



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

May 31, 2020

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



Signature

8/4/2020

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: August 5, 2020
RE: May 2020 Financials

Enrollment Report

Due to the COVID-19 related school closures and the impact that had on our normal method of enrollment reporting, OSPI instead used a projected enrollment for May based on our February 2020 counts, with an adjustment factor applied. That month of unique enrollment reporting is incorporated in our total enrollment data for the year, found on page 3 of this report, and in the narrative provided below.

The District's Average FTE in September was 17,331. May's average was 17,697, which was 366 FTE more than that first month of the school year.

In May, the District had 25 fewer FTE, compared to the projected Open Doors {1418} Program enrollment projected for the year.

In the CTE program, the District had 13 fewer FTE in middle and high schools combined, compared to the start of the year. This was due to a 5 FTE difference in middle schools and an 8 FTE difference in high schools. This month, the Skill Center average was 39 FTE higher than the September average.

In May, the District had 392 fewer FTE, compared to the beginning of the year for the Bilingual Program. The District averaged 510 more FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 312 students higher compared to the start of the year.

General Fund

Revenue collections for the month of May totaled \$19M. Expenditures totaled \$25.3M for the month. Revenue under expenditures decreased the fund balance by \$6.2M. The balance sheet shows that the total ending fund balance at the end of May was \$29.6M. The Unassigned Fund Balance at the end of May was \$10.4M.

Through May, revenues booked as a percentage of the overall total budgeted revenue was lower than in past years during the same time period. 71.5% of budgeted revenue was received by May this year, compared to 73.2% this same time last year, a difference of 1.7%. This stems from an anticipated lower tax collection amount this fall compared to prior years. As for expenditures, 69.8% of the budgeted amount for the year has been spent, compared to 70.9% at the same time last year, a difference of 1.1%.

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 May was \$91.6M.

Debt Service Fund

The Budget Status Report shows the District collected \$5.9M in property tax and \$19K in interest in May. No principal or interest payments were made in May. Debt Service Fund balance at the end of May was \$27.9M.

ASB Fund

Total revenues collected for the month were \$16K, with expenditures of -\$2K (a refund due to an activity cancellation.) The fund balance increased by \$18K, accordingly, for the month of May. The ending fund balance was \$1M.

Transportation Vehicle Fund

The TVF had \$1K of interest earned, and spent no funds in May. The fund balance ended at \$738K.

Investment Earnings

Investment earnings in May totaled \$212,534. The interest rate in May was 1.39%, 40 basis points lower compared to April.

BOARD ENROLLMENT REPORT
May 2020

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,446	1,410	-36
Grade 1	1,415	1,470	55
Grade 2	1,396	1,430	34
Grade 3	1,396	1,416	20
Grade 4	1,405	1,383	-22
Grade 5	1,449	1,487	38
Grade 6	1,449	1,400	-49
Grade 7	1,281	1,330	49
Grade 8	1,245	1,277	32
Grade 9	1,309	1,378	69
Grade 10	1,287	1,307	20
Grade 11	1,112	1,186	74
Grade 12	1,248	1,222	-26
Total K-12 less Running Start, Dropout	17,438	17,697	259

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	435	405	30
Vocational (CTE)	50	50	0
Total Running Start	485	455	30

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	310	285	-25

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	3	3
Grades 9-12 ALE FTE	40	80	40
Total K-12 including Running Start, Dropout & ALE	18,273	18,437	164

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	117	147	30
Grades 9-12 CTE Exploratory	500	544	44
Grades 9-12 Skill Centers	395	419	24
Total CTE & Skill Center	1,012	1,110	98

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,550	3,572	22
Eligible Grade 7 - Grade 12 Students	1,800	1,999	199
Eligible Exited Students	1,070	1,011	-59

Special Education	Projected HC	Average HC to date	Difference
Age 0-2 Resident Special Education	171	182	11
Age 3-PreK Resident Special Education	236	231	-6
Age K-21 Resident Special Education	2,675	2,634	-41

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended May 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	\$ 5,264,289	\$ 35,948,743	89.2%
2000 Local Nontax	14,038,194	55,851	4,781,013	34.1%
3000 State, General Purpose	175,680,773	8,918,483	126,641,447	72.1%
4000 State, Special Purpose	65,235,430	3,250,570	44,573,019	68.3%
5000 Federal, General Purpose	15,000	-	4,871	32.5%
6000 Federal, Special Purpose	23,771,798	1,386,870	15,928,302	67.0%
7000 Revenues From Other Districts	475,000	56,770	420,180	88.5%
8000 Other Agencies & Associations	2,308,827	102,088	1,835,830	79.5%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 321,823,975	\$ 19,034,921	\$ 230,133,405	71.5%

EXPENDITURES

00 Regular Instruction	\$ 173,461,887	\$ 13,193,256	\$ 118,684,012	68.4%
20 Special Education	46,667,327	4,458,001	36,155,626	77.5%
30 Vocational Education	6,753,483	505,908	4,742,324	70.2%
40 Skills Center	4,825,489	352,381	3,232,243	67.0%
50&60 Compensatory Education	33,871,722	2,388,304	22,239,217	65.7%
70 Other Instructional Programs	2,032,084	149,601	1,708,593	84.1%
80 Community Services	2,476,600	209,892	1,998,497	80.7%
90 Support Services	57,541,822	4,009,750	39,843,399	69.2%
TOTAL EXPENDITURES	\$ 327,630,414	\$ 25,267,093	\$ 228,603,910	69.8%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -	
Revenues Over (Under) Expenditures	\$ (5,806,439)	\$ (6,232,172)	\$ 1,529,495	

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

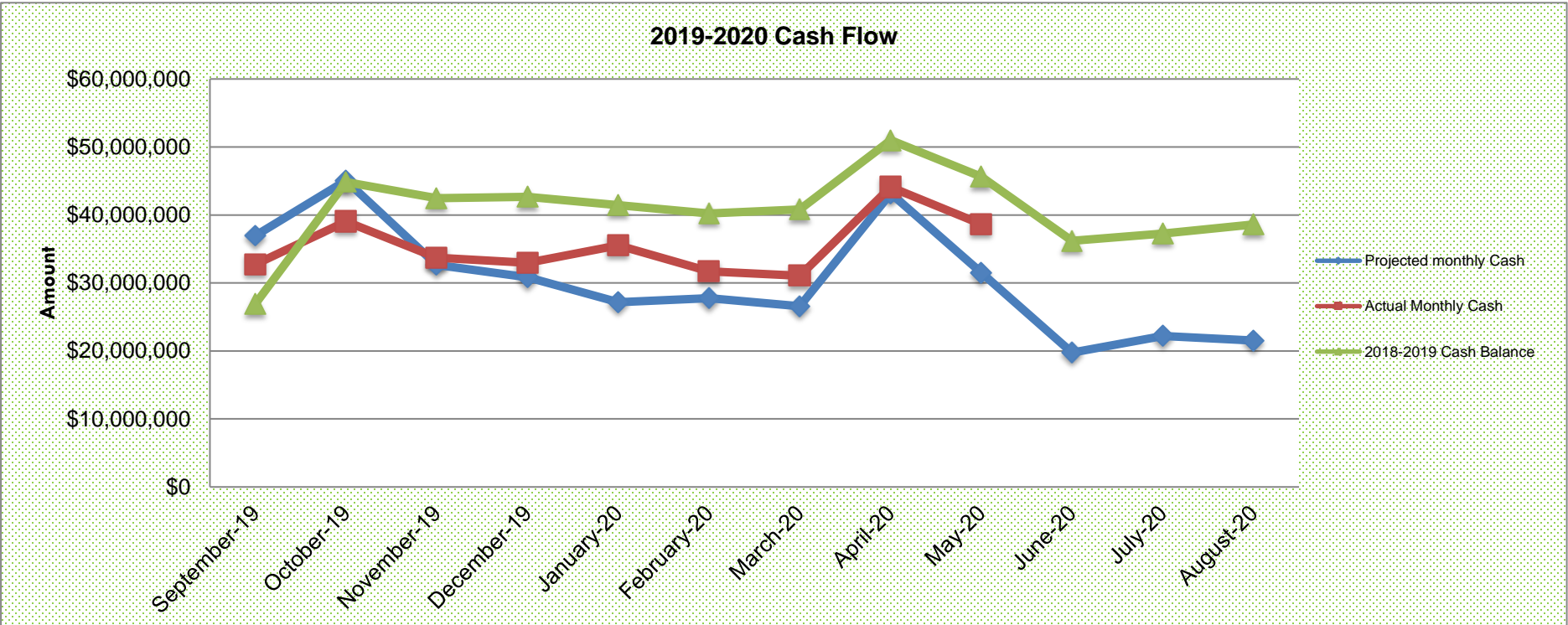
ENDING FUND BALANCE ACCOUNTS

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	\$ 10,410,840
TOTAL ENDING FUND BALANCE	\$ 34,093,561	\$ 29,622,220

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

Cash on Hand	\$	504,782	
Cash on Deposit with County	\$	38,149,497	
Warrants Outstanding	\$	(4,624,115)	
Accounts Receivable	\$	1,096,721	
Taxes Receivable	\$	27,035,282	
Inventory	\$	571,783	
Prepaid Expenses	\$	709,718	
Cash with Trustee (SUI)	\$	1,551,576	
			\$ 64,995,244
Accounts Payable	\$	1,410,246	
Payroll and Benefits Liabilities	\$	6,917,547	
Taxes and Other Deferred Revenues	\$	27,045,231	
			\$ 35,373,023
Restricted Fund Balance	\$	5,606,249	
Nonspendable Fund Balance	\$	227,131	
Assigned to Other Purposes	\$	13,378,000	
Unassigned Fund Balance	\$	10,410,840	
			\$ 29,622,220

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of May 31, 2020
Year To Date

Major Revenue		2017-2018	2017-2018 Year	% of budget	2018-2019	2018-2019 Year	% of budget	2019-2020	2019-2020 Year	% of budget
		Budget	to Date	received YTD**	Budget	to Date	received YTD**	Budget	to Date	received YTD**
1000	Local Taxes	\$ 58,465,147	\$ 58,501,614	100.06%	\$ 44,996,472	\$ 45,785,344	101.75%	\$ 40,298,953	\$ 35,948,743	89.21%
2000	Local Support	14,905,329	4,031,491	27.05%	18,283,824	5,708,695	31.22%	13,875,470	4,781,013	34.46%
3000	State Apportionment	138,557,380	100,453,296	72.50%	178,609,380	127,301,143	71.27%	175,680,773	126,641,447	72.09%
4000	State Grants	44,004,663	32,578,581	74.03%	61,679,768	44,065,484	71.44%	64,478,745	44,573,019	69.13%
5000	Federal Grants - General Purpose	10,000	12,693	126.93%	15,000	5,616	37.44%	15,000	4,871	32.48%
6000	Federal Grants - Special Purpose	23,670,668	16,832,624	71.11%	22,455,923	15,721,692	70.01%	24,291,704	15,928,302	65.57%
7000	Other School Districts	735,000	591,382	80.46%	700,000	570,093	81.44%	475,000	420,180	88.46%
8000	Other Entities	807,234	958,142	118.69%	1,539,840	1,169,817	75.97%	2,708,329	1,835,830	67.78%
9000	Other Financial Resources		-	0.00%		100	0.00%	-	-	0.00%
		\$ 281,155,421	\$ 213,959,823	76.10%	\$ 328,280,207	\$ 240,327,985	73.21%	\$ 321,823,975	\$ 230,133,405	71.51%

**9 months = 74.97%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of May 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	\$ 85,678,644	69.99%	\$ 131,348,034	\$ 97,577,504	74.29%	\$ 136,477,396	\$ 101,770,430	74.57%
3 Salaries - Classified Employees	47,736,855	33,015,980	69.16%	50,078,315	36,077,540	72.04%	55,293,057	39,561,047	71.55%
4 Employee Benefits and PY Taxes	61,263,880	46,068,518	75.20%	66,234,626	50,453,841	76.17%	79,548,831	53,773,038	67.60%
5 Supplies, Inst. Resources	19,930,236	7,987,999	40.08%	22,981,625	8,457,169	36.80%	20,321,899	7,832,427	38.54%
7 Purchase Services	27,948,146	25,123,116	89.89%	36,050,578	25,565,603	70.92%	35,132,879	25,065,087	71.34%
8 Travel	232,175	274,087	118.05%	926,575	334,726	36.13%	366,472	255,265	69.65%
9 Capital Outlay	1,316,323	240,082	18.24%	575,505	126,697	22.01%	489,880	346,617	70.76%
	\$ 280,849,638	\$ 198,388,425	70.64%	\$ 308,195,258	\$ 218,593,079	70.93%	\$ 327,630,414	\$ 228,603,910	69.77%

**9 months = 74.97%
of budget

**Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended May 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	148,854	2,997,605		91.3%	287,395
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	\$ 148,854	\$ 22,544,482		389.7%	\$ (16,759,482)
<u>EXPENDITURES</u>						
10 Sites	\$ 17,387,500	\$ (17,800)	\$ 2,872	\$ 26,184	0.2%	\$ 17,390,372
20 Buildings	61,028,760	644,273	74,135,112	3,507,916	127.2%	(16,614,268)
30 Equipment	6,700,000	-	211,355	-	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	\$ 626,473	\$ 74,349,339	\$ 3,534,100	91.5%	\$ 7,264,748
Other Uses - Transfers to Other Funds	\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ (79,331,260)	\$ (477,619)	\$ (51,804,857)			
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	\$ -		\$ 69,888,799			
GL 863 Restricted for State Proceeds	\$ -		\$ 16,304,786			
GL 864 Restricted from Federal Proceeds	\$ -		\$ -			
GL 865 Restricted from Other Proceeds	\$ -		\$ 1,559,498			
GL 889 Assigned to Fund Purposes	\$ 33,861,942		\$ 3,825,772			
GL 890 Unassigned	\$ -		\$ -			
TOTAL ENDING FUND BALANCE	\$ 33,861,942		\$ 91,578,855			

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

Cash on Deposit with County	\$	92,436,267	
Warrants Outstanding	\$	(13,144)	
Impaired Investments	\$	134,273	
Due from Other Gov'ts	\$	-	
			\$ 92,557,396
Accounts Payable	\$	349,408	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	625,430	
Sales Tax Payable	\$	-	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			\$ 978,541
Restricted From Bond Proceeds	\$	69,888,799	
Restricted From State Proceeds	\$	16,304,786	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	3,825,772	
Unreserved	\$	-	
			\$ 91,578,855

**Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended May 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	\$ 51,926,573	\$ 5,920,564	\$ 47,266,627		91.0%	\$ 4,659,946
2000 Local Nontax	-	19,124	248,474		0.0%	(248,474)
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	\$ 5,939,688	\$ 74,789,949		144.0%	\$ (22,863,376)
 <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	 \$ 5,939,688	 \$ 34,966,499			
 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	\$ -			\$ 8,011,499		
TOTAL ENDING FUND BALANCE	\$ 22,151,673			\$ 27,914,281		

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended May 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	\$ 10,359	\$ 311,915		65.0%	\$ 168,085
200	Athletics	150,000	452	117,009		78.0%	32,991
300	Classes	42,500	-	9,713		22.9%	32,787
400	Clubs	351,050	6,104	98,634		28.1%	252,416
600	Private Monies	20,110	(799)	5,073		25.2%	15,037
TOTAL REVENUES		\$ 1,043,660	\$ 16,116	\$ 542,345		52.0%	\$ 501,315
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 909	\$ 181,537	\$ 66,326	61.8%	\$ 153,178
200	Athletics	284,225	2,173	87,229	22,959	38.8%	174,036
300	Classes	47,100	-	15,146	10,015	53.4%	21,939
400	Clubs	388,855	(4,851)	72,168	13,734	22.1%	302,952
600	Private Monies	24,811	-	5,515	-	22.2%	19,296
TOTAL EXPENDITURES		\$ 1,146,032	\$ (1,769)	\$ 361,597	\$ 113,034	41.4%	\$ 671,401
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 17,885	\$ 180,748			
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		\$ -	\$ 180,748				
TOTAL ENDING FUND BALANCE		\$ 810,470	\$ 1,047,680				

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended May 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>
2200 School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300 Investment Earnings	9,500	1,086	13,210		139.0%	(3,710)
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	\$ 1,086	\$ 13,210		1.9%	\$ 675,019
<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)	\$ 1,086	\$ (573,183)			
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	\$ -			\$ (573,183)		
TOTAL ENDING FUND BALANCE	\$ 704,852			\$ 738,168		

**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	37,367	182,077	9,163	1,617	1,192
May	41,945	148,854	19,124	1,525	1,086
June					
July					
August					

INVESTMENT EARNINGS 2019-2020 BY MONTH

