



ISSAQUAH
SCHOOL DISTRICT 411



Monthly Financial Report

April 2024

Executive Summary

This monthly financial report is intended to meet the requirements of Washington Administrative Code (WAC) 392-123-110 where each school district shall prepare and make available monthly budget status reports and a statement of revenues, expenditures, and changes in fund balance along with any other pertinent financial information to the Board of Directors.



Governmental Funds

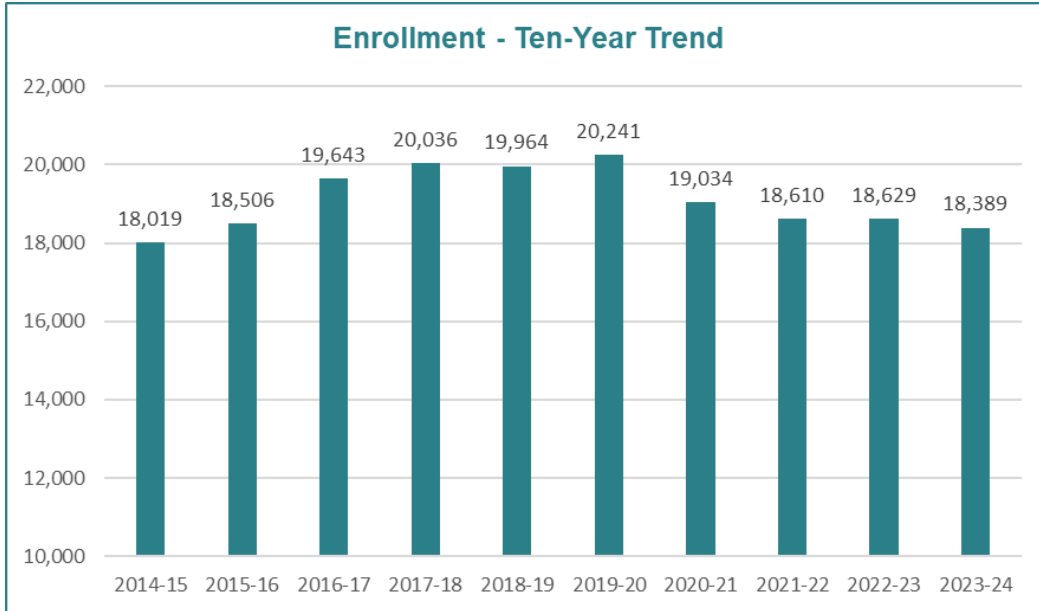
The district records transactions and budgets in five separate funds:

| | |
|--|---|
| <p>General Fund (GF)</p> | <p>This fund is used to account for all expendable financial resources, except for those that are required to be accounted for in another fund. State, federal, and local revenues pay for the annual operations of the school district. This includes teachers, food services, maintenance, curriculum, assessment, security, student transportation, etc.</p> |
| <p>Associated Student Body (ASB)</p> | <p>This fund is accounted for in the District’s financial statements as the financial resources legally belong to the District. As a special revenue fund, the ASB fund collects fees, fundraisers, and donations from students and the community to fund student activities. These revenues are restricted to the benefit of student activities.</p> |
| <p>Debt Service Fund (DSF)</p> | <p>This fund is used to account for the accumulation of resources for and the payment of matured general long-term debt principal and interest. Revenues are received from taxpayer-approved bonds for property taxes and interest earnings.</p> |
| <p>Capital Projects Fund (CPF)</p> | <p>This fund is used to account for resources set aside for the acquisition and construction of major capital assets such as land and buildings. Revenues are received through the sale of voted bonds, special levies, sales of buildings, and interest earnings.</p> |
| <p>Transportation Vehicle Fund (TVF)</p> | <p>This fund is used to account for the purchase, major repair, rebuilding, and debt service expenditures that relate to pupil transportation equipment. Transportation Vehicle Fund is financed by the state reimbursement to school districts for depreciation of student transportation equipment.</p> |

I. Enrollment

Enrollment has decreased (-1.3%) from the prior year's average as of April 2024.

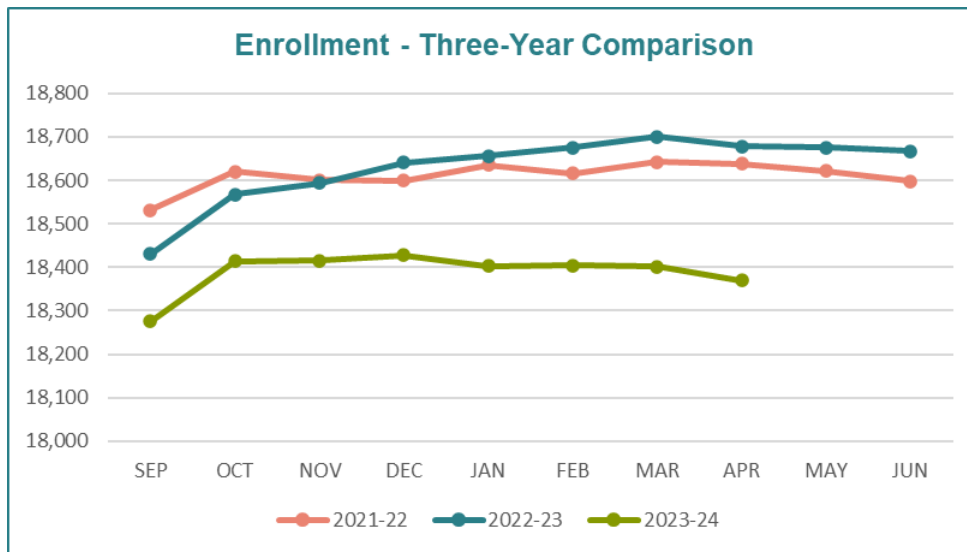
Table 1. Ten-Year Enrollment Trend



*Running Start does not appear in enrollment numbers; beginning in 2023-24, Transition to K (TTK) is also excluded from above numbers.

The graph below shows the monthly enrollment for the past three years. Current average FTE enrollment as of April 2024 is 18,389.

Table 1.1. Three-Year Enrollment Comparison



II. GENERAL FUND

The General Fund includes resources from local, county, state, and federal sources. These revenues are generally used for financing the operations of the school district such as the classroom, classroom support, special education, food services, maintenance, and transportation. In the state of Washington, the General Fund may pay for Associated Student Body (ASB) expenditures even though there is an ASB Fund.

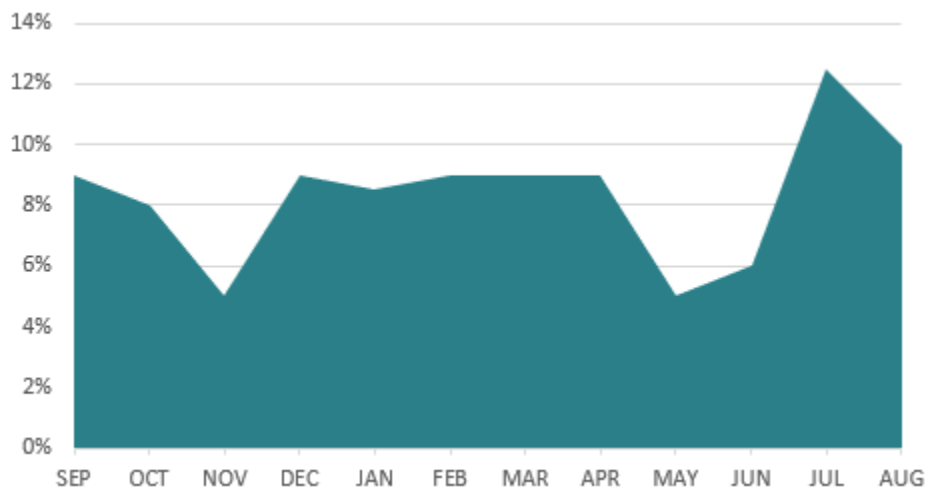


Revenues

The largest portion of general fund revenue comes directly from the state in formula factors and determined by enrollment. The formula is set by legislature for base salaries, employee benefits, full-time equivalent allocations, materials, supplies, and operating costs. The state also provides categorical funding for programs such as Special Education, Transportation, English as a second language, and Learning Assistance.

The chart below shows the percentage of state apportionment received each month. The fluctuations in the percentage of revenue received each month impacts the variations in cash flow for the District.

Table 2. 2023-24 State Apportionment Payment Schedule



The second largest source of funding for the operations of the school district is the local levy approved by the community every four years. The local levy is capped at \$2,500 per student or \$2.50/1000 of assessed value whichever is less adjusted by consumer price index (CPI) annually. In April 2022, the community approved a four-year EP&O Levy. Below is the maximum the District could collect and may collect less dependent on student enrollment or CPI.

Table 2.1. EP&O Levy

| 2023 Actuals | 2024 Actuals | 2025 Voter Approved | 2026 Voter Approved |
|-----------------|-----------------|------------------------|------------------------|
| \$57,309,288 | \$60,551,247 | \$67,000,000 | \$70,000,000 |

For the voter approved amounts in 2025 and 2026, the District anticipates collecting \$61M and \$62M. The collection is estimated to be \$6-8 million less than the voter approved levy dollars. The community also supports the operations of fee-based programs such as Food Service program and Before & After School Care through tuition and fees. The District receives a minimal percentage of federal funds for Special Education and Title programs. The district received approximately 71% in state funding, 26% in local sources, and 3% in federal sources the prior school year.

In the three-year revenue comparison, revenue increased 5.5% from April 2023 to April 2024.

Table 2.2. Three-Year Revenue Trend

| Revenue | APRIL 2022 YTD | APRIL 2023 YTD | APRIL 2024 YTD | 23 to 24 % |
|--------------------------|-----------------------|-----------------------|-----------------------|-------------|
| Local Property Taxes | \$ 47,273,624 | \$ 52,200,656 | \$ 56,196,404 | 8% |
| Local Tuition/Fees/Gifts | \$ 11,407,713 | \$ 14,697,120 | \$ 16,017,326 | 9% |
| State Apportionment | \$ 124,944,404 | \$ 134,081,168 | \$ 135,976,518 | 1% |
| State Grants | \$ 21,178,755 | \$ 24,875,268 | \$ 30,810,812 | 24% |
| Federal Grants - General | \$ 6,595 | \$ 5,637 | \$ - | 0% |
| Federal Grants - Special | \$ 13,404,074 | \$ 7,422,244 | \$ 6,999,073 | -6% |
| From School Districts | \$ 63,194 | \$ 21,600 | \$ 21,600 | 0% |
| From Agencies | \$ 388,955 | \$ 569,443 | \$ 758,569 | 33% |
| Other Financing Sources | \$ - | \$ - | \$ - | 0% |
| Total Revenue | \$ 218,667,314 | \$ 233,873,137 | \$ 246,780,301 | 5.5% |

Expenditures



The largest portion of general fund expenditures are certificated salaries and goes directly into the classroom. This provides for teachers, counselors, librarians, principals, psychologists, occupational therapists, speech language therapists, physical therapists, and professional development. Certificated salaries also include classroom support positions such as nurses and administrators.

The second largest portion of expenditures is classified salaries. This includes maintenance, custodial services, food service, security, bus drivers, mechanics, office professionals, and administrators.

As of April 2024, 64% of the \$173 million budgeted certificated salaries were expended. Employee benefits and taxes are paid by the school district and not directly paid to the employees. As of April 2024, 61.9% of the total budget has been expended.

Table 2.3. 2023-24 Expenditure Detail

| EXPENDITURES | ANNUAL BUDGET | YEAR-TO-DATE | BALANCE | PERCENT EXPENDED |
|---------------------------|-----------------------|-----------------------|-----------------------|------------------|
| Certificated Salaries | \$ 173,005,919 | \$ 110,730,788 | \$ 62,275,131 | 64.0% |
| Classified Salaries | \$ 68,639,810 | \$ 42,588,365 | \$ 26,051,445 | 62.0% |
| Payroll Taxes/Benefits | \$ 83,214,933 | \$ 50,159,245 | \$ 33,055,688 | 60.3% |
| Supplies & Materials | \$ 19,431,793 | \$ 8,323,591 | \$ 11,108,202 | 42.8% |
| Contractual Services | \$ 40,483,317 | \$ 26,949,988 | \$ 13,533,329 | 66.6% |
| Travel | \$ 541,838 | \$ 193,595 | \$ 348,243 | 35.7% |
| Capital Outlay | \$ 1,702,920 | \$ 633,369 | \$ 1,069,551 | 37.2% |
| Total Expenditures | \$ 387,020,530 | \$ 239,578,942 | \$ 147,441,588 | 61.9% |

Materials, Supplies & Operating Costs (MSOC) are the remaining portions of the budget. This includes supplies, materials, textbooks, curriculum, contractual services, computers, and equipment. These expenses are necessary to operate the district.

In the three-year expenditure comparison, expenditures increased 4.3% from April 2023 to April 2024. The majority of the dollars occurred in certificated salaries, classified salaries, and contractual services due to the cost of living and/or negotiated increases and the cost of services.

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Table 2.4. Three-Year Expenditure Trend

| Expenditure | APRIL 2022 YTD | APRIL 2023 YTD | APRIL 2024 YTD | 23 to 24 % |
|--------------------------|-----------------------|-----------------------|-----------------------|-------------|
| Certificated Salaries | \$ 101,752,312 | \$ 104,430,241 | \$ 110,730,788 | 6.0% |
| Classified Salaries | \$ 35,855,116 | \$ 38,865,305 | \$ 42,588,365 | 9.6% |
| Payroll Taxes/Benefits | \$ 48,581,401 | \$ 51,135,901 | \$ 50,159,245 | -1.9% |
| Supplies & Materials | \$ 8,588,389 | \$ 9,158,087 | \$ 8,323,591 | -9.1% |
| Contractual Services | \$ 23,793,741 | \$ 24,572,512 | \$ 26,949,988 | 9.7% |
| Travel | \$ 108,554 | \$ 182,616 | \$ 193,595 | 6.0% |
| Capital Outlay | \$ 622,054 | \$ 1,257,759 | \$ 633,369 | -49.6% |
| Total Expenditure | \$ 219,301,567 | \$ 229,602,422 | \$ 239,578,942 | 4.3% |

FINANCIAL SUMMARY

As of April 2024, the District has received 92.8% of the local taxes and 66.2% of state budgeted apportionment revenues. In total, the District has received 66.6% of the \$371 million budgeted annual revenues.

The District expended or encumbered 88% of regular instruction and 89.6% of Special Ed Instruction. In total, the District expended or encumbered 87.5% of the \$387 million budgeted annual expenditures.

Table 2.5. General Fund Financial Summary

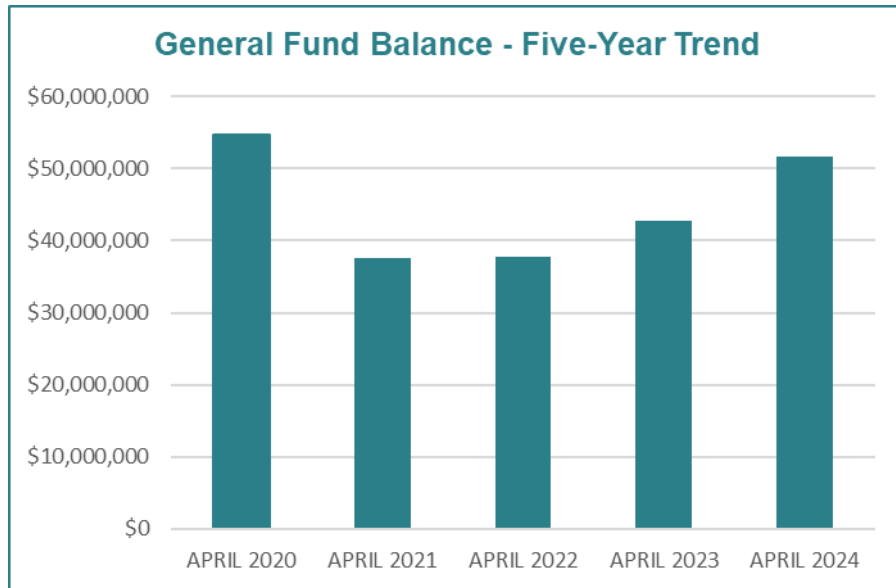
| REVENUES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT |
|-------------------------------|-----------------------|----------------------|-----------------------|-----------------------|--------------|
| 1000 Local Property Taxes | \$ 60,570,326 | \$ 24,549,326 | \$ 56,196,404 | \$ 4,373,922 | 92.8% |
| 2000 Local Tuition/Fees/Gifts | \$ 32,261,385 | \$ 1,769,242 | \$ 16,017,326 | \$ 16,244,059 | 49.6% |
| 3000 State Apportionment | \$ 205,513,331 | \$ 18,967,053 | \$ 135,976,518 | \$ 69,536,813 | 66.2% |
| 4000 State Grants | \$ 48,253,636 | \$ 5,716,637 | \$ 30,810,812 | \$ 17,442,824 | 63.9% |
| 5000 Federal Grants - General | \$ 6,000 | \$ - | \$ - | \$ 6,000 | 0.0% |
| 6000 Federal Grants - Special | \$ 9,551,309 | \$ 726,185 | \$ 6,999,073 | \$ 2,552,236 | 73.3% |
| 7000 From School Districts | \$ 40,000 | \$ - | \$ 21,600 | \$ 18,400 | 54.0% |
| 8000 From Agencies | \$ 1,192,897 | \$ 128,503 | \$ 758,569 | \$ 434,328 | 63.6% |
| 9000 Other Financing Sources | \$ 13,165,790 | \$ - | \$ - | \$ 13,165,790 | 0.0% |
| Total Revenues | \$ 370,554,674 | \$ 51,856,946 | \$ 246,780,301 | \$ 123,774,373 | 66.6% |

| EXPENDITURES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | ENCUMBRANCES | BALANCE | PERCENT |
|--|------------------------|----------------------|-----------------------|----------------------|----------------------|--------------|
| 00 Regular Instruction | \$ 219,915,685 | \$ 16,164,534 | \$ 137,605,235 | \$ 55,827,824 | \$ 26,482,626 | 88.0% |
| 10 Federal Stimulus | \$ 47,526 | \$ 2,890 | \$ 10,584 | \$ 6,793 | \$ 30,148 | 36.6% |
| 20 Special Ed Instruction | \$ 51,992,138 | \$ 3,900,852 | \$ 31,232,302 | \$ 15,346,150 | \$ 5,413,687 | 89.6% |
| 30 Voc. Ed Instruction | \$ 11,619,978 | \$ 922,377 | \$ 7,573,193 | \$ 3,124,402 | \$ 922,383 | 92.1% |
| 50,60 Compensatory Ed Instruct. | \$ 14,551,643 | \$ 1,055,897 | \$ 7,520,463 | \$ 3,494,113 | \$ 3,537,068 | 75.7% |
| 70 Other Instructional Pgms | \$ 5,557,743 | \$ 313,487 | \$ 1,999,701 | \$ 794,624 | \$ 2,763,417 | 50.3% |
| 80 Community Services | \$ 12,975,401 | \$ 754,594 | \$ 6,105,641 | \$ 2,566,337 | \$ 4,303,423 | 66.8% |
| 90 Support Services | \$ 70,360,416 | \$ 5,272,731 | \$ 47,531,823 | \$ 17,893,628 | \$ 4,934,965 | 93.0% |
| Total Expenditures | \$ 387,020,530 | \$ 28,387,362 | \$ 239,578,942 | \$ 99,053,871 | \$ 48,387,717 | 87.5% |
| Excess of Revenue over (under) Expenditures | \$ (16,465,856) | \$ 23,469,584 | \$ 7,201,360 | | \$ 23,667,216 | |
| Total Beginning Fund Balance | \$ 36,500,000 | | \$ 44,440,114 | | | |
| Total Ending Fund Balance | \$ 20,034,144 | | \$ 51,641,474 | | | |

Fund Balance

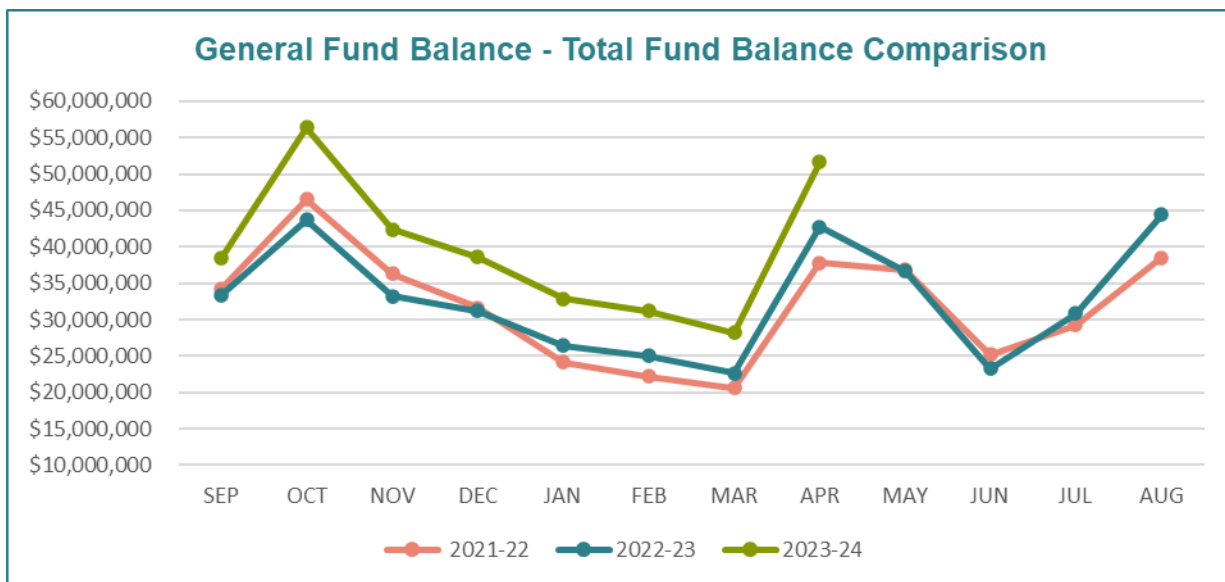
The general fund (GF) five-year fund balance trend shows the range from a high of \$54.7 million in 2020 to \$51.6 million in 2024.

Table 2.6. General Fund - Fund Balance - Five-Year Trend



The total fund balance comparison shows the fluctuations during the school year for the last three years each month.

Table 2.7. General Fund – Total Fund Balance Comparison



III. ASSOCIATED STUDENT BODY FUND

In Washington State, the only allowable special revenue fund for school districts is the Associated Student Body (ASB) Fund. This fund is accounted for in the District’s financial statements as the financial resources legally belong to the District. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.



The ASB fund is funded through fundraising, donations, and the collection of fees from students and the community for optional noncurricular activities.

For April 2024, the ASB fund showed an increase in revenues over expenditures year-to-date for \$311K, most likely due to timing of fees and activities that have not yet occurred.

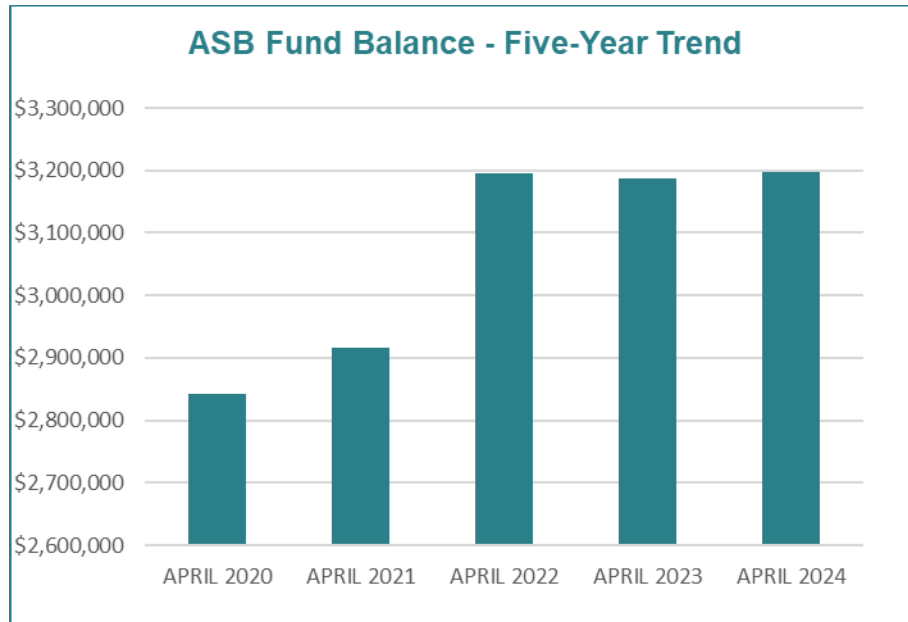
Table 3. Associated Student Body Fund Financial Summary

| REVENUES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT |
|---------------------------|----------------------|---------------------|---------------------|---------------------|--------------|
| 1000 General Student Body | \$ 7,142,775 | \$ 153,999 | \$ 2,240,671 | \$ 4,902,104 | 31.4% |
| 2000 Athletics | \$ 2,972,850 | \$ 54,339 | \$ 655,422 | \$ 2,317,428 | 22.0% |
| 3000 Classes | \$ 439,900 | \$ 12,449 | \$ 89,341 | \$ 350,559 | 20.3% |
| 4000 Clubs | \$ 1,957,100 | \$ 116,366 | \$ 792,530 | \$ 1,164,570 | 40.5% |
| 6000 Private Moneys | \$ 356,000 | \$ 18,577 | \$ 48,767 | \$ 307,233 | 13.7% |
| Total Revenues | \$ 12,868,625 | \$ 355,730 | \$ 3,826,730 | \$ 9,041,895 | 29.7% |

| EXPENDITURES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | ENCUMBRANCES | BALANCE | PERCENT |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|--------------|
| 1000 General Student Body | \$ 6,770,550 | \$ 107,886 | \$ 1,264,076 | \$ 563,562 | \$ 4,942,913 | 27.0% |
| 2000 Athletics | \$ 3,400,300 | \$ 123,349 | \$ 1,290,667 | \$ 201,318 | \$ 1,908,315 | 43.9% |
| 3000 Classes | \$ 420,200 | \$ 10,962 | \$ 83,358 | \$ 108,172 | \$ 228,671 | 45.6% |
| 4000 Clubs | \$ 1,908,575 | \$ 243,818 | \$ 856,893 | \$ 114,893 | \$ 936,789 | 50.9% |
| 6000 Private Moneys | \$ 369,000 | \$ 167 | \$ 20,901 | \$ 26,000 | \$ 322,099 | 12.7% |
| Total Expenditures | \$ 12,868,625 | \$ 486,182 | \$ 3,515,894 | \$ 1,013,944 | \$ 8,338,787 | 35.2% |
| Excess of Revenue over (under) Expenditures | \$ - | \$ (130,453) | \$ 310,836 | | \$ 310,836 | |
| Total Beginning Fund Balance | \$ 2,790,000 | | \$ 2,887,243 | | | |
| Total Ending Fund Balance | \$ 2,790,000 | | \$ 3,198,079 | | | |

The fund balance has increased from \$2.8 million in 2020 to \$3.2 million in 2024.

Table 3.1. Associated Student Body Fund - Fund Balance - Five-Year Trend



IV. DEBT SERVICE FUND

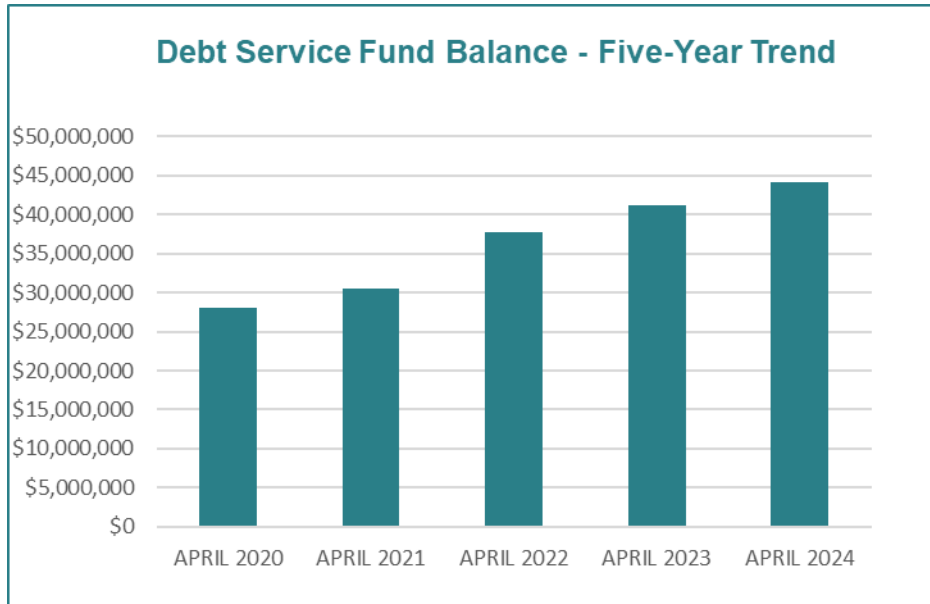
The Debt Service Fund is used to account for the accumulation of resources for the payment of matured general long-term debt principal and interest. The county treasurer makes payment of interest and principal on bonds from the collected voter approved taxes. The district certifies annually to meet the payments of principal and interest of the voted debt (bonds).

As of April 2024, the fund balance totaled \$44.2 million for future principal and interest payments.

Table 4. Debt Service Fund Financial Summary

| REVENUES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT |
|--|----------------------|----------------------|----------------------|----------------------|--------------|
| 1000 Local Taxes | \$ 56,251,469 | \$ 22,673,416 | \$ 52,181,380 | \$ 4,070,089 | 92.8% |
| 2000 Local Support Nontax | \$ 500,001 | \$ 72,650 | \$ 662,566 | \$ (162,565) | 132.5% |
| 3000 State, General Purpose | \$ 100,000 | \$ 2 | \$ 1,656 | \$ 98,344 | 1.7% |
| 9000 Other Financing Sources | \$ 2 | \$ (704,781) | \$ (807,190) | \$ 807,192 | -40359488.5% |
| Total Revenues | \$ 56,851,472 | \$ 22,041,287 | \$ 52,038,412 | \$ 4,813,060 | 91.5% |
| EXPENDITURES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT |
| Matured Bond Expenditures | \$ 27,110,000 | \$ - | \$ 25,110,000 | \$ 2,000,000 | 92.6% |
| Interest on Bonds | \$ 28,555,578 | \$ - | \$ 14,589,164 | \$ 13,966,414 | 51.1% |
| Interfund Loan Interest | \$ 2 | \$ - | \$ - | \$ 2 | 0.0% |
| Bond Transfer Fees | \$ 454,002 | \$ - | \$ 3,670 | \$ 450,332 | 0.8% |
| Underwriter's Fee | \$ 250,000 | \$ - | \$ - | \$ 250,000 | 0.0% |
| Total Expenditures | \$ 56,369,582 | \$ - | \$ 39,702,834 | \$ 16,666,748 | 70.4% |
| Other Financing Uses (535) | \$ 2 | \$ - | \$ - | | |
| Excess of Revenue over (under) Expenditures | \$ 481,888 | \$ 22,041,287 | \$ 12,335,578 | \$ 11,853,690 | |
| Total Beginning Fund Balance | \$ 31,299,794 | | \$ 31,877,045 | | |
| Total Ending Fund Balance | \$ 31,781,682 | | \$ 44,212,624 | | |

Table 4.1. Debt Service Fund - Fund Balance - Five-Year Trend



CAPITAL PROJECT FUNDS

Capital Project Funds account for financial resources that are to be used for the construction or acquisition of major capital assets. The District has two funds that are considered to be of the capital projects fund type: The Capital Projects Fund and the Transportation Vehicle Fund.



V. CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for resources set aside for the acquisition of land, construction of major capital assets, purchase of equipment, capital improvements, and critical repairs. The Capital Projects Fund is financed by voter approved levies and/or bonds, investment earnings, impact fees, and capital project grants.

In April 2022, the voters of the District approved a four-year replacement capital projects levy.

Table 5. Capital and Tech Levy

| 2023 | 2024 | 2025 | 2026 |
|--------------|--------------|--------------|--------------|
| \$31,472,000 | \$35,957,000 | \$36,561,000 | \$37,320,000 |

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In the financial summary below, the Capital Projects Fund has a \$124.5 million fund balance as of April 2024.

Table 5.1. Capital Projects Fund Financial Summary

| REVENUES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT | |
|--|-------------------------|----------------------|-----------------------|---------------------|-----------------------|--------------|
| 1000 Local Taxes | \$ 33,749,821 | \$ 14,560,753 | \$ 31,122,163 | \$ 2,627,658 | 92.2% | |
| 2000 Local Support Nontax | \$ 2,550,002 | \$ 429,388 | \$ 3,501,397 | \$ (951,395) | 137.3% | |
| 3000 State, General Purpose | \$ 55,000 | \$ 1 | \$ 1,061 | \$ 53,939 | 1.9% | |
| 4000 State, Special Purpose | \$ 2 | \$ 975,786 | \$ 975,786 | \$ (975,784) | 0.0% | |
| 5000 Federal, General Purpose | \$ 549,000 | \$ (16,526) | \$ 278,526 | \$ 270,474 | 50.7% | |
| 6000 Federal, Special Purpose | \$ - | \$ - | \$ (1,047,260) | \$ 1,047,260 | 0.0% | |
| 9000 Other Financing Sources | \$ 2 | \$ - | \$ - | \$ 2 | 0.0% | |
| Total Revenues | \$ 36,903,827 | \$ 15,949,402 | \$ 34,831,673 | \$ 2,072,154 | 94.4% | |
| EXPENDITURES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | ENCUMBRANCES | BALANCE | PERCENT |
| 10 Sites | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| 20 Buildings | \$ 115,158,088 | \$ 72,446 | \$ 1,750,223 | \$ 6,040,269 | \$ 107,367,596 | 6.8% |
| 30 Equipment | \$ 11,067,377 | \$ 268,430 | \$ 4,315,836 | \$ 1,185,019 | \$ 5,566,523 | 49.7% |
| 60 Bond Issuance Expenditure | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| Total Expenditures | \$ 126,225,465 | \$ 340,876 | \$ 6,066,059 | \$ 7,225,288 | \$ 112,934,119 | 10.5% |
| Other Financing Uses (536) | \$ 12,097,235 | \$ - | \$ - | | | |
| Excess of Revenue over (under) Expenditures | \$ (101,418,873) | \$ 15,608,526 | \$ 28,765,614 | | \$ 130,184,487 | |
| Total Beginning Fund Balance | \$ 114,079,872 | | \$ 95,685,235 | | | |
| Total Ending Fund Balance | \$ 12,660,999 | | \$ 124,450,849 | | | |

Table 5.2. Completed, Active and Future Capital Projects

| No. | Project | Original Project | | Current Year to | | Estimated | |
|--------------------------|---|----------------------|-------------------|---------------------|---------------------|----------------------|-----------------|
| | | Estimate | Date | Costs to Date | Completion | Remaining to | Projected Total |
| 2018 Levy | | | | | | | |
| 1203 | IMS - Install Lighting at Field / Track | \$ 250,000 | \$ - | \$ 250,000 | \$ - | \$ 250,000 | |
| 1205 | Gibson Ek - Renovate old IMS Gym/Locker Rooms | \$ 350,000 | \$ - | \$ 350,000 | \$ - | \$ 350,000 | |
| 1605 | Pine Lake - Install Lighting at Field / Track | \$ 250,000 | \$ - | \$ 250,000 | \$ - | \$ 250,000 | |
| 1607 | Beaver Lake MS - Re-roof and Misc Repairs | \$ 745,000 | \$ - | \$ 745,000 | \$ - | \$ 745,000 | |
| 1612 | Cougar Ridge - Heating Systems, Boiler, Heat Pump | \$ 471,000 | \$ - | \$ 471,000 | \$ - | \$ 471,000 | |
| 1801 | Food Service Equipment | \$ 415,200 | \$ - | \$ 111,367 | \$ - | \$ 111,367 | |
| 1802 | Playground Rubber Matting | \$ 1,350,000 | \$ - | \$ 826,606 | \$ 898,394 | \$ 1,725,000 | |
| 1803 | Painting | \$ 377,500 | \$ 6,548 | \$ 46,052 | \$ 331,449 | \$ 377,500 | |
| 1804 | Walk-Off Mats | \$ 67,500 | \$ - | \$ 27,020 | \$ 40,480 | \$ 67,500 | |
| 1805 | Maywood Field Lights | \$ 400,000 | \$ - | \$ 413,020 | \$ - | \$ 413,020 | |
| 1806 | Classroom Furniture Replacement | \$ 150,000 | \$ - | \$ - | \$ 150,000 | \$ 150,000 | |
| 1807 | Districtwide HVAC Replacement | \$ 450,000 | \$ - | \$ 632,372 | \$ - | \$ 632,372 | |
| 1808 | Paving Repair | \$ 125,000 | \$ 36,069 | \$ 36,069 | \$ - | \$ 36,069 | |
| 1809 | Roof Repairs | \$ 325,000 | \$ 26,737 | \$ 41,468 | \$ 283,532 | \$ 325,000 | |
| 1810 | Special Education Modifications | \$ 279,500 | \$ - | \$ 27,865 | \$ - | \$ 27,865 | |
| 1811 | I.H.S. Turf Replacement | \$ 1,300,000 | \$ 350,647 | \$ 939,500 | \$ 120,500 | \$ 1,060,000 | |
| 1812 | Skyline Turf Replacement | \$ 1,300,000 | \$ - | \$ 723,732 | \$ - | \$ 723,732 | |
| 1814 | Carpet / Flooring | \$ 528,000 | \$ - | \$ 171,063 | \$ - | \$ 171,063 | |
| 1815 | Liberty HS HVAC Replacement | \$ 2,100,000 | \$ - | \$ 1,527,131 | \$ - | \$ 1,527,131 | |
| 1816 | Issaquah Valley Elementary Misc Repair | \$ 102,500 | \$ 31,251 | \$ 56,739 | \$ 45,761 | \$ 102,500 | |
| 1817 | Grand Ridge Floor & Water Repairs | \$ 132,500 | \$ - | \$ - | \$ 132,500 | \$ 132,500 | |
| 1818 | Transportation Shop AC | \$ 175,000 | \$ 7,590 | \$ 18,005 | \$ 781,995 | \$ 800,000 | |
| 1819 | Office Remodel - Satellite | \$ 45,000 | \$ - | \$ - | \$ 25,000 | \$ 25,000 | |
| 1820 | Skyline HS Misc Repair | \$ 275,000 | \$ - | \$ 234,270 | \$ - | \$ 234,270 | |
| 1821 | Briarwood Gutter | \$ 15,000 | \$ - | \$ - | \$ 39,941 | \$ 39,941 | |
| 1822 | Cascade Ridge Wall Coverings | \$ 82,000 | \$ - | \$ - | \$ 82,000 | \$ 82,000 | |
| 1823 | Challenger HVAC Recommission | \$ 125,000 | \$ - | \$ - | \$ 250,000 | \$ 250,000 | |
| 1824 | Challenger Misc Repairs | \$ 125,000 | \$ - | \$ - | \$ 125,000 | \$ 125,000 | |
| 1825 | Creekside Bath Wall Coverings | \$ 2,500 | \$ - | \$ - | \$ - | \$ - | |
| 1826 | Maywood Modernization | \$ 437,000 | \$ - | \$ 602,851 | \$ - | \$ 602,851 | |
| 1827 | Liberty HS Gym Folding Wall | \$ 75,000 | \$ - | \$ 50,723 | \$ - | \$ 50,723 | |
| 1828 | Liberty HS Expand Exterior Drains | \$ 50,000 | \$ - | \$ - | \$ - | \$ - | |
| 1829 | Newcastle HVAC Recommission | \$ 125,000 | \$ - | \$ 8,591 | \$ 241,409 | \$ 250,000 | |
| 1830 | PCMS Regrading | \$ 35,000 | \$ - | \$ 40,056 | \$ - | \$ 40,056 | |
| 1831 | PCMS Floor and Lighting | \$ 395,000 | \$ - | \$ 400,709 | \$ - | \$ 400,709 | |
| 1832 | Discovery Heating Systems, Boiler, Heat Pump | \$ 475,000 | \$ - | \$ - | \$ 170,000 | \$ 170,000 | |
| 1833 | Discovery Misc Repairs | \$ 65,000 | \$ - | \$ - | \$ 100,000 | \$ 100,000 | |
| 1834 | Endeavour Heating Systems, Boiler, Heat Pump | \$ 475,000 | \$ - | \$ - | \$ 170,000 | \$ 170,000 | |
| 1835 | Endeavour Misc Repairs | \$ 45,000 | \$ 8,960 | \$ 8,960 | \$ 121,040 | \$ 130,000 | |
| 1836 | Sunset Misc Repairs | \$ 75,000 | \$ - | \$ - | \$ 75,000 | \$ 75,000 | |
| 1837 | BLMS Fire Alarm Replacement | \$ - | \$ 4,063 | \$ 4,063 | \$ 470,937 | \$ 475,000 | |
| 1838 | MHES Fire Alarm Replacement | \$ - | \$ 1,850 | \$ 1,850 | \$ 353,150 | \$ 355,000 | |
| 1839 | MHES DAS System (Fire Safety) | \$ - | \$ 7,149 | \$ 7,149 | \$ 192,851 | \$ 200,000 | |
| 1899 | Projects Reserve | \$ - | \$ - | \$ - | \$ 101,031 | \$ 101,031 | |
| 2004 | IHS Stadium Lighting (Partial) | \$ - | \$ - | \$ 240,000 | \$ - | \$ 240,000 | |
| 2018 Levy - Total | | \$ 14,565,200 | \$ 480,863 | \$ 9,263,230 | \$ 5,301,970 | \$ 14,565,200 | |

Monthly Financial Report – April 2024

| No. | Project | Original Project Estimate | Current Year to Date | Costs to Date | Estimated Remaining to Completion | Projected Total |
|------------------------------|--|---------------------------|----------------------|-----------------------|-----------------------------------|-----------------------|
| 2016 Bond | | | | | | |
| 1602 | High School #4 | \$ 120,000,000 | \$ 273,020 | \$ 20,185,144 | | |
| 1606 | Cougar Mountain MS | \$ 74,000,000 | \$ 14,611 | \$ 125,768,430 | \$ 2,267,256 | \$ 128,035,687 |
| 1607 | BLMS Remodel | \$ 8,500,000 | \$ 13,786 | \$ 8,708,029 | \$ 43,744 | \$ 8,751,772 |
| 1608 | Cedar Trails Elementary | \$ 36,500,000 | \$ 29,382 | \$ 52,756,769 | \$ 452,745 | \$ 53,209,514 |
| 1614 | Maple Hills Remodel | \$ 7,000,000 | \$ - | \$ 7,265,869 | \$ 210,964 | \$ 7,476,833 |
| 2016 Bond -Total | | \$ 246,000,000 | \$ 330,798 | \$ 214,684,240 | \$ 2,974,710 | \$ 197,473,806 |
| 2022 Levy | | | | | | |
| 2201 | Holly Street Campus - Playground | \$ 2,500,000 | \$ 57,104 | \$ 1,299,796 | \$ 500,204 | \$ 1,800,000 |
| 2202 | Roof Repairs/Replacements - District Wide | \$ 1,500,000 | \$ - | \$ 96,230 | \$ 1,403,770 | \$ 1,500,000 |
| 2203 | Creek Bank Repairs (formerly project 2002) | \$ 1,500,000 | \$ 2,467 | \$ 1,659,305 | \$ 140,695 | \$ 1,800,000 |
| 2204 | Portables - District Wide | \$ 1,000,000 | \$ 228,575 | \$ 242,649 | \$ 757,351 | \$ 1,000,000 |
| 2205 | ADA Accommodations - District Wide | \$ 350,000 | \$ 17,489 | \$ 17,489 | \$ 332,511 | \$ 350,000 |
| 2206 | Drinking Water Lead Testing/Remediation | \$ 250,000 | \$ - | \$ - | \$ 250,000 | \$ 250,000 |
| 2207 | HB-1257/Clean Building Standard | \$ 250,000 | \$ - | \$ - | \$ 250,000 | \$ 250,000 |
| 2208 | HVAC Repairs/Replacements - District Wide | \$ 250,000 | \$ 1,597 | \$ 15,541 | \$ 234,459 | \$ 250,000 |
| 2209 | Student Furniture - District Wide | \$ 100,000 | \$ 68 | \$ 68 | \$ 99,932 | \$ 100,000 |
| 2210 | Safety & Security - District Wide | \$ 100,000 | \$ 41,933 | \$ 53,698 | \$ 46,302 | \$ 100,000 |
| 2211 | Food Service Equipment - District Wide | \$ 500,000 | \$ - | \$ 13,099 | \$ 486,901 | \$ 500,000 |
| 2299 | Projects Reserve | \$ - | \$ - | \$ - | \$ 400,000 | \$ 400,000 |
| 2350 | 2023-2026 Tech Levy | \$ 87,510,000 | \$ 4,304,905 | \$ 4,304,905 | \$ 83,205,095 | \$ 87,510,000 |
| 2022 Levy - Total | | \$ 95,810,000 | \$ 4,654,139 | \$ 7,702,781 | \$ 88,107,219 | \$ 95,810,000 |
| Other Sources | | | | | | |
| 2001 | Holly Street ECE | \$ 1,500,000 | \$ 25,768 | \$ 4,602,893 | \$ 104,477 | \$ 4,707,370 |
| 2004 | IHS Stadium Lighting | \$ 800,000 | \$ 549,929 | \$ 552,403 | \$ 247,597 | \$ 800,000 |
| Other Sources - Total | | \$ 2,300,000 | \$ 575,697 | \$ 5,155,296 | \$ 352,074 | \$ 5,507,370 |

Total Current Year to Date \$ 6,041,496

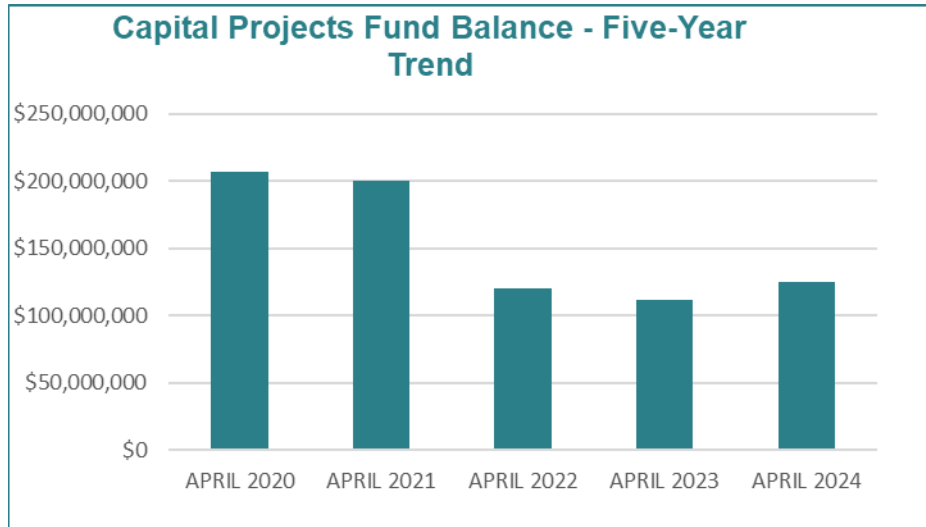
* 1233 Iss HS Stadium - \$22,585 closeout costs for Project

* 1615 Central Admin Remodel - \$1,978 closeout costs for Project

Additional details, including current budgets and project updates, are available on the Capital Projects Department page at <https://www.isd411.org/about-us/departments/capital-projects>

The Capital Projects fund balance decreased from \$206.5 million in 2020 to \$124.5 million in 2024.

Table 5.3. Capital Projects Fund - Fund Balance - Five-Year Trend



VI. TRANSPORTATION FUND

The Transportation Fund is used to account for the purchase, major repair, rebuilding, and debt service expenditures that relate to pupil transportation equipment. This fund is financed by the state reimbursement to school districts for depreciation of student transportation equipment on a thirteen-year replacement cycle and local levy. The District services 110 square miles and transport students over 1.4 million miles a year. The District has approximately 175 small and large buses in its fleet in order to provide this service. The voters of the District also approved a one-year transportation levy, to be collected in the amount of \$3,000,000 for collection in 2023 to provide school buses.



Table 6. Transportation Fund Financial Summary

| REVENUES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | BALANCE | PERCENT | |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------|
| 1000 Local Taxes | \$ 1,410,235 | \$ 3,212 | \$ 1,393,084 | \$ 17,151 | 99% | |
| 2000 Local Nontax | \$ 40,000 | \$ 25,546 | \$ 163,922 | \$ (123,922) | 410% | |
| 3000 State, General Purpose | \$ 1 | \$ 0 | \$ 2 | \$ (1) | 169% | |
| 4000 State, Special Purpose | \$ 2,000,000 | \$ - | \$ - | \$ 2,000,000 | 0% | |
| 5000 Federal, General Purpose | \$ - | \$ - | \$ - | \$ - | 0% | |
| 6000 Federal, Special Purpose | \$ - | \$ - | \$ - | \$ - | 0% | |
| 8000 Other Agencies and Associates | \$ - | \$ - | \$ - | \$ - | 0% | |
| 9000 Other Financing Sources | \$ 1 | \$ - | \$ - | \$ 1 | 0% | |
| Total Revenues | \$ 3,450,237 | \$ 28,758 | \$ 1,557,008 | \$ 1,893,229 | 45% | |
| EXPENDITURES | ANNUAL BUDGET | ACTUAL - APRIL 2024 | YEAR-TO-DATE | ENCUMBRANCES | BALANCE | PERCENT |
| Type 30 Equipment | \$ 5,000,000 | \$ - | \$ 498,488 | \$ 2,473,789 | \$ 2,027,723 | 0% |
| Type 40 Energy | \$ - | \$ - | \$ - | \$ 3,750 | \$ (3,750) | 0% |
| Type 60 Bond Levy Issuance | \$ - | \$ - | \$ - | \$ - | \$ - | 0% |
| Type 90 Debt | \$ - | \$ - | \$ - | \$ - | \$ - | 0% |
| Total EXPENDITURES | \$ 5,000,000 | \$ - | \$ 498,488 | \$ 2,477,539 | \$ 2,023,973 | 0% |
| Excess of Revenue over (under) | | | | | | |
| Expenditures | \$ (1,549,763) | \$ 28,758 | \$ 1,058,520 | \$ (2,477,539) | \$ 2,608,283 | |
| Total Beginning Fund Balance | \$ 3,654,418 | | \$ 6,191,497 | | | |
| Total Ending Fund Balance | \$ 2,104,655 | | \$ 7,250,017 | | | |

The fund balance has varied from \$3.9 million in 2020 to \$7.3 million in 2024. The fund balance can vary with an active transportation levy and/or the bus purchase plan.

Table 6.1. Transportation Fund - Fund Balance - Five-Year Trend

