



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

INTRODUCTION

This report is intended to provide financial and statistical information that will help the reader understand the financial position and health of the Kent School District. This financial report is organized into the following sections:

- x Summary financial information and analysis Current data is compared to the previous year.
- x Staffing
- x Traditional financial statements Exhibits 1 through 8
- x Other information present

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3. Revenues and other Financial Sources

Between June 2022 and June 2023, total revenues have increased by 19.9 million.

Federal, Special Purpose Revenue and ESSER Funding some earlier months in the year. This shows 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 Appropriation Act (CRRS). ESSER funding has actually decreased by approximately \$10.5 million between June of last year and June of this current year, the ESSER funding has actually decreased by approximately \$10.5 million.

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education funds for special education students. The proportionment increase is mostly due to an increase from the state of about \$7 million (total of \$9 million) and a modest increase in overall enrollment from last year should be fully realized by year end. See Exhibit A, Enrollment 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 2021 school year.

State Special Purpose: The increase in state special purpose funding is largely due to a \$1.2 million increase in state special education, \$1.2 million increase in transitional bilingual funding, \$1.6 million increase in transportation funding and a \$600,000 increase in Learning Assistance Program (LAP) funding.

In summary, the increases in local funds (taxes and bonds), state funds, less the decrease in federal funding explain the overall increase in revenue.⁴

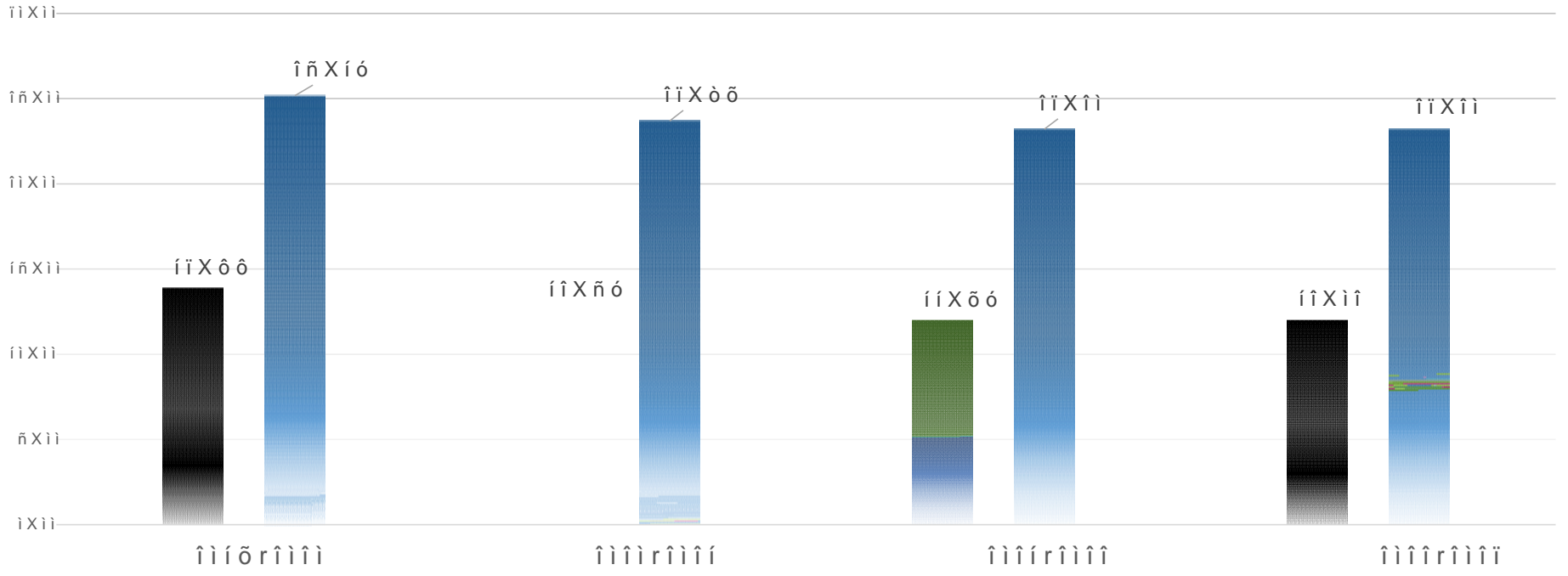
4. Expenditures and Other Financing Uses

Year to date expenditures and other financing uses for June 2023 are approximately \$402 million, which is \$36 million or 10% higher than June 2022.

Expenditures and other financing uses for last year and variance by object are shown in the table below:

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Last year, at this time, the district had paid off limited general obligations of almost \$2.2 million from the general fund



	GENERAL FUND	ASSOCIATED STUDENT BODY	DEBT SERVICE	CAPITAL PROJECTS	TRANSPORTATION	PERMANENT	TOTAL
BEGINNING FUND BALANCES:							
Total Beginning Fund Balances	65,793,721	2,228,722	23,745,911	79,869,052	1,467,139	192,893	173,297,438
Prior Year Adjustments	-	-					

	Revised Budget	Current Month	Year-To-Date	Encumbrances*	Balance	Percent**
BEGINNING FUND BALANCES:						
Total Beginning Fund Balances	61,966,858	70,845,064	65,793,721		3,826,863	106.18%
Prior Year Adjustments			-			
REVENUE						
Local Taxes	74,873,644	345,864	73,752,009		1,121,635	98.50%
Local Non-Taxes	5,856,000	646,454	4,341,313		1,514,687	74.13%
State, General Purpose	263,938,129	15,919,083	206,785,196		57,152,933	78.35%
State, Special Purpose	80,923,698	4,917,056	60,722,129		20,201,569	75.04%
Federal, General Purpose	10,000	-	7,327		2,673	73.27%
Federal, Special Purpose	69,488,914	3,138,764	42,501,782		26,987,132	61.16%
Revenue from Other School Districts	25,000	-	135,615		(110,615)	542.46%
Revenue from Other agencies/Assn.	625,000	59,973	472,351		152,649	75.58%
Total Revenues	495,740,385	25,027,194	388,717,722		107,022,663	78.41%
EXPENDITURES						
Regular Instruction	244,027,300	22,755,368	210,912,082	44,350,651	(11,235,433)	104.60%
Federal Enrollment Stabilization Funds(GEER)	9,399,734	-	-	-	9,399,734	0.00%
Federal ESSER/CARES	25,401,373	1,260,301	11,037,350	1,993,943	12,370,080	51.30%
Special Instruction	70,550,165	6,180,163	61,245,299	11,638,425	(2,333,559)	103.31%

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*	
BEGINNING RESTRICTED FUND BALANCE:							
Restricted Fund Balance	17,886,776	28,746,971	23,745,911		(5,859,135)	132.76%	
Total Beginning Restricted Fund Balance	17,886,776	28,746,971	23,745,911		(5,859,135)	132.76%	
REVENUE							
Local Taxes	39,182,300	211,156	41,228,978		(2,046,678)	105.22%	
Local Non-Taxes	150,000	76,124	291,327		(141,327)	194.22%	
General Purpose Federal	725,500	-	362,607		362,893	49.98%	
Total Revenues	40,057,800	287,280	41,882,912		(1,825,112)	104.56%	
EXPENDITURES							
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Matured Bond Expenditures		31,500,000	-	31,470,000	-	30,000	99.90%
Interest (bond + Interfund)		9,600,000	4,439,813	9,558,325	-	41,675	99.57%
Investment Fees		5,000	1,145	4,383	-	617	87.66%
Underwriter Fees		00,000					

	Adopted Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCES:						
Total Beginning Restricted Fund Balances	65,406,818	101,041,053	79,869,052		14,462,234	122.11%
REVENUE						
Local Taxes	26,067,433	122,260	25,684,285		383,148	98.53%
Local Non-Taxes	1,125,000	361,558	3,177,081		(2,052,081)	282.41%
State, Special Purpose	890,000	-	-		890,000	0.00%
Federal, Special Purpose	-	-	5,901,392		(5,901,392)	N/A
Revenue from Other agencies/Assn.	-	-	34,200		(34,200)	N/A
Total Revenues	28,082,433	483,818	34,796,958		(6,714,525)	123.91%
EXPENDITURES						
Undistributed	-	78,826	789,543	5,639	(795,182)	N/A
Sites	3,427,900	668,763	1,733,438	8,174,419	(6,479,957)	289.04%
Buildings	32,032,669	1,306,861	7,613,530	14,895,054	9,524,085	70.27%
Equipment	12,000,000	34,244	4,290,672	1,714,922	5,994,406	50.05%
Energy	-	252,903	620,928	4,824,328	(5,445,256)	N/A
Sales & Leases Expenditures	E-0 Td T4					

	Revised Budget	Current Month	Year-To-Date	Encumbrances	Balance	Percent*
BEGINNING RESTRICTED FUND BALANCE:						
Restricted Fund Balance	1,243,834	1,486,591	1,467,139	-	(223,305)	117.95%

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

	Private Purpose Trusts	
ASSETS:		
Cash and cash equivalents	\$	138,536
Due from other governmental units		1,520
Total Assets	\$	140,056
LIABILITIES		
Accounts Payable		



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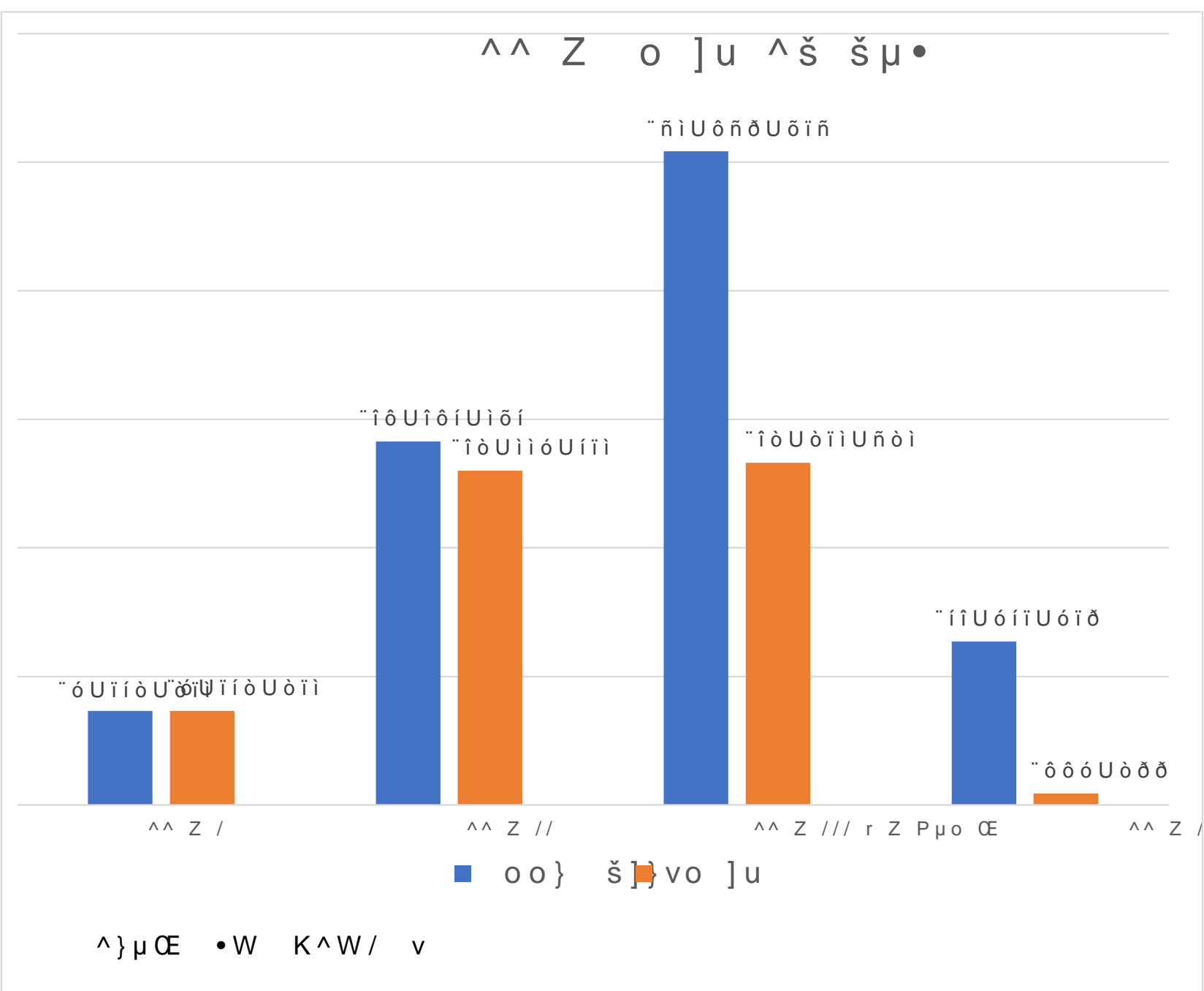
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