



# **2020-2021 Annual Financial Reporting**

**Board Meeting December 15, 2021**

# Agenda

- **Transportation Vehicle Fund**
- **ASB Fund**
- **Debt Service Fund**
- **Capital Project Fund**
- **General Fund**
- **COVID-19 Funding and Spending**
- **General Fund 2021-2022 Budget Update**

# Acknowledgement

- Thank you to the Business Office staff for another successful year
- Special thanks to Merridith Stevens, Cathy McMinn, Sherrie Wilcox and Debra Davidson for their work on the year-end closing



# Transportation Vehicle Fund

|                            | 2020-2021 Actual |
|----------------------------|------------------|
| State funded               | \$282,443        |
| Insurance Recovery         | <u>151,256</u>   |
| Total Funding              | 433,669          |
| Expenditures               | 295,418          |
| Beginning fund balance     | 409,870          |
| <b>Ending Fund Balance</b> | <b>\$548,151</b> |

# Transportation Vehicle Fund - Highlights



**Funding: State funded Bus Depreciation \$282K**

**Insurance Recovery \$151K**

**Bus Acquisition: Purchased Two 84 passenger diesel buses \$295K**

# Debt Service Fund

| 20                         | 2020-2021 Actual    |
|----------------------------|---------------------|
| Revenues                   | \$23,606,204        |
| Expenditures               | 21,894,581          |
| Beginning Fund Balance     | 9,300,906           |
| <b>Ending Fund Balance</b> | <b>\$11,012,529</b> |

# Debt Service Fund - Highlights



- **Property Tax Collection: \$23.5 million**
- **Debt Paid Off: 21.8 million (principal and interest)**
- **Outstanding debt as of 08/31/2021: \$212 million**

# Associated Student Body Fund



|                        | 2020-2021 Actual |
|------------------------|------------------|
| Revenues               | \$466,245        |
| Expenditures           | 478,488          |
| Difference             | (12,243)         |
| Beginning Fund Balance | 843,270          |
| Ending Fund Balance    | \$831,027        |

# ASB Fund by Activity

## Clubs/Activities

| Activity       | Beginning Balance | Revenue        | Transfers | Expenditures     | Ending Balance |
|----------------|-------------------|----------------|-----------|------------------|----------------|
| General ASB    | 498,255           | 271,143        | (108,944) | (207,419)        | 453,035        |
| Athletics      | 112,893           | 66,617         | 105,281   | (155,653)        | 129,138        |
| Classes        | 30,010            | 10,070         | 3,566     | (11,680)         | 31,966         |
| Clubs          | 183,865           | 58,937         | 97        | (53,899)         | 188,999        |
| Private Monies | 18,247            | 59,478         | 0         | (49,837)         | 27,888         |
| <b>Total</b>   | <b>843,270</b>    | <b>466,245</b> | <b>0</b>  | <b>(478,488)</b> | <b>831,027</b> |

# Capital Projects Fund

| Revenues              | Actual 2020-21     | Expenditures              | Actual 2020-21     |
|-----------------------|--------------------|---------------------------|--------------------|
| State Funded          | \$143,726          | Sites                     | \$1,854,883        |
| Technology Levy       | 5,834,048          | Buildings                 | 5,045,008          |
| Interest Earnings     | 88,873             | Equipment                 | 1,380,045          |
| Impact Fees           | 2,215,719          | Instruction Equipment     | 846,408            |
| E-Rate                | 217,893            | Other                     | 4,600              |
| Other                 | 32,400             |                           |                    |
| <b>Total Revenues</b> | <b>\$8,532,660</b> | <b>Total Expenditures</b> | <b>\$9,130,943</b> |

|                             |                     |
|-----------------------------|---------------------|
| Transfer in :               | \$271,178           |
| Transfer out:               | (450,317)           |
| Beginning Fund Balance:     | 68,024,214          |
| <b>Ending Fund Balance:</b> | <b>\$67,246,792</b> |

# 2020-2021 Capital Projects Fund – Major Projects



- **Sumner High School Project Phase I**
- **Mt. View Middle School Expansion**
- **Roof Replacement for the SHS Pool**
- **CWE Drainage Repairs**
- **EHE Replacement (completion)**
- **Technology Projects**

# What Happened in 2020-2021

- September Sumner Grade Fire (lost 5 days of school)
- Schools opened with remote learning in September, back in person in Feb 2021
- Enrollment declined 362 FTE; revenue loss of \$3.4 million
- Enrollment stabilization funding \$1.1 million
- No ridership to generate Transportation funding; Transportation Stabilization funding: \$1.1 million
- District responded to uncertainty: monitored enrollment, staffed conservatively, froze hiring and spending, furloughed positions

# General Fund

## Revenues

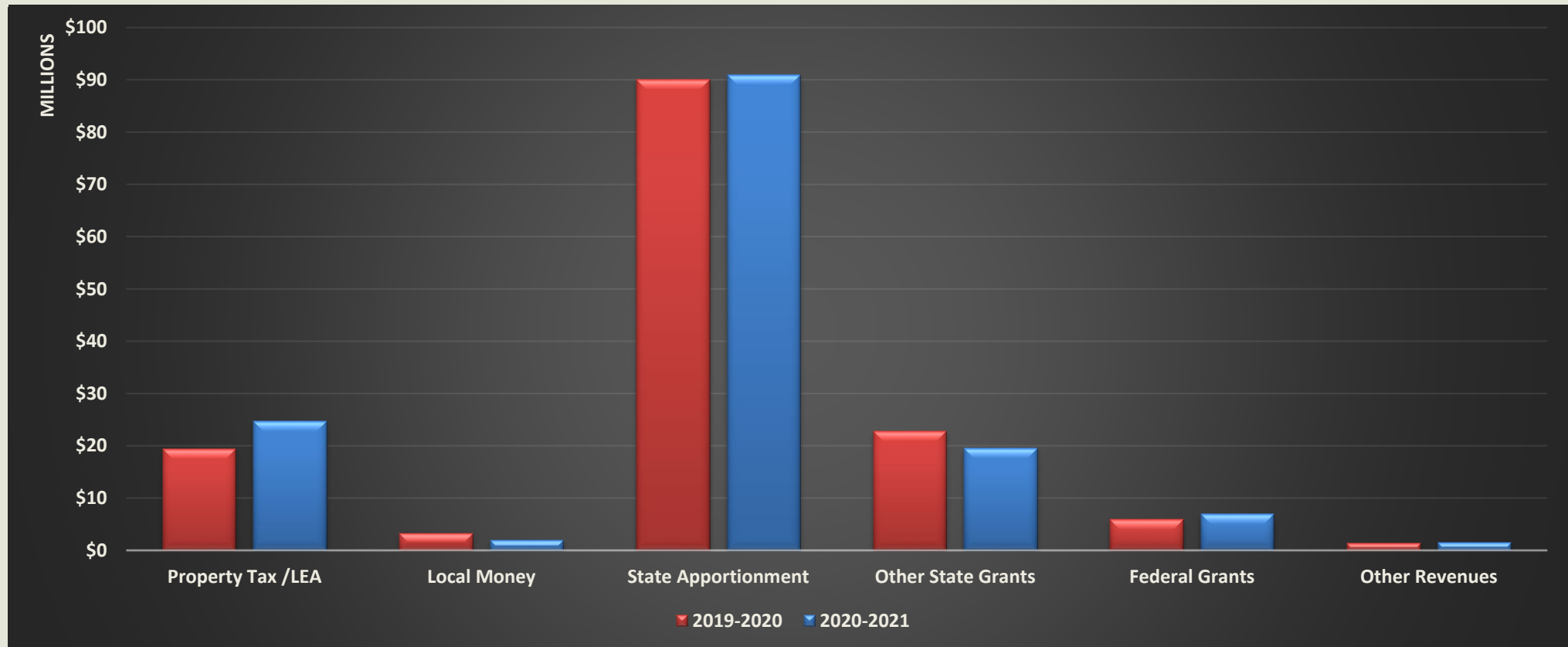
|                       |                      |
|-----------------------|----------------------|
| Levy and Local Fund   | \$26,610,995         |
| State Funding         | 110,619,498          |
| Federal Funding       | 6,946,436            |
| Others                | 1,502,388            |
| <b>Total Revenues</b> | <b>\$145,679,317</b> |

## Expenditures

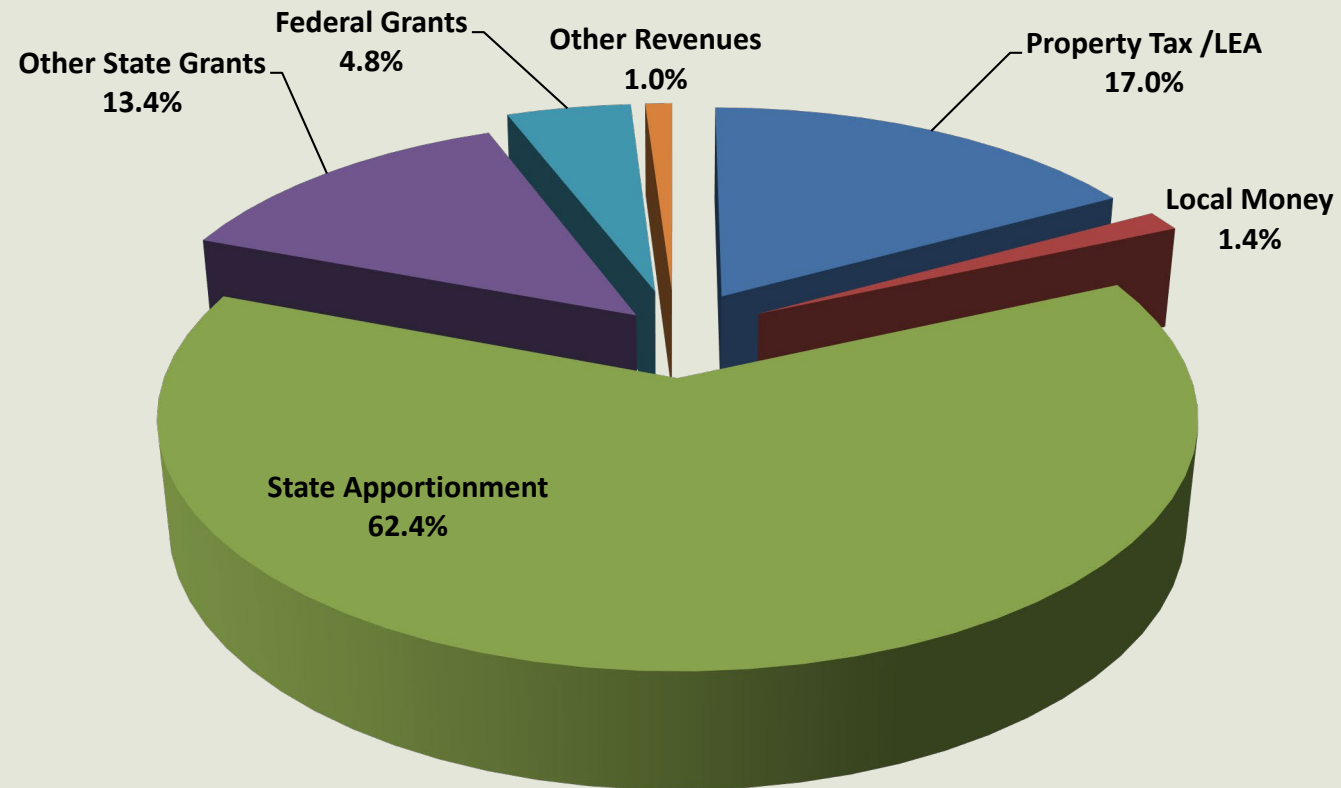
|                           |                      |
|---------------------------|----------------------|
| Basic Education           | \$79,377,211         |
| Federal Stimulus COVID-19 | 472,242              |
| Special Education         | 19,263,053           |
| Career & Technology       | 5,724,057            |
| Other Instructional       | 6,423,353            |
| Community & Support Svc   | 23,680,565           |
| <b>Total Expenditures</b> | <b>\$134,940,481</b> |

Transfer out to pay for the CWE Drainage and SHS Pool Roof (\$271,178)  
Beginning Fund Balance: 22,203,983  
**Ending Fund Balance: \$32,671,641**

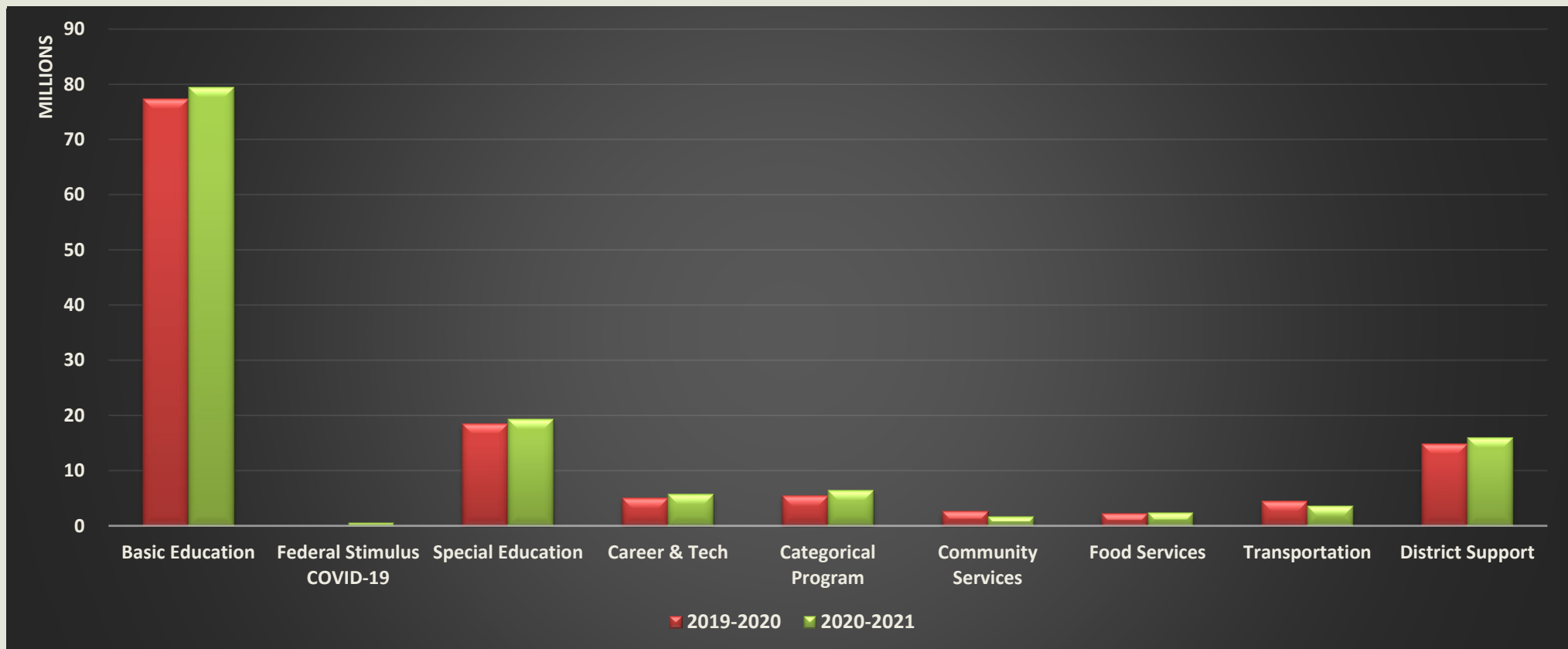
# General Fund – Two-Year Revenue Comparison



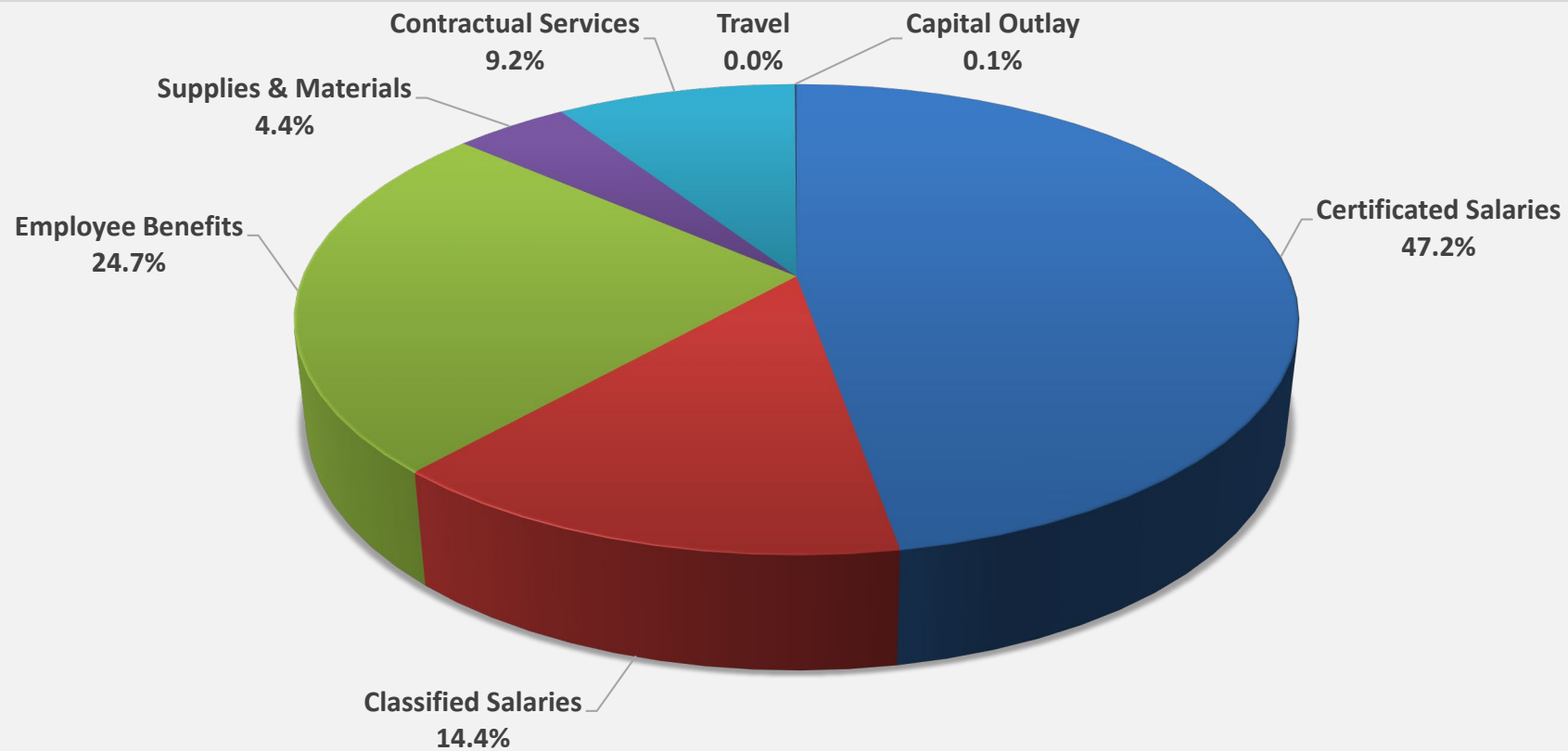
# General Fund – Revenue by Funding Sources



# General Fund – Two-Year Expenditures Comparison



# General Fund – Expenditures by Object



# General Fund – Expenditures by Funding Sources

|                           | Expenditures  | Funding Sources |                        |              |                   | Expenditures<br>(over) under<br>Revenues |
|---------------------------|---------------|-----------------|------------------------|--------------|-------------------|------------------------------------------|
|                           |               | Local           | State<br>Apportionment | State Grants | Federal<br>Grants |                                          |
| Basic Education/ Support  | \$95,912,097  | \$997,224       | \$82,871,448           |              | \$210,546         | (\$11,832,878)                           |
| Federal Stimulus COVID-19 | \$472,242     |                 |                        |              | \$530,218         | \$57,976                                 |
| Special Education         | \$19,263,053  | \$97,228        | \$2,498,178            | \$12,096,174 | \$1,892,624       | (\$2,678,849)                            |
| Career & Tech             | \$5,724,057   | \$2,148         | \$5,555,944            |              | \$44,489          | (\$121,476)                              |
| Compensatory Programs     | \$6,423,353   | \$132,940       |                        | \$4,084,255  | \$2,053,876.78    | (\$152,281)                              |
| Child Care Program        | \$1,125,218   | \$1,025,598     |                        |              |                   | (\$99,621)                               |
| Food Services             | \$2,417,642   | \$961           |                        | \$41,880     | \$2,214,682       | (\$160,119)                              |
| Transportation            | \$3,602,818   |                 |                        | \$3,359,292  |                   | (\$243,526)                              |
| Totals                    | \$134,940,481 | \$2,256,099     | \$90,925,570           | \$19,581,601 | \$6,946,436       | (\$15,230,775)                           |

|                          |                     |
|--------------------------|---------------------|
| Levy                     | \$24,598,025        |
| Local Effort Assistance  | \$112,327           |
| Miscellaneous Revenues   | \$1,259,258.89      |
| Increase to Fund Balance | <u>\$10,738,836</u> |

# General Fund – Ending Fund Balance as of August 31, 2021

|                                   |               |                                              |                     |
|-----------------------------------|---------------|----------------------------------------------|---------------------|
| <u>Restricted Fund Balance</u>    |               | <u>Assigned Fund Balance</u>                 |                     |
| Categorical Carryover             | \$1,622,836   | Encumbrance                                  | \$121,237           |
| <u>Non spendable Fund Balance</u> |               | Curriculum Adoption                          | 1,222,100           |
| Inventory and Prepaid items       | \$451,648     | Major Repair and Replacement                 | 2,829,068           |
| <u>Committed Fund Balance</u>     |               | Cybersecurity                                | 2,000,000           |
| LMS Portable Moving               | \$300,000     | Designated School Funds                      | 450,095             |
| CWE Major Repair                  | 143,720       | Assigned for Capital Projects                | 7,500,000           |
| SHS Pool Roof                     | <u>35,102</u> | Other Obligations                            | <u>4,278,628</u>    |
| Total Committed Fund Balance      | \$478,822     | Total Assigned Fund Balance                  | 18,401,128          |
|                                   |               | <u>Unassigned, Undesignated Fund Balance</u> |                     |
|                                   |               | Unassigned Min Fund Balance Policy           | \$6,747,024         |
|                                   |               | Unassigned Undesignated                      | 4,970,183           |
|                                   |               | <b>Total Fund Balance</b>                    | <b>\$32,671,641</b> |
|                                   |               | Total Expenditures                           | 134,940,481         |
|                                   |               | FB % on Expenditures                         | 24.2%               |

# General Fund – Five-Year Financial Trend



# COVID-19 Funding and Spending Update

| Grants                    | Awarded   | Claimed to-date | Remaining | Notes                           |
|---------------------------|-----------|-----------------|-----------|---------------------------------|
| ESSER I                   | \$729,885 | \$729,885       | 0         | Fully claimed 19-20             |
| ESSER II                  | 2,823,574 | 399,862         | 2,423,712 | Funds have been fully allocated |
| ESSER III                 | 5,077,339 | 0               | 5,077,339 | Funds have been fully allocated |
| ESSER III (Learning Loss) | 1,269,335 | 130,356         | 1,138,979 | Funds have been fully allocated |
| FEMA                      |           | 57,377          |           | Claimed in 20-21                |

# Budget Update 2021-2022

- Enrollment count comes back to the 2019-2020 level
- Board committed \$7.5 million for several needed capital projects
- 2022-2023 is the second year of the biennium budget - Short session
- ESSER funds will be gone, not pandemic
- Staffing shortage

