



# Crook County School District

Where Students Dream, Learn, & Succeed

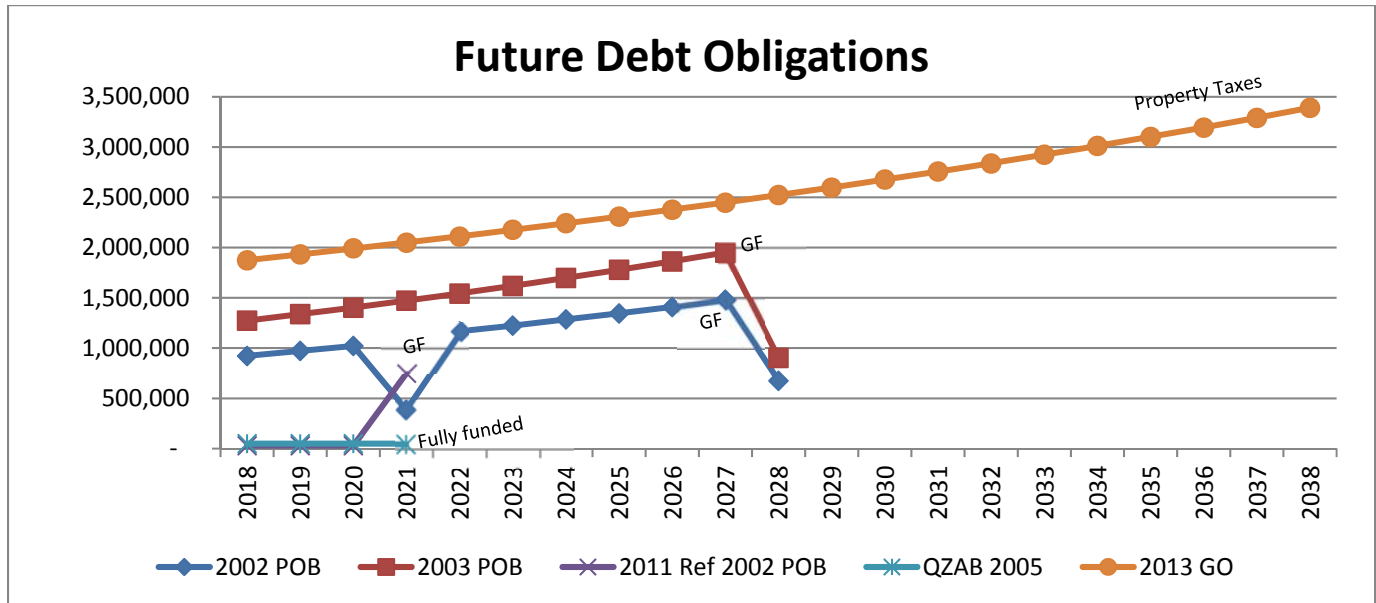
471 NE Ochoco Plaza Dr., Prineville, OR 97754 Phone (541) 447-5664 Fax (541) 447-3645

## Financial Report

August 2017

District management does not prepare monthly projected financial statements for the August and September Board packets. The prior year financial information is still being finalized and prepared for audit, and audited financial statements will be presented to the Board in November or December. The current year financial projections will be more accurate after processing the first payroll at the end of September, which encumbers the entire year's salaries, wages, and associated payroll costs – which are the most significant costs incurred by the District.

The following report shows information that is not updated on a monthly basis, and is more appropriate to report on an annual basis to provide practical knowledge of the organization.



Future principal and interest payments on the District's outstanding debt are shown above. Funding sources are noted next to each line.

### General Obligation Bonds:

The District currently has one General Obligation bond series outstanding, which was issued in August 2013 and is scheduled to be fully retired in June 2038. Funds to repay this debt come from property taxes.

### Pension Obligation Bonds:

The payments on the 2002 and 2003 Pension Obligation Bonds (POB) continue to increase through 2027, with final payments in 2028. The District will need to plan accordingly to cover this steady increase, as this debt is funded from General Fund resources. A portion of the 2002 POB was refinanced in 2011 and is due in 2021.

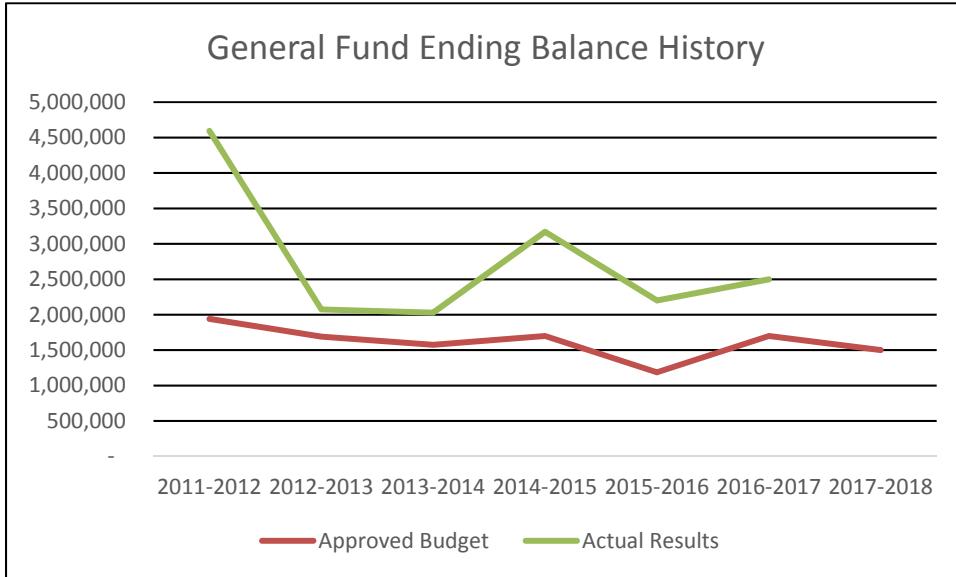
### QZAB Debt:

The resources to pay debt service on the QZAB 2005 debt was provided by SB1149 Public Purpose charges and is fully funded. The loan does not bear interest.

The QZAB 2007 debt was funded from General Fund resources, and this debt was paid off prior to maturity in July 2017. It is no longer shown on the chart.

**General Fund Balance History:**

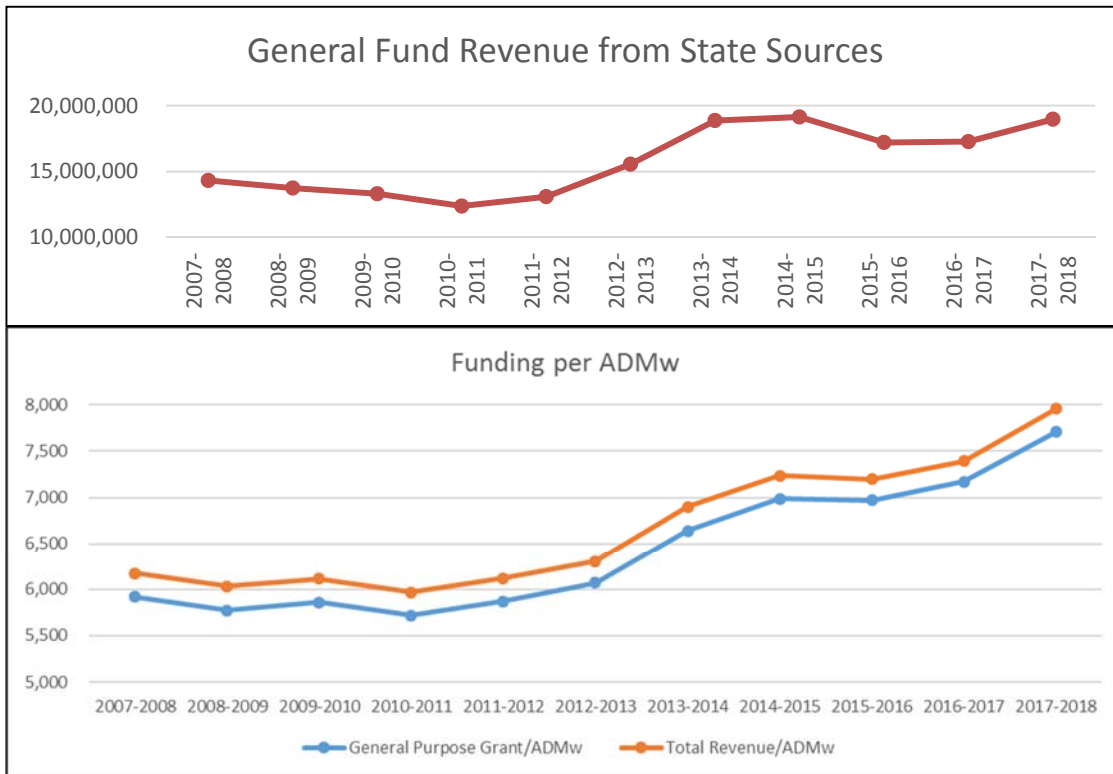
The actual ending fund balance has historically exceeded the budgeted combination of contingency and unappropriated ending fund balance. The ending fund balance for 2016-2017 is estimated.



**State Revenue History:**

State revenue shown below includes the General Purpose Grant, the Transportation Grant, and the High Cost Disability Grant (after local revenue was subtracted). The 2016-2017 revenue will be reconciled in May 2018, and the 2017-2018 revenue is estimated. State revenue for 2017-2018 is estimated to exceed the revenue received by CCSD during the three years when ADM increased due to the sponsorship of the Insight Online Charter school.

Funding per ADMw has increased 30% over the past ten years.



Note – Total Revenue/ADMw includes the transportation grant (which is not paid based on ADMw but rather on a reimbursement basis).