

# MERCER ISLAND SCHOOL DISTRICT No. 400

## Fiscal Year-End Report 2024-2025



***“Students are the Priority”***

*Presented to the Mercer Island School District Board of Directors  
on November 13<sup>th</sup>, 2025*

November 13<sup>th</sup>, 2025

Board of Directors  
Mercer Island School District #400  
4160 86<sup>th</sup> Ave SE  
Mercer Island, WA 98040

Dear School Board Members:

The Mercer Island School District Annual Financial Statements (F-196) for fiscal year 2024-2025 are attached along with this report. The Superintendent and the Assistant Superintendent of Finance & Operations assume responsibility for data accuracy and completeness. These annual financial statements present the District's unaudited financial results as of August 31<sup>st</sup>, 2025.

The development and review of the 2024-2025 General Fund, Capital Fund, Debt Service Fund, Associated Student Body (ASB) Fund, and the Transportation Fund. Annual financial statements were completed with a comprehensive review of revenue and expenditures. Information on each fund's annual financial statement is provided in this document. The State of Washington required F-196 Annual Financial Report is also included at the end of this document.

We are pleased to publish and disseminate this annual financial statement information to you and the community. We welcome the opportunity to present and discuss results and related financial outcomes with all interested parties. We believe that constructive interaction amongst interested and objective groups consistently leads to operational and educational improvements for students in the Mercer Island School District.

Our goal with this document, our Fiscal Year-End Report, is to provide reliable and easily understood financial information to our community about the educational programs and services for fiscal year-end 2024-2025. We believe this document fulfills our promise to strengthen the presentation of our annual financial statements and to help make them more transparent and reader friendly.



Dr. Fred Rundle  
Superintendent



Matt Sullivan  
Assistant Superintendent - Finance & Operations

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# Executive Summary

A preliminary budget was presented in late May, with a final budget approved by the Board in late June. Implementation of the budget commenced on September 1, 2024.

## **Expenditures**

The Mercer Island School District operates six (6) individual funds, allowed by state law, specifically RCW 28A.320.330, they are as follows: **General, Capital Projects, Debt Service, Associated Student Body (ASB), Transportation and a (minor) Benefit Trust Fund.**

### **General Fund -**

Accounts for the day-to-day operation of the District. Included are all the normal and recurring financial activities that are not accounted for in other funds. Expenditures include salaries and benefit costs, non-salary costs such as supplies and materials, books and other instructional materials, utilities, purchased services and equipment, which is referred to as MSOC (Materials Supplies and Operating Costs). Revenue for the General Fund includes local, state, and federal funds.

### **Capital Projects Fund -**

Accounts for financing and expenditures of capital projects. It can include modernization, new construction, replacement of systems, equipping of new facilities, site improvements, major renovations, technology systems, and personnel associated with capital projects and technology. Revenue for the Capital Projects Fund can include state matching funds, investment earnings, the Cap/Tech levy, and bonds.

### **Debt Service Fund -**

Provides for the redemption (principal payments) and payment of interest on voted bonds. Each year an amount is levied which provides for redemption of bonds currently due, interest payments and related costs.

### **Associated Student Body Fund (ASB) -**

Accounts for the student extracurricular activities in each school. These funds *are* public monies raised by students for students, governed by students and are used for optional, extra-curricular events of a cultural, athletic, recreational, or social nature (CARS).

### **Transportation Fund -**

Accounts for the purchase of buses and major bus repairs, though major repairs are allowed only with OSPI approval. Revenue for this fund can include state depreciation funds, transportation vehicle levy funds, and interest income.

## Expenditures

*The following chart presents a comparison of the proposed budget vs. actual expenditures for fiscal year 2023-2024 for all funds as well as 2024-2025 actual expenditures.*

Total Expenditures for All District Funds				
Fund	Actual 2023-2024	Budgeted 2024-2025	Actual 2024-2025	% Change*
<b>General</b>	76,181,342	79,527,631	79,090,155	+3.8%
<b>Capital Projects</b>	11,784,901	13,498,000	11,627,717	-1.3%
<b>Debt Service</b>	8,701,612	10,493,060	10,113,823	+16.2%
<b>ASB</b>	1,288,584	2,055,868	1,337,931	+3.8%
<b>Transportation</b>	1,012,124	600,000	16,054	-98.4%

*\*Percent change is between 2023-2024 Actual and 2024-2025 Actual*

### Analysis of Total Expenditures for All District Funds

**General Fund, +3.8%** increase due to salaries and benefits increase, increase cost for Special Education (Safety Net) and increase cost of Risk Pool Insurance.

**Capital Projects Fund, -1.3%** slight decrease due to completion of projects.

**Debt Service Fund, +16.2%** increase due to the amortization schedule for bond payments.

**Associated Student Body Fund (ASB) +3.8%** increase due to clubs, sports, and band,

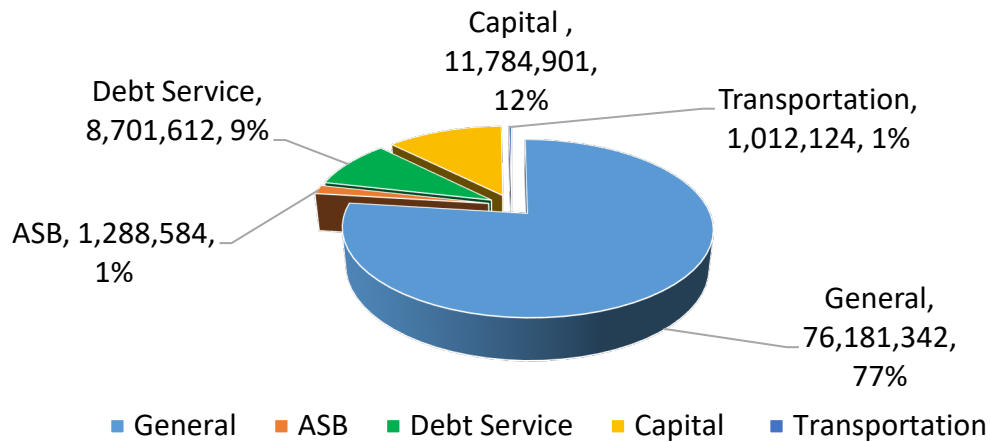
**Transportation Fund, -98.4%** decrease due to no new bus purchase.

Education of students and the operation of a school district is a labor-intensive enterprise, as reflected in personnel costs. The workforce of the District is determined by staffing guidelines and collective bargaining agreements (CBA's) in relation to projected student enrollment, curriculum, state and grant requirements.

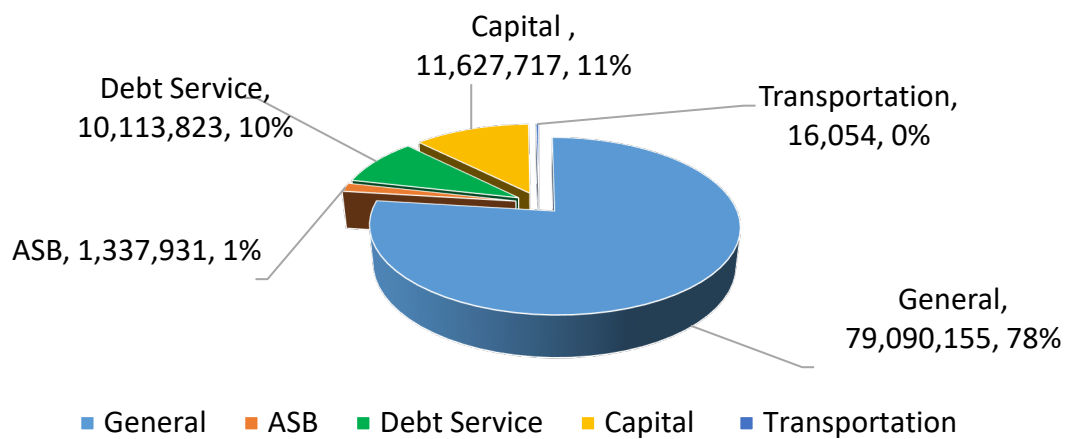
In the General Fund, for fiscal year 2024-2025, salaries and benefits made-up 84.6%. For fiscal year 2023-2024 salaries and benefits made-up 82.7%. For fiscal year 2022-2023, salaries and benefits constituted 81.6% of all General Fund expenditures and in fiscal year 2021-2022, salaries and benefits constituted 84.02% of all General Fund expenditures.

*The following pie charts provide a comparison of actual expenditures by fund for the 2023-2024 and 2024-2025 fiscal years based on actual expenditures.*

### 2023-2024 Actual Expenditures by Fund



### 2024-2025 Actual Expenditures by Fund



# Revenues

Financial support for district operated programs and services is mainly derived from state apportionment, but more and more it's supported by local sources of revenue, such as the Educational Programs & Operations (EP&O) levy and the Technology and Capital Projects (Cap/Tech) Levy, which is funded by local property taxes, and from generous donations from civic and educational support organizations, such as the Mercer Island Schools Foundation (MISF).

*The following chart presents a comparison of the proposed budget vs. actual revenues for fiscal year 2023-2024 for all funds as well as 2024-2025 actual revenues.*

Total Revenues for All District Funds				
Fund	Actual 2023-2024	Budgeted 2024-2025	Actual 2024-2025	% Change*
<b>General</b>	76,337,164	79,527,632	79,455,208	+4.1%
<b>Capital</b>	8,065,303	8,800,015	9,131,400	+13.2%
<b>Debt Service</b>	8,933,530	9,378,050	9,146,012	+2.4%
<b>ASB</b>	1,064,220	1,762,631	1,436,245	+34.9%
<b>Transportation</b>	783,209	775,000	699,122	-10.7%

*\*Percent change is between 2023-2024 Actual and 2024-2025 Actual*

## Analysis of Total Revenues for All District Funds

**General Fund, +4.1%** due to an increase in the BEA (basic education allocation) per student FTE, an increase in collection of fees, and a one-time payment from OSPI for MSOC (\$195,648).

**Capital Projects Fund, +13.2%** increase due to Cap/Tech Levy collections via King County and a reimbursement from King County for the Mary Wayte Pool project.

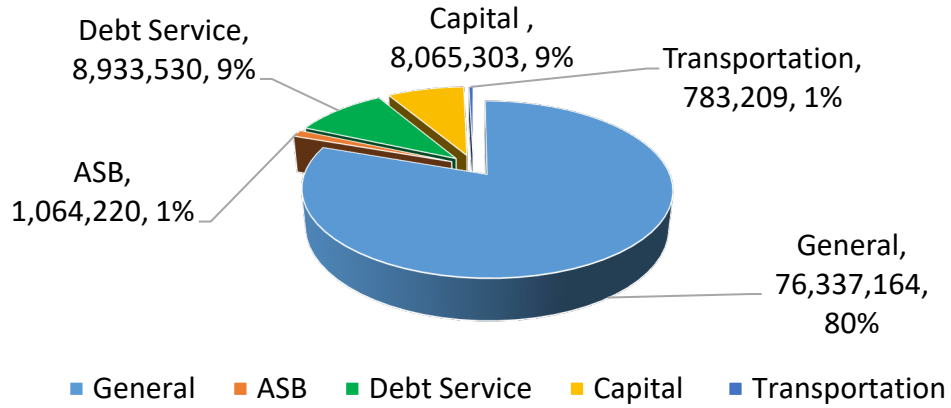
**Debt Service Fund, +2.4%** increase due to the amortization schedule for bond payments, hence increase in tax collections.

**Associated Student Body Fund (ASB), +34.9%** increase was due to students raising more funds for events and activities, and trips.

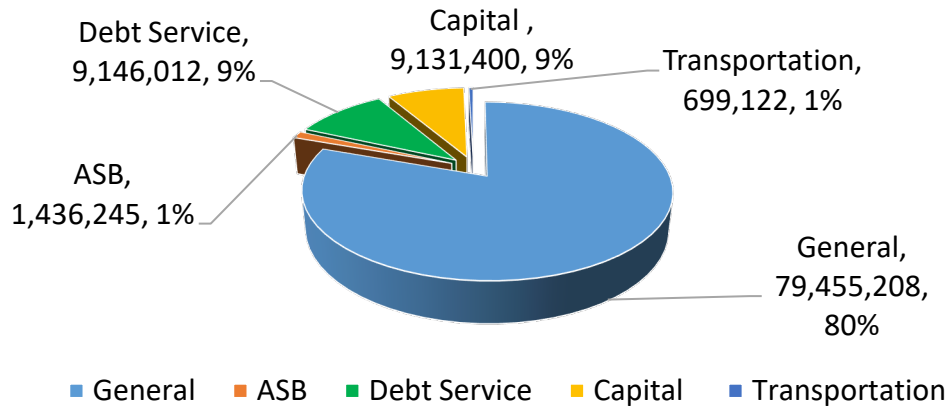
**Transportation Fund, -10.7%** slight decrease due to depreciation funds from buses via OSPI.

The following pie charts provide a comparison of revenues by fund for the 2023-2024 and 2024-2025 fiscal years based on actual revenues.

### 2023-2024 Actual Revenues by Fund



### 2024-2025 Actual Revenues by Fund



## Fund Balance

The District maintains a positive balance in each of the five funds, which provides savings and future spending flexibility. The Superintendent set a goal to continue increasing the fund balance and set the target at 4.5% to 5% by the end of 2024-2025. Despite increased expenditures and minimal state revenue enhancements, the District was able to grow its fund balance by just over \$365,053. While we did not reach the initial estimate, we still had a slight increase even with rising costs for materials, insurance, utilities, and other services.

**General Fund, Fund Balance** consists mainly of committed reserves, restricted funds, assigned contingencies and unassigned reserves. The Fund Balance percent is calculated by dividing the year end actual amount (numerator) by the total annual expenditure (denominator).

**Capital Projects Fund Balance** consists of designated capital fund reserves and collected bond and Cap/Tech Levy funds.

**Debt Service Fund Balance** consists of local taxes that have yet to be used for bond principal and interest payments. These payments occur in December and June/July.

**Associated Student Body Fund (ASB) Balance** accounts for student extracurricular activities in each school.

**Transportation Fund Balance** accounts for the purchase and major repairs of buses.

*The table below shows the 2023-2024 ending fund balances (budgeted amount and actual) and the 2024-2025 actual amount.*

<b>Ending Fund Balance for All Funds</b>			
<b>Fund</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>% Change</b>
<b>General Fund</b>	2,780,838	3,145,891	+13.1%
<b>Capital Projects</b>	4,167,949	1,671,632	-59.9%
<b>Debt Service</b>	6,586,871	5,619,059	-14.7%
<b>ASB</b>	306,957	405,270	+32.1%
<b>Transportation</b>	1,021,723	1,704,790	+66.8%

## Analysis of Ending Fund Balance for All Funds

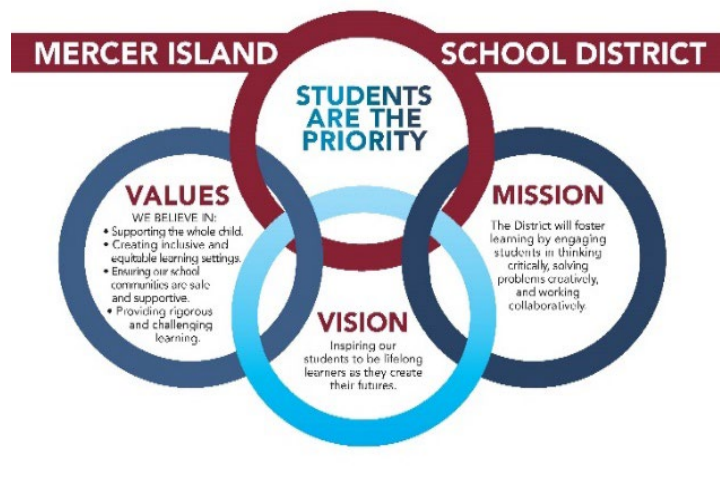
**General Fund, +13.1 %** increase due to reduction in staffing.

**Capital Projects Fund, -59.9%** decrease due to completion of major projects and the Mary Wayte Pool project.

**Debt Service Fund, -14.7%** decrease was due to continued payments on the bond as determined by the amortization schedule.

**Associated Student Body Fund (ASB), +32.1%** increase due additional fund raising and fees collected on trips sports, travel, and equipment/events.

**Transportation Fund, +66.8%** increase due to revenue from depreciation and no new bus purchase.

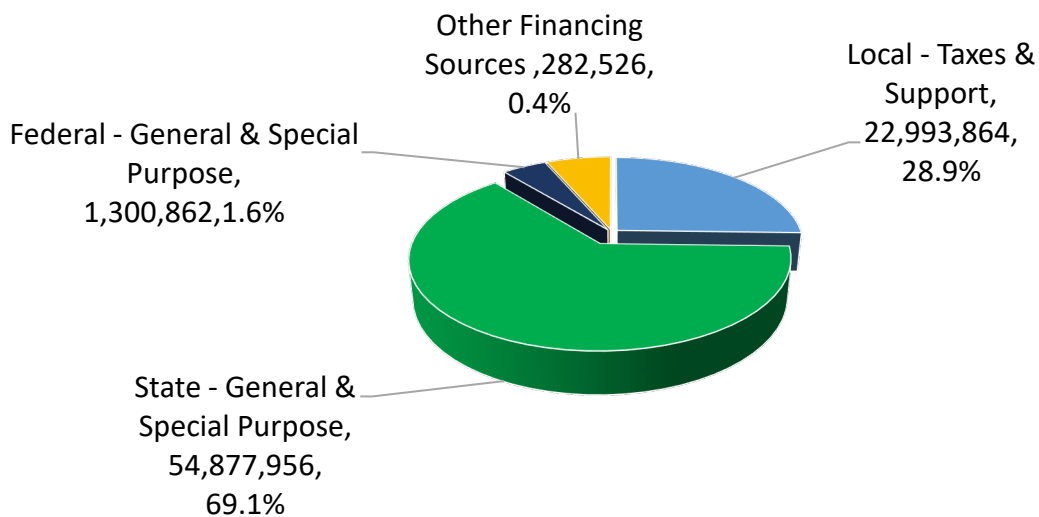


## General Fund Summary

The General Fund accounts for the day-to-day operations of the District. Included are all the normal and recurring financial activities that are not accounted for in other funds. Expenditures include salary and benefit costs and non-salary costs such as supplies, materials, books and instructional materials, utilities, insurance, purchased services/contracts and equipment, which is called MSOC (Materials Supplies and Operating Costs). Revenue for the General Fund includes local and state taxes, federal grants, and other monies.

### Total General Fund Revenue by Source

#### 2024-2025 Total Actual Revenue by Source



**Local - Taxes & Support, 28.9%** - This funding source includes local property taxes – the EP&O levy, Cap/Tech levy, tuition and student fees, investment earnings, and private donations from individuals and community support, such as the Mercer Island Schools Foundation.

**State – General & Special Purpose, 69.1%** - This is the largest revenue source for the District, which includes state apportionment. The amount of apportionment is driven by the number of full-time equivalent students (FTE) in the District, and a series of other formulas driven by both the number of full-time equivalent students (FTE) and operational rates set by the legislature.

The 2024-2025 ending state allocation per student FTE was \$11,294. In 2023-2024 the ending state allocation per student FTE was \$10,770. The ending 2022-2023 state allocation per student FTE was \$10,407 and the ending 2021-2022 state allocation per student FTE was \$9,719. State General and Special Purpose funding also includes Special Education, Career and Technical Education (CTE), Learning Assistance Program (LAP), Alternative Learning Experience (ALE/CREST), Transitional Bilingual, Food Services, and Highly Capable.

**Federal – General & Special Purpose, 1.6%** - This funding source includes Special Education grants, Title I - Disadvantaged, Title II – Professional Development, Title III – Bilingual, Title IV – Supplemental to Title I & II, Nutrition Support, and other numerous grants.

**Other Financing Sources, .4%** - This funding source includes the sale of surplus real property, equipment, and facility use fees.

**Total Expenditures for the General Fund**

*The table below shows the 2023-2024 year-end Object balances (budgeted amount and actual) and the 2024-2025 actual amount.*

<b>Total Expenditures by Object – General Fund</b>					
<b>Object</b>	<b>Description</b>	<b>Actual 2023-2024</b>	<b>Budgeted 2024-2025</b>	<b>Actual 2024-2025</b>	<b>% Change*</b>
<b>2</b>	Salaries-Certified	33,861,564	35,135,074	35,325,203	+4.3%
<b>3</b>	Salaries-Classified	13,778,272	15,224,304	15,000,612	+8.9%
<b>4</b>	Benefits	15,302,400	16,962,744	16,577,669	+8.3%
<b>5</b>	Supplies & Materials	1,707,523	2,008,725	1,601,175	-6.2%
<b>7</b>	Purchased Services	11,310,517	10,043,706	10,379,311	-8.2%
<b>8</b>	Travel	188,018	109,000	137,236	-27.0%
<b>9</b>	Capital Purchases	33,048	44,000	68,949	+108.6%

*\*Percent change is between 2023-2024 Actual and 2024-2025 Actual*

**Analysis of Total Expenditures by Object – General Fund**

**Salaries – Certified, +4.3%**, increase due to certified staff FTE salary/step increases.

**Salaries – Classified, +8.9%**, increase due to classified salary/step increases and additional staff to support students returning from out of district placement.

**Benefits, +8.3%**, due to an increase in benefit rates and cost of SEBB (benefits) from the State of Washington.

**Supplies & Materials, -6.2%** decrease due to the reduction of supplies.

*(Supplies & Materials are items such as: postage, accessories, and parts, building and hardware supplies, copy supplies, custodial supplies, tools, office and library supplies, forms, paper products, workbooks and kits, and fuel, etc.)*

**Purchased Services, -8.2%** decrease due to out of district placement of students coming back to District and reduction of contracted services.

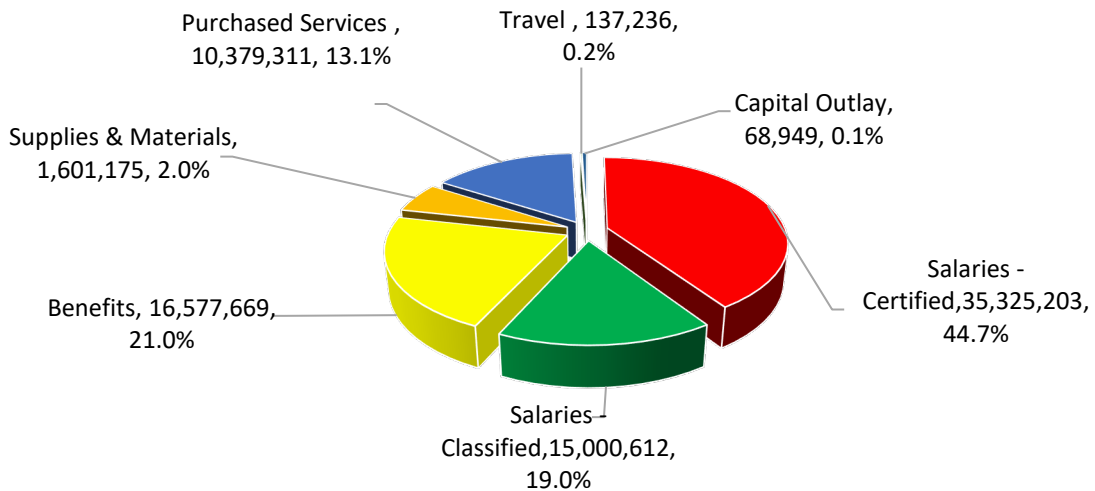
*(Purchased Services are items such as: election fees, legal services, audit costs, NWRDC – financial and student software, insurance, Food Service vendor contract (Chartwells), personal service contracts, and utilities, etc.)*

**Travel -27.0%** – decrease due to less outstate travel for professional development

**Capital Outlay, +108.6%** - increase mainly due to the purchase of student passenger vans.

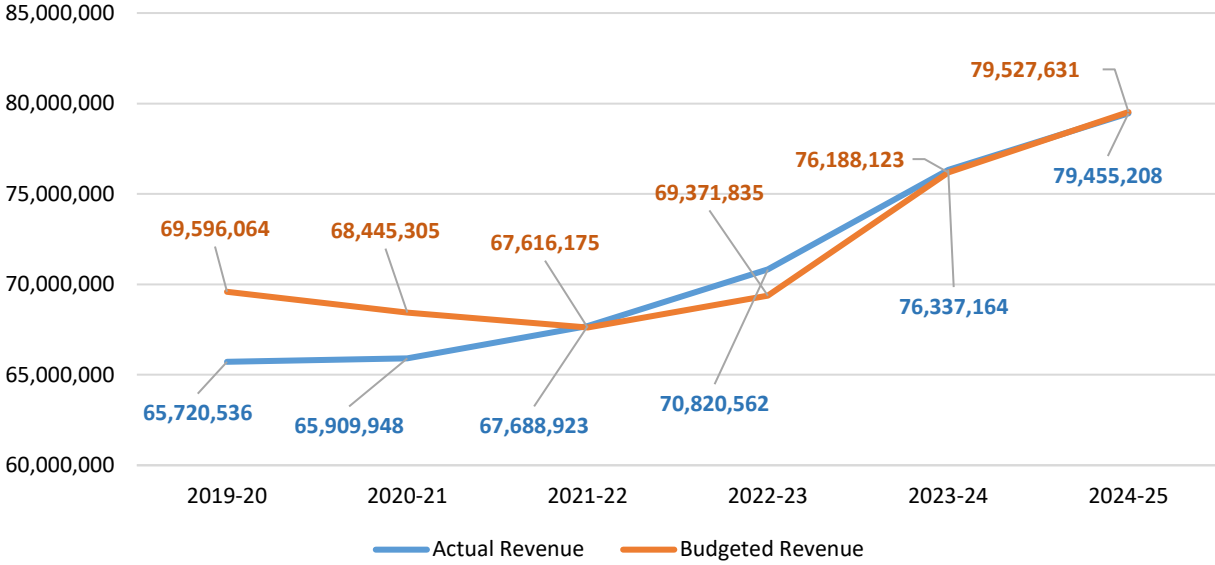
*The following pie chart provides a comparison of expenditures by Object via the General Fund for the 2024-2025 fiscal year.*

### 2024-2025 Actual Expenditures by General Fund

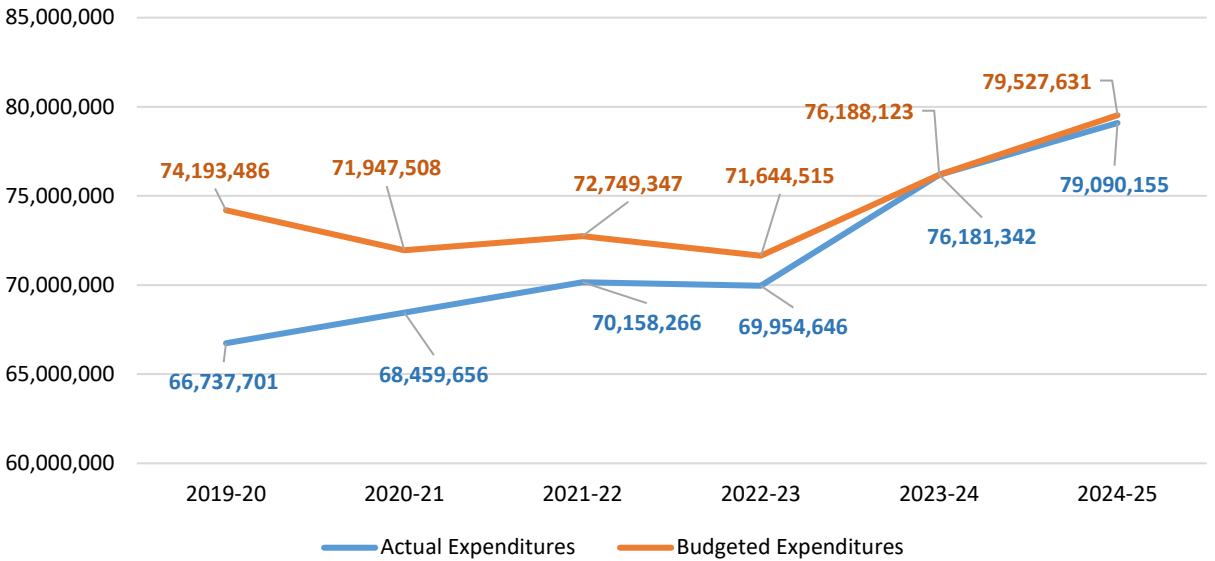


## Historical General Fund Revenues & Expenditures

### Historical General Fund Actual Revenues vs. Budget

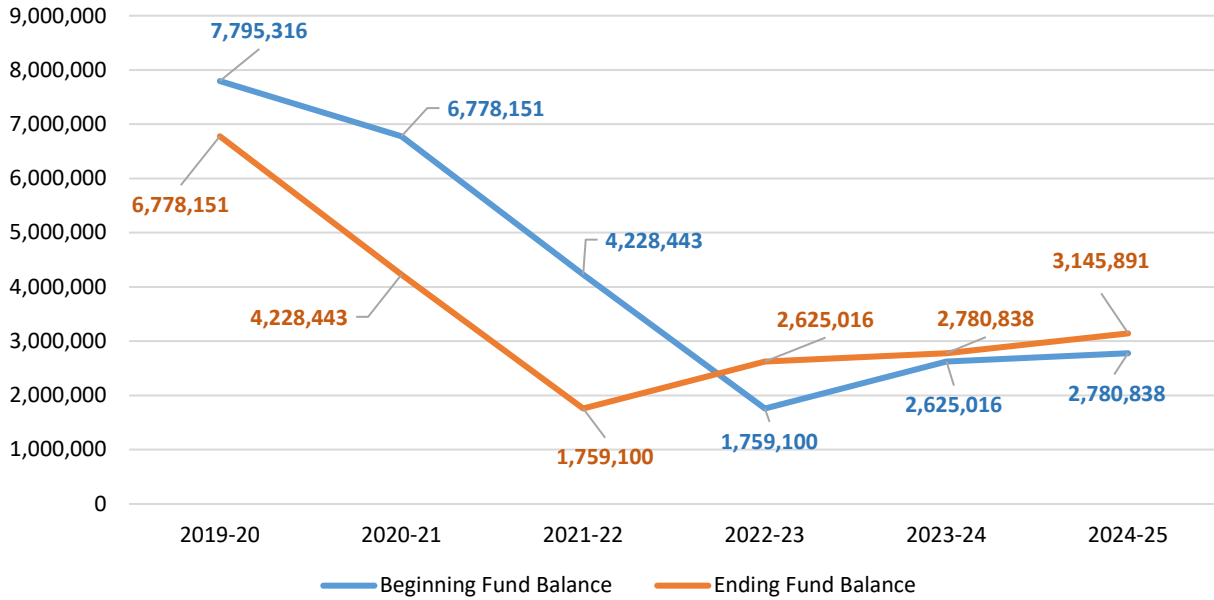


### Historical General Fund Actual Expenditures vs. Budget

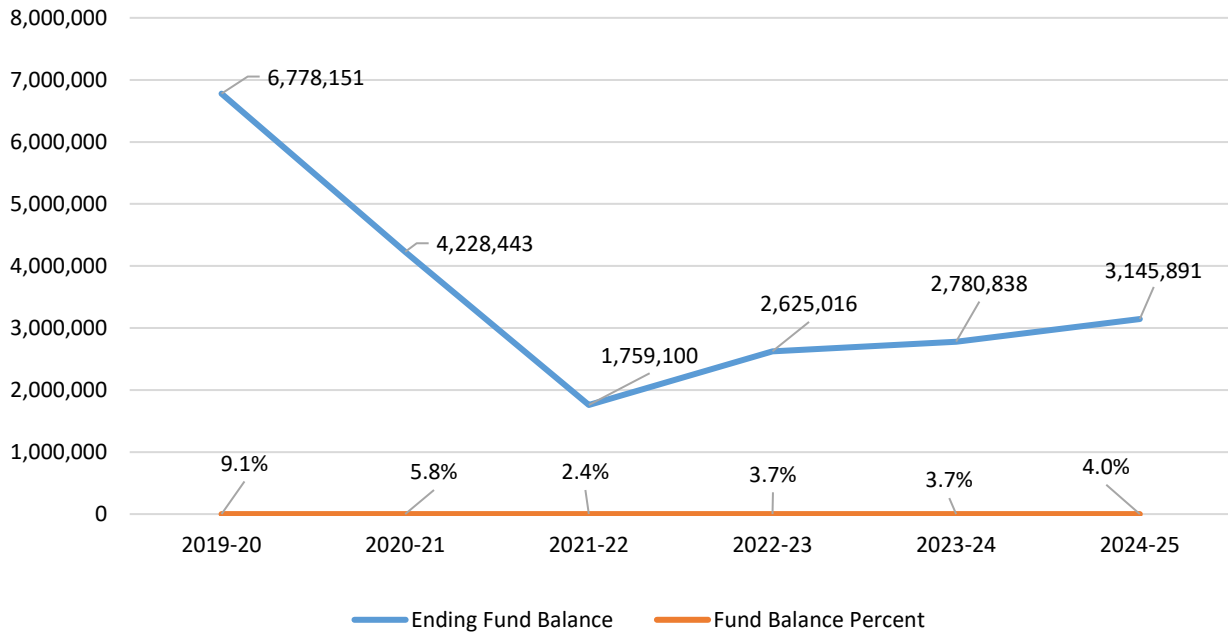


## Historical General Fund - Fund Balance

### Historical Fund Balance Beginning vs. Ending



### Historical Fund Balance Percent



## Year-End 2024-2025 General Fund – Ending Fund Balance Allocation

Description	2023-2024 Ending Allocation	2024-2025 Ending Allocation
Nonspendable - Carryover	86,606	94,178
Restricted	169,042	582,326
Unassigned Minimum Fund Balance Policy	2,525,190	2,469,387
<b>ACTUAL YEAR-END TOTAL</b>	<b>2,780,838</b>	<b>3,145,891</b>

It should be noted that the fund balance is a critical reserve, “savings” if you will, which is needed to pay salaries and benefits during the lean months, typically February, March and April, when local taxes are not remitted to the District from King County until the end of April.

## Other Funds – Fund Summaries

### Capital Projects Fund

The Capital Projects Fund provides resources to construct or perform significant remodels and/or restoration of facilities. The District receives revenue for the Capital Projects Fund through long-term leases, land sales, state capital project grant reimbursements, investment earnings, and local capital levies and/or bond elections.

Fund	Actual 2023-24	Budget 2024-25	Actual 2024-25
Capital Projects	4,167,949	3,044,936	1,671,632

### Debt Service Fund

The Debt Service Fund is used to pay off outstanding long-term bond debt authorized by the Board and approved by the voters. The District pays interest on its debt twice a year (December and June) and principal once a year (December). Property taxes are collected by King County on behalf of the District. King County invests the taxes received to maximize return and maintain as small a tax rate as possible. Investment earnings are an estimated \$250k per year.

The use of a Debt Service Fund allows for property taxes to remain stable over long periods of time. The Debt Service Fund is closely monitored by multiple agencies, King County, our bank (US Bank) and our “bond agent” (Piper-Sandler) to ensure it stays at a level that allows payment of our long-term debt. Interest earned is used to pay down the debt quicker as approved by the Board via Resolution No. 610.

Fund	Actual 2023-24	Budget 2024-25	Actual 2024-25
Debt Service	6,586,871	5,471,860	5,619,059

### Associated Student Body Fund (ASB)

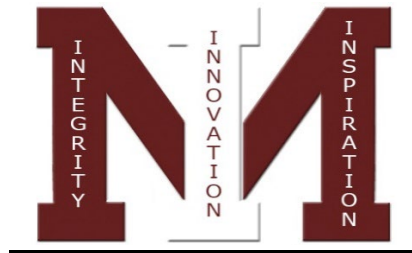
The ASB Fund is run by students for students under the supervision of a faculty advisor. Each school's ASB account is separate from all other school funds. The students raise money in a variety of ways including dues from ASB cards, athletic and club fees and various fund-raising activities. The year-end balance for the ASB Fund for all schools is typically around \$300k, but can increase and/or decrease due to major events and activities, specifically out-of-state or out-of-country trips/travel. This allows for sufficient reserves to cover unexpected events at any of the schools.

Fund	Actual 2023-24	Budget 2024-25	Actual 2024-25
ASB	306,957	238,085	405,270

### Transportation Fund

The Transportation Fund receives revenue from the State of Washington in the form of school bus depreciation for district owned buses, typically in one lump sum, at the end of August via State Apportionment. The fund also invests its reserves and thus earns interest via King County. The District currently owns and operates twenty-six (26) eighty-four passenger bus passenger buses and seventeen (17) smaller special services buses.

Fund	Actual 2023-24	Budget 2024-25	Actual 2024-25
Transportation	1,021,723	1,705,023	1,704,790



# District-Wide Information

## Assets

Most of the district's financial activity occurs in the General Fund. The King County Treasurer acts as our *Ex Officio Treasurer* in conjunction with our banking institution (US Bank).

The District maintains a small amount of cash to cover urgent warrants (checks), roughly \$20,000, known as the "imprest account." The King County Investment Pool invests cash reserves for all county agencies and approximately 100+ special purpose districts and other public entities. It is one of the largest investment pools in the State of Washington, with an average asset balance of nearly \$5 billion.

An oversight board, the Investment Pool Advisory Committee (IPAC), consisting of representatives of various institutions required to be part of the investment pool (county agencies, school districts, water districts, fire districts, sewer districts, etc.) was established to lend oversight to the King County Investment Pool. Reappointed as of April 30<sup>th</sup>, 2024, the Assistant Superintendent - Finance & Operations serves on the board, as appointed by former King County Executive Dow Constantine.

In addition, receivables are monitored, and accounts reconciled monthly and when accounts become more than thirty days past due, we communicate with the organizations or individuals who owe us money.

## Liabilities and Fund Balance

The District pays bills after an invoice is received and the materials/services are confirmed to be acceptable. Paying bills twice a month per RCW 42.24.180, allows the District to maintain an average weighted age of accounts payable (AP) of thirty days. As noted above, to cover urgent needs, the District operates an imprest (checking) account, per Resolution No. 719, that is monitored daily and reconciled monthly with a \$20,000 limit as approved by the Board.

Fund balance consists of reserves that are committed, restricted, unassigned and/or assigned for items. These include student fees collected for programmatic needs, donations, carryover and commitments for curriculum adoptions and long-term debt. Another, and the largest portion of fund balance, is unassigned as the minimum fund balance. This minimum fund balance is set by Board **OE-7 – Operational Expectations**, which states that the District shall, "***maintain annual budget reserves of at least 8%, with a target of 10%, for the prior fiscal year ended as of August 31st, that are adequate to be consistent with best financial practices for public school districts.***"

In addition, "***regularly inform the Board while the fund balance is below 5% and how it is being rebuilt. Once above 5%, the Superintendent will require board approval to spend below the 5% fund balance floor.***"

## Physical Assets

The District owns and operates the following schools and facilities:

- 4 elementary schools – **West Mercer / Northwood / Island Park / Lakeridge**
- 1 middle school – **Islander Middle School**
- 1 high school – **Mercer Island High School**
- 1 alternative learning experience (ALE) school – **Crest Learning Center**
- 1 maintenance, operations, & transportation building – **“MOT”**
- 1 administration building
- 1 maintenance shop
- 1 transportation garage
- 1 Pool – **Mary Wayte Pool**
- **South Mercer Playfield (SMP)**

The total land owned by the District is 98.12 acres with a total insurable value (TIV) of buildings and equipment at \$301,535,638 million as estimated by our insurance provider as of the beginning 2024-2025 school year. The TIV is reviewed every seven (7) years by our insurance provider, The Washington Schools Risk Management Pool (WSRMP).

Since the District is not required to maintain fixed assets or depreciate them, it becomes important to provide the Board and community with a listing of those assets along with the TIV. The TIV represents the insurance coverage carried by the District. Building values (as noted above) are based on a construction cost per square foot estimated by the Washington Schools Risk Management Pool (WSRMP). This organization is a cooperative between 90+ school districts whose risk history is among the best in the State of Washington. Equipment value represents a factor applied to the costs of construction and then modified to cover items such as special equipment, etc.



*“Herbert the Snail” – The Unofficial Mascot of Mercer Island High School*

# 2024-2025 Student Enrollment

Report 1251

STATE OF WASHINGTON  
SUPERINTENDENT OF PUBLIC INSTRUCTION

RUN August 14, 2025 @ 11:21

SUMMARY OF FULL-TIME EQUIVALENT ENROLLMENT AS REPORTED ON FORM P223 FOR SCHOOL YEAR ENDING 2025

Mercer Island School District - (17400)

King County No. 17

E.S.D 121

Total K-12 Basic Education Enrollment - including ALE

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	AVERAGE
KINDERGARTEN	213.64	217.85	217.85	218.85	219.85	218.85	221.85	223.85	222.85	222.85	219.83
FIRST	212.00	212.00	215.00	215.00	217.00	218.00	218.00	218.00	218.00	218.90	216.19
SECOND	276.00	275.67	276.67	277.67	280.67	281.68	284.68	285.47	284.47	284.79	280.78
THIRD	289.00	290.00	289.95	289.94	287.94	288.92	289.92	291.92	291.92	290.92	290.04
FOURTH	291.75	292.23	294.96	294.96	292.96	292.92	294.97	293.97	293.97	293.97	293.67
FIFTH	269.09	269.05	269.05	270.06	267.32	269.06	269.06	272.06	271.92	272.25	269.89
SIXTH	287.92	289.92	288.87	287.95	286.95	287.95	288.95	288.82	288.46	287.33	288.31
SEVENTH	337.61	340.61	338.61	336.42	335.22	335.22	335.22	335.22	336.22	335.22	336.56
EIGHTH	324.38	329.20	330.19	330.19	330.19	333.19	330.91	328.91	326.91	324.91	328.90
NINTH	349.63	350.84	348.69	347.00	347.00	346.80	344.68	343.72	342.72	342.78	346.39
TENTH	344.93	350.24	346.24	346.25	344.92	346.40	345.59	343.21	340.06	339.22	344.71
ELEVENTH	352.83	353.56	352.94	352.23	352.08	354.93	354.37	353.64	352.64	351.22	353.04
TWELFTH	336.05	337.84	337.76	337.61	337.57	333.40	334.77	334.00	333.30	333.94	335.62
*** TOTALS	3,884.83	3,909.01	3,906.78	3,904.13	3,899.67	3,907.32	3,912.97	3,912.79	3,903.44	3,898.30	3,903.92

Total K-12 Basic Education Enrollment - By Grade Span - including ALE

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	AVERAGE
KINDERGARTEN	213.64	217.85	217.85	218.85	219.85	218.85	221.85	223.85	222.85	222.85	219.83
GRADES 1-3	777.00	777.67	781.62	782.61	785.61	788.60	792.60	795.39	794.39	794.61	787.01
GRADE 4	291.75	292.23	294.96	294.96	292.96	292.92	294.97	293.97	293.97	293.97	293.67
GRADES 5-6	557.01	558.97	557.92	558.01	554.27	557.01	558.01	560.88	560.38	559.58	558.20
GRADES 7-8	661.99	669.81	668.80	666.61	665.41	668.41	666.13	664.13	663.13	660.13	665.46
GRADES 9-12	1,383.44	1,392.48	1,385.63	1,383.09	1,381.57	1,381.53	1,379.41	1,374.57	1,368.72	1,367.16	1,379.76
*** TOTALS	3,884.83	3,909.01	3,906.78	3,904.13	3,899.67	3,907.32	3,912.97	3,912.79	3,903.44	3,898.30	3,903.92

(Year-end enrollment actuals via the State of Washington – OSPI report 1251)

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**(State Financial Year-End Report)**