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

## INTRODUCTION

This section 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:

3. Revenues and other Financing Sources

Between October 2022 and October 2023, total revenues have increased by about 12.2 million:

| | Y-T-D October 2022 | Percent of Total | Y-T-D October 2023 | Percent of Total | Y-T-D Variance |
|---|---|---|---|---|---|
| Local Taxes | $ 25,558,428 | 29.40% | $ 31,854,992 | 32.10% | $ 6,296,564 |
| Local Non-Taxes | 885,670 | 1.02% | 899,951 | 0.91% | 14,281 |
| State, General Purpose | 44,871,266 | 51.61% | 46,539,978 | 46.90% | 1,668,712 |
| State, Special Purpose | 9,819,280 | 11.29% | 13,557,995 | 13.66% | 3,738,715 |
| Federal, General Purpose | - | 0.00% | - | 0.00% | - |
| Federal, Special Purpose | 5,623,422 | 6.47% | 6,130,738 | 6.18% | 507,316 |
| Revenue fr5 | | | | | |

State Apportionment: State apportionment has increased compared with last year, and explains the current increase of state general purpose revenue of approximately $1.7 million between October 2022 and October 2023. The state is providing an additional $252 per student FTE for this year.

The current increase in state apportionment from last year, for this month, is both a factor of the state providing an additional $252 per student FTE for the year, as well as an increase in projected enrollment. Note that the state pays apportionment based on a prior projected student enrollment until January, when it will true up the apportionment to actual average student enrollment. However, the current projected enrollment of 25,266.18 is close to the ]•šŒ]š[•(]v o vŒ}oouvš}(o•šÇŒ v v}šš}}(Œ(Œ}u enrollment. At the end of the year, the district may likely find that any increase in

Expenditures have increased as follows:

- Certificated salaries 10%.
- Classified salaries 13%.
- Benefits for employees 3%.
- Supplies 44%.

Contractual services have decreased so far by 15%.

Note that increases in salaries and benefits will accumulate through the rest of the year.

## STAFFING

The staffing information that follows

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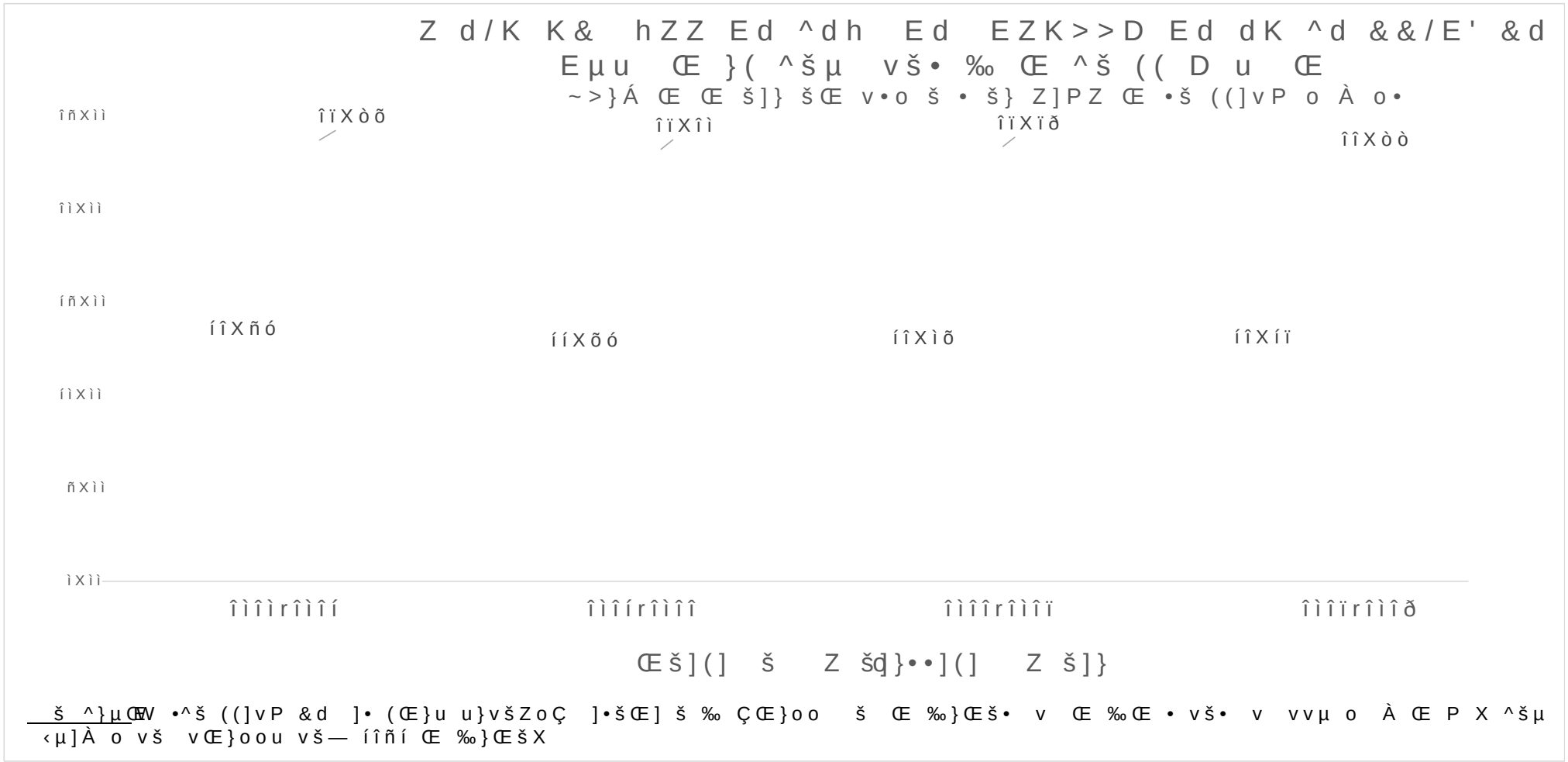
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| | GENERAL FUND | ASSOCIATED STUDENT BODY | DEBT SERVICE | CAPITAL PROJECTS | TRANSPORTATION | PERMANENT | TOTAL |
|---|---|---|---|---|---|---|---|
| BEGINNING FUND BALANCES: | | | | | | | |
| Total Beginning Fund Balances | 63,093,880 | 2,330,772 | 25,354,113 | 82,869,330 | 2,875,918 | 197,174 | 176,721,187 |
| Prior Year Adjustments | - | - | - | - | - | - | - |
| REVENUES | | | | | | | |
| Local | 32,754,943 | - | 19,773,617 | 11,828,017 | 12,641 | 1,128 | 64,370,346 |
| State | 60,097,973 | - | - | - | - | - | 60,097,973 |
| Federal | 6,130,738 | - | - | - | - | - | 6,130,738 |
| Miscellaneous | 873e-ws | | | | | | |

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

| | GENERAL FUND | ASSOCIATED STUDENT BODY | DEBT SERVICE | CAPITAL PROJECTS | TRANSPORTATION | PERMANENT | TOTAL |
|---|---|---|---|---|---|---|---|

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|---|---|---|---|---|---|---|
| BEGINNING RESTRICTED FUND BALANCE | | | | | | |
| Restricted Fund Balance | 2,361,258 | 2,365,564 | 2,330,772 | | 30,486 | 98.71% |
| Total Beginning Restricted Fund Balance | 2,361,258 | 2,365,564 | 2,330,772 | | 30,486 | 98.71% |
| | | | | | | |
| REVENUE | | | | | | |
| General Student Body | 811,936 | 117,933 | 174,354 | | 637,582 | 21.47% |
| Athletics | 706,488 | 68,581 | 139,597 | | 566,891 | |

| Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance |
|---|---|---|---|---|

| | Revised Budget | Current Month | Year-To-Date | Encumbrances | Balance | Percent* |
|---|---|---|---|---|---|---|

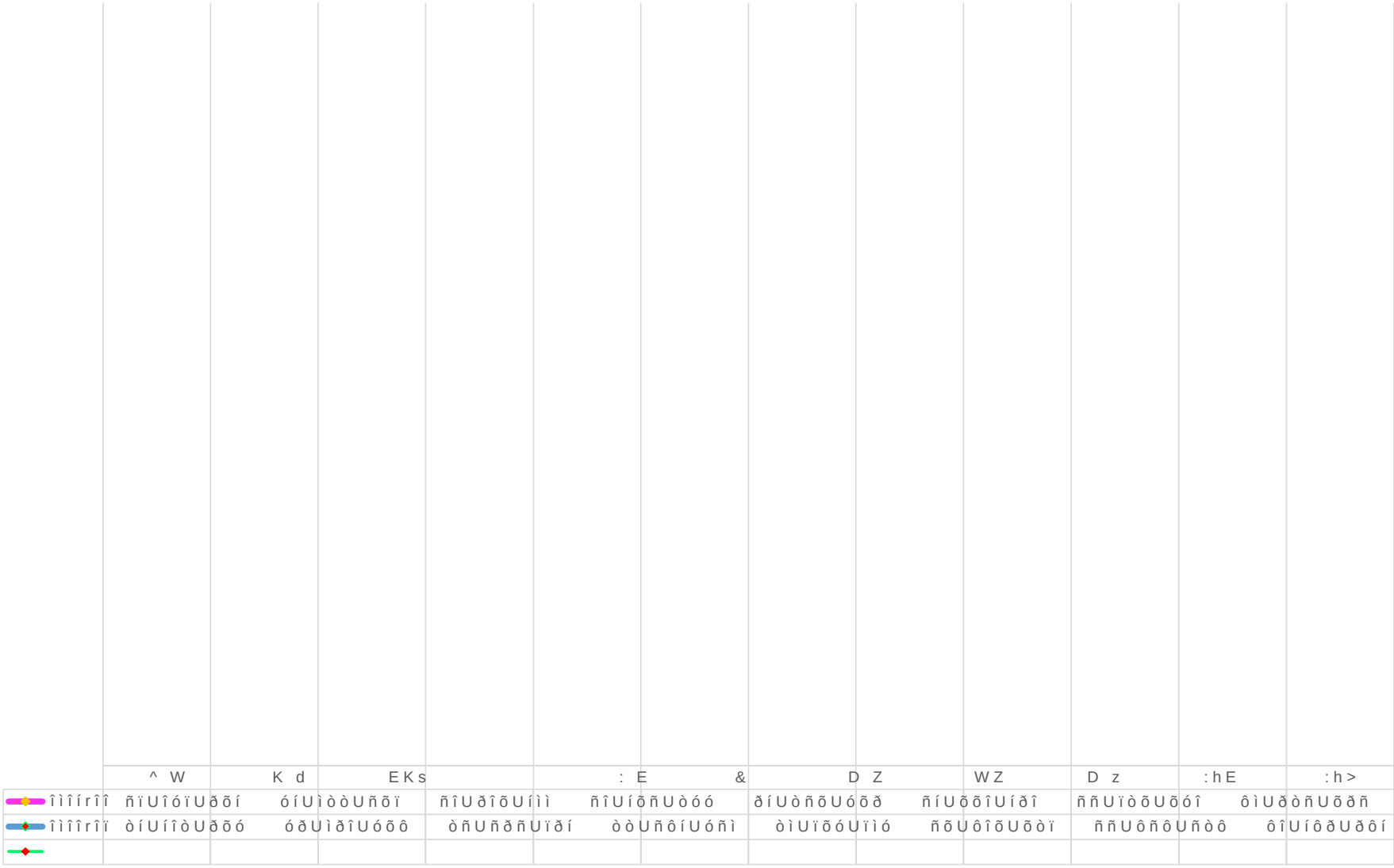
| Current Month | Year-To-Date | Encumbrances | Balance after Encumbrances |
|---|---|---|---|

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

| | | Private Purpose Trusts |
|---|---|---|
| ASSETS: | | |
| Cash and cash equivalents | $ | 127,858 |
| Due from other governmental units | | 1,520 |
| Total Assets | $ | 129,378 |
| LIABILITIES | | |
| Accounts Payable | $ | 3,120 |
| Due to other governmental units | | - |
| Total Liabilities | $ | 3,120 |
| NET POSITION | | |
| Restricted for: | | |
| Trust Principal | $ | - |
| Trust Purposes (scholarships, etc.) | | 126,258 |
| Total Net Financial Position for Fiduciary Fund | $ | 126,258 |

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

| | | Private Purpose Trusts |
|---|---|---|
| ADDITIONS | | |
| Donations | $ | - |
| Members | | - |
| Investment Earnings | | 772 |
| Total Additions | $ | 772 |
| DEDUCTIONS | | |
| Benefits | $ | - |
| Scholarships | | 4,071 |
| Administrative expenses | | 12 |
| Other expenses | | - |
| Total Deductions | $ | 4,083 |
| Change in Net Position | $ | (3,311) |
| Net Position - Beginning | | 129,569 |
| Net Position - Ending | $ | 126,258 |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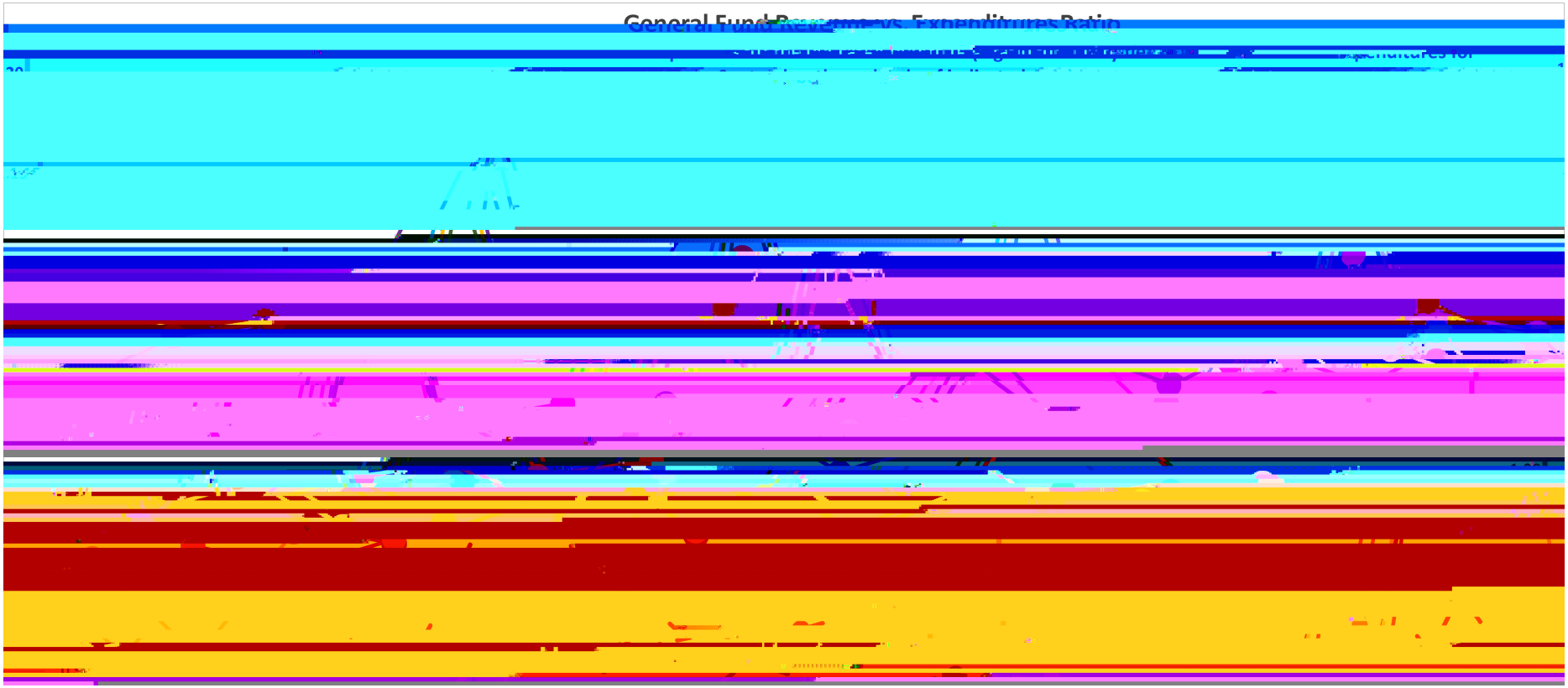
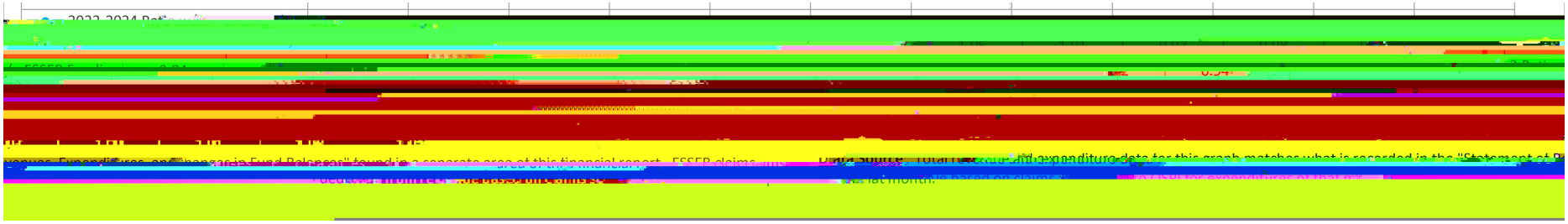
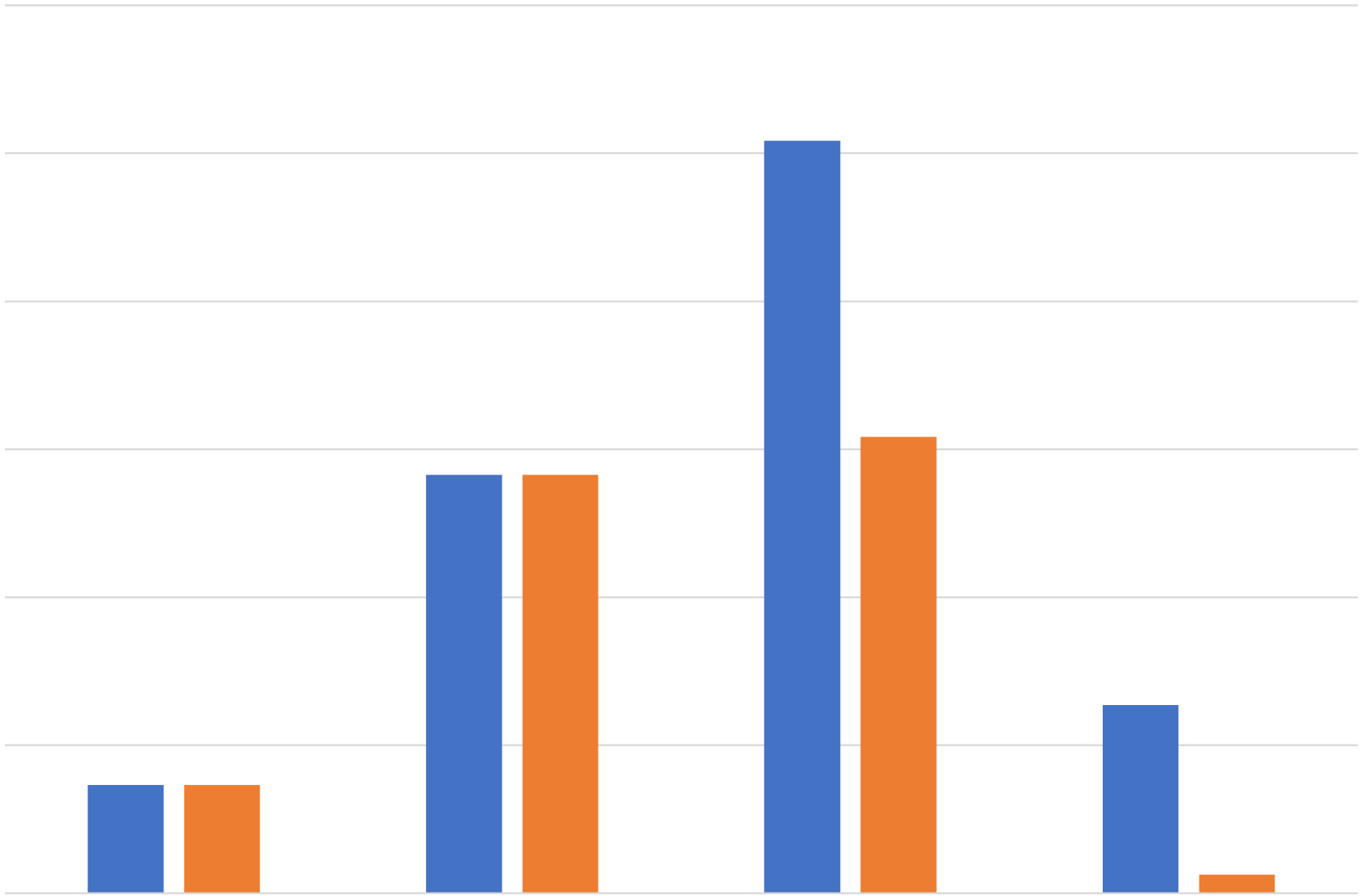

General Fund Revenues vs. Expenditures Ratio





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