

Peninsula School District 2016 - 2017

F196 Year-End Financials – All Funds

Presented to the School Board – December 14, 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 8,554 Actual 8,840
- Staff Mix – Budget 1.595 Actual 1.592

2016-2017 Revenues – By Type

GENERAL FUND – Actual to Budget Variances

REVENUES	BUDGET	ACTUAL	VARIANCE
Local Taxes	\$23,107,745	\$23,559,656	\$ 451,911
Local Non-Support: Tuition, Fees for Goods or Services, Donations, Rentals, E-rate	\$ 3,048,545	\$ 3,336,151	\$ 287,606
State: Apportionment, LAP, Highly Capable, Transportation-Operations, Special Education, Transitional Bilingual	\$69,501,025	\$72,032,683	\$2,531,658
Federal: Title I, Indian Education, IDEA Special Ed, Safety Net, Title II, National School Lunch/Breakfast Programs	\$ 4,075,568	\$ 4,253,355	\$ 191,059
Other: Budgeted contingency, Revenues from other Districts, Pierce County and PSESD Grants	\$ 825,013	\$ 79,237	\$(745,776)
TOTAL REVENUES	\$100,557,896	\$103,261,082	\$2,703,186

2016-2017 Expenditures – By Object

GENERAL FUND – Actual to Budget Variances

EXPENDITURES	BUDGET	ACTUAL	VARIANCE
Certificated Salaries	\$ 44,439,197	\$ 44,585,653	\$ (146,456)
Classified Salaries	\$ 14,853,961	\$ 15,787,882	\$ (933,921)
Employee Benefits	\$ 22,221,284	\$ 21,945,735	\$ 275,549
Supplies & Materials	\$ 9,015,493	\$ 5,629,486	\$ 3,386,007
Purchased Services: Utilities, contracted services	\$ 13,812,174	\$ 13,842,910	\$ (30,736)
Travel: Itinerant mileage, conference expense reimbursements	\$ 192,852	\$ 300,853	\$ (108,001)
Capital Outlay	\$ 310,000	\$ 55,391	\$ 254,609
TOTAL EXPENDITURES	\$104,844,961	\$102,147,911	\$ 2,697,050

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GENERAL FUND

	BUDGET	ACTUAL	VARIANCE
Revenues	\$100,557,896	\$103,261,082	\$ 2,703,186
Expenditures	\$(104,844,961)	\$(102,147,911)	\$ 2,697,050
Transfer OUT	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ (4,287,065)	\$ 1,113,172	\$ 5,400,237
Beginning Fund Balance	\$ 10,442,679	\$ 10,569,755	\$ 127,076
Ending Fund Balance	\$ 6,155,614	\$ 11,682,926	\$ 5,527,312
Restricted/Assigned	\$ 1,692,118	\$ 6,844,753	\$ 5,152,635
Unassigned	\$ 4,463,496	\$ 4,838,173	\$ 374,677
<i>Unassigned % of Budgeted Expenditures</i>	4.26%	4.61%	

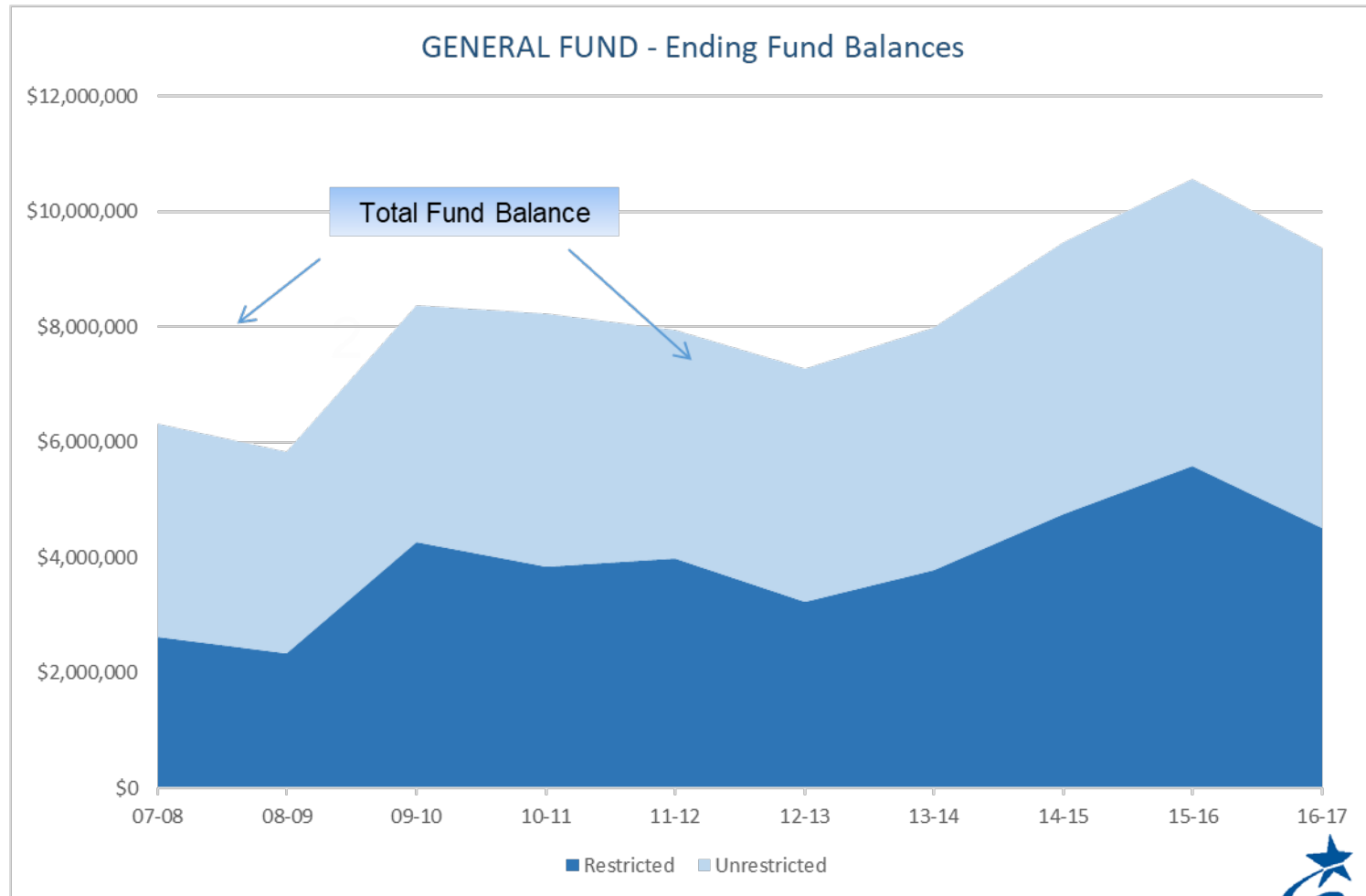
Board Goal Range 4.0 – 6.0%

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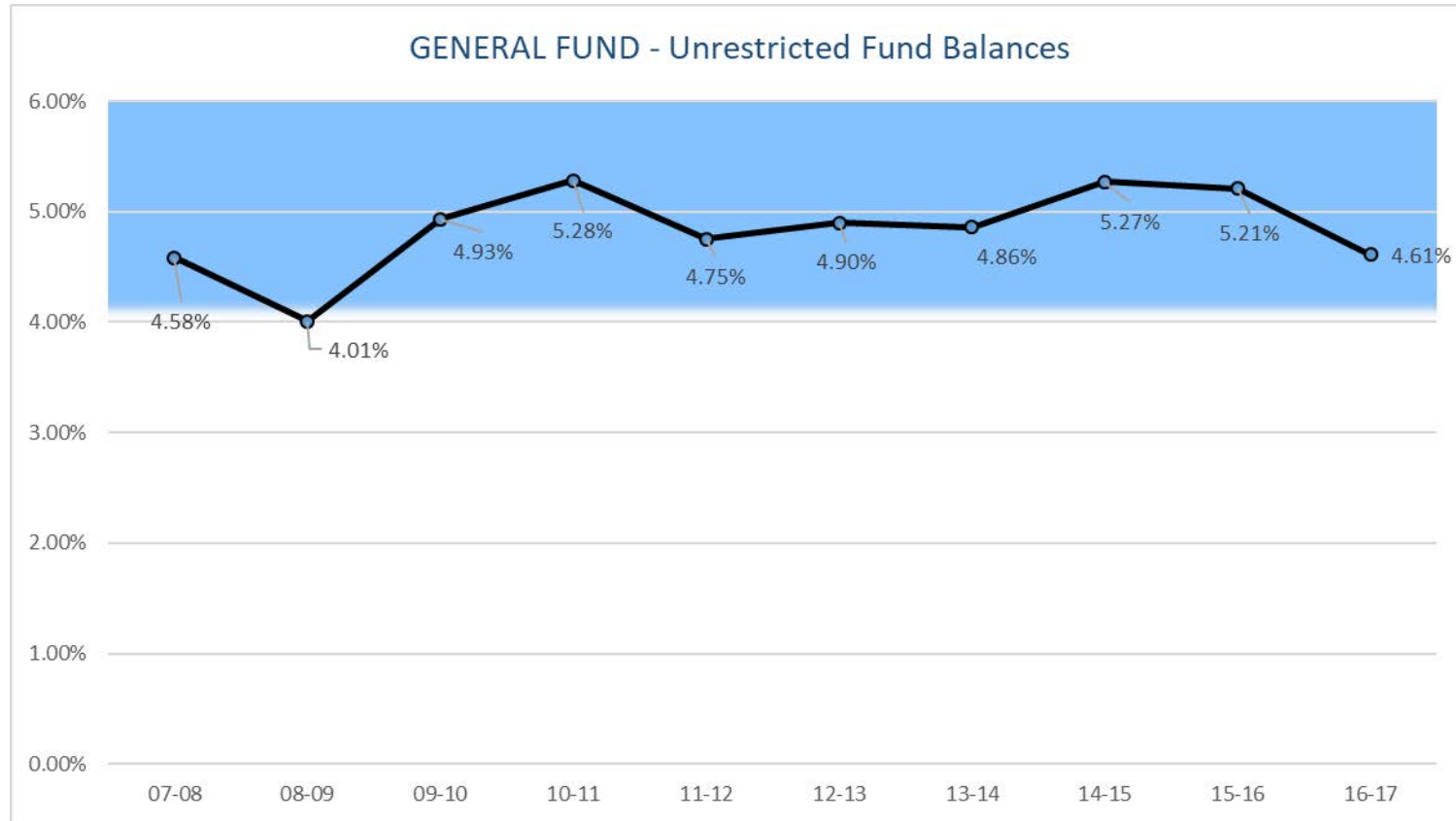
GENERAL FUND – Components of Ending Fund Balance

COMPONENTS	BUDGET	ACTUAL	VARIANCE
Restricted Carryover Revenues	-	\$ 202,964	\$ 202,964
Non-Spendable for Inventories	\$ 600,000	\$ 1,218,183	\$ 618,183
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	-	\$ 4,373,605	\$ 4,373,605
Sub-total Restricted/ Committed/Assigned	\$ 1,692,118	\$ 6,844,753	\$ 5,152,635
Unassigned	\$ 4,463,496	\$ 4,838,173	\$ 374,677
Total Ending Fund Balance	\$ 6,155,614	\$ 11,682,926	\$ 5,527,312

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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
- Portables at Voyager Elementary School
- Water Cistern Roof Project

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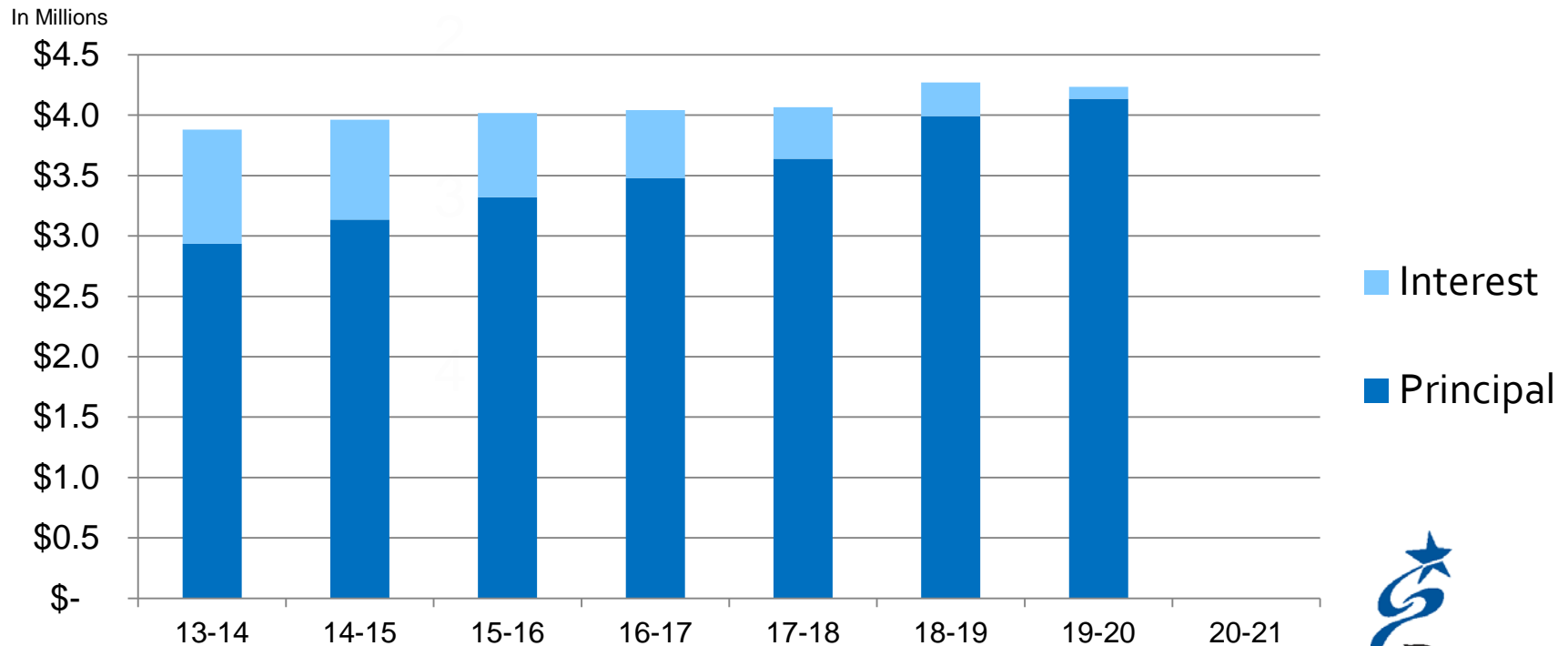
CAPITAL PROJECTS FUND

	BUDGET (revised per budget extension)	ACTUAL	VARIANCE
Revenues	\$ 1,175,431	\$ 1,386,444	\$ 211,013
Expenditures	\$ (1,750,000)	\$ (932,692)	\$ 817,308
Net Increase/(Decrease) to Fund Balance	\$ (574,569)	\$ 453,752	\$ 1,028,321
Beginning Fund Balance	\$ 5,393,168	\$ 5,393,168	\$ -0-
Ending Fund Balance	\$ 4,818,599	\$ 5,846,919	\$1,028,320
Reserve—Bond Proceeds	\$ 0	\$ 0	\$ 0
Reserve—State Match	\$ 0	\$ 0	\$ 0
Reserve—Pierce Co Impact Fees	\$ 1,498,086	\$ 2,006,873	\$ 507,787
Reserve—Gig Harbor City Impact Fees	\$ 2,115,169	\$ 2,236,377	\$ 121,208
Assigned to Fund Purpose	\$ 1,205,344	\$ 1,603,670	\$ 398,326

◆ 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	\$ 4,063,538	\$ 4,140,894	\$ 77,356
Other Financing Sources	-	-	-
Expenditures	\$ 4,052,050	\$ 4,042,350	\$ (9,700)
Other Financing Uses	-	-	-
Net Increase/(Decrease) to Fund Balance	\$ 11,488	\$ 98,544	\$ 87,056
Beginning Fund Balance	\$ 2,759,200	\$ 2,789,997	\$ 30,797
Ending Fund Balance	\$ 2,770,688	\$ 2,888,541	\$ 117,853

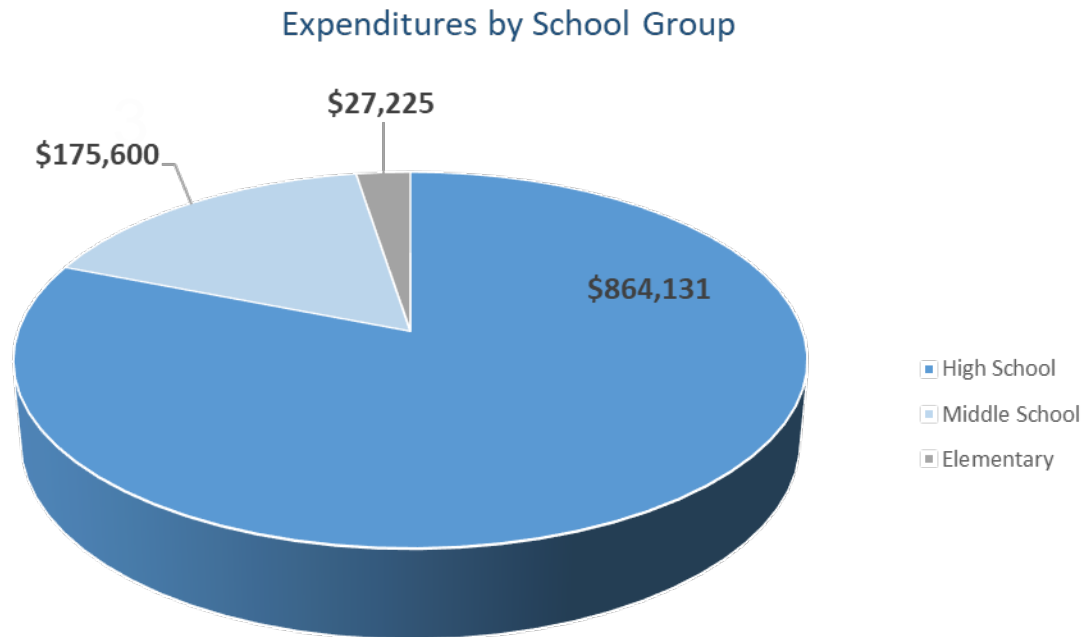
Revenues – Taxes levied to cover debt payments for fiscal year; interest earnings

Other Financing Sources/Uses – (none for 2016-17)

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.



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ASSOCIATED STUDENT BODY FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 1,917,527	\$ 1,078,187	\$ (839,340)
Expenditures	\$(1,867,674)	\$(1,066,956)	\$ 800,718
Net Increase/(Decrease) To Fund Balance	\$ 49,853	\$ 11,232	\$ 38,621
Beginning Fund Balance	\$ 439,517	\$ 710,444	\$ 270,927
Ending Fund Balance	\$ 489,370	\$ 721,676	\$ 232,306

ASB Group Percentages of Expenditures:

- | | | |
|--------------------------|--------------|--------------|
| • High Schools (3) | Budget 70.4% | Actual 81.0% |
| • Middle Schools (4) | Budget 22.6% | Actual 16.5% |
| • Elementary Schools (4) | Budget 1.7% | Actual 2.6% |
| • Contingency | Budget 5.4% | |

◆ TRANSPORTATION VEHICLE FUND

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



Current Bus Fleet:

63 Large Buses

29 Small Buses

92 Total Buses

TRANSPORTATION VEHICLE FUND

	BUDGET	ACTUAL	VARIANCE
Revenue	\$ 671,060	\$ 673,178	\$ 2,118
Expenditures	\$(880,000)	\$ (825,441)	\$ (54,559)
Transfer IN from General Fund	-	-	-
Sale of Surplus Buses	-	-	-
Net Increase/(Decrease) To Fund Balance	\$(208,940)	\$ (145,792)	\$ (63,148)
Beginning Fund Balance	\$1,363,400	\$1,379,904	\$ 16,504
Ending Fund Balance	\$1,154,460	\$1,234,112	\$ 79,652

Transportation Vehicle Fund – Actual Expenditures:

- Purchased 3 Small buses @ \$79,708 per bus
- Purchased 4 Big buses @ \$145,574 per bus