

# Peninsula School District 2015 - 2016

## F196 Year-End Financials – All Funds

Presented to the School Board – January 12, 2017



## ◆ 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 8,353      Actual 8,518
- Staff Mix –                      Budget 1.615      Actual 1.607

# 2015-2016 Revenues – By Type

## GENERAL FUND – Actual to Budget Variances

REVENUES	BUDGET	ACTUAL	VARIANCE
Local Taxes	\$22,742,732	\$23,048,210	\$ 305,478
Local Non-Support: Tuition, Fees for Goods or Services, Donations, Rentals, E-rate	\$ 2,984,912	\$ 3,228,895	\$ 243,983
State: Apportionment, LAP, Highly Capable, Transportation-Operations, Special Education, Transitional Bilingual	\$66,090,028	\$67,558,620	\$1,468,593
Federal: Title I, Indian Education, IDEA Special Ed, Safety Net, Title II, National School Lunch/Breakfast Programs	\$ 4,002,476	\$ 4,193,525	\$ 191,059
Other: Budgeted contingency, Revenues from other Districts, Pierce County and PSESD Grants	\$ 823,700	\$ 120,665	\$(703,035)
<b>TOTAL REVENUES</b>	<b>\$96,643,848</b>	<b>\$98,149,916</b>	<b>\$1,506,068</b>

# 2015-2016 Expenditures – By Object

## GENERAL FUND – Actual to Budget Variances

EXPENDITURES	BUDGET	ACTUAL	VARIANCE
Certificated Salaries	\$ 41,554,195	\$ 41,427,483	\$ 126,712
Classified Salaries	\$ 14,011,241	\$ 14,250,668	\$ (239,427)
Employee Benefits	\$ 20,955,746	\$ 20,543,204	\$ 412,542
Supplies & Materials	\$ 8,963,590	\$ 5,868,187	\$ 3,095,403
Purchased Services: Utilities, contracted services	\$ 13,529,549	\$ 14,407,882	\$ (878,403)
Travel: Itinerant mileage, conference expense reimbursements	\$ 105,017	\$ 197,898	\$ (92,881)
Capital Outlay	\$ 279,000	\$ 353,524	\$ (74,524)
<b>TOTAL EXPENDITURES</b>	<b>\$ 99,398,338</b>	<b>\$ 97,048,846</b>	<b>\$ 2,349,492</b>

# 2015-2016 Year-End Financials F196

## GENERAL FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 96,643,848	98,149,916	\$ 1,506,068
Expenditures	\$(99,398,338)	\$(97,048,846)	\$ 2,349,492
Transfer OUT	-	-	-
Net Increase/(Decrease) to Fund Balance	<b>\$ (2,754,490)</b>	\$ 1,101,070	\$ 3,855,560
Beginning Fund Balance	\$ 9,613,309	\$ 9,468,685	<b>\$ (144,624)</b>
<b>Ending Fund Balance</b>	<b>\$ 6,858,819</b>	<b>\$ 10,569,755</b>	<b>\$ 3,710,936</b>
Restricted/Assigned	\$ 1,692,118	\$ 5,518,225	\$ 3,826,107
Unassigned	\$ 5,166,701	\$ 5,051,530	<b>\$ (115,171)</b>
<i>Unassigned % of Budgeted Expenditures</i>	5.20%	5.21%	

**Board Goal Range 4.0 – 6.0%**

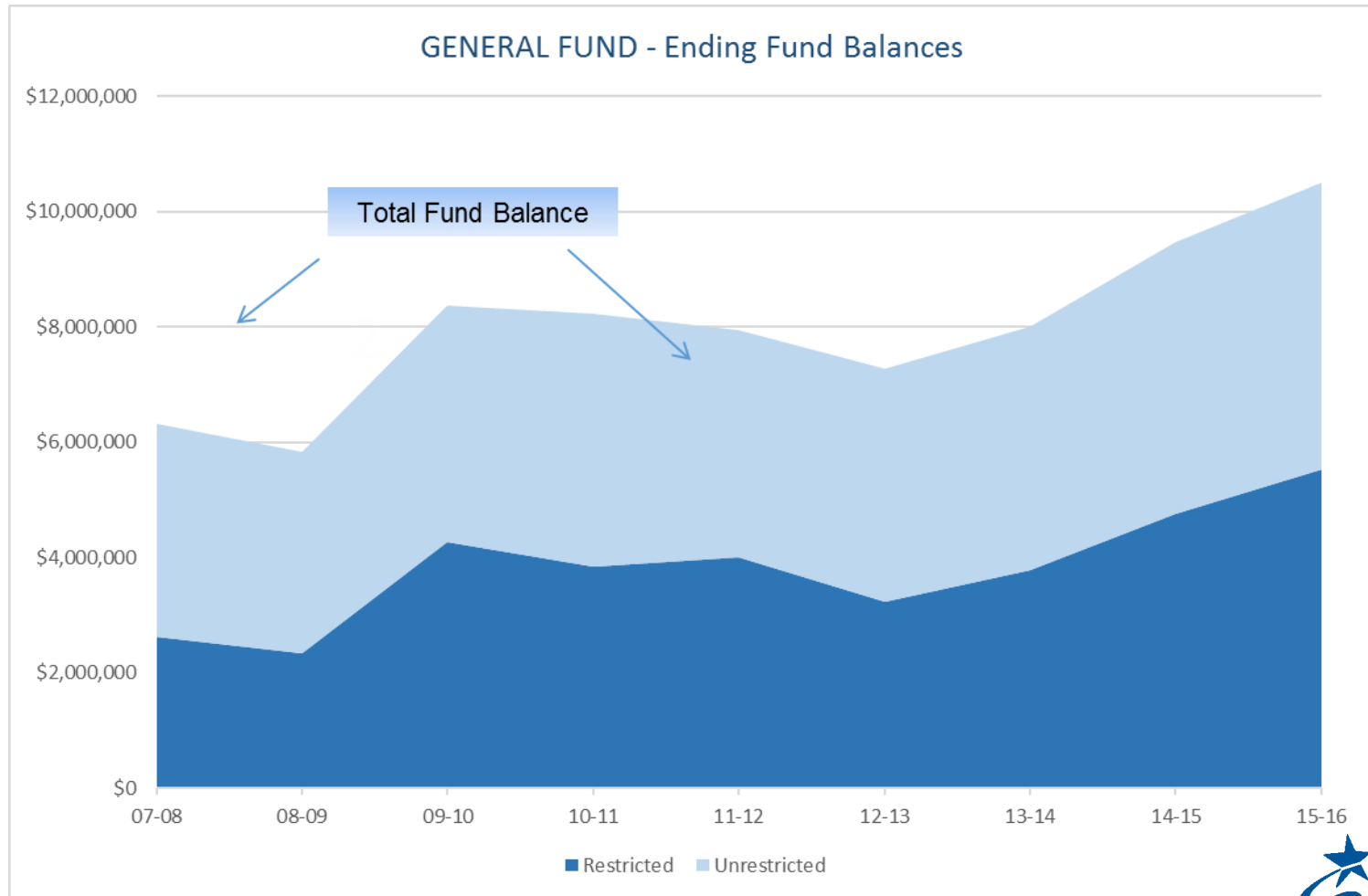
# 2015-2016 Year-End Financials F196

## GENERAL FUND – Components of Ending Fund Balance

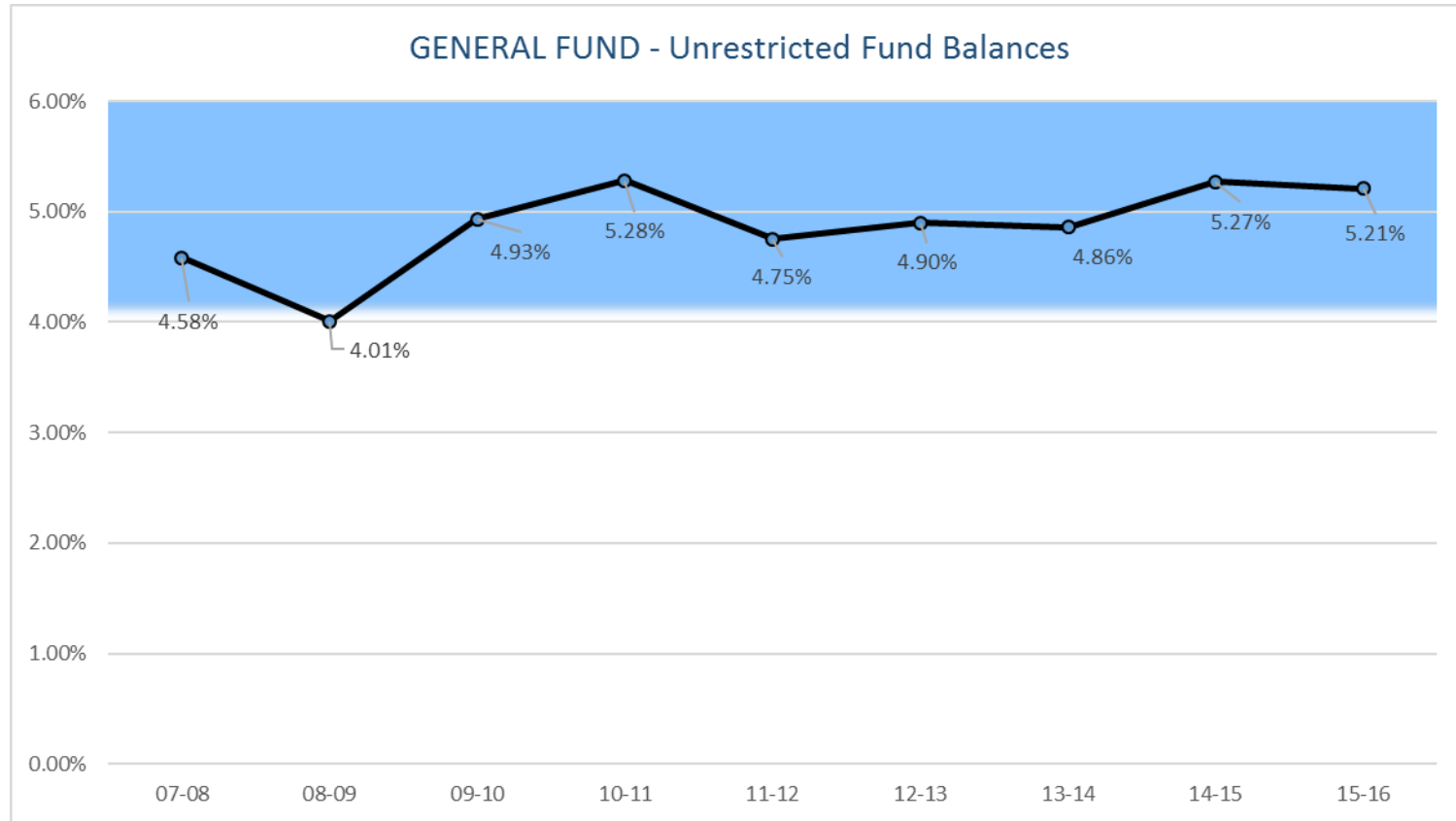
COMPONENTS	BUDGET	ACTUAL	VARIANCE
Restricted Carryover Revenues	-	\$ 235,590	\$ 223,590
Non-Spendable for Inventories	\$ 600,000	\$ 1,170,358	\$ 570,358
Restricted for Self-Insurance	-	-	-
Restricted for Uninsured Risks	\$ 92,118	\$ 50,000	\$ (42,118)
Assigned to Contingencies	\$ 1,000,000	\$ 1,000,000	-
Assigned to Other Purposes	-	\$ 3,062,277	\$ 3,062,277
<b>Sub-total Restricted/ Committed/Assigned</b>	<b>\$ 1,692,118</b>	<b>\$ 5,518,225</b>	<b>\$ 3,826,107</b>
<b>Unassigned</b>	<b>\$ 5,166,701</b>	<b>\$ 5,051,530</b>	<b>\$ (115,171)</b>
<b>Total Ending Fund Balance</b>	<b>\$ 6,858,819</b>	<b>\$ 10,569,755</b>	<b>\$ 3,710,936</b>

# 2015-2016 Year-End Financials F196

## GENERAL FUND – Ending Fund Balances



# 2015-2016 Year-End Financials F196



**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

# 2015-2016 Year-End Financials F196

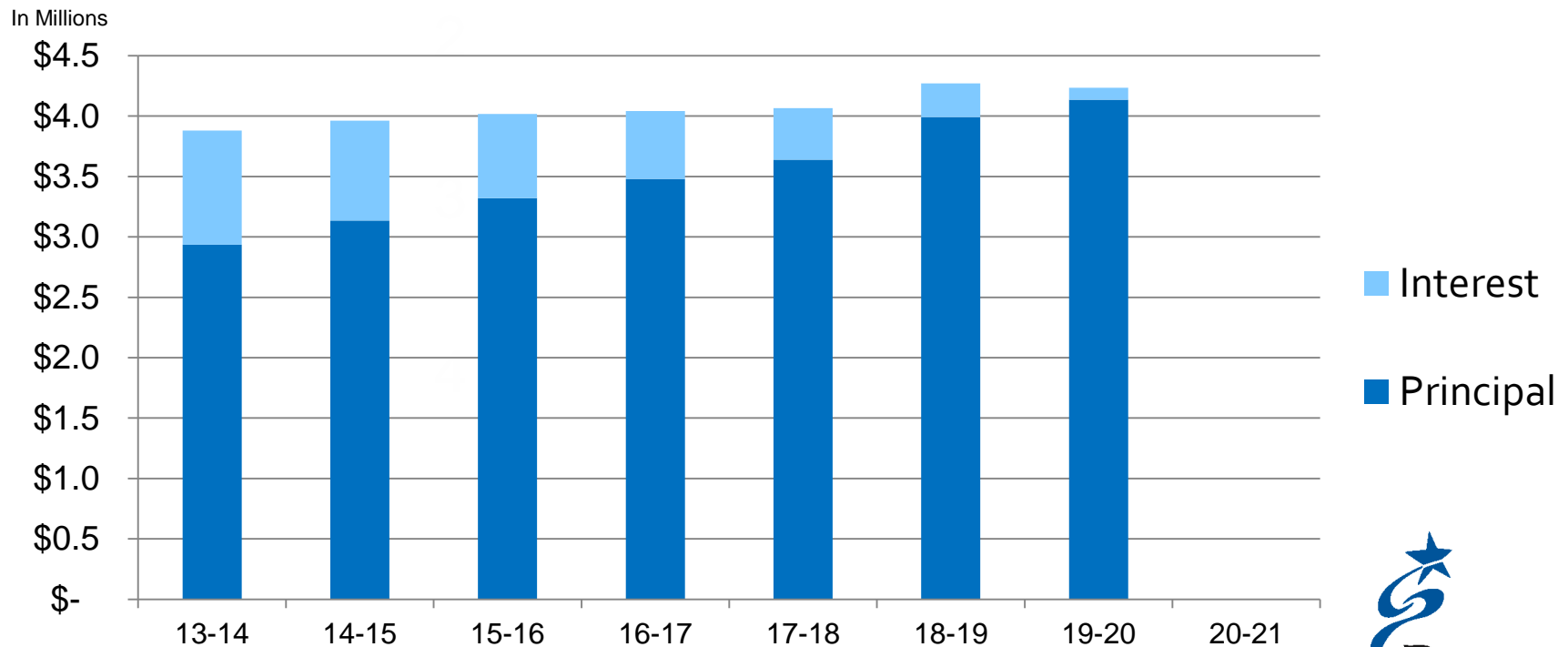
## CAPITAL PROJECTS FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 836,000	\$ 1,137,742	\$ 301,742
Expenditures	\$ (750,000)	\$ -	\$ 750,000
Net Increase/(Decrease) to Fund Balance	\$ 86,000	\$ 1,137,742	\$ 1,051,742
Beginning Fund Balance	\$ 4,193,590	\$ 4,255,426	\$ 61,836
<b>Ending Fund Balance</b>	<b>\$ 4,279,590</b>	<b>\$ 5,393,168</b>	<b>\$ 1,399,429</b>
Reserve–Bond Proceeds	\$ 0	\$ 0	\$ 0
Reserve–State Match	\$ 0	\$ 0	\$ 0
Reserve–Pierce Co Impact Fees	\$ 1,639,329	\$ 1,720,966	\$ 81,637
Reserve–Gig Harbor City Impact Fees	\$ 695,697	\$ 1,476,858	\$ 781,161
Assigned to Fund Purpose	\$ 1,944,564	\$ 2,195,344	\$ 250,780

## ◆ DEBT SERVICE FUND

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

### Debt Service Annual Payments



# 2015-2016 Year-End Financials F196

## DEBT SERVICE FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$ 4,060,442	\$ 4,106,740	\$ 46,298
Other Financing Sources	-	-	-
Expenditures	\$ 4,027,800	\$ 4,018,650	\$ 9,150
Other Financing Uses	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ 32,642	\$ 88,090	\$ 55,448
Beginning Fund Balance	\$ 2,696,917	\$ 2,701,907	\$ 4,990
<b>Ending Fund Balance</b>	<b>\$ 2,729,559</b>	<b>\$ 2,789,997</b>	<b>\$ 60,438</b>

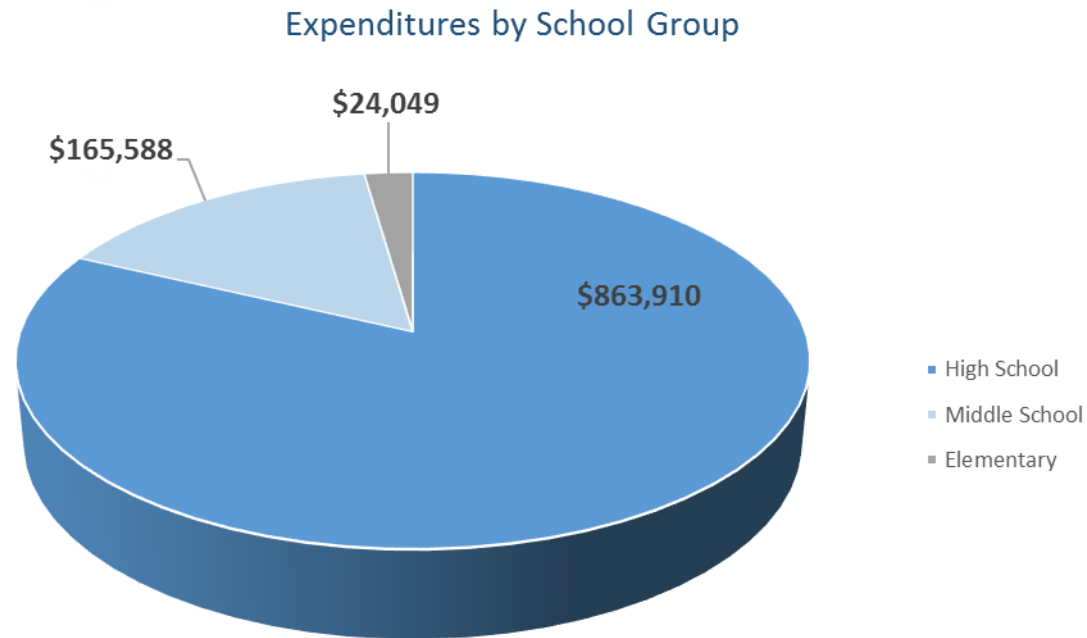
**Revenues** – Taxes levied to cover debt payments for fiscal year; interest earnings

**Other Financing Sources/Uses** – (none for 2015-16)

**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.



# 2015-2016 Year-End Financials F196

## ASSOCIATED STUDENT BODY FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 1,838,720	\$ 1,142,406	\$ (696,314)
Expenditures	\$(1,827,862)	\$(1,053,547)	\$ 774,315
Net Increase/(Decrease) To Fund Balance	\$ 10,858	\$ 88,859	\$ 78,001
Beginning Fund Balance	\$ 460,462	\$ 621,585	\$ 161,123
<b>Ending Fund Balance</b>	<b>\$ 471,320</b>	<b>\$ 710,444</b>	<b>\$ 239,124</b>

### ASB Group Percentages of Expenditures:

- |                          |              |              |
|--------------------------|--------------|--------------|
| • High Schools (3)       | Budget 68.4% | Actual 82.0% |
| • Middle Schools (4)     | Budget 25.0% | Actual 15.7% |
| • Elementary Schools (4) | Budget 1.1%  | Actual 2.3%  |
| • Contingency            | Budget 5.5%  |              |

## ◆ TRANSPORTATION VEHICLE FUND

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



### Current Bus Fleet:

60 Large Buses

29 Small Buses

89 Total Buses

# 2015-2016 Year-End Financials F196

## TRANSPORTATION VEHICLE FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 675,686	\$ 674,735	\$ (951)
Expenditures	\$(570,000)	\$ (256,853)	\$ 313,147
Transfer IN from General Fund	-	-	-
Sale of Surplus Buses	-	\$ 10	\$ 10
Net Increase/(Decrease) To Fund Balance	\$ 105,686	\$ 417,902	\$ 312,216
Beginning Fund Balance	\$ 933,316	\$ 962,002	\$ 28,686
<b>Ending Fund Balance</b>	<b>\$1,039,002</b>	<b>\$1,379,904</b>	<b>\$ 340,902</b>

### Transportation Vehicle Fund – Actual Expenditures:

- Purchased 3 Small buses @ \$ 85,618 per bus