

KENT SCHOOL DISTRICT



# FINANCIAL STATEMENT

**MARCH 2023**

**Ben Rarick** Associate Superintendent of Finance

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

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**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 March 2023 and compares those results to the same month of the prior year, March 2022.

Year to Date General Fund Operations - Comparison to Prior Year			
	March 2022	March 2023	Variances
<b>Total Beginning Fund Balance</b>	<b>\$ 58,528,202</b>	<b>\$ 65,793,721</b>	<b>\$ 7,265,519</b>
Prior Year Adjustments	-	-	-
Revenues	250,339,370	269,761,555	19,422,185
Other Financing Sources	226,200	342,510	116,310
<b>Total Resources</b>	<b>250,565,570</b>	<b>270,104,065</b>	<b>19,538,495</b>
Expenditures	253,723,800	280,039,218	26,315,418
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>253,723,800</b>	<b>280,039,218</b>	<b>26,315,418</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(3,158,230)</b>	<b>(9,935,153)</b>	<b>(6,776,923)</b>
<b>Ending Fund Balance</b>	<b>\$ 55,369,972</b>	<b>\$ 55,858,568</b>	<b>\$ 488,596</b>

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### For the Month Ended March 2023

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So far, for the year, the district's fund balance has slowly decreased each month from the fund balance at the beginning of the fiscal year. April should bring in new property tax revenue and the district should see a large increase in fund balance, that will slowly be used up until the end of the year, as prior year patterns have shown. *Refer to the "Total General Fund Balance Levels by Month 3 Yr Historical Comparison" chart shown later in this report.*

Between February 2023 and March 2023, year-to-date expenditures have increased from last year by over \$6 million. Further analysis indicates that the district's pattern of purchasing supplies and contractual services explains about \$3.5 million of this \$6 million increase between February 2023 and March 2023.

Even though year-to-date revenues for the district have increased from last year by \$19.5 million, expenditures are, currently, outpacing revenues by over \$6.7 million, resulting in a decrease in fund balance from last month of approximately \$4 million.

The district's starting fund balance increase from the 2021-22 school year of approximately \$7.2 million, has, currently, contributed to the year-to-date shortfall of revenues vs. expenditures, to provide for a small increase in ending fund balance for March 2023 of approximately \$488,000 for the year, so far.

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 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 \$7,551,636.<sup>1</sup> However, the current year revenue pertaining to ESSER-CARES funding has been \$18,856,215. This results in a gain to the district's current year general fund balance of \$11,304,579 from the ESSER-CARES funding as of March 2023.<sup>2</sup> 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.

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

<sup>2</sup> 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.

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### For the Month Ended March 2023

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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.*

#### 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 March 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 - March 2023		
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 69,640,870</b>	These are the liquid assets the district can currently draw upon for obligations.
Plus: Other Assets	77,927,964	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	(17,649,545)	These are obligations that will require the district to use resources for, in the near future.
Less: Deferred Inflows of Resources	(74,060,721)	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.
<b>=Fund Balance per GL</b>	<b><u>\$ 55,858,568</u></b>	Fund balance represents what resources the district would have left to draw upon that are not obligated.

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## Financial Report

### For the Month Ended March 2023

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### 3. Revenues and other Financing Sources

Between March 2022 and March 2023, total revenues have increased by about \$19.5 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
	March 2022		March 2023		Variance
Local Taxes	\$ 34,292,745	13.69%	\$ 37,447,954	13.86%	\$ 3,155,209
Local Non-Taxes	1,398,547	0.56%	2,870,457	1.06%	1,471,910
State, General Purpose	139,721,506	55.76%	153,585,125	56.86%	13,863,619
State, Special Purpose	38,686,120	15.44%	44,384,870	16.43%	5,698,750
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	36,069,982	14.40%	31,086,606	11.51%	(4,983,376)
Revenue from Other School Districts	-	0.00%	87,115	0.03%	87,115
Revenue from Other Agencies	170,470	0.07%	299,428	0.11%	128,958
Revenue-Other Financing Sources	226,200	0.09%	342,510	0.13%	116,310
<b>Total Revenue</b>	<b>\$ 250,565,570</b>	<b>100.00%</b>	<b>\$ 270,104,065</b>	<b>100.00%</b>	<b>\$ 19,538,495</b>

*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 March of last year and March of this current year, the ESSER funding has actually decreased by \$2.7 million compared with last year. This explains part of the \$4.9 million decrease in federal, special purpose revenues between the years that is shown to date.

Federal food service revenue is down by about \$1.3 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 revenue between the years, as well.

*State Apportionment* – State apportionment has increased compared with last year, and explains most of the difference for the state general purpose revenue increase of approximately \$13.8 million between March 2022 and March 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

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## Financial Report

### For the Month Ended March 2023

is mostly due to an increase from the state of about \$750 per student (total of \$18 million) and a modest increase in overall enrollment from last year that should be fully realized by year end.<sup>3</sup> 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 \$3.1 million increase in state special education funding, \$800,000 increase in transitional bilingual funding, and \$1 million increase in transportation funding.

#### 4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for March 2023 are approximately \$280 million, which is \$26 million or 10% higher than March 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
	March 2022	Percent of Total	March 2023	Percent of Total	Variance
Certificated Salaries	\$ 118,255,382	46.61%	\$ 128,415,456	45.86%	\$ 10,160,074
Classified Salaries	39,151,817	15.43%	44,155,207	15.77%	5,003,390
Employee Benefits	59,396,697	23.41%	64,376,108	22.99%	4,979,411
Supplies & Materials	8,487,049	3.34%	9,583,372	3.42%	1,096,323
Contractual Services	27,431,828	10.81%	32,559,014	11.63%	5,127,186
Local Mileage & Travel	89,658	0.04%	249,528	0.09%	159,870
Capital Outlay	911,369	0.36%	700,533	0.25%	(210,836)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 253,723,800</b>	<b>100.00%</b>	<b>\$ 280,039,218</b>	<b>100.00%</b>	<b>\$ 26,315,418</b>

Expenditures have increased as follows:

- Certificated salaries 9%.
- Classified salaries 13%.
- Benefits for employees 8%.
- Supplies 13%.
- Contractual services 19%.

<sup>3</sup> 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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Note that increases in salaries and benefits will accumulate through the rest of the year, due to the nature of the recurring expenditures.

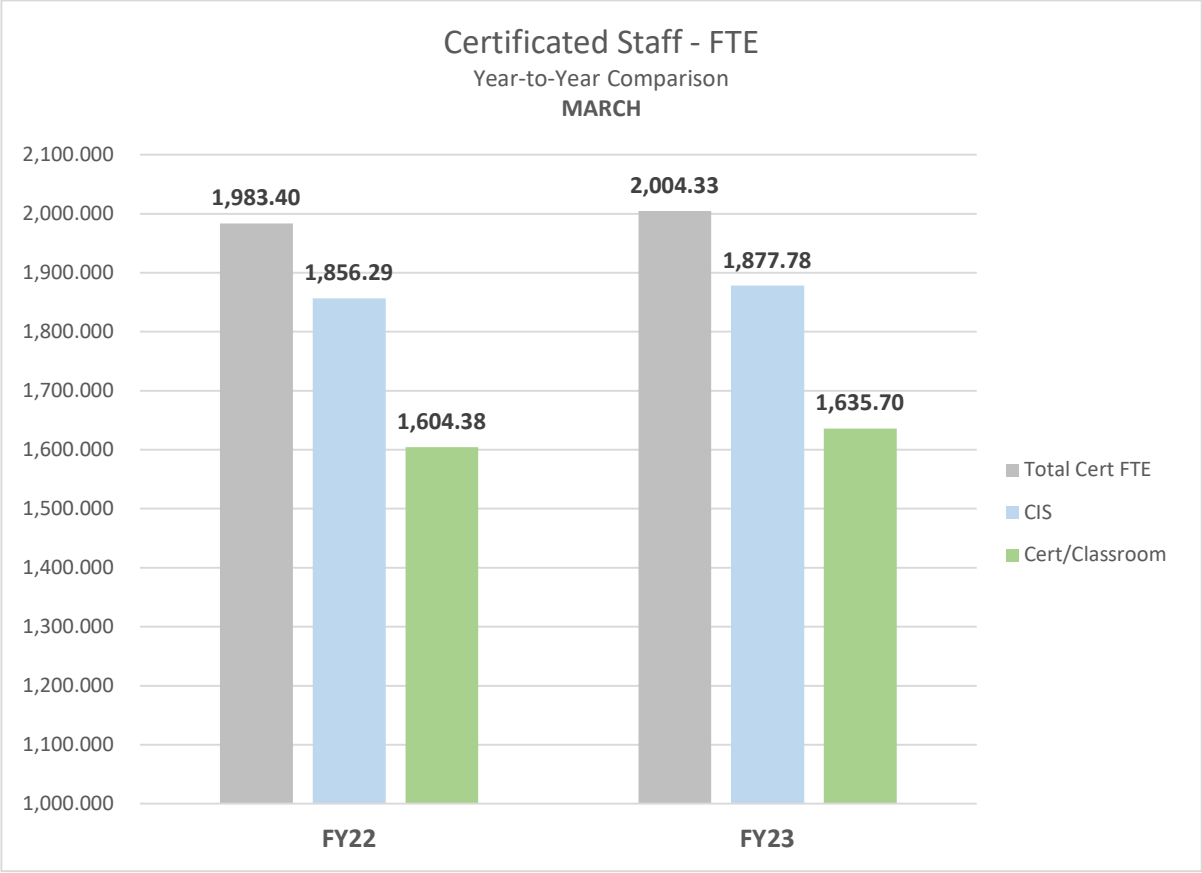
#### OTHER FUNDS

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

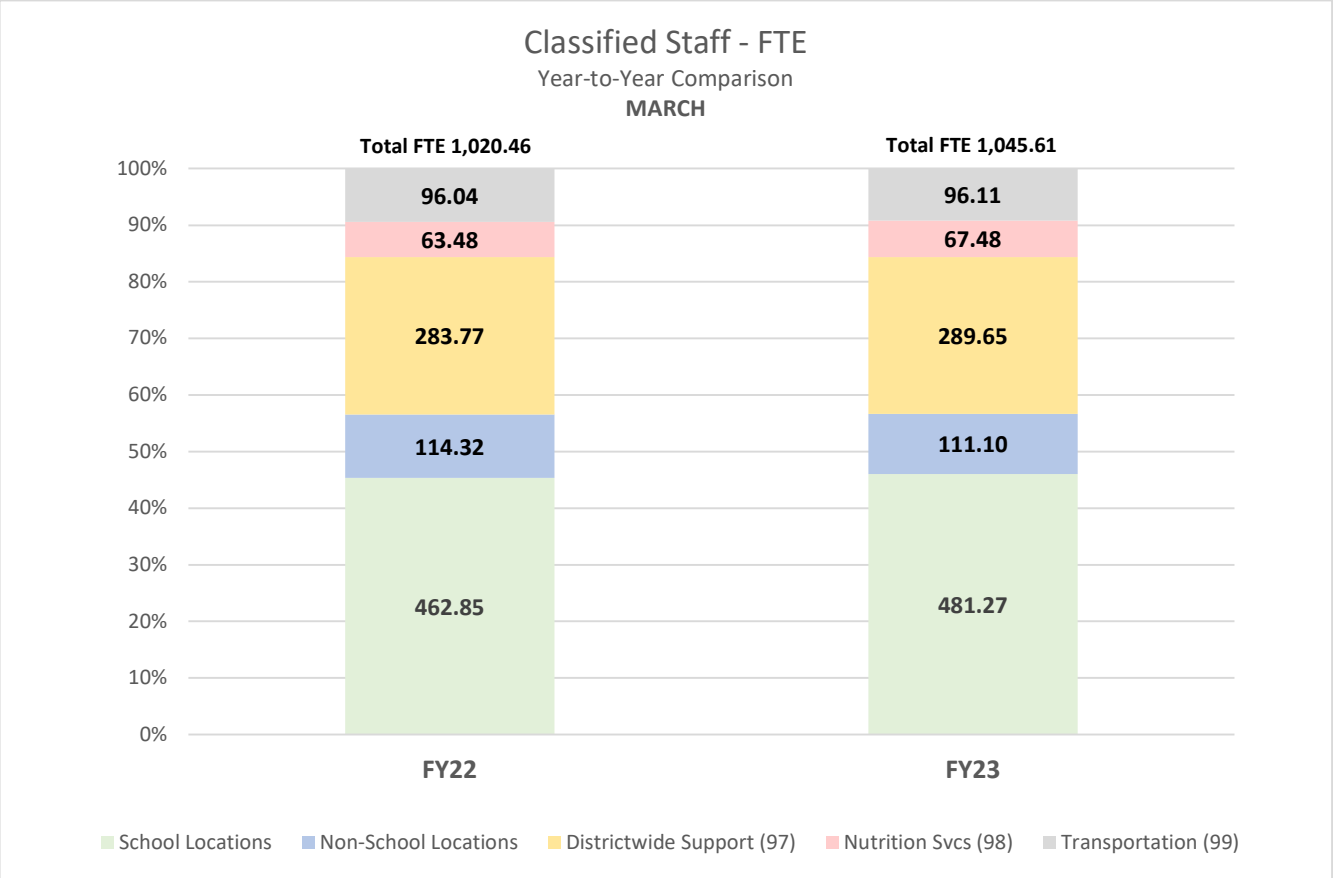
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

#### 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



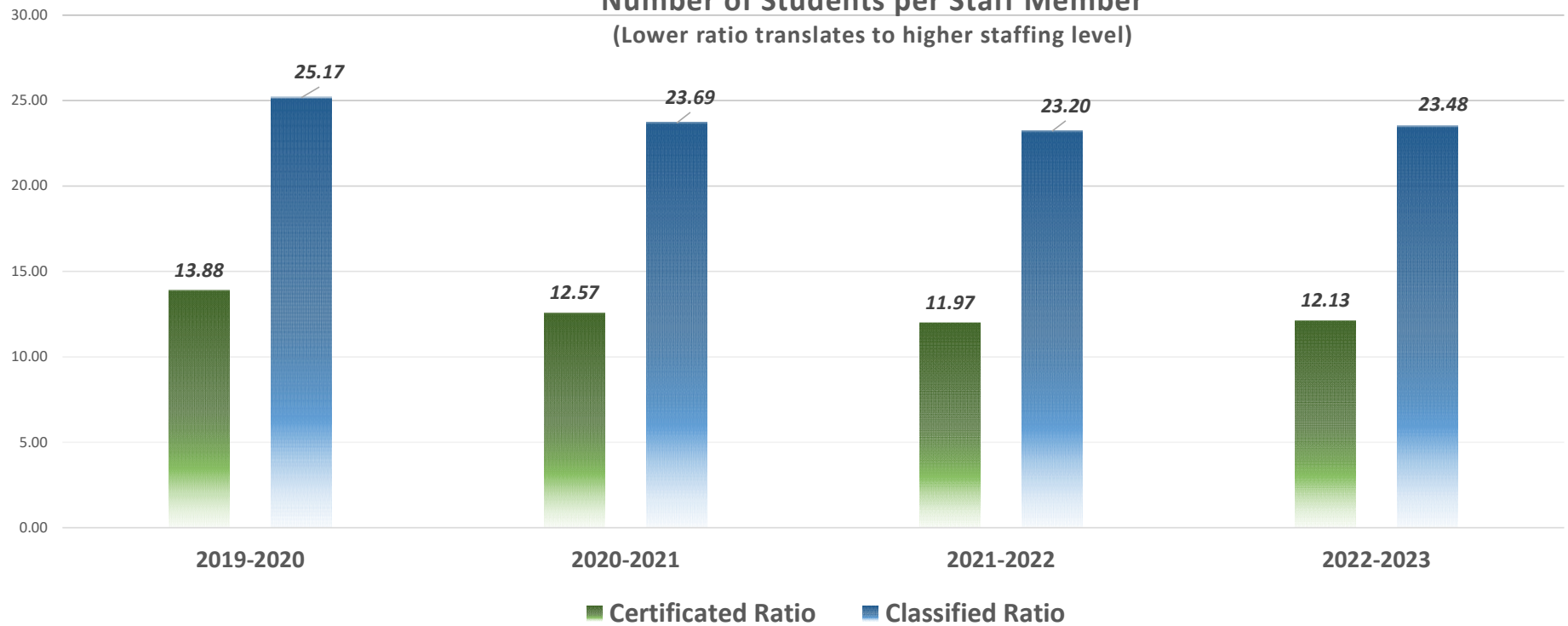
School Locations: Classified personnel working at a school location (all programs other than 97,98,99)  
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)



## 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**  
**March 2023**

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
<b>BEGINNING FUND BALANCES:</b>							
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	-	-	-	-	-	-	-
<b>REVENUES</b>							
Local	40,318,411	-	19,045,531	15,078,147	13,572	1,963	74,457,624
State	197,969,995	-	-	-	-	-	197,969,995
Federal	31,086,606	-	362,607	4,248,130	-	-	35,697,343
Miscellaneous	386,543	925,643	-	34,200	-	-	1,346,386
<b>TOTAL REVENUES</b>	<b>269,761,555</b>	<b>925,643</b>	<b>19,408,138</b>	<b>19,360,477</b>	<b>13,572</b>	<b>1,963</b>	<b>309,471,348</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	147,473,089	-	-	-	-	-	147,473,089
Federal ESSER/CARES/GEER	7,551,636	-	-	-	-	-	7,551,636
Special Instruction	42,806,158	-	-	-	-	-	42,806,158
Vocational Instruction	9,023,397	-	-	-	-	-	9,023,397
Compensatory Instruction	19,235,510	-	-	-	-	-	19,235,510
Other Instructional Programs	1,290,943	-	-	-	-	-	1,290,943
Community Services	192,976	-	-	-	-	-	192,976
Support Services	37,038,646	-	-	-	-	-	37,038,646
Food Services	6,632,883	-	-	-	-	-	6,632,883
Pupil Transportation	8,793,980	-	-	-	-	-	8,793,980
Student Activities	-	777,143	-	-	-	-	777,143
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	205	29	234
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	5,123,946	-	-	-	5,123,946
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	553,527	-	-	553,527
Other	-	-	-	8,001,051	-	-	8,001,051
<b>TOTAL EXPENDITURES</b>	<b>280,039,218</b>	<b>777,143</b>	<b>36,593,946</b>	<b>8,554,578</b>	<b>205</b>	<b>29</b>	<b>325,965,119</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(10,277,663)</b>	<b>148,500</b>	<b>(17,185,808)</b>	<b>10,805,899</b>	<b>13,367</b>	<b>1,934</b>	<b>(16,493,771)</b>

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

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
<b>OTHER FINANCING SOURCES (USES)</b>							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	12,389	-	-	-	-	-	12,389
Transfers (net)	330,121	-	-	(330,121)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>342,510</b>	<b>-</b>	<b>-</b>	<b>(328,007)</b>	<b>-</b>	<b>-</b>	<b>14,503</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(9,935,153)</b>	<b>148,500</b>	<b>(17,185,808)</b>	<b>10,477,892</b>	<b>13,367</b>	<b>1,934</b>	<b>(16,479,268)</b>
<b>ENDING FUND BALANCES:</b>	<b>55,858,568</b>	<b>2,377,222</b>	<b>6,560,103</b>	<b>90,346,944</b>	<b>1,480,506</b>	<b>194,827</b>	<b>156,818,170</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	3,552,708	300	-	-	-	-	3,553,008
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	43,488,062	-	-	43,488,062
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	6,538,032	-	-	6,538,032
Other Purposes	-	-	-	2,660	-	-	2,660
Federal Proceeds	-	-	-	(5,157,914)	-	-	(5,157,914)
Associated Student Body Fund	-	2,376,922	-	-	-	-	2,376,922
Debt Service	-	-	6,560,103	-	-	-	6,560,103
Transportation Vehicle Fund	-	-	-	-	1,480,506	-	1,480,506
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,472,381	-	-	-	-	-	4,472,381
<i><b>Committed From Levy Proceeds</b></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>44,088,602</i>	<i>-</i>	<i>-</i>	<i>44,088,602</i>
<i><b>Assigned Fund Balance</b></i>	<i>22,072,568</i>	<i>-</i>	<i>-</i>	<i>1,387,350</i>	<i>-</i>	<i>29,827</i>	<i>23,489,745</i>
<i><b>Unassigned Fund Balance:</b></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>3,495,691</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3,495,691</i>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 55,858,568</b>	<b>\$ 2,377,222</b>	<b>\$ 6,560,103</b>	<b>\$ 90,346,944</b>	<b>\$ 1,480,506</b>	<b>\$ 194,827</b>	<b>\$ 156,818,170</b>

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
<b>BEGINNING FUND BALANCES:</b>						
<b>Total Beginning Fund Balances</b>	<b>61,966,858</b>	<b>59,829,964</b>	<b>65,793,721</b>		<b>3,826,863</b>	<b>106.18%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Local Taxes	74,873,644	3,050,921	37,447,954		37,425,690	50.01%
Local Non-Taxes	5,856,000	489,977	2,870,457		2,985,543	49.02%
State, General Purpose	263,938,129	24,140,532	153,585,125		110,353,004	58.19%
State, Special Purpose	80,923,698	7,032,975	44,384,870		36,538,828	54.85%
Federal, General Purpose	10,000	-	-		10,000	0.00%
Federal, Special Purpose	69,488,914	4,076,963	31,086,606		38,402,308	44.74%
Revenue from Other School Districts	25,000	-	87,115		(62,115)	348.46%
Revenue from Other agencies/Assn.	625,000	81,978	299,428		325,572	47.91%
<b>Total Revenues</b>	<b>495,740,385</b>	<b>38,873,346</b>	<b>269,761,555</b>		<b>225,978,830</b>	<b>54.42%</b>
<b>EXPENDITURES</b>						
Regular Instruction	248,661,261	22,323,834	147,473,089	106,171,646	(4,983,474)	102.00%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	25,400,138	1,147,348	7,551,636	5,192,601	12,655,901	50.17%
Special Instruction	70,529,653	6,349,511	42,806,158	31,782,197	(4,058,702)	105.75%
Vocational Instruction	17,630,240	1,477,378	9,023,397	6,885,833	1,721,010	90.24%
Compensatory Education	42,737,141	3,153,668	19,235,510	15,295,901	8,205,730	80.80%
Other Instructional Programs	1,120,354	171,772	1,290,943	872,317	(1,042,906)	193.09%
Community Services	707,038	52,966	192,976	32,388	481,674	31.87%
Support Services	64,997,474	5,194,263	37,038,646	21,817,650	6,141,178	90.55%
Food Services	13,593,078	1,260,402	6,632,883	6,197,276	762,919	94.39%
Pupil Transportation	14,067,467	1,780,550	8,793,980	7,681,632	(2,408,145)	117.12%
<b>Total Expenditures</b>	<b>508,843,578</b>	<b>42,911,692</b>	<b>280,039,218</b>	<b>201,929,441</b>	<b>26,874,919</b>	<b>94.72%</b>
<b>Revenues less Expenditures</b>	<b>(13,103,193)</b>	<b>(4,038,346)</b>	<b>(10,277,663)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	12,294	12,389		22,611	35.40%
Transfers In	2,000,000	54,656	330,121		1,669,879	16.51%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>(1,965,000)</b>	<b>66,950</b>	<b>342,510</b>		<b>(2,307,510)</b>	
<b>ENDING FUND BALANCES:</b>	<b>46,898,665</b>	<b>55,858,568</b>	<b>55,858,568</b>			
<b>Nonspendable:</b>			-			
Inventory and Prepays	1,000,000	3,552,708	3,552,708			
<b>Restricted:</b>						
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,472,381	4,472,381			
<b>Assigned</b>	9,100,000	22,072,568	22,072,568			
<b>Unassigned Fund Balance:</b>						
Unassigned Fund Balance	3,838,323	3,495,691	3,495,691			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
<b>Total Ending Fund Balances</b>	<b>\$ 46,897,665</b>	<b>\$ 55,858,568</b>	<b>\$ 55,858,568</b>			

\*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  
**March 2023**

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE</b>						
<i>Restricted Fund Balance</i>	2,200,000	2,422,780	2,228,722		(28,722)	101.31%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,200,000</b>	<b>2,422,780</b>	<b>2,228,722</b>		<b>(28,722)</b>	<b>101.31%</b>
<b>REVENUE</b>						
General Student Body	685,229	40,723	313,885		371,344	45.81%
Athletics	592,487	48,276	305,172		287,315	51.51%
Classes	116,878	3,800	17,423		99,455	14.91%
Clubs	851,734	34,841	284,709		567,025	33.43%
Private Monies	75,000	381	4,454		70,546	5.94%
<b>Total Revenues</b>	<b>2,321,328</b>	<b>128,021</b>	<b>925,643</b>		<b>1,395,685</b>	<b>39.88%</b>
<b>EXPENDITURES</b>						
General Student Body	708,414	51,046	222,069	85,210	401,135	43.38%
Athletics	870,090	77,022	326,696	44,444	498,950	42.66%
Classes	100,160	9,069	18,378	6,132	75,650	24.47%
Clubs	942,822	33,439	206,141	52,218	684,463	27.40%
Private Monies	78,360	3,003	3,859	388	74,113	5.42%
<b>Total Expenditures</b>	<b>2,699,846</b>	<b>173,579</b>	<b>777,143</b>	<b>188,392</b>	<b>1,734,311</b>	<b>35.76%</b>
<b>Revenues less Expenditures</b>	<b>(378,518)</b>	<b>(45,558)</b>	<b>148,500</b>			
<i>Nonspendable:</i>						
Prepaid Items		300	300			
<i>Restricted for Fund Purposes</i>	1,821,482	2,376,922	2,376,922			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,821,482</b>	<b>2,377,222</b>	<b>2,377,222</b>			

\*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  
**March 2023**

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	17,886,776	4,684,715	23,745,911		(5,859,135)	132.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>17,886,776</b>	<b>4,684,715</b>	<b>23,745,911</b>		<b>(5,859,135)</b>	<b>132.76%</b>
<b>REVENUE</b>						
Local Taxes	39,182,300	1,868,551	18,871,915		20,310,385	48.16%
Local Non-Taxes	150,000	6,940	173,616		(23,616)	115.74%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
<b>Total Revenues</b>	<b>40,057,800</b>	<b>1,875,491</b>	<b>19,408,138</b>		<b>20,649,662</b>	<b>48.45%</b>
<b>EXPENDITURES</b>						
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	104	2,611	-	2,389	52.22%
Underwriter Fees	400,000			-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	2,822	-	17,178	14.11%
<b>Total Expenditures</b>	<b>41,525,000</b>	<b>104</b>	<b>36,593,946</b>	<b>-</b>	<b>4,931,054</b>	<b>88.13%</b>
<b>Revenues less Expenditures</b>	<b>(1,467,200)</b>	<b>1,875,387</b>	<b>(17,185,808)</b>			<b>1171.33%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Bond Premium	-	-	-		-	N/A
Sales of bonds	-	-	-		-	N/A
Transfers	-	-	-		-	N/A
Bond Issuance Costs	-	-	-			N/A
Escrow Payment		-	-		-	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>16,419,576</b>	<b>6,560,102</b>	<b>6,560,103</b>			

\*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  
March 2023

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCES:</b>						
<b>Total Beginning Restricted Fund Balances</b>	<b>65,406,818</b>	<b>87,133,273</b>	<b>79,869,052</b>		<b>14,462,234</b>	<b>122.11%</b>
<b>REVENUE</b>						
Local Taxes	26,067,433	1,079,265	12,830,166		13,237,267	49.22%
Local Non-Taxes	1,125,000	283,714	2,247,981		(1,122,981)	199.82%
State, Special Purpose	890,000	-	-		890,000	0.00%
Federal, Special Purpose	-	3,278,338	4,248,130		(4,248,130)	N/A
Revenue from Other agencies/Assn.	-	-	34,200		(34,200)	N/A
<b>Total Revenues</b>	<b>28,082,433</b>	<b>4,641,317</b>	<b>19,360,477</b>		<b>8,721,956</b>	<b>68.94%</b>
<b>EXPENDITURES</b>						
Undistributed	-	77,455	553,527	6,182	(559,709)	N/A
Sites	3,427,900	96,878	553,957	522,115	2,351,828	31.39%
Buildings	32,032,669	1,001,162	3,336,223	13,215,954	15,480,492	51.67%
Equipment	12,000,000	197,045	4,109,484	1,615,641	6,274,875	47.71%
Energy	-	-	-	129,000	(129,000)	N/A
Sales & Leases Expenditures	3,000	-	937	-	2,063	31.23%
Bond Issuance Expenditures	650,000	450	450	-	649,550	0.07%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>48,113,569</b>	<b>1,372,990</b>	<b>8,554,578</b>	<b>15,488,892</b>	<b>24,070,098</b>	<b>49.97%</b>
<b>Revenues less Expenditures</b>	<b>(20,031,136)</b>	<b>3,268,327</b>	<b>10,805,899</b>			<b>-53.95%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
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)	(54,656)	(330,121)		(1,669,879)	16.51%
Sales of Property	-	-	2,114		(2,114)	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>127,000,000</b>	<b>(54,656)</b>	<b>(328,007)</b>	<b>-</b>	<b>127,328,007</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>172,375,682</b>	<b>90,346,944</b>	<b>90,346,944</b>			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	43,488,062	43,488,062			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(5,157,914)	(5,157,914)			
<i>Other Proceeds</i>	56,810	2,660	2,660			
<i>Impact Fee Proceeds</i>	4,280,786	6,538,032	6,538,032			
<i>Committed from Levy Proceeds</i>	18,950,769	44,088,602	44,088,602			
<i>Assigned to Fund Purposes</i>	128,651,163	1,387,350	1,387,350			
<i>Unassigned Fund Balance</i>			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 172,375,682</b>	<b>\$ 90,346,944</b>	<b>\$ 90,346,944</b>			

\*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  
**March 2023**

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
<b>BEGINNING RESTRICTED FUND BALANCE:</b>						
<i>Restricted Fund Balance</i>	1,243,834	1,478,190	1,467,139	-	(223,305)	117.95%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,243,834</b>	<b>1,478,190</b>	<b>1,467,139</b>	<b>-</b>	<b>(223,305)</b>	<b>117.95%</b>
Prior Year Adjustments			-			
<b>REVENUE</b>						
Investment Earnings	10,000	2,352	13,572	-	(3,572)	135.72%
State Special Purpose-Unassigned	-	-	-	-	-	N/A
State Transportation Reimbursement-Deprec.	864,613	-	-	-	864,613	0.00%
Long-Term Financing	-	-	-	-	-	N/A
<b>Total Revenues</b>	<b>874,613</b>	<b>2,352</b>	<b>13,572</b>	<b>-</b>	<b>861,041</b>	<b>1.55%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	36	205	-	295	41.00%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>990,500</b>	<b>36</b>	<b>205</b>	<b>989,932</b>	<b>363</b>	<b>99.96%</b>
<b>Revenues less Expenditures</b>	<b>(115,887)</b>	<b>2,316</b>	<b>13,367</b>		<b>860,678</b>	<b>-11.53%</b>
<b>OTHER FINANCING SOURCES/(USES)</b>						
Sales of Buses	35,000	-	-	-	35,000	0.00%
Transfers In/(Out)	(675,691)	-	-	-	(675,691)	0.00%
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>(640,691)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(640,691)</b>	
<b>ENDING RESTRICTED FUND BALANCE</b>	<b>487,256</b>	<b>1,480,506</b>	<b>1,480,506</b>			

\*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 (REEPLOEG)  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
March 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
<b>Total Beginning Fund Balance</b>	194,522	192,893		192,893
<b>REVENUE</b>				
Investment Earnings	310	1,963		1,963
<b>Total Revenues</b>	<b>310</b>	<b>1,963</b>		<b>1,963</b>
<b>EXPENDITURES</b>				
Investment Fees	5	29	-	29
<b>Total Expenditures</b>	<b>5</b>	<b>29</b>	<b>-</b>	<b>29</b>
<b>Revenues less Expenditures</b>	<b>305</b>	<b>1,934</b>	<b>-</b>	<b>1,934</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	29,827	29,827		29,827
<b>Total Ending Fund Balance</b>	<b>194,827</b>	<b>194,827</b>		<b>194,827</b>

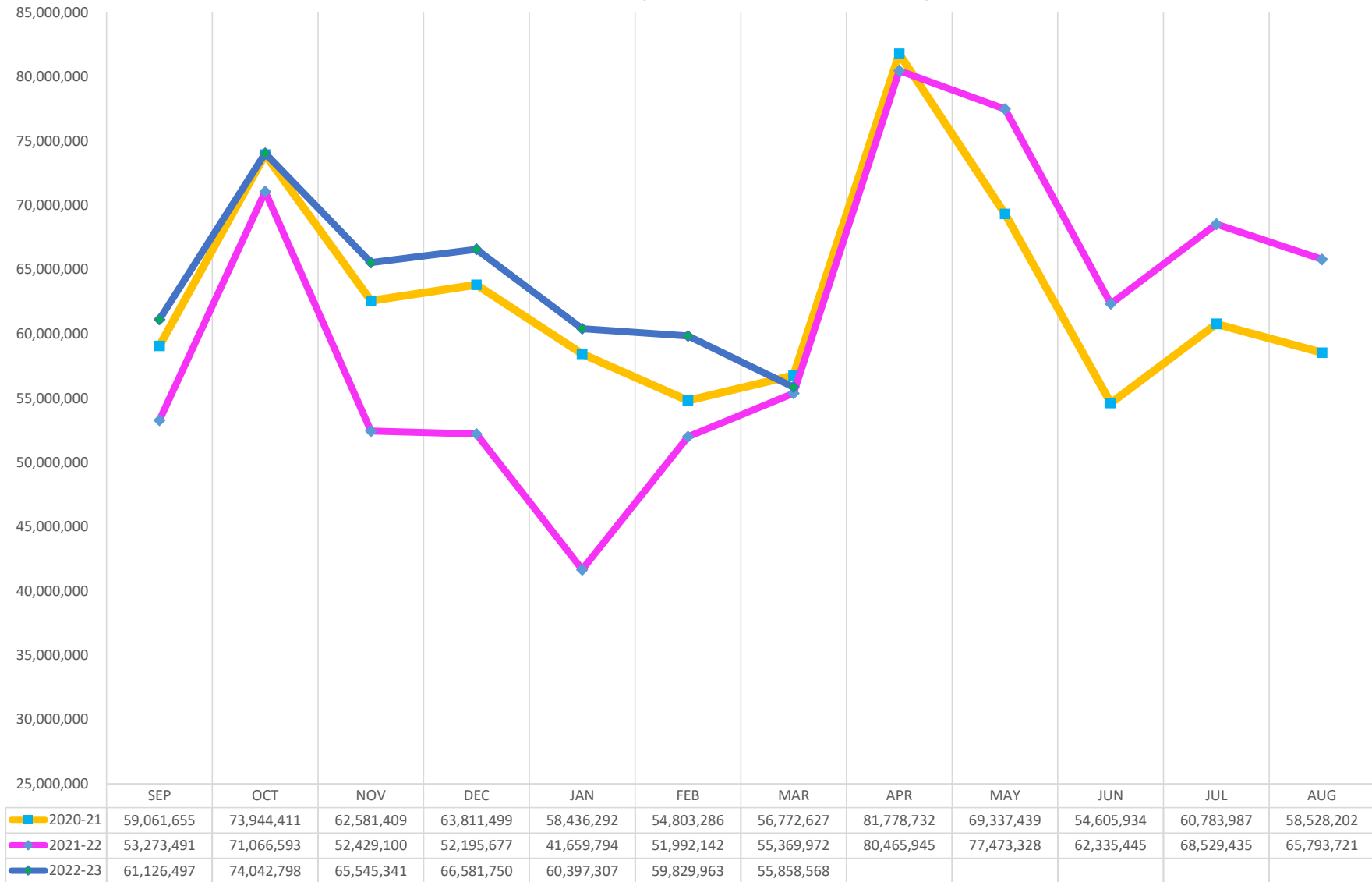
**Kent School District No. 415**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**March 2023**

	Private Purpose Trusts
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 138,631
Due from other governmental units	1,520
Total Assets	<u>\$ 140,151</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 1,036
Due to other governmental units	273
Total Liabilities	<u>\$ 1,309</u>
<b>NET POSITION</b>	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	138,842
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 138,842</u></u>

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

	Private Purpose Trusts
<b>ADDITIONS</b>	
Donations	\$ 850
Members	-
Investment Earnings	1,491
Total Additions	<u>\$ 2,341</u>
<b>DEDUCTIONS</b>	
Benefits	\$ -
Scholarships	14,346
Administrative expenses	22
Other expenses	-
Total Deductions	<u>\$ 14,368</u>
Change in Net Position	\$ (12,027)
Net Position - Beginning	<u>150,869</u>
Net Position - Ending	<u><u>\$ 138,842</u></u>

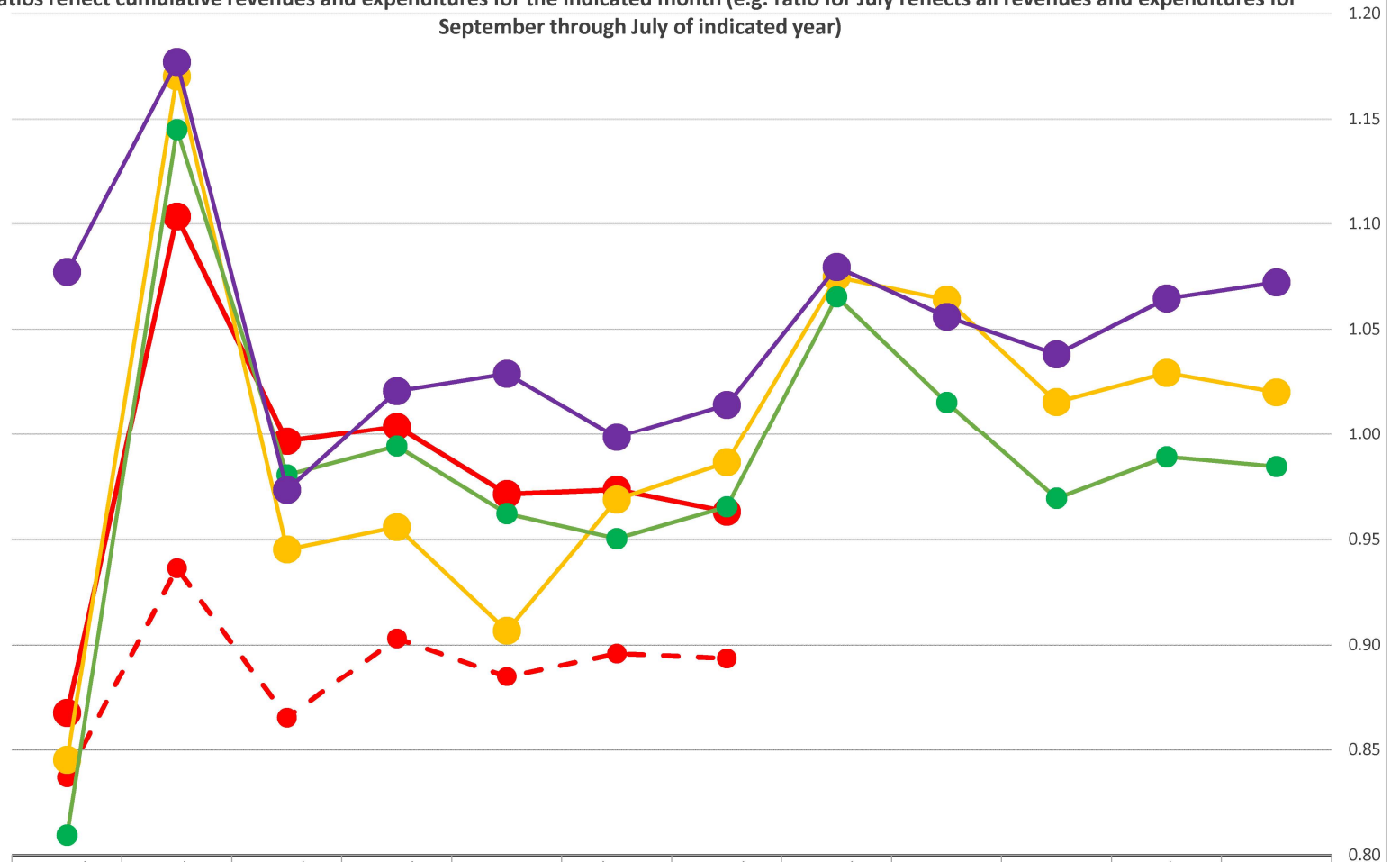
### TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



**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

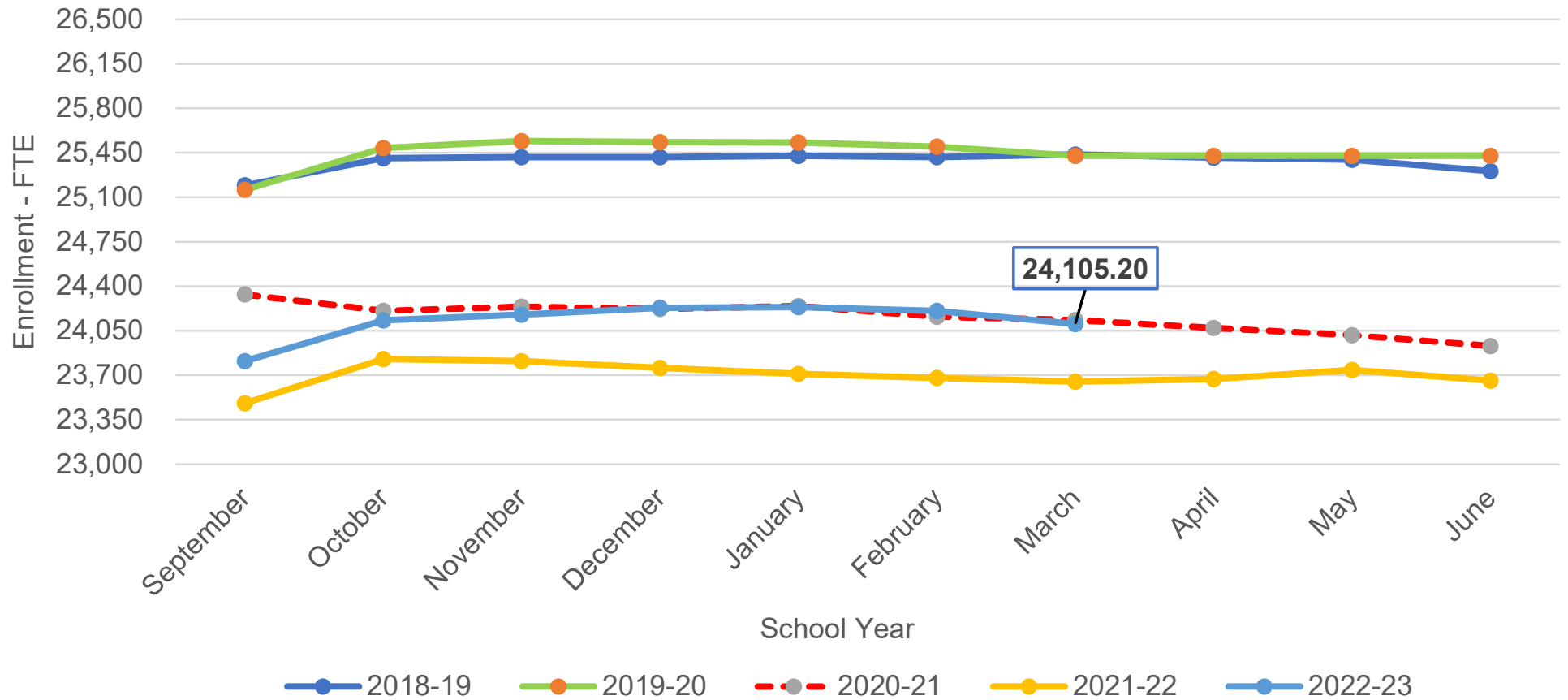
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	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					
2022-2023 Ratio w/o ESSER Funding	0.84	0.94	0.87	0.90	0.88	0.90	0.89					
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

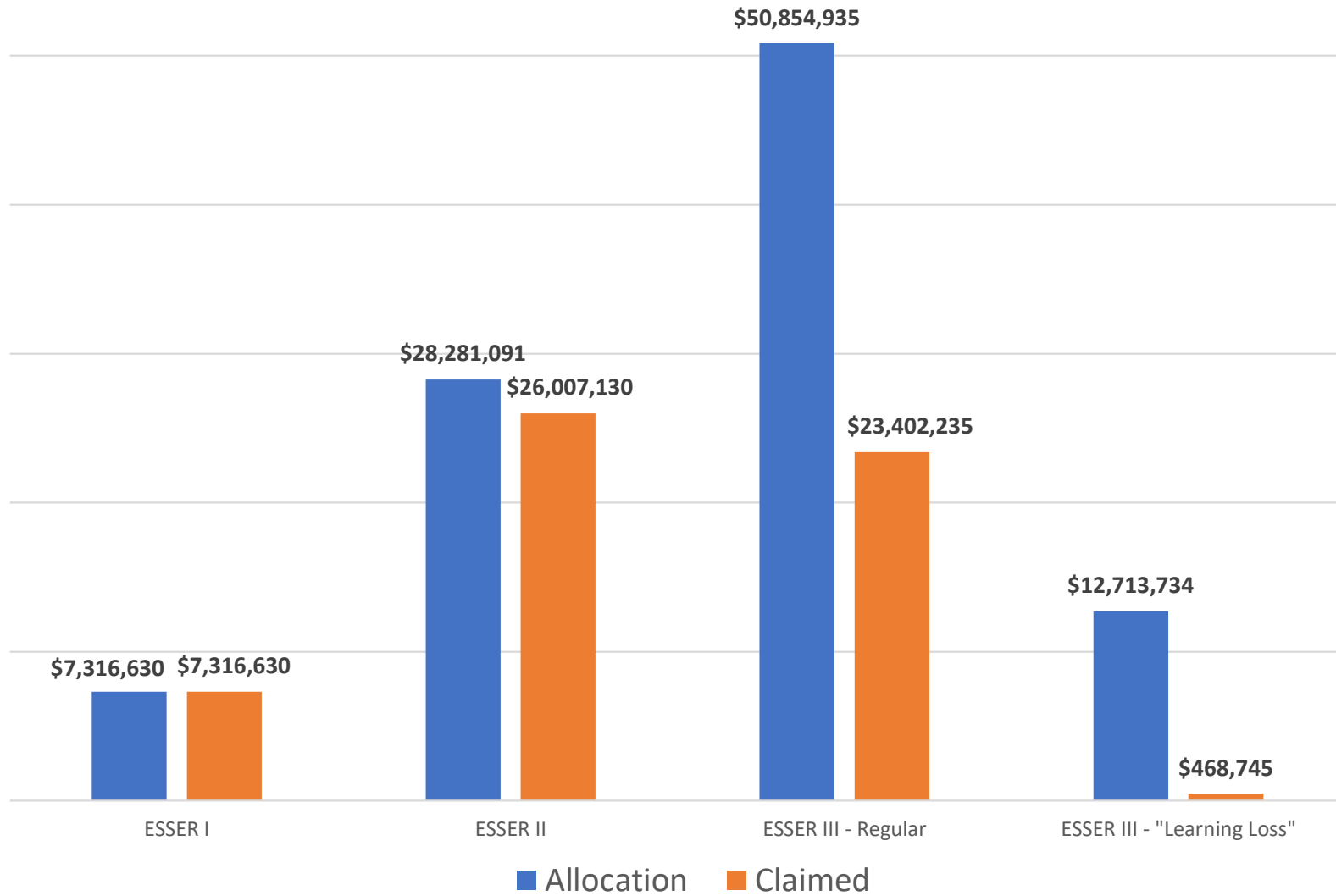
**Data Source:** Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures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

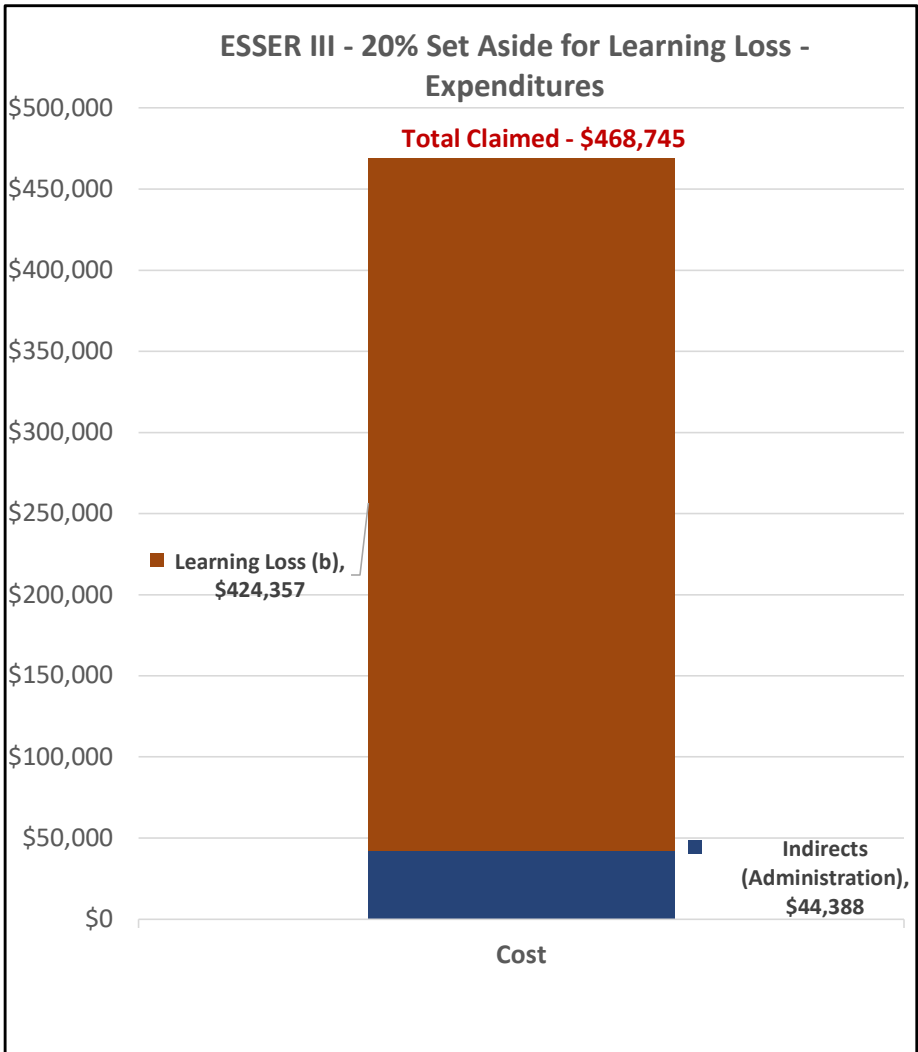
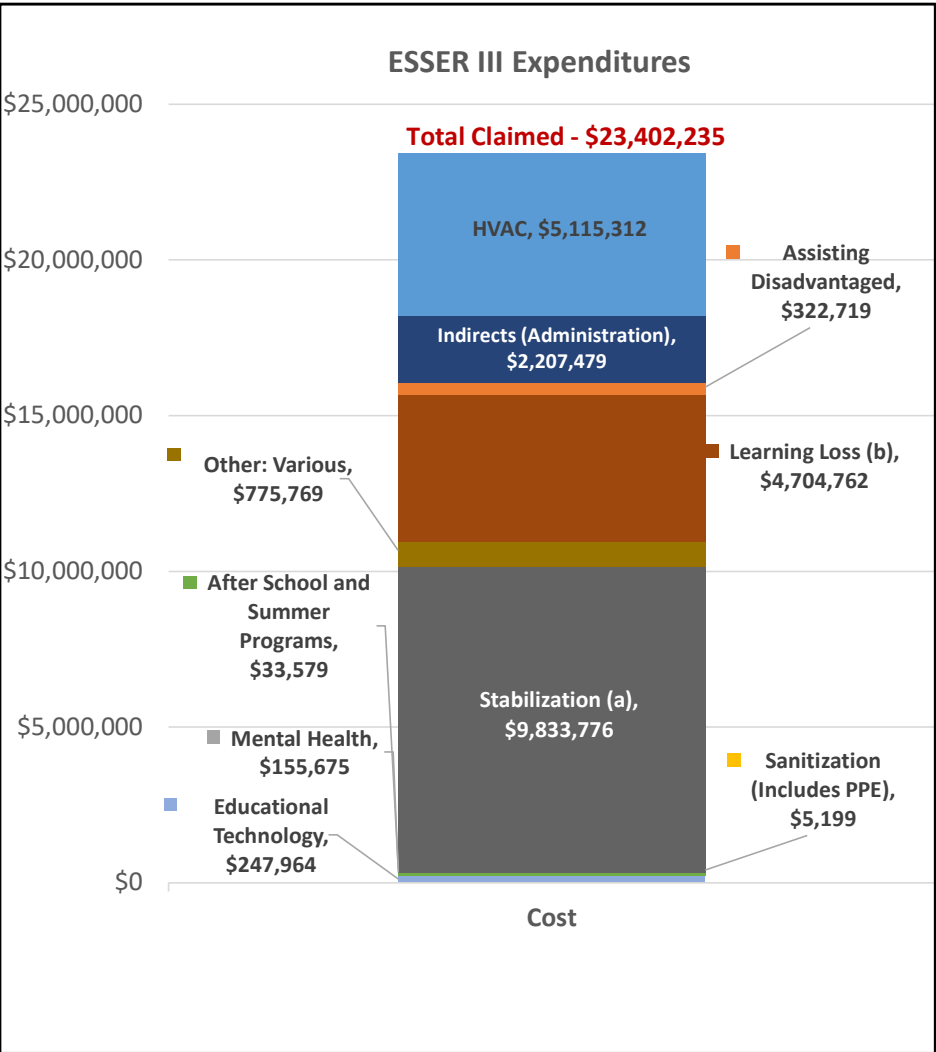
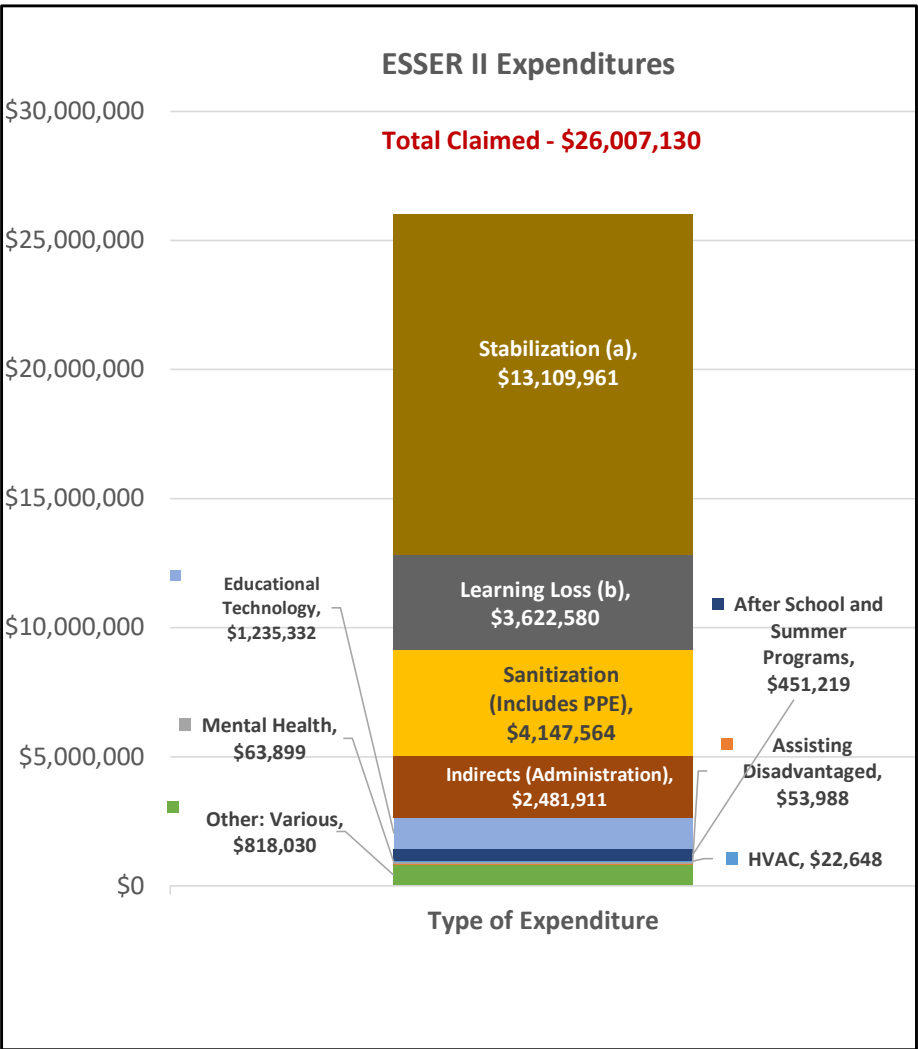
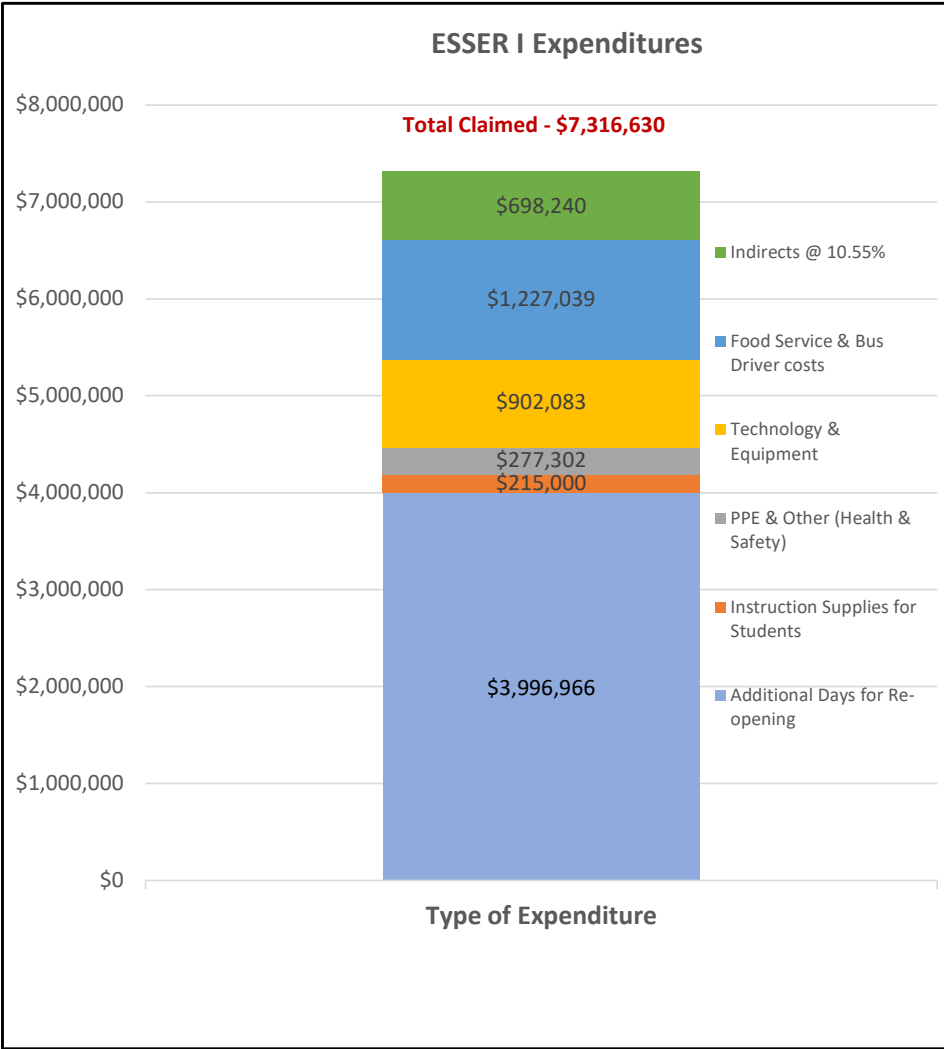
## ESSER Claim Status



Sources: OSPI and District Records

# ESSER Expenditure Report

March 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