



Northshore
School District

3330 Monte Villa Parkway
Bothell, WA 98021-8972
425-408-7630
425-408-7645 (Fax)
www.nsd.org

Business Services

To: Board of Directors
Dr. Michelle Reid, Superintendent

From: Lydia Sellie

Date: July 9, 2018

Regarding: Budget Status Report – May 2018

1. <u>Enrollment</u>	<u>Budget</u>	<u>Current Average</u>	<u>Over (Under)</u>
District Served FTE	21,343.00	21,768.94	425.94
Running Start FTE	390.00	324.39	(65.61)
Graduation Alliance (1418) FTE	25.00	20.44	(4.56)

2. <u>Staffing (FTE all funds)</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under)</u>
Certificated	1,410.30	1,416.20	5.90
Classified	774.30	773.70	(.60)

3. Budget Status

A. General Fund

With 75% of the fiscal year elapsed, we have received 78% and spent 74% of our budgeted revenues and expenditures. The fund balance reached its highest point in April, due to spring tax collections, and will decline through the remaining months to year-end.

B. Capital Projects Fund

No significant activity to report.

C. Debt Service Fund

The next significant activity will be in June when the semi-annual principal and interest payments on debt outstanding are due.

D. Transportation Vehicle Fund

No significant activity to report.

E. Associated Student Body Fund

No significant activity to report.

If you have questions on the content of the attached material, please call Chris Brenengen, Director of Finance (408-7633); Joli Valentino, Director of Accounting (408-7640); or me (408-7632).

Northshore School District No. 417

GENERAL FUND

Budget Status Report

For the Period Ended May 31, 2018

<u>Revenues</u>	<u>Budget</u>	Actual		Actual to Budget		Remaining <u>Budget</u>
		<u>for Month</u>	<u>for Year</u>	<u>Current</u>	<u>Prior</u>	
Local Taxes	50,978,501	3,721,342	50,251,768	99%	99%	726,733
Local Support Nontax	12,638,857	1,180,742	10,809,059	86%	99%	1,829,798
State, General Purpose	157,002,614	8,662,455	117,036,912	75%	75%	39,965,702
State, Special Purpose	33,979,992	1,935,561	25,317,977	75%	74%	8,662,015
Federal, General Purpose	1,489,311	744,548	1,495,535	100%	99%	(6,224)
Federal, Special Purpose	13,775,725	1,102,055	5,449,031	40%	47%	8,326,694
Revenues From Other Sch. Districts	365,000	267	128,735	35%	46%	236,265
Revenues From Other Entities	200,000	13,981	562,793	281%	239%	(362,793)
Total Revenues	270,430,000	17,360,951	211,051,810	78%	80%	59,378,190

<u>Expenditures</u>	<u>Budget</u>	Actual		<u>Encumbrance</u>	Actual plus Encumbrance to Budget		Remaining <u>Budget</u>
		<u>for Month</u>	<u>for Year</u>		<u>Current</u>	<u>Prior</u>	
Regular Instruction	164,797,680	13,247,199	121,881,613	975,770	75%	74%	41,940,297
Special Education Instruction	45,745,944	3,843,309	34,895,324	2,702,604	82%	81%	8,148,016
Vocational Instruction	6,393,698	512,413	5,052,497	92,250	80%	80%	1,248,951
Compensatory Education	6,538,481	524,184	4,670,395	45,641	72%	68%	1,822,445
Other Instructional Programs	6,272,753	250,357	2,008,712	179,108	35%	55%	4,084,933
Community Services	734,234	95,345	578,847	32,769	83%	77%	122,618
Support Services	46,417,210	3,936,845	36,799,575	4,331,770	89%	89%	5,285,865
Total Expenditures	276,900,000	22,409,652	205,886,963	8,359,912	77%	77%	62,653,125

	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to Budget <u>Current</u>	<u>Prior</u>	Remaining <u>Budget</u>
Other Financing Sources	3,270,000	299,782	2,270,709	69%	72%	999,291

Rev. Over (Under) Expenditures (3,200,000) (4,748,919) 7,435,556

Beginning Fund Balance 22,990,000 26,165,022

<u>Ending Fund Balance Accounts</u>	<u>Budget</u>	Actual <u>for Year</u>
Restricted for Other Items	522,000	663,828
Restricted for Carryover Rev.	100,000	-
Nonspendable Fd. Bal. - Inventory	2,400,000	612,222
Restricted for Uninsured Risks	600,000	600,000
Assigned to Other Purposes	1,500,000	3,830,733
Unassigned Fund Balance	6,361,000	19,586,795
Unassigned to Min. Fd. Bal. Policy	8,307,000	8,307,000
Total Ending Fund Balance	19,790,000	33,600,578

Northshore School District No. 417

CAPITAL PROJECTS FUND

Budget Status Report

For the Period Ended May 31, 2018

<u>Rev. and Other Fin. Sources</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Local Taxes	7,992,000	587,336	7,873,656	99%	118,344
Local Nontax Support	608,000	549,387	3,308,956	544%	(2,700,956)
State Special Purpose	4,750,000	-	575,865	12%	4,174,135
Other Agencies and Assoc.	-	-	9,995	0%	(9,995)
Other Financing Sources	100,000,000	-	-	0%	100,000,000
Total Rev. and Other Fin. Sources	113,350,000	1,136,723	11,768,472	10%	101,581,528

<u>Expenditures</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>	<u>Project Encumbrance</u>
Sites	6,675,000	17,009	745,760	11%	5,929,240	251,558
Buildings	74,762,000	2,856,337	10,388,303	14%	64,373,697	8,523,159
Equipment	17,210,000	234,354	3,569,563	21%	13,640,437	617,508
Energy	7,553,000	-	224,222	3%	7,328,778	313,899
Bond Issuance	600,000	32,027	32,027	0%	567,973	5,250
Total Expenditures	106,800,000	3,139,727	14,959,875	14%	91,840,125	9,711,374

	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Other Financing Uses	(3,270,000)	(299,782)	(2,263,784)	69%	(1,006,216)

Revenue Under Expenditures	3,280,000	(2,302,786)	(5,455,187)
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Beginning Fund Balance	48,623,006	63,663,773
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<u>Ending Fund Balance Accounts</u>	<u>Budget</u>	<u>Actual for Year</u>
Restricted for Bond Proceeds	38,789,234	9,512,745
Restricted for Levy Proceeds	1,085	6,366,993
Restricted from Impact Fees	620,316	4,731,170
Committed to Other Purposes	1,606,389	1,600,463
Assigned to Fund Purposes	10,885,982	35,997,215

Total Ending Fund Balance	51,903,006	58,208,586
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Northshore School District No. 417

DEBT SERVICE FUND

Budget Status Report

For the Period Ended May 31, 2018

<u>Revenues</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Local Taxes	47,717,200	3,524,745	47,026,067	99%	691,133
Local Support Nontax	137,516	17,012	110,973	81%	26,543
Federal, General Purpose	520,284	261,261	522,523	100%	(2,239)
Total Revenues	48,375,000	3,803,018	47,659,563	99%	715,437
<u>Expenditures</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Matured Bond Expenditures	25,275,227	-	19,045,000	75%	6,230,227
Interest on Bonds	19,070,283	-	8,574,530	45%	10,495,753
Bond Transfer Fees	29,490	-	2,688	9%	26,802
Total Expenditures	44,375,000	-	27,622,218	62%	16,752,782
Revenue Over (Under) Expenditures	4,000,000	3,803,018	20,037,345		
Beginning Fund Balance	11,100,000		11,153,418		
Ending Fund Balance	<u>15,100,000</u>		<u>31,190,763</u>		

Northshore School District No. 417
TRANSPORTATION VEHICLE FUND
 Budget Status Report

For the Period Ended May 31, 2018

<u>Revenues</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Local Nontax	19,000	3,485	23,445	123%	(4,445)
State Revenue	607,000	-	-	0%	607,000
Total Revenues	626,000	3,485	23,445	4%	602,555

<u>Expenditures</u>	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Encumbrance</u>	<u>Actual plus Encumbrance to Budget</u>	<u>Remaining Budget</u>
Transportation Equipment	950,000	-	-	913,279	96%	36,721

Revenues Over (Under) Expenditures (324,000) 3,485 23,445

Beginning Fund Balance 2,367,000 2,366,714

	<u>Budget</u>	<u>Actual for Year</u>
Ending Fund Balance	<u>2,043,000</u>	<u>2,390,159</u>

Northshore School District No. 417
ASSOCIATED STUDENT BODY FUND *
 Budget Status Report

For the Period Ended May 31, 2018

	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual to Budget</u>	<u>Remaining Budget</u>
Revenues	4,894,204	287,064	2,636,856	54%	2,257,348
Expenditures	4,939,000	261,131	1,813,609	37%	3,125,391
Revenues Over (Under) Expenditures	<u>(44,796)</u>	<u>25,933</u>	<u>823,247</u>		
Beginning Fund Balance	1,443,810		1,951,391		
Ending Fund Balance	<u><u>1,399,014</u></u>		<u><u>2,774,638</u></u>		

* Includes Trust Fund

Northshore School District No. 417
Balance Sheet as of May 31, 2018

	General Fund	Capital Projects Fund	Debt Service Fund	Transportation Vehicle Fund	ASB Fund	Schedule of Long-Term Liabilities
Assets						
<u>Cash Equivalents</u>						
Imprest Cash - General	50,000	-	-	-	-	-
Imprest Cash - Workers Compensation	80,000	-	-	-	-	-
Depository Cash	80,957	-	-	-	-	-
Cash - King County	53,710,792	58,480,904	30,012,300	2,390,159	2,846,246	-
Cash - King County Retainage Impaired Investment	38,559	203,545	22,431	4,526	2,903	-
Cash - Snohomish County	1,196,481	410,597	1,178,463	-	-	-
Warrants Outstanding	(1,844,671)	(321,718)	-	-	(68,771)	-
Total Net Cash	53,312,118	58,773,328	31,213,194	2,394,685	2,780,378	-
<u>Other Assets</u>						
Taxes Receivable - King County	16,088,567	2,500,091	15,239,363	-	-	-
Taxes Receivable - Snohomish County	9,319,005	1,447,177	8,827,699	-	-	-
Accounts Receivable	217,844	16,837	-	-	-	-
Inventory - Fuel	217,022	-	-	-	-	-
Inventory - Food Service	285,208	-	-	-	-	-
Prepaid - General	92,024	-	-	-	9,754	-
Prepaid - Postage	17,968	-	-	-	-	-
Self-Insurance Security Deposit	1,011,919	-	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-	-	31,190,763
Amount to be Provided for Debt Retirement	-	-	-	-	-	338,665,137
Total Other Assets	27,249,557	3,964,105	24,067,062	-	9,754	369,855,900
Total Assets	80,561,675	62,737,433	55,280,256	2,394,685	2,790,132	369,855,900

**Northshore School District No. 417
Balance Sheet as of May 31, 2018**

	General Fund	Capital Projects Fund	Debt Service Fund	Transportation Vehicle Fund	ASB Fund	Schedule of Long-Term Liabilities
Liabilities						
Accounts Payable	222,369	123	-	-	12,361	-
Vacation Leave Payable Long-Term	-	-	-	-	-	2,222,700
Sick Leave Payable Long-Term	-	-	-	-	-	4,572,973
Medical Payable	12,016,115	-	-	-	-	-
Payroll Deductions and Taxes Payable	1,716,285	-	-	-	-	-
Vision Payable	1,126,450	-	-	-	-	-
Garnishments Payable	5,798	-	-	-	-	-
Annuities Payable	161,091	-	-	-	-	-
Retirement Payable	3,079,940	-	-	-	-	-
Use Tax Payable	(6)	-	-	-	-	-
Due to Governmental Units	38,559	203,545	22,431	4,526	2,903	-
Sales Tax Payable	152	-	-	-	80	-
Retainage Payable	30,365	377,911	-	-	-	-
Leasehold Tax Payable	(24,976)	-	-	-	-	-
Unclaimed Checks/Warrants Payable	911	-	-	-	150	-
Unemployment Benefits Payable	1,305,530	-	-	-	-	-
Industrial Insurance Payable	1,874,942	-	-	-	-	-
Bonds Payable - Long-Term	-	-	-	-	-	363,060,227
Unavailable Revenue-Taxes Receivable	25,407,572	3,947,268	24,067,062	-	-	-
Total Liabilities	46,961,097	4,528,847	24,089,493	4,526	15,494	369,855,900
Fund Balance						
Restricted for Other Items	663,828	-	31,190,763	2,390,159	2,774,638	-
Nonspendable Fd Bal.-Inventory & Prepaid	612,222	-	-	-	-	-
Restricted for Uninsured Risks	600,000	-	-	-	-	-
Restricted from Bond Proceeds	-	9,512,745	-	-	-	-
Restricted from Levy Proceeds	-	6,366,993	-	-	-	-
Restricted from Impact Fees Proceeds	-	4,731,170	-	-	-	-
Committed to Other Purposes	-	1,600,463	-	-	-	-
Assigned to Other Purposes	3,830,733	-	-	-	-	-
Unassigned Fund Balance	19,586,795	35,997,215	-	-	-	-
Unassigned to Min. Fund Balance Policy	8,307,000	-	-	-	-	-
Total Fund Balance	33,600,578	58,208,586	31,190,763	2,390,159	2,774,638	-
Total Liabilities and Fund Balance	80,561,675	62,737,433	55,280,256	2,394,685	2,790,132	369,855,900

Northshore School District No. 417
 General Fund - Total Fund Balance Comparison
 2015/16 to 2017/18

