

HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

October 31, 2019

Submitted by:

Andrew Burgess
Controller

Reviewed & Approved by:

Kate Davis
Chief Financial Officer

K Davis 1/14/2020
Signature Date

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MEMORANDUM

To: School Board of Directors
Dr. Susan Enfield, Superintendent
From: Andrew Burgess, Controller
CC: Kate Davis, Chief Financial Officer
Date: January 15, 2019
RE: October 2019 Financials

Enrollment Report

The District projected FTE for 2019-2020 is 17,438. Average FTE to date for the year was 17,551, which was 113 FTE more than projected.

In October, the District had 156 fewer FTE, compared to the projection for the Open Doors {1418} Program. This average will continue to increase over the coming months.

In the CTE program, the District had 85 more FTE in middle and high schools combined, compared to the projection. This was due to a 60 FTE increase in high schools and a 25 FTE increase in middle schools. This month, the Skill Center average was 5 FTE higher.

In October, the District had 1,163 more FTE, compared to the projections for the Bilingual Program. The District had 39 more FTE than projected in the Bilingual Program Exited.

Special Education enrollment was 158 students lower than projected, but enrollment will continue to increase throughout the school year as more special education students are anticipated to be identified and served.

General Fund

Revenue collections for the month of October totaled \$33M. Expenditures totaled \$26.5M for the month. Revenue over expenditures increased the fund balance by \$6.5M. The balance sheet shows that the total ending fund balance at the end of October was \$32.7M. The Unassigned Fund Balance at the end of October was \$13.5M. Fall property tax revenues were booked this month.

Through October, revenues booked as a percentage of the overall total budgeted revenue was lower than in past years during the same time period. 16.8% of budgeted revenue was received by October this year, compared to 21.1% this same time last year, a difference of 4.3%. This stems from an anticipated lower tax collection amount this fall compared to prior years. As for

expenditures, 15.1% of the budgeted amount for the year was spent in October, the same for this time period last year.

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 2019-2020. Capital Project Fund balance at the end of October was \$125.8M.

Debt Service Fund

The Budget Status Report shows the District collected \$17.7M in property tax and \$39K in interest in October. No principal and interest payments were made in October. \$2K was spend as part of the cost of the bond refunding that took place in October. The fund balance increased to \$40M.

ASB Fund

Total revenues collected for the month were \$113K, with expenditures reaching \$57K. The fund balance increased by \$56K, accordingly, for the month of October. The ending fund balance was \$1.1M.

Transportation Vehicle Fund

The TVF had \$2K of interest earned, and \$586K was spent on buses in October. The fund balance ended at \$729K.

Investment Earnings

Investment earnings in October totaled \$363,268. The interest rate in October was 2.18%, which was 7 basis points lower compared to September.

BOARD ENROLLMENT REPORT
October 2019

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,446	1,355	-91
Grade 1	1,415	1,471	56
Grade 2	1,396	1,414	18
Grade 3	1,396	1,408	12
Grade 4	1,405	1,380	-25
Grade 5	1,449	1,491	42
Grade 6	1,449	1,376	-73
Grade 7	1,281	1,315	34
Grade 8	1,245	1,271	26
Grade 9	1,309	1,359	50
Grade 10	1,287	1,297	10
Grade 11	1,112	1,189	77
Grade 12	1,248	1,225	-23
Total K-12 less Running Start, Dropout & ALE	17,438	17,551	113

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	435	423	12
Vocational (CTE)	50	42	8
Total Running Start	485	465	20

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	310	154	-156

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE FTE	0	1	1
Grades 7-8 ALE FTE	0	2	2
Grades 9-12 ALE FTE	40	48	8
Total K-12 (BEA Resident FTE Enrollment)	18,273	17,756	-32

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	117	142	25
Grades 9-12 CTE Exploratory	500	560	60
Grades 9-12 Skill Centers	395	400	5
Total CTE & Skill Center	1,012	1,102	90

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,550	4,207	657
Eligible Grade 7 - Grade 12 Students	1,800	2,306	506
Eligible Exited Students	1,070	1,109	39

Special Education	Projected HC	Average HC to date	Difference
Age 0-2 Resident Special Education	171	175	4
Age 3-PreK Resident Special Education	236	188	-48
Age K-21 Resident Special Education	2,675	2,561	-114

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

Cash on Hand	\$	410,993	
Cash on Deposit with County	\$	38,639,930	
Warrants Outstanding	\$	(3,831,307)	
Accounts Receivable	\$	919,521	
Taxes Receivable	\$	2,953,703	
Inventory	\$	440,050	
Prepaid Expenses	\$	2,365,726	
Cash with Trustee (SUI)	\$	1,551,576	
			<u>\$ 43,450,192</u>
Accounts Payable	\$	891,883	
Payroll and Benefits Liabilities	\$	6,904,930	
Taxes and Other Deferred Revenues	\$	2,953,791	
			<u>\$ 10,750,604</u>
Restricted Fund Balance	\$	5,606,249	
Nonspendable Fund Balance	\$	227,131	
Assigned to Other Purposes	\$	13,378,000	
Unassigned Fund Balance	\$	13,488,207	
			<u>\$ 32,699,588</u>

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

<u>REVENUES</u>	<u>2019-2020 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Percent of Budget</u>
1000 Local Taxes	\$ 40,298,953	\$ 11,147,972	\$ 14,506,621	36.0%
2000 Local Nontax	14,038,194	582,711	1,642,516	11.7%
3000 State, General Purpose	175,680,773	14,052,276	38,669,438	22.0%
4000 State, Special Purpose	65,235,430	4,419,637	12,903,806	19.8%
5000 Federal, General Purpose	15,000	-	-	0.0%
6000 Federal, Special Purpose	23,771,798	1,913,214	4,639,528	19.5%
7000 Revenues From Other Districts	475,000	11,203	11,203	2.4%
8000 Other Agencies & Associations	2,308,827	920,432	1,319,198	57.1%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 321,823,975	\$ 33,047,444	\$ 73,692,310	22.9%

<u>EXPENDITURES</u>	<u>2019-2020 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Percent of Budget</u>
00 Regular Instruction	\$ 173,461,887	\$ 13,343,359	\$ 39,059,783	22.5%
20 Special Education	46,667,327	4,048,839	11,596,866	24.9%
30 Vocational Education	6,753,483	510,471	1,530,436	22.7%
40 Skills Center	4,825,489	359,595	1,038,985	21.5%
50&60 Compensatory Education	33,871,722	2,962,046	7,700,016	22.7%
70 Other Instructional Programs	2,032,084	165,389	486,003	23.9%
80 Community Services	2,476,600	239,923	657,106	26.5%
90 Support Services	57,541,822	4,909,116	12,887,507	22.4%
TOTAL EXPENDITURES	\$ 327,630,414	\$ 26,538,738	\$ 74,956,702	22.9%

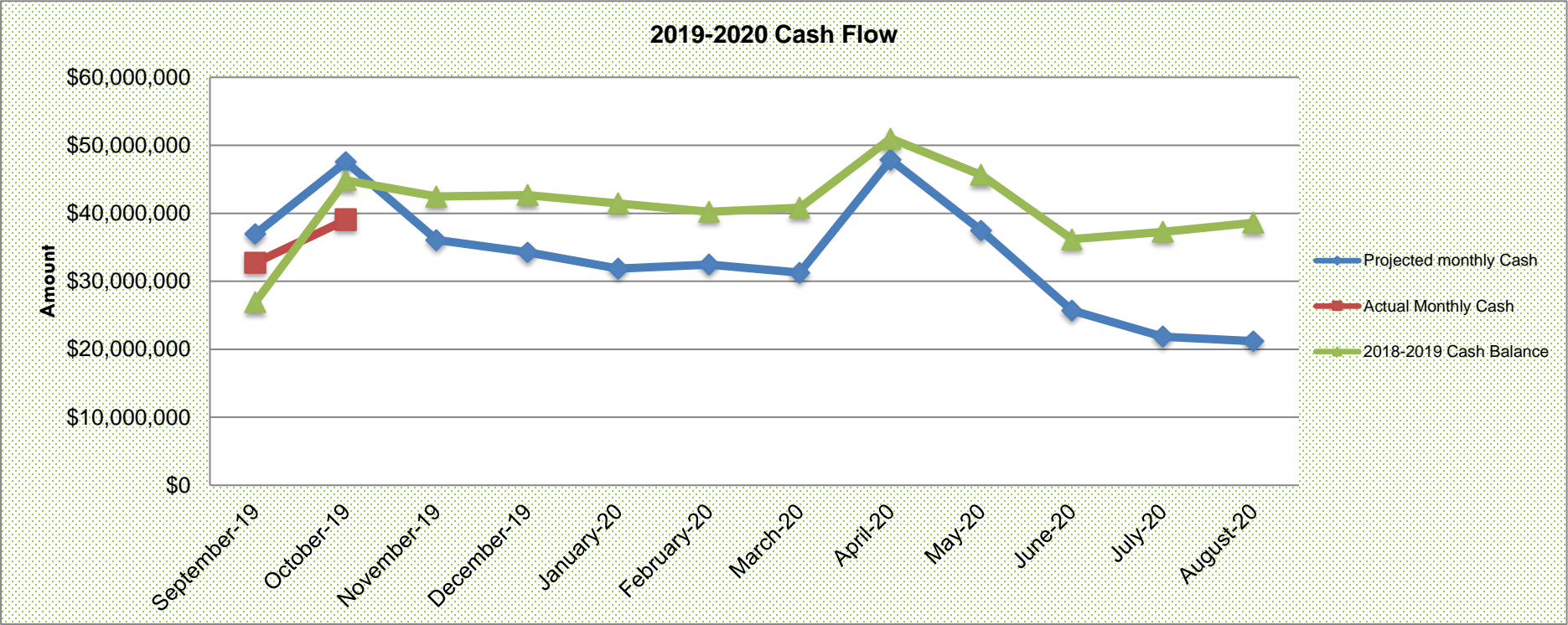
Other Uses - Transfers to other funds	\$ -	\$ -	\$ -	
Revenues Over (Under) Expenditures	\$ (5,806,439)	\$ 6,508,706	\$ (1,264,392)	

BEGINNING FUND BALANCE **\$ 28,092,726**

ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Rev	\$ 250,000	\$ 1,805,080
2825 Restricted for Skills Center	\$ 450,000	\$ 1,286,902
2828 Restricted for Food Service	\$ 500,000	\$ 2,514,267
2830 Restricted for Debt Service	\$ -	\$ -
2840 Nonspendable Fund Balance-Inventory	\$ 325,000	\$ 227,131
2850 Restricted for Uninsured Risks	\$ 400,000	\$ 400,000
2870 Committed to Other Purposes	\$ -	\$ -
2888 Assigned to Other Purposes	\$ 17,699,559	\$ 12,978,000
2890 Unassigned Fund Balance	\$ 14,469,002	\$ 13,488,207
TOTAL ENDING FUND BALANCE	\$ 34,093,561	\$ 32,699,588

**Highline School District No. 401
General Fund
2019-2020 Cash Flow
As of October 31, 2019**



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

Major Revenue	2017-2018 Budget	2017-2018 Year to Date	% of budget received YTD**	2018-2019 Budget	2018-2019 Year to Date	% of budget received YTD**	2019-2020 Budget	2019-2020 Year to Date	% of budget received YTD**
1000 Local Taxes	\$ 58,465,147	\$ 21,276,468	36.39%	\$ 44,996,472	\$ 24,543,223	54.54%	\$ 40,298,953	\$ 12,609,399	31.29%
2000 Local Support	14,905,329	1,049,386	7.04%	18,283,824	1,126,370	6.16%	14,038,194	1,347,840	9.60%
3000 State Apportionment	138,557,380	24,437,222	17.64%	178,609,380	32,401,312	18.14%	175,680,773	29,864,558	17.00%
4000 State Grants	44,004,663	7,747,924	17.61%	61,679,768	10,123,377	16.41%	65,235,430	8,252,670	12.65%
5000 Federal Grants - General Purpose	10,000	5,613	56.13%	15,000	-	0.00%	15,000	-	0.00%
6000 Federal Grants - Special Purpose	23,670,668	1,816,069	7.67%	22,455,923	916,397	4.08%	23,771,798	1,128,127	4.75%
7000 Other School Districts	735,000	19,852	2.70%	700,000	11,319	1.62%	475,000	11,203	2.36%
8000 Other Entities	807,234	565,069	70.00%	1,539,840	231,873	15.06%	2,308,827	737,961	31.96%
9000 Other Financial Resources		-	0.00%		-	0.00%	-	-	0.00%
	\$ 281,155,421	\$ 56,917,603	20.24%	\$ 328,280,207	\$ 69,353,871	21.13%	\$ 321,823,975	\$ 53,951,757	16.76%

**2 months = 16.66%
of budget

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

Expenditure by State Object	2017-2018 Budget	2017-2018 Year to Date	% of budget expended YTD**	2018-2019 Budget	2018-2019 Year to Date	% of budget expended YTD**	2019-2020 Budget	2019-2020 Year to Date	% of budget expended YTD**
2 Salaries - Certificated Employees	\$ 122,422,023	\$ 17,650,837	14.42%	\$ 131,348,034	\$ 21,443,368	16.33%	\$ 136,477,396	\$ 22,178,646	16.25%
3 Salaries - Classified Employees	47,736,855	7,170,634	15.02%	50,078,315	7,832,450	15.64%	55,293,057	8,785,144	15.89%
4 Employee Benefits and PY Taxes	61,263,880	9,775,925	15.96%	66,234,626	10,876,890	16.42%	79,548,831	11,867,327	14.92%
5 Supplies, Inst. Resources	19,930,236	1,802,745	9.05%	22,981,625	1,810,757	7.88%	20,321,899	1,504,100	7.40%
7 Purchase Services	27,948,146	6,184,020	22.13%	36,050,578	4,574,653	12.69%	35,132,879	4,966,768	14.14%
8 Travel	232,175	52,866	22.77%	926,575	46,789	5.05%	366,472	43,310	11.82%
9 Capital Outlay	1,316,323	38,204	2.90%	575,505	8,051	1.40%	489,880	(401)	-0.08%
	\$ 280,849,638	\$ 42,675,232	15.20%	\$ 308,195,258	\$ 46,592,958	15.12%	\$ 327,630,414	\$ 49,344,895	15.06%

**2 months = 16.66%
of budget

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

<u>REVENUES</u>		<u>2019-2020</u>	<u>Actual</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Percent</u>	<u>Remaining</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>		<u>of Budget</u>	<u>Budget</u>
1000	Local Taxes	\$ -	\$ -	\$ -		0.0%	\$ -
2000	Local Nontax	3,285,000	266,446	561,180		17.1%	2,723,820
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	2,500,000	-	-		0.0%	2,500,000
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		\$ 5,785,000	\$ 266,446	\$ 561,180		9.7%	\$ 5,223,820
<u>EXPENDITURES</u>							
10	Sites	\$ 17,387,500	\$ -	\$ 2,046	\$ -	0.0%	\$ 17,389,546
20	Buildings	61,028,760	8,261,928	17,948,226	4,383,348	36.6%	38,697,187
30	Equipment	6,700,000	32,056	158,011	947	2.4%	6,541,989
40	Energy	-	-	-	-	0.0%	-
50	Sales & Lease Expenditures	-	-	-	-	0.0%	-
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 85,116,260	\$ 8,293,984	\$ 18,108,283	\$ 4,384,295	26.4%	\$ 62,628,722
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (79,331,260)	\$ (8,027,537)	\$ (17,547,102)			
BEGINNING FUND BALANCE		\$ 113,193,202		\$ 143,383,712			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ -		\$ -			
GL 850	Restricted for Uninsured Risks	\$ -		\$ -			
GL 861	Restricted from Bond Proceeds	\$ -		\$ 122,426,905			
GL 863	Restricted for State Proceeds	\$ -		\$ (3,230,308)			
GL 864	Restricted from Federal Proceeds	\$ -		\$ -			
GL 865	Restricted from Other Proceeds	\$ -		\$ 1,559,498			
GL 869	Restricted from Undistributed Proceeds	\$ -		\$ -			
GL 889	Assigned to Fund Purposes	\$ 33,861,942		\$ 5,080,515			
GL 890	Unassigned	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 33,861,942		\$ 125,836,610			

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

Cash on Deposit with County	\$	128,935,324	
Warrants Outstanding	\$	(2,437,772)	
Impaired Investments	\$	134,273	
Due from Other Gov'ts	\$	-	
			\$ 126,631,825
Accounts Payable	\$	229,175	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	554,343	
Sales Tax Payable	\$	6,865	
HCA Payable	\$	1,129	
Due To Other Funds	\$	-	
			\$ 795,215
Restricted From Bond Proceeds	\$	122,426,905	
Restricted From State Proceeds	\$	(3,230,308)	
Restricted From Other Proceeds	\$	1,559,498	
Assigned To Other Purposes	\$	5,080,515	
Assigned Fund Purposes	\$	-	
Unreserved	\$	-	
			\$ 125,836,610

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

<u>REVENUES</u>	<u>2019-2020</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>
1000 Local Taxes	\$ 51,926,573	\$ 17,738,235	\$ 20,051,257		38.6%	\$ 31,875,316
2000 Local Nontax	-	38,716	75,719		0.0%	(75,719)
3000 State, General Purpose	-	-	-		0.0%	-
5000 Federal, General Purpose	-	-	-		0.0%	-
9000 Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES	\$ 51,926,573	\$ 17,776,951	\$ 20,126,976		38.8%	\$ 31,799,597
<u>EXPENDITURES</u>						
Matured Bond Expenditures	\$ 29,885,000	\$ -	\$ -	-	0.0%	\$ 29,885,000
Interest on Bonds	20,124,300	-	-	-	0.0%	20,124,300
Bond Issuance Costs	10,000	2,283	2,283	-	22.8%	7,717
TOTAL EXPENDITURES	\$ 50,019,300	\$ 2,283	\$ 2,283	-	0.0%	\$ 50,017,017
Revenues Over (Under) Expenditures	\$ 1,907,273	\$ 17,774,667	\$ 20,124,692			
BEGINNING FUND BALANCE	\$ 20,244,400		\$ 19,902,782			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 830 Restricted for Debt Service	\$ 22,151,673		\$ 19,902,782			
GL 890 Unassigned Fund Balance	\$ -		\$ 20,124,692			
TOTAL ENDING FUND BALANCE	\$ 22,151,673		\$ 40,027,474			

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

<u>REVENUES</u>		<u>2019-2020 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	\$ 480,000	\$ 44,791	\$ 186,123		38.8%	\$ 293,877
200	Athletics	150,000	41,956	64,500		43.0%	85,500
300	Classes	42,500	5,895	5,895		13.9%	36,605
400	Clubs	351,050	19,759	30,119		8.6%	320,931
600	Private Monies	20,110	1,000	1,086		5.4%	19,024
TOTAL REVENUES		\$ 1,043,660	\$ 113,401	\$ 287,723		27.6%	\$ 755,937
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 23,319	\$ 30,293	\$ 69,800	25.0%	\$ 300,948
200	Athletics	284,225	25,958	27,222	11,355	13.6%	245,648
300	Classes	47,100	869	3,477	1,800	11.2%	41,823
400	Clubs	388,855	4,053	6,553	11,840	4.7%	370,462
600	Private Monies	24,811	2,500	2,500	-	10.1%	22,311
TOTAL EXPENDITURES		\$ 1,146,032	\$ 56,698	\$ 70,045	\$ 94,795	14.4%	\$ 981,192
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 56,703	\$ 217,678			
BEGINNING FUND BALANCE		\$ 912,842	\$ 866,931				
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 810,470	\$ 866,931				
GL 840 Non-Spendable Fund Balance		\$ -	\$ -				
GL 890 Unreserved Fund Balance		\$ -	\$ 217,678				
TOTAL ENDING FUND BALANCE		\$ 810,470	\$ 1,084,609				

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended October 31, 2018**

<u>REVENUES</u>	<u>2019-2020 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	9,500	2,391	3,724		39.2%	5,776
2800 Insurance Recovery	-	-	-		0.0%	-
4499 Transp. Reimbursement, Depreciation	678,729	-	-		0.0%	678,729
8000 Revenues From Other Agencies	-	-	-		0.0%	-
TOTAL REVENUES	\$ 688,229	\$ 2,391	\$ 3,724		0.5%	\$ 684,505
<u>EXPENDITURES</u>						
33 Transportation Equipment Purchases	\$ 700,000	\$ 586,392	\$ 586,392	\$ -	83.8%	\$ 113,608
34 Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 700,000	\$ 586,392	\$ 586,392	\$ -	83.8%	\$ 113,608
Revenues Over (Under) Expenditures	\$ (11,771)	\$ (584,001)	\$ (582,668)			
BEGINNING FUND BALANCE	\$ 716,623			\$ 1,311,351		
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 819 Assigned to Fund Purposes	\$ 704,852			\$ 1,311,351		
GL 890 Unreserved	\$ -			\$ (582,668)		
TOTAL ENDING FUND BALANCE	\$ 704,852			\$ 728,683		

**Highline School District No. 401
Investment Earnings
2019-2020**

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 56,174	\$ 291,893	\$ 36,909	\$ 1,718	\$ 1,324
October	56,733	264,075	38,449	1,646	2,365
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2019-2020 BY MONTH

