

Lake Washington School District



2026-27 BUDGET



16250 N.E. 74th Street
Redmond, WA 98052
King County
425-936-1200 | www.lwsd.org



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

This Meritorious Budget Award is presented to:

LAKE WASHINGTON SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2025–2026.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Comprehensive Annual Budget Contributing Staff:

Barbara Posthumus, Associate Superintendent, Business & Support Services

Melissa deVita, Executive Director of Financial Services

Kevin Simons, Associate Director of Budget & Fiscal Management

Julie Key, Budget Supervisor

Budget Team

Shannon Parthemer, Executive Director of Communications

Communications Team

TABLE OF CONTENTS



Executive Summary

Organizational Summary	<u>1</u>
Financial Summary	<u>2</u>
Informational Summary	<u>4</u>
	<u>12</u>

Organizational Section

LWSD Profile & Administrative Directory	<u>15</u>
Board of Directors & Superintendent	<u>16</u>
Organizational Chart	<u>18</u>
Mission, Vision & Guiding Principles	<u>19</u>
Strategic Commitments	<u>20</u>
Key Budget Development Factors & Future Direction	<u>21</u>
Budget Policies	<u>22</u>
Budget Timeline & Fund Types	<u>23</u>
Revenue Sources	<u>24</u>
Expenditures	<u>25</u>
Map	<u>26</u>
List of Schools	<u>27</u>
	<u>28</u>

Financial Section

All Governmental Funds	<u>29</u>
	<u>30</u>
Budget Summary 2022-23 Actual through 2026-27 Budget	<u>31</u>
Budget Summary 2026-27 Budget through 2029-30 Projected Budget	<u>32</u>
General Fund	<u>33</u>
General Fund Budget Summary Revenues by Source, Expenditures by Object 2022-23 Actual through 2026-27 Budget	<u>35</u>
General Fund Budget Summary Revenues by Source, Expenditures by Object 2026-27 Budget through 2029-30 Projected Budget	<u>36</u>
General Fund Detailed Revenues	<u>37</u>
General Fund Program Expenditures	<u>39</u>
General Fund Program Expenditure Variances	<u>42</u>
Debt Service Fund	<u>43</u>
Debt Service Fund Budget Summary 2022-23 Actual through 2026-27 Budget	<u>44</u>
Debt Service Fund Budget Summary 2026-27 Budget through 2029-30 Projected Budget	<u>45</u>
Debt Service Fund Revenues	<u>46</u>
Debt Service Fund Expenditures Outstanding Bonds	<u>47</u>
Capital Projects Fund	<u>48</u>
Capital Projects Fund Budget Summary 2022-23 Actual through 2026-27 Budget	<u>49</u>
Capital Projects Fund Budget Summary 2026-27 Budget through 2029-30 Projected Budget	<u>50</u>
Capital Projects Fund Revenues	<u>51</u>
Capital Projects Fund Expenditures	<u>52</u>
Capital Projects Fund Revenues Calculation of 2026-27 Levy Collections	<u>53</u>

TABLE OF CONTENTS



Financial Section (continued)

<i>Transportation Vehicle Fund</i>	<u>54</u>
Transportation Vehicle Fund Budget Summary 2022-23 Actual through 2026-27 Budget	<u>55</u>
Transportation Vehicle Fund Budget Summary 2026-27 Budget through 2029-30 Projected Budget	<u>56</u>
<i>Associated Student Body Fund</i>	<u>57</u>
Associated Student Body Fund Budget Summary 2022-23 Actual through 2026-27 Budget	<u>58</u>
Associated Student Body Fund Budget Summary 2026-27 Budget through 2029-30 Projected Budget	<u>59</u>
Associated Student Body Fund 2026-2027 Budget Elementary Schools	<u>60</u>
Associated Student Body Fund 2026-2027 Budget Middle Schools	<u>61</u>
Associated Student Body Fund 2026-2027 Budget Senior High Schools	<u>62</u>
Associated Student Body Fund Activity Summary	<u>63</u>

<u>Informational Section</u>	<u>64</u>
Property Taxes	<u>65</u>
Enrollment History & Projections	<u>67</u>
General Obligation Bonds & Long-Term Debt	<u>70</u>
District Performance Measures	<u>72</u>
Glossary of Terms & Acronyms	<u>73</u>

EXECUTIVE SUMMARY



Organizational Summary

Financial Summary

Informational Summary

EXECUTIVE SUMMARY



Organizational Summary

Lake Washington School District is a high-performing public school district serving students in preschool through age 22. The district encompasses 76 square miles in the suburban east side of the Seattle metropolitan area. Lake Washington serves the cities of Kirkland, Redmond, part of Sammamish and unincorporated areas of King County. Lake Washington School District strives to make each of its more than 30,000 students future ready: prepared for college, prepared for the global workplace and prepared for personal success.

The district updated the strategic framework in Fall 2025. The strategic framework is a call to action for all adults to lead each day while centering students through the alignment of values, strategic commitments and cycles of innovation. The strategic framework includes four strategic commitments:

- **Commitment #1:** Equitable & Just Systems
- **Commitment #2:** Inclusive & Rigorous Learning
- **Commitment #3:** Integrated Sustainability
- **Commitment #4:** Operational Excellence

The strategic framework drives the district's work. It focuses efforts and resources toward accomplishing these commitments. The plan further defines the strategic work planned to help meet these commitments.

District processes ensure that budget prioritization closely aligns with district commitments. These efforts link strategic work with resource needs (time, people, and money). They create an appropriate alignment of resources to accomplish our strategic work.

Throughout the 2023–24 school year, three representative groups made up of staff, administrators, students, and community members collaborated to shape the LWSD Student Profile. This aspirational profile defines the mindsets and skills our students need to thrive in a complex, global, 21st-century world. It also provides a clear and consistent focus to align our efforts moving forward. Just as importantly, the profile identifies the staff practices and organizational principles essential to achieving our ultimate mission: success for every student.

This new strategic framework includes several interconnected components designed to bring our vision for students to life:

- **Our Values** are the heart of the plan.
- **The Student Profile** is what we're striving to achieve.
- **Strategic Commitments** anchor the framework.
- **Strategic Cycles of Innovation** drive how we will get there.
- **Engagement and Data (KPIs)** inform and enhance the framework and measure progress along the way.

Together, these components form a comprehensive framework that will guide our district towards achieving a vision of excellence for our students. We are committed to working collaboratively with our community of stakeholders to ensure each student's success and to provide exceptional educational experiences for every student.

The Board of Directors held study sessions on the budget to provide additional feedback and direction.

Dr. Jon Holmen led the budget development process for 2026-27, along with district senior leaders:

- Matt Gillingham, Deputy Superintendent, Operations & Legal Affairs
- Scott Beebe, Deputy Superintendent, Student, School and Instructional Services
- Barbara Posthumus, Associate Superintendent, Business and Support Services
- Dr. Jen Rose, Associate Superintendent, Learning and Leadership
- Pablo Ortega, Associate Superintendent, Student Support and Programs

EXECUTIVE SUMMARY



For 2026-27, the district maintained its balanced budget, while maintaining budget reserves to ensure unforeseen changes or events do not create a local financial crisis. The budget reflects budget reductions in some areas with continued investments in achieving the district's strategic commitments. Highlights of key investments/reinvestments since the 2023-24 fiscal year total approximately \$17.8 million and include:

Commitment #1: Equitable & Just Systems

- High School Reinvestment
- Behavioral Health and Supports
- Health Services
- Language Access
- Highly Capable Program Review

Commitment #2 Inclusive & Rigorous Learning

- High School Reinvestment
- Middle School Staffing
- Dean of Students
- Elementary Staffing Model
- Instructional coaching Model
- Paraeducator Staffing
- Special Services Staffing
- Building Admin Model
- International Baccalaureate (IB) Program
- Instructional Resource Adoptions

Commitment #3: Integrated Sustainability

- Sustainability Supports
- Sustainability Plan Development
- Nutrition Services Sustainability Roadmap

Commitment #4: Operational Excellence

- Transition to Qmlativ
- Transition to new Transportation Routing Platform
- Centralized Facility Use Online Management
- Realigned and reduced central office services and supports by over 30 FTE

The proposed budget was submitted to the Board of Directors in June. It was made available to the public and posted to the district website. The state of Washington requires that districts make their budget available no later than July 10. As required by law, the district must post legal notices for two consecutive weeks, at least seven days prior to the budget adoption hearing. In August, the Board of Directors adopts the budget. The final adoption date must be no later than August 31. The budget is submitted to the Educational Service District by September 3 and to the Office of the Superintendent of Public Instruction for final approval. The budget becomes effective for the start of the fiscal year on September 1.

This budget is adopted by the district's elected Board of Directors. Members of the Board are:

- Lisa Guthrie, President, first elected 2023
- Eric Laliberte, Vice President, first elected 2015
- Lindsey Yocum, Legislative Representative, first elected 2023
- Angela Meekhof, District Three, first elected 2025
- Aspen Richter, District Four, first elected 2025

EXECUTIVE SUMMARY



Financial Summary

The budget is developed using the guidelines of the Washington State Office of Superintendent of Public Instruction. It is organized into a series of accounts called funds.

General Fund

The district is in strong financial standing in its General Fund. 2026-27 is the second year of the biennial budget adopted by the legislature. The legislature adjusted the budget for the 2026-27 school year by including a state funded cost-of-living adjustment of 2.6%, adjustments to health benefits and increased funding for materials, supplies and operating costs.

The 2026-27 budget reflects an increase of \$25.8 million in revenue for Lake Washington. The increase is primarily due to the 2.6% cost of living adjustment and increased funding for health benefits (SEBB). These increases are offset by a decrease in budgeted enrollment from the prior year. Other increases include levy collections from voter approved levies, and special education high-cost safety net grant.

The budget includes increased expenditures of \$25.9 million. These increases are due to staff compensation and benefits, fixed cost increases, and grant-related expenses. The 2026-27 AAFTE budgeted enrollment is 29,961 students, which is 421 students less than the 2025-2026 budget of 30,382. The 2026-27 staffing budget is 3,166 FTE which is 37 FTE less than the 2025-26 budget of 3,203. Staffing decreased as a result of budgeted enrollment decreases and changes to staffing allocations.

The state requires districts to publish a four-year budget plan as part of the annual budget development process. Even though this is a state requirement, the Lake Washington School District has always looked beyond a one-year view to develop long-term enrollment and financial projections. This ensures that decisions made today are done so within the framework of a long-range plan.

The district's current four-year plan was prepared to account for projected changes in enrollment and legislative mandates. The plan is also based on current data and reasonable financial projections.

The district anticipates enrollment will decline over the next several years due to lower birth rates leading to smaller kindergarten classes. General Fund revenue and expenditure projections are based on a projected enrollment decline of approximately 1.6% per year and anticipated voter approved levy amounts. Included in expenditures are estimated increases for salary compensation and benefit adjustments, legislative mandates, and programmatic changes.

Without changes in funding, future spending reductions will continue to be necessary by 2029-30 to maintain a balanced budget. Through all four years, the district meets the minimum fund balance Board of Director requirement of 7% of revenues. The budget projection reflects what fund balance will be without any interventions to realign expenditures with resources.

EXECUTIVE SUMMARY



Capital Projects Fund

The district's Capital Projects Fund reflects revenue from the 2026 Technology and Capital Project Levy renewal and from the 2022 and 2024 six-year construction levies.

The district has a community-based Facility Advisory Committee that provides feedback on recommendations for future facility planning to accommodate our changing enrollment landscape and continue to provide learning environments that promote excellence for students.

In November 2023, the district updated its Building Excellence Plan. The Building Excellence Plan is a multi-phase plan to provide permanent classrooms for students, address aging facilities and reduce reliance on portables. Phase I of the funding for the Building Excellence Plan was approved by voters in February 2022. Phase II is focused on improving aging facilities with a goal of rebuilding / enlarging the four oldest schools in the district. Funding for Phase II was approved by voters in November 2024. The District is planning a future renewal Construction Levy to fund Phase III. Collections for the November 2024 construction levy began in 2026.

The 2026-27 budget includes funds from the 2022 and 2024 construction levies and funds from the 2026 technology and capital projects levy renewal.

Capital Projects projections of revenue and expenditures are based on levy collection projections to fund capacity projects, technology, site and building projects.

Debt Service

Debt Service revenue and expenditures are based on projected tax levies and capital levy transfers required to redeem the principal and pay interest on current and future bond sales.

Transportation Vehicle

Transportation Vehicle projections of revenue and expenditures are based on the district's Transportation Vehicle Fund Purchase Plan. Revenues assume continued state depreciation revenue and investment earnings. Expenditures assume replacing aging equipment according to the purchase plan.

Associated Student Body

The Associated Student Body Fund accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

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EXECUTIVE SUMMARY



Budget Summary — All Funds						
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TRANSPORTATION VEHICLE FUND	ASSOCIATED STUDENT BODY FUND	ALL GOVERNMENTAL FUNDS TOTAL
	2026-27	2026-27	2026-27	2026-27	2026-27	
BEGINNING FUND BALANCE						
Restricted for Carryover	0	0	0	0	0	
Restricted for Skill Center	0	0	0	0	0	
Nonspendable - Inventory	950,000	0	0	0	0	
Committed from Levy Proceeds	0	0	34,942,465	0	0	
Restricted Proceeds	0	36,709,379	97,998,349	2,591,683	1,797,832	
Unassigned to Minimum FB Policy	40,579,000	0	0	0	0	
Assigned/Unassigned Fund Balance*	16,971,000	0	4,932,333	0	0	
TOTAL BEGINNING FUND BALANCE	\$58,500,000	\$36,709,379	\$137,873,147	\$2,591,683	\$1,797,832	\$237,472,041
REVENUES	\$640,390,942	\$80,892,176	\$178,767,637	\$1,676,710	\$8,536,281	\$910,263,746
OTHER FINANCING USES-TRANSFER	\$0	\$0	(\$38,132,914)	\$0	\$0	(\$38,132,914)
TOTAL RESOURCES AVAILABLE	\$698,890,942	\$117,601,555	\$278,507,870	\$4,268,393	\$10,334,113	\$1,109,602,873
EXPENDITURES	\$638,133,754	\$86,802,800	\$256,991,363	\$2,974,384	\$8,714,316	\$993,616,617
TOTAL USE OF RESOURCES	\$638,133,754	\$86,802,800	\$256,991,363	\$2,974,384	\$8,714,316	\$993,616,617
ENDING FUND BALANCE						
Restricted for Carryover	0	0	0	0	0	
Restricted for Skill Center	0	0	0	0	0	
Nonspendable - Inventory	950,000	0	0	0	0	
Committed from Levy Proceeds	0	0	13,121,960	0	0	
Restricted Proceeds	0	30,798,755	2,393,293	1,294,009	1,619,797	
Unassigned to Minimum FB Policy	44,827,366	0	0	0	0	
Assigned/Unassigned Fund Balance*	14,979,822	0	6,001,254	0	0	
TOTAL ENDING FUND BALANCE	\$60,757,188	\$30,798,755	\$21,516,507	\$1,294,009	\$1,619,797	\$115,986,256

* "Unassigned" designation is for General Fund only.

EXECUTIVE SUMMARY



ALL GOVERNMENTAL FUNDS
General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds
BUDGET SUMMARY
2022-23 ACTUAL THROUGH 2026-27 BUDGET

	<u>ACTUAL</u> <u>2022-23</u>	<u>ACTUAL</u> <u>2023-24</u>	<u>ACTUAL</u> <u>2024-25</u>	<u>BUDGET</u> <u>2025-26</u>	<u>BUDGET</u> <u>2026-27</u>
TOTAL BEGINNING FUND BALANCE	\$168,128,866	\$157,261,483	\$207,105,536	\$187,519,090	\$237,472,041
REVENUES BY SOURCE					
Local Taxes	216,926,636	243,186,788	255,507,922	283,613,235	331,925,382
Local Nontax	30,563,553	28,475,352	30,309,858	38,643,007	43,614,480
State, General Purpose	324,170,534	334,131,163	350,353,710	358,804,177	357,550,398
State, Special Purpose	73,631,112	83,821,962	91,820,520	94,638,221	101,234,200
Federal, General Purpose	9,086	0	40,593	6,140	6,140
Federal, Special Purpose	15,515,680	13,206,113	14,513,737	28,819,448	31,538,726
Revenues From Other School Districts	168,817	163,289	188,109	188,000	182,816
Revenues From Other Agencies & Assoc.	4,042	64,797	38,627	9,000	78,690
Revenues From Other Governmental Entities	0	1,800,000	0	2,325,436	6,000,000
Other Financing Sources	22,415,641	73,885,716	32,363,083	135,240,655	38,132,914
TOTAL REVENUES	\$683,405,101	\$778,735,180	\$775,136,159	\$942,287,319	\$910,263,746
OTHER FINANCING USES - TRANSFERS OUT	(\$20,756,227)	(\$21,881,151)	(\$29,746,873)	(\$35,240,655)	(\$38,132,914)
TOTAL RESOURCES AVAILABLE	\$830,777,740	\$914,115,512	\$952,494,822	\$1,094,565,754	\$1,109,602,873
EXPENDITURES BY OBJECT					
Certificated Salaries	256,291,632	266,802,789	281,115,145	294,720,427	300,141,468
Classified Salaries	79,013,583	80,680,628	84,455,192	91,101,459	95,190,500
Employee Benefits	117,388,374	111,653,868	119,286,993	121,316,464	124,934,653
Supplies	14,739,750	14,205,166	15,812,439	34,316,040	35,573,456
Purchased Services	60,833,020	67,382,859	76,555,575	69,349,240	80,895,065
Travel	826,033	995,435	791,890	242,629	244,629
Debt Service					
Principal	55,855,000	47,365,000	48,910,000	63,855,000	65,065,000
Interest	21,780,645	19,604,833	20,128,902	20,072,783	21,637,800
Bond Transfer Fees	2,100	2,450	2,811	100,000	100,000
Underwriter's Fees	0	0	0	0	0
Other Financing Uses	0	0	0	0	0
ASB					
General Student Body	1,100,112	1,101,728	1,005,872	1,849,252	1,741,494
Athletics	1,129,122	1,242,961	952,266	1,746,610	1,722,995
Classes	204,671	231,588	248,037	311,677	327,410
Clubs	2,174,869	1,759,610	2,288,891	5,956,431	4,759,287
Private Monies	61,023	55,425	36,027	183,620	163,130
Capital Outlay					
Sites & Site Improvements	9,521,919	5,240,885	14,682,306	13,451,624	32,094,424
Buildings	30,810,391	65,606,174	49,025,803	190,072,205	197,949,866
Equipment	19,406,156	21,866,640	30,117,017	24,344,298	29,500,220
Energy Improvements	2,234,516	906,595	2,427,707	559,108	1,575,220
Bond Issuance	19,663	305,343	357,670	0	0
TOTAL EXPENDITURES	\$673,392,579	\$707,009,977	\$748,200,543	\$933,548,867	\$993,616,617
TOTAL USE OF RESOURCES	\$673,392,579	\$707,009,977	\$748,200,543	\$933,548,867	\$993,616,617
TOTAL ENDING FUND BALANCE	\$157,385,161	\$207,105,535	\$204,294,279	\$161,016,887	\$115,986,256

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

EXECUTIVE SUMMARY



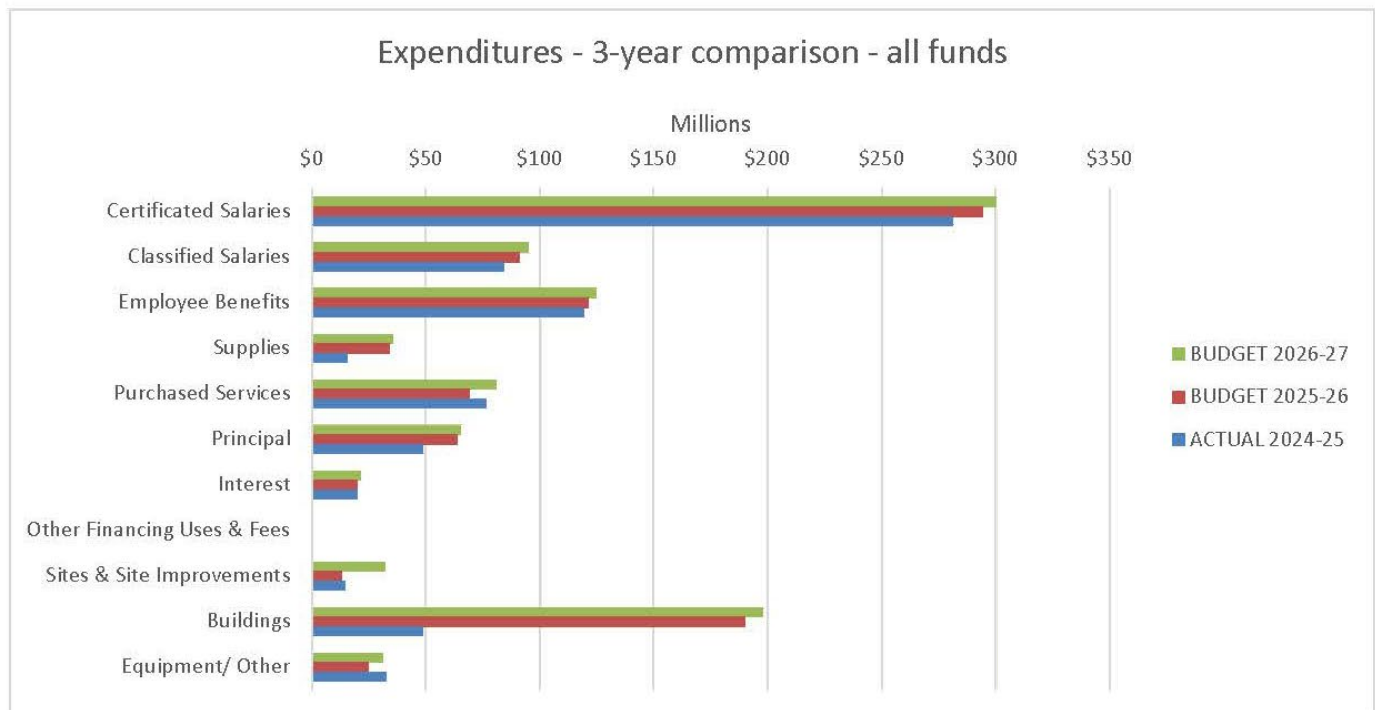
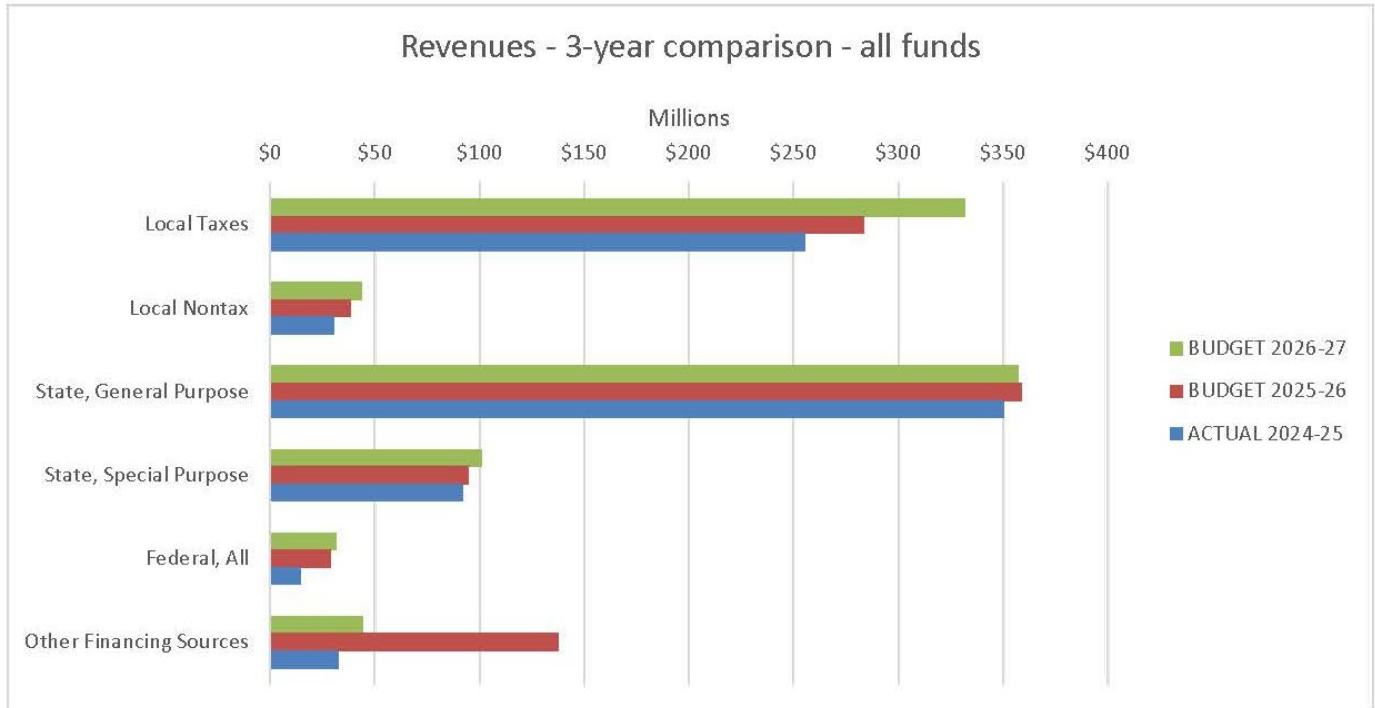
ALL GOVERNMENTAL FUNDS
General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds
BUDGET SUMMARY
2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

	BUDGET 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
TOTAL BEGINNING FUND BALANCE	\$237,472,041	\$115,986,256	\$144,418,779	\$146,097,776
REVENUES BY SOURCE				
Local Taxes	331,925,382	366,679,707	385,955,846	405,832,948
Local Nontax	43,614,480	40,656,225	40,661,648	40,643,092
State, General Purpose	357,550,398	362,663,846	363,555,527	364,549,060
State, Special Purpose	101,234,200	97,116,975	97,287,113	96,750,957
Federal, General Purpose	6,140	6,140	6,140	6,140
Federal, Special Purpose	31,538,726	28,105,241	28,108,021	28,105,191
Revenues From Other School Districts	182,816	182,816	182,816	182,816
Revenues From Other Agencies & Assoc.	78,690	78,690	78,690	78,690
Revenues From Other Governmental Entities	6,000,000	0	0	0
Other Financing Sources	38,132,914	48,345,300	48,301,925	25,761,550
TOTAL REVENUES	\$910,263,746	\$943,834,940	\$964,137,726	\$961,910,444
OTHER FINANCING USES - TRANSFERS OUT	(\$38,132,914)	(\$50,099,606)	(\$50,056,231)	(\$27,515,856)
TOTAL RESOURCES AVAILABLE	\$1,109,602,873	\$1,009,721,590	\$1,058,500,274	\$1,080,492,364
EXPENDITURES BY OBJECT				
Certificated Salaries	300,141,468	308,140,896	314,573,324	321,323,046
Classified Salaries	95,190,500	97,727,536	99,767,593	101,908,282
Employee Benefits	124,934,653	128,264,435	130,941,950	133,751,539
Supplies	35,573,456	35,573,456	35,573,456	35,573,456
Purchased Services	80,895,065	80,895,065	80,895,065	80,895,065
Travel	244,629	244,629	244,629	244,629
Debt Service				
Principal	65,065,000	71,180,000	75,980,000	58,255,000
Interest	21,637,800	17,486,775	14,230,775	11,292,375
Bond Transfer Fees	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
Other Financing Uses	0	0	0	0
ASB				
General Student Body	1,741,494	1,697,957	1,663,998	1,634,045
Athletics	1,722,995	1,679,920	1,646,322	1,616,688
Classes	327,410	319,225	312,840	307,209
Clubs	4,759,287	4,640,305	4,547,499	4,465,644
Private Moneys	163,130	159,052	155,871	153,065
Capital Outlay				
Sites & Site Improvements	32,094,424	14,203,600	18,676,284	19,653,098
Buildings	197,949,866	87,638,504	115,235,684	121,262,781
Equipment	29,500,220	14,652,731	16,938,455	20,093,309
Energy Improvements	1,575,220	698,725	918,753	966,806
Bond Issuance	0	0	0	0
TOTAL EXPENDITURES	\$993,616,617	\$865,302,811	\$912,402,498	\$913,496,037
TOTAL USE OF RESOURCES	\$993,616,617	\$865,302,811	\$912,402,498	\$913,496,037
TOTAL ENDING FUND BALANCE	\$115,986,256	\$144,418,779	\$146,097,776	\$166,996,327

EXECUTIVE SUMMARY



Revenue & Expenditure Graphs



EXECUTIVE SUMMARY



GENERAL FUND BUDGET COMPARISON

	BUDGET 2025-26	BUDGET 2026-27	Amount Difference	Percentage Difference
TOTAL BEGINNING FUND BALANCE	\$58,100,000	\$58,500,000	\$400,000	0.69
REVENUES AND OTHER FINANCING SOURCES				
1000 Local Taxes	96,466,430	112,343,110	15,876,680	16.46
2000 Local Nontax	33,189,452	39,015,353	5,825,901	17.55
3000 State, General Purpose	358,562,577	357,271,098	(1,291,479)	(0.36)
4000 State, Special Purpose	87,068,379	90,785,062	3,716,683	4.27
5000 Federal, General Purpose	6,140	6,140	0	0.00
6000 Federal, Special Purpose	28,643,038	27,950,817	(692,221)	(2.42)
7000 Revenues From Other School Districts	188,000	182,816	(5,184)	(2.76)
8000 Revenues From Other Agencies & Assoc.	9,000	78,690	69,690	774.33
9000 Other Financing Sources	10,428,455	12,757,856	2,329,401	22.34
Total Revenues & Other Financing Sources	\$614,561,471	\$640,390,942	\$25,829,471	4.20
EXPENDITURES				
01 Regular Education	355,923,823	367,385,292	11,461,469	3.22
02 Alternative Learning Experience	1,044,589	1,132,627	88,038	8.43
20 Special Education Instruction	89,895,857	96,668,648	6,772,791	7.53
30 Vocational Education	18,490,105	19,759,059	1,268,954	6.86
4X Skills Center Instruction	4,907,107	5,417,449	510,342	10.40
50/60 Compensatory Education	18,223,791	17,843,342	(380,449)	(2.09)
70 Other Instructional Programs	31,424,420	31,527,996	103,576	0.33
80 Community Services	4,012,218	4,312,006	299,788	7.47
90 Support Svcs/Nutrition Svcs/Transp.	88,278,332	94,087,335	5,809,003	6.58
Total Expenditures	\$612,200,242	\$638,133,754	\$25,933,512	4.24
TOTAL ENDING FUND BALANCE	\$60,461,229	\$60,757,188	\$295,959	0.49

Explanation of Changes

Revenues

Local levy revenue is expected to increase based on the voter approved amounts. Recent legislative changes in levy authority formula inputs, increased the maximum amount authorized by the legislature estimated at \$4,467 per pupil for 2027. With the passage of the levy in February 2026, the district expects to be able to collect the total allowed by the legislature. Local nontax grants, fee programs and student enrollment contingency revenue also increased.

State General Purpose revenue increased primarily due to a 2.6% state cost-of-living adjustment, increases for health benefits (SEBB) and increased funding for Materials, Supplies and Operating Costs. These increases are offset by a decrease in budgeted enrollment from the prior year. While the legislature has made incremental progress increasing K-12 funding, a gap between what the district spends and what the state funds remains. State Special Purpose revenue increased due to planned special education safety net revenues. Federal Special Purpose revenue declined due to less special education safety net revenue.

Expenditures

Total expenditure increases are for staff compensation and benefits, fixed cost increases, and grant-related expenses. Partially offsetting these increases, expenditures decreased as a result of anticipated enrollment declines and changes to staffing allocations. Special Education high cost safety net expenditures are increasing. Skills Center enrollment is projected to increase causing expenditures to increase. Self-supporting community service program expenditures are increasing. District support services fixed costs for property/liability insurance and utilities are increasing.

Fund Balance

While the comparison above shows 2026-27 beginning fund balance is slightly above the 2025-26 budget, actual 2025-26 fund balance was higher than planned, thus 2026-27 beginning fund balance is actually expected to decrease from the 2025-26 school year. For 2026-27 revenues are slightly higher than expenditures with ending fund balance meeting the board of Directors minimum fund balance requirement of 7% of revenues. Ending fund balance is budgeted to remain relatively flat from the beginning of the year.

EXECUTIVE SUMMARY



Informational Summary

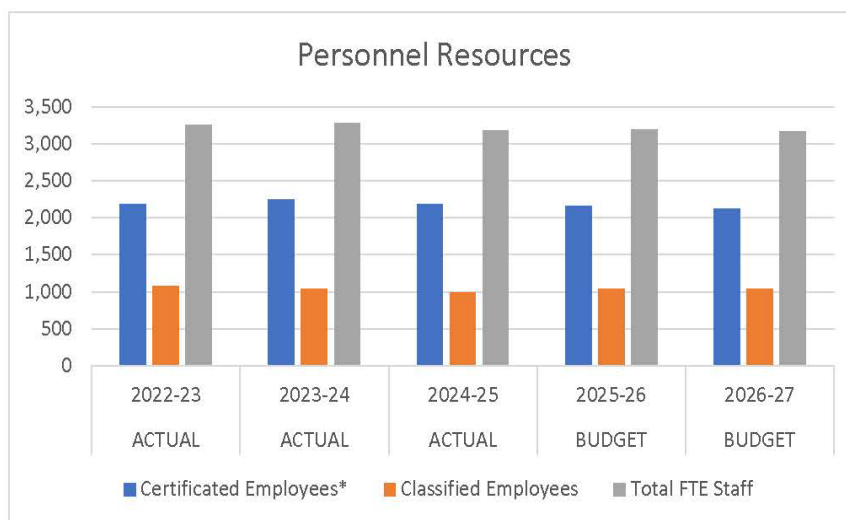
Personnel Resources and Trends

As student enrollment changes, fewer teachers are needed for instruction. There was a total reduction of 36.6 full-time equivalent employees (FTE) for employees holding teaching certificates between 2025-26 and 2026-27 budget. The primary reason for this drop is enrollment continues to decline.

Classified employees (those without a teaching certificate) remained flat between 2025-26 and 2026-27 budgets. Classified employees support the students throughout the organization and include custodians, nurses, professional-technical staff, bus drivers, instructional assistants, para educators and secretaries.

Staffing FTE:	ACTUAL 2022-23	ACTUAL 2023-24	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
Certificated Employees*	2,181.466	2,251.813	2,186.498	2,165.500	2,128.899
Classified Employees	1,081.328	1,037.426	993.311	1,037.229	1,037.454
Total FTE Staff	3,262.794	3,289.239	3,179.809	3,202.729	3,166.353

* Budget years include 20.00 FTE for enrollment contingency. Actual may not include all vacant positions.



EXECUTIVE SUMMARY

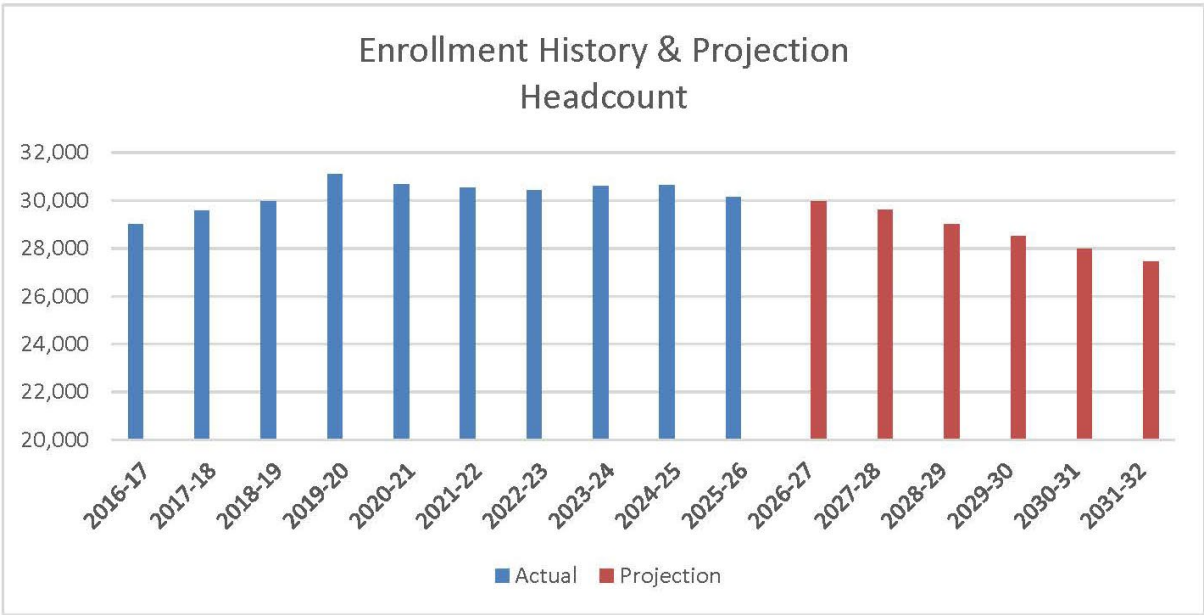


Student Enrollment Trends

Between October 2019 and October 2025, student headcount enrollment in Lake Washington School District (LWSD) decreased from 31,100 to 30,155. During this six-year period, the district enrollment dropped 945 students or about 3.0%. The 2020-21 school year saw the first enrollment decline for Lake Washington in 13 years. While enrollment has declined in the district, it has declined at a slower rate than other districts in the Puget Sound area during the same time period. Between 2007 and 2019, the

district’s enrollment grew by an average of 545 students each year, representing a 30% growth over 13 years. Lake Washington was one of the fastest growing districts in the Puget Sound Area going from the 6th largest school district in Washington State in 2014-15 to the 2nd largest school district in Fall 2019.

Looking ahead, the district expects student enrollment to continue declining due to lower birth rates and the resulting lower kindergarten enrollment. The projected decrease is approximately 1.6% per year.



Tax Base and Tax Rate Trends

The assessed value (AV) of taxable property within the district has increased from \$110.1 billion in 2023 to \$118.0 billion in 2026 and is expected to continue increasing. The district uses conservative AV assumptions when developing the estimated tax rates to ensure that the tax rates are not understated.

The Educational Programs & Operations Levy and Technology and Capital Projects Levy must be renewed every four years. Voters approved current measures in February 2026. The district will ask voters to renew these levies in February 2030.

The district has a community-based Facility Advisory Committee that provides feedback on recommendations for future facility planning to accommodate our changing enrollment landscape and continue to provide learning environments that promote excellence for students.

EXECUTIVE SUMMARY



In November 2023, the district updated its Building Excellence Plan. The Building Excellence Plan is a multi-phase plan to provide permanent classrooms for students, address aging facilities and reduce reliance on portables. Phase I of the Building Excellence Plan funding was approved by voters in February 2022. Phase II focuses on aging facilities with a goal of rebuilding/enlarging the four oldest schools in the district. Funding for Phase II was approved by voters in November 2024. Phase III will be a future renewal Construction Levy.

Voters previously approved two other construction levies. The first was a six-year Construction Levy in April 2019 to address critical capacity needs and provide building safety enhancements. Second was a six-year Construction Levy approved in February 2022 to fund the construction of a new elementary school, add classrooms at three middle schools, and provide additional high school capacity.

The total local tax rate per \$1,000 of AV for 2027 is estimated at \$2.80 per thousand.

Changes in Debt

The total debt decreased from \$512.1 million on September 1, 2025 to an estimated \$451.6 million on September 1, 2026. In May 2020, the district refinanced Unlimited Tax General Obligation (UTGO) bonds from 2009 and 2010 with a savings of \$18.6 million over the life of the bond. The district refunded bonds again in June 2026, saving taxpayers an additional \$5.1 million over the life of the bonds. The district sold LGO bonds for \$50 million in June 2024 to front fund the 2022 construction levy projects. An additional \$100 million in Limited General Obligation (LGO) bonds were sold in June 2026 to front fund the projects approved by voters as part of the 2022 and 2024 6-year Construction levies. This ensures capital projects can open on time and reduce the impact on construction escalation on the cost of these projects. Principal payments for the LGO bond will be funded by the construction levy collections and the interest will be funded through unrestricted capital projects funds.

ORGANIZATIONAL SECTION



LWSD Profile

Administrative Directory

Board of Directors & Superintendent

Organizational Chart

Mission, Vision, & Guiding Principles

Strategic Goals & Objectives

Key Budget Development Factors & Future Direction

Budget Policies

Budget Timeline & Fund Types

Revenue Sources

Expenditures

Map

List of Schools

ORGANIZATIONAL SECTION



Lake Washington School District (LWSD) Profile

Lake Washington School District (LWSD) is a high-performing, fast-growing public school district, located between Lake Washington and the Cascade Mountains, to the east of Seattle. Covering 76 square miles, LWSD is the public school district for the cities of Kirkland and Redmond, as well as about half of Sammamish. On the south end of the district, a small number of Bellevue residents also attend our schools.

LWSD is committed to providing its 30,000 students with a relevant education that prepares them for future success. The district has 55 schools: 33 elementary schools (grades K-5), 14 middle schools (grades 6-8) and 8 high schools (grades 9-12), including 10 choice schools and one choice program (Cambridge Program at Juanita High School). The district also offers preschool programs in seven elementary schools.

The district is a fiscally independent unit of government. It is served by a five-member Board of Directors, each elected to a four-year term. The Board serves as the taxing authority, contracting body and policy maker. It ensures that all general laws of the state of Washington are followed in the expenditure of the district's tax dollars. It approves the annual adoption and appropriation resolution of the budget. The Board of Directors is ultimately responsible for the financial management of the district. The Board is empowered to hire a superintendent, the district's chief executive officer, who is responsible to the Board for the district's daily operations.

Directory of Officials

School Board	First Elected	Term Ends
Lisa Guthrie , <i>President</i> , District Two	2023	Nov. 2027
Eric Laliberte , <i>Vice President</i> , District One	2015	Nov. 2027
Lindsey Yocum , <i>Legislative Rep.</i> , District Five	2023	Nov. 2027
Angela Meekhof , District Three	2025	Nov. 2029
Aspen Richter , District Four	2025	Nov. 2029
Sunehri Nog , <i>Student Rep.</i> , Eastlake High School	2024	June 2026
James Wang , <i>Student Rep.</i> , Lake Washington High School	2024	June 2026
Humsini Reddy , <i>Student Rep.</i> , Emerson K-12	2025	June 2027
Sarah Samanta , <i>Student Rep.</i> , Redmond High School	2025	June 2027

Administrative Directory

- Dr. Jon Holmen, Superintendent
- Scott Beebe, Deputy Superintendent of Student, School & Instructional Services
- Matt Gillingham, Deputy Superintendent of Operations & Legal Affairs
- Pablo Ortega, Associate Superintendent of Student Support & Programs
- Shannon Parthemer, Executive Director of Communications
- Barbara Posthumus, Associate Superintendent of Business & Support Services
- Dr. Jen Rose, Associate Superintendent of Learning & Leadership
- Margo Allen, Director of Accounting
- Thomas Allen, Director of Technology Operations and Project Management
- John Appelgate, Director of Civil Rights & Extracurricular Programs
- Myra Arnone, Director of Accelerated Programs
- Alyce Bredehoeft, Director of Payroll and Benefits
- Kimberly Brenner, Director of Early Learning
- Brian Buck, Executive Director of Support Services
- Zakiya Cita, Director of Human Resources, Talent Acquisition
- Michael Clark, Executive Director of Human Resources
- Stephanie Clark, Executive Director of Elementary Education (West)
- Taylor Davis, Director of Human Resources, Staffing and Operations
- Laura DeGooyer, Director of Capital Projects
- Sandy Dennehy, Executive Director of Elementary Education (Central)
- Melissa deVita, Executive Director of Financial Services
- Heather Edland, Executive Director of Elementary Education (East)
- Scott Emry, Executive Director of Risk, Safety & Legal Services
- Nyla Fritz, Director of Secondary Teaching & Learning
- Chris Harbey-Folz, Director of Special Services, Elementary (West)
- Dr. Shannon Hitch, Executive Director of Special Services
- Jennifer Hodges, Director of Elementary Teaching & Learning
- Jesse Hoffman, Director of Maintenance and Operations
- Jon Kollman, Director of Transportation
- Dr. Tim Krieger, Director of Data, Research and Accountability
- Dr. Matthew Livingston, Executive Director of Secondary Education (High School)
- Kraig Michels, Director of Human Resources, Employee & Labor Relations
- Ardath Miller, Director of Special Services, Secondary (East)
- Craig Mott, Director of Special Services, Elementary (Central)
- Rachel Olsen, Director of Special Services, Elementary (West)
- Matt Palmer, Director of Technology Applications and Automation
- Dr. Richard Patterson, Director of Human Resources, Employee & Labor Relations
- Heidi Paul, Executive Director of Secondary Education (Middle School)
- Johnny Phu, Director of Student & Family Engagement
- Dr. Natalie Pullen, Director of Special Services, High School
- Jennifer Quillin, Director of Multilingual Learning & Categorical Programs
- Carmen Urrutia, Director of Data Services
- Randall Wood, Director of Technology Operations and Support
- Emily Young, Director of Professional Learning

ORGANIZATIONAL SECTION



Elementary School Principals	
Principal Name	School Name
Jon Hedin	Alcott
Megan Ames	Audubon
Brian Story	Bell
Jim Eaton	Blackwell
Scott Power	Carson
Dr. Heather James	Clara Barton
Jacob Hendrickson	Community
Amy Lee	Dickinson/Explorer
Kim Bilanko	Ella Baker
Robin Imai	Einstein
Julie Guest	Franklin
Tyler Hultman	Frost
Dana Stairs	Juanita
Savannah Milford	Keller
Chris Hennings	Kirk
Marianne Williams	Lakeview
Monica Garcia	Mann
Brady Howden	McAuliffe
Liz Forba	Mead
Ashley Boughton	Muir
Ann Bohrsen Thola	Redmond
Adam Couch	Rockwell
Lori Pierce	Rosa Parks
Elizabeth McClane	Rose Hill
Lucy Davies	Rush
Erin Bowser	Sandburg/Discovery
Yon Ho	Smith
Heidi Lindquist-Lane	Thoreau
Keith Buechler	Twain
Christine Stefani	Wilder

Middle School Principals	
Principal Name	School Name
Devin Engledew	Evergreen
Kristian Dahl	Finn Hill/Environmental & Adventure School
Dan Irvine	Inglewood
Jacob Hendrickson	International Community School
Elisa Lamont	Kamiakin
Niki Cassaro	Kirkland
Nell Ballard-Jones	Northstar
Chris Bede	Redmond
Todd Apple	Renaissance
Joe Gorder	Rose Hill/Stella Schola
Liz Spier	Timberline
High School Principals	
Principal Name	School Name
Todd Apple	Eastlake
Nell Ballard-Jones	Emerson
Jacob Hendrickson	International Community School
Ella Maeda	Juanita/Futures/Cambridge
Christine Bell	Lake Washington
Jill VanderVeer	Redmond
Amie Karkainen	Tesla STEM
Other Programs	
Principal/Director Name	School Name
Kimberly Brenner	Early Learning Center at Old Redmond School House
Nell Ballard-Jones	Emerson K-12
Ardath Miller Dr. Natalie Pullen	Transition Academy
Kari Schuh	WANIC

ORGANIZATIONAL SECTION



Board of Directors



Lisa Guthrie, *President*, District Two – First Elected in 2023

Originally from the East Coast, she grew up in a family of teachers, an upbringing that fostered an enduring interest in education. Ms. Guthrie graduated from Brown University with a degree in computer science and is currently employed as a program manager at Microsoft. She and her husband have been part of the LWSD community since moving to the Eastside in 2013. They are parents to four children who have attended six different LWSD schools.



Eric Laliberte, *Vice President*, District One – First Elected in 2015

Eric Laliberte was elected to the school board in 2015 and re-elected in 2019. He is a civil litigation attorney practicing at Keller Rohrback LLP in Seattle. Eric graduated with his MBA. from Chapman University and his J.D. from the University of Washington School of Law. Eric, his wife, and their two children live in the Juanita neighborhood of Kirkland.



Lindsey Yocum, *Legislative Representative*, District Five – First Elected in 2023

Lindsey Yocum graduated from Western Washington University with a degree in Business Administration. Lindsey went on to receive a master's in teaching from Northwest University. Her fifteen-year teaching career began in Lake Washington School District at Thoreau Elementary. With a background as an educator and a parent of neurodivergent children in LWSD, Lindsey has championed for equity and inclusion in schools, communities and work environments.



Angela Meekhof, *District Three* – First Elected in 2025

She graduated from Michigan State University with a degree in Family and Community Services. She went on to receive a master's in social work from the University of Washington. She and her family have resided within the Lake Washington School District for over twenty years and have two children who attend LWSD schools.



Aspen Richter, *District Four* – First Elected in 2025

Aspen Richter has lived in Washington for over 21 years and before that in California, Oregon, and Colorado. Aspen has experienced everything from education in isolated, rural communities to fast-paced software development in the technology hubs of Silicon Valley and Redmond. As a Redmond resident and parent of three students in the district, Aspen has been an involved community and school volunteer, including serving in three PTAs and in other local advocacy roles.



Pictured left to right:

Sunehri Nog, *Student Representative*, Eastlake High School, Term 2024-2026
Sarah Samanta, *Student Representative*, Redmond High School, Term 2025-2027
James Wang, *Student Representative*, Lake Washington High School, Term 2024-2026
Humsini Reddy, *Student Representative*, Emerson K-12, Term 2025-2027

Superintendent



Dr. Jon Holmen, Superintendent of Lake Washington Schools

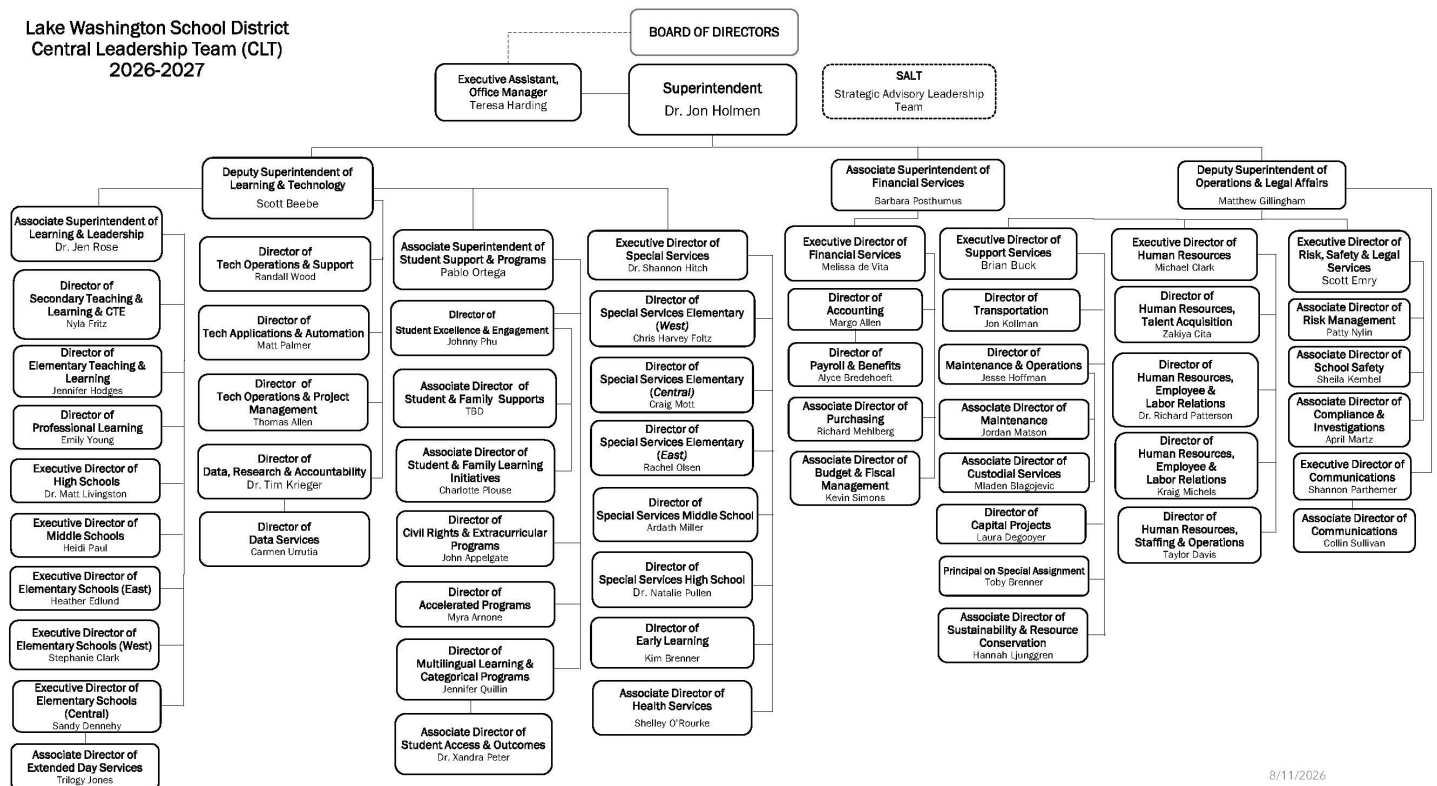
Dr. Holmen serves as Chief Executive Officer. He provides strategic vision, leadership and direction to Lake Washington School District. Dr. Holmen is a skilled educational leader with 28 years of experience in public education. In 2020, he became Lake Washington School District's 13th superintendent.

ORGANIZATIONAL SECTION



Organizational Chart

Lake Washington School District
Central Leadership Team (CLT)
2026-2027



8/11/2026

ORGANIZATIONAL SECTION



Mission	Each student will graduate prepared to lead a rewarding, responsible life as a contributing member of our community and greater society.
Vision	Every Student Future Ready: <i>Prepared for College</i> <i>Prepared for the Global Workplace</i> <i>Prepared for Personal Success</i>
Values	At the heart of our strategic framework are the core Values that define our district. These values guide our decisions, actions, and interactions, ensuring that we remain focused on what truly matters – the success and well-being of our students. 1. Equity & Inclusion 2. Future Readiness 3. Collaborative Engagement 4. Innovating Learning & Practices 5. Whole-Student Development 6. Lifelong Learning 7. Accountability & Integrity 8. Sustainability & Stewardship
Strategic Commitments	The Strategic Commitments anchor our strategic framework, guiding intentional actions and informing decisions toward the achievement of our vision and goals. Commitment #1: Equitable & Just Systems Commitment #2: Inclusive & Rigorous Learning Commitment #3: Integrated Sustainability Commitment #4: Operational Excellence

ORGANIZATIONAL SECTION



Strategic Commitments

The Strategic Commitments anchor our Strategic Framework, guiding intentional actions and informing decisions toward the achievement of our vision and goals.

COMMITMENT #1:
Equitable & Just Systems

COMMITMENT #2:
Inclusive & Rigorous Learning

COMMITMENT #3:
Integrated Sustainability

COMMITMENT #4:
Operational Excellence

ORGANIZATIONAL SECTION



Key Budget Development Factors

This year is the second year of the biennial budget adopted by the legislature in March 2026. The legislature funded a cost-of-living adjustment of 2.6%, adjustments to health benefits, and increased funding materials, supplies and operating costs. While the legislature has made incremental progress increasing K-12 funding, a gap remains between what the district spends, and what the state funds. Actual 2025-26 enrollment decreased from what was budgeted. Enrollment is projected to continue to decrease in 2026-27, based on lower birth rates and smaller kindergarten classes. The 2025-26 budgeted AAFTE enrollment is a decrease of 421 students from 2025-26 budgeted enrollment.

The district expects an increase in revenues from \$614.6 million in 2025-26 to \$640.4 million in 2026-27, an increase of \$25.8 million. The increase is primarily due to a 2.6% state cost-of-living adjustment and increases for health benefits (SEBB). These increases are offset by a decrease in budgeted enrollment from the prior year. Other increases include levy collections for voter approved levies and special education high-cost safety net grant. While the legislature has made incremental progress increasing K-12 funding, a gap remains between what the district spends and what the state funds. The district expects an increase in expenditures from \$612.2 million in 2025-26 to \$638.1 million in 2026-27, an increase of \$25.9 million. These increases are due to staff compensation and benefits, fixed cost increases, and grant-related expenses. These increases have been offset by reductions in certificated and classified staffing due to declining enrollment.

The 2025-26 Capital Projects Fund budget reflects revenue from the 2026 Technology and Capital Projects Levy renewal, and the 2022 and 2024 Capital Construction Levies. These funds continue to build classrooms to address critical capacity needs and address aging facilities.

Future Direction

In February 2026, the district passed renewals of the 4-year Educational Program and Operations Levy and 4-year Technology and Capital Projects Levy. The district is in strong financial standing in its General Fund. The district has planned conservatively and always with a multi-year perspective to understand long-term impacts. This careful planning has allowed the district to maintain its balanced budget while maintaining budget reserves.

The fund balance meets the Board of Director's minimum fund balance requirement of 7% of revenues. Ending fund balance is expected to remain relatively flat from the beginning of the year. Without changes in funding, future spending reductions will continue to be necessary by 2029-30 to maintain a balanced budget.

For the Capital Projects Fund the future involves a three-phase Building Excellence Plan to provide permanent classrooms for students, address aging facilities and reduce reliance on portables through 2034. Phase I is the 2022 Construction Levy, which was passed by voters in February 2022; Phase II was a Construction Levy that voters approved in November 2024 and Phase III is a future renewal Construction Levy.

ORGANIZATIONAL SECTION



Budget Policies

Budget Policies, Procedures and Regulations

Budgetary Accounting

The budget serves as the basis for information appearing on required reports, as an integral part of the accounting records and as a tool for management control of expenditures during the fiscal year.

The District uses the modified accrual basis of accounting, and the budget is prepared on Generally Accepted Accounting Principles (GAAP). A GAAP budget includes all expenditures/expenses incurred and revenue earned during the period, regardless of the timing when cash is actually received or paid.

Budget Policies

Policy Type: Operational Expectations

Policy Code: OE-5

Financial planning for any fiscal year shall align with Board's Results policies, ensure the district's financial position is fiscally sound and derived from a multi-year plan.

Accordingly, the Superintendent will develop a budget which:

1. Is in a summary format understandable to the Board and community, presented in a manner that allows the Board to understand the relationship between the budget and the Results priorities and any Operational Expectations goals for the year.
2. Clearly describes revenues and expenditures with adequate supporting detail.
3. Shows the amount spent in each budget category for the most recently completed fiscal year, the amount budgeted for the current fiscal year and the amount budgeted for the next fiscal year.
4. Discloses budget planning assumptions.
5. Is informed by demographic data and enrollment projections.
6. Assures fiscal soundness in future years that includes provisions for reasonable contingencies.
7. Provides necessary information to the Board on matters with a significant budgetary impact, allowing the Board adequate time to consider the information presented.
8. Reflects anticipated changes in employee compensation, including inflationary adjustments, step increases, performance increases and benefits.
9. Includes such amounts the Board determines to be necessary for its own governing function.
10. Is based on reasonable consultation with appropriate constituent groups.

The Superintendent may not develop a budget that:

11. Plans for the expenditure in any fiscal year of more funds than are conservatively projected to be available during the year.
12. Provides for anticipated year-end fund balance of less than seven percent of the projected revenue.

Minimum Fund Balance

The Board of Directors provides for financial stability by directing the maintenance of a cumulative fund balance in an amount sufficient to meet the district's financial obligations on a timely basis. The Board has set a goal of maintaining an ending fund balance of a minimum of 7% of revenues.

Additional information on how the budget is implemented, monitored, and revised can be found in the link below:

[Administrative Policy Section 6000.](#)

ORGANIZATIONAL SECTION



Budget Timeline & Fund Types

Budget & Strategic Planning Process and Timeline

February	March	April	May	June	August
Program survey deploys	- Board holds Extended Study Session - District receives legislative funding level and new mandates - Strategic Planning Rep. Group convenes - Review current and future Capital Project plans	- Departments receive budget information for review - DLT identifies budget requests and submits to Business Office	- SALT reviews strategic plan and budget requests and provides feedback - Board holds Study Session - Team reviews program survey results - Update Capital Project Budgets	- Board holds Study Session - Public budget presentation - Public feedback period begins	- Board holds public hearing - Board final budget approval

Fund Types

General Fund (GF)	Accounts for the day-to-day operation of the school district. Included are all the normal and recurring financial activities of the school district that are not accounted for in other funds. Expenditures include salaries and benefit costs, and non-salary costs, such as supplies and materials, books and other instructional materials, utilities, purchased services and equipment. Revenues for the General Fund include state funds, special maintenance and operations levy funds, federal funds, and other funds.
Associated Student Body Fund (ASB)	Accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.
Debt Service Fund (DSF)	Provides for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied which provides for redemption of bonds currently due, interest payments on bonds outstanding and related costs.
Capital Projects Fund (CPF)	Accounts for the financing and expenditures of capital projects. It includes rebuilding and enlarging buildings, new construction, equipping of new facilities, site purchases and improvements, major renovations, and technology system upgrades. Revenues for the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact fees, bonds, and levies.
Transportation Vehicle Fund (TVF)	Accounts for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund includes state depreciation funds and investment income.

ORGANIZATIONAL SECTION



Revenue Sources

State Apportionment 55.8%

Provides the largest portion, 55.8 percent, of Lake Washington School District's general fund revenue. Apportionment is otherwise known as state general purpose funding. The amount is determined by the number of students attending our schools and a series of formula factors including legislatively set base salaries, employee benefits and non-labor allocations.

Levy – 17.5%

Provides 17.5 percent of budgeted revenues. Levy amounts are capped by the legislature and must be approved by Lake Washington District voters at a special election.

State Categorical – 14.2%

Provides 14.2 percent of budgeted revenues. These are categorical funds that come from the state for programs such as special education, pupil transportation, English Learners education, learning assistance, and education enhancements. Most of these revenues are given for a specific program and are not available for other purposes.

Local/Fee Programs – 6.1%

Generates 6.1 percent of local non-tax funds for programs such as sales of school lunches, extended day care, athletic participation and preschool. Also included are investment interest earnings and donations.

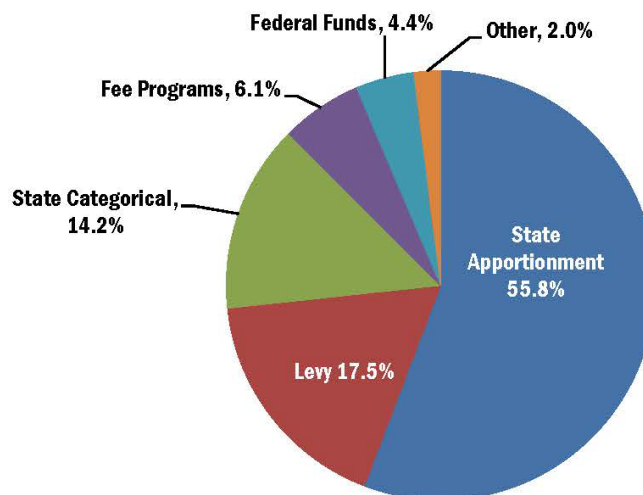
Federal Funds – 4.4%

Comprises 4.4 percent of our revenues. These monies fund programs such as Title I and Head Start. They also provide supplemental funding for special education programs and support free and reduced lunches in the nutrition services program. These revenues may only be used for their specific program purpose.

Other School District, Agencies & Financing Sources 2.0%

Payments from other districts for participation in joint programs, grants from other non-state agencies and transfers from the Capital Levy for Technology Training & Applications, accounts for 2.0 percent of budgeted revenues.

Where does the money come from?



ORGANIZATIONAL SECTION



Expenditures

Total Teaching - 77.4%

This portion of the district's budget is spent in and on the classroom, including expenditures for teachers, counselors, librarians, educational assistants, teaching supplies, materials, textbooks, instructional staff development, assessment and curriculum development. Also included are expenditures for pupil management and safety, health-related services, activities/athletics support and supervision, and community services and programs.

Building Administration - 6.0%

This segment covers building administration, including principals, and school support, such as secretaries and office supplies.

Maintenance & Operations - 5.1%

These expenses include costs to maintain the district's facilities. This segment covers grounds and building maintenance, cleaning services, utilities costs and building and property security.

Central Administration - 4.4%

These expenses include development, coordination and evaluation of instructional programs by the superintendent and central office. Also included are business and human resources, supervision for nutrition services, maintenance and transportation, communications and legal costs.

Other - 3.1%

These expenses include property and liability insurance, information systems, warehouse and distribution services. Also included are expenses related to the Extended Day program, which provides fee-based before and after school care for students.

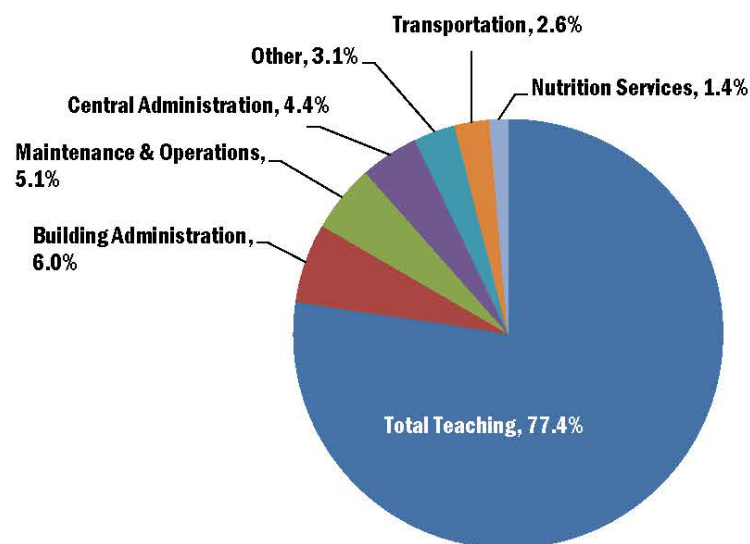
Transportation - 2.6%

This segment includes the operations, maintenance and insurance for transporting students.

Nutrition Services - 1.4%

This segment includes the costs for food and operations for the district lunch and breakfast program

Where does the money go?

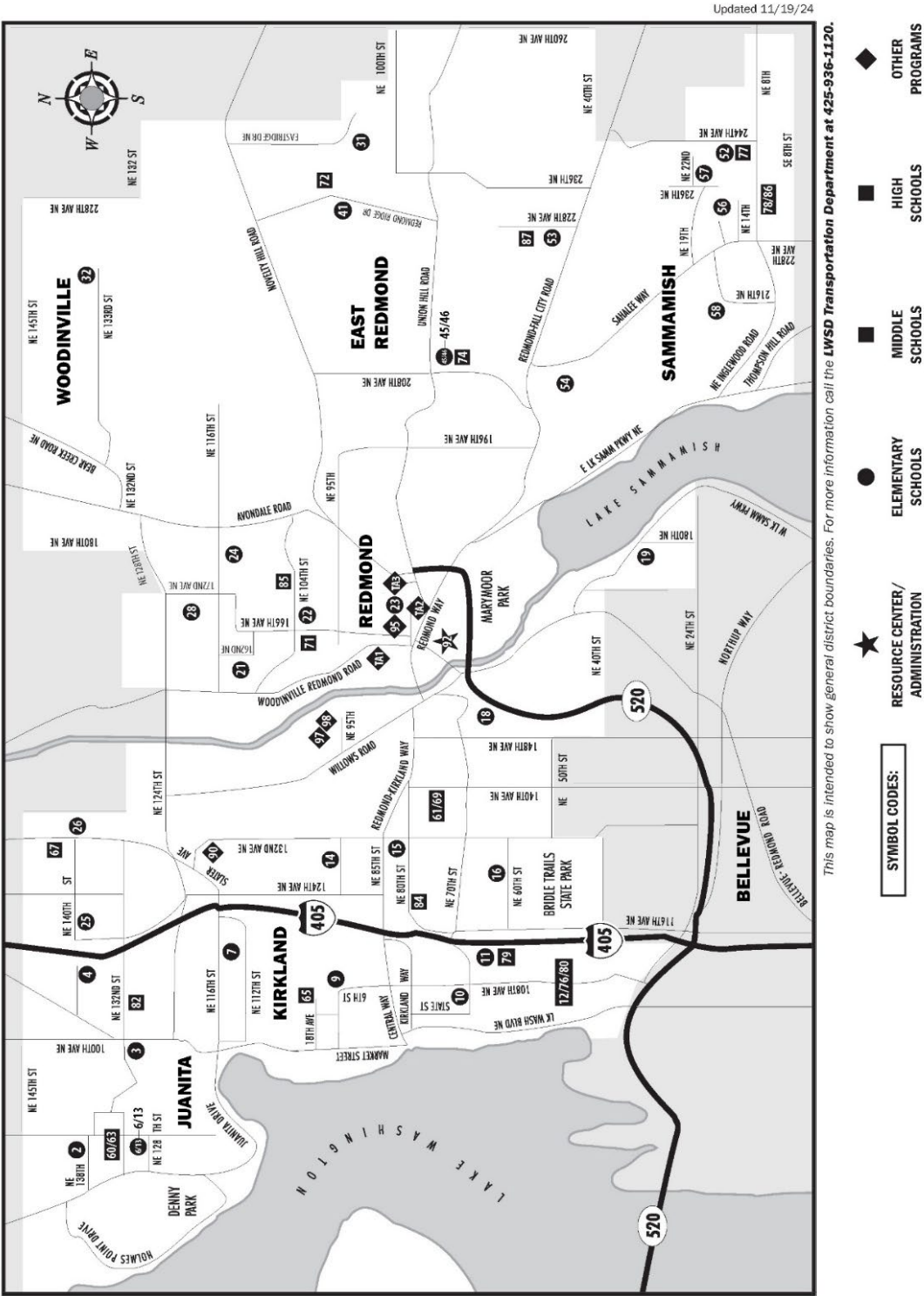


ORGANIZATIONAL SECTION



Map

LAKE WASHINGTON SCHOOL DISTRICT



ORGANIZATIONAL SECTION



List of Schools

Lake Washington School District

Site	Administration	Site	Elementary Schools	Site	Middle Schools
92 Resource Center 16250 NE 74th Street, Redmond, WA 98052 P.O. Box 97039, Redmond, WA 98073 Superintendent, Dr. Jon Holmen Communications Curriculum and Instruction Assessment Career and Technical Education Curriculum Special Education Professional Development	425-936-1200 425-936-1285 425-936-1283 425-936-1257 425-936-1300 425-936-1205 425-936-1283 425-936-1316 425-936-1201 425-936-1253	53 Alcott, 4213 - 228th NE, R 98053 19 Audubon, 3045 - 180th NE, R 98052 7 Bell, 11212 NE 112th, K 98033 54 Blackwell, 3225 - 205th Pl NE, S 98074 52 Carson, 1035 - 244th Ave NE, S 98074 28 Clara Barton, 12101 - 172nd Ave NE, R 98052 11 Community, 11133 - NE 65th, K 98033 46 Dickinson, 7040 - 208th NE, R 98053 13 Discovery Community, 12801 - 84th Ave NE, K 98034 24 Einstein, 18025 NE 116th St., R 98052 31 Ella Baker, 9595 Eastridge Dr. NE, R 98053 12 Emerson K-12, 10903 NE 53rd St., K 98033 45 Explorer Community, 7040 - 208th NE, R 98053 16 Franklin, 12434 NE 60th, K 98033 25 Frost, 11801 NE 140th, K 98034 3 Juanita, 9635 NE 132nd, K 98034 4 Keller, 13820 - 108th NE, K 98034 9 Kirk, 1312 - 6th St., K 98033 10 Lakeview, 10400 NE 68th, K 98033 22 Mann, 17001 NE 104th, R 98052 57 McAuliffe, 23823 NE 22nd, S 98074 58 Mead, 1725 - 216th NE, Samm 98074 26 Muir, 14012 - 132nd NE, K 98034 23 Redmond, 16800 NE 80th St., R 98052 21 Rockwell, 11125 - 162nd NE, R 98052 41 Rosa Parks, 22845 NE Cedar Park Crescent, R 98053 15 Rose Hill, 8110 - 128th NE, K 98033 18 Rush, 6101 - 152nd NE, R 98052 6 Sandburg, 12801 - 84th NE, K 98034 56 Smith, 23305 NE 14th, Samm 98074 2 Thoreau, 8224 NE 138th, K 98034 14 Twain, 9525 - 130th NE, K 98033 32 Wilder, 22130 NE 133rd, W 98077	936-2490 936-2500 936-2510 936-2520 936-2750 936-2480 936-2395 936-2530 936-2704 936-2540 936-2790 936-2311 936-2533 936-2550 936-2560 936-2570 936-2580 936-2590 936-2600 936-2610 936-2620 936-2630 936-2640 936-2660 936-2670 936-2650 936-2680 936-2690 936-2700 936-2710 936-2720 936-2730 936-2740	12 Emerson K-12, 10903 NE 53rd St., K 98033 60 Environmental, 8040 NE 132nd, K 98034 74 Evergreen, 6900 - 208th NE, R 98053 63 Finn Hill, 8040 NE 132nd, K 98034 77 Inglewood, 24120 NE 8th, S 98074 79 International Community School, 11133 NE 65th, K 98033 67 Kamiakin, 14111 - 132nd NE, K 98034 65 Kirkland, 430 - 18th Ave., K 98033 76 Northstar, 10903 NE 53rd St., K 98033 71 Redmond, 10055 - 166th NE, R 98052 78 Renaissance, 400 - 228th NE, S 98074 69 Rose Hill, 13505 NE 75th, R 98052 61 Stella Schola, 13505 NE 75th, R 98052 72 Timberline Middle School, 9900 Redmond Ridge Dr. NE, R 98053 86 Eastlake, 400 - 228th NE, S 98074 80 Emerson, 10903 NE 53rd St., K 98033 12 Emerson K-12, 10903 NE 53rd St., K 98033 79 International Community School, 11133 NE 65th, K 98033 82 Juanita, 10601 NE 132nd, K 98034 84 Lake Wa, 12033 NE 80th, K 98033 85 Redmond, 17272 NE 104th, R 98052 87 Tesla STEM, 4301 228th Ave NE, R 98053 TA1 Transition Academy at Together Center 16305 NE 87th St., Suite 120, R 98052 TA2 Transition Academy at YWCA 16601 NE 80th St., R 98052 TA3 Transition Academy at Redmond El. 16800 NE 80th St., Portable #P395, R 98052 95 Preschool at Old Redmond Schoolhouse, 16600 NE 80th St., R 98052 98 Support Services Center, 15212 NE 95th, R 98052 Facilities Printing & Mailing Services Transportation Warehouse WANIC Office 11605 132nd Ave NE A108, K 98034 Willows Annex 15130 NE 95th, R 98052	936-2311 936-2355 936-2320 936-2340 936-2360 936-2380 936-2400 936-2420 936-2440 936-2460 936-2475 936-2820 936-1500 936-2300 936-2311 936-2380 936-1600 936-1700 936-1800 936-2770 936-1201 936-1201 936-1201 936-2840 936-1100 936-1110 936-1120 936-1140 739-8400 936-1170
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FINANCIAL SECTION



All Governmental Funds

General Fund

Debt Service Fund

Capital Projects Fund

Transportation Vehicle Fund

Associated Student Body

FINANCIAL SECTION



All Governmental Funds

The following pages provide summary data for All Governmental Funds of the District. These reports combine all of the individual funds for the General, Debt Service, Capital Projects, Transportation Vehicle and Associated Student Body funds.

For more detailed information regarding significant factors, drivers, and other considerations that impact the data in budget summaries, please refer to the provided narratives for each individual fund located on pages 33-34, 43, 48, 54 and 57.



FINANCIAL SECTION



ALL GOVERNMENTAL FUNDS
General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds
BUDGET SUMMARY
2022-23 ACTUAL THROUGH 2026-27 BUDGET

	<u>ACTUAL</u> <u>2022-23</u>	<u>ACTUAL</u> <u>2023-24</u>	<u>ACTUAL</u> <u>2024-25</u>	<u>BUDGET</u> <u>2025-26</u>	<u>BUDGET</u> <u>2026-27</u>
TOTAL BEGINNING FUND BALANCE	\$168,128,866	\$157,261,483	\$207,105,536	\$187,519,090	\$237,472,041
REVENUES BY SOURCE					
Local Taxes	216,926,636	243,186,788	255,507,922	283,613,235	331,925,382
Local Nontax	30,563,553	28,475,352	30,309,858	38,643,007	43,614,480
State, General Purpose	324,170,534	334,131,163	350,353,710	358,804,177	357,550,398
State, Special Purpose	73,631,112	83,821,962	91,820,520	94,638,221	101,234,200
Federal, General Purpose	9,086	0	40,593	6,140	6,140
Federal, Special Purpose	15,515,680	13,206,113	14,513,737	28,819,448	31,538,726
Revenues From Other School Districts	168,817	163,289	188,109	188,000	182,816
Revenues From Other Agencies & Assoc.	4,042	64,797	38,627	9,000	78,690
Revenues From Other Governmental Entities	0	1,800,000	0	2,325,436	6,000,000
Other Financing Sources	22,415,641	73,885,716	32,363,083	135,240,655	38,132,914
TOTAL REVENUES	\$683,405,101	\$778,735,180	\$775,136,159	\$942,287,319	\$910,263,746
OTHER FINANCING USES - TRANSFERS OUT	(\$20,756,227)	(\$21,881,151)	(\$29,746,873)	(\$35,240,655)	(\$38,132,914)
TOTAL RESOURCES AVAILABLE	\$830,777,740	\$914,115,512	\$952,494,822	\$1,094,565,754	\$1,109,602,873
EXPENDITURES BY OBJECT					
Certificated Salaries	256,291,632	266,802,789	281,115,145	294,720,427	300,141,468
Classified Salaries	79,013,583	80,680,628	84,455,192	91,101,459	95,190,500
Employee Benefits	117,388,374	111,653,868	119,286,993	121,316,464	124,934,653
Supplies	14,739,750	14,205,166	15,812,439	34,316,040	35,573,456
Purchased Services	60,833,020	67,382,859	76,555,575	69,349,240	80,895,065
Travel	826,033	995,435	791,890	242,629	244,629
Debt Service					
Principal	55,855,000	47,365,000	48,910,000	63,855,000	65,065,000
Interest	21,780,645	19,604,833	20,128,902	20,072,783	21,637,800
Bond Transfer Fees	2,100	2,450	2,811	100,000	100,000
Underwriter's Fees	0	0	0	0	0
Other Financing Uses	0	0	0	0	0
ASB					
General Student Body	1,100,112	1,101,728	1,005,872	1,849,252	1,741,494
Athletics	1,129,122	1,242,961	952,266	1,746,610	1,722,995
Classes	204,671	231,588	248,037	311,677	327,410
Clubs	2,174,869	1,759,610	2,288,891	5,956,431	4,759,287
Private Moneys	61,023	55,425	36,027	183,620	163,130
Capital Outlay					
Sites & Site Improvements	9,521,919	5,240,885	14,682,306	13,451,624	32,094,424
Buildings	30,810,391	65,606,174	49,025,803	190,072,205	197,949,866
Equipment	19,406,156	21,866,640	30,117,017	24,344,298	29,500,220
Energy Improvements	2,234,516	906,595	2,427,707	559,108	1,575,220
Bond Issuance	19,663	305,343	357,670	0	0
TOTAL EXPENDITURES	\$673,392,579	\$707,009,977	\$748,200,543	\$933,548,867	\$993,616,617
TOTAL USE OF RESOURCES	\$673,392,579	\$707,009,977	\$748,200,543	\$933,548,867	\$993,616,617
TOTAL ENDING FUND BALANCE	\$157,385,161	\$207,105,535	\$204,294,279	\$161,016,887	\$115,986,256

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



ALL GOVERNMENTAL FUNDS

General, ASB, Debt Service, Capital Projects, Transportation Vehicle Funds

BUDGET SUMMARY

2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

	BUDGET 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
TOTAL BEGINNING FUND BALANCE	\$237,472,041	\$115,986,256	\$144,418,779	\$146,097,776
REVENUES BY SOURCE				
Local Taxes	331,925,382	366,679,707	385,955,846	405,832,948
Local Nontax	43,614,480	40,656,225	40,661,648	40,643,092
State, General Purpose	357,550,398	362,663,846	363,555,527	364,549,060
State, Special Purpose	101,234,200	97,116,975	97,287,113	96,750,957
Federal, General Purpose	6,140	6,140	6,140	6,140
Federal, Special Purpose	31,538,726	28,105,241	28,108,021	28,105,191
Revenues From Other School Districts	182,816	182,816	182,816	182,816
Revenues From Other Agencies & Assoc.	78,690	78,690	78,690	78,690
Revenues From Other Governmental Entities	6,000,000	0	0	0
Other Financing Sources	38,132,914	48,345,300	48,301,925	25,761,550
TOTAL REVENUES	\$910,263,746	\$943,834,940	\$964,137,726	\$961,910,444
OTHER FINANCING USES - TRANSFERS OUT	(\$38,132,914)	(\$50,099,606)	(\$50,056,231)	(\$27,515,856)
TOTAL RESOURCES AVAILABLE	\$1,109,602,873	\$1,009,721,590	\$1,058,500,274	\$1,080,492,364
EXPENDITURES BY OBJECT				
Certificated Salaries	300,141,468	308,140,896	314,573,324	321,323,046
Classified Salaries	95,190,500	97,727,536	99,767,593	101,908,282
Employee Benefits	124,934,653	128,264,435	130,941,950	133,751,539
Supplies	35,573,456	35,573,456	35,573,456	35,573,456
Purchased Services	80,895,065	80,895,065	80,895,065	80,895,065
Travel	244,629	244,629	244,629	244,629
Debt Service				
Principal	65,065,000	71,180,000	75,980,000	58,255,000
Interest	21,637,800	17,486,775	14,230,775	11,292,375
Bond Transfer Fees	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
Other Financing Uses	0	0	0	0
ASB				
General Student Body	1,741,494	1,697,957	1,663,998	1,634,045
Athletics	1,722,995	1,679,920	1,646,322	1,616,688
Classes	327,410	319,225	312,840	307,209
Clubs	4,759,287	4,640,305	4,547,499	4,465,644
Private Moneys	163,130	159,052	155,871	153,065
Capital Outlay				
Sites & Site Improvements	32,094,424	14,203,600	18,676,284	19,653,098
Buildings	197,949,866	87,638,504	115,235,684	121,262,781
Equipment	29,500,220	14,652,731	16,938,455	20,093,309
Energy Improvements	1,575,220	698,725	918,753	966,806
Bond Issuance	0	0	0	0
TOTAL EXPENDITURES	\$993,616,617	\$865,302,811	\$912,402,498	\$913,496,037
TOTAL USE OF RESOURCES	\$993,616,617	\$865,302,811	\$912,402,498	\$913,496,037
TOTAL ENDING FUND BALANCE	\$115,986,256	\$144,418,779	\$146,097,776	\$166,996,327

FINANCIAL SECTION



General Fund

The General Fund is the District's primary operating fund and accounts for the day-to-day operation of the District. Included are the District's normal financial activities that are not accounted for in other funds.

Revenue

Approximately 70% of General Fund revenue is provided by the State of Washington for the District's 29,961 AAFTE students. The amount is determined by the number of students attending our schools and a series of formula factors including legislatively set base salaries, employee benefits and non-labor allocations. State categorical funds support special education, pupil transportation, English Learners education, learning assistance and education enhancements. Most of these revenues are given for a specific program and are not available for other purposes.

Approximately 17.5% of General Fund revenue is provided by local levy district property taxes. These funds support staffing for programs; social emotional learning; safety and security; professional learning; athletics; extracurricular activities; additional course offerings; and early learning programs. Levy amounts are capped by the legislature and must be approved by Lake Washington District voters at a special election.

Federal grants account for 4.4% of General Fund revenues. These funds support programs such as Title I and Head Start. They also provide supplemental funding for special education programs and free and reduced lunches in the nutrition services program. These revenues may only be used for their specific program purposes.

Revenue projections are based on projected enrollment declines of about 1.6% per year, estimated future state cost of living and benefit increases and voter approved levy amounts. In February 2026, voters passed the Educational Programs & Operations Levy. This 2026 levy replaced the expiring levy.

Expenditures

Total Teaching accounts for 77.4% of General Fund expenditures. This portion of the district's budget is spent in and on the classroom, including expenditures for teachers, counselors, librarians, educational assistants, teaching supplies, materials, textbooks, instructional staff development, and assessment and curriculum development. Also included are expenditures for pupil management and safety, health-related services, activities/athletics support and supervision, and community services and programs.

Building Administration accounts for 6.0% of General Fund expenditures. This includes principals and school support, such as secretaries and office supplies.

Maintenance & Operations accounts for 5.1% of General Fund expenditures, which includes costs to maintain the district's facilities including grounds and building maintenance, cleaning services, utilities costs and building and property security.

Central Administration accounts for 4.4% of General Fund expenditures, which includes the development, coordination and evaluation of instructional programs by the superintendent and central office. Also included are business services, human resources, supervision for nutrition services, maintenance and transportation, communications and legal costs.

General Fund Revenues		
Category	Budget	Percentage
State Apportionment	\$ 357,271,098	55.8%
State Categorical	90,785,062	14.2%
Levy	112,343,110	17.5%
Federal Funds	27,956,957	4.4%
Fee Programs	39,015,353	6.1%
Other School Districts, Agencies, Financing Sources	13,019,362	2.0%
TOTAL REVENUE	\$ 640,390,942	100.0%

General Fund Expenditures		
Category	Budget	Percentage
Total Teaching	\$ 494,149,709	77.4%
Building Administration	38,606,155	6.0%
Maintenance & Operations	32,563,834	5.1%
Central Administration	27,991,393	4.4%
Nutrition Services	8,848,990	1.4%
Transportation	16,533,111	2.6%
Other	19,440,562	3.1%
TOTAL EXPENDITURES	\$ 638,133,754	100.0%

FINANCIAL SECTION



General Fund (continued)

Expenditure projections are based on projected enrollment changes as well as estimated changes for staffing, salary cost-of-living and benefits, legislative mandates, and programmatic changes.

The state legislature requires districts to publish a four-year budget plan as part of the annual budget development process. Even though this is a state requirement, the Lake Washington School District has always looked beyond a one-year view to develop long-term enrollment and financial projections. This ensures that decisions made today are done so with a long-range perspective.

The district's current four-year plan was prepared to account for projected changes in enrollment and legislative mandates. The plan is also based on current data and reasonable financial projections.

The fund balance meets the Board of Director's minimum fund balance requirement of 7% of revenues. Ending fund balance is expected to remain relatively flat from the beginning of the year. Without changes in funding, future spending reductions will continue to be necessary by 2029-30 to maintain a balanced budget. The budget projection reflects what fund balance will be without any interventions to align expenditures with resources.

Fund Balances

Fund balances are categorized as follows:

Nonspendable: Fund balance not available to be spent because the funds are not in spendable form or are legally required to be maintained intact.

Restricted: Fund balance constrained externally, such as those resulting from federal and state legislation, grant awards, bond covenants, and inter-local service agreements.

Committed: Fund balance constrained by District code, ordinance or resolution as adopted by the Board.

Assigned: Fund balance in special reserve funds intended to be used for specific purposes, but that are neither restricted or committed, include transfers from other funds, investment interest not constrained by contract or covenant, fees for services, and rents. Senior administration has the authority to create assignments of fund balance.

Unassigned: Unrestricted fund balance not committed or assigned in the General Fund is considered unassigned. Also, negative fund balance in any other governmental fund is unassigned.

Unassigned to Minimum Fund Balance Policy: The District's financial plan ensures that the District's financial position is fiscally sound and that it is derived from a multi-year plan. As a result, the District plans to maintain a projected year-end fund balance of not less than seven percent of the projected revenue in the General Fund. This will ensure that the District can continue to provide quality education to its students in the event of an emergency or other unanticipated economic impact.

Financial Statements

Detailed information is contained in the district's annual Financial Statistical Report.

Other Post-Employment Benefits (OPEB)

Eligible retirees and spouses are entitled to subsidies associated with post employment medical and dental benefits provided through the Public Employee Benefits Board (PEBB). The District's annual Other Post-Employment Benefit (OPEB) cost is actuarially determined in accordance with the parameters of GASB Statement 75, which was implemented in 2017-18.

GASB 75 changed how the district values and reports on OPEB. The revised OPEB liability as of August 31, 2023 was \$111.6 million. As of August 31, 2024, the OPEB liability was \$114.1 million.

FINANCIAL SECTION



GENERAL FUND BUDGET SUMMARY WITH EXPENDITURES BY PROGRAM FUNCTION 2022-23 ACTUAL THROUGH 2026-27 BUDGET

	ACTUAL 2022-23	ACTUAL 2023-2024	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
BEGINNING FUND BALANCE					
Restricted for Carryover	11,132,561	6,920,623	5,892,542	0	0
Restricted for Skills Center	1,155,111	1,180,624	1,286,808	0	0
Restricted for Carryover of Food Service Revenue	0	655,984	731,262	0	0
Nonspendable - Inventory	5,761,704	6,190,071	5,441,580	950,000	950,000
Restricted for Uninsured Risks	0	1,861,873	2,582,481	0	0
Committed to Economic Stabilization	30,000,000	0	0	0	0
Unassigned to Minimum Fund Balance Policy	24,219,987	25,610,732	27,291,290	39,690,000	40,579,000
Unreserved/Unassigned Fund Balance	15,162,203	25,539,605	26,216,369	17,460,000	16,971,000
TOTAL BEGINNING FUND BALANCE	\$87,431,566	\$67,959,512	\$69,442,331	\$58,100,000	\$58,500,000
REVENUES AND OTHER FINANCING SOURCES					
1000 Local Taxes	76,858,449	87,316,422	91,867,230	96,466,430	112,343,110
2000 Local Nontax	17,165,085	20,341,416	21,720,760	33,189,452	39,015,353
3000 State, General Purpose	323,987,615	333,959,230	350,187,329	358,562,577	357,271,098
4000 State, Special Purpose	68,968,743	80,053,586	86,987,349	87,068,379	90,785,062
5000 Federal, General Purpose	9,086	0	40,593	6,140	6,140
6000 Federal, Special Purpose	15,462,255	13,157,767	12,925,559	28,643,038	27,950,817
7000 Revenues From Other School Districts	168,817	163,289	188,109	188,000	182,816
8000 Revenues From Other Agencies & Assoc.	4,042	64,797	38,627	9,000	78,690
9000 Other Financing Sources	9,590,541	10,769,302	12,910,620	10,428,455	12,757,856
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$512,214,633	\$545,825,809	\$576,866,176	\$614,561,471	\$640,390,942
TOTAL RESOURCES AVAILABLE	\$599,646,199	\$613,785,321	\$646,308,507	\$672,661,471	\$698,890,942
EXPENDITURES					
01 Regular Education	320,322,591	328,806,046	345,989,010	355,923,823	367,385,292
02 Alternative Learning Experience	2,590,129	925,519	999,549	1,044,589	1,132,627
10 Federal, Special Purpose	1,217,545	43,632	991	0	0
20 Special Education Instruction	74,465,933	78,844,191	87,111,745	89,895,857	96,668,648
30 Vocational Education	20,287,821	21,602,006	25,302,874	18,490,105	19,759,059
4X Skills Center Instruction	4,888,825	5,479,105	5,530,840	4,907,107	5,411,749
50/60 Compensatory Education	19,037,568	16,964,059	17,751,822	18,223,791	17,843,342
70 Other Instructional Programs	4,090,484	2,853,287	2,843,876	31,424,420	31,527,996
80 Community Services	2,982,209	3,419,785	3,528,200	4,012,218	4,312,006
90 Support Services/Food Serv./Transp.	81,803,582	85,405,360	91,910,557	88,278,332	94,087,335
TOTAL EXPENDITURES	\$531,686,687	\$544,342,990	\$580,969,464	\$612,200,242	\$638,133,754
ENDING FUND BALANCE					
Restricted for Carryover	6,920,623	5,892,542	5,765,551	0	0
Restricted for Skills Center	1,180,624	1,286,808	1,486,292	0	0
Restricted for Food Services	655,984	731,262	0	0	0
Nonspendable - Inventory	6,190,071	5,441,580	4,590,533	950,000	950,000
Restricted for Uninsured Risks	1,861,873	2,582,481	1,427,920	0	0
Committed to Economic Stabilization	0	0	0	0	0
Unassigned to Minimum Fund Balance Policy	25,610,732	27,291,290	11,688,115	43,019,303	44,827,366
Unreserved/Unassigned Fund Balance	25,539,605	26,216,369	40,380,632	16,491,926	14,979,822
TOTAL ENDING FUND BALANCE	\$67,959,512	\$69,442,331	\$65,339,043	\$60,461,229	\$60,757,188

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



GENERAL FUND BUDGET SUMMARY WITH EXPENDITURES BY PROGRAM FUNCTION 2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

		BUDGET 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
BEGINNING FUND BALANCE					
	Restricted for Carryover	0	0	0	0
	Restricted for Skills Center	0	0	0	0
	Restricted for Carryover of Food Service Revenue	0	0	0	0
	Nonspendable - Inventory	950,000	950,000	950,000	950,000
	Restricted for Uninsured Risks	0	0	0	0
	Unassigned to Minimum Fund Balance Policy	40,579,000	44,704,565	43,838,548	44,661,403
	Unreserved/Unassigned Fund Balance	16,971,000	15,102,623	21,429,646	21,557,997
TOTAL BEGINNING FUND BALANCE		\$58,500,000	\$60,757,188	\$66,218,194	\$67,169,400
REVENUES AND OTHER FINANCING SOURCES					
1000	Local Taxes	112,343,110	126,050,680	131,793,680	137,220,980
2000	Local Nontax	39,015,353	39,015,353	39,015,353	39,015,353
3000	State, General Purpose	357,271,098	362,387,898	363,285,098	364,283,498
4000	State, Special Purpose	90,785,062	90,785,062	90,785,062	90,785,062
5000	Federal, General Purpose	6,140	6,140	6,140	6,140
6000	Federal, Special Purpose	27,950,817	27,950,817	27,950,817	27,950,817
7000	Revenues From Other School Districts	182,816	182,816	182,816	182,816
8000	Revenues From Other Agencies & Assoc.	78,690	78,690	78,690	78,690
9000	Other Financing Sources	12,757,856	11,003,550	11,003,550	11,003,550
TOTAL REVENUES AND OTHER FINANCING SOURCES		\$640,390,942	\$657,461,006	\$664,101,206	\$670,526,906
TOTAL RESOURCES AVAILABLE		\$698,890,942	\$718,218,194	\$730,319,400	\$737,696,306
EXPENDITURES					
01	Regular Education	367,385,292	374,605,755	381,011,971	387,734,191
02	Alternative Learning Experience	1,132,627	1,160,428	1,180,273	1,201,097
10	Federal, Special Purpose	0	0	0	0
20	Special Education Instruction	96,668,648	99,041,474	100,735,205	102,512,483
30	Vocational Education	19,759,059	20,244,064	20,590,263	20,953,538
4X	Skills Center Instruction	5,417,449	5,550,426	5,645,345	5,744,946
50/60	Compensatory Education	17,843,342	18,281,324	18,593,957	18,922,012
70	Other Instructional Programs	31,527,996	32,301,881	32,854,283	33,433,933
80	Community Services	4,312,006	4,417,848	4,493,399	4,572,676
90	Support Services/Food Serv./Transp.	94,087,335	96,396,800	98,045,304	99,775,124
TOTAL EXPENDITURES		\$638,133,754	\$652,000,000	\$663,150,000	\$674,850,000
ENDING FUND BALANCE					
	Restricted for Carryover	0	0	0	0
	Restricted for Skills Center	0	0	0	0
	Restricted for Food Services	0	0	0	0
	Nonspendable - Inventory	950,000	950,000	950,000	950,000
	Restricted for Uninsured Risks	0	0	0	0
	Unassigned to Minimum Fund Balance Policy	44,827,366	43,838,548	44,661,403	45,169,717
	Unreserved/Unassigned Fund Balance	14,979,822	21,429,646	21,557,997	16,726,589
TOTAL ENDING FUND BALANCE		\$60,757,188	\$66,218,194	\$67,169,400	\$62,846,306

FINANCIAL SECTION



GENERAL FUND DETAILED REVENUES

Acct. Code	REVENUE CATEGORY	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
<u>LOCAL TAXES</u>				
1100	Local Property Tax	91,867,198	96,466,269	112,342,956
1500	Timber Excise Tax	32	161	154
Total Local Taxes		\$91,867,230	\$96,466,430	\$112,343,110
<u>LOCAL NONTAX</u>				
2100	Tuitions and Fees	3,860,723	3,741,652	4,207,090
2173	Summer School	65,965	65,000	65,000
2188	Day Care	2,599,356	2,735,000	2,993,525
2200	Sale of Goods, Supplies and Services	1,802,901	823,000	823,000
2289	Other Community Services	489,511	495,000	495,000
2298	Nutrition Services	6,513,845	7,215,000	7,119,138
2300	Investment Earnings	3,057,199	1,500,000	1,200,000
2500	Gifts and Donations	1,726,585	15,434,500	20,934,500
2600	Fines and Damages	86,746	50,000	50,000
2700	Rentals and Leases	873,476	726,300	724,100
2800	Insurance Recoveries	221,706	0	0
2900	Local Nontax Unassigned	423,272	404,000	404,000
Total Local Nontax		\$21,721,285	\$33,189,452	\$39,015,353
<u>STATE - GENERAL PURPOSE</u>				
3100	Apportionment	344,084,826	351,641,202	350,101,004
3121	Special Education General Apportionment	6,102,503	6,921,375	7,170,094
Total State, General Purpose		\$350,187,329	\$358,562,577	\$357,271,098
<u>STATE - SPECIAL PURPOSE</u>				
4121	Special Education	50,446,555	53,208,232	57,792,765
4155	Learning Assistance	3,064,042	3,169,981	3,318,119
4158	Special and Pilot Programs	4,753,676	2,251,162	2,307,327
4165	Transitional Bilingual	8,129,435	8,168,297	7,522,403
4174	Highly Capable	1,108,460	1,133,917	1,132,072
4198	School Nutrition Services	150,070	20,000	20,000
4199	Transportation Operations	19,335,111	19,116,790	18,692,376
Total State, Special Purpose		\$86,987,349	\$87,068,379	\$90,785,062

FINANCIAL SECTION



GENERAL FUND DETAILED REVENUES

Acct. Code	REVENUE CATEGORY	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
<u>FEDERAL, GENERAL PURPOSE</u>				
5500	Federal Forests	40,593	6,140	6,140
	Total Federal, General Purpose	\$40,593	\$6,140	\$6,140
<u>FEDERAL, SPECIAL PURPOSE</u>				
6100	Special Purpose Unassigned	0	15,000,000	15,000,000
6113	Special Purpose, ESSER III	1,095	0	0
6124	Special Education Supplemental	6,712,729	7,600,169	6,924,727
6138	Secondary Vocational Education	154,078	204,597	172,944
6146	Skill Center	45,280	54,383	47,857
6151	ESEA Title I	1,083,978	1,065,528	1,149,816
6152	ESEA Title II	388,918	493,246	498,968
6164	ESEA Title III Limited English Proficiency	620,930	554,890	484,357
6198	School Nutrition Services	2,150,716	2,100,000	2,100,000
6261	Head Start	869,205	785,000	866,000
6268	Native American Education	62,919	85,225	79,411
6300	Federal Grants, Other	217,500	0	0
6321	Special Education Medicaid Reimbursement	99,000	50,000	50,000
6998	USDA Commodities	519,211	650,000	576,737
	Total Federal, Special Purpose	\$12,925,559	\$28,643,038	\$27,950,817
<u>REVENUES FROM OTHER SCHOOL DISTRICTS</u>				
7100	Program Participation	169,054	173,000	167,816
7145	WANIC Skill Center	19,055	15,000	15,000
	Total Revenues From Other School Districts	\$188,109	\$188,000	\$182,816
<u>REVENUES FROM OTHER AGENCIES & ASSOC.</u>				
8100	Agencies and Associations Grants	38,102	9,000	78,690
	Total Revenues From Other Agencies & Assoc.	\$38,102	\$9,000	\$78,690
<u>OTHER FINANCING SOURCES</u>				
9901	Transfers (Local Resources)	12,910,620	10,428,455	12,757,856
	Total Other Financing Sources	\$12,910,620	\$10,428,455	\$12,757,856
TOTAL REVENUES & OTHER FINANCING SOURCES		\$576,866,176	\$614,561,471	\$640,390,942

FINANCIAL SECTION



GENERAL FUND PROGRAM EXPENDITURES

Program Number and Description		ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27	% Increase (Decrease)
<u>REGULAR EDUCATION</u>					
0104	Elementary Planning Time	822,076	1,042,079	1,042,079	0.00
0105	Sick Leave and Other Subs	7,594,628	6,950,340	7,406,017	6.56
0110	Building Budgets	6,012,327	5,651,373	5,658,236	0.12
0112	Intervention	5,798,285	6,014,912	6,265,349	4.16
0115	Better Schools	2,237,656	2,339,044	2,384,924	1.96
0116	Elementary Education	127,707,644	132,261,220	134,535,596	1.72
0117	Middle School Education	60,200,939	62,929,055	65,570,608	4.20
0118	Senior High Education	74,371,766	79,251,475	80,002,851	0.95
0120	Health Services	10,474,607	10,191,960	10,585,603	3.86
0122	Advanced Academic Programs	8,182,549	8,494,157	10,262,000	20.81
0127	Student & Professional Learning Services	16,183,583	14,478,965	14,294,726	(1.27)
0129	Student & School Support Services	7,137,642	6,965,106	8,499,036	22.02
0161	Interpreters	38,975	36,000	36,000	0.00
0165	Multi-Lingual Regular Education	3,781,121	3,938,091	3,979,194	1.04
0174	Highly Capable Regular Education	6,250,301	4,951,591	4,105,217	(17.09)
0175	Technology Training & Applications	10,066,291	10,428,455	12,757,856	22.34
01	Total Regular Education	\$346,860,390	\$355,923,823	\$367,385,292	3.22
<u>ALTERNATIVE LEARNING EXPERIENCE</u>					
0262	Emerson K-12	999,549	1,044,589	1,132,627	8.43
02	Total Alternative Learning Experience	\$999,549	\$1,044,589	\$1,132,627	8.43
<u>FEDERAL SPECIAL PURPOSE</u>					
13XX	ESSER III	991	0	0	0.00
10	Total Federal Special Purpose	\$991	\$0	\$0	0.00
<u>SPECIAL EDUCATION INSTRUCTION</u>					
2101	Special Education	71,659,274	73,633,919	80,781,532	9.71
2104	Home Hospital	7,332	7,543	7,543	0.00
2105	Special Ed Extended School Year	455,290	479,988	479,988	0.00
2108	Special Education Preschool	8,465,008	8,327,912	8,605,231	3.33
2400	IDEA Federal Special Education	5,539,251	5,792,595	5,690,310	(1.77)
2435	IDEA 619 Preschool	102,967	103,900	104,044	0.14
2440	Special Education - Safety Net	882,624	1,550,000	1,000,000	(35.48)
20	Total Special Education Instruction	\$87,111,746	\$89,895,857	\$96,668,648	7.53

FINANCIAL SECTION



GENERAL FUND PROGRAM EXPENDITURES

Program Number and Description		ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27	% Increase (Decrease)
<u>VOCATIONAL SECONDARY INSTRUCTION</u>					
3151	CTE Counseling & Undistributed	2,308,462	2,428,279	2,515,857	3.61
3160	High School CTE	18,267,877	12,595,866	13,640,439	8.29
3460	Middle School CTE	3,714,856	3,267,899	3,433,625	5.07
3860	Federal CTE - Perkins	149,113	198,061	169,138	(14.60)
30	Total Voc Secondary Instruction	\$24,440,308	\$18,490,105	\$19,759,059	6.86
<u>SKILL CENTER INSTRUCTION</u>					
4500	Skill Center - WANIC	5,487,019	4,854,461	5,370,645	10.63
4600	Skill Center - Perkins	43,821	52,646	46,804	(11.10)
40	Total Skill Center Instruction	\$5,530,840	\$4,907,107	\$5,417,449	10.40
<u>COMPENSATORY EDUCATION</u>					
5100	ESEA Title I	1,049,045	1,038,464	1,124,514	8.29
5200	ESEA Title II	376,384	484,422	487,988	0.74
5545	Learning Assistance	2,915,533	3,089,510	3,245,104	5.04
5830	National Board Certification	1,582,356	1,617,188	1,578,415	(2.40)
5860	Internship Grant	3,892	20,299	21,000	3.45
5874	TPEP Teacher Training Grant	81,834	40,000	40,917	2.29
5880	BEST Grant	204,477	151,225	164,486	8.77
5883	Paraeducator Certificate Program	537,471	674,737	749,092	11.02
5888	Language Access Coordinator	94,045	0	101,869	100.00
58XX	State Competitive Grants	820,206	0	14,953	100.00
6100	Head Start Preschool	869,205	831,633	921,544	10.81
6400	ESEA Title III Limited English Proficiency	600,919	538,954	473,699	(12.11)
6500	Multi-Lingual	7,345,589	8,168,297	7,522,403	(7.91)
6825	Native American Consort	103,818	110,390	111,763	1.24
6910	Preschool	1,167,048	1,458,672	1,285,595	(11.87)
50-60	Total Compensatory Education	\$17,751,822	\$18,223,791	\$17,843,342	(2.09)
<u>OTHER INSTRUCTIONAL PROGRAMS</u>					
7300	Summer School	80,140	65,000	65,000	0.00
7443	Highly Capable	1,259,345	1,202,684	1,241,328	3.21
7900	Unanticipated Grants/Donations	1,323,518	30,000,000	30,000,000	0.00
7945	Student CPR Grant	8,918	9,000	7,000	(22.22)
7946	Bicycle Education Grant	0	0	63,458	100.00
7998	LINKS	171,955	147,736	151,210	2.35
70	Total Other Instruction Programs	\$2,843,876	\$31,424,420	\$31,527,996	0.33

FINANCIAL SECTION



PROGRAM EXPENDITURES

Program Number and Description		ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27	% Increase (Decrease)
<u>COMMUNITY SERVICES</u>					
8840	Extended Day Program	1,991,873	2,459,117	2,683,560	9.13
8862	Emerson Daycare	179,455	167,205	196,867	17.74
8901	Misc Community Services	288,424	260,000	260,000	0.00
8905	Stadiums/Performing Arts Centers	948,793	950,896	986,579	3.75
8906	ASB Reimbursable	117,378	175,000	175,000	0.00
8908	LWEA Reimbursable	2,277	0	10,000	100.00
80	Total Community Services	\$3,528,200	\$4,012,218	\$4,312,006	7.47
<u>GENERAL SUPPORTIVE SERVICES</u>					
9711	Board of Directors	3,030,902	1,540,209	1,017,379	(33.95)
9712	Superintendent's Office	636,178	631,455	629,521	(0.31)
9713	Business Services	4,965,183	4,908,593	5,048,766	2.86
9714	Communications	1,536,790	1,466,572	1,447,472	(1.30)
9716	Human Resources	3,555,949	3,567,284	3,652,861	2.40
9717	Employee Relations	393,692	215,533	221,793	2.90
9750	Utilities	9,485,444	9,412,000	10,845,000	15.23
9760	Support Services	25,777,787	22,940,413	23,439,568	2.18
9768	Risk and Safety Services	7,901,656	9,160,114	12,610,979	37.67
9772	Technology Operations	5,606,379	5,008,259	5,001,091	(0.14)
9773	Print Center	164,666	0	0	0.00
9775	Sustainability	142,444	198,289	208,117	4.96
97	Total District Wide Support Services	\$63,197,070	\$59,048,721	\$64,122,547	8.59
<u>NUTRITION SERVICES</u>					
9800	Nutrition Services	\$9,786,055	\$9,995,918	\$9,815,875	(1.80)
<u>TRANSPORTATION</u>					
9900	Transportation	\$18,918,617	\$19,233,693	\$20,148,913	4.76
TOTAL EXPENDITURES		\$580,969,464	\$612,200,242	\$638,133,754	4.24

FINANCIAL SECTION



GENERAL FUND PROGRAM EXPENDITURE VARIANCES

Explanation for Programs with budget changes over/under 10%

Program Number and Description	Explanation	% Increase/ (Decrease)
0122 Advanced Academic Programs	Increase based on budgeted enrollment	20.81
0129 Student & School Support Services	Reallocation and budget alignment	22.02
0174 Highly Capable Regular Education	Decrease based on budgeted enrollment	(17.09)
0175 Technology Training & Applications	Increase based on expected expenses	22.34
2440 Special Education - Safety Net	Decrease in Safety Net Recovery	(35.48)
3860 Federal CTE - Perkins	Decrease in federal grant revenue	(14.60)
4500 Skill Center - WANIC	Increase based on budgeted enrollment	10.63
4600 Skill Center - Perkins	Decrease in federal grant revenue	(11.10)
5883 Paraeducator Certificate Program	Increase based on budgeted reallocation	11.02
5888 Language Access Coordinator Grant	State grant reinstated	100.00
5894 Dual Language and Heritage Grant	State grant reinstated	100.00
6100 Head Start	Increase budget for USDA meals	10.81
6400 ESEA Title III Limited English Proficiency	Decrease in federal grant revenue based on enrollment	(12.11)
6910 Preschool	Decrease based on budgeted enrollment	(11.87)
7945 Student CPR Grant	Decrease in state grant revenue	(22.22)
7946 Bicycle Education Grant	New state grant	100.00
8862 Emerson Daycare	Increase based on expected expenses	17.74
8908 LWEA Reimbursable	Budget reinstated	100.00
9711 Board of Directors	Decrease in election costs	(33.95)
9750 Utilities	Increase based on expected costs	15.23
9768 Risk and Safety Services	Increase in insurance costs	37.67

FINANCIAL SECTION



Debt Service Fund

The Debt Service Fund provides for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied, which provides for redemption of bonds currently due, interest payments on bonds outstanding and related costs.

About 67% of the revenue in the Debt Service Fund comes from property taxes. The remaining revenue comes from capital levy transfers and interest earnings.

Significant expenditures in the Debt Service Fund include principal payments of \$65.1 million and interest payments of \$21.6 million against the district's long-term debt obligation.

Washington state debt limits for school districts is 5% of assessed valuation. Lake Washington's assessed valuation is \$118.0 billion making debt limit \$5.9 billion. The district's outstanding general obligation debt is \$596.2 million or approximately 10% of the total debt capacity.

The debt service required to repay bonds impacts the tax rate and must be considered when evaluating the need for future financing.

Projections of revenue and expenditures for this fund are based on projected tax levies required to redeem the principal and pay interest on current obligations



FINANCIAL SECTION



DEBT SERVICE FUND BUDGET SUMMARY 2022-23 ACTUAL THROUGH 2026-27 BUDGET

	<u>ACTUAL</u> <u>2022-23</u>	<u>ACTUAL</u> <u>2023-24</u>	<u>ACTUAL</u> <u>2024-25</u>	<u>BUDGET</u> <u>2025-26</u>	<u>BUDGET</u> <u>2026-27</u>
BEGINNING FUND BALANCE					
Restricted for Debt Service	35,051,270	30,536,673	29,506,860	33,973,365	36,709,379
TOTAL BEGINNING FUND BALANCE	\$35,051,270	\$30,536,673	\$29,506,860	\$33,973,365	\$36,709,379
REVENUES					
1000 Local Taxes	59,646,882	52,079,321	53,055,559	56,807,530	54,572,318
2000 Local Non-Tax	666,666	1,062,077	1,207,651	1,143,025	944,800
5000 Federal, General Purpose	0	0	0	0	0
9000 Other Financing Sources	12,809,600	12,801,071	19,380,582	24,812,200	25,375,058
TOTAL REVENUES	\$73,123,148	\$65,942,469	\$73,643,792	\$82,762,755	\$80,892,176
TOTAL RESOURCES AVAILABLE	\$108,174,418	\$96,479,142	\$103,150,652	\$116,736,120	\$117,601,555
EXPENDITURES					
Matured Bond Expenditure	55,855,000	47,365,000	48,910,000	63,855,000	65,065,000
Interest on Bonds	21,780,645	19,604,833	20,128,902	20,072,783	21,637,800
Bond Transfer Fee	2,100	2,450	2,811	100,000	100,000
Underwriter's Fees	0	0	0	0	0
TOTAL EXPENDITURES	\$77,637,745	\$66,972,283	\$69,041,713	\$84,027,783	\$86,802,800
OTHER FINANCING USES	\$0	\$0	\$0	\$0	\$0
TOTAL USE OF RESOURCES	\$77,637,745	\$66,972,283	\$69,041,713	\$84,027,783	\$86,802,800
ENDING FUND BALANCE					
Restricted for Debt Service	\$30,536,673	\$29,506,859	\$34,108,939	\$32,708,337	\$30,798,755
TOTAL ENDING FUND BALANCE	\$30,536,673	\$29,506,859	\$34,108,939	\$32,708,337	\$30,798,755

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



DEBT SERVICE FUND BUDGET SUMMARY 2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

	<u>BUDGET 2026-27</u>	<u>PROJECTED 2027-28</u>	<u>PROJECTED 2028-29</u>	<u>PROJECTED 2029-30</u>
BEGINNING FUND BALANCE				
Restricted for Debt Service	36,709,379	30,798,755	33,161,590	36,063,630
TOTAL BEGINNING FUND BALANCE	\$36,709,379	\$30,798,755	\$33,161,590	\$36,063,630
REVENUES				
1000 Local Taxes	54,572,318	53,087,860	55,214,440	43,259,740
2000 Local Non-Tax	944,800	700,000	700,000	700,000
5000 Federal, General Purpose	0	0	0	0
9000 Other Financing Sources	25,375,058	37,341,750	37,298,375	14,758,000
TOTAL REVENUES	\$80,892,176	\$91,129,610	\$93,212,815	\$58,717,740
TOTAL RESOURCES AVAILABLE	\$117,601,555	\$121,928,365	\$126,374,405	\$94,781,370
EXPENDITURES				
Matured Bond Expenditure	65,065,000	71,180,000	75,980,000	58,255,000
Interest on Bonds	21,637,800	17,486,775	14,230,775	11,292,375
Bond Transfer Fee	100,000	100,000	100,000	100,000
Underwriter's Fees	0	0	0	0
TOTAL EXPENDITURES	\$86,802,800	\$88,766,775	\$90,310,775	\$69,647,375
OTHER FINANCING USES	\$0	\$0	\$0	\$0
TOTAL USE OF RESOURCES	\$86,802,800	\$88,766,775	\$90,310,775	\$69,647,375
ENDING FUND BALANCE				
Restricted for Debt Service	\$30,798,755	\$33,161,590	\$36,063,630	\$25,133,995
TOTAL ENDING FUND BALANCE	\$30,798,755	\$33,161,590	\$36,063,630	\$25,133,995

FINANCIAL SECTION



DEBT SERVICE FUND REVENUES

		ACTUAL <u>2024-25</u>	BUDGET <u>2025-26</u>	BUDGET <u>2026-27</u>
LOCAL TAXES (1000)				
1100	Local Property Taxes (See Exhibit I)	53,055,522	56,807,507	54,572,301
1500	Timber Excise Tax	37	23	17
1000	TOTAL LOCAL TAXES	53,055,559	56,807,530	54,572,318
LOCAL NONTAX REVENUES (2000)				
2300	Investment Earnings	1,207,651	1,143,025	944,800
2000	TOTAL LOCAL NONTAX	1,207,651	1,143,025	944,800
FEDERAL, GENERAL PURPOSE (5000)				
5600	Qualified Bond Interest Credit	0	0	0
5000	TOTAL FEDERAL, GENERAL PURPOSE	0	0	0
OTHER FINANCING SOURCES (9000)				
9100	Sale of Bonds	0	0	0
9600	Sale of Refunding Bonds	0	0	0
9901	Transfers (Local Resources)	19,380,582	24,812,200	25,375,058
9000	TOTAL OTHER FINANCING SOURCES	19,380,582	24,812,200	25,375,058
TOTAL REVENUES		73,643,792	82,762,755	80,892,176

EXHIBIT I

DEBT SERVICE FUND REVENUES CALCULATION OF 2026-27 LEVY COLLECTIONS

Revenue Account 1100 Local Taxes

Fall 2026 Collection:				
\$58,100,000	x	45.46%	(2026 Levy x Fall Collection 45.46 %)	\$26,412,260
Spring 2027 Collection:				
\$52,100,000	x	54.05%	(2027 Levy x Spring Collection 54.05 %)	\$28,160,050
TOTAL 2026-27 Levy Collections				\$54,572,310

FINANCIAL SECTION



EXHIBIT II

Issue Date	Original Issue Amount	Bonds Outstanding	Interest Outstanding	Total Outstanding Sept. 1, 2026
11/03/09	40,000,000	17,445,000	143,487	17,588,487
12/13/17	149,565,000	105,110,000	30,799,025	135,909,025
12/06/18	71,765,000	44,240,000	22,660,250	66,900,250
05/28/20 **	118,850,000	107,480,000	9,811,400	117,291,400
06/25/26 *	93,450,000	93,450,000	20,699,600	114,149,600
Total Voted Bonds	473,630,000	367,725,000	84,113,762	451,838,762
06/20/24	48,010,000	33,475,000	2,564,875	36,039,875
06/25/26	94,520,000	94,675,000	13,706,292	108,381,292
Total Nonvoted Bonds	142,530,000	128,150,000	16,271,167	144,421,167
Total All Bonds	616,160,000	495,875,000	100,384,929	596,259,929

* This includes a refunding issue partially replacing August 23, 2016 issue for \$97,290,000

**Refunding issue partially replaces \$14,000,000 November 3, 2009 issue and \$120,000,000 issue September 17, 2010

Bond Amortization Schedule

Budget Year	Principal	Interest	Total Debt Service
2026-27	43,280,000	14,054,836	57,334,836
2027-28	38,425,000	12,902,725	51,327,725
2028-29	41,615,000	11,324,800	52,939,800
2029-30	45,245,000	9,570,975	54,815,975
2030-31	23,250,000	8,149,025	31,399,025
2031-32	22,675,000	7,101,450	29,776,450
2032-33	16,100,000	6,249,800	22,349,800
2033-34	30,050,000	5,316,450	35,366,450
2034-35	28,205,000	4,104,425	32,309,425
2035-36	29,755,000	2,867,750	32,622,750
2036-37	22,250,000	1,728,950	23,978,950
2037-38	24,285,000	677,825	24,962,825
2038-39	2,590,000	64,751	2,654,751
TOTAL	367,725,000	84,113,762	451,838,762

The district may issue total indebtedness, including non-voted and voter-approved debt, in an amount not to exceed 5% of the assessed value of all taxable property (the "Bond Assessed Value"). As of September 1, 2026, the district has \$451.8 million of voter-approved debt plus \$144.4 million of non-voter approved debt outstanding, which collectively represents approximately 0.51% of the District's 2026 tax collection year Bond Assessed Value of \$118.0 billion dollars and 10% of total voted statutory debt capacity of \$5. billion.

FINANCIAL SECTION



Capital Projects Fund

The Capital Projects Fund accounts for the financing and expenditures of capital projects. It includes rebuilding and expansion, new construction, equipping of new facilities, site purchases and improvements, major renovations and technology system upgrades. Revenues for the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact fees, bonds and levies.

The largest source of revenue for the Capital Projects Fund, 91%, is \$162.3 million for local district property taxes. Local district property taxes provide funds for technology along with site and building improvements and construction projects to provide additional student capacity and address aging facilities.

The significant expenditures for the Capital Projects Fund, 38.6%, is \$99.8 million for 2022 construction levy projects; 32.4% or \$84.0 million for 2024 construction levy projects; 5.6% or \$14.6 million for site and building projects; 11.8% or \$30.5 million for technology projects; and 9.5% or \$24.6 million reserved for future projects. The budget includes 2022 construction levy expenditures for rebuild and enlargement at Rockwell Elementary School and Emerson High School campus, and additions at Redmond and Eastlake High Schools. The budget includes 2024 construction levy expenditures for rebuilding and enlarging Alcott Elementary, Kamiakin Middle School, and modernization and upgrade of the Fieldhouse and Community Pool at Juanita High School. Technology projects include infrastructure upgrades, student and staff computers, printers, instructional software, business systems and training and professional development. Site and building projects include flooring and roofing replacement/upgrades, HVAC, energy, traffic flow safety, school and program improvements and field upgrades.

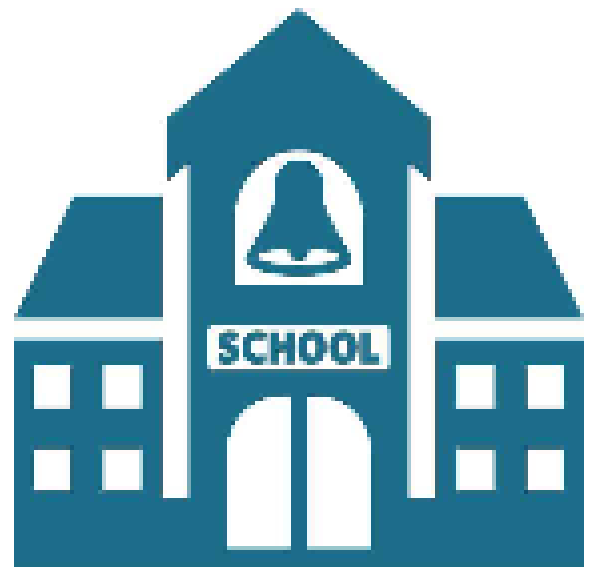
Projections of revenue and expenditures for this fund are based on the construction projects and levy collection projections to fund capacity projects, technology purchases and projects, and site and building projects.

Capital Planning Process

The district's capital planning process is guided by the Six-Year Capital Facility Plan as the district's primary facility planning document. This document reviews known growth areas within the district and enrollment projections. The document outlines the district's plan to adjust its facilities to meet the needs of the expected enrollment. The plan must be reviewed, updated and adopted by the board every other year.

The district has a community-based Facility Advisory Committee that provides feedback on recommendations for future facility planning to accommodate our changing enrollment landscape and continue to provide learning environments that promote excellence for students.

In November 2023, the district updated its Building Excellence Plan. The Building Excellence Plan is a multi-phase plan to provide permanent classrooms for students, address aging facilities and reduce reliance on portables. Phase I of the Building Excellence Plan was approved by voters in February 2022 focused on adding capacity and rebuilding /enlarging aging schools. Phase II focuses on aging facilities with a goal of rebuilding/enlarging the four oldest schools in the district. A Construction Levy for this phase was approved by voters in November 2024. Phase III will be a future renewal Construction Levy.



FINANCIAL SECTION



CAPITAL PROJECTS FUND BUDGET SUMMARY 2022-23 ACTUAL THROUGH 2026-27 BUDGET

	ACTUAL 2022-23	ACTUAL 2023-24	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
BEGINNING FUND BALANCE					
Restricted from Bond Proceeds	0	0	50,516,202	1,129,803	85,240,657
Committed from Levy Proceeds	10,961,808	14,289,129	8,012,052	50,396,764	34,942,465
Restricted from State Proceeds	18,795,049	18,333,986	17,173,465	14,267,107	12,338,867
Restricted from Other Proceeds	0	17,318,635	20,964,274	22,974,886	418,825
Restricted from Impact Fee Proceed:	7,923,444	0	340,477	0	0
Non-spendable Fund Balance	315,775	0	802,099	0	0
Assigned to Fund Purposes	2,381,577	3,449,028	4,716,505	2,318,167	4,932,333
TOTAL BEGINNING FUND BALANCE	\$40,377,653	\$53,390,778	\$102,525,074	\$91,086,727	\$137,873,147
REVENUES					
1000 Local Taxes	78,483,723	101,820,178	108,751,111	127,680,980	162,263,440
2000 Local Non-Tax	12,193,660	6,612,834	6,832,884	3,615,280	3,007,588
4000 State, Special Purpose	1,206,686	56,484	839,784	0	4,065,000
6000 Federal, Special Purpose	0	0	354,808	0	3,431,609
8000 Other Entities	0	1,800,000	0	2,325,436	6,000,000
9000 Other Financing Sources	0	50,305,343	0	100,000,000	0
TOTAL REVENUES	\$91,884,069	\$160,594,839	\$116,778,587	\$233,621,696	\$178,767,637
OTHER FINANCING USES - TRANSFERS OUT	(\$20,756,227)	(\$21,881,151)	(\$29,746,873)	(\$35,240,655)	(\$38,132,914)
TOTAL RESOURCES AVAILABLE	\$111,505,495	\$192,104,466	\$189,556,788	\$289,467,768	\$278,507,870
EXPENDITURES					
1 Sites	9,521,919	5,240,885	14,682,306	13,451,624	32,094,424
2 Buildings	30,810,391	65,606,174	49,025,803	190,072,205	197,949,866
3 Equipment	15,528,226	17,520,395	23,535,196	19,824,493	25,371,853
4 Energy	2,234,516	906,595	2,427,707	559,108	1,575,220
6 Bond Issuance	19,663	305,343	357,670	0	0
9 Debt	0	0	0	0	0
TOTAL EXPENDITURES	\$58,114,715	\$89,579,392	\$90,028,682	\$223,907,430	\$256,991,363
ENDING FUND BALANCE					
Restricted from Bond Proceeds	0	50,516,202	1,152,079	59,835,935	0
Committed from Levy Proceeds	14,289,129	8,012,052	56,453,087	5,643,472	13,121,960
Restricted from State Proceeds	18,333,986	17,173,465	14,264,510	46,063	2,380,615
Restricted from Other Proceeds	0	20,964,274	23,273,641	0	12,678
Restricted from Impact Fee Proceed:	17,318,635	340,477	341,364	0	0
Non-Spendable Fund Balance	0	802,099	907,175	0	0
Assigned to Fund Purposes	3,449,028	4,716,505	3,136,250	34,868	6,001,254
TOTAL ENDING FUND BALANCE	\$53,390,780	\$102,525,074	\$99,528,106	\$65,560,338	\$21,516,507

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



CAPITAL PROJECTS FUND BUDGET SUMMARY 2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

	<u>BUDGET 2026-27</u>	<u>PROJECTED 2027-28</u>	<u>PROJECTED 2028-29</u>	<u>PROJECTED 2029-2030</u>
BEGINNING FUND BALANCE				
Restricted from Bond Proceeds	85,240,657	0	0	135,823
Committed from Levy Proceeds	34,942,465	13,121,960	39,414,801	34,811,817
Restricted from State Proceeds	12,338,867	2,380,615	2,380,615	2,380,615
Restricted from Other Proceeds	418,825	0	0	0
Restricted from Impact Fee Proceeds	0	12,678	0	0
Non-spendable Fund Balance	0	0	0	0
Assigned to Fund Purposes	4,932,333	6,001,254	203,933	588,110
TOTAL BEGINNING FUND BALANCE	\$137,873,147	\$21,516,507	\$41,999,349	\$37,916,365
REVENUES				
1000 Local Taxes	162,263,440	184,827,610	196,288,440	222,740,810
2000 Local Non-Tax	3,007,588	300,000	300,000	300,000
4000 State, Special Purpose	4,065,000	0	0	0
6000 Federal, Special Purpose	3,431,609	0	0	0
8000 Other Entities	6,000,000	0	0	0
9000 Other Financing Sources	0	0	0	0
TOTAL REVENUES	\$178,767,637	\$185,127,610	\$196,588,440	\$223,040,810
OTHER FINANCING USES - TRANSFERS OUT	(\$38,132,914)	(\$50,099,606)	(\$50,056,231)	(\$27,515,856)
TOTAL RESOURCES AVAILABLE	\$278,507,870	\$156,544,511	\$188,531,558	\$233,441,319
EXPENDITURES				
1 Sites	32,094,424	14,203,600	18,676,284	19,653,098
2 Buildings	197,949,866	87,638,504	115,235,684	121,262,781
3 Equipment	25,371,853	12,004,333	15,784,472	16,610,037
4 Energy	1,575,220	698,725	918,753	966,806
6 Bond Issuance	0	0	0	0
9 Debt	0	0	0	0
TOTAL EXPENDITURES	\$256,991,363	\$114,545,162	\$150,615,193	\$158,492,722
ENDING FUND BALANCE				
Restricted from Bond Proceeds	0	0	135,823	274,362
Committed from Levy Proceeds	13,121,960	39,414,801	34,811,817	71,981,678
Restricted from State Proceeds	2,380,615	2,380,615	2,380,615	2,380,615
Restricted from Other Proceeds	12,678	0	0	0
Restricted from Impact Fee Proceeds	0	0	0	0
Non-Spendable Fund Balance	0	0	0	0
Assigned to Fund Purposes	6,001,254	203,933	588,110	311,942
TOTAL ENDING FUND BALANCE	\$21,516,507	\$41,999,349	\$37,916,365	\$74,948,597

FINANCIAL SECTION



CAPITAL PROJECTS FUND REVENUES

		ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
LOCAL TAXES (1000)				
1100	Local Property Taxes (See Exhibit I)	108,751,035	127,680,935	162,263,399
1300	Sale of Tax Title Property	0	0	0
1400	In-Lieu of Taxes	0	0	0
1500	Timber Excise Tax	76	45	41
1000	TOTAL LOCAL TAXES	\$108,751,111	\$127,680,980	\$162,263,440
LOCAL NON-TAX (2000)				
2300	Investment Earnings	5,331,562	2,865,280	2,707,588
2500	Gifts/Donations	77,113	0	0
2700	Rentals/Leases	0	0	0
2900	Mitigation/Impact Fees	1,424,209	750,000	300,000
2000	TOTAL LOCAL NON-TAX REVENUES	\$6,832,884	\$3,615,280	\$3,007,588
STATE, SPECIAL PURPOSE (4000)				
4100	State Energy Grants	59,760	0	65,000
4130	State Construction Assistance	563,024	0	4,000,000
4300	Other State Agencies	217,000	0	0
4000	TOTAL STATE, SPECIAL PURPOSE	\$839,784	\$0	\$4,065,000
FEDERAL, SPECIAL PURPOSE (6000)				
6210	Federal - Special Purpose ERATE	354,808	0	3,431,609
6000	TOTAL GOVERNMENTAL ENTITIES	\$354,808	\$0	\$3,431,609
OTHER ENTITIES (8000)				
8100	Governmental Entities	0	2,325,436	6,000,000
8000	TOTAL GOVERNMENTAL ENTITIES	\$0	\$2,325,436	\$6,000,000
OTHER FINANCING SOURCES (9000)				
9100	Sale of Bonds	0	100,000,000	0
9200	Sale of Real Property	0	0	0
9300	Sale of Equipment	0	0	0
9400	Comp. Loss of Capital Assets	0	0	0
9000	TOTAL OTHER FINANCING SOURCES	\$0	\$100,000,000	\$0
TOTAL REVENUES		\$116,778,587	\$233,621,696	\$178,767,637
OTHER FINANCING USES - TRANSFERS OUT				
536	Other Financing Uses - Transfers Out	(29,746,873)	(35,240,655)	(38,132,914)
536	TOTAL OTHER FINANCING USES	(\$29,746,873)	(\$35,240,655)	(\$38,132,914)

FINANCIAL SECTION



CAPITAL PROJECTS FUND EXPENDITURES

Total Estimated Cost of Project	Estimated Prior Expenditures 08/31/26	Project Number	Project Description	Budget 2026-27	Remaining Future Balance
OPERATIONS (See Exhibit II)					
5,334,636	0	9838-0000		5,334,636	0
\$5,334,636	\$0		TOTAL OPERATIONS	\$5,334,636	\$0
2022 CONSTRUCTION LEVY PROJECTS					
50,600,000	50,600,000	XXXX-2222	Middle School Additions	0	0
80,400,000	74,010,467	XXXX-2222	Rockwell Elementary Rebuild & Enlarge	6,389,533	0
78,400,000	45,715,711	XXXX-2222	High School Additions	28,775,245	3,909,044
65,000,000	10,524,771	XXXX-2222	Emerson High School Rebuild & Enlarge	49,050,000	5,425,229
5,500,000	4,997,956	XXXX-2222	Project Planning and Site Work	0	502,044
26,300,000	10,714,393	XXXX-2222	Program Contingency/Property	15,585,607	0
\$306,200,000	\$196,563,298		TOTAL 2022 LEVY	\$99,800,385	\$9,836,317
2024 CONSTRUCTION LEVY PROJECTS					
86,800,000	14,087,326	XXXX-2222	Alcott Elementary Rebuild & Enlarge	55,000,000	17,712,674
118,100,000	478,209	XXXX-2222	Smith Elementary Rebuild & Enlarge	0	117,621,791
174,000,000	2,876,692	XXXX-2222	Kamiakin Middle School Rebuild & Enlarge	18,000,000	153,123,308
202,900,000	1,539,238	XXXX-2222	Evergreen Middle School Rebuild & Enlarge	250,000	201,110,762
25,100,000	1,558,188	XXXX-2222	Fieldhouse and Community Pool at Juanita High School	10,700,000	12,841,812
70,000,000	357,670	XXXX-2222	Program Contingency/Other	0	69,642,330
\$676,900,000	\$20,897,323		TOTAL 2024 LEVY	\$83,950,000	\$572,052,677
TECHNOLOGY					
50,600,000	21,885,510	0000-2022	Technology - Infrastructure & Support	13,783,347	14,931,143
107,100,000	44,248,265	0000-2022	Technology - Equipment	12,285,506	50,566,229
18,700,000	0	0000-2022	Technology - Instructional Software & Support	0	18,700,000
32,000,000	7,510,969	0000-2022	Technology - Business & Technology Systems	2,674,163	21,814,868
43,800,000	0	0000-2022	Technology - Training & Professional Development	0	43,800,000
(40,474,135)	0	0000-2022	Transfer to GF for Training/Software	0	(40,474,135)
\$211,725,865	\$73,644,744		TOTAL TECHNOLOGY	\$28,743,016	\$109,338,105
SITE & BUILDING IMPROVEMENTS					
70,200,000	27,720,620	0000-2022	Facilities - Building Systems & Improvements	7,718,705	34,760,675
12,400,000	6,766,361	0000-2022	Facilities - Code, Compliance, Health & Safety	582,544	5,051,095
25,200,000	9,616,730	0000-2022	Facilities - School & Program Improvements	2,621,447	12,961,823
64,000,000	14,015,218	0000-2022	Facilities - Site Improvements, Athletics & Playfield Upgrades	3,640,899	46,343,883
\$171,800,000	\$58,118,929		TOTAL SITE & BUILDING	\$14,563,595	\$99,117,476
RESERVE FOR FUTURE PROJECTS					
24,599,731	0	0000-0000	Reserve for Future Projects	24,599,731	0
\$24,599,731	\$0		TOTAL RESERVE	\$24,599,731	\$0
\$1,396,560,232	\$349,224,294		GRAND TOTAL	\$256,991,363	\$790,344,575



EXHIBIT I

CAPITAL PROJECT FUND REVENUES CALCULATION OF 2026-27 LEVY COLLECTIONS

Revenue Account 1100 Local Taxes

Fall 2026 Collection:				
\$143,399,959	x	45.46%	(2026 Levy x Fall Collection %)	\$65,189,621
Spring 2027 Collection:				
\$179,599,959	x	54.05%	(2026 Levy x Spring Collection %)	\$97,073,777
TOTAL 2026-27 Levy Collections				\$162,263,398

EXHIBIT II

FTE STAFFING COUNTS:	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
Certificated Employees	1.350	1.350	1.350
Classified Employees	29.031	30.981	29.031
Total FTE Staff	30.381	32.331	30.381

FINANCIAL SECTION



Transportation Vehicle Fund

The Transportation Vehicle Fund accounts for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund includes state depreciation funds and investment income.

Approximately 99% of the \$1.77 million in projected revenue comes from the State of Washington for the purchase of school buses. The allocation is generated based on a depreciation schedule of the district's bus fleet. The remaining 1% is from investment earnings.

The only expenditure planned in the Transportation Vehicle Fund will be for school buses. The \$3.0 million budget is for the purchase of approximately 12 buses to replace aging equipment. The resources used for these purchases come from annual state depreciation revenue and remaining funds from the 2001 transportation levy.

Projections of revenues and expenditures for this fund are based on the district's Transportation Vehicle Fund Purchase Plan. Revenues assume continued state depreciation revenue, as well as revenue from investment earnings. Expenditures assume replacing aging equipment according to the vehicle purchase plan.



FINANCIAL SECTION



TRANSPORTATION VEHICLE FUND BUDGET SUMMARY 2022-23 ACTUAL THROUGH 2026-27 BUDGET

	ACTUAL 2022-23	ACTUAL 2023-24	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
BEGINNING FUND BALANCE	3,264,396	\$3,202,744	\$3,575,683	\$2,687,950	\$2,591,683
REVENUES					
1100 Local Property Taxes	0	0	0	0	0
1500 Timber Excise Tax	0	0	0	0	0
2300 Investment Earnings	66,809	74,685	145,767	12,720	14,539
2800 Insurance Recoveries	0	0	0	0	0
4300 Other State Agencies	0	0	392,460	0	0
4499 Transportation Reimbursement-Depreciation	1,263,350	2,012,254	1,264,988	1,759,716	1,662,171
9300 Sale of Equipment	15,500	10,000	1,190,000	0	0
9400 Compensated Loss of Fixed Assets	0	0	71,881	0	0
TOTAL REVENUES	\$1,345,659	\$2,096,939	\$3,065,096	\$1,772,436	\$1,676,710
TOTAL RESOURCES AVAILABLE	\$4,610,055	\$5,299,683	\$6,640,779	\$4,460,386	\$4,268,393
EXPENDITURES					
33 Transportation Equipment Purchase	1,283,635	1,724,000	3,629,591	3,365,822	2,974,384
TOTAL EXPENDITURES	\$1,283,635	\$1,724,000	\$3,629,591	\$3,365,822	\$2,974,384
ENDING FUND BALANCE					
Restricted for Fund Purposes	\$3,326,420	\$3,575,683	\$3,011,188	\$1,094,564	\$1,294,009
TOTAL ENDING FUND BALANCE	\$3,326,420	\$3,575,683	\$3,011,188	\$1,094,564	\$1,294,009

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



TRANSPORTATION VEHICLE FUND BUDGET SUMMARY 2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

		BUDGET 2026-27	PROJECTED 2027-28	PROJECTED 2028-29	PROJECTED 2029-30
BEGINNING FUND BALANCE		2,591,683	1,294,009	1,482,462	3,446,690
REVENUES					
1100	Local Property Taxes	0	0	0	0
1500	Timber Excise Tax	0	0	0	0
2300	Investment Earnings	14,539	16,258	34,174	26,636
2800	Insurance Recoveries	0	0	0	0
4300	Other State Agencies	0	0	0	0
4499	Transportation Reimbursement-Depreciation	1,662,171	1,666,610	1,930,054	1,476,194
9300	Sale of Equipment	0	0	0	0
9400	Compensated Loss of Fixed Assets	0	0	0	0
TOTAL REVENUES		\$1,676,710	\$1,682,868	\$1,964,228	\$1,502,830
TOTAL RESOURCES AVAILABLE		\$4,268,393	\$2,976,877	\$3,446,690	\$4,949,520
EXPENDITURES					
33	Transportation Equipment Purchase	2,974,384	1,494,415	0	2,329,289
TOTAL EXPENDITURES		\$2,974,384	\$1,494,415	\$0	\$2,329,289
ENDING FUND BALANCE					
	Restricted for Fund Purposes	\$1,294,009	\$1,482,462	\$3,446,690	\$2,620,231
TOTAL ENDING FUND BALANCE		\$1,294,009	\$1,482,462	\$3,446,690	\$2,620,231

FINANCIAL SECTION



Associated Student Body Fund

The Associated Student Body Fund accounts for the student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

Significant revenue categories for the ASB Fund are \$2.7 million for general student body activity and \$4.7 million for club activity and \$0.6 million for athletics. Typical revenue generating activities include sales to events (sports,

dances, etc.), yearbook sales, and fundraisers. The primary budget consideration is the projected amount of revenue that various activities may generate. Students are expected to break even with their activity and athletic events.

Significant expenditure categories are \$1.7 million for general student body activity, \$1.7 million for athletics, and \$4.8 million for club activities.

Projections of revenues and expenditures for this fund are based on estimated enrollment growth.

FINANCIAL SECTION



ASSOCIATED STUDENT BODY FUND BUDGET SUMMARY 2022-23 ACTUAL THROUGH 2026-27 BUDGET

		<u>ACTUAL</u> <u>2022-23</u>	<u>ACTUAL</u> <u>2023-24</u>	<u>ACTUAL</u> <u>2024-25</u>	<u>BUDGET</u> <u>2025-26</u>	<u>BUDGET</u> <u>2026-27</u>
BEGINNING FUND BALANCE						
	Restricted for Fund Purposes	2,003,981	2,171,776	2,055,588	1,671,048	1,797,832
TOTAL BEGINNING FUND BALANCE		\$2,003,981	\$2,171,776	\$2,055,588	\$1,671,048	\$1,797,832
REVENUES						
1000	General Student Body	1,937,582	1,970,867	1,834,022	2,658,295	2,746,514
2000	Athletics	471,333	384,340	402,796	682,530	632,200
3000	Classes	182,919	171,933	166,381	241,600	279,300
4000	Clubs	2,192,333	1,699,638	2,335,939	5,810,126	4,721,967
6000	Private Moneys	53,425	48,346	43,370	176,410	156,300
TOTAL REVENUES		\$4,837,592	\$4,275,124	\$4,782,508	\$9,568,961	\$8,536,281
TOTAL RESOURCES AVAILABLE		\$6,841,573	\$6,446,900	\$6,838,096	\$11,240,009	\$10,334,113
EXPENDITURES						
1000	General Student Body	1,100,112	1,101,728	1,005,872	1,849,252	1,741,494
2000	Athletics	1,129,122	1,242,961	952,266	1,746,610	1,722,995
3000	Classes	204,671	231,588	248,037	311,677	327,410
4000	Clubs	2,174,869	1,759,610	2,288,891	5,956,431	4,759,287
6000	Private Moneys	61,023	55,425	36,027	183,620	163,130
TOTAL EXPENDITURES		\$4,669,797	\$4,391,312	\$4,531,093	\$10,047,590	\$8,714,316
ENDING FUND BALANCE						
	Restricted for Fund Purposes	2,171,776	2,055,588	2,307,003	1,192,419	1,619,797
TOTAL ENDING FUND BALANCE		\$2,171,776	\$2,055,588	\$2,307,003	\$1,192,419	\$1,619,797

NOTE: Budget figures are provided for 2025-26 because the 2025-26 actuals were not known at the time of developing the 2026-27 budget. For this reason, the ending fund balance for the Actual 2024-25 column does not match the 2025-26 budget beginning fund balance. The 2025-26 budgeted ending fund balance also does not match the 2026-27 budget beginning fund balance because the 2026-27 budget was updated based on current information at the time of budget development.

FINANCIAL SECTION



ASSOCIATED STUDENT BODY FUND BUDGET SUMMARY 2026-27 BUDGET THROUGH 2029-30 PROJECTED BUDGET

	<u>BUDGET</u> <u>2026-27</u>	<u>PROJECTED</u> <u>2027-28</u>	<u>PROJECTED</u> <u>2028-29</u>	<u>PROJECTED</u> <u>2029-30</u>
BEGINNING FUND BALANCE				
Restricted for Fund Purposes	1,797,832	1,619,797	1,557,184	1,501,691
TOTAL BEGINNING FUND BALANCE	\$1,797,832	\$1,619,797	\$1,557,184	\$1,501,691
REVENUES				
1000 General Student Body	2,746,514	2,713,557	2,659,286	2,611,418
2000 Athletics	632,200	624,614	612,121	601,103
3000 Classes	279,300	275,948	270,429	265,562
4000 Clubs	4,721,967	4,665,303	4,571,997	4,489,701
6000 Private Moneys	156,300	154,424	157,204	154,374
TOTAL REVENUES	\$8,536,281	\$8,433,846	\$8,271,037	\$8,122,158
TOTAL RESOURCES AVAILABLE	\$10,334,113	\$10,053,643	\$9,828,221	\$9,623,849
EXPENDITURES				
1000 General Student Body	1,741,494	1,697,957	1,663,998	1,634,045
2000 Athletics	1,722,995	1,679,920	1,646,322	1,616,688
3000 Classes	327,410	319,225	312,840	307,209
4000 Clubs	4,759,287	4,640,305	4,547,499	4,465,644
6000 Private Moneys	163,130	159,052	155,871	153,065
TOTAL EXPENDITURES	\$8,714,316	\$8,496,459	\$8,326,530	\$8,176,651
ENDING FUND BALANCE				
Restricted for Fund Purposes	1,619,797	1,557,184	1,501,691	1,447,198
TOTAL ENDING FUND BALANCE	\$1,619,797	\$1,557,184	\$1,501,691	\$1,447,198

FINANCIAL SECTION



**ASSOCIATED STUDENT BODY PROGRAM FUND
26-27 BUDGETS
ELEMENTARY SCHOOLS**

Schools	Beginning Fund Balances 9/1/2026	Revenues	Expenditures	Ending Fund Balance 8/31/2027
Louisa May Alcott	6,707	1,700	7,957	450
Audubon	6,250	1,200	4,500	2,950
Ella Baker	0	0	0	0
Clara Barton	0	0	0	0
Alexander Graham Bell	0	0	0	0
Elizabeth Blackwell	7,750	1,100	5,500	3,350
Rachel Carson	6,440	800	2,700	4,540
Emily Dickinson	9,630	1,100	3,500	7,230
Albert Einstein	0	0	0	0
Emerson K-12	781	4,940	4,850	871
Benjamin Franklin	4,970	100	4,970	100
Robert Frost	1,622	1,000	2,283	339
Juanita	5,622	1,625	5,575	1,672
Helen Keller	3,961	600	2,000	2,561
Peter Kirk	7,192	900	900	7,192
Lakeview	2,850	3,050	3,700	2,200
Horace Mann	6,086	1,644	3,000	4,730
Christa McAuliffe	2,793	675	1,100	2,368
Margaret Mead	5,950	1,250	4,500	2,700
John Muir	0	0	0	0
Rosa Parks	8,935	0	5,500	3,435
Redmond	6,320	2,200	5,000	3,520
Norman Rockwell	6,600	5,700	10,500	1,800
Rose Hill	0	0	0	0
Benjamin Rush	1,733	0	1,733	0
Carl Sandburg	0	0	0	0
Samantha Smith	0	0	0	0
Henry David Thoreau	6,886	1,950	5,350	3,486
Mark Twain	4,148	1,100	2,420	2,828
Laura Ingalls Wilder	0	0	0	0
TOTAL ELEMENTARY SCHOOLS	\$113,226	\$32,634	\$87,538	\$58,322

FINANCIAL SECTION



ASSOCIATED STUDENT BODY PROGRAM FUND 2026-2027 BUDGET MIDDLE SCHOOLS

Schools	Beginning Fund Balances 9/1/2026	Revenues	Expenditures	Ending Fund Balances 8/31/2027
Evergreen	141,120	191,250	254,300	78,070
Finn Hill	39,755	159,650	150,685	48,720
Inglewood	85,000	131,250	130,350	85,900
Kamiakin	33,479	151,050	177,750	6,779
Kirkland	145,649	162,125	161,024	146,750
Redmond	77,531	199,700	206,220	71,011
Renaissance	6,788	6,440	11,078	2,150
Rose Hill	189,253	159,900	176,965	172,188
Timberline	102,371	206,850	246,900	62,321
TOTAL MIDDLE SCHOOLS	\$820,946	\$1,368,215	\$1,515,272	\$673,889

MIDDLE SCHOOL ACTIVITIES

Activities	Beginning Fund Balances	Revenues	Transfers	Expenditures	Ending Fund Balances
1000 General Student Body	747,306	862,850	(515,630)	464,901	629,625
2000 Athletics	33,854	15,000	450,520	489,195	10,179
3000 Classes	0	44,900	17,700	62,600	0
4000 Clubs	34,966	398,465	47,410	446,856	33,985
6000 Private Moneys	4,820	47,000	0	51,720	100
TOTAL MIDDLE SCHOOLS	\$820,946	\$1,368,215	\$0	\$1,515,272	\$673,889

FINANCIAL SECTION



ASSOCIATED STUDENT BODY PROGRAM FUND 2026-2027 BUDGET SENIOR HIGH SCHOOLS

Schools	Beginning Fund Balances 9/1/2026	Revenues	Expenditures	Ending Fund Balances 8/31/2027
Eastlake	110,795	1,581,795	1,649,405	43,185
Emerson	14,860	13,070	15,475	12,455
International Community	23,870	488,842	482,876	29,836
Juanita	112,157	1,696,150	1,620,435	187,872
Lake Washington	211,770	1,282,835	1,267,285	227,320
Redmond	162,308	906,065	885,355	183,018
Tesla STEM	227,900	1,166,675	1,190,675	203,900
TOTAL SENIOR HIGH SCHOOLS	\$863,660	\$7,135,432	\$7,111,506	\$887,586

SENIOR HIGH ACTIVITIES

Activities	Beginning Fund Balances	Revenues	Transfers	Expenditures	Ending Fund Balances
1000 General Student Body	392,838	1,866,830	(714,225)	1,205,255	340,188
2000 Athletics	53,164	617,200	591,100	1,233,800	27,664
3000 Classes	47,685	234,400	67,800	264,810	85,075
4000 Clubs	364,255	4,323,502	55,325	4,312,431	430,651
6000 Private Moneys	5,718	93,500	0	95,210	4,008
TOTAL SENIOR HIGH SCHOOLS	\$863,660	\$7,135,432	\$	\$7,111,506	\$887,586

FINANCIAL SECTION



ASSOCIATED STUDENT BODY PROGRAM FUND ACTIVITY SUMMARY

1000 GENERAL

1001 Assemblies
1002 Awards
1003 Annals
1004 ASB Activities
1005 ASB Cards
1006 ASB Operations
1007 ASB Reserve
1008 Copy Machine
1009 Area III Deca
1030 Book Fairs
1031 ASB Shirt Sales
1036 Newspaper
1062 Classic Reading Program
1063 Contingencies
1064 Fall Concessions
1071 Conference/Dues
1080 Participation Fee
1081 Intramural
1090 Donations
1091 Dances
1095 Drama
1120 Equipment (Misc.)
1121 Equip. Repair
1150 Field Trips
1151 Fund Raising
1160 Winter Concessions
1213 Homecoming
1239 Replace ID Card

1000 GENERAL (cont.)

1240 Intramural
1244 Invest. Earnings
1330 Leadership
1335 LWHS Invitational
1420 Outdoor Education
1451 Pen & Pencil Sales
1452 Popcorn Sales
1456 Parking Fund
1457 Public Info.
1458 Programs
1459 Project "Pride"
1462 Pepperoni Sales
1470 Recycling
1540 School Improvement
1543 Student activities
1544 Student Council
1545 Supplies
1546 Special Events
1548 Special Trips
1552 Student Store
1630 Vending Machines
1700 WIAA - State Tour.
1701 Kingco - District Tourn.
1990 Activity Buses
1997 Miscellaneous
1998 Cash O/S
1999 Cash Accounts

2000 ATHLETICS

2002 Athletic Awards
2007 Athletic Reserve
2011 Athletic Dues
2030 Gate Receipts
2031 Baseball
2033 Basketball-Boys
2034 Basketball-Girls
2035 Basketball-7th
2040 Badminton
2042 Girls Badminton
2063 Contingencies
2072 Cross Country
2110 Athletic Equipment
2120 Equip. Repair
2150 Field Prep
2152 Flag football - girls
2153 Football
2180 Gymnastics-Boys
2181 Gymnastics-Girls
2182 Golf
2183 Golf-Girls
2240 Intramural
2350 Lime
2352 Locks
2361 Medical Supplies

2000 ATHLETICS (cont.)

2421 Officials
2422 Games Ticket Takers
2423 Games Score/Table Help
2424 Games Supervision
2453 Football
2547 Softball-Boys
2548 Softball-Girls Fast Pitch
2549 Softball-Girls Slow Pitch
2552 Unified Soccer
2553 Soccer-Boys
2554 Soccer-Girls
2555 Swimming-Boys
2556 Swimming-Girls
2571 Tennis-Boys
2572 Tennis-Girls
2573 Track-Boys
2574 Track-Girls
2575 Towels
2576 Tournament Exp.
2580 Uniforms
2631 Volleyball
2632 Volleyball-7th
2660 Wrestling
2661 Wrestling-Girls
2900 Athletic Buses
2901 Athletic Sweat Shirts
2998 Athletics

3000 CLASSES

3118 Class of 2018
3119 Class of 2019
3120 Class of 2020
3121 Class of 2021
3122 Class of 2022
3123 Class of 2023
3124 Class of 2024
3125 Class of 2025
3126 Class of 2026
3127 Class of 2027
3128 Class of 2028
3129 Class of 2029
3130 Class of 2030
3131 Class of 2031
3132 Class of 2032
3133 Class of 2033

4000 CLUBS

4011 Academic Games
4012 Art
4013 Auto Shop
4014 Amnesty International
4015 A.S.S.I.S.T./S.U.D.D.S.
4016 Animal Care Network
4017 Star Wars Club
4018 Camelot Club
4019 Toat/Table Tennis
4020 Knowledge Bowl
4021 Science Olympiad
4022 Digital Animation
4023 Cake for a Cause
4024 Black Student Union Club ***
4025 Animal Club
4026 Frisbee Club
4027 KIVA(support people in poverty)
4028 Mythology
4029 Dr. Who (movie or film)
4030 BETA Club
4031 Pink Ribbon Club
4032 Anime Club
4033 Culinary Club
4034 Sewing/Craft Club
4035 Bike Shop
4036 Ultimate Club
4037 Builder's Club
4038 Bowling
4039 Car Club
4040 Cereal Eating Society
4041 Sparrow Club
4042 H.O.S.A.
4043 Fashion
4044 Dungeons & Dragons Club
4045 Red Cross Club
4046 Liberty Club
4047 Spikeball Club
4048 Architecture Club
4049 Glow Club
4050 Active Minds
4051 Tea Club
4052 Mu Alpha Theta Honor Society
4053 Audio Club
4054 Muslim Student Assoc Club

4000 CLUBS (cont.)

4055 Imagine Club
4056 Cyber Patriot Club
4057 Family, Career, Community
4058 Pottery
4059 AVID Club
4060 Business Club
4061 Social Impact Club
4062 Logic Club
4063 Contingency
4064 Ensemble Club
4065 Women in Sports Club
4066 Medical Research Club
4067 Biotech Club
4068 Cheerleaders
4069 Chess Club
4070 Children's Hospital Helpers
4071 Cricket Club
4072 Biomedical Engineering
4073 Computer/Technology/TSA
4074 Computer Programming Club
4075 Current Events Club
4076 Kabaddi Club
4077 Chinese Club
4078 Video Production
4079 Astronomy Club
4080 Dance Club
4081 Hip Hop Dance
4082 School Dance Club
4083 Ukrainian Student Union
4084 WOCEBA*
4085 Tech Engineering & Coding
4086 Create a Card Club
4087 Criminal Defense/Psych.
4088 Investment Club
4090 Drill Team
4092 Mock Debate Trial
4093 Debate Club
4094 Drama Club
4095 D.E.C.A. 4
4096 D.E.C.A. 1
4097 D.E.C.A. 2
4099 D.E.C.A. 3
4104 The Water Society
4105 Environ/Earthcore

4000 CLUBS (cont.)

4106 Chemistry
4107 Biology
4108 Plant Based Club
4154 Foreign Language
4155 American Sign Language
4156 F.B.L.A.
4157 FCCLA
4158 Foreign Exchange
4159 National Jr. Forensic
4160 Stem Club
4161 Women in Stem
4162 Graphic Design
4180 Poetry Club
4181 Games/Bananagram Club
4182 Gamma Club
4183 Girls Club
4184 Gay-Straight Alliance (GSA)
4185 Talent Show Club
4186 Ethics Bowl Club
4187 Science Club
4188 Rotary Club
4189 Hope Club
4190 Jewish Club
4211 National Eng Honor Society
4212 Honor Society
4213 Horticulture/Garden Club
4214 History
4215 Computer Sci Honor Society
4216 Tri-M Club
4217 Ceramics Club
4235 Interact Club
4236 Rubik's Cube Club
4237 Ignite Club
4238 Flight Club **
4239 Machine Learning Club
4241 Mental Health Awareness Club
4242 Battle of the Books Club
4243 International
4244 Journalism
4245 Japanese Club
4246 Jr. Statesmen
4247 Japanese Honor Society
4248 ACLU-Civil Liberties
4249 Red Cross Club

4000 CLUBS (CONT.)

4250 Jog Club
4251 Bagel Club
4252 Badminton Club
4253 Civic Club
4310 Key Club
4311 LOB(a sustainable community)
4312 Share Interest form Friends
4313 Fashion Club
4314 Asian Student Association
4315 Latino student Union
4316 Lacrosse Club
4317 Movement Club
4318 Unicef
4319 Finance Club
4320 Liberals
4321 Spice Club
4322 Yoga club
4323 Mystery Club
4324 International Relations club
4325 Ski Club
4326 Model U.N./International Relation
4327 Film Club
4328 Photography Club
4329 Literary Magazine/English Writing
4331 Loyalty Club
4332 Shine Club
4334 Math Club
4335 Multi-Cultural Club
4336 French Club
4344 Theater Tech Club
4350 Indian Student Assoc
4361 Orchestra
4362 Mustang Service
4363 Music-Choral
4364 Music-Instrument
4365 Passages/Writing Club
4366 German Club
4367 German
4368 Music Reserves
4369 Odyssey of the Mind
4370 Quill & Scroll
4374 N.A.L.

4000 CLUBS (cont.)

4472 Reading Club
4540 School Improve.
4542 Invisible Children's Club
4555 Think Tank
4557 South Asian Cultural Club
4558 STANG Club
4559 S.M.A.S.H.
4560 SPAM
4561 Foreign Exchange
4563 Ticket Squad
4564 Spanish Club
4565 Spanish Honor
4566 Science National Honor Society
4567 HS Against Cancer
4575 TV/Radio Production
4576 Teenage Republicans
4577 Young Democrats
4579 Thespians
4580 V.I.C.A.
4585 WA Teen Inst./TAD
4587 Wall Climber Club
4590 World Harmony Org (WHO)
4720 Yell Staff
4722 Physics
4735 Natural Helpers Club
4450 Prevention Action Care Team (PACT)
4451 East Asian Culture Club
4459 Pep Club
4463 STEAM club *not in use 1/2026
4464 Battle Bots
4465 Robotics Club
4466 Black Student Union Club ***
4470 Kang Connections Club ****
4471 Random Act of Kindness
4472 Reading Club
4473 Wings Club
4474 Aerospace Club

6000 PRIVATE MONIES

6901 InvestED
6135 Foreign Exchange

INFORMATIONAL SECTION



Property Taxes

Enrollment History & Projections

General Obligation Bonds & Long-Term Debt

District Performance Measures

Glossary of Terms & Acronyms

INFORMATIONAL SECTION



Property Taxes

The school fiscal year runs September through August. Property taxes are levied and collected on a calendar year basis (January through December). The 2026-27 general fund fiscal year budget reflects \$112.3 million dollars in levy funds. Property tax revenues provide approximately 17.5 percent of the total General Fund revenues available to the district for the 2026-27 school year.

The district may not collect more taxes than the amount approved by voters. The assessed valuation of taxable property in Lake Washington School District for 2026 totals approximately \$118.0 billion dollars.

The owner of a home valued at \$1.0 million currently pays \$2,550 in property taxes in 2026 that go directly to Lake Washington School District. Property tax statements also

list a "State Property Tax." This money is collected by the state and contributes to the state general fund, of which approximately 51% is used for K-12 education as determined by the legislature.

As shown in the Tax Base and Tax Rate Trends chart, the tax base has increased from \$110.1 billion in 2023 to \$118.0 billion in 2026. The tax base is expected to continue increasing. In February 2026, the voters renewed the four-year Educational Programs and Operations Levy, the School Technology and Capital Projects Levy. Due to voter approval of a six-year 2024 Construction Levy, the tax rate is expected to increase slightly then begin decreasing in 2028. Voters will be asked to renew the 4-year Educational Programs and Operations Levy and School Technology and Capital Projects Levy in February 2030. The data provided below is also summarized in graph form on the following page

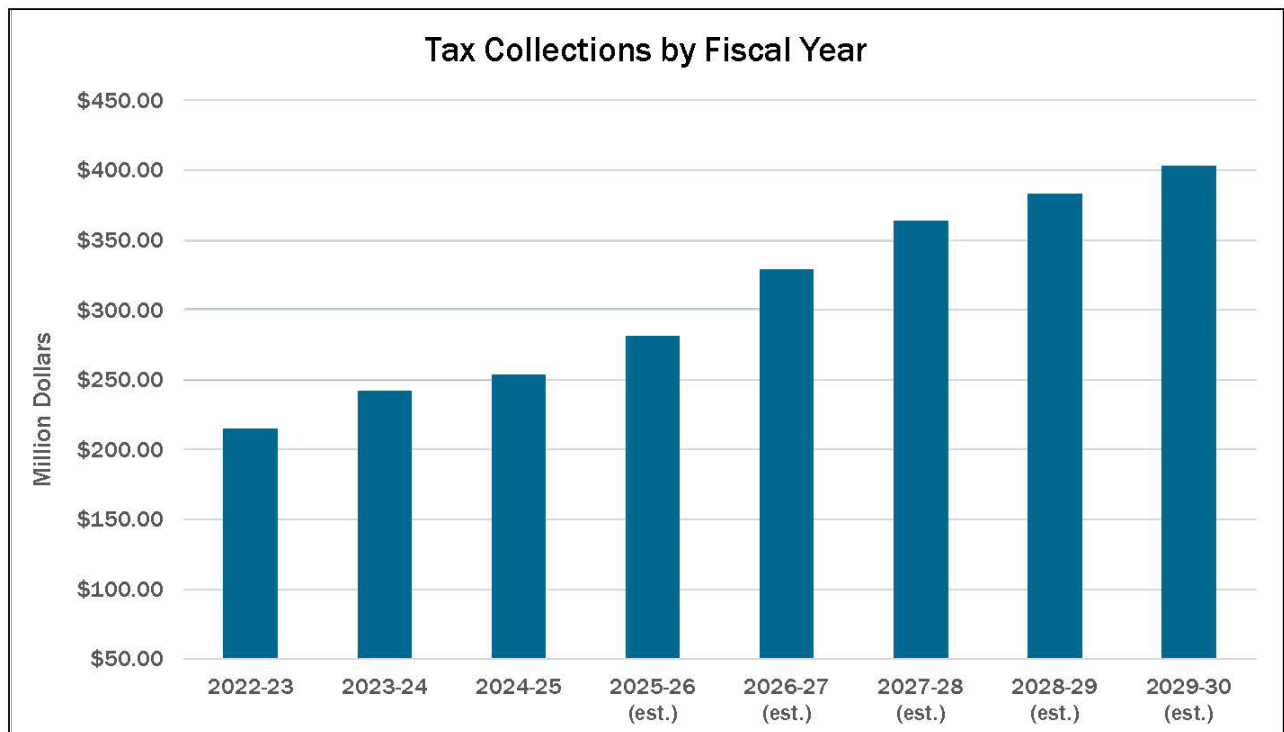
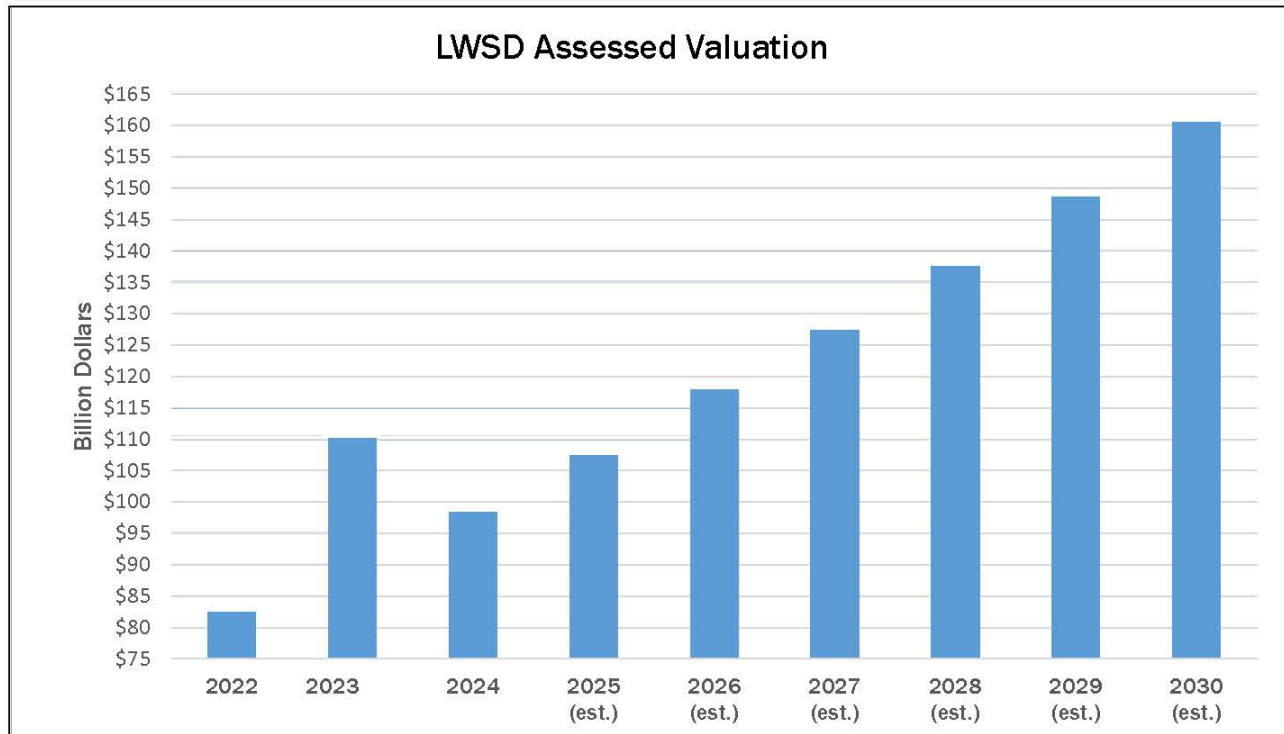
Tax Base and Tax Rate Trends							
		(billion dollars)	(Tax rate per thousand dollars)				
	Year	Assessed Valuation	Educational Programs & Operations Levy	Capital Projects Levy for Facilities and Tech	Debt Service Levy & 6-Year Capital Levy for Construction *	Tax Rate Total	Property Tax Assessment
Projection	2030	\$160.50	\$0.91	\$0.43	\$1.28	\$2.62	\$2,620.00
	2029	\$148.61	\$0.93	\$0.43	\$1.31	\$2.67	\$2,670.00
	2028	\$137.60	\$0.95	\$0.43	\$1.35	\$2.73	\$2,730.00
Budget Year	2027	\$127.41	\$0.98	\$0.43	\$1.39	\$2.80	\$2,800.00
	2026	\$117.97	\$0.84	\$0.40	\$1.31	\$2.55	\$2,550.00
Actual	2025	\$107.51	\$0.88	\$0.42	\$1.12	\$2.42	\$2,420.00
	2024	\$98.45	\$0.91	\$0.44	\$1.17	\$2.52	\$2,520.00
	2023	\$110.13	\$0.78	\$0.37	\$1.00	\$2.15	\$2,150.00

*2028-2030 Based on current assumptions.

Actual Tax Collections by Fiscal Year				
		(million dollars)		
	Year	Educational Programs & Operations Levy	Capital Projects Levy for Facilities and Tech	Debt Service Levy & 6-Year Capital Levy for Construction *
Projection	2029-30	\$137.22	\$66.36	\$199.64
	2028-29	\$131.79	\$61.43	\$190.07
	2027-28	\$126.05	\$56.93	\$180.99
Budget Year	2026-27	\$112.34	\$51.10	\$165.73
	2025-26	\$96.47	\$46.26	\$138.23
Actual	2024-25	\$91.87	\$44.12	\$117.71
	2023-24	\$87.64	\$41.91	\$112.35
	2022-23	\$76.86	\$39.69	\$98.43

*6-Year Capital Levy includes 2019, 2022 and 2024 construction levies.

INFORMATIONAL SECTION



INFORMATIONAL SECTION



Enrollment History & Projections

Enrollment History

The chart below represents actual and budgeted enrollment by grade level. The state uses AAFTE to determine funding for the district's annual apportionment. Actual AAFTE for 2025-26 is not complete at the time of developing the 2026-27 budget so the 2025-26 AAFTE budget figures are provided.

LAKE WASHINGTON SCHOOL DISTRICT NO. 414
ENROLLMENT HISTORY
AVERAGE ANNUAL FTE (AAFTE)

FTE ENROLLMENT COUNTS:	ACTUAL 2022-23	ACTUAL 2023-24	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
Kindergarten	2,031.21	1,908.64	1,895.29	1,800.00	1,850.00
Grades 1-3	7,069.01	7,053.43	6,780.73	6,413.00	6,013.00
Grades 4-5	4,920.94	4,895.06	4,792.18	4,935.00	4,737.00
Grades 6-8	7,098.61	7,234.48	7,336.47	7,323.00	7,287.00
Grades 9-12*	8,640.69	8,805.98	9,023.80	9,087.00	9,110.00
Subtotal	29,760.46	29,897.60	29,828.47	29,558.00	28,997.00
ALE	187.28	68.00	77.16	74.00	74.00
Running Start	571.30	637.54	700.10	750.00	890.00
Subtotal	30,519.04	30,603.14	30,605.73	30,382.00	29,961.00
Enrollment Contingency				500.00	0.00
Total K-12 Enrollment	30,519.04	30,603.14	30,605.73	30,882.00	29,961.00

* Includes Skills Center, but actual does not include summer quarter.

Six-Year Enrollment Projection

For short-term budget forecasting, the 2026-27 budget shows a decrease in enrollment of 421 students from what was budgeted in 2025-26. However, the 2026-27 budgeted enrollment is anticipated to decrease by 227 students from the 2025-26 actual enrollment. Actual enrollment for 2025-26 came in lower than the 2025-26 budget. For capital planning, the district works with Flo Analytics, a demographer, to develop long-range enrollment projections to assess facility capacity needs which inform capital planning. Based on these projections, starting in 2026-27, enrollment is projected to decrease by

approximately 0.9% - 2.0% per year through 2031-32. During the six-year window from 2026-27 through 2031-32, enrollment is projected to decrease by 2,519 students, resulting in an 8.7% decrease.

Student enrollment projections have been developed using two methods:

- 1) *cohort survival* – this method applies historical enrollment trends to the classes of existing students progressing through the system; and,
- 2) *development tracking* – this method projects the number of students anticipated from new development.

INFORMATIONAL SECTION



Cohort Survival

King County live birth data is used to predict future kindergarten enrollment. Actual King County live births through 2024 are used to project kindergarten enrollment through the 2029-30 school year. After 2030, the number of live births is based on King County projections. Historical data is used to estimate the future number of kindergarten students that will be generated from county births.

For other grade levels, cohort survival trends compare students in a particular grade in one year to the same group of students in prior years. From this analysis, a cohort survival trend is determined. This historical trend is applied to predict future enrollment.

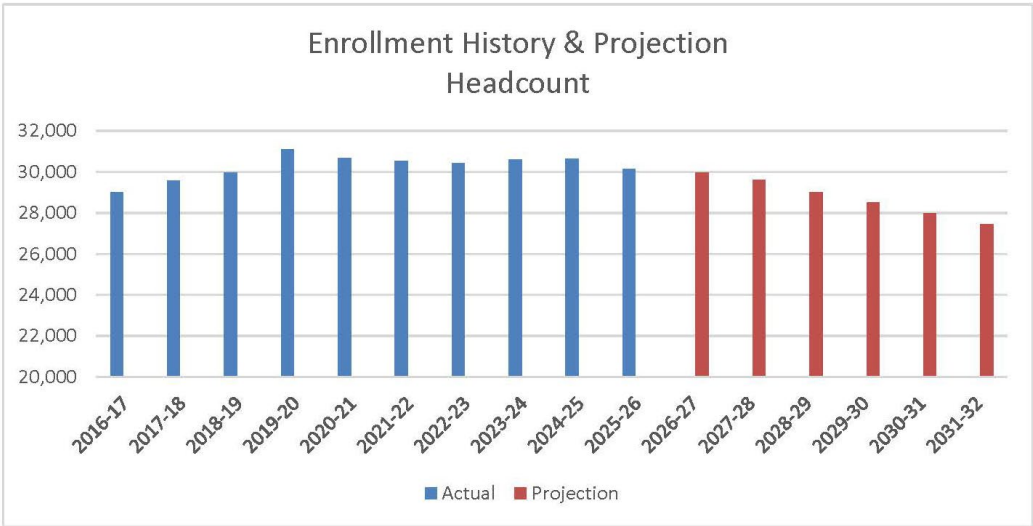
Development Tracking

To ensure the accuracy and validity of enrollment projections, a major emphasis has been placed on the collection and tracking of data of 48 known new housing developments within the district. This information is obtained from the cities and county. It provides the foundation for a database of known future developments and assures the district’s plan is consistent with the comprehensive plans of the local permitting jurisdictions.

Contact is made with each developer annually to determine the number of homes and the anticipated development schedule. Some small in-fill or short plat projects are not tracked. These projects may result in increased student population.

Student Generation Rates

Developments that are near completion or have been completed within the last five years are used to forecast the number of students generated by new developments. District-wide statistics show that each new single-family home currently generates a 0.358 elementary students, 0.204 middle school students, and 0.185 senior high students, for a total of 0.746 school-age child per single family home. New middle-housing units generate an average of 0.18 elementary student, 0.061 middle school student, and 0.020 senior high student for a total of 0.199. New multi-family housing units currently generate an average of 0.034 elementary students, 0.016 middle school students, and 0.019 senior high students for a total of 0.069 school age child per multi-family home. These student generation factors are used to forecast the number of students expected from new developments that are planned over the next six years.



INFORMATIONAL SECTION



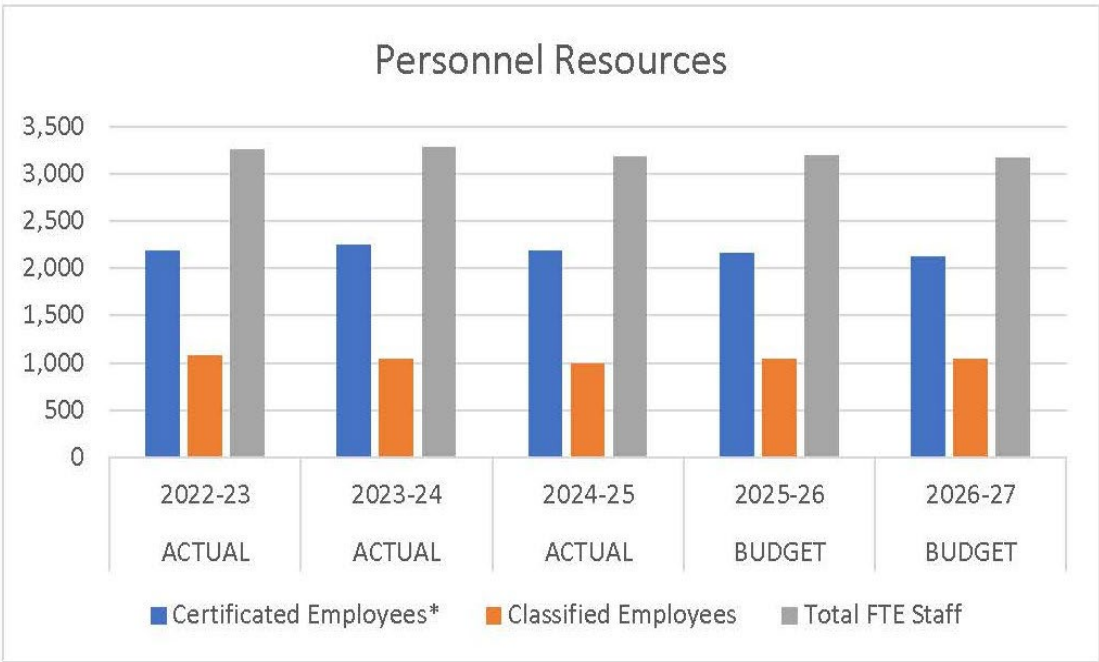
Personnel Resources

As student enrollment changes, fewer teachers are needed for instruction. There was a total reduction of 36.6 full-time equivalent employees (FTE) for employees holding teaching certificates between 2025-26 and 2026-27 budget. The primary reason for this drop is enrollment continues to decline.

Classified employees (those without a teaching certificate) remained stable 2025-26 and 2026-27 budgets. Classified employees support the students throughout the organization and include custodians, nurses, professional-technical staff, bus drivers, instructional assistants, para educators and secretaries.

Staffing FTE:	ACTUAL 2022-23	ACTUAL 2023-24	ACTUAL 2024-25	BUDGET 2025-26	BUDGET 2026-27
Certificated Employees *	2,181.466	2,251.813	2,186.498	2,165.500	2,128.899
Classified Employees	1,081.328	1,037.426	993.311	1,037.229	1,037.454
Total FTE Staff	3,262.794	3,289.239	3,179.809	3,202.729	3,166.353

** Budget years include 20.00 FTE for enrollment contingency. Actual may not include all vacant positions.*



INFORMATIONAL SECTION



General Obligation Bonds & Long-Term Debt

Discussion of Lake Washington School District's construction projects and related funding was provided earlier in this document in the Financial Section, as part of

the Capital Projects Fund. Current debt schedules for the outstanding long-term debt are provided on the pages that follow.

LAKE WASHINGTON SCHOOL DISTRICT NO. 414 OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS DEBT SERVICE - June 25, 2026

DUE DATE	Original Issue Amount 149,565,000 UTGO Bonds, 2017 Dated 6/1/2027		Original Issue Amount 71,765,000 UTGO Bonds, 2018 Dated 6/1/2028		Original Issue Amount 17,445,000 UTGO Bonds, 2009C NC		Original Issue Amount 118,850,000 UTGO Refunding Bonds, 2020 NC	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
12/01/26	5,725,000	2,295,525	-	1,106,000	17,445,000	143,486	5,820,000	2,074,600
06/01/27	-	2,168,025	-	1,106,000	-	-	-	1,958,200
12/01/27	1,925,000	2,168,025	-	1,106,000	-	-	36,335,000	1,958,200
06/01/28	-	2,119,900	-	1,106,000	-	-	-	1,281,500
12/01/28	3,500,000	2,119,900	-	1,106,000	-	-	32,640,000	1,281,500
06/01/29	-	2,032,400	-	1,106,000	-	-	-	628,700
12/01/29	4,825,000	2,032,400	-	1,106,000	-	-	32,685,000	628,700
06/01/30	-	1,911,775	-	1,106,000	-	-	-	-
12/01/30	10,585,000	1,911,775	-	1,106,000	-	-	-	-
06/01/31	-	1,647,150	-	1,106,000	-	-	-	-
12/01/31	15,230,000	1,647,150	-	1,106,000	-	-	-	-
06/01/32	-	1,266,400	-	1,106,000	-	-	-	-
12/01/32	8,000,000	1,266,400	-	1,106,000	-	-	-	-
06/01/33	-	1,106,400	-	1,106,000	-	-	-	-
12/01/33	19,190,000	1,106,400	2,070,000	1,106,000	-	-	-	-
06/01/34	-	722,600	-	1,054,250	-	-	-	-
12/01/34	6,485,000	722,600	7,315,000	1,054,250	-	-	-	-
06/01/35	-	592,900	-	871,375	-	-	-	-
12/01/35	7,195,000	592,900	8,180,000	871,375	-	-	-	-
06/01/36	-	449,000	-	666,875	-	-	-	-
12/01/36	10,690,000	449,000	11,560,000	666,875	-	-	-	-
06/01/37	-	235,200	-	377,875	-	-	-	-
12/01/37	11,760,000	235,200	12,525,000	377,875	-	-	-	-
06/01/38	-	-	-	64,750	-	-	-	-
12/01/38	-	-	2,590,000	64,752	-	-	-	-
Total	105,110,000	30,799,025	44,240,000	22,660,252	17,445,000	143,486	107,480,000	9,811,400

INFORMATIONAL SECTION



LAKE WASHINGTON SCHOOL DISTRICT NO. 414 OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS DEBT SERVICE - June 25, 2026

DUE DATE	Original Issue Amount 23,025,000 UTGO Bonds, 2012 NC		Original Issue Amount 162,800,000 UTGO & Ref Bonds, 2015 NC		Original Issue Amount 195,020,000 UTGO & Ref Bonds, 2016 Dated 6/1/2026		TOTAL DEBT SERVICE	TOTAL CALENDAR YEAR
	Principal	Interest	Principal	Interest	Principal	Interest		
12/01/26	-	-	-	-	14,290,000	1,619,800	50,519,411	50,519,411
06/01/27	-	-	-	-	-	1,583,200	6,815,425	
12/01/27	-	-	-	-	165,000	1,583,200	45,240,425	52,055,850
06/01/28	-	-	-	-	-	1,579,900	6,087,300	
12/01/28	-	-	-	-	5,475,000	1,579,900	47,702,300	53,789,600
06/01/29	-	-	-	-	-	1,470,400	5,237,500	
12/01/29	-	-	-	-	7,735,000	1,470,400	50,482,500	55,720,000
06/01/30	-	-	-	-	-	1,315,700	4,333,475	
12/01/30	-	-	-	-	12,665,000	1,315,700	27,583,475	31,916,950
06/01/31	-	-	-	-	-	1,062,400	3,815,550	
12/01/31	-	-	-	-	7,445,000	1,062,400	26,490,550	30,306,100
06/01/32	-	-	-	-	-	913,500	3,285,900	
12/01/32	-	-	-	-	8,100,000	913,500	19,385,900	22,671,800
06/01/33	-	-	-	-	-	751,500	2,963,900	
12/01/33	-	-	-	-	8,790,000	751,500	33,013,900	35,977,800
06/01/34	-	-	-	-	-	575,700	2,352,550	
12/01/34	-	-	-	-	14,405,000	575,700	30,557,550	32,910,100
06/01/35	-	-	-	-	-	287,600	1,751,875	
12/01/35	-	-	-	-	14,380,000	287,600	31,506,875	33,258,750
06/01/36	-	-	-	-	-	-	1,115,875	
12/01/36	-	-	-	-	-	-	23,365,875	24,481,750
06/01/37	-	-	-	-	-	-	613,075	
12/01/37	-	-	-	-	-	-	24,898,075	25,511,150
06/01/38	-	-	-	-	-	-	64,750	
12/01/38	-	-	-	-	-	-	2,654,751	2,719,501
Total	-	-	-	-	93,450,000	20,699,600	451,838,762	451,838,762

INFORMATIONAL SECTION



District Performance Measures

State test scores

Students in grades 3-8 and high school take state assessments in English language arts, mathematics and science. Not all subjects are tested at each grade level. Student performance in each subject is scored as a level 1, 2, 3, or 4. Level 3 or 4 scores indicate the student is

on track for college-level learning without needing remedial classes. Scores in the rows marked with grade levels are the percent of students in Lake Washington School District with level 3 or 4 scores. Scores in the rows marked "State" are the percent of students in Washington state with level 3 or 4 scores.

Grade Level	ELA			Math			Science		
	SBA			SBA			WCAS		
	Elementary								
	2023	2024	2025	2023	2024	2025	2023	2024	2025
3rd Grade	80.0%	77.7%	75.9%	79.8%	78.2%	76.2%	*	*	*
State	47.7%	47.7%	47.8%	50.3%	51.1%	51.2%	*	*	*
4th Grade	78.3%	78.5%	78.1%	79.1%	78.4%	77.3%	*	*	*
State	49.0%	48.5%	49.4%	48.2%	47.8%	48.3%	*	*	*
5th Grade	83.4%	80.9%	80.9%	73.7%	72.7%	72.1%	81.6%	80.2%	78.0%
State	52.5%	52.3%	52.9%	40.9%	41.8%	41.9%	50.9%	55.3%	51.4%
	Middle School								
6th Grade	75.3%	76.7%	75.7%	70.9%	72.1%	73.5%	*	*	*
State	46.3%	46.4%	47.7%	36.7%	37.3%	38.6%	*	*	*
7th Grade	77.8%	78.5%	78.7%	70.1%	71.5%	73.0%	*	*	*
State	49.8%	49.5%	50.4%	36.8%	37.8%	39.2%	*	*	*
8th Grade	77.6%	74.3%	76.9%	68.0%	67.4%	70.1%	70.8%	70.7%	72.0%
State	48.5%	47.1%	48.5%	32.3%	33.5%	35.5%	41.4%	40.2%	42.1%
	High School								
	SBA			SBA			WCAS		
10th Grade	80.6%	81.8%	80.6%	60.4%	64.1%	65.6%	*	*	*
State	60.3%	60.1%	58.9%	29.9%	29.9%	30.8%	*	*	*
11th Grade	*	*	*	*	*	*	40.4%	29.8%	38.1%
State	*	*	*	*	*	*	36.7%	35.7%	36.9%

* not tested

WCAS scores

The 11th grade WCAS scores are low due to 55% of 11th graders that refused to take the test in 2023, 66% that refused in 2024 and 57% that refused in 2025. These are counted as not proficient.

Additional Measures	2023	2024	2025
Students Avoiding Chronic Absenteeism	79.4%	80.3%	80.7%
Low income (Free- or reduced-price meals)	13.2%	13.1%	13.3%
Percent of staff that remain in regular employment after first year of hire	70.3%	72.9%	83.7%
Dropout rate	2.9%	4.4%	3.2%

INFORMATIONAL SECTION



Glossary of Terms and Acronyms

This section contains the definition of terms used in this report and other terms necessary to understand accounting procedures for school districts in Washington State. Several terms that are not specifically accounting terms have been included because of their significance to school district accounting. The glossary is arranged alphabetically with appropriate cross-reference where necessary.

Accrual Basis of Accounting – A method of accounting that recognizes the financial effects on a school district of transactions, interfund activities, and other events and circumstances under which revenues and expenditures are recorded in the period in which they occur regardless of the timing of the cash flows.

Activity – A specific and distinguishable service performed by a school district in order to accomplish a function for which the school district is responsible (e.g., supervision, teaching, safety).

Administration – Those activities which have as their purpose the general regulation, direction and control of the affairs of the school district that are system wide and not confined to one school, subject, or specific phase of school activity.

Amortization – Gradual reduction of an amount owed according to a specified schedule of times and amounts.

Annual Budget – A budget applicable to a single fiscal year.

Appropriation – Maximum expenditure authorization during a given fiscal period. (RCW 28A.505.010)

Assessed Valuation – A valuation set upon real estate or other property by a government as a basis for levying taxes.

Associated Student Body – WAC 392-138-010 provides the following definition: a formal organization of students, including subcomponents or affiliated student groups such as student clubs, which is formed with the approval, and operated subject to the control, of the board of directors of a school district.

Average Annual FTE Enrollment – An average computed from the actual full-time equivalent enrollments reported by districts for each of ten months, effective on the state prescribed count days of each month from September through June.

Basis of Budgeting – The method used to determine when revenues and expenditures are recognized for budgetary purposes.

Bond – A written promise to pay a specified sum of money (face value) at a specified date or dates in the future (maturity date), and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter typically runs for a longer period of time and requires greater legal formality.

Bond Assessed Value – The taxable value of a property used to calculate property taxes that fund a bond measure.

Budget – A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

Budget Resolution – The formal adoption of the budget appropriation for each fund by the board of directors.

Capital Assets – Land, improvements to land, easements, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

Capital Outlay – An expenditure that results in the acquisition of fixed assets or additions to fixed assets. It is an expenditure for land or existing buildings, improvement of grounds, construction of buildings, additions to buildings, remodeling of buildings, and equipment.

Certificated Staff - Employees who hold a valid teaching or professional certificate issued by the state and are employed in positions that require such certification.

Classified Staff - Classified employees include regular and substitute school and district support positions.

INFORMATIONAL SECTION



Classification – Activity – As applied to expenditures, this term refers to groupings or services within programs.

Classification – Object – As applied to expenditures, this term refers to an article or service purchased; for example, salaries, supplies and materials, or contractual services.

Classification – Program – As applied to expenditures, this term refers to a group of services aimed at accomplishing a certain objective or purpose.

Community Services – Community services are comprised of those activities that are not directly relatable to providing student education. Specifically, it is an additional responsibility delegated to the school district beyond its primary function of providing education. It also consists of those services, other than public school and adult education functions, provided by the school district for purposes relating to the community as a whole.

Compensatory Education – Education programs that are designed to be a program of supplementary instruction and as such are not intended to provide the primary instruction.

Debt Service – Expenditures for the retirement of debt principal and interest.

Employee Benefits – Expenditures of the school district made on behalf of employees; these amounts are not included in gross salary but are in addition to the employee's gross salary. They are fringe benefits, and while not paid directly to employees, are part of the expenditure total of salaries and benefits. Examples are (1) group health or life insurance, (2) contributions to employee retirement, (3) social security, and (4) workers' compensation. Employee benefits are recorded as Object 4 in expenditure coding.

Equipment – Tangible property of a more or less permanent nature (other than land, buildings, or improvements other than buildings), which is useful in carrying on operations. Examples are machinery, tools, vehicles, furniture, and furnishings.

Expenditure – Under the current financial resources measurement focus, decreases in net financial resources not properly classified as other financing uses. Where the accounts are maintained on the cash basis, the term designates only actual cash disbursements for these purposes.

Expenditure, Accrual Basis – Expenditures during a fiscal period for liabilities incurred, whether paid or unpaid.

Fiscal Period – Any period at the end of which an entity determines its financial condition and the results of its operations. It is usually a year, though not necessarily a calendar year. The fiscal period for school districts is September 1 through August 31.

Full-Time Equivalent (Staff) – The amount of employed time required in a part time position expressed in proportion to that required in a full-time position, with 1.0 representing a full-time position. It may be expressed as a percentage or as a fraction. It is derived by dividing the amount of employed time required in the part-time position by the amount of employed time required in a corresponding full-time position.

Full-Time Equivalent (Student) – Each individual student who is enrolled full-time in each of the prescribed count days for the school months September through June. To be full-time, a student must be enrolled to attend school for a given number of minutes per day. Form SPI P-223 provides the minimum qualifying time by category of students such as kindergarten, elementary and secondary.

Fund – An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, restrictions, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Fund, Associated Student Body – The fund used to account for student extracurricular activities in each school. Each school student body organization prepares and submits, for Board approval, a revenue and expenditure plan of ASB activities for the school year.

Fund, Capital Projects – The fund used to account for the financing and expenditures of capital projects. It includes modernization, new construction, equipping of new facilities, site purchases and improvements, major renovations and technology system upgrades. Revenues for the Capital Projects Fund include state construction assistance, investment earnings, site sales, impact/mitigation fees, bonds, and levies.

INFORMATIONAL SECTION



Fund, Debt Service – The fund used to account for the redemption and payment of interest on voted and non-voted bonds. Each year an amount is levied that provides for redemption of bonds currently dues, interest payments on bonds outstanding and related costs.

Fund, General – The fund used to account for the day-to-day operations of the school district. Included are all the normal and recurring financial activities of the school district that are not accounted for in other funds. Expenditures include salaries and benefit costs, and non-salary costs, such as supplies and materials, books and other instructional materials, utilities, purchased services and equipment. Revenues for the General Fund include state funds, special maintenance operations levy funds, federal funds, and other funds.

Fund, Transportation Vehicle – The fund used to account for the purchase and major repairs of pupil transportation vehicles. Revenue for this fund include state depreciation funds and investment income.

Fund Balance, Assigned – The portion of fund balance that is marked for an intended, specific use by management or the board of directors. These amounts are not legally restricted nor do they represent a formal commitment on behalf of management or the board of directors. For funds other than the General Fund, these amounts also represent the excess of assets over liabilities, restrictions, commitments and are in spendable form.

Fund Balance, Committed – The portion of fund balance that has been committed to a specific purpose by a resolution of the board of directors. Once committed, these amounts cannot be used for another purpose without a resolution passed by the board of directors to end the previous commitment.

Fund Balance, Non-spendable – The portion of fund balance that is represented by assets that are not in a spendable form, such as inventories, prepaid items, or trust principal that is required to be maintained intact.

Fund Balance, Restricted – The portion of fund balance that is legally restricted for a specific purpose.

Fund Balance, Unassigned – In the General Fund only, the excess of the fund's assets over its liabilities and restricted, committed, and assigned fund balance accounts. In all other funds, it represents any deficit of a fund's liabilities, restrictions and commitments over its assets.

Fund Classifications – One of three categories (governmental, proprietary, and fiduciary) used to classify fund types.

Generally Accepted Accounting Principles (GAAP) – Uniform minimum standards of and guidelines to financial accounting and reporting. They govern the form and content of the basic financial statements of an entity. GAAP includes not only broad guidelines of general application, but also detailed practices and procedures. GAAP provides the standard by which to measure financial presentations. The primary authoritative statement on the application of GAAP to state and local governments is GASB Statement 1.

Governmental Funds – These funds track the finances of a district's basic services and are reported in the districtwide financial statements; they are reported using the current financial resources measurement focus and modified accrual basis of accounting, and include the general, special revenue, debt service, capital projects, and permanent funds.

Improvements – An addition made to, or change made in, a capital asset, other than maintenance, to prolong its life or to increase its efficiency or capacity. The cost of the improvement is added to the book value of the asset. Improvements are charged to Object 9 in expenditure coding or are accounted for in the capital projects fund.

Individualized Education Program (IEP) – A written plan that includes (1) a statement of the student's present level of functioning, (2) a statement of annual goals and short-term objectives for achieving those goals, (3) a statement of services to be provided and the extent of regular instruction, (4) the starting date and expected duration of services, and (5) evaluation procedures and criteria for monitoring progress.

Instruction – Instruction includes the activities administered or supervised by a certified teacher dealing directly with the teaching of students. Teaching may be provided for pupils in a classroom in another location such as a home or hospital, and other learning situations such as those involving co-curricular activities. It may also be provided through some other approved medium such as the internet, telephone, and/or other media.

Instructional Material – Any devices, content materials, methods, or experiences used for teaching and learning purposes. These include printed and non-printed materials.

INFORMATIONAL SECTION



Levy – (1) To impose taxes or special assessments, or (2) the total of taxes or special assessments imposed by a governmental unit. There are four types of school district levies: excess general fund levies (known as maintenance and operations levies); debt service fund levies; transportation vehicle fund levies; and capital project fund levies.

Maintenance – The act of keeping capital assets in a state of good repair and/or condition. It includes preventive maintenance, normal periodic repairs, replacement of parts and/or structural components, and other activities necessary to maintain the asset.

Modified Accrual Basis – The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under this basis, revenues and other resources are recognized when they “measurable” and “available to finance expenditures of the current period.” “Available” means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when the liability is incurred except for (1) inventories that may be considered expenditures either when purchased or used, and (2) prepaid items that may be considered expenditures either when paid or when consumed.

Other Financing Sources – The face value of the governmental fund general long-term debt. Amount equal to the present value of minimum lease payments arising from capital leases, sales of general fixed assets, and operating transfers in. Such amounts are classified separately from revenues on the governmental operating statement.

Other Financing Uses – Governmental fund transfers to other funds and the amount of refunding bond proceeds deposited with the escrow agent. Such amounts are classified separately from expenditures on the governmental operating statement.

Personnel – Administrative – Employees whose activities include development, coordination and evaluation of instructional programs that are organization-wide. For example, superintendent, directors, associate directors and building administrators.

Personnel – Certificated – Employees such as teachers, counselors, librarians and others who serve in positions covered under the continuing contract law that hold a professional education certificate issued by OSPI and are

employed by a school district in positions for which such certificate is required by statute, rule of the State Board of Education, or written policy or practice of the employing district.

Personnel – Classified – Employees such as educational assistants, office support, trades and other supervisory, professional/technical, and other positions who do not hold a professional education certificate issued by OSPI or are employed by the district in positions not requiring such a certificate.

Personnel – Full-Time – Certificated employees who work the full number of days under local standard contract (assuming state minimum length of contract) or classified employees who work 2,080 hours or more per year.

Program – A plan of activities designed to accomplish a set of objectives. Educational programs consist of activities of a school district that are directly involved in the instruction and education of students. **Refunding Bonds** – Bonds issued to retire bonds already outstanding. The refunding bonds may be used to provide the resources for redeeming outstanding bonds, or the refunding bonds may be exchanged with the holders of the outstanding bonds.

Resolution – A special or temporary order of the school board; an order of the school board requiring less legal formality than an ordinance or statute.

Running Start – A program option allowing students in grades 11 and 12 to simultaneously earn high school and college credit. Running Start students do not pay tuition, but are responsible for the payment of college fees, books, transportation, etc. By earning both high school and college credit, students are able to accelerate their progress through the education system.

Special Education – Specially designed instruction provided to an eligible student as defined in Chapter 392-172A WAC. Specially designed instruction shall be provided at no cost to the parents, in conformance with the student’s individualized education program (IEP), and designed to meet the unique needs of the student.

Statute – A written law enacted by a duly organized and constituted legislative body.

INFORMATIONAL SECTION



Student Body Activities – Direct and personal services for public school pupils, such as interscholastic athletics, entertainments, publications, clubs, bands, and orchestras, that are managed or operated by the student body under the guidance and direction of adults and are not part of the regular instructional program.

Tax Rate – The amount of tax stated in terms of a unit of the tax base; for example, \$1.75 per thousand dollars of assessed valuation.

Tax Rate Limit – The maximum rate or amount of general property tax that a local government may levy.

Unassigned Fund Balance – Fund balance of not less than five percent of the projected revenue in the General Fund for use in the event of an emergency or other economic impact.

WANIC – Washington Network for Innovative Careers. Program provides students with a rigorous career and technical education.

Acronym Reference

AAfte Annual Average Full-time Equivalent

AP Advanced Placement

ASB Associated Student Body

ASBO Association of School Business Officials

OSPI Office of Superintendent of Public Instruction

OPEB Other Post-Employment Benefits

PBIS Positive Behavior Intervention and Support

PEBB Public Employee Benefits Board

RCW Revised Code of Washington

SALT Strategic Advisory Leadership Team

SBA Smarter Balanced Assessment

SEBB School Employee Benefits Board

USDA United States Department of Agriculture

UTGO Unlimited Tax General Obligation

WAC Washington Administrative Code

AV Assessed valuation

CFP Capital Facilities Plan

COLA Cost of Living Adjustment

CTE Career and Technical Education

ECF Electronic Court Filing

ESD Educational Service District

FTE Full Time Equivalent

GAAP Generally Accepted Accounting Principles

GASB Governmental Accounting Standards Board

HSPE High School Proficiency Exam

IEP Individual Educational Program

KPI Key Performance Indicator

LGO Limited General Obligation

LINKS Looking into the Need of Kids in Schools

LWSD Lake Washington School District

MSOC Materials, Supplies and Operating Costs

ML Multilingual Learner

NBPTS National Board for Professional Teaching Standards

WANIC Washington Network for Innovative Careers

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