

KENT SCHOOL DISTRICT



# FINANCIAL STATEMENT

**JANUARY 2023**

**Ben Rarick** Associate Superintendent of Finance

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

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## **INTRODUCTION**

This financial analysis report is organized into the following sections:

- General Fund
- Associated Student Body Fund
- Debt Service Fund
- Capital Projects Fund
- Transportation Vehicle Fund
- Permanent and Trust Funds
- Staffing

The purpose of this financial analysis is to provide a summary of the financial operations of the general fund and other funds for the month of January 2023. Current data is compared to the previous year.

## **GENERAL FUND (EXHIBIT 2)**

### **1. Fund Balance Comparison**

The following table provides a summary of the district's year-to-date financial operating results for January 2023 and compares those results to the same month of the prior year, January 2023.

<b>Year to Date General Fund Operations - Comparison to Prior Year</b>			
	<b>January 2022</b>	<b>January 2023</b>	<b>Variances</b>
<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	165,857,755	192,439,674	26,581,919
Other Financing Sources	160,445	225,819	65,374
<b>Total Resources</b>	<b>166,018,200</b>	<b>192,665,493</b>	<b>26,647,293</b>
Expenditures	182,886,608	198,061,907	15,175,299
Other Financing Uses	-	-	-
<b>Total Uses</b>	<b>182,886,608</b>	<b>198,061,907</b>	<b>15,175,299</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(16,868,408)</b>	<b>(5,396,414)</b>	<b>11,471,994</b>
<b>Ending Fund Balance</b>	<b>\$ 41,659,794</b>	<b>\$ 60,397,307</b>	<b>\$ 18,737,513</b>

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The total change in revenues (+\$26,647,293) has been greater than the total change in expenditures (+\$15,175,299) so far, for the year, and that has contributed to an increase in ending general fund balance of \$18.7 million, when compared to last year at this time. 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 change in ending fund balance of \$18.7 million between January 2022 and January 2023 can be attributed to federal Elementary and Secondary School Emergency Relief funds under the Coronavirus Response and Relief Supplemental Appropriations act (ESSER-CARES). Annual expenditures to date for ESSER funding has been \$5,420,964.<sup>1</sup> After factoring in revenues to date of \$15,917,864 with the expenditures, ESSER has contributed \$10,496,900 to the \$18.7 million increase in the current general fund balance to date as of January 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 ESSER expenditures had already reduced the financial position of the district, and consequently, over time, there is no net benefit on 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.*

Between December 2022 and January 2023, the district’s ending general fund balance has decreased about \$6.1 million. Compared with the prior two years, this trend is better than this past fiscal year (January 2022), and more closely aligns with the trend shown for January 2021. *Refer to the “Total General Fund Balance Levels by Month 3 Yr Historical Comparison” chart shown later in this report.*

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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 revenues of \$15,917,864 less ESSER expenditures of \$5,420,964 = \$10,496,900 contributed to fund balance.

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## Financial Analysis Report

### For the Month Ended January 2023

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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 January 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.

<b>General Fund Reconciliation of Cash &amp; Investments to Fund Balance - January 2023</b>		
<b>Net Cash &amp; Investments per County/Bank</b>	<b>\$ 70,302,445</b>	These are the liquid assets we can currently draw upon for our obligations.
Plus: Other Assets	81,754,414	This includes other non-cash resources we will be able to draw upon in the future. Property taxes owed to us, are included here.
Less: Liabilities	(13,726,934)	These are obligations that will require us to use resources in the near future.
Less: Deferred Inflows of Resources	(77,932,618)	These are mostly property taxes that haven't been paid to us, yet. Future taxes are not considered available for meeting current obligations, and are removed from this formula.
<b>=Fund Balance per GL</b>	<b><u>\$ 60,397,307</u></b>	Fund balance represents what resources we would have left to draw upon that are not obligated.

Note that the new year's property taxes of approximately \$75.5 million have been assessed and recorded in January 2023 for the general fund, which represents the primary balance of the \$77,932,618 of deferred inflows of resources and the balance of \$81,754,414 of other assets. These property taxes are expected to be collected through the calendar year ending December 2023.

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## Financial Analysis Report

### For the Month Ended January 2023

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#### 3. Revenues and other Financing Sources

Between January 2022 and January 2023, total revenues have increased by about \$26.6 million.

General Fund Revenue and Other Financing Sources Comparison by Year					
	Y-T-D		Y-T-D		Y-T-D
	January 2022	Percent of Total	January 2023	Percent of Total	Variance
Local Taxes	\$ 31,126,911	18.75%	\$ 33,634,699	17.46%	\$ 2,507,788
Local Non-Taxes	952,367	0.57%	2,044,210	1.06%	1,091,843
State, General Purpose	96,031,293	57.84%	105,315,472	54.66%	9,284,179
State, Special Purpose	26,703,129	16.08%	30,192,186	15.67%	3,489,057
Federal, General Purpose	-	0.00%	-	0.00%	-
Federal, Special Purpose	10,888,645	6.56%	20,983,012	10.89%	10,094,367
Revenue from Other School Districts	-	0.00%	58,986	0.03%	58,986
Revenue from Other Agencies	155,410	0.09%	211,109	0.11%	55,699
Revenue-Other Financing Sources	160,445	0.10%	225,819	0.12%	65,374
<b>Total Revenue</b>	<b>\$ 166,018,200</b>	<b>100.00%</b>	<b>\$ 192,665,493</b>	<b>100.00%</b>	<b>\$ 26,647,293</b>

*Federal, Special Purpose Revenue and ESSER Funding* – The \$10 million increase in federal special purpose revenue is mostly due to Elementary and Secondary School Emergency Relief funds under the Coronavirus Response and Relief Supplemental Appropriations act (ESSER-CARES). ESSER funding as of January 2022 and January 2023 was \$1,598,016 and \$15,917,864 respectively, an increase of over \$14.3 million between the years.

See, also, comments regarding the net effect ESSER funding has had on the district as noted previously in the “Fund Balance Comparison” section of this report.

The timing of claims from other federal special purpose grants (Title I and Title II) has offset this increase from ESSER for this month (\$2.5 million). Revenue from other federal grants will be realized as the year progresses.

*State Apportionment* – State apportionment has increased compared with last year, by about \$9 million between January 2022 and January 2023 and explains most of the difference for the state general purpose revenue change of approximately \$9.28 million.

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## Financial Analysis Report

### For the Month Ended January 2023

Note that the state apportionment allocation for the year has increased by about \$23.5 million from last year, including basic education funds for special education students. The increase is mostly due to an increase from the state of about \$750 per student (total of \$19 million) and a modest increase in overall enrollment from last year. *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 a \$2.1 million increase in state special education funding, and some modest increases in state learning assistance program (LAP) and transitional bilingual funding.

#### 4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for January 2023 are approximately \$198 million, which is \$15.2 million or 8.3% higher than January 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
	January 2022	Percent of Total	January 2023	Percent of Total	Variance
Certificated Salaries	\$ 85,162,134	46.57%	\$ 92,342,461	46.62%	\$ 7,180,327
Classified Salaries	27,870,058	15.24%	30,983,338	15.64%	3,113,280
Employee Benefits	42,649,513	23.32%	45,847,304	23.15%	3,197,791
Supplies & Materials	5,802,047	3.17%	6,547,695	3.31%	745,648
Contractual Services	20,510,491	11.21%	21,736,887	10.97%	1,226,396
Local Mileage & Travel	66,717	0.04%	154,102	0.08%	87,385
Capital Outlay	825,648	0.45%	450,120	0.23%	(375,528)
Other Financing Uses	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 182,886,608</b>	<b>100.00%</b>	<b>\$ 198,061,907</b>	<b>100.00%</b>	<b>\$ 15,175,299</b>

The increase in expenditures, at this time, is primarily a result of increases in expenditures for certificated salaries (8%), classified salaries (11%), benefits (8%), and contractual services (6%).

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

KENT SCHOOL DISTRICT NO. 415  
Financial Analysis Report  
For the Month Ended January 2023

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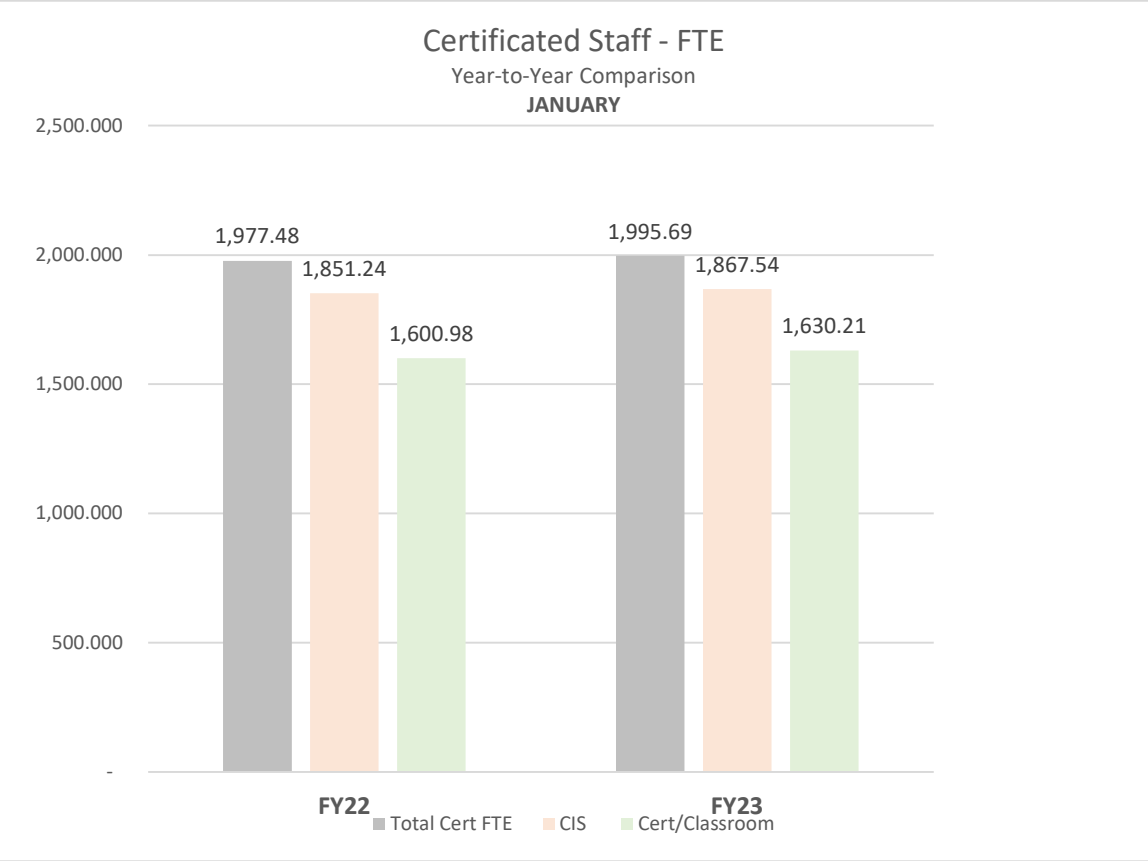
## **OTHER FUNDS**

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

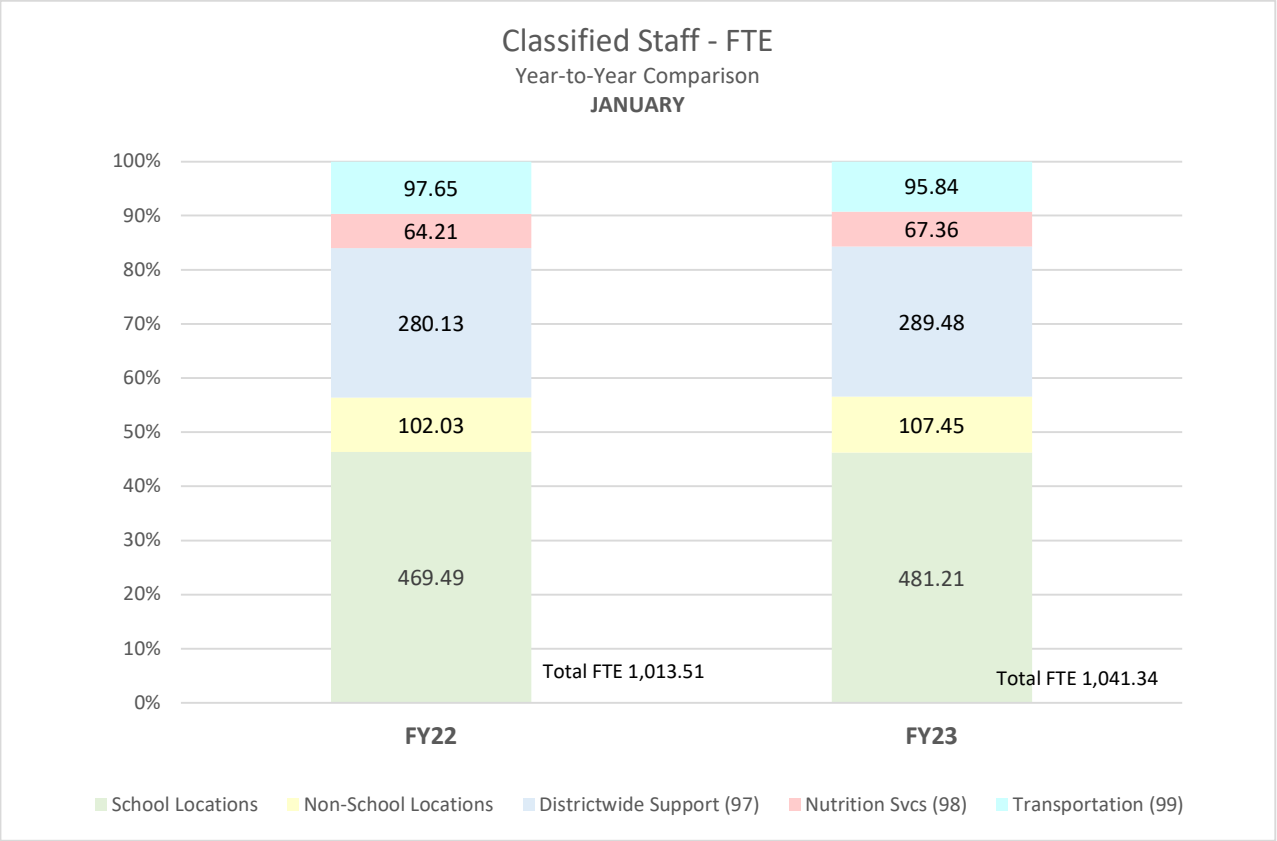
- Associated Student Body Fund (Exhibit 3)
- Debt Service Fund (Exhibit 4)
- Capital Projects Fund (Exhibit 5)
- Transportation Vehicle Fund (Exhibit 6)
- Permanent Fund (Exhibit 7)
- Trust Funds (Exhibit 8)

## **STAFFING**

The staffing report 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



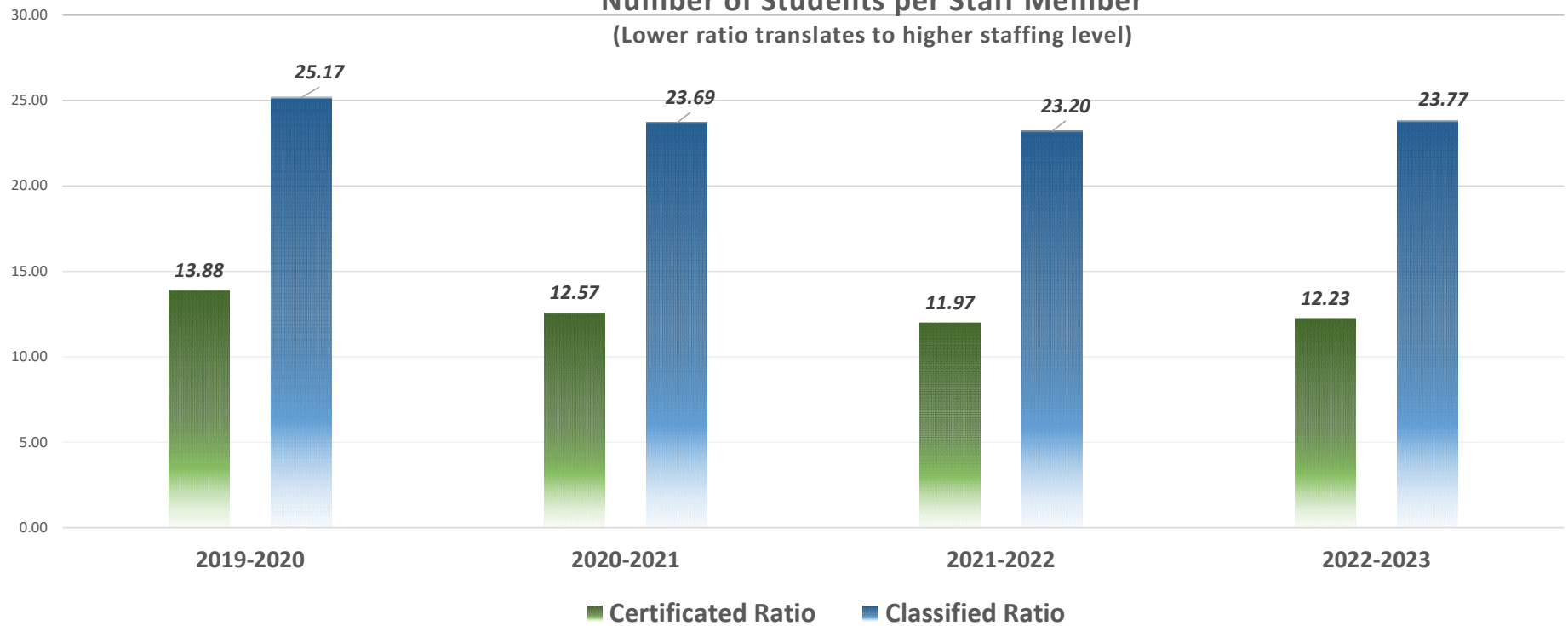
School Locations: Classified personnel working at a school location (all programs other than 97,98,99)  
Non-School Locations: Classified personnel working at central administration (all programs other than 97,98,99)



## 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**  
**January 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	35,678,909	-	16,704,219	13,291,433	8,797	1,335	65,684,693
State	135,507,658	-	-	-	-	-	135,507,658
Federal	20,983,012	-	362,607	969,793	-	-	22,315,412
Miscellaneous	270,095	669,421	-	-	-	-	939,516
<b>TOTAL REVENUES</b>	<b>192,439,674</b>	<b>669,421</b>	<b>17,066,826</b>	<b>14,261,226</b>	<b>8,797</b>	<b>1,335</b>	<b>224,447,279</b>
<b>EXPENDITURES</b>							
<b>Current Operating:</b>							
Regular Instruction	104,829,548	-	-	-	-	-	104,829,548
Federal ESSER/CARES/GEER	5,420,964	-	-	-	-	-	5,420,964
Special Instruction	30,233,146	-	-	-	-	-	30,233,146
Vocational Instruction	6,284,182	-	-	-	-	-	6,284,182
Compensatory Instruction	13,418,408	-	-	-	-	-	13,418,408
Other Instructional Programs	882,232	-	-	-	-	-	882,232
Community Services	112,088	-	-	-	-	-	112,088
Support Services	27,114,135	-	-	-	-	-	27,114,135
Food Services	4,365,672	-	-	-	-	-	4,365,672
Pupil Transportation	5,401,532	-	-	-	-	-	5,401,532
Student Activities	-	502,002	-	-	-	-	502,002
Purchase of buses	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	132	20	152
Bond Sale Fees	-	-	-	-	-	-	-
<b>Debt Service:</b>							
Principal	-	-	31,470,000	-	-	-	31,470,000
Interest and Other Charges	-	-	5,123,737	-	-	-	5,123,737
<b>Capital Outlay:</b>							
To be Distributed	-	-	-	394,137	-	-	394,137
Other	-	-	-	5,533,918	-	-	5,533,918
<b>TOTAL EXPENDITURES</b>	<b>198,061,907</b>	<b>502,002</b>	<b>36,593,737</b>	<b>5,928,055</b>	<b>132</b>	<b>20</b>	<b>241,085,853</b>
<b>Excess (Deficiency) of Revenues     Over Expenditures</b>	<b>(5,622,233)</b>	<b>167,419</b>	<b>(19,526,911)</b>	<b>8,333,171</b>	<b>8,665</b>	<b>1,315</b>	<b>(16,638,574)</b>

**KENT SCHOOL DISTRICT NO. 415**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**January 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	95	-	-	-	-	-	95
Transfers (net)	225,724	-	-	(225,724)	-	-	-
Transfer to Escrow	-	-	-	-	-	-	-
Others	-	-	-	2,114	-	-	2,114
Long-Term Financing	-	-	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>225,819</b>	<b>-</b>	<b>-</b>	<b>(223,610)</b>	<b>-</b>	<b>-</b>	<b>2,209</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(5,396,414)</b>	<b>167,419</b>	<b>(19,526,911)</b>	<b>8,109,561</b>	<b>8,665</b>	<b>1,315</b>	<b>(16,636,365)</b>
<b>ENDING FUND BALANCES:</b>	<b>60,397,307</b>	<b>2,396,141</b>	<b>4,219,000</b>	<b>87,978,613</b>	<b>1,475,804</b>	<b>194,208</b>	<b>156,661,073</b>
<i><b>Nonspendable:</b></i>							
Inventory/Prepayments	3,459,681	300	-	-	-	-	3,459,981
Permanent Fund Principal	-	-	-	-	-	165,000	165,000
<i><b>Restricted for:</b></i>							
Assigned to Fund Purposes							
Bond Proceeds	-	-	-	44,315,327	-	-	44,315,327
State Proceeds	-	-	-	152	-	-	152
Impact Fee Proceeds	-	-	-	6,432,184	-	-	6,432,184
Other Purposes	-	-	-	2,660	-	-	2,660
Federal Proceeds	-	-	-	(8,436,251)	-	-	(8,436,251)
Associated Student Body Fund	-	2,395,841	-	-	-	-	2,395,841
Debt Service	-	-	4,219,000	-	-	-	4,219,000
Transportation Vehicle Fund	-	-	-	-	1,475,804	-	1,475,804
Grants - Restricted Revenues	-	-	-	-	-	-	-
Carryovers and Others	4,524,494	-	-	-	-	-	4,524,494
<i><b>Committed From Levy Proceeds</b></i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>44,382,351</i>	<i>-</i>	<i>-</i>	<i>44,382,351</i>
<i><b>Assigned Fund Balance</b></i>	<i>22,137,657</i>	<i>-</i>	<i>-</i>	<i>1,282,190</i>	<i>-</i>	<i>29,208</i>	<i>23,449,055</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>8,010,255</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>8,010,255</i>
<b>TOTAL ENDING FUND BALANCES</b>	<b>\$ 60,397,307</b>	<b>\$ 2,396,141</b>	<b>\$ 4,219,000</b>	<b>\$ 87,978,613</b>	<b>\$ 1,475,804</b>	<b>\$ 194,208</b>	<b>\$ 156,661,073</b>

**KENT SCHOOL DISTRICT NO. 415**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**January 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>66,581,750</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	90,581	33,634,699		41,238,945	44.92%
Local Non-Taxes	5,856,000	302,346	2,044,210		3,811,790	34.91%
State, General Purpose	263,938,129	23,491,399	105,315,472		158,622,657	39.90%
State, Special Purpose	80,923,698	8,180,387	30,192,186		50,731,512	37.31%
Federal, General Purpose	10,000	-	-		10,000	0.00%
Federal, Special Purpose	69,488,914	900,023	20,983,012		48,505,902	30.20%
Revenue from Other School Districts	25,000	57,349	58,986		(33,986)	235.94%
Revenue from Other agencies/Assn.	625,000	20,015	211,109		413,891	33.78%
<b>Total Revenues</b>	<b>495,740,385</b>	<b>33,042,100</b>	<b>192,439,674</b>		<b>303,300,711</b>	<b>38.82%</b>
<b>EXPENDITURES</b>						
Regular Instruction	256,004,999	20,429,406	104,829,548	139,617,217	11,558,234	95.49%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	(572)	-	29	9,399,705	0.00%
Federal ESSER/CARES	18,962,707	1,155,504	5,420,964	6,594,938	6,946,805	63.37%
Special Instruction	69,090,250	6,125,375	30,233,146	41,625,691	(2,768,587)	104.01%
Vocational Instruction	17,595,965	1,219,358	6,284,182	8,363,027	2,948,756	83.24%
Compensatory Education	40,132,996	2,791,556	13,418,408	19,134,773	7,579,815	81.11%
Other Instructional Programs	5,326,766	202,985	882,232	1,108,374	3,336,160	37.37%
Community Services	705,038	21,848	112,088	39,403	553,547	21.49%
Support Services	63,964,578	5,223,474	27,114,135	28,128,373	8,722,070	86.36%
Food Services	13,593,078	851,231	4,365,672	7,972,564	1,254,842	90.77%
Pupil Transportation	14,067,467	1,243,711	5,401,532	9,037,588	(371,653)	102.64%
<b>Total Expenditures</b>	<b>508,843,578</b>	<b>39,263,876</b>	<b>198,061,907</b>	<b>261,621,977</b>	<b>49,159,694</b>	<b>90.34%</b>
<b>Revenues less Expenditures</b>	<b>(13,103,193)</b>	<b>(6,221,776)</b>	<b>(5,622,233)</b>			
<b>OTHER FINANCING SOURCES (USES)</b>						
Sales of Surplus Equipment	35,000	-	95		34,905	0.27%
Transfers In	2,000,000	37,333	225,724		1,774,276	11.29%
Transfers Out	(4,000,000)	-	-		(4,000,000)	0.00%
<b>TOTAL OTHER FIN.SOURCES (USES)</b>	<b>(1,965,000)</b>	<b>37,333</b>	<b>225,819</b>		<b>(2,190,819)</b>	
<b>ENDING FUND BALANCES:</b>	<b>46,898,665</b>	<b>60,397,307</b>	<b>60,397,307</b>			
<b><i>Nonspendable:</i></b>			-			
Inventory and Prepaids	1,000,000	3,459,681	3,459,681			
<b><i>Restricted:</i></b>			-			
Grants - Restricted Revenues	6,399,735	-	-			
Carryovers & Others	1,085,000	4,524,494	4,524,494			
<b><i>Assigned</i></b>	<b>9,100,000</b>	<b>22,137,657</b>	<b>22,137,657</b>			
<b><i>Unassigned Fund Balance:</i></b>						
Unassigned Fund Balance	3,838,323	8,010,255	8,010,255			
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>\$ 60,397,307</b>	<b>\$ 60,397,307</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  
January 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	2,425,518	2,228,722		(28,722)	101.31%
<b>Total Beginning Restricted Fund Balance</b>	<b>2,200,000</b>	<b>2,425,518</b>	<b>2,228,722</b>		<b>(28,722)</b>	<b>101.31%</b>
<b>REVENUE</b>						
General Student Body	685,229	28,489	226,394		458,835	33.04%
Athletics	592,487	37,463	208,052		384,435	35.12%
Classes	116,878	5,998	13,130		103,748	11.23%
Clubs	851,734	40,404	218,167		633,567	25.61%
Private Monies	75,000	63	3,678		71,322	4.90%
<b>Total Revenues</b>	<b>2,321,328</b>	<b>112,417</b>	<b>669,421</b>		<b>1,651,907</b>	<b>28.84%</b>
<b>EXPENDITURES</b>						
General Student Body	708,414	38,083	143,936	61,578	502,900	29.01%
Athletics	870,090	69,549	206,642	69,888	593,560	31.78%
Classes	100,160	589	9,105	1,902	89,153	10.99%
Clubs	942,822	33,510	141,499	49,857	751,466	20.30%
Private Monies	78,360	63	820	-	77,540	1.05%
<b>Total Expenditures</b>	<b>2,699,846</b>	<b>141,794</b>	<b>502,002</b>	<b>183,225</b>	<b>2,014,619</b>	<b>25.38%</b>
<b>Revenues less Expenditures</b>	<b>(378,518)</b>	<b>(29,377)</b>	<b>167,419</b>			
<b><i>Nonspendable:</i></b>						
Prepaid Items		300	300			
<b><i>Restricted for Fund Purposes</i></b>	<b>1,821,482</b>	<b>2,395,841</b>	<b>2,395,841</b>			
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,821,482</b>	<b>2,396,141</b>	<b>2,396,141</b>			

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

KENT SCHOOL DISTRICT NO. 415  
**DEBT SERVICE FUND**  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
January 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	4,169,390	23,745,911		(5,859,135)	132.76%
<b>Total Beginning Restricted Fund Balance</b>	<b>17,886,776</b>	<b>4,169,390</b>	<b>23,745,911</b>		<b>(5,859,135)</b>	<b>132.76%</b>
<b>REVENUE</b>						
Local Taxes	39,182,300	43,307	16,544,436		22,637,864	42.22%
Local Non-Taxes	150,000	6,399	159,783		(9,783)	106.52%
General Purpose Federal	725,500	-	362,607		362,893	49.98%
<b>Total Revenues</b>	<b>40,057,800</b>	<b>49,706</b>	<b>17,066,826</b>		<b>22,990,974</b>	<b>42.61%</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	96	2,403	-	2,597	48.06%
Underwriter Fees	400,000			-	400,000	0.00%
Bond Transfer and Administrative Fees	20,000	-	2,821	-	17,179	14.11%
<b>Total Expenditures</b>	<b>41,525,000</b>	<b>96</b>	<b>36,593,737</b>	<b>-</b>	<b>4,931,263</b>	<b>88.12%</b>
<b>Revenues less Expenditures</b>	<b>(1,467,200)</b>	<b>49,610</b>	<b>(19,526,911)</b>			<b>1330.90%</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>4,219,000</b>	<b>4,219,000</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  
January 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>88,713,205</b>	<b>79,869,052</b>		<b>14,462,234</b>	<b>122.11%</b>
<b>REVENUE</b>						
Local Taxes	26,067,433	30,087	11,482,115		14,585,318	44.05%
Local Non-Taxes	1,125,000	992,169	1,809,318		(684,318)	160.83%
State, Special Purpose	890,000	-	-		890,000	0.00%
Federal, Special Purpose	-	-	969,793		(969,793)	N/A
<b>Total Revenues</b>	<b>28,082,433</b>	<b>1,022,256</b>	<b>14,261,226</b>		<b>13,821,207</b>	<b>50.78%</b>
<b>EXPENDITURES</b>						
Undistributed	-	84,830	394,137	9,553	(403,690)	N/A
Sites	3,427,900	104,678	443,249	327,263	2,657,388	22.48%
Buildings	32,032,669	364,973	1,942,794	11,091,842	18,998,033	40.69%
Equipment	12,000,000	1,164,777	3,147,079	1,376,514	7,476,407	37.70%
Energy	-	-	-	129,000	(129,000)	N/A
Sales & Leases Expenditures	3,000	257	796	-	2,204	26.53%
Bond Issuance Expenditures	650,000	-	-	-	650,000	0.00%
Arbitrage Rebate	-	-	-	-	-	N/A
Capital Outlay	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>48,113,569</b>	<b>1,719,515</b>	<b>5,928,055</b>	<b>12,934,172</b>	<b>29,251,341</b>	<b>39.20%</b>
<b>Revenues less Expenditures</b>	<b>(20,031,136)</b>	<b>(697,259)</b>	<b>8,333,171</b>			<b>-41.60%</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)	(37,333)	(225,724)		(1,774,276)	11.29%
Sales of Property	-	-	2,114		(2,114)	N/A
<b>TOTAL OTHER FIN. SOURCES/(USES)</b>	<b>127,000,000</b>	<b>(37,333)</b>	<b>(223,610)</b>	<b>-</b>	<b>127,223,610</b>	
<b>ENDING RESTRICTED FUND BALANCES:</b>	<b>172,375,682</b>	<b>87,978,613</b>	<b>87,978,613</b>			
<i>Restricted For:</i>						
<i>Arbitrage</i>			-			
<i>Bond Proceeds</i>	14,995,942	44,315,327	44,315,327			
<i>State Proceeds</i>	5,440,212	152	152			
<i>Federal Proceeds</i>	-	(8,436,251)	(8,436,251)			
<i>Other Proceeds</i>	56,810	2,660	2,660			
<i>Impact Fee Proceeds</i>	4,280,786	6,432,184	6,432,184			
<i>Committed from Levy Proceeds</i>	18,950,769	44,382,351	44,382,351			
<i>Assigned to Fund Purposes</i>	128,651,163	1,282,190	1,282,190			
<i>Unassigned Fund Balance</i>			-			
<b>Total Ending Restricted Fund Balances</b>	<b>\$ 172,375,682</b>	<b>\$ 87,978,613</b>	<b>\$ 87,978,613</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  
January 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	1,473,361	1,467,139	-	(223,305)	117.95%
<b>Total Beginning Restricted Fund Balance</b>	<b>1,243,834</b>	<b>1,473,361</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	2,480	8,797	-	1,203	87.97%
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>2,480</b>	<b>8,797</b>	<b>-</b>	<b>865,816</b>	<b>1.01%</b>
<b>EXPENDITURES</b>						
Equipment Purchases/Bus Rebuild	990,000	-	-	989,932	68	99.99%
Other - Bank fees, etc.	500	37	132	-	368	26.40%
Debt Principal		-	-		-	N/A
Debt Interest	-	-	-	-	-	N/A
<b>Total Expenditures</b>	<b>990,500</b>	<b>37</b>	<b>132</b>	<b>989,932</b>	<b>436</b>	<b>99.96%</b>
<b>Revenues less Expenditures</b>	<b>(115,887)</b>	<b>2,443</b>	<b>8,665</b>		<b>865,380</b>	<b>-7.48%</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>1,475,804</b>	<b>1,475,804</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  
January 2023

	Current Month	Year-To-Date	Encumbrances	Balance after Encumbrances
<b>BEGINNING FUND BALANCE:</b>				
<b>Total Beginning Fund Balance</b>	193,886	192,893		192,893
<b>REVENUE</b>				
Investment Earnings	327	1,335		1,335
<b>Total Revenues</b>	<b>327</b>	<b>1,335</b>		<b>1,335</b>
<b>EXPENDITURES</b>				
Investment Fees	5	20	-	20
<b>Total Expenditures</b>	<b>5</b>	<b>20</b>	<b>-</b>	<b>20</b>
<b>Revenues less Expenditures</b>	<b>322</b>	<b>1,315</b>	<b>-</b>	<b>1,315</b>
<b>ENDING FUND BALANCE:</b>				
<i>Nonspendable Fund Balance</i>	165,000	165,000		165,000
<i>Assigned Fund Balance</i>	29,208	29,208		29,208
<b>Total Ending Fund Balance</b>	<b>194,208</b>	<b>194,208</b>		<b>194,208</b>

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

	Private Purpose Trusts
<b>ASSETS:</b>	
Cash and cash equivalents	\$ 139,961
Due from other governmental units	1,520
Total Assets	<u>\$ 141,481</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 3,085
Due to other governmental units	-
Total Liabilities	<u>\$ 3,085</u>
<b>NET POSITION</b>	
Restricted for:	
Trust Principal	\$ -
Trust Purposes (scholarships, etc.)	138,396
Total Net Financial Position for Fiduciary Fund	<u><u>\$ 138,396</u></u>

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

	Private Purpose Trusts
<b>ADDITIONS</b>	
Donations	\$ 585
Members	-
Investment Earnings	1,030
Total Additions	<u>\$ 1,615</u>
<b>DEDUCTIONS</b>	
Benefits	\$ -
Scholarships	14,073
Administrative expenses	15
Other expenses	-
Total Deductions	<u>\$ 14,088</u>
Change in Net Position	\$ (12,473)
Net Position - Beginning	<u>150,869</u>
Net Position - Ending	<u><u>\$ 138,396</u></u>

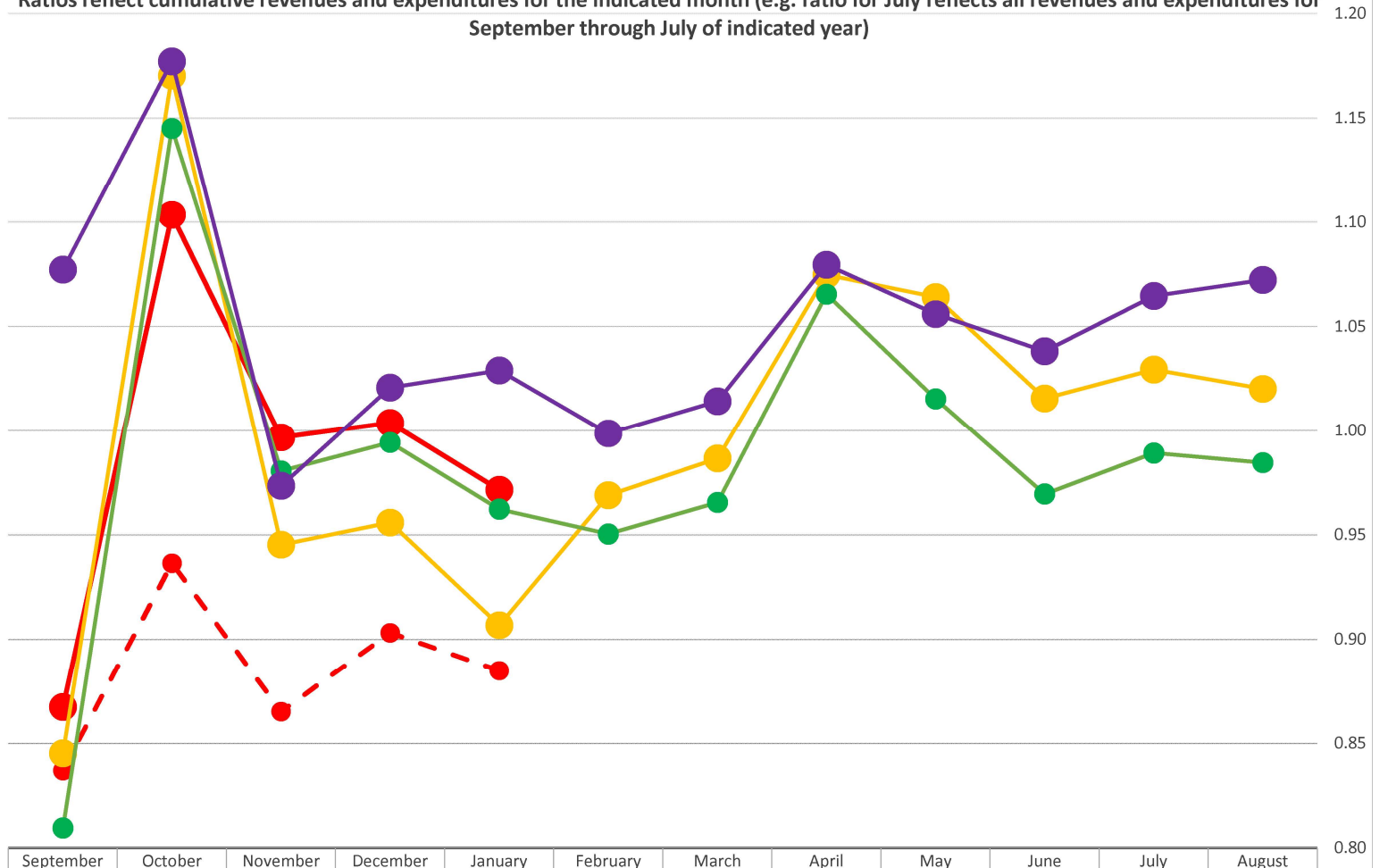
### TOTAL GENERAL FUND BALANCE LEVELS BY MONTH 3 YR HISTORICAL COMPARISON (2 YEARS & CURRENT), SEPT THROUGH AUG



**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

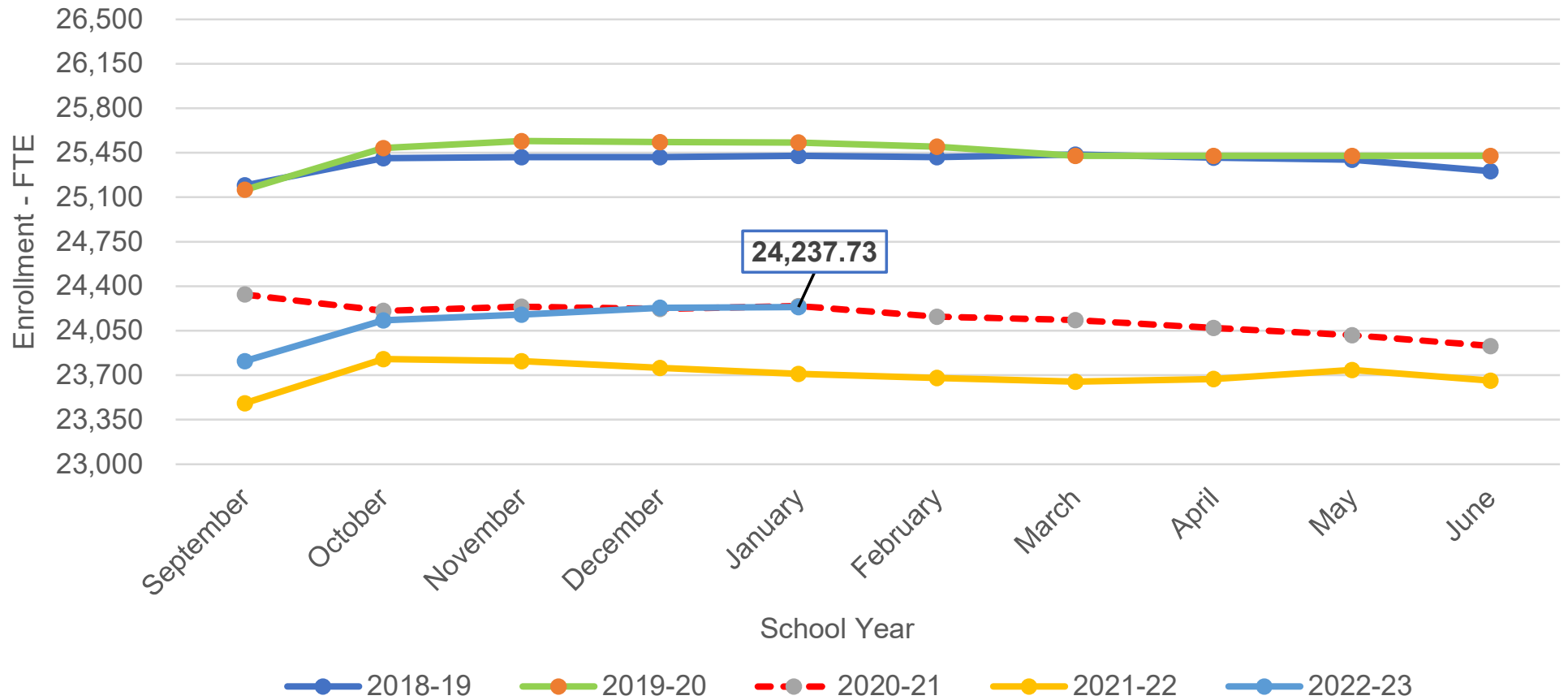
Ratios reflect cumulative revenues and expenditures for the indicated month (e.g. ratio for July reflects all revenues and expenditures for September through July of indicated year)



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

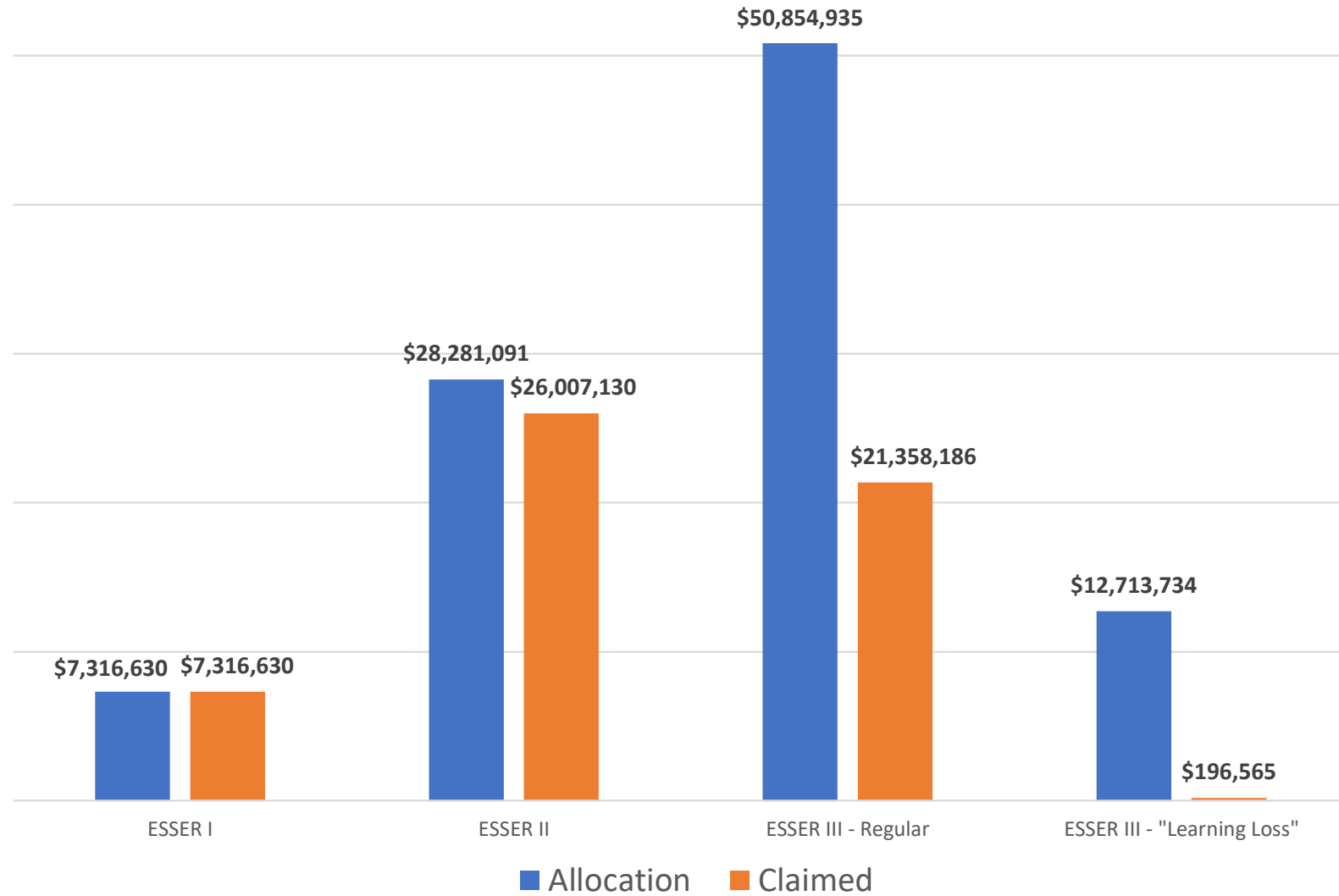
**Data Source:** Total revenue and expenditure data for this graph matches what is recorded in the "Statement of Revenues, Expenditures, and Changes in Fund Balances" found in a separate area of this financial report. ESSER claims deducted from revenue based on claims submitted to OSPI for expenditures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

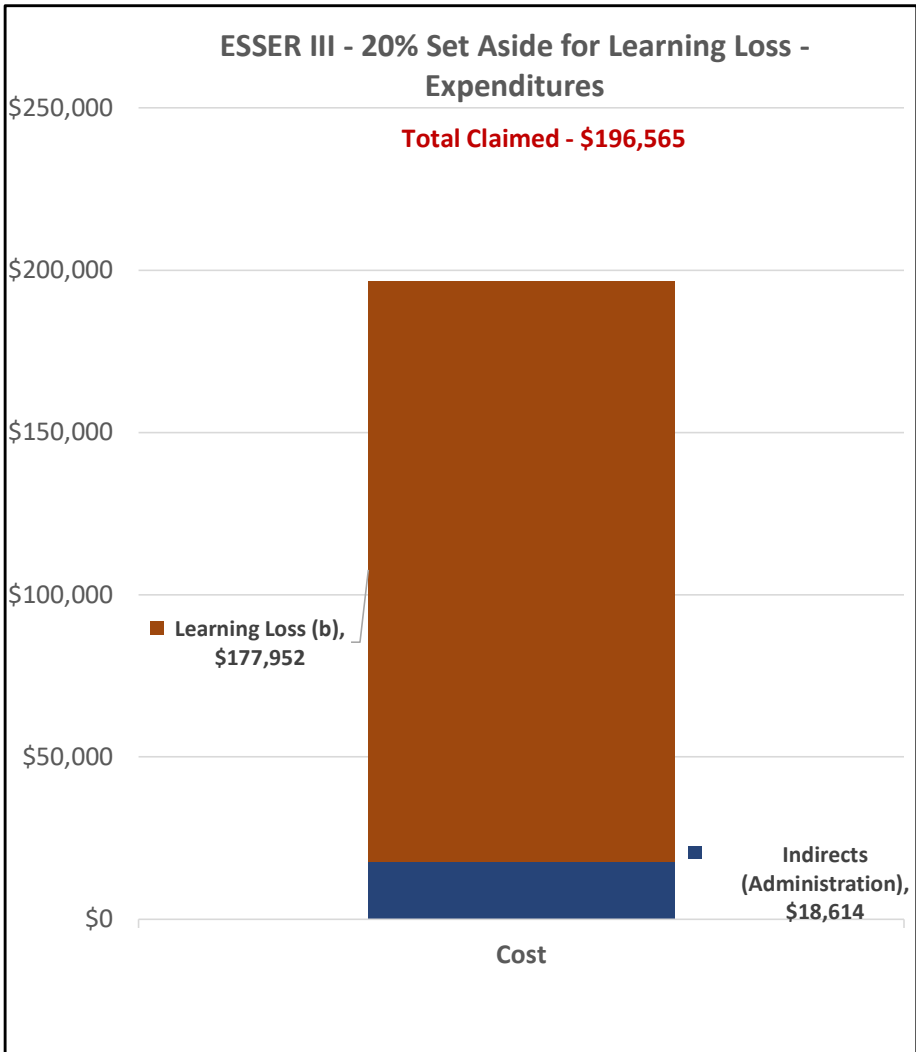
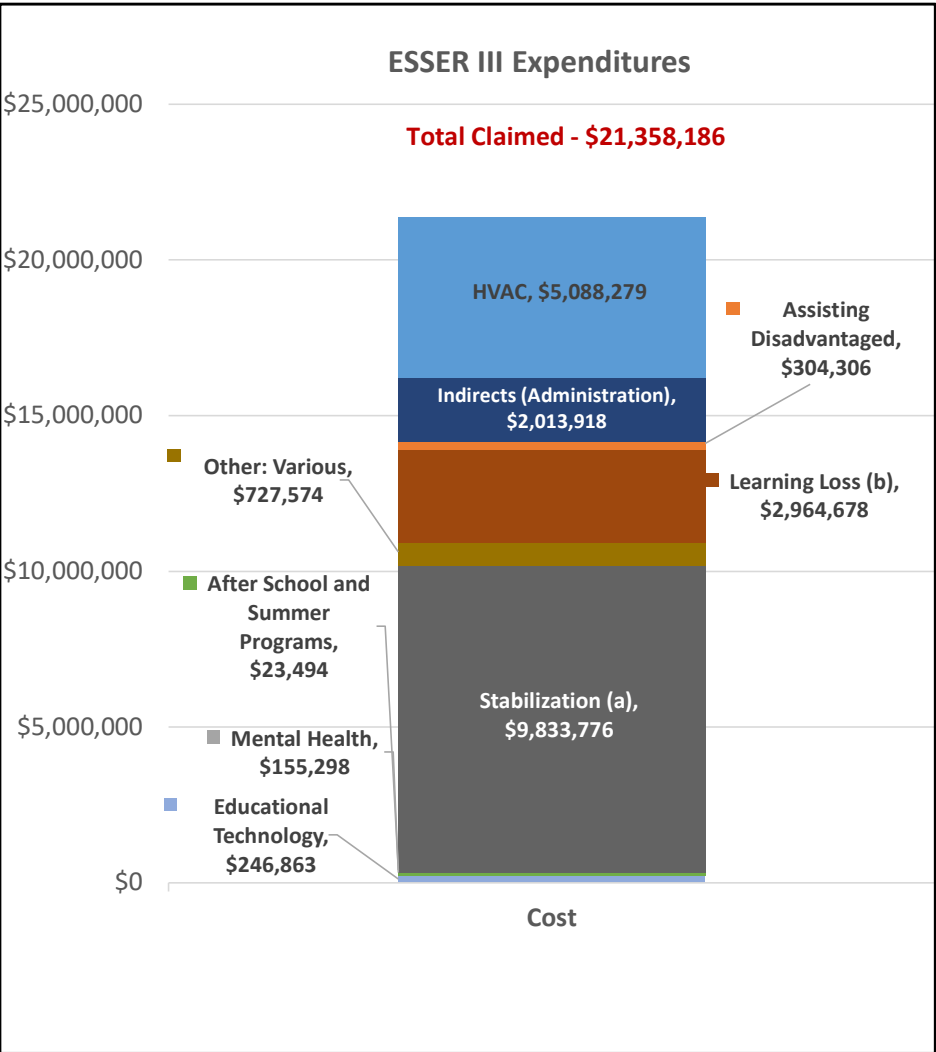
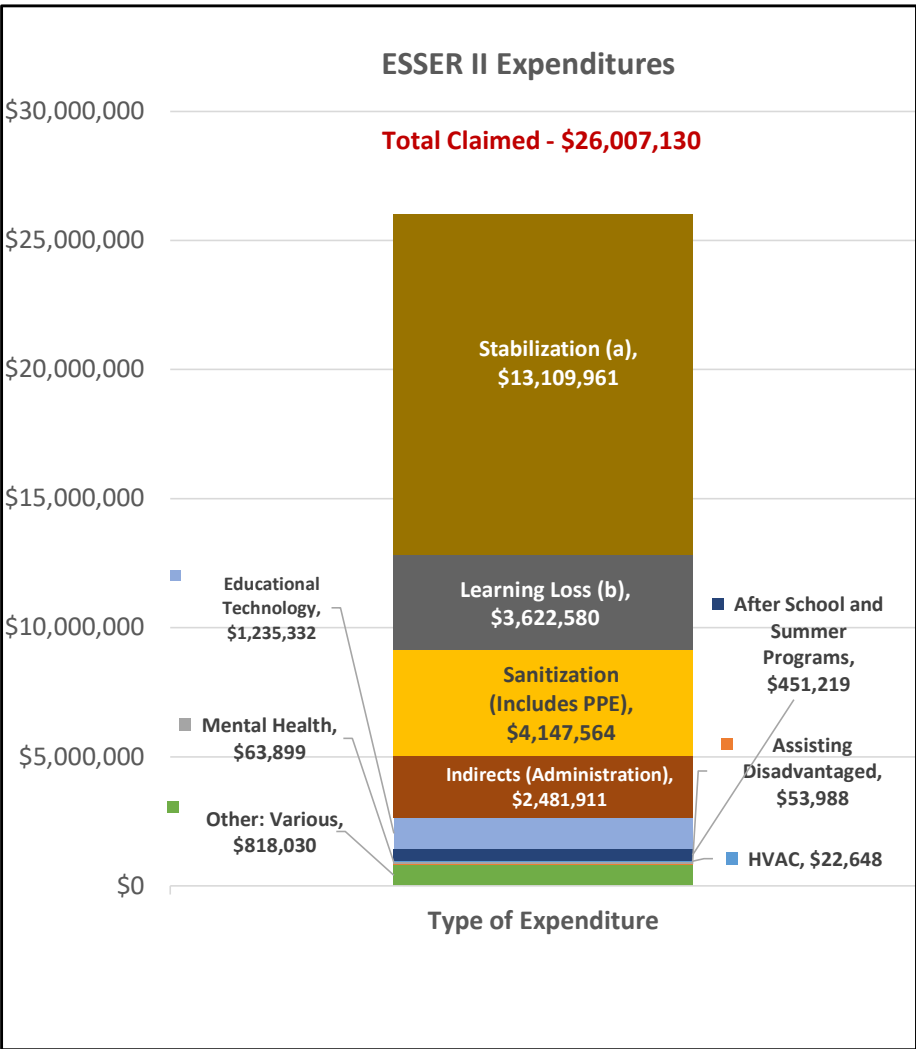
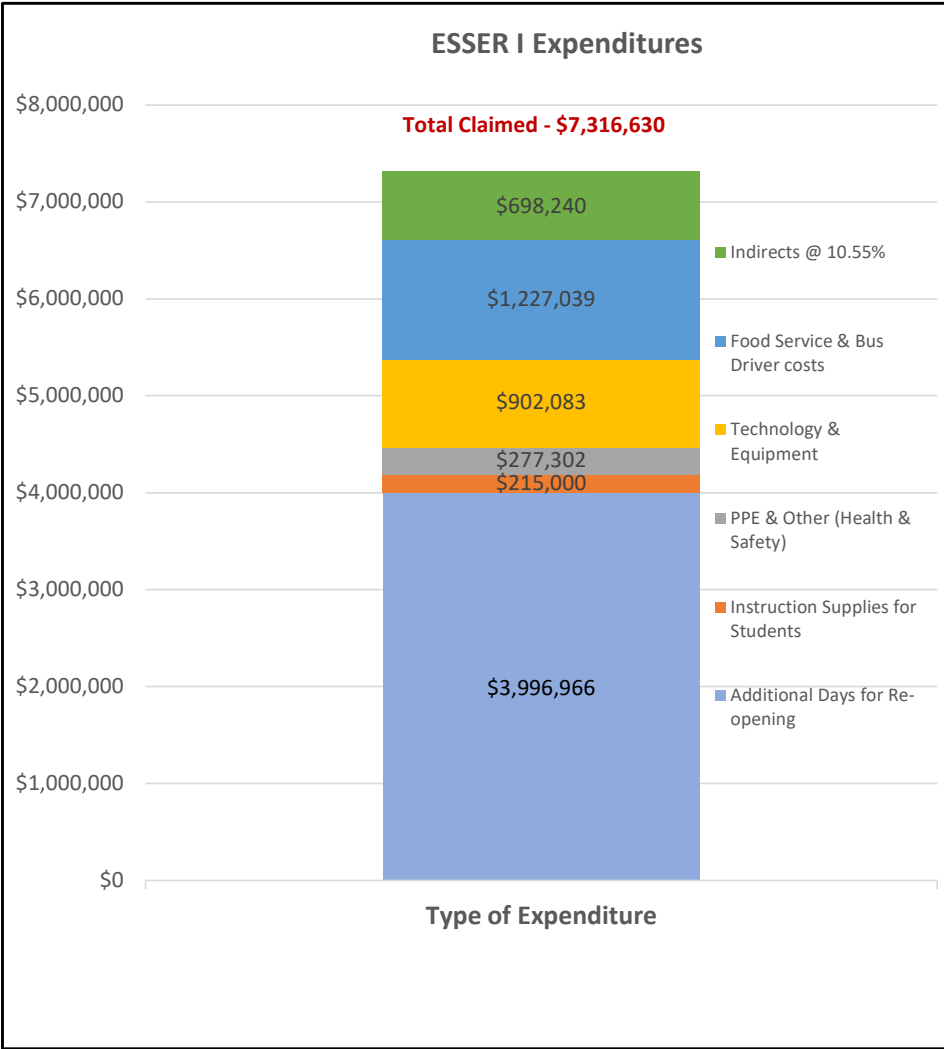
## ESSER Claim Status



Sources: OSPI and District Records

# ESSER Expenditure Report

January 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