STEILACOOM
Historical School District No. 1

September 12, 2023

To: Dr. Kathi Weight, Superintendent

From: Shawn Lewis

Subject: Financial Update

Attached are the Budget Status Reports for all funds as of the end of August 2023, along with charts and data showing our monthly attendance, general fund balance, and general fund cash balance.

This initial end of fiscal year report shows an ending fund balance of $1.8 million or roughly 3.4% of expected expenditures for the year. Our ending position is higher than previously shared for several reasons, including:

- Receipt of our Special Education Safety Net Award – nearly $350,000
- Additional Impact Aid and other grant receipts secured in August
- Lower expenses in August due to early implementation of 2023-24 budget reductions
- Lower expenses resulting from increased scrutiny and care by district staff

This initial ending fund balance number is great news for the district and sets us up well for a sustainable recovery over the next several years. The final year-end fund balance number is expected to be lower than $1.8 million, and should be near 3% of prior year expenditures.

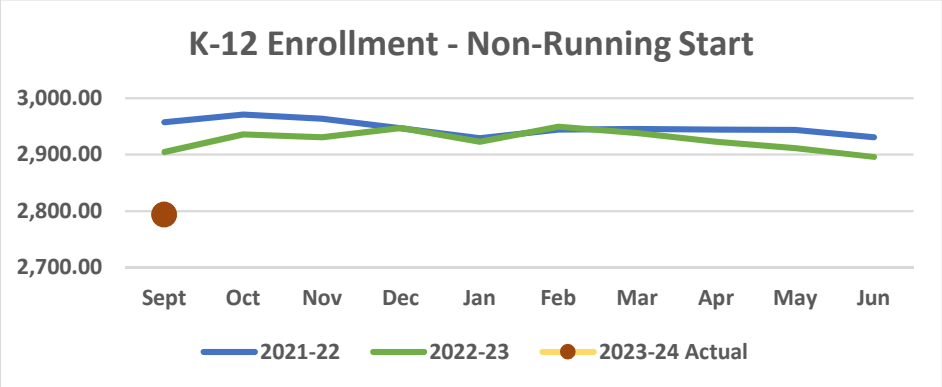
It will take about another month to finalize all expenses and revenue for the prior fiscal period. It is typical to receive invoices throughout September for expenses incurred in August. Likewise, it is normal and customary to bill other entities for revenue that was earned in August. This additional activity will have an effect on our ending fund balance – which is also our beginning fund balance number for the 2023-24 school year. While the fund balance news is good, our enrollment update is not as rosy.

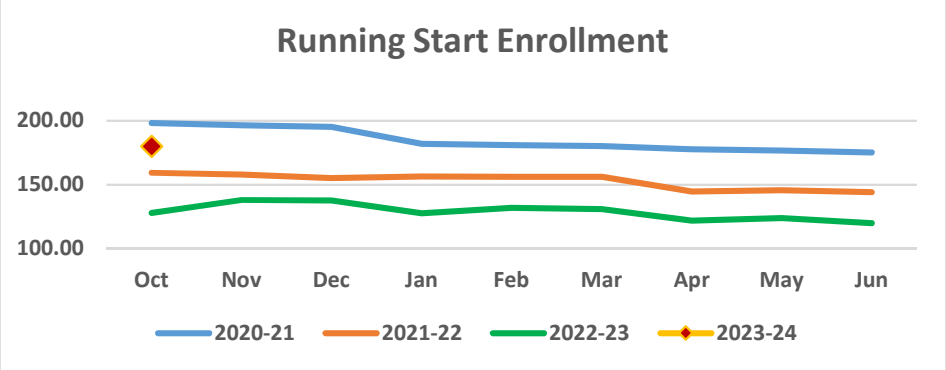
Enrollment overall in September is very close to the number of students budgeted – 3,050 enrolled vs 3,037 budgeted. However, we are only able to count 2,793 students for funding purposes in September –due to Running Start enrollment and lower than expected attendance during the first 4 days. Running start enrollment is not finalized and reported until October – but current data suggests a significant increase in running start enrollment. Early data indicates that this will impact our finances negatively by about $500,000. We will monitor running start and attendance closely, but until we have better data, continued fiscal restraint is important.

Steilacoom Historical School District No. 1
Monthly Budget Report
2022-23 Executive Summary
Aug-23

Enrollment

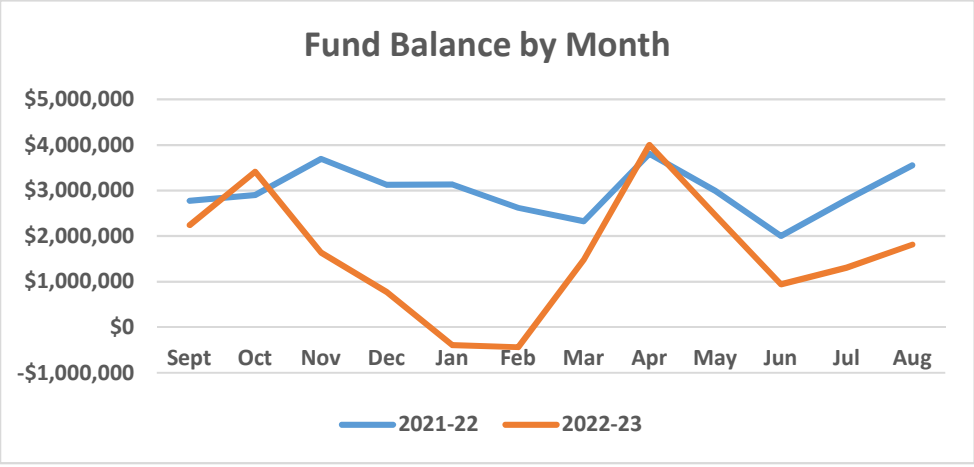
Budgeted FTE (for the 2023-24 School Year	3,037.00	
Actual Average Annual FTE to Date (Sept Only)	2,966.61	w/RS Est.
FTE Over/Under Budget	(70.39)	





General Fund Balance

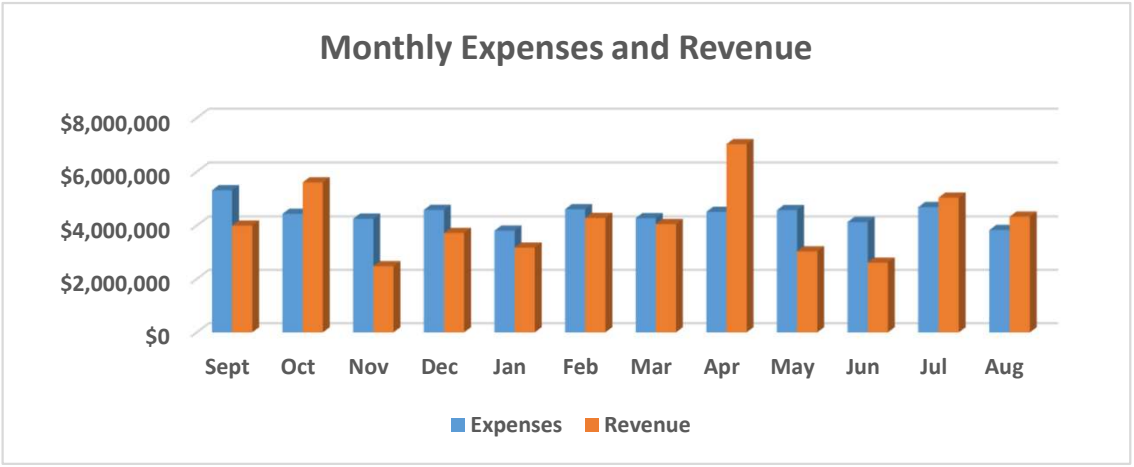
Actual as of Prior Month	$1,310,037
Actual as of Current Month	$1,812,757
Increase/Decrease in Fund Balance	$502,720
Fund Balance as a % of Budgeted Expenditures	3.62%
Fund Balance as a % of Expected Expenditures	3.37%



General Fund Cash and Investment Balance

As of Month End August 2023

	2021-22	2022-23	Change From Prior Year
Sept	$3,699,925	$2,127,134	($1,572,792)
Oct	$4,954,039	$3,382,880	($1,571,159)
Nov	$4,196,404	$1,628,957	($2,567,447)
Dec	$3,792,454	$751,911	($3,040,543)
Jan	$3,830,686	$370,061	($3,460,625)
Feb	$3,317,966	($1,964)	($3,319,931)
Mar	$2,991,604	$785,205	($2,206,399)
Apr	$4,489,799	$3,972,916	($516,883)
May	$3,627,568	$2,365,690	($1,261,878)
Jun	$2,705,656	$852,646	($1,853,010)
Jul	$2,773,910	$1,171,464	($1,602,445)
Aug	$2,924,278	$1,691,540	($1,232,738)



10--General Fund-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
Fiscal Year 2022 (September 1, 2022 - August 31, 2023)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of August, 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 LOCAL TAXES	6,835,703	20,724.55	6,760,580.03		75,122.97	98.90
2000 LOCAL SUPPORT NONTAX	891,900	13,842.48	799,156.47		92,743.53	89.60
3000 STATE, GENERAL PURPOSE	29,700,308	2,966,630.81	29,626,106.43		74,201.57	99.75
4000 STATE, SPECIAL PURPOSE	7,760,937	1,105,632.56	8,349,010.85		588,073.85-	107.58
5000 FEDERAL, GENERAL PURPOSE	292,000	130,693.10	508,269.84		216,269.84-	174.07
6000 FEDERAL, SPECIAL PURPOSE	2,974,312	93,537.93	3,204,630.58		230,318.58-	107.74
7000 REVENUES FR OTH SCH DIST	0	.00	.00		.00	0.00
8000 OTHER AGENCIES AND ASSOCIATES	0	.00	.00		.00	0.00
9000 OTHER FINANCING SOURCES	2,394,445	.00	2,394,444.80		.20	100.00
Total REVENUES/OTHER FIN. SOURCES	50,849,605	4,331,061.43	51,642,199.00		792,594.00-	101.56
B. EXPENDITURES						
00 Regular Instruction	29,268,599	2,086,324.49	28,352,347.72	0.00	916,251.28	96.87
10 Federal Stimulus	13,000	.00	17,370.73	0.00	4,370.73-	133.62
20 Special Ed Instruction	7,860,006	593,109.36	7,620,602.31	0.00	239,403.69	96.95
30 Voc. Ed Instruction	2,413,031	233,003.11	2,415,213.43	0.00	2,182.43-	100.09
40 Skills Center Instruction	0	.00	.00	0.00	.00	0.00
50+60 Compensatory Ed Instruct.	1,585,144	305,324.32	2,058,749.91	0.00	473,605.91-	129.88
70 Other Instructional Pgms	392,864	44,069.37	659,893.78	0.00	267,029.78-	167.97
80 Community Services	0	.00	8,673.83	0.00	8,673.83-	0.00
90 Support Services	12,335,207	566,510.75	12,253,445.96	0.00	81,761.04	99.34
Total EXPENDITURES	53,867,851	3,828,341.40	53,386,297.67	0.00	481,553.33	99.11
C. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)	3,018,246-	502,720.03	1,744,098.67-		1,274,147.33	42.21-
F. TOTAL BEGINNING FUND BALANCE	5,000,000		3,556,855.65			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	1,981,754		1,812,756.98			

I. ENDING FUND BALANCE ACCOUNTS:

G/L 810	Restricted For Other Items	0	.00
G/L 815	Restric Unequalized Deduct Rev	0	.00
G/L 821	Restricted for Carryover	0	.00
G/L 825	Restricted for Skills Center	0	.00
G/L 828	Restricted for C/O of FS Rev	0	.00
G/L 830	Restricted for Debt Service	0	.00
G/L 835	Restrictd For Arbitrage Rebate	0	.00
G/L 840	Nonspnd FB - Invent/Prepd Itms	0	.00
G/L 845	Restricted for Self Insur	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 870	Committed to Other Purposes	0	.00
G/L 872	Committd to Econmc Stabilizatn	0	.00
G/L 875	Assigned Contingencies	0	.00
G/L 884	Assigned to Other Cap Projects	0	.00
G/L 888	Assigned to Other Purposes	0	.00
G/L 890	Unassigned Fund Balance	1,018,246-	1,187,243.02-
G/L 891	Unassigned Min Fnd Bal Policy	3,000,000	3,000,000.00
	TOTAL	1,981,754	1,812,756.98

20--CAPITAL PROJECT FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
Fiscal Year 2022 (September 1, 2022 - August 31, 2023)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of August, 2023

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	0	.00	.00		.00	0.00
2000 Local Support Nontax	170,000	8,857.42	146,656.64		23,343.36	86.27
3000 State, General Purpose	0	.00	.00		.00	0.00
4000 State, Special Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
6000 Federal, Special Purpose	0	.00	.00		.00	0.00
7000 Revenues Fr Oth Sch Dist	0	.00	.00		.00	0.00
8000 Other Agencies and Associates	0	.00	.00		.00	0.00
9000 Other Financing Sources	9,700,000	.00	1,828,679.10		7,871,320.90	18.85
Total REVENUES/OTHER FIN. SOURCES	9,870,000	8,857.42	1,975,335.74		7,894,664.26	20.01
B. EXPENDITURES						
10 Sites	5,721,000	.00	15,035.02	0.00	5,705,964.98	0.26
20 Buildings	1,995,000	8,774.64	1,177,629.36	0.00	817,370.64	59.03
30 Equipment	0	.00	21,143.74	0.00	21,143.74-	0.00
40 Energy	400,000	.00	2,481.78	0.00	397,518.22	0.62
50 Sales & Lease Expenditure	50,000	1,404.00-	3,752.50	0.00	46,247.50	7.51
60 Bond Issuance Expenditure	0	.00	.00	0.00	.00	0.00
90 Debt	4,084,841	.00	.00	0.00	4,084,841.00	0.00
Total EXPENDITURES	12,250,841	7,370.64	1,220,042.40	0.00	11,030,798.60	9.96
C. OTHER FIN. USES TRANS. OUT (GL 536)	4,200,000	.00	2,150,000.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)	6,580,841-	1,486.78	1,394,706.66-		5,186,134.34	78.81-
F. TOTAL BEGINNING FUND BALANCE	9,585,395		1,577,853.07			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	3,004,554		183,146.41			

I. ENDING FUND BALANCE ACCOUNTS:

G/L 810	Restricted For Other Items	0	.00
G/L 825	Restricted for Skills Center	0	.00
G/L 830	Restricted for Debt Service	0	.00
G/L 835	Restrictd For Arbitrage Rebate	0	.00
G/L 840	Nonspnd FB - Invent/Prepd Itms	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 861	Restricted from Bond Proceeds	0	.00
G/L 862	Committed from Levy Proceeds	0	.00
G/L 863	Restricted from State Proceeds	0	.00
G/L 864	Restricted from Fed Proceeds	0	.00
G/L 865	Restricted from Other Proceeds	0	.00
G/L 866	Restricted Impact Fees	935,395	103,212.97
G/L 867	Restrictd Mitigation Fees	0	.00
G/L 869	Restricted fr Undistr Proceeds	0	.00
G/L 870	Committed to Other Purposes	600,000	.00
G/L 889	Assigned to Fund Purposes	1,469,159	79,933.44
G/L 890	Unassigned Fund Balance	0	.00
	TOTAL	3,004,554	183,146.41

30--DEBT SERVICE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
Fiscal Year 2022 (September 1, 2022 - August 31, 2023)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of August, 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	8,714,126	26,528.20	8,609,875.59		104,250.41	98.80
2000 Local Support Nontax	2,000	3,953.76	41,423.97		39,423.97-	> 1000
3000 State, General Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
9000 Other Financing Sources	4,199,999	.00	4,052,697.56		147,301.44	96.49
Total REVENUES/OTHER FIN. SOURCES	12,916,125	30,481.96	12,703,997.12		212,127.88	98.36
B. EXPENDITURES						
Matured Bond Expenditures	12,340,000	.00	8,392,697.56	0.00	3,947,302.44	68.01
Interest On Bonds	700,000	.00	563,725.44	0.00	136,274.56	80.53
Interfund Loan Interest	0	.00	.00	0.00	.00	0.00
Bond Transfer Fees	2,500	.00	.00	0.00	2,500.00	0.00
Arbitrage Rebate	0	.00	.00	0.00	.00	0.00
Underwriter's Fees	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	13,042,500	.00	8,956,423.00	0.00	4,086,077.00	68.67
C. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	4,000,000.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXPENDITURES (A-B-C-D)	126,375-	30,481.96	252,425.88-		126,050.88-	99.74
F. TOTAL BEGINNING FUND BALANCE	6,384,370		6,382,865.52			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	6,257,995		6,130,439.64			
I. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 830 Restricted for Debt Service	6,257,995		6,130,439.64			
G/L 835 Restrictd For Arbitrage Rebate	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
TOTAL	6,257,995		6,130,439.64			

40--ASB FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
Fiscal Year 2022 (September 1, 2022 - August 31, 2023)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of August, 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES						
1000 General Student Body	234,994	3,212.37	121,351.87		113,642.13	51.64
2000 Athletics	166,314	1,475.00	41,482.12		124,831.88	24.94
3000 Classes	69,014	54.00-	40,956.07		28,057.93	59.34
4000 Clubs	593,640	120.00	109,428.67		484,211.33	18.43
6000 Private Moneys	19,380	.00	3,870.52		15,509.48	19.97
Total REVENUES	1,083,342	4,753.37	317,089.25		766,252.75	29.27
B. EXPENDITURES						
1000 General Student Body	229,532	1,454.68	31,088.97	0.00	198,443.03	13.54
2000 Athletics	202,169	4,946.99	85,452.91	0.00	116,716.09	42.27
3000 Classes	76,500	.00	31,001.10	0.00	45,498.90	40.52
4000 Clubs	654,761	1,305.07	133,633.25	0.00	521,127.75	20.41
6000 Private Moneys	21,680	40.00	3,765.97	0.00	17,914.03	17.37
Total EXPENDITURES	1,184,642	7,746.74	284,942.20	0.00	899,699.80	24.05
C. EXCESS OF REVENUES OVER(UNDER) EXPENDITURES (A-B)	101,300-	2,993.37-	32,147.05		133,447.05	131.73-
D. TOTAL BEGINNING FUND BALANCE	324,270		331,790.97			
E. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
F. TOTAL ENDING FUND BALANCE C+D + OR - E)	222,970		363,938.02			
G. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	222,970		363,938.02			
G/L 840 Nonspnd FB - Invent/Prepd Itms	0		.00			
G/L 850 Restricted for Uninsured Risks	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
TOTAL	222,970		363,938.02			

90--TRANSPORTATION VEHICLE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
Fiscal Year 2022 (September 1, 2022 - August 31, 2023)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of August, 2023

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	0	.00	.00		.00	0.00
2000 Local Nontax	500	576.46	5,525.59		5,025.59-	> 1000
3000 State, General Purpose	0	.00	.00		.00	0.00
4000 State, Special Purpose	6,500	12,792.85	12,792.85		6,292.85-	196.81
5000 Federal, General Purpose	0	.00	.00		.00	0.00
6000 Federal, Special Purpose	0	.00	.00		.00	0.00
8000 Other Agencies and Associates	0	.00	.00		.00	0.00
9000 Other Financing Sources	0	.00	.00		.00	0.00
A. TOTAL REV/OTHER FIN.SRCS(LESS TRANS)	7,000	13,369.31	18,318.44		11,318.44-	261.69
B. 9900 TRANSFERS IN FROM GF	0	.00	.00		.00	0.00
C. Total REV./OTHER FIN. SOURCES	7,000	13,369.31	18,318.44		11,318.44-	261.69
D. EXPENDITURES						
Type 30 Equipment	10,000	.00	.00	0.00	10,000.00	0.00
Type 40 Energy	0	.00	.00	0.00	.00	0.00
Type 60 Bond Levy Issuance	0	.00	.00	0.00	.00	0.00
Type 90 Debt	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	10,000	.00	.00	0.00	10,000.00	0.00
E. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
F. OTHER FINANCING USES (GL 535)	0	.00	.00			
G. EXCESS OF REVENUES/OTHER FIN SOURCES OVER(UNDER) EXP/OTH FIN USES (C-D-E-F)	3,000-	13,369.31	18,318.44		21,318.44	710.61-
H. TOTAL BEGINNING FUND BALANCE	135,125		137,302.99			
I. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
J. TOTAL ENDING FUND BALANCE (G+H + OR - I)	132,125		155,621.43			
K. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted For Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	132,125		155,621.43			
G/L 830 RES FOR DEBT SERVICE	0		.00			
G/L 835 Restrictd For Arbitrage Rebate	0		.00			
G/L 850 Restricted for Uninsured Risks	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
TOTAL	132,125		155,621.43			

********** End of report **********