



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS


July 31, 2018

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Holly Ferguson
Chief Policy & Strategy Officer**

 10-9-18
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 8, 2018

RE: July 2018 Financials

Enrollment Report

The District enrollment has remained the same in July compared to June, due to school being out for summer break.

For the Open Doors (1418) Program, the District had 9.29 more FTE, compared to the projection for July.

General Fund

The Budget Status Report (page 2) shows that the current fund balance is \$17M. Revenue collections for the month of July totaled \$21.8M. Expenditures totaled \$24.7M for the month. The fund balance decreased by \$2.9M accordingly. The current Unassigned Fund Balance is \$5.1M.

Cash balances on the Balance Sheet (page 3) and Cash Flow Statement (page 4) have remained consistent with projections in July.

Revenues and expenditures (pages 5 and 6) are fairly similar to past years. Revenues increased by 1.45% from the prior year, and expenditures decreased by 0.42% from the prior year.

Capital Projects Fund

In July, 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 July was \$210M (page 8).

Debt Service Fund

The Budget Status Report (page 9) shows the district collected \$148K in property tax and \$21K in interest, in July. The district paid no interest on bonds in the month of July.

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BOARD ENROLLMENT REPORT July-August 2018

School level enrollment is not reported for July-August

Basic Ed. Summer School Enrollment

	Headcount	Hours	FTE
PSSC Summer School July/Aug is reported as one total	619	56,529	62.81

Open Doors {1418}

July

	Projected FTE	Average FTE to date	Difference
Open Doors {1418} FTE	300.00	309.29	9.29

August

	Projected FTE	Average FTE to date	Difference
Open Doors {1418} FTE	300.00	286.18	(13.82)

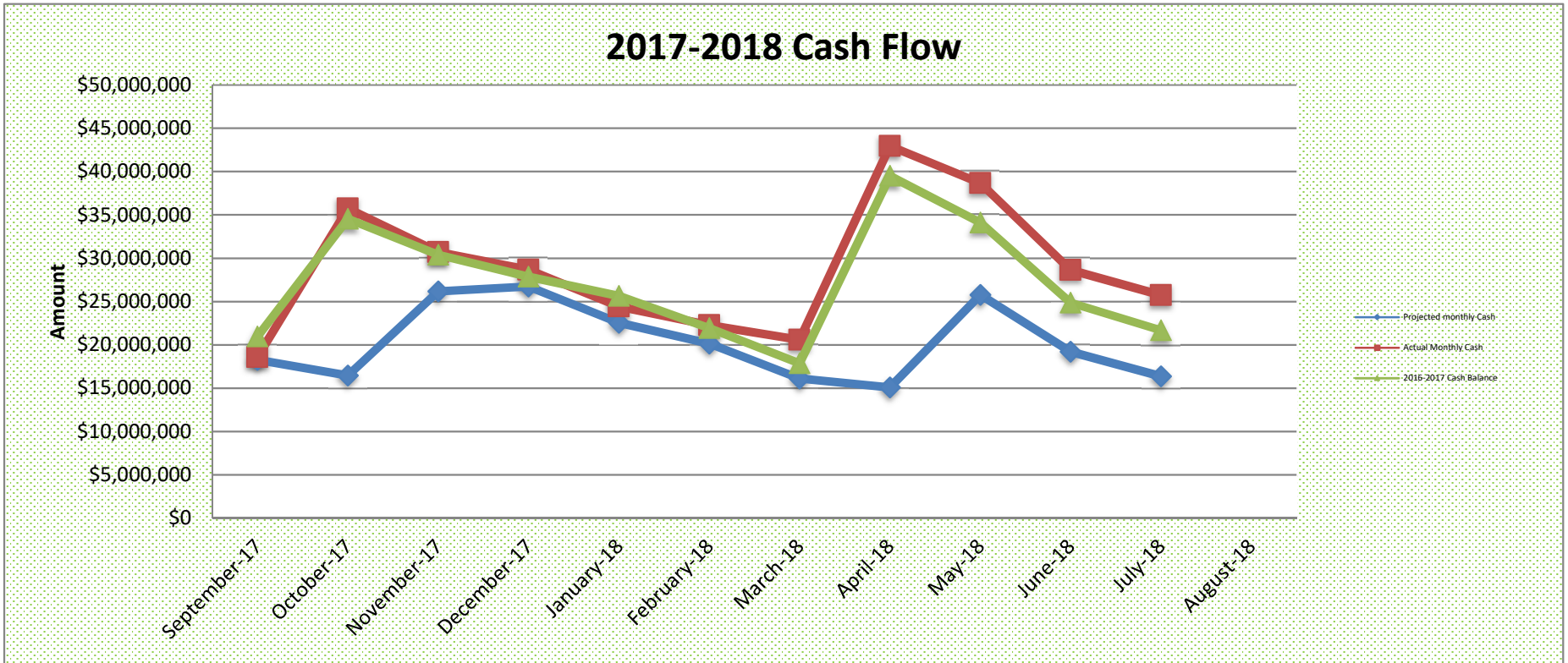
**Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended July 31,2018**

<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	\$ 240,745	\$ 59,028,620		101.0%	\$ (563,473)
2000 Local Nontax	13,886,261	\$ 277,063	4,660,441		33.6%	9,225,820
3000 State, General Purpose	136,938,864	\$ 13,186,247	121,472,833		88.7%	15,466,031
4000 State, Special Purpose	44,887,150	\$ 6,096,853	41,313,110		92.0%	3,574,040
5000 Federal, General Purpose	10,000	\$ -	12,693		0.0%	(2,693)
6000 Federal, Special Purpose	24,948,778	\$ 1,675,351	20,551,394		82.4%	4,397,384
7000 Revenues From Other Districts	735,000	\$ 292,598	883,980		120.3%	(148,980)
8000 Other Agencies & Associations	1,570,145	\$ 78,007	1,076,568		68.6%	493,577
9000 Other Financing Sources	-	\$ -	-		0.0%	-
TOTAL REVENUES	\$ 281,441,346	\$ 21,846,864	\$ 248,999,639		88.5%	\$ 32,441,707
<u>EXPENDITURES</u>						
00 Regular Instruction	\$ 154,169,907	\$ 12,400,421	\$ 130,654,797	\$ 1,110,433	85.5%	\$ 22,404,678
10 Federal Stimulus Funding	-	\$ -	390	\$ -	0.0%	(390)
20 Special Education	35,604,736	\$ 2,736,671	32,502,922	\$ 1,288,199	94.9%	1,813,615
30 Vocational Education	6,119,807	\$ 554,587	5,386,678	\$ 25,956	88.4%	707,174
40 Skills Center	2,698,923	\$ 383,655	3,375,373	\$ 97,243	128.7%	(773,694)
50&60 Compensatory Education	27,415,001	\$ 3,926,900	24,025,453	\$ 255,019	88.6%	3,134,529
70 Other Instructional Programs	2,807,512	\$ 188,572	1,791,331	\$ 180,791	70.2%	835,389
80 Community Services	655,542	\$ 68,879	656,651	\$ 17	100.2%	(1,126)
90 Support Services	51,378,215	\$ 4,408,419	48,043,682	\$ 3,229,272	99.8%	105,261
TOTAL EXPENDITURES	\$ 280,849,642	\$ 24,668,104	\$ 246,437,278	\$ 6,186,930	89.9%	\$ 28,225,435
Other Uses - Transfers to other funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ 591,704	\$ (2,821,240)	\$ 2,562,362			
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		\$ 5,104,229			
TOTAL ENDING FUND BALANCE	\$ 12,068,145		\$ 17,054,987			

Highline School District No. 401
Balance Sheet
As of July 31, 2018
General Fund

Cash on Hand	\$	1,224,197	
Cash on Deposit with County		24,519,408	
Warrants Outstanding		(3,940,546)	
Accounts Receivable		905,874	
Taxes Receivable		30,530,852	
Inventory		1,044,416	
Prepaid Expenses		189,819	
Cash with Trustee (SUI)		1,037,550	
Total Assets			\$ 55,511,570
Accounts Payable	\$	1,256,453	
Payroll and Benefits Liabilities		6,643,950	
Taxes and Other Deferred Revenues		30,556,179	
Total Liabilities			\$ 38,456,582
Restricted Fund Balance	\$	1,343,528	
Nonspendable Fund Balance		2,585,556	
Assigned to Other Purposes		8,021,674	
Unassigned Fund Balance		5,104,229	
Total Fund Balance			\$ 17,054,987

Highline School District No. 401
General Fund
2017-2018 Cash Flow
As of July 31, 2018



Highline School District No. 401
Three-Year Comparision Of Revenues By Funding Source
As of July 31, 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	\$ 50,493,299	99.58%	\$ 53,618,033	\$ 53,665,886	100.09%	\$ 58,465,147	\$ 59,028,620	100.96%
2000	Local Support	8,120,852	\$ 6,086,070	74.94%	\$ 14,518,718	\$ 4,712,694	32.46%	14,905,329	\$ 4,660,441	31.27%
3000	State Apportionment	124,917,720	\$ 111,628,653	89.36%	\$ 128,297,657	\$ 111,696,995	87.06%	138,557,380	\$ 121,472,833	87.67%
4000	State Grants	37,911,949	\$ 33,614,472	88.66%	\$ 36,976,220	\$ 33,638,258	90.97%	44,004,663	\$ 41,313,110	93.88%
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	\$ 24,664,480	91.46%	\$ 25,373,023	\$ 21,073,218	83.05%	23,670,668	\$ 20,551,394	86.82%
7000	Other School Districts	605,860	\$ 454,294	74.98%	\$ 475,000	\$ 797,536	167.90%	735,000	\$ 883,980	120.27%
8000	Other Entities	1,065,175	\$ 1,047,656	98.36%	\$ 618,320	\$ 805,858	130.33%	807,234	\$ 1,076,568	133.37%
9000	Other Financial Resources	-	\$ -	0.00%	\$ -	\$ -	0.00%	-	\$ -	0.00%
		\$250,301,520	\$227,996,918	91.09%	\$ 259,886,971	\$ 226,390,446	87.11%	\$281,155,421	\$248,999,639	88.56%

** 11 months = 91.63%
of budget

Highline School District No. 401
Three Year Comparison of Expenditures By Object
As of July 31, 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	94,041,983.68	87.31%	\$ 108,734,774	99,201,344.68	91.23%	\$ 122,422,023	106,701,667.49	87.16%
3 Salaries - Classified Employees	44,851,044	37,985,805.54	84.69%	45,186,981	40,139,916.17	88.83%	47,736,855	41,346,396.76	86.61%
4 Employee Benefits and PY Taxes	56,938,939	49,046,842.56	86.14%	58,067,494	51,277,086.73	88.31%	61,263,880	56,766,936.80	92.66%
5 Supplies, Inst. Resources	16,796,740	11,992,979.32	71.40%	19,620,464	10,000,066.16	50.97%	19,930,236	10,157,139.73	50.96%
7 Purchase Services	23,593,123	27,265,786.25	115.57%	25,222,812	27,242,006.62	108.01%	27,948,146	30,832,104.63	110.32%
8 Travel	337,571	475,184.78	140.77%	452,245	418,308.33	92.50%	232,175	372,422.54	160.41%
9 Capital Outlay	1,607,621	175,807.09	10.94%	1,850,000	203,502.52	11.00%	1,316,323	260,609.56	19.80%
	251,835,930	\$ 220,984,389	87.75%	259,134,770	\$ 228,482,231	88.17%	\$ 280,849,638	\$ 246,437,278	87.75%

** 11 months = 91.63%
of budget

**Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended July 31, 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	398,525	3,099,744		0.0%	(2,799,744)
3000 State, General Purpose	-	-	-		0.0%	-
4000 State, Special Purpose	6,270,000	2,800,549	4,182,764		66.7%	2,087,236
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	\$ 3,199,074	\$ 7,282,508		110.8%	\$ (712,508)
<u>EXPENDITURES</u>						
10 Sites	\$ 214,680	\$ -	\$ -	\$ -	0.0%	\$ 214,680
20 Buildings	750,000	6,565,054	41,446,139	\$ 121,245,888	21692.3%	(40,696,139)
30 Equipment	-	-	45,000	\$ 5,564	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	\$ 6,565,054	\$ 41,491,139	\$ 121,251,452	175.6%	\$ 51,186,156
Other Uses - Transfers to Other Funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (86,107,295)	\$ (3,365,980)	\$ (34,208,631)			
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		\$ 196,911,324			
GL 863 Restricted for State Proceeds	-		\$ 2,591,924			
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		\$ 7,349,507			
GL 890 Unreserved	-		\$ 297,396			
TOTAL ENDING FUND BALANCE	\$ 153,512,201		\$ 208,711,101			

Highline School District No. 401
Balance Sheet
As of July 31, 2018
Capital Projects Fund

Cash on Deposit with County	\$	210,014,695	
Warrants Outstanding		(49,998)	
Due from Other Gov'ts		-	
Total Assets			\$ 209,964,697
Accounts Payable	\$	888,028	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	361,715	
Sales Tax Payable	\$	100	
HCA Payable	\$	50	
Total Liabilities			\$ 1,253,596
Restricted From Bond Proceeds	\$	196,911,324	
Restricted From State Proceeds	\$	2,591,924	
Restricted From Other Proceeds	\$	1,560,949	
Assigned Fund Balance		7,349,507	
Unreserved	\$	297,396	
Total Fund Balance			\$ 208,711,101

**Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended July 31, 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	\$ 38,395,455	\$ 147,743	\$ 38,313,574		99.8%	\$ 81,881
2000 Local Nontax	94,326	\$ 21,031	176,786		187.4%	(82,460)
3000 State, General Purpose	-	\$ -	-		0.0%	-
5000 Federal, General Purpose	-	\$ -	-		0.0%	-
9000 Other Financing Sources	-	\$ -	-			-
TOTAL REVENUES	\$ 38,489,781	\$ 168,774	\$ 38,490,360		100.0%	\$ (579)
<u>EXPENDITURES</u>						
Matured Bond Expenditures	\$ 19,400,000	\$ -	\$ 19,400,000	-	100.0%	\$ -
Interest on Bonds	19,551,100	\$ -	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%	-
TOTAL EXPENDITURES	\$ 38,961,100	\$ -	\$ 39,258,811	-	100.8%	\$ (297,712)
Other Financing Uses	\$ 51,329,677	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (471,319)	\$ 168,774	\$ (768,450)			
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			(768,450)			
TOTAL ENDING FUND BALANCE	\$ 12,157,681		\$ 14,511,125			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended July 31, 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	\$ 4,495	\$ 425,634		95.9%	\$ 18,289
200 Athletics	132,542	\$ 7,189	166,107		125.3%	(33,565)
300 Classes	73,620	\$ (125)	49,467		67.2%	24,153
400 Clubs	377,190	\$ 4,356	217,022		57.5%	160,168
600 Private Monies	36,960	\$ 31	21,617		58.5%	15,343
TOTAL REVENUES	\$ 1,064,235	\$ 15,946	\$ 879,847		82.7%	\$ 184,388
 <u>EXPENDITURES</u>						
100 General Student Body	\$ 386,362	\$ 35,842	\$ 304,226	\$ 38,957	88.8%	\$ 43,179
200 Athletics	167,502	\$ 17,468	135,004	10,000	86.6%	22,498
300 Classes	74,039	\$ 2,694	34,960	4,750	53.6%	34,329
400 Clubs	434,050	\$ 22,494	239,091	5,707	56.4%	189,252
600 Private Monies	41,247	\$ 671	18,532	-	44.9%	22,715
TOTAL EXPENDITURES	\$ 1,103,200	\$ 79,169	\$ 731,813	\$ 59,414	71.7%	\$ 311,973
 Revenues Over (Under) Expenditures	 \$ (38,965)	 \$ (63,223)	 \$ 148,034			
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	\$ -			\$ 148,034		
TOTAL ENDING FUND BALANCE	\$ 508,069			\$ 831,383		

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended July 31, 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	\$ 237	11,481		0.0%	(8,481)
2800 Insurance Recovery	-	\$ -	-		0.0%	-
4499 Transp. Reimbursement, Depreciation	672,895	\$ -	-		0.0%	672,895
TOTAL REVENUES	\$ 675,895	\$ 237	\$ 11,481		1.7%	\$ 664,414
<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)	\$ 237	\$ (1,171,932)			
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	-		(1,171,932)			
TOTAL ENDING FUND BALANCE	\$ 488,940			\$ 116,182		

**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	43,930	303,251	20,248	1,241	161
August					

