

Sequim School District
Summary of Financial Status as of May 31st, 2017

General Fund

Revenues – We received confirmation from OSPI on the budget extension so the budgeted revenues and expenditures have been updated to reflect the budget extension passed in March. I talked to the ESD about the delay and they let me know we were not the only District that had been waiting for confirmation from OSPI on a budget extension apparently there had been a backlog due to understaffing. The revenue in the “8000 Revenue from Other Agency and Associations” is grant funded and flowed through OSPI, but wasn’t awarded by OSPI. We budgeted for it in the State, Special Purposes revenue thinking that it was awarded by OSPI.

Expenditures –We are 75% through the school year and we’ve spent 73.6% of the original budget capacity, which takes into account the budget extension. With the unknowns in the legislature we are monitoring our expenditures closely to ensure we can cover one month’s salary and benefits. Average salary and benefits for one month are \$2,155,000.

Transfers – A transfer of \$85,627 was made to the DSF for payment of principal and interest on two General Fund debt obligations. The first is the 2010 debt that was issued for \$475,000 to pay for building projects. Our annual principal and interest payment are approximately \$55,000 for this debt and it will be paid off in June of 2020. The second is the 2012 debt that was issued for \$300,000 to pay for equipment/building projects. This transfer pays off the 2012 debt which cost the district approximately \$64,858 annually.

Fund Balance – The fund balance is \$167,385 less than last May with a current fund balance of 9.21% of budgeted expenditure and last year our percentage of fund balance to budgeted expenditures was 10.48%.

Capital Projects Fund

Activity includes interest earnings and a permit expense related to the CLT project.

Debt Service Fund

Revenues include property tax and interest earnings and the transfers in from the General and TV Fund are reflected here as Other Financing Sources. Expenditures out of the DSF are for the principal and interest payments.

Associated Student Body Fund

The ASB ended the month with a fund balance of \$55,446 less than last May. There is some revenue and expenditure activity in June, but most of the transactions has been accounted for.

Transportation Vehicle Fund

Activity includes interest earnings and transfer of \$10,454 to DSF for debt principal and interest payments for the 2004 school bus purchases. The transfer to the DSF pays off this non-voted debt so in 2017-18 we will not have transfers out of the TVF into the DSF.

School Year 16-17 Enrollment

Our 2016-17 June basic education enrollment is 10.61 FTE higher than budgeted with a cumulative 2016-17 average of 43.67 FTE over budgeted enrollment. The change between our ending June enrollment and our cumulative average is at our high school. There is a continual decline in enrollment at the high school from January through June. In January our high school enrollment was 811.10 FTE and in June it is 770.30 FTE which is a drop of 40.8 FTE. This drop is across 9-12th grade, however the most significant is with our seniors of which we had an FTE drop between January and June of 17.50 FTE.

Enrollment Comparison

School	June 17	Cumulative Average	Budgeted
Grey Wolf	548.00	549.00	503
Hellen Haller	617.67	622.00	629
Sequim Middle School	633.94	629.72	598
Sequim High School	770.30	797.69	838
Olympic Peninsula Academ	90.40	90.06	79
SOS	16.30	21.19	19
Total w/o RS	2,676.61	2,709.67	2,666
Running Start	84.14	88.83	105
Total with RS	2,760.75	2,798.50	2,771
SMS Vocational Enrollment	17.10	11.55	-
SHS Vocational Enrollment	211.90	217.42	210.00