



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS


March 31, 2020

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



Signature

5/26/2020

Date

TABLE OF CONTENTS

	Page
Memorandum	1
General Fund:	
Enrollment Report	3
Budget Status Report	4
Balance Sheet	5
Cash Flow: Projected vs Actual	6
Three-Year Comparison of Revenue by Fund Source	7
Three-Year Comparison of Expenditures by Object	8
Capital Project Fund:	
Budget Status Report	9
Balance Sheet	10
Debt Service Fund:	
Budget Status Report	11
ASB Fund:	
Budget Status Report	12
Transportation Vehicle Fund:	
Budget Status Report	13
All Funds:	
Investment Earnings Analysis	14



MEMORANDUM

To: School Board of Directors
Dr. Susan Enfield, Superintendent
From: Andrew Burgess, Controller
CC: Kate Davis, Chief Financial Officer
Date: May 27, 2020
RE: March 2020 Financials

Enrollment Report

The District's Average FTE in September was 17,331. March's average was 17,681, which was 350 FTE more than that first month of the school year.

In March, the District had 33 fewer FTE, compared to the projected Open Doors {1418} Program enrollment at the start of the year.

In the CTE program, the District had 3 fewer FTE in middle and high schools combined, compared to the start of the year. This was due to a 6 FTE difference in middle schools and a 3 FTE difference in high schools. This month, the Skill Center average was 172 FTE higher than the September average.

In March, the District had 408 fewer FTE, compared to the beginning of the year for the Bilingual Program. The District averaged 512 more FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 288 students higher compared to the start of the year.

General Fund

Revenue collections for the month of March totaled \$26.2M. Expenditures totaled \$25.6M for the month. Revenue under expenditures increased the fund balance by \$556k. The balance sheet shows that the total ending fund balance at the end of March was \$23.1M. The Unassigned Fund Balance at the end of March was \$3.9M.

Through March, revenues booked as a percentage of the overall total budgeted revenue was lower than in past years during the same time period. 53.8% of budgeted revenue was received by March this year, compared to 56.2% this same time last year, a difference of 2.4%. This stems from an anticipated lower tax collection amount this fall compared to prior years. As for

expenditures, 54.4% of the budgeted amount for the year has been spent, compared to 54.5% at the same time last year, a minuscule 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 2019-2020. Capital Project Fund balance at the end of March was \$102.7M.

Debt Service Fund

The Budget Status Report shows the District collected \$2.2M in property tax and \$7K in interest in March. No principal or interest payments were made in March. Debt Service Fund balance at the end of March was \$6.8M.

ASB Fund

Total revenues collected for the month were \$24K, with expenditures reaching \$28K. The fund balance decreased by \$4K, accordingly, for the month of March. The ending fund balance was \$1M.

Transportation Vehicle Fund

The TVF had \$1K of interest earned, and spent no funds in March. The fund balance ended at \$736K.

Investment Earnings

Investment earnings in March totaled \$254,715. The interest rate in March was 1.92%, 15 basis point lower compared to February.

BOARD ENROLLMENT REPORT

March 2020

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,446	1,399	-47
Grade 1	1,415	1,469	54
Grade 2	1,396	1,428	32
Grade 3	1,396	1,416	20
Grade 4	1,405	1,383	-22
Grade 5	1,449	1,488	39
Grade 6	1,449	1,397	-52
Grade 7	1,281	1,327	46
Grade 8	1,245	1,276	31
Grade 9	1,309	1,374	65
Grade 10	1,287	1,307	20
Grade 11	1,112	1,189	77
Grade 12	1,248	1,228	-20
Total K-12 less Running Start, Dropout	17,438	17,681	243

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	435	408	27
Vocational (CTE)	50	47	3
Total Running Start	485	455	30

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	310	277	-33

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	2	2
Grades 9-12 ALE FTE	40	74	34
Total K-12 including Running Start, Dropout & ALE	18,273	18,414	141

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	117	146	29
Grades 9-12 CTE Exploratory	500	555	55
Grades 9-12 Skill Centers	395	552	157
Total CTE & Skill Center	1,012	1,252	240

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,550	3,562	12
Eligible Grade 7 - Grade 12 Students	1,800	1,993	193
Eligible Exited Students	1,070	1,013	-57

Special Education	Projected HC	Average HC to date	Difference
Age 0-2 Resident Special Education	171	180	9
Age 3-PreK Resident Special Education	236	221	-15
Age K-21 Resident Special Education	2,675	2,622	-53

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

<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>Percent</u> <u>of Budget</u>
1000	Local Taxes	\$ 40,298,953	\$ 1,921,047	\$ 17,173,717	42.6%
2000	Local Nontax	14,038,194	236,853	4,566,087	32.5%
3000	State, General Purpose	175,680,773	16,281,143	101,720,429	57.9%
4000	State, Special Purpose	65,235,430	5,482,337	34,967,599	53.6%
5000	Federal, General Purpose	15,000	-	-	0.0%
6000	Federal, Special Purpose	23,771,798	2,232,617	12,862,912	54.1%
7000	Revenues From Other Districts	475,000	10,247	308,096	64.9%
8000	Other Agencies & Associations	2,308,827	12,391	1,599,846	69.3%
9000	Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES		\$ 321,823,975	\$ 26,176,634	\$ 173,198,685	53.8%

<u>EXPENDITURES</u>					
00	Regular Instruction	\$ 173,461,887	\$ 12,996,146	\$ 92,404,156	53.3%
20	Special Education	46,667,327	4,124,282	27,593,978	59.1%
30	Vocational Education	6,753,483	548,591	3,700,707	54.8%
40	Skills Center	4,825,489	338,999	2,547,798	52.8%
50&60	Compensatory Education	33,871,722	2,570,738	17,403,803	51.4%
70	Other Instructional Programs	2,032,084	190,702	1,354,420	66.7%
80	Community Services	2,476,600	260,336	1,572,406	63.5%
90	Support Services	57,541,822	4,591,251	31,631,829	55.0%
TOTAL EXPENDITURES		\$ 327,630,414	\$ 25,621,045	\$ 178,209,098	54.4%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (5,806,439)	\$ 555,590	\$ (5,010,412)

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

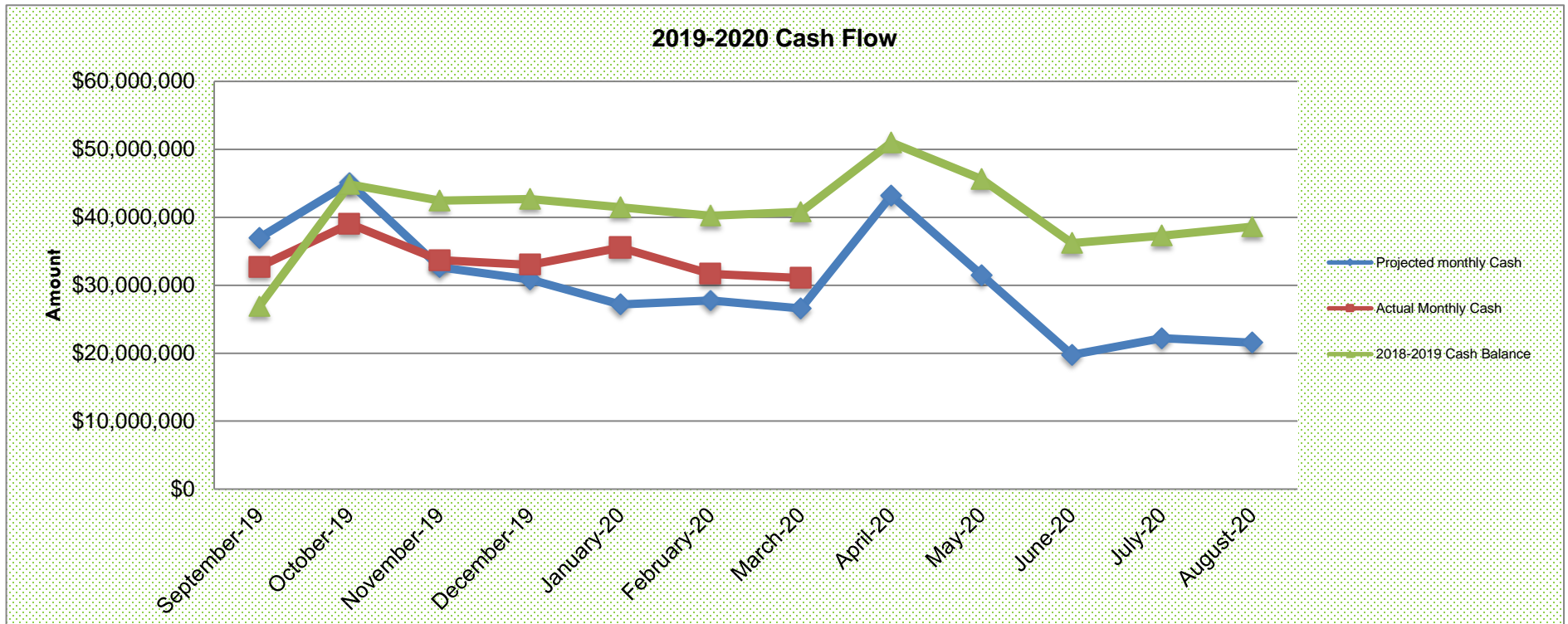
ENDING FUND BALANCE ACCOUNTS

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	\$ 3,870,933
TOTAL ENDING FUND BALANCE	\$ 34,093,561	\$ 23,082,313

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

Cash on Hand	\$	511,861	
Cash on Deposit with County	\$	30,568,227	
Warrants Outstanding	\$	(4,110,031)	
Accounts Receivable	\$	918,174	
Taxes Receivable	\$	45,832,318	
Inventory	\$	520,861	
Prepaid Expenses	\$	1,182,863	
Cash with Trustee (SUI)	\$	1,551,576	
			\$ 76,975,848
Accounts Payable	\$	930,479	
Payroll and Benefits Liabilities	\$	7,130,738	
Taxes and Other Deferred Revenues	\$	45,832,318	
			\$ 53,893,534
Restricted Fund Balance	\$	5,606,249	
Nonspendable Fund Balance	\$	227,131	
Assigned to Other Purposes	\$	13,378,000	
Unassigned Fund Balance	\$	3,870,933	
			\$ 23,082,313

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of March 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	\$ 28,368,343	48.52%	\$ 44,996,472	\$ 30,645,890	68.11%	\$ 40,298,953	\$ 17,173,717	42.62%
2000	Local Support	14,905,329	3,153,017	21.15%	18,283,824	3,128,382	17.11%	13,875,470	4,566,087	32.91%
3000	State Apportionment	138,557,380	79,733,859	57.55%	178,609,380	102,604,227	57.45%	175,680,773	101,720,429	57.90%
4000	State Grants	44,004,663	26,144,395	59.41%	61,679,768	35,043,792	56.82%	64,478,745	34,967,599	54.23%
5000	Federal Grants - General Purpose	10,000	11,881	118.81%	15,000	-	0.00%	15,000	-	0.00%
6000	Federal Grants - Special Purpose	23,670,668	12,481,535	52.73%	22,455,923	11,783,158	52.47%	24,291,704	12,862,912	52.95%
7000	Other School Districts	735,000	470,161	63.97%	700,000	420,139	60.02%	475,000	308,096	64.86%
8000	Other Entities	807,234	786,434	97.42%	1,539,840	843,643	54.79%	2,708,329	1,599,846	59.07%
9000	Other Financial Resources		-	0.00%		100	0.00%	-	-	0.00%
		\$ 281,155,421	\$ 151,149,624	53.76%	\$ 328,280,207	\$ 184,469,330	56.19%	\$ 321,823,975	\$ 173,198,685	53.82%

**7 months = 58.31%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of March 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	\$ 66,464,947	54.29%	\$ 131,348,034	\$ 75,696,534	57.63%	\$ 136,477,396	\$ 79,629,238	58.35%
3	Salaries - Classified Employees	47,736,855	25,545,443	53.51%	50,078,315	27,920,822	55.75%	55,293,057	31,075,886	56.20%
4	Employee Benefits and PY Taxes	61,263,880	35,683,263	58.25%	66,234,626	39,040,709	58.94%	79,548,831	41,054,238	51.61%
5	Supplies, Inst. Resources	19,930,236	6,042,953	30.32%	22,981,625	5,679,587	24.71%	20,321,899	6,591,519	32.44%
7	Purchase Services	27,948,146	18,549,031	66.37%	36,050,578	19,194,758	53.24%	35,132,879	19,301,693	54.94%
8	Travel	232,175	202,307	87.14%	926,575	266,849	28.80%	366,472	221,449	60.43%
9	Capital Outlay	1,316,323	154,370	11.73%	575,505	67,987	11.81%	489,880	335,074	68.40%
		\$ 280,849,638	\$ 152,642,314	54.35%	\$ 308,195,258	\$ 167,867,245	54.47%	\$ 327,630,414	\$ 178,209,098	54.39%

**7 months = 58.31%
of budget

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

<u>REVENUES</u>		2019-2020 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ -	\$ -	\$ -		0.0%	\$ -
2000	Local Nontax	3,285,000	200,569	2,666,674		81.2%	618,326
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	2,500,000	-	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	\$ 200,569	\$ 22,213,551		384.0%	\$ (16,428,551)
<u>EXPENDITURES</u>							
10	Sites	\$ 17,387,500	\$ -	\$ 20,672	\$ -	0.1%	\$ 17,408,172
20	Buildings	61,028,760	11,409,543	62,639,492	2,287,337	106.4%	(3,898,069)
30	Equipment	6,700,000	-	211,355	1,653	3.2%	6,488,645
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	\$ 11,409,543	\$ 62,871,519	\$ 2,288,990	76.6%	\$ 19,998,748
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (79,331,260)	\$ (11,208,974)	\$ (40,657,968)			
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		\$ -		\$ 80,264,043			
GL 863 Restricted for State Proceeds		\$ -		\$ 16,497,201			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 1,559,498			
GL 889 Assigned to Fund Purposes		\$ 33,861,942		\$ 4,405,002			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 33,861,942		\$ 102,725,744			

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

Cash on Deposit with County	\$	103,610,848	
Warrants Outstanding	\$	(382,854)	
Impaired Investments	\$	134,273	
Due from Other Gov'ts	\$	-	
			\$ 103,362,267
Accounts Payable	\$	28,305	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	604,515	
Sales Tax Payable	\$	-	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			\$ 636,523
Restricted From Bond Proceeds	\$	80,264,043	
Restricted From State Proceeds	\$	16,497,201	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	4,405,002	
Unreserved	\$	-	
			\$ 102,725,744

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended March 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>
1000	Local Taxes	\$ 51,926,573	\$ 2,168,143	\$ 26,152,228		50.4%	\$ 25,774,345
2000	Local Nontax	-	6,921	220,187		0.0%	(220,187)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	-	27,274,848		0.0%	(27,274,848)
TOTAL REVENUES		\$ 51,926,573	\$ 2,175,064	\$ 53,647,263		103.3%	\$ (1,720,690)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 29,885,000	\$ -	\$ 29,160,000	-	97.6%	\$ 725,000
	Interest on Bonds	20,124,300	-	10,429,349	-	51.8%	9,694,951
	Bond Issuance Costs	10,000	-	234,101	-	2341.0%	(224,101)
TOTAL EXPENDITURES		\$ 50,019,300	\$ -	\$ 39,823,450	-	79.6%	\$ 10,195,850
Revenues Over (Under) Expenditures		\$ 1,907,273	\$ 2,175,064	\$ 13,823,814			
5998	Other Financing Sources/Uses				(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	\$ -	\$ (13,131,186)				
TOTAL ENDING FUND BALANCE		\$ 22,151,673	\$ 6,771,596				

Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended March 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>
100	General Student Body	\$ 480,000	\$ 14,600	\$ 299,542		62.4%	\$ 180,458
200	Athletics	150,000	3,295	116,215		77.5%	33,785
300	Classes	42,500	1,215	9,713		22.9%	32,787
400	Clubs	351,050	4,633	92,431		26.3%	258,619
600	Private Monies	20,110	300	5,871		29.2%	14,239
TOTAL REVENUES		\$ 1,043,660	\$ 24,044	\$ 523,772		50.2%	\$ 519,888
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 17,946	\$ 171,842	\$ 61,445	58.2%	\$ 167,754
200	Athletics	284,225	6,117	79,022	24,548	36.4%	180,655
300	Classes	47,100	985	14,874	10,015	52.8%	22,211
400	Clubs	388,855	2,866	74,767	13,734	22.8%	300,354
600	Private Monies	24,811	-	5,515	-	22.2%	19,296
TOTAL EXPENDITURES		\$ 1,146,032	\$ 27,915	\$ 346,020	\$ 109,742	39.8%	\$ 690,270
Revenues Over (Under) Expenditures		\$ (102,372)	\$ (3,871)	\$ 177,752			
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		\$ -			\$ 177,752		
TOTAL ENDING FUND BALANCE		\$ 810,470			\$ 1,044,683		

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

		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	1,216	10,931		115.1%	(1,431)
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	\$ 1,216	\$ 10,931		1.6%	\$ 677,298
<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)	\$ 1,216	\$ (575,461)			
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		\$ -		\$ (575,461)			
TOTAL ENDING FUND BALANCE		\$ 704,852		\$ 735,889			

Highline School District No. 401
Investment Earnings
2019-2020

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 56,276	\$ 292,734	\$ 37,003	\$ 1,725	\$ 1,333
October	57,020	266,446	38,716	1,665	2,391
November	52,067	243,431	48,709	1,725	2,057
December	58,404	214,776	72,032	1,721	1,246
January	51,377	226,845	9,981	2,018	1,434
February	51,324	209,788	6,825	1,769	1,267
March	44,331	200,569	6,921	1,678	1,216
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2019-2020 BY MONTH

