



Northshore
School District

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Business Services

To: Board of Directors
Dr. Michelle Reid, Superintendent

From: Lydia Sellie

Date: November 13, 2018

Regarding: Budget Status Report – For the 2017/18 Fiscal Year Ended August 2018

1. <u>Enrollment</u>	<u>Budget</u>	<u>Current Average</u>	<u>Over (Under)</u>
District Served FTE	21,343.00	21,761.68	418.68
Running Start FTE	390.00	322.26	(67.74)
Graduation Alliance (1418) FTE	25.00	22.80	(2.20)

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

The ending fund balance was \$21.76 million. This is consistent with earlier projections.

B. Capital Projects Fund

The ending fund balance was \$220.9 million. We received proceeds from our first bond sale of \$175,000,000 of the 2018 authorization in July.

C. Debt Service Fund

The ending fund balance was \$15.1 million.

D. Transportation Vehicle Fund

One bus purchased for \$138,595. Four of nine buses ordered in 2017-18 were received by the end of the fiscal year. There was a delay in the manufacturer receiving the chassis for the other five buses. Those five buses will be charged against the 18-19 budget.

E. Associated Student Body Fund

The ending fund balance was \$2.27 million.

Northshore School District No. 417

GENERAL FUND

Budget Status Report

For the Period Ended August 31, 2018

<u>Revenues</u>	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to Budget		Remaining <u>Budget</u>
				<u>Current</u>	<u>Prior</u>	
Local Taxes	50,978,501	205,670	50,837,871	100%	100%	140,630
Local Support Nontax	15,253,500	(747,682)	11,259,442	74%	99%	3,994,058
State, General Purpose	158,120,000	15,820,915	158,139,223	100%	100%	(19,223)
State, Special Purpose	36,874,980	4,997,237	36,970,040	100%	103%	(95,060)
Federal, General Purpose	1,495,500	-	1,495,535	100%	100%	(35)
Federal, Special Purpose	10,428,019	2,656,457	9,492,774	91%	82%	935,245
Revenues From Other Sch. Districts	320,000	-	319,846	100%	92%	154
Revenues From Other Entities	522,500	(126,889)	531,799	102%	267%	(9,299)
Total Revenues	273,993,000	22,805,708	269,046,530	98%	100%	4,946,470

<u>Expenditures</u>	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual plus to Budget		Remaining <u>Budget</u>
				<u>Current</u>	<u>Prior</u>	
Regular Instruction	167,397,680	13,933,052	164,199,279	98%	98%	3,198,401
Special Education Instruction	47,410,944	3,968,876	47,140,174	99%	100%	270,770
Vocational Instruction	6,393,698	404,358	6,639,248	104%	104%	(245,550)
Compensatory Education	6,538,481	747,817	7,521,010	115%	107%	(982,529)
Other Instructional Programs	6,272,753	416,154	2,935,365	47%	67%	3,337,388
Community Services	734,234	130,668	888,160	121%	107%	(153,926)
Support Services	47,152,210	3,829,091	47,859,860	102%	101%	(707,650)
Total Expenditures	281,900,000	23,430,016	277,183,096	98%	99%	4,716,904

	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to Budget		Remaining <u>Budget</u>
				<u>Current</u>	<u>Prior</u>	
Other Financing Sources	3,707,000	1,118,107	3,728,484	101%	90%	(21,484)

Rev. Over (Under) Expenditures (4,200,000) 493,799 (4,408,082)

Beginning Fund Balance 26,165,022 26,165,022

<u>Ending Fund Balance Accounts</u>	<u>Budget</u>	Actual <u>for Year</u>
Restricted for Other Items	561,000	549,091
Restricted for Carryover Rev.	40,000	135,658
Nonspendable Fd. Bal. - Inventory	3,200,000	2,429,468
Restricted for Uninsured Risks	600,000	600,000
Assigned to Other Purposes	2,200,000	1,989,378
Unassigned Fund Balance	6,907,022	7,596,345
Unassigned to Min. Fd. Bal. Policy	8,457,000	8,457,000
Total Ending Fund Balance	21,965,022	21,756,940

Northshore School District No. 417

CAPITAL PROJECTS FUND

Budget Status Report

For the Period Ended August 31, 2018

<u>Rev. and Other Fin. Sources</u>	<u>Budget</u>	Actual for Month	Actual for Year	Actual to Budget	Remaining Budget
Local Taxes	7,992,000	31,958	7,964,789	100%	27,211
Local Nontax Support	608,000	724,257	4,882,298	803%	(4,274,298)
State Special Purpose	4,750,000	-	2,960,805	62%	1,789,195
Other Agencies and Assoc.	-	-	9,995	0%	(9,995)
Other Financing Sources	100,000,000	-	175,934,562	176%	(75,934,562)
Total Rev. and Other Fin. Sources	113,350,000	756,215	191,752,449	169%	(78,402,449)

<u>Expenditures</u>	<u>Budget</u>	Actual for Month	Actual for Year	Actual to Budget	Remaining Budget
Sites	6,675,000	1,034,651	1,824,353	27%	4,850,647
Buildings	74,762,000	6,696,098	18,278,012	24%	56,483,988
Equipment	17,210,000	853,662	7,218,868	42%	9,991,132
Energy	7,553,000	2,201,174	2,545,696	34%	5,007,304
Bond Issuance	600,000	187,550	928,987	0%	(328,987)
Total Expenditures	106,800,000	10,973,135	30,795,916	29%	76,004,084

	<u>Budget</u>	Actual for Month	Actual for Year	Actual to Budget	Remaining Budget
Other Financing Uses	(3,270,000)	(1,118,107)	(3,721,559)	114%	451,559

Revenue Over (Under) Expenditures 3,280,000 (11,335,027) 157,234,974

Beginning Fund Balance 48,623,006 63,663,773

<u>Ending Fund Balance Accounts</u>	<u>Budget</u>	Actual for Year
Restricted for Bond Proceeds	38,789,234	169,033,674
Restricted for Levy Proceeds	1,085	1,694,200
Restricted from Impact Fees	620,316	595,929
Committed to Other Purposes	1,606,389	1,600,463
Assigned to Fund Purposes	10,885,982	47,974,481

Total Ending Fund Balance 51,903,006 220,898,747

Northshore School District No. 417

DEBT SERVICE FUND

Budget Status Report

For the Period Ended August 31, 2018

<u>Revenues</u>	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to <u>Budget</u>	Remaining <u>Budget</u>
Local Taxes	47,717,200	193,616	47,579,503	100%	137,697
Local Support Nontax	137,516	21,564	194,022	141%	(56,506)
Federal, General Purpose	520,284	-	522,523	100%	(2,239)
Other Financing Sources	-	-	136	0%	(136)
Total Revenues	48,375,000	215,180	48,296,184	100%	78,816

<u>Expenditures</u>	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to <u>Budget</u>	Remaining <u>Budget</u>
Matured Bond Expenditures	25,275,227	-	25,275,227	100%	-
Interest on Bonds	19,070,283	-	19,070,283	100%	-
Bond Transfer Fees	29,490	-	2,688	9%	26,802
Total Expenditures	44,375,000	-	44,348,198	100%	26,802

Revenue Over (Under) Expenditures	4,000,000	215,180	3,947,986		
Beginning Fund Balance	11,100,000		11,153,418		
Ending Fund Balance	<u>15,100,000</u>		<u>15,101,404</u>		

Northshore School District No. 417

TRANSPORTATION VEHICLE FUND

Budget Status Report

For the Period Ended August 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	3,120	33,449	176%	(14,449)
State Revenue	607,000	653,828	653,828	108%	(46,828)
Total Revenues	626,000	656,948	687,277	110%	(61,277)

	<u>Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Actual Actual plus to Budget</u>	<u>Remaining Budget</u>
<u>Expenditures</u>					
Transportation Equipment	950,000	138,595	554,381	58%	395,619
Revenues Over (Under) Expenditures	(324,000)	518,353	132,896		
Beginning Fund Balance	2,367,000		2,366,714		
Ending Fund Balance	<u>2,043,000</u>		<u>2,499,610</u>		

Northshore School District No. 417
ASSOCIATED STUDENT BODY FUND *

Budget Status Report

For the Period Ended August 31, 2018

	<u>Budget</u>	Actual <u>for Month</u>	Actual <u>for Year</u>	Actual to <u>Budget</u>	Remaining <u>Budget</u>
Revenues	4,894,204	7,206	2,943,291	60%	1,950,913
Expenditures	4,939,000	259,297	2,628,167	53%	2,310,833
Revenues Over (Under) Expenditures	<u>(44,796)</u>	<u>(252,091)</u>	<u>315,124</u>		
Beginning Fund Balance	1,443,810		1,951,391		
Ending Fund Balance	<u><u>1,399,014</u></u>		<u><u>2,266,515</u></u>		

* Includes Trust Fund

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

Assets	General Fund	Capital Projects Fund	Debt Service Fund	Transportation Vehicle Fund	ASB Fund	Schedule of Long-Term Liabilities
					(includes Trust Fund)	
Cash Equivalents						
Imprest Cash - General	50,000	-	-	-	-	-
Imprest Cash - Workers Compensation	80,000	-	-	-	-	-
Depository Cash	86,152	-	-	-	-	-
Cash - King County	44,300,530	228,083,860	15,029,147	2,499,610	2,985,904	-
Cash - King County Retainage Impaired Investment	36,231	190,979	21,096	4,248	2,724	-
Cash - Snohomish County	76,880	323,661	72,257	-	-	-
Warrants Outstanding	(1,819,731)	(184,099)	-	-	(50,401)	-
Total Net Cash	42,810,062	228,414,401	15,122,500	2,503,858	2,938,227	-
Other Assets						
Taxes Receivable - King County	15,698,055	2,439,252	14,870,332	-	-	-
Taxes Receivable - Snohomish County	9,091,704	1,411,946	8,613,368	-	-	-
Due from Governmental Units	857,592	-	-	-	-	-
Accounts Receivable	389,269	-	-	-	-	-
Inventory - Fuel	75,444	-	-	-	-	-
Inventory - Food Service	323,240	-	-	-	-	-
Prepaid - General	2,019,108	-	-	-	90,663	-
Prepaid - Postage	11,676	-	-	-	-	-
Self-Insurance Security Deposit	1,011,919	-	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-	-	15,101,404
Amount to be Provided for Debt Retirement	-	-	-	-	-	501,645,540
Total Other Assets	29,478,007	3,851,198	23,483,700	-	90,663	516,746,944
Total Assets	72,288,069	232,265,599	38,606,200	2,503,858	3,028,890	516,746,944

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

	General Fund	Capital Projects Fund	Debt Service Fund	Transportation Vehicle Fund	ASB Fund	Schedule of Long-Term Liabilities
Liabilities						
Accounts Payable	4,317,491	6,901,547	-	-	121,436	-
Vacation Leave Payable Long-Term	-	-	-	-	-	2,225,520
Sick Leave Payable Long-Term	-	-	-	-	-	4,516,424
Accrued Salaries Payable	707,772	12,659	-	-	237	-
Medical Payable	11,445,574	-	-	-	-	-
Payroll Deductions and Taxes Payable	9,630	1,767	-	-	52	-
Vision Payable	1,178,031	-	-	-	-	-
Garnishments Payable	5,959	-	-	-	-	-
Annuities Payable	172,204	-	-	-	-	-
Retirement Payable	3,157,359	-	-	-	-	-
Use Tax Payable	(12,866)	(163)	-	-	429	-
Due to Governmental Units	36,231	190,979	21,096	4,248	2,724	-
Retainage Payable	26,544	375,988	-	-	419	-
Deposits	-	23,107	-	-	-	-
Leasehold Tax Payable	8,837	-	-	-	-	-
Unemployment Benefits Payable	1,321,024	-	-	-	-	-
Industrial Insurance Payable	1,617,210	-	-	-	-	-
Bonds Payable - Long-Term	-	-	-	-	-	510,005,000
Unearned Revenue	1,750,370	9,771	-	-	637,078	-
Unavailable Revenue-Taxes Receivable	24,789,759	3,851,197	23,483,700	-	-	-
Total Liabilities	50,531,129	11,366,852	23,504,796	4,248	762,375	516,746,944
Fund Balance						
Restricted for Other Items	549,091	-	15,101,404	2,499,610	2,266,515	-
Restricted for Carryover Restricted Revenue	135,658	-	-	-	-	-
Nonspendable Fd Bal.-Inventory & Prepaid	2,429,468	-	-	-	-	-
Restricted for Uninsured Risks	600,000	-	-	-	-	-
Restricted from Bond Proceeds	-	169,033,674	-	-	-	-
Restricted from Levy Proceeds	-	1,694,200	-	-	-	-
Restricted from Impact Fees Proceeds	-	595,929	-	-	-	-
Committed to Other Purposes	-	1,600,463	-	-	-	-
Assigned to Other Purposes	1,989,378	-	-	-	-	-
Unassigned Fund Balance	7,596,345	47,974,481	-	-	-	-
Unassigned to Min. Fund Balance Policy	8,457,000	-	-	-	-	-
Total Fund Balance	21,756,940	220,898,747	15,101,404	2,499,610	2,266,515	-
Total Liabilities and Fund Balance	72,288,069	232,265,599	38,606,200	2,503,858	3,028,890	516,746,944

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

