

KENT SCHOOL DISTRICT



FINANCIAL STATEMENT

JUNE 2023

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

Year to Date General Fund Operations - Comparison to Prior Year			
	June 2022	June 2023	Variances
Total Beginning of Year Fund Balance	\$ 58,528,202	\$ 65,793,721	\$ 7,265,519
Prior Year Adjustments	-	-	-
Revenues - Year to Date	368,966,383	388,717,722	19,751,339
Other Financing Sources (YTD)	331,990	503,019	171,029
Total Resources	369,298,373	389,220,741	19,922,368
Expenditures - Year to Date	363,308,653	401,761,632	38,452,979
Other Financing Uses (YTD)	2,182,477	-	(2,182,477)
Total Uses	365,491,130	401,761,632	36,270,502
Excess (Deficiency) of Revenues over Expenditures	3,807,243	(12,540,891)	(16,348,134)
Ending Fund Balance for Current Month	\$ 62,335,445	\$ 53,252,830	\$ (9,082,615)

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Even though year-to-date revenues for the district have increased from last year by \$19.9 million, the change in expenditures is, currently, outpacing revenues by over \$16.3 million, resulting in a net decrease of the beginning fund balance of \$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 \$11,037,350.¹ However, the current year revenue pertaining to ESSER-CARES funding has been \$22,015,686. This results in a gain to the district's current year general fund balance of \$10,978,336 from the ESSER-CARES funding as of June 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 \$22,015,686 less ESSER current year direct expenditures of \$11,037,350 = \$10,978,336 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 June 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 - June 2023		
Net Cash & Investments per County/Bank	\$ 59,660,532	These are the liquid assets the district can currently draw upon for obligations.
Plus: Other Assets	41,401,795	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	(10,200,352)	These are obligations that will require the district to use resources for, in the near future.
Less: Deferred Inflows of Resources	(37,609,145)	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>\$ 53,252,830</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 June 2022 and June 2023, total revenues have increased by about \$19.9 million.

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Y-T-D
	June 2022	Percent of Total	June 2023	Percent of Total	Variance
Local Taxes	\$ 69,685,632	18.87%	\$ 73,752,009	18.95%	\$ 4,066,377
Local Non-Taxes	1,906,189	0.52%	4,341,313	1.12%	2,435,124
State, General Purpose	188,382,778	51.01%	206,785,196	53.13%	18,402,418
State, Special Purpose	52,921,418	14.33%	60,722,129	15.60%	7,800,711
Federal, General Purpose	8,428	0.00%	7,327	0.00%	(1,101)
Federal, Special Purpose	55,649,088	15.07%	42,501,782	10.92%	(13,147,306)
Revenue from Other School Districts	-	0.00%	135,615	0.03%	135,615
Revenue from Other Agencies	412,850	0.11%	472,351	0.12%	59,501
Revenue-Other Financing Sources	331,990	0.09%	503,019	0.13%	171,029
Total Revenue	\$ 369,298,373	100.00%	\$ 389,220,741	100.00%	\$ 19,922,368

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 June of last year and June of this current year, the ESSER funding has actually decreased by approximately \$10.5 million compared with last year. This explains part of the \$13.1 million decrease in federal, special purpose revenues between the years that is shown to date.

Federal food service revenue is down by about \$1.9 million and the timing of claims for other federal special purpose grants (Title I, IDEA, and Title II) have 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 \$18.4 million between June 2022 and June 2023. Note that the state apportionment allocation for the year has increased by about \$24 million from last year, including basic

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Financial Report

For the Month Ended June 2023

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 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 \$4.1 million increase in state special education funding, \$1.2 million increase in transitional bilingual funding, \$1.6 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 June 2023 are approximately \$402 million, which is \$36 million or 10% higher than June 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
	June 2022	Percent of Total	June 2023	Percent of Total	Variance
Certificated Salaries	\$ 167,795,723	45.91%	\$ 182,361,254	45.39%	\$ 14,565,531
Classified Salaries	56,050,901	15.34%	63,515,254	15.81%	7,464,353
Employee Benefits	84,589,591	23.14%	92,174,881	22.94%	7,585,290
Supplies & Materials	13,267,533	3.63%	15,190,042	3.78%	1,922,509
Contractual Services	40,245,056	11.01%	46,174,132	11.49%	5,929,076
Local Mileage & Travel	270,602	0.07%	455,697	0.11%	185,095
Capital Outlay	1,089,247	0.30%	1,890,372	0.47%	801,125
Other Financing Uses	2,182,477	0.60%	-	0.00%	(2,182,477)
Total	\$ 365,491,130	100.00%	\$ 401,761,632	100.00%	\$ 36,270,502

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.

⁴ Increases in the local revenues of \$6,501,501+ increases in state revenues of \$26,203,129 less the decrease in federal revenues of \$13,148,407 = \$19,556,223 and materially explain the increase in overall revenues shown.

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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 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 \$34 million higher for this year, than last year, for that reason.

Expenditures have increased as follows:

- Certificated salaries 9%.
- Classified salaries 13%.
- Benefits for employees 9%.
- Supplies 14%.
- Contractual services 15%.

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

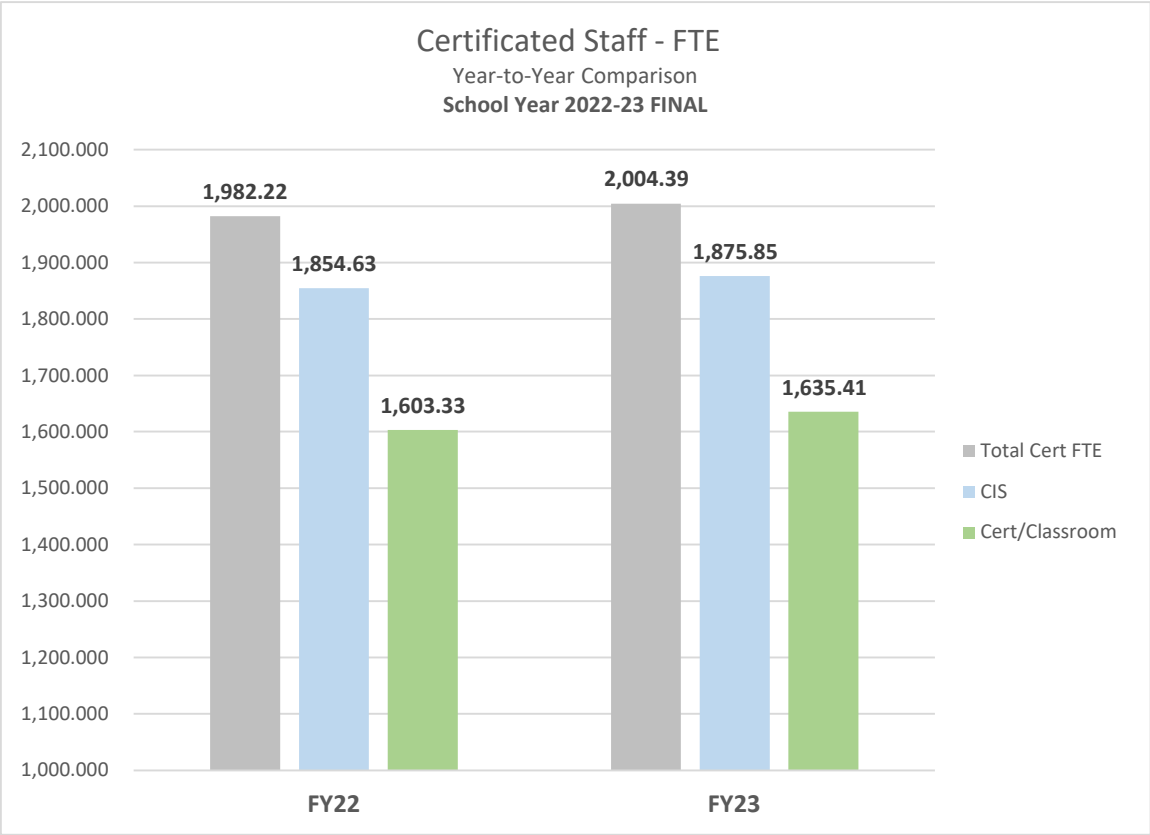
OTHER FUNDS

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

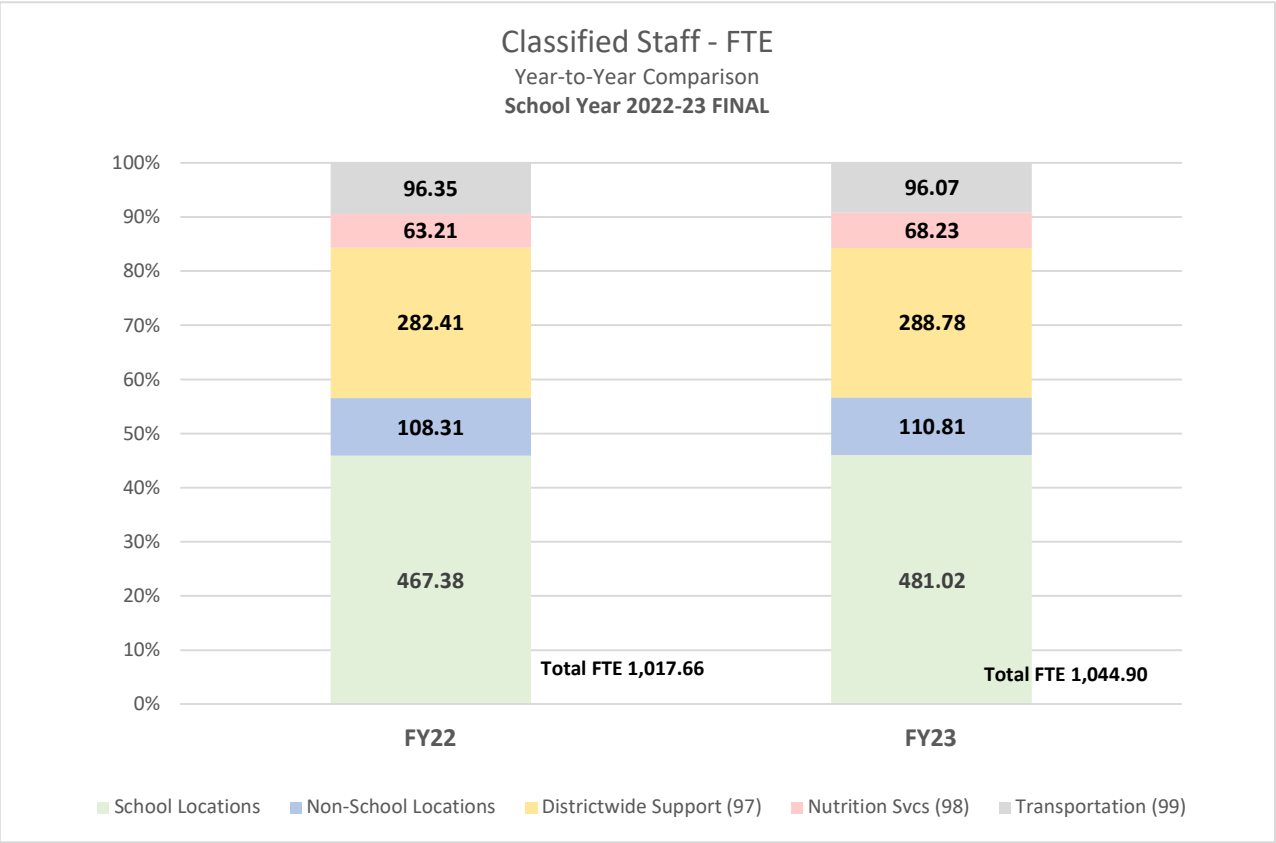
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

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

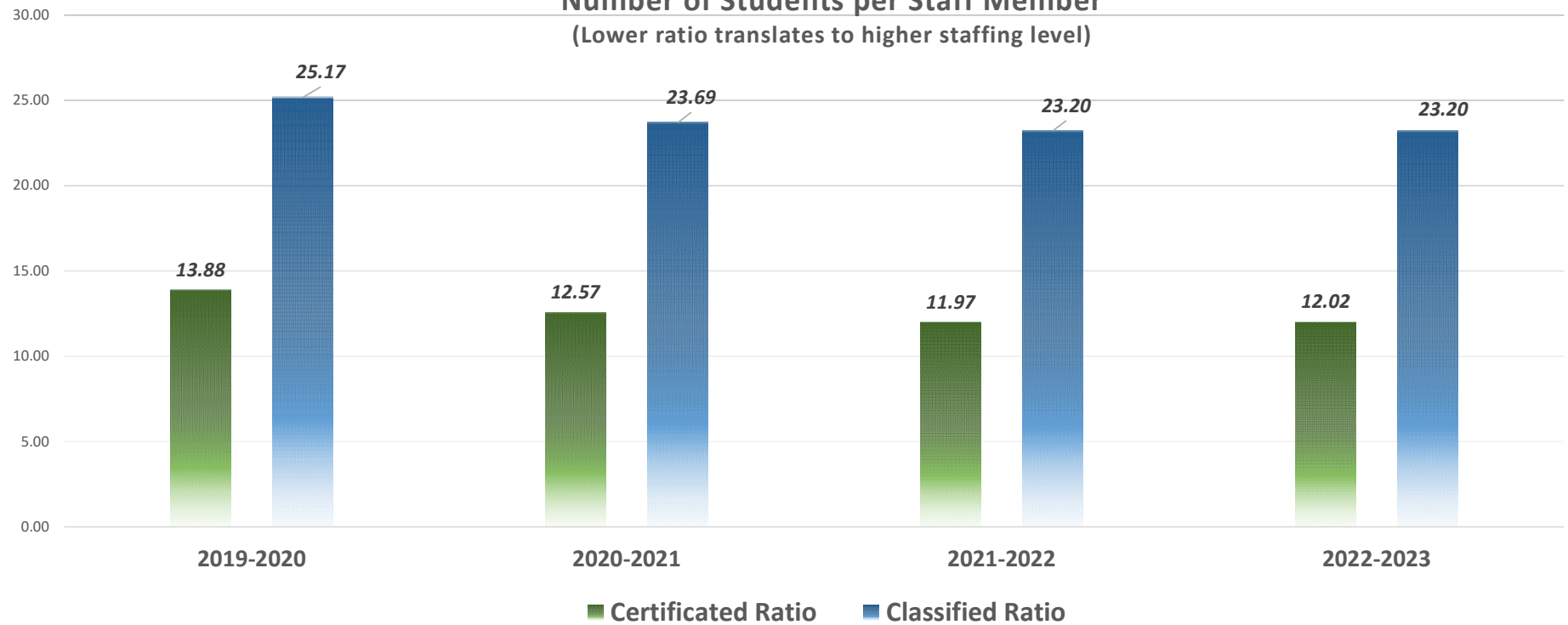


School Locations: Classified personnel working at a school location (all programs other than 97,98,99)
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)
Examples of non-school location classified employees indicated here would be any district-wide 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
June 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	78,093,322	-	41,520,305	28,861,366	23,759	3,305	148,502,057
State	267,507,325	-	-	-	-	-	267,507,325
Federal	42,509,109	-	362,607	5,901,392	-	-	48,773,108
Miscellaneous	607,966	1,372,838	-	34,200	-	-	2,015,004
TOTAL REVENUES	388,717,722	1,372,838	41,882,912	34,796,958	23,759	3,305	466,797,494
EXPENDITURES							
Current Operating:							
Regular Instruction	210,912,082	-	-	-	-	-	210,912,082
Federal ESSER/CARES/GEER	11,037,350	-	-	-	-	-	11,037,350
Special Instruction	61,245,299	-	-	-	-	-	61,245,299
Vocational Instruction	13,351,231	-	-	-	-	-	13,351,231
Compensatory Instruction	27,823,483	-	-	-	-	-	27,823,483
Other Instructional Programs	1,830,219	-	-	-	-	-	1,830,219
Community Services	300,489	-	-	-	-	-	300,489
Support Services	51,451,525	-	-	-	-	-	51,451,525
Food Services	10,887,155	-	-	-	-	-	10,887,155
Pupil Transportation	12,922,799	-	-	-	-	-	12,922,799
Student Activities	-	1,288,734	-	-	-	-	1,288,734
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	358	50	408
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	9,565,530	-	-	-	9,565,530
Capital Outlay:							
To be Distributed	-	-	-	789,543	-	-	789,543
Other	-	-	-	14,260,382	-	-	14,260,382
TOTAL EXPENDITURES	401,761,632	1,288,734	41,035,530	15,049,925	358	50	459,136,229
Excess (Deficiency) of Revenues Over Expenditures	(13,043,910)	84,104	847,382	19,747,033	23,401	3,255	7,661,265

KENT SCHOOL DISTRICT NO. 415
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
June 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	12,968	-	-	-	-	-	12,968
Transfers (net)	490,051	-	-	(490,051)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	404,989	-	-	404,989
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	503,019	-	-	(85,062)	-	-	417,957
NET CHANGE IN FUND BALANCE	(12,540,891)	84,104	847,382	19,661,971	23,401	3,255	8,079,222
ENDING FUND BALANCES:	53,252,830	2,312,826	24,593,293	99,531,023	1,490,540	196,148	181,376,660
<i>Nonspendable:</i>							
Inventory/Prepayments	3,453,910	300	-	-	-	-	3,454,210
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	42,315,126	-	-	42,315,126
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	6,862,475	-	-	6,862,475
Other Purposes	-	-	-	-	-	-	-
Federal Proceeds	-	-	-	(3,504,652)	-	-	(3,504,652)
Associated Student Body Fund	-	2,312,526	-	-	-	-	2,312,526
Debt Service	-	-	24,593,293	-	-	-	24,593,293
Transportation Vehicle Fund	-	-	-	-	1,490,540	-	1,490,540
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,089,077	-	-	-	-	-	4,089,077
<i>Committed From Levy Proceeds</i>	-	-	-	52,827,313	-	-	52,827,313
<i>Assigned Fund Balance</i>	16,213,230	-	-	1,030,609	-	31,148	17,274,987
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	22,265,220	-	-	-	-	-	22,265,220
<i>Unassigned-Other</i>	7,231,393	-	-	-	-	-	7,231,393
TOTAL ENDING FUND BALANCES	\$ 53,252,830	\$ 2,312,826	\$ 24,593,293	\$ 99,531,023	\$ 1,490,540	\$ 196,148	\$ 181,376,660

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	70,845,064	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	345,864	73,752,009		1,121,635	98.50%
Local Non-Taxes	5,856,000	646,454	4,341,313		1,514,687	74.13%
State, General Purpose	263,938,129	15,919,083	206,785,196		57,152,933	78.35%
State, Special Purpose	80,923,698	4,917,056	60,722,129		20,201,569	75.04%
Federal, General Purpose	10,000	-	7,327		2,673	73.27%
Federal, Special Purpose	69,488,914	3,138,764	42,501,782		26,987,132	61.16%
Revenue from Other School Districts	25,000	-	135,615		(110,615)	542.46%
Revenue from Other agencies/Assn.	625,000	59,973	472,351		152,649	75.58%
Total Revenues	495,740,385	25,027,194	388,717,722		107,022,663	78.41%
EXPENDITURES						
Regular Instruction	244,027,300	22,755,368	210,912,082	44,350,651	(11,235,433)	104.60%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	25,401,373	1,260,301	11,037,350	1,993,943	12,370,080	51.30%
Special Instruction	70,550,165	6,180,163	61,245,299	11,638,425	(2,333,559)	103.31%
Vocational Instruction	18,717,494	1,443,912	13,351,231	2,916,570	2,449,693	86.91%
Compensatory Education	42,780,351	3,021,285	27,823,483	6,038,839	8,918,029	79.15%
Other Instructional Programs	2,656,187	203,350	1,830,219	324,090	501,878	81.11%
Community Services	762,540	39,143	300,489	51,839	410,212	46.20%
Support Services	66,951,724	4,957,748	51,451,525	11,025,872	4,474,327	93.32%
Food Services	13,527,743	1,465,710	10,887,155	1,525,775	1,114,813	91.76%
Pupil Transportation	14,069,967	1,347,423	12,922,799	3,266,213	(2,119,045)	115.06%
Total Expenditures	508,844,578	42,674,403	401,761,632	83,132,217	23,950,729	95.29%
Revenues less Expenditures	(13,104,193)	(17,647,209)	(13,043,910)			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	-	12,968		22,032	37.05%
Transfers In	2,000,000	54,975	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)	54,975	503,019		(2,468,019)	
ENDING FUND BALANCES:	46,897,665	53,252,830	53,252,830			
<i>Nonspendable:</i>			-			
Inventory and Prepaids	1,000,000	3,453,910	3,453,910			
<i>Restricted:</i>						
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,089,077	4,089,077			
<i>Assigned</i>	9,100,000	16,213,230	16,213,230			
<i>Unassigned Fund Balance:</i>						
Unassigned Fund Balance	3,838,323	7,231,393	7,231,393			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
Total Ending Fund Balances	\$ 46,897,665	\$ 53,252,830	\$ 53,252,830			

*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
June 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,200,000	2,346,820	2,228,722		(28,722)	101.31%
Total Beginning Restricted Fund Balance	2,200,000	2,346,820	2,228,722		(28,722)	101.31%
REVENUE						
General Student Body	685,229	36,881	427,386		257,843	62.37%
Athletics	592,487	17,813	383,635		208,852	64.75%
Classes	116,878	26,598	84,545		32,333	72.34%
Clubs	851,734	110,034	472,280		379,454	55.45%
Private Monies	75,000	417	4,992		70,008	6.66%
Total Revenues	2,321,328	191,743	1,372,838		948,490	59.14%
EXPENDITURES						
General Student Body	708,414	67,069	349,753	57,990	300,671	57.56%
Athletics	870,090	57,271	474,136	26,980	368,974	57.59%
Classes	100,160	9,127	54,915	346	44,899	55.17%
Clubs	942,822	92,198	405,519	62,232	475,071	49.61%
Private Monies	78,360	72	4,411	-	73,949	5.63%
Total Expenditures	2,699,846	225,737	1,288,734	147,548	1,263,564	53.20%
Revenues less Expenditures	(378,518)	(33,994)	84,104			
<i>Nonspendable:</i>						
Prepaid Items		300	300			
<i>Restricted for Fund Purposes</i>	1,821,482	2,312,526	2,312,526			
TOTAL ENDING FUND BALANCE	1,821,482	2,312,826	2,312,826			

*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
June 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,886,776	28,746,971	23,745,911		(5,859,135)	132.76%
Total Beginning Restricted Fund Balance	17,886,776	28,746,971	23,745,911		(5,859,135)	132.76%
REVENUE						
Local Taxes	39,182,300	211,156	41,228,978		(2,046,678)	105.22%
Local Non-Taxes	150,000	76,124	291,327		(141,327)	194.22%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
Total Revenues	40,057,800	287,280	41,882,912		(1,825,112)	104.56%
EXPENDITURES						
Matured Bond Expenditures	31,500,000	-	31,470,000	-	30,000	99.90%
Interest (bond + Interfund)	9,600,000	4,439,813	9,558,325	-	41,675	99.57%
Investment Fees	5,000	1,145	4,383	-	617	87.66%
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	4,440,958	41,035,530	-	489,470	98.82%
Revenues less Expenditures	(1,467,200)	(4,153,678)	847,382			-57.76%
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	24,593,293	24,593,293			

*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
June 2023

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	101,041,053	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	122,260	25,684,285		383,148	98.53%
Local Non-Taxes	1,125,000	361,558	3,177,081		(2,052,081)	282.41%
State, Special Purpose	890,000	-	-		890,000	0.00%
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	483,818	34,796,958		(6,714,525)	123.91%
EXPENDITURES						
Undistributed	-	78,826	789,543	5,639	(795,182)	N/A
Sites	3,427,900	668,763	1,733,438	8,174,419	(6,479,957)	289.04%
Buildings	32,032,669	1,306,861	7,613,530	14,895,054	9,524,085	70.27%
Equipment	12,000,000	34,244	4,290,672	1,714,922	5,994,406	50.05%
Energy	-	252,903	620,928	4,824,328	(5,445,256)	N/A
Sales & Leases Expenditures	3,000	151	1,364	-	1,636	45.47%
Bond Issuance Expenditures	650,000	-	450	-	649,550	0.07%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	48,113,569	2,341,748	15,049,925	29,614,362	3,449,281	92.83%
Revenues less Expenditures	(20,031,136)	(1,857,930)	19,747,033			-98.58%
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)	(54,975)	(490,051)		(1,509,949)	24.50%
Sales of Property	-	402,875	404,989		(404,989)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	127,000,000	347,900	(85,062)	-	127,085,062	
ENDING RESTRICTED FUND BALANCES:	172,375,682	99,531,023	99,531,023			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	42,315,126	42,315,126			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(3,504,652)	(3,504,652)			
<i>Other Proceeds</i>	56,810	-	-			
<i>Impact Fee Proceeds</i>	4,280,786	6,862,475	6,862,475			
<i>Committed from Levy Proceeds</i>	18,950,769	52,827,313	52,827,313			
<i>Assigned to Fund Purposes</i>	128,651,163	1,030,609	1,030,609			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 172,375,682	\$ 99,531,023	\$ 99,531,023			

*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
June 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,243,834	1,486,591	1,467,139	-	(223,305)	117.95%
Total Beginning Restricted Fund Balance	1,243,834	1,486,591	1,467,139	-	(223,305)	117.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	10,000	4,010	23,759	-	(13,759)	237.59%
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	4,010	23,759	-	850,854	2.72%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	61	358	-	142	71.60%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	990,500	61	358	989,932	210	99.98%
Revenues less Expenditures	(115,887)	3,949	23,401		850,644	-20.19%
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	1,490,540	1,490,540			

*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
June 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	195,628	192,893		192,893
REVENUE				
Investment Earnings	528	3,305		3,305
Total Revenues	528	3,305		3,305
EXPENDITURES				
Investment Fees	8	50	-	50
Total Expenditures	8	50	-	50
Revenues less Expenditures	520	3,255	-	3,255
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	31,148	31,148		31,148
Total Ending Fund Balance	196,148	196,148		196,148

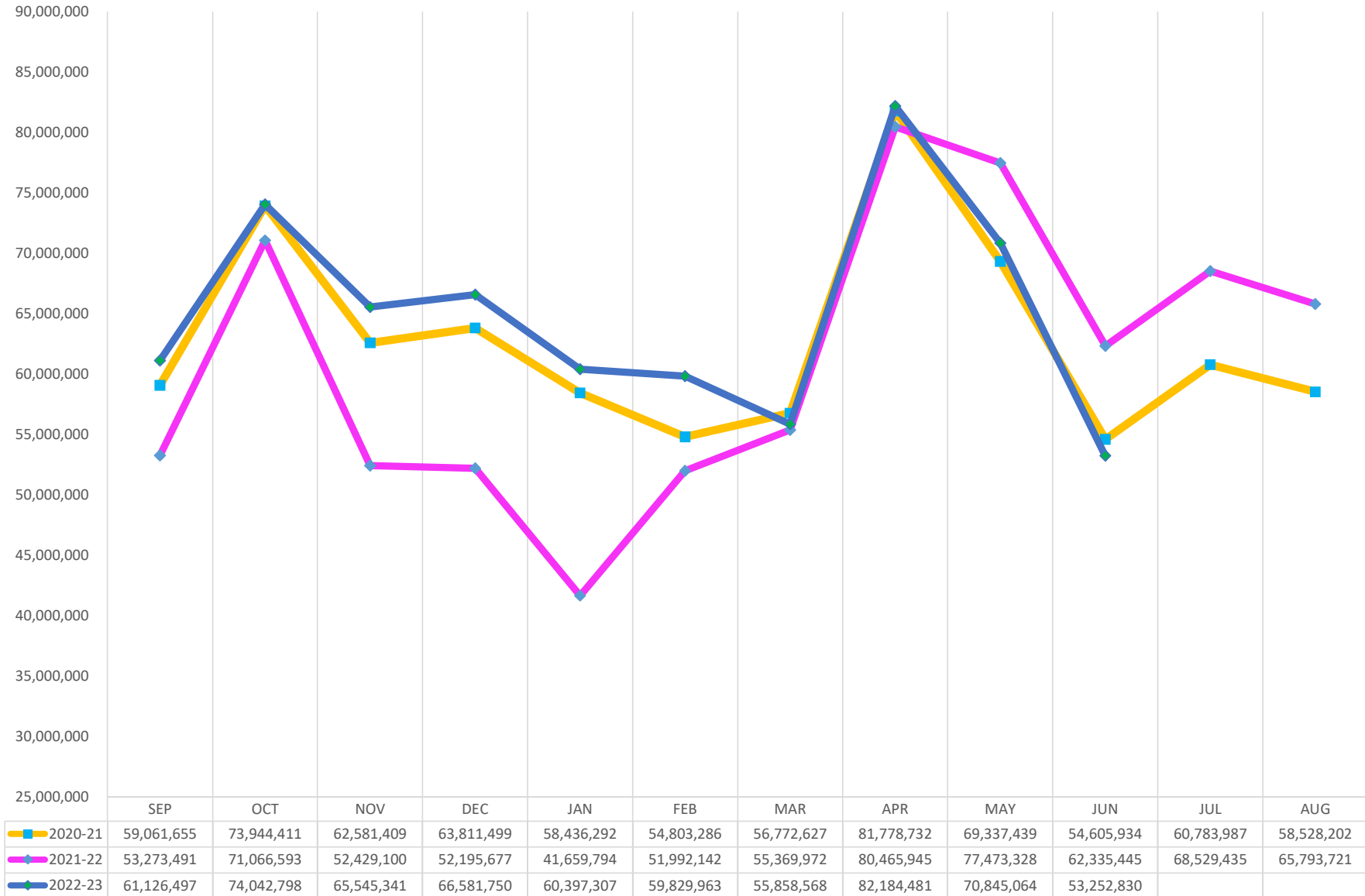
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
June 2023

	Private Purpose Trusts
ASSETS:	
Cash and cash equivalents	\$ 138,536
Due from other governmental units	1,520
Total Assets	<u>\$ 140,056</u>
LIABILITIES	
Accounts Payable	\$ 1,036
Due to other governmental units	175
Total Liabilities	<u>\$ 1,211</u>
NET POSITION	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	138,845
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 138,845</u></u>

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

	Private Purpose Trusts
ADDITIONS	
Donations	\$ 850
Members	-
Investment Earnings	2,440
Total Additions	<u>\$ 3,290</u>
DEDUCTIONS	
Benefits	\$ -
Scholarships	14,554
Administrative expenses	287
Other expenses	473
Total Deductions	<u>\$ 15,314</u>
Change in Net Position	\$ (12,024)
Net Position - Beginning	150,869
Net Position - Ending	<u><u>\$ 138,845</u></u>

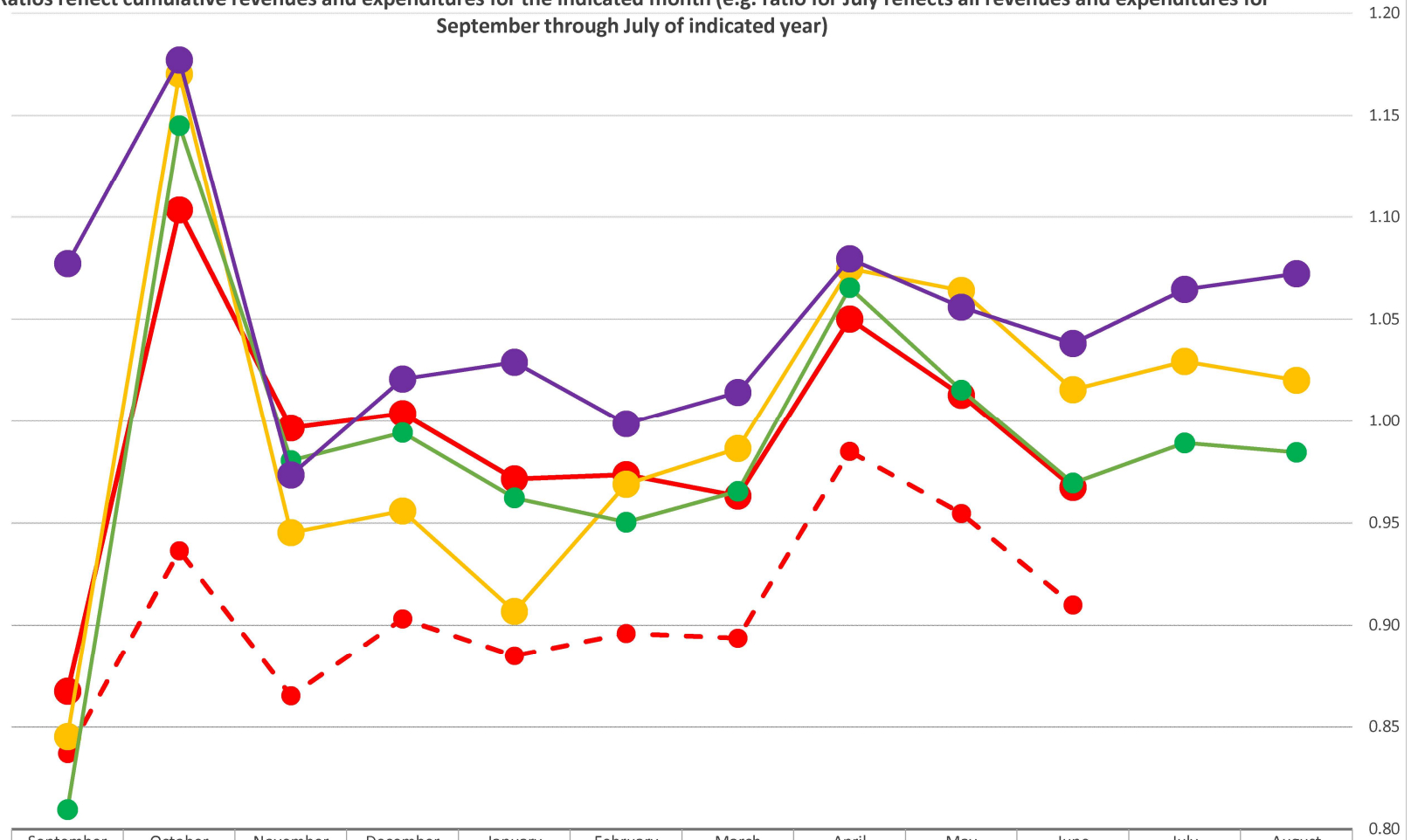
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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

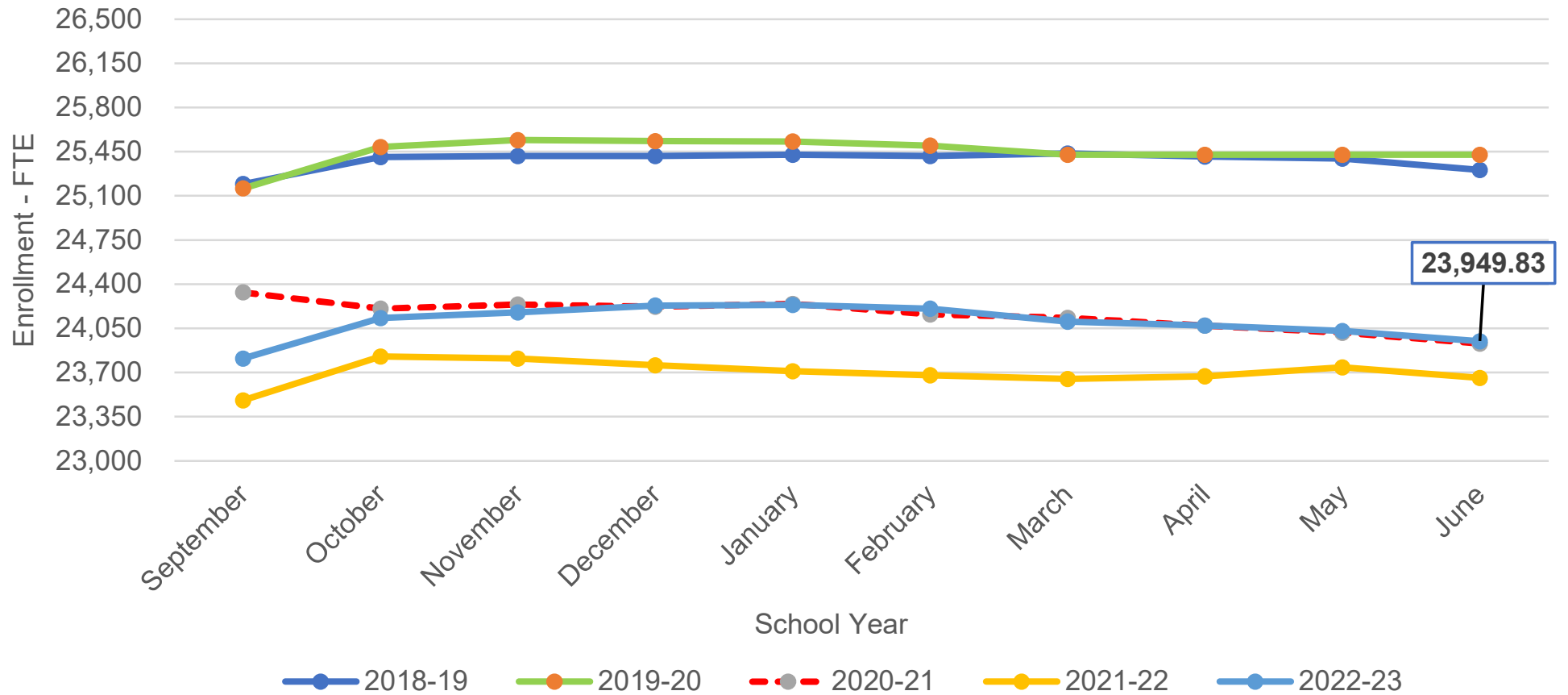
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	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		
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		
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

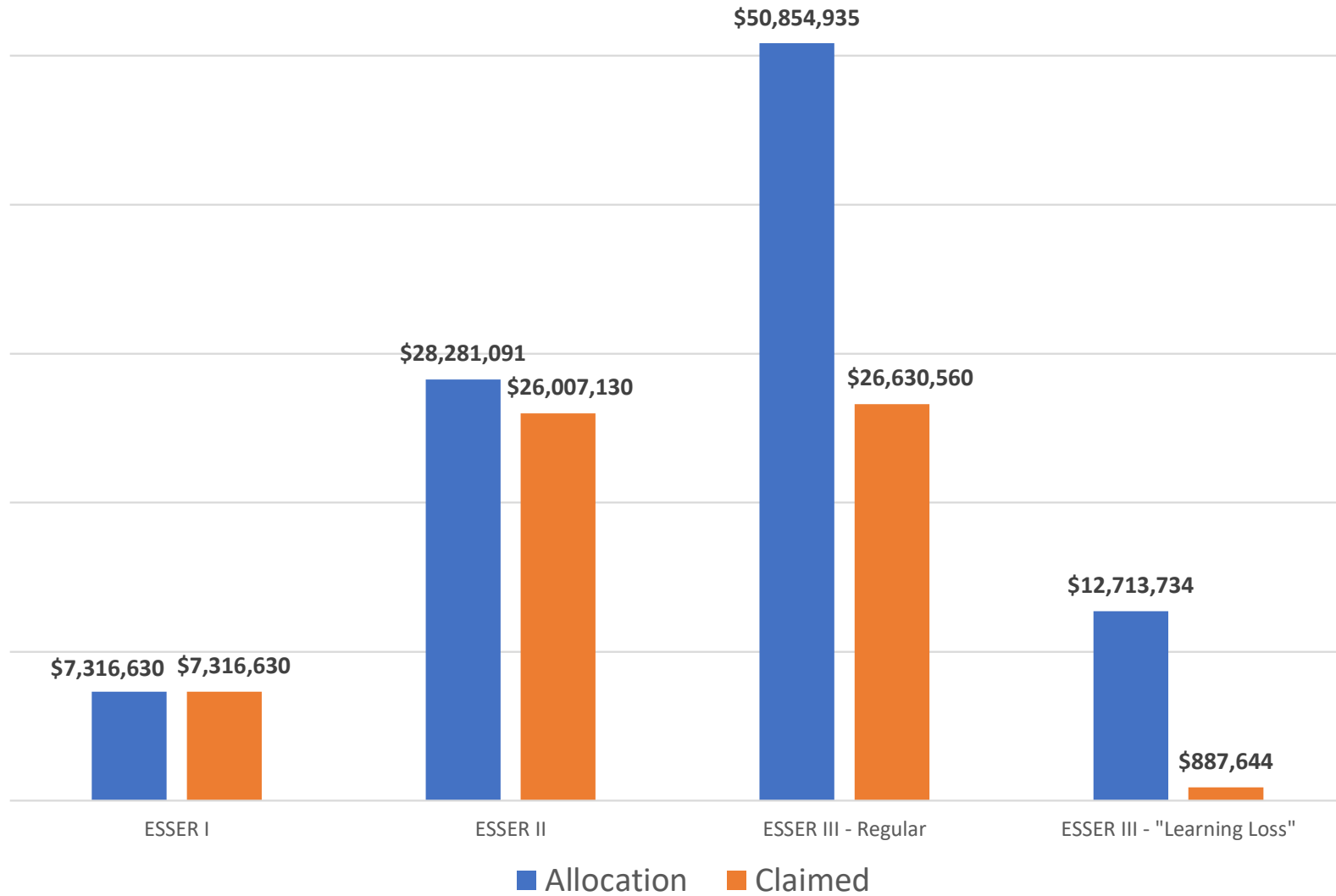
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPi for expenditures of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

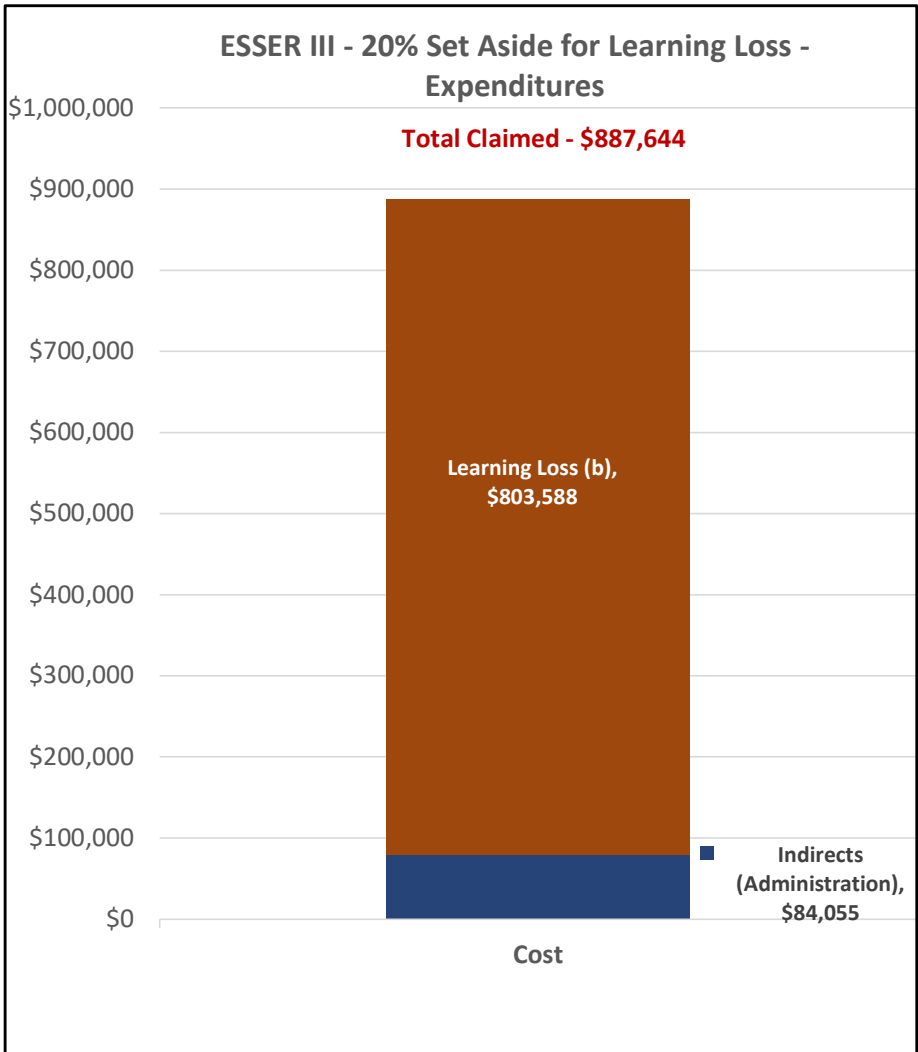
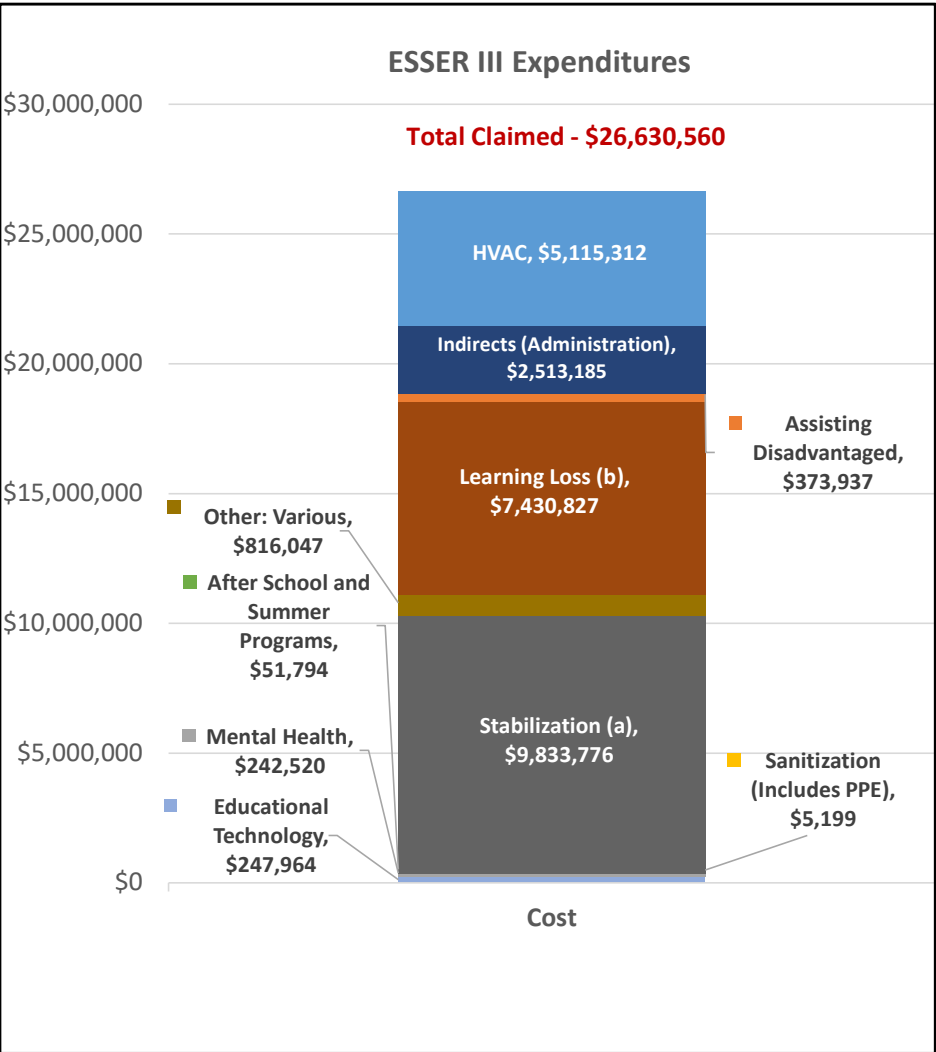
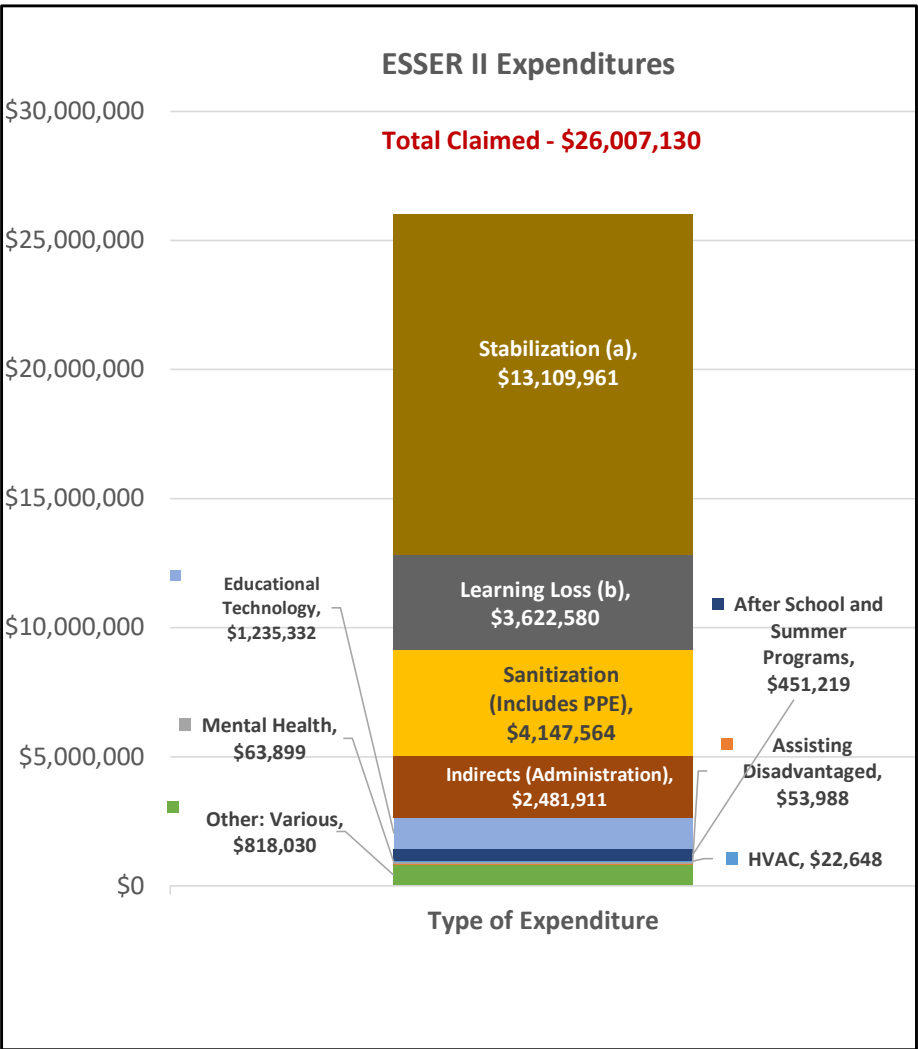
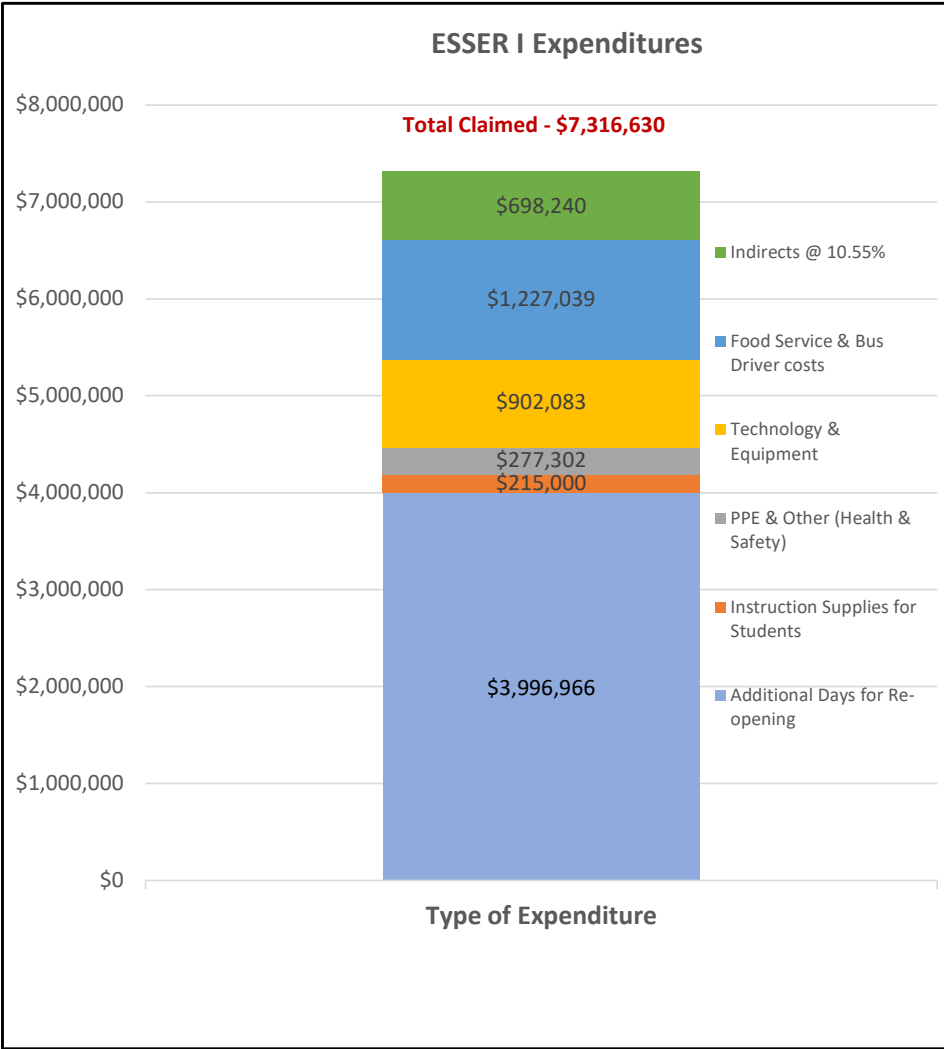
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

June 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