STEILACOOM
Historical School District No. 1

July 2, 2024

To: Dr. Kathi Weight, Superintendent

From: Shawn Lewis

Subject: Financial Update

Attached are the Budget Status Reports for all funds as of the end of June 2024, along with charts and data showing our monthly attendance, general fund balance, and general fund cash balance. This update is being provided before our treasurer's report for June is received, so property tax collections and interest are not included in these reports. I will provide final June reports along with July reports next month.

With the school year ended, the only changes to reported enrollment will be error corrections which will be very minor. For the year, we ended a little over 40 FTE below budget, which was already projected to be 50 FTE below prior year. The District will be monitoring enrollment closely over the summer and into the fall, but based on the numbers this year and demographer projections, we should continue to be conservative on staffing until we have actual enrollment figures after the first week of school.

Our General Fund Balance as of June 30 is shown as $1,995,800. This number will likely increase by about $50,000 based on predicted property tax collections for June. This $2 million fund balance in June puts us back at our 2021-22 fund balance level – and history suggests that we will end the year slightly higher than projected. Even so, I recommend we continue to use $1.8 million as our end of year target for budgeting purposes to be conservative and to mitigate unforeseen expenses or potential enrollment issues as we enter 2024-25.

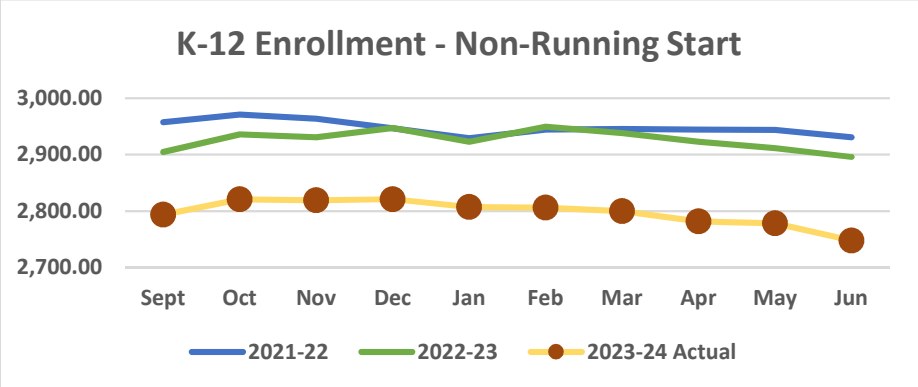
General Fund cash balance as of the end of June is projected to be approximately $1.9 million.

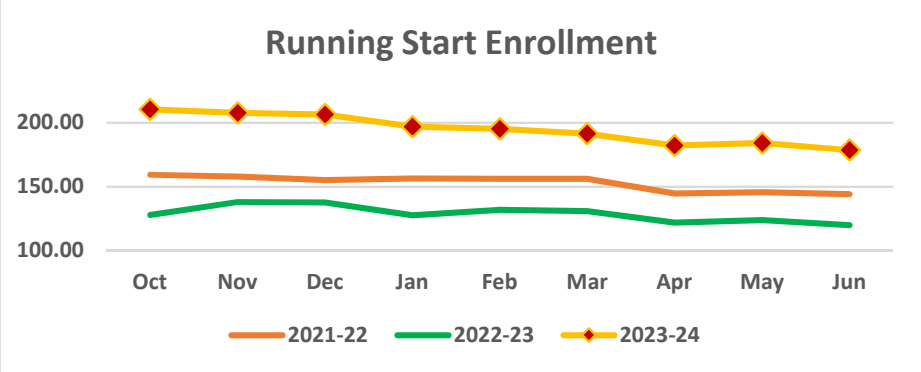
With the end of the school year, there has been limited activity in our other funds – and everything is consistent with expectations.

Steilacoom Historical School District No. 1
Monthly Budget Report
2023-24 Executive Summary
Jun-24

Enrollment

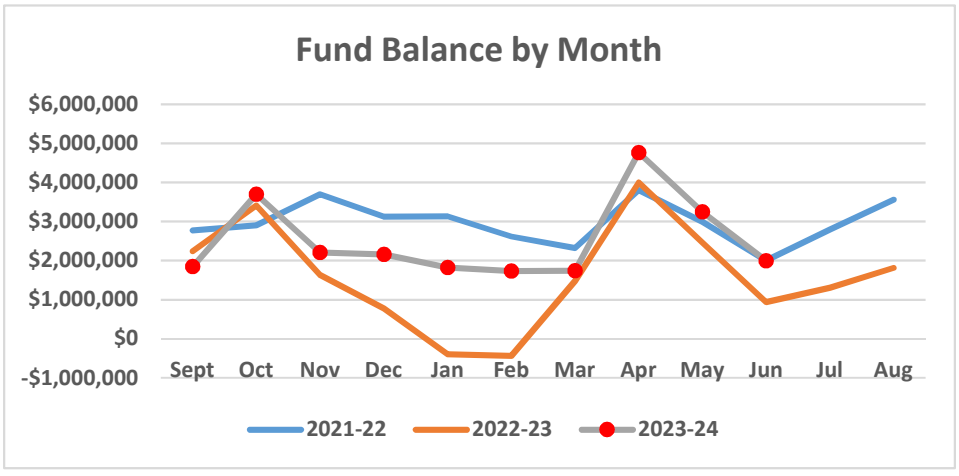
Budgeted FTE	3,037.00
Actual Average Annual FTE	2,994.83
FTE Over/Under Budget	(42.17)





General Fund Balance

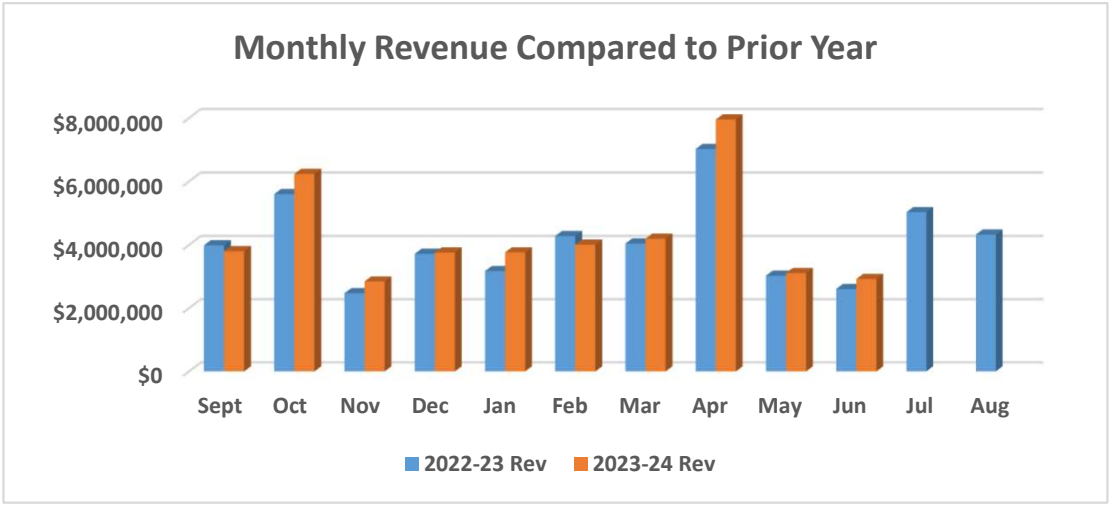
Actual as of Prior Month	$3,247,275
Actual as of Current Month	$1,995,800
Increase/Decrease in Fund Balance	($1,251,475)
Fund Balance as a % of Budgeted Expenditures	3.91%

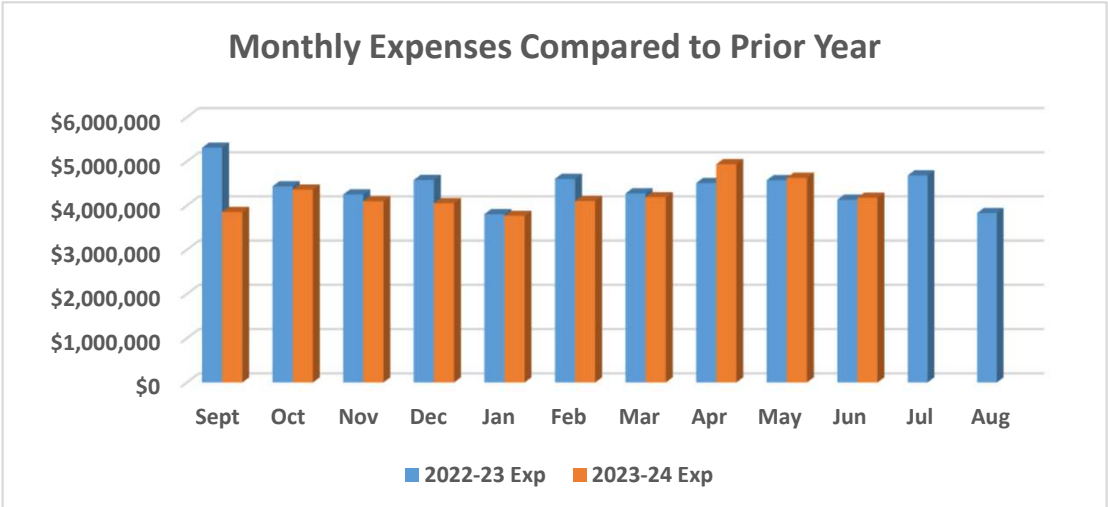


General Fund Cash and Investment Balance

As of Month End

	2021-22	2022-23	2023-24	Change From Prior Year
Sept	$3,699,925	$2,127,134	$1,739,546	($387,588)
Oct	$4,954,039	$3,382,880	$3,636,745	$253,865
Nov	$4,196,404	$1,628,957	$2,386,579	$757,622
Dec	$3,792,454	$751,911	$2,138,377	$1,386,466
Jan	$3,830,686	$370,061	$1,795,477	$1,425,416
Feb	$3,317,966	($1,964)	$1,724,610	$1,726,575
Mar	$2,991,604	$785,205	$1,736,940	$951,734
Apr	$4,489,799	$3,972,916	$4,743,507	$770,591
May	$3,627,568	$2,365,690	$3,214,113	$848,423
Jun	$2,705,656	$852,646	$1,900,000	$1,047,354
Jul	$2,773,910	$1,171,464	**June is estimated**	
Aug	$2,924,278	$1,691,540		





10--General Fund-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2023 (September 1, 2023 - August 31, 2024)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of June, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 LOCAL TAXES	8,336,223	.00	8,329,706.62		6,516.38	99.92
2000 LOCAL SUPPORT NONTAX	857,000	48,125.08	906,512.42		49,512.42-	105.78
3000 STATE, GENERAL PURPOSE	30,608,676	1,978,387.62	23,391,602.37		7,217,073.63	76.42
4000 STATE, SPECIAL PURPOSE	8,992,655	592,447.74	6,811,294.82		2,181,360.18	75.74
5000 FEDERAL, GENERAL PURPOSE	399,000	57,005.00	757,096.55		358,096.55-	189.75
6000 FEDERAL, SPECIAL PURPOSE	2,536,337	248,585.99	2,146,509.80		389,827.20	84.63
7000 REVENUES FR OTH SCH DIST	0	.00	.00		.00	0.00
8000 OTHER AGENCIES AND ASSOCIATES	0	.00	3,000.00		3,000.00-	0.00
9000 OTHER FINANCING SOURCES	0	.00	5,301.44		5,301.44-	0.00
Total REVENUES/OTHER FIN. SOURCES	51,729,891	2,924,551.43	42,351,024.02		9,378,866.98	81.87
B. EXPENDITURES						
00 Regular Instruction	27,814,301	2,279,250.76	22,929,350.59	3,623,369.71	1,261,580.70	95.46
10 Federal Stimulus	0	.00	.00	0.00	.00	0.00
20 Special Ed Instruction	7,224,977	620,869.28	6,024,854.92	1,093,092.38	107,029.70	98.52
30 Voc. Ed Instruction	2,263,813	193,307.38	1,724,968.01	377,167.56	161,677.43	92.86
40 Skills Center Instruction	0	.00	.00	0.00	.00	0.00
50+60 Compensatory Ed Instruct.	1,689,402	74,751.89	767,857.33	137,505.08	784,039.59	53.59
70 Other Instructional Pgms	592,263	51,237.80	697,546.60	57,487.23	162,770.83-	127.48
80 Community Services	0	.00	.00	0.00	.00	0.00
90 Support Services	11,477,509	956,609.98	10,106,689.25	1,540,148.49	169,328.74-	101.48
Total EXPENDITURES	51,062,265	4,176,027.09	42,251,266.70	6,828,770.45	1,982,227.85	96.12
C. OTHER FIN. USES TRANS. OUT (GL 536)	450,000	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)	217,626	1,251,475.66-	99,757.32		117,868.68-	54.16-
F. TOTAL BEGINNING FUND BALANCE	500,000		1,896,042.46			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	717,626		1,995,799.78			

I. ENDING FUND BALANCE ACCOUNTS:

G/L 810	Restricted For Other Items	0	.00
G/L 815	Restric Unequalized Deduct Rev	0	.00
G/L 821	Restricted for Carryover	0	.00
G/L 823	Restricted for Carryover of Tra	0	.00
G/L 825	Restricted for Skills Center	0	.00
G/L 828	Restricted for C/O of FS Rev	0	.00
G/L 830	Restricted for Debt Service	0	.00
G/L 835	Restrictd For Arbitrage Rebate	0	.00
G/L 840	Nonspnd FB - Invent/Prepd Itms	0	.00
G/L 845	Restricted for Self Insur	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 870	Committed to Other Purposes	450,000-	.00
G/L 872	Committd to Econmc Stabilizatn	0	.00
G/L 873	Committed to Depreciation Sub-F	0	.00
G/L 875	Assigned Contingencies	0	.00
G/L 884	Assigned to Other Cap Projects	0	.00
G/L 888	Assigned to Other Purposes	0	.00
G/L 890	Unassigned Fund Balance	1,167,626	1,995,799.78
G/L 891	Unassigned Min Fnd Bal Policy	0	.00
G/L 896	Change in Accounting Principles	0	.00
G/L 897	Change to or within the Financi	0	.00
	TOTAL	717,626	1,995,799.78

20--CAPITAL PROJECT FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2023 (September 1, 2023 - August 31, 2024)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of June, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	0	.00	3,239,331.54		3,239,331.54-	0.00
2000 Local Support Nontax	151,000	.00	78,795.14		72,204.86	52.18
3000 State, General Purpose	0	.00	.00		.00	0.00
4000 State, Special Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
6000 Federal, Special Purpose	0	.00	.00		.00	0.00
7000 Revenues Fr Oth Sch Dist	0	.00	.00		.00	0.00
8000 Other Agencies and Associates	0	.00	.00		.00	0.00
9000 Other Financing Sources	0	.00	.00		.00	0.00
Total REVENUES/OTHER FIN. SOURCES	151,000	.00	3,318,126.68		3,167,126.68-	> 1000
B. EXPENDITURES						
10 Sites	0	.00	.00	18,166.50	18,166.50-	0.00
20 Buildings	0	2,323.00	112,294.94	642,187.25	754,482.19-	0.00
30 Equipment	0	1,735.18	22,351.19	45,304.56	67,655.75-	0.00
40 Energy	0	.00	.00	0.00	.00	0.00
50 Sales & Lease Expenditure	0	3,168.00	3,168.00	0.00	3,168.00-	0.00
60 Bond Issuance Expenditure	0	.00	6,000.00	0.00	6,000.00-	0.00
90 Debt	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	0	7,226.18	143,814.13	705,658.31	849,472.44-	0.00
C. OTHER FIN. USES TRANS. OUT (GL 536)	275,000	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)	124,000-	7,226.18-	3,174,312.55		3,298,312.55	< 1000-
F. TOTAL BEGINNING FUND BALANCE	170,000		183,530.62			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	46,000		3,357,843.17			

I. ENDING FUND BALANCE ACCOUNTS:

G/L 810	Restricted For Other Items	0	.00
G/L 825	Restricted for Skills Center	0	.00
G/L 830	Restricted for Debt Service	0	.00
G/L 835	Restrictd For Arbitrage Rebate	0	.00
G/L 840	Nonspnd FB - Invent/Prepd Itms	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 861	Restricted from Bond Proceeds	0	.00
G/L 862	Committed from Levy Proceeds	0	60,250.75-
G/L 863	Restricted from State Proceeds	0	.00
G/L 864	Restricted from Fed Proceeds	0	.00
G/L 865	Restricted from Other Proceeds	0	.00
G/L 866	Restricted Impact Fees	270,000	172,323.68
G/L 867	Restrictd Mitigation Fees	0	.00
G/L 869	Restricted fr Undistr Proceeds	0	.00
G/L 870	Committed to Other Purposes	0	.00
G/L 889	Assigned to Fund Purposes	224,000-	3,245,770.24
G/L 890	Unassigned Fund Balance	0	.00
G/L 896	Change in Accounting Principles	0	.00
G/L 897	Change to or within the Financi	0	.00
	TOTAL	46,000	3,357,843.17

30--DEBT SERVICE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2023 (September 1, 2023 - August 31, 2024)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of June, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	4,071,610	.00	3,895,232.16		176,377.84	95.67
2000 Local Support Nontax	1,000	.00	41,537.07		40,537.07-	> 1000
3000 State, General Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
9000 Other Financing Sources	725,000	.00	.00		725,000.00	0.00
Total REVENUES/OTHER FIN. SOURCES	4,797,610	.00	3,936,769.23		860,840.77	82.06
B. EXPENDITURES						
Matured Bond Expenditures	8,870,000	.00	8,330,000.00	0.00	540,000.00	93.91
Interest On Bonds	710,000	.00	297,600.00	0.00	412,400.00	41.92
Interfund Loan Interest	0	.00	.00	0.00	.00	0.00
Bond Transfer Fees	0	.00	.00	0.00	.00	0.00
Arbitrage Rebate	0	.00	.00	0.00	.00	0.00
Underwriter's Fees	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	9,580,000	.00	8,627,600.00	0.00	952,400.00	90.06
C. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXPENDITURES (A-B-C-D)	4,782,390-	.00	4,690,830.77-		91,559.23	1.91-
F. TOTAL BEGINNING FUND BALANCE	5,441,308		6,130,439.64			
G. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	658,918		1,439,608.87			
I. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 830 Restricted for Debt Service	658,918		1,439,608.87			
G/L 835 Restrictd For Arbitrage Rebate	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
G/L 896 Change in Accounting Principles	0		.00			
G/L 897 Change to or within the Financi	0		.00			
TOTAL	658,918		1,439,608.87			

40--ASB FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2023 (September 1, 2023 - August 31, 2024)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of June, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES						
1000 General Student Body	260,710	779.50	173,483.85		87,226.15	66.54
2000 Athletics	178,332	9,974.61	33,429.11		144,902.89	18.75
3000 Classes	219,200	2,445.50	54,855.06		164,344.94	25.03
4000 Clubs	568,580	646.00-	174,723.31		393,856.69	30.73
6000 Private Moneys	21,100	20.00	5,529.72		15,570.28	26.21
Total REVENUES	1,247,922	12,573.61	442,021.05		805,900.95	35.42
B. EXPENDITURES						
1000 General Student Body	298,660	5,855.01	53,976.53	2,000.03	242,683.44	18.74
2000 Athletics	234,461	28,247.53	199,388.56	22,994.67	12,077.77	94.85
3000 Classes	229,100	21,304.71	54,497.81	0.00	174,602.19	23.79
4000 Clubs	622,037	13,920.44	188,687.27	5,812.10	427,537.63	31.27
6000 Private Moneys	29,275	2,511.75	6,023.01	0.00	23,251.99	20.57
Total EXPENDITURES	1,413,533	71,839.44	502,573.18	30,806.80	880,153.02	37.73
C. EXCESS OF REVENUES OVER(UNDER) EXPENDITURES (A-B)	165,611-	59,265.83-	60,552.13-		105,058.87	63.44-
D. TOTAL BEGINNING FUND BALANCE	277,387		361,478.59			
E. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
F. TOTAL ENDING FUND BALANCE C+D + OR - E)	111,776		300,926.46			
G. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	111,776		300,926.46			
G/L 840 Nonspnd FB - Invent/Prepd Itms	0		.00			
G/L 850 Restricted for Uninsured Risks	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
G/L 896 Change in Accounting Principles	0		.00			
G/L 897 Change to or within the Financi	0		.00			
TOTAL	111,776		300,926.46			

90--TRANSPORTATION VEHICLE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2023 (September 1, 2023 - August 31, 2024)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of June, 2024

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	0	.00	.00		.00	0.00
2000 Local Nontax	1,000	.00	5,281.51		4,281.51-	528.15
3000 State, General Purpose	0	.00	.00		.00	0.00
4000 State, Special Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
6000 Federal, Special Purpose	0	.00	.00		.00	0.00
8000 Other Agencies and Associates	0	.00	.00		.00	0.00
9000 Other Financing Sources	0	.00	.00		.00	0.00
A. TOTAL REV/OTHER FIN.SRCS(LESS TRANS)	1,000	.00	5,281.51		4,281.51-	528.15
B. 9900 TRANSFERS IN FROM GF	0	.00	.00		.00	0.00
C. Total REV./OTHER FIN. SOURCES	1,000	.00	5,281.51		4,281.51-	528.15
D. EXPENDITURES						
Type 30 Equipment	4,000	.00	.00	0.00	4,000.00	0.00
Type 40 Energy	0	.00	.00	0.00	.00	0.00
Type 60 Bond Levy Issuance	0	.00	.00	0.00	.00	0.00
Type 90 Debt	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	4,000	.00	.00	0.00	4,000.00	0.00
E. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
F. OTHER FINANCING USES (GL 535)	0	.00	.00			
G. EXCESS OF REVENUES/OTHER FIN SOURCES OVER(UNDER) EXP/OTH FIN USES (C-D-E-F)	3,000-	.00	5,281.51		8,281.51	276.05-
H. TOTAL BEGINNING FUND BALANCE	140,603		155,621.43			
I. G/L 898 PRIOR YEAR ADJUSTMENTS(+OR-)	XXXXXXXXX		.00			
J. TOTAL ENDING FUND BALANCE (G+H + OR - I)	137,603		160,902.94			
K. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted For Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	137,603		160,902.94			
G/L 830 RES FOR DEBT SERVICE	0		.00			
G/L 835 Restrictd For Arbitrage Rebate	0		.00			
G/L 850 Restricted for Uninsured Risks	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
G/L 896 Change in Accounting Principles	0		.00			
G/L 897 Change to or within the Financi	0		.00			
TOTAL	137,603		160,902.94			

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