

**2018-2019 Annual Financial Reporting
Board Meeting December 11, 2019**

Agenda

- Transportation Vehicle Fund
- ASB Fund
- Debt Service Fund
- Capital Project Fund
- General Fund

Acknowledgement

- Thank you to the Business Office staff for their hard work.
- Special thanks to Merridith Stevens, Rhonda Ohlson, Mathew Young, and Debra Davidson for their work on the year-end closing.



Transportation Vehicle Fund

		Actual FY 2017-2018	Budget FY 2018-2019	Actual FY 2018-2019
Revenues:				
	State Funding	\$380,289	\$791,479	\$368,764
	Interest	\$2,300	\$2,500	\$4,048
	Other	\$0	\$0	
	Total	<u>\$382,589</u>	<u>\$793,979</u>	<u>\$372,812</u>
Expenditures	Buses	\$354,824	\$885,308	\$440,394
Difference		\$27,765	(\$91,329)	(\$67,582)
Sales of equipment		\$550		\$0
Others		\$0	\$1,000	
Beginning Balance		<u>\$434,727</u>	<u>\$461,665</u>	<u>\$463,042</u>
Ending Balance		<u>\$463,042</u>	<u>\$371,336</u>	<u>\$395,460</u>

Transportation Vehicle Fund Highlights



- Funding: Bus depreciation \$298K
- Bus Acquisition: purchased four buses totaling \$440K
 - One 24 passenger bus, Gas (\$82K)
 - One 30 passenger bus, Gas (\$78K)
 - Two 84 passenger buses, Diesel (\$280K)

Associated Student Body Fund

	Actual	Budget	Actual
	FY 2017-18	FY 2018-2019	FY 2018-2019
Revenues	\$1,571,146	\$2,315,792	\$1,657,858
Expenditures	\$1,621,062	\$2,193,080	\$1,400,845
Difference	(\$49,916)	\$122,712	\$257,013
Beginning Balance	\$771,257	\$779,400	\$721,341
Ending Balance	\$721,341	\$902,112	\$978,354

ASB Fund by Activity

Activity	Beginning Balance	Revenue	Transfers	Expenditures	Ending Balance
General ASB	\$424,460	\$733,554	(\$201,091)	(\$367,081)	\$589,842
Athletics	\$121,054	\$354,807	\$162,939	(\$506,767)	\$132,032
Class	\$35,273	\$54,003	(\$9,661)	(\$41,846)	\$37,769
Clubs	\$126,986	\$436,908	\$47,814	(\$408,127)	\$203,581
Private Monies	\$13,568	\$78,586	\$0	(\$77,024)	\$15,130
Total	\$721,341	\$1,657,858	(\$0)	(\$1,400,845)	\$978,354

Debt Service Fund

		Actual	Budget	Actual
		FY 2017-18	FY 2018-2019	FY 2018-2019
Revenues:				
	Property Taxes	\$17,041,391	\$19,345,607	\$19,446,576
	Interest	\$63,976	\$0	\$141,769
	Sale of Refunding Bonds	\$34,034,939		\$0
	Total	<u>\$51,140,307</u>	<u>\$19,345,607</u>	<u>\$19,588,345</u>
Expenditures:				
	Debt Service	\$16,254,679	\$18,487,976	\$18,480,827
	Issue Costs	\$170,260	\$0	\$0
	Bonds Refunded	\$33,863,521	\$0	\$0
	Total	<u>\$50,288,461</u>	<u>\$18,487,976</u>	<u>\$18,480,827</u>
Difference		\$851,846	\$857,631	\$1,107,518
Beginning Balance		\$5,894,797	\$6,513,768	\$6,746,643
Ending Balance		\$6,746,643	\$7,371,399	\$7,854,162

Debt Service Fund Highlights

- Revenue Collection: \$19.4 million in property tax
- Paid off \$18.4 million in principal and interest
- Outstanding debt as of 08/31/2019 is \$236.7 million

Capital Projects Fund

		Actual FY 2017-18	Budget FY 2018-19	Actual FY 2018-19
Revenues:				
	State Funding	\$0	\$8,005,529	\$8,691,183
	Technology Levy	\$2,975,782	\$4,181,640	\$4,242,585
	Interest	\$1,658,473	\$800,000	\$1,955,820
	Impact Fees	\$1,174,945	\$1,385,952	\$1,318,002
	Bond proceeds	\$70,940,852	\$0	\$0
	Other	\$76,391	\$49,200	\$79,175
	Total	\$76,826,442	\$14,422,321	\$16,286,765
Expenditures:				
	Sites	\$2,360,623	\$254,345	\$3,742,368
	Buildings	\$42,018,157	\$107,145,281	\$52,323,532
	Equipment	\$141,147	\$3,940,633	\$699,054
	Instructional Technology	\$927,884	\$875,000	\$2,365,140
	Energy	\$26,384	\$0	\$0
	Other	\$2,200	\$0	\$3,800
	Total	\$45,476,394	\$112,215,259	\$59,133,894
	Difference	\$31,350,048	(\$97,792,938)	(\$42,847,129)
	Levy Issuance/Election	(\$348,753)		\$0
	Transfers out	(\$674,426)	(\$875,000)	(\$346,340)
	Beginning Balance	\$79,934,237	\$118,073,798	\$110,261,106
	Ending Balance	\$110,261,106	\$19,405,860	\$67,067,637

Capital Projects Fund – Major Projects

- Tehaleh Heights Elementary
- Sumner Early Learning Center
- Sumner Middle School Field Improvement
- Bonney-Lake High School Expansion
- Lakeridge Middle School Field Improvement
- Emerald Hills Replacement
- Sumner High School Expansion

General Fund

		Actual	Budget	Actual
		2017-2018	2018-2019	2018-2019
Revenues	Levy and Local Fund	\$ 27,253,063	\$ 23,217,153	\$ 22,286,987
	State Funding	\$ 84,239,813	\$ 106,352,545	\$ 106,178,116
	Federal Funding	\$ 5,138,891	\$ 7,068,195	\$ 5,064,837
	Others	\$ 1,827,614	\$ 1,505,900	\$ 1,181,010
	Total	\$ 118,459,381	\$ 138,143,793	\$ 134,710,951
Expenditures:	Basic Education	\$ 70,961,564	\$ 78,150,579	\$ 78,023,213
	Special Education	\$ 16,532,096	\$ 16,614,296	\$ 17,898,405
	Career & Technolgy	\$ 3,369,855	\$ 4,016,785	\$ 3,681,637
	Other Instructional	\$ 4,880,998	\$ 6,753,701	\$ 5,069,879
	Community & Support Services	\$ 25,191,229	\$ 30,938,044	\$ 25,168,480
	Total	\$ 120,935,742	\$ 136,473,405	\$ 129,841,615
Difference		\$ (2,476,361)	\$ 1,670,388	\$ 4,869,336
Beginning Balance		\$ 7,335,709	\$ 7,800,000	\$ 4,859,348
Ending Balance		\$ 4,859,348	\$ 9,470,388	\$ 9,728,684

Program Revenue Comparison

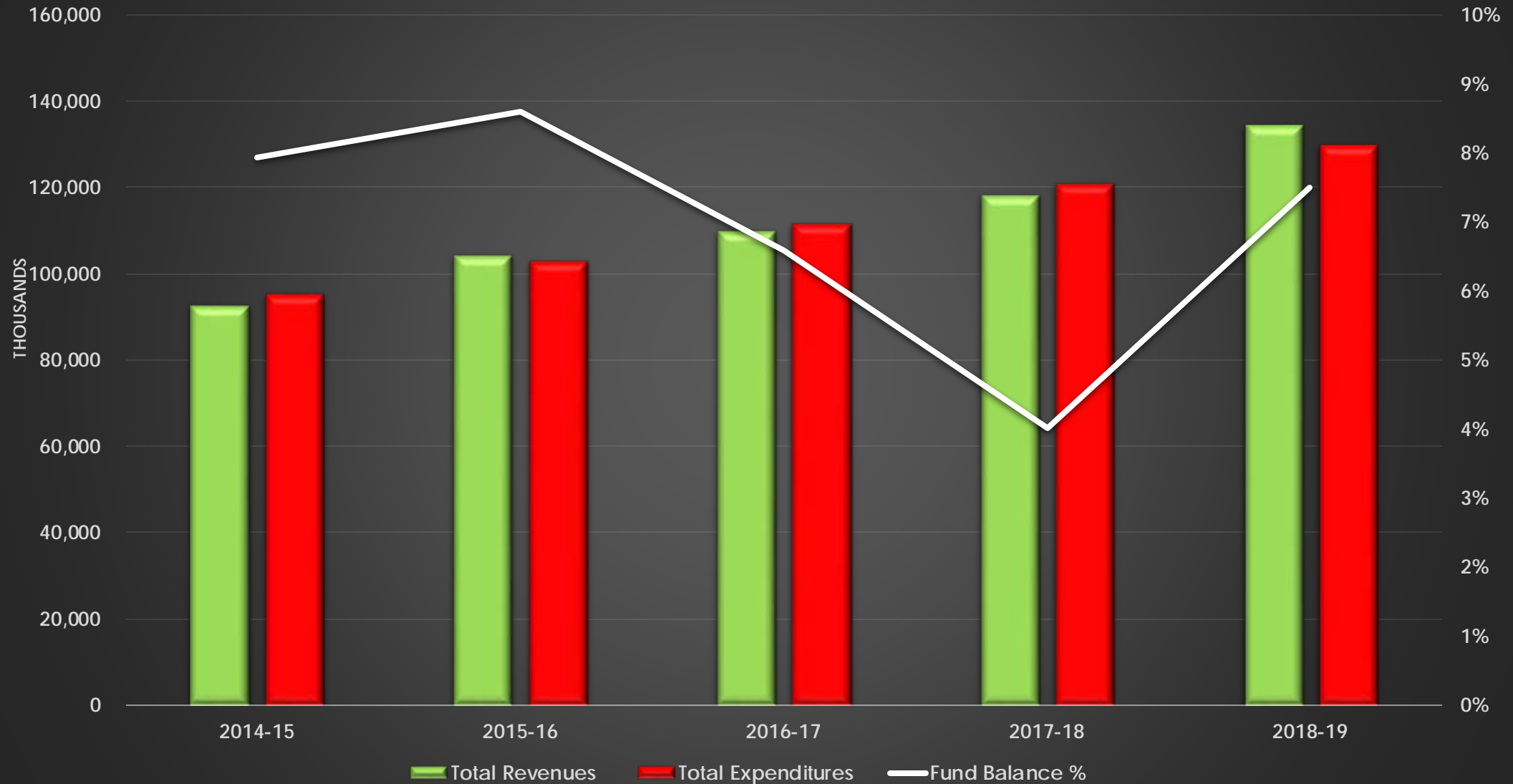
	Expenditures	Local	State Apportionment	State Grants	Federal Grants	Expenditures (over) under Revenues
Basic Education/ Support	\$94,214,643	\$515,866	\$79,035,824		\$6,608	(\$14,656,345)
Special Education	\$17,898,405	\$63,140	\$2,140,343	\$11,535,677	\$1,798,139	(\$2,361,106)
Career & Tech	\$3,681,637	\$17,205	\$3,639,225		\$47,385	\$22,177
Compensatory Programs	\$5,069,879	\$82,729		\$3,826,804	\$1,415,065	\$254,718
Child Care/Community Program	\$1,135,489	\$1,085,825			\$8,990	(\$40,674)
Food Services	\$3,096,858	\$1,579,679		\$46,482	\$1,788,651	\$317,954
Transportation	\$4,744,703			\$4,700,568		(\$44,135)
Totals	\$129,841,615	\$3,344,444	\$84,815,393	\$20,109,531	\$5,064,837	(\$16,507,410)

Levy	\$17,580,861
Local Effort Assistance	\$1,253,193
Miscellaneous Local Revenues	\$2,542,692
Increase to Fund Balance	\$4,869,336

General Fund – Fund Balance

	Actual FY 2017-18	Budget FY 2018-19	Actual FY 2018-19
Restricted:			
Categorical Carryover	\$ 328,877	\$ 417,000	\$ 512,136
Total Restricted	\$ 328,877	\$ 417,000	\$ 512,136
Non-spendable:			
Reserve for inventory and Prepaid Items	\$ 1,358,621	\$ 350,000	\$ 939,428
Assigned Fund Balance:			
Encumbrance			\$ 66,487
Curriculum Adoption			\$ 900,000
Major Equipment Replacement			\$ 200,000
Cybersecurity			\$ 300,000
Designated School Funds	\$ 626,373		\$ 752,809
Assigned to other Capital Projects		\$ 1,000,000	
Others		\$ 657,231	
Total Assigned	\$ 626,373	\$ 1,657,231	\$ 2,219,296
Unreserved, Unassigned:			
Unassigned Min Fund Balance Policy	\$ 2,545,477	\$ 6,823,670	\$ 6,057,824
Unreserved, Unassigned		\$ 222,487	
Total Fund Balance	\$ 4,859,348	\$ 9,470,388	\$ 9,728,684
Total Expenditures	\$120,935,742	\$136,473,406	\$129,841,615
FB % on Expenditures	4.0%	6.9%	7.5%

Five-Year Financial Trend



What Have We Done

- Two Budget Reductions (January and June 2019)
- Position Control System
- Contract and Purchasing Management
- Budget Monitoring
- Spending Awareness

2019-2020 Finance Update

- Enrollment increase approximately 200 FTE
- K-3 compliance focus
- Update budget with actual salary after bargaining
- SEBB Open Enrollment: Thanks to Heather Bedwell for her work
- New Subfund and New NCES code compliance

QUESTIONS

