STEILACOOM
Historical School District No. 1

January 10, 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 December 2023, along with charts and data showing our monthly attendance, general fund balance, and general fund cash balance.

Enrollment for the year to date continues to be under projection - no significant change from last month and consistent with expectations based on the beginning of the year enrollment. Running Start enrollment remains well above projection. We should have a better idea on second semester Running Start enrollment in February.

General Fund balance as of the end of December was $2,216,994 – which is about $1.4 million better than last year at the same time. Our end of month cash balance is also roughly $1.4 million higher than last year.

The Capital Projects Fund budget now reflects the budget extension adopted by the board in December. We have a $161,770 fund balance at the end of the month – with nearly all additional revenue expected to be received in April, May and June. Expenses will follow shortly thereafter.

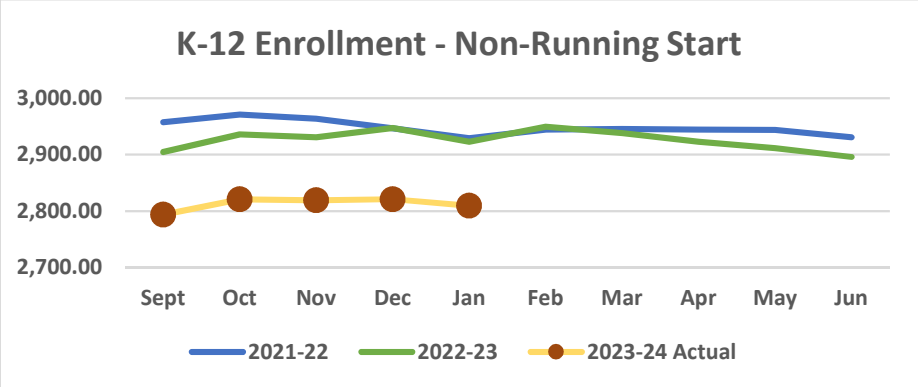
The Debt Service fund has roughly $1.35 million in fund balance. There are no outstanding general obligation bonds for the district with the final payment made in December 2023. We expect to pay over $1.6 million toward our non-voted debt in June and have already started discussions with our financial advisory regarding paying off all debt by the end of the calendar year.

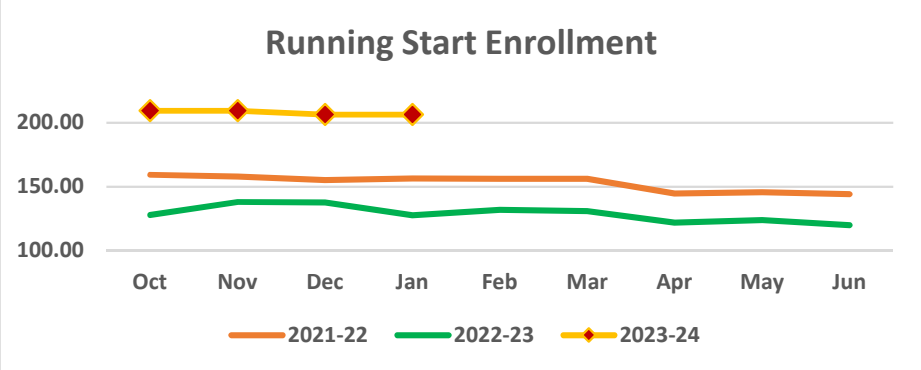
Overall cash flow remains fine at this point, with March continuing to be our projected low-point. December activity was better than expected – so cash balance projections are slightly improved.

Steilacoom Historical School District No. 1
Monthly Budget Report
2023-24 Executive Summary
Dec-23

Enrollment

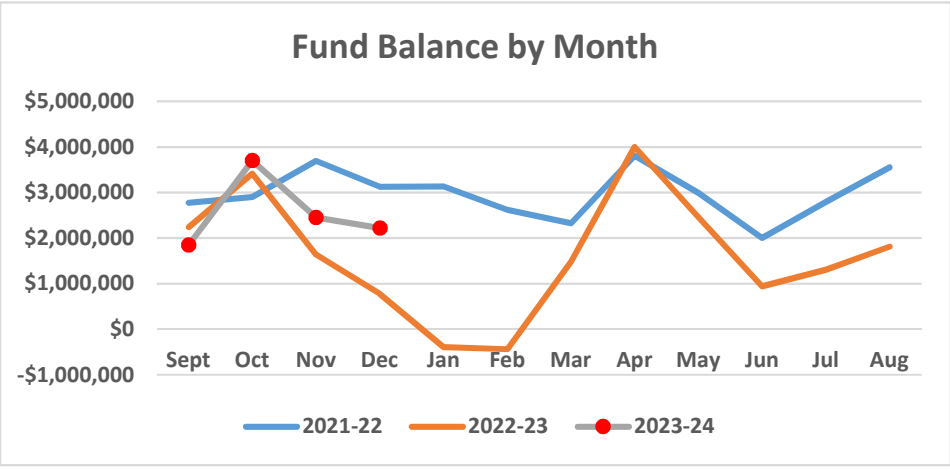
Budgeted FTE	3,037.00
Actual Average Annual FTE	3,020.75
FTE Over/Under Budget	(16.25)





General Fund Balance

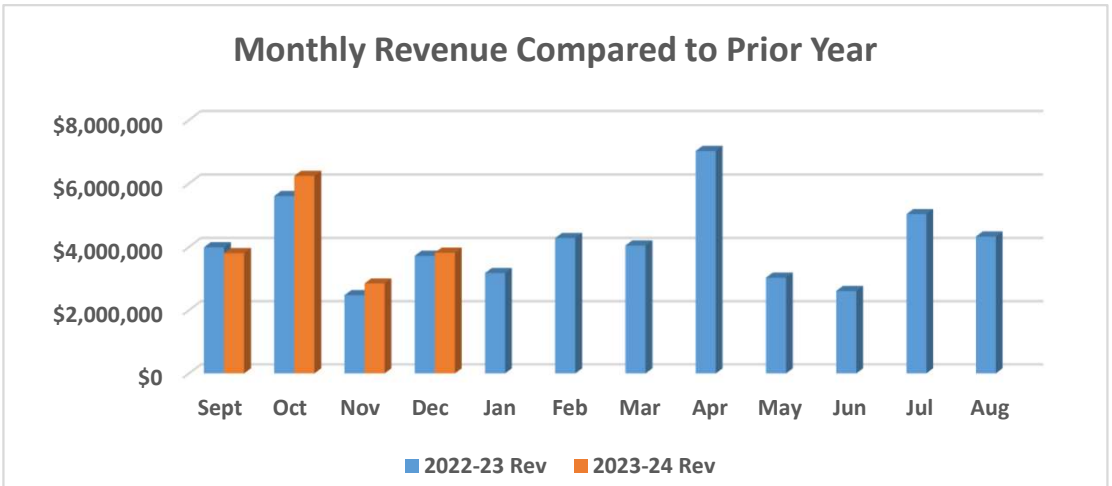
Actual as of Prior Month	$2,449,053
Actual as of Current Month	$2,216,995
Increase/Decrease in Fund Balance	($232,058)
Fund Balance as a % of Budgeted Expenditures	4.34%

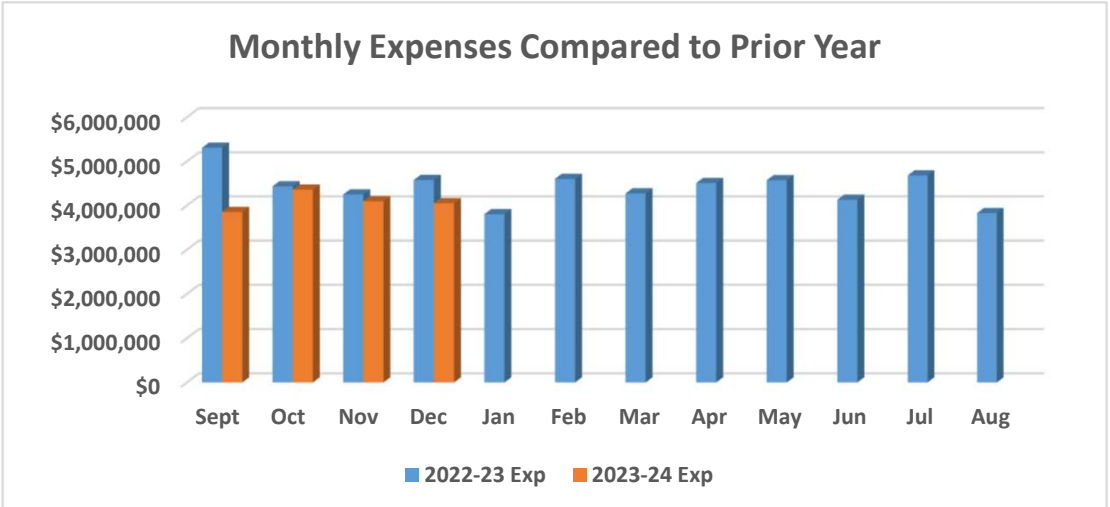


General Fund Cash and Investment Balance

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	$2,199,024	$1,447,113
Jan	$3,830,686	$370,061		
Feb	$3,317,966	($1,964)		
Mar	$2,991,604	$785,205		
Apr	$4,489,799	$3,972,916		
May	$3,627,568	$2,365,690		
Jun	$2,705,656	$852,646		
Jul	$2,773,910	$1,171,464		
Aug	$2,924,278	$1,691,540		





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

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of December , 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 LOCAL TAXES	8,336,223	19,609.62	3,094,784.57		5,241,438.43	37.12
2000 LOCAL SUPPORT NONTAX	857,000	101,836.42	382,026.62		474,973.38	44.58
3000 STATE, GENERAL PURPOSE	30,608,676	2,754,359.48	9,487,238.22		21,121,437.78	31.00
4000 STATE, SPECIAL PURPOSE	8,992,655	745,463.62	2,588,865.49		6,403,789.51	28.79
5000 FEDERAL, GENERAL PURPOSE	399,000	.00	423,853.28		24,853.28-	106.23
6000 FEDERAL, SPECIAL PURPOSE	2,536,337	197,541.05	742,026.57		1,794,310.43	29.26
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	.00		.00	0.00
Total REVENUES/OTHER FIN. SOURCES	51,729,891	3,818,810.19	16,721,794.75		35,008,096.25	32.33
B. EXPENDITURES						
00 Regular Instruction	27,814,301	2,093,248.12	8,657,769.71	16,516,772.36	2,639,758.93	90.51
10 Federal Stimulus	0	.00	.00	0.00	.00	0.00
20 Special Ed Instruction	7,224,977	616,301.61	2,459,929.93	4,610,763.52	154,283.55	97.86
30 Voc. Ed Instruction	2,263,813	182,819.59	721,012.50	1,282,870.23	259,930.27	88.52
40 Skills Center Instruction	0	.00	.00	0.00	.00	0.00
50+60 Compensatory Ed Instruct.	1,689,402	104,537.80	404,286.85	760,304.62	524,810.53	68.94
70 Other Instructional Pgms	592,263	65,929.46	255,908.93	400,654.22	64,300.15-	110.86
80 Community Services	0	.00	.00	0.00	.00	0.00
90 Support Services	11,477,509	988,032.17	3,901,934.52	3,740,075.47	3,835,499.01	66.58
Total EXPENDITURES	51,062,265	4,050,868.75	16,400,842.44	27,311,440.42	7,349,982.14	85.61
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	232,058.56-	320,952.31		103,326.31	47.48
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		2,216,994.77			

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	2,216,994.77
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	2,216,994.77

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

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of December , 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	3,000,000	.00	.00		3,000,000.00	0.00
2000 Local Support Nontax	151,000	148.72	580.65		150,419.35	0.38
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	3,151,000	148.72	580.65		3,150,419.35	0.02
B. EXPENDITURES						
10 Sites	0	.00	.00	0.00	.00	0.00
20 Buildings	1,450,000	22,341.63	22,341.63	11,538.18	1,416,120.19	2.34
30 Equipment	200,000	.00	.00	0.00	200,000.00	0.00
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	1,650,000	22,341.63	22,341.63	11,538.18	1,616,120.19	2.05
C. OTHER FIN. USES TRANS. OUT (GL 536)	1,625,000	.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-	22,192.91-	21,760.98-		102,239.02	82.45-
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		161,769.64			

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	1,600,000-	4,846.83-
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	103,597.18
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	1,376,000	63,019.29
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	161,769.64

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

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of December , 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES/OTHER FIN. SOURCES						
1000 Local Taxes	4,071,610	24,378.88	3,831,159.60		240,450.40	94.09
2000 Local Support Nontax	1,000	3,905.62	15,141.85		14,141.85-	> 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	28,284.50	3,846,301.45		951,308.55	80.17
B. EXPENDITURES						
Matured Bond Expenditures	8,870,000	8,330,000.00	8,330,000.00	0.00	540,000.00	93.91
Interest On Bonds	710,000	297,600.00	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	8,627,600.00	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-	8,599,315.50-	4,781,298.55-		1,091.45	0.02-
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		1,349,141.09			
I. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 830 Restricted for Debt Service	658,918		1,349,141.09			
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		1,349,141.09			

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

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of December , 2023

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
A. REVENUES						
1000 General Student Body	260,710	10,975.44	102,996.12		157,713.88	39.51
2000 Athletics	178,332	2,765.72	10,282.16		168,049.84	5.77
3000 Classes	219,200	940.76	11,286.70		207,913.30	5.15
4000 Clubs	568,580	32,402.41	106,972.65		461,607.35	18.81
6000 Private Moneys	21,100	172.00	1,046.44		20,053.56	4.96
Total REVENUES	1,247,922	47,256.33	232,584.07		1,015,337.93	18.64
B. EXPENDITURES						
1000 General Student Body	298,660	808.79	26,962.02	1,435.00	270,262.98	9.51
2000 Athletics	234,461	19,182.88	59,658.52	47,605.41	127,197.07	45.75
3000 Classes	229,100	58.08	6,555.93	6,778.34	215,765.73	5.82
4000 Clubs	622,037	28,656.67	80,270.25	20,894.46	520,872.29	16.26
6000 Private Moneys	29,275	233.96	1,403.76	0.00	27,871.24	4.80
Total EXPENDITURES	1,413,533	48,940.38	174,850.48	76,713.21	1,161,969.31	17.80
C. EXCESS OF REVENUES OVER(UNDER) EXPENDITURES (A-B)	165,611-	1,684.05-	57,733.59		223,344.59	134.86-
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		419,212.18			
G. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted for Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	111,776		419,212.18			
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		419,212.18			

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

For the STEILACOOM SCHOOL DISTRICT #1 School District for the Month of December , 2023

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	595.67	2,325.67		1,325.67-	232.57
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	595.67	2,325.67		1,325.67-	232.57
B. 9900 TRANSFERS IN FROM GF	0	.00	.00		.00	0.00
C. Total REV./OTHER FIN. SOURCES	1,000	595.67	2,325.67		1,325.67-	232.57
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-	595.67	2,325.67		5,325.67	177.52-
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		157,947.10			
K. ENDING FUND BALANCE ACCOUNTS:						
G/L 810 Restricted For Other Items	0		.00			
G/L 819 Restricted for Fund Purposes	137,603		157,947.10			
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		157,947.10			

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