



# Tumwater School District

Board Workshop

February 25, 2021

Tax Valuation/Tax Rate History

And

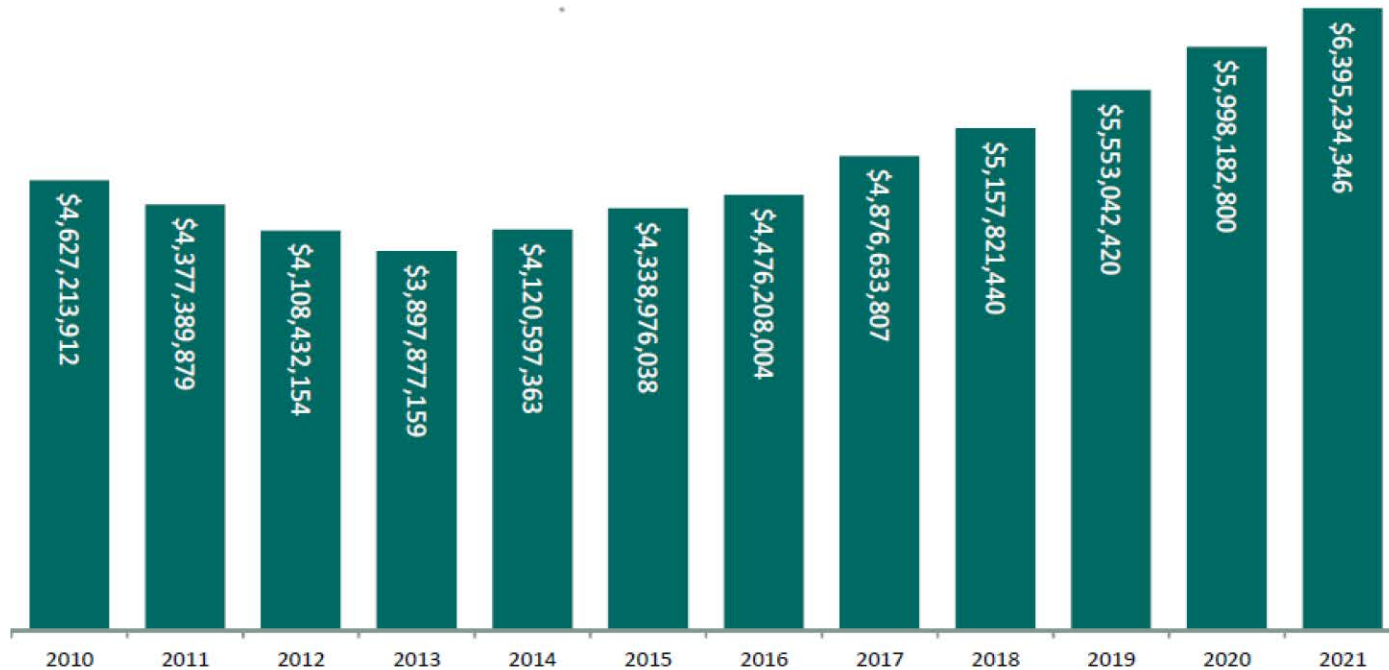
Financial Update

# Tax Valuation and Tax Rate History

# School Assessed Valuation History

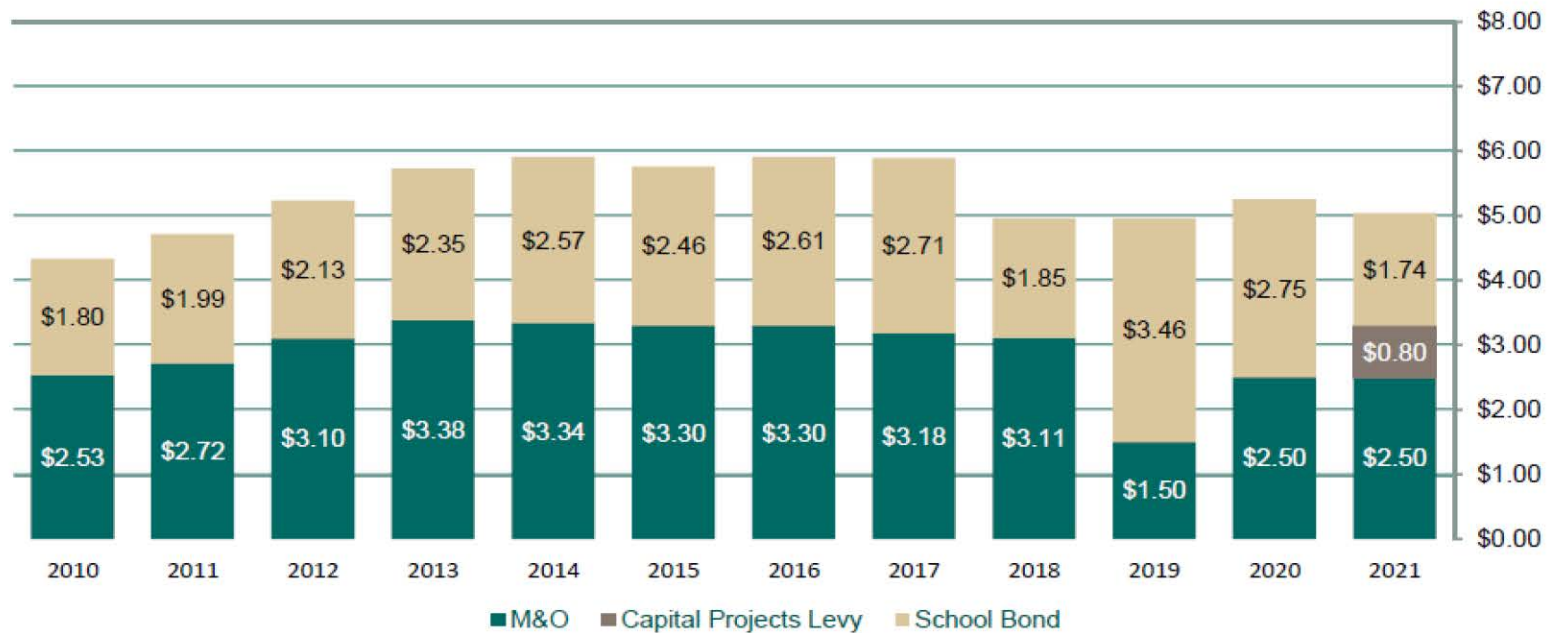
Tumwater School District  
Bond Assessed Valuation

6.6% AV  
Growth  
2021



# School Tax Rate History

## Tumwater School District Tax Rates/\$1,000



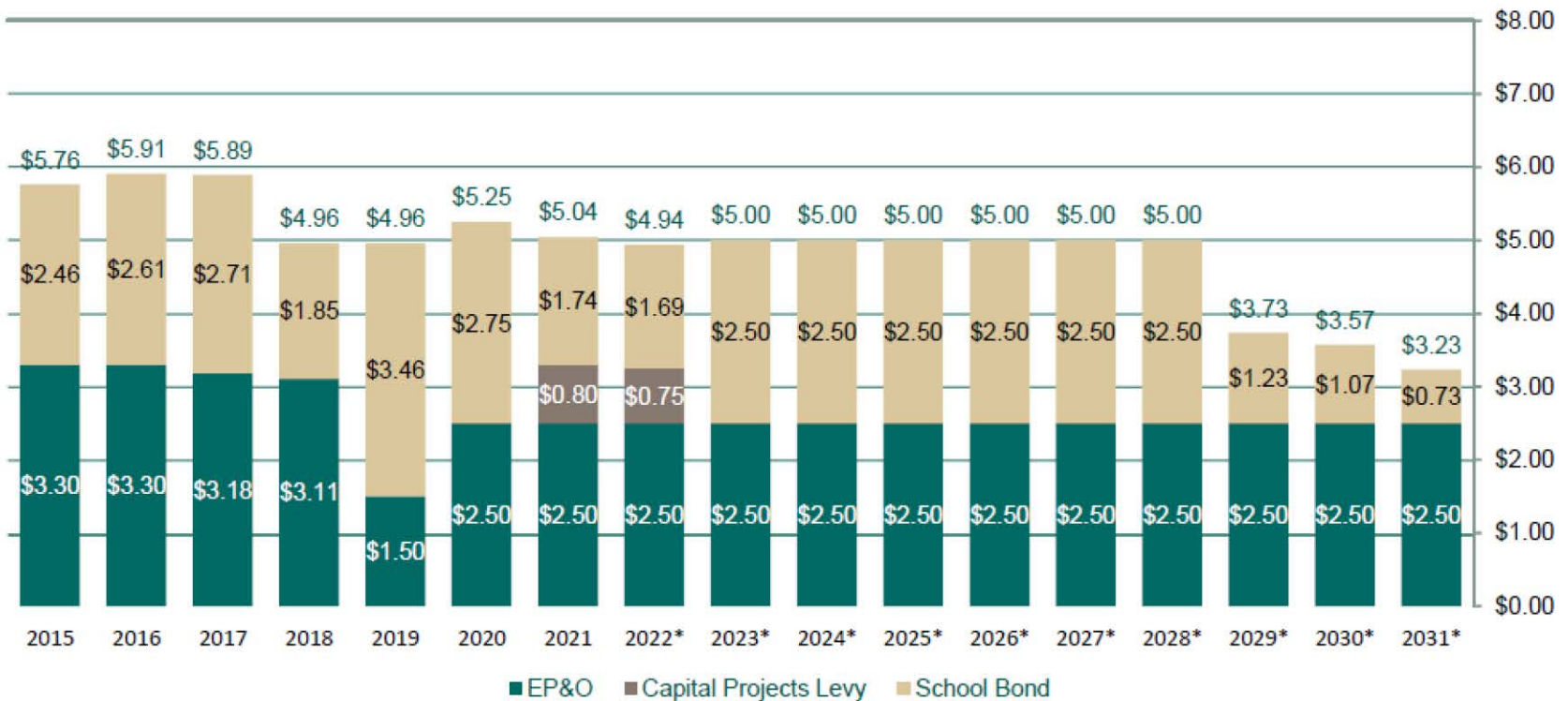
# New Bond Scenarios

Using today's market rates, with an interest rate cushion of 1.5% (or 150 bps) please see the attached bond projections in PDF and summary below:

- Assumptions: 20 year bonds, 3% assessed valuation growth until 2027, then 2%, February 2020 election
  - \$85,000,000, total tax rate goal of \$5.00 until step down in 2029 when the bond rate drops as existing bonds mature
    - Two sales \$42.5MM 6/1/2022 and \$42.5MM 12/1/2023
  - \$100,000,000, total tax rate goal of \$5.00 until step down in 2029 when the bond rate drops as existing bonds mature
    - Two sales \$50MM 6/1/2022 and \$50MM 12/1/2023

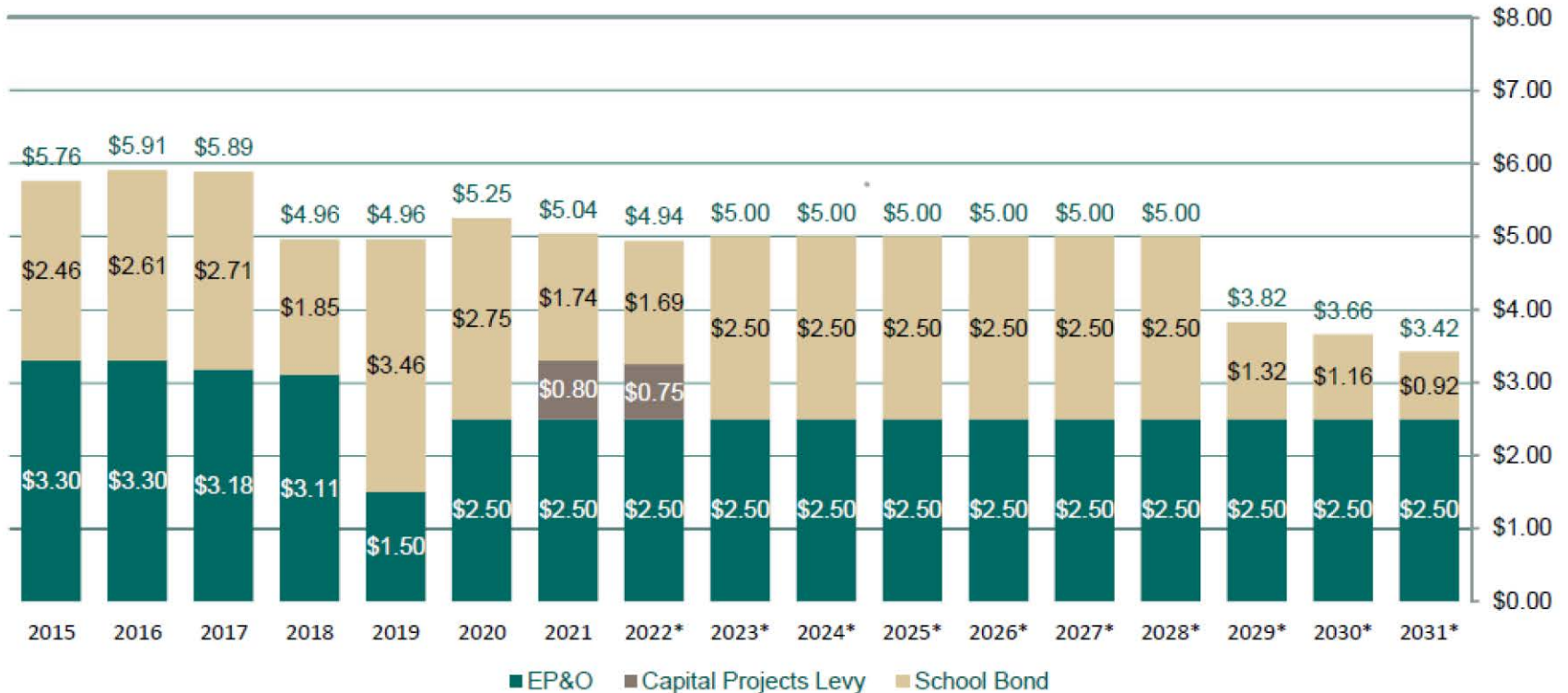
# School Tax Rate Bond Projection

Tumwater School District  
 Tax Rates/\$1,000 Forecast  
 February 2022 Election, \$85,000,000, 3% AV Growth, 20 Years



# School Tax Rate Bond Projection

Tumwater School District  
 Tax Rates/\$1,000 Forecast  
 February 2022 Election, \$100,000,000, 3% AV Growth, 20 Years



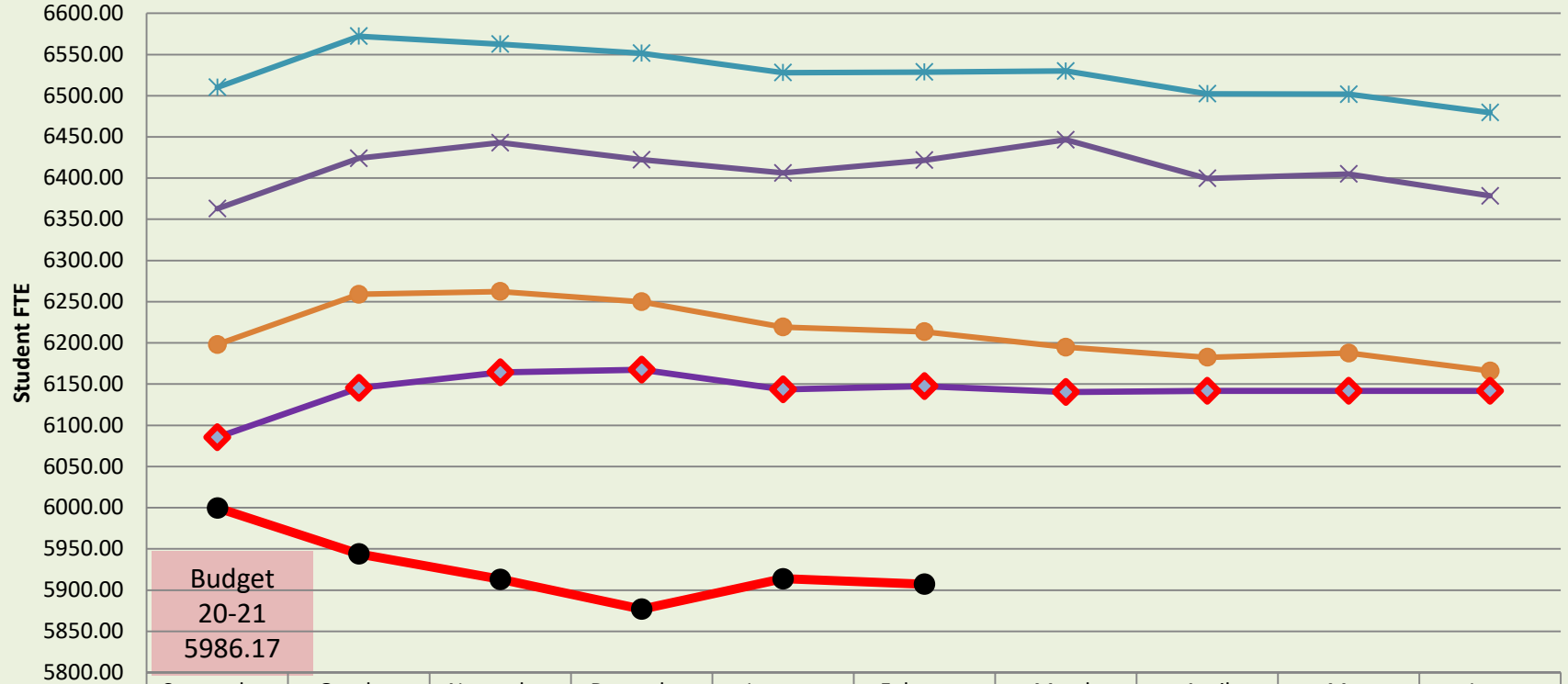
# Budget and Finance Update



# FTE Enrollment

## OSPI 1251 Report

**Reported Student FTE Enrollment By Fiscal Year  
(K-12 Basic Education Including ALE/Excluding NMSC, RS and OD)**



	September	October	November	December	January	February	March	April	May	June
2016-17	6362.89	6424.04	6442.89	6422.32	6406.29	6421.69	6446.46	6399.56	6405.04	6378.45
2017-18	6510.10	6572.19	6562.51	6551.54	6527.95	6528.75	6530.03	6502.37	6501.76	6479.58
2018-19	6198.08	6258.96	6262.42	6249.92	6219.21	6213.59	6194.80	6182.50	6187.65	6165.96
2019-20	6085.31	6145.28	6164.18	6167.37	6143.46	6147.29	6140.44	6141.90	6141.90	6141.90
2020-21	5999.78	5943.99	5913.19	5876.97	5913.84	5907.25				

# Impact of Enrollment Decline and Transportation Adjustment

## Basic Education:

- 240.04 FTE students less than a year ago
- BEA Rate - \$8,725.53 (February Apportionment)
- Revenue Impact - \$2,094,476

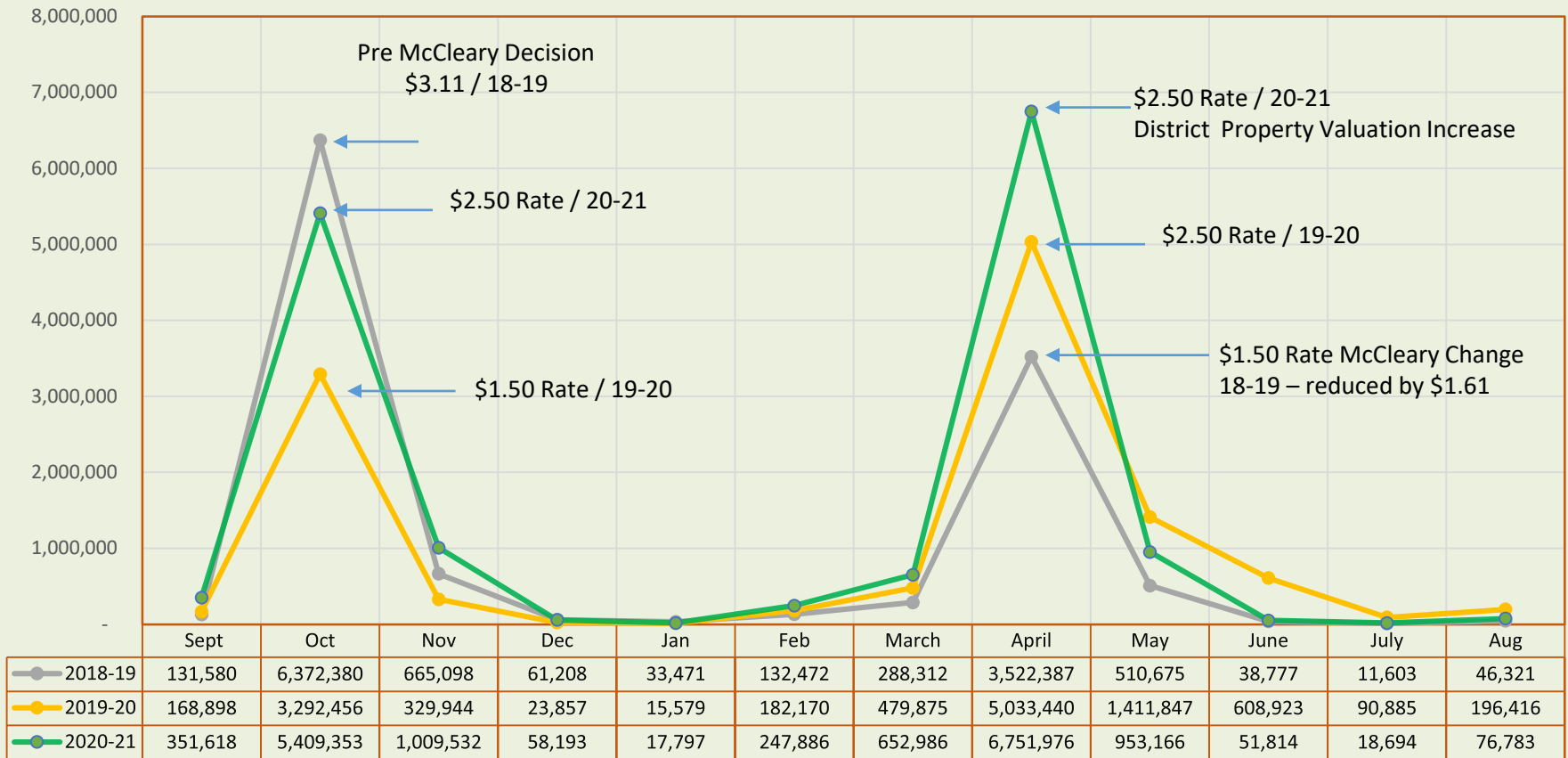
## Special Education:

- 159.20 FTE less than budgeted
- BEA Rate for Special Education Rate - \$8,511.59
- Revenue Impact - \$1,355,045

## Transportation Allocation:

- Based on OSPI Estimated Allocation - \$3,478,939
- February Adjustment - \$1,623,705
- SB 5128 – 70% of funding - \$2,435,257
- Revenue Impact - \$1 to \$1.9 million

# Levy Collection 2018-2019 thru 2020-2021



# 3 Year Comparison

## Revenue, Salaries/Benefits, MSOCS and Net Gain/Loss

Revenues							
Fiscal Year	Sept	Oct	Nov	Dec	Jan	Feb	6 Month Total
2018-2019	6,580,222	13,313,061	5,417,284	6,843,540	5,607,264	6,881,249	44,642,619
2019-2020	6,696,426	9,514,489	4,913,727	6,863,295	6,716,595	6,942,999	41,647,532
2020-2021	6,376,233	11,543,871	5,065,883	7,041,845	5,301,494	6,247,663	41,576,988

Salaries and Benefits Expenses							
Fiscal Year	Sept	Oct	Nov	Dec	Jan	Feb	6 Month Total
2018-2019	6,333,257	6,333,579	6,161,873	6,037,961	6,105,430	6,255,098	37,227,198
2019-2020	6,998,617	6,468,081	6,516,287	5,669,693	6,303,071	6,524,086	38,479,835
2020-2021	6,907,529	6,209,500	6,372,983	6,297,021	6,198,300	6,606,265	38,591,598

MSOCs Expenses							
Fiscal Year	Sept	Oct	Nov	Dec	Jan	Feb	6 Month Total
2018-2019	1,789,682	1,035,855	1,664,860	974,013	1,179,180	880,313	7,523,903
2019-2020	2,021,595	1,262,397	1,459,684	1,140,954	1,418,926	1,081,535	8,385,090
2020-2021	1,617,104	1,674,617	1,351,087	1,355,866	1,236,451	1,213,157	8,448,282

Net Gain or Loss							
Fiscal Year	Sept	Oct	Nov	Dec	Jan	Feb	6 Month Total
2018-2019	(1,542,717)	5,943,627	(2,409,450)	(168,433)	(1,677,346)	(254,162)	(108,481)
2019-2020	(2,323,785)	1,784,011	(3,062,243)	52,648	(1,005,402)	(662,621)	(5,217,393)
2020-2021	(2,148,400)	3,659,755	(2,658,187)	(611,042)	(2,133,258)	(1,571,759)	(5,462,892)

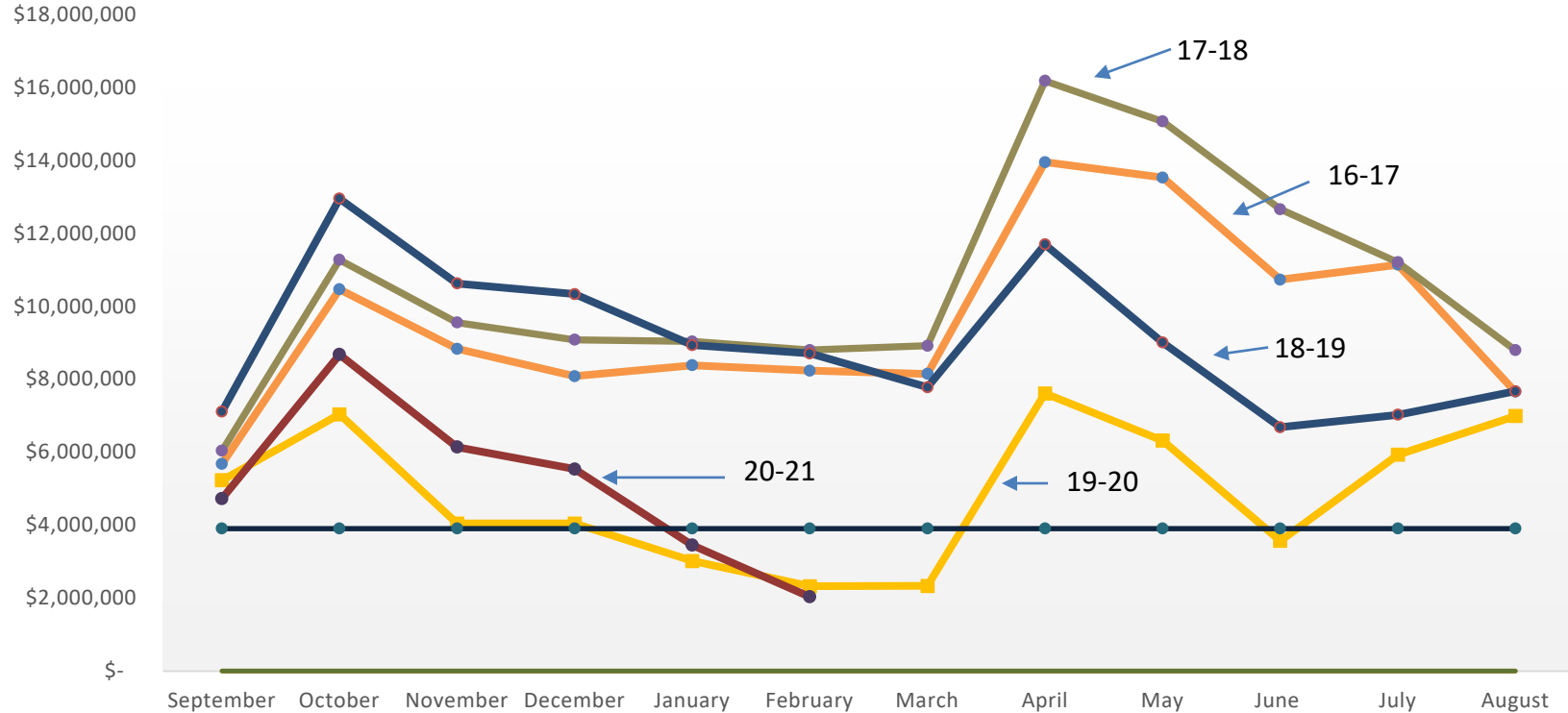
End of Year Net Gain or Loss

2018-2019 / (\$1,025,751)

2019-2020 / \$24,300

# TSD Ending Fund Balance

## (Excluding NMSC)



● 2016-2017 Ending Fund Balance  
● 2018-2019 Ending Fund Balance  
● 2020-2021 Ending Fund Balance

● 2017-2018 Ending Fund Balance  
■ 2019-2020 Ending Fund Balance

# General Fund

## Variables Impacting Fund Balance & Board Budget Priorities

1. Enrollment Decline:
  - Gen Ed – 240 FTEs from February 2019
  - Special Education – 159 from 2020-21 budgeted
2. Transportation Funding – SB 5128 to assist districts
3. Food Service Profit/Loss – no student collections
4. COVID ESSER II – waiting for OSPI to release grant
5. Reopening cost increases - staffing and PPE
6. Long term – fiscal stability