

Peninsula School District 2013 - 2014

F196 Year-End Financials – All Funds

Presented to the School Board - December 4, 2014



◆ 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 8,626 Actual 8,575.01
- Staff Mix – Budget 1.62500 Actual 1.62623

2013-2014 Revenues – By Type

GENERAL FUND – Actual to Budget Variances

REVENUES	BUDGET	ACTUAL	VARIANCE
Local Taxes	\$20,086,872	\$20,842,922	\$ 756,050
Local Non-Support: Tuition, Fees for Goods or Services, Donations, Rentals, E-rate	\$ 3,006,109	\$ 3,210,961	\$ 204,852
State: Apportionment, LAP, Highly Capable, Transportation-Operations, Special Education, Transitional Bilingual	\$58,700,434	\$58,868,910	\$ 168,476
Federal: Title I, Indian Education, IDEA Special Ed, Safety Net, Title II, National School Lunch/Breakfast Programs	\$ 4,182,919	\$ 4,209,530	\$ 26,611
Other: Budgeted contingency, Revenues from other Districts, Pierce County and PSESD Grants	\$ 805,950	\$ 169,112	\$(636,838)
TOTAL REVENUES	\$86,782,284	\$87,301,435	\$ 519,151

2013-2014 Expenditures – By Object

GENERAL FUND – Actual to Budget Variances

EXPENDITURES	BUDGET	ACTUAL	VARIANCE
Certificated Salaries	\$ 38,111,098	\$ 38,090,664	\$ 20,434
Classified Salaries	\$ 12,927,376	\$ 13,220,430	\$ (293,054)
Employee Benefits	\$ 18,298,172	\$ 18,014,511	\$ 283,661
Supplies & Materials	\$ 7,220,304	\$ 6,107,331	\$ 1,112,973
Purchased Services: Utilities, contracted services	\$ 11,788,533	\$ 10,817,580	\$ 970,953
Travel: Itinerant mileage, conference expense reimbursements	\$ 97,799	\$ 118,607	\$ (20,808)
Capital Outlay	\$ 312,000	\$ 213,378	\$ 98,622
TOTAL EXPENDITURES	\$ 88,755,282	\$ 86,582,501	\$ 2,172,781

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GENERAL FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 86,782,284	\$ 87,301,435	\$ 519,151
Expenditures	\$(88,755,282)	\$(86,582,501)	\$ 2,172,781
Transfer OUT	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ (1,972,998)	\$ 718,934	\$ 2,691,932
Beginning Fund Balance	\$ 6,665,000	\$ 7,276,347	\$ 611,347
Ending Fund Balance	\$ 4,692,002	\$ 7,995,281	\$ 3,303,279
Restricted/Assigned	\$ 692,118	\$ 3,784,602	\$ 3,092,484
Unrestricted/Unassigned	\$ 3,999,884	\$ 4,210,679	\$ 210,795
<i>Unrestricted/Unassigned % of Budgeted Expenditures</i>	4.51%	4.86%	

Board Goal Range 4.0 – 6.0%

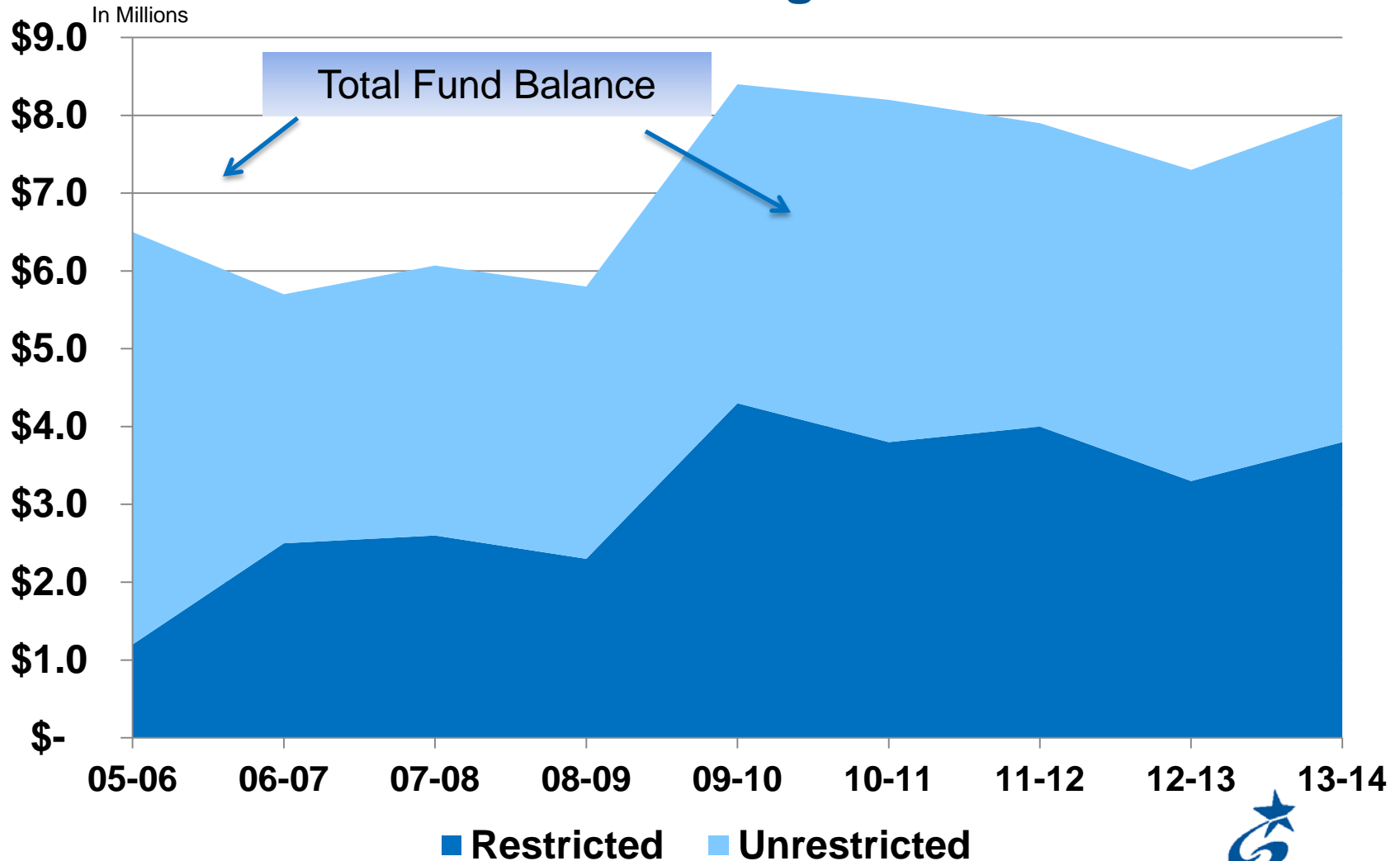
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GENERAL FUND – Components of Ending Fund Balance

COMPONENTS	BUDGET	ACTUAL	VARIANCE
Restricted Carryover Revenues	-	\$ 145,279	\$ 145,279
Non-Spendable for Inventories	\$ 600,000	\$ 550,366	\$ (49,634)
Restricted for Self-Insurance	\$ 92,118	-	\$ (92,118)
Restricted for Uninsured Risks	-	\$ 92,118	\$ 92,118
Assigned to Contingencies	-	\$ 675,000	\$ 675,000
Assigned to Other Purposes	-	\$ 2,321,839	\$ 2,321,839
Sub-total Restricted/Reserved	\$ 692,118	\$ 3,784,602	\$ 3,092,484
Unassigned/Unrestricted	\$ 3,999,884	\$ 4,210,679	\$ 210,795
Total Ending Fund Balance	\$ 4,692,002	\$ 7,995,281	\$ 3,303,279

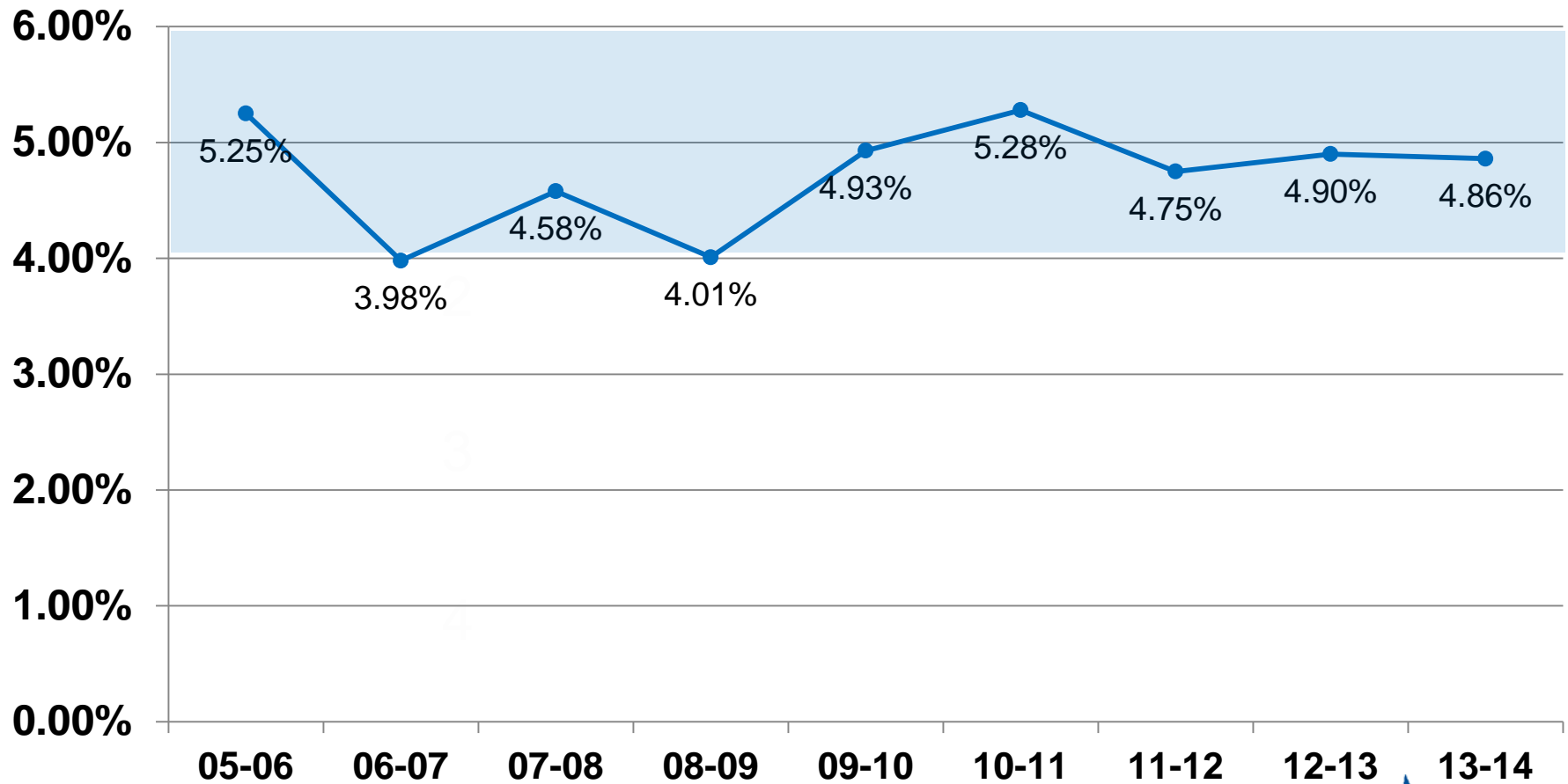
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GENERAL FUND – Ending Fund Balances

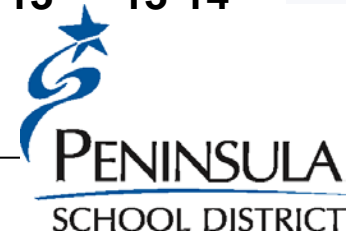


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GENERAL FUND – Unrestricted Fund Balances



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
- Investment Earnings

Expenditures:

- Property Evaluation & Legal work – Unassigned Funds
- Purchase of Harbor Hill Property– Impact Fees/Unassigned

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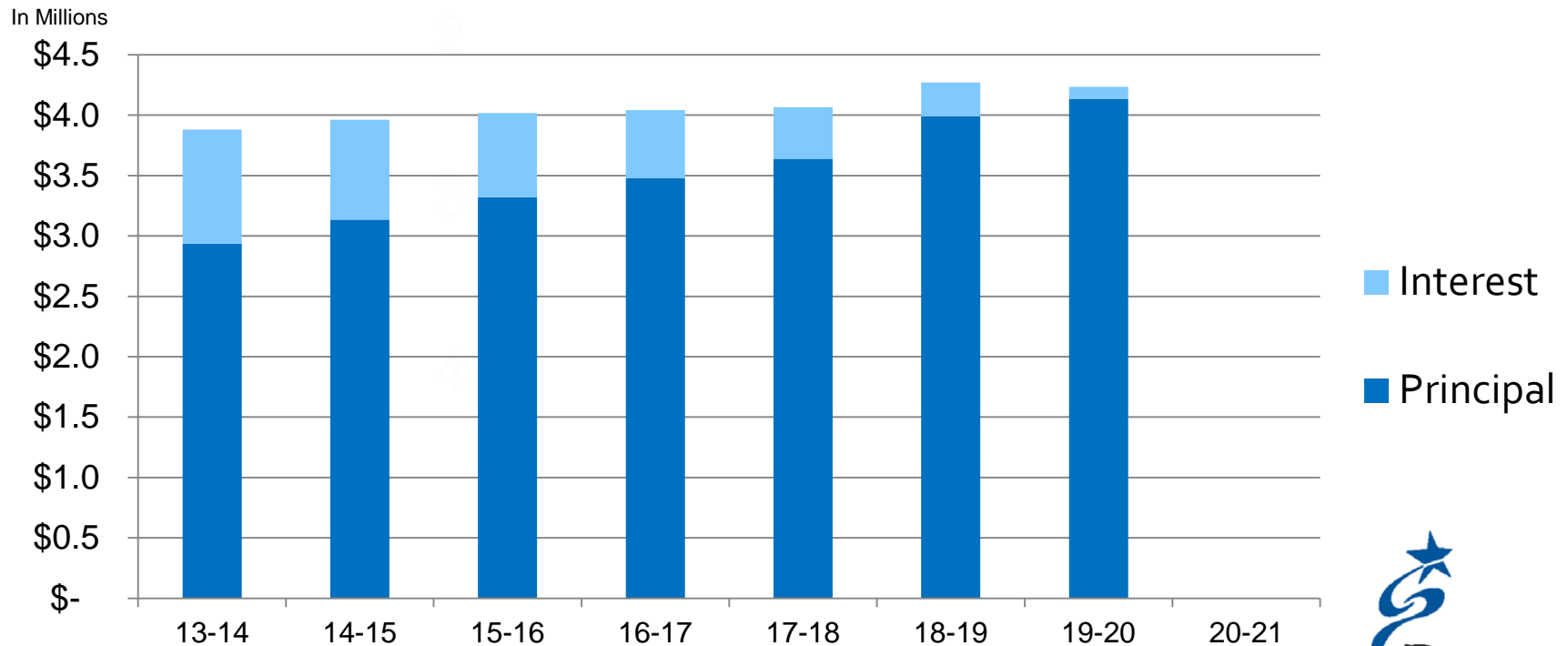
CAPITAL PROJECTS FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 841,035	\$ 761,112	\$ (79,923)
Expenditures	\$(6,600,000)	\$(4,470,310)	\$ 2,129,690
Net Increase/(Decrease) to Fund Balance	\$(5,758,965)	\$(3,709,198)	\$ 2,049,767
Beginning Fund Balance	\$ 7,050,491	\$ 7,264,357	\$ 213,866
Ending Fund Balance	\$ 1,291,526	\$ 3,555,159	\$ 2,263,633
Reserve—Bond Proceeds	\$ 0	\$ 0	\$ 0
Reserve—State Match	\$ 0	\$ 0	\$ 0
Reserve—Pierce Co Impact Fees	\$ 928,317	\$ 716,125	\$ (212,192)
Reserve—Gig Harbor City Impact Fees	\$ 206,094	\$ 651,171	\$ 445,077
Assigned to Fund Purpose	\$ 157,115	\$ 2,187,863	\$ 2,030,748

◆ 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	\$ 3,887,105	\$ 4,017,192	\$ 130,087
Other Financing Sources	-	-	-
Expenditures	\$ 3,889,375	\$ 3,880,279	\$ 9,096
Other Financing Uses	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ (2,270)	\$ 136,913	\$ 139,183
Beginning Fund Balance	\$ 2,432,309	\$ 2,424,967	\$ (7,342)
Ending Fund Balance	\$ 2,430,039	\$ 2,561,880	\$ 131,841

Revenues – Taxes levied to cover debt payments for fiscal year; interest earnings

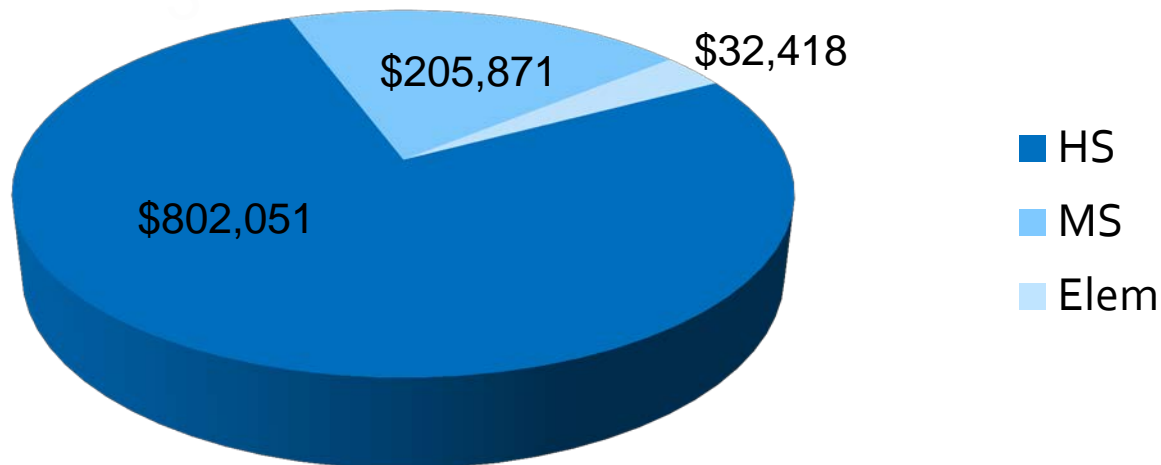
Other Financing Sources/Uses – (none for 2013-14)

Expenditures – Principal & Interest Debt Payments, annual transfer fees for debt payments.

◆ Associated Student Body Fund

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

Expenditures By School Group



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ASSOCIATED STUDENT BODY FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 1,762,978	\$ 1,177,722	\$ (585,256)
Expenditures	\$(1,848,661)	\$(1,040,340)	\$ 808,321
Net Increase/(Decrease) To Fund Balance	\$ (85,683)	\$ 137,382	\$ 223,065
Beginning Fund Balance	\$ 571,195	\$ 494,613	\$ (76,582)
Ending Fund Balance	\$ 485,512	\$ 631,995	\$ 146,483

ASB Group Percentages of Expenditures:

- High Schools (3) Budget 66.7% Actual 77.1%
- Middle Schools (4) Budget 27.7% Actual 19.8%
- Elementary Schools (4) Budget 1.6% Actual 3.1%
- Contingency Budget 4.0%

◆ Transportation Vehicle Fund

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



Current Bus Fleet:

60 Large Buses

28 Small Buses

88 Total Buses

TRANSPORTATION VEHICLE FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 710,373	\$ 704,494	\$ (5,879)
Expenditures	\$(812,874)	\$(589,887)	\$ 222,987
Transfer IN from General Fund	-	-	-
Sale of Surplus Buses	-	\$ 34,430	\$ 34,430
Net Increase/(Decrease) To Fund Balance	\$ (102,501)	\$ 149,037	\$ 251,538
Beginning Fund Balance	\$ 750,172	\$ 755,440	\$ 5,268
Ending Fund Balance	\$ 647,671	\$ 904,477	\$ 256,806

Transportation Vehicle Fund – Actual Expenditures:

- Purchased 2 Large buses @ \$139,110 per bus
- Purchased 1 Large bus @ \$143,915
- Purchased 2 Small buses @ \$ 83,877 per bus