



HIGHLINE
P U B L I C S C H O O L S

FINANCIAL REPORTS

DECEMBER 31, 2020

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**

K Davis 3/8/2021
Signature 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: March 10, 2021
RE: December 2020 Financials

Enrollment Report

The District's Average FTE in September was 17,369. December's average was 17,470, which was 101 FTE more than that first month of the school year.

In December, the District had 9 more average FTE, compared to the Open Doors {1418} Program enrollment the prior month.

In the CTE program, the District had 22 more average FTE in middle and high schools combined, compared to the start of the year. This was due to a 7 FTE difference in middle schools and a 15 FTE difference in high schools. This month, the Skill Center average was 8 FTE higher than the prior month's average.

In December, the District had 157 more FTE, compared to the beginning of the year, for the Bilingual Program. The District averaged 4 more FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 68 students higher compared to the start of the year.

General Fund

Revenue collections for the month of December totaled \$25.4 million. Expenditures totaled \$24.5 million for the month. Revenue over expenditures increased the fund balance by approximately \$844,000. The balance sheet shows that the total ending fund balance at the end of December was \$37.8 million. The Unassigned Fund Balance at the end of December was \$27.4 million.

32% of budgeted revenue was received by December this year, compared to 30.5 percent this same time last year, a difference of 1.5 percent. As for expenditures, 29.1 percent of the budgeted amount for the year was spent in December, compared to 29.6 percent at the same time last year, a difference of 0.5 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 2020-21. Capital Project Fund balance at the end of December was \$47.3 million.

Debt Service Fund

The Budget Status Report shows the District collected about \$210,000 in property tax and approximately \$29,000 in interest in December. \$33.5 million in bond principal and \$9.7 million in bond interest payments were made in December. The next bond payments are scheduled for June. The Debt Service Fund balance decreased to \$3.2 million.

ASB Fund

Total revenues collected for the month were about \$10,000, with expenditures reaching approximately \$7,000, both of which are considerably lower than normal due to school building closures and limited activities. The fund balance increased by approximately \$4,000, accordingly, for the month of December. The ending fund balance was \$1 million.

Transportation Vehicle Fund

The TVF collected approximately \$1,000 in interest earned. A grant of approximately \$188,000 was received from Puget Sound Clean Air Agency for replacing older diesel buses with new propane one. The fund balance for December was approximately \$935,000.

Investment Earnings

Investment earnings in December totaled \$102,014. The interest rate in December was 0.94 percent, 12 basis points higher compared to November.

BOARD ENROLLMENT REPORT

December 2020

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,381	1,246	-135
Grade 1	1,377	1,380	3
Grade 2	1,450	1,440	-10
Grade 3	1,400	1,368	-32
Grade 4	1,382	1,392	10
Grade 5	1,332	1,318	-14
Grade 6	1,433	1,401	-32
Grade 7	1,344	1,402	58
Grade 8	1,332	1,300	-32
Grade 9	1,367	1,366	-1
Grade 10	1,368	1,390	22
Grade 11	1,189	1,195	6
Grade 12	1,139	1,272	133
Total K-12 less Running Start, Dropout & ALE	17,494	17,470	-152

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	402	419	-18
Vocational (CTE)	51	33	18
Total Running Start	452	452	0

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	284	225	-59

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE FTE	0	0	0
Grades 7-8 ALE FTE	3	1	-2
Grades 9-12 ALE FTE	83	81	-3
Total K-12 (BEA Resident FTE Enrollment)	18,317	17,777	-216

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	147	165	18
Grades 9-12 CTE Exploratory	517	593	76
Grades 9-12 Skill Centers	418	355	-63
Total CTE & Skill Center	1,082	1,113	31

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,523	3,790	267
Eligible Grade 7 - Grade 12 Students	1,929	2,239	310
Eligible Exited Students	1,009	503	-506

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	241	185	-56
Age K-21 Resident Special Education LRE1	982	1,761	779
Age K-21 Resident Special Education Other	1,691	840	-851

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

<u>REVENUES</u>	<u>2020-2021 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Percent of Budget</u>
1000 Local Taxes	\$ 47,819,383	\$ 185,722	\$ 21,586,430	45.1%
2000 Local Nontax	6,021,871	621,267	124,133	2.1%
3000 State, General Purpose	180,034,003	16,201,203	55,821,931	31.0%
4000 State, Special Purpose	65,649,802	5,592,764	18,380,492	28.0%
5000 Federal, General Purpose	-	-	-	0.0%
6000 Federal, Special Purpose	22,953,097	2,069,865	6,089,592	26.5%
7000 Revenues From Other Districts	600,000	5,550	62,104	10.4%
8000 Other Agencies & Associations	3,391,717	684,599	2,358,691	69.5%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 326,469,873	\$ 25,360,970	\$ 104,423,374	32.0%

<u>EXPENDITURES</u>				
00 Regular Instruction	\$ 180,860,759	\$ 12,778,866	\$ 51,507,621	28.5%
20 Special Education	46,353,370	3,994,920	16,073,135	34.7%
30 Vocational Education	7,604,781	531,846	2,524,630	33.2%
40 Skills Center	4,698,310	315,688	1,237,184	26.3%
50&60 Compensatory Education	35,729,062	2,680,216	10,175,170	28.5%
70 Other Instructional Programs	2,940,160	96,562	565,608	19.2%
80 Community Services	2,735,526	201,048	842,527	30.8%
90 Support Services	56,882,854	3,917,380	15,518,375	27.3%
TOTAL EXPENDITURES	\$ 337,804,822	\$ 24,516,526	\$ 98,444,249	29.1%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (11,334,949)	\$ 844,444	\$ 5,979,125

BEGINNING FUND BALANCE **\$ 31,862,437**

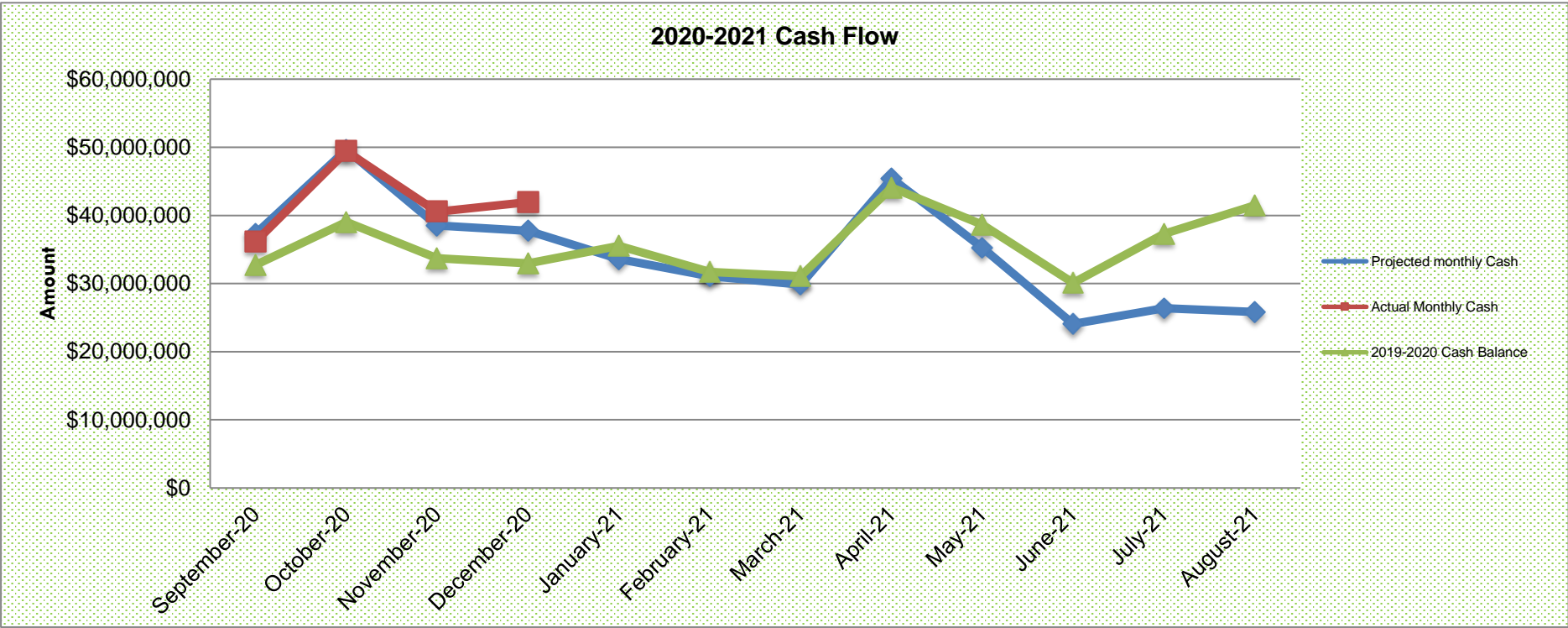
ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Rev	\$ 250,000	\$ 2,659,689
2825 Restricted for Skills Center	\$ 450,000	\$ 2,469,755
2828 Restricted for Food Service	\$ 500,000	\$ 1,754,411
2830 Restricted for Debt Service	\$ -	\$ -
2840 Nonspendable Fund Balance-Inventory	\$ 325,000	\$ 282,812
2850 Restricted for Uninsured Risks	\$ 400,000	\$ 400,000
2870 Committed to Other Purposes	\$ -	\$ -
2888 Assigned to Other Purposes	\$ 2,620,943	\$ 2,900,000
2890 Unassigned Fund Balance	\$ 18,222,114	\$ 27,374,896
TOTAL ENDING FUND BALANCE	\$ 22,768,057	\$ 37,841,562

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

Cash on Hand	\$	502,258	
Cash on Deposit with County	\$	41,468,488	
Warrants Outstanding	\$	(811,505)	
Accounts Receivable	\$	919,252	
Taxes Receivable	\$	1,288,344	
Inventory	\$	226,076	
Prepaid Expenses	\$	2,165,408	
Cash with Trustee (SUI)	\$	-	
			<u><u>\$ 45,758,321</u></u>
Accounts Payable	\$	699,112	
Payroll and Benefits Liabilities	\$	5,929,304	
Taxes and Other Deferred Revenues	\$	1,288,344	
			<u><u>\$ 7,916,759</u></u>
Restricted Fund Balance	\$	6,883,854	
Nonspendable Fund Balance	\$	282,812	
Assigned to Other Purposes	\$	3,300,000	
Unassigned Fund Balance	\$	27,374,896	
			<u><u>\$ 37,841,562</u></u>

Highline School District No. 401
General Fund
2020-2021 Cash Flow
As of December 31, 2020



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

Major Revenue		2018-2019 Budget	2018-2019 Year to Date	% of budget received YTD**	2019-2020 Budget	2019-2020 Year to Date	% of budget received YTD**	2020-2021 Budget	2020-2021 Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 44,996,472	\$ 28,678,746	63.74%	\$ 40,298,953	\$ 14,645,090	36.34%	\$ 47,819,383	\$ 21,586,430	45.14%
2000	Local Support	18,283,824	1,774,959	9.71%	13,875,470	1,986,838	14.32%	7,868,901	124,133	1.58%
3000	State Apportionment	178,609,380	58,951,280	33.01%	175,680,773	54,480,183	31.01%	180,034,003	55,821,931	31.01%
4000	State Grants	61,679,768	18,456,079	29.92%	64,478,745	19,050,273	29.55%	65,362,966	18,380,492	28.12%
5000	Federal Grants - General Purpose	15,000	-	0.00%	15,000	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,455,923	6,045,339	26.92%	24,291,704	6,623,557	27.27%	22,327,020	6,089,592	27.27%
7000	Other School Districts	700,000	24,231	3.46%	475,000	20,722	4.36%	600,000	62,104	10.35%
8000	Other Entities	1,539,840	476,794	30.96%	2,708,329	1,354,407	50.01%	2,457,600	2,358,691	95.98%
9000	Other Financial Resources		100	0.00%	-	-	0.00%	-	-	0.00%
		\$ 328,280,207	\$ 114,407,529	34.85%	\$ 321,823,975	\$ 98,161,070	30.50%	\$ 326,469,873	\$ 104,423,374	31.99%

**4 months = 33.32%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of December 31, 2020
Year To Date

Expenditure by State Object		2018-2019 Budget	2018-2019 Year to Date	% of budget expended YTD**	2019-2020 Budget	2019-2020 Year to Date	% of budget expended YTD**	2020-2021 Budget	2020-2021 Year to Date	% of budget expended YTD**
2	Salaries - Certificated Employees	\$ 131,348,034	\$ 43,257,800	32.93%	\$ 136,477,396	\$ 45,324,458	33.21%	\$ 142,823,896	\$ 45,717,261	32.01%
3	Salaries - Classified Employees	50,078,315	15,874,370	31.70%	55,293,057	17,562,551	31.76%	57,265,499	16,576,988	28.95%
4	Employee Benefits and PY Taxes	66,234,626	22,061,432	33.31%	79,548,831	21,491,484	27.02%	84,098,368	25,454,622	30.27%
5	Supplies, Inst. Resources	22,981,625	3,348,665	14.57%	20,321,899	3,335,664	16.41%	18,636,050	3,207,243	17.21%
7	Purchase Services	36,050,578	8,858,411	24.57%	35,132,879	8,974,723	25.55%	34,528,577	7,468,272	21.63%
8	Travel	926,575	157,589	17.01%	366,472	129,801	35.42%	194,581	5,470	2.81%
9	Capital Outlay	575,505	67,987	11.81%	489,880	164,766	33.63%	257,851	14,393	5.58%
		\$ 308,195,258	\$ 93,626,252	30.38%	\$ 327,630,414	\$ 96,983,448	29.60%	\$ 337,804,822	\$ 98,444,249	29.14%

**4 months = 33.32%
of budget

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

<u>REVENUES</u>		2020-2021 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ -	\$ -	\$ -		0.0%	\$ -
2000	Local Nontax	4,167,034	41,132	672,247		16.1%	3,494,787
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	40,088,723	-	1,223,594		3.1%	38,865,129
5000	Federal, General Purpose	18,476,826	-	-		0.0%	18,476,826
6000	Federal, Special Purpose	-	-	-		0.0%	-
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	6,000		0.0%	(6,000)
9000	Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES		\$ 62,732,583	\$ 41,132	\$ 1,901,841		3.0%	\$ 60,830,742
<u>EXPENDITURES</u>							
10	Sites	\$ 13,079,559	\$ 44,161	\$ 44,161	\$ -	0.3%	\$ 13,123,720
20	Buildings	70,791,621	1,173,207	22,871,370	1,649,841	34.6%	46,270,410
30	Equipment	4,478,992	-	-	-	0.0%	4,478,992
40	Energy	-	-	-	-	0.0%	-
50	Sales & Lease Expenditures	-	-	-	-	0.0%	-
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 88,350,172	\$ 1,217,368	\$ 22,915,531	\$ 1,649,841	27.8%	\$ 63,873,122
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (25,617,589)	\$ (1,176,236)	\$ (21,013,690)			
BEGINNING FUND BALANCE		\$ 47,188,983		\$ 68,267,891			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830 Restricted for Debt Service		\$ -		\$ -			
GL 850 Restricted for Uninsured Risks		\$ -		\$ -			
GL 861 Restricted from Bond Proceeds		21,571,394		19,361,294			
GL 863 Restricted for State Proceeds		-		24,123,740			
GL 864 Restricted from Federal Proceeds		-		-			
GL 865 Restricted from Other Proceeds		-		1,559,498			
GL 889 Assigned to Fund Purposes		-		2,209,670			
GL 890 Unassigned		-		-			
TOTAL ENDING FUND BALANCE		\$ 21,571,394		\$ 47,254,201			

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

Cash on Deposit with County	\$	47,863,855	
Warrants Outstanding	\$	(45,672)	
Impaired Investments	\$	110,287	
Due from Other Gov'ts	\$	-	
			\$ 47,928,470
Accounts Payable	\$	301,549	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	369,017	
Sales Tax Payable	\$	-	
HCA Payable	\$	-	
Due To Other Funds	\$	-	
			\$ 674,269
Restricted From Bond Proceeds	\$	19,361,294	
Restricted From State Proceeds	\$	24,123,740	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	2,209,670	
Unreserved	\$	-	
			\$ 47,254,201

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

<u>REVENUES</u>		2020-2021 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 47,431,024	\$ 210,306	\$ 24,258,545		51.1%	\$ 23,172,479
2000	Local Nontax	-	28,914	89,555		0.0%	(89,555)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES		\$ 47,431,024	\$ 239,220	\$ 24,348,100		51.3%	\$ 23,082,924
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 34,927,200	\$ 33,545,000	\$ 33,545,000	-	96.0%	\$ 1,382,200
	Interest on Bonds	18,562,800	9,614,350	9,614,350	-	51.8%	8,948,450
	Bond Issuance Costs	10,000	-	2,273	-	22.7%	7,727
TOTAL EXPENDITURES		\$ 53,500,000	\$ 43,159,350	\$ 43,161,623	-	80.7%	\$ 10,338,377
Revenues Over (Under) Expenditures		\$ (6,068,976)	\$ (42,920,130)	\$ (18,813,522)			
BEGINNING FUND BALANCE		\$ 21,607,854		\$ 22,032,306			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 15,538,878		\$ 22,032,306			
GL 890	Unassigned Fund Balance	\$ -		\$ (18,813,522)			
TOTAL ENDING FUND BALANCE		\$ 15,538,878		\$ 3,218,784			

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

		<u>2020-2021</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>
<u>REVENUES</u>							
100	General Student Body	\$ 480,000	\$ 7,191	\$ 26,672		5.6%	\$ 453,328
200	Athletics	150,000	3,188	8,348		5.6%	141,652
300	Classes	42,500	-	(45)		0.0%	42,545
400	Clubs	351,050	20	(806)		0.0%	351,856
600	Private Monies	20,110	-	267		1.3%	19,843
TOTAL REVENUES		\$ 1,043,660	\$ 10,399	\$ 34,436		3.3%	\$ 1,009,224
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 1,305	\$ 40,289	\$ 74,893	28.7%	\$ 285,859
200	Athletics	284,225	5,078	8,214	14,893	8.1%	261,117
300	Classes	47,100	-	618	7,450	17.1%	39,032
400	Clubs	388,855	200	1,474	2,474	1.0%	384,907
600	Private Monies	24,811	-	3,000	-	12.1%	21,811
TOTAL EXPENDITURES		\$ 1,146,032	\$ 6,583	\$ 53,595	\$ 99,711	13.4%	\$ 992,726
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 3,816	\$ (19,159)			
BEGINNING FUND BALANCE		\$ 945,721			\$ 1,023,786		
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 843,349			\$ 1,023,181		
GL 840 Non-Spendable Fund Balance		\$ -			\$ 605		
GL 890 Unreserved Fund Balance		\$ -			\$ (19,159)		
TOTAL ENDING FUND BALANCE		\$ 843,349			\$ 1,004,627		

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

		2020-2021	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>
2200	School Bus Revenue	\$ -	\$ -	\$ 15,960		0.0%	\$ (15,960)
2300	Investment Earnings	11,250	736	3,756		33.4%	7,494
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	650,000	-	-		0.0%	650,000
8000	Revenues From Other Agencies	-	187,500	187,500		0.0%	(187,500)
TOTAL REVENUES		\$ 661,250	\$ 188,236	\$ 207,216		31.3%	\$ 454,034
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 1,400,000	\$ -	\$ 692,326	\$ -	49.5%	\$ 707,674
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 1,400,000	\$ -	\$ 692,326	\$ -	49.5%	\$ 707,674
Revenues Over (Under) Expenditures		\$ (738,750)	\$ 188,236	\$ (485,110)			
BEGINNING FUND BALANCE		\$ 1,404,273		\$ 1,420,013			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Assigned to Fund Purposes		\$ 665,523		\$ 1,420,013			
GL 890 Unreserved		\$ -		\$ (485,110)			
TOTAL ENDING FUND BALANCE		\$ 665,523		\$ 934,903			

Highline School District No. 401
Investment Earnings
2020-2021

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 26,927	\$ 70,745	\$ 19,838	\$ 951	\$ 701
October	27,580	62,364	18,851	884	1,206
November	24,369	47,713	21,951	798	1,113
December	30,560	41,132	28,914	672	736
January					
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2020-2021 BY MONTH

