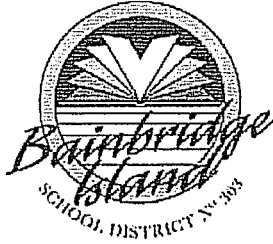


BOARD OF DIRECTORS

Mary Curtis
Mike Spence
Tim Kinhead
Patty Fielding
Mev Hoberg



SUPERINTENDENT

Faith A. Chapel

8489 Madison Avenue NE * Bainbridge Island, Washington 98110 * (206) 842-4714 * Fax: (206) 842-2928

MEMORANDUM

To: Faith Chapel, Superintendent Date: March 21, 2013
From: Peggy Paige, Director of Business Services
RE: Monthly Financial Reports – February

Attached are the financial reports for the month ending February 28, 2013.

1. General Fund
 - a. Analysis
2. Summary of Fund Balances
 - a. Budget Status Reports

Analysis of General Fund

Revenue

Total General Fund revenues to February 28 were \$17.8 million, below prior year and the expected average. As a percentage of total budget tax collections are above the average, indicating that we will hit our budget estimate of \$8.7 million. The decrease in local revenues is primarily related to the timing of the donation from Bainbridge Schools Foundation. Last year we received the donation earlier in the year. State revenues are consistent with state funding based on the actual average enrollment to date. Transportation revenues are now based on actual ridership and we expect to receive about \$13,000 more than budgeted. Federal Revenues are in line with the expected average.

Expenditure

Expenditures for the year to February 28 total \$18.2 million, 1.3% above last year. Year-to-date expenditures are below the average.

Total expense for Regular (Basic) Education increased .8% and is below the average. Learning Resources and Extracurricular are above the expected averages. Learning Resources has a classified position that was budgeted under Teaching and unbudgeted purchases for online resources (primarily supported with PTO donations). Expenditures for Extracurricular salaries are expected to exceed budget estimates due to extended play for several sports.

Total special education costs are up compared to last year and are above the 3-year average. This would indicate that we will exceed budget estimates by year end. Some of this expense will be offset by Safety Net revenues.

Vocational expense is up from last year and above the average. This is primarily related to an increase in the purchase of supplies for the middle school program. This area is currently under review to insure that total expenditures do not exceed funding.

Compensatory education is as expected per the budget. This category fluctuates throughout the year due to the fact that certain expense items (such as teacher certification bonus) do not occur in a regular monthly pattern. We are charging significantly more to Title 1 this year (due to an increase in our grant allocation) so there is a difference when doing a year to year comparison.

Other Instruction reflects expenditures for grant funded staff development activities. This category will fluctuate during the year as training activities occur.

Total Support Services is currently below the expected average. Transportation/Motor Pool and Operation, Buildings are being impacted by a decrease in budget allocations for substitute expense. In addition, Operation Buildings is reflecting the decision to move to a centralized purchasing system with increased spending on custodial supplies to begin the year. It is expected that both of these areas will exceed budget estimates by year end. Utility expenditures are currently well below the average but we have several invoices for propane that are being held for review and possible adjustment. We still expect to see some savings again in this area. Food Service expense is up from prior year but in line with budget estimates. Maintenance and Information Services are up from prior year. A transfer in March from the Capital Projects Fund will bring both of these areas into alignment with the expected average. Central Office expenditures are currently running well below the average. Several areas (election, legal, postage and contracted services) indicate that we will be below budget estimates at year end.

Cash Flow

Net cash outflow during February was \$496,209. As of February 28, 2013, the closing cash balance in the General Fund was \$2,502,118. Projected year end cash balance is \$2.3 million.

GENERAL FUND
Summary of Revenues & Expenses
February 28, 2013

	Feb-13 Actual YTD \$	% Incr/Decr prior year	Feb-12 Actual YTD \$	Annual Budget Budget	% YTD	Avg %
Revenues - By Revenue Source						
Local Taxes	4,279,189	-2.1%	4,369,176	8,700,000	49.2%	47.5%
Local Nontax	1,520,074	-21.8%	1,943,175	3,085,400	49.3%	56.6%
State, General Purpose						
Basic Education	9,432,480	1.2%	9,513,183	18,485,000	51.0%	50.9%
Special Education	197,081	2.2%	192,756	400,000	49.3%	50.6%
State, Special Purpose						
Special Education	1,148,797	-1.5%	1,166,460	2,700,000	42.5%	48.0%
Transportation						
Transportation	425,639	1.1%	421,174	830,000	51.3%	50.5%
Other	208,413	46.0%	142,726	541,655	38.5%	49.0%
Federal, Special Purpose	571,961	21.0%	472,575	1,296,000	44.1%	43.5%
TOTAL	17,783,633	-2.4%	18,221,226	36,038,055	49.3%	49.9%

	Actual YTD \$	% Incr/Decr prior year	Actual YTD \$	Budget	% YTD	Avg %
Expenses - By program code						
Regular Instruction*						
Teaching	7,916,282	1.4%	7,809,560	16,347,611	48.4%	49.0%
Principal	1,076,991	3.9%	1,036,874	2,208,640	48.8%	49.0%
Guidance/Counseling	467,920	-5.3%	493,952	1,017,360	46.0%	46.8%
Learning Resources	334,969	-3.2%	345,936	614,274	54.5%	49.5%
Extracurricular	378,474	-13.1%	435,761	648,860	58.3%	54.6%
Other	470,779	7.0%	440,001	1,187,696	39.6%	50.7%
Total Regular (Basic) Ed.	10,645,416	0.8%	10,562,093	22,024,441	48.3%	49.2%
Special Education						
Teaching	1,876,274	-0.1%	1,878,637	3,511,131	53.4%	49.2%
Other	758,526	6.5%	711,984	1,614,592	47.0%	49.8%
Total Special Ed.	2,634,799	1.7%	2,590,621	5,125,723	51.4%	49.4%
Vocational Education	466,867	6.1%	440,223	909,713	51.3%	50.5%
Compensatory Education	202,828	43.7%	141,180	638,581	31.8%	46.2%
Other Instruction	23,002	27.0%	18,116	89,359	25.7%	39.3%
Support Services						
Transportation/Motor Pool	730,363	-0.9%	737,017	1,402,018	52.1%	50.9%
Operation Buildings	748,975	8.6%	689,558	1,314,784	57.0%	49.2%
Utilities	522,884	-9.0%	574,451	1,550,000	33.7%	51.2%
Food Services*	500,518	3.6%	483,064	1,003,503	49.9%	50.6%
Maint/Grounds*	496,705	6.2%	467,860	829,037	59.9%	54.8%
Information Services	370,883	5.2%	352,461	639,278	58.0%	57.5%
Central Office	585,777	-2.0%	598,016	1,372,758	42.7%	50.1%
Other	265,130	-13.9%	308,027	300,371	88.3%	85.7%
Total Support Services	4,221,234	0.3%	4,210,453	8,411,749	50.2%	52.9%
TOTAL	18,194,147	1.3%	17,962,686	37,199,566	48.9%	50.0%

Excess (Deficiency) of Revenues over Expenditures	(410,514)	258,540	(1,161,511)
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SUMMARY OF FUND BALANCES

28-Feb-13

	Feb-13 YTD Actual	2012-13 Annual Budget
General Fund		
Opening fund balance		
Reserved for Inventory	191,500.00	200,000.00
Restricted for Carryover	18,400.00	-
Committed to Minimum Fund Balance	1,100,000.00	1,100,000.00
Assigned to Other Purposes	1,257,000.00	1,000,000.00
Unassigned	<u>468,322.11</u>	<u>550,000.00</u>
Total opening fund balance	3,035,222.11	2,850,000.00
Revenue	17,783,632.87	36,038,055.00
Expenditure	<u>(18,194,146.94)</u>	<u>(37,199,566.00)</u>
Excess (Deficiency) of Revenues over Expenditures	(410,514.07)	(1,161,511.00)
Reserved for Inventory	191,500.00	200,000.00
Restricted for Carryover	18,400.00	-
Committed to Minimum Fund Balance	1,100,000.00	1,100,000.00
Assigned to Other Purposes	1,257,000.00	
Unassigned	<u>57,608.04</u>	<u>388,489.00</u>
Total closing fund balance	<u>2,624,708.04</u>	<u>1,688,489.00</u>
Capital Projects Fund		
Opening fund balance	10,932,862.66	14,000,000.00
Revenue	687,125.18	8,581,000.00
Expenditure	<u>(2,857,307.32)</u>	<u>(19,151,487.00)</u>
Reserve of bond proceeds	6,593,851.54	2,154,119.00
Reserve of levy proceeds	1,392,193.18	504,155.00
Unreserved Fund Balance	<u>776,635.80</u>	<u>771,239.00</u>
Closing fund balance	<u>8,762,680.52</u>	<u>3,429,513.00</u>
Debt Service Fund		
Opening fund balance	2,890,986.35	2,120,000.00
Revenue	21,761,484.61	8,135,000.00
Expenditure		
Principal	(2,095,000.00)	(4,337,000.00)
Interest	(2,063,084.36)	(4,078,000.00)
Other	<u>(17,777,555.47)</u>	<u>(5,000.00)</u>
Closing fund balance	<u>2,716,831.13</u>	<u>1,835,000.00</u>
ASB Fund		
Opening fund balance	288,671.57	383,000.00
Revenue	312,544.54	654,700.00
Expenditure	<u>(210,419.76)</u>	<u>(881,619.00)</u>
Closing fund balance	<u>390,796.35</u>	<u>156,081.00</u>
Transportation Vehicle Fund		
Opening fund balance	174,033.89	175,000.00
Revenue		
Depreciation	-	200,000.00
Investment Earnings	519.47	3,400.00
Grant Revenue	-	-
Sale of Equipment	-	-
Expenditure	<u>-</u>	<u>(150,000.00)</u>
Closing fund balance	<u>174,553.36</u>	<u>228,400.00</u>

10--General Fund-- FUND BALANCE -- AGENCY ACCOUNTS -- Revised -- BUDGET-STATUS-REPORT
 Fiscal Year 2012 (September 1, 2012 - August 31, 2013)

r the BAINBRIDGE ISLAND SD #303 School District for the Month of February, 2013

	ANNUAL BUDGET	ACTUAL FOR MONTH	ACTUAL FOR YEAR	ENCUMBRANCES	BALANCE	PERCENT
<u>REVENUES/OTHER FIN. SOURCES</u>						
0 LOCAL TAXES	8,700,000	201,218.65	4,279,188.60		4,420,811.40	49.19
0 LOCAL SUPPORT NONTAX	3,085,400	202,454.66	1,520,073.91		1,565,326.09	49.27
0 STATE, GENERAL PURPOSE	18,885,000	1,704,714.04	9,629,560.65		9,255,439.35	50.99
0 State, Special Purpose	3,796,655	299,589.08	1,647,622.43		2,149,032.57	43.40
0 FEDERAL, GENERAL PURPOSE	0	.00	.00		.00	0.00
0 FEDERAL, SPECIAL PURPOSE	1,296,000	125,708.70	571,960.66		724,039.34	44.13
0 REVENUES FR OTH SCH DIST	0	.00	.00		.00	0.00
0 REV FR OTH AGENCY * ASSOC	0	.00	.00		.00	0.00
0 OTHER FINANCING SOURCES	275,000	.00	135,226.62		139,773.38	49.17
<u>Total REVENUES/OTHER FIN. SOURCES</u>	<u>36,038,055</u>	<u>2,533,685.13</u>	<u>17,783,632.87</u>		<u>18,254,422.13</u>	<u>49.35</u>
<u>EXPENDITURES</u>						
Regular Instruction	22,020,582	1,736,695.77	10,645,415.85	9,481,946.84	1,893,219.31	91.40
Federal Stimulus	0	.00	.00	0.00	.00	0.00
Special Ed Instruction	5,125,693	442,228.33	2,634,799.38	2,478,132.90	12,760.72	99.75
Voc. Ed Instruction	909,715	76,884.85	466,867.33	430,115.18	12,732.49	98.60
Skills Center Instruction	0	.00	.00	0.00	.00	0.00
60 Compensatory Ed Instruct.	638,581	32,793.33	202,828.35	193,604.47	242,148.18	62.08
Other Instructional Pgms	89,359	1,430.93	23,001.86	6,107.72	60,249.42	32.58
Community Services	30,000	.00	.00	0.00	30,000.00	0.00
Support Services	8,385,636	742,630.59	4,221,234.17	3,715,000.13	449,401.70	94.64
<u>Total EXPENDITURES</u>	<u>37,199,566</u>	<u>3,032,663.80</u>	<u>18,194,146.94</u>	<u>16,304,907.24</u>	<u>2,700,511.82</u>	<u>92.74</u>
<u>OTHER FIN. USES TRANS. OUT (GL 536)</u>	<u>0</u>	<u>.00</u>	<u>.00</u>			
<u>OTHER FINANCING USES (GL 535)</u>	<u>0</u>	<u>.00</u>	<u>.00</u>			
<u>EXCESS OF REVENUES/OTHER FIN.SOURCES</u>						
<u>OVER (UNDER) EXP/OTH FIN USES (A-B-C-D)</u>	<u>1,161,511-</u>	<u>498,978.67-</u>	<u>410,514.07-</u>		<u>750,996.93</u>	<u>64.66-</u>
<u>TOTAL BEGINNING FUND BALANCE</u>	<u>2,850,000</u>		<u>3,035,222.11</u>			
<u>G/L 898 PRIOR YEAR ADJUSTMENTS (+OR-)</u>	<u>XXXXXXXX</u>		<u>.00</u>			
<u>TOTAL ENDING FUND BALANCE</u>	<u>1,688,489</u>		<u>2,624,708.04</u>			
<u>(E+F + OR - G)</u>						

ENDING FUND BALANCE ACCOUNTS:

810 Reserved For Other Items	0	.00
815 Resr Unequalized Dedu Rev	0	.00
821 Restricted for Carryover	0	18,400.00
825 Restricted for Skills Center	0	.00
828 Restricted for C/O of FS Rev	0	.00
830 Restricted for Debt Service	0	.00
835 Restricted for Arb Rebate	0	.00
840 RESERVE FOR INVENTORY	200,000	191,500.00
845 Restricted for Self Insur	0	.00
850 Restrict Uninsured Risks	0	.00
870 Committed to Oth Purposes	0	.00
872 Comm to Min Fnd Bal	1,100,000	1,100,000.00
875 Assigned to Contingenies	0	.00
884 Assign to Oth Cap Proj	0	.00
888 Assigned to Other Purpose	0	1,257,000.00
890 UNRESERVED FUND BALANCE	388,489	57,808.04
<u>TOTAL</u>	1,688,489	2,624,708.04