

## **Sequim School District**

### **Summary of Financial Status as of July 31, 2017**

#### **General Fund**

Revenues – Revenues are hard to compare to last year because the journal entries for last July were not completed in that month. In July and August we receive 10% of our apportionment funding each month. The General Fund Budget Status Report reflects that the District has received 100% of budgeted taxes and 90% of state general apportionment. Overall 91% of budgeted revenues have been collected.

Expenditures – Accounts payable in July were much less than in June. We are at 91.4% of budgeted expenditures, last year at this time the District was at 92.9% of budgeted expenditures and exceeded the budget appropriation in August.

Fund Balance – As discussed during the most recent budget conversations for 1718, we are projecting a beginning fund balance of \$1,500,000 at the end of July we are getting close to that amount as anticipated.

As August is the last month of our fiscal year there are accruals and prepaid items that affect expenditure that cross between fiscal years. The financial statements (F196) is due to OSPI by the end of October. I will have a financial statement to the board in November, and prior to that will provide an update to 1617 year-end at the first October meeting.

#### **Capital Projects Fund**

Activity includes interest earnings.

#### **Debt Service Fund**

Revenues include property tax and interest earnings.

#### **Associated Student Body Fund**

No real activity in July as school was out and no ASB accounts payable were processed.

#### **Transportation Vehicle Fund**

Activity includes interest earnings. In August, we will receive our TFFV funding for the 1617 school year. The funding, \$234,009.62, is calculated based on the depreciation of our existing bus fleet. Two school buses are coming off the depreciation schedule this year so it would make sense to purchase additional buses in the 1718 school year to maintain our funding level. The funding from OSPI for our school bus fleet is required to go into the TFFV fund and can only be used for the purchase of school buses.