



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS


June 30, 2018

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Holly Ferguson
Chief Policy & Strategy Officer**

 10-5-18
Signature Date



MEMORANDUM

To: School Board of Directors
Dr. Susan Enfield, Superintendent

From: Andrew Burgess, Controller

CC: Holly Ferguson, Chief Policy & Strategy Officer

Date: October 3, 2018

RE: June 2018 Financials

Enrollment Report

The district projected FTE for 2017-2018 is 18,777. Average FTE to date for the year was 18,294.79 which was 482.21 FTE fewer than projected.

Running start average FTE is 447.25 for June, which was 24.25 FTE more than projected.

In June, the district had 26.52 more FTE, compared to the projection for the Open Doors (1418) Program.

In June, the district had 101 more FTE, compared to the projections for the Bilingual Program. The district had 18.40 fewer FTE than projected in the Bilingual Program Exited.

In the CTE program, the district had 61.35 fewer FTE in middle and high schools combined, compared to the projection. This was due to a 75.65 FTE decrease in high school and 14.30 increase in middle school. This month, the Skills Center had 14.07 fewer FTE than expected.

Special Education enrollment was 53 FTE fewer than projected.

General Fund

The Budget Status Report (page 2) shows that the current fund balance is \$20M. Revenue collections for the month of June totaled \$13M. Expenditures totaled \$23.4M for the month. The excess of revenue over expenditures decreased the fund balance by \$10.4M accordingly. The current Unassigned Fund Balance is \$8M.

Cash balances on the Balance Sheet (page 3) and Cash Flow Statement (page 4) have remained consistent with projections in June. Revenues and expenditures (pages 5 and 6) were fairly similar to past years.

Capital Projects Fund

In June, Capital Project Fund expenditures reflect bond-related building projects and salaries. The encumbrances (page 7), represent district commitments for salaries, contracts, and purchase orders for fiscal year 2017-2018. Capital Project Fund balance at the end of June was \$212M (page 8).

Debt Service Fund

The Budget Status Report (page 9) shows the district collected \$175K in property tax and \$34K in interest, in June. The district paid \$10M in interest on bonds, which resulted in a fund balance decrease of \$10M.

ASB Fund

Total revenues collected for the month were \$108K, with expenditures reaching \$70K. The fund balance increased by \$38K, accordingly, for the month of June.

Transportation Vehicle Fund

The TVF earned \$185 of interest. The fund balance for June was \$116K.

Investment Earnings

Investment earnings in June totaled \$404,068.00

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**BOARD ENROLLMENT REPORT
June 2018**

Grade	Projected FTE	Average FTE to date	Difference
Full Day Kindergarten	1,564.00	1,486.00	(78.00)
Grade 1	1,503.00	1,504.40	1.40
Grade 2	1,510.00	1,491.65	(18.35)
Grade 3	1,630.00	1,575.12	(54.88)
Grade 4	1,678.00	1,615.90	(62.10)
Grade 5	1,485.00	1,443.60	(41.40)
Grade 6	1,417.00	1,387.06	(29.94)
Grade 7	1,338.00	1,284.73	(53.27)
Grade 8	1,250.00	1,241.79	(8.21)
Grade 9	1,368.00	1,348.42	(19.58)
Grade 10	1,290.00	1,409.75	119.75
Grade 11	1,256.00	1,222.59	(33.41)
Grade 12	1,488.00	1,283.77	(204.23)
Totals	18,777.00	18,294.79	(482.21)

Running Start

	Projected FTE	Average FTE to date	Difference
Academic RS FTE	372.00	398.80	26.80
Vocational RS FTE	51.00	48.45	-2.55
Total Running Start	423.00	447.25	24.25

Open Doors {1418}

	Projected FTE	Average FTE to date	Difference
Open Doors {1418} FTE	300.00	326.52	26.52

Bilingual Program

	Projected HC	Average HC to date	Difference
Bilingual Program Headcount	5,270	5,371.00	101.00
Bilingual Program Exited HC	1,033	1,014.60	(18.40)

Vocational and Skill Center

	Projected FTE	Average FTE to date	Difference
Vocational FTE Students H.S.	767.00	691.35	(75.65)
Vocational FTE Students M.S.	157.00	171.30	14.30
Skill Center FTE Students	435.00	420.93	(14.07)

Special Education

	Projected HC	Average HC to date	Difference
Special Education 0-2 yr. old	152	167.00	15.00
Special Education 3 - 5 yr. old	260	217.30	(42.70)
Special Education K-12	2,604	2,578.70	(25.30)
TOTAL SPECIAL ED	3,016	2,963.00	(53.00)

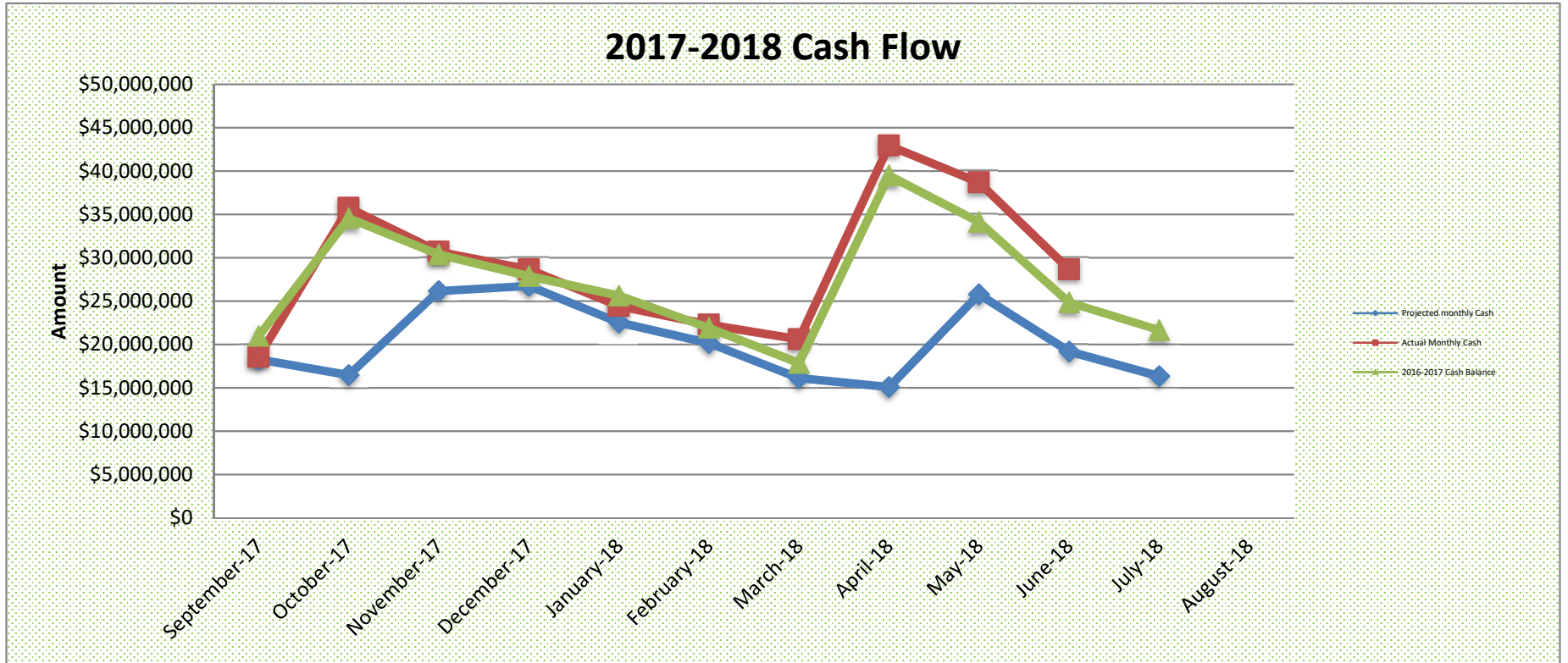
**Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended June 30, 2018**

<u>REVENUES</u>	<u>2017-2018 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
1000 Local Taxes	\$ 58,465,147	\$ 286,260	\$ 58,787,875		100.6%	\$ (322,728)
2000 Local Nontax	13,886,261	351,888	4,383,379		31.6%	9,502,883
3000 State, General Purpose	136,938,864	7,833,290	108,286,586		79.1%	28,652,278
4000 State, Special Purpose	44,887,150	2,650,834	35,216,257		78.5%	9,670,893
5000 Federal, General Purpose	10,000	-	12,693		0.0%	(2,693)
6000 Federal, Special Purpose	24,948,778	2,023,186	18,876,043		75.7%	6,072,735
7000 Revenues From Other Districts	735,000	-	591,382		80.5%	143,618
8000 Other Agencies & Associations	1,570,145	47,495	998,561		63.6%	571,584
9000 Other Financing Sources	-	-	-			-
TOTAL REVENUES	\$ 281,441,346	\$ 13,192,952	\$ 227,152,775		80.7%	\$ 54,288,571
<u>EXPENDITURES</u>						
00 Regular Instruction	\$ 154,169,907	\$ 12,221,144	\$ 118,254,375	\$ 1,219,872	77.5%	\$ 34,695,660
10 Federal Stimulus Funding	-	-	390	-	0.0%	(390)
20 Special Education	35,604,736	3,371,044	29,766,252	1,403,303	87.5%	4,435,181
30 Vocational Education	6,119,807	478,670	4,832,091	26,448	79.4%	1,261,268
40 Skills Center	2,698,923	296,937	2,991,718	171,933	117.2%	(464,728)
50&60 Compensatory Education	27,415,001	2,411,493	20,098,553	294,257	74.4%	7,022,191
70 Other Instructional Programs	2,807,512	238,422	1,602,760	184,645	63.7%	1,020,108
80 Community Services	655,542	63,714	587,772	20	89.7%	67,750
90 Support Services	51,378,215	4,299,324	43,635,263	3,500,385	91.7%	4,242,567
TOTAL EXPENDITURES	\$ 280,849,642	\$ 23,380,748	\$ 221,769,174	\$ 6,800,864	81.4%	\$ 52,279,605
Other Uses - Transfers to other funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ 591,704	\$ (10,187,796)	\$ 5,383,602			
BEGINNING FUND BALANCE	\$ 11,476,441		\$ 14,492,626			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
2821 Restricted for Carryover of Restricted F	\$ 1,248,334		\$ 406,226			
2825 Restricted for Skills Center	\$ 483,000		\$ 27,112			
2828 Restricted for Food Service	\$ 145,650		\$ 910,190			
2830 Restricted for Debt Service	\$ -		\$ -			
2840 Nonspendable Fund Balance-Inventory	\$ 365,000		\$ 2,585,556			
2850 Restricted for Uninsured Risks	\$ 400,000		\$ 400,000			
2870 Committed to Other Purposes	\$ -		\$ -			
2888 Assigned to Other Purposes	\$ 5,000,000		\$ 7,621,674			
2890 Unassigned Fund Balance	\$ 4,426,161		\$ 7,925,469			
TOTAL ENDING FUND BALANCE	\$ 12,068,145		\$ 19,876,227			

Highline School District No. 401
Balance Sheet
As of June 30, 2018
General Fund

Cash on Hand	\$	1,263,249	
Cash on Deposit with County		27,392,952	
Warrants Outstanding		(3,965,633)	
Accounts Receivable		536,354	
Taxes Receivable		30,792,953	
Inventory		1,044,416	
Prepaid Expenses		377,138	
Cash with Trustee (SUI)		848,827	
Total Assets			<u><u>\$ 58,290,256</u></u>
Accounts Payable	\$	1,156,945	
Payroll and Benefits Liabilities		6,438,803	
Taxes and Other Deferred Revenues		30,818,280	
Total Liabilities			<u><u>\$ 38,414,028</u></u>
Restricted Fund Balance	\$	1,343,528	
Nonspendable Fund Balance		2,585,556	
Assigned to Other Purposes		8,021,674	
Unassigned Fund Balance		7,925,469	
Total Fund Balance			<u><u>\$ 19,876,227</u></u>

Highline School District No. 401
General Fund
2017-2018 Cash Flow
As of June 30, 2018



Highline School District No. 401
Three-Year Comparision Of Revenues By Funding Source
As of June 30, 2018
Year To Date

Major Revenue		2015-16	2015-2016	% of	2016-17	2016-2017	% of	2017-18	2017-2018	% of
		Budget	Year to Date	budget received YTD**	Budget	Year to Date	budget received YTD**	Budget	Year to Date	budget received YTD**
1000	Local Taxes	\$ 50,703,932	\$ 46,976,265	92.65%	\$ 53,618,033	\$ 50,021,012	93.29%	\$ 58,465,147	\$ 58,787,875	100.55%
2000	Local Support	8,120,852	\$ 4,163,154	51.26%	\$ 14,518,718	\$ 3,578,049	24.64%	14,905,329	\$ 4,383,379	29.41%
3000	State Apportionment	124,917,720	\$ 84,699,300	67.80%	\$ 128,297,657	\$ 84,901,648	66.18%	138,557,380	\$ 108,286,586	78.15%
4000	State Grants	37,911,949	\$ 24,129,439	63.65%	\$ 36,976,220	\$ 24,335,454	65.81%	44,004,663	\$ 35,216,257	80.03%
5000	Federal Grants - General Purpose	7,993	\$ 7,993	100.00%	\$ 10,000	\$ -	0.00%	10,000	\$ 12,693	126.93%
6000	Federal Grants - Special Purpose	26,968,039	\$ 18,028,672	66.85%	\$ 25,373,023	\$ 15,120,759	59.59%	23,670,668	\$ 18,876,043	79.74%
7000	Other School Districts	605,860	\$ 234,172	38.65%	\$ 475,000	\$ 433,449	91.25%	735,000	\$ 591,382	80.46%
8000	Other Entities	1,065,175	\$ 978,851	91.90%	\$ 618,320	\$ 742,076	120.01%	807,234	\$ 998,561	123.70%
9000	Other Financial Resources	-	\$ -	0.00%	\$ -	\$ -	0.00%	-	\$ -	0.00%
		\$250,301,520	\$179,217,845	71.60%	\$ 259,886,971	\$ 179,132,448	68.93%	\$281,155,421	\$227,152,775	80.79%

** 10 months = 83.30%
of budget

Highline School District No. 401
Three Year Comparison of Expenditures By Object
As of June 30, 2018
Year To Date

Expenditure by State Object	2015-2016 Year			2016-2017 Year			2017-2018		
	2015-16 Budget	to Date	% of budget expended YTD**	2016-17 Budget	to Date	% of budget expended YTD**	Budget	to Date	% of budget expended YTD**
2 Salaries - Certificated Employees	\$ 107,710,892	66,855,044.07	62.07%	\$ 108,734,774	70,740,959.94	65.06%	\$ 122,422,023	95,380,818.85	77.91%
3 Salaries - Classified Employees	44,851,044	26,746,711.03	59.63%	45,186,981	28,342,588.89	62.72%	47,736,855	37,567,436.58	78.70%
4 Employee Benefits and PY Taxes	56,938,939	35,394,175.78	62.16%	58,067,494	36,925,258.72	63.59%	61,263,880	51,320,465.19	83.77%
5 Supplies, Inst. Resources	16,796,740	8,749,231.02	52.09%	19,620,464	7,438,471.91	37.91%	19,930,236	9,147,872.35	45.90%
7 Purchase Services	23,593,123	20,074,327.10	85.09%	25,222,812	19,076,639.95	75.63%	27,948,146	27,790,387.59	99.44%
8 Travel	337,571	317,800.53	94.14%	452,245	297,746.87	65.84%	232,175	301,583.54	129.89%
9 Capital Outlay	1,607,621	158,599.79	9.87%	1,850,000	89,440.60	4.83%	1,316,323	260,609.56	19.80%
	251,835,930	\$ 158,295,889	62.86%	259,134,770	\$ 162,911,107	62.87%	\$ 280,849,638	\$ 221,769,174	78.96%

** 10 months = 83.30%
of budget

**Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended June 30, 2018**

<u>REVENUES</u>	<u>2017-2018 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
1000 Local Taxes	\$ -	\$ -	\$ -		0.0%	\$ -
2000 Local Nontax	300,000	312,691	2,701,219		0.0%	(2,401,219)
3000 State, General Purpose	-	-	-		0.0%	-
4000 State, Special Purpose	6,270,000	-	1,382,215		22.0%	4,887,785
5000 Federal, General Purpose	-	-	-		0.0%	-
6000 Federal, Special Purpose	-	-	-		0.0%	-
7000 Revenues From Other Districts	-	-	-		0.0%	-
8000 Other Agencies & Associations	-	-	-		0.0%	-
9000 Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES	\$ 6,570,000	\$ 312,691	\$ 4,083,434		62.2%	\$ 2,486,566
<u>EXPENDITURES</u>						
10 Sites	\$ 214,680	\$ -	\$ -	\$ -	0.0%	\$ 214,680
20 Buildings	750,000	7,814,481	34,881,086	\$ 81,511,133	15519.0%	(34,131,086)
30 Equipment	-	-	45,000	\$ -	0.0%	(45,000)
40 Energy	-	-	-	\$ -	0.0%	-
50 Sales & Lease Expenditures	-	-	-	\$ -	0.0%	-
60 Bond Issuance Expenditures	91,712,615	-	-	\$ -	0.0%	91,712,615
90 Debt Expenditures	-	-	-	\$ -	0.0%	-
TOTAL EXPENDITURES	\$ 92,677,295	\$ 7,814,481	\$ 34,926,086	\$ 81,511,133	125.6%	\$ 57,751,209
Other Uses - Transfers to Other Funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (86,107,295)	\$ (7,501,789)	\$ (30,842,652)			
BEGINNING FUND BALANCE	\$ 239,619,496		\$ 242,919,732			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 830 Restricted for Debt Service	\$ -		\$ -			
GL 850 Restricted for Uninsured Risks	-		\$ -			
GL 861 Restricted from Bond Proceeds	85,016,112		\$ 202,971,812			
GL 863 Restricted for State Proceeds	-		\$ 7,568			
GL 864 Restricted from Federal Proceeds	-		\$ -			
GL 865 Restricted from Other Proceeds	1,467,911		\$ 1,560,949			
GL 869 Restricted from Undistributed Procee	-		\$ -			
GL 889 Assigned to Fund Purposes	67,028,178		\$ 7,415,401			
GL 890 Unreserved	-		\$ 121,350			
TOTAL ENDING FUND BALANCE	\$ 153,512,201		\$ 212,077,081			
	\$ -		\$ (0)			

Highline School District No. 401
Balance Sheet
As of June 30, 2018
Capital Projects Fund

Cash on Deposit with County	\$	214,279,876	
Warrants Outstanding		(1,877,215)	
Due from Other Gov'ts		-	
Total Assets			\$ 212,402,661
Accounts Payable	\$	(3,810)	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	323,290	
Sales Tax Payable	\$	100	
HCA Payable	\$	2,297	
Total Liabilities			\$ 325,580
Restricted From Bond Proceeds	\$	202,971,812	
Restricted From State Proceeds	\$	7,568	
Restricted From Other Proceeds	\$	1,560,949	
Assigned Fund Balance		7,415,401	
Unreserved	\$	121,350	
Total Fund Balance			\$ 212,077,081

**Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended June 30, 2018**

<u>REVENUES</u>	2017-2018 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000 Local Taxes	\$ 38,395,455	\$ 175,391	\$ 38,165,831		99.4%	\$ 229,624
2000 Local Nontax	94,326	34,126	155,755		165.1%	(61,429)
3000 State, General Purpose	-	-	-		0.0%	-
5000 Federal, General Purpose	-	-	-		0.0%	-
9000 Other Financing Sources	-	-	-			-
TOTAL REVENUES	\$ 38,489,781	\$ 209,517	\$ 38,321,586		99.6%	\$ 168,195
<u>EXPENDITURES</u>						
Matured Bond Expenditures	\$ 19,400,000	\$ -	\$ 18,885,000	-	97.3%	\$ 515,000
Interest on Bonds	19,551,100	9,872,608	19,856,583	-	101.6%	(305,483)
Bond Issuance Costs	-	-	2,228	-	0.0%	(2,228)
Bond Transfer Fees	10,000	-	-	-	0.0%	10,000
Underwriter/Insurance Costs	-	-	-	-	0.0%	-
Bond Principal Payment	-	515,000	515,000	-	0.0%	(515,000)
TOTAL EXPENDITURES	\$ 38,961,100	\$ 10,387,608	\$ 39,258,811	-	100.8%	\$ (297,712)
Other Financing Uses	\$ 51,329,677	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (471,319)	\$ (10,178,090)	\$ (937,224)			
BEGINNING FUND BALANCE	\$ 12,629,000		\$ 15,279,575			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 830 Restricted for Debt Service	\$ 12,157,681		\$ 15,279,575			
GL 890 Unreserved			(937,224)			
TOTAL ENDING FUND BALANCE	\$ 12,157,681		\$ 14,342,351			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended June 30, 2018**

<u>REVENUES</u>	<u>2017-2018 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
100 General Student Body	\$ 443,923	\$ 58,488	\$ 421,139		94.9%	\$ 22,784
200 Athletics	132,542	\$ 7,280	158,917		119.9%	(26,375)
300 Classes	73,620	\$ 26,301	49,592		67.4%	24,028
400 Clubs	377,190	\$ 15,424	212,667		56.4%	164,523
600 Private Monies	36,960	\$ 582	21,586		58.4%	15,374
TOTAL REVENUES	\$ 1,064,235	\$ 108,074	\$ 863,901		81.2%	\$ 200,334
<u>EXPENDITURES</u>						
100 General Student Body	\$ 386,362	\$ 41,914	\$ 268,384	\$ 38,957	79.5%	\$ 79,021
200 Athletics	167,502	\$ 6,410	117,536	10,000	76.1%	39,966
300 Classes	74,039	\$ 11,967	32,267	4,750	50.0%	37,022
400 Clubs	434,050	\$ 7,284	216,597	5,707	51.2%	211,746
600 Private Monies	41,247	\$ 2,045	17,861	-	43.3%	23,386
TOTAL EXPENDITURES	\$ 1,103,200	\$ 69,620	\$ 652,643	\$ 59,414	64.5%	\$ 391,142
Revenues Over (Under) Expenditures	\$ (38,965)	\$ 38,454	\$ 211,258			
BEGINNING FUND BALANCE	\$ 547,034		\$ 683,349			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 819 Restricted to Fund Purposes	\$ 508,069		\$ 682,749			
GL 840 Non-Spendable Fund Balance	\$ -		\$ 600			
GL 890 Unreserved Fund Balance	\$ -		\$ 211,258			
TOTAL ENDING FUND BALANCE	\$ 508,069		\$ 894,607			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended June 30, 2018**

<u>REVENUES</u>	<u>2017-2018 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
2200 School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300 Investment Earnings	3,000	185	11,244		0.0%	(8,244)
2800 Insurance Recovery	-	-	-		0.0%	-
4499 Transp. Reimbursement, Depreciation	672,895	-	-		0.0%	672,895
TOTAL REVENUES	\$ 675,895	\$ 185	\$ 11,244		1.7%	\$ 664,651
<u>EXPENDITURES</u>						
57 Transportation Equipment, Cash	\$ 1,560,000	\$ -	\$ 1,183,413	\$ -	75.9%	\$ 376,587
58 Transportation Equipment, Contract	-	-	-	-		-
TOTAL EXPENDITURES	\$ 1,560,000	\$ -	\$ 1,183,413	\$ -	75.9%	\$ 376,587
Revenues Over (Under) Expenditures	\$ (884,105)	\$ 185	\$ (1,172,169)			
BEGINNING FUND BALANCE	\$ 1,373,045			\$ 1,288,114		
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 889 Assigned to Fund Purposes	488,940		1,288,114			
GL 890 Unreserved	-		(1,172,169)			
TOTAL ENDING FUND BALANCE	\$ 488,940			\$ 115,946		

**Highline School District No. 401
Investment Earnings
2017-2018**

MONTH	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	ASB FUND	TRANSPORTATION
September	\$ 12,933	\$ 219,433	\$ 14,289	\$ 695	\$ 599
October	13,072	227,698	15,095	701	1,202
November	15,373	236,165	19,049	684	1,260
December	35,378	239,297	33,805	865	1,421
January	26,377	248,275	4,228	864	1,357
February	23,396	250,244	4,489	930	1,392
March	19,055	242,767	4,564	940	1,288
April	19,315	262,474	5,999	1,086	328
May	32,795	316,723	16,242	1,215	263
June	58,118	310,671	33,899	1,218	162
July					
August					

