

KENT SCHOOL DISTRICT



FINANCIAL STATEMENT

APRIL 2023

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

| Year to Date General Fund Operations - Comparison to Prior Year | | | |
|---|----------------------|----------------------|---------------------|
| | April 2022 | April 2023 | Variances |
| Total Beginning of Year Fund Balance | \$ 58,528,202 | \$ 65,793,721 | \$ 7,265,519 |
| Prior Year Adjustments | - | - | - |
| Revenues - Year to Date | 311,696,438 | 335,315,386 | 23,618,948 |
| Other Financing Sources (YTD) | 259,159 | 391,642 | 132,483 |
| Total Resources | 311,955,597 | 335,707,028 | 23,751,431 |
| Expenditures - Year to Date | 290,017,854 | 319,316,268 | 29,298,414 |
| Other Financing Uses (YTD) | - | - | - |
| Total Uses | 290,017,854 | 319,316,268 | 29,298,414 |
| Excess (Deficiency) of Revenues over Expenditures | 21,937,743 | 16,390,760 | (5,546,983) |
| Ending Fund Balance for Current Month | \$ 80,465,945 | \$ 82,184,481 | \$ 1,718,536 |

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April 2023 brought in new tax collection revenue. October and April are the primary months that the district receives tax revenue, and fund balance will, typically, be higher for those two months, than for other months. The district will, typically, draw down the fund balance from those two months until the next infusion of property taxes. If prior spending patterns hold true, this current month's gain from tax revenue 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.*

Even though year-to-date revenues for the district have increased from last year by \$23.7 million, expenditures are, currently, outpacing revenues by over \$5.5 million, resulting in a decrease of the beginning fund balance increase that the district experienced of \$7.2 million, leaving only a net increase in fund balance of \$1.7 million when compared with the same month from last year.

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 \$8,677,789.¹ However, the current year revenue pertaining to ESSER-CARES funding has been \$20,038,511. This results in a gain to the district's current year general fund balance of \$11,360,722 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 \$20,038,511 less ESSER current year direct expenditures of \$8,677,789 = \$11,360,722 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 April 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 - April 2023 | | |
|--|-----------------------------|---|
| Net Cash & Investments per County/Bank | \$ 93,906,967 | These are the liquid assets the district can currently draw upon for obligations. |
| Plus: Other Assets | 47,828,354 | 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 | (15,747,769) | These are obligations that will require the district to use resources for, in the near future. |
| Less: Deferred Inflows of Resources | (43,803,071) | 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>\$ 82,184,481</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 April 2022 and April 2023, total revenues have increased by about \$23.7 million.

| General Fund Revenue and Other Financing Sources Comparison by Year | | | | | |
|---|-----------------------|------------------|-----------------------|------------------|----------------------|
| | Y-T-D | | Y-T-D | | Y-T-D |
| | April 2022 | Percent of Total | April 2023 | Percent of Total | Variance |
| Local Taxes | \$ 63,244,108 | 20.27% | \$ 67,606,215 | 20.14% | \$ 4,362,107 |
| Local Non-Taxes | 1,513,687 | 0.49% | 3,227,191 | 0.96% | 1,713,504 |
| State, General Purpose | 161,600,669 | 51.80% | 177,547,881 | 52.89% | 15,947,212 |
| State, Special Purpose | 44,968,477 | 14.42% | 51,415,875 | 15.32% | 6,447,398 |
| Federal, General Purpose | 8,428 | 0.00% | 7,327 | 0.00% | (1,101) |
| Federal, Special Purpose | 40,023,598 | 12.83% | 35,072,521 | 10.45% | (4,951,077) |
| Revenue from Other School Districts | - | 0.00% | 132,007 | 0.04% | 132,007 |
| Revenue from Other Agencies | 337,471 | 0.11% | 306,369 | 0.09% | (31,102) |
| Revenue-Other Financing Sources | 259,159 | 0.08% | 391,642 | 0.12% | 132,483 |
| Total Revenue | \$ 311,955,597 | 100.00% | \$ 335,707,028 | 100.00% | \$ 23,751,431 |

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 April of last year and April of this current year, the ESSER funding has actually decreased by \$2.3 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 \$1.7 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 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 \$15.9 million between April 2022 and April 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

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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 \$3.5 million increase in state special education funding, \$1.1 million increase in transitional bilingual funding, \$1.1 million increase in transportation funding, \$500,000 increase in Learning Assistance Program (LAP) funding, and \$500,000 in state food service funding.

4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for April 2023 are approximately \$319 million, which is \$29 million or 10% higher than April 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 |
| | April 2022 | Percent of Total | April 2023 | Percent of Total | Variance |
| Certificated Salaries | \$ 134,671,874 | 46.44% | \$ 146,156,450 | 45.77% | \$ 11,484,576 |
| Classified Salaries | 44,858,665 | 15.47% | 50,765,414 | 15.90% | 5,906,749 |
| Employee Benefits | 67,760,908 | 23.36% | 73,587,134 | 23.05% | 5,826,226 |
| Supplies & Materials | 9,819,432 | 3.39% | 11,135,083 | 3.49% | 1,315,651 |
| Contractual Services | 31,848,215 | 10.98% | 36,274,902 | 11.36% | 4,426,687 |
| Local Mileage & Travel | 136,724 | 0.05% | 317,356 | 0.10% | 180,632 |
| Capital Outlay | 922,036 | 0.32% | 1,079,929 | 0.34% | 157,893 |
| Other Financing Uses | - | 0.00% | - | 0.00% | - |
| Total | \$ 290,017,854 | 100.00% | \$ 319,316,268 | 100.00% | \$ 29,298,414 |

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

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Expenditures have increased as follows:

- Certificated salaries 9%.
- Classified salaries 13%.
- Benefits for employees 9%.
- Supplies 13%.
- 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.

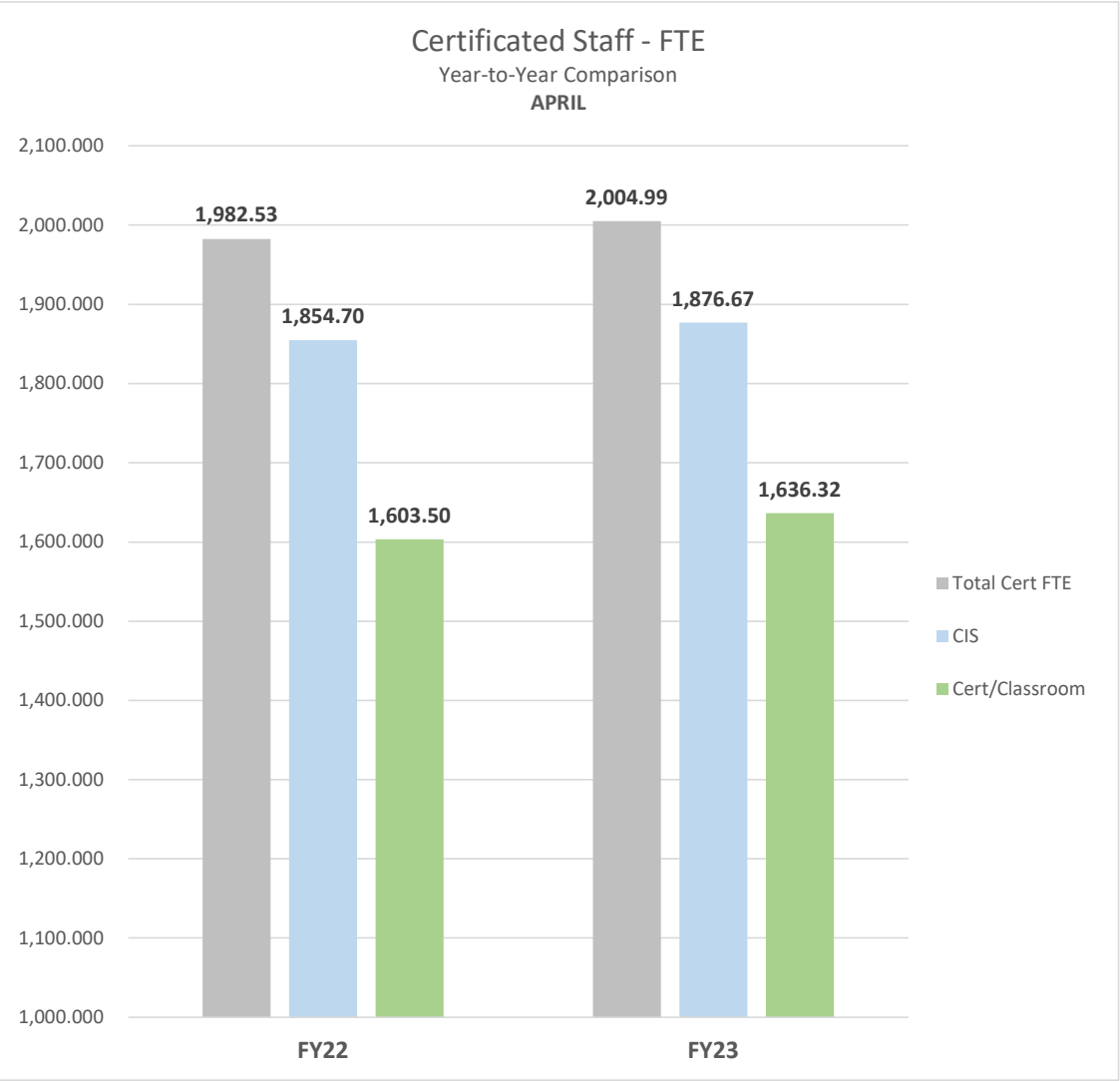
OTHER FUNDS

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

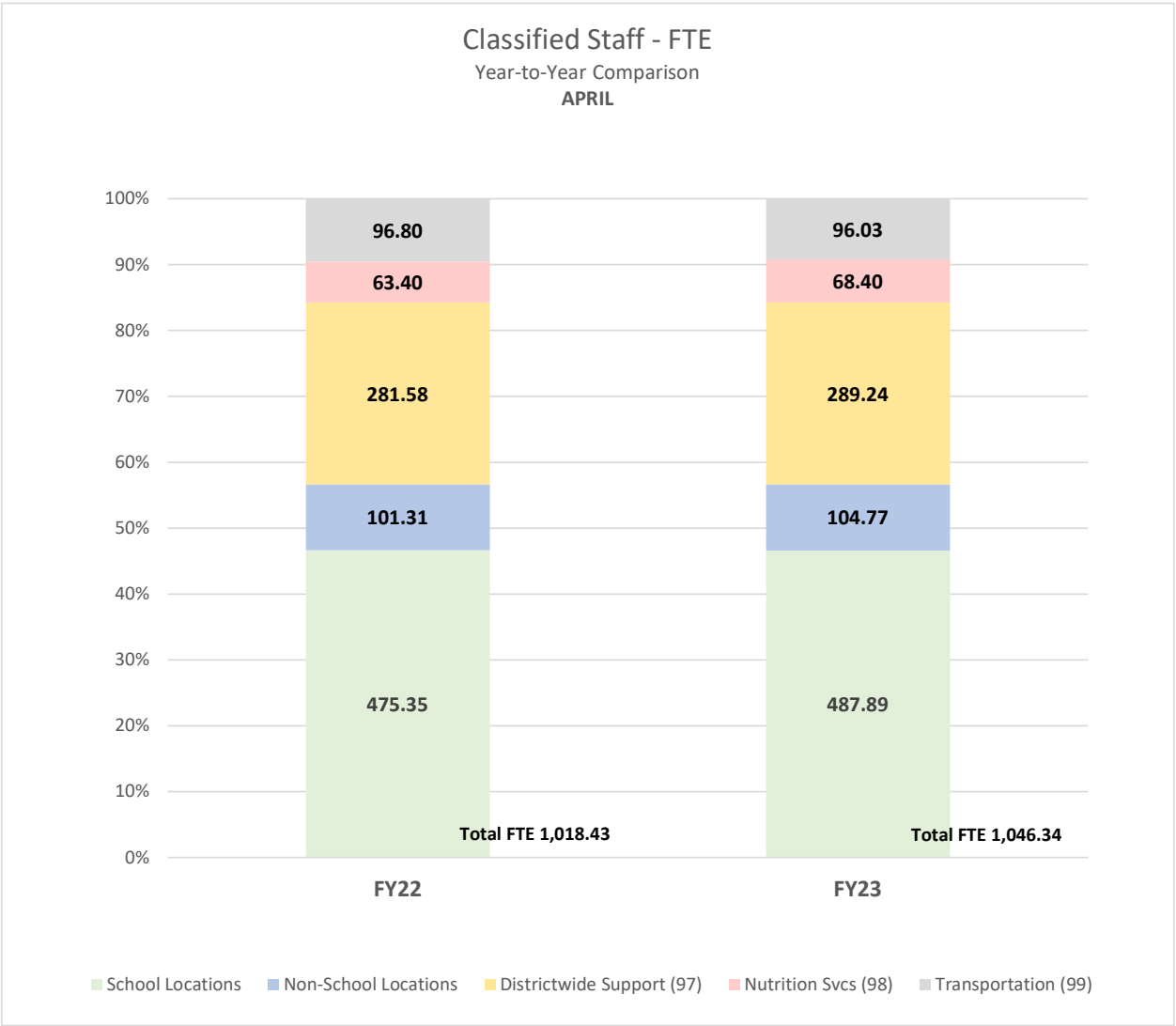
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

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

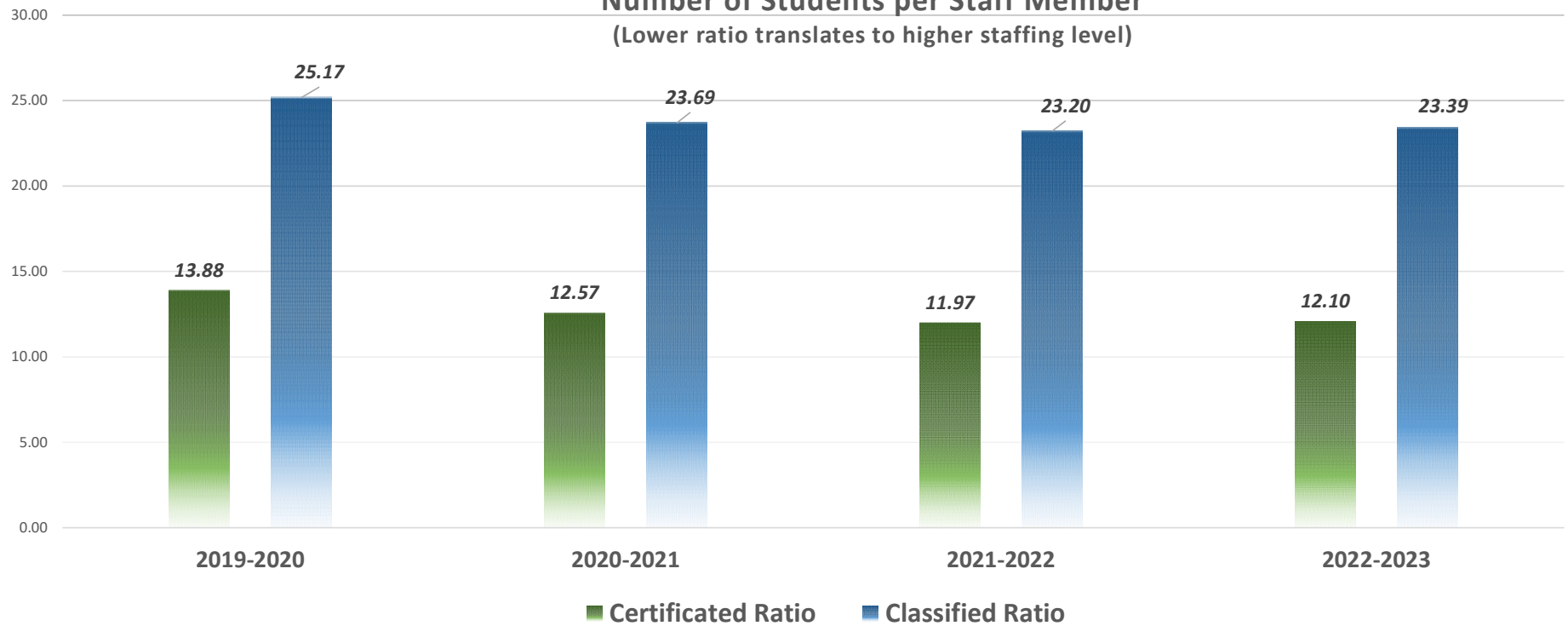


School Locations: Classified personnel working at a school location (all programs other than 97,98,99)
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)
Examples of non-school location classified employees indicated here would be any district-wide 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
April 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 | 70,833,406 | - | 37,634,420 | 26,018,968 | 16,400 | 2,335 | 134,505,529 |
| State | 228,963,756 | - | - | - | - | - | 228,963,756 |
| Federal | 35,079,848 | - | 362,607 | 5,901,392 | - | - | 41,343,847 |
| Miscellaneous | 438,376 | 1,019,867 | - | 34,200 | - | - | 1,492,443 |
| TOTAL REVENUES | 335,315,386 | 1,019,867 | 37,997,027 | 31,954,560 | 16,400 | 2,335 | 406,305,575 |
| EXPENDITURES | | | | | | | |
| Current Operating: | | | | | | | |
| Regular Instruction | 167,647,900 | - | - | - | - | - | 167,647,900 |
| Federal ESSER/CARES/GEER | 8,677,789 | - | - | - | - | - | 8,677,789 |
| Special Instruction | 48,898,796 | - | - | - | - | - | 48,898,796 |
| Vocational Instruction | 10,413,323 | - | - | - | - | - | 10,413,323 |
| Compensatory Instruction | 22,025,375 | - | - | - | - | - | 22,025,375 |
| Other Instructional Programs | 1,513,913 | - | - | - | - | - | 1,513,913 |
| Community Services | 224,576 | - | - | - | - | - | 224,576 |
| Support Services | 41,814,288 | - | - | - | - | - | 41,814,288 |
| Food Services | 7,998,178 | - | - | - | - | - | 7,998,178 |
| Pupil Transportation | 10,102,130 | - | - | - | - | - | 10,102,130 |
| Student Activities | - | 887,330 | - | - | - | - | 887,330 |
| Purchase of buses | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | 247 | 34 | 281 |
| Bond Sale Fees | - | - | - | - | - | - | - |
| Debt Service: | | | | | | | |
| Principal | - | - | 31,470,000 | - | - | - | 31,470,000 |
| Interest and Other Charges | - | - | 5,124,105 | - | - | - | 5,124,105 |
| Capital Outlay: | | | | | | | |
| To be Distributed | - | - | - | 630,989 | - | - | 630,989 |
| Other | - | - | - | 9,040,072 | - | - | 9,040,072 |
| TOTAL EXPENDITURES | 319,316,268 | 887,330 | 36,594,105 | 9,671,061 | 247 | 34 | 366,469,045 |
| Excess (Deficiency) of Revenues Over Expenditures | 15,999,118 | 132,537 | 1,402,922 | 22,283,499 | 16,153 | 2,301 | 39,836,530 |

KENT SCHOOL DISTRICT NO. 415
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
April 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 | 12,735 | - | - | - | - | - | 12,735 |
| Transfers (net) | 378,907 | - | - | (378,907) | - | - | - |
| Transfer to Escrow | - | - | - | - | - | - | - |
| Others | - | - | - | 2,114 | - | - | 2,114 |
| Long-Term Financing | - | - | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES AND USES | 391,642 | - | - | (376,793) | - | - | 14,849 |
| NET CHANGE IN FUND BALANCE | 16,390,760 | 132,537 | 1,402,922 | 21,906,706 | 16,153 | 2,301 | 39,851,379 |
| ENDING FUND BALANCES: | 82,184,481 | 2,361,259 | 25,148,833 | 101,775,758 | 1,483,292 | 195,194 | 213,148,817 |
| <i>Nonspendable:</i> | | | | | | | |
| Inventory/Prepayments | 3,520,288 | 300 | - | - | - | - | 3,520,588 |
| Permanent Fund Principal | - | - | - | - | - | 165,000 | 165,000 |
| <i>Restricted for:</i> | | | | | | | |
| Assigned to Fund Purposes | | | | | | | |
| Bond Proceeds | - | - | - | 43,138,035 | - | - | 43,138,035 |
| State Proceeds | - | - | - | 152 | - | - | 152 |
| Impact Fee Proceeds | - | - | - | 6,644,114 | - | - | 6,644,114 |
| Other Purposes | - | - | - | 2,660 | - | - | 2,660 |
| Federal Proceeds | - | - | - | (3,504,653) | - | - | (3,504,653) |
| Associated Student Body Fund | - | 2,360,959 | - | - | - | - | 2,360,959 |
| Debt Service | - | - | 25,148,833 | - | - | - | 25,148,833 |
| Transportation Vehicle Fund | - | - | - | - | 1,483,292 | - | 1,483,292 |
| Grants - Restricted Revenues | - | - | - | - | - | - | - |
| Carryovers and Others | 4,360,207 | - | - | - | - | - | 4,360,207 |
| <i>Committed From Levy Proceeds</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>54,203,300</i> | <i>-</i> | <i>-</i> | <i>54,203,300</i> |
| <i>Assigned Fund Balance</i> | <i>22,117,749</i> | <i>-</i> | <i>-</i> | <i>1,292,150</i> | <i>-</i> | <i>30,194</i> | <i>23,440,093</i> |
| <i>Unassigned Fund Balance:</i> | | | | | | | |
| <i>Minimum Fund Balance Policy</i> | <i>22,265,220</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>22,265,220</i> |
| <i>Unassigned-Other</i> | <i>29,921,017</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>29,921,017</i> |
| TOTAL ENDING FUND BALANCES | \$ 82,184,481 | \$ 2,361,259 | \$ 25,148,833 | \$ 101,775,758 | \$ 1,483,292 | \$ 195,194 | \$ 213,148,817 |

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

| | Revised Budget | Current Month | Year-To-Date | Encumbrances* | Balance | Percent** |
|--|----------------------|----------------------|----------------------|--------------------|--------------------|----------------|
| BEGINNING FUND BALANCES: | | | | | | |
| Total Beginning Fund Balances | 61,966,858 | 55,858,568 | 65,793,721 | | 3,826,863 | 106.18% |
| Prior Year Adjustments | | | - | | | |
| REVENUE | | | | | | |
| Local Taxes | 74,873,644 | 30,158,261 | 67,606,215 | | 7,267,429 | 90.29% |
| Local Non-Taxes | 5,856,000 | 356,734 | 3,227,191 | | 2,628,809 | 55.11% |
| State, General Purpose | 263,938,129 | 23,962,757 | 177,547,881 | | 86,390,248 | 67.27% |
| State, Special Purpose | 80,923,698 | 7,031,006 | 51,415,875 | | 29,507,823 | 63.54% |
| Federal, General Purpose | 10,000 | 7,327 | 7,327 | | 2,673 | 73.27% |
| Federal, Special Purpose | 69,488,914 | 3,985,915 | 35,072,521 | | 34,416,393 | 50.47% |
| Revenue from Other School Districts | 25,000 | 44,893 | 132,007 | | (107,007) | 528.03% |
| Revenue from Other agencies/Assn. | 625,000 | 6,940 | 306,369 | | 318,631 | 49.02% |
| Total Revenues | 495,740,385 | 65,553,833 | 335,315,386 | | 160,424,999 | 67.64% |
| EXPENDITURES | | | | | | |
| Regular Instruction | 243,950,081 | 20,174,811 | 167,647,900 | 78,983,678 | (2,681,497) | 101.10% |
| Federal Enrollment Stabilization Funds(GEER) | 9,399,734 | - | - | - | 9,399,734 | 0.00% |
| Federal ESSER/CARES | 25,387,123 | 1,126,152 | 8,677,789 | 3,815,484 | 12,893,850 | 49.21% |
| Special Instruction | 70,537,265 | 6,092,638 | 48,898,796 | 22,878,220 | (1,239,751) | 101.76% |
| Vocational Instruction | 18,666,609 | 1,389,926 | 10,413,323 | 5,186,928 | 3,066,358 | 83.57% |
| Compensatory Education | 42,772,141 | 2,789,865 | 22,025,375 | 11,087,626 | 9,659,140 | 77.42% |
| Other Instructional Programs | 2,656,187 | 222,970 | 1,513,913 | 578,080 | 564,194 | 78.76% |
| Community Services | 762,538 | 31,601 | 224,576 | 32,161 | 505,801 | 33.67% |
| Support Services | 67,116,690 | 4,775,643 | 41,814,288 | 16,774,990 | 8,527,412 | 87.29% |
| Food Services | 13,527,743 | 1,365,294 | 7,998,178 | 4,391,109 | 1,138,456 | 91.58% |
| Pupil Transportation | 14,067,467 | 1,308,153 | 10,102,130 | 5,743,462 | (1,778,125) | 112.64% |
| Total Expenditures | 508,843,578 | 39,277,053 | 319,316,268 | 149,471,738 | 40,055,572 | 92.13% |
| Revenues less Expenditures | (13,103,193) | 26,276,780 | 15,999,118 | | | |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Sales of Surplus Equipment | 35,000 | 346 | 12,735 | | 22,265 | 36.39% |
| Transfers In | 2,000,000 | 48,787 | 378,907 | | 1,621,093 | 18.95% |
| Transfers Out | (4,000,000) | - | - | | (4,000,000) | 0.00% |
| TOTAL OTHER FIN.SOURCES (USES) | (1,965,000) | 49,133 | 391,642 | | (2,356,642) | |
| ENDING FUND BALANCES: | 46,898,665 | 82,184,481 | 82,184,481 | | | |
| <i>Nonspendable:</i> | | | - | | | |
| Inventory and Prepaids | 1,000,000 | 3,520,288 | 3,520,288 | | | |
| <i>Restricted:</i> | | | | | | |
| Grants - Restricted Revenues | 6,399,735 | - | - | | | |
| Carryovers & Others | 1,085,000 | 4,360,207 | 4,360,207 | | | |
| <i>Assigned</i> | 9,100,000 | 22,117,749 | 22,117,749 | | | |
| <i>Unassigned Fund Balance:</i> | | | | | | |
| Unassigned Fund Balance | 3,838,323 | 29,921,017 | 29,921,017 | | | |
| Unassigned Minimum Fund Bal Policy | 25,474,607 | 22,265,220 | 22,265,220 | | | |
| Total Ending Fund Balances | \$ 46,897,665 | \$ 82,184,481 | \$ 82,184,481 | | | |

*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
April 2023

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|--|------------------|------------------|------------------|----------------|------------------|----------------|
| BEGINNING RESTRICTED FUND BALANCE | | | | | | |
| <i>Restricted Fund Balance</i> | 2,200,000 | 2,377,222 | 2,228,722 | | (28,722) | 101.31% |
| Total Beginning Restricted Fund Balance | 2,200,000 | 2,377,222 | 2,228,722 | | (28,722) | 101.31% |
| REVENUE | | | | | | |
| General Student Body | 685,229 | 40,713 | 354,598 | | 330,631 | 51.75% |
| Athletics | 592,487 | 28,477 | 333,649 | | 258,838 | 56.31% |
| Classes | 116,878 | 2,836 | 20,259 | | 96,619 | 17.33% |
| Clubs | 851,734 | 22,085 | 306,794 | | 544,940 | 36.02% |
| Private Monies | 75,000 | 111 | 4,567 | | 70,433 | 6.09% |
| Total Revenues | 2,321,328 | 94,222 | 1,019,867 | | 1,301,461 | 43.93% |
| EXPENDITURES | | | | | | |
| General Student Body | 708,414 | 39,149 | 261,218 | 72,860 | 374,336 | 47.16% |
| Athletics | 870,090 | 39,390 | 366,086 | 40,940 | 463,064 | 46.78% |
| Classes | 100,160 | 435 | 18,814 | 16,015 | 65,331 | 34.77% |
| Clubs | 942,822 | 30,772 | 236,914 | 65,296 | 640,612 | 32.05% |
| Private Monies | 78,360 | 439 | 4,298 | - | 74,062 | 5.48% |
| Total Expenditures | 2,699,846 | 110,185 | 887,330 | 195,111 | 1,617,405 | 40.09% |
| Revenues less Expenditures | (378,518) | (15,963) | 132,537 | | | |
| <i>Nonspendable:</i> | | | | | | |
| Prepaid Items | | 300 | 300 | | | |
| <i>Restricted for Fund Purposes</i> | 1,821,482 | 2,360,959 | 2,360,959 | | | |
| TOTAL ENDING FUND BALANCE | 1,821,482 | 2,361,259 | 2,361,259 | | | |

*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
April 2023

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|--|--------------------|-------------------|-------------------|--------------|--------------------|----------------|
| BEGINNING RESTRICTED FUND BALANCE: | | | | | | |
| <i>Restricted Fund Balance</i> | 17,886,776 | 6,560,103 | 23,745,911 | | (5,859,135) | 132.76% |
| Total Beginning Restricted Fund Balance | 17,886,776 | 6,560,103 | 23,745,911 | | (5,859,135) | 132.76% |
| REVENUE | | | | | | |
| Local Taxes | 39,182,300 | 18,578,292 | 37,450,206 | | 1,732,094 | 95.58% |
| Local Non-Taxes | 150,000 | 10,597 | 184,214 | | (34,214) | 122.81% |
| General Purpose Federal | 725,500 | - | 362,607 | | 362,893 | 49.98% |
| Total Revenues | 40,057,800 | 18,588,889 | 37,997,027 | | 2,060,773 | 94.86% |
| 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 | 159 | 2,770 | - | 2,230 | 55.40% |
| 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 | 159 | 36,594,105 | - | 4,930,895 | 88.13% |
| Revenues less Expenditures | (1,467,200) | 18,588,730 | 1,402,922 | | | -95.62% |
| 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 | 25,148,833 | 25,148,833 | | | |

*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
April 2023

| | Adopted Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|---|-----------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------|
| BEGINNING RESTRICTED FUND BALANCES: | | | | | | |
| Total Beginning Restricted Fund Balances | 65,406,818 | 90,346,944 | 79,869,052 | | 14,462,234 | 122.11% |
| REVENUE | | | | | | |
| Local Taxes | 26,067,433 | 10,678,551 | 23,508,717 | | 2,558,716 | 90.18% |
| Local Non-Taxes | 1,125,000 | 262,270 | 2,510,251 | | (1,385,251) | 223.13% |
| State, Special Purpose | 890,000 | - | - | | 890,000 | 0.00% |
| Federal, Special Purpose | - | 1,653,262 | 5,901,392 | | (5,901,392) | N/A |
| Revenue from Other agencies/Assn. | - | - | 34,200 | | (34,200) | N/A |
| Total Revenues | 28,082,433 | 12,594,083 | 31,954,560 | | (3,872,127) | 113.79% |
| EXPENDITURES | | | | | | |
| Undistributed | - | 77,462 | 630,989 | 6,077 | (637,066) | N/A |
| Sites | 3,427,900 | 329,319 | 883,276 | 724,718 | 1,819,906 | 46.91% |
| Buildings | 32,032,669 | 685,212 | 4,021,436 | 15,013,954 | 12,997,279 | 59.42% |
| Equipment | 12,000,000 | 24,361 | 4,133,845 | 1,590,780 | 6,275,375 | 47.71% |
| Energy | - | - | - | 129,000 | (129,000) | N/A |
| Sales & Leases Expenditures | 3,000 | 128 | 1,065 | - | 1,935 | 35.50% |
| Bond Issuance Expenditures | 650,000 | - | 450 | - | 649,550 | 0.07% |
| Arbitrage Rebate | - | - | - | - | - | N/A |
| Capital Outlay | - | - | - | - | - | N/A |
| Total Expenditures | 48,113,569 | 1,116,482 | 9,671,061 | 17,464,529 | 20,977,978 | 56.40% |
| Revenues less Expenditures | (20,031,136) | 11,477,601 | 22,283,499 | | | -111.24% |
| 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) | (48,787) | (378,907) | | (1,621,093) | 18.95% |
| Sales of Property | - | - | 2,114 | | (2,114) | N/A |
| TOTAL OTHER FIN. SOURCES/(USES) | 127,000,000 | (48,787) | (376,793) | - | 127,376,793 | |
| ENDING RESTRICTED FUND BALANCES: | 172,375,682 | 101,775,758 | 101,775,758 | | | |
| <i>Restricted For:</i> | | | | | | |
| <i>Arbitrage</i> | | | - | | | |
| <i>Bond Proceeds</i> | 14,995,942 | 43,138,035 | 43,138,035 | | | |
| <i>State Proceeds</i> | 5,440,212 | 152 | 152 | | | |
| <i>Federal Proceeds</i> | - | (3,504,653) | (3,504,653) | | | |
| <i>Other Proceeds</i> | 56,810 | 2,660 | 2,660 | | | |
| <i>Impact Fee Proceeds</i> | 4,280,786 | 6,644,114 | 6,644,114 | | | |
| <i>Committed from Levy Proceeds</i> | 18,950,769 | 54,203,300 | 54,203,300 | | | |
| <i>Assigned to Fund Purposes</i> | 128,651,163 | 1,292,150 | 1,292,150 | | | |
| <i>Unassigned Fund Balance</i> | | | - | | | |
| Total Ending Restricted Fund Balances | \$ 172,375,682 | \$ 101,775,758 | \$ 101,775,758 | | | |

*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
April 2023

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|--|------------------|------------------|------------------|----------------|------------------|----------------|
| BEGINNING RESTRICTED FUND BALANCE: | | | | | | |
| <i>Restricted Fund Balance</i> | 1,243,834 | 1,480,506 | 1,467,139 | - | (223,305) | 117.95% |
| Total Beginning Restricted Fund Balance | 1,243,834 | 1,480,506 | 1,467,139 | - | (223,305) | 117.95% |
| Prior Year Adjustments | | | - | | | |
| REVENUE | | | | | | |
| Investment Earnings | 10,000 | 2,829 | 16,400 | - | (6,400) | 164.00% |
| State Special Purpose-Unassigned | - | - | - | - | - | N/A |
| State Transportation Reimbursement-Deprec. | 864,613 | - | - | - | 864,613 | 0.00% |
| Long-Term Financing | - | - | - | - | - | N/A |
| Total Revenues | 874,613 | 2,829 | 16,400 | - | 858,213 | 1.88% |
| EXPENDITURES | | | | | | |
| Equipment Purchases/Bus Rebuild | 990,000 | - | - | 989,932 | 68 | 99.99% |
| Other - Bank fees, etc. | 500 | 43 | 247 | - | 253 | 49.40% |
| Debt Principal | - | - | - | - | - | N/A |
| Debt Interest | - | - | - | - | - | N/A |
| Total Expenditures | 990,500 | 43 | 247 | 989,932 | 321 | 99.97% |
| Revenues less Expenditures | (115,887) | 2,786 | 16,153 | | 857,892 | -13.94% |
| 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 | 1,483,292 | 1,483,292 | | | |

*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
April 2023

| | Current Month | Year-To-Date | Encumbrances | Balance after Encumbrances |
|---|----------------|----------------|--------------|-------------------------------|
| BEGINNING FUND BALANCE: | | | | |
| Total Beginning Fund Balance | 194,827 | 192,893 | | 192,893 |
| REVENUE | | | | |
| Investment Earnings | 373 | 2,335 | | 2,335 |
| Total Revenues | 373 | 2,335 | | 2,335 |
| EXPENDITURES | | | | |
| Investment Fees | 6 | 34 | - | 34 |
| Total Expenditures | 6 | 34 | - | 34 |
| Revenues less Expenditures | 367 | 2,301 | - | 2,301 |
| ENDING FUND BALANCE: | | | | |
| <i>Nonspendable Fund Balance</i> | 165,000 | 165,000 | | 165,000 |
| <i>Assigned Fund Balance</i> | 30,194 | 30,194 | | 30,194 |
| Total Ending Fund Balance | 195,194 | 195,194 | | 195,194 |

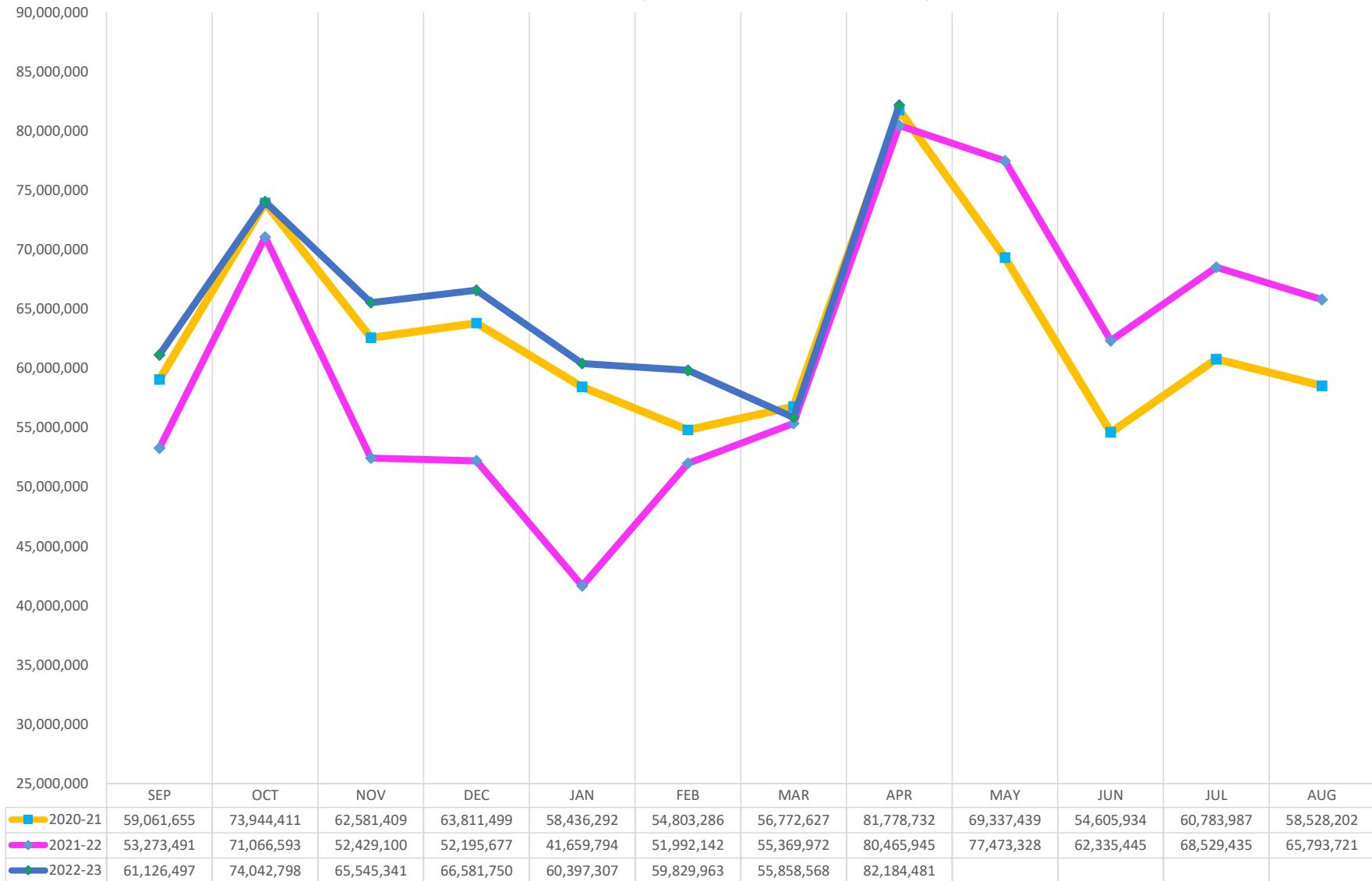
Kent School District No. 415
Statement of Fiduciary Net Position
Fiduciary Fund
April 2023

| | Private Purpose Trusts |
|---|--------------------------|
| ASSETS: | |
| Cash and cash equivalents | \$ 138,409 |
| Due from other governmental units | 1,520 |
| Total Assets | <u>\$ 139,929</u> |
| LIABILITIES | |
| Accounts Payable | \$ 1,036 |
| Due to other governmental units | 42 |
| Total Liabilities | <u>\$ 1,078</u> |
| NET POSITION | |
| Restricted for: | |
| Trust Principal | \$ - |
| Trust Purposes (scholarships, etc.) | 138,851 |
| Total Net Financial Position for Fiduciary Fund | <u><u>\$ 138,851</u></u> |

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

| | Private Purpose Trusts |
|--------------------------|--------------------------|
| ADDITIONS | |
| Donations | \$ 850 |
| Members | - |
| Investment Earnings | 1,755 |
| Total Additions | <u>\$ 2,605</u> |
| DEDUCTIONS | |
| Benefits | \$ - |
| Scholarships | 14,347 |
| Administrative expenses | 276 |
| Other expenses | - |
| Total Deductions | <u>\$ 14,623</u> |
| Change in Net Position | \$ (12,018) |
| Net Position - Beginning | <u>150,869</u> |
| Net Position - Ending | <u><u>\$ 138,851</u></u> |

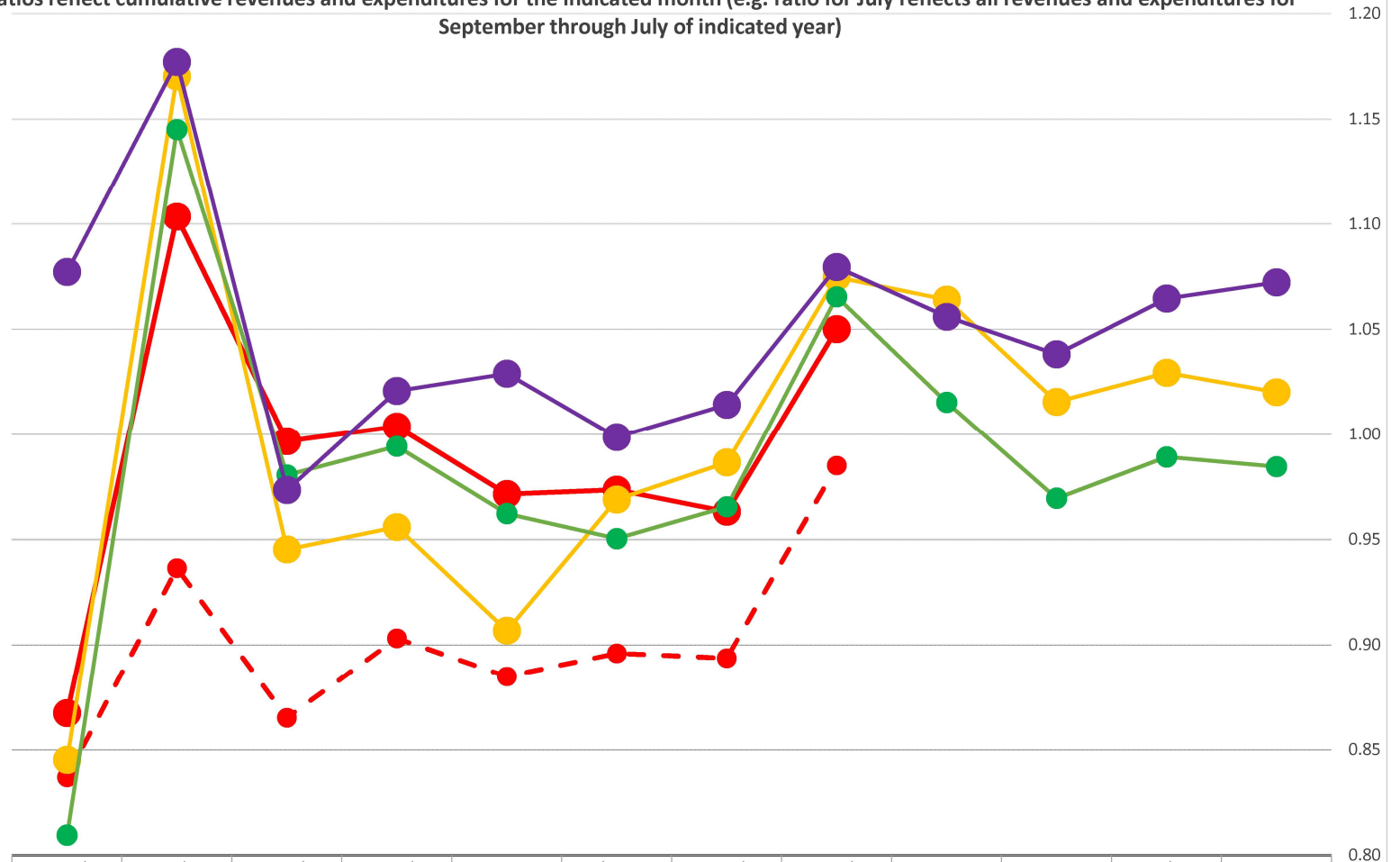
TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



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

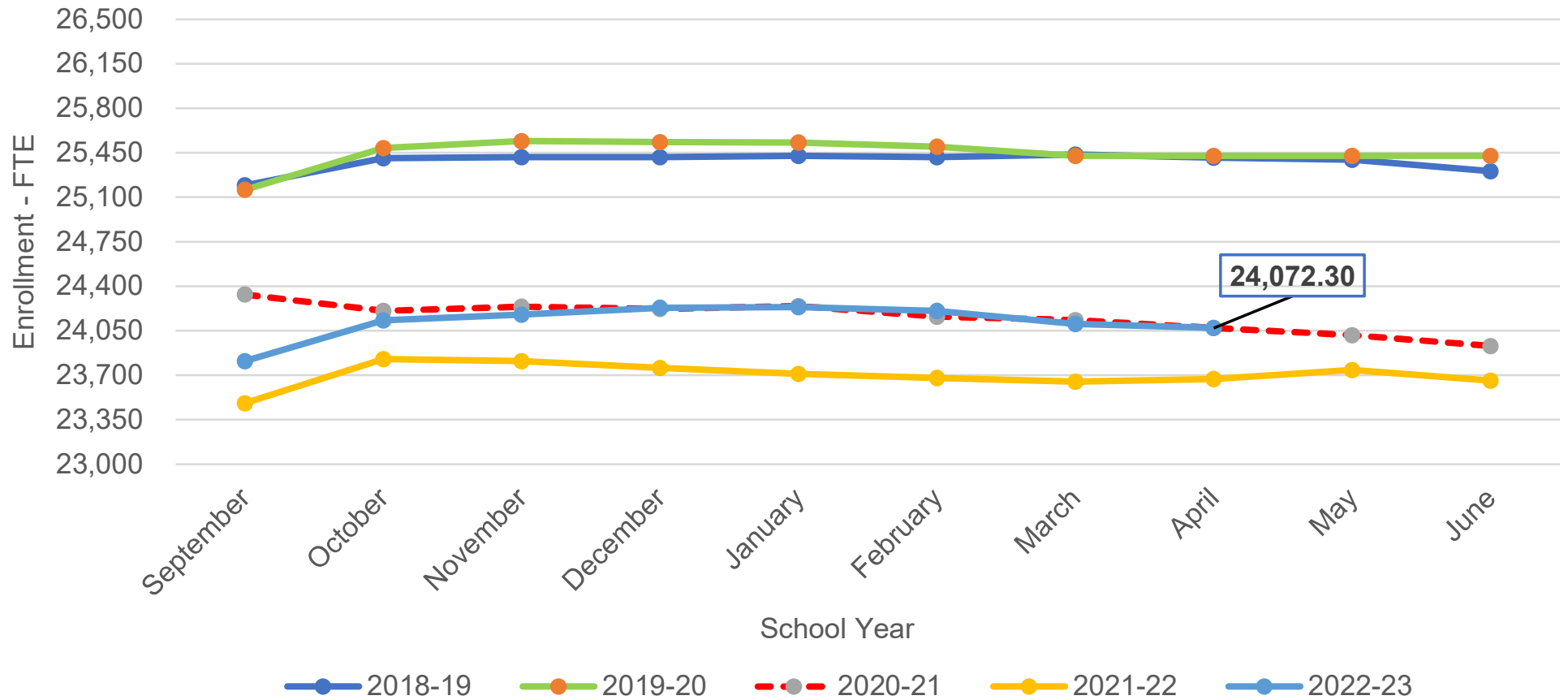
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



| | 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 | | | | |
| 2022-2023 Ratio w/o ESSER Funding | 0.84 | 0.94 | 0.87 | 0.90 | 0.88 | 0.90 | 0.89 | 0.99 | | | | |
| 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 |

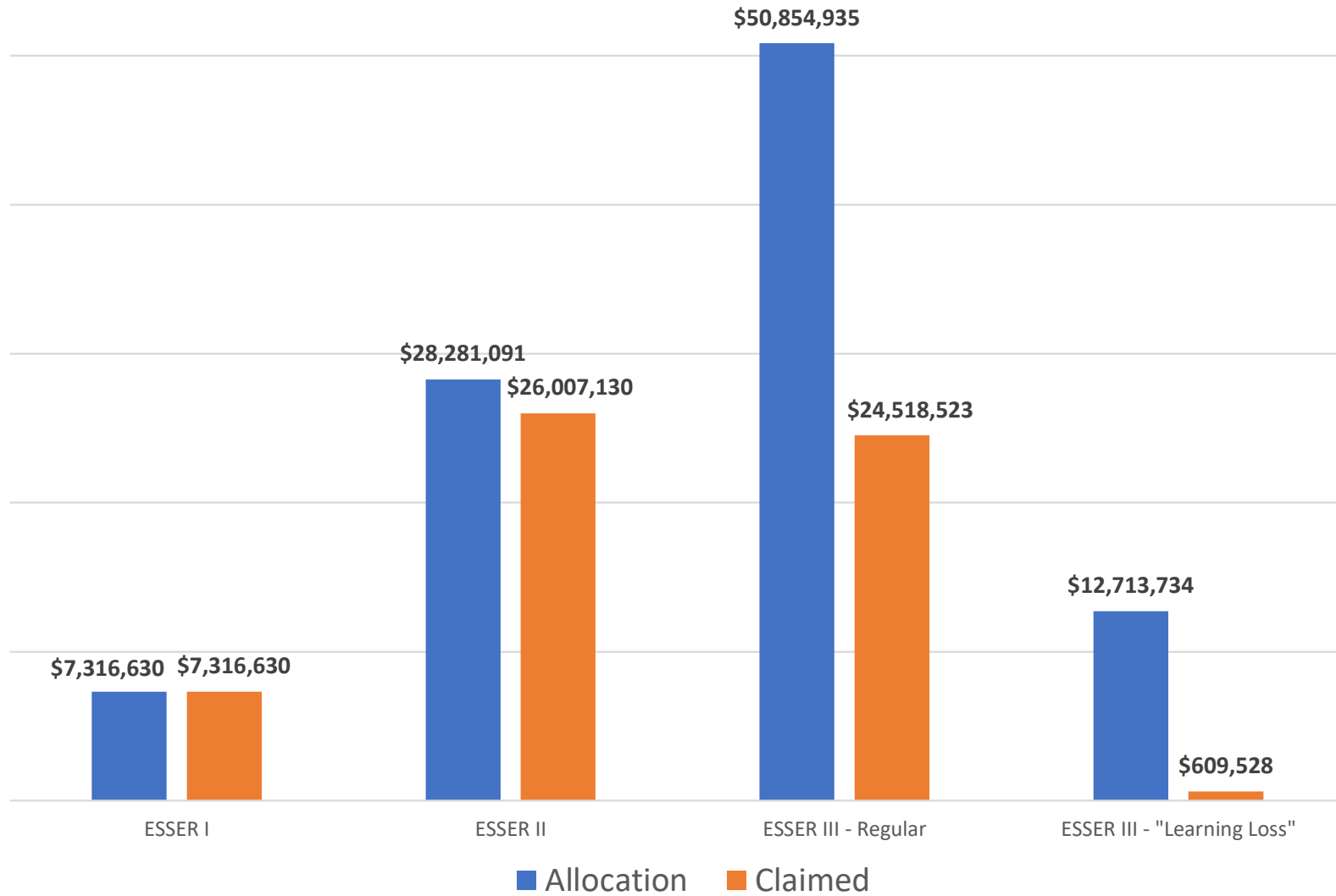
Data Source: Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures of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

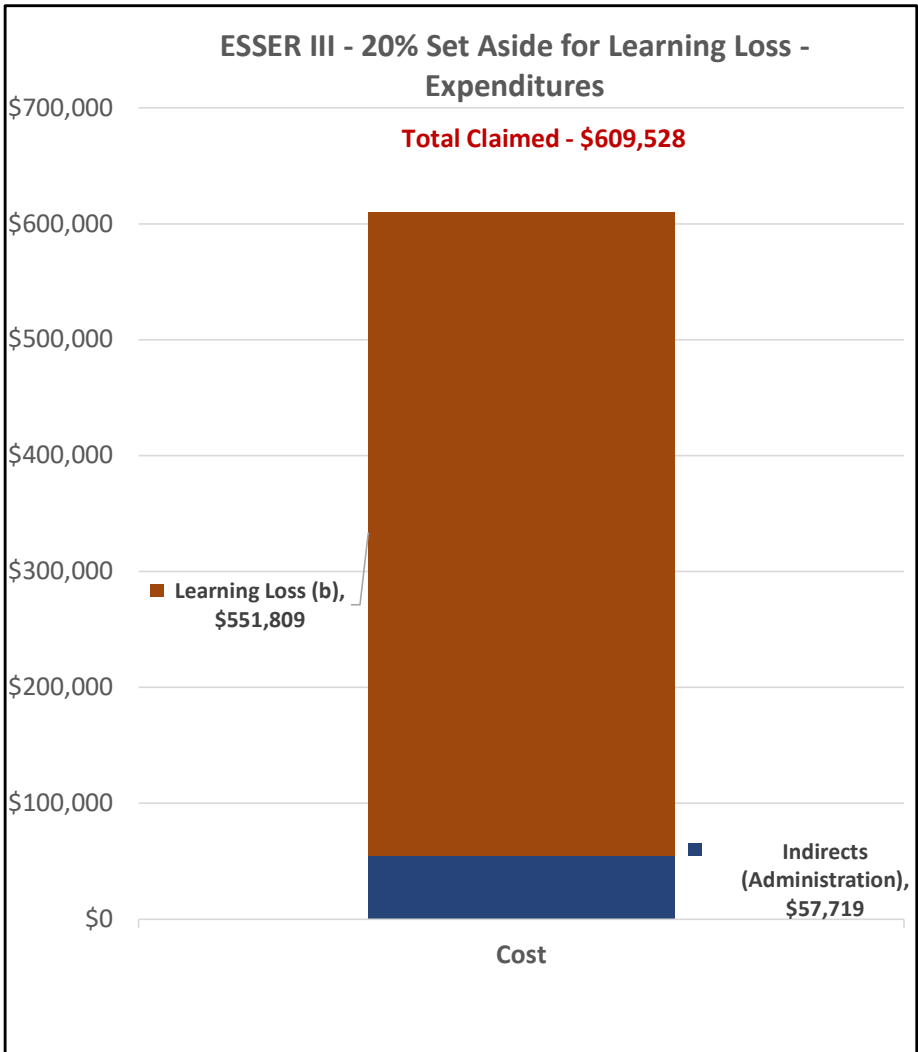
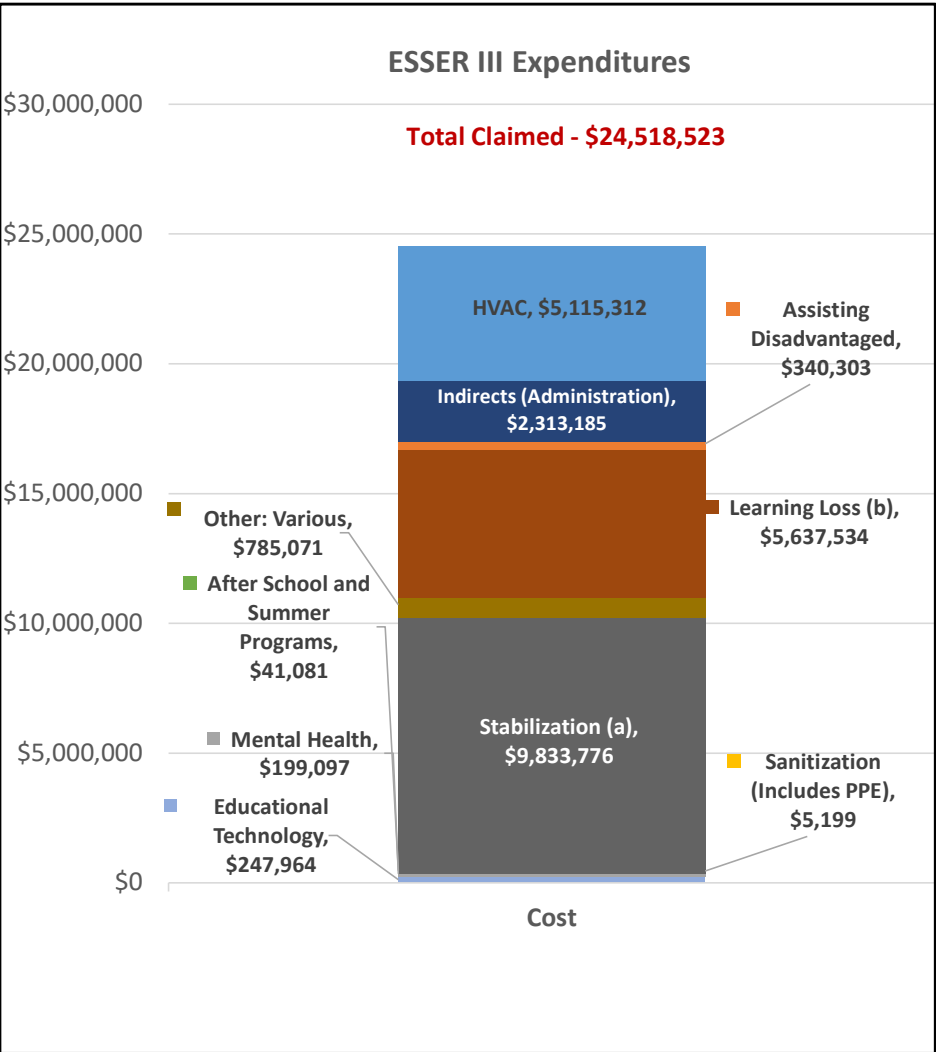
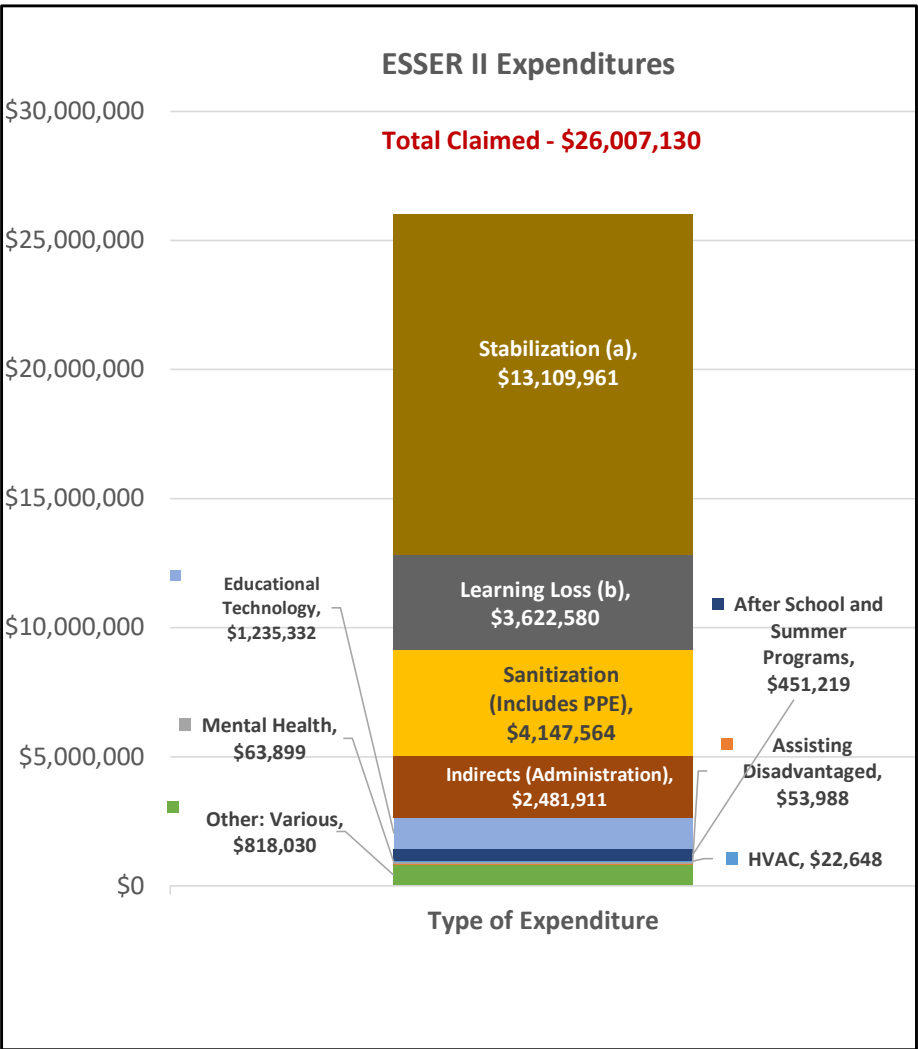
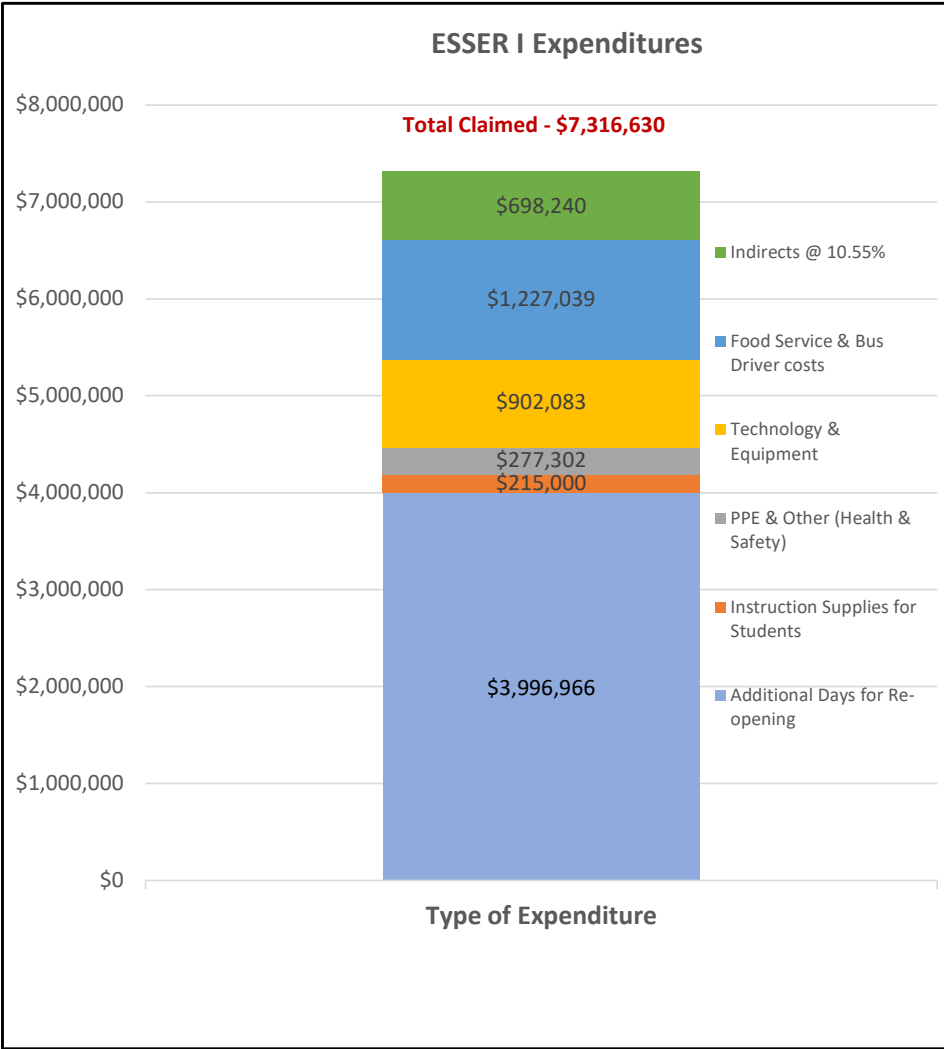
ESSER Claim Status



Sources: OSPI and District Records

ESSER Expenditure Report

April 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