



FY 18-19 Annual Financial Report

Finance Department January 8, 2020

Board Meeting January 8, 2020

AGENDA

- Overall Comments and Observations
- FY 2018-2019 Budget vs. Actual (unaudited) financial statements for:
 - ❖ General Fund
 - ❖ Capital Projects Fund
 - ❖ Debt Service Fund
 - ❖ Associated Student Body (ASB) Fund

Overall Comments and Observations

- Board Policy 6030 requires an Annual Financial Report to the Board
- Business and Finance Office reports monthly financial statements to the Audit & Finance Committee
- The District's required Annual Financial Report (F196) is filed on time with OSPI, conforms to district review procedures, and the Superintendent certifies



General Fund

General Fund

FY 2019 Budget vs Actual

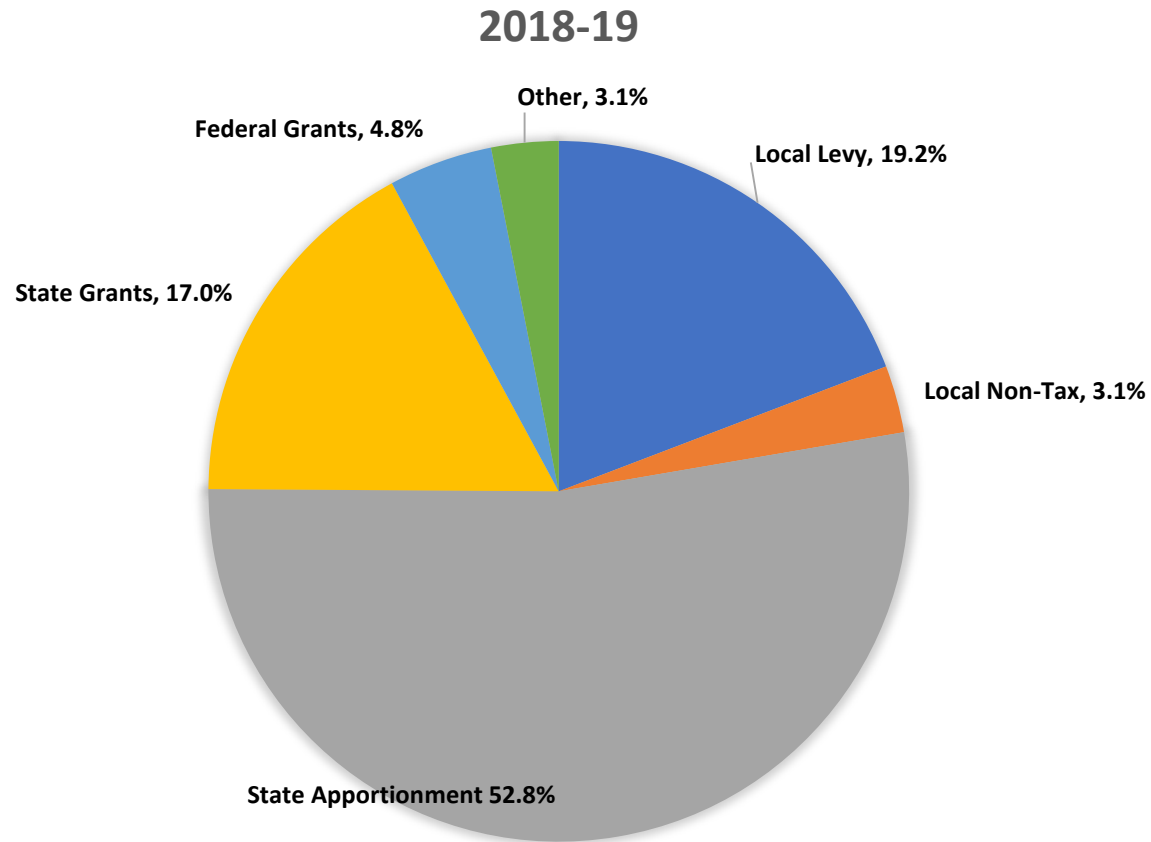
	2018-2019 Adopted Budget	YTD Actual 08/31/2019	Variance – more than/(less than) budget
Beginning Fund Balance	\$89,883,532	\$114,600,994	\$24,717,462
Revenues	\$936,804,404	\$933,999,478	\$(2,804,926)
Other Financing Sources/(Uses)	\$20,696,877	\$17,818,615	\$(2,878,262)
Total Beg FB, Rev & Other Financing Sources	\$1,047,384,813	\$1,066,419,087	\$19,034,274
Less: Total Expenditures	\$955,448,694	\$913,687,821	\$(41,760,872)
Ending Fund Balance	\$91,936,119	\$152,731,266	\$60,795,146

General Fund Revenues

FY 2019 as Compared to FY2018

	2018-2019	% to Total FY2019	2017-2018	% to Total FY2018
Local Levy	\$179,782,912	19.2%	\$217,595,361	26.5%
Local Non-Tax	\$28,977,296	3.1%	\$28,997,650	3.6%
State Apportionment	\$493,071,159	52.8%	\$380,727,943	46.4%
State Grants	\$158,585,002	17.0%	\$120,814,694	14.7%
Federal Grants	\$44,611,430	4.8%	\$43,512,734	5.3%
Other	\$28,971,679	3.1%	\$28,899,826	3.5%
Total General Fund Revenues	\$933,999,478		\$820,548,208	

General Fund Revenues

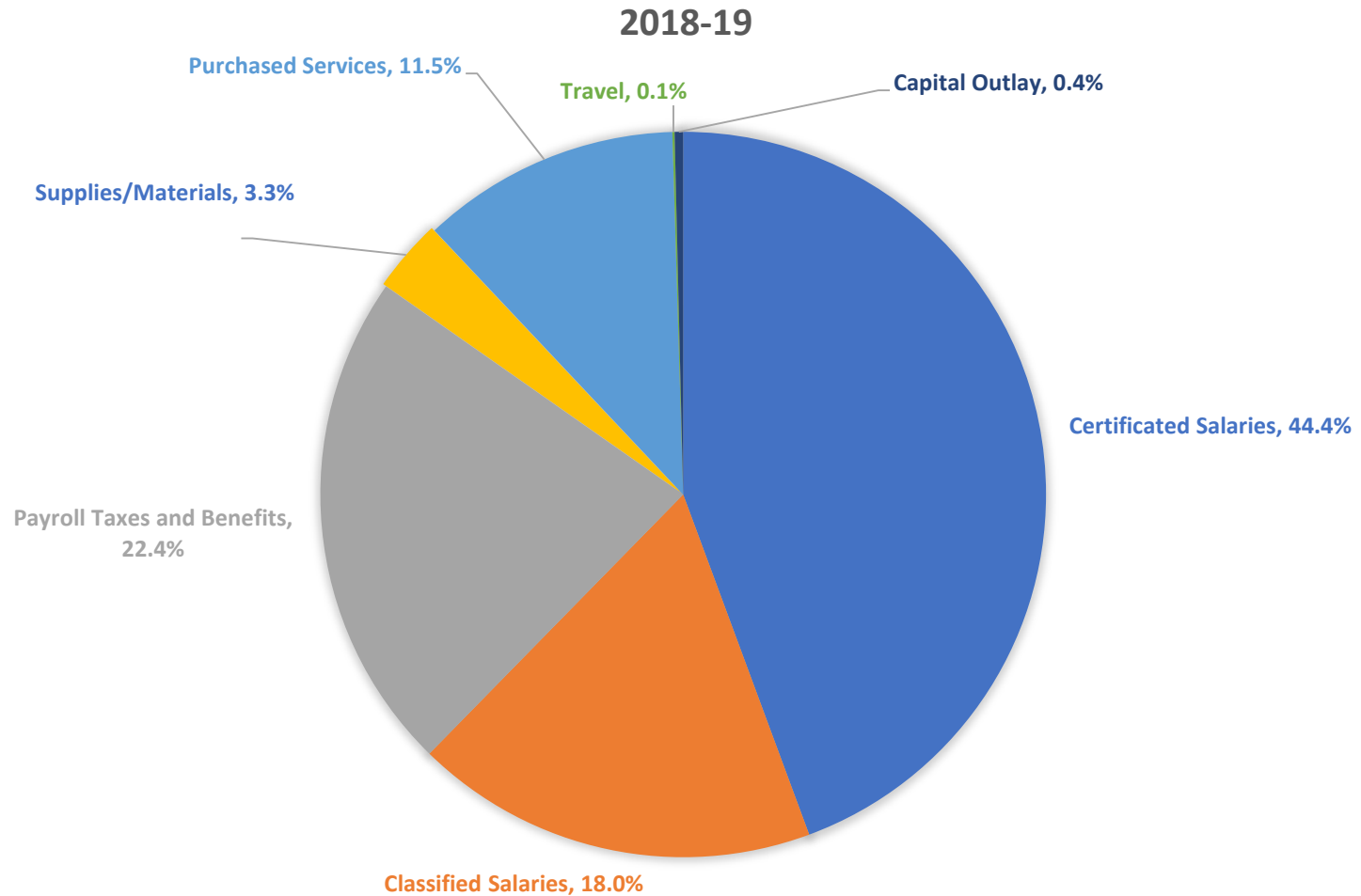


General Fund Expenditures

FY 2019 as Compared to FY2018

	2018-2019	% to Total FY2019	2017-2018	% to Total FY2018
Certificated Salaries	\$405,262,355	44.4%	\$358,872,025	44.0%
Classified Salaries	\$164,262,537	18.0%	\$148,316,723	18.2%
Payroll Taxes and Benefits	\$204,606,372	22.4%	\$182,000,478	22.3%
Total Personnel Expenditures	\$774,131,264	84.7%	\$689,189,226	84.4%
Supplies/Materials	\$29,715,843	3.3%	\$30,850,718	3.8%
Purchased Services	\$105,481,130	11.5%	\$94,000,403	11.5%
Travel	\$908,692	.1%	\$1,196,922	.1%
Capital Outlay	\$3,450,892	.4%	\$1,446,102	.1%
Total MSOC Expenditures	\$139,556,557	15.3%	\$127,494,145	15.6%
Total General Fund Expenditures	\$913,687,821		\$816,686,371	

General Fund Expenditures By Object



General Fund Ending Fund Balance As Compared to FY2018

	2018-2019	2017-2018	Increase/ (Decrease) 18-19 to 17-18
Non-Spendable Inventory	\$1,249,708	\$1,523,704	\$(273,996)
Restricted Carryforward of Grants	\$9,164,297	\$10,351,661	\$(1,187,364)
Committed to Economic Stabilization	\$27,600,000	\$24,500,000	\$3,100,000
Assigned Fund Balance (Detail on Slide 10)	\$107,460,868	\$74,466,040	\$32,994,828
Unassigned Fund Balance	\$7,256,393	\$3,759,589	\$3,496,804
Total Ending Fund Balance	\$152,731,266	\$114,600,994	\$38,130,272

General Fund Assigned Fund Balance

	2018-2019
Assigned Fund Balance	
School Carryforward	\$6,119,861
Central Carryforward	\$1,275,707
Carryforward Advances	\$3,055,829
2016-17 Underspend to Balance 2019-20 Budget	\$5,000,000
2017-18 Underspend to Balance 2019-20 Budget	\$22,000,000
2018-19 Underspend to Balance 2019-20 Budget	\$29,650,000
2018-19 Underspend to Balance 2020-21 Budget	\$30,000,000
Assigned FB to Balance 2019-20 Budget	\$3,700,000
CTE Direct Expenditure Requirement	\$1,401,123
HS/MS Science Adoption 2020-21 to 2027-28 Budgets	\$854,445
Legal Settlements/Outside Counsel	\$4,403,904
Total Assigned Fund Balance	\$107,460,868

Capital Projects Fund

Capital Projects Fund

FY2019 Budget vs Actual

	2018-2019 Adopted Budget	YTD Actual 08/31/2019	Variance-more than/(less than) budget
Beginning Fund Balance	\$60,760,282	\$46,108,343	\$(14,651,939)
Revenues	\$220,532,332	\$204,916,897	\$(15,615,435)
Other Financing Sources/ (Uses – Transfers to Debt Svc/General Fund)	\$36,614,798	\$(20,475,652)	\$(57,093,450)
Total Beg FB, Rev & Other Financing Sources	\$317,910,412	\$230,549,588	\$(87,360,824)
Expenditures:			
Building	\$273,976,732	\$196,154,392	\$(77,822,340)
Equipment	\$0	\$3,082,504	\$3,082,504
Instructional Technology	\$29,447,890	\$3,265,140	\$(26,182,750)
Total Expenditures	\$303,424,622	\$202,502,036	\$(100,922,586)
Ending Fund Balance	\$14,482,790	\$28,047,552	\$13,561,762

Debt Service Fund

Debt Service Fund

FY2019 Budget vs Actual

	2018-2019 Adopted Budget	YTD Actual 08/31/19	Variance-more than/(less than) budget
Beginning Fund Balance	\$1,330,732	\$1,332,932	\$2,200
Revenues	\$26,634	\$32,440	\$5,806
Other Financing Sources	\$2,688,325	\$2,688,325	\$0
Total Beg FB, Rev & Other Financing Sources	\$4,045,691	\$4,053,697	\$8,006
Expenditures:			
Principal	\$1,865,000	\$1,865,000	\$0
Interest	\$833,325	\$823,625	\$(9,700)
Total Expenditures	\$2,698,325	\$2,688,625	\$(9,700)
Ending Fund Balance	\$1,347,366	\$1,365,071	\$17,706

Associated Student Body Fund (ASB)

ASB Fund

FY2019 Budget vs Actual

	2018-2019 Adopted Budget	YTD Actual 08/31/19	Variance-more than/(less than) budget
Beginning Fund Balance	\$4,032,430	\$3,644,921	\$(387,509)
Revenues	\$6,832,000	\$5,470,941	\$(1,361,059)
Total Beginning FB and Revenue	\$10,958,709	\$9,109,384	\$(1,748,568)
Expenditures:			
Student Activities	\$6,779,000	\$5,629,855	\$(1,149,145)
Total Expenditures	\$6,779,000	\$5,629,855	\$(1,149,145)
Ending Fund Balance	\$4,085,430	\$3,486,007	\$(599,423)

A photograph of four diverse young children smiling and posing together in what appears to be a classroom. The image is overlaid with a semi-transparent blue filter. The children are of various ethnicities and are dressed in casual clothing. One child in the foreground wears a red shirt with a "#W" logo. Another child in the background wears a blue and white striped shirt. The child on the right wears a white shirt and a blue lanyard.

Thank you!

**Amy Fleming, Accounting
Director**

Accounting

ajfleming@seattleschools.org

www.seattleschools.org

206-252-0274

Seattle, WA



Board Meeting January 8, 2020