



Lake Washington School District

2023-24 Budget





This Meritorious Budget Award is presented to

LAKE WASHINGTON SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2022–2023.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, appearing to read 'John Hutchison', written over a horizontal line.

John Hutchison
President

A handwritten signature in black ink, appearing to read 'David J. Lewis', written over a horizontal line.

David J. Lewis
Executive Director

Comprehensive Annual Budget Contributing Staff:

Barbara Posthumus, Associate Superintendent, Business & Support Services

Chris Brenengen, Director of Business Services

Kevin Simons, Budget & Fiscal Manager

Tyler Harris, Budget Supervisor

Budget Team

Shannon Parthemer, Director of Communications

Communications Team

2023-24 Budget



Table of Contents

Introductory Section

Executive Summary	<u>1</u>
Organizational Summary	<u>2</u>
Financial Summary	<u>4</u>
Informational Summary	<u>12</u>

Organizational Section

LWSD Profile & Administrative Directory	<u>15</u>
Board of Directors & Superintendent	<u>16</u>
Organizational Chart	<u>18</u>
Mission, Vision & Guiding Principles	<u>19</u>
Strategic Goals	<u>20</u>
Key Budget Development Factors & Future Direction	<u>21</u>
Budget Policies	<u>22</u>
Budget Timeline & Fund Types	<u>23</u>
Revenue Sources	<u>24</u>
Expenditures	<u>25</u>
Map	<u>26</u>
List of Schools	<u>27</u>

Financial Section

All Governmental Funds	<u>29</u>
Budget Summary 2019-20 Actual through 2023-24 Budget	<u>30</u>
Budget Summary 2023-24 Budget through 2026-27 Projected Budget	<u>31</u>
General Fund	<u>32</u>
General Fund Budget Summary Revenues by Source, Expenditures by Object 2019-20 Actual through 2023-24 Budget	<u>33</u>
General Fund Budget Summary Revenues by Source, Expenditures by Object 2023-24 Budget through 2026-27 Projected Budget	<u>35</u>
General Fund Detailed Revenues	<u>36</u>
General Fund Program Expenditures	<u>37</u>
General Fund Program Expenditure Variances	<u>39</u>
Debt Service Fund	<u>42</u>
Debt Service Fund Budget Summary 2019-20 Actual through 2023-24 Budget	<u>43</u>
Debt Service Fund Budget Summary 2023-24 Budget through 2026-27 Projected Budget	<u>44</u>
Debt Service Fund Revenues	<u>45</u>
Debt Service Fund Expenditures Outstanding Bonds	<u>46</u>
Capital Projects Fund	<u>47</u>
Capital Projects Fund Budget Summary 2019-20 Actual through 2023-24 Budget	<u>48</u>
Capital Projects Fund Budget Summary 2023-24 Budget through 2026-27 Projected Budget	<u>49</u>
Capital Projects Fund Revenues	<u>50</u>
Capital Projects Fund Projected Expenditures	<u>51</u>
Capital Projects Fund Revenues Calculation of 2022-23 Levy Collections	<u>52</u>

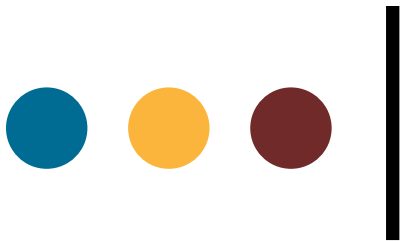


Table of Contents

Financial Section (continued)

Transportation Vehicle Fund

Transportation Vehicle Fund Budget Summary 2019-20 Actual through 2023-24 Budget [54](#)

Transportation Vehicle Fund Budget Summary 2023-24 Budget through 2026-27 Projected Budget [55](#)

Associated Student Body Fund [56](#)

Associated Student Body Fund Budget Summary 2019-20 Actual through 2023-24 Budget [57](#)

Associated Student Body Fund Budget Summary 2023-24 Budget through 2026-27 Projected Budget [58](#)

Associated Student Body Fund Budget Elementary Schools [59](#)

Associated Student Body Fund Budget Middle Schools [60](#)

Associated Student Body Fund Budget Senior High Schools [61](#)

Associated Student Body Fund Activity Summary [62](#)

Informational Section

Property Taxes [63](#)

Enrollment History & Projections [64](#)

General Obligation Bonds & Long-Term Debt [67](#)

District Performance Measures [70](#)

Glossary of Terms & Acronyms [72](#)

[73](#)



Introductory Section

Executive Summary

Organizational Summary

Financial Summary

Informational Summary



Executive Summary

Organizational Summary

Lake Washington School District is a high-performing public school district serving students in preschool through age 21. The district encompasses 76 square miles in the suburban east side of the Seattle metropolitan area. Lake Washington serves the cities of Kirkland, Redmond, part of Sammamish and unincorporated areas of King County. Lake Washington School District strives to make each of its more than 30,000 students future ready: prepared for college, prepared for the global workplace and prepared for personal success.

The district is currently in the process of updating the strategic plan and continues to utilize the plan that was developed in 2018. The strategic plan document focuses on strategic initiatives to help the district elevate the quality of everything it does to provide the best education in the world for students in Lake Washington School District. The strategic plan highlights five goal areas:

1. Academic Success
2. Well-Being
3. Community Engagement
4. Excellent Staff
5. Effective Use of Resources

The strategic plan drives the district's work. It focuses efforts and resources toward accomplishing these goals. The plan further develops the strategic work planned to help achieve each goal.

District processes ensure that budget prioritization closely aligns with district goals. These efforts link the strategic work with resource needs (time, people, and money). They create an appropriate alignment of resources to accomplish our strategic work.

To help develop the strategic plan areas of focus and the budget, the district surveyed staff members concerning specific strategic programs. This survey provided feedback for use in strategic planning. It also provided feedback on budget priorities.

The district departments and programs made budget requests for ongoing and strategic work. Each request provided required information on the purpose of the resources needed, connection to student success and alignment with district mission, vision and strategic goals.

This information was provided to the district's Strategic Advisory Leadership Team, a representative group of district administrators. They carefully reviewed requests and provided feedback on budget prioritization and alignment with strategic work.

The Board of Directors held study sessions on the budget to provide additional feedback and direction.

The budget reflects an investment in achieving the district's strategic goals. Highlights of key investments since 2019 toward achieving each goal area are as follows:

Goal 1. Academic Success

- Multi-Tiered System of Support (MTSS) inclusion, co-teacher training, and leadership team support
- K-2 literacy training
- Accelerated program support
- Online school program
- Centralized assessment supports
- Special education academic and behavioral supports
- Behavioral health and vision supports
- Curriculum and assessment test kits
- Professional development and materials for K-5 math assessment pilots
- Curriculum training and K–12 Next Generation Science Standard (NGSS)
- Fifth grade teacher training in technology and science
- Musical instrument replacement and maintenance
- Technology application support
- International transcript support at the high school level
- Highly capable program and testing support
- Elementary Associate principals
- Professional training, support and staffing



Executive Summary

- Supports for technology integration
- Data services and specialist support
- Middle and high school deans of students

Goal 2. Well-Being

- Equity efforts and training
- Family engagement outreach and support
- SEL professional learning
- Behavioral and mental health, risk assessment and training to implement Positive Behavior Intervention and Support (PBIS)
- Support for Campus Security personnel uniforms and materials
- School Resource Officer support
- Athletic management support
- Support of emergency management and health services
- Middle school safety and supervision supports
- One-time operational needs related to COVID-19

Goal 3. Community Engagement

- Ensure public participation and community engagement efforts
- Communication platform to support text messaging with families
- Support for the LINKS lunch buddy program
- Sustainability efforts
- School website support
- Support for operational functions in the area of community and government relations.
- Communications website tool for additional accessibility

Goal 4. Excellent Staff

- Funding for professional development for new teachers
- State required paraeducator training
- Substitutes and training supports
- Supports for professional learning management systems
- Human Resource recruitment efforts

Goal 5. Effective Use of Resources

- Support the operational functions of the district in the areas of Business Services, Facilities Maintenance and Technology.

Dr. Jon Holmen, led the budget development process for 2023-24, along with district senior leaders:

- Matt Gillingham, Deputy Superintendent, Equity, Community and Talent Strategy
- Scott Beebe, Deputy Superintendent, Student, School and Instructional Services
- Barbara Posthumus, Associate Superintendent, Business and Support Services
- Dr. Jen Rose, Associate Superintendent, Instructional Services
- Dale Cote, Associate Superintendent, School Support Services
- Dr. Joy Ross, Associate Superintendent, Talent Strategy and Communications

The proposed budget was submitted to the Board of Directors in June. It was made available to the public and posted to the district website. The state of Washington requires that districts make their budget available no later than July 10. As required by law, the district must post legal notices for two consecutive weeks, at least seven days prior to the budget adoption hearing. In August, the Board of Directors adopts the budget. The final adoption date must be no later than August 31. The budget is submitted to the Educational Service District by September 3 and to the Office of the Superintendent of Public Instruction for final approval. The budget becomes effective for the start of the fiscal year on September 1.

This budget is adopted by the district's elected Board of Directors. Members of the Board are:

- Leah Choi, President, first elected 2021
- Eric Laliberte, Vice President, first elected 2015
- Mark Stuart, Legislative Representative, first elected 2013
- Siri Bliesner, first elected 2011
- Chris Carlson, first elected 2007



Executive Summary

Financial Summary

The budget is developed using the guidelines of the Washington State Office of Superintendent of Public Instruction. It is organized into a series of accounts called funds.

General Fund

The district is in a strong financial standing in its General Fund. 2023-24 is the first year of the biennial budget adopted by the legislature. The legislature made adjustments to the budget for the 2023-24 budget to include a state funded cost of living adjustment of 3.7%, adjustments to health and retirement benefits, and increased funding for special education. The 2023-24 budget reflects an increase of \$29.1 million in revenue for Lake Washington. The increase is primarily due to the 3.7% cost of living adjustment, health benefits (SEBB), and an increase in budgeted enrollment from the prior year. state funded pension rates. The state also continued to phase-in increased funding for the staffing allocation model that was part of the 2022-23 legislative session and will continue to be phased in through 2024-25. Other increases include levy collections for voter approved levies, state transportation funding, special education funding, interest earnings, and self-supporting program fees. These revenue increases are partially offset by reductions to the state pension rates.

The budget includes increased expenditures of \$9.0 million. These increases are due to staff compensation and benefits, fixed cost increases, and grant related expenses. The expenditure budget also reflects steps taken to realign the budget with revenues. The 2023-24 budgeted enrollment is 30,722 students which is 282 more than the 2022-23 budget of 30,440. The 2023-24 staffing budget is 3,277 FTE which is 31 FTE lower than the 2022-23 budget of 3,308. Staffing is reduced as a result of budget realignment efforts. The district anticipates enrollment will decline over the next several years due to lower birth rates and small kindergarten classes since the pandemic.

General Fund revenue and expenditure projections are

based on projected enrollment decline of approximately 0.7% per year and voter approved levy amounts. Included in expenditures are estimated increases for salary compensation and benefit adjustments, legislative mandates, and programmatic changes.

The state legislature requires districts to publish a four-year budget plan as part of the annual budget development process. Even though this is a state requirement, the Lake Washington School District has always looked beyond a one-year view to develop long-term enrollment and financial projections. This ensures that decisions made today are done so with a long-range plan.

The district's current four-year plan was prepared to account for changes in enrollment projections and legislative mandates. The plan is also based on current data and reasonable financial projections. Fund balance is expected to decrease in 2022-23. Use of fund balance was intentionally planned in alignment with the goals found in the strategic plan. The budget projection reflects continued use of fund balance and spending reductions necessary to bring expenditures in alignment with resources by 2025-26. This plan will maintain the district minimum fund balance requirement of 5% of revenues.

Capital Projects Fund

The district's Capital Projects Fund reflects revenue from the 2022 Technology and Capital Project Levies and from the 2019 and 2022 six-year construction levies.

In January 2021 a Facilities Advisory Committee provided updated recommendations for facility needs to address lack of classroom capacity and aging schools. The board considered these recommendations, received information and feedback from the Levy Advisory Committee and developed a three phase Building Excellence plan through 2034. This includes the 2022 Construction Levy, a future 2024 Bond and 2028 renewal Construction Levy.

In February 2022, voters approved step one in the Building Excellence Plan, a six-year construction levy measure. This measure provides critical classroom capacity at the elementary, middle, and high school



Executive Summary

levels. Voters also approved the renewal of the Technology and Capital Projects levy in 2022.

The 2023-24 budget includes funds from the 2019 and 2022 construction levies and funds from the 2022 technology and capital projects levies.

Capital Projects projections of revenue and expenditures are based on levy collection projections to fund capacity projects, technology, site and building projects.

Debt Service

Debt Service revenue and expenditures are based on projected bond sales and tax levies required to redeem the principal and pay interest on current and future bond sales.

Transportation Vehicle

Transportation Vehicle projections of revenue and expenditures are based on the district's Transportation Vehicle Fund Purchase Plan. Revenues assume continued state depreciation revenue and investment earnings. Expenditures assume replacing aging equipment according to the purchase plan.

Associated Student Body

The Associated Student Body Fund accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

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Executive Summary

Budget Summary — All Funds						
	GENERAL FUND 2023-24	DEBT SERVICE FUND 2023-24	CAPITAL PROJECTS FUND 2023-24	TRANSPORTATION VEHICLE FUND 2023-24	ASSOCIATED STUDENT BODY FUND 2023-24	ALL GOVERNMENTAL FUNDS TOTAL 2023-24
BEGINNING FUND BALANCE						
Restricted for Carryover						
Restricted for Skill Center						
Nonspendable - Inventory	950,000					
Committed from Levy Proceeds			9,418,490			
Restricted Proceeds		30,546,043	34,554,431	3,125,580	1,685,149	
Committed to Economic Stabilization						
Unassigned to Minimum FB Policy	24,990,000					
Assigned/Unassigned Fund Balance*	23,260,000		1,752,063			
TOTAL BEGINNING FUND BALANCE	\$49,200,000	\$30,546,043	\$45,724,984	\$3,125,580	\$1,685,149	\$130,281,756
REVENUES	\$548,538,374	\$65,419,942	\$158,130,990	\$1,510,195	\$6,999,547	\$780,599,048
OTHER FINANCING USES-TRANSFER	\$0	\$0	(\$22,892,910)	\$0	\$0	(\$22,892,910)
TOTAL RESOURCES AVAILABLE	\$597,738,374	\$95,965,985	\$180,963,064	\$4,635,775	\$8,684,696	\$887,987,894
EXPENDITURES	\$556,155,096	\$71,069,833	\$125,843,113	\$2,239,573	\$7,490,351	\$762,797,966
TOTAL USE OF RESOURCES	\$556,155,096	\$71,069,833	\$125,843,113	\$2,239,573	\$7,490,351	\$762,797,966
ENDING FUND BALANCE						
Restricted for Carryover						
Restricted for Skill Center						
Nonspendable - Inventory	950,000					
Committed from Levy Proceeds			49,660,132			
Restricted Proceeds		24,896,152	5,372,370	2,396,202	1,194,345	
Committed to Economic Stabilization	0					
Unassigned to Minimum FB Policy	27,426,919					
Assigned/Unassigned Fund Balance*	13,206,359		87,449			
TOTAL ENDING FUND BALANCE	\$41,583,278	\$24,896,152	\$55,119,951	\$2,396,202	\$1,194,345	\$125,189,928

* "Unassigned" designation is for General Fund only.



Executive Summary

ALL GOVERNMENTAL FUNDS

General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds

BUDGET SUMMARY

2019-20 ACTUAL THROUGH 2023-24 BUDGET

	ACTUAL 2019-20	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
TOTAL BEGINNING FUND BALANCE	\$214,355,977	\$253,157,508	\$177,149,915	\$153,846,394	\$130,281,756
REVENUES BY SOURCE					
Local Taxes	17,494,757	182,855,714	190,043,888	218,363,785	244,897,888
Local Nontax	20,617,679	10,124,492	16,098,877	28,847,923	29,765,464
State, General Purpose	303,180,083	309,661,208	303,119,506	322,155,971	333,117,488
State, Special Purpose	69,771,157	74,582,620	69,309,086	65,019,147	71,471,517
Federal, General Purpose	2,064,689	7,512	10,552	6,140	6,140
Federal, Special Purpose	12,386,245	18,108,350	37,872,919	24,450,961	24,502,451
Revenues From Other School Districts	9,165	9,490	137,546	139,490	139,165
Revenues From Other Agencies & Assoc.	206,557	255,563	229,840	6,025	6,025
Revenues From Other Governmental Entities	0	0	0	1,800,000	3,800,000
Revenues From Private Foundations	0	0	0	0	0
Other Financing Sources	221,109,326	22,375,614	38,406,083	22,320,977	72,892,910
TOTAL REVENUES	\$804,293,658	\$617,980,563	\$655,228,297	\$683,110,419	\$780,599,048
OTHER FINANCING USES - TRANSFERS OUT	(\$7,544,657)	(\$22,145,977)	(\$20,593,100)	(\$22,320,977)	(\$22,892,910)
TOTAL RESOURCES AVAILABLE	\$1,011,104,978	\$848,992,094	\$811,785,112	\$814,635,836	\$887,987,894
EXPENDITURES BY OBJECT					
Certificated Salaries	209,357,945	225,720,547	247,446,030	262,342,418	275,264,567
Classified Salaries	60,599,910	61,144,227	69,429,111	84,080,087	87,250,140
Employee Benefits	99,611,331	108,794,649	110,312,651	122,319,181	115,137,292
Supplies	15,262,561	17,915,289	19,518,941	24,797,488	24,707,319
Purchased Services	48,306,334	47,452,371	55,199,219	52,192,756	52,400,869
Travel	385,924	90,785	416,748	259,647	240,926
Debt Service					
Principal	179,325,000	48,370,000	50,150,000	57,855,000	49,365,000
Interest	28,151,275	26,658,277	24,313,995	23,780,645	21,604,833
Bond Transfer Fees	3,071	2,281	2,100	100,000	100,000
Underwriter's Fees	596,369	0	0	0	0
Other Financing Uses	0	0	0	0	0
ASB					
General Student Body	920,989	428,323	784,960	2,080,698	2,163,758
Athletics	707,367	202,172	831,214	1,567,612	1,703,039
Classes	28,860	21,444	180,226	278,500	285,185
Clubs	562,549	197,473	901,010	2,807,519	3,119,804
Private Moneys	9,680	54,244	53,609	266,650	218,565
Capital Outlay					
Sites & Site Improvements	4,369,193	49,703,392	7,200,886	8,140,082	5,537,201
Buildings	85,349,298	66,586,761	37,568,354	69,861,895	103,225,082
Equipment	20,733,132	14,297,556	16,906,498	12,448,971	20,474,386
Energy Improvements	3,434,374	4,202,388	2,319,776	2,951,512	0
Bond Issuance	232,308	0	244,594	0	0
TOTAL EXPENDITURES	\$757,947,470	\$671,842,179	\$643,779,922	\$728,130,661	\$762,797,966
TOTAL USE OF RESOURCES	\$757,947,470	\$671,842,179	\$643,779,922	\$728,130,661	\$762,797,966
TOTAL ENDING FUND BALANCE	\$253,157,508	\$177,149,915	\$168,005,188	\$86,505,175	\$125,189,928

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.



Executive Summary

ALL GOVERNMENTAL FUNDS

General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds

BUDGET SUMMARY

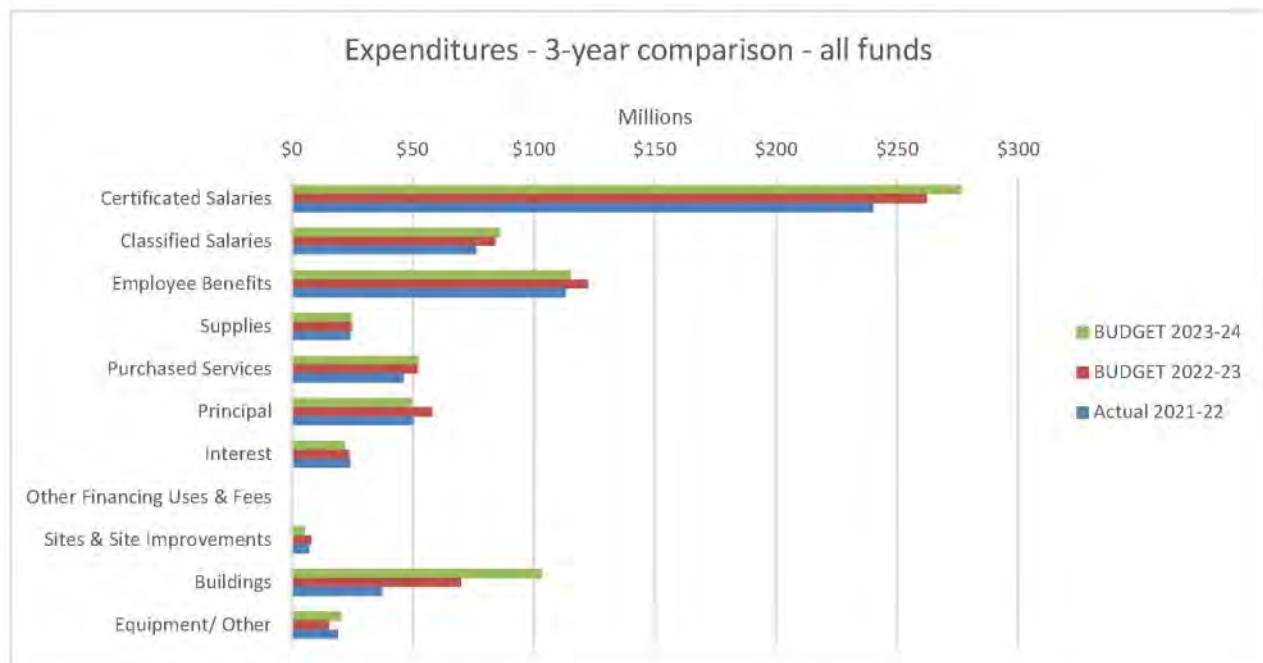
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
TOTAL BEGINNING FUND BALANCE	\$130,281,756	\$125,189,928	\$101,355,921	\$71,496,453
REVENUES BY SOURCE				
Local Taxes	244,897,888	256,993,471	263,851,589	264,525,877
Local Nontax	29,765,464	29,185,995	29,243,192	29,296,399
State, General Purpose	333,117,488	343,531,506	347,544,852	350,253,863
State, Special Purpose	71,471,517	72,824,279	73,403,751	74,015,555
Federal, General Purpose	6,140	6,140	6,140	6,140
Federal, Special Purpose	24,502,451	24,507,203	24,511,007	24,513,094
Revenues From Other School Districts	139,165	139,165	139,165	139,165
Revenues From Other Agencies & Assoc.	6,025	6,025	6,025	6,025
Revenues From Other Governmental Entities	3,800,000	0	0	0
Revenues From Private Foundations	0	0	0	0
Other Financing Sources	72,892,910	35,593,205	33,438,429	21,458,503
TOTAL REVENUES	\$780,599,048	\$762,786,989	\$772,144,150	\$764,214,621
OTHER FINANCING USES - TRANSFERS OUT	(\$22,892,910)	(\$36,143,841)	(\$33,451,284)	(\$21,226,945)
TOTAL RESOURCES AVAILABLE	\$887,987,894	\$851,833,076	\$840,048,787	\$814,484,129
EXPENDITURES BY OBJECT				
Certificated Salaries	275,264,567	282,323,234	286,532,759	290,458,243
Classified Salaries	87,250,140	89,512,647	90,861,921	92,120,152
Employee Benefits	115,137,292	118,427,637	120,389,876	122,219,711
Supplies	24,707,319	24,707,319	24,707,319	24,707,319
Purchased Services	52,400,869	52,400,869	52,400,869	52,400,869
Travel	240,926	240,926	240,926	240,926
Debt Service				
Principal	49,365,000	55,060,000	60,000,000	52,240,000
Interest	21,604,833	19,705,095	17,815,908	15,695,510
Bond Transfer Fees	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
Other Financing Uses	0	0	0	0
ASB				
General Student Body	2,163,758	2,098,845	2,136,624	2,157,349
Athletics	1,703,039	1,651,948	1,681,683	1,697,995
Classes	285,185	276,629	281,608	284,340
Clubs	3,119,804	3,026,210	3,080,682	3,110,565
Private Monies	218,565	212,008	215,824	217,917
Capital Outlay				
Sites & Site Improvements	5,537,201	4,647,388	5,020,451	3,941,587
Buildings	103,225,082	82,473,938	89,094,434	69,948,592
Equipment	20,474,386	12,620,103	12,919,430	10,581,780
Energy Improvements	0	992,359	1,072,020	841,650
Bond Issuance	0	0	0	0
TOTAL EXPENDITURES	\$762,797,966	\$750,477,155	\$768,552,334	\$742,964,505
TOTAL USE OF RESOURCES	\$762,797,966	\$750,477,155	\$768,552,334	\$742,964,505
TOTAL ENDING FUND BALANCE	\$125,189,928	\$101,355,921	\$71,496,453	\$71,519,624



Executive Summary

REVENUE & EXPENDITURE GRAPHS





Executive Summary

GENERAL FUND BUDGET COMPARISON

	<u>BUDGET 2022-23</u>	<u>BUDGET 2023-24</u>	<u>Amount Difference</u>	<u>Percentage Difference</u>
TOTAL BEGINNING FUND BALANCE	\$78,600,000	\$49,200,000	(\$29,400,000)	(37.40)
REVENUES AND OTHER FINANCING SOURCES				
1000 Local Taxes	77,140,800	87,639,090	10,498,290	13.61
2000 Local Nontax	24,883,264	26,544,447	1,661,183	6.68
3000 State, General Purpose	321,903,901	332,842,948	10,939,047	3.40
4000 State, Special Purpose	61,551,644	66,971,893	5,420,249	8.81
5000 Federal, General Purpose	6,140	6,140	0	0.00
6000 Federal, Special Purpose	24,189,561	24,295,856	106,295	0.44
7000 Revenues From Other School Districts	139,490	139,165	(325)	(0.23)
8000 Revenues From Other Agencies & Assoc.	6,025	6,025	0	0.00
9000 Other Financing Sources	9,511,377	10,092,810	581,433	6.11
Total Revenues & Other Financing Sources	\$519,332,202	\$548,538,374	\$29,206,172	5.62
EXPENDITURES				
01 Regular Education	324,544,336	334,161,107	9,616,771	2.96
02 Alternative Learning Experience	1,760,528	1,003,327	(757,201)	(43.01)
10 Federal Stimulus	256,929	0	(256,929)	(100.00)
20 Special Education Instruction	72,799,189	74,985,682	2,186,493	3.00
30 Vocational Education	19,647,264	20,088,917	441,653	2.25
4X Skills Center Instruction	4,087,962	4,143,435	55,473	1.36
50/60 Compensatory Education	18,423,248	16,300,505	(2,122,743)	(11.52)
70 Other Instructional Programs	24,385,895	21,522,953	(2,862,942)	(11.74)
80 Community Services	3,788,721	4,261,239	472,518	12.47
90 Support Svcs/Nutrition Svcs/Transp.	77,460,838	79,687,931	2,227,093	2.88
Total Expenditures	\$547,154,910	\$556,155,096	\$9,000,186	1.64
TOTAL ENDING FUND BALANCE	\$50,777,292	\$41,583,278	(\$9,194,014)	(18.11)

Explanation of Changes

Revenues

Local levy revenue is expected to increase based on the voter approved amounts. The incremental increases in the voter approved levy amounts are based on conservative assessed value growth projections with no expected changes to the tax rate. These amounts are still below the amount authorized by the legislature estimated at \$3,144 per pupil for 2024. Local nontax grants, fee programs and investment earning revenue increased. State General & Special Purpose revenue increased primarily due to a 3.7% state cost of living adjustment and increases in health benefits (SEBB) and an increase in budgeted enrollment from the prior year. The state also continued to phase-in increased funding for the prototypical staffing allocation model that was part of the 2022-23 legislative session and will continue to be phased-in through 2024-25. The state also increased funding for special education. The incremental progress made with the staffing allocation model and special education helps fill the gap between what the district spends and what the state funds, but a gap continues to exist. Federal Special Purpose revenue did not change significantly.

Expenditures

Total expenditure increases are for staff compensation and benefits, fixed cost increases, and grant related expenses. The expenditure budget also reflects steps taken to realign the budget with revenues.

Fund Balance

Fund balance is expected to decrease in 2022-23. Use of fund balance was intentionally planned in alignment with goals found in the strategic plan. The budget projection reflects continued use of fund balance with spending reductions planned to bring expenditures in alignment with resources by 2025-26. This plan will maintain the district minimum fund balance requirement of 5% of revenues.



Executive Summary

Informational Summary

Personnel Resources and Trends

As student enrollment changes, teacher staffing is adjusted to teach those students. A total of 2 positions for employees holding teaching certificates were added between 2021-22 and 2022-23. No changes were made to the staffing allocation model for teachers.

Classified employees (those without a teaching certificate) are needed to support the additional students and additional staff. They include custodians, nurses, payroll specialists, bus drivers, instructional assistants, para educators, secretaries. There were approximately 8 additional classified staff in 2022-23 compared to the previous year.

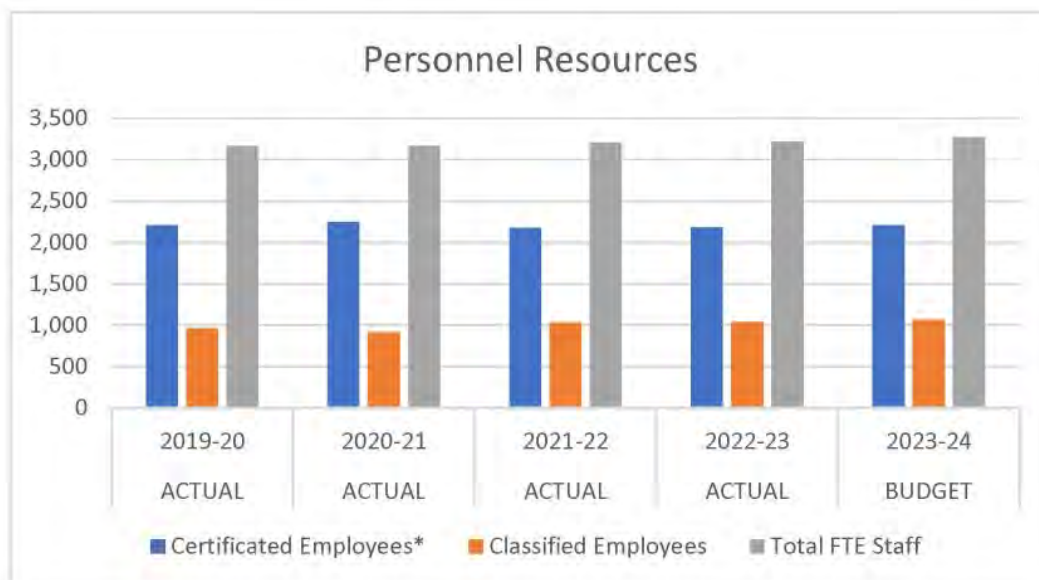
Personnel Resources

Staffing FTE:	ACTUAL 2019-20	ACTUAL 2020-21	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24
Certificated Employees*	2,206.850	2,250.300	2,309.549	2,181.466	2,212.138
Classified Employees	963.110	919.925	1,013.409	1,081.328	1,065.667
Total FTE Staff	3,169.960	3,170.225	3,322.958	3,262.794	3,277.805

* Budget years include 20.00 FTE for enrollment contingency

Certificated staff includes central administration, building administration, teachers, counselors, librarians, and health related specialists.

Classified staff includes central administration; school support for office, classroom, library, health and safety; grounds and building maintenance; transportation; and nutrition services.





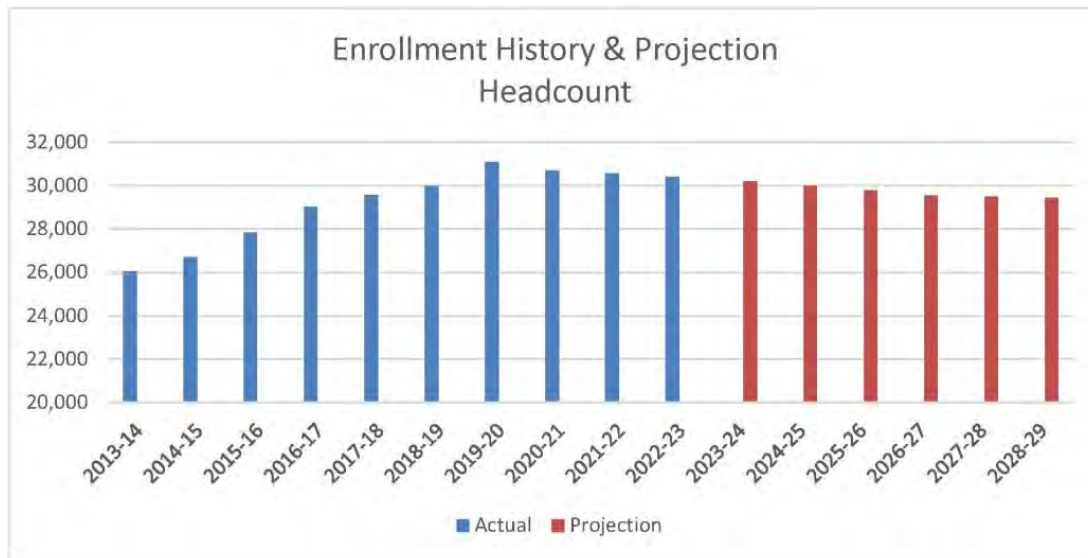
Executive Summary

Student Enrollment Trends

Between October 2019 and October 2022, student enrollment in Lake Washington School District (LWSD) decreased from 31,100 to 30,423. During this three-year period, the district lost 677 students or about 2.1%. 2020-21 was the first decline in enrollment for Lake Washington in 13 years. Lake Washington had one of the lowest enrollment declines during this time compared to other districts in the Puget sound area. Between 2007 and 2019, the district's enrollment grew by an average of 545 students each year, representing a 30% growth over 13 years. Lake Washington is one of the fastest growing dis-

tricts in the Puget Sound Area went from the 6th largest school district in Washington State in 2014-15 to the 2nd largest school district in Fall 2019.

Looking ahead, the district expects student enrollment to continue declining due to lower birth rates and lower kindergarten enrollment. The projected decrease is approximately 0.7% per year through 2026-27 and then slows to a decrease of about 0.2% through 2028-29.



Tax Base and Tax Rate Trends

The assessed value (AV) of taxable property within the district has increased from \$66.0 billion in 2019 to \$110.1 billion in 2023 and is expected to continue increasing. The district uses conservative AV assumptions when developing the estimated tax rates to ensure that the tax rates are not overstated.

The Educational Programs & Operations Levy and Technology and Capital Projects Levy must be renewed every four years. Voters approved these renewal measures in February 2022.

The Long-Term Facilities Planning Task Force Recommendations Report (November 2015) describes the district's long-term facilities needs through 2030. A 63-person community-based task force developed the recommendations to address the issue of classroom capacity and aging schools in a rapidly growing school district. The funding plan included an April 2016 bond that was passed by voters, a bond in February 2018 (which did not receive the 60% voter approval needed to pass) and future bonds planned for 2022 and 2026. In January 2021 a Facilities Advisory Committee provided updated recommendations for facility needs to address lack of classroom capacity and aging schools.



Executive Summary

The board considered these recommendations, received information and feedback from the Levy Advisory Committee and developed a three phase Building Excellence plan through 2034. This includes the 2022 Construction Levy, a future 2024 Bond and 2028 renewal Construction Levy.

Voters approved an April 2019 six-year Construction Levy to address critical capacity needs and provide building safety enhancements. In February 2022 voters approved a six-year Capital Project levy to fund the construction of a new elementary school, add classrooms at three middle schools, and provide additional high school capacity.

The total local tax rate per \$1,000 of AV is currently at \$2.15 per thousand.

Changes in Debt

The total debt decreased from \$731.9 million on September 1, 2022 to an estimated \$654.3 million on September 1, 2023. In May 2020, the district refinanced Unlimited Tax General Obligation (UTGO) bonds from 2009 and 2010 with a savings of \$18.6 million over the life of the bond. In addition, the district sold \$75 million of Limited General Obligation (LGO) bonds to front-fund the projects approved by voters as part of the 2019 capital projects levy. This allows projects to be built over a 3-year time frame instead of the 6-year levy collection period. Principal payments for the LGO bond will be funded by the capital projects levy collections and the interest will be funded through unrestricted capital projects funds. The district anticipates selling additional LGO bonds for \$50 million near the end of the 2023-24 school year to front fund the 2022 construction levy projects. These bonds would be repaid by future tax collections from the 6-year construction levy.



Organizational Section

LWSD Profile

Administrative Directory

Board of Directors & Superintendent

Organizational Chart

Mission, Vision, & Guiding Principles

Strategic Goals & Objectives

Key Budget Development Factors & Future Direction

Budget Policies

Budget Timeline & Fund Types

Revenue Sources

Expenditures

Map

List of Schools



LWSD Profile & Administrative Directory

Lake Washington School District Profile

Lake Washington School District (LWSD) is a high-performing, fast-growing public school district, located between Lake Washington and the Cascade Mountains, to the east of Seattle. Covering 76 square miles, LWSD is the public school district for the cities of Kirkland and Redmond, as well as about half of Sammamish. On the south end of the district, a small number of Bellevue residents also attend our schools.

LWSD is committed to providing its 30,000 students with a relevant education that prepares them for future success. The district has 56 schools: 33 elementary schools (grades K-5), 14 middle schools (grades 6-8) and 9 high schools (grades 9-12), including 12 choice schools and one choice program (Cambridge Program at Juanita High School). The district also offers preschool programs in seven elementary schools.

The district is a fiscally independent unit of government. It is served by a five-member Board of Directors. The Board serves as the taxing authority, contracting body and policy maker. It ensures that all general laws of the state of Washington are followed in the expenditure of the district's tax dollars. It approves the annual adoption and appropriation resolution of the budget. The Board of Directors is ultimately responsible for the financial management of the district. The Board is empowered to hire a superintendent, the district's chief executive officer, who is responsible to the Board for the district's daily operations.

Directory of Officials

School Board	First Elected	Term Expires
Leah Choi <i>President, District Three</i>	2021	Nov. 2025
Eric Laliberte <i>Vice President, District One</i>	2015	Nov. 2023
Mark Stuart <i>Legislative Rep., District Four</i>	2013	Nov. 2025
Siri Bliesner <i>District Five</i>	2011	Nov. 2023
Chris Carlson <i>District Two</i>	2007	Nov. 2023

Administrative Staff

- Dr. Jon Holmen, Superintendent
- Scott Beebe, Deputy Superintendent, Student, School & Instructional Services
- Matt Gillingham, Deputy Superintendent, Equity, Community & Talent Strategy
- Dale Cote, Associate Superintendent of School Support Services
- Barbara Posthumus, Associate Superintendent of Business & Support Services
- Dr. Jen Rose, Associate Superintendent of Instructional Services
- Dr. Joy Ross, Associate Superintendent of Talent Strategies & Communications
- Camille Alexander, Executive Director of Human Resources
- John Appelgate, Director of Athletics & Activities
- Myra Arnone, Director of Accelerated Programs
- Forrest Baker, Executive Director of Technology Operations
- Chris Brenengen, Director of Business Services
- Kimberly Brenner, Director of Early Learning
- Brian Buck, Executive Director of Support Services
- Dana Chandler, Director of Transportation
- Zakiya Cita, Director of Human Resources, Talent Acquisition
- Michael Clark, Director of Human Resources, Staffing and Operations
- Stephanie Clark, Director of Elementary Education
- Dr. Natalie Cullen, Director of Special Services, Secondary
- Sandy Dennehy, Director of Elementary Education
- Scott Emry, Director of Risk & Safety Services
- Nyla Fritz, Director of Secondary Teaching & Learning
- Dr. Shannon Hitch, Executive Director of Special Services
- Kenneth Johnson, Director of Maintenance and Operations
- Jerred Kelly, Director of Human Resources, Classified Employees & Labor Relations
- Tim Krieger, Director of Data, Research and Accountability
- Dr. Matthew Livingston, Director of Secondary Education
- Dr. Whitney Meissner, Director of Secondary Education
- Craig Mott, Director of Special Services, Secondary
- Pablo Ortega, Director of Equity and Family Engagement
- Shannon Parthemer, Director of Communications
- Dr. Richard Patterson, Director of Human Resources, Certificated Employees & Labor Relations
- Heidi Paul, Director of Elementary Education
- Kelly M Pease, Director of Intervention Services & Literacy
- Johnny Phu, Director of Student Services
- Erin Romanuk, Director of Special Services, Elementary
- Debbie Wagner, Director of Special Services, Elementary
- Emily Young, Director of Professional Learning



Administrative Directory

Elementary School Principals

Principal Name	School Name
Jon Hedin	Alcott
Megan Ames	Audubon
Brian Story	Bell
Jim Eaton	Blackwell
Scott Power	Carson
Karen Barker	Clara Barton
Jacob Hendrickson	Community
Rebekah Westra	Dickinson/Explorer
Kim Bilanko	Ella Baker
Robin Imai	Einstein
Keith Buechler	Franklin
Tyler Hultman	Frost
Dana Stairs	Juanita
Savannah Milford	Keller
Monica Garcia	Kirk
Marianne Williams	Lakeview
Edith Brumant	Mann
Brady Howden	McAuliffe
Sandy Klein	Mead
Ashley Boughton	Muir
Jeff DeGallier	Redmond
Neil Gerrans	Rockwell
Lori Pierce	Rosa Parks
Jennifer Hodges	Rose Hill
Lucy Davies	Rush
Erin Bowser	Sandburg/Discovery
Julie Guest	Smith
Heidi Lindquist-Lane	Thoreau
Malia Goodfellow	Twain
Steve Goldberg	Wilder

Middle School Principals

Principal Name	School Name
Kristian Dahl	Evergreen
Jennifer Claves	Finn Hill/Environmental & Adventure School
Dan Irvine	Inglewood
Jacob Hendrickson	International Community School
Tim Patterson	Kamiakin
Niki Cassaro	Kirkland
Nell Ballard-Jones	Northstar
Chris Bede	Redmond
Todd Apple	Renaissance
Joe Gorder	Rose Hill/Stella Schola
Liz Spier	Timberline

High School Principals

Principal Name	School Name
Todd Apple	Eastlake
Nell Ballard-Jones	Emerson
Jacob Hendrickson	International Community School
Kelly Clapp	Juanita/Futures/Cambridge
Christine Bell	Lake Washington
Jill VanderVeer	Redmond
Amie Karkainen	Tesla STEM

Other Programs

Principal/Director Name	School Name
Kimberly Brenner	Early Learning Center at Old Redmond School House
Nell Ballard-Jones	Emerson K-12
Dr. Natalie Cullen Craig Mott	Transition Academy, Kirkland Transition Academy, Redmond
Kari Schuh	WANIC



Board of Directors & Superintendent

Board of Directors



Leah Choi, *President, District Three* - First Elected in 2021

Leah Choi graduated from the University of Denver with degrees in Molecular Biology and Chemistry and pursued a Ph.D. in Biochemistry at the University of California, San Diego. She moved to Washington with her husband and began a career in financial planning at Nordstrom while her husband completed his medical training at the University of Washington. They moved to the Eastside when they welcomed their first child and now have two young kids who will be entering LWSD schools in the next couple years. Ms. Choi is passionate about education and excited to apply her diverse background and unique perspective to further the success of the district and the students it serves.



Eric Laliberte, *Vice President, District One* - First Elected in 2015

Eric Laliberte is an attorney practicing business and real estate litigation at Keller Rohrback L.L.P. in Seattle. Laliberte is a graduate of the University of Washington School of Law and also earned a Bachelors in Economics and a Master of Business Administration from Chapman University. In addition to his work on the school board, he also serves as Chair of the Kirkland Planning Commission and as a member of Leadership Eastside.



Mark Stuart, *Legislative Representative, District Four* - First Elected in 2013

Mark Stuart was elected to the school board in November 2013. He graduated from the University of Oklahoma with a BA in Journalism. His career in Public Relations has afforded him the opportunity to work with local, national, and international media, as well as elected and non-elected government officials and their staffs on issues vital to the well-being of our nation.



Siri Bliesner, *President, District Five* - First Elected in 2011

Siri Bliesner works in public health. She graduated from Stanford with a degree in human biology. Siri received a Masters in public health from the University of Washington. She speaks Spanish and currently works for Hopelink as the outcome and evaluation coordinator.



Chris Carlson, *Director, District Two* - First Elected in 2007

Christopher Carlson, Ph.D., is a faculty member in the Fred Hutchinson Cancer Research Center's Division of Public Health Sciences. His lab focuses on identifying correlations between genetic variation and disease risk for cancer, diabetes, and other common diseases, and then identifying the causal biological mechanism responsible for the correlation.

Superintendent

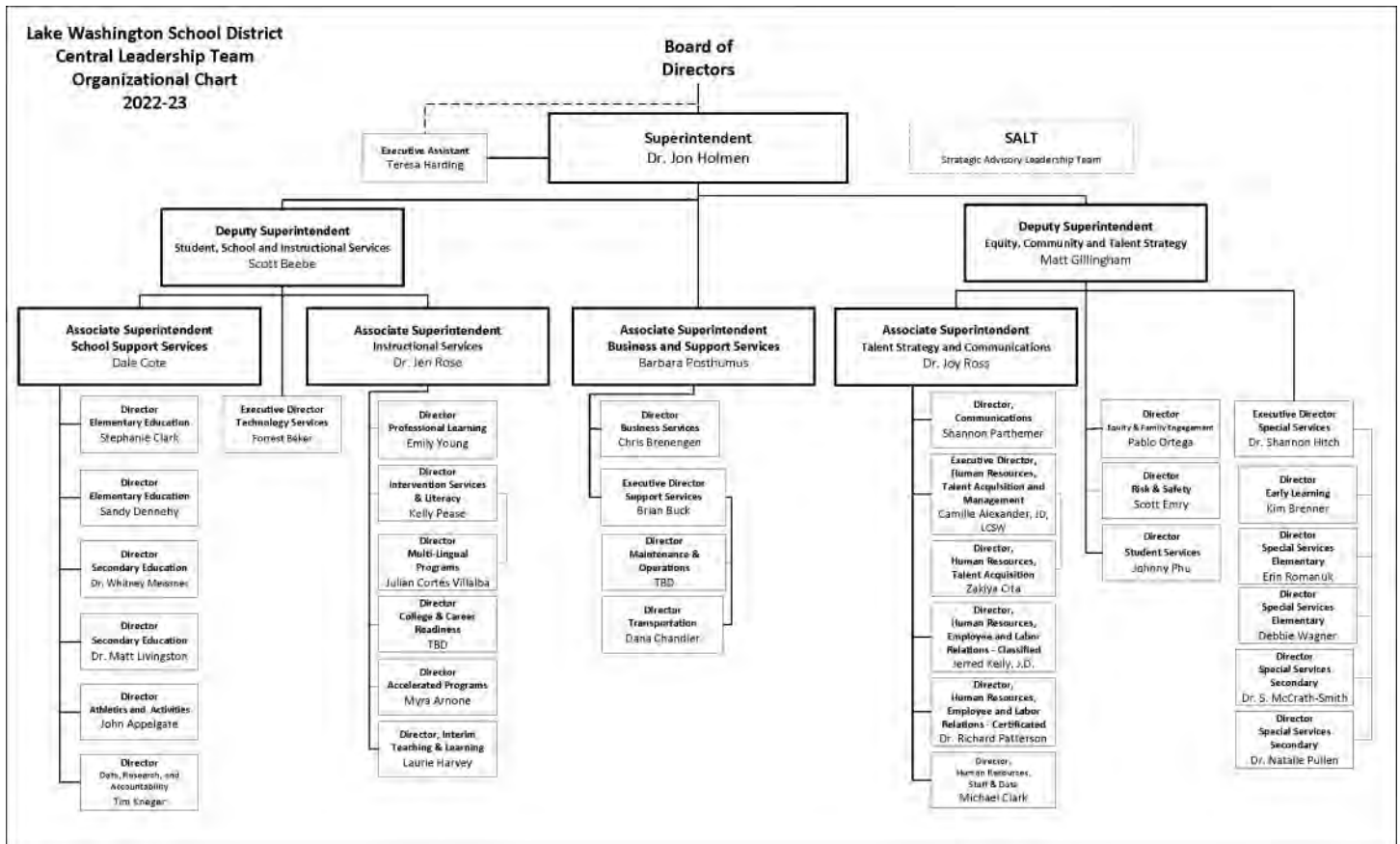


Dr. Jon Holmen, *Superintendent of Lake Washington Schools*

Dr. Jon Holmen serves as Chief Executive Officer. He provides strategic vision, leadership and direction to Lake Washington School District. Dr. Holmen is a skilled education leader with 25 years of experience in public education. In 2020, he became Lake Washington School District's 13th superintendent.



Organizational Chart





Mission, Vision & Guiding Principles

Mission	<p>Each student will graduate prepared to lead a rewarding, responsible life as a contributing member of our community and greater society.</p>
Vision	<p>Every Student Future Ready: <i>Prepared for College</i> <i>Prepared for the Global Workplace</i> <i>Prepared for Personal Success</i></p>
Guiding Principles	<p>The learning environments in our classrooms and schools.</p> <div data-bbox="505 869 1469 1184"> <div> Connection <ul style="list-style-type: none"> • Interconnected Learning Experiences • Personalization & Individual Attention </div> <div> Value <ul style="list-style-type: none"> • Student Ownership & Engagement • Equity & Cultural Responsiveness </div> <div> Challenge <ul style="list-style-type: none"> • Challenging & Meaningful Curriculum • High Expectations & Quality Instruction </div> </div>
Elevate Priorities	<p>The strategic priorities are the outcomes of a collaborative process with staff, students, and the community. We elevate everyone and everything in Lake Washington as we focus on:</p> <ul style="list-style-type: none"> • Success - We set high expectations and provide support to help students and staff grow every year. • Well-Being - We create safe, welcoming, and inclusive places to learn for students and staff. • Engagement - We engage students, families, and community partners to improve student outcomes and build trust. • Excellence - We ensure organizational responsibility through the effective use of resources and systems that align with district values and strategic priorities. • Innovation - We encourage new ideas that embrace creativity and reimagine teaching and learning. • Equity - We increase equitable outcomes by addressing barriers to engagement and success.



Strategic Goals

Academic Success

We believe that every student can learn and achieve at high levels, and it is our responsibility to help each student learn, grow and be challenged. Our commitment to success for every student is rooted in the ideals of opportunity, equity and inclusion.

Well-Being

We believe that all students must be safe and feel a sense of belonging if they are to succeed. It is our responsibility to create safe and inclusive learning communities in each school where each student and family is valued and welcomed.

Community Engagement

We believe that strong communities build strong schools and strong schools build strong communities. Without community engagement, we cannot achieve our goals.

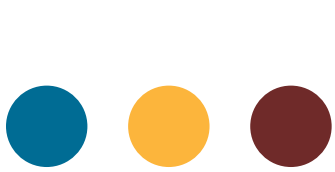
Excellent Staff

We believe that each employee in our district plays a vital role in contributing to the success of our students. We value all the professionals within our organization and are committed to ensuring that we support and develop a high quality and diverse workforce.

Effective Use of Resources

We believe that using our resources responsibly and strategically will result in success for our students. As a publicly-funded organization, we must be efficient and effective in our use of public resources to ensure and maintain trust.

NOTE: Information regarding the details of the key investments in each of the above goal areas are listed in the Executive Summary on pages 2-3.



Key Budget Development Factors & Future Direction

Key Budget Development Factors

This year is the first year of the biennial budget adopted by the legislature. The legislature funded a cost of living adjustment of 3.7%, adjustments to health and retirement benefits. The state also continued to phase-in increased funding for the prototypical staffing allocation model that was part of the 2022-23 legislative session and will continue to be phased-in through 2024-25. The state also increase funding for special education. The incremental progress made with staffing allocations and special education helps fill the gap between what the districts spends and what the state funds, but a gap continues to exist. Enrollment declined in 2022-23 and is projected to decrease again in 2023-24. However, actual 2023-24 enrollment is projected to decrease from 2022-23 enrollment actual. The 2023-24 budgeted enrollment is an increase from the 2022-23 budgeted enrollment.

The district expects an increase in revenues from \$519.3 million in 2022-23 to \$548.5 million in 2023-24, an increase of \$29.2 million. The increase is primarily due to a 3.7% state cost of living adjustment, increases for health benefits (SEBB) and an increase in budgeted enrollment from the prior year. The state also continued to phase-in increased funding for the prototypical staffing allocation model that was part of the 2022-23 legislative session and will continue to be phased-in through 2024-25. The state also increased the funding for special education. The incremental progress made with the staffing allocation model and special education helps fill the gap between what the districts spends and what the state funds, but a gap continues to exist. Other increases include levy collections for voter approved levies, state transportation funding, interest earnings, and self-supporting program fees. These revenue increases are partially offset by reductions to state pension rates. The district expects an increase in expenditures from \$547.2 million in 2022-23 to \$556.2 million in 2023-24, an increase of \$9.0 million. These increases are due to staff compensation and benefits, fixed cost increases, and grant related expenses. The expenditure budget also reflects steps taken to realign the budget with revenues.

The 2023-24 Capital Projects Fund budget reflects revenue from the 2022 Technology and Capital Projects Levy, and the 2019 and 2022 Capital Projects Construction Levies. These funds continue to build classrooms to address critical capacity needs.

Future Direction

In February 2022, the district passed renewals of the 4-year Educational Program and Operations Levy and 4-year Technology and Capital Projects Levy. The district is in a strong financial standing in its General Fund. The district has planned conservatively and always with a multi-year perspective to understand long-term impacts. This careful planning has allowed the district to weather the economic impacts of the pandemic and take gradual steps towards realigning the budget with resources.

The Fund balance is expected to decrease in 2022-23. Use of fund balance was intentionally planned in alignment with the goals found in the strategic plan. The budget projection reflects continued use of fund balance with spending reductions necessary to bring expenditures in alignment with resources by 2025-26. This plan will maintain the district minimum fund balance requirement of 5% of revenues.

For the Capital Projects Fund the future involves a three-step Building Excellence Plan to provide permanent classrooms for students and address aging facilities and reduce reliance on portables through 2034. Step 1 is the 2022 Construction Levy which was passed by voters in February; Step 2 is a future 2024 Bond and Step 3 is 2028 Renewal Construction Levy.



Budget Policies

Budget Policies, Procedures and Regulations

Budgetary Accounting

The budget serves as the basis for information appearing on required reports, as an integral part of the accounting records and as a tool for management control of expenditures during the fiscal year.

The District uses the modified accrual basis of accounting, and the budget is prepared on Generally Accepted Accounting Principles (GAAP). A GAAP budget includes all expenditures/expenses incurred and revenue earned during the period, regardless of the timing when cash is actually received or paid.

Budget Policies

Policy Type: Operational Expectations

Policy Code: OE-5

Financial planning for any fiscal year shall align with Board's Results policies, ensure the district's financial position is fiscally sound and be derived from a multi-year plan.

Accordingly, the Superintendent will develop a budget which:

1. Is in a summary format understandable to the Board and community presented in a manner that allows the Board to understand the relationship between the budget and the Results priorities and any Operational Expectations goals for the year.
2. Clearly describes revenues and expenditures with adequate supporting detail.
3. Shows the amount spent in each budget category for the most recently completed fiscal year, the amount budgeted for the current fiscal year and the amount budgeted for the next fiscal year.
4. Discloses budget planning assumptions.

5. Assures fiscal soundness in future years that includes provisions for reasonable contingencies.
6. Provides necessary information to the Board on matters with a significant budgetary impact, allowing the Board adequate time to consider the information presented.
7. Reflects anticipated changes in employee compensation, including inflationary adjustments, step increases, performance increases and benefits.
8. Includes such amounts the Board determines to be necessary for its own governing function.
9. Is based on reasonable consultation with appropriate constituent groups.

The Superintendent may not develop a budget that:

10. Plans for the expenditure in any fiscal year of more funds than are conservatively projected to be available during the year.
11. Provides for anticipated year-end fund balance of less than five percent of the projected revenue.

Minimum Fund Balance

The Board of Directors provides for financial stability by directing the maintenance of a cumulative fund balance in an amount sufficient to meet the district's financial obligations on a timely basis. The Board has set a goal of maintaining an ending fund balance of a minimum of 5% of revenues.



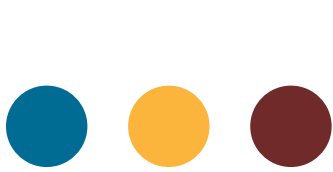
Budget Timeline & Fund Types

Budget & Strategic Planning Process and Timeline

February	March	April	May	June	August
<ul style="list-style-type: none"> Program survey deploys 	<ul style="list-style-type: none"> Board holds Extended Study Session District receives legislative funding level and new mandates Strategic Planning Rep. Group convenes 	<ul style="list-style-type: none"> Departments receive budget information for review DLT identifies budget requests and submits to Business Office 	<ul style="list-style-type: none"> SALT reviews strategic plan and budget requests and provides feedback Board holds Study Session Team reviews program survey results 	<ul style="list-style-type: none"> Board holds Study Session Public budget presentation Public feedback period begins 	<ul style="list-style-type: none"> Board holds public hearing Board final budget approval

Fund Types

General Fund (GF)	Accounts for the day-to-day operation of the school district. Included are all the normal and recurring financial activities of the school district that are not accounted for in other funds. Expenditures include salaries and benefit costs, and non-salary costs, such as supplies and materials, books and other instructional materials, utilities, purchased services and equipment. Revenues for the General Fund include state funds, special maintenance and operations levy funds, federal funds, and other funds.
Associated Student Body Fund (ASB)	Accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.
Debt Service Fund (DSF)	Provides for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied which provides for redemption of bonds currently due, interest payments on bonds outstanding and related costs.
Capital Projects Fund (CPF)	Accounts for the financing and expenditures of capital projects. It includes rebuilding and enlarging buildings, new construction, equipping of new facilities, site purchases and improvements, major renovations, and technology system upgrades. Revenues for the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact fees, bonds, and levies.
Transportation Vehicle Fund (TVF)	Accounts for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund includes state depreciation funds and investment income.



Revenue Sources

State Apportionment - 60.7%

Provides the largest portion, 60.7 percent, of Lake Washington School District's general fund revenue. Apportionment is otherwise known as state general purpose funding. The amount is determined by the number of students attending our schools and a series of formula factors including legislatively set base salaries, employee benefits and non-labor allocations.

Levy - 16.0%

Provides 16.0 percent of budgeted revenues. Levy amounts are capped by the legislature and must be approved by Lake Washington District voters at a special election.

State Categorical - 12.2%

Provides 12.2 percent of budgeted revenues. These are categorical funds that come from the state for programs such as special education, pupil transportation, English Learners education, learning assistance, and education enhancements. Most of these revenues are given for a specific program and are not available for other purposes.

Fee Programs - 4.8%

Generates 4.8 percent of local non-tax funds for programs such as sales of school lunches, extended day care, athletic participation and preschool. Also included are investment interest earnings and donations.

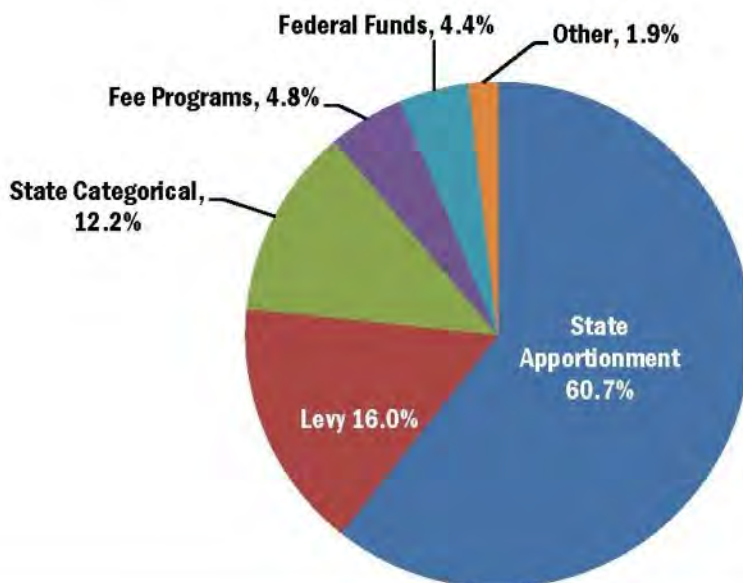
Federal Funds - 4.4%

Comprises 4.4 percent of our revenues. These monies fund programs such as Title I and Head Start. They also provide supplemental funding for special education programs and support free and reduced lunches in the nutrition services program. These revenues may only be used for their specific program purpose.

Other School District, Agencies & Financing Sources - 1.9%

Payments from other districts for participation in joint programs, grants from other non-state agencies and transfers from the Capital Levy for Technology Training & Applications, accounts for 1.9 percent of budgeted revenues.

Where does the money come from?





Expenditures

Total Teaching - 77.4%

This portion of the district's budget is spent in and on the classroom, including expenditures for teachers, counselors, librarians, educational assistants, teaching supplies, materials, textbooks, instructional staff development, assessment and curriculum development. Also included are expenditures for pupil management and safety, health-related services, activities/athletics support and supervision, and community services and programs.

Building Administration - 6.4%

This segment covers building administration, including principals, and school support, such as secretaries and office supplies.

Maintenance & Operations - 5.0%

These expenses include costs to maintain the district's facilities. This segment covers grounds and building maintenance, cleaning services, utilities costs and building and property security.

Central Administration - 4.7%

These expenses include development, coordination and evaluation of instructional programs by the superintendent and central office. Also included are business and human resources, supervision for nutrition services, maintenance and transportation, communications and legal costs.

Other - 2.7%

These expenses include property and liability insurance, information systems, printing, warehouse and distribution services. Also included are expenses related to the Extended Day program, which provides fee-based before and after school care for students.

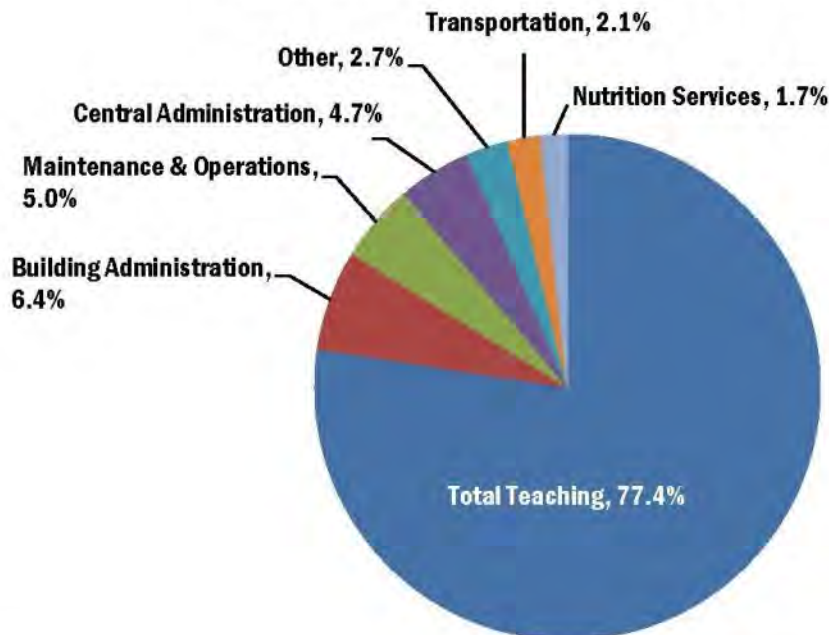
Transportation - 2.1%

This segment includes the operations, maintenance and insurance for transporting students.

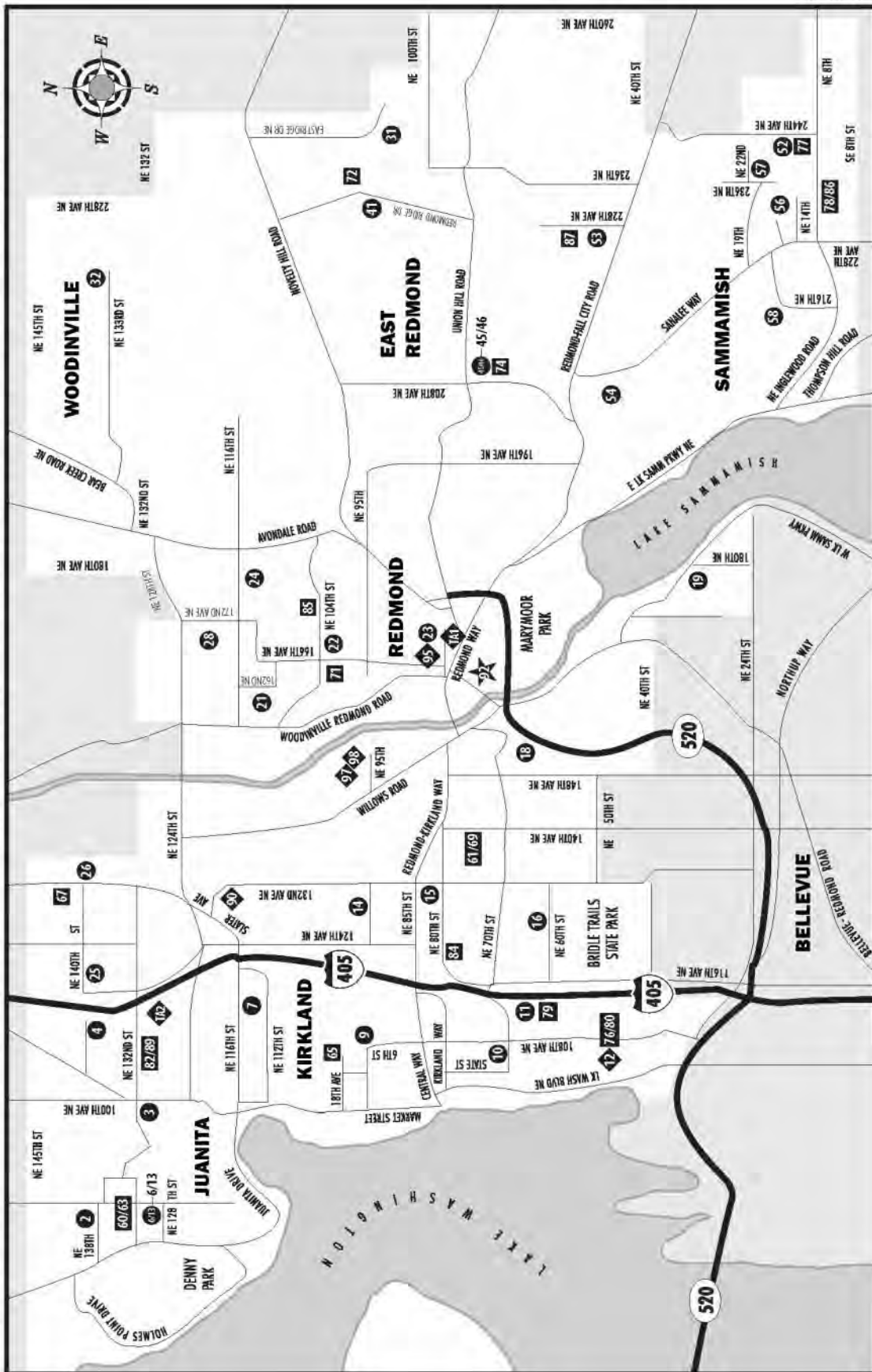
Nutrition Services - 1.7%

This segment includes the costs for food and operations for the district lunch and breakfast program.

Where does the money go?



LAKE WASHINGTON SCHOOL DISTRICT



This map is intended to show general district boundaries. For more information call the **LWSD Transportation Department at 425-936-1120**.

- SYMBOL CODES:**
- ★ RESOURCE CENTER/
ADMINISTRATION
 - ELEMENTARY
SCHOOLS
 - MIDDLE
SCHOOLS
 - HIGH
SCHOOLS
 - ◆ OTHER
PROGRAMS

Updated 8/21

Lake Washington School District

Site	Administration	Site	Elementary Schools	Site	Middle Schools	
92	Resource Center 16250 NE 74th Street, Redmond, WA 98052 P.O. Box 97039, Redmond, WA 98073 Superintendent, Dr. Jon Holmen Communications	53	Alcott, 4213 - 228th NE, R 98053 19 Audubon, 3045 - 180th NE, R 98052 7 Bell, 11212 NE 112th, K 98033 54 Blackwell, 3225 - 205th Pl, NE, S 98074 52 Carson, 1035 - 244th Ave NE, S 98074 28 Clara Barton, 12101 - 172nd Ave NE, R 98052 11 Community, 11133 - NE 65th, K 98033 46 Dickinson, 7040 - 208th NE, R 98053 13 Discovery Community, 12801 - 84th Ave NE, K 98034 24 Einstein, 18025 NE 116th St, R 98052 31 Ella Baker, 9595 Eastridge Dr, NE, R 98053 45 Explorer Community, 7040 - 208th NE, R 98053 16 Franklin, 12434 NE 60th, K 98033 25 Frost, 11801 NE 140th, K 98034 3 Juanita, 9635 NE 132nd, K 98034 4 Keller, 13820 - 108th NE, K 98034 9 Kirk, 1312 - 6th St, K 98033 10 Lakeview, 10400 NE 68th, K 98033 22 Mann, 17001 NE 104th, R 98052 57 McAuliffe, 23823 NE 22nd, S 98074 58 Mead, 1725 - 216th NE, S 98074 26 Muir, 14012 - 132nd NE, K 98034 23 Redmond, 16800 NE 80th, R 98052 21 Rockwell, 11125 - 162nd NE, R 98052 41 Rosa Parks, 22845 NE Cedar Park Crescent, R 98053 15 Rose Hill, 8110 - 128th NE, K 98033 18 Rush, 6101 - 152nd NE, R 98052 6 Sandburg, 12801 - 84th NE, K 98034 56 Smith, 23305 NE 14th, S 98074 2 Thoreau, 8224 NE 138th, K 98034 14 Twain, 9525 - 130th NE, K 98033 32 Wilder, 22130 NE 133rd, W 98077	936-2490 936-2500 936-2510 936-2520 936-2750 936-2480 936-2395 936-2530 936-2704 936-2540 936-2790 936-2533 936-2550 936-2560 936-2570 936-2580 936-2590 936-2600 936-2610 936-2620 936-2630 936-2640 936-2660 936-2670 936-2650 936-2680 936-2690 936-2700 936-2710 936-2720 936-2730 936-2740	60 Environmental, 8040 NE 132nd, K 98034 74 Evergreen, 6900 - 208th NE, R 98053 63 Finn Hill, 8040 NE 132nd, K 98034 77 Inglewood, 24120 NE 8th, S 98074 79 International Community School, 11133 NE 65th, K 98033 67 Kamiakin, 14111 - 132nd NE, K 98034 65 Kirkland, 430 - 18th Ave, K 98033 76 Northstar, 10903 NE 53rd St, K 98033 71 Redmond, 10055 - 166th NE, R 98052 78 Renaissance, 400 - 228th NE, S 98074 69 Rose Hill, 13505 NE 75th, R 98052 61 Stella Schola, 13505 NE 75th, R 98052 72 Timberline Middle School, 9900 Redmond Ridge Dr, NE, R 98053	936-2355 936-2320 936-2340 936-2360 936-2380 936-2400 936-2420 936-2390 936-2440 936-1544 936-2460 936-2475 936-2820
	Student Services Athletics Choice Schools Highly Capable Programs Home School Variances					
	Curriculum and Instruction Assessment Career and Technical Education Curriculum Special Education Professional Development					
	Information Services Instructional Technology Management Information Systems					
	Support Services Business Services Employee Benefits Nutrition Services Payroll Accounting/Accounts Payable Purchasing Risk Management Employee Relations					
	Lake Washington Education Association (LWEA) 10604 NE 38th Place St, 212, K 98033					



Financial Section

All Governmental Funds

General Fund

Debt Service Fund

Capital Projects Fund

Transportation Vehicle Fund

Associated Student Body Fund

All Governmental Funds

The following pages provide summary data for All Governmental Funds of the District. These reports combine all of the individual funds for the General, Debt Service, Capital Projects, Transportation Vehicle and Associated Student Body funds.

For more detailed information regarding significant factors, drivers, and other considerations that impact the data in budget summaries, please refer to the provided narratives for each individual funds located on pages 33-34, 43, 48, 54, and 57.



ALL GOVERNMENTAL FUNDS
General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds
BUDGET SUMMARY
2019-20 ACTUAL THROUGH 2023-24 BUDGET

	<u>ACTUAL</u> <u>2019-20</u>	<u>ACTUAL</u> <u>2020-21</u>	<u>ACTUAL</u> <u>2021-22</u>	<u>BUDGET</u> <u>2022-23</u>	<u>BUDGET</u> <u>2023-24</u>
TOTAL BEGINNING FUND BALANCE	\$214,355,977	\$253,157,508	\$177,149,915	\$153,846,394	\$130,281,756
REVENUES BY SOURCE					
Local Taxes	174,948,757	182,855,714	190,043,888	218,363,785	244,897,888
Local Nontax	20,617,679	10,124,492	16,098,877	28,847,923	29,765,464
State, General Purpose	303,180,083	309,661,208	303,119,506	322,155,971	333,117,488
State, Special Purpose	69,771,157	74,582,620	69,309,086	65,019,147	71,471,517
Federal, General Purpose	2,064,689	7,512	10,552	6,140	6,140
Federal, Special Purpose	12,386,245	18,108,350	37,872,919	24,450,961	24,502,451
Revenues From Other School Districts	9,165	9,490	137,546	139,490	139,165
Revenues From Other Agencies & Assoc.	206,557	255,563	229,840	6,025	6,025
Revenues From Other Governmental Entities	0	0	0	1,800,000	3,800,000
Revenues From Private Foundations	0	0	0	0	0
Other Financing Sources	221,109,326	22,375,614	38,406,083	22,320,977	72,892,910
TOTAL REVENUES	\$804,293,658	\$617,980,563	\$655,228,297	\$683,110,419	\$780,599,048
OTHER FINANCING USES - TRANSFERS OUT	(\$7,544,657)	(\$22,145,977)	(\$20,593,100)	(\$22,320,977)	(\$22,892,910)
TOTAL RESOURCES AVAILABLE	\$1,011,104,978	\$848,992,094	\$811,785,112	\$814,635,836	\$887,987,894
EXPENDITURES BY OBJECT					
Certificated Salaries	209,357,945	225,720,547	247,446,030	262,342,418	275,264,567
Classified Salaries	60,599,910	61,144,227	69,429,111	84,080,087	87,250,140
Employee Benefits	99,611,331	108,794,649	110,312,651	122,319,181	115,137,292
Supplies	15,262,561	17,915,289	19,518,941	24,797,488	24,707,319
Purchased Services	48,306,334	47,452,371	55,199,219	52,192,756	52,400,869
Travel	385,924	90,785	416,748	259,647	240,926
Debt Service					
Principal	179,325,000	48,370,000	50,150,000	57,855,000	49,365,000
Interest	28,151,275	26,658,277	24,313,995	23,780,645	21,604,833
Bond Transfer Fees	3,071	2,281	2,100	100,000	100,000
Underwriter's Fees	596,369	0	0	0	0
Other Financing Uses	0	0	0	0	0
ASB					
General Student Body	920,989	428,323	784,960	2,080,698	2,163,758
Athletics	707,367	202,172	831,214	1,567,612	1,703,039
Classes	28,860	21,444	180,226	278,500	285,185
Clubs	562,549	197,473	901,010	2,807,519	3,119,804
Private Moneys	9,680	54,244	53,609	266,650	218,565
Capital Outlay					
Sites & Site Improvements	4,369,193	49,703,392	7,200,886	8,140,082	5,537,201
Buildings	85,349,298	66,586,761	37,568,354	69,861,895	103,225,082
Equipment	20,733,132	14,297,556	16,906,498	12,448,971	20,474,386
Energy Improvements	3,434,374	4,202,388	2,319,776	2,951,512	0
Bond Issuance	232,308	0	244,594	0	0
TOTAL EXPENDITURES	\$757,947,470	\$671,842,179	\$643,779,922	\$728,130,661	\$762,797,966
TOTAL USE OF RESOURCES	\$757,947,470	\$671,842,179	\$643,779,922	\$728,130,661	\$762,797,966
TOTAL ENDING FUND BALANCE	\$253,157,508	\$177,149,915	\$168,005,188	\$86,505,175	\$125,189,928

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

ALL GOVERNMENTAL FUNDS

General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds

BUDGET SUMMARY

2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	<u>BUDGET</u> <u>2023-24</u>	<u>PROJECTED</u> <u>2024-25</u>	<u>PROJECTED</u> <u>2025-26</u>	<u>PROJECTED</u> <u>2026-27</u>
TOTAL BEGINNING FUND BALANCE	\$130,281,756	\$125,189,928	\$101,355,921	\$71,496,453
REVENUES BY SOURCE				
Local Taxes	244,897,888	256,993,471	263,851,589	264,525,877
Local Nontax	29,765,464	29,185,995	29,243,192	29,296,399
State, General Purpose	333,117,488	343,531,506	347,544,852	350,253,863
State, Special Purpose	71,471,517	72,824,279	73,403,751	74,015,555
Federal, General Purpose	6,140	6,140	6,140	6,140
Federal, Special Purpose	24,502,451	24,507,203	24,511,007	24,513,094
Revenues From Other School Districts	139,165	139,165	139,165	139,165
Revenues From Other Agencies & Assoc.	6,025	6,025	6,025	6,025
Revenues From Other Governmental Entities	3,800,000	0	0	0
Revenues From Private Foundations	0	0	0	0
Other Financing Sources	72,892,910	35,593,205	33,438,429	21,458,503
TOTAL REVENUES	\$780,599,048	\$762,786,989	\$772,144,150	\$764,214,621
OTHER FINANCING USES - TRANSFERS OUT	(\$22,892,910)	(\$36,143,841)	(\$33,451,284)	(\$21,226,945)
TOTAL RESOURCES AVAILABLE	\$887,987,894	\$851,833,076	\$840,048,787	\$814,484,129
EXPENDITURES BY OBJECT				
Certificated Salaries	275,264,567	282,323,234	286,532,759	290,458,243
Classified Salaries	87,250,140	89,512,647	90,861,921	92,120,152
Employee Benefits	115,137,292	118,427,637	120,389,876	122,219,711
Supplies	24,707,319	24,707,319	24,707,319	24,707,319
Purchased Services	52,400,869	52,400,869	52,400,869	52,400,869
Travel	240,926	240,926	240,926	240,926
Debt Service				
Principal	49,365,000	55,060,000	60,000,000	52,240,000
Interest	21,604,833	19,705,095	17,815,908	15,695,510
Bond Transfer Fees	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
Other Financing Uses	0	0	0	0
ASB				
General Student Body	2,163,758	2,098,845	2,136,624	2,157,349
Athletics	1,703,039	1,651,948	1,681,683	1,697,995
Classes	285,185	276,629	281,608	284,340
Clubs	3,119,804	3,026,210	3,080,682	3,110,565
Private Moneys	218,565	212,008	215,824	217,917
Capital Outlay				
Sites & Site Improvements	5,537,201	4,647,388	5,020,451	3,941,587
Buildings	103,225,082	82,473,938	89,094,434	69,948,592
Equipment	20,474,386	12,620,103	12,919,430	10,581,780
Energy Improvements	0	992,359	1,072,020	841,650
Bond Issuance	0	0	0	0
TOTAL EXPENDITURES	\$762,797,966	\$750,477,155	\$768,552,334	\$742,964,505
TOTAL USE OF RESOURCES	\$762,797,966	\$750,477,155	\$768,552,334	\$742,964,505
TOTAL ENDING FUND BALANCE	\$125,189,928	\$101,355,921	\$71,496,453	\$71,519,624



Financial Section

General Fund

The General Fund is the District's primary operating fund and accounts for the day-to-day operation of the District. Included are the District's normal financial activities that are not accounted for in other funds.

Revenue

Almost 73% of General Fund revenue is provided by the state of Washington for the District's 30,722 students. The amount is determined by the number of students attending our schools and a series of formula factors including legislatively set base salaries, employee benefits and non-labor allocations. State categorical funds support special education, pupil transportation, English Learners education, learning assistance and education enhancements. Most of these revenues are given for a specific program and are not available for other purposes.

Approximately 16.0% of General Fund revenue is provided by local levy district property taxes. These funds support staffing for programs; safety and security; professional learning; athletics; extracurricular activities; additional course offerings; and early learning programs. Levy amounts are capped by the legislature and must be approved by Lake Washington District voters at a special election.

Federal grants account for 4.4% of General Fund revenues. These funds support programs such as Title I and Head Start. They also provide supplemental funding for special education programs and free and reduced lunches in the nutrition services program. These revenues may only be used for their specific program purpose.

Revenue projections are based on projected enrollment decline of about 0.7% per year and voter approved levy amounts. In February 2022, voters passed the Educational Programs & Operations Levy. This 2022 levy replaced the expiring levy.

Expenditures

Total Teaching accounts for 77.4% of General Fund expenditures. This portion of the district's budget is spent in and on the classroom, including expenditures for teachers, counselors, librarians, educational assistants, teaching supplies, materials, textbooks, instructional staff development, assessment and curriculum development. Also included are expenditures for pupil management and safety, health-related services, activities/athletics support and supervision, and community services and programs.

Building Administration accounts for 6.4 of General Fund expenditures. This includes principals and school support, such as secretaries and office supplies.

Maintenance & Operations accounts for 5.0% of General Fund expenditures which includes costs to maintain the district's facilities including grounds and building maintenance, cleaning services, utilities costs and building and property security.

Central Administration accounts for 4.7% of General Fund expenditures which includes the development, coordination and evaluation of instructional programs by the superintendent and central office. Also included are business services, human resources, supervision for nutrition services, maintenance and transportation, communications and legal costs.

General Fund Revenues		
Category	Budget	Percentage
State Apportionment	\$ 332,842,948	60.7%
State Categorical	66,971,893	12.2%
Levy	87,639,090	16.0%
Federal Funds	24,301,996	4.4%
Fee Programs	26,544,447	4.8%
Other School Districts, Agencies, Financing Sources	10,238,000	1.9%
TOTAL REVENUES	\$548,538,374	100.0%

General Fund Expenditures		
Category	Budget	Percentage
Total Teaching	\$ 430,349,772	77.4%
Building Administration	35,649,359	6.4%
Maintenance & Operations	27,962,481	5.0%
Central Administration	25,874,716	4.7%
Nutrition Services	9,514,450	1.7%
Transportation	11,953,134	2.1%
Other	14,851,184	2.7%
TOTAL EXPENDITURES	\$556,155,096	100.0%



Financial Section

General Fund (continued)

Expenditure projections are based on projected enrollment changes. Included are estimated changes for staffing, salary cost of living and benefits, legislative mandates, and programmatic changes.

The state legislature requires districts to publish a four-year budget plan as part of the annual budget development process. Even though this is a state requirement, the Lake Washington School District has always looked beyond a one-year view to develop long-term enrollment and financial projections. This ensures that decisions made today are done so with a long-range plan.

The district's current four-year plan was prepared to account for enrollment growth and legislative mandates. The plan is also based on current data and reasonable financial projections.

Fund balance is expected to decrease in 2022-23. Use of fund balance was intentionally planned in alignment with the goals found in the strategic plan. The budget projection reflects continued use of fund balance with spending reductions necessary to bring expenditures in alignment with resources by 2025-26. This plan will maintain the district minimum fund balance requirement of 5% of revenues.

Fund Balances

Fund balances are categorized as follows:

Nonspendable: Fund balance not available to be spent because the funds are not in spendable form or are legally required to be maintained intact.

Restricted: Fund balance constrained externally, such as those resulting from federal and state legislation, grant awards, bond covenants, and inter-local service agreements.

Committed: Fund balance constrained by District code, ordinance or resolution as adopted by the Board.

Assigned: Fund balance in special reserve funds intended to be used for specific purposes, but that are neither restricted or committed, include transfers from other funds, investment interest not constrained by contract or covenant, fees for services, and rents. Senior administration has the authority to create assignments of fund balance.

Unassigned: Unrestricted fund balance not committed or assigned in the General Fund is considered unassigned. Also, negative fund balance in any other governmental fund is unassigned.

Unassigned to Minimum Fund Balance Policy: The District's financial plan ensures that the District's financial position is fiscally sound and that it is derived from a multi-year plan. As a result, the District plans to maintain a projected year-end fund balance of not less than five percent of the projected revenue in the General Fund. This will ensure that the District can continue to provide quality education to its students in the event of an emergency or other economic impact.

Financial Statements

Detailed information is contained in the district's annual Financial Statistical Report.

Other Post-Employment Benefits (OPEB)

Eligible retirees and spouses are entitled to subsidies associated with postemployment medical and dental benefits provided through the Public Employee Benefits Board (PEBB). The District's annual Other Post-Employment Benefit (OPEB) cost is actuarially determined in accordance with the parameters of GASB Statement 75, which was implemented in 2017-18. GASB 75 changed how the district values and reports on OPEB. The revised OPEB liability as of August 31, 2021 was \$164.0 million. As of August 31, 2022, the OPEB liability was \$177.6 million.

GENERAL FUND
BUDGET SUMMARY REVENUES BY SOURCE, EXPENDITURES BY OBJECT
2019-20 ACTUAL THROUGH 2023-24 BUDGET

	<u>ACTUAL</u> <u>2019-20</u>	<u>ACTUAL</u> <u>2020-21</u>	<u>ACTUAL</u> <u>2021-22</u>	<u>BUDGET</u> <u>2022-23</u>	<u>BUDGET</u> <u>2023-24</u>
BEGINNING FUND BALANCE					
Restricted for Carryover	5,906,882	6,176,832	12,580,070	0	0
Restricted for Skills Center	669,800	931,301	1,461,628	0	0
Nonspendable - Inventory	3,429,826	4,191,796	4,125,494	950,000	950,000
Committed to Economic Stabilization	0	0	40,000,000	30,000,000	0
Unassigned to Minimum Fund Balance Policy	21,983,407	23,054,122	23,071,743	23,710,000	24,990,000
Unreserved/Unassigned Fund Balance	48,038,445	72,698,264	21,430,298	23,940,000	23,260,000
TOTAL BEGINNING FUND BALANCE	\$80,028,360	\$107,052,315	\$106,963,927	\$78,600,000	\$49,200,000
REVENUES AND OTHER FINANCING SOURCES					
1000 Local Taxes	60,671,228	63,947,182	66,245,236	77,140,800	87,639,090
2000 Local Nontax	13,239,865	3,939,712	8,564,379	24,883,264	26,544,447
3000 State, General Purpose	303,157,943	309,648,131	302,989,319	321,903,901	332,842,948
4000 State, Special Purpose	63,700,053	57,636,740	60,539,128	61,551,644	66,971,893
5000 Federal, General Purpose	8,414	7,512	10,552	6,140	6,140
6000 Federal, Special Purpose	12,376,565	18,038,498	37,831,530	24,189,561	24,295,856
7000 Revenues From Other School Districts	9,165	9,490	137,546	139,490	139,165
8000 Revenues From Other Agencies & Assoc.	206,557	255,563	230,721	6,025	6,025
8200 Revenues From Private Foundations	0	0	0	0	0
9000 Other Financing Sources	7,712,658	7,952,041	7,851,338	9,511,377	10,092,810
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$461,082,448	\$461,434,869	\$484,399,749	\$519,332,202	\$548,538,374
TOTAL RESOURCES AVAILABLE	\$541,110,808	\$568,487,184	\$591,363,676	\$597,932,202	\$597,738,374
EXPENDITURES BY OBJECT					
2 Certificated Salaries	209,357,945	225,720,547	247,446,030	262,342,418	275,264,567
3 Classified Salaries	60,599,910	61,144,227	69,429,111	84,080,087	87,250,140
4 Employee Benefits	99,611,331	108,794,649	110,312,651	122,319,181	115,137,292
5 Supplies/ Instruct Resources	15,262,561	17,915,289	19,518,941	24,797,488	24,707,319
7 Purchased Services	48,306,334	47,452,371	55,199,219	52,192,756	52,400,869
8 Travel	385,924	90,785	416,748	259,647	240,926
9 Capital Outlay	534,488	405,389	1,609,409	1,163,333	1,153,983
TOTAL EXPENDITURES	\$434,058,493	\$461,523,257	\$503,932,109	\$547,154,910	\$556,155,096
ENDING FUND BALANCE					
Restricted for Carryover	6,176,832	12,580,070	11,132,561	0	0
Restricted for Skills Center	931,301	1,461,628	1,155,111	0	0
Nonspendable - Inventory	4,191,796	4,125,494	5,761,704	950,000	950,000
Committed to Economic Stabilization	0	40,000,000	30,000,000	0	0
Unassigned to Minimum Fund Balance Policy	23,054,122	23,071,743	24,219,987	25,966,610	27,426,919
Unreserved/Unassigned Fund Balance	72,698,264	25,724,992	15,162,203	23,860,682	13,206,359
TOTAL ENDING FUND BALANCE	\$107,052,315	\$106,963,927	\$87,431,566	\$50,777,292	\$41,583,278

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

GENERAL FUND
BUDGET SUMMARY REVENUES BY SOURCE, EXPENDITURES BY OBJECT
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	<u>BUDGET</u> <u>2023-24</u>	<u>PROJECTED</u> <u>2024-25</u>	<u>PROJECTED</u> <u>2025-26</u>	<u>PROJECTED</u> <u>2026-27</u>
BEGINNING FUND BALANCE				
Restricted for Carryover	0	0	0	0
Restricted for Skills Center	0	0	0	0
Nonspendable - Inventory	950,000	950,000	950,000	950,000
Committed to Economic Stabilization	0	0	0	0
Unassigned to Minimum Fund Balance Policy	24,990,000	26,157,113	28,286,534	28,767,647
Unreserved/Unassigned Fund Balance	23,260,000	14,476,165	9,310,805	7,894,981
TOTAL BEGINNING FUND BALANCE	\$49,200,000	\$41,583,278	\$38,547,339	\$37,612,628
REVENUES AND OTHER FINANCING SOURCES				
1000 Local Taxes	87,639,090	92,032,880	96,626,010	101,448,175
2000 Local Nontax	26,544,447	26,544,447	26,544,447	26,544,447
3000 State, General Purpose	332,842,948	343,250,652	347,258,943	349,965,181
4000 State, Special Purpose	66,971,893	68,969,081	69,738,252	70,257,566
5000 Federal, General Purpose	6,140	6,140	6,140	6,140
6000 Federal, Special Purpose	24,295,856	24,295,856	24,295,856	24,295,856
7000 Revenues From Other School Districts	139,165	139,165	139,165	139,165
8000 Revenues From Other Agencies & Assoc.	6,025	6,025	6,025	6,025
8200 Revenues From Private Foundations	0	0	0	0
9000 Other Financing Sources	10,092,810	10,486,430	10,738,104	10,942,128
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$548,538,374	\$565,730,676	\$575,352,942	\$583,604,683
TOTAL RESOURCES AVAILABLE	\$597,738,374	\$607,313,954	\$613,900,281	\$621,217,311
EXPENDITURES BY OBJECT				
2 Certificated Salaries	275,264,567	282,323,234	286,532,759	290,458,243
3 Classified Salaries	87,250,140	89,512,647	90,861,921	92,120,152
4 Employee Benefits	115,137,292	118,427,637	120,389,876	122,219,711
5 Supplies/ Instruct Resources	24,707,319	24,707,319	24,707,319	24,707,319
7 Purchased Services	52,400,869	52,400,869	52,400,869	52,400,869
8 Travel	240,926	240,926	240,926	240,926
9 Capital Outlay	1,153,983	1,153,983	1,153,983	1,153,983
TOTAL EXPENDITURES	\$556,155,096	\$568,766,615	\$576,287,653	\$583,301,203
ENDING FUND BALANCE				
Restricted for Carryover	0	0	0	0
Restricted for Skills Center	0	0	0	0
Nonspendable - Inventory	950,000	950,000	950,000	950,000
Committed to Economic Stabilization	0	0	0	0
Unassigned to Minimum Fund Balance Policy	27,426,919	28,286,534	28,767,647	29,180,234
Unreserved/Unassigned Fund Balance	13,206,359	9,310,805	7,894,981	7,785,874
TOTAL ENDING FUND BALANCE	\$41,583,278	\$38,547,339	\$37,612,628	\$37,916,108

**GENERAL FUND
DETAILED REVENUES**

Acct. Code	REVENUE CATEGORY	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
<u>LOCAL TAXES</u>				
1100	Local Property Tax	66,245,209	77,140,650	87,638,948
1500	Timber Excise Tax	27	150	142
Total Local Taxes		\$66,245,236	\$77,140,800	\$87,639,090
<u>LOCAL NONTAX</u>				
2100	Tuitions and Fees	2,574,943	2,076,318	3,044,369
2173	Summer School	83,605	210,000	210,000
2188	Day Care	1,207,124	2,462,091	2,855,223
2200	Sale of Goods, Supplies and Services	790,336	800,000	800,000
2289	Other Community Services	209,429	528,000	528,000
2298	Nutrition Services	567,821	7,030,000	7,030,000
2300	Investment Earnings	663,001	200,000	500,000
2500	Gifts and Donations	1,306,285	10,434,500	10,434,500
2600	Fines and Damages	143,189	50,000	50,000
2700	Rentals and Leases	577,537	732,355	732,355
2800	Insurance Recoveries	20,295	0	0
2900	Local Nontax Unassigned	421,696	360,000	360,000
Total Local Nontax		\$8,565,261	\$24,883,264	\$26,544,447
<u>STATE, GENERAL PURPOSE</u>				
3100	Apportionment	296,858,035	315,932,829	327,136,271
3121	Special Education General Apportionment	6,131,284	5,971,072	5,706,677
Total State, General Purpose		\$302,989,318	\$321,903,901	\$332,842,948
<u>STATE, SPECIAL PURPOSE</u>				
4121	Special Education	37,381,188	36,802,147	39,555,069
4155	Learning Assistance	2,143,190	2,290,758	2,826,294
4158	Special and Pilot Programs	2,032,180	2,288,129	2,216,358
4165	Transitional Bilingual	6,584,794	6,900,719	7,091,382
4174	Highly Capable	998,395	1,049,891	1,062,790
4198	School Nutrition Services	175,046	20,000	20,000
4199	Transportation Operations	11,224,335	12,200,000	14,200,000
Total State, Special Purpose		\$60,539,128	\$61,551,644	\$66,971,893

**GENERAL FUND
DETAILED REVENUES**

Acct. Code	REVENUE CATEGORY	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
<u>FEDERAL, GENERAL PURPOSE</u>				
5500	Federal Forests	10,552	6,140	6,140
	Total Federal, General Purpose	\$10,552	\$6,140	\$6,140
<u>FEDERAL, SPECIAL PURPOSE</u>				
6100	Special Purpose Unassigned	5,840,673	10,000,000	10,000,000
6111	Federal Stimulus	0	267,078	0
6113	Special Purpose, ESSER III	6,117,312	0	0
6114	Special Purpose, ESSER III (learning recovery)	545,808	0	0
6119	Federal Special Purpose - DOH	1,012,182	0	0
6123	ARP IDEA	1,430,793	0	0
6124	Special Education Supplemental	6,273,614	7,988,690	8,317,022
6138	Secondary Vocational Education	116,834	116,284	114,258
6146	Skill Center	33,297	33,297	28,406
6151	ESEA Title I	1,300,501	900,207	1,106,160
6152	ESEA Title II	18,485	397,762	399,561
6164	ESEA Title III Limited English Proficiency	741,976	755,839	561,473
6198	School Nutrition Services	9,401,090	2,300,000	2,421,811
6219	Federal Special Purpose - ECF	3,511,093	0	0
6261	Head Start	721,767	724,671	646,841
6268	Native American Education	75,936	89,119	83,710
6300	Federal Grants, Other	65,573	0	0
6321	Special Education Medicaid Reimbursement	49,001	30,000	30,000
6998	USDA Commodities	575,593	586,614	586,614
	Total Federal, Special Purpose	\$37,831,530	\$24,189,561	\$24,295,856
<u>REVENUES FROM OTHER SCHOOL DISTRICTS</u>				
7100	Program Participation	126,951	9,490	124,165
7121	Special Education	0	115,000	0
7145	WANIC Skill Center	10,595	15,000	15,000
	Total Revenues From Other School Districts	\$137,546	\$139,490	\$139,165
<u>REVENUES FROM OTHER AGENCIES & ASSOC.</u>				
8100	Agencies and Associations Grants	229,840	6,025	6,025
	Total Revenues From Other Agencies & Assoc.	\$229,840	\$6,025	\$6,025
<u>OTHER FINANCING SOURCES</u>				
9901	Transfers (Local Resources)	7,851,338	9,511,377	10,092,810
	Total Other Financing Sources	\$7,851,338	\$9,511,377	\$10,092,810
TOTAL REVENUES & OTHER FINANCING SOURCES		\$484,399,749	\$519,332,202	\$548,538,374

**GENERAL FUND
PROGRAM EXPENDITURES**

Program Number and Description		ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24	% Increase (Decrease)
<u>REGULAR EDUCATION</u>					
0104	Elementary Planning Time	889,232	1,042,117	1,042,119	0.00
0105	Sick Leave and Other Subs	6,570,537	6,959,908	6,518,912	(6.34)
0110	Building Budgets	5,196,616	5,473,677	5,623,421	2.74
0112	Intervention	8,755,941	9,390,295	5,545,606	Reallocation
0113	Teacher Retention Stipend/Prof. Fund	7,026,839	7,411,958	136,653	Reallocation
0115	Better Schools	1,714,985	1,972,782	2,015,654	2.17
0116	Elementary Education	112,627,315	123,753,779	126,106,779	1.90
0117	Middle School Education	50,967,482	55,874,636	56,480,618	1.08
0118	Senior High Education	60,341,729	68,249,994	71,725,436	5.09
0120	Health Services	4,224,564	5,347,939	9,492,066	Reallocation
0122	Advanced Academic Programs	5,538,002	6,481,753	6,879,914	6.14
0127	Student & Professional Learning Services	10,985,012	12,143,872	15,830,208	Reallocation
0129	Student & School Support Services	6,061,902	6,618,790	6,167,182	(6.82)
0165	Multi-Lingual Regular Education	0	0	3,657,486	Reallocation
0174	Highly Capable Regular Education	4,599,718	4,270,675	6,846,243	Reallocation
0175	Technology Training & Applications	7,765,003	9,552,161	10,092,810	5.66
0180	Remote Learning & Reopen Schools	1,988,926	0	0	
01	Total Regular Education	\$295,253,802	\$324,544,336	\$334,161,107	2.96
<u>ALTERNATIVE LEARNING EXPERIENCE</u>					
0262	Emerson K-12	925,526	992,157	1,003,327	1.13
0263	Online Scodary School	521,993	768,371	0	(100.00)
02	Total Alternative Learning Experience	\$1,447,519	\$1,760,528	\$1,003,327	(43.01)
<u>FEDERAL SPECIAL PURPOSE</u>					
1155	GEER - LAP Stabalization	0	256,929	0	(100.00)
11XX	Federal Stabilization Funds	5,840,673	0	0	0
13XX	ESSER III	5,588,600	0	0	0
1400	ESSER III Recovery	426,729	0	0	0
1902	DOH Learn to Return	1,012,182	0	0	0
1903	Emergency Connectivity Funds (ECF)	3,511,093	0	0	0
10	Total Federal Special Purpose	\$16,379,278	\$256,929	\$0	(100.00)
<u>SPECIAL EDUCATION INSTRUCTION</u>					
2101	Special Education	54,314,615	57,018,610	58,901,598	3.30
2104	Home Hospital	298	7,940	7,543	(5.00)
2105	Special Ed Extended School Year	857,575	506,380	479,988	(5.21)
2108	Special Education Preschool	6,737,014	7,476,634	7,466,748	(0.13)
23XX	ARP IDEA Federal Special Ed	1,388,985	0	0	0.00
2400	IDEA Federal Special Education	4,893,830	4,949,640	5,281,204	6.70
2435	IDEA 619 Preschool	90,806	89,985	98,601	9.57
2440	Special Education - Safety Net	1,138,941	2,750,000	2,750,000	0.00
20	Total Special Education Instruction	\$69,422,063	\$72,799,189	\$74,985,682	3.00

**GENERAL FUND
PROGRAM EXPENDITURES**

Program Number and Description		ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24	% Increase (Decrease)
<u>VOCATIONAL SECONDARY INSTRUCTION</u>					
3151	CTE Counseling & Undistributed	3,070,022	3,180,905	2,726,033	Reallocation
3160	High School CTE	11,981,937	13,227,939	13,959,939	5.53
3460	Middle School CTE	2,997,644	3,126,555	3,292,529	5.31
3860	Federal CTE - Perkins	113,421	111,865	110,416	(1.30)
30	Total Voc Secondary Instruction	\$18,163,025	\$19,647,264	\$20,088,917	2.25
<u>SKILL CENTER INSTRUCTION</u>					
4500	Skill Center - WANIC	4,241,940	4,055,930	4,115,984	1.48
4600	Skill Center - Perkins	32,325	32,032	27,451	(14.30)
40	Total Skill Center Instruction	\$4,274,265	\$4,087,962	\$4,143,435	1.36
<u>COMPENSATORY EDUCATION</u>					
5100	ESEA Title I	1,262,500	866,000	1,068,960	23.44
5200	ESEA Title II	6,687	382,647	386,124	0.91
5210	ESEA Title IV Part A	11,258	0	0	0.00
5545	Learning Assistance	1,980,026	2,203,711	2,731,247	23.94
5830	National Board Certification	1,570,718	1,594,080	1,594,176	0.01
5860	Internship Grant	7,411	8,560	10,501	22.68
5874	TPEP Teacher Training Grant	85,405	83,814	83,814	0.00
5880	BEST Grant	65,675	140,186	126,167	(10.00)
5883	Paraeducator Certificate Program	185,359	623,805	372,000	Reallocation
58XX	State Competitive Grants	54,909	0	14,019	New
6100	Head Start Preschool	666,338	724,671	784,455	8.25
6400	ESEA Title III Limited English Proficiency	720,296	729,432	542,592	(25.61)
6500	Multi-Lingual	8,463,218	9,799,475	7,133,408	Reallocation
6825	Native American Consort	86,134	89,119	100,675	12.97
6910	Preschool	912,735	1,177,748	1,352,367	14.83
50-60	Total Compensatory Education	\$16,078,669	\$18,423,248	\$16,300,505	(11.52)
<u>OTHER INSTRUCTIONAL PROGRAMS</u>					
7300	Summer School	294,342	301,031	210,000	(30.24)
7443	Highly Capable	3,372,858	3,943,472	1,165,877	Reallocation
7900	Unanticipated Grants/Donations	1,196,532	20,000,000	20,000,000	0.00
7945	Student CPR Grant	12,042	6,025	6,025	0.00
7998	LINKS	125,837	135,367	141,051	4.20
70	Total Other Instruction Programs	\$5,001,611	\$24,385,895	\$21,522,953	(11.74)

**GENERAL FUND
PROGRAM EXPENDITURES**

Program Number and Description		ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24	% Increase (Decrease)
<u>COMMUNITY SERVICES</u>					
8840	Extended Day Program	1,543,848	2,339,921	2,731,423	16.73
8862	Emerson Daycare	0	145,694	179,492	23.20
8901	Misc Community Services	113,452	260,000	260,000	0.00
8905	Stadiums/Performing Arts Centers	798,565	858,106	905,324	5.50
8906	ASB Reimbursable	53,563	175,000	175,000	0.00
8908	LWEA Reimbursable	698	10,000	10,000	0.00
80	Total Community Services	\$2,510,126	\$3,788,721	\$4,261,239	12.47
<u>GENERAL SUPPORTIVE SERVICES</u>					
9711	Board of Directors	1,313,086	1,163,478	1,087,337	(6.54)
9712	Superintendent's Office	627,842	629,910	626,176	(0.59)
9713	Business Services	3,981,123	4,272,233	4,666,965	9.24
9714	Communications	1,417,978	1,609,114	1,518,659	(5.62)
9716	Human Resources	3,721,637	3,577,580	3,781,999	5.71
9717	Employee Relations	256,633	199,140	211,219	6.07
9750	Utilities	8,301,369	7,654,700	7,905,600	3.28
9760	Support Services	25,561,191	27,196,684	29,273,564	7.64
9772	Technology Operations	6,614,182	6,533,821	5,431,929	(16.86)
9773	Print Center	430,278	97,524	85,000	(12.84)
9780	Remote Learning & Reopen Schools	27,341	0	0	0.00
97	Total District Wide Support Services	\$52,252,661	\$52,934,184	\$54,588,448	3.13
<u>NUTRITION SERVICES</u>					
9800	Nutrition Services	\$9,747,848	\$9,954,002	\$10,058,425	1.05
<u>TRANSPORTATION</u>					
9900	Transportation	\$13,401,244	\$14,572,652	\$15,041,058	3.21
TOTAL EXPENDITURES		\$503,932,109	\$547,154,910	\$556,155,096	1.64

**GENERAL FUND
PROGRAM EXPENDITURE VARIANCES**

Explanation for Programs with budget changes over/under 10%

Program Number and Description		Explanation	% Increase/ (Decrease)
0112	Intervention	Decrease based on reallocation/budget alignment	(40.94)
0120	Health Services	Increase based on reallocation/budget alignment	77.49
0127	Student Services	Increase based on reallocation/budget alignment	30.36
02XX	Alternative Learning Experience	Decrease based on budget alignment	(43.10)
4600	Perkins V Skill Center grant	Decreased based on federal grant revenue	(14.30)
5100	ESEA Title I	Increase in federal grant revenue	23.44
5545	Learning Assistance Program	Increase based on state grant revenue	23.94
5830	Internship Grant	Increase in state grant revenue	22.68
5880	BEST Grant	Decrease in state grant revenue	(10.00)
6400	ESEA Title III Limited English Proficiency	Decrease in federal grant revenue	(25.61)
6825	Native American Consort	Increase based on projected expenditures	12.97
6910	Preschool	Increase based on projected expenditures	14.83
7300	Summer School	Decrease in projected enrollment	(30.24)
7443	Highly Capable	Decrease based on reallocation/budget alignment	(70.44)
8840	Extended Day Program	Increase based on projected expenditures	16.73
8862	Emerson Daycare	Increase based on projected expenditures	23.20
9772	Technology Operations	Decrease based on reallocation/budget alignment	(12.84)
9773	Print Center	Decrease based on projected expenditures	(12.84)



Financial Section

Debt Service Fund

The Debt Service Fund provides for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied, which provides for redemption of bonds currently due, interest payments on bonds outstanding and related costs.

About 80% of the revenue in the Debt Service Fund comes from property taxes.

Significant expenditures in the Debt Service Fund include principal payments of \$49.4 million and interest payments of \$21.6 million against the district's long-term debt obligation.

Washington State debt limits for school districts is 5% of assessed valuation. Lake Washington's assessed valuation is \$110.1 billion making debt limit \$5.5 billion. The district's outstanding general obligation debt is \$654.3 million or approximately 12% of the total debt capacity. The debt service required to repay bonds impacts the tax rate and must be considered when evaluating the need for future financing.

Projections of revenue and expenditures for this fund are based on projected tax levies required to redeem the principal and pay interest on current obligations.



DEBT SERVICE FUND
BUDGET SUMMARY
2019-20 ACTUAL THROUGH 2023-24 BUDGET

	<u>ACTUAL</u> <u>2019-20</u>	<u>ACTUAL</u> <u>2020-21</u>	<u>ACTUAL</u> <u>2021-22</u>	<u>BUDGET</u> <u>2022-23</u>	<u>BUDGET</u> <u>2023-24</u>
BEGINNING FUND BALANCE					
Restricted for Debt Service	32,089,364	31,483,890	32,244,596	35,502,238	30,546,043
TOTAL BEGINNING FUND BALANCE	\$32,089,364	\$31,483,890	\$32,244,596	\$35,502,238	\$30,546,043
REVENUES					
1000 Local Taxes	66,945,006	61,385,374	64,241,900	59,735,320	52,135,620
2000 Local Non-Tax	478,660	209,275	209,168	154,821	484,222
5000 Federal, General Purpose	2,056,275	0	0	0	0
9000 Other Financing Sources	137,990,300	14,196,615	12,821,700	12,809,600	12,800,100
TOTAL REVENUES	\$207,470,241	\$75,791,264	\$77,272,768	\$72,699,741	\$65,419,942
TOTAL RESOURCES AVAILABLE	\$239,559,605	\$107,275,154	\$109,517,364	\$108,201,979	\$95,965,985
EXPENDITURES					
Matured Bond Expenditure	179,325,000	48,370,000	50,150,000	57,855,000	49,365,000
Interest on Bonds	28,151,275	26,658,277	24,313,995	23,780,645	21,604,833
Bond Transfer Fee	3,071	2,281	2,100	100,000	100,000
Underwriter's Fees	596,369	0	0	0	0
TOTAL EXPENDITURES	\$208,075,715	\$75,030,558	\$74,466,095	\$81,735,645	\$71,069,833
OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0
TOTAL USE OF RESOURCES	\$208,075,715	\$75,030,558	\$74,466,095	\$81,735,645	\$71,069,833
ENDING FUND BALANCE					
Restricted for Debt Service	\$31,483,890	\$32,244,596	\$35,051,269	\$26,466,334	\$24,896,152
TOTAL ENDING FUND BALANCE	\$31,483,890	\$32,244,596	\$35,051,269	\$26,466,334	\$24,896,152

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

DEBT SERVICE FUND
BUDGET SUMMARY
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	<u>BUDGET</u> <u>2023-24</u>	<u>PROJECTED</u> <u>2024-25</u>	<u>PROJECTED</u> <u>2025-26</u>	<u>PROJECTED</u> <u>2026-27</u>
BEGINNING FUND BALANCE				
Restricted for Debt Service	30,546,043	24,896,152	28,599,602	30,637,329
TOTAL BEGINNING FUND BALANCE	\$30,546,043	\$24,896,152	\$28,599,602	\$30,637,329
REVENUES				
1000 Local Taxes	52,135,620	53,111,770	56,903,310	54,668,870
2000 Local Non-Tax	484,222	350,000	350,000	350,000
5000 Federal, General Purpose	0	0	0	0
9000 Other Financing Sources	12,800,100	25,106,775	22,700,325	10,516,375
TOTAL REVENUES	\$65,419,942	\$78,568,545	\$79,953,635	\$65,535,245
TOTAL RESOURCES AVAILABLE	\$95,965,985	\$103,464,697	\$108,553,237	\$96,172,574
EXPENDITURES				
Matured Bond Expenditure	49,365,000	55,060,000	60,000,000	52,240,000
Interest on Bonds	21,604,833	19,705,095	17,815,908	15,695,510
Bond Transfer Fee	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
TOTAL EXPENDITURES	\$71,069,833	\$74,865,095	\$77,915,908	\$68,035,510
OTHER FINANCING USES	\$0	\$0	\$0	\$0
TOTAL USE OF RESOURCES	\$71,069,833	\$74,865,095	\$77,915,908	\$68,035,510
ENDING FUND BALANCE				
Restricted for Debt Service	\$24,896,152	\$28,599,602	\$30,637,329	\$28,137,064
TOTAL ENDING FUND BALANCE	\$24,896,152	\$28,599,602	\$30,637,329	\$28,137,064

**DEBT SERVICE FUND
REVENUES**

		ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
LOCAL TAXES (1000)				
1100	Local Property Taxes (See Exhibit I)	64,241,900	59,735,302	52,135,589
1500	Timber Excise Tax	33	36	31
1000	TOTAL LOCAL TAXES	\$64,241,933	\$59,735,338	\$52,135,620
LOCAL NONTAX REVENUES (2000)				
2300	Investment Earnings	209,135	154,821	484,222
2000	TOTAL LOCAL NONTAX	\$209,135	\$154,821	\$484,222
FEDERAL, GENERAL PURPOSE (5000)				
5600	Qualified Bond Interest Credit	0	0	0
5000	TOTAL FEDERAL, GENERAL PURPOSE	\$0	\$0	\$0
OTHER FINANCING SOURCES (9000)				
9100	Sale of Bonds	0	0	0
9600	Sale of Refunding Bonds	0	0	0
9901	Transfers (Local Resources)	12,821,700	12,809,600	12,800,100
9000	TOTAL OTHER FINANCING SOURCES	\$12,821,700	\$12,809,600	\$12,800,100
TOTAL REVENUES		\$77,272,768	\$72,699,759	\$65,419,942

**DEBT SERVICE FUND REVENUES
CALCULATION OF 2023-24 LEVY COLLECTIONS**

Revenue Account 1100 Local Taxes

Fall 2023 Collection:			
\$54,800,000	45.68%	(2022 Levy x Fall Collection %)	\$25,032,626
Spring 2024 Collection:			
\$50,200,000	53.99%	(2023 Levy x Spring Collection %)	\$27,102,963
TOTAL 2023-24 Levy Collections			\$52,135,589

The following table reflects the District's outstanding general obligation debt of \$654,308,398 as of September 1, 2023:

DEBT SERVICE FUND EXPENDITURES

OUTSTANDING BONDS				Total
Issue Date	Original Issue Amount	Bonds Outstanding	Interest Outstanding	Outstanding Sept. 1, 2023
11/03/09	40,000,000	17,445,000	1,004,396	18,449,396
06/17/15 **	162,800,000	62,760,000	2,882,175	65,642,175
08/23/16 *	195,020,000	120,205,000	35,325,450	155,530,450
12/13/17	149,565,000	114,325,000	45,205,925	159,530,925
12/06/18	71,765,000	47,740,000	29,348,752	77,088,752
05/28/20 ***	118,850,000	116,525,000	23,163,500	139,688,500
Total Voted Bonds	738,000,000	479,000,000	136,930,198	615,930,198
05/28/20	69,645,000	36,170,000	2,208,200	38,378,200
Total Nonvoted Bonds	69,645,000	36,170,000	2,208,200	38,378,200
Total All Bonds	807,645,000	515,170,000	139,138,398	654,308,398

** Refunding issue partially replaces March 30, 2004 issue for \$70,100,000, September 2, 2004 issue for \$34,655,000 September 6, 2006 issue for \$97,115,000 and November 7, 2007 issue for \$80,000,000

* This includes a refunding issue partially replacing November 18, 2008 issue for \$80,000,000 and a new bond issue of \$145,355,000

***Refunding issue partially replaces \$14,000,000 November 3, 2009 issue and \$120,000,000 issue September 17, 2010

The following table reflects future principal and interest payments required to retire the District's current outstanding general obligation debt:

Bond Amortization Schedule

Budget Year	Principal	Interest	Total Debt Service
2023-24	35,780,000	18,389,732	54,169,732
2024-25	32,435,000	17,223,321	49,658,321
2025-26	39,220,000	15,895,582	55,115,582
2026-27	42,955,000	14,464,136	57,419,136
2027-28	38,260,000	13,072,625	51,332,625
2028-29	42,085,000	11,488,600	53,573,600
2029-30	45,735,000	9,715,575	55,450,575
2030-31	23,755,000	8,273,725	32,028,725
2031-32	23,205,000	7,205,450	30,410,450
2032-33	16,650,000	6,332,200	22,982,200
2033-34	30,620,000	5,376,450	35,996,450
2034-35	28,800,000	4,141,125	32,941,125
2035-36	30,375,000	2,880,150	33,255,150
2036-37	22,250,000	1,728,950	23,978,950
2037-38	24,285,000	677,825	24,962,825
2038-39	2,590,000	64,752	2,654,752
TOTAL	479,000,000	136,930,198	615,930,198

The district may issue total indebtedness, including non-voted and voter-approved debt, in an amount not to exceed 5% of the assessed value of all taxable property (the "Bond Assessed Value"). As of September 1, 2023, the district has \$615.9 million of voter-approved debt plus \$38.4 million of non-voter approved debt outstanding, which collectively represents approximately 0.59% of the District's 2023 tax collection year Bond Assessed Value of \$110.1 billion dollars and 12% of total voted statutory debt capacity of \$5.5 billion.



Financial Section

Capital Projects Fund

The Capital Projects Fund accounts for the financing and expenditures of capital projects. It includes rebuilding and expansion, new construction, equipping of new facilities, site purchases and improvements, major renovations and technology system upgrades. Revenues for the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact fees, bonds and levies.

The largest source of revenue for the Capital Projects Fund, 65%, is \$102.3 million for local district property taxes. Local district property taxes provide funds for technology along with site and building improvements and construction projects to provide additional student capacity. Another 30% of projected revenue is for a potential sale of \$50.0 million in Limited General Obligation (LGO) bonds to front-fund projects from the 2022 construction levy. The significant expenditures for the Capital Projects Fund, 42%, is \$52.8 million for 2022 construction levy projects; 22% or 28.0 million for technology projects; 12% or \$15.1 million for site and building projects; and 20% or \$25.0 million reserved for future projects. 2022 levy projects include construction for additions to three middle schools, rebuild and enlargement at Rockwell Elementary School, and new secondary classroom capacity for the Redmond/Sammamish area. Technology projects include infrastructure upgrades, student and staff computers, printers, instructional software, business systems and training and professional development. Site and building projects include flooring and roofing replacement/upgrades, HVAC, energy, traffic flow safety, school and program improvements and field upgrades.

Projections of revenue and expenditures for this fund are based on the construction projects and levy collection projections to fund capacity projects, technology, site and building projects.

Capital Planning Process

The district's capital planning process is guided by the following:

The Six-Year Capital Facility Plan is the district's primary facility planning document. This document reviews known growth areas and enrollment projections. The document outlines the district's plan to adjust its facilities to meet the needs of the expected enrollment. The plan must be reviewed, updated and adopted by the board each year.

The Long-Term Facilities Planning Task Force Recommendations Report (November 2015) describes the district's long-term facilities needs through 2030. A 63-person community-based task force developed the recommendations to address the issue of class- room capacity and aging schools in a rapidly growing school district. The funding plan included an April 2016 bond that was passed by voters, a bond in February 2018 (which did not receive the 60% voter approval needed to pass) and future bonds planned for 2022 and 2026. In January 2021 a Facilities Advisory Committee provided updated recommendations for facility needs to address lack of classroom capacity and aging schools. The board considered these recommendations, received information and feedback from the Levy Advisory Committee and developed a three phase Building Excellence plan through 2034. This includes the 2022 Construction Levy, a future 2024 Bond and 2028 renewal Construction Levy.

Voters approved a April 2019 six-year Construction Levy to address critical capacity needs and provide building safety enhancements. In February 2022 voters approved a six-year construction levy to fund the construction of a new elementary school, add classrooms at three middle schools, and provide additional high school capacity.



**CAPITAL PROJECTS FUND
BUDGET SUMMARY
2019-20 ACTUAL THROUGH 2023-24 BUDGET**

	ACTUAL 2019-20	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
BEGINNING FUND BALANCE					
Restricted from Bond Proceeds	59,599,112	85,123,927	8,615,523	0	0
Committed from Levy Proceeds	11,937,042	156,494	7,451,887	3,320,107	9,418,490
Restricted from State Proceeds	22,312,843	20,898,514	11,897,971	23,536,047	18,333,986
Restricted from Other Proceeds	0	0	0	0	0
Restricted from Impact Fee Proceeds	785,996	73,642	2,005,203	5,580,489	16,220,445
Non-spendable Fund Balance	326,322	707,492	535,523	0	0
Assigned to Fund Purposes	2,262,203	2,626,055	2,400,605	2,194,075	1,752,063
TOTAL BEGINNING FUND BALANCE	\$97,223,518	\$109,586,124	\$32,906,712	\$34,630,718	\$45,724,984
REVENUES					
1000 Local Taxes	45,584,352	56,907,702	58,154,365	78,881,270	102,315,660
2000 Local Non-Tax	6,545,499	5,927,269	6,991,014	3,148,896	2,015,330
4000 State, Special Purpose	4,209,729	15,987,231	6,680,569	127,531	0
8000 Other Entities	0	0	0	1,800,000	3,800,000
9000 Other Financing Sources	75,406,368	223,724	17,712,973	0	50,000,000
TOTAL REVENUES	\$131,745,948	\$79,045,926	\$89,538,921	\$83,957,697	\$158,130,990
OTHER FINANCING USES - TRANSFERS OUT	(\$7,544,657)	(\$22,145,977)	(\$20,593,100)	(\$22,320,977)	(\$22,892,910)
TOTAL RESOURCES AVAILABLE	\$221,424,809	\$166,486,073	\$101,852,533	\$96,267,438	\$180,963,064
EXPENDITURES					
1 Sites	4,369,193	49,703,392	7,200,886	8,140,082	5,537,201
2 Buildings	85,349,298	66,586,761	37,568,354	69,861,895	103,225,082
3 Equipment	18,453,512	13,086,819	14,141,270	9,685,281	17,080,830
4 Energy	3,434,374	4,202,388	2,319,776	2,951,512	0
6 Bond Issuance	232,308	0	244,594	0	0
9 Debt	0	0	0	0	0
TOTAL EXPENDITURES	\$111,838,685	\$133,579,360	\$61,474,880	\$90,638,770	\$125,843,113
ENDING FUND BALANCE					
Restricted from Bond Proceeds	85,123,927	8,615,523	0	0	5,172,196
Committed from Levy Proceeds	156,494	7,451,887	10,961,808	1,223,983	49,660,132
Restricted from State Proceeds	20,898,514	11,897,971	18,795,049	3,348,930	118,886
Restricted from Other Proceeds	0	0	0	0	0
Restricted from Impact Fee Proceeds	73,642	2,005,203	7,923,444	0	81,288
Non-Spendable Fund Balance	707,492	535,523	315,775	0	0
Assigned to Fund Purposes	2,626,055	2,400,605	2,381,577	1,055,755	87,449
TOTAL ENDING FUND BALANCE	\$109,586,124	\$32,906,712	\$40,377,653	\$5,628,668	\$55,119,951

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

CAPITAL PROJECTS FUND
BUDGET SUMMARY
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
BEGINNING FUND BALANCE				
Restricted from Bond Proceeds	0	45,172,196	0	0
Committed from Levy Proceeds	9,418,490	9,660,132	31,061,777	218,356
Restricted from State Proceeds	18,333,986	118,886	49,286	0
Restricted from Other Proceeds	0	0	0	0
Restricted from Impact Fee Proceeds	16,220,445	81,288	84,687	334,602
Non-spendable Fund Balance	0	0	0	0
Assigned to Fund Purposes	1,752,063	87,449	64,440	121,425
TOTAL BEGINNING FUND BALANCE	\$45,724,984	\$55,119,951	\$31,260,190	\$674,383
REVENUES				
1000 Local Taxes	102,315,660	108,976,730	107,398,480	105,456,682
2000 Local Non-Tax	2,015,330	1,560,790	1,607,614	1,655,842
4000 State, Special Purpose	0	0	0	0
8000 Other Entities	3,800,000	0	0	0
9000 Other Financing Sources	50,000,000	0	0	0
TOTAL REVENUES	\$158,130,990	\$110,537,520	\$109,006,094	\$107,112,524
OTHER FINANCING USES - TRANSFERS OUT	(\$22,892,910)	(\$36,143,841)	(\$33,451,284)	(\$21,226,945)
TOTAL RESOURCES AVAILABLE	\$180,963,064	\$129,513,630	\$106,815,000	\$86,559,962
EXPENDITURES				
1 Sites	5,537,201	4,647,388	5,020,451	3,941,587
2 Buildings	103,225,082	82,473,938	89,094,434	69,948,592
3 Equipment	17,080,830	10,139,755	10,953,712	8,599,827
4 Energy	0	992,359	1,072,020	841,650
6 Bond Issuance	0	0	0	0
9 Debt	0	0	0	0
TOTAL EXPENDITURES	\$125,843,113	\$98,253,440	\$106,140,617	\$83,331,656
ENDING FUND BALANCE				
Restricted from Bond Proceeds	5,172,196	0	0	0
Committed from Levy Proceeds	49,660,132	31,061,777	218,356	2,408,235
Restricted from State Proceeds	118,886	49,286	0	0
Restricted from Other Proceeds	0	0	0	0
Restricted from Impact Fee Proceeds	81,288	84,687	334,602	610,026
Non-Spendable Fund Balance	0	0	0	0
Assigned to Fund Purposes	87,449	64,440	121,425	210,045
TOTAL ENDING FUND BALANCE	\$55,119,951	\$31,260,190	\$674,383	\$3,228,306

**CAPITAL PROJECTS FUND
REVENUES**

	ACTUAL	BUDGET	BUDGET
	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
LOCAL TAXES (1000)			
1100 Local Property Taxes (See Exhibit I)	58,154,335	78,881,237	102,315,606
1300 Sale of Tax Title Property	0	0	0
1400 In-Lieu of Taxes	0	0	0
1500 Timber Excise Tax	30	33	54
1000 TOTAL LOCAL TAXES	\$58,154,365	\$78,881,270	\$102,315,660
LOCAL NON-TAX (2000)			
2300 Investment Earnings	373,337	178,896	515,330
2500 Gifts/Donations	72,713	0	0
2700 Rentals/Leases	0	0	0
2900 Mitigation/Impact Fees	6,544,964	2,970,000	1,500,000
2000 TOTAL LOCAL NON-TAX REVENUES	\$6,991,014	\$3,148,896	\$2,015,330
STATE, SPECIAL PURPOSE (4000)			
4100 State Energy Grants	0	127,531	0
4130 State Funding Assistance	6,539,412	0	0
4300 Other State Agencies	141,157	0	0
4000 TOTAL STATE, SPECIAL PURPOSE	\$6,680,569	\$127,531	\$0
OTHER ENTITIES			
8100 GOVERNMENTAL ENTITIES	0	1,800,000	3,800,000
8000 TOTAL GOVERNMENTAL ENTITIES	\$0	\$1,800,000	\$3,800,000
OTHER FINANCING SOURCES (9000)			
9100 Sale of Bonds	0	0	50,000,000
9200 Sale of Real Property	17,712,973	0	0
9300 Sale of Equipment	0	0	0
9400 Comp. Loss of Capital Assets	0	0	0
9000 TOTAL OTHER FINANCING SOURCES	\$17,712,973	\$0	\$50,000,000
TOTAL REVENUES	\$89,538,921	\$83,957,697	\$158,130,990
OTHER FINANCING USES - TRANSFERS OUT			
536 Other Financing Uses - Transfers Out	(22,145,977)	(22,320,977)	(22,892,910)
536 TOTAL OTHER FINANCING USES	(\$22,145,977)	(\$22,320,977)	(\$22,892,910)

**CAPITAL PROJECTS FUND
PROJECTED EXPENDITURES**

Total Estimated Cost of Project	Project Number	Project Description	Budget 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26
OPERATIONS (See Exhibit II)						
2,964,079	9838-0000		2,964,079	3,171,565	3,393,574	3,631,124
\$2,964,079		TOTAL OPERATIONS	\$2,964,079	\$3,171,565	\$3,393,574	\$3,631,124
2019 CONSTRUCTION LEVY PROJECTS						
132,263,773	0000-XXXX	Additions and Core Expansion Projects	7,100,947	0	0	0
1,600,000	0000-2019	Elementary Exterior Security Cameras	165,500	0	0	0
8,136,227	0000-2019	Contingency	8,136,227	0	0	0
\$142,000,000		TOTAL 2019 LEVY	\$15,402,674	\$0	\$0	\$0
2022 CONSTRUCTION LEVY PROJECTS						
295,000,000	XXXX-2022	Reserve for Future Projects	13,919,937	23,878,435	62,534,082	13,208,876
\$295,000,000		TOTAL 2022 LEVY	\$13,919,937	\$23,878,435	\$62,534,082	\$13,208,876
TECHNOLOGY						
37,600,000	0000-20XX	Technology - Infrastructure & Support	8,813,287	5,197,620	5,542,538	5,907,086
90,300,000	0000-20XX	Technology - Equipment	8,869,846	10,741,750	11,454,576	12,207,975
17,700,000	0000-20XX	Technology - Instructional Software & Support	0	0	0	0
20,300,000	0000-20XX	Technology - Business & Technology Systems	2,409,242	1,386,032	1,478,010	1,575,222
42,000,000	0000-20XX	Technology - Training & Professional Development	0	0	0	0
(36,006,377)	0000-20XX	Transfer to GF for Training/Software	0	0	0	0
\$171,893,623		TOTAL TECHNOLOGY	\$20,092,375	\$17,325,402	\$18,475,124	\$19,690,283
SITE & BUILDING IMPROVEMENTS						
60,600,000	0000-20XX	Facilities - Building Systems & Improvements	12,028,000	7,836,990	8,226,636	8,636,384
11,800,000	0000-20XX	Facilities - Code, Compliance, Health & Safety	4,797,932	1,507,114	1,582,045	1,660,843
26,400,000	0000-20XX	Facilities - School & Program Improvements	5,020,000	3,466,361	3,638,704	3,819,939
17,200,000	0000-20XX	Facilities - Site Improvements, Athletics & Playfield Upgrades	2,750,000	2,260,670	2,373,068	2,491,265
\$116,000,000		TOTAL SITE & BUILDING	\$24,595,932	\$15,071,135	\$15,820,453	\$16,608,431
RESERVE FOR FUTURE PROJECTS						
55,663,152	0000-0000	Reserve for Future Projects	13,663,773	1,350,000	21,092,344	11,350,000
\$55,663,152		TOTAL RESERVE	\$13,663,773	\$1,350,000	\$21,092,344	\$11,350,000
\$783,520,854		GRAND TOTAL	\$90,638,770	\$60,796,537	\$121,315,577	\$64,488,714

EXHIBIT I

CAPITAL PROJECT FUND REVENUES CALCULATION OF 2023-24 LEVY COLLECTIONS

Revenue Account 1100 Local Taxes

Fall 2023 Collection:				
\$96,100,000	x	45.68%	(2023 Levy x Fall Collection %)	\$43,898,480
Spring 2024 Collection:				
\$108,200,000	x	53.99%	(2024 Levy x Spring Collection %)	\$58,417,180
TOTAL 2023-24 Levy Collections				\$102,315,660

EXHIBIT II

FTE STAFFING COUNTS:	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
Certificated Employees	0.350	0.350	0.100
Classified Employees	18.912	18.912	31.775
Total FTE Staff	19.262	19.262	31.875

Transportation Vehicle Fund

The Transportation Vehicle Fund accounts for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund includes state depreciation funds and investment income.

Approximately 98% of the \$1.5 million in projected revenue comes from the State of Washington for the purchase of school buses. The allocation is generated based on a depreciation schedule of the district's bus fleet. The remaining 2% is from investment earnings.

The only expenditure planned in the Transportation Vehicle Fund will be for school buses. The \$2.2 million budget is for the purchase of approximately 14 buses to replace aging equipment. The resources used for these purchases come from the issuance of a \$3.0 million levy in 2001 and annual state depreciation revenue.

Projections of revenues and expenditures for this fund are based on the district's Transportation Vehicle Fund Purchase Plan. Revenues assume continued state depreciation revenue and from investment earnings. Expenditures assume replacing aging equipment according to the purchase plan.



**TRANSPORTATION VEHICLE FUND
BUDGET SUMMARY
2019-20 ACTUAL THROUGH 2023-24 BUDGET**

	<u>ACTUAL</u> <u>2019-20</u>	<u>ACTUAL</u> <u>2020-21</u>	<u>ACTUAL</u> <u>2021-22</u>	<u>BUDGET</u> <u>2022-23</u>	<u>BUDGET</u> <u>2023-24</u>
BEGINNING FUND BALANCE	3,501,194	3,091,716	\$3,085,171	\$3,109,457	\$3,125,580
REVENUES					
1100 Local Property Taxes	0	0	0	0	0
1500 Timber Excise Tax	0	0	0	0	0
2300 Investment Earnings	49,564	23,825	18,088	22,753	24,593
2800 Insurance Recoveries	0	0	0	0	0
4300 Other State Agencies	350,000	0	0	0	0
4499 Transportation Reimbursement-Depreciation	936,090	771,744	1,173,207	662,696	1,485,602
9300 Sale of Equipment	0	3,234	20,072	0	0
9400 Compensated Loss of Fixed Assets	0	0	0	0	0
TOTAL REVENUES	\$1,335,654	\$798,803	\$1,211,367	\$685,449	\$1,510,195
TOTAL RESOURCES AVAILABLE	\$4,836,848	\$3,890,519	\$4,296,538	\$3,794,906	\$4,635,775
EXPENDITURES					
33 Transportation Equipment Purchase	1,745,132	805,348	1,155,819	1,600,357	2,239,573
TOTAL EXPENDITURES	\$1,745,132	\$805,348	\$1,155,819	\$1,600,357	\$2,239,573
ENDING FUND BALANCE					
Restricted for Fund Purposes	\$3,091,716	\$3,085,171	\$3,140,719	\$2,194,549	\$2,396,202
TOTAL ENDING FUND BALANCE	\$3,091,716	\$3,085,171	\$3,140,719	\$2,194,549	\$2,396,202

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

TRANSPORTATION VEHICLE FUND
BUDGET SUMMARY
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26	PROJECTED 2026-27
BEGINNING FUND BALANCE	3,125,580	2,396,202	1,859,548	1,589,866
REVENUES				
1100 Local Property Taxes	0	0	0	0
1500 Timber Excise Tax	0	0	0	0
2300 Investment Earnings	24,593	17,858	15,399	13,338
2800 Insurance Recoveries	0	0	0	0
4300 Other State Agencies	0	0	0	0
4499 Transportation Reimbursement-Depreciation	1,485,602	771,853	526,654	588,697
9300 Sale of Equipment	0	0	0	0
9400 Compensated Loss of Fixed Assets	0	0	0	0
TOTAL REVENUES	\$1,510,195	\$789,711	\$542,053	\$602,035
TOTAL RESOURCES AVAILABLE	\$4,635,775	\$3,185,913	\$2,401,601	\$2,191,901
EXPENDITURES				
33 Transportation Equipment Purchase	2,239,573	1,326,365	811,735	827,970
TOTAL EXPENDITURES	\$2,239,573	\$1,326,365	\$811,735	\$827,970
ENDING FUND BALANCE				
Restricted for Fund Purposes	\$2,396,202	\$1,859,548	\$1,589,866	\$1,363,931
TOTAL ENDING FUND BALANCE	\$2,396,202	\$1,859,548	\$1,589,866	\$1,363,931



Financial Section

Associated Student Body Fund

The Associated Student Body Fund accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

Significant revenue categories for the ASB Fund are \$2.8 million for general student body activity and \$3.0 million for club activity and \$0.7 million for athletics. Typical revenue generating activities include sales to events (sports, dances, etc.), yearbook sales, and fundraisers. The primary budget consideration is the projected amount of revenue that various activities may generate. Students are expected to break even with their activity and athletic events.

Significant expenditure categories are \$2.2 million for general student body activity, \$1.7 million for athletics, and \$3.1 million for club activities.

Projections of revenues and expenditures for this fund are based on estimated enrollment growth.



ASSOCIATED STUDENT BODY FUND
BUDGET SUMMARY
2019-20 ACTUAL THROUGH 2023-24 BUDGET

	<u>ACTUAL</u> <u>2019-20</u>	<u>ACTUAL</u> <u>2020-21</u>	<u>ACTUAL</u> <u>2021-22</u>	<u>BUDGET</u> <u>2022-23</u>	<u>BUDGET</u> <u>2023-24</u>
BEGINNING FUND BALANCE					
Restricted for Fund Purposes	1,513,541	1,943,463	1,949,508	2,003,981	1,685,149
TOTAL BEGINNING FUND BALANCE	\$1,513,541	\$1,943,463	\$1,949,508	\$2,003,981	\$1,685,149
REVENUES					
1000 General Student Body	1,748,171	615,456	1,402,387	2,606,395	2,807,518
2000 Athletics	304,091	24,411	315,346	638,189	696,872
3000 Classes	22,140	13,077	130,188	252,070	274,540
4000 Clubs	575,285	186,905	916,182	2,677,276	3,014,022
6000 Private Moneys	9,680	69,852	41,389	261,400	206,595
TOTAL REVENUES	\$2,659,367	\$909,701	\$2,805,492	\$6,435,330	\$6,999,547
TOTAL RESOURCES AVAILABLE	\$4,172,908	\$2,853,164	\$4,755,000	\$8,439,311	\$8,684,696
EXPENDITURES					
1000 General Student Body	920,989	428,323	784,960	2,080,698	2,163,758
2000 Athletics	707,367	202,172	831,214	1,567,612	1,703,039
3000 Classes	28,860	21,444	180,226	278,500	285,185
4000 Clubs	562,549	197,473	901,010	2,807,519	3,119,804
6000 Private Moneys	9,680	54,244	53,609	266,650	218,565
TOTAL EXPENDITURES	\$2,229,445	\$903,656	\$2,751,018	\$7,000,979	\$7,490,351
ENDING FUND BALANCE					
Restricted for Fund Purposes	1,943,463	1,949,508	2,003,981	1,438,332	1,194,345
TOTAL ENDING FUND BALANCE	\$1,943,463	\$1,949,508	\$2,003,981	\$1,438,332	\$1,194,345

NOTE: Budget figures are provided for 2022-23 because the 2022-23 actuals were not known at the time of developing the 2023-24 budget. For this reason, the ending fund balance for the Actual 2021-22 column does not match the 2022-23 budget beginning fund balance. The 2022-23 budgeted ending fund balance also does not match the 2023-24 budgeted beginning fund balance because the 2023-24 budget was updated based on current information at the time of budget development.

ASSOCIATED STUDENT BODY FUND
BUDGET SUMMARY
2023-24 BUDGET THROUGH 2026-27 PROJECTED BUDGET

	<u>BUDGET</u> <u>2023-24</u>	<u>PROJECTED</u> <u>2024-25</u>	<u>PROJECTED</u> <u>2025-26</u>	<u>PROJECTED</u> <u>2026-27</u>
BEGINNING FUND BALANCE				
Restricted for Fund Purposes	1,685,149	1,194,345	1,089,242	982,247
TOTAL BEGINNING FUND BALANCE	\$1,685,149	\$1,194,345	\$1,089,242	\$982,247
REVENUES				
1000 General Student Body	2,807,518	2,872,091	2,923,789	2,952,150
2000 Athletics	696,872	712,900	725,732	732,772
3000 Classes	274,540	280,854	285,909	288,682
4000 Clubs	3,014,022	3,083,345	3,138,845	3,169,292
6000 Private Moneys	206,595	211,347	215,151	217,238
TOTAL REVENUES	\$6,999,547	\$7,160,537	\$7,289,426	\$7,360,134
TOTAL RESOURCES AVAILABLE	\$8,684,696	\$8,354,882	\$8,378,668	\$8,342,381
EXPENDITURES				
1000 General Student Body	2,163,758	2,098,845	2,136,624	2,157,349
2000 Athletics	1,703,039	1,651,948	1,681,683	1,697,995
3000 Classes	285,185	276,629	281,608	284,340
4000 Clubs	3,119,804	3,026,210	3,080,682	3,110,565
6000 Private Moneys	218,565	212,008	215,824	217,917
TOTAL EXPENDITURES	\$7,490,351	\$7,265,640	\$7,396,421	\$7,468,166
ENDING FUND BALANCE				
Restricted for Fund Purposes	1,194,345	1,089,242	982,247	874,215
TOTAL ENDING FUND BALANCE	\$1,194,345	\$1,089,242	\$982,247	\$874,215

**ASSOCIATED STUDENT BODY PROGRAM FUND
23-24 BUDGET
ELEMENTARY SCHOOLS**

Schools	Beginning Fund Balances 9/1/2023	Revenues	Expenditures	Ending Fund Balance 8/31/2024
Louisa May Alcott	9,850	22,965	26,500	6,315
Audubon	12,000	50,950	59,950	3,000
Ella Baker	2,400	23,720	23,000	3,120
Clara Barton	0	0	0	0
Alexander Graham Bell	4,050	3,530	7,000	580
Elizabeth Blackwell	12,500	2,200	13,100	1,600
Rachel Carson	16,660	4,950	13,500	8,110
Emily Dickinson	16,200	950	14,820	2,330
Albert Einstein	0	0	0	0
Emerson K-12	1,500	2,600	2,785	1,315
Benjamin Franklin	3,981	4,900	4,500	4,381
Robert Frost	2,000	10,750	12,000	750
Juanita	5,000	4,400	5,200	4,200
Helen Keller	6,407	6,100	6,500	6,007
Peter Kirk	5,150	72,720	73,020	4,850
Lakeview	7,350	4,100	10,000	1,450
Horace Mann	8,400	19,150	24,000	3,550
Christa McAuliffe	8,400	7,850	14,015	2,035
Margaret Mead	4,200	60,200	63,200	1,200
John Muir	627	43,700	43,500	827
Rosa Parks	12,545	3,100	14,500	1,145
Redmond	6,000	35,850	37,700	4,150
Norman Rockwell	18,000	56,000	62,000	12,000
Rose Hill	1,000	5,550	5,500	1,050
Benjamin Rush	8,650	3,550	11,500	700
Carl Sandburg	500	79,600	79,500	600
Samantha Smith	601	6,030	5,850	781
Henry David Thoreau	8,800	18,300	25,000	2,100
Mark Twain	4,220	9,180	8,300	5,100
Laura Ingalls Wilder	3,500	6,925	9,500	925
TOTAL ELEMENTARY SCHOOLS	\$190,491	\$569,620	\$675,940	\$84,171

**ASSOCIATED STUDENT BODY PROGRAM FUND
2023-2024 BUDGET
MIDDLE SCHOOLS**

Schools	Beginning Fund Balances 9/1/2023	Revenues	Expenditures	Ending Fund Balances 8/31/2024
Evergreen	162,166	153,070	216,730	98,506
Finn Hill	64,244	140,695	156,715	48,224
Inglewood	108,500	152,060	216,444	44,116
Kamiakin	13,850	192,870	201,710	5,010
Kirkland	134,062	122,815	142,675	114,202
Redmond	115,100	101,850	167,500	49,450
Renaissance	4,100	17,700	15,700	6,100
Rose Hill	168,925	124,900	154,299	139,526
Timberline	97,620	164,953	222,409	40,164
TOTAL MIDDLE SCHOOLS	\$868,567	\$1,170,913	\$1,494,182	\$545,298

MIDDLE SCHOOL ACTIVITIES

Activities	Beginning Fund Balances	Revenues	Transfers	Expenditures	Ending Fund Balances
1000 General Student Body	763,641	738,810	(566,931)	459,498	476,022
2000 Athletics	43,700	9,000	481,239	527,639	6,300
3000 Classes	8,800	64,300	18,500	83,100	8,500
4000 Clubs	40,426	299,208	67,192	357,845	48,981
6000 Private Moneys	12,000	59,595	0	66,100	5,495
TOTAL MIDDLE SCHOOLS	\$868,567	\$1,170,913	\$0	\$1,494,182	\$545,298

**ASSOCIATED STUDENT BODY PROGRAM FUND
2023-2024 BUDGETS
SENIOR HIGH SCHOOLS**

Schools	Beginning Fund Balances 9/1/2023	Revenues	Expenditures	Ending Fund Balances 8/31/2024
Eastlake	124,520	1,133,640	1,169,393	88,767
Emerson	12,715	13,770	15,370	11,115
International Community	37,756	319,160	338,050	18,866
Juanita	75,446	1,104,100	1,080,445	99,101
Lake Washington	159,680	1,105,182	1,116,956	147,906
Redmond	110,607	585,583	609,436	86,754
Tesla STEM	105,367	997,579	990,579	112,367
TOTAL SENIOR HIGH SCHOOLS	\$626,091	\$5,259,014	\$5,320,229	\$564,876

SENIOR HIGH ACTIVITIES

Activities	Beginning Fund Balances	Revenues	Transfers	Expenditures	Ending Fund Balances
1000 General Student Body	271,539	1,545,088	(465,560)	1,074,285	276,782
2000 Athletics	109,923	687,872	408,850	1,175,400	31,245
3000 Classes	23,356	210,240	31,500	202,085	63,011
4000 Clubs	206,808	2,714,814	25,210	2,761,959	184,873
6000 Private Moneys	14,465	101,000	0	106,500	8,965
TOTAL SENIOR HIGH SCHOOLS	\$626,091	\$5,259,014	\$0	\$5,320,229	\$564,876

ASSOCIATED STUDENT BODY PROGRAM FUND **ACTIVITY SUMMARY**

1000 GENERAL

Assemblies
Awards
Annuals
ASB Activities
ASB Cards
ASB Operations
ASB Reserve
Copy Machine
Area III Deca
Book Fairs
ASB Shirt Sales
Newspaper
Classic Reading Program
Contingencies
Fall Concessions
Conference/Dues
Participation Fee
Intramural
Donations
Dances
Drama
Equipment (Misc.)
Equip. Repair
Field Trips
Fund Raising
Winter Concessions
Homecoming
Replace ID Card
Invest. Earnings
Leadership
LWHS Invitational
Outdoor Education
Pen & Pencil Sales
Popcorn Sales
Parking Fund
Public Info.
Programs
Project 'Pride'
Pepperoni Sales
Recycling
School Improvement
Student activities
Student Council
Supplies
Special Events
Special Trips
Student Store
Vending Machines
WAAA - State Tour
Kingco - District Tour
Activity Buses
Miscellaneous

2000 ATHLETICS

Athletic Awards
Athletic Reserve
Athletic Dues
Gate Receipts
Baseball
Basketball-Boys
Basketball-Girls
Basketball-7th
Badminton
Girls Badminton
Contingencies
Cross Country
Athletic Equipments
Equip. Repair
Field Prep
Football
Gymnastics-Boys
Gymnastics-Girls
Golf
Golf-Girls
Intramural
Locks
Medical Supplies
Officials
Games Ticket Takers
Games Score/Table Help
Games Supervision
Football
Softball-Boys
Softball-Girls Fast Pitch
Softball-Girls Slow Pitch
Soccer-Boys
Soccer-Girls
Swimming-Boys
Swimming-Girls
Tennis-Boys
Tennis-Girls
Track-Boys
Track-Girls
Towels
Tournament Exp.
Uniforms
Volleyball
Volleyball-7th
Wrestling
Athletic Buses
Athletic Sweat Shirts
3000 CLASSES
Class of 2022
Class of 2023
Class of 2024
Class of 2025
Class of 2026
Class of 2027
Class of 2028

4000 CLUBS

Academic Games
Art
Auto Shop
Amnesty International
A.S.S.I.S.T./S.U.D.D.S
Animal Care Network
Star Wars Club
Camelot Club
Tost/Table Tennis
Knowledge Bowl
Science Olympiad
Digital Animation
Cake for a Cause
Black Student U
Animal Club
Frisbee Club
KIVA(support people in poverty)
Mythology
Dr. Who (movie or film)
BETA Club
Pink Ribbon Club
Anime Club
Culinary Club
Sewing Club
Bike Shop
Ultimate Club
Builder's Club
Bowling
Car Club
Cereal Eating Society
Sparrow Club
H.O.S.A.
Fashion
Dungeons & Dragons Club
Red Cross Club
Glow Club
Active Minds
Contingency
Cheerleaders
Chess
Cricket Club
Computer/Technology/TSA
Computer Programming Club
Kabaddi
Chinese
Video Production
Astronomy Club
Dance
Hip Hop Dance
School Dance Club
Drill Team
Mock Debate Trial
Debate
Drama
D.E.C.A. 1
D.E.C.A. 2

4000 CLUBS (cont.)

D.E.C.A. 3
D.E.C.A. 4
The Water Society
Environ/Earthcore
Chemistry
Biology
Foreign Language
American Sign Language
F.B.L.A.
FCCLA
Foreign Exchange
National Jr. Forensic
Stem Club
Poetry Club
Games Club/Bananagram Club
Gamma Club
Girls Club/Period club
Gay-Straight Alliance (GSA)
Talent Show Club
Ethics Bowl Club
Science Club
Rotary Club
Hope Club
Jewish Student Union
National Eng Honor Society
Honor Society
Horticulture/Garden Club
History
Computer Sci HS(Honor Society)
Tri Music Club
Ceramics Club
New Generation Club
Interact Club
Rubik's Cube Club
Ignite Club
Aviators Club
I.V.T.O.
International
Journalism
Japanese Club
Jr. Statesmen
Japanese Honor Society
ACLU - Civil Liberties
Key Club
LOB(a sustainable community)
Share Interest form Friends
Fashion Club
Asian Student Association
Latino Student Union
Lacrosse Club
Movement Club
Unicef
Finance Club
Liberals
Spice Club
Yoga Club
Mystery Club

4000 CLUBS (cont.)

International Relations Club
Ski Club
Model U.N./International Relation
Film Club
Photography Club
Literary Magazine/Eng Writing
Loyalty
Math
Multi-Cultural
French Club
Theater Tech
Indian Student Assoc
Orchestra
Mustang Service
Music-Choral
Music-Instrument
Passages/Writing Club
German Club
German
Music Reserve
Odyssey of the Mind
Quill & Scroll
N.A.L.
Natural Helpers
Prevention Action Care Team
Pep Club
Robotics
Black Student Union
Roo Crew
Random Act of Kindness
Reading Club
School Improve
Invisible Children's Club
Think Tank
South Asian Cultural Club
STANG Club
S.M.A.S.H.
SPAM
Special Olympic
Ticket Squad
Spanish
Spanish Honor
Science National
HS Against Cancer
TV/Radio Production
Teenage Republicans
Young Democrats
Thespians
V.I.C.A.
WA Teen Inst./TAD
Wall Climber Club
World Harmony Org (WHO)
Yell Staff
Physics
6000 PRNATE MONIES
Foreign Exchange
Invest.Ed.



Informational Section

Property Taxes

Enrollment History & Projections

General Obligation Bonds & Long-Term Debt

District Performance Measures

Glossary of Terms & Acronyms



Property Taxes

The school fiscal year runs September through August. Property taxes are levied and collected on a calendar year basis (January through December). The 2023-24 general fund fiscal year budget reflects \$87.6 million dollars in levy funds. Property tax revenues provide approximately 16.0 percent of the total General Fund revenues available to the district for the 2023-24 school year.

The district may not collect more taxes than the amount approved by voters. The assessed valuation of taxable property in Lake Washington School District for 2023 totals approximately \$110.1 billion dollars.

The owner of a home valued at \$800,000 currently pays \$1,720 in property taxes in 2023 that go directly to Lake Washington School District. Property tax statements also

list a “State Property Tax.” This money is collected by the state and contributes to the state general fund, of which approximately 51% is used for K-12 education as determined by the legislature.

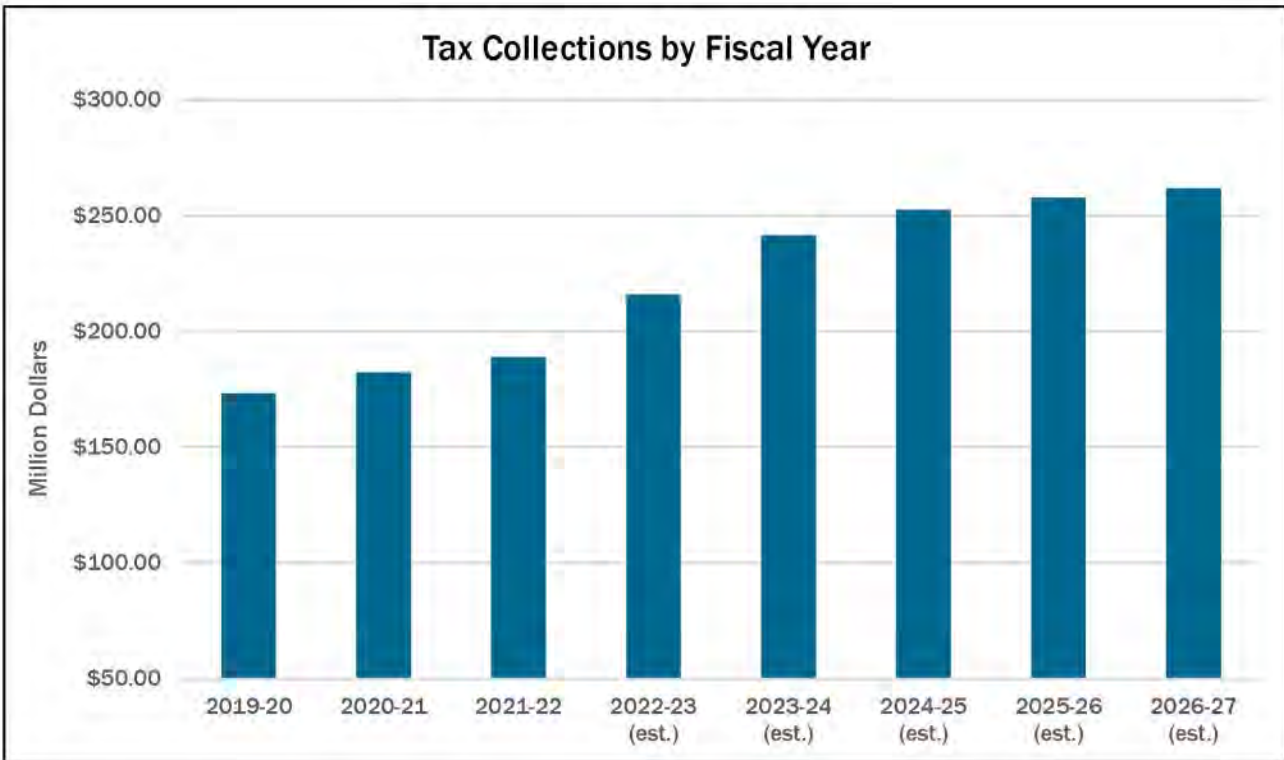
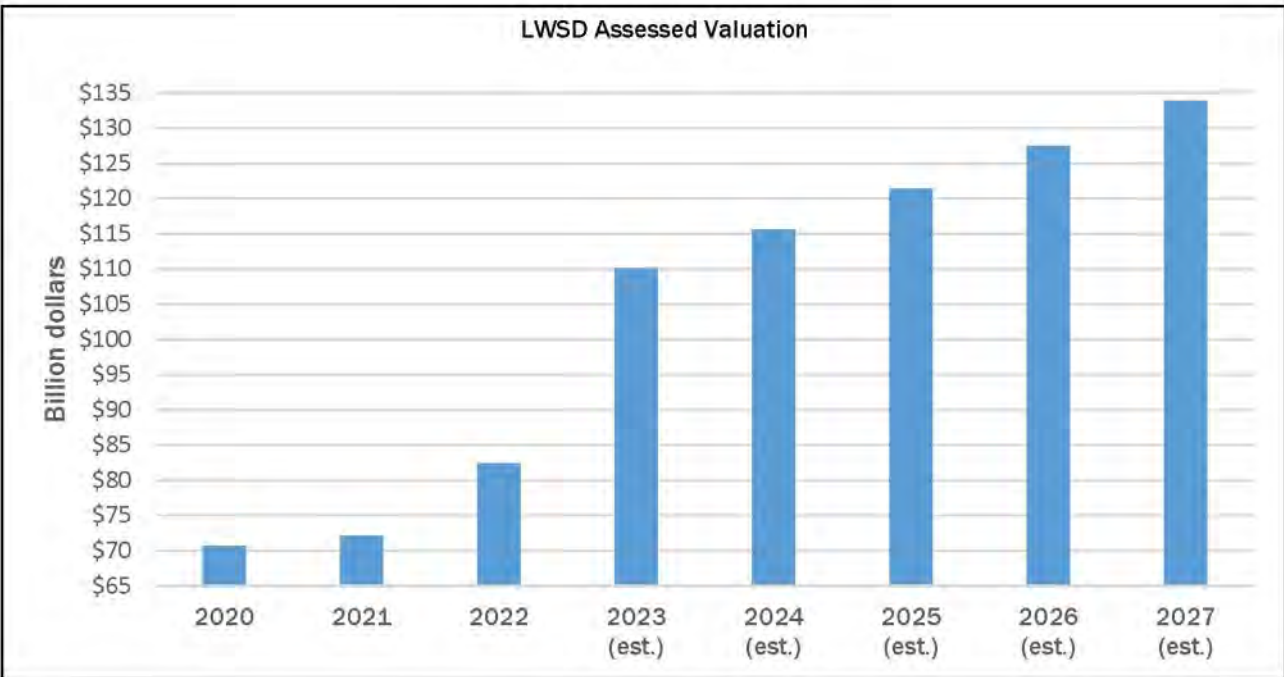
As shown in the Tax Base and Tax Rate Trends chart, the tax base has increased from \$70.7 billion in 2020 to \$110.1 billion in 2023. The tax base is expected to continue increasing. In February 2022, the voters renewed the four-year Educational Programs and Operations Levy and the School Technology and Capital Projects Levy. Voters also approved a six-year Construction Levy. The tax rate is expected to remain level through 2027 assuming future bonds/levies are approved. The data provided below is also summarized in graph form on the following page.

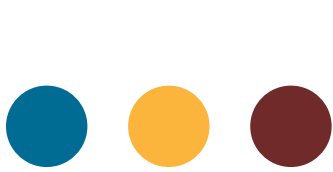
Tax Base and Tax Rate Trends							
		(billion dollars)	(Tax rate per thousand dollars)				
	Year	Assessed Valuation	Educational Programs & Operations Levy	Capital Projects Levy for Facilities and Tech	Debt Service Levy & 6-Year Capital Levy for Construction*	Tax Rate Total	Property Tax Assessment
Projection	2027	\$133.86	\$0.78	\$0.37	\$1.00	\$2.15	\$1,720.00
	2026	\$127.49	\$0.78	\$0.37	\$1.00	\$2.15	\$1,720.00
	2025	\$121.42	\$0.78	\$0.37	\$1.00	\$2.15	\$1,720.00
Budget Year	2024	\$115.64	\$0.78	\$0.37	\$1.00	\$2.15	\$1,720.00
	2023	\$110.13	\$0.78	\$0.37	\$1.00	\$2.15	\$1,720.00
Actual	2022	\$82.42	\$0.82	\$0.47	\$1.05	\$2.34	\$1,872.00
	2021	\$72.10	\$0.90	\$0.52	\$1.15	\$2.57	\$2,056.00
	2020	\$70.70	\$0.88	\$0.51	\$1.12	\$2.51	\$2,008.00

Actual Tax Collections by Fiscal Year				
		(million dollars)		
	Year	Educational Programs & Operations Levy	Capital Projects Levy for Facilities and Tech	Debt Service Levy & 6-Year Capital Levy for Construction*
Projection	2026-27	\$101.45	\$48.80	\$111.37
	2025-26	\$96.63	\$46.40	\$117.90
	2024-25	\$92.03	\$44.20	\$117.91
Budget Year	2023-24	\$87.64	\$41.91	\$112.35
	2022-23	\$77.14	\$40.01	\$98.57
Actual	2021-22	\$66.25	\$38.29	\$84.17
	2020-21	\$63.95	\$36.53	\$81.76
	2019-20	\$60.67	\$34.94	\$77.58

*6-Year Capital Levy includes 2020 through 2025 and 2022 through 2027

Property Taxes





Enrollment History & Projections

Enrollment History

The chart below represents actual and budgeted enrollment by grade level for average annual FTE (AAFTE). The state uses AAFTE to determine funding for the district's annual apportionment. Actual AAFTE for 2022-23 is not complete at the time of developing the 2023-24 budget so the 2022-23 AAFTE budget figures are provided.

Enrollment History

LWSD Enrollment FTE:	ACTUAL 2019-20	ACTUAL 2020-21	ACTUAL 2021-22	BUDGET 2022-23	BUDGET 2023-24
Kindergarten	2,382.25	2,102.63	2,146.69	1,900.00	2,050.00
Grades 1-3	7,893.34	7,388.78	7,227.83	6,985.00	6,928.00
Grades 4-5	5,111.17	5,066.48	4,867.29	4,848.00	4,822.00
Grades 6-8	7,317.33	7,191.30	7,090.68	7,157.00	7,208.00
Grades 9-12*	7,860.26	8,059.56	8,383.19	8,275.00	8,539.00
Subtotal	30,564.35	29,808.75	29,715.68	29,165.00	29,547.00
ALE	65.00	50.72	298.67	165.00	65.00
Running Start	647.20	734.91	541.34	610.00	610.00
Subtotal	31,276.55	30,594.38	30,555.69	29,940.00	30,222.00
Enrollment Contingency				500.00	500.00
Total K-12 Enrollment	31,276.55	30,594.38	30,555.69	30,440.00	30,722.00

Six-Year Enrollment Projection

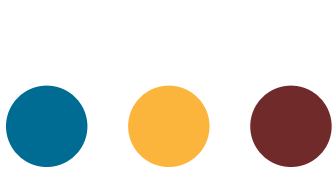
For short-term budget forecasting, the 2023-24 budget shows an increase in enrollment of 282 students from what was budgeted in 2022-23. However, the 2023-24 budgeted enrollment is expected to be a decrease from 2022-23 actual enrollment. Actual enrollment for 2022-23 is coming in higher than budgeted due to conservative enrollment projections. For capital planning, the district works with Flo Analytics, a demographer, to develop long-range enrollment projections to assess facility capacity needs which inform capital planning. Based on these projections, starting in 2024-25, enrollment is projected decrease by approximately 0.7% per year through 2026-27 and then slow to a decrease of approximately 0.2% through 2028-29. During the six-year window from 2023 to 2028, enrollment is projected to decrease by 770 students, resulting in a 2.5% decrease.

Student enrollment projections have been developed using two methods:

- 1) *cohort survival* – this method applies historical enrollment trends to the classes of existing students progressing through the system; and,
- 2) *development tracking* – this method projects the number of students anticipated from new development.

Cohort Survival

King County live birth data is used to predict future kindergarten enrollment. Actual King County live births through 2021 are used to project kindergarten enrollment through the 2026-27 school year. After 2027, the number of live births is based on King County projections. Historical data is used to estimate the future number of kindergarten students that will be generated from county births.



Enrollment History & Projections

Cohort Survival (cont.)

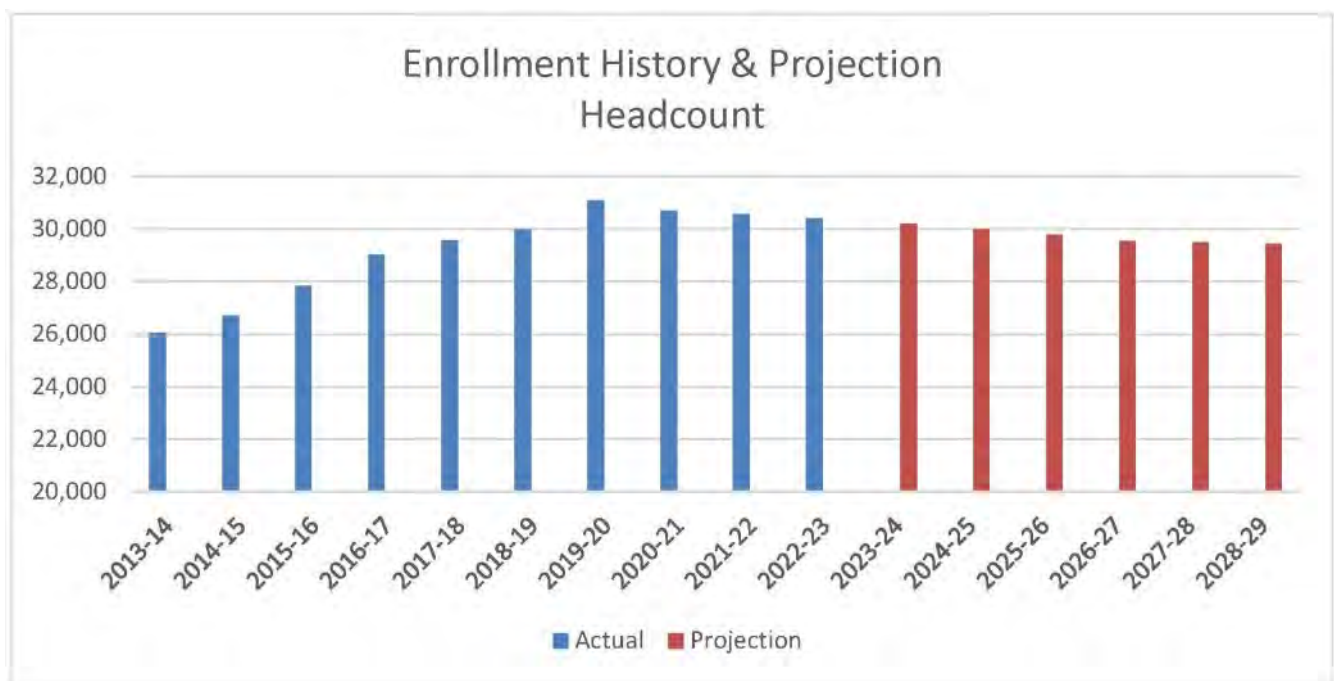
For other grade levels, cohort survival trends compare students in a particular grade in one year to the same group of students in prior years. From this analysis, a cohort survival trend is determined. This historical trend is applied to predict future enrollment.

Development Tracking

To ensure the accuracy and validity of enrollment projections, a major emphasis has been placed on the collection and tracking of data of 112 known new housing developments within the district. This information is obtained from the cities and county. It provides the foundation for a database of known future developments and assures the district's plan is consistent with the comprehensive plans of the local permitting jurisdictions. Each developer is contacted annually to determine the number of homes and the anticipated development schedule. Some small in-fill or short plat projects are not tracked. These projects may result in increased student population.

Developments that are near completion or have been completed within the last five years are used to forecast the number of students generated by new development. District-wide statistics show that each new single-family home currently generates a 0.317 elementary student, 0.140 middle school student, and 0.147 senior high student, for a total of 0.604 school-age child per single family home. New multi-family housing units currently generate an average of 0.039 elementary student, 0.016 middle school student, and 0.022 senior high student for a total of 0.077 school age child per multi-family home. Since 2019, the total of the student generation numbers has decreased for new single-family developments. Since 2022, the total student generation number has decreased for new multi-family developments. These student generation factors are used to forecast the number of students expected from new developments that are planned over the next six years.

Student Generation Rates



Enrollment History & Projections

Personnel Resources

As student enrollment changes, teacher staffing is adjusted to teach those students. In 2022-23 a total of 2 positions for employees holding teaching certificates were added between 2021-22 and 2022-23. No changes were made to the staffing allocation model for teachers.

Classified employees (those without a teaching certificate) are needed to support students and certificated staff. They include custodians, nurses, payroll specialists, bus drivers, instructional assistants, para educators, and secretaries. There were approximately 8 more classified staff in 2022-23 compared to the previous year.

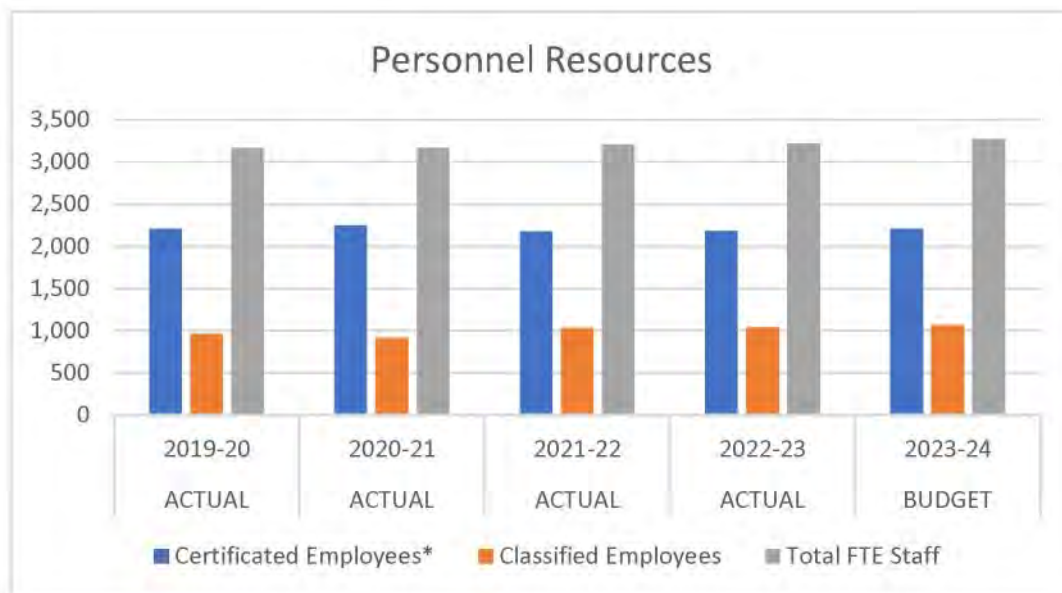
Personnel Resources

Staffing FTE:	ACTUAL 2019-20	ACTUAL 2020-21	ACTUAL 2021-22	ACTUAL 2022-23	BUDGET 2023-24
Certificated Employees*	2,206.850	2,250.300	2,309.549	2,181.466	2,212.138
Classified Employees	963.110	919.925	1,013.409	1,081.328	1,065.077
Total FTE Staff	3,169.960	3,170.225	3,322.958	3,262.794	3,277.215

* Budget years include 20.00 FTE for enrollment contingency

Certificated staff includes central administration, building administration, teachers, counselors, librarians, and health related specialists.

Classified staff includes central administration; school support for office, classroom, library, health and safety; grounds and building maintenance; transportation; and nutrition services.





General Obligation Bonds & Long-Term Debt

Discussion of the Lake Washington School District's construction projects and related funding was provided earlier in this document in the Financial Section, as part of the Capital Projects Fund. Current debt schedules for the outstanding long-term debt are provided on the pages that follow.

LAKE WASHINGTON SCHOOL DISTRICT NO. 414 OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS DEBT SERVICE - June 5, 2023

DUE DATE	Original Issue Amount 149,565,000 UTGO Bonds, 2017 Dated 6/1/2027		Original Issue Amount 71,765,000 UTGO Bonds, 2018 Dated 6/1/2028		Original Issue Amount 17,445,000 UTGO Bonds, 2009C NC		Original Issue Amount 118,850,000 UTGO Refunding Bonds, 2020 NC	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
12/01/23	1,820,000	2,480,275	3,500,000	1,158,500	-	143,485	-	2,255,500
06/01/24	-	2,434,775	-	1,106,000	-	143,485	-	2,255,500
12/01/24	2,785,000	2,434,775	-	1,106,000	-	143,485	-	2,255,500
06/01/25	-	2,380,775	-	1,106,000	-	143,485	-	2,255,500
12/01/25	4,610,000	2,380,775	-	1,106,000	-	143,485	9,045,000	2,255,500
06/01/26	-	2,295,525	-	1,106,000	-	143,485	-	2,074,600
12/01/26	5,725,000	2,295,525	-	1,106,000	17,445,000	143,486	5,820,000	2,074,600
06/01/27	-	2,168,025	-	1,106,000	-	-	-	1,958,200
12/01/27	1,925,000	2,168,025	-	1,106,000	-	-	36,335,000	1,958,200
06/01/28	-	2,119,900	-	1,106,000	-	-	-	1,281,500
12/01/28	3,500,000	2,119,900	-	1,106,000	-	-	32,640,000	1,281,500
06/01/29	-	2,032,400	-	1,106,000	-	-	-	628,700
12/01/29	4,825,000	2,032,400	-	1,106,000	-	-	32,685,000	628,700
06/01/30	-	1,911,775	-	1,106,000	-	-	-	-
12/01/30	10,585,000	1,911,775	-	1,106,000	-	-	-	-
06/01/31	-	1,647,150	-	1,106,000	-	-	-	-
12/01/31	15,230,000	1,647,150	-	1,106,000	-	-	-	-
06/01/32	-	1,266,400	-	1,106,000	-	-	-	-
12/01/32	8,000,000	1,266,400	-	1,106,000	-	-	-	-
06/01/33	-	1,106,400	-	1,106,000	-	-	-	-
12/01/33	19,190,000	1,106,400	2,070,000	1,106,000	-	-	-	-
06/01/34	-	722,600	-	1,054,250	-	-	-	-
12/01/34	6,485,000	722,600	7,315,000	1,054,250	-	-	-	-
06/01/35	-	592,900	-	871,375	-	-	-	-
12/01/35	7,195,000	592,900	8,180,000	871,375	-	-	-	-
06/01/36	-	449,000	-	666,875	-	-	-	-
12/01/36	10,690,000	449,000	11,560,000	666,875	-	-	-	-
06/01/37	-	235,200	-	377,875	-	-	-	-
12/01/37	11,760,000	235,200	12,525,000	377,875	-	-	-	-
06/01/38	-	-	-	64,750	-	-	-	-
12/01/38	-	-	2,590,000	64,752	-	-	-	-
Total	114,325,000	45,205,825	47,740,000	29,348,752	17,445,000	1,004,396	116,525,000	23,163,500

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS DEBT SERVICE - June 5, 2023

DUE DATE	Original Issue Amount 23,025,000 UTGO Bonds, 2012 NC		Original Issue Amount 162,800,000 UTGO & Ref Bonds, 2015 NC		Original Issue Amount 195,020,000 UTGO & Ref Bonds, 2016 Dated 6/1/2026		TOTAL DEBT SERVICE	TOTAL CALENDAR YEAR
	Principal	Interest	Principal	Interest	Principal	Interest		
12/01/23	-	-	24,860,000	995,775	5,600,000	2,463,050	45,276,585	45,276,585
06/01/24	-	-	-	615,337	-	2,338,050	8,893,147	
12/01/24	-	-	19,165,000	615,338	10,485,000	2,338,050	41,328,148	50,221,295
06/01/25	-	-	-	327,863	-	2,116,550	8,330,173	
12/01/25	-	-	18,735,000	327,862	6,830,000	2,116,550	47,550,172	55,880,345
06/01/26	-	-	-	-	-	1,945,800	7,565,410	
12/01/26	-	-	-	-	13,965,000	1,945,800	50,520,411	58,085,821
06/01/27	-	-	-	-	-	1,666,500	6,898,725	
12/01/27	-	-	-	-	-	1,666,500	45,158,725	52,057,450
06/01/28	-	-	-	-	-	1,666,500	6,173,900	
12/01/28	-	-	-	-	5,945,000	1,666,500	48,258,900	54,432,800
06/01/29	-	-	-	-	-	1,547,600	5,314,700	
12/01/29	-	-	-	-	8,225,000	1,547,600	51,049,700	56,364,400
06/01/30	-	-	-	-	-	1,383,100	4,400,875	
12/01/30	-	-	-	-	13,170,000	1,383,100	28,155,875	32,556,750
06/01/31	-	-	-	-	-	1,119,700	3,872,850	
12/01/31	-	-	-	-	7,975,000	1,119,700	27,077,850	30,950,700
06/01/32	-	-	-	-	-	960,200	3,332,600	
12/01/32	-	-	-	-	8,650,000	960,200	19,982,600	23,315,200
06/01/33	-	-	-	-	-	787,200	2,999,600	
12/01/33	-	-	-	-	9,360,000	787,200	33,619,600	36,619,200
06/01/34	-	-	-	-	-	600,000	2,376,850	
12/01/34	-	-	-	-	15,000,000	600,000	31,176,850	33,553,700
06/01/35	-	-	-	-	-	300,000	1,764,275	
12/01/35	-	-	-	-	15,000,000	300,000	32,139,275	33,903,550
06/01/36	-	-	-	-	-	-	1,115,875	
12/01/36	-	-	-	-	-	-	23,365,875	24,481,750
06/01/37	-	-	-	-	-	-	613,075	
12/01/37	-	-	-	-	-	-	24,898,075	25,511,150
06/01/38	-	-	-	-	-	-	64,750	
12/01/38	-	-	-	-	-	-	2,654,752	2,719,502
Total	-	-	62,760,000	2,882,175	120,205,000	35,325,450	615,930,198	615,930,198



District Performance Measures

State test scores

Students in grades 3-8 and high school take state assessments in English language arts, mathematics and science. Not all subjects are tested at each grade level.

Scores in the rows marked with grade levels are the percent of students in the Lake Washington School District meeting or exceeding state standards in that subject area. Scores in the rows marked "State" are the percent of students in Washington state meeting or exceeding state standards in that subject area.

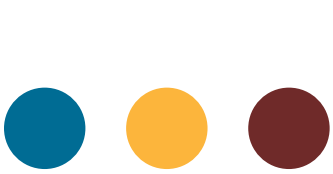
Grade Level	ELA			Math			Science		
	SBA			SBA			WCAS		
	Elementary								
	2020**	2021^	2022	2020**	2021^	2022	2020**	2021^	2022
3rd Grade	*	79.1%	77.7%	*	76.7%	78.1%	*	*	*
State	*	45.8%	47.4%	*	38.5%	49.1%	*	*	*
4th Grade	*	78.9%	80.7%	*	69.6%	79.0%	*	*	*
State	*	46.3%	48.9%	*	35.5%	45.5%	*	*	*
5th Grade	*	77.1%	81.7%	*	60.4%	69.2%	*	81.5%	79.0%
State	*	47.2%	51.6%	*	27.3%	38.0%	*	56.6%	50.0%
	Middle School								
6th Grade	*	75.8%	72.1%	*	64.3%	66.7%	*	*	*
State	*	46.1%	43.9%	*	28.4%	34.2%	*	*	*
7th Grade	*	77.3%	78.9%	*	67.7%	68.8%	*	*	*
State	*	49.4%	51.0%	*	33.3%	35.4%	*	*	*
8th Grade	*	78.1%	77.7%	*	61.5%	67.4%	*	78.7%	70.3%
State	*	47.9%	49.2%	*	25.9%	32.1%	*	46.0%	40.0%
	High School								
	SBA			SBA			WCAS		
10th Grade	*	71.1%	81.2%	*	54.5%	61.6%	*	*	*
State	*	50.8%	62.2%	*	24.2%	30.8%	*	*	*
11th Grade	*	*	*	*	*	*	*	40.2%	33.5%
State	*	*	*	*	*	*	*	36.0%	38.5%

*not tested **Due to COVID-19, state tests were not administered in 2020. ^The 2021 grade level test was done in fall after students entered the next grade level.

WCAS scores

The 11th grade WCAS scores are low due to 54% of 11th graders that refused to take the test in 2021 and 60% that refused to take in 2022. These are counted as not proficient.

Additional Measures	2020	2021	2022
Students Avoiding Chronic Absenteeism	93.2%	88.1%	77.7%
Low income (Free or reduced price meals)	10.9%	10.4%	9.7%
Certificated staff (teacher) retention rate (First year hires retained after one year)	87.8%	85.7%	75.8%
Dropout Rate	2.6%	4.3%	3.2%



Glossary of Terms & Acronyms

Glossary of Terms and Acronyms

This section contains the definition of terms used in this report and other terms necessary to understand accounting procedures for school districts in Washington State. Several terms that are not specifically accounting terms have been included because of their significance to school district accounting. The glossary is arranged alphabetically with appropriate cross-reference where necessary.

Accrual Basis of Accounting – A method of accounting that recognizes the financial effects on a school district of transactions, interfund activities, and other events and circumstances under which revenues and expenditures are recorded in the period in which they occur regardless of the timing of the cash flows.

Activity – A specific and distinguishable service performed by a school district in order to accomplish a function for which the school district is responsible (e.g., supervision, teaching, safety).

Administration – Those activities which have as their purpose the general regulation, direction and control of the affairs of the school district that are system wide and not confined to one school, subject, or specific phase of school activity.

Amortization – Gradual reduction of an amount owed according to a specified schedule of times and amounts.

Annual Budget – A budget applicable to a single fiscal year.

Appropriation – Maximum expenditure authorization during a given fiscal period. (RCW 28A.505.010)

Assessed Valuation – A valuation set upon real estate or other property by a government as a basis for levying taxes.

Associated Student Body – WAC 392-138-010 provides the following definition: a formal organization of students, including subcomponents or affiliated student groups such as student clubs, which is formed with the approval, and operated subject to the control, of the board of directors of a school district.

Average Annual FTE Enrollment – An average computed from the actual full-time equivalent enrollments reported by districts for each of ten months, effective on the state prescribed count days of each month from September through June.

Basis of Budgeting – The method used to determine when revenues and expenditures are recognized for budgetary purposes.

Bond – A written promise to pay a specified sum of money (face value) at a specified date or dates in the future (maturity date), and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter typically runs for a longer period of time and requires greater legal formality.

Budget – A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Budget Resolution – The formal adoption of the budget appropriation for each fund by the board of directors.

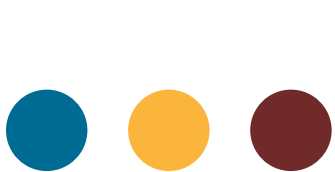
Capital Assets – Land, improvements to land, easements, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

Capital Outlay – An expenditure that results in the acquisition of fixed assets or additions to fixed assets. It is an expenditure for land or existing buildings, improvement of grounds, construction of buildings, additions to buildings, remodeling of buildings, and equipment.

Classification – Activity – As applied to expenditures, this term refers to groupings or services within programs.

Classification – Object – As applied to expenditures, this term refers to an article or service purchased; for example, salaries, supplies and materials, or contractual services.

Classification – Program – As applied to expenditures,



Glossary of Terms & Acronyms

this term refers to a group of services aimed at accomplishing a certain objective or purpose.

Community Services – Community services are comprised of those activities that are not directly relatable to providing student education. Specifically, it is an additional responsibility delegated to the school district beyond its primary function of providing education. It also consists of those services, other than public school and adult education functions, provided by the school district for purposes relating to the community as a whole.

Compensatory Education – Education programs that are designed to be a program of supplementary instruction and as such are not intended to provide the primary instruction.

Debt Service – Expenditures for the retirement of debt principal and interest.

Employee Benefits – Expenditures of the school district made on behalf of employees; these amounts are not included in gross salary, but are in addition to the employee's gross salary. They are fringe benefits, and while not paid directly to employees, are part of the expenditure total of salaries and benefits. Examples are (1) group health or life insurance, (2) contributions to employee retirement, (3) social security, and (4) workers' compensation. Employee benefits are recorded as Object 4 in expenditure coding.

Equipment – Tangible property of a more or less permanent nature (other than land, buildings, or improvements other than buildings), which is useful in carrying on operations. Examples are machinery, tools, vehicles, furniture, and furnishings.

Expenditure – Under the current financial resources measurement focus, decreases in net financial resources not properly classified as other financing uses. Where the accounts are maintained on the cash basis, the term designates only actual cash disbursements for these purposes.

Expenditure, Accrual Basis – Expenditures during a fiscal period for liabilities incurred, whether paid or unpaid.

Fiscal Period – Any period at the end of which an entity determines its financial condition and the results of its operations. It is usually a year, though not necessarily a calendar year. The fiscal period for school districts is September 1 through August 31.

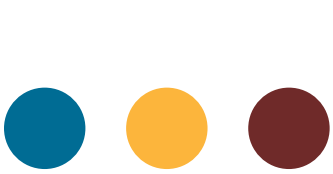
Full-Time Equivalent (Staff) – The amount of employed time required in a part time position expressed in proportion to that required in a full-time position, with 1.0 representing a full-time position. It may be expressed as a percentage or as a fraction. It is derived by dividing the amount of employed time required in the part-time position by the amount of employed time required in a corresponding full-time position.

Full-Time Equivalent (Student) – Each individual student who is enrolled full-time in each of the prescribed count days for the school months September through June. To be full-time, a student must be enrolled to attend school for a given number of minutes per day. Form SPI P-223 provides the minimum qualifying time by category of students such as kindergarten, elementary and secondary.

Fund – An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, restrictions, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund, Associated Student Body – The fund used to account for student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

Fund, Capital Projects – The fund used to account for the financing and expenditures of capital projects. It includes modernization, new construction, equipping of new facilities, site purchases and improvements, major renovations and technology system upgrades. Revenues for



Glossary of Terms & Acronyms

the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact/mitigation fees, bonds, and levies.

Fund, Debt Service – The fund used to account for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied that provides for redemption of bonds currently dues, interest payments on bonds outstanding and related costs.

Fund, General – The fund used to account for the day-to-day operations of the school district. Included are all the normal and recurring financial activities of the school district that are not accounted for in other funds. Expenditures include salaries and benefit costs, and non-salary costs, such as supplies and materials, books and other instructional materials, utilities, purchased services and equipment. Revenues for the General Fund include state funds, special maintenance operations levy funds, federal funds, and other funds.

Fund, Transportation Vehicle – The fund used to account for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund include state depreciation funds and investment income.

Fund Balance, Assigned – The portion of fund balance that is marked for an intended, specific use by management or the board of directors. These amounts are not legally restricted nor do they represent a formal commitment on behalf of management or the board of directors. For funds other than the General Fund, these amounts also represent the excess of assets over liabilities, restrictions, commitments and are in spendable form.

Fund Balance, Committed – The portion of fund balance that has been committed to a specific purpose by a resolution of the board of directors. Once committed, these amounts cannot be used for another purpose without a resolution passed by the board of directors to end the previous commitment.

Fund Balance, Non-spendable – The portion of fund balance that is represented by assets that are not in a spendable form, such as inventories, prepaid items, or

trust principal that is required to be maintained intact.

Fund Balance, Restricted – The portion of fund balance that is legally restricted for a specific purpose.

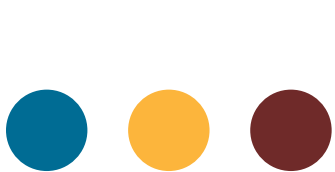
Fund Balance, Unassigned – In the General Fund only, the excess of the fund's assets over its liabilities and restricted, committed, and assigned fund balance accounts. In all other funds, it represents any deficit of a fund's liabilities, restrictions and commitments over its assets.

Fund Classifications – One of three categories (governmental, proprietary, and fiduciary) used to classify fund types.

Generally Accepted Accounting Principles (GAAP) – Uniform minimum standards of and guidelines to financial accounting and reporting. They govern the form and content of the basic financial statements of an entity. GAAP includes not only broad guidelines of general application, but also detailed practices and procedures. GAAP provides the standard by which to measure financial presentations. The primary authoritative statement on the application of GAAP to state and local governments is GASB Statement 1.

Governmental Funds – These funds track the finances of a district's basic services and are reported in the districtwide financial statements; they are reported using the current financial resources measurement focus and modified accrual basis of accounting, and include the general, associate student body, debt service, capital projects, and per-manent funds.

Improvements – An addition made to, or change made in, a capital asset, other than maintenance, to prolong its life or to increase its efficiency or capacity. The cost of the improvement is added to the book value of the asset. Improvements are charged to Object 9 in expenditure coding or are accounted for in the capital projects fund.



Glossary of Terms & Acronyms

Individualized Education Program (IEP) – A written plan that includes (1) a statement of the student’s present level of functioning, (2) a statement of annual goals and short-term objectives for achieving those goals, (3) a statement of services to be provided and the extent of regular instruction, (4) the starting date and expected duration of services, and (5) evaluation procedures and criteria for monitoring progress.

Instruction – Instruction includes the activities administered or supervised by a certified teacher dealing directly with the teaching of students. Teaching may be provided for pupils in a classroom in another location such as a home or hospital, and other learning situations such as those involving co-curricular activities. It may also be provided through some other approved medium such as the internet, telephone, and/or other media.

Instructional Material – Any devices, content materials, methods, or experiences used for teaching and learning purposes. These include printed and non-printed materials.

Levy – (1) To impose taxes or special assessments, or (2) the total of taxes or special assessments imposed by a governmental unit. There are four types of school district levies: excess general fund levies (known as maintenance and operations levies); debt service fund levies; transportation vehicle fund levies; and capital project fund levies.

Maintenance – The act of keeping capital assets in a state of good repair and/or condition. It includes preventive maintenance, normal periodic repairs, replacement of parts and/or structural components, and other activities necessary to maintain the asset.

Modified Accrual Basis – The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under this basis, revenues and other resources are recognized when they “measurable” and “available to finance expenditures of the current period.” “Available” means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current peri-

od. Expenditures are recognized when the liability is incurred except for (1) inventories that may be considered expenditures either when purchased or used, and (2) pre-paid items that may be considered expenditures either when paid or when consumed.

Other Financing Sources – The face value of the governmental fund general long-term debt. Amount equal to the present value of minimum lease payments arising from capital leases, sales of general fixed assets, and operating transfers in. Such amounts are classified separately from revenues on the governmental operating statement.

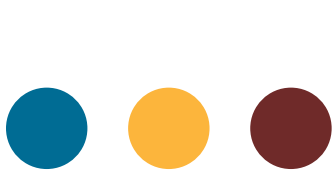
Other Financing Uses – Governmental fund transfers to other funds and the amount of refunding bond proceeds deposited with the escrow agent. Such amounts are classified separately from expenditures on the governmental operating statement.

Personnel – Administrative – Employees whose activities include development, coordination and evaluation of instructional programs that are organization-wide. For example, superintendent, directors, associate directors and building administrators.

Personnel – Certificated – Employees such as teachers, counselors, librarians and others who serve in positions covered under the continuing contract law that hold a professional education certificate issued by OSPI and are employed by a school district in positions for which such certificate is required by statute, rule of the State Board of Education, or written policy or practice of the employing district.

Personnel – Classified – Employees such as educational assistants, office support, trades and other supervisory, professional/technical, and other positions who do not hold a professional education certificate issued by OSPI or are employed by the district in positions not requiring such a certificate.

Personnel – Full-Time – Certificated employees who work the full number of days under local standard contract (assuming state minimum length of contract) or classified employees who work 2,080 hours or more per year.



Glossary of Terms & Acronyms

Program – A plan of activities designed to accomplish a set of objectives. Educational programs consist of activities of a school district that are directly involved in the instruction and education of students.

Refunding Bonds – Bonds issued to retire bonds already outstanding. The refunding bonds may be used to provide the resources for redeeming outstanding bonds, or the refunding bonds may be exchanged with the holders of the outstanding bonds.

Resolution – A special or temporary order of the school board; an order of the school board requiring less legal formality than an ordinance or statute.

Running Start – A program option allowing students in grades 11 and 12 to simultaneously earn high school and college credit. Running Start students do not pay tuition, but are responsible for the payment of college fees, books, transportation, etc. By earning both high school and college credit, students are able to accelerate their progress through the education system.

Special Education – Specially designed instruction provided to an eligible student as defined in Chapter 392-172A WAC. Specially designed instruction shall be provided at no cost to the parents, in conformance with the student's individualized education program (IEP), and designed to meet the unique needs of the student.

Statute – A written law enacted by a duly organized and constituted legislative body.

Student Body Activities – Direct and personal services for public school pupils, such as interscholastic athletics, entertainments, publications, clubs, bands, and orchestras, that are managed or operated by the student body under the guidance and direction of adults, and are not part of the regular instructional program.

Tax Rate – The amount of tax stated in terms of a unit of the tax base; for example, \$1.75 per thousand dollars of assessed valuation.

Tax Rate Limit – The maximum rate or amount of general

property tax that a local government may levy.

Unassigned Fund Balance – Fund balance of not less than five percent of the projected revenue in the General Fund for use in the event of an emergency or other economic impact.

WANIC – Washington Network for Innovative Careers. Program provides students with a rigorous career and technical education.

Acronym Reference

AP	Advanced Placement
ASB	Associated Student Body
ASBO	Association of School Business Officials
AV	Assessed valuation
CFP	Capital Facilities Plan
COLA	Cost of Living Adjustment
CTE	Career and Technical Education
EL	English Learner
ESD	Educational Service District
FTE	Full Time Equivalent
GAAP	Generally Accepted Accounting Principles
GASB	Governmental Accounting Standards Board
HSPE	High School Proficiency Exam
IEP	Individual Educational Program
LWSD	Lake Washington School District
MSOC	Materials, Supplies and Operating Costs
NBPTS	National Board for Professional Teaching Standards



Glossary of Terms & Acronyms

OSPI	Office of Superintendent of Public Instruction
OPEB	Other Post-Employment Benefits
PBIS	Positive Behavior Intervention and Support
RCW	Revised Code of Washington
SALT	Strategic Advisory Leadership Team
SBA	Smarter Balanced Assessment
USDA	US Department of Agriculture
WAC	Washington Administrative Code
WANIC	Washington Network for Innovative Careers

