SHORELINE

PUBLIC SCHOOLS

2017-18 DEBT SERVICE FUND

BUDGET EXTENSION F200

MAY 7, 2018

Shoreline School District No.412

Summary of Certified Excess Levies for 2018 Collection

	General Fund	Debt Service Fund	Capital Projects Fund	Transportation Vehicle Fund
A. Excess levy amount approved by voters for 2018 collection	26,000,000			
B. Rollback mandated by school district Board of Directors 1/	0			
C. Excess levy amount for 2018 collection after rollback	26,000,000	20,081,000	3,000,000	0

1/ Rollbacks of levies need to be certified pursuant to RCW 84.52.020. Please do not include such resolutions as part of this document.

Shoreline School District No.412

SUMMARY OF DEBT SERVICE FUND BUDGET

	(1) Current Budget	(2) Current Year Change	(3) Revised Budget
REVENUES AND OTHER FINANCING SOURCES			
1000 | Local Taxes	14,499,099	3,365,068	17,864,167
2000 | Local Nontax Support	42,300	0	42,300
3000 | State, General Purpose	0	0	0
5000 | Federal, General Purpose	0	0	0
9000 | Other Financing Sources	0	5,165,543	5,165,543
A. TOTAL REVENUES AND OTHER FINANCING SOURCES	**14,541,399**	**8,530,611**	**23,072,010**
EXPENDITURES			
Matured Bond Expenditures	8,390,000	0	8,390,000
Interest on Bonds	7,591,632	1,435,200	9,026,832
Interfund Loan Interest	0	0	0
Bond Transfer Fees	20,000	20,000	40,000
Arbitrage Rebate	0	0	0
UnderWriter's Fees	0	38,758	38,758
B. TOTAL EXPENDITURES	**16,001,632**	**1,493,958**	**17,495,590**
C. OTHER FINANCING USES--TRANSFERS OUT (G.L.536)	**0**	**0**	**0**
D. OTHER FINANCING USES (G.L.535)	**0**	**4,754,155**	**4,754,155**
E. EXCESS OF REVENUES/OTHER FINANCING SOURCES OVER / (UNDER) EXPENDITURES AND OTHER FINANCING USES (A-B-C-D)	**-1,460,233**	**2,282,498**	**822,265**
BEGINNING FUND BALANCE			
G.L.810 Restricted for Other Items	0	0	0
G.L.830 Restricted for Debt Service	5,392,000	124,187	5,516,187
G.L.835 Restricted for Arbitrage Rebate	0	0	0
G.L.870 Committed to Other Purposes	0	0	0
G.L.889 Assigned to Fund Purposes	0	0	0
G.L.890 Unassigned Fund Balance	0	0	0
F. TOTAL BEGINNING FUND BALANCE	**5,392,000**	**124,187**	**5,516,187**
G. G.L.898 PRIOR YEAR CORRECTIONS OR RESTATEMENTS(+OR-)	**XXXXX**	**XXXXX**	**XXXXX**
ENDING FUND BALANCE			
G.L.810 Restricted for Other Items	0	0	0
G.L.830 Restricted for Debt Service	3,931,767	2,406,685	6,338,452
G.L.835 Restricted for Arbitrage Rebate	0	0	0
G.L.870 Committed to Other Purposes	0	0	0
G.L.889 Assigned to Fund Purposes	0	0	0

Shoreline School District No.412

SUMMARY OF DEBT SERVICE FUND BUDGET

	(1) Current Budget	(2) Current Year Change	(3) Revised Budget
G.L.890 Unassigned Fund Balance	0	0	0
H. TOTAL ENDING FUND BALANCE (E+F, +OR-G)	**3,931,767**	**2,406,685**	**6,338,452**

Shoreline School District No.412

DEBT SERVICE FUND BUDGET--REVENUES AND OTHER FINANCING SOURCES

		(1) Current Budget	(2) Current Year Change	(3) Revised Budget
LOCAL TAXES				
1100	Local Property Taxes	14,499,099	3,365,068	17,864,167
1300	Sale of Tax Title Property	0	0	0
1400	Local in lieu of Taxes	0	0	0
1500	Timber Excise Tax	0	0	0
1600	County-Administered Forests	0	0	0
1900	Other Local Taxes	0	0	0
1000	**TOTAL LOCAL TAXES**	**14,499,099**	**3,365,068**	**17,864,167**
LOCAL SUPPORT NONTAX				
2300	Investment Earnings	42,300	0	42,300
2700	Rentals and Leases	0	0	0
2900	Local Support Nontax, Unassigned	0	0	0
2000	**TOTAL LOCAL NONTAX SUPPORT**	**42,300**	**0**	**42,300**
STATE, GENERAL PURPOSE				
3600	State Forests	0	0	0
3900	Other State General Purpose, Unassigned	0	0	0
3000	**TOTAL STATE, GENERAL PURPOSE**	**0**	**0**	**0**
FEDERAL, GENERAL PURPOSE				
5200	General Purpose Direct Federal Grants, Unassigned	0	0	0
5300	Impact Aid, Maintenance and Operation	0	0	0
5400	Federal in lieu of Taxes	0	0	0
5500	Federal Forests	0	0	0
5600	Qualified Bond Interest Credit - Federal	0	0	0
5000	**TOTAL FEDERAL, GENERAL PURPOSE**	**0**	**0**	**0**
OTHER FINANCING SOURCES				
9100	Sale of Bonds	0	0	0
9200	Sale of Real Property	0	0	0
9600	Sale of Refunding Bonds	0	5,165,543	5,165,543
9900	Transfers	0	0	0
9000	**TOTAL OTHER FINANCING SOURCES**	**0**	**5,165,543**	**5,165,543**
TOTAL REVENUES AND OTHER FINANCING SOURCES		**14,541,399**	**8,530,611**	**23,072,010**

Shoreline School District No.412

REVENUE WORK SHEET--DEBT SERVICE FUND--LOCAL EXCESS LEVIES AND TIMBER EXCISE TAX

Local property tax collections (Account 1100) should include revenue anticipated to be received in cash during the fiscal year. Estimation for the Timber Excise Tax collection (Revenue Account 1500) is necessary to estimate the Net Excess Levy Collection. The Net Excess Levy equals the Excess Levy Amount minus the sum of the Timber Levy.

PART I: LOCAL PROPERTY TAX COLLECTIONS

	(1) Excess Levy Amount	(2) Est. Timber Levy	(3) Net Levy Amount (Col.1 - Col.2)	(4) Collection % 1/	(5) Amount Budgeted (Col.3 x Col.4)
Fall 2017	15,500,000	0	15,500,000	46.77	7,249,350
Spring 2018	20,081,000	0	20,081,000	52.86	10,614,817
1100 TOTAL LOCAL TAXES:					**17,864,167**

PART II: TIMBER EXCISE TAX

	(1) Timber Assessed Valuation	(2) $ Per Thousand /2	(3) Est Timber Levy (Col.1 x Col.2)	(4) Collection %	(5) Amount Budgeted (Col.3 x Col.4)
Fall 2017	0	0.000	0	0.00	XXXXX
Spring 2018	0	0.000	0	100.00	0
1500 TIMBER EXCISE TAXES:					**0**

1/ The fall and spring collection percentages should be based on the most recent three-year history of tax collection percentages.

2/ Dollars per thousand is same as dollars per thousand used for excess levy (use a three-decimal rate).

GO Bond Payments

	Original			Revised			
	Fall 2017	**Spring 2018**	**2017-18**	**Fall 2017**	**Spring 2018**	**2017-18**	**$ Change**
Principal							
2002		$1,000,000	$1,000,000		$1,000,000	$1,000,000	$0
2005	$3,465,000		$3,465,000	$3,465,000		$3,465,000	$0
2008			$0			$0	$0
2010	$2,500,000		$2,500,000	$2,500,000		$2,500,000	$0
2011			$0			$0	$0
2013	$1,425,000		$1,425,000	$1,425,000		$1,425,000	$0
2018			$0			$0	$0
	$7,390,000	$1,000,000	$8,390,000	$7,390,000	$1,000,000	$8,390,000	$0

	Original			Revised			
	Fall 2017	**Spring 2018**	**2017-18**	**Fall 2017**	**Spring 2018**	**2017-18**	**$ Change**
Interest							
2002	$116,500	$116,500	$233,000	$116,500	$116,500	$233,000	$0
2005	$90,957		$90,957	$90,957		$90,957	$0
2008	$172,500	$172,500	$345,000	$108,125	$43,125	$151,250	($193,750)
2010	$1,080,650	$1,030,650	$2,111,300	$1,080,650	$1,030,650	$2,111,300	$0
2011	$1,398,750	$1,398,750	$2,797,500	$1,398,750	$1,398,750	$2,797,500	$0
2013	$1,016,725	$997,150	$2,013,875	$1,016,725	$997,150	$2,013,875	$0
2018	$0	$0	$0	$402,127	$1,226,823	$1,628,950	$1,628,950
	$3,876,082	$3,715,550	$7,591,632	$4,213,834	$4,812,998	$9,026,832	$1,435,200