

KENT SCHOOL DISTRICT



FINANCIAL STATEMENT

MAY 2023

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

Year to Date General Fund Operations - Comparison to Prior Year			
	May 2022	May 2023	Variances
Total Beginning of Year Fund Balance	\$ 58,528,202	\$ 65,793,721	\$ 7,265,519
Prior Year Adjustments	-	-	-
Revenues - Year to Date	346,002,494	363,690,528	17,688,034
Other Financing Sources (YTD)	293,839	448,043	154,204
Total Resources	346,296,333	364,138,571	17,842,238
Expenditures - Year to Date	325,168,731	359,087,228	33,918,497
Other Financing Uses (YTD)	2,182,476	-	(2,182,476)
Total Uses	327,351,207	359,087,228	31,736,021
Excess (Deficiency) of Revenues over Expenditures	18,945,126	5,051,343	(13,893,783)
Ending Fund Balance for Current Month	\$ 77,473,328	\$ 70,845,064	\$ (6,628,264)

Even though year-to-date revenues for the district have increased from last year by \$17.8 million, the change in expenditures is, currently, outpacing revenues by over \$13.8 million, resulting in a decrease of the beginning fund balance increase that the district experienced

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of \$7.2 million, leaving a net decrease in fund balance of \$6.6 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, last month (April 2023) indicated a net gain in fund balance from last year's April of 2022, which was primarily the result of tax revenue, 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 \$9,777,049.¹ However, the current year revenue pertaining to ESSER-CARES funding has been \$21,598,824. This results in a gain to the district's current year general fund balance of \$11,821,775 from the ESSER-CARES funding as of April 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 \$21,598,824 less ESSER current year direct expenditures of \$9,777,049 = \$11,821,775 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 May 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 - May 2023		
Net Cash & Investments per County/Bank	\$ 81,320,111	These are the liquid assets the district can currently draw upon for obligations.
Plus: Other Assets	41,937,486	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	(14,447,583)	These are obligations that will require the district to use resources for, in the near future.
Less: Deferred Inflows of Resources	(37,964,950)	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>\$ 70,845,064</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 May 2022 and May 2023, total revenues have increased by about \$17.8 million.

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Y-T-D
	May 2022	Percent of Total	May 2023	Percent of Total	Variance
Local Taxes	\$ 69,434,508	20.05%	\$ 73,406,145	20.16%	\$ 3,971,637
Local Non-Taxes	1,703,004	0.49%	3,694,860	1.01%	1,991,856
State, General Purpose	173,817,856	50.19%	190,866,113	52.42%	17,048,257
State, Special Purpose	48,562,422	14.02%	55,805,073	15.33%	7,242,651
Federal, General Purpose	8,428	0.00%	7,327	0.00%	(1,101)
Federal, Special Purpose	52,131,502	15.05%	39,363,017	10.81%	(12,768,485)
Revenue from Other School Districts	-	0.00%	135,615	0.04%	135,615
Revenue from Other Agencies	344,774	0.10%	412,378	0.11%	67,604
Revenue-Other Financing Sources	293,839	0.08%	448,043	0.12%	154,204
Total Revenue	\$ 346,296,333	100.00%	\$ 364,138,571	100.00%	\$ 17,842,238

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 May of last year and May of this current year, the ESSER funding has actually decreased by approximately \$10.5 million compared with last year. This explains part of the \$12.8 million decrease in federal, special purpose revenues between the years that is shown to date.

Federal food service revenue is down by about \$1.7 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 \$17 million between May 2022 and May 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

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For the Month Ended May 2023

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 \$3.8 million increase in state special education funding, \$1.2 million increase in transitional bilingual funding, \$1.5 million increase in transportation funding, and a \$500,000 increase in Learning Assistance Program (LAP) funding.

In summary, the increases in local funds (taxes and other), plus the increases in state funding are offsetting the decreases in the federal revenue.⁴

4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for May 2023 are approximately \$359 million, which is almost \$32 million or 10% higher than May 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
	May 2022	Percent of Total	May 2023	Percent of Total	Variance
Certificated Salaries	\$ 150,991,569	46.13%	\$ 164,210,644	45.73%	\$ 13,219,075
Classified Salaries	50,490,208	15.42%	57,189,307	15.93%	6,699,099
Employee Benefits	76,054,235	23.23%	82,888,035	23.08%	6,833,800
Supplies & Materials	11,275,428	3.44%	12,634,153	3.52%	1,358,725
Contractual Services	35,144,516	10.74%	40,179,695	11.19%	5,035,179
Local Mileage & Travel	201,573	0.06%	395,864	0.11%	194,291
Capital Outlay	1,011,202	0.31%	1,589,530	0.44%	578,328
Other Financing Uses	2,182,476	0.67%	-	0.00%	(2,182,476)
Total	\$ 327,351,207	100.00%	\$ 359,087,228	100.00%	\$ 31,736,021

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 \$5,963,493 + increases in state revenues of \$24,290,908 less the decrease in federal revenues of \$12,768,485 = \$17,484,815 and materially explain the increase in 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, and 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 \$33.9 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 12%.
- Contractual services 14%.

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

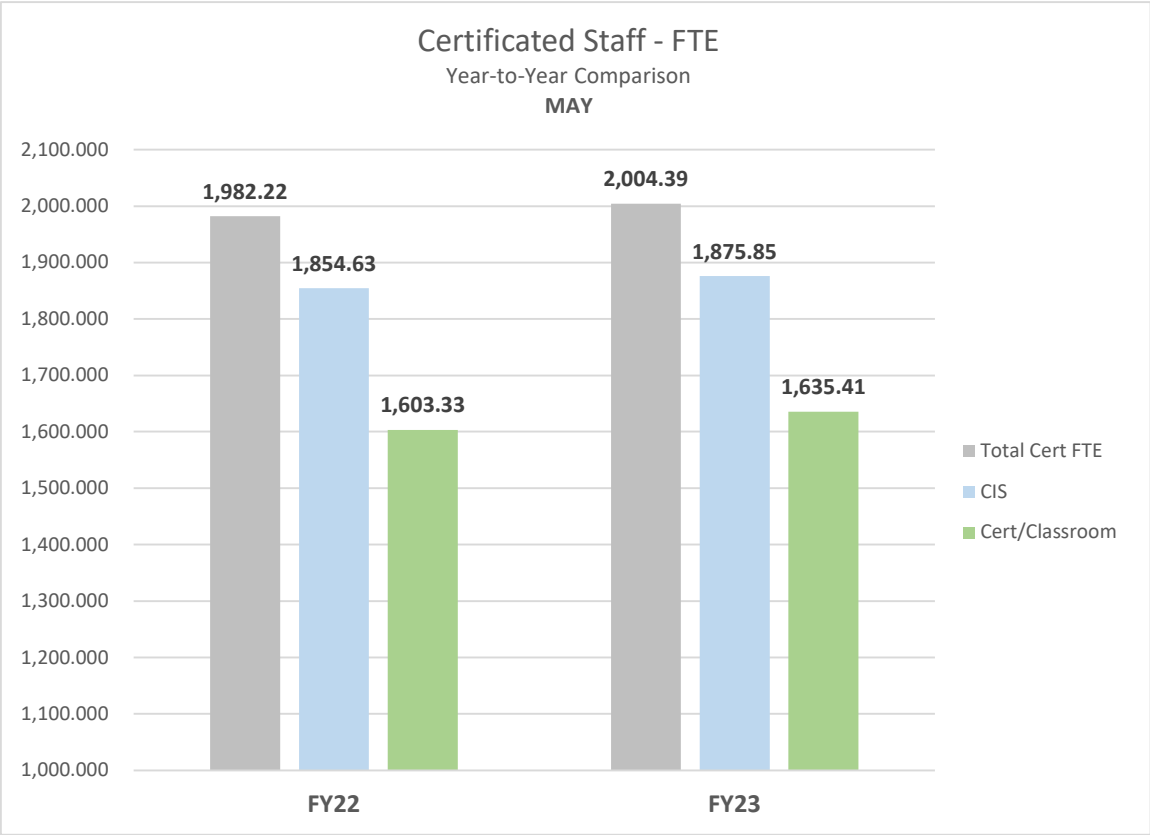
OTHER FUNDS

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

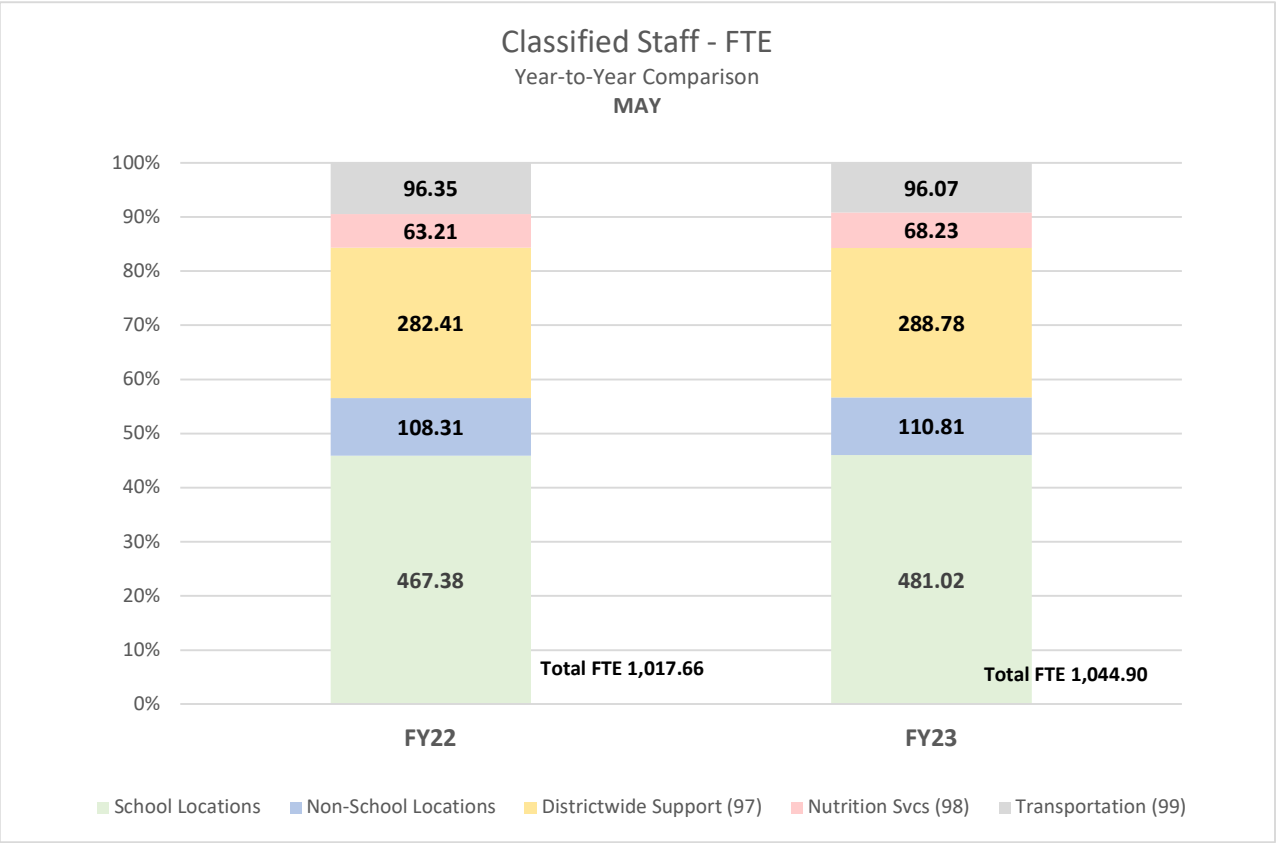
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

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

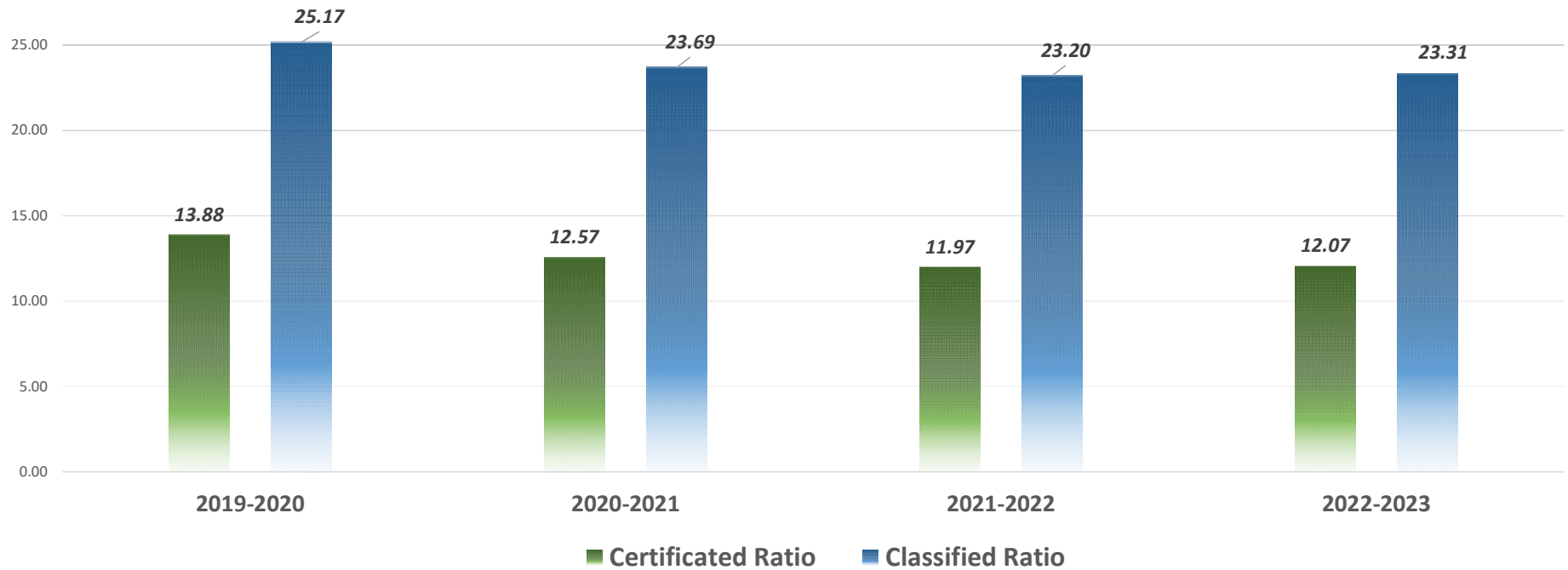


School Locations: Classified personnel working at a school location (all programs other than 97,98,99)
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)
Examples of non-school location classified employees indicated here would be any district-wide 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 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
May 2023

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	65,793,721	2,228,722	23,745,911	79,869,052	1,467,139	192,893	173,297,438
Prior Year Adjustments	-	-	-	-	-	-	-
REVENUES							
Local	77,101,005	-	41,233,025	28,377,549	19,750	2,776	146,734,105
State	246,671,186	-	-	-	-	-	246,671,186
Federal	39,370,344	-	362,607	5,901,392	-	-	45,634,343
Miscellaneous	547,993	1,181,094	-	34,200	-	-	1,763,287
TOTAL REVENUES	363,690,528	1,181,094	41,595,632	34,313,141	19,750	2,776	440,802,921
EXPENDITURES							
Current Operating:							
Regular Instruction	188,156,714	-	-	-	-	-	188,156,714
Federal ESSER/CARES/GEER	9,777,049	-	-	-	-	-	9,777,049
Special Instruction	55,065,135	-	-	-	-	-	55,065,135
Vocational Instruction	11,907,320	-	-	-	-	-	11,907,320
Compensatory Instruction	24,802,197	-	-	-	-	-	24,802,197
Other Instructional Programs	1,626,870	-	-	-	-	-	1,626,870
Community Services	261,345	-	-	-	-	-	261,345
Support Services	46,493,778	-	-	-	-	-	46,493,778
Food Services	9,421,445	-	-	-	-	-	9,421,445
Pupil Transportation	11,575,375	-	-	-	-	-	11,575,375
Student Activities	-	1,062,996	-	-	-	-	1,062,996
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	298	41	339
Bond Sale Fees	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	5,124,572	-	-	-	5,124,572
Capital Outlay:							
To be Distributed	-	-	-	710,718	-	-	710,718
Other	-	-	-	11,997,461	-	-	11,997,461
TOTAL EXPENDITURES	359,087,228	1,062,996	36,594,572	12,708,179	298	41	409,453,314
Excess (Deficiency) of Revenues Over Expenditures	4,603,300	118,098	5,001,060	21,604,962	19,452	2,735	31,349,607

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

	GENERAL FUND	ASSOCIATED	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
OTHER FINANCING SOURCES (USES)							
Sale of Bond	-	-	-	-	-	-	-
Sale of Refunding Bonds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Bond Discount	-	-	-	-	-	-	-
Sale of Surplus Equipment	12,968	-	-	-	-	-	12,968
Transfers (net)	435,075	-	-	(435,075)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES AND USES	448,043	-	-	(432,961)	-	-	15,082
NET CHANGE IN FUND BALANCE	5,051,343	118,098	5,001,060	21,172,001	19,452	2,735	31,364,689
ENDING FUND BALANCES:	70,845,064	2,346,820	28,746,971	101,041,053	1,486,591	195,628	204,662,127
<i>Nonspendable:</i>							
Inventory/Prepayments	3,537,204	300	-	-	-	-	3,537,504
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i>Restricted for:</i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	42,700,330	-	-	42,700,330
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	6,757,900	-	-	6,757,900
Other Purposes	-	-	-	-	-	-	-
Federal Proceeds	-	-	-	(3,504,652)	-	-	(3,504,652)
Associated Student Body Fund	-	2,346,520	-	-	-	-	2,346,520
Debt Service	-	-	28,746,971	-	-	-	28,746,971
Transportation Vehicle Fund	-	-	-	-	1,486,591	-	1,486,591
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,168,015	-	-	-	-	-	4,168,015
<i>Committed From Levy Proceeds</i>	-	-	-	54,073,261	-	-	54,073,261
<i>Assigned Fund Balance</i>	21,655,516	-	-	1,014,062	-	30,628	22,700,206
<i>Unassigned Fund Balance:</i>							
<i>Minimum Fund Balance Policy</i>	22,265,220	-	-	-	-	-	22,265,220
<i>Unassigned-Other</i>	19,219,109	-	-	-	-	-	19,219,109
TOTAL ENDING FUND BALANCES	\$ 70,845,064	\$ 2,346,820	\$ 28,746,971	\$ 101,041,053	\$ 1,486,591	\$ 195,628	\$ 204,662,127

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

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	82,184,481	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	5,799,931	73,406,145		1,467,499	98.04%
Local Non-Taxes	5,856,000	467,669	3,694,860		2,161,140	63.10%
State, General Purpose	263,938,129	13,318,232	190,866,113		73,072,016	72.31%
State, Special Purpose	80,923,698	4,389,198	55,805,073		25,118,625	68.96%
Federal, General Purpose	10,000	-	7,327		2,673	73.27%
Federal, Special Purpose	69,488,914	4,290,496	39,363,017		30,125,897	56.65%
Revenue from Other School Districts	25,000	3,607	135,615		(110,615)	542.46%
Revenue from Other agencies/Assn.	625,000	106,009	412,378		212,622	65.98%
Total Revenues	495,740,385	28,375,142	363,690,528		132,049,857	73.36%
EXPENDITURES						
Regular Instruction	243,982,381	20,508,814	188,156,714	65,685,247	(9,859,580)	104.04%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	25,387,123	1,099,261	9,777,049	2,870,825	12,739,249	49.82%
Special Instruction	70,546,480	6,166,339	55,065,135	17,274,186	(1,792,841)	102.54%
Vocational Instruction	18,717,494	1,493,997	11,907,320	3,902,545	2,907,629	84.47%
Compensatory Education	42,772,141	2,776,822	24,802,197	8,583,049	9,386,895	78.05%
Other Instructional Programs	2,656,187	112,956	1,626,870	511,467	517,850	80.50%
Community Services	762,538	36,769	261,345	22,395	478,798	37.21%
Support Services	67,024,290	4,679,490	46,493,778	14,122,813	6,407,699	90.44%
Food Services	13,527,743	1,423,268	9,421,445	3,099,715	1,006,583	92.56%
Pupil Transportation	14,067,467	1,473,244	11,575,375	4,303,863	(1,811,771)	112.88%
Total Expenditures	508,843,578	39,770,960	359,087,228	120,376,105	29,380,245	94.23%
Revenues less Expenditures	(13,103,193)	(11,395,818)	4,603,300			
OTHER FINANCING SOURCES (USES)						
Sales of Surplus Equipment	35,000	233	12,968		22,032	37.05%
Transfers In	2,000,000	56,168	435,075		1,564,925	21.75%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
TOTAL OTHER FIN.SOURCES (USES)	(1,965,000)	56,401	448,043		(2,413,043)	
ENDING FUND BALANCES:	46,898,665	70,845,064	70,845,064			
Nonspendable:			-			
Inventory and Prepays	1,000,000	3,537,204	3,537,204			
Restricted:						
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,168,015	4,168,015			
Assigned	9,100,000	21,655,516	21,655,516			
Unassigned Fund Balance:						
Unassigned Fund Balance	3,838,323	19,219,109	19,219,109			
Unassigned Minimum Fund Bal Policy	25,474,607	22,265,220	22,265,220			
Total Ending Fund Balances	\$ 46,897,665	\$ 70,845,064	\$ 70,845,064			

*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
May 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE						
<i>Restricted Fund Balance</i>	2,200,000	2,361,259	2,228,722		(28,722)	101.31%
Total Beginning Restricted Fund Balance	2,200,000	2,361,259	2,228,722		(28,722)	101.31%
REVENUE						
General Student Body	685,229	35,907	390,505		294,724	56.99%
Athletics	592,487	32,172	365,821		226,666	61.74%
Classes	116,878	37,688	57,947		58,931	49.58%
Clubs	851,734	55,452	362,246		489,488	42.53%
Private Monies	75,000	9	4,575		70,425	6.10%
Total Revenues	2,321,328	161,228	1,181,094		1,140,234	50.88%
EXPENDITURES						
General Student Body	708,414	21,466	282,684	68,734	356,996	49.61%
Athletics	870,090	50,778	416,865	45,311	407,914	53.12%
Classes	100,160	26,974	45,788	4,017	50,355	49.73%
Clubs	942,822	76,408	313,321	73,698	555,803	41.05%
Private Monies	78,360	41	4,338	-	74,022	5.54%
Total Expenditures	2,699,846	175,667	1,062,996	191,760	1,445,090	46.48%
Revenues less Expenditures	(378,518)	(14,439)	118,098			
<i>Nonspendable:</i>						
Prepaid Items		300	300			
<i>Restricted for Fund Purposes</i>	1,821,482	2,346,520	2,346,520			
TOTAL ENDING FUND BALANCE	1,821,482	2,346,820	2,346,820			

*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
May 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	17,886,776	25,148,833	23,745,911		(5,859,135)	132.76%
Total Beginning Restricted Fund Balance	17,886,776	25,148,833	23,745,911		(5,859,135)	132.76%
REVENUE						
Local Taxes	39,182,300	3,567,616	41,017,822		(1,835,522)	104.68%
Local Non-Taxes	150,000	30,989	215,203		(65,203)	143.47%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
Total Revenues	40,057,800	3,598,605	41,595,632		(1,537,832)	103.84%
EXPENDITURES						
Matured Bond Expenditures	31,500,000	-	31,470,000	-	30,000	99.90%
Interest (bond + Interfund)	9,600,000	-	5,118,513	-	4,481,487	53.32%
Investment Fees	5,000	467	3,237	-	1,763	64.74%
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	467	36,594,572	-	4,930,428	88.13%
Revenues less Expenditures	(1,467,200)	3,598,138	5,001,060			-340.86%
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	28,746,971	28,746,971			

*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
May 2023

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	101,775,758	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	2,053,308	25,562,025		505,408	98.06%
Local Non-Taxes	1,125,000	305,273	2,815,524		(1,690,524)	250.27%
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	2,358,581	34,313,141		(6,230,708)	122.19%
EXPENDITURES						
Undistributed	-	79,728	710,718	5,531	(716,249)	N/A
Sites	3,427,900	181,399	1,064,675	3,602,556	(1,239,331)	136.15%
Buildings	32,032,669	2,285,233	6,306,669	15,652,811	10,073,189	68.55%
Equipment	12,000,000	122,583	4,256,428	1,721,654	6,021,918	49.82%
Energy	-	368,024	368,024	5,077,232	(5,445,256)	N/A
Sales & Leases Expenditures	3,000	150	1,215	-	1,785	40.50%
Bond Issuance Expenditures	650,000	-	450	-	649,550	0.07%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
Total Expenditures	48,113,569	3,037,117	12,708,179	26,059,784	9,345,605	80.58%
Revenues less Expenditures	(20,031,136)	(678,536)	21,604,962			-107.86%
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)	(56,169)	(435,075)		(1,564,925)	21.75%
Sales of Property	-	-	2,114		(2,114)	N/A
TOTAL OTHER FIN. SOURCES/(USES)	127,000,000	(56,169)	(432,961)	-	127,432,961	
ENDING RESTRICTED FUND BALANCES:	172,375,682	101,041,053	101,041,053			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	42,700,330	42,700,330			
<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	6,757,900	6,757,900			
<i>Committed from Levy Proceeds</i>	18,950,769	54,073,261	54,073,261			
<i>Assigned to Fund Purposes</i>	128,651,163	1,014,062	1,014,062			
<i>Unassigned Fund Balance</i>			-			
Total Ending Restricted Fund Balances	\$ 172,375,682	\$ 101,041,053	\$ 101,041,053			

*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
May 2023

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
<i>Restricted Fund Balance</i>	1,243,834	1,483,292	1,467,139	-	(223,305)	117.95%
Total Beginning Restricted Fund Balance	1,243,834	1,483,292	1,467,139	-	(223,305)	117.95%
Prior Year Adjustments			-			
REVENUE						
Investment Earnings	10,000	3,350	19,750	-	(9,750)	197.50%
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	3,350	19,750	-	854,863	2.26%
EXPENDITURES						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	51	298	-	202	59.60%
Debt Principal	-	-	-	-	-	N/A
Debt Interest	-	-	-	-	-	N/A
Total Expenditures	990,500	51	298	989,932	270	99.97%
Revenues less Expenditures	(115,887)	3,299	19,452		854,593	-16.79%
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	1,486,591	1,486,591			

*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
May 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
BEGINNING FUND BALANCE:				
Total Beginning Fund Balance	195,194	192,893		192,893
REVENUE				
Investment Earnings	441	2,776		2,776
Total Revenues	441	2,776		2,776
EXPENDITURES				
Investment Fees	7	41	-	41
Total Expenditures	7	41	-	41
Revenues less Expenditures	434	2,735	-	2,735
ENDING FUND BALANCE:				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	30,628	30,628		30,628
Total Ending Fund Balance	195,628	195,628		195,628

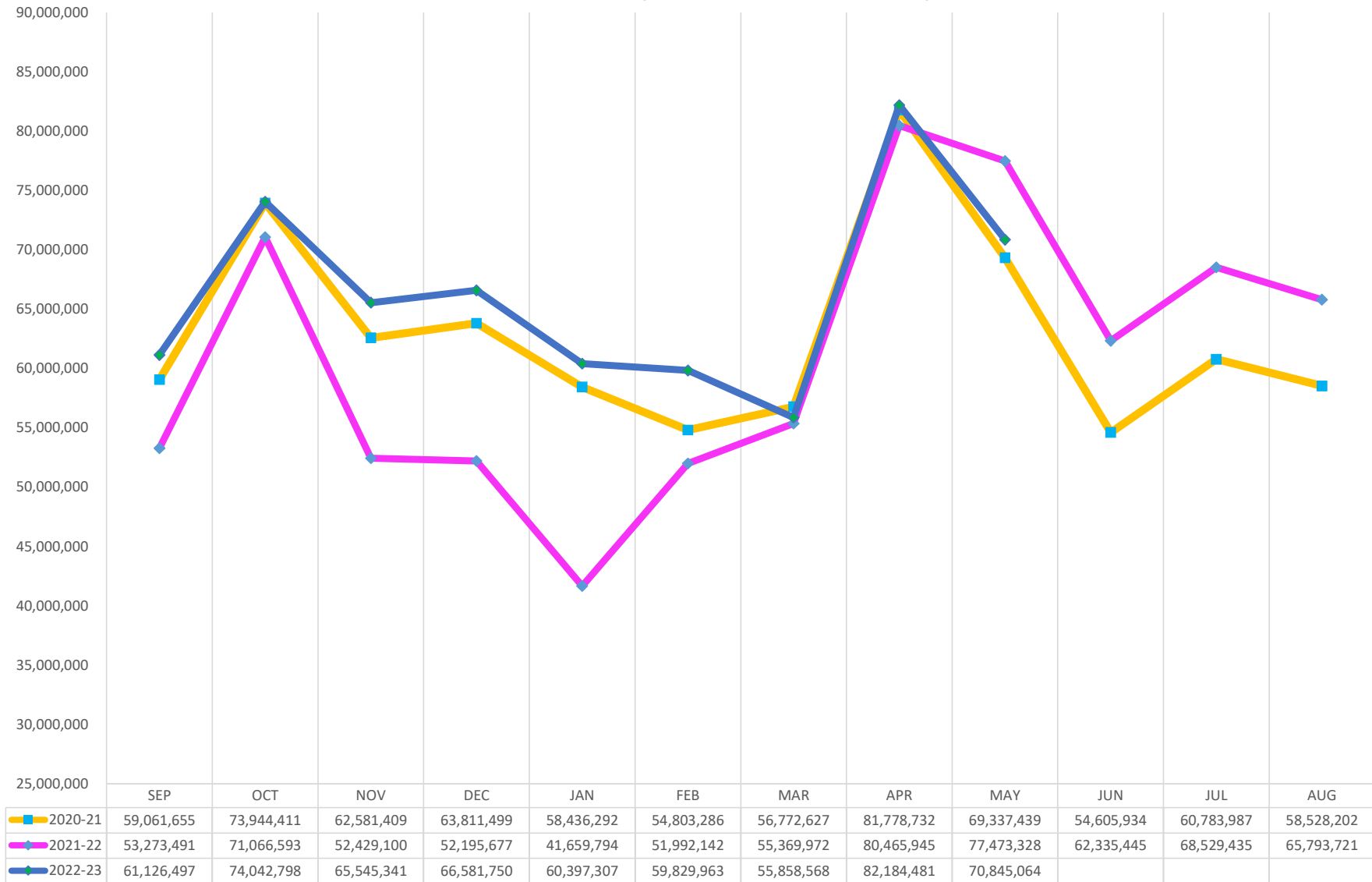
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
May 2023

	Private Purpose Trusts
ASSETS:	
Cash and cash equivalents	\$ 138,718
Due from other governmental units	1,520
Total Assets	<u>\$ 140,238</u>
LIABILITIES	
Accounts Payable	\$ 1,036
Due to other governmental units	117
Total Liabilities	<u>\$ 1,153</u>
NET POSITION	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	139,085
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 139,085</u></u>

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

	Private Purpose Trusts
ADDITIONS	
Donations	\$ 850
Members	-
Investment Earnings	2,067
Total Additions	<u>\$ 2,917</u>
DEDUCTIONS	
Benefits	\$ -
Scholarships	14,420
Administrative expenses	281
Other expenses	-
Total Deductions	<u>\$ 14,701</u>
Change in Net Position	\$ (11,784)
Net Position - Beginning	<u>150,869</u>
Net Position - Ending	<u><u>\$ 139,085</u></u>

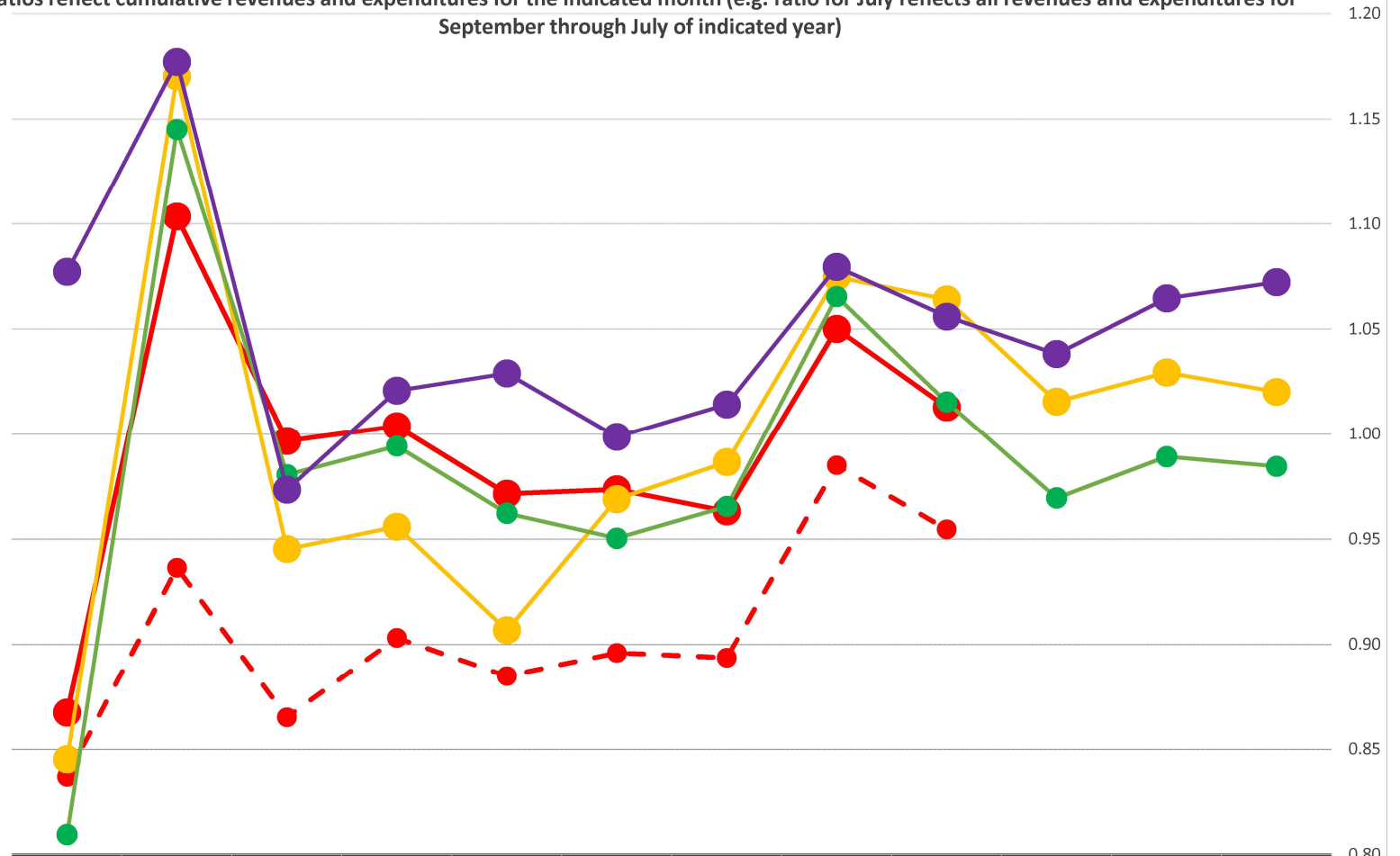
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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

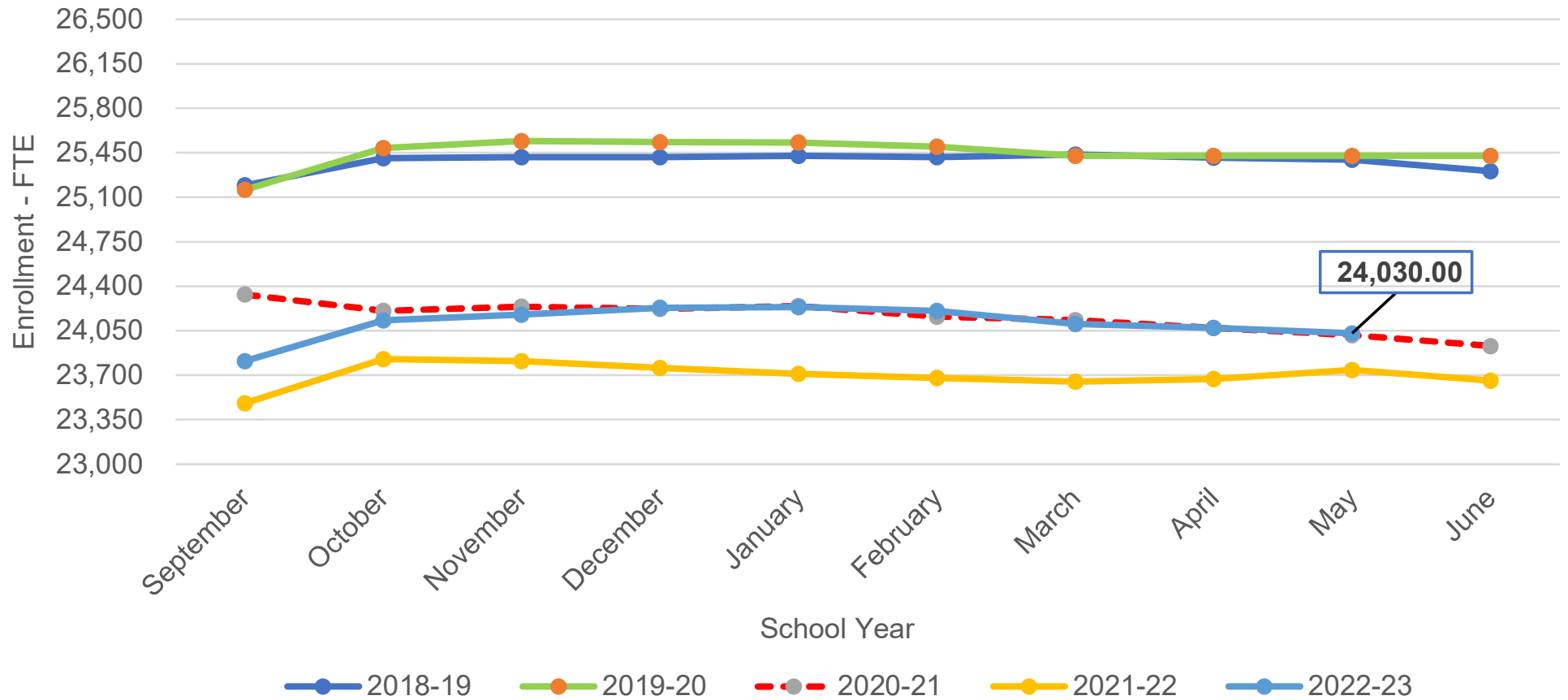
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



	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			
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			
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

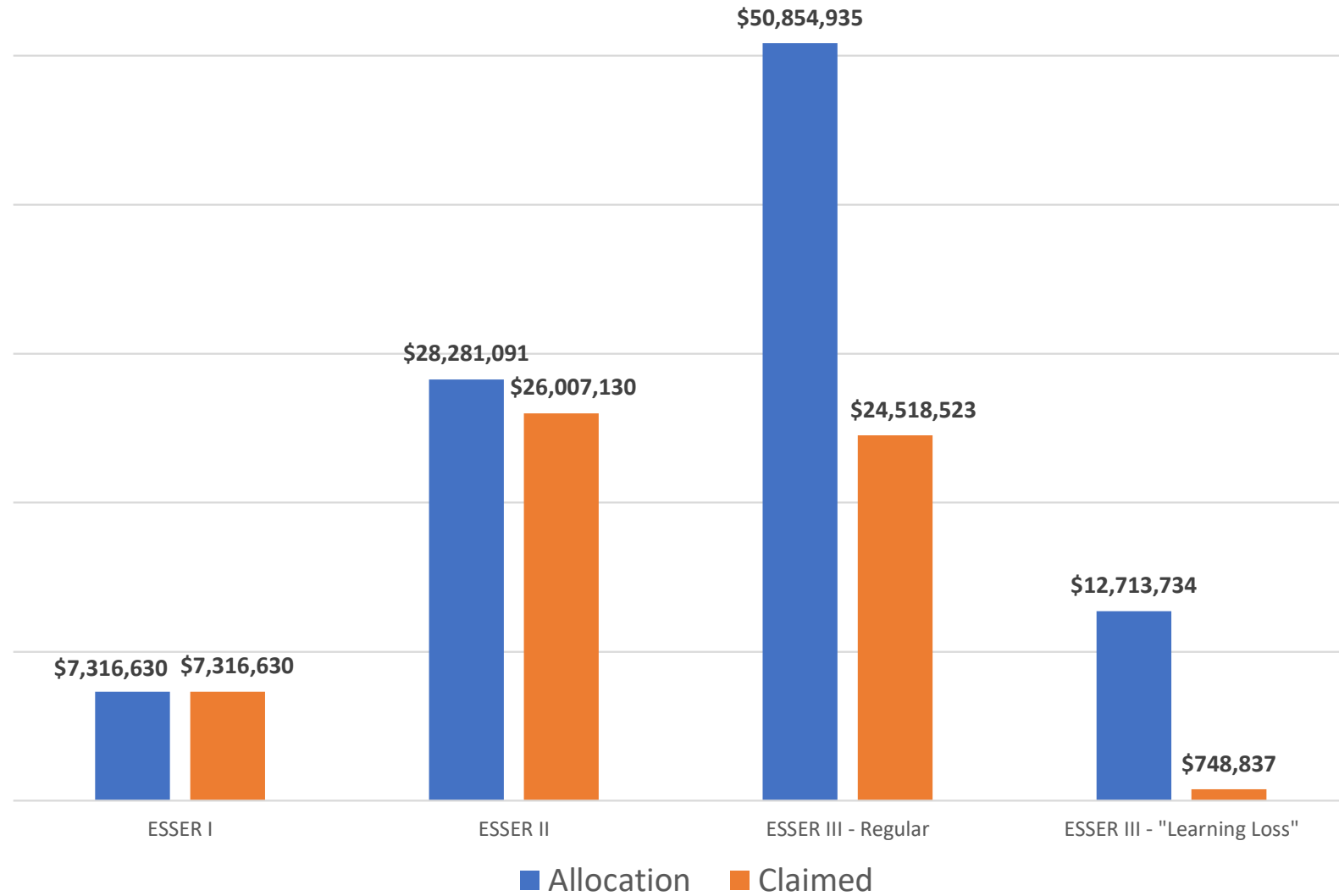
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures of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

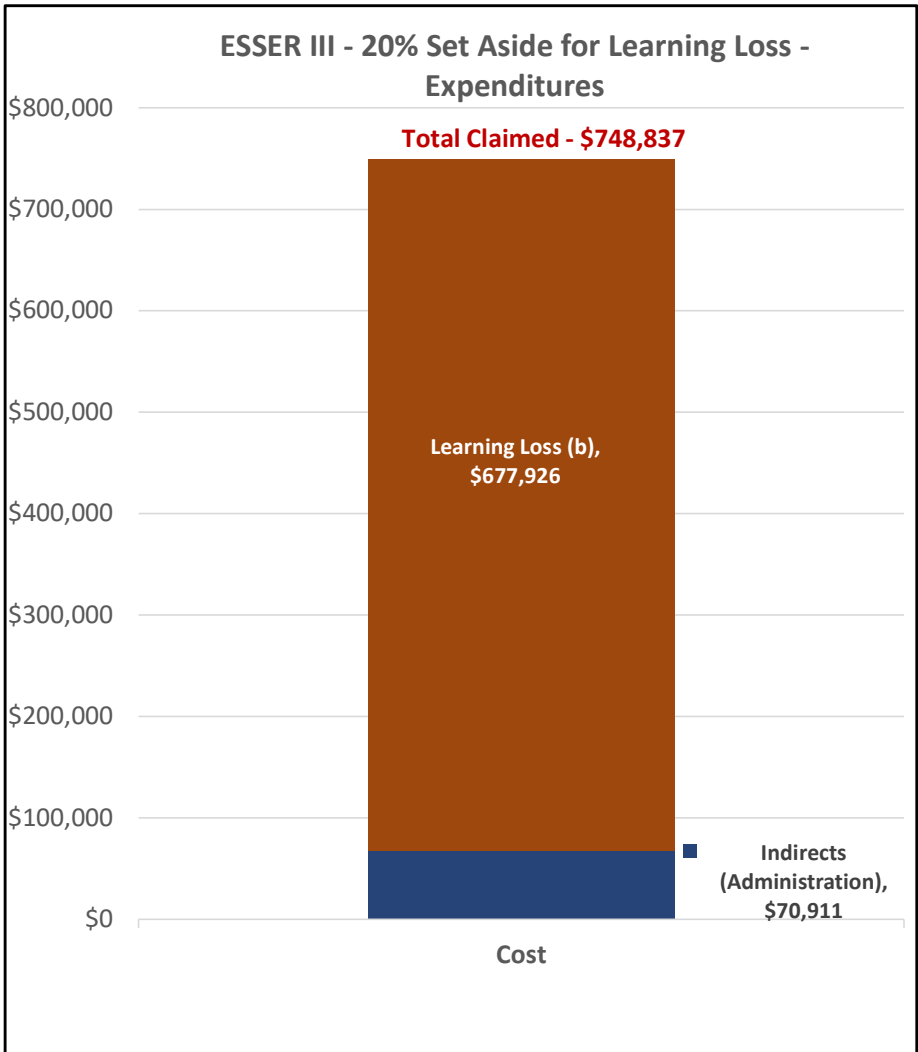
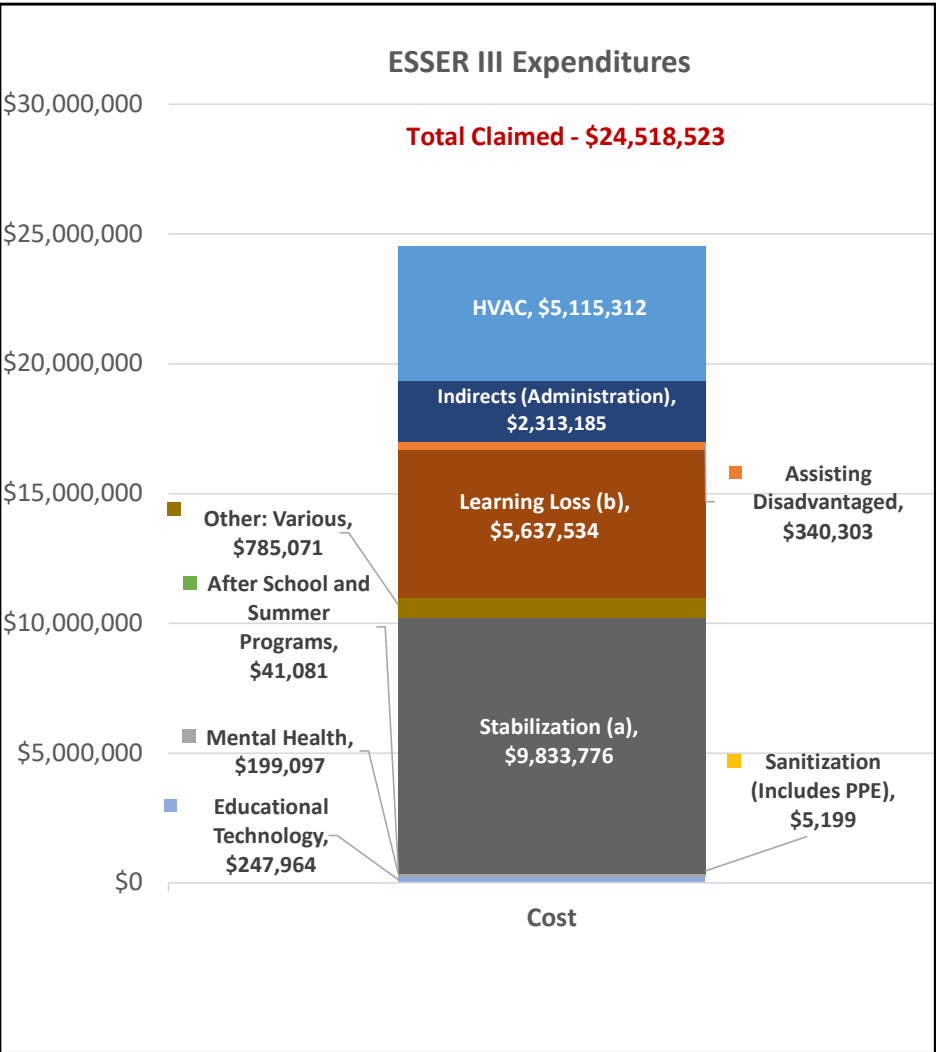
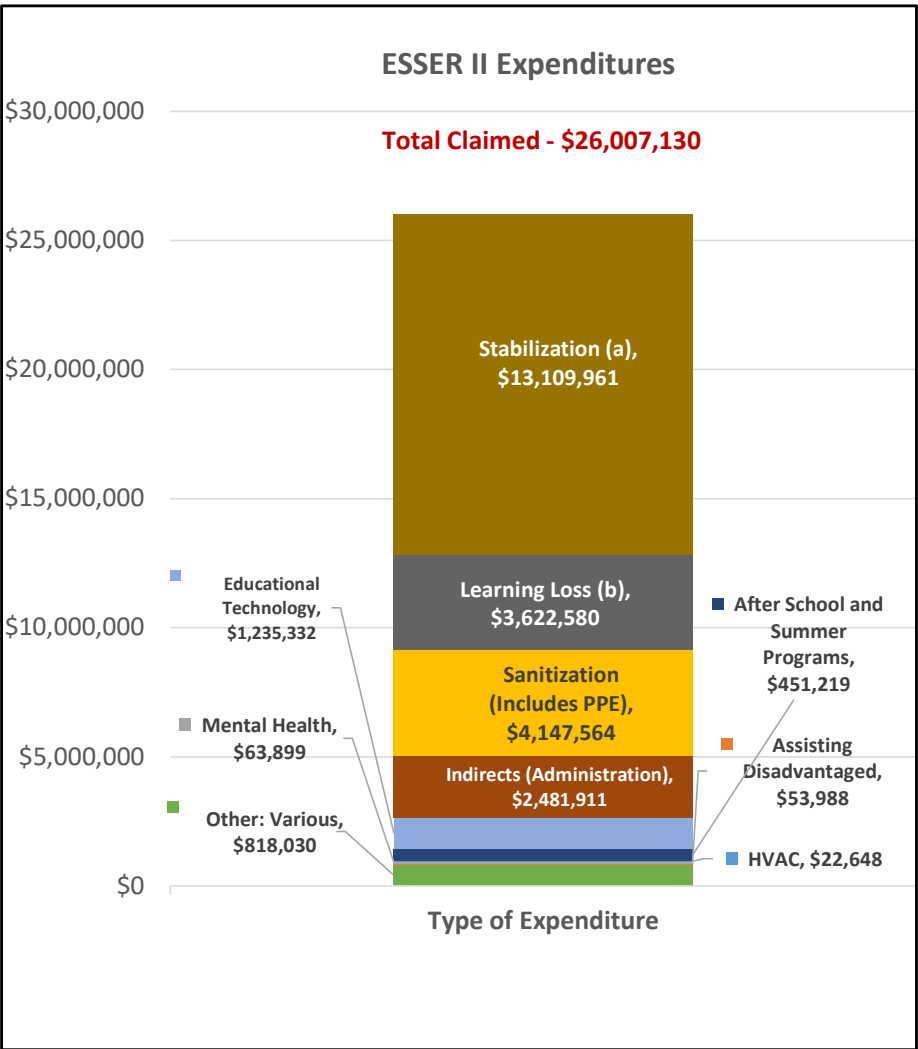
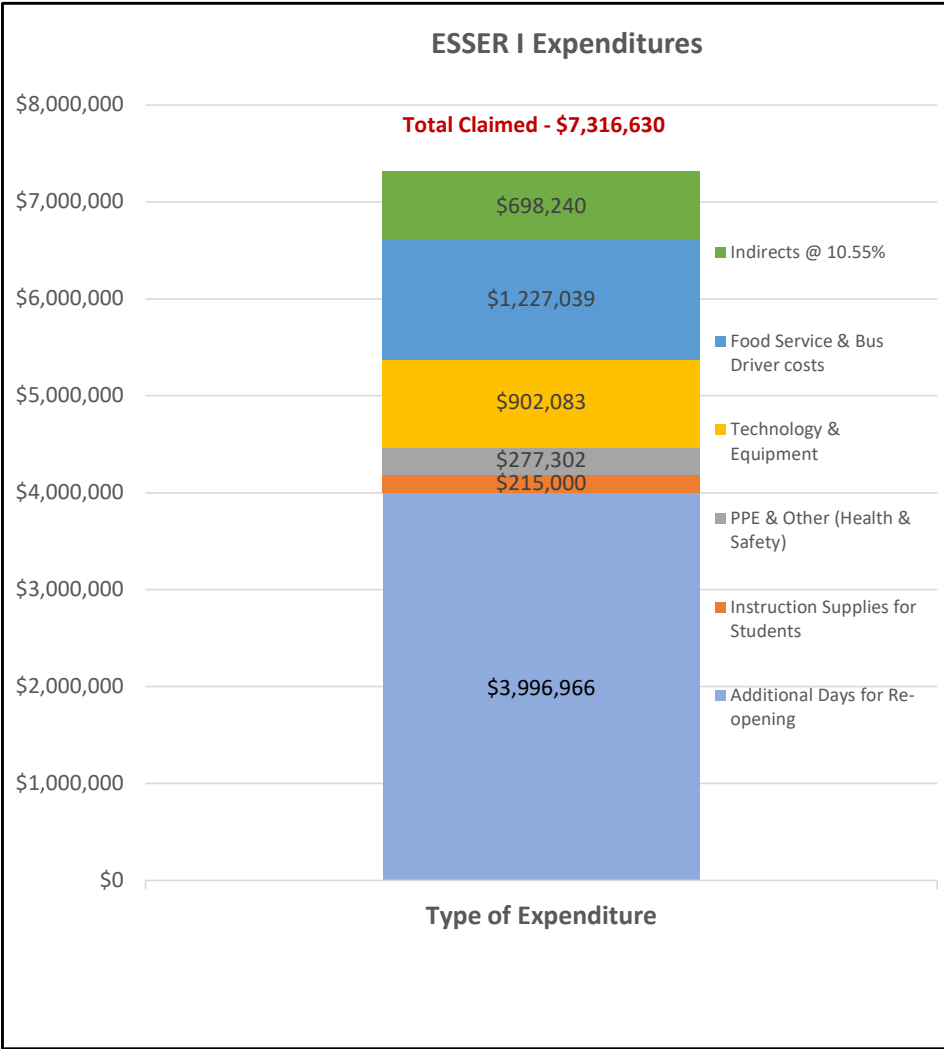
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

May 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