



SUMNER-BONNEY LAKE SCHOOL DISTRICT

FINANCIAL REPORTS DECEMBER 31, 2019

SUBMITTED BY: _____

**RHONDA OHLSON
ACCOUNTANT**

REVIEWED AND APPROVED BY:

**BANG PARKINSON CPA
CHIEF FINANCE & DISTRICT
OPERATIONS OFFICER**

 _____ 2/4/2020
SIGNATURE DATE



A Great Place to Learn.

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Business Services

February 19, 2020

December 2019 Budget Status Report

Executive Summary

General Fund

- **Enrollment:** December enrollment continues down which is the normal trend. The K-12 AAFTE as of December came in 198.65 FTE higher than we budgeted. CTE enrollment remains strong at 153.23 FTE more than we projected. Special education and ELL were catching up. Running start enrollment decreased bringing enrollment in 32.39 FTE short.
- In December, we received \$8 million in general apportionment and \$1.9 million from state grants. We collected \$48k in levy. The total revenue we received was \$10.9 million. However, we spent \$9.24 million in expenditures mostly on salary and benefits.
- We ended the month with \$11.8 million in fund balance. So far, we have spent 28.36% of our budgeted expenditures for the 19-20 fiscal year.

Capital Projects Fund:

- In December, we collected \$18K in Property Taxes (Technology Levy), \$98K in Investment earnings and \$52K in impact fees. The total revenue received were \$174K. Total expenditures of approximately \$1 million were spent mostly on Emerald Hills Elementary and Sumner High School Phrase 1 project.
- We ended the month with \$64.9 million in fund balance.

Debt Service Fund:

- In December, we collected \$71K in property tax and \$7K in investment earnings.
- We paid off \$9.8 million in principal and \$4.6 million in interest. We ended the month with \$2.7 million in fund balance.

Transportation Vehicle Fund:

- In December, we collect \$631 local fund. There were no transactions in expenditure. The December ending fund balance was \$444K.

ASB Funds:

- Normal business as expected. We ended the month with \$1 million in fund balance.

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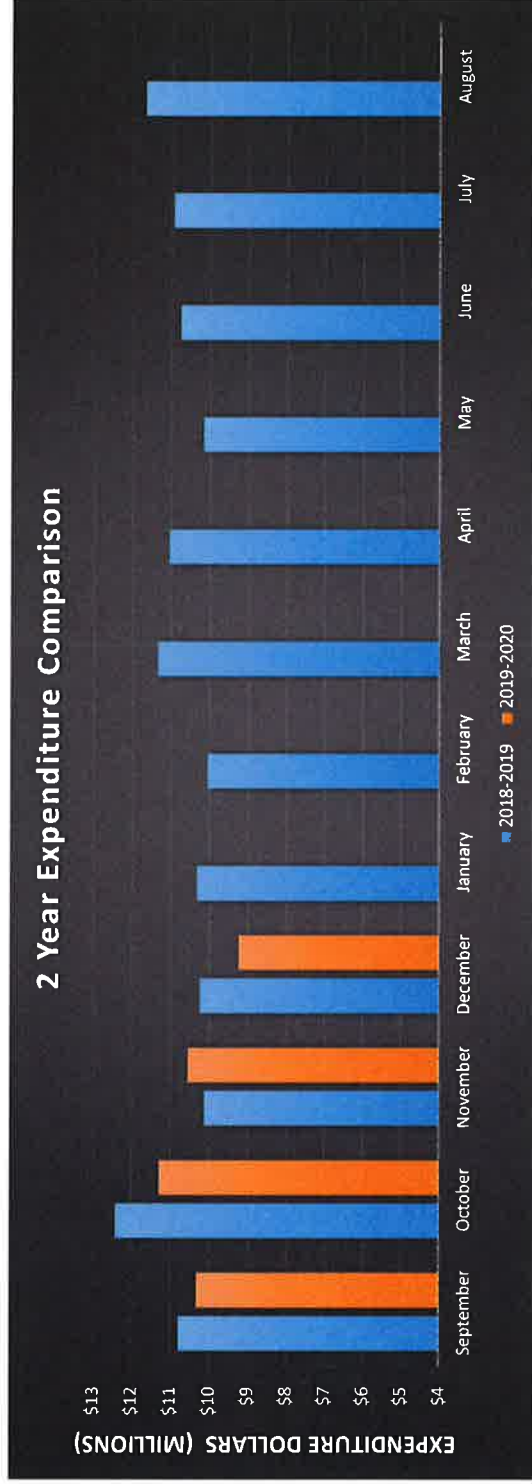
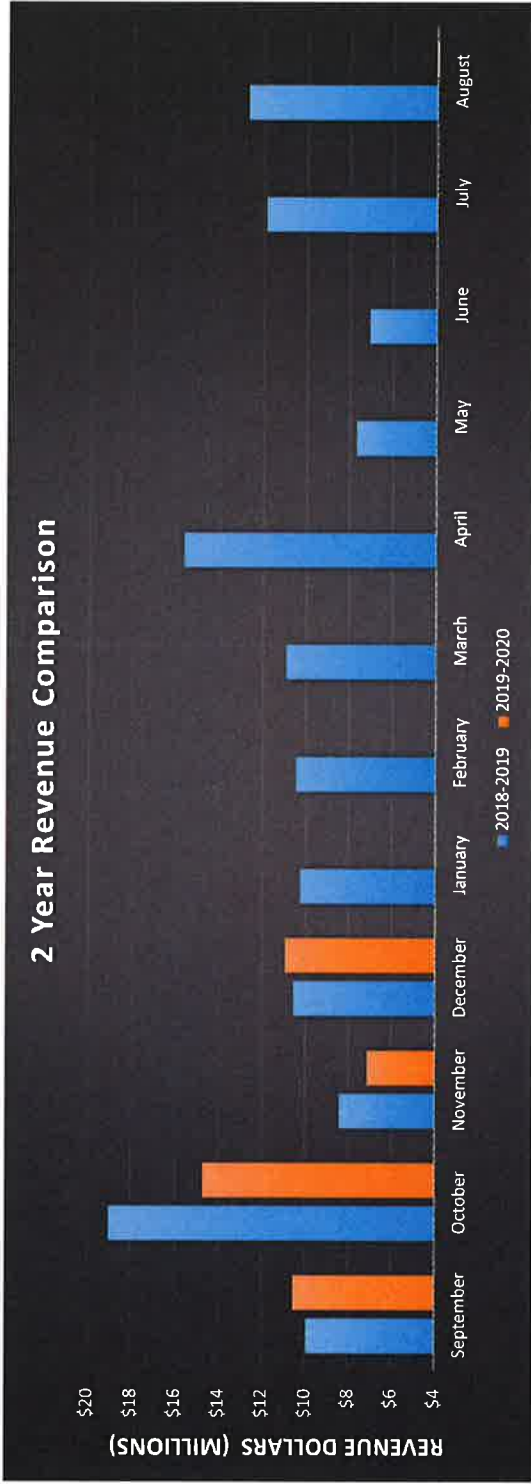
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2 Year FTE Enrollment Comparison



SUMNER BONNEY LAKE SCHOOL DISTRICT NO. 320
GENERAL FUND
BUDGET STATUS REPORT
PERIOD ENDING December 31, 2019

REVENUES		2019-20	Actual	Actual	Encumbrance	Remaining	Percent
		Budget	For Month	For Year		Budget	of Budget
1000	Local, Taxes	18,440,124	48,867.41	5,998,757.34		12,441,366.66	32.53
2000	Local, Nontax	5,120,000	355,781.20	1,874,842.39		3,245,157.61	36.62
3000	State, General Purpose	95,369,228	8,070,637.37	27,970,245.52		67,398,982.48	29.33
4000	State, Special Purpose	20,859,790	1,926,730.35	6,126,144.39		14,733,645.61	29.37
5000	Federal, General Purpose	5,000	.00	.00		5,000.00	0.00
6000	Federal, Special Purpose	4,896,369	297,625.20	1,106,238.36		3,790,130.64	22.59
7000	Revenues from Other Districts	750,000	233,952.30	242,807.30		507,192.70	32.37
8000	Other Agencies & Associations	54,436	7,668.12	7,668.12		46,767.88	14.09
9000	Other Financing Sources	832,580	20,800.06	87,924.75		744,655.25	10.56
TOTAL REVENUES		146,327,527	10,962,062.01	43,414,628.17		102,912,898.83	29.67
EXPENDITURES							
00	Regular Instruction	86,910,634	5,646,953.38	25,081,770.47	42,298,817.04	19,530,046.49	77.53
20	Special Education	20,739,187	1,346,095.86	5,680,419.85	10,589,038.38	4,469,728.77	78.45
30	Vocational Education	3,896,216	247,525.55	1,194,882.99	1,892,528.95	808,804.06	79.24
50&60	Compensatory Education	4,701,787	229,910.87	1,018,312.38	1,776,628.36	1,906,846.26	59.44
70	Other Instructional Programs	845,824	62,434.41	271,409.48	494,084.13	80,330.39	90.50
80	Community Services	2,128,700	129,800.66	528,074.69	696,530.23	904,095.08	57.53
90	Support Services	26,235,559	1,578,595.26	7,482,342.85	9,985,525.89	8,767,690.26	66.58
TOTAL EXPENDITURES		145,457,907	9,241,315.99	41,257,212.71	67,733,152.98	36,467,541.31	74.93
Revenues Over (Under) Expenditures		869,620	1,720,746.02	2,157,415.46			
BEGINNING FUND BALANCE		5,500,000		9,728,683.72			
ENDING FUND BALANCE ACCOUNTS							
GL 821	Restricted, Carryover	400,000		512,136.00			
GL 840	Prepaid Items	1,000,000		518,793.00			
GL 888	Assigned to Other Purposes	1,691,320		2,037,500.00			
GL 890	Unassigned Fund Balance	869,593		1,993,996.68			
GL 891	Unassigned Min Bal Policy	2,408,680		6,823,673.50			
TOTAL ENDING FUND BALANCE		6,369,593.00		11,886,099.18			



Sumner-Bonney Lake School District No. 320

Balance Sheet

As of December 31, 2019

General Fund

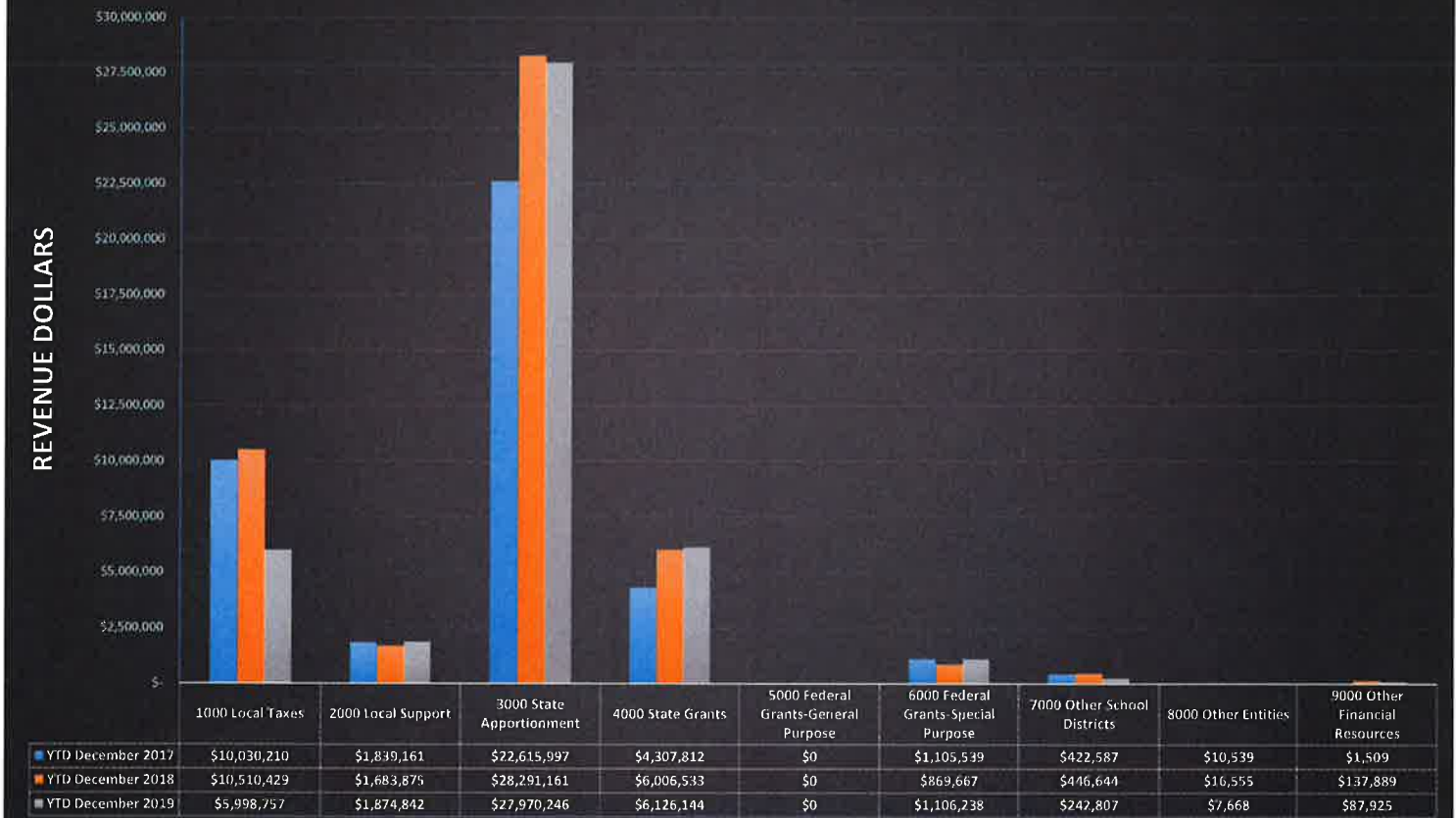
Imprest Funds	\$	316,200.00	
Cash on Deposit with County	\$	2,305,286.31	
Warrants Outstanding	\$	(1,994,250.48)	
Taxes Receivable	\$	256,741.31	
Revenue Due from Other Governments	\$	173,332.13	
Accounts Receivable	\$	9,268.89	
Inventory	\$	350,870.73	
Prepaid Expenses	\$	173,933.58	
Investments	\$	10,410,409.85	
Cash with Trustee	\$	378,099.16	
			\$ 12,379,891.48
Accounts Payable	\$	105,646.42	
Payroll and Benefits Liabilities	\$	116,363.00	
Retainage Liability	\$	5,942.27	
Taxes and Other Deferred Revenues	\$	265,840.61	
			\$ 493,792.30
Restricted for Carry Over	\$	512,136.00	
Nonspendable Fund Balance	\$	518,793.00	
Assigned to Other Purposes	\$	2,037,500.00	
Unassigned Minimum Fund Balance	\$	6,823,673.50	
Undesignated Fund Balance	\$	1,993,996.68	
			\$ 11,886,099.18

Sumner-Bonney Lake School District No. 320
Three Year Comparison of Revenues by Funding Source
As of December 31, 2019
Year to Date

Revenue Source	December 2017-2018 Budget	December 2017-2018 Year to Date	% of Budget Received YTD**	December 2018-2019 Budget	December 2018-2019 Year to Date	% of Budget Received YTD**	December 2019-2020 Budget	December 2019-2020 Year to Date	% of Budget Received YTD**
1000 Local Taxes	\$ 22,244,103	\$ 10,030,210	45.09%	\$ 17,209,500	\$ 10,510,429	61.07%	\$ 18,440,124	\$ 5,998,757	32.53%
2000 Local Support	\$ 7,184,630	\$ 1,839,161	25.60%	\$ 5,891,424	\$ 1,683,875	28.58%	\$ 5,120,000	\$ 1,874,842	36.62%
3000 State Apportionment	\$ 74,658,019	\$ 22,615,997	30.29%	\$ 88,240,011	\$ 28,291,161	32.06%	\$ 92,947,456	\$ 27,970,246	30.09%
4000 State Grants	\$ 15,905,141	\$ 4,307,812	27.08%	\$ 19,520,395	\$ 6,006,533	30.77%	\$ 20,839,104	\$ 6,126,144	29.40%
5000 Federal Grants-General Purpose	\$ 1,744,512	\$ -	0.00%	\$ 4,900	\$ -	0.00%	\$ 5,000	\$ -	0.00%
6000 Federal Grants-Special Purpose	\$ 5,303,887	\$ 1,105,539	20.84%	\$ 5,382,069	\$ 869,667	16.16%	\$ 7,333,263	\$ 1,106,238	15.09%
7000 Other School Districts	\$ 1,065,950	\$ 422,587	39.64%	\$ 918,379	\$ 446,644	48.63%	\$ 750,000	\$ 242,807	32.37%
8000 Other Entities	\$ 160,085	\$ 10,539	6.58%	\$ 92,115	\$ 16,555	17.97%	\$ 60,000	\$ 7,668	12.78%
9000 Other Financial Resources	\$ 614,000	\$ 1,509	0.25%	\$ 885,000	\$ 137,889	15.58%	\$ 832,580	\$ 87,925	10.56%
	\$ 128,880,327	\$ 40,333,354	31.30%	\$ 138,143,793	\$ 47,962,753	34.72%	\$ 146,327,527	\$ 43,414,628	29.67%

** 4 months = 33.33%
of budget

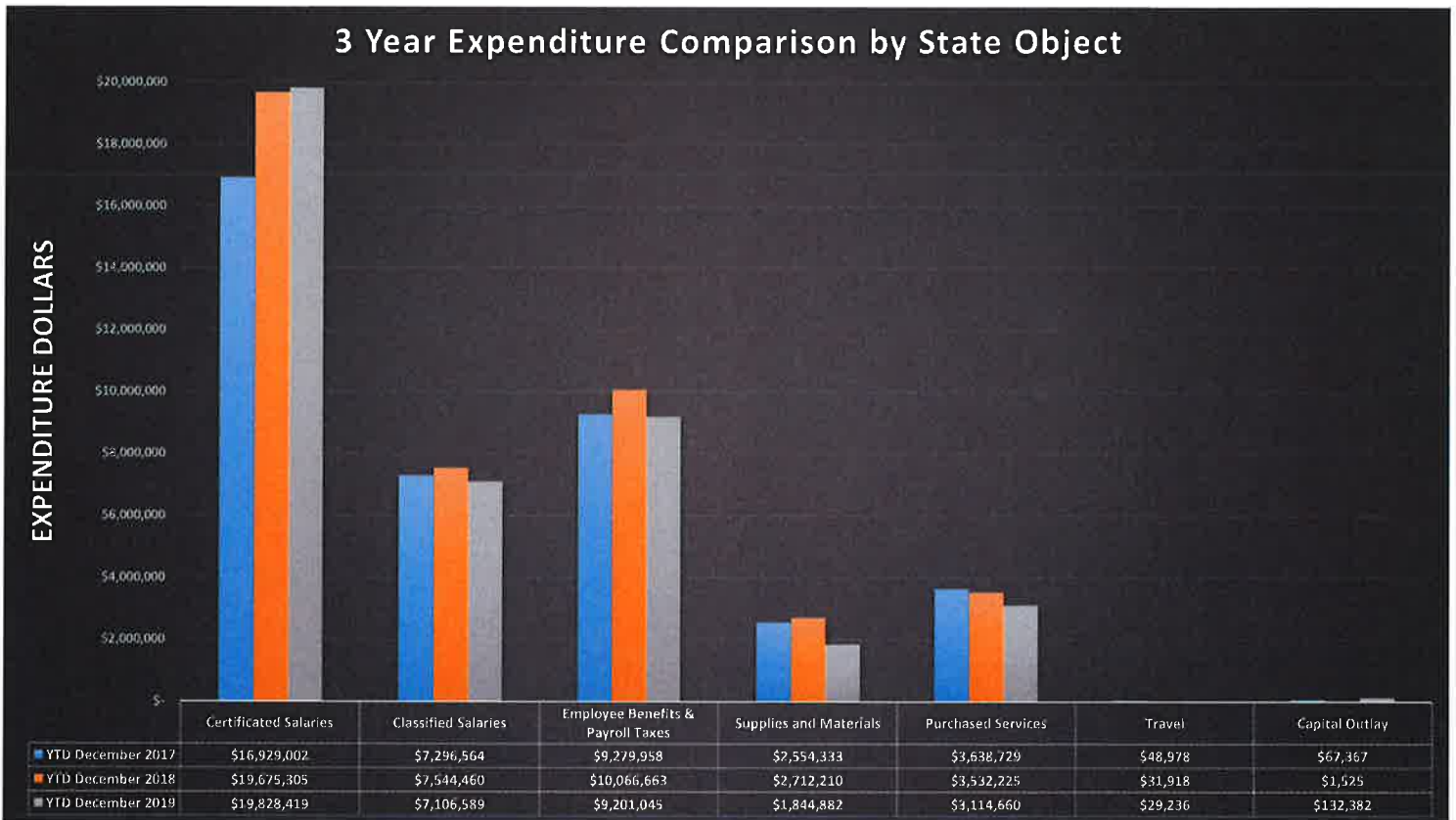
3 Year Revenue Comparison by Funding Source



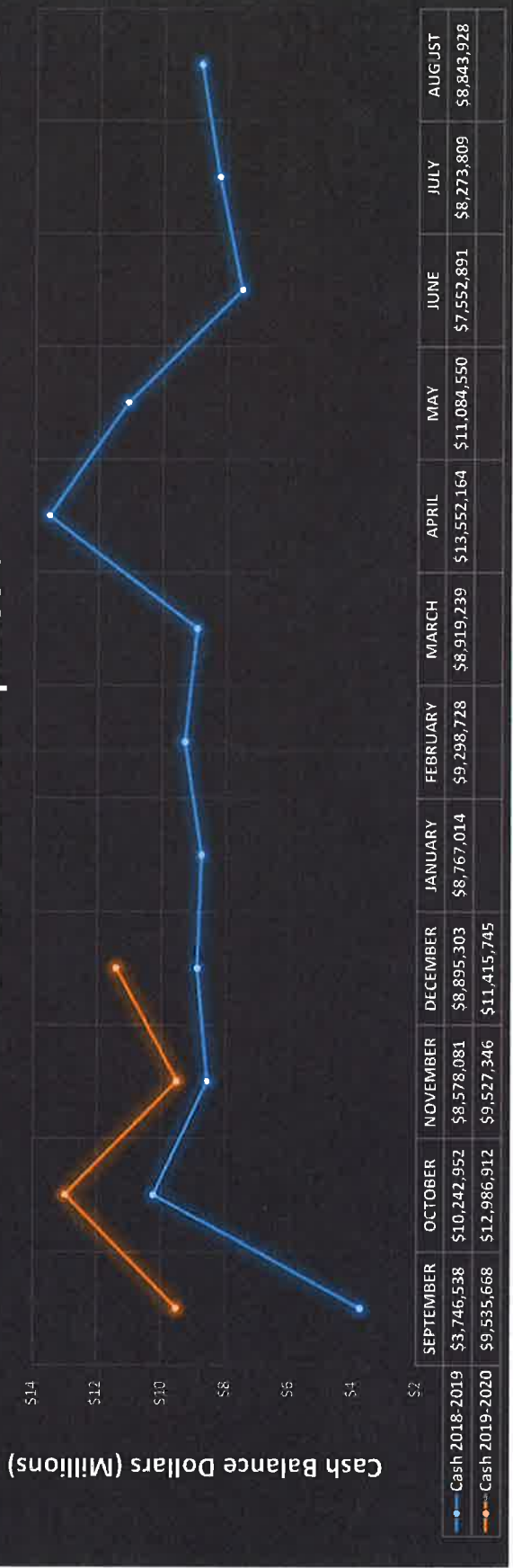
Sumner-Bonney Lake School District No. 320
Three Year Comparison of Expenditures by Object Code
As of December 31, 2019
Year to Date

Expenditures by State Object	December	December	% of Budget	December	December	% of Budget	December	December	% of Budget
	2017-2018 Budget	2017-2018 Year to Date	Expended YTD**	2018-2019 Budget	2018-2019 Year to Date	Expended YTD**	2109-2020 Budget	2019-2020 Year to Date	Expended YTD**
2 Salaries-Certificated Employees	\$ 54,426,750	\$ 16,929,002	31.10%	\$ 59,582,143	\$ 19,675,305	33.02%	\$ 62,602,235	\$ 19,828,419	31.67%
3 Salaries-Classified Employees	\$ 22,263,989	\$ 7,296,564	32.77%	\$ 23,146,570	\$ 7,544,460	32.59%	\$ 24,611,639	\$ 7,106,589	28.87%
4 Employee Benefits & Payroll Taxes	\$ 30,713,413	\$ 9,279,958	30.21%	\$ 32,479,525	\$ 10,066,663	30.99%	\$ 35,943,349	\$ 9,201,045	25.60%
5 Supplies and Materials	\$ 9,762,915	\$ 2,554,333	26.16%	\$ 9,738,547	\$ 2,712,210	27.85%	\$ 8,587,559	\$ 1,844,882	21.48%
7 Purchased Services	\$ 11,465,781	\$ 3,638,729	31.74%	\$ 11,322,317	\$ 3,532,225	31.20%	\$ 12,878,305	\$ 3,114,660	24.19%
8 Travel	\$ 161,420	\$ 48,978	30.34%	\$ 184,302	\$ 31,918	17.32%	\$ 167,449	\$ 29,236	17.46%
9 Capital Outlay	\$ 86,059	\$ 67,367	78.28%	\$ 20,000	\$ 1,525	7.62%	\$ 667,371	\$ 132,382	19.84%
	\$ 128,880,326	\$ 39,814,932	30.89%	\$ 136,473,405	\$ 43,564,306	31.92%	\$ 145,457,907	\$ 41,257,213	28.36%

** 4 months = 33.33%
of budget

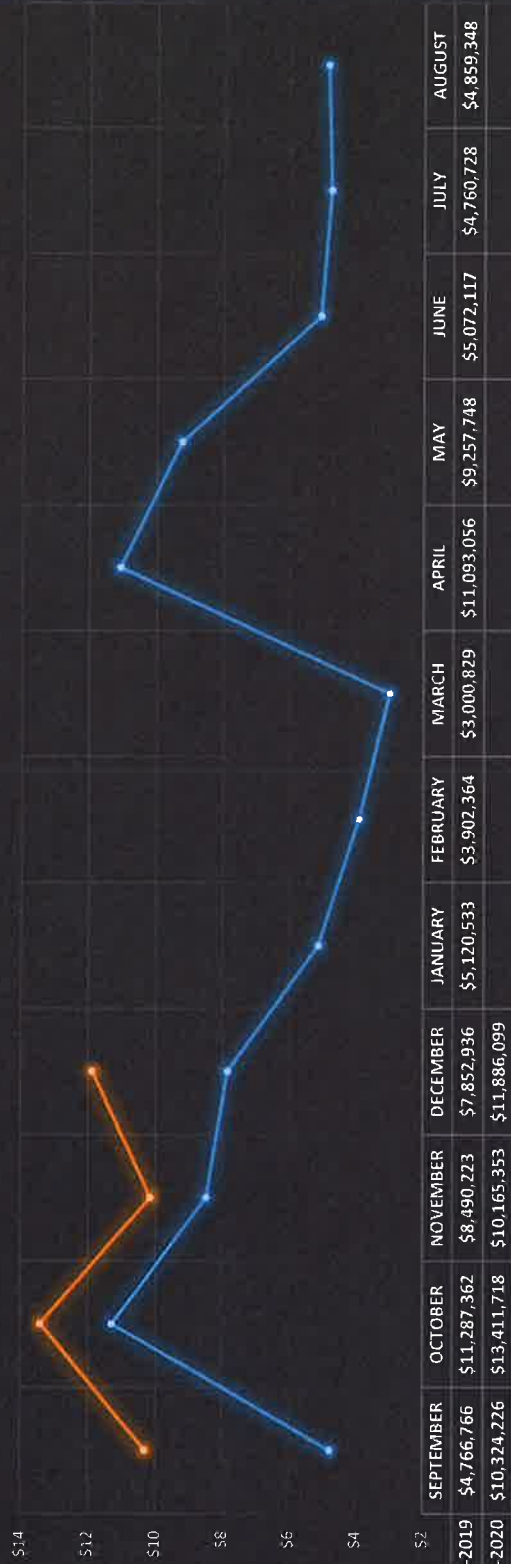


2 Year Cash Comparison



2 Year Fund Balance Comparison

Fund Balance Dollars (Millions)



SUMNER BONNEY LAKE SCHOOL DISTRICT NO. 320
CAPITAL PROJECTS FUND
BUDGET STATUS REPORT
PERIOD ENDING December 31, 2019

REVENUES		2019-20	Actual	Actual		Remaining	Percent
		Budget	For Month	For Year	Encumbrance	Budget	of Budget
1000	Local, Taxes	5,465,793	18,003.07	2,419,497.95		3,046,295.05	44.27
2000	Local, Nontax	1,806,418	156,571.96	830,772.57		975,645.43	45.99
4000	State, Special Purpose	8,700,000	.00	.00		8,700,000.00	0.00
TOTAL REVENUES		15,972,211	174,575.03	3,250,270.52		12,721,940.48	20.35
EXPENDITURES							
10	Sites	255,000	.00	13,050.00	220,879.00	21,071.00	91.74
20	Buildings	67,725,558	1,031,491.55	4,980,183.69	12,104,380.07	50,640,994.24	25.23
30	Equipment	2,655,761	20,156.98	245,171.08	320,045.76	2,090,544.16	21.28
40	Energy	0	.00	8,794.83	.00	(8,794.83)	0.00
TOTAL EXPENDITURES		70,636,319	1,051,648.53	5,247,199.60	12,645,304.83	52,743,814.57	25.33
GL 536	Other Uses - Transfers to Other Funds	832,581	20,098.06	84,930.27			
Revenues Over (Under) Expenditures		(55,496,689.00)	(897,171.56)	(2,081,859.35)			
BEGINNING FUND BALANCE		62,501,496		67,067,636.84			
ENDING FUND BALANCE ACCOUNTS							
GL 810	Restricted for Other Items	876,295		4,846,873.53			
GL 861	Restricted for Bond Proceeds	0		38,181,937.09			
GL 862	Committed from Levy Proceeds	3,171,068		4,298,565.69			
GL 863	Restricted for State Proceeds	0		8,779,153.94			
GL 865	Restricted from Other Proceeds	253,736		232,136.00			
GL 866	Restricted for Impact Fee Proceeds	250,000		393,081.37			
GL 889	Assigned to Fund Purposes	2,453,708		8,254,029.87			
TOTAL ENDING FUND BALANCE		7,004,807		64,985,777.49			

Sumner-Bonney Lake School District No. 320
Balance Sheet
As of December 31, 2019
Capital Projects Fund

Cash on Deposit with County	\$	223,625.54	
Warrants Outstanding	\$	(342,196.86)	
Taxes Receivable	\$	64,090.66	
Accounts Receivable	\$	21,600.00	
Inventory	\$	13,299.00	
Investments	\$	65,295,863.32	
			<u>\$ 65,276,281.66</u>
Retainage Liability	\$	204,813.51	
Unavailable Revenue	\$	21,600.00	
Unavailable Revenue-Taxes	\$	64,090.66	
			<u>\$ 290,504.17</u>
Reserved for Other Items	\$	4,846,873.53	
Reserved from Bond Proceeds	\$	38,181,937.09	
Reserved from Levy Proceeds	\$	4,298,565.69	
Reserved from State Proceeds	\$	8,779,153.94	
Restricted from Other Proceeds	\$	232,136.00	
Restricted from Impact Fees	\$	393,081.37	
Assigned to Fund Purposes	\$	8,254,029.87	
			<u>\$ 64,985,777.49</u>

Monthly Capital Project Reporting
December 2019

Beginning Fund Balance As of 12/01/2019	Bond	Tech Levy	State	Impact Fees	Other Sources	Grand Total
	39,157,126.38	4,300,719.60	8,779,153.94	340,301.37	13,305,647.76	65,882,949.05
Revenue	Bond	Tech Levy	State	Impact Fees	Other Sources	Grand Total
Local Property Taxes	-	18,003.07	-	-	-	18,003.07
Investment Earnings	58,478.66	6,422.85	13,111.10	508.22	19,871.13	98,391.96
Gifts/Donations/Grants	-	-	-	5,400.00	-	5,400.00
Impact Fees	-	-	-	52,780.00	-	52,780.00
State Funding	-	-	-	-	-	-
Total Revenue	58,478.66	24,425.92	13,111.10	53,288.22	25,271.13	174,575.03
On-going projects	Bond	Tech Levy	State	Impact Fees	Other Sources	Total Project Cost
Technology Projects	-	20,156.98	-	-	20,098.06	40,255.04
SELCSMS field	4,978.19	-	-	-	-	4,978.19
LMS Field	-	-	-	-	-	-
Mt View MS Expansion	1,848.64	-	-	-	-	1,848.64
SHS Expansion Ph.1	405,923.78	-	-	-	-	405,923.78
BLHS Expansion	1,144.44	-	-	-	-	1,144.44
Ehli Hill Project	-	-	-	56,302.26	-	56,302.26
Tehaleh Elementary	3,902.33	-	-	-	-	3,902.33
EHE Replacement	557,391.91	-	-	-	-	557,391.91
Long Range Planning	-	-	-	-	-	-
Misc. Expenditures	-	-	-	-	-	-
Total Expenditure	975,189.29	20,156.98	-	-	76,400.32	1,071,746.59
Ending Fund Balance As of 12/31/2019	Bond	Tech Levy	State	Impact Fees	Other Sources	Grand Total
	38,240,415.75	4,304,988.54	8,792,265.04	393,589.59	13,254,518.57	64,985,777.49
Project-To-Date Report	Budget	Tech Levy	State	Impact Fees	Other Sources	Total Project Cost
On-going projects	26,150,000	-	-	426,733.22	13,403.68	25,435,149.84
SELCSMS field	3,500,000	-	-	-	-	3,378,479.43
LMS Field	17,700,000	-	-	-	-	250,387.33
Mt View MS Expansion	-	-	-	-	-	6,720,463.53
SHS Expansion Pre-Ph.1	59,273,837	-	-	135,453.15	-	2,981,927.30
SHS Expansion Ph.1	14,600,000	-	-	305,003.51	-	14,934,944.29
BLHS Expansion	450,000	-	-	25,961.61	-	227,860.29
Ehli Hill Project	28,000,000	-	-	1,427,352.32	195,324.81	27,834,843.53
Tehaleh Elementary	28,500,000	-	-	154,543.86	-	27,699,397.27
EHE Replacement	178,173,837	-	-	2,475,048	208,728	109,463,453
						(Over)/Under Budget
						714,850.16
						121,520.57
						17,449,612.67
						(6,720,463.53)
						56,291,909.70
						(334,944.29)
						222,139.71
						165,156.47
						800,602.73
						68,710,384

SUMNER BONNEY LAKE SCHOOL DISTRICT NO. 320
DEBT SERVICE FUND
BUDGET STATUS REPORT
PERIOD ENDING December 31, 2019

REVENUES		2019-20	Actual	Actual	Encumbrance	Remaining	Percent
		Budget	For Month	For Year		Budget	of Budget
1000	Local, Taxes	21,083,011	71,289.62	9,362,486.30		11,720,524.70	44.41
2000	Local, Nontax	60,000	7,270.63	56,724.62		3,275.38	94.54
TOTAL REVENUES		21,143,011	78,560.25	9,419,210.92		11,723,800.08	44.55
EXPENDITURES							
	Matured Bond Exp	10,800,000	9,805,000.00	9,805,000.00	.00	995,000.00	90.79
	Bond Interest	9,140,556	4,669,609.00	4,669,609.00	.00	4,470,947.00	51.09
	Bond Issuance and Bond Related Fees	10,000	.00	2,526.23	.00	7,473.77	25.26
TOTAL EXPENDITURES		19,950,556	14,474,609.00	14,477,135.23	.00	5,473,420.77	72.57
Revenues Over (Under) Expenditures		1,192,455	(14,396,048.75)	(5,057,924.31)			
BEGINNING FUND BALANCE		7,603,585		7,854,161.75			
ENDING FUND BALANCE ACCOUNTS							
GL 830	Restricted for Debt Service	8,796,040		2,796,237.44			
TOTAL ENDING FUND BALANCE		8,796,040		2,796,237.44			

**SUMNER BONNEY LAKE SCHOOL DISTRICT NO. 320
ASSOCIATED STUDENT BODY FUND
BUDGET STATUS REPORT
PERIOD ENDING December 31, 2019**

		2019-20	Actual	Actual		Remaining	Percent
REVENUES		Budget	For Month	For Year	Encumbrance	Budget	of Budget
1000	General Student Body	738,095	17,366.12	165,107.10		572,987.90	22.37
2000	Athletics	405,900	16,778.55	137,722.94		268,177.06	33.93
3000	Classes	84,850	526.00	1,584.00		83,266.00	1.87
4000	Clubs	1,097,549	27,233.13	170,234.07		927,314.93	15.51
6000	Private Moneys	201,800	17,624.84	29,481.45		172,318.55	14.61
TOTAL REVENUES		2,528,194	79,528.64	504,129.56		2,024,064.44	19.94
EXPENDITURES							
1000	General Student Body	551,244	5,494.01	104,510.99	14,934.57	431,798.44	21.67
2000	Athletics	526,291	25,414.11	176,108.87	7,553.17	342,628.96	34.90
3000	Classes	69,750	54.69	2,089.96	5,500.00	62,160.04	10.88
4000	Clubs	1,043,500	42,273.84	159,944.30	.00	883,555.70	15.33
6000	Private Moneys	200,992	20,206.52	22,201.80	.00	178,790.20	11.05
TOTAL EXPENDITURES		2,391,777	93,443.17	464,855.92	27,987.74	1,898,933.34	20.61
Revenues Over (Under) Expenditures		136,417	(13,914.53)	39,273.64			
BEGINNING FUND BALANCE		780,500		978,353.77			
ENDING FUND BALANCE ACCOUNTS							
GL 819	Restricted for Fund Purposes	916,917		1,017,627.41			
TOTAL ENDING FUND BALANCE		916,917		1,017,627.41			

**SUMNER BONNEY LAKE SCHOOL DISTRICT NO. 320
TRANSPORTATION VEHICLE FUND
BUDGET STATUS REPORT
PERIOD ENDING December 31, 2019**

		2019-20	Actual	Actual		Remaining	Percent
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance</u>	<u>Budget</u>	<u>of Budget</u>
REVENUES							
2000	Local Nontax	5,000	631.40	2,032.29		2,967.71	40.65
4000	State, Special Purpose	325,021	.00	.00		325,021.00	0.00
9000	Other Financing Sources	1,000	.00	46,777.73		(45,777.73)	4677.77
TOTAL REVENUES		331,021	631.40	48,810.02		282,210.98	14.75
EXPENDITURES							
30	Equipment	385,000	.00	.00	.00	385,000.00	0.00
TOTAL EXPENDITURES		385,000	.00	.00	.00	385,000.00	0.00
Revenues Over (Under) Expenditures		(53,979)	631.40	48,810.02			
BEGINNING FUND BALANCE		395,484		395,459.76			
ENDING FUND BALANCE ACCOUNTS							
GL 819	Restricted for Fund Purposes	341,505		444,269.78			
TOTAL ENDING FUND BALANCE		341,505		444,269.78			