



Seattle Public Schools



Photos by Susie Fitzhugh

Board Meeting
Unaudited Annual Financial Report: FY17-18
JoLynn Berge, Assistant Superintendent for Business & Finance
January 9, 2019

Presentation Overview

- Overall Comments and Observations
- FY 2017-2018 Budget vs. Actual (unaudited) for:
 - General Fund
 - Capital Fund
 - Debt Service Fund
 - Associated Student Body (ASB) Fund
- Questions?

FY18 Annual Financial Report Observations and Comments

- Board Policy 6030 requires Annual Financial Report to Board
- Business & Finance Office reports monthly financials to the A&F Committee
- District's required Annual Financial Report "F196" is filed on time with OSPI, conforms to district review procedures, Deputy Superintendent certifies
- Presentation meets minimum board policy requirement

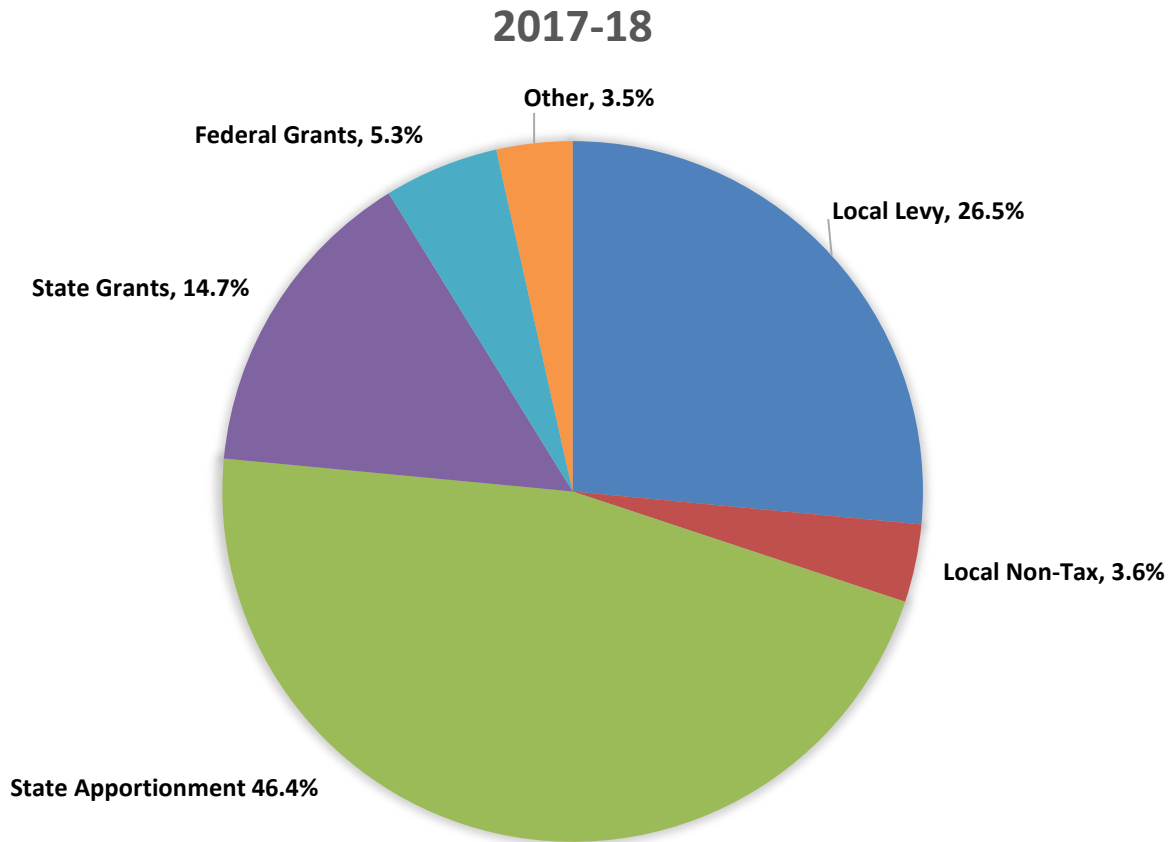
FY 18 Budget vs. Actual: General Fund

	2017-18 Adopted Budget	YTD Actual 08/31/18	Variance – more than/(less than) budget
Beginning Fund Balance	\$68,662,837	\$94,000,760	\$25,337,923
Revenues	\$808,739,575	\$820,548,208	\$11,808,633
Other Financing Sources/(Uses)	\$18,502,852	\$16,735,397	\$(1,767,455)
Total Beg FB, Rev & Other Financing Sources	\$895,905,264	\$931,284,365	\$35,379,101
Less: Total Expenditures	\$857,737,940	\$816,683,371	\$(41,054,569)
Ending Fund Balance	\$38,167,324	\$114,600,994	\$76,433,670

General Fund Revenues

	2017-18	% to Total	2016-17	% to Total
Local Levy	\$217,595,361	26.5%	\$198,975,208	26.4%
Local Non-Tax	\$28,997,650	3.6%	\$26,857,793	3.6%
State Apportionment	\$380,727,943	46.4%	\$348,997,427	46.3%
State Grants	\$120,814,694	14.7%	\$104,450,312	13.9%
Federal Grants	\$43,512,734	5.3%	\$51,582,892	6.9%
Other	\$28,899,826	3.5%	\$21,861,714	2.9%
Total General Fund Revenues	\$820,548,208		\$752,725,346	

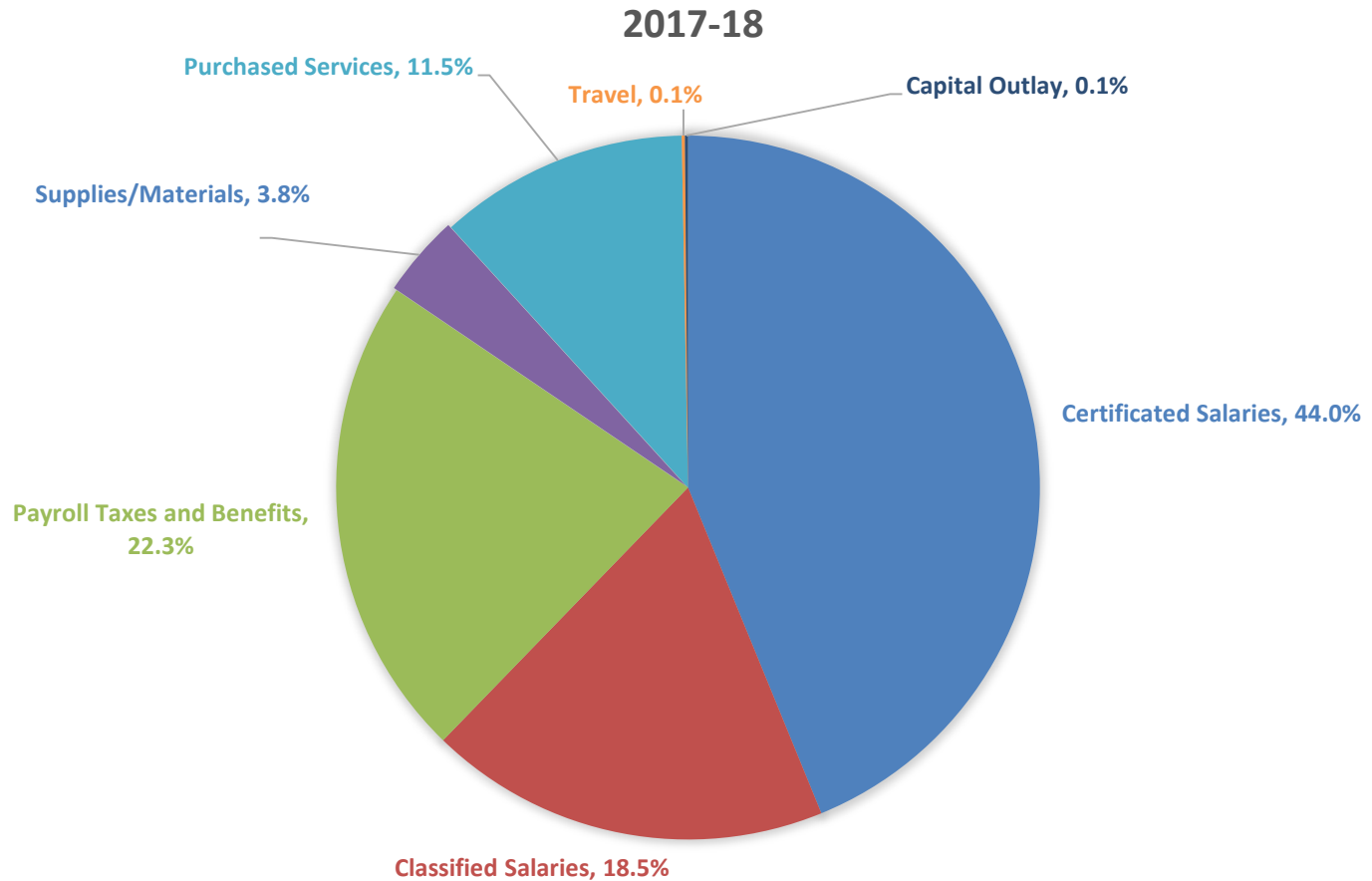
General Fund Revenues



General Fund Expenditures by Object

	2017-18	% to Total	2016-17	% to Total
Certificated Salaries	\$358,872,025	44.0%	\$333,955,718	44.4%
Classified Salaries	\$148,316,723	18.2%	\$138,613,240	18.5%
Payroll taxes and Benefits	\$182,000,478	22.3%	\$161,907,002	21.5%
Total Personnel Expenditures	\$689,189,226	84.4%	\$634,475,960	84.4%
Supplies/Materials	\$30,850,718	3.8%	\$29,743,946	4.0%
Purchased Services	\$94,000,403	11.5%	\$86,017,239	11.4%
Travel	\$1,196,922	.1%	\$1,036,901	.1%
Capital Outlay	\$1,446,102	.1%	\$882,879	.1%
Total Non-Salary Expenditures	\$127,494,145	15.6%	\$117,680,965	15.6%
Total General Fund Expenditures	\$816,686,371		\$752,156,925	

General Fund Expenditures by Object



General Fund

Ending Fund Balance

	2017-18	2016-17	Increase/ (Decrease) 17-18 to 16-17
Non-Spendable Inventory	\$1,523,704	\$3,527,573	\$(2,003,869)
Restricted carryforward of grants	\$10,351,661	\$7,009,467	\$3,342,194
Committed to Economic Stabilization	\$24,500,000	\$22,600,000	\$1,900,000
Assigned Fund Balance (detail on slide 10)	\$74,466,040	\$56,630,212	\$17,835,828
Unassigned	\$3,759,589	\$4,233,508	\$(473,919)
Total Ending Fund Balance	\$114,600,994	\$94,000,760	\$20,600,234

General Fund Ending Fund Balance

	2017-18
Assigned Fund Balance	
School Carryforward	\$6,179,107
Central Carryforward	\$1,830,343
Carryforward Advances	\$2,615,594
2016-17 Underspend to Balance 2018-19 Budget	\$5,000,000
2017-18 Underspend to Balance 2018-19 Budget	\$23,555,015
2016-17 Underspend to Balance 2019-20 Budget	\$5,000,000
2017-18 Underspend to Balance 2019-20 Budget	\$22,000,000
Assigned FB to Balance 2018-19 Budget	\$4,000,000
CTE Direct Expenditure Requirement	\$885,037
Legal Settlements/Outside Counsel	\$3,400,944
Total Assigned Fund Balance	\$74,466,040

Other Funds

- Capital
- Debt Service
- Associated Student Body (ASB)

FY 18 Budget vs. Actual: Capital Fund

	2017-18 Adopted Budget	YTD Actual 08/31/18	Variance-more than/(less than) budget
Beginning Fund Balance	\$4,652,192	\$27,054,693	\$22,402,501
Revenues	\$219,141,899	\$216,422,257	\$(2,719,642)
Other Financing Sources/ (Uses)	\$38,930,498	\$(19,094,498)	\$(58,024,996)
Total Beg FB, Rev & Other Financing Sources	\$262,724,589	\$224,382,451	\$(38,342,137)
Expenditures:			
Building	\$224,636,313	\$166,901,971	\$(57,734,342)
Equipment	\$0	\$5,142,687	\$5,142,687
Instructional Technology	\$33,886,718	\$6,229,451	\$(27,657,267)
Total Expenditures	\$258,523,031	\$178,274,109	\$(80,248,922)
Ending Fund Balance	\$4,201,558	\$46,108,343	\$41,906,785

FY 18 Budget vs. Actual: Debt Service

Fund

	2017-18 Adopted Budget	YTD Actual 08/31/18	Variance-more than/(less than) budget
Beginning Fund Balance	\$1,334,899	\$1,308,647	\$(26,252)
Revenues	\$23,778	\$24,585	\$807
Other Financing Sources	\$2,566,650	\$2,566,650	\$0
Total Beg FB, Rev & Other Financing Sources	\$3,925,327	\$3,899,882	\$(25,445)
Expenditures:			
Principal	\$1,690,000	\$1,690,000	\$0
Interest	\$886,650	\$876,950	\$(9,700)
Total Expenditures	\$2,576,650	\$2,566,950	\$(9,700)
Ending Fund Balance	\$1,348,677	\$1,332,932	\$(15,745)

FY 17 Budget vs. Actual: ASB Fund

	2017-18 Adopted Budget	YTD Actual 08/31/18	Variance-more than/(less than) budget
Beginning Fund Balance	\$3,814,709	\$3,595,430	\$(219,279)
Revenues	\$7,144,000	\$5,513,954	\$(1,630,046)
Total Beginning FB and Revenue	\$10,958,709	\$9,109,384	\$(1,849,325)
Expenditures:			
Student Activities	\$6,707,000	\$5,464,463	\$(1,242,537)
Total Expenditures	\$6,707,000	\$5,464,463	\$(1,242,537)
Ending Fund Balance	\$4,251,709	\$3,644,921	\$(606,788)

Questions?