

HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

January 31, 2020

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



Signature

3/10/2020

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: March 11, 2020
RE: January 2020 Financials

Enrollment Report

The District's Average FTE in September was 17,331. January's average was 17,693, which was 362 FTE more than that first month of the school year.

In January, the District had 78 more FTE, compared to the Open Doors {1418} Program enrollment at the start of the year. The Open Doors enrollment average will continue to increase in coming months.

In the CTE program, the District had 1 fewer FTE in middle and high schools combined, compared to the start of the year. This was due to a 9 FTE decrease in middle schools and an 8 FTE increase in high schools. This month, the Skill Center averaged 33 FTE higher.

In January, the District had 180 fewer FTE, compared to the beginning of the year for the Bilingual Program. The District averaged 88 fewer FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 257 students higher compared to the start of the year, and 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 January totaled \$24.4M. Expenditures totaled \$27.7M for the month. Revenue under expenditures decreased the fund balance by \$3.3M. The balance sheet shows that the total ending fund balance at the end of January was \$26M. The Unassigned Fund Balance at the end of January was \$6.8M.

Through January, revenues booked as a percentage of the overall total budgeted revenue was lower than in past years during the same time period. 38.1% of budgeted revenue was received by January this year, compared to 41.5% this same time last year, a difference of 3.4%. This

stems from an anticipated lower tax collection amount this fall compared to prior years. As for expenditures, 38% of the budgeted amount for the year has been spent, compared to 38.6% 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 January was \$121.9M.

Debt Service Fund

The Budget Status Report shows the result of the bond refunding that was authorized by the board in October 2019. Additionally, the district received \$84K in property tax and \$10K in interest in January. \$84K in interest payments were made in January, as well and \$232K in bond issuance costs. The fund balance remained approximately \$3.9M.

ASB Fund

Total revenues collected for the month were \$55K, with expenditures reaching \$67K. The fund balance decreased by \$12K, accordingly, for the month of January. The ending fund balance was \$1.1M.

Transportation Vehicle Fund

The TVF had \$1K of interest earned, and spent no funds in January. The fund balance ended at \$733K.

Investment Earnings

Investment earnings in January totaled \$291,655. The interest rate in January was 2.06%, which was 26 basis points lower compared to December.

BOARD ENROLLMENT REPORT

January 2020

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,446	1,378	-68
Grade 1	1,415	1,473	58
Grade 2	1,396	1,425	29
Grade 3	1,396	1,416	20
Grade 4	1,405	1,385	-20
Grade 5	1,449	1,490	41
Grade 6	1,449	1,398	-51
Grade 7	1,281	1,328	47
Grade 8	1,245	1,280	35
Grade 9	1,309	1,372	63
Grade 10	1,287	1,307	20
Grade 11	1,112	1,197	85
Grade 12	1,248	1,245	-3
Total K-12 less Running Start, Dropout & ALE	17,438	17,693	255

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	435	414	21
Vocational (CTE)	50	45	5
Total Running Start	485	459	26

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	310	232	-78

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	61	21
Total K-12 including Running Start, Dropout & ALE	18,273	18,447	174

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	560	60
Grades 9-12 Skill Centers	395	413	18
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	3,719	169
Eligible Grade 7 - Grade 12 Students	1,800	2,064	264
Eligible Exited Students	1,070	1,036	-35

Special Education	Projected HC	Average HC to date	Difference
Age 0-2 Resident Special Education	171	178	7
Age 3-PreK Resident Special Education	236	207	-29
Age K-21 Resident Special Education	2,675	2,607	-68

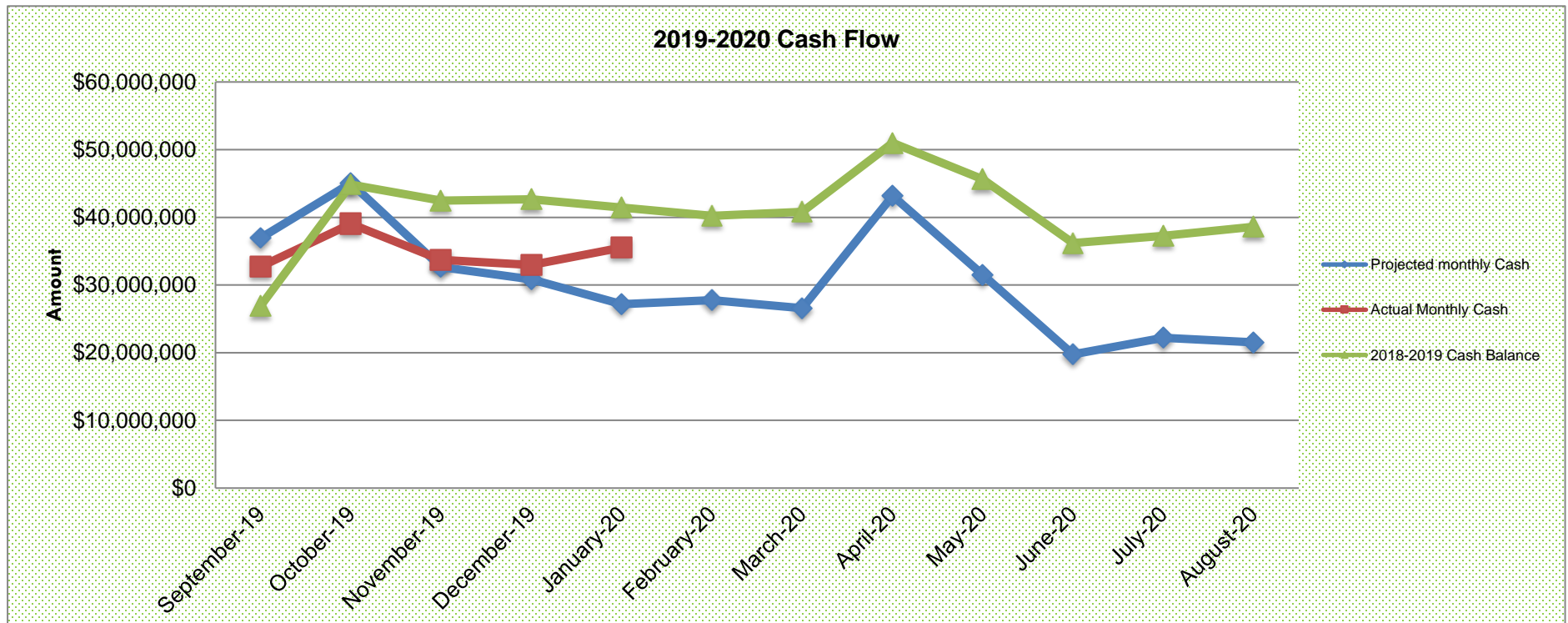
Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended January 31, 2020

<u>REVENUES</u>		2019-2020 Budget	Actual For Month	Actual For Year	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 40,298,953	\$ 54,637	\$ 14,699,727	36.5%	\$ 25,599,226
2000	Local Nontax	14,038,194	1,916,645	3,903,483	27.8%	10,134,711
3000	State, General Purpose	175,680,773	14,963,858	69,444,041	39.5%	106,236,732
4000	State, Special Purpose	65,235,430	5,492,712	24,542,985	37.6%	40,692,446
5000	Federal, General Purpose	15,000	-	-	0.0%	15,000
6000	Federal, Special Purpose	23,771,798	1,817,148	8,440,704	35.5%	15,331,094
7000	Revenues From Other Districts	475,000	247	20,969	4.4%	454,031
8000	Other Agencies & Associations	2,308,827	195,385	1,549,792	67.1%	759,035
9000	Other Financing Sources	-	-	-	0.0%	-
TOTAL REVENUES		\$ 321,823,975	\$ 24,440,631	\$ 122,601,701	38.1%	\$ 199,222,274
<u>EXPENDITURES</u>						
00	Regular Instruction	\$ 173,461,887	\$ 15,002,315	\$ 65,510,128	37.8%	\$ 107,951,759
20	Special Education	46,667,327	4,342,363	19,402,032	41.6%	27,265,295
30	Vocational Education	6,753,483	626,086	2,615,381	38.7%	4,138,102
40	Skills Center	4,825,489	383,258	1,769,519	36.7%	3,055,970
50&60	Compensatory Education	33,871,722	2,407,373	12,244,385	36.1%	21,627,337
70	Other Instructional Programs	2,032,084	192,194	898,121	44.2%	1,133,963
80	Community Services	2,476,600	227,858	1,079,376	43.6%	1,397,224
90	Support Services	57,541,822	4,513,510	21,159,464	36.8%	36,382,358
TOTAL EXPENDITURES		\$ 327,630,414	\$ 27,694,957	\$ 124,678,405	38.1%	\$ 202,952,009
Other Uses - Transfers to other funds		\$ -	\$ -	\$ -		
Revenues Over (Under) Expenditures		\$ (5,806,439)	\$ (3,254,327)	\$ (2,076,704)		
BEGINNING FUND BALANCE				\$ 28,092,726		
<u>ENDING FUND BALANCE ACCOUNTS</u>						
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		\$ 6,804,641		
TOTAL ENDING FUND BALANCE		\$ 34,093,561		\$ 26,016,021		

Highline School District No. 401
Balance Sheet
As of January 31, 2020
General Fund

Cash on Hand	\$	287,631	
Cash on Deposit with County	\$	35,245,081	
Warrants Outstanding	\$	(5,795,088)	
Accounts Receivable	\$	922,200	
Taxes Receivable	\$	48,411,087	
Inventory	\$	486,011	
Prepaid Expenses	\$	1,656,008	
Cash with Trustee (SUI)	\$	1,551,576	
			\$ 82,764,506
Accounts Payable	\$	1,610,504	
Payroll and Benefits Liabilities	\$	6,714,571	
Taxes and Other Deferred Revenues	\$	48,423,409	
			\$ 56,748,484
Restricted Fund Balance	\$	5,606,249	
Nonspendable Fund Balance	\$	227,131	
Assigned to Other Purposes	\$	13,378,000	
Unassigned Fund Balance	\$	6,804,641	
			\$ 26,016,021

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of January 31, 2020
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	\$ 25,718,197	43.99%	\$ 44,996,472	\$ 28,806,126	64.02%	\$ 40,298,953	\$ 14,699,727	36.48%
2000	Local Support	14,905,329	2,368,044	15.89%	18,283,824	2,271,608	12.42%	13,875,470	3,903,483	28.13%
3000	State Apportionment	138,557,380	56,128,297	40.51%	178,609,380	71,972,338	40.30%	175,680,773	69,444,041	39.53%
4000	State Grants	44,004,663	18,090,301	41.11%	61,679,768	24,500,272	39.72%	64,478,745	24,542,985	38.06%
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	8,090,358	34.18%	22,455,923	8,022,024	35.72%	24,291,704	8,440,704	34.75%
7000	Other School Districts	735,000	112,218	15.27%	700,000	57,551	8.22%	475,000	20,969	4.41%
8000	Other Entities	807,234	737,501	91.36%	1,539,840	535,424	34.77%	2,708,329	1,549,792	57.22%
9000	Other Financial Resources		-	0.00%		100	0.00%	-	-	0.00%
		\$ 281,155,421	\$ 111,250,529	39.57%	\$ 328,280,207	\$ 136,165,442	41.48%	\$ 321,823,975	\$ 122,601,701	38.10%

**5 months = 41.65%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of January 31, 2020
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	\$ 47,241,024	38.59%	\$ 131,348,034	\$ 53,993,808	41.11%	\$ 136,477,396	\$ 56,659,643	41.52%
3	Salaries - Classified Employees	47,736,855	18,133,371	37.99%	50,078,315	19,828,795	39.60%	55,293,057	21,870,104	39.55%
4	Employee Benefits and PY Taxes	61,263,880	25,337,682	41.36%	66,234,626	27,694,712	41.81%	79,548,831	28,145,869	35.38%
5	Supplies, Inst. Resources	19,930,236	4,362,500	21.89%	22,981,625	4,095,480	17.82%	20,321,899	4,635,168	22.81%
7	Purchase Services	27,948,146	13,944,033	49.89%	36,050,578	13,032,397	36.15%	35,132,879	12,968,578	36.91%
8	Travel	232,175	154,231	66.43%	926,575	186,347	20.11%	366,472	161,788	44.15%
9	Capital Outlay	1,316,323	101,254	7.69%	575,505	67,987	11.81%	489,880	237,254	48.43%
		\$ 280,849,638	\$ 109,274,095	38.91%	\$ 308,195,258	\$ 118,899,525	38.58%	\$ 327,630,414	\$ 124,678,405	38.05%

**5 months = 41.65%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended January 31, 2020

<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	228,473	2,256,317		68.7%	1,028,683
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	2,500,000	19,275,405	19,275,405		771.0%	(16,775,405)
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		0.0%	(271,472)
TOTAL REVENUES		\$ 5,785,000	\$ 19,503,878	\$ 21,803,195		376.9%	\$ (16,018,195)
<u>EXPENDITURES</u>							
10	Sites	\$ 17,387,500	\$ 826	\$ 2,872	\$ -	0.0%	\$ 17,390,372
20	Buildings	61,028,760	7,412,209	43,076,785	4,817,238	78.5%	13,134,737
30	Equipment	6,700,000	-	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	\$ 7,413,035	\$ 43,290,578	\$ 4,817,238	56.5%	\$ 37,014,188
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (79,331,260)	\$ 12,090,843	\$ (21,487,384)			
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		\$ -		\$ 99,124,837			
GL 863 Restricted for State Proceeds		\$ -		\$ 16,589,218			
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		\$ 4,622,775			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 33,861,942		\$ 121,896,328			

Highline School District No. 401
Balance Sheet
As of January 31, 2020
Capital Projects Fund

Cash on Deposit with County	\$	128,527,939	
Warrants Outstanding	\$	(6,119,335)	
Impaired Investments	\$	134,273	
Due from Other Gov'ts	\$	-	
			<u>\$ 122,542,877</u>
Accounts Payable	\$	12,000	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	630,846	
Sales Tax Payable	\$	-	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			<u>\$ 646,549</u>
Restricted From Bond Proceeds	\$	99,124,837	
Restricted From State Proceeds		16,589,218	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	4,622,775	
Unreserved	\$	-	
			<u>\$ 121,896,328</u>

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended January 31, 2020

<u>REVENUES</u>		2019-2020 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 51,926,573	\$ 83,728	\$ 23,349,970		45.0%	\$ 28,576,603
2000	Local Nontax	-	9,981	206,440		0.0%	(206,440)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	27,271,064	27,274,848		0.0%	(27,274,848)
TOTAL REVENUES		\$ 51,926,573	\$ 27,364,773	\$ 50,831,258		97.9%	\$ 1,095,315
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 29,885,000	\$ -	\$ 29,160,000	-	97.6%	\$ 725,000
	Interest on Bonds	20,124,300	84,074	10,429,349	-	51.8%	9,694,951
	Bond Issuance Costs	10,000	231,817	234,101	-	2341.0%	(224,101)
TOTAL EXPENDITURES		\$ 50,019,300	\$ 315,891	\$ 39,823,450	-	79.6%	\$ 10,195,850
Revenues Over (Under) Expenditures		\$ 1,907,273	\$ 27,048,881	\$ 11,007,808			
5998	Other Financing Sources/Uses		(26,955,000)	(26,955,000)			
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	\$ -		\$ (15,947,192)			
TOTAL ENDING FUND BALANCE		\$ 22,151,673		\$ 3,955,590			

Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended January 31, 2020

		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	\$ 18,848	\$ 259,853		54.1%	\$ 220,147
200	Athletics	150,000	22,910	104,079		69.4%	45,921
300	Classes	42,500	32	6,080		14.3%	36,420
400	Clubs	351,050	11,456	65,228		18.6%	285,822
600	Private Monies	20,110	1,779	5,560		27.6%	14,550
TOTAL REVENUES		\$ 1,043,660	\$ 55,025	\$ 440,799		42.2%	\$ 602,861
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 27,885	\$ 123,465	\$ 66,882	47.5%	\$ 210,694
200	Athletics	284,225	16,597	63,191	22,340	30.1%	198,694
300	Classes	47,100	(295)	13,760	10,287	51.1%	23,053
400	Clubs	388,855	22,648	45,730	5,795	13.3%	337,331
600	Private Monies	24,811	-	2,525	-	10.2%	22,286
TOTAL EXPENDITURES		\$ 1,146,032	\$ 66,836	\$ 248,671	\$ 105,303	30.9%	\$ 792,058
Revenues Over (Under) Expenditures		\$ (102,372)	\$ (11,811)	\$ 192,129			
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		\$ -		\$ 192,129			
TOTAL ENDING FUND BALANCE		\$ 810,470		\$ 1,059,060			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended January 31, 2020**

		2019-2020 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	9,500	1,434	8,449		88.9%	1,051
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	\$ 1,434	\$ 8,449		1.2%	\$ 679,780
EXPENDITURES							
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)	\$ 1,434	\$ (577,944)			
BEGINNING FUND BALANCE		\$ 716,623		\$ 1,311,351			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Assigned to Fund Purposes		\$ 704,852		\$ 1,311,351			
GL 890 Unreserved		\$ -		\$ (577,944)			
TOTAL ENDING FUND BALANCE		\$ 704,852		\$ 733,407			

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	51,377	226,845	9,981	2,018	1,434
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2019-2020 BY MONTH

