

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY

MEMORANDUM

TO: Board of Trustees

FROM: Bill Thomas 

SUBJECT: Annual Financial Report - 2017-2018

DATE: September 10, 2018

A brief annual financial report for the fiscal year which ended June 30, 2018 is provided for your review and information. The report consists of several categories in order to provide a broad perspective of the financial activity of the College for fiscal year 2017-2018 and an outlook for 2018-19.

General Operating Budget

The general operating budget provides for the general instruction, support services, administration and facilities necessary to operate the College within the stated mission and goals.

Financially, the 2017-18 fiscal year was a positive year financially for the College. The College continued to face enrollment struggles finishing the year 3% below the enrollment allocation, but, up slightly (0.7%) from the prior year. However, due to a 2.2% tuition increase and increased enrollments in baccalaureate programs and general education classes, tuition revenue increased 5.7% from the prior year. For the year, **revenues exceeded expenditures by \$331,000** based on total operating revenues for all funds of \$46,096,000, with total operating expenditures totaling \$45,765,000. In the general and self-supporting funds, revenues amounted to approximately \$27,450,000 while expenditures totaled approximately \$27,081,000. Financial activity for all other funds including Grants and Contracts, Financial Aid, Student Activities, and Enterprise Funds accounted for approximately \$18,433,000 in expenditures. In addition, the College expended approximately \$287,000 for capital projects.

For the 2017-18 fiscal year, the College saw a growth in revenue primarily due to increased tuition revenue, high school program funding, and lease revenue from the Redmond Campus. Overall, for all funds, revenues were up 4.2% from the prior year. Expenditures increased 2.3% for the year reflecting increased grant activity and technology expenditures from the Tech Fee. Expenditures for the general and self-supporting funds remained at approximately the same levels as the prior year. This is reflective of the effort in the prior year to reduce expenditures through some strategic reductions and redistribution of funds. For the general and self-supporting funds, revenues exceeded expenditures by \$368,603. For the year, general and self-supporting revenues exceeded budget by .8% while expenditures were below budget by .6%.

For 2017-18, the College only achieved 97% of the state allocated enrollment level for the year. Tuition revenues were approximately 5% above the initial approved budgeted level and instructional program fees were approximately 4% above the initial approved budget level. Revenues for the general and self-supporting funds ended the year approximately 104.2% of the initial approved budget levels, expenditures were approximately 102.8% above the initial approved budgeted levels.

For this fiscal year, the College ended with a total fund balance of approximately \$5.5 million, of which, approximately \$2.9 million is the unrestricted general operating fund balance. This represents an **increase to the general operating reserve of approximately \$515,000** from the prior year. For 2017-18, this

represents approximately 9.9% of the general fund operating budget. As of June 30, the College's cash balance was approximately \$1.4 million with \$4.1 million in investments.

Enrollment

As a publicly supported college of the State of Washington, the College is primarily funded by state appropriations to provide educational services to an allocated level of full-time equivalent students. For 2017-18 the College received a state allocation of 3,087 FTES. For the last fiscal year, the College generated 2,994 state funded FTES which was 3.0% below the state allocation. On a somewhat positive note, this represents a slight increase of .7% from the prior year. The College operating budget is also supported by FTES generated through the High School Academy. Enrollments supporting the High School and International programs totaled approximately 510 FTES. As a reminder, one FTE is equal to 45 credit hours of instruction. Following is a summary of the FTES for 2017-2018 with a comparison to 2016-17:

	Budget <u>Level</u>	2018 FTEs <u>Actual</u>	% of <u>Target</u>	2017 FTEs <u>Actual</u>	Change <u>Prior Year</u>
State-Supported*	3,087	2,994	97.0%	2,973	.7%
High School Academy**	373	388	104.0%	383	1.3%
International Programs*	125	122	97.6%	94	29.8%

*International Programs -- includes 84 FTES reported as state support in FY 2018; 65 FTES for FY 2017.

** Converts to 235 FTES for High School Enrollments reported to OSPI for funding (283 budgeted) and 107 FTES for Running Start enrollments (90 budgeted).

General and Self-Supporting Funds Revenues & Expenditures

In addition to state funding, the general operating budget is supported by local revenues consisting primarily of tuition, program fees, and ancillary revenues. Following is an analysis of funding sources for 2017-18:

General and Self-Supporting Funds Revenues by Source

<u>Funding Source</u>	FY18 <u>Budget</u>	FY18 <u>Actual</u>	% of <u>Budget</u>	% of <u>Total</u>
State Allocation	\$ 16,534,663	\$ 16,534,663	100.0%	60.2%
Tuition*	7,231,000	7,468,035	103.3%	27.2%
Program Fees**	1,495,050	1,509,057	100.9%	5.5%
Ancillary Revenues	622,027	539,612	86.7%	2.0%
Redmond Lease	262,500	300,000	114.3%	1.1%
Assessment Center	20,000	33,186	165.9%	.1%
Other	1,073,912	1,065,597	99.2%	3.9%
	=====	=====	=====	=====
Totals	\$27,239,152	\$ 27,450,150	100.8%	100.0%

* Initial approved tuition budget was \$7,125,000 adjusted for enrollment projections and program mix.

** Initial approved program fee budget was \$1,446,200 adjusted for enrollment projections.

General and Self-Supporting Funds
Expenditures by Type

As expected, personnel costs are the primary expenditure of the College. In 2017-18, the College employed approximately 763 staff representing approximately 84% of the total expenditures as identified below:

<u>Expenditure Category</u>	<u>FY18 Budget</u>	<u>FY18 Actual</u>	<u>% of Budget</u>	<u>% of Total Expenditures</u>
Salaries	\$16,659,765	\$16,618,276	99.8%	61.4%
Benefits	<u>6,027,415</u>	<u>6,124,484</u>	<u>101.6%</u>	<u>22.6%</u>
Sub Total Personnel	\$22,687,180	\$22,742,760	100.2%	84.0%
Goods and Services	\$ 4,449,208	\$ 3,962,784	89.1%	14.6%
Equipment	647,868	733,908	113.3%	2.7%
Travel	139,970	154,500	110.4%	.6%
Grants/Client Services	816,668	945,786	115.8%	3.5%
Transfer of Charges	<u>(1,501,742)</u>	<u>(1,458,291)</u>	<u>97.1%</u>	<u>(5.4%)</u>
Sub Total Other	\$ 4,551,972	\$ 4,338,687	95.3%	16.0%
	=====	=====	=====	=====
Total Operating Expenditures	\$27,239,152	\$27,081,447	99.4%	100.0%

General and Self-Supporting Funds
Expenditures by Program Area

Instruction and instructional support programs represent the largest area of budget and expenditures. Following is a summary of expenditures by program area for 2017-18:

<u>Program Area</u>	<u>FY18 Budget</u>	<u>FY18 Actual</u>	<u>% of Budget</u>	<u>% of Total Expenditures</u>
Instruction	\$15,262,153	\$15,347,864	100.6%	56.7%
Instruction Admin	1,753,667	1,564,651	89.2%	5.8%
Library	353,672	350,533	99.1%	1.3%
Student Services	2,581,638	2,553,124	98.9%	9.4%
Administration	1,440,798	1,401,679	97.3%	5.2%
Support Services	3,812,026	3,748,140	98.3%	13.8%
Facilities	2,035,198	2,115,456	103.9%	7.8%
	=====	=====	=====	=====
Total Operating Expenditures	\$27,239,152	\$27,081,447	99.4%	100.0%

Enterprise Activities

An auxiliary enterprise furnishes a service to students, faculty or staff, and charges fees directly related to, but not necessarily equal to, the cost of the service. The public may be served incidentally in some auxiliary enterprises. These services are essential elements in support of the educational program and should be regarded as self-supporting. Auxiliary enterprise funds are required to be self-supporting. The financial status of each of the funds is reviewed to monitor revenues and to contain costs to achieve this status. For all enterprise activities, expenditures exceeded revenues by approximately \$82,000. This was due to increased costs in facilities and safety (\$57,000) and the Food Service operation operating loss of approximately \$44,000. Following is a summary of the 2017-18 fiscal activity for each of the College's auxiliary enterprise activities:

<u>Activity</u>	<u>FY18 Revenue</u>	<u>FY18 Expenditure</u>	<u>Net Gain(Loss) Expenditures</u>
Food Service	\$289,265	\$333,779	(\$44,514)
Bookstore	81,370	100,137	(18,767)
Facilities/Campus Public Safety	722,735	780,120	(57,385)
Facilities Rental	50,880	26,639	24,241
Early Learning Center	649,978	635,574	14,404
	=====	=====	=====
Total Enterprise Funds	\$1,794,228	\$1,876,249	(\$82,021)

Capital Projects

For the 2017-2019 biennium, the College was allocated state capital project funding of \$2.2 million to address facility repairs for water lines and stairs, elevator, electrical vault, minor works funds for culinary and science lab improvements, faculty offices, preventive maintenance, and for repairs and minor improvements (RMI). Due to the legislature not approving the capital budget until January, the College was unable to begin projects until late in the fiscal year. This resulted in very little amount of expenditures for capital projects. Listed below are the specific projects funded and amounts expended through June 30, 2018:

<u>Project Description</u>	<u>2017-19 Allocation</u>	<u>Biennial Expenditure as of 6/30/18</u>	<u>Balance</u>
Repairs Minor Imp.	\$ 349,000	\$ 14,696	\$334,304
Facility/Site Repairs	795,000	15,238	779,762
Minor Works – Faculty Offices	174,000	0	174,000
Minor Works – Science Lab	145,000	0	145,000
Minor Works – Culinary Improvements	340,000	22,054	317,946
Preventive Maintenance	423,400	211,700	211,700
ASG – East Bldg. Remodel	1,300,000	23,076	1,276,924
	=====	=====	=====
Totals	\$ 3,526,400	\$ 2,664,429	\$3,239,636

Grants and Contracts

For fiscal year 2017-2018, grant and contract revenues totaled approximately \$7.0 million with expenditures of approximately \$6.8 million. Grant and contract funds are utilized to supplement existing operating budgets and specifically designated activities such as the High School Academy and International contract programs. The primary sources of grant activity for the College are Carl Perkins vocational funds, Workfirst funds, the High School Academy (OSPI), the Federal TRIO Grant, and Basic Food Employment Training Grant. Listed below is a comparison of grant revenues for the major grant programs for 2017-18 and 2016-17:

<u>Description</u>	<u>FY18 Actual Revenue</u>	<u>FY17 Actual Revenue</u>
Carl Perkins	\$ 242,629	\$ 262,629
Workfirst	101,039	128,820
Basic Food Employ Training	365,651	368,024
High School Academy*	4,479,594	3,907,499

TRIO	453,187	441,849
ABE/EL Civics	296,105	245,888
NSF Photonics	39,659	54,782
NSF Future Tech Stars	159,542	147,001
NSF NW App Connect	101,850	0
International Program**	1,201,260	939,193
Veteran Success Grant	101,860	133,227
King County Friends of Youth	47,413	62,933

* Includes funds utilized to support general operating budgets.

** Includes tuition revenue in general operating budgets for state supported enrollments.

Financial Aid Programs

The College provides financial aid programs to offer educational opportunities to economically disadvantaged students. These include federal financial aid programs, state financial aid programs, social service programs, and scholarship opportunities. For 2017-18, the College provided financial assistance to 1,528 unduplicated headcount students. This is down over 6% from a headcount of 1,633 in 2016-17. Following is a summary of the amounts expended for financial assistance by type of funding for 2017-18:

<u>Program</u>	<u># of Students</u>	<u>Amount Expended</u>
Pell Grant	808	\$ 2,958,889
Supplemental Grants	175	77,750
Federal Work Study*	30	57,998
Direct Loans	544	3,304,886
State Need Grant	571	1,471,691
State Work Study*	28	116,748
Worker Retraining	212	344,696
Opportunity Grants	66	223,014
Scholarships/Other	485	672,569
Institutional Fin. Aid Fund	220	328,395
Veterans Benefits (VA)**	124	505,279
Private Educational Loans**	32	342,588

*Includes College matching expenditures.

**Financial Aid awards provided directly by external entities.

Audit

Last year, the State Auditor's Office completed the College's financial statement audits for the 2015-2016 and 2016-17 fiscal years. The College received positive audit reports with no findings. The College will again be audited this year as part of the new requirement to prepare audited financial statements to meet accreditation requirements. This year's audit will cover the 2017-18 fiscal year. Details and information will be provided to the Board as it becomes available.

2018-2019

The outlook for the 2018-2019 fiscal year is positive. Funding sources will grow due to an increase in the state allocation, a 2% increase in tuition, a full year of lease revenues from Redmond, and increased funding for high school enrollments. As a result, it is projected that the College should be able to make a significant increase to reserves to partially pay back reserve funds for years of decreasing reserves due to state budget reductions. Of significant importance is the compensation increases for all employees approved and funded by the state. This remains a priority for the College to address employee recruitment and retention. One of the highest priorities for the College continues to be to address the enrollment situation. For the past three years, the College has not met its allocated enrollment targets. Fortunately, this has not resulted in a significant funding loss as the system as a whole is below allocated enrollment levels. To address this, the College developed new programs starting this year to improve enrollment and marketing efforts are underway to promote the College and its new programs. However, overall, the new allocation formula is good news for 2018-19 as the College received an increase to the allocation \$885,000 to be phased in over four years starting last year. For 2018-19, this results in an additional \$221,000 to the College's allocation. The new funding sources to the general operating budget and increased grant awards allow the College to serve our students and to maintain the quality and integrity of our instructional programs and support services. This emphasizes the need for the College to continue to identify external funding and dedicated revenue sources for on-going operations and to support new initiatives and growth. The major effort for the College in 2018-19 will again be to increase and stabilize enrollments.

As indicated, financial stability and growth continue to be a focus for the College. In order to sustain new initiatives and maintain a strong enrollment base for the baccalaureate, technical and academic programs, it is necessary to have a stable operating budget that will allow the College to continue to build reserves for future years. Also, efforts will continue to address the on-going financial stability of the ancillary and auxiliary programs and services so they become an enhancement to funding and positively support the College.

Acknowledgments

I would like to take this opportunity to express my gratitude to the following Finance and Administrative Services staff that worked so diligently to assure the successful financial operation of the College for the past year.

Xieng Lim	Director of Financial Services
Gordy Funai	Manager, Purchasing Services
Andrea Breen	Financial Analyst
Inna Johnson	Accountant
Cindy Krez-Chalmers	Fiscal Technician III
Ellie Febry	Fiscal Technician III
Raisa Minchuk	Procurement Specialist
Mariya Skobyak	Fiscal Technician III
Agnieszka Skoczylas	Fiscal Technician III
Frances Humphrey	Executive Assistant to the Vice President

Thank you.

Attachments

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY
Statement of Revenue and Expenditures by Fund Source
for fiscal year ended June 30, 2018 - Final
FY2017-18

REVENUES

Fund	Description	Budget	Revenue to Date	Balance	% Received	Prior Year as of 6/30/17	\$ Difference	% Change
001	State Allocations	16,534,663	16,534,663	0	100.00%	15,845,621	689,042	4.35%
149	Tuition	7,231,000	7,468,035	(237,035)	103.28%	7,062,981	405,054	5.73%
149	Other/Investment	297,922	289,922	8,000	97.31%	241,907	48,015	19.85%
148	Local Dedicated Funds	3,175,567	3,157,530	18,037	99.43%	2,876,447	281,083	9.77%
145	Grants & Contracts	6,643,685	7,046,588	(402,903)	106.06%	6,328,150	718,438	11.35%
522	Student Activities	1,160,000	1,111,784	48,216	95.84%	1,084,973	26,811	2.47%
524	Bookstore	100,000	(18,630)	118,630	-18.63%	(6,974)	(11,656)	167.13%
528	Facilities/Safety	740,000	722,735	17,265	97.67%	728,644	(5,909)	-0.81%
569	Food Service	250,000	289,265	(39,265)	115.71%	306,823	(17,558)	-5.72%
570	Enterprise Activities	693,048	690,709	2,339	99.66%	619,056	71,653	11.57%
8xx	Financial Aid	9,349,760	8,543,905	805,855	91.38%	8,954,964	(411,059)	-4.59%
	Subtotal	46,175,645	45,836,506	339,139	99.27%	44,042,592	1,793,914	4.07%
440	Central Stores	40,000	19,398	20,602	48.49%	19,108	290	1.52%
448	Printing/Copying	250,000	168,135	81,865	67.25%	152,608	15,527	10.17%
840	Agency	0	71,507	(71,507)		9,556	61,951	648.30%
	Subtotal	290,000	259,040	30,960	89.32%	181,272	77,768	42.90%
	Total Revenues	46,465,645	46,095,546	370,099	99.20%	44,223,864	1,871,682	4.23%

EXPENDITURES

Fund	Description	Budget	Expended to Date	Balance	% Expended	YTD 2016-2017	\$ Difference	% Change
000	General Operating	24,063,585	24,048,453	15,132	99.94%	24,058,256	(9,803)	-0.04%
148	Local Dedicated	3,175,567	3,032,994	142,573	95.51%	2,969,340	63,654	2.14%
145	Grants & Contracts	6,643,685	6,792,718	(149,033)	102.24%	6,139,341	653,377	10.64%
522	Student Activities	1,287,700	1,285,728	1,972	99.85%	696,253	589,475	84.66%
524	Bookstore	50,000	137	49,863	0.27%	2,787	(2,650)	-95.08%
528	Facilities/Safety	740,000	780,120	(40,120)	105.42%	728,776	51,344	7.05%
569	Food Service	300,000	333,779	(33,779)	111.26%	335,954	(2,175)	-0.65%
570	Enterprise Activities	693,048	652,392	40,656	94.13%	610,627	41,765	6.84%
8xx	Financial Aid	9,349,760	8,588,048	761,712	91.85%	8,978,156	(390,108)	-4.35%
	Subtotal	46,303,345	45,514,369	788,976	98.30%	44,519,490	994,879	2.23%
440	Central Stores	40,000	23,277	16,723	58.19%	17,537	5,740	32.73%
448	Printing/Copying	250,000	190,253	59,747	76.10%	187,728	2,525	1.34%
840	Agency	0	36,610	(36,610)		17,045	19,565	114.78%
	Subtotal	290,000	250,139	39,861	86.25%	222,310	27,829	12.52%
	Total Expenditures	46,593,345	45,764,509	828,836	98.22%	44,741,800	1,022,709	2.29%
	Total Revenue Over(under) Expend	(127,700)	331,037			(517,936)		
	Capital Projects:							
147	Local Capital Fund	63,241	23,076	40,165	36.49%	0	23,076	
057/060	Capital Projects - State	1,261,350	263,688	997,662		1,887,165	(1,623,477)	-86.03%

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY
Statement of Revenue and Expenditures and Fund Balance
for fiscal year ended June 30, 2018 - Final

	Fund Balance 07/01/17	Year-to-Date Revenue	Year-to-Date Expenditure	6/30/18 Balance	6/30/17 Balance
Operating Funds					
001 State Allocations	0	16,534,663	16,534,663	0	
149 Tuition	(2,315,883)	7,468,035	7,515,790	(2,361,638)	
Other/Investment	0	289,922		289,922	
149 Subtotal	(2,315,883)	7,757,957	7,513,790	(2,071,716)	(2,315,883)
148 Local Dedicated Funds	1,996,424	3,157,530	3,032,994	2,120,960	1,996,424
145 Grants & Contracts	1,920,383	7,046,588	6,792,718	2,174,253	1,920,383
522 Student Activities	2,343,073	1,111,784	1,285,728	2,169,129	2,343,073
524 Bookstore	209,962	(18,630)	137	191,195	209,962
528 Facilities/Safety	90,097	722,735	780,120	32,711	90,097
569 Food Service	(121,599)	289,265	333,779	(166,112)	(121,599)
570 Enterprise Activities	(23,862)	690,709	652,392	14,454	(23,862)
846/849/850/860 Financial Aid	457,062	8,543,905	8,588,048	412,919	457,062
Total Operating	4,555,656	29,301,843	28,979,706	4,877,793	4,555,657
440 Central Stores	22,797	19,398	23,277	18,918	22,797
448 Printing/Copying	544,712	168,135	190,253	522,594	544,712
840 Agency	8,150	71,507	36,610	43,048	8,150
Subtotal	575,660	259,040	250,139	584,560	575,659
Total All Operating Funds	5,131,316	46,095,546	45,764,509	5,462,353	5,131,316
Total All Operating Funds	5,131,316	46,095,546	45,764,509	5,462,353	5,131,316
Capital Projects - State	0	263,688	263,688	0	0
Capital Projects - Local	63,241	23,358	23,076	63,523	63,241
Total All Funds	5,194,557	46,382,591	46,051,272	5,525,876	5,194,557
General Operating Reserve	2,386,271			2,900,780	2,386,272
% of Operating Budget as of 6/30/18				9.90%	8.45%
General Operating Reserve Requirement				4,396,830	15%

Source: BA1203/1204; GA 1332;

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY

Budget Status - Operating Budget FY17-18
for fiscal year ended June 30, 2018 - Final

General Funds 001/149 Expenditure Category	Approved Budget	Adjusted Budget	Actual to Date	Projected	%		Prior Year to Date	Difference
					Balance	Expended/ Encumbered		
Salaries	\$ 15,853,172	\$ 15,892,034	\$ 15,846,296	\$ -	\$ 45,738	99.71%	\$ 15,747,986	0.62%
Benefits	5,491,669	5,715,429	5,819,840	-	(104,411)	101.83%	5,683,274	2.40%
Goods & Services	2,267,052	2,622,215	2,440,981	-	181,234	93.09%	2,648,007	-7.82%
Equipment	250,320	376,851	337,829	-	39,022	89.65%	213,047	58.57%
Travel	58,250	123,300	118,783	-	4,517	96.34%	95,095	24.91%
Grants, Client Services	726,723	814,518	943,016	-	(128,498)	115.78%	919,524	2.55%
HS Academy Transfer	(1,090,883)	(1,155,103)	(1,155,104)	-	1	100.00%	(935,043)	23.53%
International Prog. Transfer	0	-	0	-	-	-	-	-
Transfer of Charges	(325,659)	(325,659)	(303,188)	-	(22,471)	93.10%	(313,634)	-3.33%
Total Expenditures	\$ 23,230,644	\$ 24,063,585	\$24,048,453	\$0	\$15,132	99.94%	\$ 24,058,256	-0.04%
Revenue Category								
State Allocations	\$ 15,856,711	\$ 16,534,663	\$ 16,534,663	-	\$ -	100.00%	\$ 15,845,621	4.35%
Tuition	7,125,000	7,231,000	7,468,035	-	(237,035)	103.28%	7,062,981	5.73%
Investment	8,000	8,000	0	-	8,000	0.00%	-	-
Other	240,933	289,922	289,922	-	-	100.00%	241,907	19.85%
Total Revenue	\$ 23,230,644	\$ 24,063,585	\$ 24,292,620	\$ -	\$ (229,035)	100.95%	\$ 23,150,509	4.93%
Revenue Over (Under) Expenditur.	\$ -	\$ -	\$ 244,167				\$ (907,747)	

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY

Budget Status - Operating Budget FY17-18
for fiscal year ended June 30, 2018 - Final

Self Supporting Fund 148 Expenditure Category	Approved Budget	Adjusted Budget	Actual to Date	Projected	Balance	% Expended/ Encumbered	Prior Year to Date	% Difference
Salaries	\$ 724,864	767,731	\$771,980	\$ -	\$ (4,249)	100.55%	\$ 778,304	-0.81%
Benefits	271,395	311,986	304,644	-	7,342	97.65%	255,977	19.01%
Goods & Services	1,959,173	1,826,993	1,521,803	-	305,190	83.30%	1,578,637	-3.60%
Equipment	171,039	271,017	396,079	-	(125,062)	146.15%	312,137	26.89%
Travel	4,600	16,670	35,717	-	(19,047)	214.26%	47,427	-24.69%
Grant/Client Services	0	2,150	2,770	-	(620)		5,974	-53.63%
Transfer of Charges	(20,980)	(20,980)	1	-	(20,981)	0.00%	(9,116)	
Total Expenditures	\$ 3,110,091	\$ 3,175,567	\$ 3,032,994	\$0	\$142,573	95.51%	\$ 2,969,340	2.14%
Revenue Category								
Inst. Program Fees	\$ 1,446,200	\$ 1,495,050	\$ 1,509,057	-	\$ (14,007)	100.94%	\$ 1,451,800	3.94%
Inst. Ancillary Rev.	622,027	622,027	539,612	-	82,415	86.75%	626,138	-13.82%
Testing	20,000	20,000	33,186	-	(13,186)	165.93%	28,171	17.80%
Investment/Other	1,021,864	1,038,490	1,075,675	-	(37,185)	103.58%	770,338	39.64%
Excess Enrollment Tuition & Fees	0	0	0	-	-		-	
Total Revenue	\$ 3,110,091	\$ 3,175,567	\$ 3,157,530	\$ -	\$ 18,037	99.43%	\$ 2,876,447	9.77%
Total Revenue over Expend.	\$ -	\$ -	\$ 124,536	\$ -	\$ -	-	\$ (92,893)	-

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY
 Status - Capital Projects
 for fiscal year ended June 30, 2018

Appropriation	Approp. Code	Program	Project No./ Dept. No.	Appropriation Amount	Actual Expended			Balance
					2017-18	2018-19	Encumbered	
State Capital Appropriations (Funds 057/060):								
2017-19 Biennium:								
RMI 17-19	U19	900	N238	\$ 349,000	\$ 14,695.95	\$ -	\$ -	\$ 334,304.05
Facility Repair A Elevator Controls	U89	900	N055	\$ 97,000	\$ 300.00	\$ -	\$ -	\$ 96,700.00
Facility Repair A Water Valves	U89	900	N057	\$ 138,000	\$ -	\$ -	\$ -	\$ 138,000.00
Site Repair A Electric Vaults	U91	900	N413	\$ 138,000	\$ -	\$ -	\$ -	\$ 138,000.00
Site Repair A Curbing	U91	900	N414	\$ 422,000	\$ 14,938.25	\$ -	\$ -	\$ 407,061.75
Minor Works Faculty Offices	U96	900	N187	\$ 174,000	\$ -	\$ -	\$ -	\$ 174,000.00
Minor Works Culinary	U96	900	N188	\$ 340,000	\$ 22,053.53	\$ -	\$ -	\$ 317,946.47
Minor Works Science Lab HVAC	U96	900	N189	\$ 145,000	\$ -	\$ -	\$ -	\$ 145,000.00
Preventive Mtce.	U55	992	N355	\$ 423,400	\$ 211,700.00	\$ -	\$ -	\$ 211,700.00
Total 17-19 Appropriations				\$ 2,226,400	\$ 263,687.73	\$ -	\$ -	\$ 1,962,712.27
Prior Biennium:								
N/A				\$ -	\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -	\$ -
Total 15-17 Appropriations				\$ -	\$ -	\$ -	\$ -	\$ -
Total State Capital Appropriations				\$ 2,226,400.00	\$ 263,687.73	\$ -	\$ -	\$ 1,962,712.27
Local Capital Project Appropriations (Fund 147):								
Available Funds (Balance & Revenue)				\$ 63,241	\$ -	\$ -	\$ -	\$ 63,241.00
ASG East Bldg. Commons Remodel				\$ 1,300,000	\$ 23,076.08	\$ -	\$ -	\$ 1,276,923.92
Total Local Capital Funding				\$ 1,363,241.00	\$ 23,076.08	\$ -	\$ -	\$ 1,340,164.92
Total Capital Projects - State & Local				\$ 3,589,641.00	\$ 286,763.81	\$ -	\$ -	\$ 3,302,877.19
<u>Following projects deferred until 2019-21 biennium due to delay in budget approval:</u>								
Facility Repair A East Bldg HVAC		900		\$ 531,000				
Facility Repair A West Bldg HVAC		900		\$ 670,000				

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY
Statement of Revenue, Expenditures, Fund Balance
FY 2017-18 FINAL

Fund		7/1/17 Balance	Prior Period Adjustments	FY18 Revenues	FY18 Expenditures	FY18 Balance	6/30/18 Balance
Operating Funds							
001	State General	0.00	0.00	13,887,277.00	(13,887,277.00)	0.00	0.00
08A	Educ Legacy Acct	0.00	0.00	1,863,705.00	(1,863,705.00)	0.00	0.00
489	Pension Funding	0.00	0.00	783,681.00	(783,681.00)	0.00	0.00
145	Grants & Contract	1,920,382.98	0.00	2,242,000.93	(1,988,131.12)	253,869.81	2,174,252.79
148	Self-Supporting	1,996,423.96	0.00	3,155,530.48	(3,030,994.13)	124,536.35	2,120,960.31
149	Tuition	(2,315,883.14)	0.00	7,468,034.62	(7,223,867.76)	244,166.86	(2,071,716.28)
440	Central Stores	22,797.12	0.00	19,397.81	(23,276.53)	(3,878.72)	18,918.40
443	IT	0.00	0.00	0.00	0.00	0.00	0.00
448	Printing & Copy	544,712.35	0.00	168,134.69	(190,252.68)	(22,117.99)	522,594.36
522	Student Activities	2,343,073.47	0.00	1,111,783.81	(1,285,728.49)	(173,944.68)	2,169,128.79
524	Bookstore	209,962.12	0.00	(18,629.91)	(137.20)	(18,767.11)	191,195.01
528	Facilities/Security	90,096.56	0.00	722,735.16	(780,120.33)	(57,385.17)	32,711.39
569	Food Service	(121,599.33)	0.00	289,265.40	(333,778.52)	(44,513.12)	(166,112.45)
570	Other Aux Serv	(23,862.18)	0.00	690,708.54	(652,392.09)	38,316.45	14,454.27
840	Agency	8,150.28	0.00	71,507.19	(36,609.94)	34,897.25	43,047.53
846	Financial Aid	99,404.49	0.00	3,337,223.02	(3,328,792.66)	8,430.36	107,834.85
849	Loan	0.00	0.00	0.00	0.00	0.00	0.00
850	Work Study	(258.47)	0.00	0.00	0.00	0.00	(258.47)
860	College Aid	357,915.85	0.00	343,048.84	(395,621.71)	(52,572.87)	305,342.98
Total Operating Funds		5,131,316.06	0.00	36,135,403.58	(35,804,366.16)	331,037.42	5,462,353.48
Capital Funds							
057	Capital	0.00	0.00	22,053.53	(22,053.53)	0.00	0.00
060	Capital	0.00	0.00	241,634.20	(241,634.20)	0.00	0.00
357	Capital	0.00	0.00	0.00	0.00	0.00	0.00
147	Local Capital	63,241.00	0.00	23,357.76	(23,076.08)	281.68	63,522.68
Total Capital Funds		63,241.00	0.00	287,045.49	(286,763.81)	281.68	63,522.68
Total All Funds		5,194,557.06	0.00	36,422,449.07	(36,091,129.97)	331,319.10	5,525,876.16
Less: Restricted Funds (ASG, Agency, Financial Aid)						(183,189.94)	(2,625,095.68)
General Operating Reserve						514,509.04	2,900,780.48

Source: GA1332/GA3233

LAKE WASHINGTON INSTITUTE OF TECHNOLOGY
Balance Sheet
All Funds
as of June 30, 2018

<u>ASSETS</u>	<u>June 2018</u>	<u>Prior Year Ended June 2017</u>	<u>Fiscal Year Increase (Decrease)</u>
<u>Current Assets:</u>			
Cash	1,436,231	1,200,327	235,904
Investment	4,107,306	4,105,083	2,223
Accounts Receivable	1,843,807	1,592,647	251,160
Due from State	1,088,866	1,216,653	(127,787)
Long Term Obligation	0	0	0
Prepaid Expense	0	0	0
Consumable Inventory	0	0	0
Merchandise Inventory	4,745	10,277	(5,532)
Total Current Assets	8,480,955	8,124,987	355,968
<u>Fixed Assets:</u>			
Land	1,896,686	1,896,686	0
Buildings	79,417,131	79,417,131	
Construction in Progress	0	0	
Less: Depreciaton	<u>(27,876,726)</u>	<u>(26,296,202)</u>	
	51,540,405	53,120,929	(1,580,524)
Equipment	7,553,569	7,387,957	
Less Depreciation	<u>(6,597,419)</u>	<u>(6,416,047)</u>	
	956,151	971,910	(15,759)
Total Fixed Assets	54,393,242	55,989,525	(1,596,283)
Total Assets	62,874,197	64,114,512	(1,240,315)
<u>LIABILITIES & FUND BALANCE</u>			
Current Payables	992,928	809,632	183,296
Accrued Wages Payable	1,186,699	1,263,109	(76,410)
Deferred Revenue	535,707	612,686	(76,979)
Other Current Liabilities	6,473	11,731	(5,258)
Vendor Pmt. Due State	202,200	202,200	0
Building/IT Fee - Due State	31,072	31,073	(1)
Long Term - COP Obligation	0	0	0
Total Liabilities	2,955,079	2,930,431	24,648
Fund Balance	5,525,876	5,194,557	331,319
Investment in Fixed Assets	54,393,242	55,989,525	(1,596,283)
Total Fund Balance/Reserve	59,919,118	61,184,082	(1,264,964)
Total Liabilities & Fund Balance	62,874,197	64,114,513	(1,240,316)