



Seattle School District No. 1

Monthly Financial Report

February 2024

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Seattle School District No. 1
Monthly Financial Report
February 2024

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**Seattle School District #1
Financial Statements
February 2024**

The February 2024 monthly financial report is provided as required by Washington Administrative Code (WAC) 392-123-110.

Fund Balance Summary

	General	Capital	ASB	Debt	Private/ Trust
Beginning of FY	\$134,179,376	\$311,002,871	\$3,571,998	\$1,442,772	\$2,296,063
Change YTD	(52,478,334)	26,755,925	1,144,814	22,677	203,424
Ending Fund Balance	<u>\$81,701,042</u>	<u>\$337,758,796</u>	<u>\$4,716,812</u>	<u>\$1,465,449</u>	<u>\$2,499,487</u>

General Fund

For fiscal year February 2024, the ending fund balance is \$81.7 Million(M). This compares to \$108.3M for February 2023. Fund balance will continue to decrease this fiscal year as total expenditures will exceed total revenue. February enrollment of 48,505 is more than adopted budget for 2023-2024 by 121 FTE. Enrollment continues to decline year over year with projections seeing additional declines in future years. We are serving 842 fewer average annual FTE students this year, than last (see Pg. 3). Revenues are \$492.0M YTD, compared to \$431.2M last year (see Pg. 5). Revenue increases for the month of February are across the board without major contributor. Expenditures of \$544.5M are up by \$34.5M over the previous year (see Pg. 5). Salaries and benefits, special education and transportation costs, and overall increased costs due to inflation impacting fuel and energy prices, supplies, parts, and food continue to increase year over year, while state funding has not kept pace.

Capital Projects Fund

The Capital Projects Fund balance is \$337.7M compared to \$341.5M in the prior year. Fund balance is comprised primarily of BEX V \$171M, BEX IV \$33.7M, BTA IV \$37.6M, and BTA V \$52M. Revenues are \$182.9M, consisting primarily of property tax earnings from the BEX V \$115.7M, and BTA V \$62.3M. Expenditures of \$153.2M are comprised principally of BEX V \$128.7M, and BTA V \$20.4M (see Pg. 11).

Debt Service Fund

February 2024 fund balance is \$1.5M. Fund balance is restricted for payments of the principal and interest related to the 2020 refunding bond (see Pg. 9c). The amount owed on the 2020 refunding bond is \$12.65M. Annual principal payments are made on December 1, while semi-annual interest payments are made on December 1 and June 1. Annual principal and interest payments will continue until the final payment is made on December 1, 2026 (see page 13).

Associated Student Body

The Associated Student Body Funds represent monies raised by student groups for cultural, athletic, recreational, and/or social purposes. Fund balance as of February 2024 is \$4.7M compared to \$4.6M last year (see Pg. 9d). YTD Revenue is \$2.9M, and Expenditures are \$1.8M.

Private/Trust

The Trust Fund accounts are monies donated to the district for private purposes, primarily student scholarships for post-secondary education, and are governed by individual trust agreements. Fund balance as of February 2024 is \$2.5M compared to \$2.3M as of February 2023.

Cash and Investments

Cash flow balances continue to be strong for all funds. However, as fund balance continues to decline in the general fund, cash will also decline and will need to be monitored closely. General fund cash as of February 2024 is \$151.4M compared to \$193.7M in February 2023 (see page 9a).

The King County Pool net earned interest rate was 4.11% in February, compared to 1.90% of the previous year (see Pg. 10). The rate has increased since last year, as the interest rate (Federal Fund Rate) hikes by Federal Reserve Board due to increase in inflation. This trend may be reversed as market is expected inflation is under control and Federal Reserve Board will start cutting Federal fund rate in 2024.

Head Start Program Budget to Actual Expenditures

The Head Start grant is a federal program awarded to the district by the Health and Human Services Division. Head Start Program performance standards require a financial status report be presented on at least a semi-annual basis. The Head Start grant crosses the district fiscal year as the grant award period is November 1st through October 31st. Adjusted Year to Date expenditures as of February 2024 is \$1.8M (see page 14).

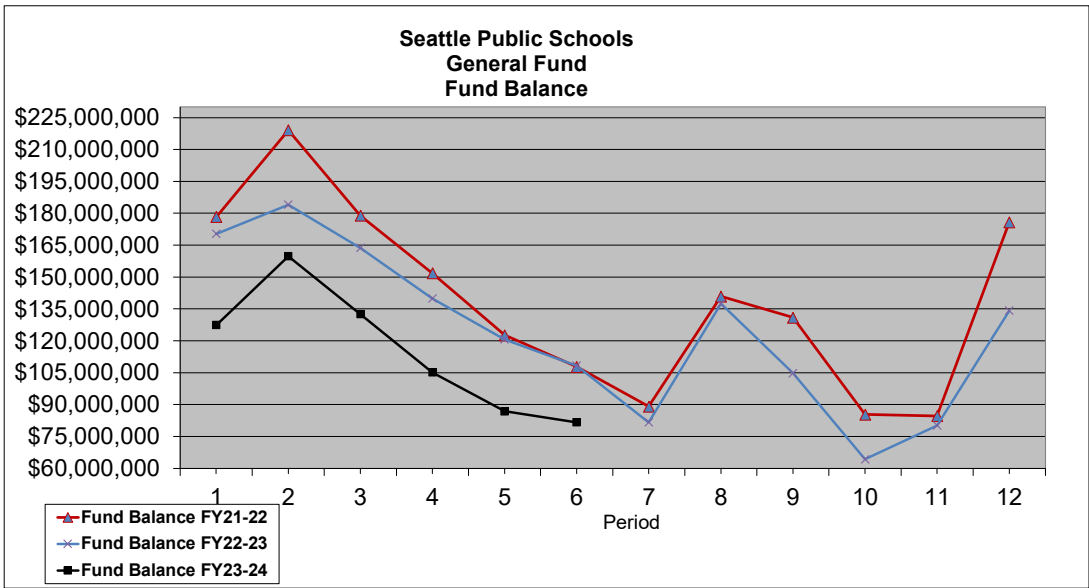
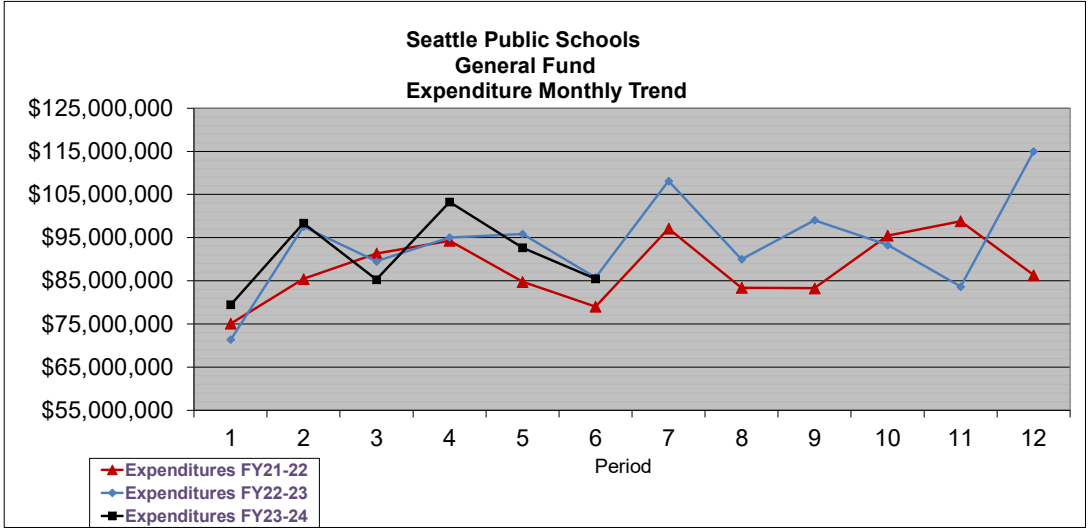
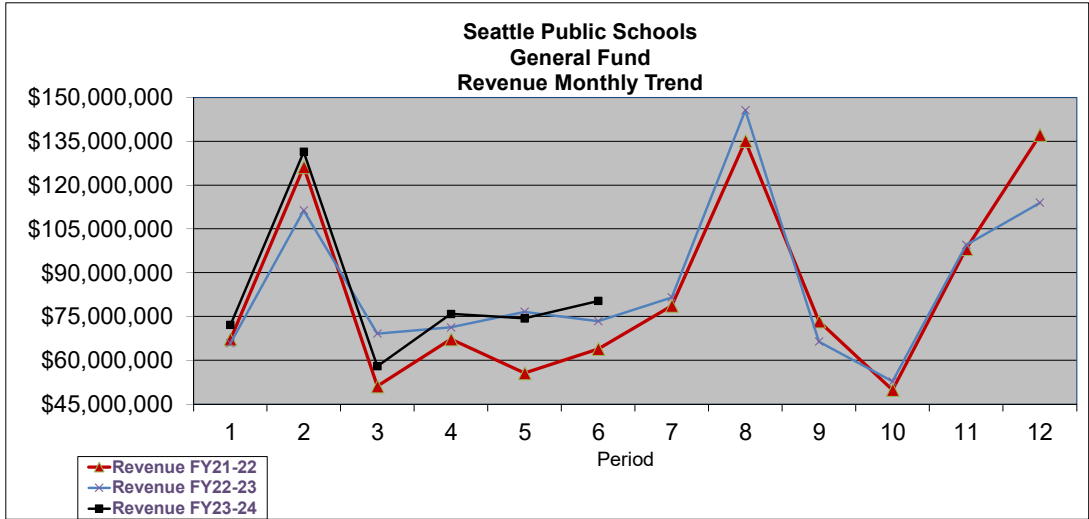
Seattle School District
Average Annual Enrollment by Grade
As of 02/29/2024

	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2023-2024	Difference
	Actual	Actual	Actual	Actual	Adopted Budget	Average Annual As of Feb 2024	
Full Day Kindergarten	4,681	3,927	4,020	3,928	3,717	3,735	18
First	4,645	4,417	3,791	4,055	3,952	3,912	(40)
Second	4,471	4,378	4,113	3,756	3,925	4,015	90
Third	4,447	4,190	4,057	4,035	3,689	3,695	6
Fourth	4,437	4,219	3,964	4,006	3,978	3,972	(6)
Fifth	4,506	4,209	3,984	3,902	3,923	3,951	28
Sixth	4,035	4,025	3,640	3,578	3,531	3,558	27
Seventh	4,111	3,885	3,816	3,613	3,511	3,479	(32)
Eighth	3,784	4,010	3,744	3,803	3,569	3,598	29
Subtotal K-8	39,116	37,262	35,130	34,677	33,795	33,915	120
Ninth	3,822	3,741	3,969	3,779	3,826	3,782	(44)
Tenth	3,667	3,860	3,708	3,997	3,826	3,840	14
Eleventh	3,141	3,142	3,455	3,405	3,528	3,551	23
Twelfth	2,984	3,219	3,291	3,489	3,409	3,418	9
Subtotal High School	13,614	13,962	14,422	14,670	14,589	14,591	2
Total K-12	52,730	51,224	49,552	49,347	48,384	48,505	121
Summer School	53	48			incl above		
Spec Ed - Enrolled	8,705	7,601	7,369	7,761	7,473	8,011	538
- Funded**	8,204	7,601	7,182	7,092	7,391	7,489	98
Bilingual	6,834	6,498	6,709	6,900	6,746	6,887	141
Vocational Ed	1,519	1,581	1,833	1,991	1,938	2,060	122
Skill Center	85	87	100	113	153	133	(20)
Running Start	1,221	1,118	880	888	822	1,086	264
Open Doors	83	84	78	67	65	72	7

Assumptions:

Enrollment shown as average annual FTE with the exception of Bilingual. Bilingual enrollment reflected as headcount.

**** Special Education Funded Enrollment capped by State.**



**Seattle School District
General Fund
As of 02/29/2024**

(Excludes Other Financing Uses/Sources)

	2023-2024		2022-2023			2021-2022			Explanation of Variance
	Actual YTD As of 02/29/2024	% of Total FY 2023 Budget	Actual YTD As of 02/28/2023	% of Total FY 2023 Budget	% of Total FY 2023 Actuals	Actual YTD As of 02/28/2022	% of Total FY 2022 Budget	% of Total FY 2022 Actuals	
Revenue									
Local Tax	\$ 91,540,090	48%	\$ 77,959,518	43%	42%	\$ 78,414,762	46%	45%	
Local Nontax	13,088,281	73%	6,004,983	28%	28%	4,604,458	26%	35%	
State, General Purpose	260,758,066	49%	241,790,495	46%	45%	250,592,042	48%	50%	
State, Special Purpose	86,961,037	48%	68,371,391	45%	40%	64,222,237	42%	41%	
Federal, General Purpose	-	0%	-	0%	0%	-	0%	0%	
Federal, Special Purpose	26,881,619	36%	28,566,203	37%	37%	22,832,503	17%	18%	Timing Difference related to federal grant
Revenue from Other School Districts	(78,851)	-11%	3,143	0%	-4%	690	0%	0%	claims and accruals
Revenue from Other Agencies/Associations	12,863,737	29%	8,548,026	20%	21%	10,850,696	26%	32%	
Total Revenue	492,013,979	47%	431,243,760	43%	42%	431,517,388	41%	43%	
Expenditures									
Regular Education	244,723,940	48%	248,470,807	49%	50%	239,998,926	48%	51%	
Fed Special Purpose -GEER/ESSER	3,892,411	43%	14,212,772	83%	65%		0%	0%	
Special Education	117,202,710	47%	93,358,072	46%	44%	93,735,975	49%	50%	
Vocation Education	10,366,725	50%	7,822,213	41%	38%	7,311,116	42%	40%	
Skill Center	741,466	39%	641,312	40%	44%	730,784	48%	53%	
Compensatory Education	39,492,718	43%	36,325,616	41%	42%	33,667,347	41%	43%	
Other Instructional Program	25,068,156	36%	18,653,946	25%	39%	16,777,743	24%	41%	
Community Services	761,157	71%	689,350	48%	37%	762,939	61%	42%	
Support Services	102,279,867	46%	89,779,674	40%	38%	70,467,922	36%	36%	
Total Expenditures	544,529,150	46%	509,953,760	45%	45%	463,452,752	41%	44%	

*Other Financing sources are not included in Revenue

Seattle School District
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
As of 02/29/2024

	General	Capital	ASB	Debt Service	Private Purpose Trust Funds
Revenue					
Local Revenue	\$ 104,628,372	\$ 182,114,695	\$ -	\$ 22,877	\$ 271,424
State Revenues	347,719,103	746,302			
Federal Revenues	26,881,619	-			
Revenue from Other School Distr/Govt	12,784,886	-			
Associated Student Body Revenue			2,905,696		
Private Monies			3,883		
	<u>492,013,979</u>	<u>182,860,996</u>	<u>2,909,579</u>	<u>22,877</u>	<u>271,424</u>
Expenditures					
Regular Education	244,723,940				
Fed Special Purpose -GEER/ESSER	3,892,411				
Special Education	117,202,710				
Vocation Education	10,366,725				
Skills Center Instruction	741,466				
Compensatory Education	39,492,718				
Other Instructional Program	25,068,156				
Community Services	761,157				
Support Services	102,279,867				
Prinicpal and Interest	-				
Buildings, Equipment & Energy		153,154,539			
Matured Bond & Interest Expenditures				2,950,733	
Associated Student Body			1,761,910		
Private Purpose Expenditures			2,855		68,000
Total Expenditures	<u>544,529,150</u>	<u>153,154,539</u>	<u>1,764,765</u>	<u>2,950,733</u>	<u>68,000</u>
Other Financing Sources	36,837	-		2,950,533	
Other Financing (Uses)	-	(2,950,533)		-	
Excess of Revenues over Expenditures	<u>\$ (52,478,334)</u>	<u>\$ 26,755,924</u>	<u>\$ 1,144,814</u>	<u>\$ 22,678</u>	<u>\$ 203,424</u>
Beginning Fund Balance					
Non-spendable	2,462,576				
Restricted	16,261,553	1,106,657		1,442,772	
Committed	-	299,187,279			
Assigned	115,455,247	10,708,936	3,571,998	-	
Held in Trust for Intact Principal					374,500
Held in Trust for Private Purposes					1,921,563
Unassigned	-				
Total Beginning Fund Balance	<u>134,179,376</u>	<u>311,002,871</u>	<u>3,571,998</u>	<u>1,442,772</u>	<u>2,296,063</u>
Ending Fund Balance					
Non-spendable	2,462,576				
Restricted	16,261,553	1,106,657		1,465,449	
Committed	-	299,187,279			
Assigned	115,455,247	37,464,861	4,716,812		
Held in Trust for Intact Principal					374,500
Held in Trust for Private Purposes					2,124,987
Unassigned	(52,478,334)				
Total Ending Fund Balance	<u>\$ 81,701,042</u>	<u>\$ 337,758,796</u>	<u>\$ 4,716,812</u>	<u>\$ 1,465,449</u>	<u>\$ 2,499,487</u>

**Seattle School District
Combined Statement of Financial Condition
As of 02/29/2024**

	<u>General</u>	<u>Capital Projects</u>	<u>ASB</u>	<u>Debt Service</u>	<u>Private Purpose Trust Fund</u>
Assets					
Cash					
Cash and Cash Equivalents	\$ 161,437,016	\$367,674,279	\$5,092,702	\$1,465,483	\$2,500,737
Escrow Accounts	5,200	3,133,617			
Warrants Outstanding	(15,305,468)	(19,157,809)	(90,443)	-	(10,500)
Total Cash and Cash Equivalents	<u>146,136,748</u>	<u>351,650,087</u>	<u>5,002,259</u>	<u>1,465,483</u>	<u>2,490,237</u>
Receivables					
Tax	190,358,973	363,826,095		(42,198)	
Accounts Receivable	8,648,779	24,052,765	30,909	(34)	
Due from Other Funds	11,406,826	-		-	10,100
Total Receivable	<u>210,414,579</u>	<u>387,878,860</u>	<u>30,909</u>	<u>(42,232)</u>	<u>10,100</u>
Inventories	2,656,995				
Prepaid items	-				
Total Assets	<u>\$ 359,208,321</u>	<u>\$739,528,947</u>	<u>\$5,033,168</u>	<u>\$1,423,251</u>	<u>\$2,500,337</u>
Liabilities and Fund Balance					
Current Liabilities					
Accounts Payable	\$ 6,266,256	\$ 1,198,231	\$ 47,399		\$ 850
Accrued Salaries	47,533,527				
Benefits and other Deductions	33,227,646				
Due to/from other Funds	-	11,147,970	268,956		
Retainage Payable	50,108	3,857,355			
Deposits	70,770	84,467			
Deferred Tax Revenue	190,358,973	363,826,095		(42,198)	
Other Deferred Revenue	-	21,656,033	-	-	
Total Current Liabilities	<u>\$ 277,507,279</u>	<u>\$ 401,770,152</u>	<u>\$ 316,356</u>	<u>\$ (42,198)</u>	<u>\$ 850</u>
Fund Balance					
Non-spendable	2,462,576				
Restricted	16,261,553	1,106,657	4,716,812	1,465,449	
Committed	-	299,187,279			
Assigned	115,455,247	37,464,861			
Held in Trust for Intact Principal					374,500
Held in Trust for Private Purposes					2,124,987
Unassigned	(52,478,334)				
Total Fund Balance	<u>\$ 81,701,042</u>	<u>\$ 337,758,796</u>	<u>\$ 4,716,812</u>	<u>\$ 1,465,449</u>	<u>\$ 2,499,487</u>
Total Liabilities and Fund Balance	<u>\$ 359,208,321</u>	<u>\$739,528,947</u>	<u>\$5,033,168</u>	<u>\$1,423,251</u>	<u>\$2,500,337</u>

**Seattle School District
General Fund
Monthly Budget Status Report
As of 02/29/2024**

	2023-2024 Adopted Budget	YTD Actual As of 02/29/2024	Outstanding Encumbrances	2023-2024 Remaining Budget	% of Budget Remaining
Beginning Year Fund Balance					
Nonspendable Inventory	\$ 1,999,630	\$ 2,462,576			
Restricted	4,305,266	16,261,553			
Committed	42,200,000				
Assigned	40,063,417	115,455,247			
Unassigned	10,000,000				
Total Beginning Balance	<u>\$ 98,568,313</u>	<u>\$ 134,179,376</u>			
Revenue					
Local Taxes	\$ 190,365,760	\$ 91,540,090		\$ (98,825,670)	-27%
Local Nontax	18,033,817	13,088,281		(4,945,536)	-27%
State, General Purpose	533,593,408	260,758,066		(272,835,342)	-51%
State, Special Purpose	181,152,159	86,961,037		(94,191,122)	-52%
Federal, General Purpose	19,463	-		(19,463)	-100%
Federal, Special Purpose	73,690,716	26,881,619		(46,809,097)	-64%
Revenue from Other School Districts	750,000	(78,851)		(828,851)	-111%
Revenue from Other Agencies/Associations	44,636,748	12,863,737		(31,773,011)	-71%
Total Revenue	<u>\$ 1,042,242,071</u>	<u>\$ 492,013,979</u>		<u>(550,228,092)</u>	<u>-53%</u>
Transfer-In	50,802,222			(50,802,222)	-100%
Other Financing Sources		36,837		36,837	100%
Total Resources Available	<u>1,191,612,606</u>	<u>626,230,192</u>			
Expenditures					
Regular Education	\$ 509,346,683	\$ 244,723,940	\$ 222,328,943	\$ 42,293,800	8%
Fed Special Purpose	9,140,285	3,892,411	2,652,161	2,595,713	28%
Special Education	248,446,780	117,202,710	119,309,552	11,934,519	5%
Vocation Education	20,931,928	10,366,725	9,098,412	1,466,791	7%
Skill Center Instruction	1,900,513	741,466	761,328	397,718	21%
Compensatory Education	91,832,974	39,492,718	36,938,295	15,401,961	17%
Other Instructional Program	68,834,629	25,068,156	22,538,223	21,228,250	31%
Community Services	1,065,757	761,157	538,764	(234,164)	-22%
Support Services	221,069,452	102,279,867	60,471,837	58,317,748	26%
Redemption of Debt Principal		-		-	100%
Interest on Long Term Debt		-		-	100%
Total Expenditures	<u>\$ 1,172,569,001</u>	<u>\$ 544,529,150</u>	<u>\$ 474,637,514</u>	<u>\$ 153,402,337</u>	<u>13%</u>
Other Financing Uses					
Total Resources Used	<u>\$ 1,172,569,001</u>	<u>\$ 544,529,150</u>	<u>\$ 474,637,514</u>	<u>\$ 153,402,337</u>	<u>13%</u>
Ending Fund Balance					
Nonspendable Inventory	1,999,630	\$ 2,462,576			
Restricted	3,205,266	16,261,553			
Committed	-	-			
Assigned	3,838,708	115,455,247			
Unassigned	10,000,001	(52,478,335)			
Total Ending Fund Balance	<u>\$ 19,043,605</u>	<u>\$ 81,701,042</u>			
Net Change in Fund Balance	<u>\$ (79,524,707)</u>	<u>\$ (52,478,334)</u>			

**Seattle School District
Capital Projects Fund
Monthly Budget Status Report
As of 02/29/2024**

	2023 - 2024 Adopted Budget	YTD Actual As of 02/29/2024	Outstanding Encumbrances	2023 - 2024 Remaining Budget	% of Budget Remaining
Beginning Year Fund Balance					
Restricted from State Proceeds	\$ -	\$ 499,001			
Restricted from Bond Proceeds	948,291	607,656			
Committed from Levies Proceeds	188,720,734	282,475,985			
Committed to Other Purposes	25,440,678	16,711,294			
Assigned to Fund Purposes		10,708,936			
Total Beginning Balance	<u>\$ 215,109,703</u>	<u>\$ 311,002,871</u>			
Revenue					
Local Taxes	\$ 360,922,667	\$ 171,715,742		\$ 189,206,925	52%
Local Nontax	7,456,385	10,398,953		(2,942,568)	-39%
State, General Purpose	-			-	
State, Special Purpose	10,078,412	746,302		9,332,110	93%
Federal, General Purpose				-	
Federal, Special Purpose				-	
Revenue from Other School Districts				-	
Revenue from Other Agencies/Associations				-	
Total Revenue	<u>\$ 378,457,464</u>	<u>\$ 182,860,996</u>		<u>\$ 195,596,467</u>	<u>52%</u>
Sale of Real Estate	-				
Other Financing Sources	-			-	
Total Resources Available	<u>\$ 593,567,167</u>	<u>\$ 493,863,867</u>			
Expenditures					
Sites					
Buildings	\$ 410,671,155	\$ 147,545,373	\$ 24,557,076	\$ 239,090,857	58%
Equipment	3,946,247	1,006,424	27,309	2,917,120	74%
Energy	-	-	-		
Instructional Technology	76,768,126	4,602,741	809,659	70,938,989	92%
Sales & Lease Expense					
Debt Principal		-			0%
Debt Interest	-			-	0%
Bond Issuance Expense					
Debt					
Miscellaneous Expenses					
Total Expenditures	<u>\$ 491,385,528</u>	<u>\$ 153,154,539</u>	<u>\$ 25,394,044</u>	<u>\$ 312,946,966</u>	<u>64%</u>
Other Financing Uses	53,811,899	2,950,533		50,861,367	95%
Total Resources Used	<u>\$ 545,197,427</u>	<u>\$ 156,105,071</u>	<u>\$ 25,394,044</u>	<u>\$ 363,808,332</u>	<u>67%</u>
Ending Fund Balance					
Restricted from State Proceeds	-	499,001			
Restricted from Bond Proceeds	607,935.00	607,656			
Committed from Levies Proceeds	21,395,817.00	282,475,985			
Committed to Other Purposes	26,365,988.00	16,711,294			
Assigned to Fund Purposes	-	37,464,861			
Total Ending Fund Balance	<u>\$ 48,369,740</u>	<u>\$ 337,758,796</u>			
Net Change in Fund Balance	<u>\$ (166,739,963)</u>	<u>\$ 26,755,925</u>			

**Seattle School District
Debt Service Fund
Monthly Budget Status Report
As of 02/29/2024**

	2023-2024 Adopted Budget	YTD Actual As of 02/29/2024	Outstanding Encumbrances	2023-2024 Remaining Budget	% of Budget Remaining
Beginning Year Fund Balance					
Restricted	\$ 1,410,000	\$ 1,442,772			
Assigned to Fund Purposes	-	-			
Total Beginning Balance	<u>1,410,000</u>	<u>1,442,772</u>			
Revenue					
Local Taxes	\$ -	\$ -		\$ -	-100%
Local Nontax	12,000	22,877		10,877	91%
State, General Purpose	-	-		-	
State, Special Purpose	-	-		-	
Federal, General Purpose	-	-		-	
Federal, Special Purpose	-	-		-	
Revenue from Other School Districts	-	-		-	
Revenue from Other Agencies/Associations	-	-		-	
Total Revenue	<u>\$ 12,000</u>	<u>\$ 22,877</u>		<u>\$ 10,877</u>	<u>91%</u>
Transfers In	3,009,677	2,950,533		59,144.50	0.02
Other Financing Sources	-	-		-	
Total Resources Available	<u>\$ 4,431,677</u>	<u>\$ 4,416,182</u>			
Expenditures					
Matured Bond Expenditures	\$ 2,874,000	\$ 2,874,000		\$ -	-
Interest on Bonds	135,677	76,533		59,145	44%
Bond Issue costs	-	200		(200)	-100%
Bond Admin Fees	-	-		-	
Underwriters Fees	10,000	-		10,000	100%
Total Expenditures	<u>\$ 3,019,677</u>	<u>\$ 2,950,733</u>	<u>\$ -</u>	<u>\$ 68,945</u>	<u>2%</u>
Other Financing Uses	-	-		-	
Total Resources Used	<u>\$ 3,019,677</u>	<u>\$ 2,950,733</u>	<u>\$ -</u>	<u>\$ 78,945</u>	<u>3%</u>
Ending Fund Balance					
Restricted for Debt Service	1,412,000	1,465,449			
Total Ending Fund Balance	<u>\$ 1,412,000</u>	<u>\$ 1,465,449</u>			
Net Change in Fund Balance	<u>\$ 2,000</u>	<u>\$ 22,677</u>			

Seattle School District
Associated Student Body Fund
Monthly Budget Status Report
As of 02/29/2024

	2023-2024 Adopted Budget	YTD Actual 2/29/2024	Outstanding Encumbrances	2023-2024 Remaining Budget	% of Budget Remaining
Beginning Year Fund Balance					
Restricted for Fund Purposes	\$ 3,274,277	\$ 3,571,998			
Total Beginning Balance	<u>\$ 3,274,277</u>	<u>\$ 3,571,998</u>			
Revenue					
General Student Body	\$ 2,800,780	\$ 1,382,092		\$ (1,418,688)	-51%
Athletics	927,350	625,042		(302,308)	-33%
Classes	990,375	418,873		(571,502)	-58%
Clubs	2,048,960	479,690		(1,569,270)	-77%
Private Monies	28,000	3,883		(24,117)	-86%
Total Revenue	<u>\$ 6,795,465</u>	<u>\$ 2,909,579</u>		<u>\$ (3,885,886)</u>	<u>-57%</u>
Other Financing Sources	-	-		-	
Total Resources Available	<u>\$ 10,069,742</u>	<u>\$ 6,481,578</u>			
Expenditures					
General Student Body	\$ 2,560,350	\$ 540,171		\$ 2,020,179	79%
Athletics	1,050,725	611,603		439,122	42%
Classes	921,175	252,565		668,610	73%
Clubs	2,316,550	357,571		1,958,979	85%
Private Monies	28,000	2,855		25,145	90%
Total Expenditures	<u>\$ 6,876,800</u>	<u>\$ 1,764,765</u>	<u>\$ -</u>	<u>\$ 5,112,035</u>	<u>74%</u>
Transfers			-	-	
Total Resources Used	<u>\$ 6,876,800</u>	<u>\$ 1,764,765</u>	<u>\$ -</u>	<u>\$ 5,112,035</u>	<u>74%</u>
Ending Fund Balance					
Restricted for Fund Purposes	3,192,942	4,716,812			
Total Ending Fund Balance	<u>\$ 3,192,942</u>	<u>\$ 4,716,812</u>			
Net Change in Fund Balance (Represents YTD Operating Results)	<u>\$ (81,335)</u>	<u>\$ 1,144,814</u>			

**Seattle School District
General Fund
Comparative Balance Sheets
As of 02/29/2024**

	<u>2/29/2024</u>	<u>2/28/2023</u>	<u>Explanation of Variance</u>
Assets			
Cash			
Cash and Cash Equivalents	\$ 161,437,016	\$ 193,754,744	
Escrow Accounts	5,200	5,200	
Warrants Outstanding	(15,305,468)	(12,804,604)	
Total Cash and Cash Equivalents	<u>146,136,748</u>	<u>180,955,340</u>	
Receivables			
Tax	190,358,973	194,718,060	
Accounts Receivable	8,648,779	7,120,514	
Due from Other Funds	11,406,826	7,604,113	
Total Receivable	<u>210,414,579</u>	<u>209,442,686</u>	
Inventories	2,656,995	1,823,510	
Prepaid items	-		
Total Assets	<u><u>\$ 359,208,321</u></u>	<u><u>\$ 392,221,537</u></u>	
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	\$ 6,266,256	\$ 6,557,892	
Accrued Salaries	47,533,527	46,456,715	
Benefits and other Deductions	33,227,646	35,908,577	
Retainage Payable	50,108	199,990	
Deposits	70,770	69,033	
Deferred Tax Revenue	190,358,973	194,718,060	
Other Deferred Revenue	-		
Total Current Liabilities	<u>277,507,279</u>	<u>283,910,266</u>	
Fund Balance			
Nonspendable Inventory /Prepaid items	\$ 2,462,576	\$ 1,999,630	
Restricted	16,261,553	17,690,553	
Committed	-	42,200,000	
Assigned	115,455,247	103,498,465	
Unassigned	(52,478,334)	(57,077,377)	
Total Fund Balance	<u>81,701,042</u>	<u>108,311,271</u>	
Total Liabilities and Fund Balance	<u><u>\$ 359,208,321</u></u>	<u><u>\$ 392,221,537</u></u>	

**Seattle School District
Capital Projects Fund
Comparative Balance Sheets
As of 02/29/2024**

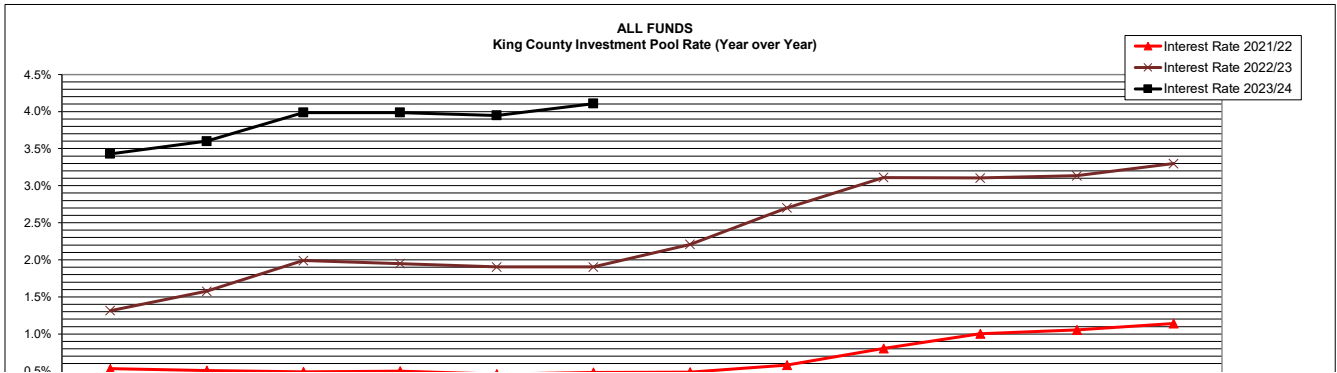
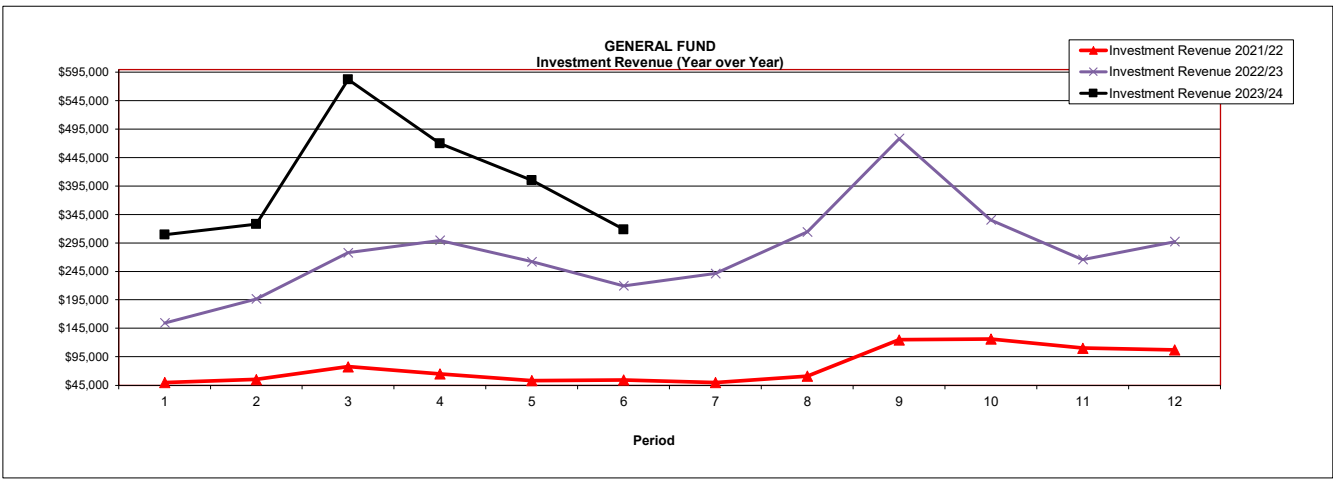
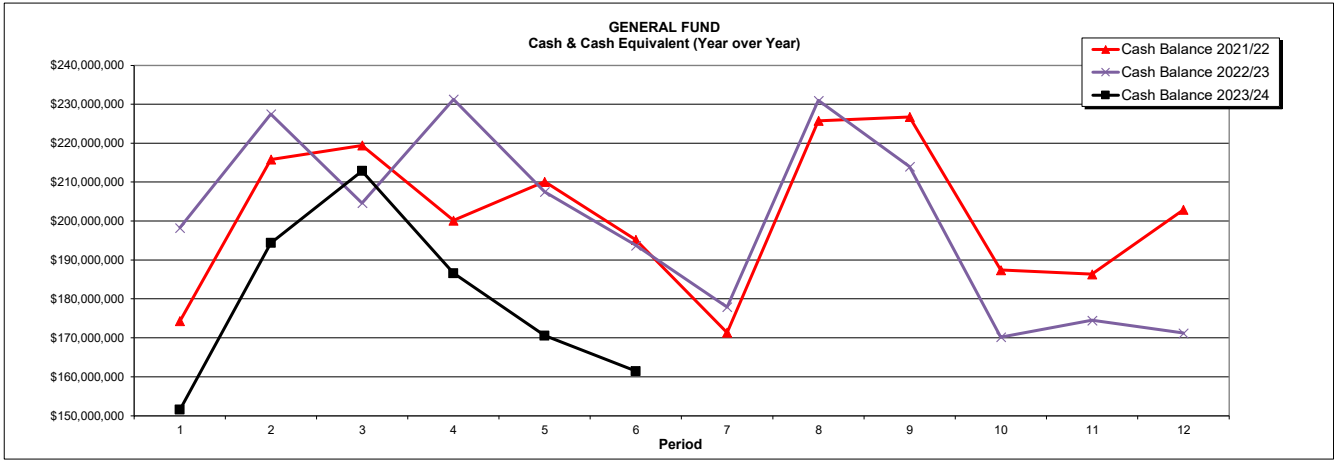
	<u>2/29/2024</u>	<u>2/28/2023</u>	<u>Explanation of Variance</u>
Assets			
Cash			
Cash and Cash Equivalents	\$ 367,674,279	\$ 353,713,710	
Escrow Accounts	3,133,617	2,341,401	
Warrants Outstanding	(19,157,809)	(3,647,232)	
Total Cash and Cash Equivalents	<u>351,650,087</u>	<u>352,407,879</u>	
Receivables			
Tax	363,826,095	364,804,388	
Accounts Receivable	24,052,765	22,492,075	
Total Receivable	<u>387,878,860</u>	<u>387,296,463</u>	
Total Assets	<u>\$ 739,528,947</u>	<u>\$ 739,704,342</u>	
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	\$ 1,198,231	\$ 633,207	
Due to/from other Funds	11,147,970	7,409,111	
Retainage Payable	3,857,355	2,786,034	
Deposits	84,467	84,467	
Deferred Tax Revenue	363,826,095	364,804,388	
Other Deferred Revenue	21,656,033	22,390,007	
Total Current Liabilities	<u>401,770,151</u>	<u>398,107,214</u>	
Fund Balance			
Restricted	1,106,657	1,093,349	
Committed from Levy Proceeds	282,475,985	259,789,602	
Committed to Other Purposes	16,711,294	16,711,294	
Assigned to Fund Purposes	37,464,861	64,002,883	
Total Fund Balance	<u>337,758,796</u>	<u>341,597,128</u>	
Total Liabilities and Fund Balance	<u>\$ 739,528,947</u>	<u>\$ 739,704,342</u>	

**Seattle School District
Debt Service Fund
Comparative Balance Sheets
As of 02/29/2024**

	2/29/2024	2/28/2023	Explanation of Variance
Assets			
Cash			
Cash and Cash Equivalents	\$ 1,465,483	\$ 1,419,615	
Warrants Outstanding	-	-	
Total Cash and Cash Equivalents	1,465,483	1,419,615	
Receivables			
Tax	(42,198)	(42,198)	
Accounts Receivable	(34)	2,200	
Due from Other Fund	-	-	
Total Receivable	(42,232)	(39,999)	
Total Assets	\$ 1,423,251	\$ 1,379,616	
Liabilities and Fund Balance			
Current Liabilities			
Accounts Payable	\$ -	\$ -	
Deferred Tax Revenue	(42,198)	(42,198)	
Other Deferred Revenue	-	-	
Total Current Liabilities	(42,198)	(42,198)	
Fund Balance			
Restricted for Debt Service	1,465,449	1,421,814	
Total Fund Balance	1,465,449	1,421,814	
Total Liabilities and Fund Balance	\$ 1,423,251	\$ 1,379,616	

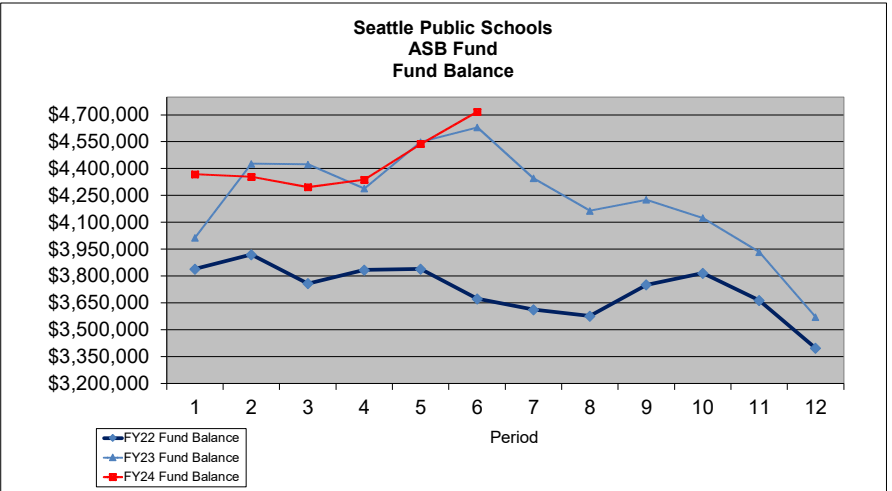
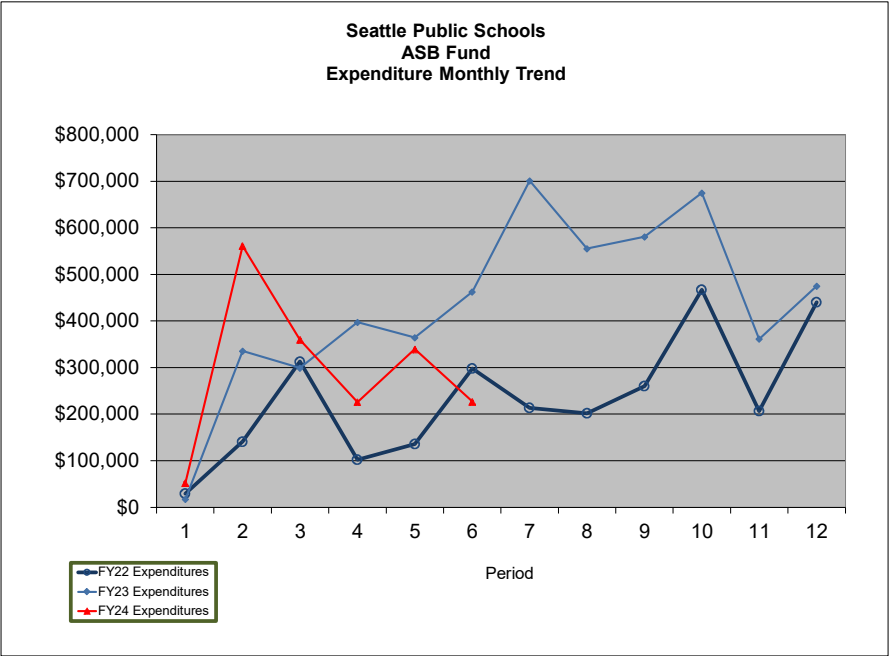
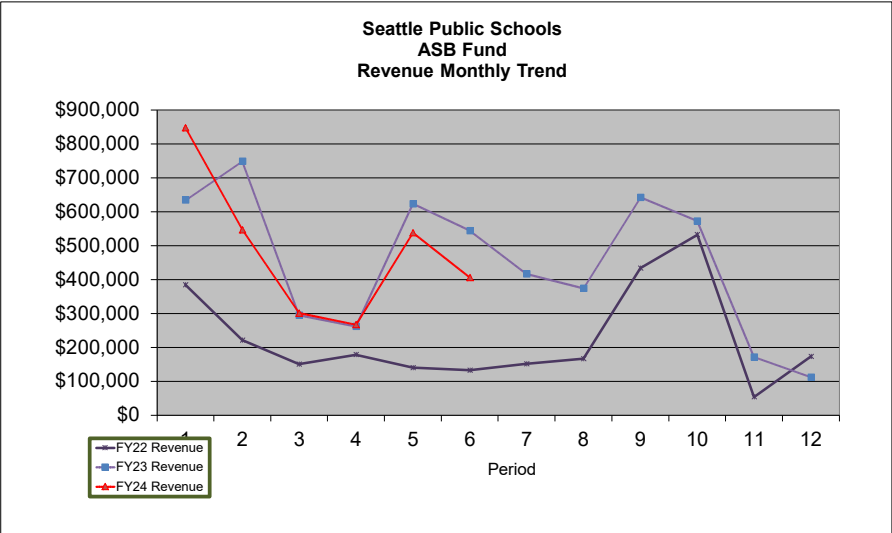
**Seattle School District
Associated Student Body Fund
Comparative Balance Sheets
As of 02/29/2024**

	2/29/2024	2/28/2023
Assets		
Cash		
Cash and Cash Equivalents	\$ 5,092,702	\$ 4,956,622
Escrow Accounts		
Warrants Outstanding	(90,443)	(146,162)
Total Cash and Cash Equivalents	5,002,259	4,810,460
Receivables		
Tax	-	-
Accounts Receivable	30,909	69,160
Due from Other Funds	-	-
Total Receivable	30,909	69,160
Inventories	-	-
Prepaid items	-	-
Total Assets	\$ 5,033,168	\$ 4,879,620
Liabilities and Fund Balance		
Current Liabilities		
Accounts Payable	\$ 47,399	\$ 54,891
Accrued Salaries		
Deferred Revenue		
Due to other Funds	268,957	194,726
Other Deferred Revenue		
Total Current Liabilities	316,356	249,617
Fund Balance		
Restricted for Fund Purposes	4,716,812	4,630,003
Total Fund Balance	4,716,812	4,630,003
Total Liabilities and Fund Balance	\$ 5,033,168	\$ 4,879,620



Seattle School District
 Capital Projects Fund
 Combined Statement of Revenues, Expenditures, and Changes in Fund Balance
 By Capital Project (with comparative amounts)
 As of 02/29/2024

	Grants	Other	Total Other Progs	BEX III	BTA III	BEX IV	BTA IV	BEX V	BTA V	Total 2023-2024	Total 2022-2023
Revenues											
Federal										\$ -	\$ -
State	-	-	-	-	-	\$ -	0	\$ 746,302	\$ -	\$ 746,302	\$ 12,686,542
Local		\$ 2,359,386	2,359,386	-	-	\$ 14,501	\$ 112,054	\$ 110,151,324	\$ 61,437,808	\$ 174,075,073	149,323,951
Interest		583,911	583,911	17,610	272,072	\$ 692,397	\$ 789,029	\$ 4,844,547	\$ 840,056	\$ 8,039,622	7,028,230
Other	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ 2,943,297	\$ 2,943,297	\$ 17,610	\$ 272,072	\$ 706,898	\$ 901,083	\$ 115,742,172	\$ 62,277,864	\$ 182,860,997	\$ 169,038,722
Expenditures											
Capital Outlay	-	1,947,402	1,947,402	(498,192)	140,808	\$ 619,900	\$ 1,889,441	\$ 128,651,045	\$ 20,404,135	\$ 153,154,539	109,873,474
Special Assessments											
Other											
Total Expenditures	\$ -	\$ 1,947,402	\$ 1,947,402	\$ (498,192)	\$ 140,808	\$ 619,900	\$ 1,889,441	\$ 128,651,045	\$ 20,404,135	\$ 153,154,539	\$ 109,873,474
Other Financing Sources/(Uses)											
Sale of Real Estates			-							\$ -	\$ -
Transfers in from General Fund / Debt Fund			-							\$ -	\$ -
Transfers out to General Fund			-							\$ -	\$ -
Transfers in/out from within Capital Fund			-							\$ -	\$ -
Transfers out to Debt Service Fund		(76,533)	(76,533)				(200,000)	(2,674,000)		\$ (2,950,533)	(2,783,813)
Long Term Financing										\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (76,533)	\$ (76,533)	\$ -	\$ -	\$ -	\$ (200,000)	\$ (2,674,000)	\$ -	\$ (2,950,533)	\$ (2,783,813)
Excess of Revenues and Other Financing Sources over/(under) Expenditures	\$ -	\$ 919,363	919,363	\$ 515,802	\$ 131,264	\$ 86,998	\$ (1,188,358)	\$ (15,582,873)	\$ 41,873,728	\$ 26,755,925	56,381,435.27
Fund Balance, September 1st 2023	499,001	27,420,554	27,919,555	607,662	13,221,382	\$ 33,629,888	\$ 38,752,841	\$ 186,670,076	\$ 10,201,465	\$ 311,002,871	285,215,692.48
Adjustment to prior year Ending Fund Balance										\$ -	\$ -
Restricted from State Proceeds	499,001		499,001			\$ -				\$ 499,001	499,001.05
Restricted from Bond Proceeds				607,656						\$ 607,656	594,348.00
Committed from Levies Proceeds					13,221,382	\$ 33,629,888	\$ 38,752,841	\$ 186,670,076	\$ 10,201,464	\$ 282,475,654	259,789,601.68
Committed for Other Purposes		16,711,294	16,711,294							\$ 16,711,294	16,711,294.00
Assigned to Fund Purposes		10,709,260	10,709,260							\$ 10,709,260	64,002,884.07
Fund Balance, February 29, 2024	\$ 499,001	\$ 28,339,918	\$ 28,838,919	\$ 1,123,464	\$ 13,352,647	\$ 33,716,886	\$ 37,564,483	\$ 171,087,203	\$ 52,075,194	\$ 337,758,796	341,597,127.75
										\$ 337,758,796	
										\$ -	



Long Term Debt Fund
Long Term Debt Payable - 9/1/23 to 8/31/24

<u>Name and Purpose of Issue</u>	<u>Issue Date</u>	<u>Rates</u>	<u>Amount Authorized</u>	<u>9/1/2023 Beg. Bal.</u>	<u>Additions</u>	<u>Reductions*</u>	<u>8/31/2024 Balance</u>
John Stanford Bldg Refunding bond- 2020 (last payment 12/1/2026)	4/17/2020	1.21%	\$ 20,621,000	\$ 12,650,000	\$ -	2,874,000	\$ 9,776,000
Total Limited General Obligation Bonds - Non Voted			<u>\$ 20,621,000</u>	<u>\$ 12,650,000</u>	<u>\$ -</u>	<u>\$ 2,874,000</u>	<u>\$ 9,776,000</u>

* Principal payment due 12/1/2023

Seattle School District
Headstart Program Budget To Actual Expenditures
November 1, 2023 - October 31, 2024
As of 02/29/2024

	11/1-10/31 Awarded Budget	Funds Expended 2/29/2024	11/1-10/31 Remaining Budget	% of Budget Remaining
Salaries and Benefits				
FTE Salaries	2,483,605	968,911	1,514,694	61%
Hourly, Substitute, Child Care	-	167,948	(167,948)	
FTE Benefits	943,238	417,196	526,042	56%
Hourly Etc. Benefits	-	13,137	(13,137)	
Total Salaries and Benefits	3,426,843	1,567,192	1,859,651	54%
Operational Expenditures				
Supplies	101,216	30,965	70,251	69%
Nutrition Services - Child Meals	25,500	3,242	22,258	87%
Registrations/Memberships	8,000	-	8,000	100%
Contractual Services	218,000	9,648	208,352	96%
Travel	7,500	1,355	6,145	82%
Grant Indirect Charges	542,686	231,057	311,629	57%
Total Operational Expenditures	902,902	276,268	626,634	69%
 Total Salary and Operational Expenditures	 4,329,745	 1,843,460	 2,486,285	 57%