STEILACOOM
Historical School District No. 1

October 8, 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 September 2024, along with charts and data showing our monthly attendance, general fund balance, and general fund cash balance.

Our books for the 2023-24 school year are substantially complete. We finished our last fiscal year with a general fund ending total fund balance of $3.95 million and an unreserved/unassigned fund balance of $3.25 million. This amount slightly exceeded the board policy minimum fund balance percentage.

September expenditures are largely in line with expectations. Expenditures this year are higher than last year primarily due to paying our property insurance bill ($375,000) in September - one month earlier than last year. We also had $300,000 of prepaid expenses that are already part of our reserved fund balance.

Revenues were slightly under last year due to decreased enrollment and a delay in making certain grant claims. We will be watching revenue trends closely.

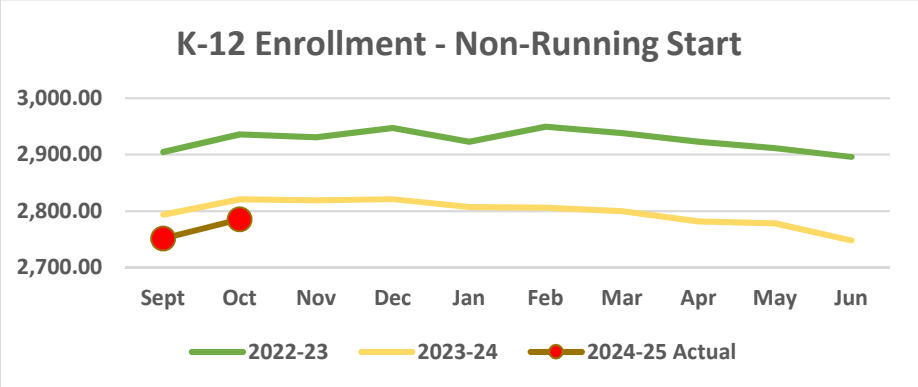
Running start enrollment is less than 1 FTE different than projected. We budgeted 200 FTE and October enrollment is currently reported at 200.75 FTE. Non-running start enrollment is trending slightly over projections which would be recognized as additional revenue in January if the trend holds (approximately $230,000).

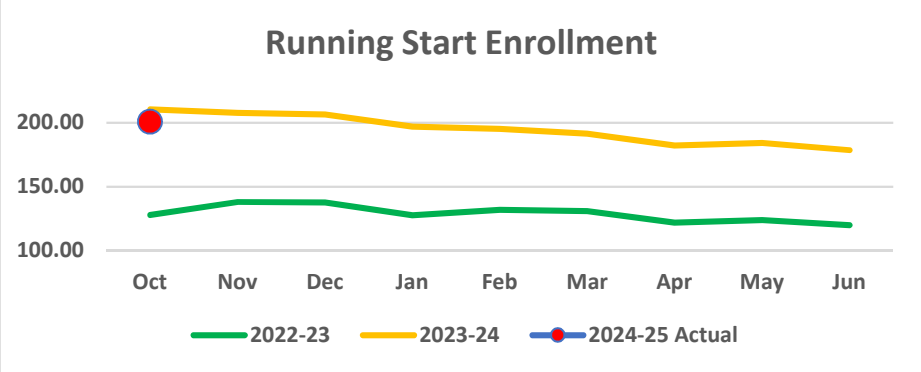
All other funds have expenditures, revenues and balances that are consistent with expectations.

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

Enrollment

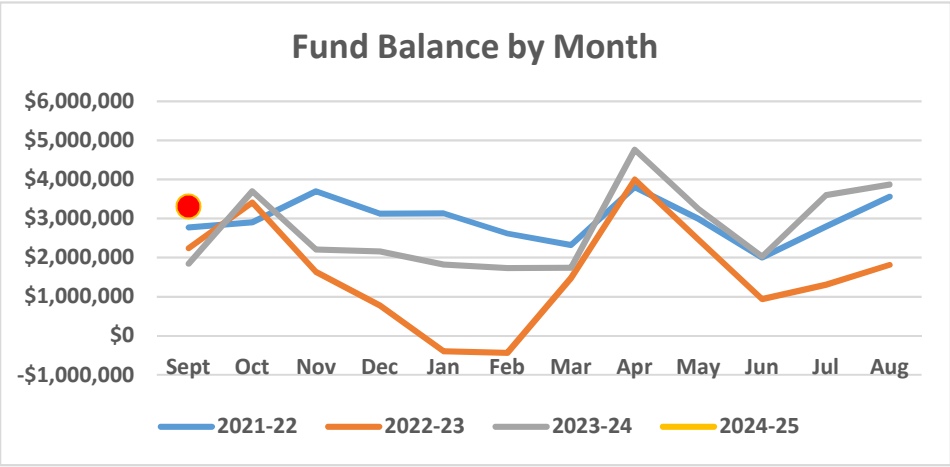
Budgeted FTE	2,947.00
Actual Average Annual FTE	2,968.95
FTE Over/Under Budget	21.94





General Fund Balance

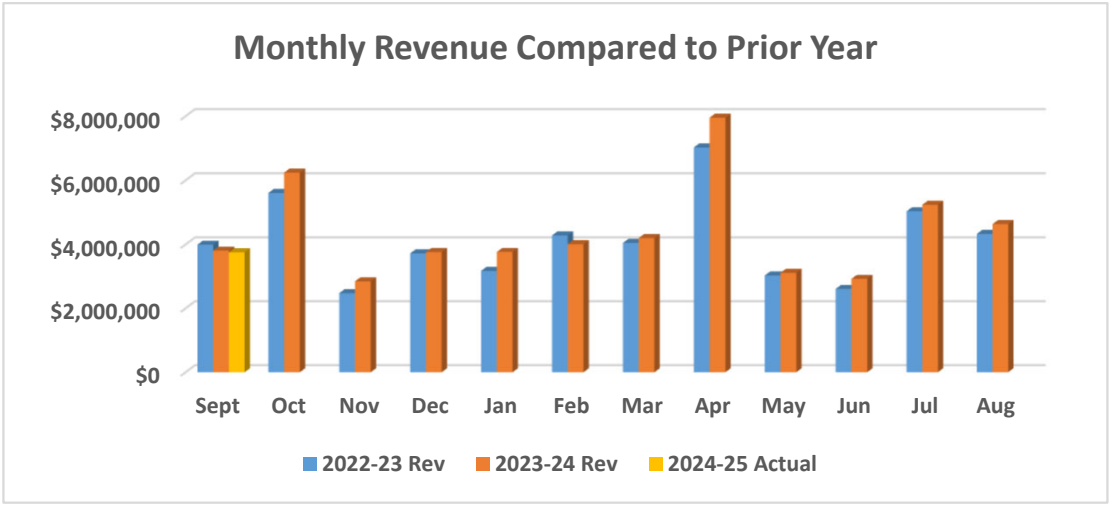
Actual as of Prior Month	$3,868,445
Actual as of Current Month	$3,301,460
Increase/Decrease in Fund Balance	($566,985)
Fund Balance as a % of Budgeted Expenditures	6.47%

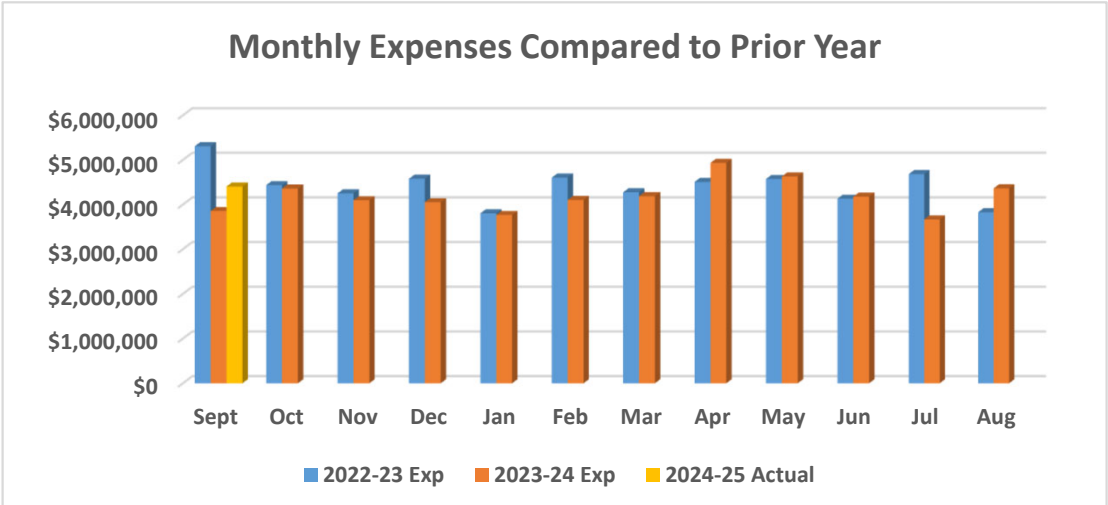


General Fund Cash and Investment Balance

As of Month End

	2022-23	2023-24	2023-24	Change From Prior Year
Sept	$2,127,134	$1,739,546	$ 3,307,574	$1,568,028
Oct	$3,382,880	$3,636,745		
Nov	$1,628,957	$2,386,579		
Dec	$751,911	$2,138,377		
Jan	$370,061	$1,795,477		
Feb	($1,964)	$1,724,610		
Mar	$785,205	$1,736,940		
Apr	$3,972,916	$4,743,507		
May	$2,365,690	$3,214,113		
Jun	$852,646	$1,991,064		
Jul	$1,171,464	$3,400,550		
Aug	$1,691,540	$3,805,218		





10--General Fund-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)

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

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 LOCAL TAXES	9,744,704	135,993.42	135,993.42		9,608,710.58	1.40
2000 LOCAL SUPPORT NONTAX	895,000	86,498.20	86,498.20		808,501.80	9.66
3000 STATE, GENERAL PURPOSE	31,155,093	2,803,533.49	2,803,533.49		28,351,559.51	9.00
4000 STATE, SPECIAL PURPOSE	9,390,774	720,403.61	720,403.61		8,670,370.39	7.67
5000 FEDERAL, GENERAL PURPOSE	508,000	.00	.00		508,000.00	0.00
6000 FEDERAL, SPECIAL PURPOSE	2,741,500	9,269.52	9,269.52		2,732,230.48	0.34
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	54,435,071	3,755,698.24	3,755,698.24		50,679,372.76	6.90
B. EXPENDITURES						
00 Regular Instruction	29,287,387	2,498,382.20	2,498,382.20	23,410,791.53	3,378,213.27	88.47
10 Federal Stimulus	0	.00	.00	0.00	.00	0.00
20 Special Ed Instruction	7,676,402	598,644.30	598,644.30	6,476,508.77	601,248.93	92.17
30 Voc. Ed Instruction	2,642,820	164,795.84	164,795.84	1,758,525.55	719,498.61	72.78
40 Skills Center Instruction	0	.00	.00	0.00	.00	0.00
50+60 Compensatory Ed Instruct.	1,605,288	135,779.33	135,779.33	1,363,191.67	106,317.00	93.38
70 Other Instructional Pgms	902,849	123,953.11	123,953.11	386,043.42	392,852.47	56.49
80 Community Services	0	.00	.00	0.00	.00	0.00
90 Support Services	12,099,979	883,012.45	883,012.45	6,442,400.43	4,774,566.12	60.54
Total EXPENDITURES	54,214,725	4,404,567.23	4,404,567.23	39,837,461.37	9,972,696.40	81.61
C. OTHER FIN. USES TRANS. OUT (GL 536)	0	.00	.00			
D. OTHER FINANCING USES (GL 535)	0	.00	.00			
E. EXCESS OF REVENUES/OTHER FIN.SOURCES OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)	220,346	648,868.99-	648,868.99-		869,214.99-	394.48-
F. TOTAL BEGINNING FUND BALANCE	1,800,000		3,950,328.86			
G. GLS 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	2,020,346		3,301,459.87			

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	320,732.93
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	77,028.32
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	300,543.20
G/L 845	Restricted for Self Insur	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 870	Committed to Other Purposes	0	.00
G/L 872	Committd to Econmc Stabilizatn	0	.00
G/L 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	2,020,346	418,052.10-
G/L 891	Unassigned Min Fnd Bal Policy	0	3,021,207.52
	TOTAL	2,020,346	3,301,459.87

20--CAPITAL PROJECT FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)

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

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	5,999,999	83,550.11	83,550.11		5,916,448.89	1.39
2000 Local Support Nontax	170,000	144.12	144.12		169,855.88	0.08
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	6,169,999	83,694.23	83,694.23		6,086,304.77	1.36
B. EXPENDITURES						
10 Sites	800,000	.00	.00	0.00	800,000.00	0.00
20 Buildings	1,900,000	.00	.00	0.00	1,900,000.00	0.00
30 Equipment	200,000	154,544.56	154,544.56	42,189.77	3,265.67	98.37
40 Energy	0	.00	.00	0.00	.00	0.00
50 Sales & Lease Expenditure	0	.00	.00	0.00	.00	0.00
60 Bond Issuance Expenditure	0	.00	.00	0.00	.00	0.00
90 Debt	0	.00	.00	0.00	.00	0.00
Total EXPENDITURES	2,900,000	154,544.56	154,544.56	42,189.77	2,703,265.67	6.78
C. OTHER FIN. USES TRANS. OUT (GL 536)	3,000,000	.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)	269,999	70,850.33-	70,850.33-		340,849.33-	126.24-
F. TOTAL BEGINNING FUND BALANCE	620,000		843,060.40			
G. GLS 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	889,999		772,210.07			

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	84,434.40
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	2,900,000-	597,460.20
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	547.36
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	3,519,999	89,768.11
G/L 890	Unassigned Fund Balance	0	.00
	TOTAL	889,999	772,210.07

30--DEBT SERVICE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)

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

A. REVENUES/OTHER FIN. SOURCES	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	0	2,873.08	2,873.08		2,873.08-	0.00
2000 Local Support Nontax	50,000	3,277.85	3,277.85		46,722.15	6.56
3000 State, General Purpose	0	.00	.00		.00	0.00
5000 Federal, General Purpose	0	.00	.00		.00	0.00
9000 Other Financing Sources	3,000,000	.00	.00		3,000,000.00	0.00
Total REVENUES/OTHER FIN. SOURCES	3,050,000	6,150.93	6,150.93		3,043,849.07	0.20
B. EXPENDITURES						
Matured Bond Expenditures	3,500,000	.00	.00	0.00	3,500,000.00	0.00
Interest On Bonds	250,000	.00	.00	0.00	250,000.00	0.00
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	3,750,000	.00	.00	0.00	3,750,000.00	0.00
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)	700,000-	6,150.93	6,150.93		706,150.93	100.88-
F. TOTAL BEGINNING FUND BALANCE	2,500,000		2,411,647.09			
G. GLS 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (+OR-)	XXXXXXXXX		.00			
H. TOTAL ENDING FUND BALANCE (E+F + OR - G)	1,800,000		2,417,798.02			
I. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 830 Restricted for Debt Service	1,800,000		2,417,798.02			
G/L 835 Restrictd For Arbitrage Rebate	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
TOTAL	1,800,000		2,417,798.02			

40--ASB FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)

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

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES						
1000 General Student Body	176,150	42,627.60	42,627.60		133,522.40	24.20
2000 Athletics	236,229	4,522.60	4,522.60		231,706.40	1.91
3000 Classes	62,272	2,414.00	2,414.00		59,858.00	3.88
4000 Clubs	607,089	9,187.03	9,187.03		597,901.97	1.51
6000 Private Moneys	5,700	580.00	580.00		5,120.00	10.18
Total REVENUES	1,087,440	59,331.23	59,331.23		1,028,108.77	5.46
B. EXPENDITURES						
1000 General Student Body	170,151	.00	.00	3,380.80	166,770.20	1.99
2000 Athletics	297,932	18,719.06	18,719.06	3,916.40	275,296.54	7.60
3000 Classes	77,303	1,203.59	1,203.59	11,915.33	64,184.08	16.97
4000 Clubs	608,522	141.90	141.90	11,897.47	596,482.63	1.98
6000 Private Moneys	7,000	.00	.00	0.00	7,000.00	0.00
Total EXPENDITURES	1,160,908	20,064.55	20,064.55	31,110.00	1,109,733.45	4.41
C. EXCESS OF REVENUES OVER(UNDER) EXPENDITURES (A-B)	73,468-	39,266.68	39,266.68		112,734.68	153.45-
D. TOTAL BEGINNING FUND BALANCE	300,000		337,187.10			
E. GLS 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (+OR-)	XXXXXXXXX		.00			
F. TOTAL ENDING FUND BALANCE C+D + OR - E)	226,532		376,453.78			
G. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	226,532		376,453.78			
G/L 840 Nonspnd FB - Invent/Prepd Itms	0		.00			
G/L 850 Restricted for Uninsured Risks	0		.00			
G/L 870 Committed to Other Purposes	0		.00			
G/L 889 Assigned to Fund Purposes	0		.00			
G/L 890 Unassigned Fund Balance	0		.00			
TOTAL	226,532		376,453.78			

90--TRANSPORTATION VEHICLE FUND-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of September, 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	6,000	577.25	577.25		5,422.75	9.62
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)	6,000	577.25	577.25		5,422.75	9.62
B. 9900 TRANSFERS IN FROM GF	0	.00	.00		.00	0.00
C. Total REV./OTHER FIN. SOURCES	6,000	577.25	577.25		5,422.75	9.62
D. EXPENDITURES						
Type 30 Equipment	0	.00	.00	0.00	.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	0	.00	.00	0.00	.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)	6,000	577.25	577.25		5,422.75-	90.38-
H. TOTAL BEGINNING FUND BALANCE	165,000		175,411.66			
I. GLS 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (+OR-)	XXXXXXXXX		.00			
J. TOTAL ENDING FUND BALANCE (G+H + OR - I)	171,000		175,988.91			

K. ENDING FUND BALANCE ACCOUNTS:

G/L 810	Restricted For Other Items	0	.00
G/L 819	Restricted for Fund Purposes	171,000	175,988.91
G/L 830	RES FOR DEBT SERVICE	0	.00
G/L 835	Restrictd For Arbitrage Rebate	0	.00
G/L 850	Restricted for Uninsured Risks	0	.00
G/L 889	Assigned to Fund Purposes	0	.00
G/L 890	Unassigned Fund Balance	0	.00
	TOTAL	171,000	175,988.91

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