

KENT SCHOOL DISTRICT



FINANCIAL STATEMENT

FEBRUARY 2023

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KENT SCHOOL DISTRICT NO. 415
Financial Report
For the Month Ended February 2023

INTRODUCTION

This report is intended to provide financial and statistical information that will help the reader understand the financial position and health of the Kent School District. This financial report is organized into the following sections:

- Summary financial information and analysis. Current data is compared to the previous year.
- Staffing.
- Traditional financial statements – Exhibits 1 through 8.
- Other information pertinent to the district's financial health.

GENERAL FUND (EXHIBIT 2) – ANALYSIS

1. Fund Balance Comparison

The following table provides a summary of the district's year-to-date financial operating results for February 2023 and compares those results to the same month of the prior year, February 2022.

Year to Date General Fund Operations - Comparison to Prior Year			
	February 2022	February 2023	Variances
Total Beginning Fund Balance	\$ 58,528,202	\$ 65,793,721	\$ 7,265,519
Prior Year Adjustments	-	-	-
Revenues	210,386,961	230,888,209	20,501,248
Other Financing Sources	177,698	275,560	97,862
Total Resources	210,564,659	231,163,769	20,599,110
Expenditures	217,100,719	237,127,526	20,026,807
Other Financing Uses	-	-	-
Total Uses	217,100,719	237,127,526	20,026,807
Excess (Deficiency) of Revenues over Expenditures	(6,536,060)	(5,963,757)	572,303
Ending Fund Balance	\$ 51,992,142	\$ 59,829,964	\$ 7,837,822

A small change in revenues over expenditures (\$572,303) has contributed to an increase in an ending general fund balance of \$7.8 million at this time, when compared to last year.

KENT SCHOOL DISTRICT NO. 415

Financial Report

For the Month Ended February 2023

However, most of this \$7.8 million increase in fund balance is due to the difference accumulated from last year that is shown by the \$7.2 million variance in the beginning fund balance. Changes in revenues and expenditures fluctuate throughout the year. *Refer to the “General Fund Revenue vs. Expenditures Ratio” chart shown later in this financial report for a visual of the relationships between revenues and expenditures over time.*

Much of the district’s ending fund balance can be attributed to federal Elementary and Secondary School Emergency Relief funds under the Coronavirus Response and Relief Supplemental Appropriations act (ESSER-CARES). Annual direct expenditures to date during the current year pertaining to ESSER funding has been \$6,404,288.¹ However, the revenue pertaining to ESSER-CARES funding has been \$17,483,681. The district’s general fund balance has increased by \$11,079,393 from the ESSER-CARES funding as of February 2023.² This increase is largely due to claims for prior year expenditures that the district is allowed to claim under ESSER funding rules.

Note that ESSER revenues that come in due to claiming prior year expenditures do not result in a permanent change in the district’s financial position. The prior year expenditures claimed under ESSER had already reduced the financial position of the district, and consequently, over time, there is no net benefit to overall fund balance, as all revenues received under ESSER funding have been spent and recorded as expenditures.

However, caution may be warranted if the expenditures were to continue as an obligation of the district when ESSER funding sunsets. *Refer to the “General Fund Revenue vs. Expenditures Ratio” chart provided later in this report for a comparison of how that might look.*

Between December 2022 and February 2023, the district’s ending general fund balance has decreased about \$6.8 million. Compared with the prior two years, this trend is better than this past fiscal year (February 2022), and more closely aligns with the trend shown for February 2021. *Refer to the “Total General Fund Balance Levels by Month 3 Yr Historical Comparison” chart shown later in this report.*

¹ Refer to Exhibit 2 in this financial report and see the expenditure line for “Federal ESSER/CARES”.

² ESSER current year revenues of \$17,483,681 less ESSER current year direct expenditures of \$6,404,288 = \$11,079,393 contributed to fund balance for the year.

KENT SCHOOL DISTRICT NO. 415

Financial Report

For the Month Ended February 2023

2. Cash Reconciliation to Fund Balance

The next table shows the reconciliation between the district's cash and investments and the district's fund balance in the general fund as of February 2023. This shows the inter-relationship between the district's fund balance and the district's primary assets of cash and investments that can be drawn on to meet the immediate obligations of the district.

General Fund Reconciliation of Cash & Investments to Fund Balance - February 2023		
Net Cash & Investments per County/Bank	\$ 69,926,120	These are the liquid assets the district can currently draw upon for obligations.
Plus: Other Assets	80,902,365	This includes other non-cash resources the district will be able to draw upon in the future. Property taxes owed to the district, are included here.
Less: Liabilities	(13,882,445)	These are obligations that will require the district to use resources for, in the near future.
Less: Deferred Inflows of Resources	(77,116,076)	These are mostly property taxes that haven't been paid to the district, yet. Future taxes are not considered available for meeting current obligations, and are removed here from this perspective.
=Fund Balance per GL	<u>\$ 59,829,964</u>	Fund balance represents what resources the district would have left to draw upon that are not obligated.

KENT SCHOOL DISTRICT NO. 415

Financial Report

For the Month Ended February 2023

3. Revenues and other Financing Sources

Between February 2022 and February 2023, total revenues have increased by about \$20.6 million.

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D	Percent of Total	Y-T-D	Percent of Total	Y-T-D
	February 2022		February 2023		Variance
Local Taxes	\$ 31,337,619	14.88%	\$ 34,397,033	14.88%	\$ 3,059,414
Local Non-Taxes	1,242,980	0.59%	2,380,480	1.03%	1,137,500
State, General Purpose	117,902,798	55.99%	129,444,593	56.00%	11,541,795
State, Special Purpose	32,520,836	15.44%	37,351,894	16.16%	4,831,058
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	27,221,919	12.93%	27,009,644	11.68%	(212,275)
Revenue from Other School Districts	-	0.00%	87,115	0.04%	87,115
Revenue from Other Agencies	160,809	0.08%	217,450	0.09%	56,641
Revenue-Other Financing Sources	177,698	0.08%	275,560	0.12%	97,862
Total Revenue	\$ 210,564,659	100.00%	\$ 231,163,769	100.00%	\$ 20,599,110

Federal, Special Purpose Revenue and ESSER Funding – While prior months had shown a significant year-to-date increase in federal special purpose revenue that was mostly due to Elementary and Secondary School Emergency Relief funds under the Coronavirus Response and Relief Supplemental Appropriations act (ESSER-CARES), this is no longer the case. Between February of last year and February of this current year, the ESSER funding has only increased by \$2.1 million.

Federal food service revenue is down by about \$1 million and the timing of claims for other federal special purpose grants (Title I, IDEA, and Title II) has offset this increase from ESSER for this month.

State Apportionment – State apportionment has increased compared with last year, by about \$11 million between February 2022 and February 2023 and explains most of the difference for the state general purpose revenue change of approximately \$11.5 million. Note that the state apportionment allocation for the year has increased by about \$23.9 million from last year, including basic education funds for special education students. The apportionment increase is mostly due to an increase from the state of about \$750 per

KENT SCHOOL DISTRICT NO. 415

Financial Report

For the Month Ended February 2023

student (total of \$18 million) and a modest increase in overall enrollment from last year that should be fully realized by year end.³ See the “Five Year Comparative Analysis FTE Enrollment (K-12)” graph found later in this report that shows an increase in enrollment from last year, but a return to approximately the enrollment the district had during the 2020-21 school year.

State Special Purpose – The increase in state special purpose funding is largely due to a \$2.5 million increase in state special education funding, increases in transitional bilingual funding (\$800,000), and transportation (\$800,000).

4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for February 2023 are approximately \$237 million, which is \$20 million or 9% higher than February 2022.

Comparisons of the current month’s expenditures to the same period last year and variances by object are shown in the table below:

General Fund Expenditures and Other Financing Uses Comparison To Prior Year					
	Y-T-D		Y-T-D		Y-T-D
	February 2022	Percent of Total	February 2023	Percent of Total	Variance
Certificated Salaries	\$ 101,270,465	46.65%	\$ 110,430,469	46.57%	\$ 9,160,004
Classified Salaries	33,350,235	15.36%	37,373,619	15.76%	4,023,384
Employee Benefits	50,874,740	23.43%	55,061,002	23.22%	4,186,262
Supplies & Materials	6,904,421	3.18%	7,789,124	3.28%	884,703
Contractual Services	23,803,620	10.96%	25,784,968	10.87%	1,981,348
Local Mileage & Travel	71,590	0.03%	203,102	0.09%	131,512
Capital Outlay	825,648	0.38%	485,242	0.20%	(340,406)
Other Financing Uses	-	0.00%	-	0.00%	-
Total	\$ 217,100,719	100.00%	\$ 237,127,526	100.00%	\$ 20,026,807

The increase in expenditures, at this time, is primarily a result of increases in expenditures for certificated salaries (9%), classified salaries (12%), benefits (8%), and contractual services (8%).

³ The state apportionment allocation is paid out over the 12 month school year. Any increases in the allocation is not received all at once, but is paid out proportionately each month.

KENT SCHOOL DISTRICT NO. 415
Financial Report
For the Month Ended February 2023

Note that increases in salaries and benefits will accumulate through the rest of the year, due to the nature of the recurring expenditures.

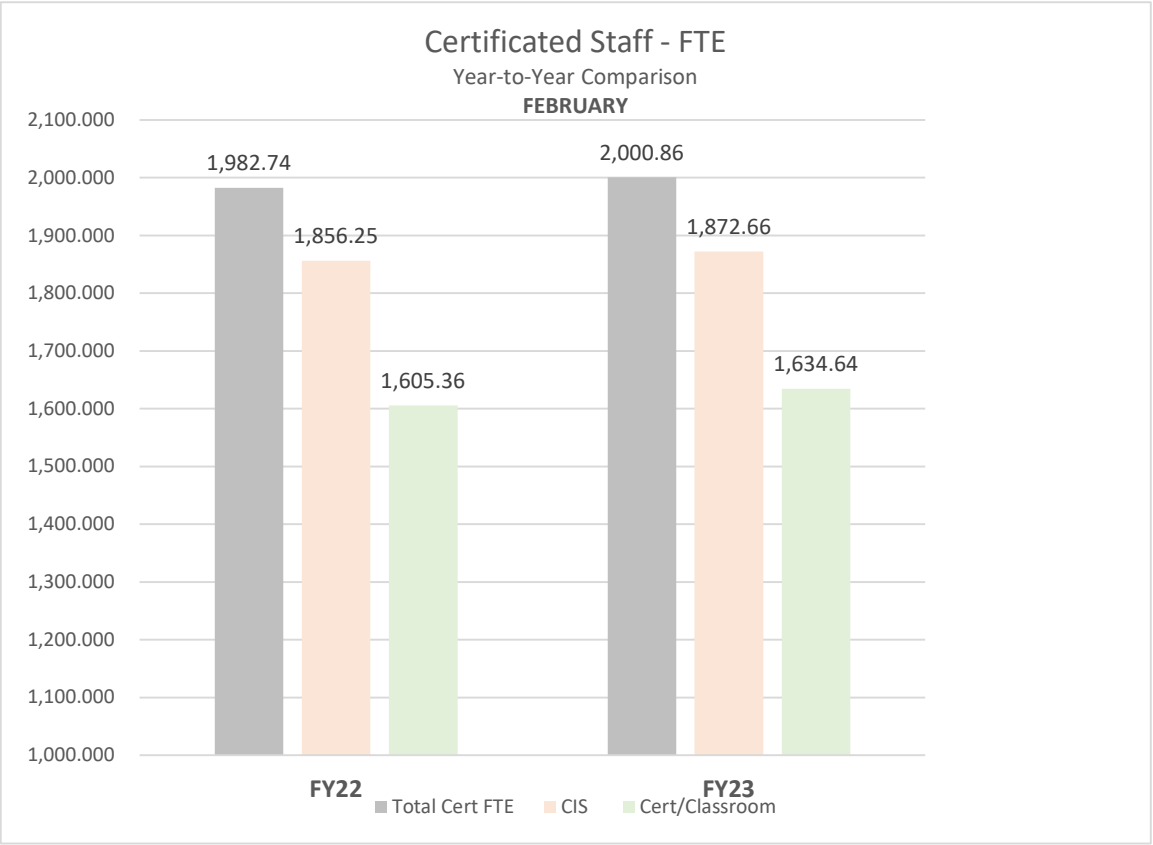
OTHER FUNDS

Please refer to the following exhibits for information regarding other funds:

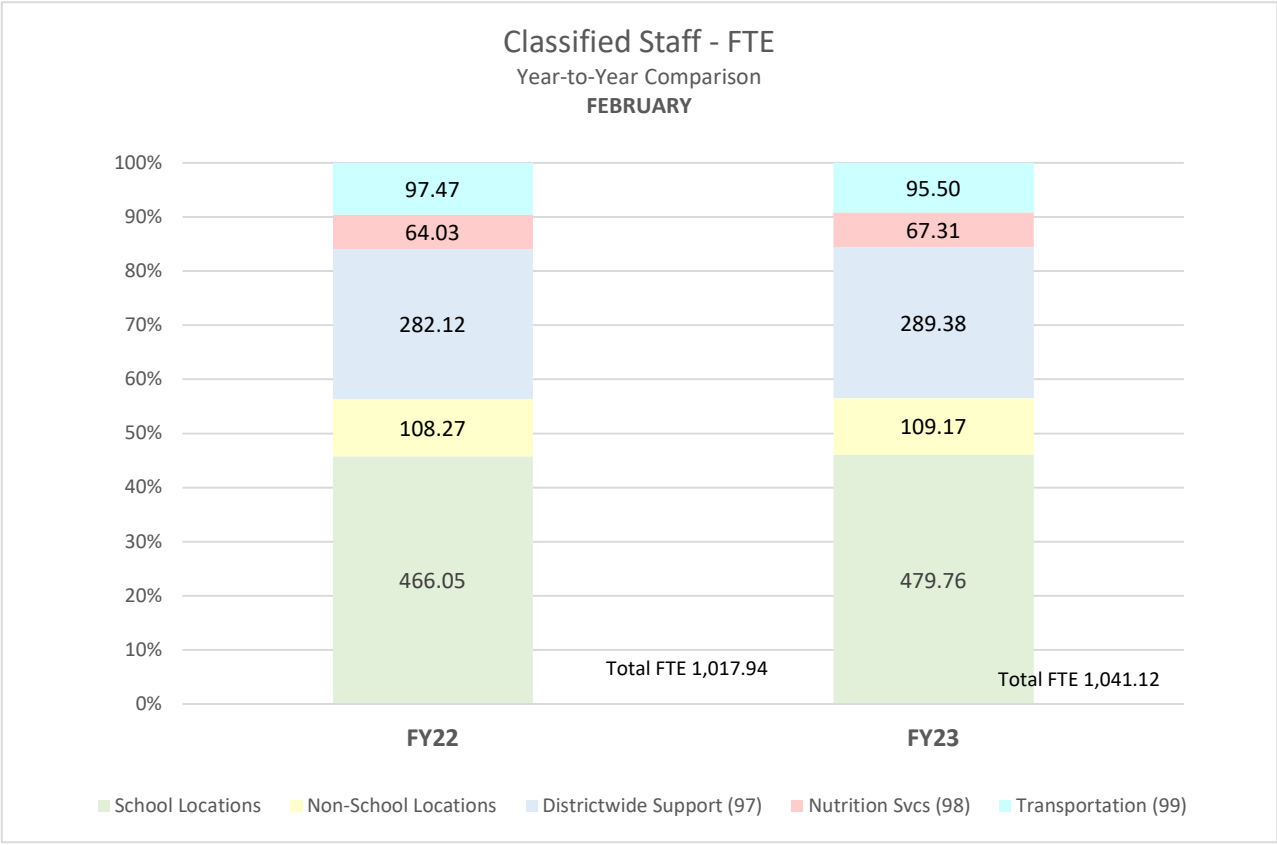
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

STAFFING

The staffing information that follows compares the ratio of students to staffing and compares information for the current fiscal year with prior years of staffing. Note that for the months of June through to the end of the school year, staffing reflects May levels, as little hiring is done after that time, until the new school year.



CIS (certificated instructional staff) includes activity codes 22,24,25,26,27,28,31
Cert/Classroom includes only activity code 27

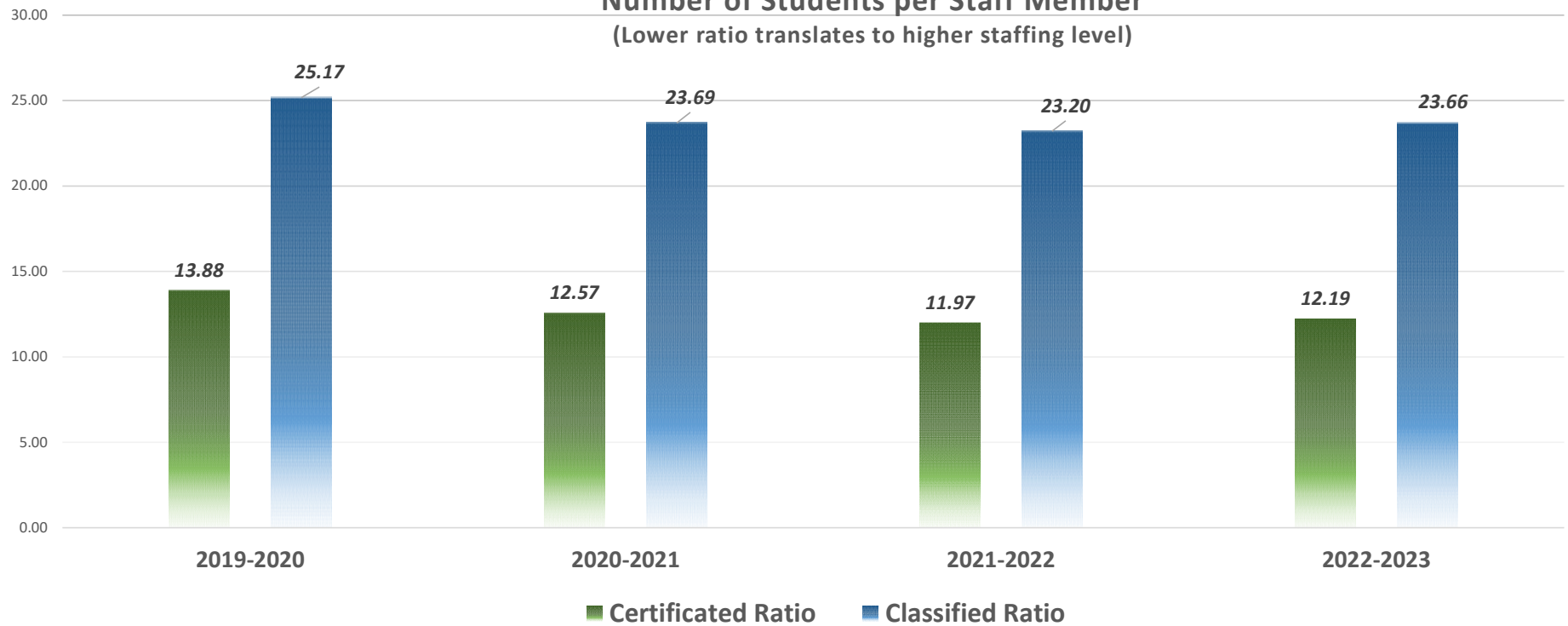


School Locations: Classified personnel working at a school location (all programs other than 97,98,99)
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)

RATIO OF STAFFING TO CURRENT STUDENT ENROLLMENT (PER FTE)

Number of Students per Staff Member

(Lower ratio translates to higher staffing level)



Data Sources: Staffing FTE is from monthly district payroll data reports and represents an annual average. Student FTE is from the current month's OSPI "Summary of Full Time Equivalent Enrollment" 1251 report.

KENT SCHOOL DISTRICT NO. 415
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
February 2023

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	65,793,721	2,228,722	23,745,911	79,869,052	1,467,139	192,893	173,297,438
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	36,777,513	-	17,170,040	13,715,167	11,220	1,653	67,675,593
State	166,796,487	-	-	-	-	-	166,796,487
Federal	27,009,644	-	362,607	969,793	-	-	28,342,044
Miscellaneous	304,565	797,623	-	34,200	-	-	1,136,388
TOTAL REVENUES	230,888,209	797,623	17,532,647	14,719,160	11,220	1,653	263,950,512
EXPENDITURES							
Current Operating:							
Regular Instruction	125,149,255	-	-	-	-	-	125,149,255
Federal ESSER/CARES/GEER	6,404,288	-	-	-	-	-	6,404,288
Special Instruction	36,456,647	-	-	-	-	-	36,456,647
Vocational Instruction	7,546,019	-	-	-	-	-	7,546,019
Compensatory Instruction	16,081,843	-	-	-	-	-	16,081,843
Other Instructional Programs	1,119,171	-	-	-	-	-	1,119,171
Community Services	140,009	-	-	-	-	-	140,009
Support Services	31,844,382	-	-	-	-	-	31,844,382
Food Services	5,372,482	-	-	-	-	-	5,372,482
Pupil Transportation	7,013,430	-	-	-	-	-	7,013,430
Student Activities	-	603,565	-	-	-	-	603,565
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	169	24	193
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	5,123,843	-	-	-	5,123,843
Capital Outlay:							
To be Distributed	-	-	-	476,073	-	-	476,073
Other	-	-	-	6,705,515	-	-	6,705,515
TOTAL EXPENDITURES	237,127,526	603,565	36,593,843	7,181,588	169	24	281,506,715
Excess (Deficiency) of Revenues Over Expenditures	(6,239,317)	194,058	(19,061,196)	7,537,572	11,051	1,629	(17,556,203)

KENT SCHOOL DISTRICT NO. 415
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
February 2023

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	95	-	-	-	-	-	95
Transfers (net)	275,465	-	-	(275,465)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	275,560	-	-	(273,351)	-	-	2,209
NET CHANGE IN FUND BALANCE	(5,963,757)	194,058	(19,061,196)	7,264,221	11,051	1,629	(17,553,994)
ENDING FUND BALANCES:	59,829,964	2,422,780	4,684,715	87,133,273	1,478,190	194,522	155,743,444
<i>Nonspendable:</i>							
Inventory/Prepayments	3,468,305	300	-	-	-	-	3,468,605
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	44,161,306	-	-	44,161,306
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	6,450,831	-	-	6,450,831
Other Purposes	-	-	-	2,660	-	-	2,660
Federal Proceeds	-	-	-	(8,436,251)	-	-	(8,436,251)
Associated Student Body Fund	-	2,422,480	-	-	-	-	2,422,480
Debt Service	-	-	4,684,715	-	-	-	4,684,715
Transportation Vehicle Fund	-	-	-	-	1,478,190	-	1,478,190
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,734,752	-	-	-	-	-	4,734,752
<i>Committed From Levy Proceeds</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>43,635,963</i>	<i>-</i>	<i>-</i>	<i>43,635,963</i>
<i>Assigned Fund Balance</i>	<i>22,544,911</i>	<i>-</i>	<i>-</i>	<i>1,318,612</i>	<i>-</i>	<i>29,522</i>	<i>23,893,045</i>
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	<i>22,265,220</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>22,265,220</i>
<i>Unassigned-Other</i>	<i>6,816,776</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6,816,776</i>
TOTAL ENDING FUND BALANCES	\$ 59,829,964	\$ 2,422,780	\$ 4,684,715	\$ 87,133,273	\$ 1,478,190	\$ 194,522	\$ 155,743,444

KENT SCHOOL DISTRICT NO. 415
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	60,397,307	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	762,335	34,397,033		40,476,611	45.94%
Local Non-Taxes	5,856,000	336,270	2,380,480		3,475,520	40.65%
State, General Purpose	263,938,129	24,129,121	129,444,593		134,493,536	49.04%
State, Special Purpose	80,923,698	7,159,709	37,351,894		43,571,804	46.16%
Federal, General Purpose	10,000	-	-		10,000	0.00%
Federal, Special Purpose	69,488,914	6,026,631	27,009,644		42,479,270	38.87%
Revenue from Other School Districts	25,000	28,128	87,115		(62,115)	348.46%
Revenue from Other agencies/Assn.	625,000	6,341	217,450		407,550	34.79%
Total Revenues	495,740,385	38,448,535	230,888,209		264,852,176	46.57%
EXPENDITURES						
Regular Instruction	255,966,575	20,319,708	125,149,255	123,649,170	7,168,150	97.20%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	19,043,270	983,324	6,404,288	5,921,496	6,717,486	64.73%
Special Instruction	70,521,098	6,223,501	36,456,647	36,482,052	(2,417,601)	103.43%
Vocational Instruction	17,630,240	1,261,836	7,546,019	7,489,436	2,594,785	85.28%
Compensatory Education	42,737,141	2,663,435	16,081,843	17,685,288	8,970,010	79.01%
Other Instructional Programs	1,194,192	236,939	1,119,171	909,582	(834,561)	169.88%
Community Services	707,038	27,921	140,009	37,900	529,129	25.16%
Support Services	63,983,744	4,730,247	31,844,382	24,406,174	7,733,188	87.91%
Food Services	13,593,078	1,006,809	5,372,482	7,196,828	1,023,768	92.47%
Pupil Transportation	14,067,468	1,611,898	7,013,430	7,754,388	(700,350)	104.98%
Total Expenditures	508,843,578	39,065,618	237,127,526	231,532,314	40,183,738	92.10%
Revenues less Expenditures	(13,103,193)	(617,083)	(6,239,317)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	95		34,905	0.27%
Transfers In	2,000,000	49,740	275,465		1,724,535	13.77%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,965,000)	49,740	275,560		(2,240,560)	
ENDING FUND BALANCES:	46,898,665	59,829,964	59,829,964			
<i>Nonspendable:</i>			-			
Inventory and Prepaids	1,000,000	3,468,305	3,468,305			
<i>Restricted:</i>			-			
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,734,752	4,734,752			
<i>Assigned</i>	9,100,000	22,544,911	22,544,911			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	3,838,323	6,816,776	6,816,776			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
Total Ending Fund Balances	\$ 46,897,665	\$ 59,829,964	\$ 59,829,964			

*Encumbrances for expenditures include goods and services + salaries and benefits obligated for the rest of the year.

**Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
ASSOCIATED STUDENT BODY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,200,000	2,396,141	2,228,722		(28,722)	101.31%
Total Beginning Restricted Fund Balance	2,200,000	2,396,141	2,228,722		(28,722)	101.31%
REVENUE						
General Student Body	685,229	46,768	273,162		412,067	39.86%
Athletics	592,487	48,845	256,896		335,591	43.36%
Classes	116,878	493	13,623		103,255	11.66%
Clubs	851,734	31,701	249,869		601,865	29.34%
Private Monies	75,000	396	4,073		70,927	5.43%
Total Revenues	2,321,328	128,203	797,623		1,523,705	34.36%
EXPENDITURES						
General Student Body	708,414	27,087	171,023	59,733	477,658	32.57%
Athletics	870,090	43,033	249,674	62,193	558,223	35.84%
Classes	100,160	205	9,309	11,053	79,798	20.33%
Clubs	942,822	31,204	172,703	53,511	716,608	23.99%
Private Monies	78,360	35	856	2,515	74,989	4.30%
Total Expenditures	2,699,846	101,564	603,565	189,005	1,907,276	29.36%
Revenues less Expenditures	(378,518)	26,639	194,058			
<i>Nonspendable:</i>						
Prepaid Items		300	300			
<i>Restricted for Fund Purposes</i>	1,821,482	2,422,480	2,422,480			
TOTAL ENDING FUND BALANCE	1,821,482	2,422,780	2,422,780			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remain

KENT SCHOOL DISTRICT NO. 415
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,886,776	4,219,000	23,745,911		(5,859,135)	132.76%
Total Beginning Restricted Fund Balance	17,886,776	4,219,000	23,745,911		(5,859,135)	132.76%
REVENUE						
Local Taxes	39,182,300	458,927	17,003,364		22,178,936	43.40%
Local Non-Taxes	150,000	6,893	166,676		(16,676)	111.12%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
Total Revenues	40,057,800	465,820	17,532,647		22,525,153	43.77%
EXPENDITURES						
Matured Bond Expenditures	31,500,000	-	31,470,000	-	30,000	99.90%
Interest (bond + Interfund)	9,600,000	-	5,118,513	-	4,481,487	53.32%
Investment Fees	5,000	105	2,508	-	2,492	50.16%
Underwriter Fees	400,000			-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	2,822	-	17,178	14.11%
Total Expenditures	41,525,000	105	36,593,843	-	4,931,157	88.12%
Revenues less Expenditures	(1,467,200)	465,715	(19,061,196)			1299.15%
OTHER FINANCING SOURCES/(USES)						
Bond Premium	-	-	-		-	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	-	-	-		-	N/A
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	-	-	-	-	-	
ENDING RESTRICTED FUND BALANCE	16,419,576	4,684,715	4,684,715			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining

KENT SCHOOL DISTRICT NO. 415
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2023

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	87,978,613	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	268,785	11,750,900		14,316,533	45.08%
Local Non-Taxes	1,125,000	154,950	1,964,267		(839,267)	174.60%
State, Special Purpose	890,000	-	-		890,000	0.00%
Federal, Special Purpose	-	-	969,793		(969,793)	N/A
Revenue from Other agencies/Assn.	-	34,200	34,200		(34,200)	N/A
Total Revenues	28,082,433	457,935	14,719,160		13,363,273	52.41%
EXPENDITURES						
Undistributed	-	81,937	476,073	5,531	(481,604)	N/A
Sites	3,427,900	13,830	457,078	399,805	2,571,017	25.00%
Buildings	32,032,669	392,267	2,335,061	13,126,606	16,571,002	48.27%
Equipment	12,000,000	765,360	3,912,439	772,542	7,315,019	39.04%
Energy	-	-	-	129,000	(129,000)	N/A
Sales & Leases Expenditures	3,000	141	937	-	2,063	31.23%
Bond Issuance Expenditures	650,000	-	-	450	649,550	0.07%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	48,113,569	1,253,535	7,181,588	14,433,934	26,498,046	44.93%
Revenues less Expenditures	(20,031,136)	(795,600)	7,537,572			-37.63%
OTHER FINANCING SOURCES/(USES)						
Sales of Bonds	125,000,000	-	-		125,000,000	0.00%
Bond Premium	4,000,000	-	-		4,000,000	0.00%
Bond Discount	-	-	-		-	N/A
Transfers	(2,000,000)	(49,740)	(275,465)		(1,724,535)	13.77%
Sales of Property	-	-	2,114		(2,114)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	127,000,000	(49,740)	(273,351)	-	127,273,351	
ENDING RESTRICTED FUND BALANCES:	172,375,682	87,133,273	87,133,273			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	44,161,306	44,161,306			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(8,436,251)	(8,436,251)			
<i>Other Proceeds</i>	56,810	2,660	2,660			
<i>Impact Fee Proceeds</i>	4,280,786	6,450,831	6,450,831			
<i>Committed from Levy Proceeds</i>	18,950,769	43,635,963	43,635,963			
<i>Assigned to Fund Purposes</i>	128,651,163	1,318,612	1,318,612			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 172,375,682	\$ 87,133,273	\$ 87,133,273			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining.

KENT SCHOOL DISTRICT NO. 415
TRANSPORTATION VEHICLE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
February 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,243,834	1,475,804	1,467,139	-	(223,305)	117.95%
Total Beginning Restricted Fund Balance	1,243,834	1,475,804	1,467,139	-	(223,305)	117.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	10,000	2,422	11,220	-	(1,220)	112.20%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	864,613	-	-	-	864,613	0.00%
Long-Term Financing	-	-	-	-	-	N/A
Total Revenues	874,613	2,422	11,220	-	863,393	1.28%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	36	169	-	331	33.80%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	990,500	36	169	989,932	399	99.96%
Revenues less Expenditures	(115,887)	2,386	11,051		862,994	-9.54%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	-		(675,691)	0.00%
TOTAL OTHER FIN. SOURCES/(USES)	(640,691)	-	-	-	(640,691)	
ENDING RESTRICTED FUND BALANCE	487,256	1,478,190	1,478,190			

*Percent = Budget received for revenue and budget spent or encumbered for expenditures, and not the budget balance remaining

KENT SCHOOL DISTRICT NO. 415
PERMANENT FUND (REEPLOG)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
February 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	194,208	192,893		192,893
REVENUE				
Investment Earnings	319	1,653		1,653
Total Revenues	319	1,653		1,653
EXPENDITURES				
Investment Fees	5	24	-	24
Total Expenditures	5	24	-	24
Revenues less Expenditures	314	1,629	-	1,629
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	29,522	29,522		29,522
Total Ending Fund Balance	194,522	194,522		194,522

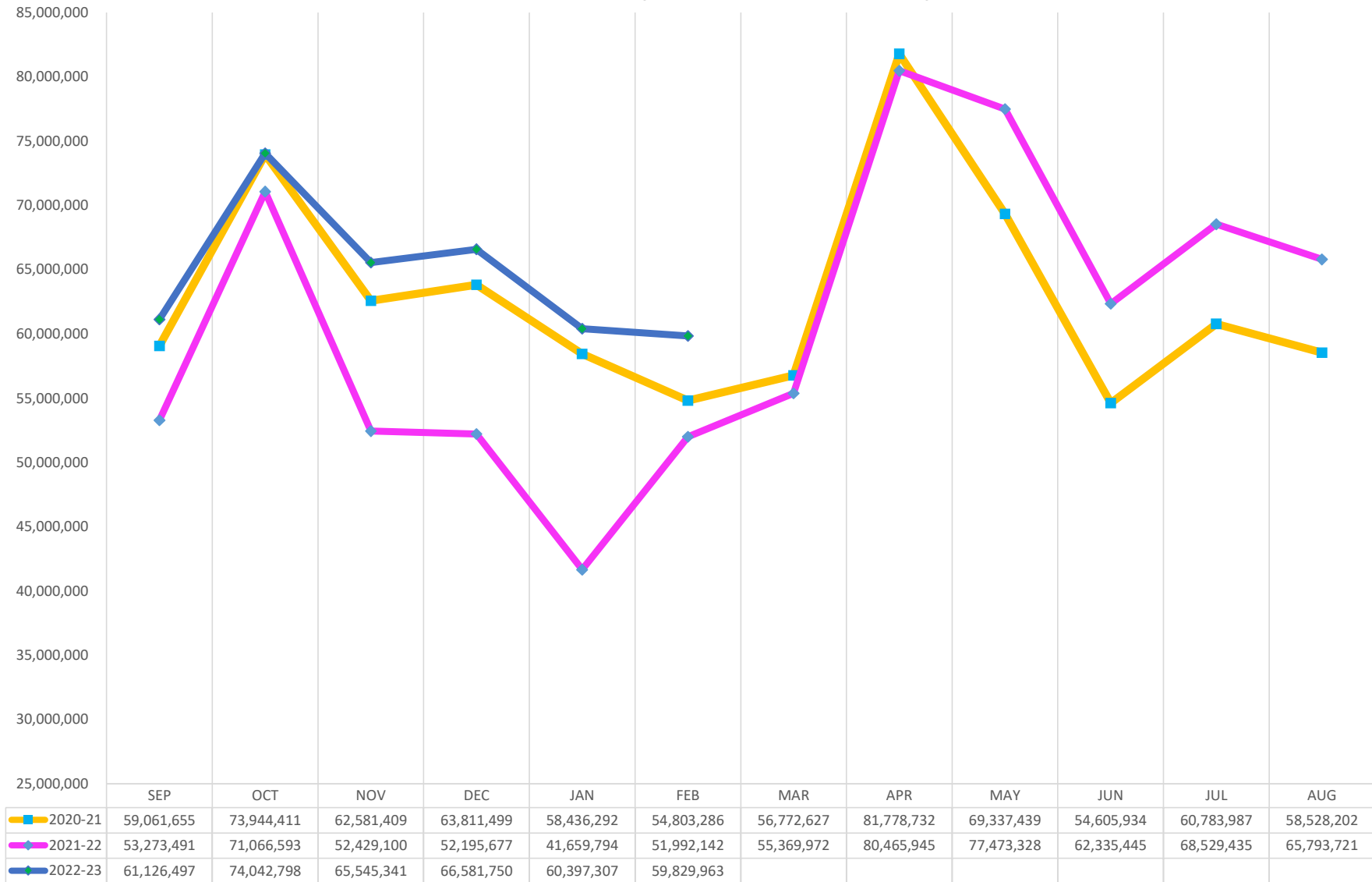
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
February 2023

	Private Purpose Trusts
ASSETS:	
Cash and cash equivalents	\$ 138,149
Due from other governmental units	1,785
Total Assets	<u>\$ 139,934</u>
LIABILITIES	
Accounts Payable	\$ 1,036
Due to other governmental units	42
Total Liabilities	<u>\$ 1,078</u>
NET POSITION	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	138,856
Total Net Financial Position for Fiduciary Fund	<u>\$ 138,856</u>

Kent School District No. 415
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
February 2023

	Private Purpose Trusts
ADDITIONS	
Donations	\$ 850
Members	-
Investment Earnings	1,271
Total Additions	<u>\$ 2,121</u>
DEDUCTIONS	
Benefits	\$ -
Scholarships	14,116
Administrative expenses	18
Other expenses	-
Total Deductions	<u>\$ 14,134</u>
Change in Net Position	\$ (12,013)
Net Position - Beginning	150,869
Net Position - Ending	<u>\$ 138,856</u>

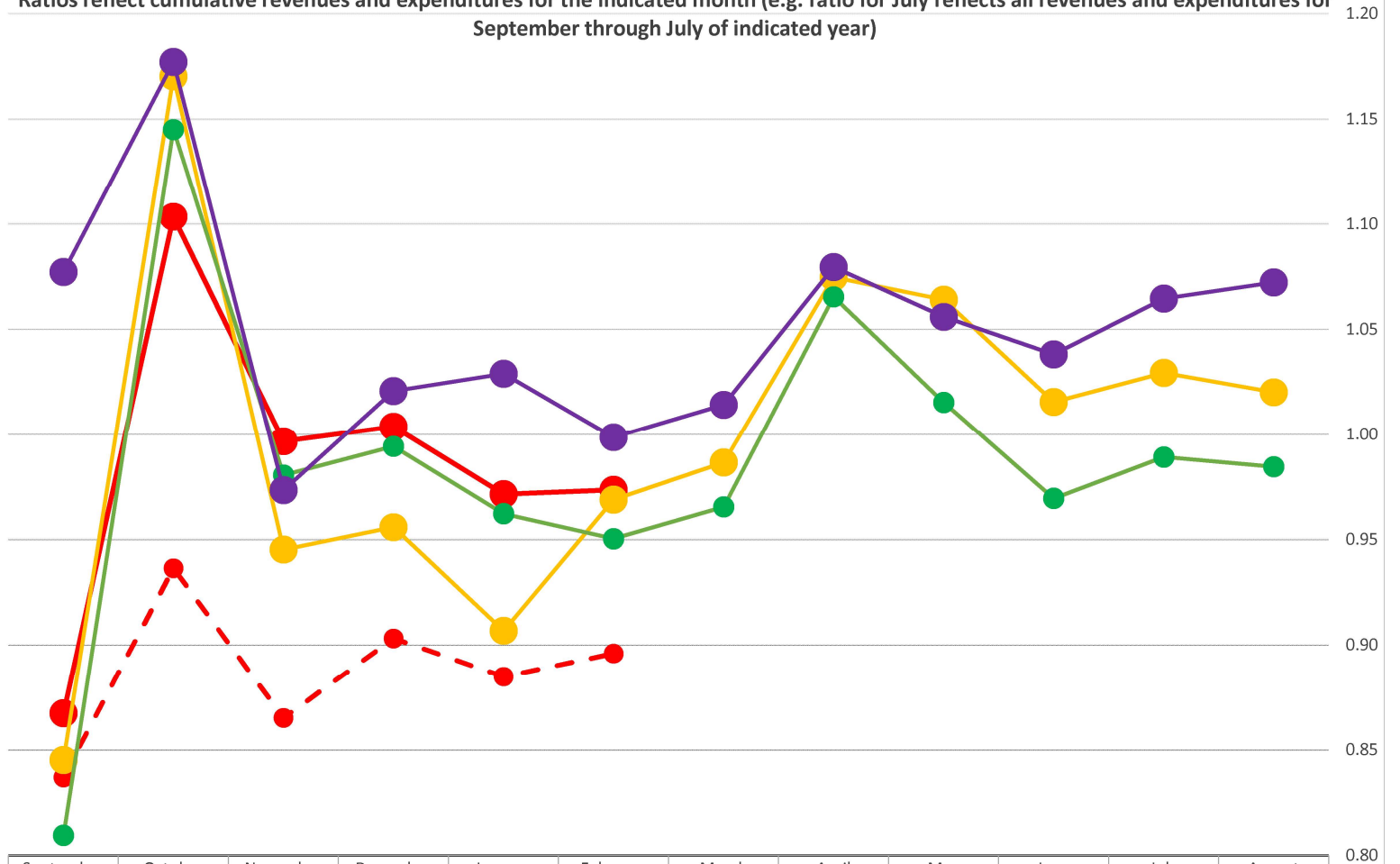
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



Data Source: Total fund balance data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in separate area of this financial report.

General Fund Revenue vs. Expenditures Ratio

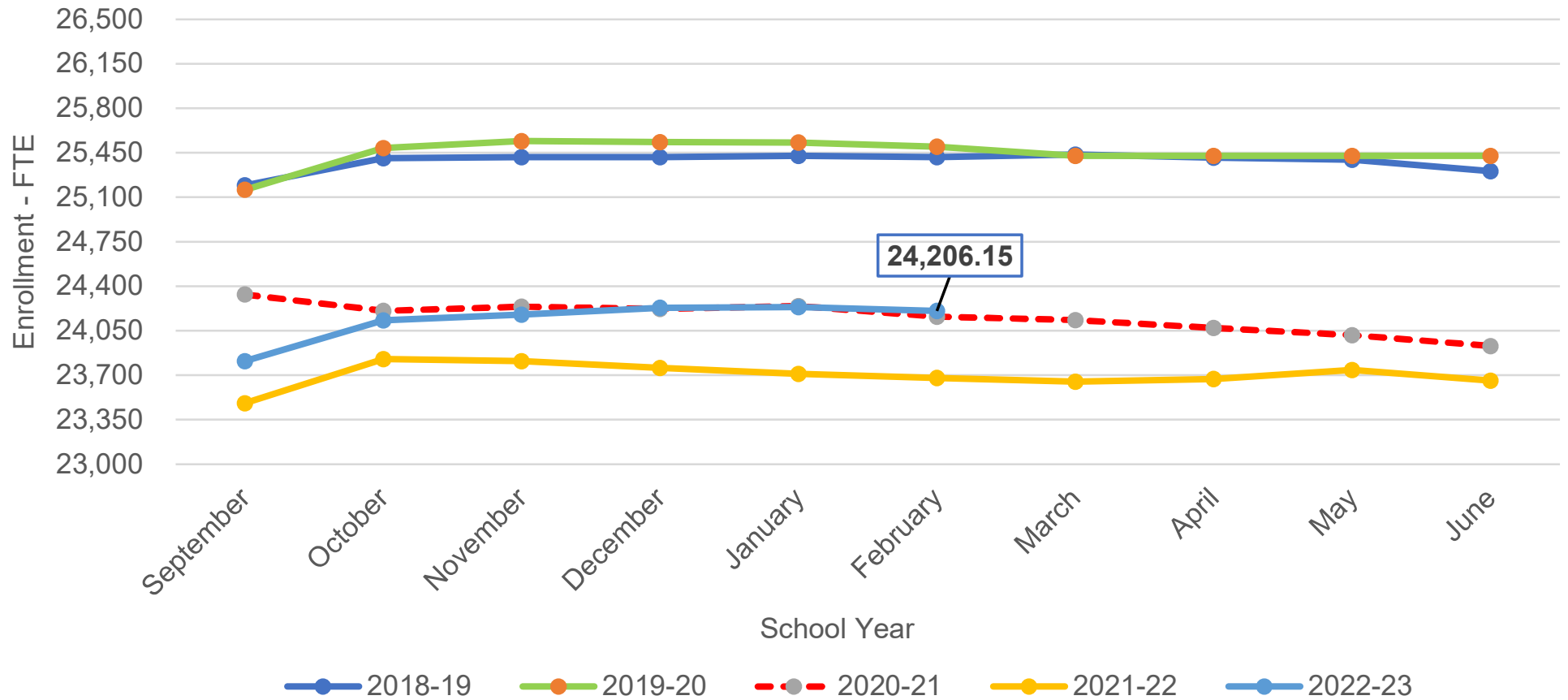
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	September	October	November	December	January	February	March	April	May	June	July	August
2022-2023 Ratio	0.87	1.10	1.00	1.00	0.97	0.97						
2022-2023 Ratio w/o ESSER Funding	0.84	0.94	0.87	0.90	0.88	0.90						
2021-2022 Ratio	0.85	1.17	0.95	0.96	0.91	0.97	0.99	1.07	1.06	1.02	1.03	1.02
2020-2021 Ratio	0.81	1.15	0.98	0.99	0.96	0.95	0.97	1.07	1.02	0.97	0.99	0.98
2019-2020 Ratio	1.08	1.18	0.97	1.02	1.03	1.00	1.01	1.08	1.06	1.04	1.06	1.07

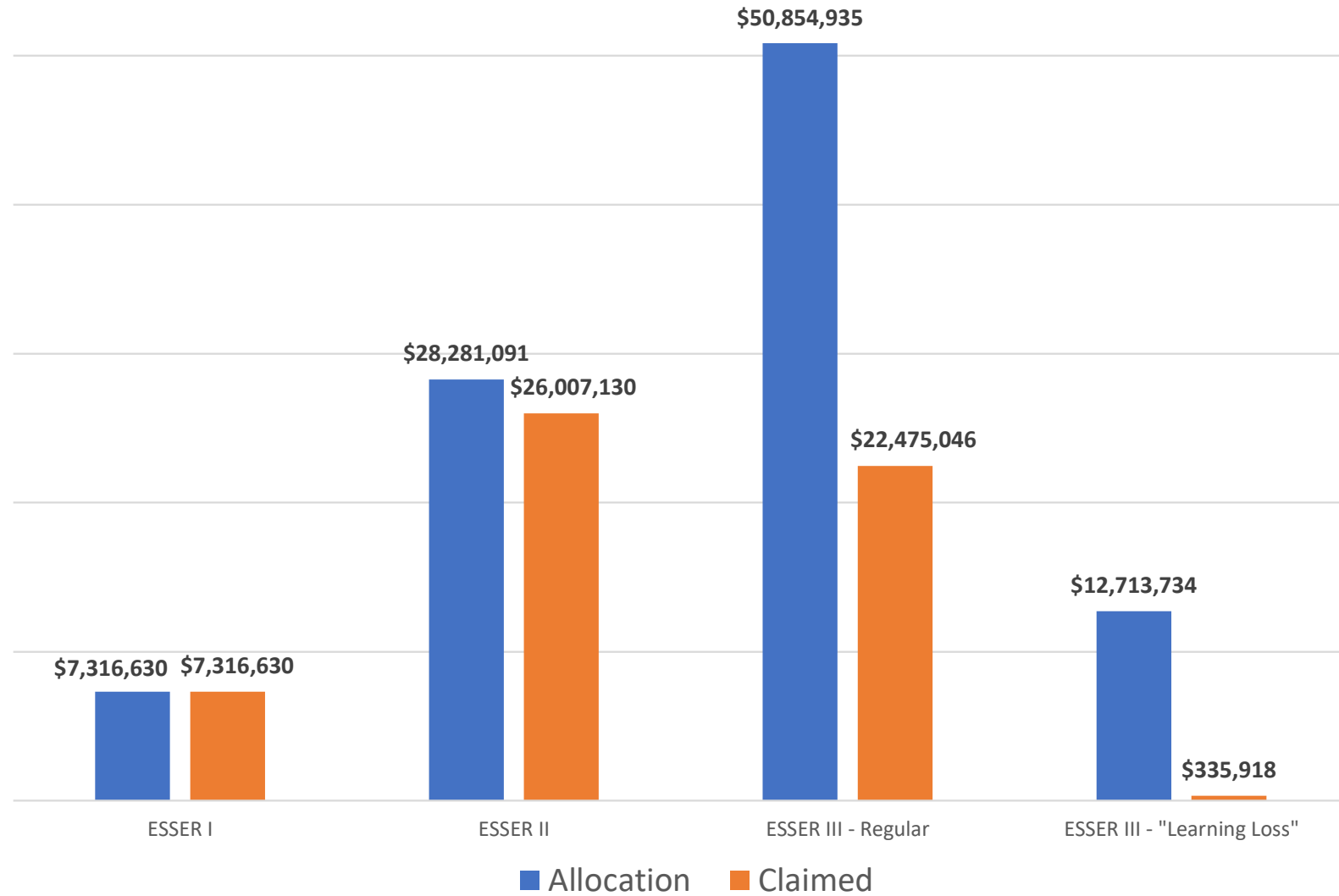
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures of that month.

Five Year Comparative Analysis FTE Enrollment (K-12)



Data Source: Data comes from OSPI's annual 1251 FTE report "Summary of Full-Time Equivalent Enrollment". Enrollment from running start and the district Open Doors programs (iGrad) are excluded here. Running start enrollment can be found on same 1251 FTE report.

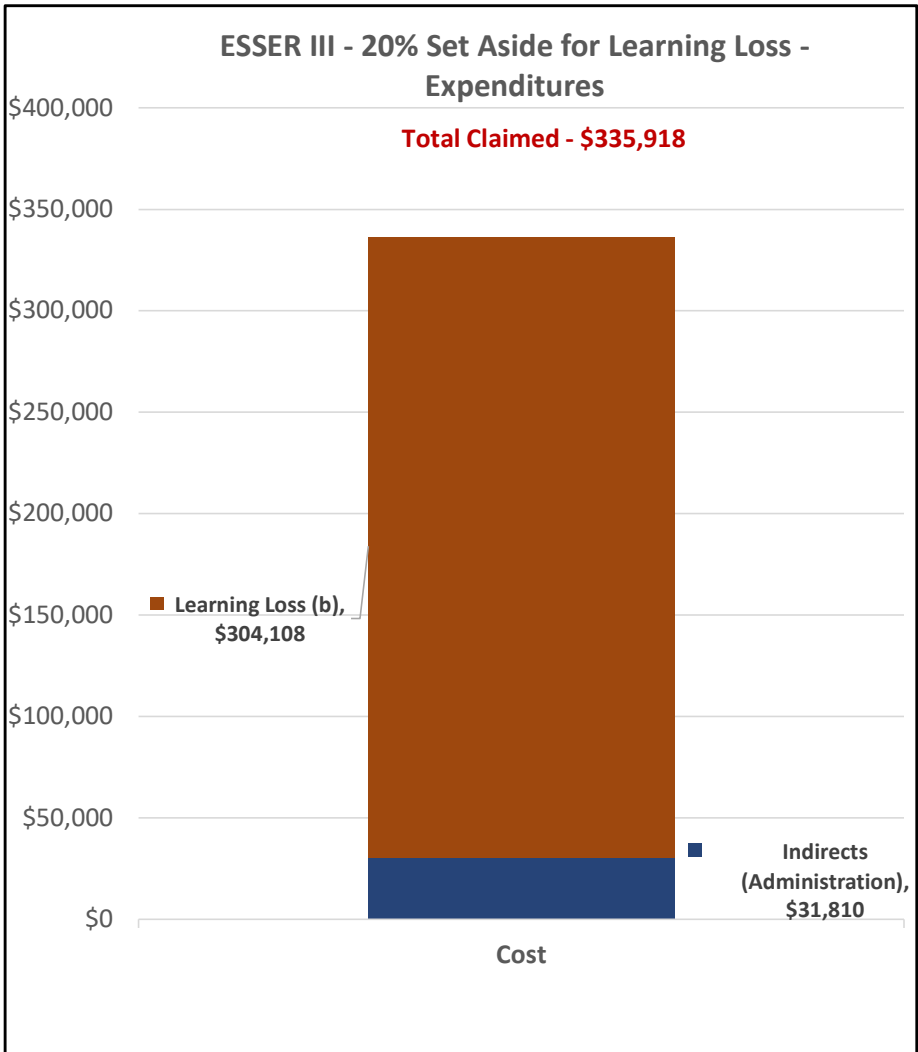
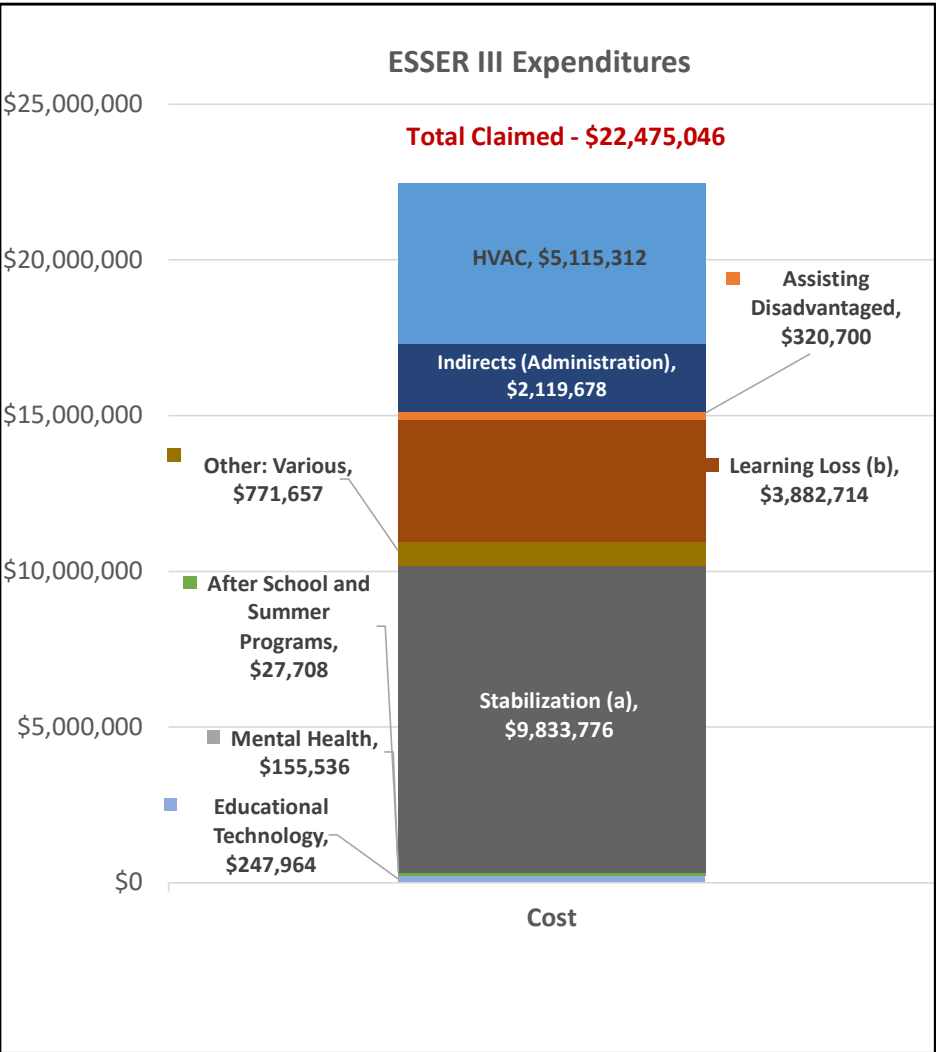
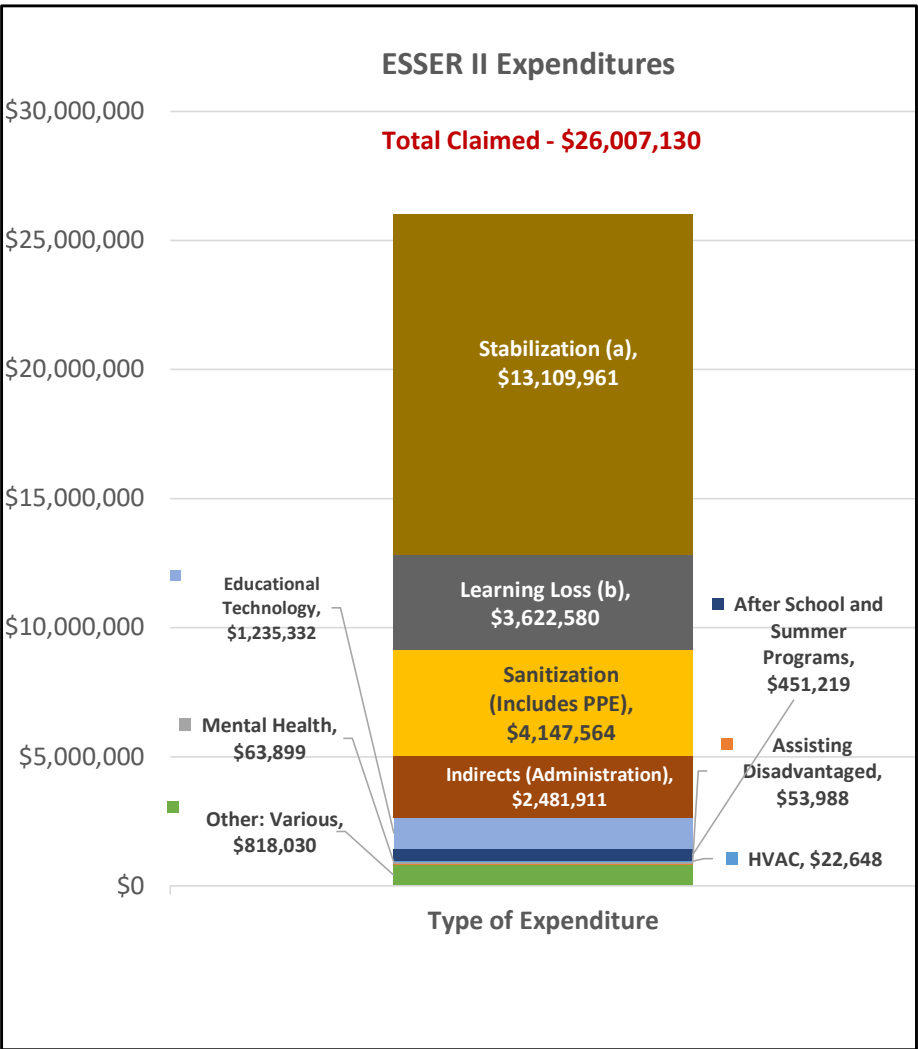
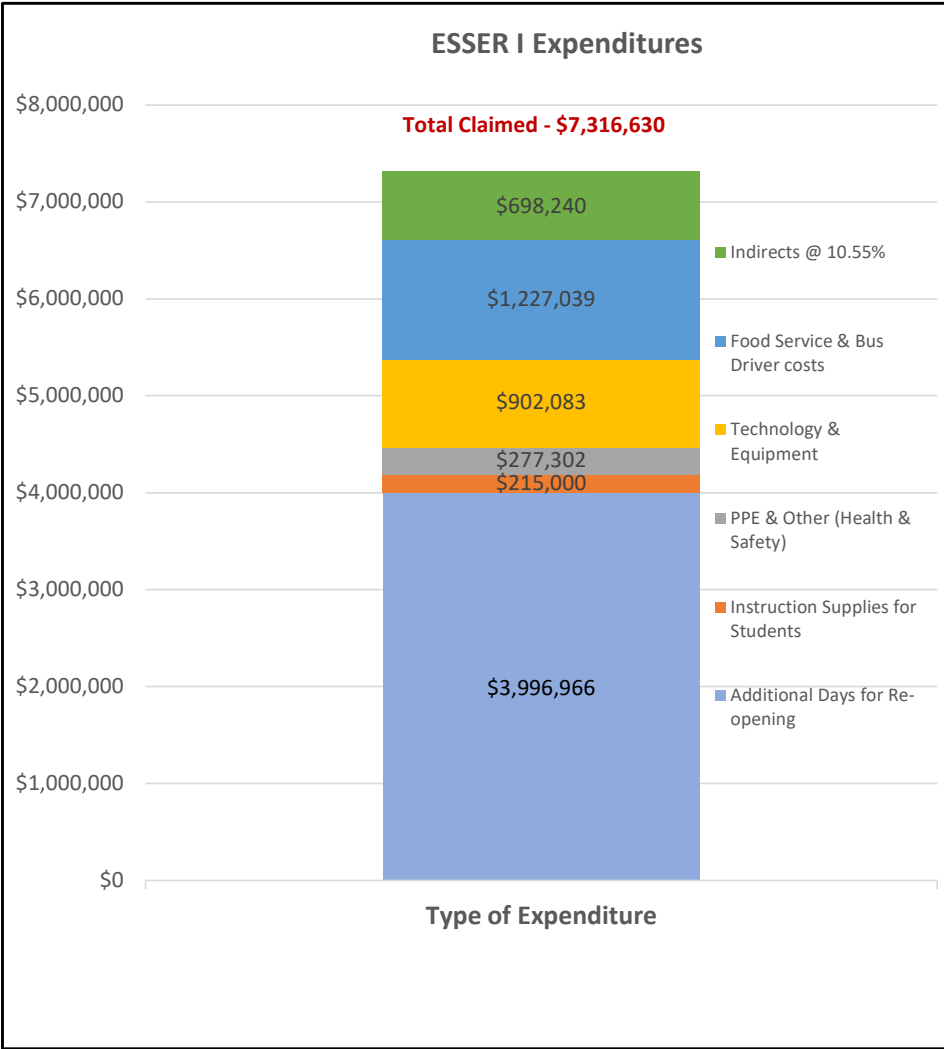
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

February 2023



Sources: OSPI and District Records

Notes: (a) "Stabilization" primarily pertains to maintenance of staff salaries and benefits during the period of declining enrollment that was caused by the COVID pandemic and necessary for a continuity of operations.

(b) Funding used for "Learning Loss" pertains primarily to additional instruction needed to make up for educational impacts due to the effects of the COVID pandemic.

PPE = Personal Protective Equipment