



HIGHLINE

PUBLIC SCHOOLS

FINANCIAL REPORTS

July 31, 2019

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



Signature

9/20/2019

Date



MEMORANDUM

To: School Board of Directors
Dr. Susan Enfield, Superintendent
From: Andrew Burgess, Controller
CC: Kate Davis, Chief Financial Officer
Date: September 25, 2019
RE: July 2019 Financials

Enrollment Report

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

General Fund

Revenue collections for the month of July totaled \$29M. Expenditures totaled \$27.9M for the month. Revenue over expenditures increased the fund balance by \$1.1M. The balance sheet shows that the total ending fund balance at the end of July was \$28.2M. The Unassigned Fund Balance at the end of July was \$10.8M. July cash balances on the balance sheet and cash flow have remained consistent with projections.

Through July, revenues and expenditures as a percentage of their overall budgeted amounts were similar to past years during the same time period. 87% of budgeted revenue was received by July this year, compared to 89% this same time last year, a difference of 2%. As for expenditures, 88% of the budgeted amount was spent by July, compared to 88% at the same time last year, a negligible difference.

Capital Projects Fund

Expenditures in the Capital Project Fund reflect bond-related building projects and salaries. The projections represent District commitments for salaries, contracts, and purchase orders for the fiscal year 2018-2019. Capital Project Fund balance at the end of July was \$159.7M.

Debt Service Fund

The Budget Status Report shows the District collected \$258K in property tax and \$37K in interest in July. No principal or interest payments were made in July. Debt Service Fund balance at the end of July was \$19.6M.

ASB Fund

Total revenues collected for the month were \$11K, with expenditures reaching \$58K. ASB Fund balance at the end of July was \$927K.

Transportation Vehicle Fund

The TVF earned \$1K of interest in July. TVF balance for July was \$666K.

Investment Earnings

Investment earnings in July totaled \$445K. The interest rate in July was 2.29%, which was 2 basis points lower compared to June.

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BOARD ENROLLMENT REPORT
July 2019

Student Enrollment Details per Apportionment Report

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,533	1,453	-80
Grades 1 - 3	4,482	4,324	-158
Grades 4	1,551	1,553	2
Grades 5 - 6	2,980	2,886	-94
Grades 7 - 8	2,647	2,518	-129
Grades 9 - 12	5,244	4,926	-318
Total K-12 less Running Start, Dropout & ALE	18,437	17,660	-777

Running Start	Projected FTE	Average FTE to date	Difference
Non CTE FTE	404	428	24
CTE FTE	50	52	2

Dropout Reengagement FTE	Projected FTE	Average FTE to date	Difference
Non CTE FTE	380	323	-57
CTE FTE	0	0	0

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE FTE	0	0	0
Grades 7-8 ALE FTE	0	1	1
Grades 9-12 ALE FTE	40	44	4
Total K-12 including Running Start, Dropout & ALE	19,311	18,508	-803

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	175	123	-52
Grades 9-12 CTE Exploratory	700	545	-155
Grades 9-12 Skill Centers	420	390	-30
Total CTE & Skill Center	1,295	1,057	-238

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,687	3,561	-126
Eligible Grade 7 - Grade 12 Students	1,746	1,806	60
Eligible Exited Students	1,018	1,078	60

Special Education	Projected HC	Average HC to date	Difference
Age 0-2 Resident Special Education	164	173	9
Age 3-PreK Resident Special Education	214	239	25
Age K-21 Resident Special Education	2,213	2,549	336

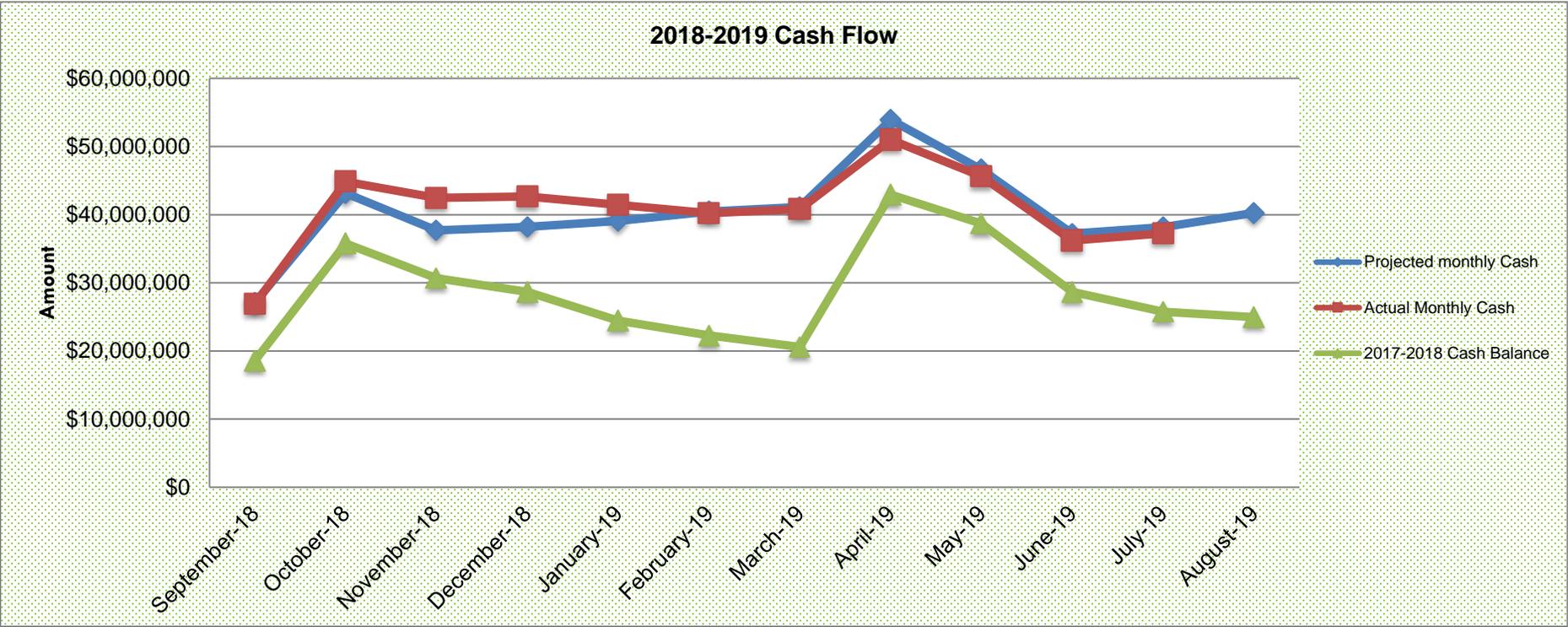
Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended July 31, 2019

	<u>2018-2019</u> <u>Budget</u>	<u>Actual</u> <u>For Month</u>	<u>Actual</u> <u>For Year</u>	<u>Encumbrance</u>	<u>Percent</u> <u>of Budget</u>	<u>Remaining</u> <u>Budget</u>
REVENUES						
1000 Local Taxes	\$ 44,996,472	\$ 183,806	\$ 46,159,508		102.6%	\$ (1,163,036)
2000 Local Nontax	17,493,151	1,523,528	7,852,537		44.9%	9,640,614
3000 State, General Purpose	178,609,380	17,144,918	154,637,961		86.6%	23,971,419
4000 State, Special Purpose	61,752,697	8,321,696	55,715,708		90.2%	6,036,989
5000 Federal, General Purpose	15,000	-	5,616		37.4%	9,384
6000 Federal, Special Purpose	23,010,251	1,529,799	19,060,931		82.8%	3,949,320
7000 Revenues From Other Districts	700,000	305,296	929,718		132.8%	(229,718)
8000 Other Agencies & Associations	1,703,256	38,586	1,247,680		73.3%	455,576
9000 Other Financing Sources	-	-	100		0.0%	(100)
TOTAL REVENUES	\$ 328,280,207	\$ 29,047,629	\$ 285,609,759		87.0%	\$ 42,670,448
EXPENDITURES						
00 Regular Instruction	\$ 168,619,773	\$ 13,198,130	\$ 139,370,109	\$ 3,146,038	84.5%	\$ 26,103,626
10 Federal Stimulus Funding	-	-	-	5,025	25.6%	(5,025)
20 Special Education	39,663,766	4,081,357	41,811,763	1,317,074	108.7%	(3,465,071)
30 Vocational Education	6,965,351	803,350	6,235,242	38,071	90.1%	692,038
40 Skills Center	3,353,708	401,392	3,527,583	95,172	108.0%	(269,047)
50&60 Compensatory Education	33,397,126	4,672,337	31,207,522	521,347	95.0%	1,668,257
70 Other Instructional Programs	3,064,110	204,369	2,426,822	71,750	81.5%	565,538
80 Community Services	673,593	188,136	801,541	23	119.0%	(127,971)
90 Support Services	52,457,847	4,357,427	47,290,437	6,469,622	102.5%	(1,302,212)
TOTAL EXPENDITURES	\$ 308,195,274	\$ 27,906,498	\$ 272,671,018	\$ 11,664,121	92.3%	\$ 23,860,135
Other Uses - Transfers to other funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ 20,084,933	\$ 1,141,131	\$ 12,938,742			
BEGINNING FUND BALANCE	\$ 11,440,063		\$ 15,229,069			
ENDING FUND BALANCE ACCOUNTS						
GL 821 Restricted for Carryover of Restricted Rev	\$ 450,000		\$ 2,049,770			
GL 825 Restricted for Skills Center	\$ 475,000		\$ 449,771			
GL 828 Restricted for Food Service	\$ 910,000		\$ 1,419,393			
GL 830 Restricted for Debt Service	\$ -		\$ -			
GL 840 Nonspendable Fund Balance-Inventory	\$ 565,000		\$ 224,344			
GL 850 Restricted for Uninsured Risks	\$ 400,000		\$ 400,000			
GL 870 Committed to Other Purposes	\$ -		\$ -			
GL 888 Assigned to Other Purposes	\$ 18,852,000		\$ 12,839,789			
GL 890 Unassigned Fund Balance	\$ 9,872,996		\$ 10,784,744			
TOTAL ENDING FUND BALANCE	\$ 31,524,996		\$ 28,167,811			

Highline School District No. 401
Balance Sheet
As of July 31, 2019
General Fund

Cash on Hand	\$	620,168	
Cash on Deposit with County	\$	36,656,229	
Warrants Outstanding	\$	(4,588,886)	
Accounts Receivable	\$	1,026,092	
Taxes Receivable	\$	15,688,270	
Inventory	\$	816,419	
Prepaid Expenses	\$	204,537	
Cash with Trustee (SUI)	\$	1,274,682	
			<u>\$ 51,697,510</u>
Accounts Payable	\$	1,033,886	
Payroll and Benefits Liabilities	\$	6,807,543	
Taxes and Other Deferred Revenues	\$	15,688,270	
			<u>\$ 23,529,699</u>
Restricted Fund Balance	\$	3,918,934	
Nonspendable Fund Balance	\$	224,344	
Assigned to Other Purposes	\$	13,239,789	
Unassigned Fund Balance	\$	10,784,744	
			<u>\$ 28,167,811</u>

**Highline School District No. 401
General Fund
2018-2019 Cash Flow
As of July 31, 2019**



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of July 31, 2019
Year To Date

Major Revenue	2016-2017 Budget	2016-2017 Year to Date	% of budget received YTD**	2017-2018 Budget	2017-2018 Year to Date	% of budget received YTD**	2018-2019 Budget	2018-2019 Year to Date	% of budget received YTD**
1000 Local Taxes	\$ 53,618,033	\$ 53,665,886	100.09%	\$ 58,465,147	\$ 59,028,620	100.96%	\$ 44,996,472	\$ 46,159,508	102.58%
2000 Local Support	14,518,718	4,712,694	32.46%	14,905,329	4,660,441	31.27%	18,283,824	7,852,537	42.95%
3000 State Apportionment	128,297,657	111,696,995	87.06%	138,557,380	121,472,833	87.67%	178,609,380	154,637,961	86.58%
4000 State Grants	36,976,220	33,638,258	90.97%	44,004,663	41,326,267	93.91%	61,679,768	55,715,708	90.33%
5000 Federal Grants - General Purpose	10,000	-	0.00%	10,000	12,693	126.93%	15,000	5,616	37.44%
6000 Federal Grants - Special Purpose	25,373,023	21,073,218	83.05%	23,670,668	20,531,161	86.74%	22,455,923	19,060,931	84.88%
7000 Other School Districts	475,000	797,536	167.90%	735,000	883,980	120.27%	700,000	929,718	132.82%
8000 Other Entities	618,320	805,858	130.33%	807,234	1,083,644	134.24%	1,539,840	1,247,680	81.03%
9000 Other Financial Resources	-	-	0.00%	-	-	0.00%	-	100	0.00%
	\$ 259,886,971	\$ 226,390,446	87.11%	\$ 281,155,421	\$ 248,999,639	88.56%	\$ 328,280,207	\$ 285,609,760	87.00%

**11 months = 91.63%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of July 31, 2019
Year To Date

Expenditure by State Object	2016-2017 Budget	2016-2017 Year to Date	% of budget expended YTD**	2017-2018 Budget	2017-2018 Year to Date	% of budget expended YTD**	2018-2019 Budget	2018-2019 Year to Date	% of budget expended YTD**
2 Salaries - Certificated Employees	\$ 108,734,774	\$ 99,201,345	91.23%	\$ 122,422,023	\$ 106,701,667	87.16%	\$ 131,348,034	\$ 121,460,174	92.47%
3 Salaries - Classified Employees	45,186,981	40,139,916	88.83%	47,736,855	41,346,397	86.61%	50,078,315	45,163,767	90.19%
4 Employee Benefits and PY Taxes	58,067,494	51,277,087	88.31%	61,263,880	56,766,937	92.66%	66,234,626	62,263,441	94.00%
5 Supplies, Inst. Resources	19,620,464	10,000,066	50.97%	19,930,236	10,157,140	50.96%	22,981,625	10,924,089	47.53%
7 Purchase Services	25,222,812	27,242,007	108.01%	27,948,146	30,832,105	110.32%	36,050,578	32,259,650	89.48%
8 Travel	452,245	418,308	92.50%	232,175	372,423	160.41%	926,575	431,929	46.62%
9 Capital Outlay	1,850,000	203,503	11.00%	1,316,323	260,610	19.80%	575,505	167,969	29.19%
	\$ 259,134,770	\$ 228,482,231	88.17%	\$ 280,849,638	\$ 246,437,278	87.75%	\$ 308,195,258	\$ 272,671,018	88.47%

**11 months = 91.63%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended July 31, 2019

<u>REVENUES</u>	<u>2018-2019 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	-	382,915	5,589,202		0.0%	(5,589,202)
3000 State, General Purpose	-	-	-		0.0%	-
4000 State, Special Purpose	2,900,000	-	613,335		21.1%	2,286,665
5000 Federal, General Purpose	-	-	-		0.0%	-
6000 Federal, Special Purpose	-	-	-		0.0%	-
7000 Revenues From Other Districts	-	-	-		0.0%	-
8000 Other Agencies & Associations	-	-	2,877		0.0%	(2,877)
9000 Other Financing Sources	64,350,000	-	64,784,381		100.7%	(434,381)
TOTAL REVENUES	\$ 67,250,000	\$ 382,915	\$ 70,989,795		105.6%	\$ (3,739,795)
<u>EXPENDITURES</u>						
10 Sites	\$ 675,000	\$ 5,598	\$ 11,539	\$ 83,244	0.0%	\$ 686,539
20 Buildings	202,182,507	13,986,817	114,301,984	16,506,632	64.7%	71,373,891
30 Equipment	1,380,000	163,165	496,950	153,320	0.3%	883,050
40 Energy	750,000	-	-	-	0.0%	750,000
50 Sales & Lease Expenditures	-	-	-	-	0.0%	-
60 Bond Issuance Expenditures	-	-	373,281	-	0.0%	(373,281)
90 Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 204,987,507	\$ 14,155,579	\$ 115,183,754	\$ 16,743,196	64.4%	\$ 73,320,199
Other Uses - Transfers to Other Funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (137,737,507)	\$ (13,772,664)	\$ (44,193,959)			
BEGINNING FUND BALANCE	\$ 183,512,201		\$ 203,906,645			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 830 Restricted for Debt Service	\$ -		\$ -			
GL 850 Restricted for Uninsured Risks	\$ -		\$ -			
GL 861 Restricted from Bond Proceeds	\$ -		\$ 151,117,609			
GL 863 Restricted for State Proceeds	\$ -		\$ 167,494			
GL 864 Restricted from Federal Proceeds	\$ -		\$ -			
GL 865 Restricted from Other Proceeds	\$ -		\$ 1,559,523			
GL 869 Restricted from Undistributed Proceeds	\$ -		\$ -			
GL 870 Committed to Other Purposes	\$ -		\$ -			
GL 889 Assigned to Fund Purposes	\$ 45,774,694		\$ 6,868,059			
GL 890 Unassigned	\$ -		\$ (5,797)			
TOTAL ENDING FUND BALANCE	\$ 45,774,694		\$ 159,706,889			

Highline School District No. 401
Balance Sheet
As of July 31, 2019
Capital Projects Fund

Cash on Deposit with County	\$	174,559,959	
Warrants Outstanding	\$	(13,790,052)	
Due from Other Gov'ts	\$	-	
			\$ 160,769,907
Accounts Payable	\$	498,439	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	560,863	
Sales Tax Payable	\$	13	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			\$ 1,063,018
Restricted From Bond Proceeds	\$	151,117,609	
Restricted From State Proceeds	\$	167,494	
Restricted From Other Proceeds	\$	1,559,523	
Assigned To Other Purposes	\$	-	
Assigned Fund Purposes	\$	6,868,059	
Unreserved	\$	(5,797)	
			\$ 159,706,889

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended July 31, 2019

<u>REVENUES</u>	<u>2018-2019 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	\$ 50,128,795	\$ 258,380	\$ 44,824,244		89.4%	\$ 5,304,551
2000 Local Nontax	-	37,200	286,284		0.0%	(286,284)
3000 State, General Purpose	-	-	-		0.0%	-
5000 Federal, General Purpose	-	-	-		0.0%	-
9000 Other Financing Sources	-	-	4,953		0.0%	(4,953)
TOTAL REVENUES	\$ 50,128,795	\$ 295,580	\$ 45,115,480		90.0%	\$ 5,013,315
<u>EXPENDITURES</u>						
Matured Bond Expenditures	\$ 20,485,000	\$ -	\$ 20,485,000	-	100.0%	\$ -
Interest on Bonds	18,633,525	-	19,992,145	-	107.3%	(1,358,620)
Bond Transfer Fees, Issuance Costs	10,000	-	1,927	-	0.0%	8,073
TOTAL EXPENDITURES	\$ 39,128,525	\$ -	\$ 40,479,072	-	103.5%	\$ (1,350,547)
Revenues Over (Under) Expenditures	\$ 11,000,270	\$ 295,580	\$ 4,636,408			
BEGINNING FUND BALANCE	\$ 15,280,000		\$ 14,991,419			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 830 Restricted for Debt Service	\$ 26,280,270		\$ 14,991,419			
GL 890 Unassigned Fund Balance	\$ -		\$ 4,636,408			
TOTAL ENDING FUND BALANCE	\$ 26,280,270		\$ 19,627,827			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended July 31, 2019**

<u>REVENUES</u>		<u>2018-2019 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	\$ 483,683	\$ 9,820	\$ 428,316		88.6%	\$ 55,367
200	Athletics	141,101	455	160,042		113.4%	(18,941)
300	Classes	43,193	263	50,022		115.8%	(6,829)
400	Clubs	345,982	1,317	200,681		58.0%	145,301
600	Private Monies	53,001	(800)	11,870		22.4%	41,131
TOTAL REVENUES		\$ 1,066,960	\$ 11,054	\$ 850,931		79.8%	\$ 216,030
<u>EXPENDITURES</u>							
100	General Student Body	\$ 352,346	\$ 33,413	\$ 271,546	\$ 42,966	89.3%	\$ 37,833
200	Athletics	230,489	7,341	144,710	18,507	70.8%	67,272
300	Classes	41,977	3,231	36,095	9,481	108.6%	(3,598)
400	Clubs	374,224	12,659	238,031	2,366	64.2%	133,827
600	Private Monies	60,710	1,223	9,684	-	16.0%	51,026
TOTAL EXPENDITURES		\$ 1,059,746	\$ 57,866	\$ 700,066	\$ 73,319	73.0%	\$ 286,360
Revenues Over (Under) Expenditures		\$ 7,214	\$ (46,812)	\$ 150,864			
BEGINNING FUND BALANCE		\$ 609,674		\$ 776,234			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 616,888		\$ 776,234			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ 150,864			
TOTAL ENDING FUND BALANCE		\$ 616,888		\$ 927,099			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended July 31, 2019**

<u>REVENUES</u>	<u>2018-2019 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	1,258	13,355		445.2%	(10,355)
2800 Insurance Recovery	-	-	-		0.0%	-
4499 Transp. Reimbursement, Depreciation	672,895	-	-		0.0%	672,895
8000 Revenues From Other Agencies	-	-	143,702		0.0%	(143,702)
TOTAL REVENUES	\$ 675,895	\$ 1,258	\$ 157,057		23.2%	\$ 518,838
<u>EXPENDITURES</u>						
33 Transportation Equipment Purchases	\$ 800,000	\$ -	\$ 287,629	\$ 588,151	109.5%	\$ (75,780)
34 Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 800,000	\$ -	\$ 287,629	\$ 588,151	109.5%	\$ (75,780)
Revenues Over (Under) Expenditures	\$ (124,105)	\$ 1,258	\$ (130,572)			
BEGINNING FUND BALANCE	\$ 1,289,000		\$ 796,758			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 819 Assigned to Fund Purposes	\$ 1,164,895		\$ 796,758			
GL 890 Unreserved			\$ (130,572)			
TOTAL ENDING FUND BALANCE	\$ 1,164,895		\$ 666,186			

**Highline School District No. 401
Investment Earnings
2018-2019**

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 26,809	\$ 309,056	\$ 21,962	\$ 1,173	\$ 204
October	30,645	302,212	23,626	1,218	1,180
November	36,023	317,633	32,928	1,312	1,296
December	70,990	349,337	54,292	1,434	1,238
January	62,661	413,980	9,160	1,663	989
February	65,644	402,665	6,323	1,551	1,030
March	58,081	368,391	6,296	1,443	1,120
April	63,721	379,428	9,494	1,622	1,219
May	71,372	380,101	24,768	1,778	1,265
June	88,231	355,656	55,798	1,752	1,252
July	70,294	334,630	36,896	1,808	1,228
August					

INVESTMENT EARNINGS 2018-2019 BY MONTH

