

KENT SCHOOL DISTRICT



FINANCIAL STATEMENT

JULY 2023

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KENT SCHOOL DISTRICT NO. 415
Financial Report
For the Month Ended July 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 July 2023 and compares those results to the same month of the prior year, July 2022.

Year to Date General Fund Operations - Comparison to Prior Year			
	July 2022	July 2023	Variances
Total Beginning of Year Fund Balance	\$ 58,528,202	\$ 65,793,721	\$ 7,265,519
Prior Year Adjustments	-	-	-
Revenues - Year to Date	412,290,296	438,764,553	26,474,257
Other Financing Sources (YTD)	401,751	503,120	101,369
Total Resources	412,692,047	439,267,673	26,575,626
Expenditures - Year to Date	400,508,337	445,503,825	44,995,488
Other Financing Uses (YTD)	2,182,477	-	(2,182,477)
Total Uses	402,690,814	445,503,825	42,813,011
Excess (Deficiency) of Revenues over Expenditures	10,001,233	(6,236,152)	(16,237,385)
Ending Fund Balance for Current Month	\$ 68,529,435	\$ 59,557,569	\$ (8,971,866)

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Even though year-to-date revenues for the district have increased from last year by \$26.5 million, the change in expenditures is, currently, outpacing revenues by over \$16.2 million, resulting in a net decrease of the beginning fund balance of almost \$9 million when compared with the same month from last year.

Fund balances often follow a consistent pattern over the course of a year. For example, even though, April 2023 indicated a net gain in fund balance from last year's April of 2022, if prior spending patterns hold true, the gain from April will be slowly used up as the rest of the year progresses. *Refer to the "Total General Fund Balance Levels by Month 3 Yr Historical Comparison" chart shown later in this report.*

Much of the district's current 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 \$12,074,665.¹ However, the current year revenue pertaining to ESSER-CARES funding has been \$24,341,478. This results in a gain to the district's current year general fund balance of \$12,266,813 from the ESSER-CARES funding as of July 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.*

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

² ESSER current year revenues of \$24,341,478 less ESSER current year direct expenditures of \$12,074,665 = \$12,266,813 contributed to fund balance for the year.

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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 July 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 - July 2023		
Net Cash & Investments per County/Bank	\$ 69,828,794	These are the liquid assets the district can currently draw upon for obligations.
Plus: Other Assets	41,080,831	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	(14,072,949)	These are obligations that will require the district to use resources for, in the near future.
Less: Deferred Inflows of Resources	(37,279,107)	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>\$ 59,557,569</u>	Fund balance represents what resources the district would have left to draw upon that are not obligated.

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3. Revenues and other Financing Sources

Between July 2022 and July 2023, total revenues have increased by about \$26.5 million.

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D July 2022	Percent of Total	Y-T-D July 2023	Percent of Total	Y-T-D Variance
Local Taxes	\$ 69,798,804	16.91%	\$ 74,008,393	16.85%	\$ 4,209,589
Local Non-Taxes	2,093,178	0.51%	4,760,114	1.08%	2,666,936
State, General Purpose	218,885,351	53.04%	240,305,255	54.71%	21,419,904
State, Special Purpose	62,843,976	15.23%	71,872,553	16.36%	9,028,577
Federal, General Purpose	8,428	0.00%	7,327	0.00%	(1,101)
Federal, Special Purpose	58,198,169	14.10%	47,091,374	10.72%	(11,106,795)
Revenue from Other School Districts	-	0.00%	244,199	0.06%	244,199
Revenue from Other Agencies	462,390	0.11%	475,338	0.11%	12,948
Revenue-Other Financing Sources	401,751	0.10%	503,120	0.11%	101,369
Total Revenue	\$ 412,692,047	100.00%	\$ 439,267,673	100.00%	\$ 26,575,626

Federal, Special Purpose Revenue and ESSER Funding – While some earlier months in the district’s fiscal year 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 July of last year and July of this current year, the ESSER funding has actually decreased by approximately \$8.7 million compared with last year. This explains part of the \$11.1 million decrease in federal, special purpose revenues between the years that is shown to date.

Federal food service revenue is down by about \$2 million and has contributed to the decrease in federal special purpose revenue between the years, as well.

State Apportionment – State apportionment has increased compared with last year, and explains the difference for the state general purpose revenue increase of approximately \$21 million between July 2022 and July 2023. Note that the state apportionment allocation for the year has increased by about \$24 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 student (total of \$19 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

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.

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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 \$4.8 million increase in state special education funding, \$1.5 million increase in transitional bilingual funding, \$2 million increase in transportation funding, and a \$600,000 increase in Learning Assistance Program (LAP) funding.

In summary, the increases in local funds (taxes and other) and state funds, less the decrease in federal funding explain the overall increase in revenues.⁴

4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for July 2023 are approximately \$402 million, which is \$42.8 million or 11% higher than July 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 July 2022	Percent of Total	Y-T-D July 2023	Percent of Total	Y-T-D Variance
Certificated Salaries	\$ 185,866,183	46.16%	\$ 202,531,618	45.46%	\$ 16,665,435
Classified Salaries	61,481,861	15.27%	69,786,466	15.66%	8,304,605
Employee Benefits	93,285,114	23.17%	101,938,325	22.88%	8,653,211
Supplies & Materials	14,122,840	3.51%	16,280,061	3.65%	2,157,221
Contractual Services	43,905,919	10.90%	52,320,419	11.74%	8,414,500
Local Mileage & Travel	360,268	0.09%	498,721	0.11%	138,453
Capital Outlay	1,486,152	0.37%	2,148,215	0.48%	662,063
Other Financing Uses	2,182,477	0.54%	-	0.00%	(2,182,477)
Total	\$ 402,690,814	100.00%	\$ 445,503,825	100.00%	\$ 42,813,011

Last year, at this time, the district had paid off limited general obligation debt of almost \$2.2 million from the general fund. That is reflected in last year's other financing uses in the table

⁴ Increases in the local revenues of \$6,876,525 + increases in state revenues of \$30,448,481 less the decrease in federal revenues of \$11,107,896 = \$26,217,110 and materially explain the increase in overall revenues shown.

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above. Such disbursements are not usual, which should be considered when comparing total year-to-date variances between the two years. The usual operating expenditures difference between this year, and last year, at this time, should indicate about \$40.6 million higher for this year, than last year, for that reason. However, with revenue increases of only \$26.5 million or 6%, expenditures are still far outpacing revenues.

Expenditures have increased as follows:

- Certificated salaries 9%.
- Classified salaries 14%.
- Benefits for employees 9%.
- Supplies 15%.
- Contractual services 19%.

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

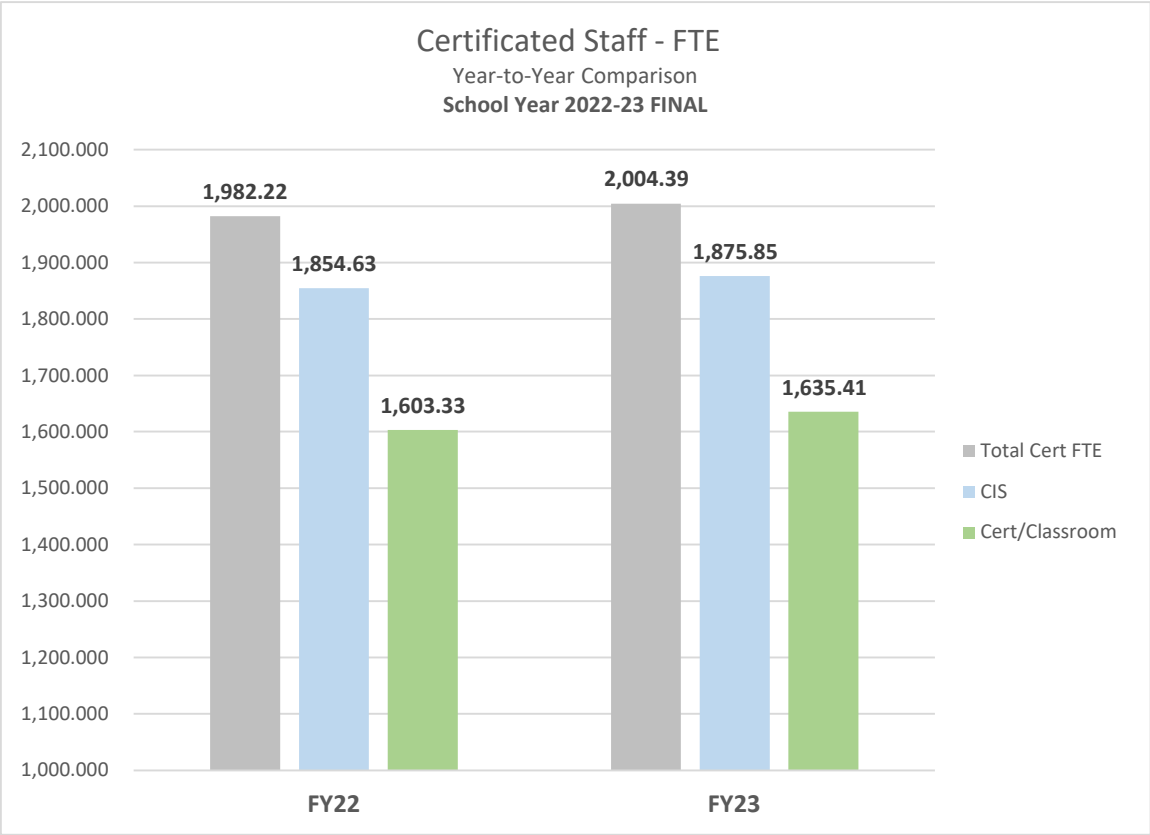
OTHER FUNDS

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

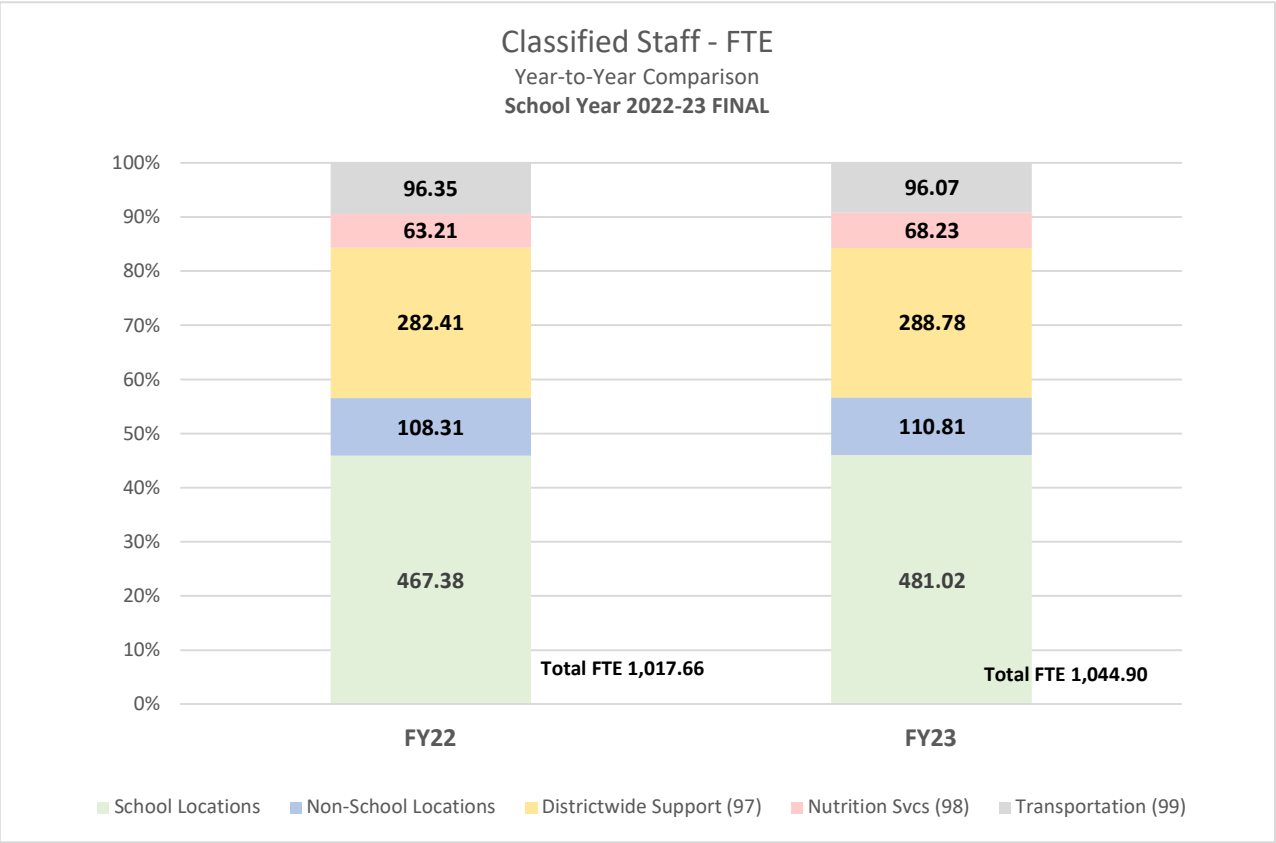
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

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

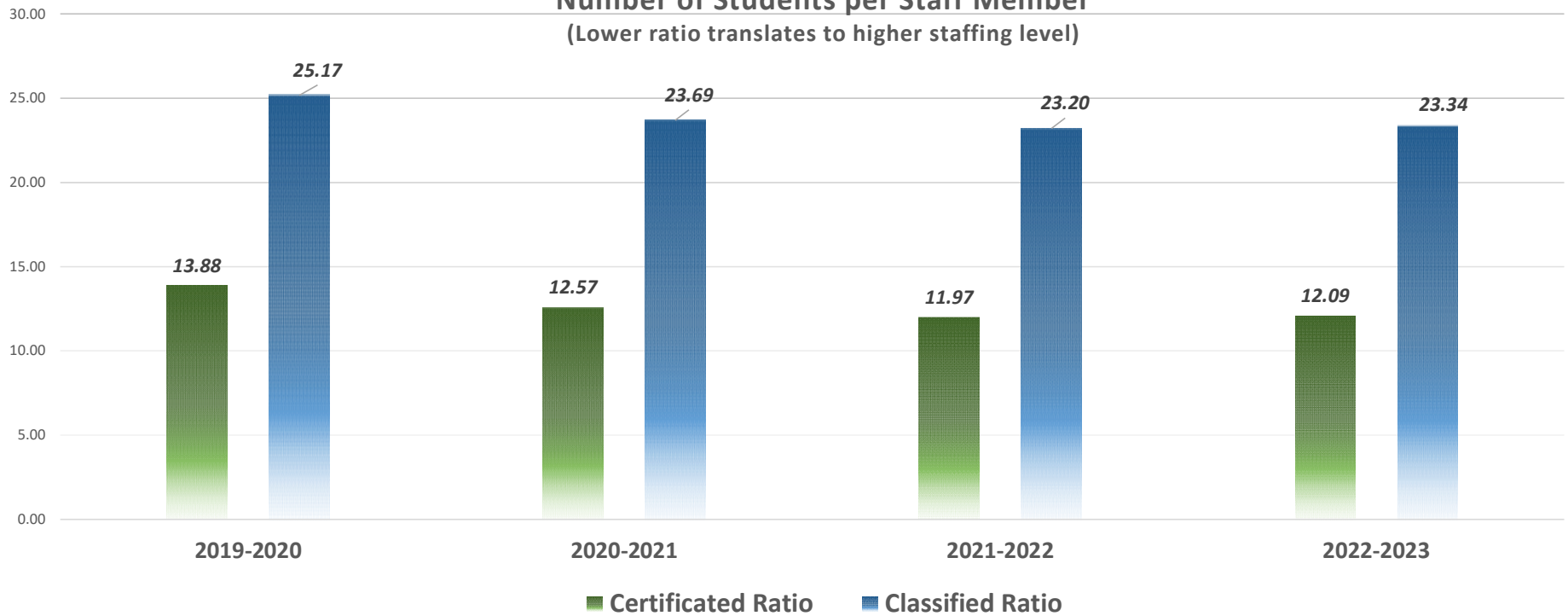


School Locations: Classified personnel working at a school location (all programs other than 97,98,99)
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)
Examples of non-school location classified employees indicated here would be any district-wide educational program leadership and staff, such as inclusive education or career-technical education who are not certificated;
Also, educational support leadership and staff, such as curriculum and assessment, who are not certificated.
District-wide support would be finance, payroll, human resources, information systems, maintenance, facilities, etc.

RATIO OF CURRENT STUDENT ENROLLMENT TO STAFFING 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
July 2023

	GENERAL FUND	ASSOCIATED STUDENT BODY	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	78,768,507	-	41,693,810	29,251,037	27,629	3,814	149,744,797
State	312,177,808	-	-	35,356	-	-	312,213,164
Federal	47,098,701	-	362,607	5,901,392	-	-	53,362,700
Miscellaneous	719,537	1,383,186	-	34,200	-	-	2,136,923
TOTAL REVENUES	438,764,553	1,383,186	42,056,417	35,221,985	27,629	3,814	517,457,584
EXPENDITURES							
Current Operating:							
Regular Instruction	233,734,573	-	-	-	-	-	233,734,573
Federal ESSER/CARES/GEER	12,111,735	-	-	-	-	-	12,111,735
Special Instruction	67,505,268	-	-	-	-	-	67,505,268
Vocational Instruction	14,975,870	-	-	-	-	-	14,975,870
Compensatory Instruction	32,525,878	-	-	-	-	-	32,525,878
Other Instructional Programs	2,034,906	-	-	-	-	-	2,034,906
Community Services	346,703	-	-	-	-	-	346,703
Support Services	55,814,741	-	-	-	-	-	55,814,741
Food Services	11,751,192	-	-	-	-	-	11,751,192
Pupil Transportation	14,702,959	-	-	-	-	-	14,702,959
Student Activities	-	1,378,322	-	-	-	-	1,378,322
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	416	57	473
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	9,566,488	-	-	-	9,566,488
Capital Outlay:							
To be Distributed	-	-	-	871,271	-	-	871,271
Other	-	-	-	19,217,310	-	-	19,217,310
TOTAL EXPENDITURES	445,503,825	1,378,322	41,036,488	20,088,581	416	57	508,007,689
Excess (Deficiency) of Revenues Over Expenditures	(6,739,272)	4,864	1,019,929	15,133,404	27,213	3,757	9,449,895

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

	GENERAL FUND	ASSOCIATED STUDENT BODY	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	13,069	-	-	-	-	-	13,069
Transfers (net)	490,051	-	-	(490,051)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	404,989	-	-	404,989
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	503,120	-	-	(85,062)	-	-	418,058
NET CHANGE IN FUND BALANCE	(6,236,152)	4,864	1,019,929	15,048,342	27,213	3,757	9,867,953
ENDING FUND BALANCES:	59,557,569	2,233,586	24,765,840	94,917,394	1,494,352	196,650	183,165,391
<i>Nonspendable:</i>							
Inventory/Prepayments	3,456,820	300	-	-	-	-	3,457,120
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	39,905,260	-	-	39,905,260
State Proceeds	-	-	-	35,508	-	-	35,508
Impact Fee Proceeds	-	-	-	6,942,598	-	-	6,942,598
Other Purposes	-	-	-	-	-	-	-
Federal Proceeds	-	-	-	(3,504,652)	-	-	(3,504,652)
Associated Student Body Fund	-	2,233,286	-	-	-	-	2,233,286
Debt Service	-	-	24,765,840	-	-	-	24,765,840
Transportation Vehicle Fund	-	-	-	-	1,494,352	-	1,494,352
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,162,691	-	-	-	-	-	4,162,691
<i>Committed From Levy Proceeds</i>	-	-	-	50,496,923	-	-	50,496,923
<i>Assigned Fund Balance</i>	13,445,226	-	-	1,041,757	-	31,650	14,518,633
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	22,265,220	-	-	-	-	-	22,265,220
<i>Unassigned-Other</i>	16,227,612	-	-	-	-	-	16,227,612
TOTAL ENDING FUND BALANCES	\$ 59,557,569	\$ 2,233,586	\$ 24,765,840	\$ 94,917,394	\$ 1,494,352	\$ 196,650	\$ 183,165,391

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	53,252,830	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	256,384	74,008,393		865,251	98.84%
Local Non-Taxes	5,856,000	418,800	4,760,114		1,095,886	81.29%
State, General Purpose	263,938,129	33,520,059	240,305,255		23,632,874	91.05%
State, Special Purpose	80,923,698	11,150,424	71,872,553		9,051,145	88.82%
Federal, General Purpose	10,000	-	7,327		2,673	73.27%
Federal, Special Purpose	69,488,914	4,589,592	47,091,374		22,397,540	67.77%
Revenue from Other School Districts	25,000	108,585	244,199		(219,199)	976.80%
Revenue from Other agencies/Assn.	625,000	2,986	475,338		149,662	76.05%
Total Revenues	495,740,385	50,046,830	438,764,553		56,975,832	88.51%
EXPENDITURES						
Regular Instruction	244,052,834	22,822,491	233,734,573	27,724,626	(17,406,365)	107.13%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	37,070	37,070	37,093	9,325,571	0.79%
Federal ESSER/CARES	25,401,373	1,037,315	12,074,665	1,202,532	12,124,176	52.27%
Special Instruction	70,550,165	6,259,969	67,505,268	6,840,532	(3,795,635)	105.38%
Vocational Instruction	18,717,494	1,624,639	14,975,870	1,614,618	2,127,006	88.64%
Compensatory Education	42,780,351	4,702,395	32,525,878	3,435,261	6,819,212	84.06%
Other Instructional Programs	2,656,187	204,687	2,034,906	221,604	399,677	84.95%
Community Services	762,540	46,214	346,703	48,361	367,476	51.81%
Support Services	66,925,190	4,363,215	55,814,741	8,674,003	2,436,446	96.36%
Food Services	13,527,743	864,037	11,751,192	1,049,917	726,634	94.63%
Pupil Transportation	14,069,967	1,780,161	14,702,959	2,000,317	(2,633,309)	118.72%
Total Expenditures	508,843,578	43,742,193	445,503,825	52,848,864	10,490,889	97.94%
Revenues less Expenditures	(13,103,193)	6,304,637	(6,739,272)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	102	13,069		21,931	37.34%
Transfers In	2,000,000	-	490,051		1,509,949	24.50%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,965,000)	102	503,120		(2,468,120)	
ENDING FUND BALANCES:	46,898,665	59,557,569	59,557,569			
<i>Nonspendable:</i>						
Inventory and Prepaids	1,000,000	3,456,820	3,456,820			
<i>Restricted:</i>						
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,162,691	4,162,691			
<i>Assigned</i>	9,100,000	13,445,226	13,445,226			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	3,838,323	16,227,612	16,227,612			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
Total Ending Fund Balances	\$ 46,897,665	\$ 59,557,569	\$ 59,557,569			

*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
July 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,200,000	2,312,826	2,228,722		(28,722)	101.31%
Total Beginning Restricted Fund Balance	2,200,000	2,312,826	2,228,722		(28,722)	101.31%
REVENUE						
General Student Body	685,229	4,372	431,758		253,471	63.01%
Athletics	592,487	145	383,780		208,707	64.77%
Classes	116,878	-	84,545		32,333	72.34%
Clubs	851,734	5,831	478,111		373,623	56.13%
Private Monies	75,000	-	4,992		70,008	6.66%
Total Revenues	2,321,328	10,348	1,383,186		938,142	59.59%
EXPENDITURES						
General Student Body	708,414	19,179	368,932	10,640	328,842	53.58%
Athletics	870,090	15,196	489,332	16,544	364,214	58.14%
Classes	100,160	489	55,404	56	44,700	55.37%
Clubs	942,822	54,724	460,243	9,800	472,779	49.85%
Private Monies	78,360	-	4,411	-	73,949	5.63%
Total Expenditures	2,699,846	89,588	1,378,322	37,040	1,284,484	52.42%
Revenues less Expenditures	(378,518)	(79,240)	4,864			
<i>Nonspendable:</i>						
Prepaid Items		300	300			
<i>Restricted for Fund Purposes</i>	1,821,482	2,233,286	2,233,286			
TOTAL ENDING FUND BALANCE	1,821,482	2,233,586	2,233,586			

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

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,886,776	24,593,293	23,745,911		(5,859,135)	132.76%
Total Beginning Restricted Fund Balance	17,886,776	24,593,293	23,745,911		(5,859,135)	132.76%
REVENUE						
Local Taxes	39,182,300	109,990	41,338,969		(2,156,669)	105.50%
Local Non-Taxes	150,000	63,514	354,841		(204,841)	236.56%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
Total Revenues	40,057,800	173,504	42,056,417		(1,998,617)	104.99%
EXPENDITURES						
Matured Bond Expenditures	31,500,000	-	31,470,000	-	30,000	99.90%
Interest (bond + Interfund)	9,600,000	-	9,558,325	-	41,675	99.57%
Investment Fees	5,000	957	5,340	-	(340)	106.80%
Underwriter Fees	400,000	-	-	-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	2,823	-	17,177	14.12%
Total Expenditures	41,525,000	957	41,036,488	-	488,512	98.82%
Revenues less Expenditures	(1,467,200)	172,547	1,019,929			-69.52%
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	24,765,840	24,765,840			

*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
July 2023

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	99,531,023	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	57,592	25,741,877		325,556	98.75%
Local Non-Taxes	1,125,000	332,078	3,509,160		(2,384,160)	311.93%
State, Special Purpose	890,000	35,356	35,356		854,644	3.97%
Federal, Special Purpose	-	-	5,901,392		(5,901,392)	N/A
Revenue from Other agencies/Assn.	-	-	34,200		(34,200)	N/A
Total Revenues	28,082,433	425,026	35,221,985		(7,139,552)	125.42%
EXPENDITURES						
Undistributed	-	81,728	871,271	-	(871,271)	N/A
Sites	3,427,900	2,173,993	3,907,430	7,472,327	(7,951,857)	331.97%
Buildings	32,032,669	1,783,605	9,397,135	10,552,922	12,082,612	62.28%
Equipment	12,000,000	128,690	4,419,363	1,829,067	5,751,570	52.07%
Energy	-	870,382	1,491,310	3,864,946	(5,356,256)	N/A
Sales & Leases Expenditures	3,000	257	1,622	-	1,378	54.07%
Bond Issuance Expenditures	650,000	-	450	-	649,550	0.07%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	48,113,569	5,038,655	20,088,581	23,719,262	4,305,725	91.05%
Revenues less Expenditures	(20,031,136)	(4,613,629)	15,133,404			-75.55%
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)	-	(490,051)		(1,509,949)	24.50%
Sales of Property	-	-	404,989		(404,989)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	127,000,000	-	(85,062)	-	127,085,062	
ENDING RESTRICTED FUND BALANCES:	172,375,682	94,917,394	94,917,394			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	39,905,260	39,905,260			
<i>State Proceeds</i>	5,440,212	35,508	35,508			
<i>Federal Proceeds</i>	-	(3,504,652)	(3,504,652)			
<i>Other Proceeds</i>	56,810	-	-			
<i>Impact Fee Proceeds</i>	4,280,786	6,942,598	6,942,598			
<i>Committed from Levy Proceeds</i>	18,950,769	50,496,923	50,496,923			
<i>Assigned to Fund Purposes</i>	128,651,163	1,041,757	1,041,757			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 172,375,682	\$ 94,917,394	\$ 94,917,394			

*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
July 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,243,834	1,490,540	1,467,139	-	(223,305)	117.95%
Total Beginning Restricted Fund Balance	1,243,834	1,490,540	1,467,139	-	(223,305)	117.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	10,000	3,870	27,629	-	(17,629)	276.29%
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	3,870	27,629	-	846,984	3.16%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	58	416	-	84	83.20%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	990,500	58	416	989,932	152	99.98%
Revenues less Expenditures	(115,887)	3,812	27,213		846,832	-23.48%
OTHER FINANCING SOURCES/(USES)						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	-	-	-		-	N/A
TOTAL OTHER FIN. SOURCES/(USES)	35,000	-	-	-	35,000	
ENDING RESTRICTED FUND BALANCE	1,162,947	1,494,352	1,494,352			

*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
July 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	196,148	192,893		192,893
REVENUE				
Investment Earnings	509	3,814		3,814
Total Revenues	509	3,814		3,814
EXPENDITURES				
Investment Fees	8	57	-	57
Total Expenditures	8	57	-	57
Revenues less Expenditures	501	3,757	-	3,757
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	31,649	31,650		31,650
Total Ending Fund Balance	196,649	196,650		196,650

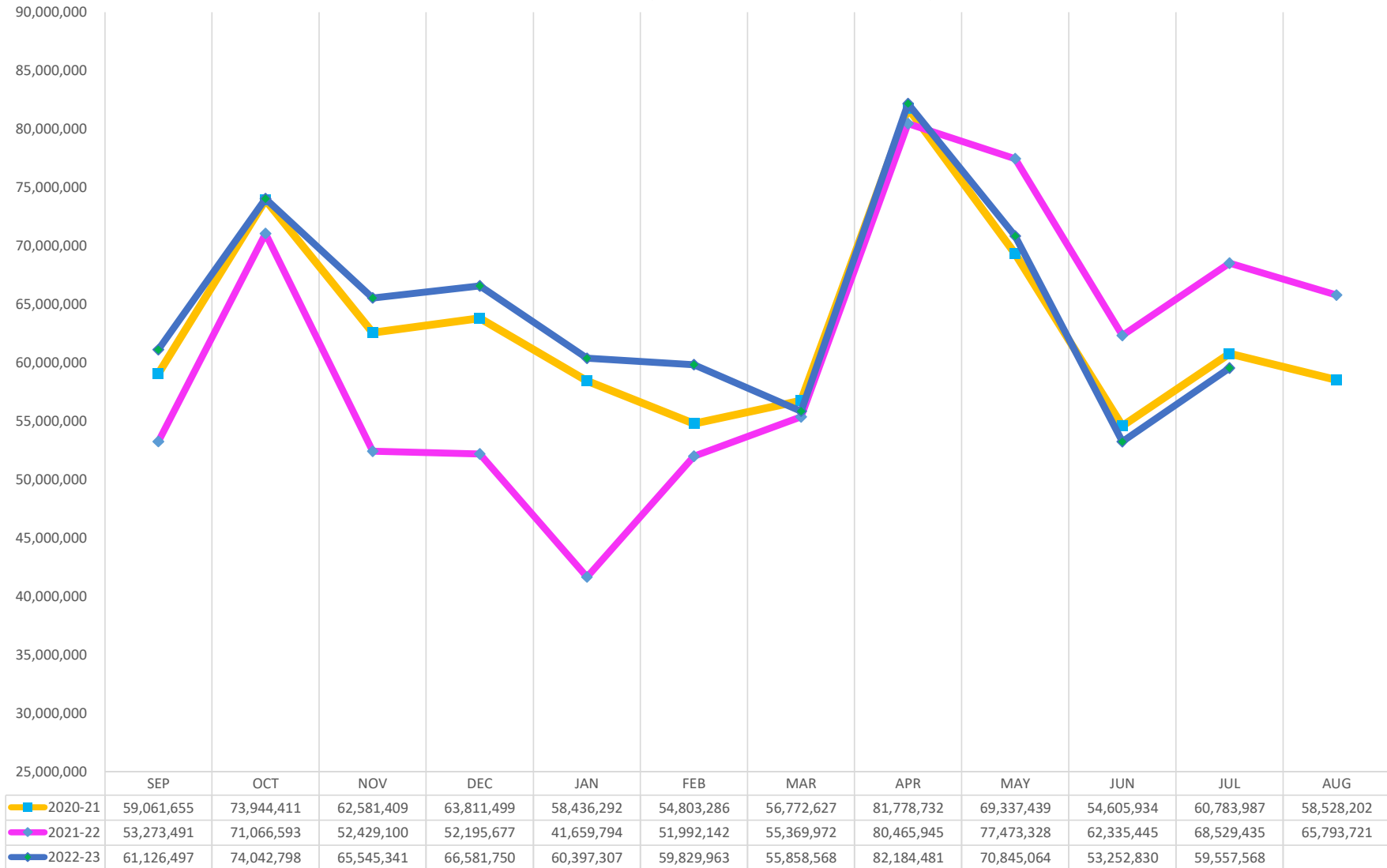
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
July 2023

	<u>Private Purpose Trusts</u>
ASSETS:	
Cash and cash equivalents	\$ 138,758
Due from other governmental units	1,520
Total Assets	<u>\$ 140,278</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.)	139,200
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 139,200</u></u>

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

	<u>Private Purpose Trusts</u>
ADDITIONS	
Donations	\$ 850
Members	-
Investment Earnings	2,800
Total Additions	<u>\$ 3,650</u>
DEDUCTIONS	
Benefits	\$ -
Scholarships	14,554
Administrative expenses	292
Other expenses	473
Total Deductions	<u>\$ 15,319</u>
Change in Net Position	\$ (11,669)
Net Position - Beginning	150,869
Net Position - Ending	<u><u>\$ 139,200</u></u>

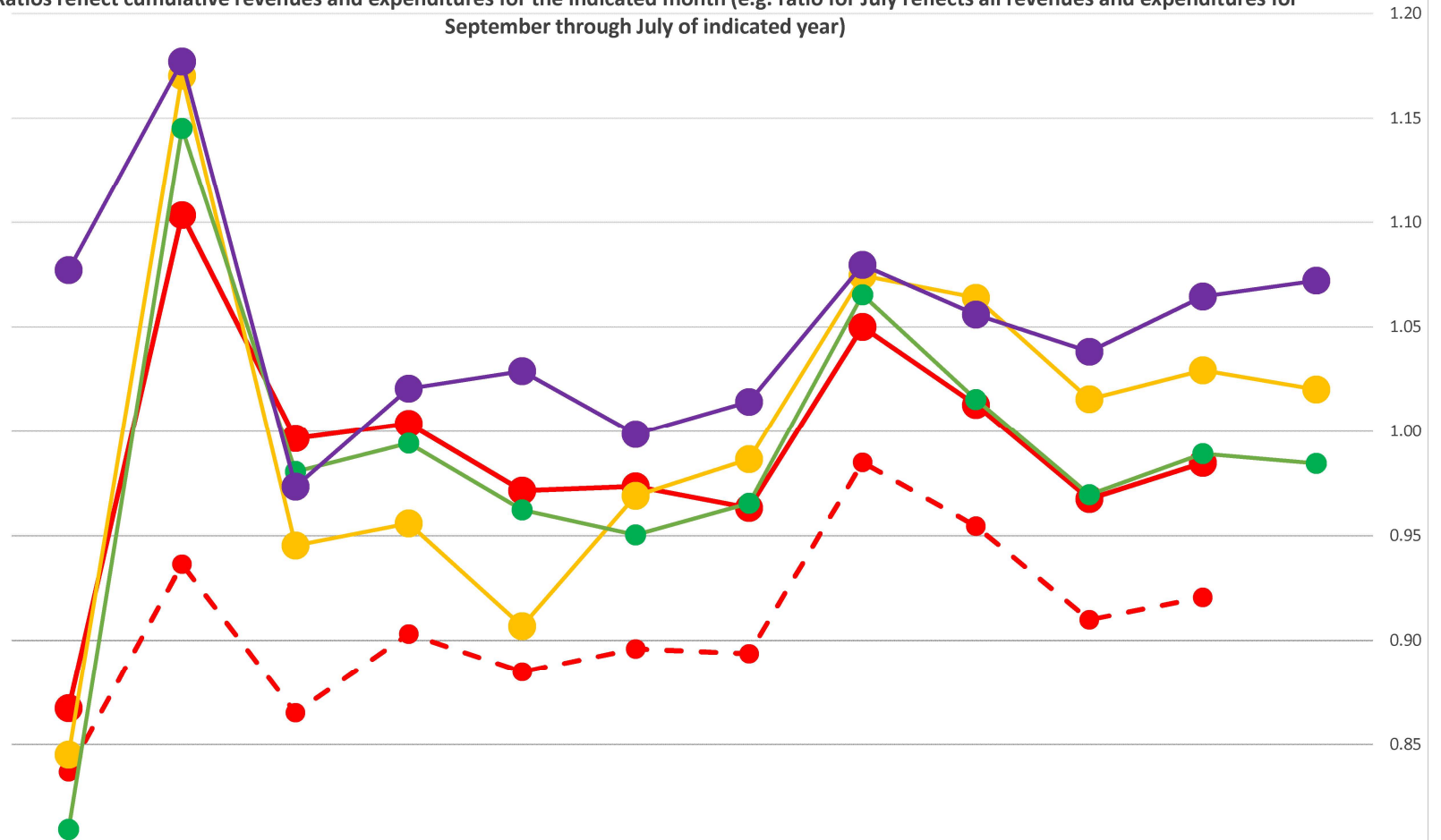
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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

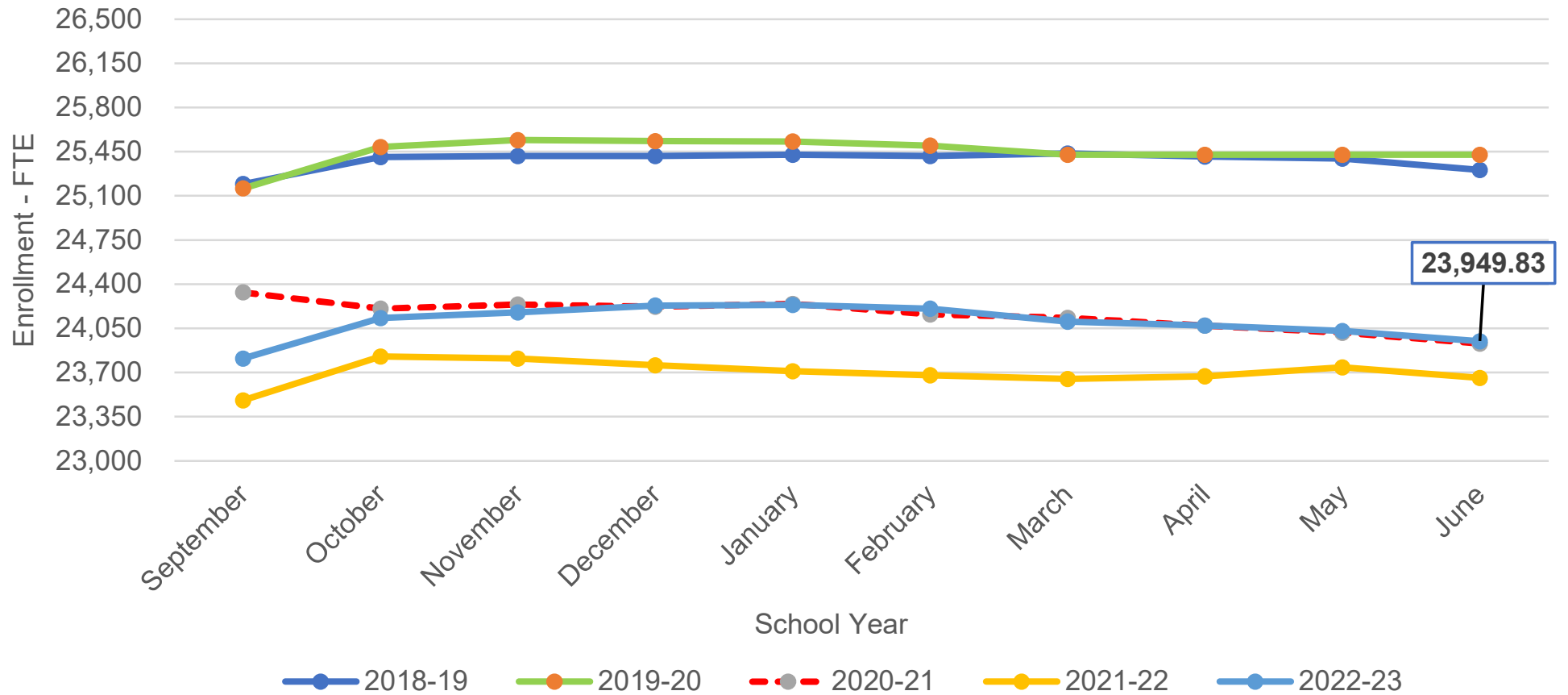
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	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	0.96	1.05	1.01	0.97	0.98	
2022-2023 Ratio w/o ESSER Funding	0.84	0.94	0.87	0.90	0.88	0.90	0.89	0.99	0.95	0.91	0.92	
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

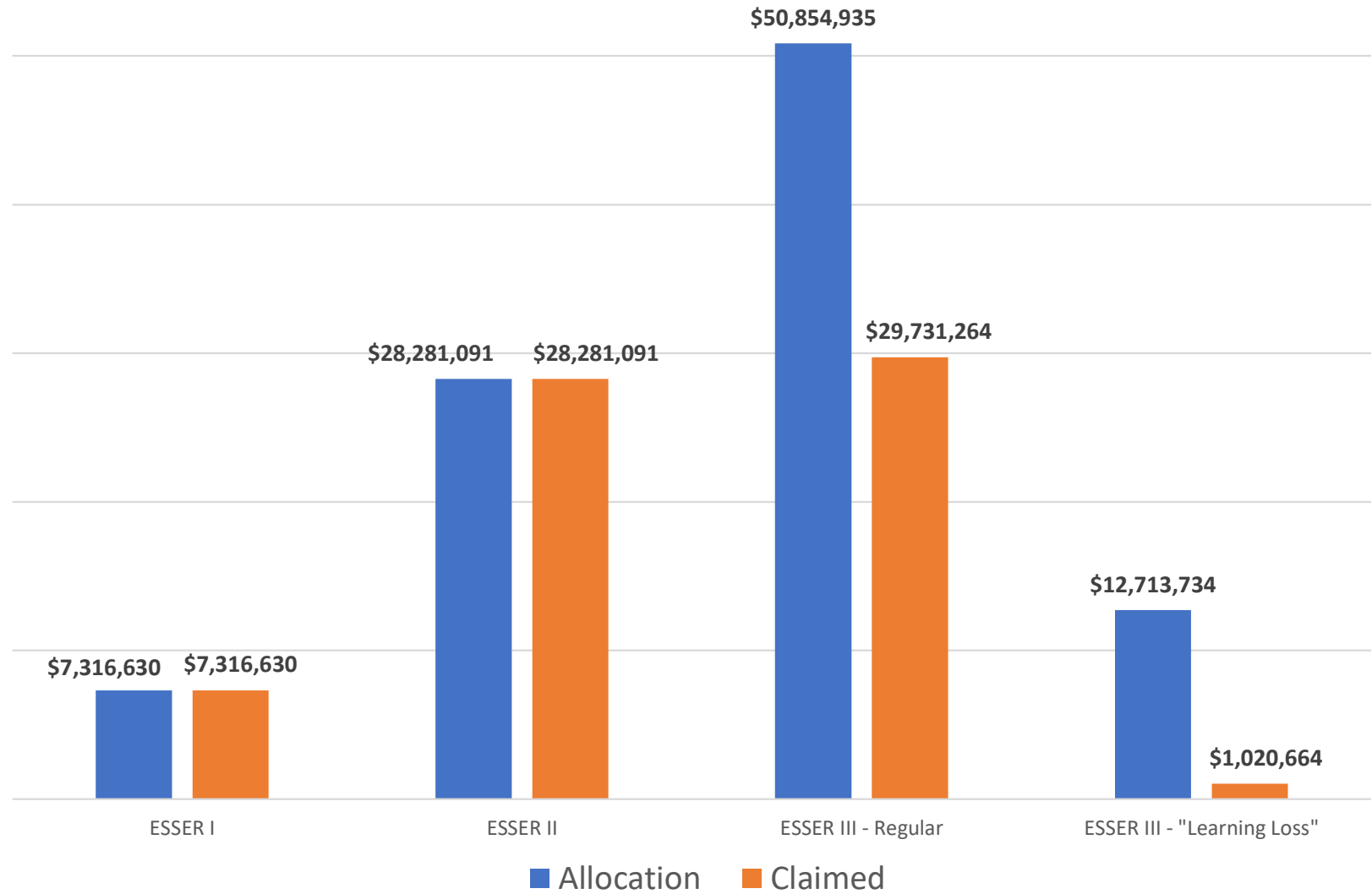
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures of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

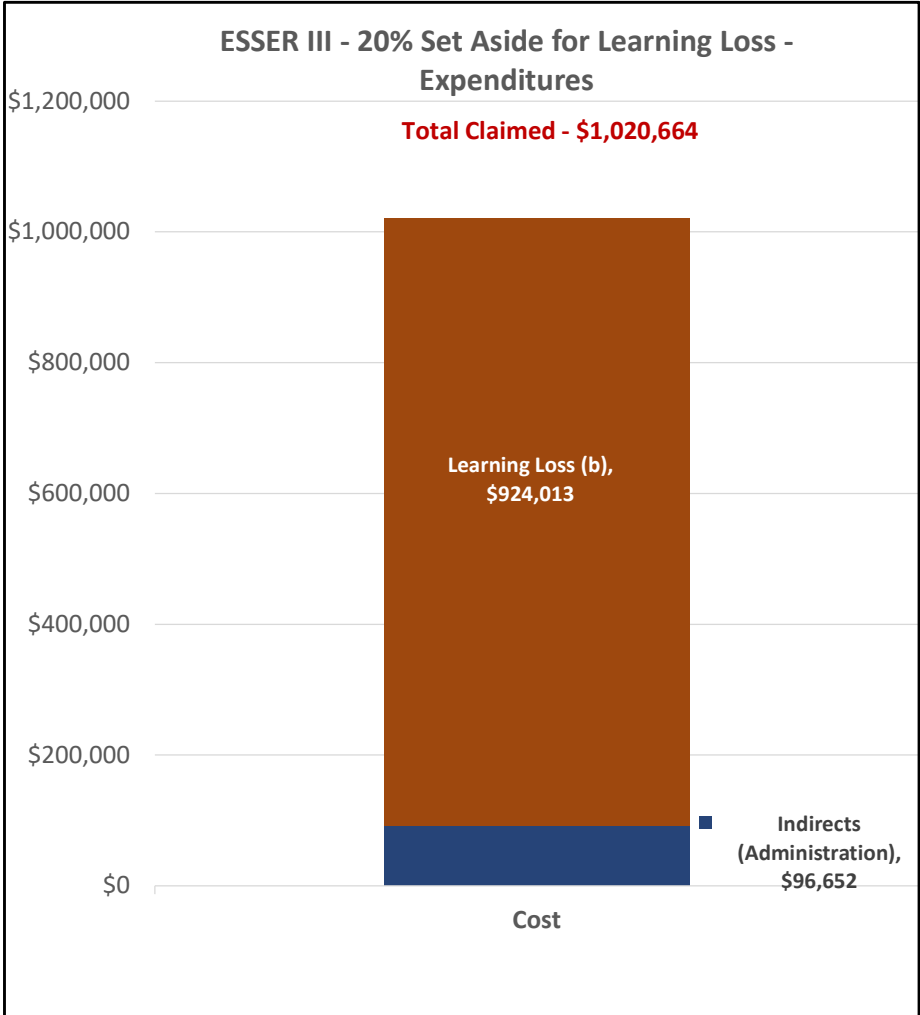
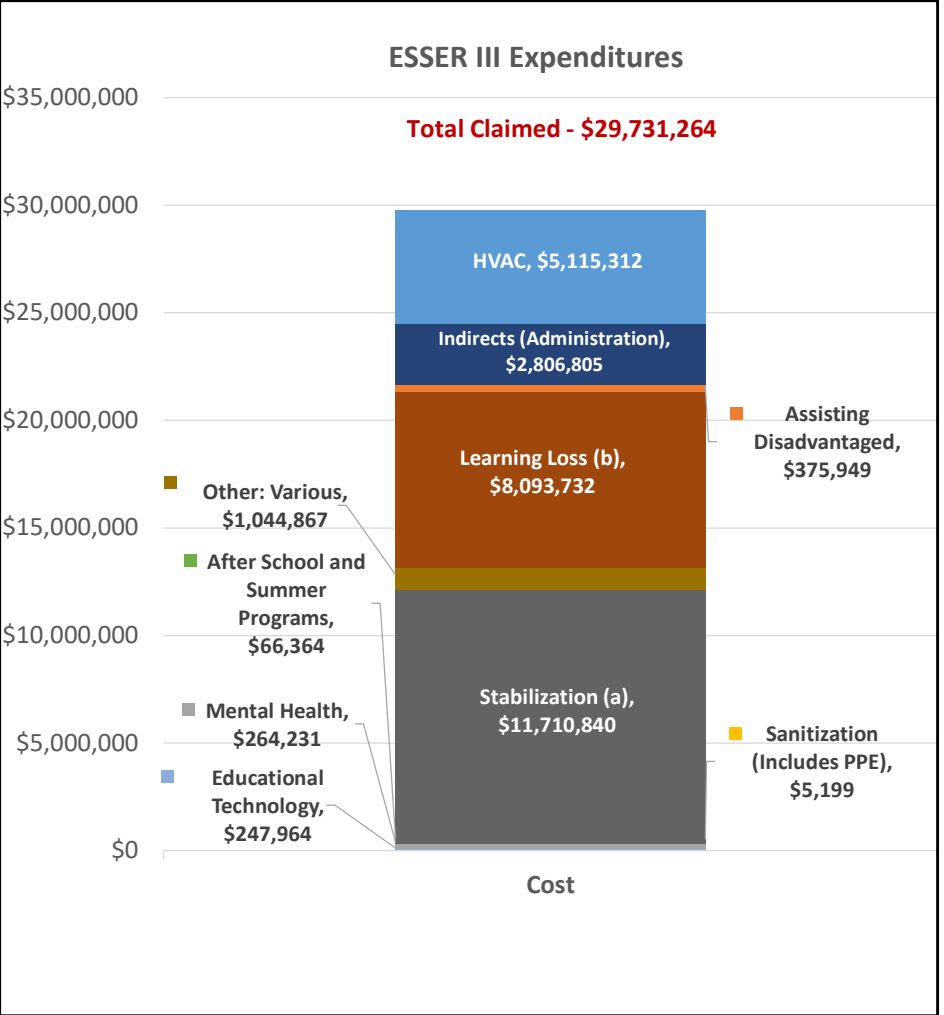
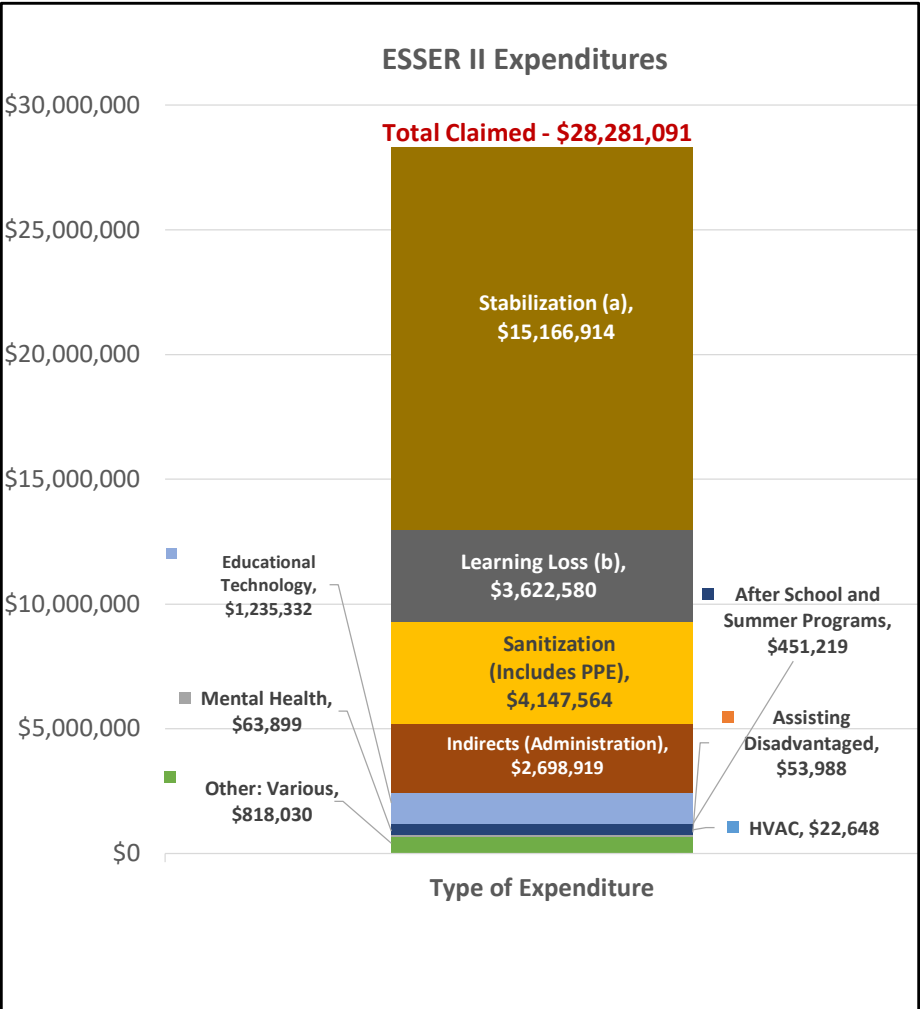
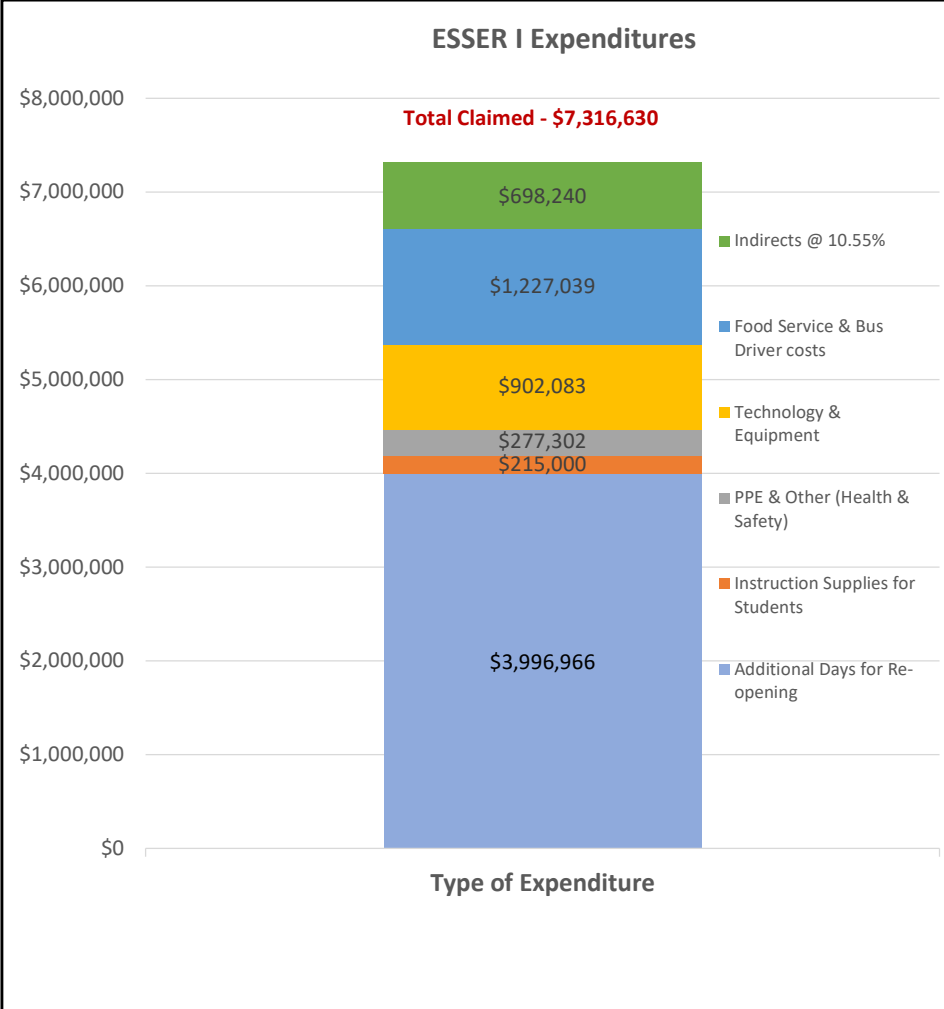
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

July 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