



# Monthly Financial Report



ISSAQUAH  
SCHOOL DISTRICT 411

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*Executive Director of Finance and Budget*

**Approved by: Martin Turney**  
*Chief of Finance and Operations*

**March 2023**

## Executive Summary

Starting with the July 2022 Budget Status Report, the District adopted a more detailed format. This expanded report provides additional information to aid in fiscal transparency and a general understanding of organizational financials.

This monthly financial report is intended to meet the requirements of Washington Administrative Code (WAC) 392-123-110 where each school district shall prepare and make available monthly budget status reports and a statement of revenues, expenditures, and changes in fund balance along with any other pertinent financial information to the Board of Directors.



## Governmental Funds

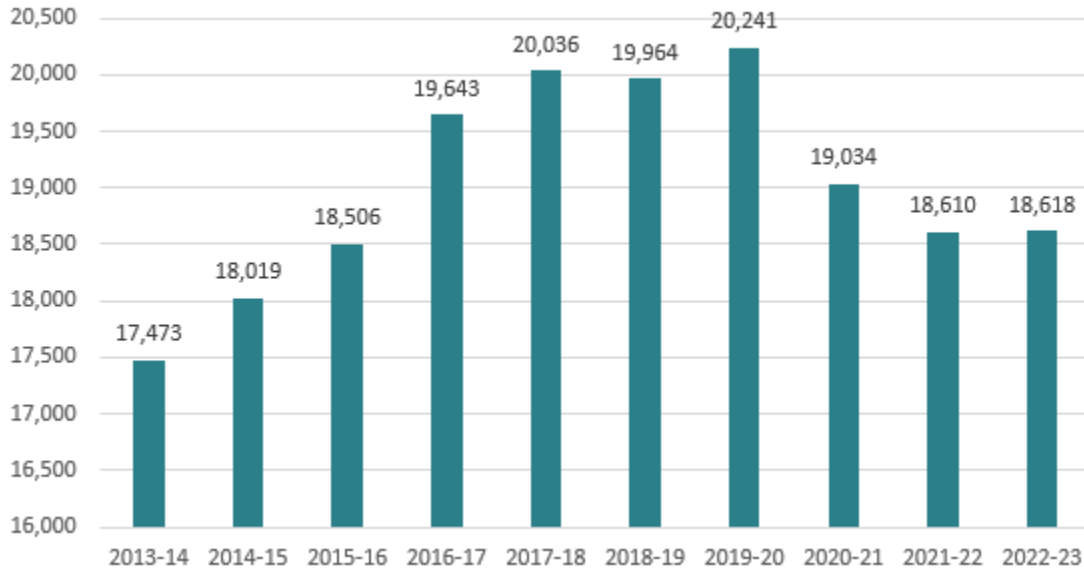
The district records transactions and budgets in five separate funds:

<b>General Fund (GF)</b>	This fund is used to account for all expendable financial resources, except for those that are required to be accounted for in another fund. State, federal, and local revenues pay for the annual operations of the school district. This includes teachers, food services, maintenance, curriculum, assessment, security, student transportation, and etc.
<b>Associated Student Body (ASB)</b>	This fund is accounted for in the District’s financial statements as the financial resources legally belong to the District. As a special revenue fund, the ASB fund collects fees, fundraisers, and donations from students and the community to fund student activities. These revenues are restricted to the benefit of student activities.
<b>Debt Service Fund (DSF)</b>	This fund is used to account for the accumulation of resources for and the payment of matured general long-term debt principal and interest. Revenues are received from taxpayer-approved bonds for property taxes and interest earnings.
<b>Capital Projects Fund (CPF)</b>	This fund is used to account for resources set aside for the acquisition and construction of major capital assets such as land and buildings. Revenues are received through the sale of voted bonds, special levies, sales of buildings, and interest earnings.
<b>Transportation Vehicle Fund (TVF)</b>	This fund is used to account for the purchase, major repair, rebuilding, and debt service expenditures that relate to pupil transportation equipment. Transportation Vehicle Fund is financed by the state reimbursement to school districts for depreciation of student transportation equipment.

## I. Enrollment

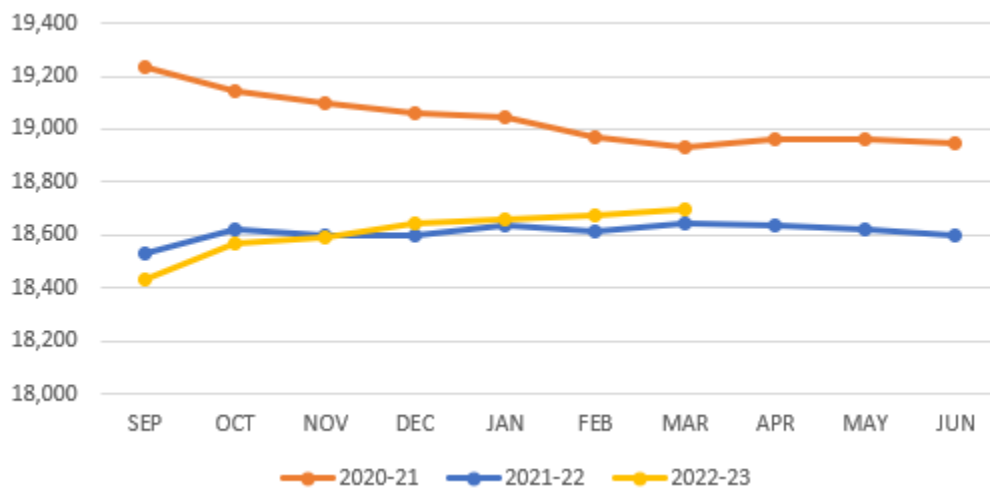
Since the pandemic during the 2019-20 school year, the District lost over 1700 FTE (8%) in enrollment. The enrollment has increased slightly than the prior year as of March 2023.

**Table 1. Ten-Year Enrollment Trend**



The graph below shows the monthly enrollment for the past four-years. Current average FTE enrollment as of March 2023 is 18,618.

**Table 1.1. Three-Year Enrollment Comparison**



## II. GENERAL FUND

The General Fund includes resources from local, county, state, and federal sources. These revenues are generally used for financing the operations of the school district such as the classroom, classroom support, special education, food services, maintenance, and transportation. In the state of Washington, the General Fund may pay for Associated Student Body (ASB) expenditures even though there is an ASB Fund.

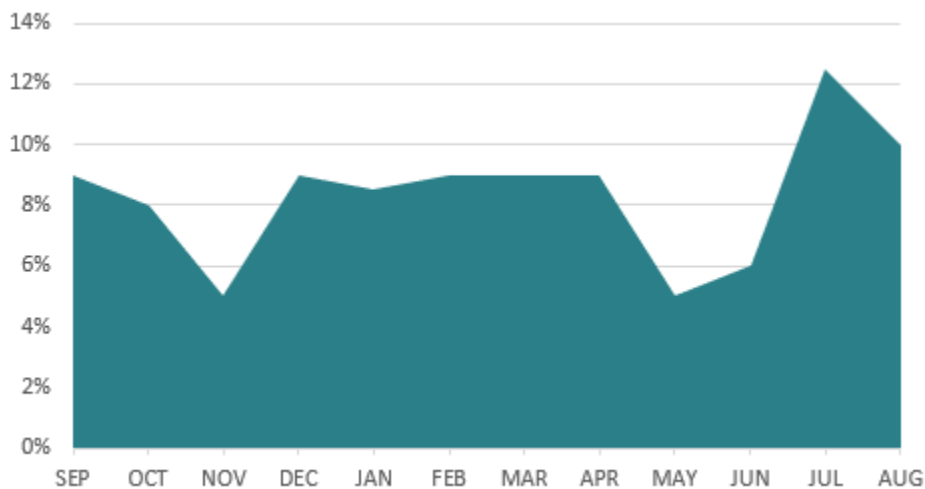


### Revenues

The largest portion of general fund revenue comes directly from the state in formula factors and determined by enrollment. The formula is set by legislature for base salaries, employee benefits, full-time equivalent allocations, materials, supplies, and operating costs. The state also provides categorical funding for programs such as Special Education, Transportation, English as a second language, and Learning Assistance.

The chart below shows the percentage of state apportionment received each month. The fluctuations in the percentage of revenue received each month impacts the variations in cash flow for the District.

**Table 2. 2022-23 State Apportionment Payment Schedule**



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The second largest source of funding for the operations of the school district is the local levy approved by the community every four years. The local levy is capped at \$2,500 per student or \$2.50/1000 of assessed value whichever is less adjusted by consumer price index (CPI) annually. In April 2022, the community approved a four-year EP&O Levy. Below is the maximum the District could collect and may collect less dependent on student enrollment or CPI.

**Table 2.1. EP&O Levy Maximum**

2023	2024	2025	2026
\$61,000,000	\$64,000,000	\$67,000,000	\$70,000,000

The community also supports the operations of fee-based programs such as Food Service program, Before & After School Care through tuition and fees. The District receives a minimal percentage of federal funds for the Special Education and Title programs. The district received approximately 70% in state funding, 21% in local sources, and 9% in federal sources the prior school year.

In the three-year revenue comparison, the revenue increased 6.7% from March 2022 to March 2023.

**Table 2.2. Three-Year Revenue Trend**

Revenue	MARCH 2021 YTD	MARCH 2022 YTD	MARCH 2023 YTD	22 to 23 %
Local Property Taxes	\$ 24,420,049.67	\$ 25,996,455.93	\$ 28,436,950.69	9%
Local Tuition/Fees/Gifts	\$ 6,093,521.84	\$ 10,265,040.45	\$ 13,225,633.69	29%
State Apportionment	\$ 110,887,667.91	\$ 108,137,043.34	\$ 115,914,948.09	7%
State Grants	\$ 16,475,359.53	\$ 18,232,654.57	\$ 21,428,174.46	18%
Federal Grants - General	\$ -	\$ -	\$ -	
Federal Grants - Special	\$ 5,855,088.20	\$ 11,551,486.29	\$ 6,768,318.13	-41%
From School Districts	\$ -	\$ 63,194.46	\$ 21,600.00	-66%
From Agencies	\$ 385,391.72	\$ 352,484.52	\$ 511,459.61	45%
Other Financing Sources	\$ -	\$ -	\$ -	
<b>Total Revenue</b>	<b>\$ 164,117,079</b>	<b>\$ 174,598,360</b>	<b>\$ 186,307,085</b>	<b>6.7%</b>

## Expenditures



The largest portion of general fund expenditures are certificated salaries and goes directly into the classroom. This provides for teachers, counselors, librarians, principals, psychologists, occupational therapists, speech language therapists, physical therapists, and professional development. Certificated salaries also include classroom support positions such as nurses and administrators.

The second largest portion of expenditures is classified salaries. This includes maintenance, custodial services, food service, security, bus drivers, mechanics, office professionals, and administrators.

As of March 2023, 56.5% of the \$162 million budgeted certificated salaries were expended. Employee benefits and taxes are paid by the school district and not directly paid to the employees. As of March 2023, 54.4% of the total budget has been expended.

**Table 2.3. 2022-23 Expenditure Detail**

EXPENDITURES	ANNUAL BUDGET	YEAR-TO-DATE	BALANCE	PERCENT EXPENDED
Certificated Salaries	\$ 162,170,921	\$ 91,624,523	\$ 70,546,398	56.5%
Classified Salaries	\$ 63,414,690	\$ 33,942,358	\$ 29,472,332	53.5%
Payroll Taxes/Benefits	\$ 85,538,836	\$ 44,758,959	\$ 40,779,877	52.3%
Supplies & Materials	\$ 18,879,725	\$ 8,315,477	\$ 10,564,248	44.0%
Contractual Services	\$ 39,323,566	\$ 22,132,080	\$ 17,191,486	56.3%
Travel	\$ 578,937	\$ 150,348	\$ 428,589	26.0%
Capital Outlay	\$ 1,703,680	\$ 1,210,410	\$ 493,270	71.0%
<b>Total Expenditures</b>	<b>\$ 371,610,355</b>	<b>\$ 202,134,156</b>	<b>\$ 169,476,199</b>	<b>54.4%</b>

Materials, Supplies & Operating Costs (MSOC) are the remaining portions of the budget. This includes supplies, materials, textbooks, curriculum, contractual services, computers, and equipment. These expenses are necessary to operate the district.

In the three-year expenditure comparison, expenditures increased 5.0% for March 2022 to March 2023. The majority of the dollars occurred in certificated salaries, classified salaries, and contractual services due to the cost of living and/or negotiated increases and the cost of services.

**Table 2.4. Three-Year Expenditure Trend**

Expenditure	MARCH 2021 YTD	MARCH 2022 YTD	MARCH 2023 YTD	22 to 23 %
Certificated Salaries	85,313,636.36	89,092,021.54	91,624,523.27	2.8%
Classified Salaries	27,619,552.41	30,935,186.01	33,942,357.96	9.7%
Payroll Taxes/Benefits	43,937,311.52	42,420,971.42	44,758,959.09	5.5%
Supplies & Materials	7,074,699.11	7,879,059.78	8,315,477.19	5.5%
Contractual Services	16,709,601.80	21,463,719.93	22,132,080.34	3.1%
Travel	40,792.20	86,468.62	150,347.54	73.9%
Capital Outlay	803,260.44	581,821.44	1,210,410.13	108.0%
<b>Total Expenditure \$</b>	<b>181,498,854 \$</b>	<b>192,459,249 \$</b>	<b>202,134,156</b>	<b>5.0%</b>

**FINANCIAL SUMMARY**

As of March 2023, the District has received 49.4% of the local taxes and 58.3% of state apportionment revenues. In total, the District has received 52.6% of the \$354 million budgeted annual revenues.

The District expended or encumbered 86% of regular instruction and 100.1% of the Special Ed Instruction. In total, the District expended or encumbered 85.1% of the \$371 million budgeted annual expenditures.

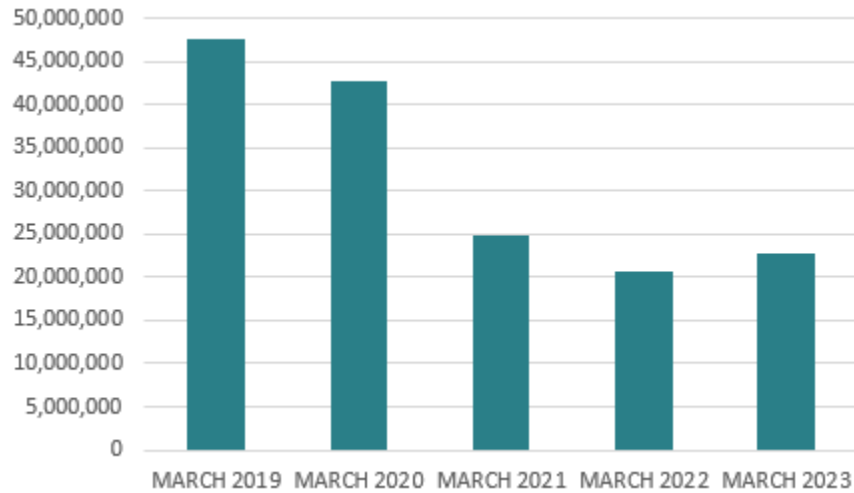
**Table 2.5. General Fund Financial Summary**

REVENUES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	ENCUMBRANCES	BALANCE	PERCENT
1000 Local Property Taxes	\$ 57,540,016	\$ 2,732,234	\$ 28,436,951	\$ 29,103,065	\$ 29,103,065	49.4%
2000 Local Tuition/Fees/Gifts	\$ 48,465,841	\$ 1,716,414	\$ 13,225,634	\$ 13,225,634	\$ 35,240,207	27.3%
3000 State Apportionment	\$ 198,893,077	\$ 18,216,843	\$ 115,914,948	\$ 115,914,948	\$ 82,978,129	58.3%
4000 State Grants	\$ 34,238,772	\$ 3,370,526	\$ 21,428,174	\$ 21,428,174	\$ 12,810,598	62.6%
5000 Federal Grants - General	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000	0.0%
6000 Federal Grants - Special	\$ 14,043,020	\$ 838,275	\$ 6,768,318	\$ 6,768,318	\$ 7,274,702	48.2%
7000 From School Districts	\$ 1	\$ 9,200	\$ 21,600	\$ 21,600	\$ (21,599)	2160000.0%
8000 From Agencies	\$ 859,165	\$ 42,125	\$ 511,460	\$ 511,460	\$ 347,705	59.5%
9000 Other Financing Sources	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Revenues</b>	<b>\$ 354,044,892</b>	<b>\$ 26,925,616</b>	<b>\$ 186,307,085</b>	<b>\$ 186,307,085</b>	<b>\$ 167,737,807</b>	<b>52.6%</b>
00 Regular Instruction	\$ 216,153,784	\$ 16,852,142	\$ 118,029,286	\$ 67,781,488	\$ 30,343,010	86.0%
10 Federal Stimulus	\$ 1,110,932	\$ 4,361	\$ 832,561	\$ 1,783	\$ 276,589	75.1%
20 Special Ed Instruction	\$ 43,405,350	\$ 3,756,554	\$ 24,804,198	\$ 18,645,141	\$ (43,989)	100.1%
30 Voc. Ed Instruction	\$ 11,818,052	\$ 1,092,744	\$ 6,730,502	\$ 4,116,343	\$ 971,208	91.8%
50,60 Compensatory Ed Instruct.	\$ 14,449,052	\$ 885,405	\$ 6,374,070	\$ 4,132,391	\$ 3,942,591	72.7%
70 Other Instructional Pgms	\$ 5,301,604	\$ 244,085	\$ 1,209,783	\$ 687,887	\$ 3,403,934	35.8%
80 Community Services	\$ 12,472,615	\$ 674,972	\$ 4,556,719	\$ 2,656,644	\$ 5,259,253	57.8%
90 Support Services	\$ 66,898,968	\$ 5,791,798	\$ 39,597,037	\$ 16,205,420	\$ 11,096,510	83.4%
<b>Total Expenditures</b>	<b>\$ 371,610,357</b>	<b>\$ 29,302,062</b>	<b>\$ 202,134,156</b>	<b>\$ 114,227,096</b>	<b>\$ 55,249,106</b>	<b>85.1%</b>
<b>Excess of Revenue over (under) Expenditures</b>	<b>\$ (17,565,465)</b>	<b>\$ (2,376,446)</b>	<b>\$ (15,827,071)</b>	<b>\$ -</b>	<b>\$ 1,738,394</b>	
<b>Total Beginning Fund Balance</b>	<b>\$ 34,000,000</b>		<b>\$ 38,478,868</b>			
<b>Total Ending Fund Balance</b>	<b>\$ 16,434,535</b>		<b>\$ 22,651,797</b>			

### Fund Balance

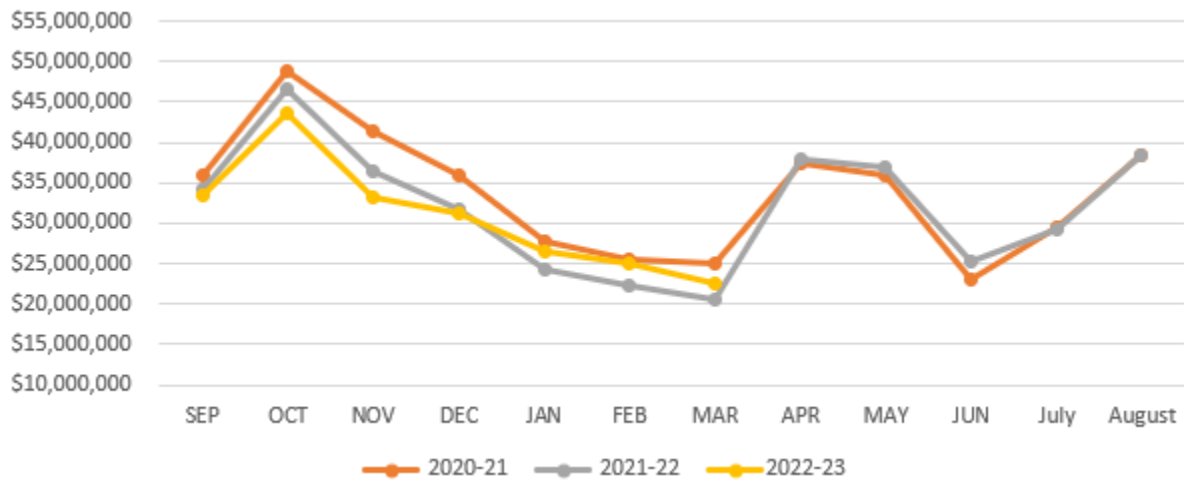
The general fund (GF) five-year fund balance trend shows the range from a high of \$47.5 million in 2019 to \$22.7 million in 2023.

**Table 2.6. General Fund - Fund Balance - Five-Year Trend**



The total fund balance comparison shows the fluctuations during the school year for the last three years each month.

**Table 2.7. General Fund – Total Fund Balance Comparison**





### III. ASSOCIATED STUDENT BODY FUND

In Washington State, the only allowable special revenue fund for school districts is the Associated Student Body (ASB) Fund. This fund is accounted for in the District's financial statements as the financial resources legally belong to the District. As a special revenue fund, amounts within the ASB Fund may only be used for those purposes that relate to the operation of the Associated Student Body of the District.



The ASB fund is funded through fundraising, donations, and the collection of fees from students and the community for optional noncurricular activities.

For March 2023, the ASB fund showed an increase in revenues over expenditures year-to-date for \$300K, this could be due to an increase in activities.

**Table 3. Associated Student Body Fund Financial Summary**

REVENUES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	BALANCE	PERCENT
1000 General Student Body	\$ 7,638,150	\$ 293,489	\$ 1,990,844	\$ 5,647,306	26.1%
2000 Athletics	\$ 2,420,250	\$ 40,184	\$ 554,319	\$ 1,865,931	22.9%
3000 Classes	\$ 375,000	\$ 4,220	\$ 39,535	\$ 335,465	10.5%
4000 Clubs	\$ 1,671,500	\$ 252,479	\$ 534,501	\$ 1,136,999	32.0%
6000 Private Moneys	\$ 368,500	\$ 1,669	\$ 28,774	\$ 339,726	7.8%
<b>Total Revenues</b>	<b>\$ 12,473,400</b>	<b>\$ 592,040</b>	<b>\$ 3,147,974</b>	<b>\$ 9,325,426</b>	<b>25.2%</b>

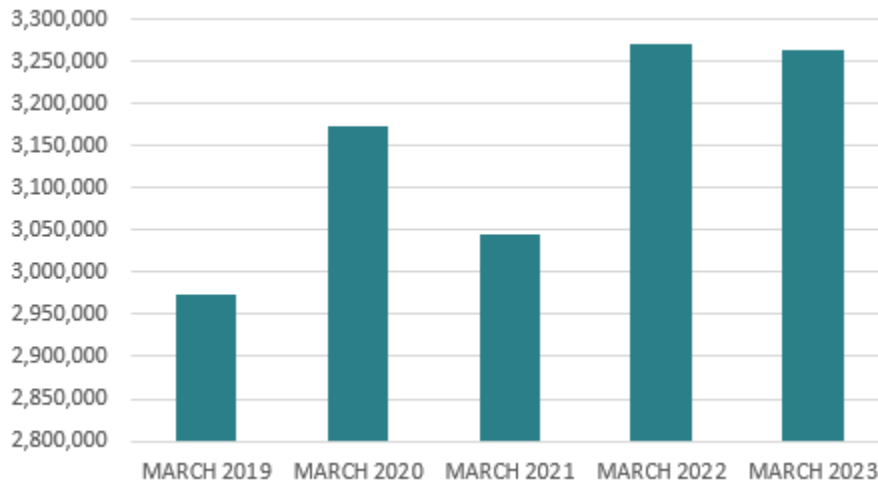
EXPENDITURES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	ENCUMBRANCES	BALAI
1000 General Student Body	\$ 7,179,450	\$ 279,116	\$ 1,204,769	\$ 537,895	\$ 5,436,787
2000 Athletics	\$ 2,868,350	\$ 116,699	\$ 1,094,163	\$ 294,084	\$ 1,480,103
3000 Classes	\$ 382,550	\$ 7,105	\$ 69,481	\$ 91,450	\$ 221,618
4000 Clubs	\$ 1,675,050	\$ 135,751	\$ 461,073	\$ 269,572	\$ 944,405
6000 Private Moneys	\$ 368,000	\$ 792	\$ 17,732	\$ 4,574	\$ 345,695
<b>Total Expenditures</b>	<b>\$ 12,473,400</b>	<b>\$ 539,463</b>	<b>\$ 2,847,217</b>	<b>\$ 1,197,575</b>	<b>\$ 8,428,609</b>

Excess of Revenue over (under) Expenditures	\$ -	\$ 52,578	\$ 300,757	\$ 300,757
<b>Total Beginning Fund Balance</b>	<b>\$ 3,100,000</b>		<b>\$ 2,961,617</b>	
<b>Total Ending Fund Balance</b>	<b>\$ 3,100,000</b>		<b>\$ 3,262,374</b>	

The fund balance increased from \$3 million in 2019 to \$3.3 million in 2023.

**Table 3.1. Associated Student Body Fund - Fund Balance - Five-Year Trend**



#### IV. DEBT SERVICE FUND

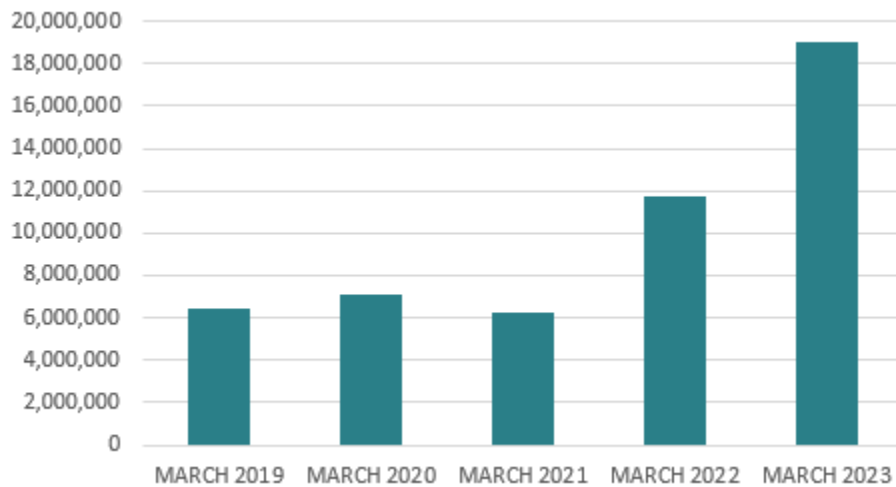
The Debt Service Fund is used to account for the accumulation of resources for the payment of matured general long-term debt principal and interest. The county treasurer makes payment of interest and principal on bonds from the collected voter approved taxes. The district certifies annually to meet the payments of principal and interest of the voted debt (bonds).

As of March 2023, the fund balance totaled \$18.9 million for future principal and interest payments.

**Table 4. Debt Service Fund Financial Summary**

REVENUES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	BALANCE	PERCENT
1000 Local Taxes	\$ 61,148,760	\$ 2,577,256	\$ 33,826,018	\$ 27,322,743	55.3%
2000 Local Support Nontax	\$ 150,001	\$ 24,400	\$ 248,374	\$ (98,373)	165.6%
3000 State, General Purpose	\$ 100,000	\$ 89	\$ 20,794	\$ 79,206	20.8%
9000 Other Financing Sources	\$ 2	\$ -	\$ 2,099	\$ (2,097)	104943.5%
<b>Total Revenues</b>	<b>\$ 61,398,763</b>	<b>\$ 2,601,744</b>	<b>\$ 34,097,285</b>	<b>\$ 27,301,478</b>	<b>55.5%</b>
EXPENDITURES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	BALANCE	PERCENT
Matured Bond Expenditures	\$ 30,455,000	\$ -	\$ 28,455,000	\$ 2,000,000	93.4%
Interest on Bonds	\$ 29,674,315	\$ -	\$ 15,086,426	\$ 14,587,889	50.8%
Interfund Loan Interest	\$ 2	\$ -	\$ -	\$ 2	0.0%
Bond Transfer Fees	\$ 454,002	\$ -	\$ 2,830	\$ 451,172	0.6%
Underwriter's Fee	\$ 250,000	\$ -	\$ -	\$ 250,000	0.0%
<b>Total Expenditures</b>	<b>\$ 60,833,319</b>	<b>\$ -</b>	<b>\$ 43,544,256</b>	<b>\$ 17,289,063</b>	<b>71.6%</b>
Other Financing Uses (535)	\$ 2	\$ -	\$ -	\$ 2	
<b>Excess of Revenue over (under) Expenditures</b>	<b>\$ 565,442</b>	<b>\$ 2,601,744</b>	<b>\$ (9,446,971)</b>	<b>\$ (10,012,413)</b>	
<b>Total Beginning Fund Balance</b>	<b>\$ 27,667,000</b>		<b>\$ 28,419,905</b>		
<b>Total Ending Fund Balance</b>	<b>\$ 28,232,442</b>		<b>\$ 18,972,934</b>		

**Table 3.1. Debt Service Fund - Fund Balance - Five-Year Trend**



**CAPITAL PROJECT FUNDS**

The Capital Project Funds account for financial resources that are to be used for the construction or acquisition of major capital assets. The District has two funds that are considered to be of the capital projects fund type: The Capital Projects Fund and the Transportation Vehicle Fund.



**V. CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for resources set aside for the acquisition of land, construction of major capital assets, purchase of equipment, capital improvements, and critical repairs. The Capital Projects Fund is financed by voter approved levies and/or bonds, investment earnings, impact fees, and capital project grants.

In April 2022, the voters of the District approved a four-year replacement capital projects levy.

**Table 5. Capital and Tech Levy**

2023	2024	2025	2026
\$31,472,000	\$35,957,000	\$36,561,000	\$37,320,000

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In the financial summary below, the Capital Projects Fund has a \$99.7 million fund balance as of March 2023.

**Table 5.1. Capital Projects Fund Financial Summary**

REVENUES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	BALANCE	PERCENT	
1000 Local Taxes	\$ 25,027,696	\$ 1,391,201	\$ 10,116,472	\$ 14,911,224	40.4%	
2000 Local Support Nontax	\$ 3,000,008	\$ 233,479	\$ 1,479,773	\$ 1,520,235	49.3%	
3000 State, General Purpose	\$ 55,000	\$ 49	\$ 6,205	\$ 48,795	11.3%	
4000 State, Special Purpose	\$ 2	\$ -	\$ -	\$ 2		
5000 Federal, General Purpose	\$ 546,819	\$ -	\$ 273,410	\$ 273,409	50.0%	
9000 Other Financing Sources	\$ 2	\$ -	\$ -	\$ 2		
<b>Total Revenues</b>	<b>\$ 28,629,527</b>	<b>\$ 1,624,729</b>	<b>\$ 11,875,860</b>	<b>\$ 16,753,667</b>	<b>41.5%</b>	
EXPENDITURES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	ENCUMBRANCES	BALANCE	PERCENT
10 Sites	\$ 100,008	\$ -	\$ -	\$ -	\$ 100,008	0.0%
20 Buildings	\$ 91,904,494	\$ 103,903	\$ 2,690,718	\$ 6,426,433	\$ 82,787,343	9.9%
30 Equipment	\$ 23,095,496	\$ 249,361	\$ 2,509,098	\$ 1,615,856	\$ 18,970,542	17.9%
60 Bond Issuance Expenditure	\$ 2	\$ -	\$ -	\$ -	\$ 2	
<b>Total Expenditures</b>	<b>\$ 115,100,000</b>	<b>\$ 353,264</b>	<b>\$ 5,199,816</b>	<b>\$ 8,042,289</b>	<b>\$ 101,857,895</b>	<b>11.5%</b>
<b>Other Financing Uses (536)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Excess of Revenue over (under) Expenditures</b>	<b>\$ (86,470,473)</b>	<b>\$ 1,271,465</b>	<b>\$ 6,676,044</b>	<b>\$ 93,146,517</b>		
<b>Total Beginning Fund Balance</b>	<b>\$ 100,000,000</b>		<b>\$ 93,015,106</b>			
<b>Total Ending Fund Balance</b>	<b>\$ 13,529,527</b>		<b>\$ 99,691,149</b>			

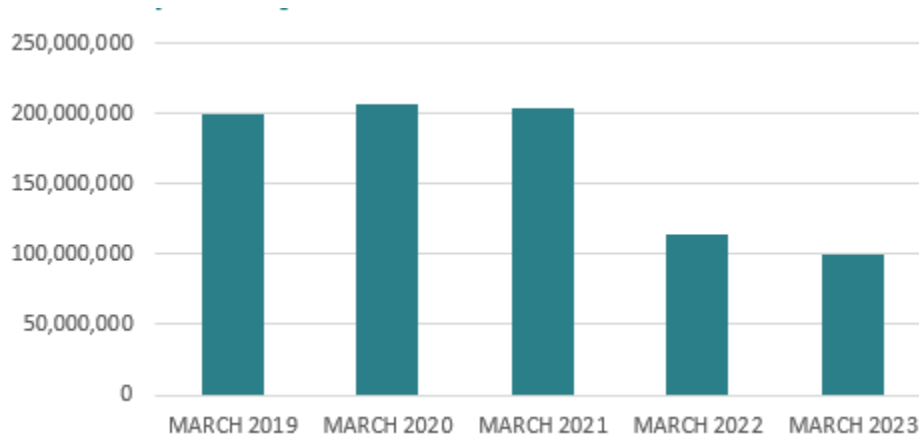
**Table 5.2. Active Capital Projects**

No.	Project	Original Project Estimate	Current Year to Date	Costs to Date	Estimated Remaining to Completion	Projected Total
<b>2012 Bond</b>						
1201	Liberty Phase 2 & 3	\$ 44,585,000	\$ -	\$ 64,399,854	\$ 49,666	\$ 64,449,519
1233	Issaquah High Stadium	\$ 1,925,000	\$ 127,089	\$ 1,753,685	\$ 171,315	\$ 1,925,000
<b>2016 Bond</b>						
1602	High School #4	\$ 120,000,000	\$ 151,518	\$ 19,860,808		
1603	Land Purchase	\$ 97,000,000	\$ (8,838)	\$ 88,623,592	\$ (4,000)	\$ 88,619,592
1605	Rebuild of PLMS	\$ 71,000,000	\$ 926	\$ 73,393,034	\$ 19,074	\$ 73,412,108
1606	Cougar Mountain MS	\$ 74,000,000	\$ 957,200	\$ 124,016,543	\$ 4,019,143	\$ 128,035,687
1607	BLMS Remodel	\$ 8,500,000	\$ 262,048	\$ 8,674,793	\$ 76,980	\$ 8,751,772
1608	Cedar Trails Elementary	\$ 36,500,000	\$ 149,779	\$ 52,702,808	\$ 506,706	\$ 53,209,514
1610	Discovery Remodel	\$ 9,000,000	\$ (8,558)	\$ 14,547,669	\$ 10,258	\$ 14,557,927
1611	Endeavour Remodel	\$ 9,000,000	\$ (8,892)	\$ 12,062,608	\$ 21,670	\$ 12,084,278
1614	Maple Hills Remodel	\$ 7,000,000	\$ 7,740	\$ 7,263,961	\$ 212,872	\$ 7,476,833
1615	Central Admin Remodel	\$ 7,500,000	\$ 145,690	\$ 14,834,537	\$ 229,314	\$ 15,063,851
<b>2018 Levy</b>						
1802	Playground Rubber Matting	\$ 1,350,000	\$ 20,667	\$ 826,606	\$ (3)	\$ 826,603
1804	Walk-Off Mats	\$ 40,000	\$ 2,454	\$ 27,020	\$ -	\$ 27,020
1809	Roof Repairs	\$ 325,000	\$ -	\$ 14,732	\$ 185,268	\$ 200,000
1811	I.H.S. Turf Replacement	\$ 1,300,000	\$ 6,635	\$ 9,535	\$ 1,290,465	\$ 1,300,000
1814	Carpet/Flooring	\$ 275,000	\$ 7,362	\$ 171,063	\$ -	\$ 171,063
1826	MW Modernization	\$ 455,000	\$ 9,972	\$ 602,851	\$ (0)	\$ 602,851
1950	2019-22 Tech Levy	\$ 53,950,000	\$ 2,366,294	\$ 34,201,921	\$ 19,748,079	\$ 53,950,000
<b>2022 Levy</b>						
2201	Holly Street Campus - Playground	\$ 2,500,000	\$ 86,318	\$ 86,318	\$ 1,713,682	\$ 1,800,000
2202	Roof Repairs/Replacements - District Wide	\$ 1,500,000	\$ 91,804	\$ 91,804	\$ 1,408,196	\$ 1,500,000
2203	Creek Bank Repairs (formerly project 2002)	\$ 1,500,000	\$ 239,662	\$ 1,602,826	\$ 197,174	\$ 1,800,000
2204	Portables - District Wide	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
2205	ADA Accommodations - District Wide	\$ 350,000	\$ -	\$ -	\$ 350,000	\$ 350,000
2206	Drinking Water Lead Testing/Remediation	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
2207	HB-1257/Clean Building Standard	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
2208	HVAC Repairs/Replacements - District Wide	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ 250,000
2209	Student Furniture - District Wide	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ 100,000
2210	Safety & Security - District Wide	\$ 100,000	\$ -	\$ -	\$ 100,000	\$ 100,000
2211	Food Service Equipment - District Wide	\$ 500,000	\$ -	\$ -	\$ 500,000	\$ 500,000
2299	Reserve	\$ -	\$ -	\$ -	\$ 400,000	\$ 400,000
<b>Other Sources</b>						
2001	Holly Street ECE	\$ 1,500,000	\$ 534,319	\$ 4,540,228	\$ 167,142	\$ 4,707,370
0615	Storm Drainage	\$ 65,000	\$ 58,627	\$ 58,627	\$ 3,607	\$ 62,234
		Total Current Year to Date \$ 5,199,816				

Additional details, including current budgets and project updates, are available on the Capital Projects Department page at <https://www.isd411.org/about-us/departments/capital-projects>

The Capital Projects fund balance decreased from \$198.8 million in 2019 to \$99.6 million in 2023.

**Table 5.3. Capital Projects Fund - Fund Balance - Five-Year Trend**



## VI. TRANSPORTATION FUND

The Transportation fund is used to account for the purchase, major repair, rebuilding, and debt service expenditures that relate to pupil transportation equipment. This fund is financed by the state reimbursement to school districts for depreciation of student transportation equipment on a thirteen-year replacement cycle and local levy. The District services 110 square miles and transport students over 1.4 million miles a year. The District has approximately 175 small and large buses in its fleet in order to provide this service. The voters of the District also approved a one-year transportation levy, to be collected in the amount of \$3,000,000 for collection in 2023 to provide school buses.



**Table 6. Transportation Fund Financial Summary**

REVENUES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	BALANCE	PERCENT
1000 Local Taxes	\$ 1,575,002	\$ 129,358	\$ 171,538	\$ 1,403,464	11%
2000 Local Nontax	\$ 10,000	\$ 3,274	\$ 18,603	\$ (8,603)	186%
3000 State, General Purpose	\$ 1	\$ 5	\$ 103	\$ (102)	10259%
4000 State, Special Purpose	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	0%
5000 Federal, General Purpose	\$ -	\$ -	\$ -	\$ -	0%
6000 Federal, Special Purpose	\$ -	\$ -	\$ -	\$ -	0%
8000 Other Agencies and Associates	\$ -	\$ -	\$ -	\$ -	0%
9000 Other Financing Sources	\$ 1	\$ -	\$ -	\$ 1	0%
<b>Total Revenues</b>	<b>\$ 3,185,004</b>	<b>\$ 132,636</b>	<b>\$ 190,243</b>	<b>\$ 2,994,761</b>	<b>6%</b>

EXPENDITURES	ANNUAL BUDGET	ACTUAL - MARCH 2023	YEAR-TO-DATE	ENCUMBRANCES	BALANCE	PERCENT
Type 30 Equipment	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 3,000,000	0%
Type 60 Bond Levy Issuance	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Type 90 Debt	\$ -	\$ -	\$ -	\$ -	\$ -	0%
<b>Total EXPENDITURES</b>	<b>\$ 3,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000,000</b>	<b>0%</b>

<b>Excess of Revenue over (under)</b>						
Expenditures	\$ 185,004	\$ 132,636	\$ 190,243	\$ -	\$ 5,239	
<b>Total Beginning Fund Balance</b>	<b>\$ 1,800,000</b>		<b>\$ 2,075,755</b>			
<b>Total Ending Fund Balance</b>	<b>\$ 1,985,004</b>		<b>\$ 2,265,998</b>			

The fund balance has varied from \$444K in 2019 to \$2.1 million in 2023. The fund balance can vary with an active transportation levy and/or the bus purchase plan.

**Table 6.1. Transportation Fund - Fund Balance - Five-Year Trend**

