

Peninsula School District 2012 - 2013

F196 Year-End Financials – All Funds

Presented to the School Board - December 5, 2013



◆ General Fund

The General Fund is where the day-to-day operations of the district take place to educate our students.

Budget Assumptions & Year-End Actuals:

- Enrollment – Budget 8,665 Actual 8,695.43
- Staff Mix – Budget 1.62750 Actual 1.62796

2012-2013 Revenues – By Type

GENERAL FUND – Actual to Budget Variances

| REVENUES | BUDGET | ACTUAL | VARIANCE |
|---|---------------------|---------------------|-------------------|
| Local Taxes | \$18,598,408 | \$19,427,975 | \$ 829,567 |
| Local Non-Support: Tuition, Fees for Goods or Services, Donations, Rentals, E-rate | \$ 2,791,195 | \$ 2,981,239 | \$ 190,044 |
| State: Apportionment, LAP, Highly Capable, Transportation-Operations, Special Education, Transitional Bilingual | \$54,514,108 | \$54,994,398 | \$ 480,290 |
| Federal: Title I, Indian Education, IDEA Special Ed, Safety Net, Title II, National School Lunch/Breakfast Programs | \$ 4,275,183 | \$ 4,476,574 | \$ 201,391 |
| Other: Budgeted contingency, Pierce County Grants | \$ 875,725 | \$ 122,802 | \$(752,923) |
| TOTAL REVENUES | \$81,054,619 | \$82,002,988 | \$ 948,369 |

2012-2013 Expenditures – By Object

GENERAL FUND – Actual to Budget Variances

| EXPENDITURES | BUDGET | ACTUAL | VARIANCE |
|---|----------------------|----------------------|---------------------|
| Certificated Salaries | \$ 38,551,931 | \$ 37,472,077 | \$ 1,079,854 |
| Classified Salaries | \$ 12,219,657 | \$ 12,831,876 | \$ (612,219) |
| Employee Benefits | \$ 17,003,388 | \$ 16,561,589 | \$ 441,799 |
| Supplies & Materials | \$ 6,177,181 | \$ 4,674,761 | \$ 1,502,420 |
| Purchased Services: Utilities, contracted services | \$ 9,719,246 | \$ 10,791,542 | \$(1,072,296) |
| Travel: Itinerant mileage, conference expense reimbursements | \$ 91,323 | \$ 99,567 | \$ (8,244) |
| Capital Outlay | \$ 300,000 | \$ 131,662 | \$ 168,338 |
| TOTAL EXPENDITURES | \$ 84,062,726 | \$ 82,563,074 | \$ 1,499,652 |

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GENERAL FUND

| | BUDGET | ACTUAL | VARIANCE |
|---|---------------------|---------------------|---------------------|
| Revenues | \$ 81,054,619 | \$ 82,002,988 | \$ 948,369 |
| Expenditures | \$ 84,062,726 | \$ 82,563,074 | \$ 1,499,652 |
| Transfer OUT | \$ 107,391 | \$ 107,391 | \$ - |
| Net Increase/Decrease to Fund Balance | \$ (3,115,498) | \$ (667,477) | \$ 2,448,021 |
| Beginning Fund Balance | \$ 6,775,290 | \$ 7,943,824 | \$ 1,168,534 |
| Ending Fund Balance | \$ 3,659,792 | \$ 7,276,347 | \$ 3,616,555 |
| Restricted/Assigned | \$ 692,118 | \$ 3,225,213 | \$ 2,533,095 |
| Unrestricted/Unassigned | \$ 2,967,674 | \$ 4,051,134 | \$ 1,083,460 |
| <i>Unrestricted/Unassigned % of Budgeted Expenditures</i> | 3.53% | 4.90% | |

Board Goal Range 4.0 – 6.0%

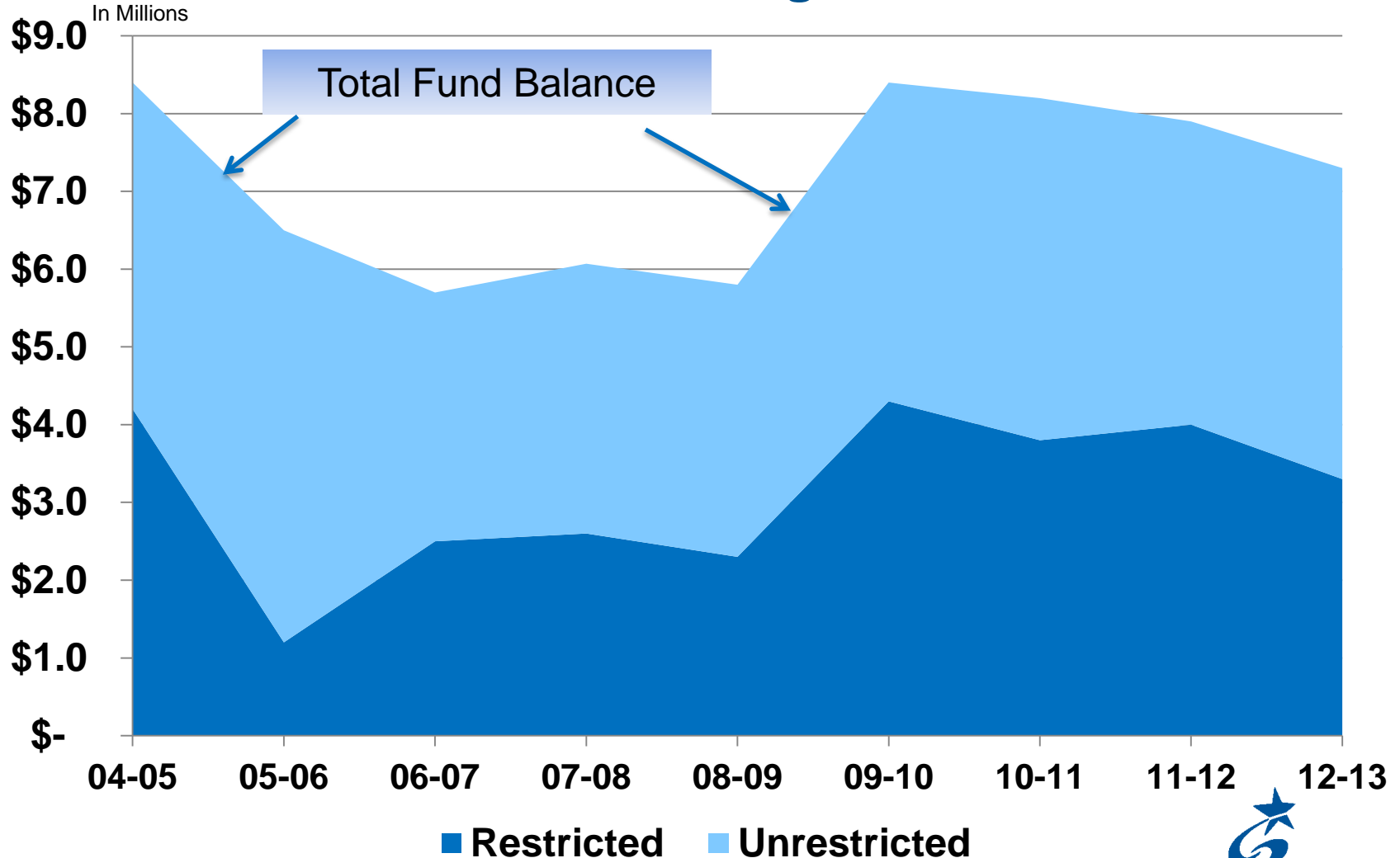
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GENERAL FUND – Components of Ending Fund Balance

| COMPONENTS | BUDGET | ACTUAL | VARIANCE |
|--------------------------------------|---------------------|---------------------|---------------------|
| Restricted Carryover Revenues | - | \$ 92,763 | \$ 92,763 |
| Reserve for Inventories | \$ 600,000 | \$ 633,201 | \$ 33,201 |
| Restricted for Self-Insurance | \$ 92,118 | - | \$ (92,118) |
| Restricted for Uninsured Risks | - | \$ 92,118 | \$ 92,118 |
| Assigned to Contingencies | - | \$ 346,633 | \$ 346,633 |
| Assigned to Other Purposes | - | \$ 2,060,498 | \$ 2,060,498 |
| Sub-total Restricted/Reserved | \$ 692,118 | \$ 3,225,213 | \$ 2,533,095 |
| Unassigned/Unrestricted | \$ 2,967,674 | \$ 4,051,134 | \$ 1,083,460 |
| Total Ending Fund Balance | \$ 3,659,792 | \$ 7,276,347 | \$ 3,616,555 |

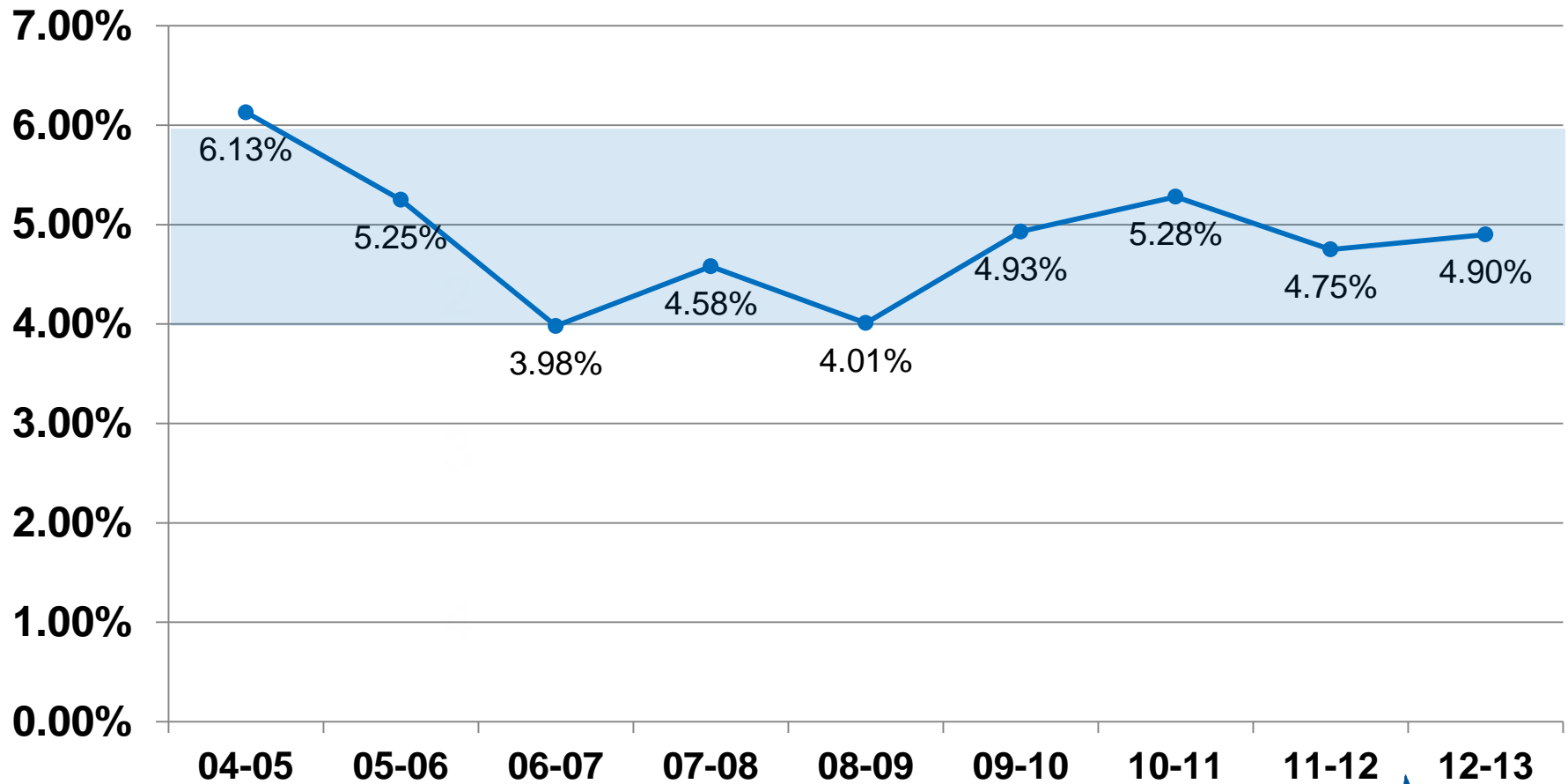
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GENERAL FUND – Ending Fund Balances



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GENERAL FUND – Unrestricted Fund Balances



Board Goal – Range of 4.0 – 6.0%

◆ Capital Projects Fund

The Capital Projects Fund is used for the acquisition and construction of major capital facilities.

Revenue Sources:

- Capital Bond Proceeds - No Capital Bonds
- Capital Levy Proceeds - No Capital Levy
- Impact Fees – Pierce County & City of Gig Harbor
- Energy Rebate – Peninsula Light Company
- Investment Earnings

Expenditures:

- Community Transition Facility – 2003 Bond Proceeds/Impact Fees
- Energy Efficiencies/Lighting Retrofits – State Match Funds
- Move Portable to Purdy Elementary – Impact Fees/Unassigned
- Parking Lot Upgrades – State Match Funds
- Property Evaluation & Legal work – Unassigned Funds

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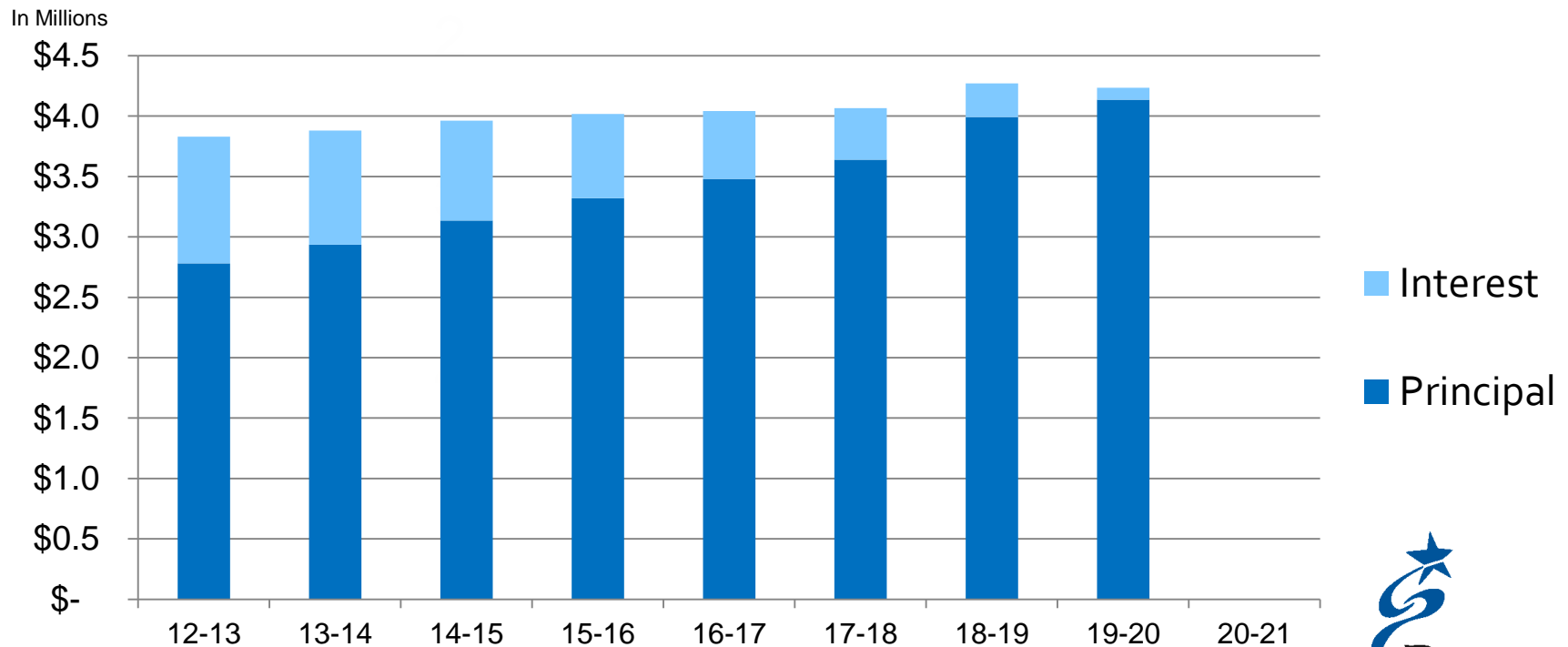
CAPITAL PROJECTS FUND

| | BUDGET | ACTUAL | VARIANCE |
|---------------------------------------|-------------------|---------------------|---------------------|
| Revenues | \$ 1,049,500 | \$ 1,284,805 | \$ 235,305 |
| Expenditures | \$ 7,945,203 | \$ 665,298 | \$ 7,279,905 |
| Net Increase/Decrease to Fund Balance | \$(6,895,703) | \$ 619,507 | \$ 7,515,210 |
| Beginning Fund Balance | \$ 7,250,507 | \$ 6,644,850 | \$ (605,657) |
| Ending Fund Balance | \$ 354,804 | \$ 7,264,357 | \$ 6,909,553 |
| Reserve—Bond Proceeds | - | \$ 0 | \$ 0 |
| Reserve—State Match | - | \$ 0 | \$ 0 |
| Reserve—Pierce Co Impact Fees | \$ 143,714 | \$ 2,417,631 | \$ 2,273,917 |
| Reserve—Gig Harbor City Impact Fees | \$ 102,062 | \$ 1,499,943 | \$ 1,397,881 |
| Assigned to Fund Purpose | \$ 109,028 | \$ 3,346,783 | \$ 3,237,755 |

◆ Debt Service Fund

The Debt Service Fund is used for the repayment of principal and interest on outstanding bonds.

Debt Service Annual Payments



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DEBT SERVICE FUND

| | BUDGET | ACTUAL | VARIANCE |
|---------------------------------------|---------------------|---------------------|-------------------|
| Revenues | \$ 3,814,222 | \$ 3,951,052 | \$ 136,830 |
| Other Financing Sources | \$ 0 | \$ 0 | \$ 0 |
| Expenditures | \$ 3,879,620 | \$ 3,830,524 | \$ 49,096 |
| Other Financing Uses | \$ 0 | \$ 0 | \$ 0 |
| Net Increase/Decrease to Fund Balance | \$ (65,398) | \$ 120,528 | \$ 185,926 |
| Beginning Fund Balance | \$ 2,270,685 | \$ 2,304,439 | \$ 33,754 |
| Ending Fund Balance | \$ 2,205,287 | \$ 2,424,967 | \$ 219,680 |

Revenues – Taxes levied to cover debt payments for fiscal year

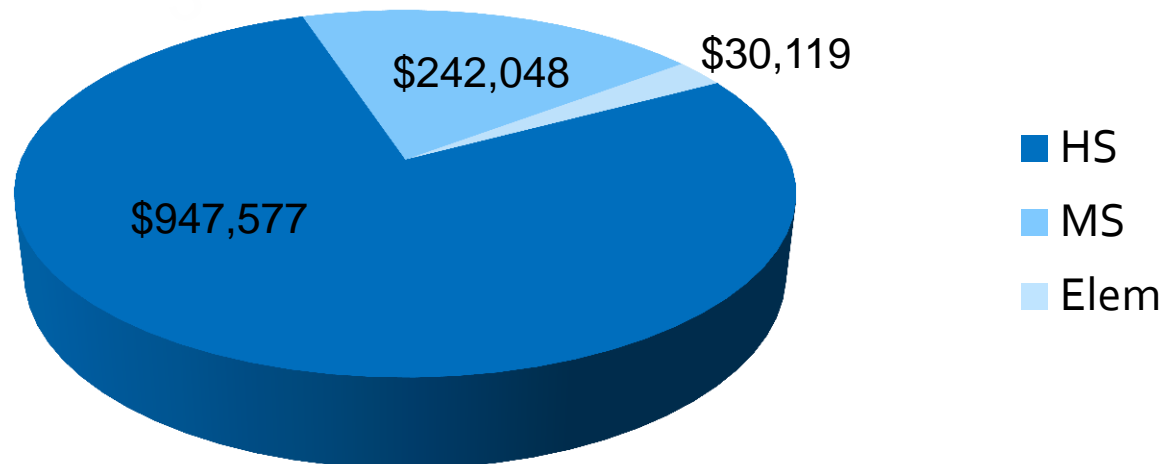
Other Financing Sources/Uses – Bond Sales and Refunding of Existing Bonds

Expenditures – Principal & Interest Debt Payments, annual transfer fees for debt payments, and underwriting costs for Bond Refunding.

◆ Associated Student Body Fund

The Associated Student Body Fund is used for student run government activities outside of general instruction.

Expenditures By School Group



ASSOCIATED STUDENT BODY FUND

| | BUDGET | ACTUAL | VARIANCE |
|--|---------------------|---------------------|-------------------|
| Revenue | \$ 1,788,618 | \$ 1,147,252 | \$ (641,366) |
| Expenditures | \$ 1,923,672 | \$ 1,219,744 | \$ 703,928 |
| Net Increase/Decrease To Fund Balance | \$ (135,054) | \$ (72,492) | \$ 62,562 |
| Beginning Fund Balance | \$ 579,114 | \$ 567,105 | \$ (12,009) |
| Ending Fund Balance | \$ 444,060 | \$ 494,613 | \$ 50,553 |

ASB Group Percentages of Expenditures:

- High Schools (3) Budget 68.5% Actual 77.7%
- Middle Schools (4) Budget 26.3% Actual 19.8%
- Elementary Schools (3) Budget 1.3% Actual 2.5%
- Contingency Budget 3.9%

◆ Transportation Vehicle Fund

The Transportation Vehicle Fund is used for purchasing new and used school buses.



Current Bus Fleet:

63 Large Buses

26 Small Buses

89 Total Buses

TRANSPORTATION VEHICLE FUND

| | BUDGET | ACTUAL | VARIANCE |
|--|-------------------|-------------------|-------------------|
| Revenue | \$ 650,650 | \$ 747,682 | \$ 97,032 |
| Expenditures | \$ 574,250 | \$ 566,688 | \$ 7,562 |
| Transfer IN from General Fund | \$ 107,391 | \$ 107,391 | - |
| Net Increase/Decrease To Fund Balance | \$ 183,791 | \$ 288,385 | \$ 104,594 |
| Beginning Fund Balance | \$ 466,862 | \$ 467,055 | \$ 193 |
| Ending Fund Balance | \$ 650,653 | \$ 755,440 | \$ 104,787 |

Transportation Vehicle Fund – Actual Expenditures:

- Purchased 3 Large buses @ \$135,012.64/bus
- Purchased 2 Small buses @ \$80,824.88/bus