



November 13, 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.

October expenditures, revenue, and fund balances in all funds are consistent with expectations. Our fund balance at the end of October was roughly \$6.15 million. Impact aid collections are lower than originally predicted but we expect that money to come from the federal government once a new budget or continuing resolution is passed at the federal level.

Enrollment is tracking slightly higher than expected in November – largely due to Transitional Kindergarten students which were not included in the original budget.

On October 31, we transferred \$2,000,000 of capital projects fund resources to the debt service fund. On that same day, Pierce County paid off all outstanding debt and interest related to the McNeil Street property.

There is currently \$1 million in our Capital Projects fund, \$870,000 in our Debt Service fund, \$386,000 in our ASB fund, and \$176,500 in our Transportation Vehicle fund.

Thank you for the opportunity to assist you in rebuilding the district's financial health.

Steilacoom Historical School District No. 1

Monthly Budget Report

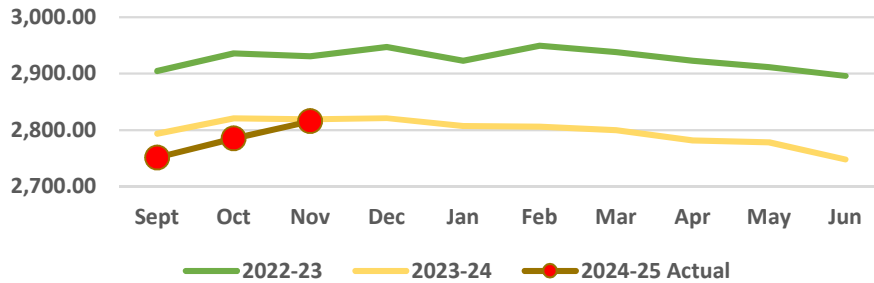
2023-24 Executive Summary

Oct-24

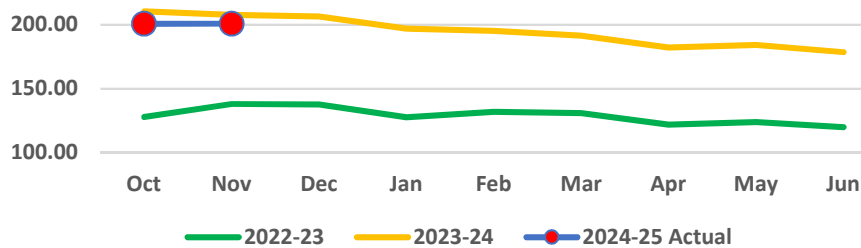
Enrollment

Budgeted FTE	2,947.00	
Actual Average Annual FTE	2,990.78	2,978.54 without TK
FTE Over/Under Budget	43.78	

TK-12 Enrollment - Non-Running Start



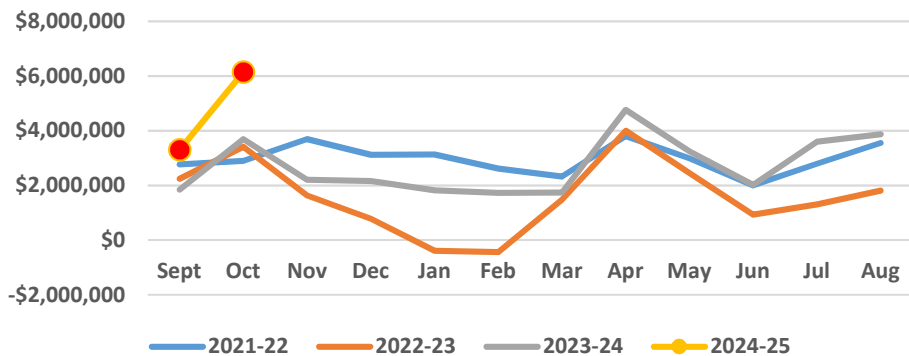
Running Start Enrollment



General Fund Balance

Actual as of Prior Month	\$3,301,460
Actual as of Current Month	\$6,147,256
Increase/Decrease in Fund Balance	\$2,845,796
Fund Balance as a % of Budgeted Expenditures	12.04%

Fund Balance by Month

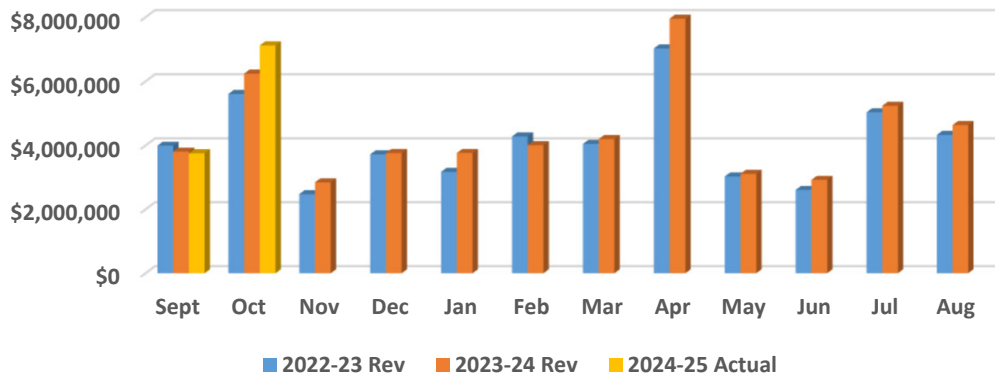


General Fund Cash and Investment Balance

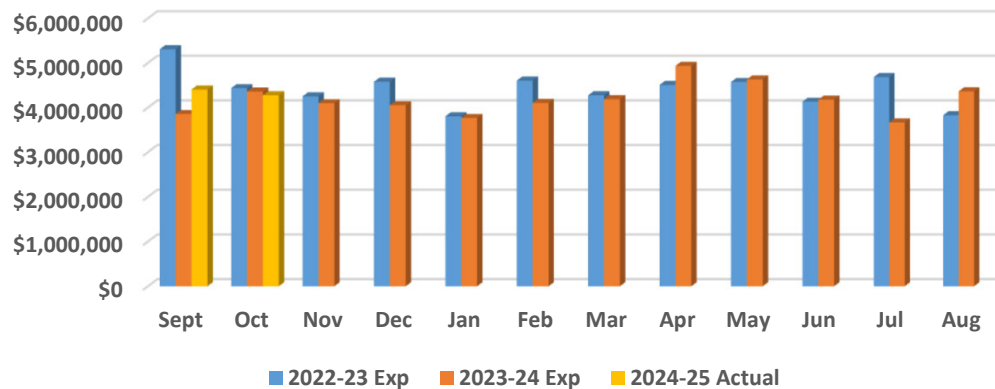
As of Month End

	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	\$ 6,175,554	\$2,538,809
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		

Monthly Revenue Compared to Prior Year



Monthly Expenses Compared to Prior Year



10--General Fund-- FUND BALANCE -- AGENCY ACCOUNTS -- Original -- BUDGET-STATUS-REPORT
Fiscal Year 2024 (September 1, 2024 - August 31, 2025)For the STEILAC00M SCHOOL DISTRICT #1 School District for the Month of October, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 LOCAL TAXES	9,744,704	3,523,895.09	3,659,888.51		6,084,815.49	37.56
2000 LOCAL SUPPORT NONTAX	895,000	90,436.19	176,934.39		718,065.61	19.77
3000 STATE, GENERAL PURPOSE	31,155,093	2,492,029.77	5,295,563.26		25,859,529.74	17.00
4000 STATE, SPECIAL PURPOSE	9,390,774	776,109.92	1,496,513.53		7,894,260.47	15.94
5000 FEDERAL, GENERAL PURPOSE	508,000	.00	.00		508,000.00	0.00
6000 FEDERAL, SPECIAL PURPOSE	2,741,500	239,971.44	258,333.82		2,483,166.18	9.42
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	7,122,442.41	10,887,233.51		43,547,837.49	20.00
B. EXPENDITURES						
00 Regular Instruction	29,287,387	2,214,080.15	4,725,235.60	21,259,274.55	3,302,876.85	88.72
10 Federal Stimulus	0	.00	.00	0.00	.00	0.00
20 Special Ed Instruction	7,676,402	629,334.59	1,227,978.89	6,043,263.29	405,159.82	94.72
30 Voc. Ed Instruction	2,642,820	209,771.68	374,567.52	1,736,762.11	531,490.37	79.89
40 Skills Center Instruction	0	.00	.00	0.00	.00	0.00
50+60 Compensatory Ed Instruct.	1,605,288	124,434.99	259,443.66	1,257,017.05	88,827.29	94.47
70 Other Instructional Pgms	902,849	39,873.28	152,971.63	235,726.24	514,151.13	43.05
80 Community Services	0	.00	.00	0.00	.00	0.00
90 Support Services	12,099,979	1,059,151.75	1,950,109.23	5,611,890.46	4,537,979.31	62.50
Total EXPENDITURES	54,214,725	4,276,646.44	8,690,306.53	36,143,933.70	9,380,484.77	82.70
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	2,845,795.97	2,196,926.98		1,976,580.98	897.04
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		6,147,255.84			

I. ENDING FUND BALANCE ACCOUNTS:

G/L 810 Restricted For Other Items	0	.00
G/L 815 Restrict 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 Committed 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	2,427,743.87
G/L 891 Unassigned Min Fnd Bal Policy	0	3,021,207.52
<u>TOTAL</u>	2,020,346	6,147,255.84

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 October, 2024

	ANNUAL	ACTUAL	ACTUAL			
<u>A. REVENUES/OTHER FIN. SOURCES</u>	<u>BUDGET</u>	<u>FOR MONTH</u>	<u>FOR YEAR</u>	<u>ENCUMBRANCES</u>	<u>BALANCE</u>	<u>PERCENT</u>
1000 Local Taxes	5,999,999	2,199,345.33	2,282,895.44		3,717,103.56	38.05
2000 Local Support Nontax	170,000	43,041.35	43,185.47		126,814.53	25.40
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
 <u>Total REVENUES/OTHER FIN. SOURCES</u>	 6,169,999	 2,242,386.68	 2,326,080.91		 3,843,918.09	 37.70
 <u>B. EXPENDITURES</u>						
10 Sites	800,000	.00	.00	51,912.15	748,087.85	6.49
20 Buildings	1,900,000	.00	.00	0.00	1,900,000.00	0.00
30 Equipment	200,000	3,905.71	158,450.27	130,691.21	89,141.48-	144.57
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
 <u>Total EXPENDITURES</u>	 2,900,000	 3,905.71	 158,450.27	 182,603.36	 2,558,946.37	 11.76
 <u>C. OTHER FIN. USES TRANS. OUT (GL 536)</u>	 3,000,000	 2,000,000.00	 2,000,000.00			
 <u>D. OTHER FINANCING USES (GL 535)</u>	 0	 .00	 .00			
 <u>E. EXCESS OF REVENUES/OTHER FIN.SOURCES</u>						
<u>OVER(UNDER) EXP/OTH FIN USES (A-B-C-D)</u>	269,999	238,480.97	167,630.64		102,368.36-	37.91-
 <u>F. TOTAL BEGINNING FUND BALANCE</u>	 620,000		 843,060.40			
 <u>G. GLS 896, 897, 898 ACCOUNTING</u>	 XXXXXXXXX		 .00			
<u>CHANGES AND ERROR CORRECTIONS (+OR-)</u>						
 <u>H. TOTAL ENDING FUND BALANCE</u>	 889,999		 1,010,691.04			
<u>(E+F + OR - G)</u>						

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-	593,554.49
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	43,445.86
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	289,256.29
G/L 890 Unassigned Fund Balance	0	.00
<u>TOTAL</u>	889,999	1,010,691.04

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 October, 2024

	ANNUAL	ACTUAL	ACTUAL			
A. REVENUES/OTHER FIN. SOURCES	BUDGET	FOR MONTH	FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Taxes	0	5,321.40	8,194.48		8,194.48-	0.00
2000 Local Support Nontax	50,000	3,248.97	6,526.82		43,473.18	13.05
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	2,000,000.00	2,000,000.00		1,000,000.00	66.67
<u>Total REVENUES/OTHER FIN. SOURCES</u>	3,050,000	2,008,570.37	2,014,721.30		1,035,278.70	66.06
B. EXPENDITURES						
Matured Bond Expenditures	3,500,000	3,462,000.00	3,462,000.00	0.00	38,000.00	98.91
Interest On Bonds	250,000	94,483.75	94,483.75	0.00	155,516.25	37.79
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
<u>Total EXPENDITURES</u>	3,750,000	3,556,483.75	3,556,483.75	0.00	193,516.25	94.84
C. <u>OTHER FIN. USES TRANS. OUT (GL 536)</u>	0	.00	.00			
D. <u>OTHER FINANCING USES (GL 535)</u>	0	.00	.00			
E. <u>EXCESS OF REVENUES/OTHER FIN.SOURCES</u> <u>OVER(UNDER) EXPENDITURES (A-B-C-D)</u>	700,000-	1,547,913.38-	1,541,762.45-		841,762.45-	120.25
F. <u>TOTAL BEGINNING FUND BALANCE</u>	2,500,000		2,411,647.09			
G. <u>GLS 896, 897, 898 ACCOUNTING</u> <u>CHANGES AND ERROR CORRECTIONS (+OR-)</u>	XXXXXXXXX		.00			
H. <u>TOTAL ENDING FUND BALANCE</u> <u>(E+F + OR - G)</u>	1,800,000		869,884.64			
I. <u>ENDING FUND BALANCE ACCOUNTS:</u>						
G/L 810 Restricted for Other Items	0		.00			
G/L 830 Restricted for Debt Service	1,800,000		869,884.64			
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			
<u>TOTAL</u>	1,800,000		869,884.64			

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 October, 2024

	ANNUAL	ACTUAL	ACTUAL			
A. REVENUES	BUDGET	FOR MONTH	FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
1000 General Student Body	176,150	17,810.29	60,437.89		115,712.11	34.31
2000 Athletics	236,229	11,994.69	16,517.29		219,711.71	6.99
3000 Classes	62,272	506.00	2,920.00		59,352.00	4.69
4000 Clubs	607,089	29,937.20	39,124.23		567,964.77	6.44
6000 Private Moneys	5,700	118.50	698.50		5,001.50	12.25
<u>Total REVENUES</u>	1,087,440	60,366.68	119,697.91		967,742.09	11.01
B. EXPENDITURES						
1000 General Student Body	170,151	2,525.24	2,525.24	3,118.82	164,506.94	3.32
2000 Athletics	297,932	28,180.70	46,899.76	35,153.38	215,878.86	27.54
3000 Classes	77,303	390.25	1,593.84	11,645.08	64,064.08	17.13
4000 Clubs	608,522	19,182.91	19,324.81	17,227.55	571,969.64	6.01
6000 Private Moneys	7,000	539.70	539.70	0.00	6,460.30	7.71
<u>Total EXPENDITURES</u>	1,160,908	50,818.80	70,883.35	67,144.83	1,022,879.82	11.89
C. <u>EXCESS OF REVENUES</u>						
<u>OVER(UNDER) EXPENDITURES</u> (A-B)	73,468-	9,547.88	48,814.56		122,282.56	166.44-
D. <u>TOTAL BEGINNING FUND BALANCE</u>	300,000		337,187.10			
E. <u>GLS 896, 897, 898 ACCOUNTING</u>	XXXXXXXXX		.00			
<u>CHANGES AND ERROR CORRECTIONS (+OR-)</u>						
F. <u>TOTAL ENDING FUND BALANCE</u>	226,532		386,001.66			
<u>C+D + OR - E)</u>						
G. <u>ENDING FUND BALANCE ACCOUNTS:</u>						
G/L 810 Restricted for Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	226,532		386,001.66			
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			
<u>TOTAL</u>	226,532		386,001.66			

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 October, 2024

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	0	.00	.00		.00	0.00
2000 Local Nontax	6,000	572.16	1,149.41		4,850.59	19.16
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. <u>TOTAL REV/OTHER FIN.SRCS(LESS TRANS)</u>	6,000	572.16	1,149.41		4,850.59	19.16
B. <u>9900 TRANSFERS IN FROM GF</u>	0	.00	.00		.00	0.00
C. <u>Total REV./OTHER FIN. SOURCES</u>	6,000	572.16	1,149.41		4,850.59	19.16
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
<u>Total EXPENDITURES</u>	0	.00	.00	0.00	.00	0.00
E. <u>OTHER FIN. USES TRANS. OUT (GL 536)</u>	0	.00	.00			
F. <u>OTHER FINANCING USES (GL 535)</u>	0	.00	.00			
G. <u>EXCESS OF REVENUES/OTHER FIN SOURCES</u> <u>OVER(UNDER) EXP/OTH FIN USES (C-D-E-F)</u>	6,000	572.16	1,149.41		4,850.59-	80.84-
H. <u>TOTAL BEGINNING FUND BALANCE</u>	165,000		175,411.66			
I. <u>GLS 896, 897, 898 ACCOUNTING</u> <u>CHANGES AND ERROR CORRECTIONS (+OR-)</u>	XXXXXXXX		.00			
J. <u>TOTAL ENDING FUND BALANCE</u> <u>(G+H + OR - I)</u>	171,000		176,561.07			

K. ENDING FUND BALANCE ACCOUNTS:

G/L 810 Restricted For Other Items	0	.00
G/L 819 Restricted for Fund Purposes	171,000	176,561.07
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
 <u>TOTAL</u>	 171,000	 176,561.07

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