

South Kitsap School District 2016-17 Year-End Fiscal Report

Board PRESENTATION
December 20, 2017

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Assistant Superintendent of Business Operations; and
Annette Baker
Director of Business Services

Presentation Outline

- Annual Financial Statements
- General Fund Revenue/Expenditure
 - Budget vs. Actual
- Fund Balance Summary / Board Goal
- 2018-2019 Budget Development

F196 Annual Financial Statements

- Combined Balance Sheet – All Funds
- Revenues, Expenditures and Changes in Fund Balance
- Budgetary Comparison Schedules – All funds
- Statement of Fiduciary Net Position
- Schedule of Long Term Liabilities
- Report of Revenues and Other Financing Sources – All Funds
- Program/Activity/Object Report
- Supplemental Reports

Summary of Revenues to Expenditures

F196 Annual Report	8-31-2016	8-31-2017
Revenues	\$110,704,302	\$115,329,101
Expenditures	<u>-104,708,099</u>	<u>-113,815,075</u>
Revenues Over (Under) Expenditures	\$ 5,996,203	\$1,514,026

General Fund Revenue / Expenditures Budget vs. Actual 2016-2017

	Budget	Actual
• Beginning Total Fund Balance 9-01-2016	\$15,300,000	\$ 17,397,860
• Total Revenues and Other Financing Sources	117,454,596	115,329,101
• Total Resources Available	132,754,596	132,726,961
• Total Expenditures and Other Financing Uses	118,468,358	113,815,075
• Excess of Revenues Over (Under) Expenditures	-1,013,762	1,514,026
• Ending Total Fund Balance 8-31-2017	<u>\$14,286,238</u>	<u>\$18,911,886</u>

Fund Balance Summary / Board Goal

Board Policy – Fund Balance Goal – 6% of Revenues

6% Minimum Fund Balance Goal (Committed to Minimum)	\$ 6.9 million
Reserved Fund Balance (Non-spendable/Restricted/Assigned)	11.8 million
Un-Designated Fund Balance	<u>.2 million</u>
➤ Total fund balance 8/31/17	\$18.9 million

2018-2019 Budget Development

- December/January Initial Draft Budget from Olympia
- The BIG question: Legislative Actions - HB2242 Implementation
- Departmental Reviews and Requests
- Stakeholder Input
- Cabinet Discussion and Recommendations
- July – Superintendent’s Recommendation to the Board
- August – Board Approval



- Questions?