

HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

December 31, 2019

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



Signature _____ Date 2/11/2020

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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: February 15, 2020
RE: December 2019 Financials

Enrollment Report

The District projected FTE for 2019-2020 is 17,438. Average FTE to date for the year was 17,685, which was 247 FTE more than projected.

In December, the District had 92 fewer FTE, compared to the projection for the Open Doors {1418} Program. The Open Doors enrollment average will continue to increase in coming months.

In the CTE program, the District had 88 more FTE in middle and high schools combined, compared to the projection. This was due to a 62 FTE increase in high schools and a 26 FTE increase in middle schools. This month, the Skill Center averaged 16 FTE higher.

In December, the District had 500 more FTE, compared to the projections for the Bilingual Program. The District averaged 27 fewer FTE than projected in the Bilingual Program Exited.

Special Education enrollment was 109 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 December totaled \$24.5M. Expenditures totaled \$22M for the month. Revenue over expenditures increased the fund balance by \$2.4M. The balance sheet shows that the total ending fund balance at the end of December was \$29.3M. The Unassigned Fund Balance at the end of December was \$10.1M.

Through December, revenues booked as a percentage of the overall total budgeted revenue was lower than in past years during the same time period. 30.5% of budgeted revenue was received by December this year, compared to 34.9% this same time last year, a difference of 4.4%. This stems from an anticipated lower tax collection amount this fall compared to prior

years. As for expenditures, 29.6% of the budgeted amount for the year was spent in December, compared to 30.4% at the same time last year, a difference of less than a percent.

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 December was \$109.8M.

Debt Service Fund

The Budget Status Report shows the District collected \$207K in property tax and \$72K in interest in December. \$39.5M was paid in principal and interest payments in December. The fund balance decreased to \$3.9M.

ASB Fund

Total revenues collected for the month were \$52K, with expenditures reaching \$50K. The fund balance decreased by \$2K, accordingly, for the month of December. The ending fund balance was \$1.1M.

Transportation Vehicle Fund

The TVF had \$1K of interest earned, and spent no funds in December. The fund balance ended at \$732K.

Investment Earnings

Investment earnings in December totaled \$348,179. The interest rate in December was 2.32%, which was 21 basis points lower compared to November.

BOARD ENROLLMENT REPORT

December 2019

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,446	1,373	-73
Grade 1	1,415	1,472	57
Grade 2	1,396	1,425	29
Grade 3	1,396	1,415	19
Grade 4	1,405	1,386	-20
Grade 5	1,449	1,494	45
Grade 6	1,449	1,396	-53
Grade 7	1,281	1,326	45
Grade 8	1,245	1,280	35
Grade 9	1,309	1,369	60
Grade 10	1,287	1,306	19
Grade 11	1,112	1,200	88
Grade 12	1,248	1,245	-4
Total K-12 less Running Start, Dropout & ALE	17,438	17,685	247

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	435	417	18
Vocational (CTE)	50	42	8
Total Running Start	485	459	26

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	310	218	-92

Alternative Learning Experience (ALE)	Projected FTE	Average FTE 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	53	13
Total K-12 including Running Start, Dropout & ALE	18,273	18,416	143

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	117	143	26
Grades 9-12 CTE Exploratory	500	562	62
Grades 9-12 Skill Centers	395	411	16
Total CTE & Skill Center	1,012	1,116	104

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,550	3,767	217
Eligible Grade 7 - Grade 12 Students	1,800	2,083	283
Eligible Exited Students	1,070	1,043	-27

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	201	-35
Age K-21 Resident Special Education	2,675	2,597	-78

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended December 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	\$ 138,469	\$ 14,645,090	36.3%
2000 Local Nontax	14,038,194	344,322	1,986,838	14.2%
3000 State, General Purpose	175,680,773	15,810,745	54,480,183	31.0%
4000 State, Special Purpose	65,235,430	6,146,466	19,050,273	29.2%
5000 Federal, General Purpose	15,000	-	-	0.0%
6000 Federal, Special Purpose	23,771,798	1,984,029	6,623,557	27.9%
7000 Revenues From Other Districts	475,000	9,520	20,722	4.4%
8000 Other Agencies & Associations	2,308,827	35,209	1,354,407	58.7%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 321,823,975	\$ 24,468,760	\$ 98,161,070	30.5%

<u>EXPENDITURES</u>				
00 Regular Instruction	\$ 173,461,887	\$ 11,448,029	\$ 50,507,813	29.1%
20 Special Education	46,667,327	3,462,802	15,059,668	32.3%
30 Vocational Education	6,753,483	458,859	1,989,294	29.5%
40 Skills Center	4,825,489	347,276	1,386,261	28.7%
50&60 Compensatory Education	33,871,722	2,136,996	9,837,012	29.0%
70 Other Instructional Programs	2,032,084	219,924	705,927	34.7%
80 Community Services	2,476,600	194,412	851,518	34.4%
90 Support Services	57,541,822	3,758,447	16,645,954	28.9%
TOTAL EXPENDITURES	\$ 327,630,414	\$ 22,026,746	\$ 96,983,448	29.6%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (5,806,439)	\$ 2,442,014	\$ 1,177,623

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

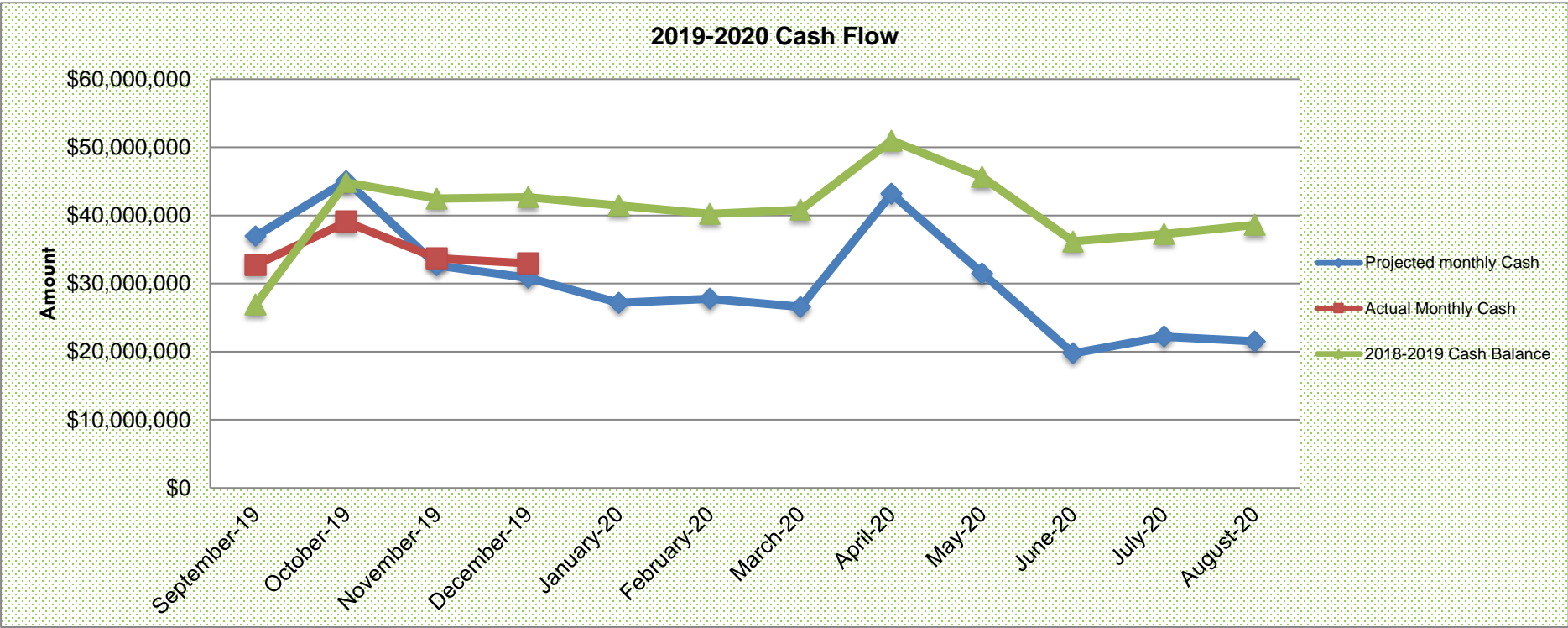
ENDING FUND BALANCE ACCOUNTS

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	\$ 10,058,967
TOTAL ENDING FUND BALANCE	\$ 34,093,561	\$ 29,270,348

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

Cash on Hand	\$	399,746	
Cash on Deposit with County	\$	32,601,902	
Warrants Outstanding	\$	(820,084)	
Accounts Receivable	\$	863,700	
Taxes Receivable	\$	841,930	
Inventory	\$	501,163	
Prepaid Expenses	\$	1,892,581	
Cash with Trustee (SUI)	\$	1,551,576	
			\$ 37,832,514
Accounts Payable	\$	864,182	
Payroll and Benefits Liabilities	\$	6,856,054	
Taxes and Other Deferred Revenues	\$	841,930	
			\$ 8,562,166
Restricted Fund Balance	\$	5,606,249	
Nonspendable Fund Balance	\$	227,131	
Assigned to Other Purposes	\$	13,378,000	
Unassigned Fund Balance	\$	10,058,967	
			\$ 29,270,348

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of December 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	\$ 25,536,740	43.68%	\$ 44,996,472	\$ 28,678,746	63.74%	\$ 40,298,953	\$ 14,645,090	36.34%
2000	Local Support	14,905,329	1,984,024	13.31%	18,283,824	1,774,959	9.71%	13,875,470	1,986,838	14.32%
3000	State Apportionment	138,557,380	44,707,195	32.27%	178,609,380	58,951,280	33.01%	175,680,773	54,480,183	31.01%
4000	State Grants	44,004,663	14,265,249	32.42%	61,679,768	18,456,079	29.92%	64,478,745	19,050,273	29.55%
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	6,539,601	27.63%	22,455,923	6,045,339	26.92%	24,291,704	6,623,557	27.27%
7000	Other School Districts	735,000	65,618	8.93%	700,000	24,231	3.46%	475,000	20,722	4.36%
8000	Other Entities	807,234	676,256	83.77%	1,539,840	476,794	30.96%	2,708,329	1,354,407	50.01%
9000	Other Financial Resources		-	0.00%		100	0.00%	-	-	0.00%
		\$ 281,155,421	\$ 93,780,295	33.36%	\$ 328,280,207	\$ 114,407,529	34.85%	\$ 321,823,975	\$ 98,161,070	30.50%

**4 months = 33.32%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of December 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	\$ 37,837,172	30.91%	\$ 131,348,034	\$ 43,257,800	32.93%	\$ 136,477,396	\$ 45,324,458	33.21%
3	Salaries - Classified Employees	47,736,855	14,502,083	30.38%	50,078,315	15,874,370	31.70%	55,293,057	17,562,551	31.76%
4	Employee Benefits and PY Taxes	61,263,880	20,194,324	32.96%	66,234,626	22,061,432	33.31%	79,548,831	21,491,484	27.02%
5	Supplies, Inst. Resources	19,930,236	3,383,388	16.98%	22,981,625	3,348,665	14.57%	20,321,899	3,335,664	16.41%
7	Purchase Services	27,948,146	10,163,937	36.37%	36,050,578	8,858,411	24.57%	35,132,879	8,974,723	25.55%
8	Travel	232,175	116,880	50.34%	926,575	157,589	17.01%	366,472	129,801	35.42%
9	Capital Outlay	1,316,323	91,254	6.93%	575,505	67,987	11.81%	489,880	164,766	33.63%
		\$ 280,849,638	\$ 86,289,039	30.72%	\$ 308,195,258	\$ 93,626,252	30.38%	\$ 327,630,414	\$ 96,983,448	29.60%

**4 months = 33.32%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended December 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>
1000	Local Taxes	\$ -	\$ -	\$ -		0.0%	\$ -
2000	Local Nontax	3,285,000	1,223,233	2,027,844		61.7%	1,257,156
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	-	271,472	271,472		0.0%	(271,472)
TOTAL REVENUES		\$ 5,785,000	\$ 1,494,705	\$ 2,299,316		39.7%	\$ 3,485,684
<u>EXPENDITURES</u>							
10	Sites	\$ 17,387,500	\$ -	\$ 2,046	\$ 17,800	0.1%	\$ 17,389,546
20	Buildings	61,028,760	9,831,316	35,664,576	4,695,758	66.1%	20,668,426
30	Equipment	6,700,000	1,932	210,921	-	3.1%	6,489,079
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	\$ 9,833,247	\$ 35,877,543	\$ 4,713,558	47.7%	\$ 44,547,051
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (79,331,260)	\$ (8,338,542)	\$ (33,578,227)			
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		\$ -		\$ 106,247,160			
GL 863 Restricted for State Proceeds		\$ -		\$ (2,635,344)			
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		\$ 4,634,172			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 33,861,942		\$ 109,805,485			

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

Cash on Deposit with County	\$	110,721,940	
Warrants Outstanding	\$	(314,028)	
Impaired Investments	\$	134,273	
Due from Other Gov'ts	\$	-	
			\$ 110,542,185
Accounts Payable	\$	103,735	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	628,640	
Sales Tax Payable	\$	622	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			\$ 736,700
Restricted From Bond Proceeds	\$	106,247,160	
Restricted From State Proceeds		(2,635,344)	
Restricted From Other Proceeds	\$	1,559,498	
Assigned To Other Purposes	\$	4,634,172	
Assigned Fund Purposes	\$	-	
Unreserved	\$	-	
			\$ 109,805,485

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

<u>REVENUES</u>		2019-2020 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 51,926,573	\$ 207,412	\$ 23,266,242		44.8%	\$ 28,660,331
2000	Local Nontax	-	72,032	196,460		0.0%	(196,460)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	3,784	3,784		0.0%	(3,784)
TOTAL REVENUES		\$ 51,926,573	\$ 283,228	\$ 23,466,485		45.2%	\$ 28,460,088
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 29,885,000	\$ 29,160,000	\$ 29,160,000	-	97.6%	\$ 725,000
	Interest on Bonds	20,124,300	10,345,275	10,345,275	-	51.4%	9,779,025
	Bond Issuance Costs	10,000	-	2,283	-	22.8%	7,717
TOTAL EXPENDITURES		\$ 50,019,300	\$ 39,505,275	\$ 39,507,558	-	79.0%	\$ 10,511,742
Revenues Over (Under) Expenditures		\$ 1,907,273	\$ (39,222,047)	\$ (16,041,073)			
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	\$ -		\$ (16,041,073)			
TOTAL ENDING FUND BALANCE		\$ 22,151,673		\$ 3,861,709			

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

		2019-2020	Actual	Actual		Percent	Remaining
<u>REVENUES</u>		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance</u>	<u>of Budget</u>	<u>Budget</u>
100	General Student Body	\$ 480,000	\$ 27,788	\$ 241,005		50.2%	\$ 238,995
200	Athletics	150,000	9,428	81,169		54.1%	68,831
300	Classes	42,500	188	6,048		14.2%	36,452
400	Clubs	351,050	12,262	53,771		15.3%	297,279
600	Private Monies	20,110	2,583	3,781		18.8%	16,329
TOTAL REVENUES		\$ 1,043,660	\$ 52,249	\$ 385,774		37.0%	\$ 657,886
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 23,087	\$ 95,580	\$ 53,605	37.2%	\$ 251,856
200	Athletics	284,225	8,289	46,594	22,671	24.4%	214,960
300	Classes	47,100	8,875	14,055	6,120	42.8%	26,925
400	Clubs	388,855	9,808	23,081	8,990	8.2%	356,784
600	Private Monies	24,811	-	2,525	-	10.2%	22,286
TOTAL EXPENDITURES		\$ 1,146,032	\$ 50,059	\$ 181,835	\$ 91,386	23.8%	\$ 872,811
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 2,190	\$ 203,939			
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		\$ -		\$ 203,939			
TOTAL ENDING FUND BALANCE		\$ 810,470		\$ 1,070,871			

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

		2019-2020 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	9,500	1,246	7,014		73.8%	2,486
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	\$ 1,246	\$ 7,014		1.0%	\$ 681,215
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 700,000	\$ -	\$ 586,392	\$ -	83.8%	\$ 113,608
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 700,000	\$ -	\$ 586,392	\$ -	83.8%	\$ 113,608
Revenues Over (Under) Expenditures		\$ (11,771)	\$ 1,246	\$ (579,378)			
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		\$ -			\$ (579,378)		
TOTAL ENDING FUND BALANCE		\$ 704,852			\$ 731,973		

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	52,067	243,431	48,709	1,725	2,044
December	58,404	214,776	72,032	1,721	1,246
January					
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2019-2020 BY MONTH

