

# Peninsula School District 2014 - 2015

## F196 Year-End Financials – All Funds

Presented to the School Board – January 7, 2016



## ◆ 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 (AAFTE)– Budget 8,501      Actual 8,482
- Staff Mix –                      Budget 1.615      Actual 1.622

# 2014-2015 Revenues – By Type

## GENERAL FUND – Actual to Budget Variances

REVENUES	BUDGET	ACTUAL	VARIANCE
Local Taxes	\$21,475,435	\$22,194,611	\$ 719,176
Local Non-Support: Tuition, Fees for Goods or Services, Donations, Rentals, E-rate	\$ 3,019,401	\$ 3,569,618	\$ 550,217
State: Apportionment, LAP, Highly Capable, Transportation-Operations, Special Education, Transitional Bilingual	\$60,803,343	\$61,090,679	\$ 287,336
Federal: Title I, Indian Education, IDEA Special Ed, Safety Net, Title II, National School Lunch/Breakfast Programs	\$ 3,918,393	\$ 3,982,522	\$ 64,129
Other: Budgeted contingency, Revenues from other Districts, Pierce County and PSESD Grants	\$ 827,125	\$ 76,241	\$(750,884)
<b>TOTAL REVENUES</b>	<b>\$90,043,697</b>	<b>\$90,913,671</b>	<b>\$ 869,974</b>

# 2014-2015 Expenditures – By Object

## GENERAL FUND – Actual to Budget Variances

EXPENDITURES	BUDGET	ACTUAL	VARIANCE
Certificated Salaries	\$ 39,910,658	\$ 39,205,775	\$ 704,883
Classified Salaries	\$ 13,003,056	\$ 13,255,424	\$ (252,368)
Employee Benefits	\$ 18,942,792	\$ 18,242,672	\$ 700,120
Supplies & Materials	\$ 7,114,387	\$ 6,604,992	\$ 509,395
Purchased Services: Utilities, contracted services	\$ 11,866,230	\$ 11,861,189	\$ 5,041
Travel: Itinerant mileage, conference expense reimbursements	\$ 90,949	\$ 147,689	\$ (56,740)
Capital Outlay	\$ 273,000	\$ 122,526	\$ 150,474
<b>TOTAL EXPENDITURES</b>	<b>\$ 91,201,072</b>	<b>\$ 89,440,267</b>	<b>\$ 1,760,805</b>

# 2014-2015 Year-End Financials F196

## GENERAL FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 90,043,697	\$ 90,913,671	\$ 869,974
Expenditures	\$(91,201,072)	\$(89,440,267)	\$ 1,760,805
Transfer OUT	-	-	-
Net Increase/(Decrease) to Fund Balance	<b>\$ (1,157,375)</b>	\$ 1,473,404	\$ 2,630,779
Beginning Fund Balance	\$ 8,360,000	\$ 7,995,281	\$ (364,719)
<b>Ending Fund Balance</b>	<b>\$ 7,202,625</b>	<b>\$ 9,468,685</b>	<b>\$ 2,266,060</b>
Restricted/Assigned	\$ 2,307,741	\$ 4,751,956	\$ 2,444,215
Unassigned	\$ 4,894,884	\$ 4,716,729	<b>\$ (178,155)</b>
<i>Unassigned % of Budgeted Expenditures</i>	5.37%	5.27%	

**Board Goal Range 4.0 – 6.0%**

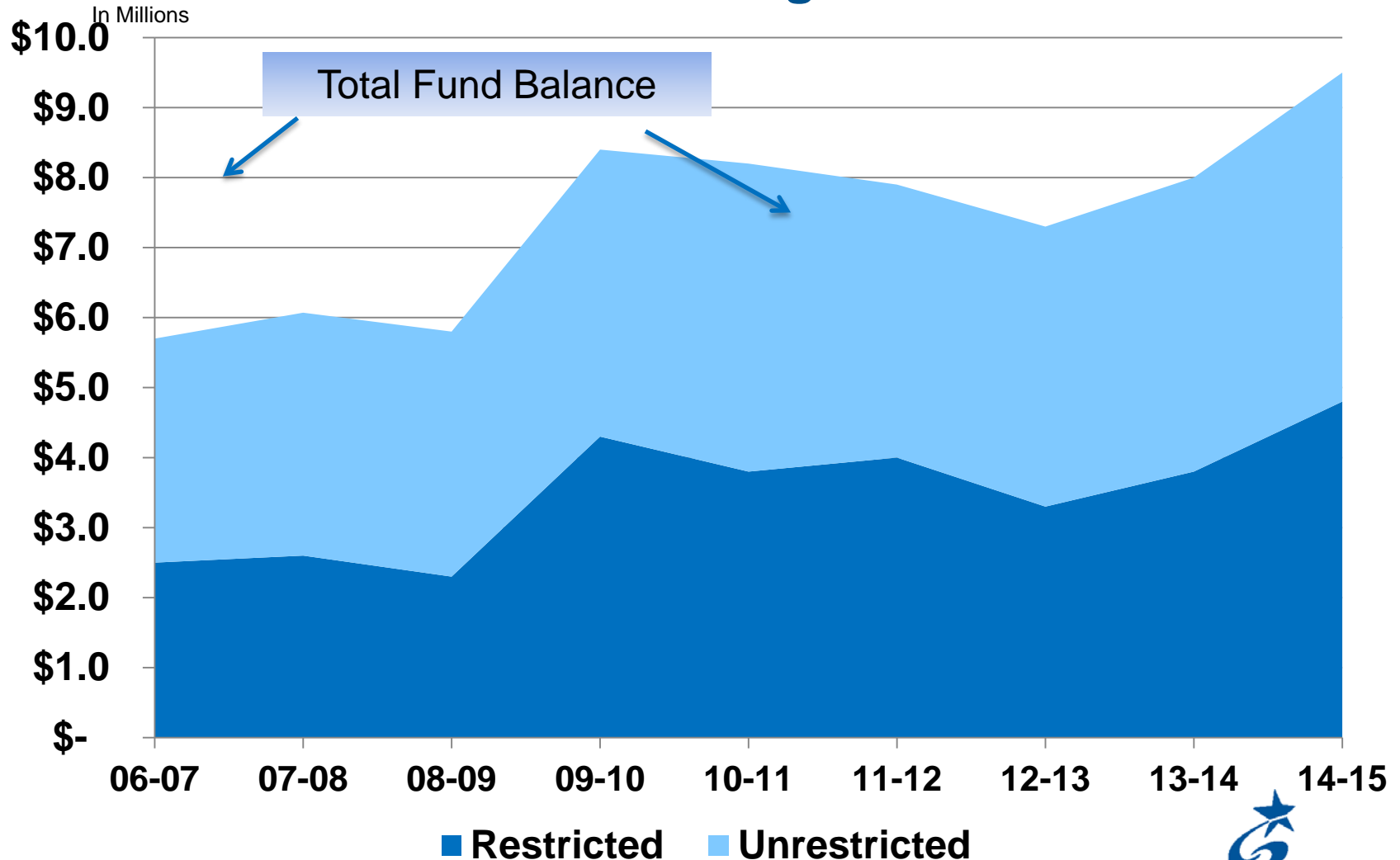
# 2014-2015 Year-End Financials F196

## GENERAL FUND – Components of Ending Fund Balance

COMPONENTS	BUDGET	ACTUAL	VARIANCE
Restricted Carryover Revenues	-	\$ 200,108	\$ 200,108
Non-Spendable for Inventories	\$ 600,000	\$ 192,113	\$ (407,887)
Restricted for Self-Insurance	-	-	-
Restricted for Uninsured Risks	\$ 92,118	\$ 92,118	-
Assigned to Contingencies	\$ 1,615,623	\$ 1,991,605	\$ 375,982
Assigned to Other Purposes	-	\$ 2,276,012	\$ 2,276,012
<b>Sub-total Restricted/ Committed/Assigned</b>	<b>\$ 2,307,741</b>	<b>\$ 4,751,956</b>	<b>\$ 2,444,215</b>
<b>Unassigned</b>	<b>\$ 4,894,884</b>	<b>\$ 4,716,729</b>	<b>\$ (178,155)</b>
<b>Total Ending Fund Balance</b>	<b>\$ 7,202,625</b>	<b>\$ 9,468,685</b>	<b>\$ 2,266,060</b>

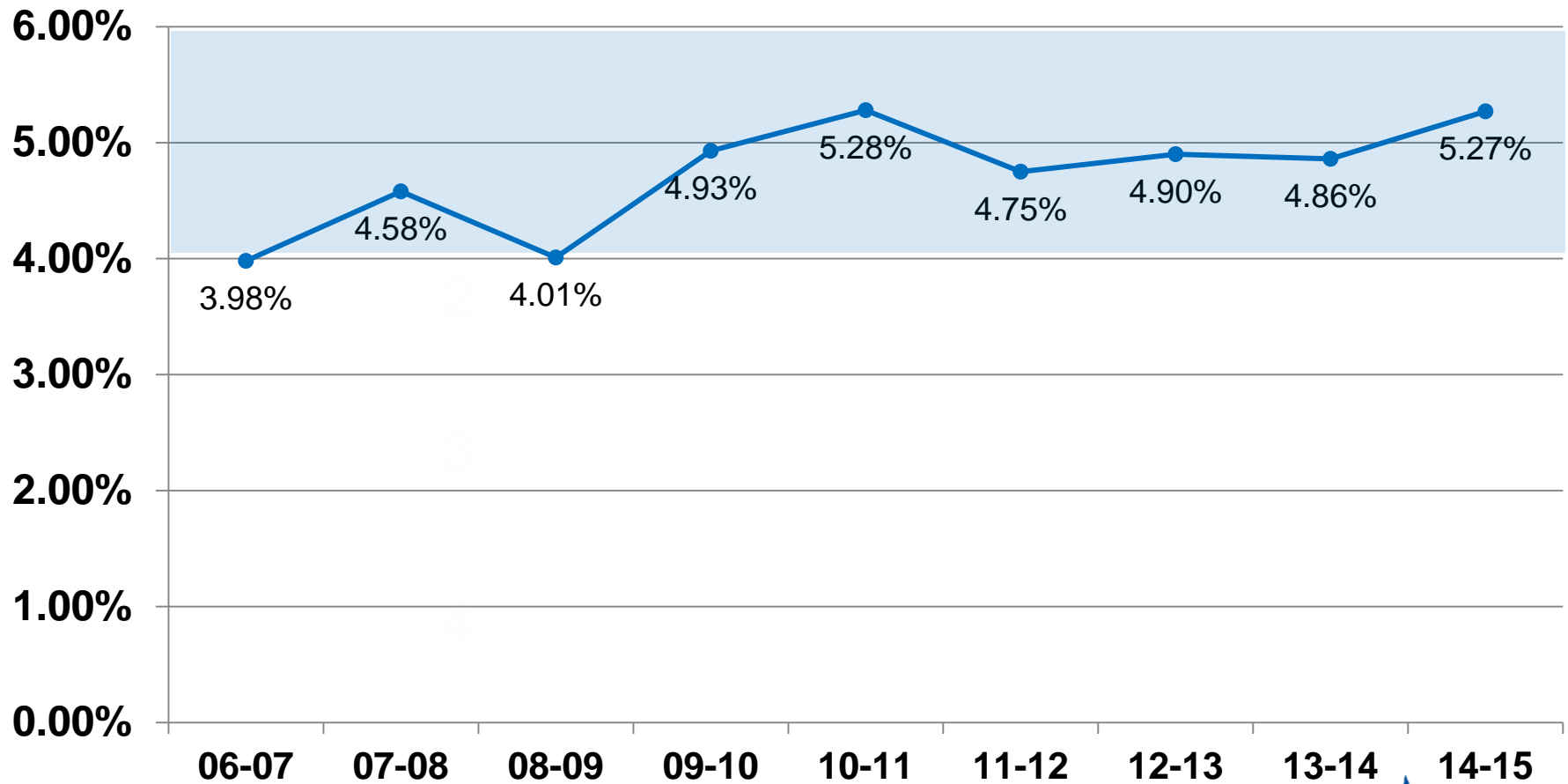
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## GENERAL FUND – Ending Fund Balances



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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:

- Arbitrage Compliance Review

# 2014-2015 Year-End Financials F196

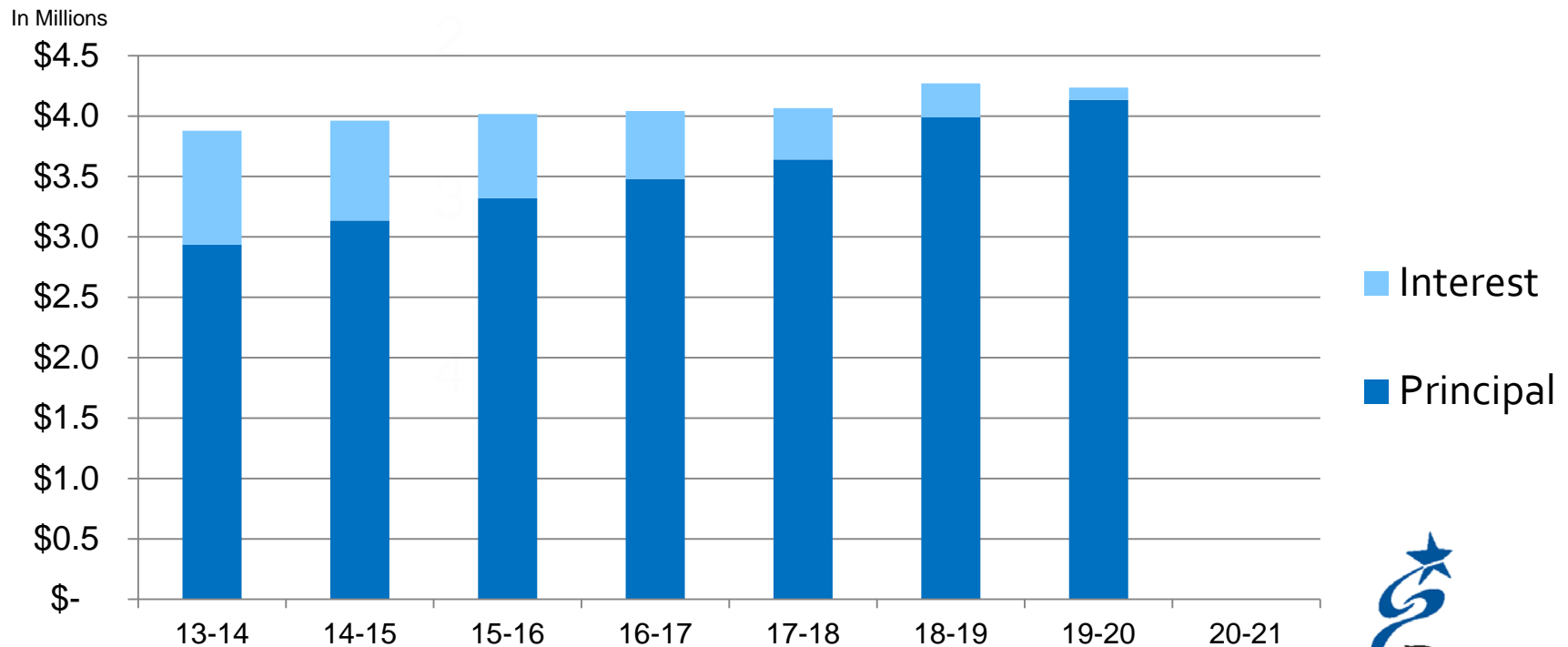
## CAPITAL PROJECTS FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 554,500	\$ 700,767	\$ 146,267
Expenditures	\$ (750,000)	\$ (500)	\$ 749,500
Net Increase/(Decrease) to Fund Balance	\$ (195,500)	\$ 700,267	\$ 895,767
Beginning Fund Balance	\$ 3,051,497	\$ 3,555,159	\$ 503,662
<b>Ending Fund Balance</b>	<b>\$ 2,885,997</b>	<b>\$ 4,255,426</b>	<b>\$ 1,399,429</b>
Reserve–Bond Proceeds	\$ 0	\$ 0	\$ 0
Reserve–State Match	\$ 0	\$ 0	\$ 0
Reserve–Pierce Co Impact Fees	\$ 786,783	\$ 1,199,543	\$ 412,760
Reserve–Gig Harbor City Impact Fees	\$ 324,221	\$ 866,434	\$ 542,213
Assigned to Fund Purpose	\$ 1,744,993	\$ 2,189,449	\$ 444,456

## ◆ 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	\$ 3,977,562	\$ 4,101,730	\$ 124,168
Other Financing Sources	-	-	-
Expenditures	\$ 3,971,650	\$ 3,961,704	\$ 9,946
Other Financing Uses	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ 5,912	\$ 140,027	\$ 134,115
Beginning Fund Balance	\$ 2,637,793	\$ 2,561,880	\$ (75,913)
<b>Ending Fund Balance</b>	<b>\$ 2,643,705</b>	<b>\$ 2,701,907</b>	<b>\$ 58,202</b>

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

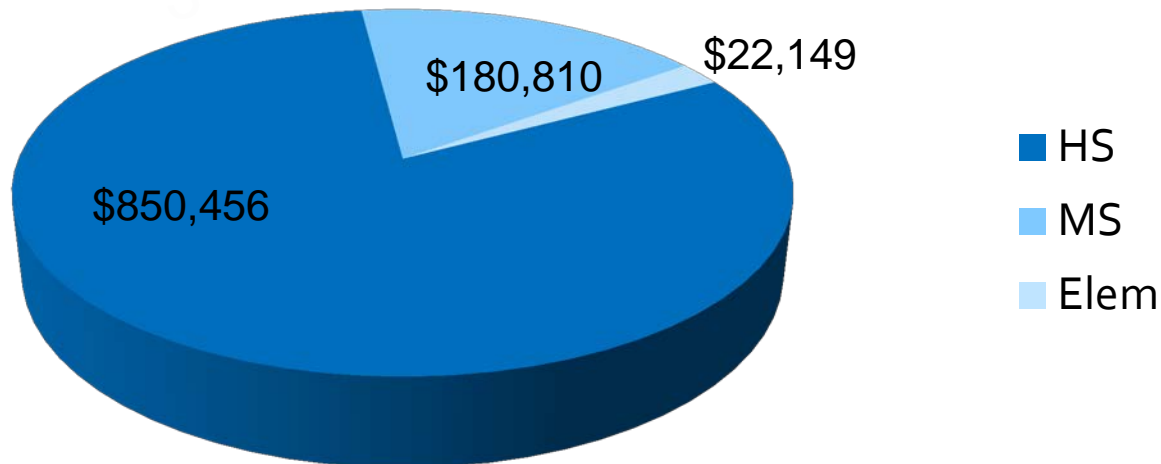
**Other Financing Sources/Uses** – (none for 2014-15)

**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



# 2014-2015 Year-End Financials F196

## ASSOCIATED STUDENT BODY FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 1,840,825	\$ 1,043,005	\$ (797,820)
Expenditures	\$(1,843,550)	\$(1,053,415)	\$ 790,135
Net Increase/(Decrease) To Fund Balance	\$ ( 2,725)	\$ (10,410)	\$ (7,685)
Beginning Fund Balance	\$ 355,341	\$ 631,995	\$ 276,654
<b>Ending Fund Balance</b>	<b>\$ 352,616</b>	<b>\$ 621,585</b>	<b>\$ 268,969</b>

### ASB Group Percentages of Expenditures:

- High Schools (3)      Budget 67.2%    Actual 80.7%
- Middle Schools (4)    Budget 26.4%    Actual 17.2%
- Elementary Schools (4) Budget 1.0%    Actual 2.1%
- Contingency            Budget 5.4%

## ◆ 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

# 2014-2015 Year-End Financials F196

## TRANSPORTATION VEHICLE FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 705,425	\$ 715,173	\$ 9,748
Expenditures	\$(854,000)	\$ (686,364)	\$ 167,636
Transfer IN from General Fund	-	-	-
Sale of Surplus Buses	-	\$ 28,716	\$ 28,716
Net Increase/(Decrease) To Fund Balance	\$ (148,575)	\$ 57,525	\$ 206,100
Beginning Fund Balance	\$ 893,713	\$ 904,477	\$ 10,764
<b>Ending Fund Balance</b>	<b>\$ 745,138</b>	<b>\$ 962,002</b>	<b>\$ 216,864</b>

### Transportation Vehicle Fund – Actual Expenditures:

- Purchased 2 Large buses @ \$140,664 per bus
- Purchased 1 Large bus @ \$149,537
- Purchased 3 Small buses @ \$ 85,166 per bus