

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

RESOLUTION NO. 1264

2025-26 BUDGET EXTENSION RESOLUTION

A RESOLUTION of the Board of Directors of Issaquah School District No. 411, King County, Washington, increasing the Debt Service Fund appropriations; adopting an extension of the 2025-26 Budget; and providing for related matters.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ISSAQUAH SCHOOL DISTRICT NO. 411, KING COUNTY, WASHINGTON, as follows:

Section 1. Findings and Determinations. The Board of Directors (the “Board”) of Issaquah School District No. 411, King County, Washington (the “District”), takes note of the following facts and makes the following findings and determinations:

(a) RCW 28A.505.170(2) authorizes each first class school district to increase the amount of the appropriations in the school district’s budget for necessary expenditures if, before incurring expenditures in excess of the appropriations, the school district board of directors adopts a resolution stating the facts and the estimated amount of appropriations to meet those expenditures.

(b) By Resolution No. 1243, the Board adopted, fixed and determined the appropriations from each District fund and adopted the 2025-26 budget (the “2025-26 Budget”).

(c) The District, pursuant to Resolution No. 1263, is authorized to issue \$170,000,000 aggregate principal amount of its Unlimited Tax General Obligation Refunding Bonds, 2026 (the “Bonds”) to refund, pay and redeem the District’s outstanding Unlimited Tax General Obligation and Refunding Bonds, 2015 and Unlimited Tax General Obligation Bonds, 2016 (the “Outstanding Bonds”). As a result of the planned issuance of the Bonds and the expected payment and redemption of the Outstanding Bonds, it has become necessary to increase the amount of the appropriations in the Debt Service Fund of the 2025-26 Budget for the remaining months of operation in the 2025-26 fiscal year to provide for those excess expenditures. Accordingly, it is in the best interests of the District to extend the 2025-26 Budget to increase the fund appropriations (i.e., add to the existing appropriations authorized in the 2025-26 Budget) in the following estimated amount and from the following sources (which sources are sufficient to provide for the increased appropriations):

Debt Service Fund – \$16,000,000, from existing Debt Service Fund balance and proceeds of the Bonds.

(d) As provided by RCW 28A.505.170, the Board provided due notice of and has conducted a public hearing for the purpose of adopting a budget extension for the 2025-26 Budget and increasing the fund appropriations as provided herein.

Section 2. Budget Extension. The Board adopts an extension of the 2025-26 Budget for the remaining months of operation in the 2025-26 fiscal year, in the following appropriation amount (in addition to the existing appropriations authorized in the 2025-26 Budget):

(1) Debt Service Fund – \$16,000,000, resulting in total Debt Service Fund appropriations of \$82,925,531.

The amount of the appropriation increase is more fully described in the District’s Form F-200, which is attached as Exhibit A and incorporated by this reference. Additionally, a copy of the District’s latest budget status report (Form F-198) for the 2025-26 Budget is attached as Exhibit B and incorporated by this reference.

Section 3. Execution; General Authorization and Ratification. This resolution may be executed by the Directors being present and voting in favor of the resolution, or only the President of the Board (the “President”), and attested by the Secretary to the Board (the “Secretary”), in tangible medium, manual, facsimile or electronic form under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, or in any other manner evidencing its adoption. The President, the Secretary, the District’s Chief of Finance and Operations, and the District’s Executive Director of Finance and Budget are further severally authorized and directed to take such actions and to create, accept, execute, send, use and rely upon such tangible medium, manual, facsimile or electronic documents, records and signatures under any security procedure or platform, and notwithstanding any other District resolution, rule, policy or procedure, as in their judgment may be necessary or desirable to effectuate the provisions of this resolution. All actions taken prior to the effective date of this resolution in furtherance of and not inconsistent with the provisions of this resolution are ratified and confirmed in all respects.

Section 4. Effective Date. This resolution takes effect from and after its adoption.

ADOPTED by the Board of Directors of Issaquah School District No. 411, King County, Washington, at a regular open public meeting held on May 7, 2026.

ISSAQUAH SCHOOL DISTRICT NO. 411
KING COUNTY, WASHINGTON

President and Director

Director

Director

Director

Director

ATTEST:

HEATHER TOW-YICK
Secretary to the Board of Directors

EXHIBIT A

EXTENSION OF 2025-26 BUDGET – FORM F-200

Issaquah School District No.411
SUMMARY OF DEBT SERVICE FUND BUDGET

	(1) Current Budget	(2) Current Year Change	(3) Revised Budget
REVENUES AND OTHER FINANCING SOURCES			
1000 Local Taxes	67,618,528	5,788,200	73,406,728
2000 Local Nontax Support	1,000,000	0	1,000,000
3000 State, General Purpose	100,000	0	100,000
5000 Federal, General Purpose	0	0	0
9000 Other Financing Sources	2	0	2
A. TOTAL REVENUES AND OTHER FINANCING SOURCES	68,718,530	5,788,200	74,506,730
EXPENDITURES			
Matured Bond Expenditures	40,850,000	16,000,000	56,850,000
Interest on Bonds	25,375,529	0	25,375,529
Interfund Loan Interest	2	0	2
Bond Transfer Fees	200,000	0	200,000
Arbitrage Rebate	0	0	0
UnderWriter's Fees	500,000	0	500,000
B. TOTAL EXPENDITURES	66,925,531	16,000,000	82,925,531
C. OTHER FINANCING USES--TRANSFERS OUT (G.L.536)	0	0	0
D. OTHER FINANCING USES (G.L.535)	2	0	2
E. EXCESS OF REVENUES/OTHER FINANCING SOURCES OVER / (UNDER) EXPENDITURES AND OTHER FINANCING USES (A-B-C-D)	1,792,997	-10,211,800	-8,418,803
BEGINNING FUND BALANCE			
G.L.810 Restricted for Other Items	0	0	0
G.L.830 Restricted for Debt Service	32,715,262	4,858,441	37,573,703
G.L.835 Restricted for Arbitrage Rebate	0	0	0
G.L.870 Committed to Other Purposes	0	0	0
G.L.889 Assigned to Fund Purposes	0	0	0
G.L.890 Unassigned Fund Balance	0	0	0
F. TOTAL BEGINNING FUND BALANCE	32,715,262	4,858,441	37,573,703
ENDING FUND BALANCE			
G.L.810 Restricted for Other Items	0	0	0
G.L.830 Restricted for Debt Service	32,715,262	-3,560,362	29,154,900
G.L.835 Restricted for Arbitrage Rebate	0	0	0
G.L.870 Committed to Other Purposes	0	0	0
G.L.889 Assigned to Fund Purposes	1,792,997	-1,792,997	0
G.L.890 Unassigned Fund Balance	0	0	0
H. TOTAL ENDING FUND BALANCE (E+F, +OR-G)	34,508,259	-5,353,359	29,154,900

EXHIBIT B

2025-26 BUDGET STATUS REPORT – FORM F-198

Budget Status Report

2025-2026		ISSAQUAH SCHOOL DISTRICT				
Basis of Accounting: Fund Balance		Account Codes: Agency		Fund Code: 30		
Reporting Month: March		Budget Type: Revised		Fund Description: Debt Service Fund		
<u>A. REVENUES/OTHER FIN. SOURCE</u>	<u>Annual Budget</u>	<u>Actual for Month</u>	<u>Actual for Year</u>	<u>Encumbrances</u>	<u>Balance</u>	<u>Percent</u>
1000 Local Taxes	67,618,528	2,686,971.18	33,602,766.63		34,015,761.37	49.69
2000 Local Support Nontax	1,000,000	58,706.70	710,700.70		289,299.30	71.07
3000 State - General Purpose	100,000	3,078.96	11,027.38		88,972.62	11.03
5000 Federal - General Purpose	0	0.00	0.00		0.00	0.00
9000 Other Financing Sources	2	0.00	0.00		2.00	0.00
Total	68,718,530	2,748,756.84	34,324,494.71		34,394,035.29	49.95
 B. EXPENDITURES						
Matured Bond Expenditures	40,850,000	0.00	38,850,000.00	0.00	2,000,000.00	95.10
Interest On Bonds	25,375,529	0.00	13,157,901.25	0.00	12,217,627.75	51.85
Interfund Loan Interest	2	0.00	0.00	0.00	2.00	0.00
Bond Transfer Fees	200,000	0.00	3,500.00	0.00	196,500.00	1.75
Arbitrage Rebate	0	0.00	0.00	0.00	0.00	0.00
Underwriter's Fees	500,000	0.00	0.00	0.00	500,000.00	0.00
Total	66,925,531	0.00	52,011,401.25	0.00	14,914,129.75	77.72
 C. OTHER FIN. USES TRANS. OUT (GL 536)						
	0	0.00	0.00			
 D. OTHER FINANCING USES (GL 535)						
	2	0.00	0.00			
 E. UNUSUAL OR INFREQUENT ITEMS - INFLOWS (GL 968)						
	0	0.00	0.00		0.00	0.00
 F. UNUSUAL OR INFREQUENT ITEMS - OUTFLOWS (GL 538)						
	0	0.00	0.00		0.00	0.00
 G. NET CHANGE IN FUND BALANCE (A-B-C-D+E-F)						
	1,792,997	2,748,756.84	(17,686,906.54)		(19,479,903.54)	(1,086.
 H. TOTAL BEGINNING FUND BALANCE						
	32,715,262		37,573,703.33			
 I. G/L 896, 897, 898 ACCOUNTING CHANGES AND ERROR CORRECTIONS (±)						
			0.00			
 J. TOTAL ENDING FUND BALANCE (G + H ± I)						
	34,508,259		19,886,796.79			
 K. ENDING FUND BALANCE ACCOUNTS						
G/L 810 Restricted for Other Items	0		0.00			
G/L 830 Restricted for Debt Service	34,508,259		19,886,796.79			
G/L 835 Restrictd For Arbitrage Rebate	0		0.00			
G/L 870 Committed to Other Purposes	0		0.00			
G/L 889 Assigned to Fund Purposes	0		0.00			
G/L 890 Unassigned Fund Balance	0		0.00			
Total	34,508,259		19,886,796.79			