



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

JANUARY 30, 2021

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**

K. Davis 3/30/2021
Signature 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: April 1, 2021
RE: January 2021 Financials

Enrollment Report

The District's Average FTE in September was 17,369. January's average was 17,506, which was 137 FTE more than that first month of the school year.

In January, the District had 9 less average FTE, compared to the Open Doors {1418} Program enrollment at the beginning of the school year.

In the CTE program, the District had 29 more average FTE in middle and high schools combined, compared to the start of the year. This was due to a 4 FTE difference in middle schools and a 25 FTE difference in high schools. This month, the Skill Center average was 32 FTE higher than the prior month's average.

In January, the District had 168 more FTE, compared to the beginning of the year, for the Bilingual Program. The District averaged 6 more FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 92 students higher compared to the start of the year.

General Fund

Revenue collections for the month of January totaled \$23.5 million. Expenditures totaled \$26.1 million for the month. Revenue under expenditures decreased the fund balance by approximately \$2.6 million. The balance sheet shows that the total ending fund balance at the end of January was \$35.2 million. The Unassigned Fund Balance at the end of January was \$24.8 million.

39.2% of budgeted revenue was received by January this year, compared to 38.1 percent this same time last year, a difference of 1.1 percent. As for expenditures, 36.9 percent of the budgeted amount for the year was spent in January, compared to 38.1 percent at the same time last year, a difference of 1.2 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 January was \$39.6 million.

Debt Service Fund

The Budget Status Report shows the District collected about \$68,000 in property tax and approximately \$3,000 in interest in January. No principal and interest payments were made in January. The next bond payments are scheduled for June. The Debt Service Fund balance increased to \$3.3 million.

ASB Fund

Total revenues collected for the month were about \$9,000, with expenditures reaching approximately \$7,000, both of which are considerably lower than normal due to continued school building closures and limited activities. The fund balance increased by approximately \$2,000, accordingly, for the month of January. The ending fund balance was \$1 million.

Transportation Vehicle Fund

The TVF collected approximately \$1,000 in interest earned. The fund balance for January was approximately \$935,000.

Investment Earnings

Investment earnings in January totaled \$78,309. The interest rate in January was 0.88 percent, 6 basis points lower compared to December.

BOARD ENROLLMENT REPORT

January 2021

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,381	1,257	-124
Grade 1	1,377	1,381	4
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	1,316	-16
Grade 6	1,433	1,400	-33
Grade 7	1,344	1,401	57
Grade 8	1,332	1,299	-33
Grade 9	1,367	1,361	-6
Grade 10	1,368	1,391	23
Grade 11	1,189	1,210	21
Grade 12	1,139	1,288	149
Total K-12 less Running Start, Dropout & ALE	17,494	17,506	-143

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	402	413	-12
Vocational (CTE)	51	35	15
Total Running Start	452	449	4

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	284	275	-9

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	17,862	-158

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	147	162	15
Grades 9-12 CTE Exploratory	517	603	86
Grades 9-12 Skill Centers	418	387	-31
Total CTE & Skill Center	1,082	1,152	70

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,523	3,796	273
Eligible Grade 7 - Grade 12 Students	1,929	2,244	315
Eligible Exited Students	1,009	504	-505

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	241	188	-53
Age K-21 Resident Special Education LRE1	982	1,773	791

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended January 31, 2021

<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	\$ 56,694	\$ 21,643,124	45.3%
2000 Local Nontax	6,021,871	174,352	298,485	5.0%
3000 State, General Purpose	180,034,003	14,840,545	70,662,477	39.2%
4000 State, Special Purpose	65,649,802	5,202,558	23,583,050	35.9%
5000 Federal, General Purpose	-	-	-	0.0%
6000 Federal, Special Purpose	22,953,097	3,033,449	9,123,041	39.7%
7000 Revenues From Other Districts	600,000	3,435	65,539	10.9%
8000 Other Agencies & Associations	3,391,717	221,708	2,580,399	76.1%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 326,469,873	\$ 23,532,742	\$ 127,956,115	39.2%

<u>EXPENDITURES</u>				
00 Regular Instruction	\$ 180,860,759	\$ 13,739,156	\$ 65,246,777	36.1%
10 Federal Special Purpose Aid	-	202,463.47	202,463.47	0.0%
20 Special Education	46,353,370	4,192,802	20,265,937	43.7%
30 Vocational Education	7,604,781	626,395	3,151,024	41.4%
40 Skills Center	4,698,310	300,303	1,537,487	32.7%
50&60 Compensatory Education	35,729,062	2,921,544	13,096,714	36.7%
70 Other Instructional Programs	2,940,160	202,040	767,648	26.1%
80 Community Services	2,735,526	199,945	1,042,472	38.1%
90 Support Services	56,882,854	3,762,961	19,281,336	33.9%
TOTAL EXPENDITURES	\$ 337,804,822	\$ 26,147,610	\$ 124,591,859	36.9%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (11,334,949)	\$ (2,614,869)	\$ 3,364,256

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

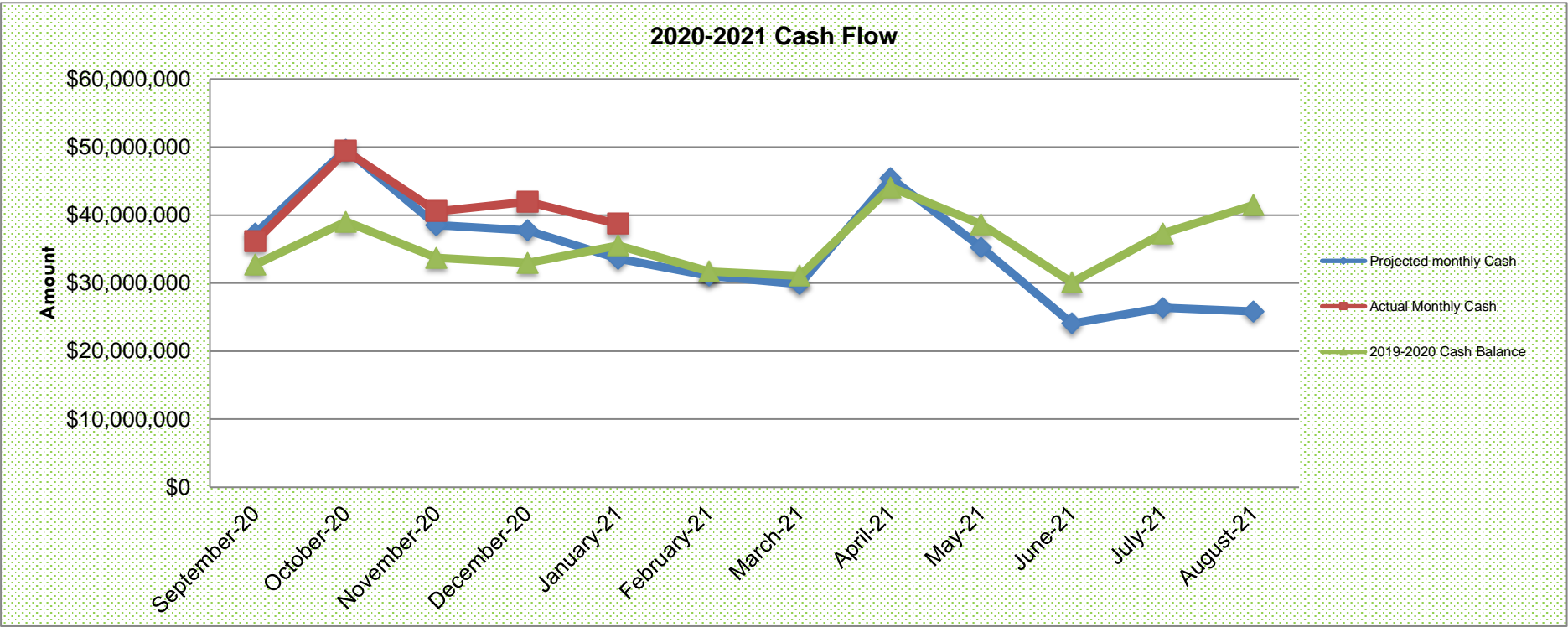
ENDING FUND BALANCE ACCOUNTS

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	\$ 24,760,027
TOTAL ENDING FUND BALANCE	\$ 22,768,057	\$ 35,226,693

Highline School District No. 401
Balance Sheet
As of January 31, 2021
General Fund

Cash on Hand	\$	502,537	
Cash on Deposit with County	\$	43,029,711	
Warrants Outstanding	\$	(4,816,483)	
Accounts Receivable	\$	917,042	
Taxes Receivable	\$	49,533,114	
Inventory	\$	241,785	
Prepaid Expenses	\$	1,894,732	
Cash with Trustee (SUI)	\$	-	
			\$ 91,302,437
Accounts Payable	\$	486,294	
Payroll and Benefits Liabilities	\$	6,056,336	
Taxes and Other Deferred Revenues	\$	49,533,114	
			\$ 56,075,744
Restricted Fund Balance	\$	6,883,854	
Nonspendable Fund Balance	\$	282,812	
Assigned to Other Purposes	\$	3,300,000	
Unassigned Fund Balance	\$	24,760,027	
			\$ 35,226,693

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of January 31, 2021
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	\$ 28,806,126	64.02%	\$ 40,298,953	\$ 14,699,727	36.48%	\$ 47,819,383	\$ 21,643,124	45.26%
2000	Local Support	18,283,824	2,271,608	12.42%	13,875,470	3,903,483	28.13%	7,868,901	298,485	3.79%
3000	State Apportionment	178,609,380	71,972,338	40.30%	175,680,773	69,444,041	39.53%	180,034,003	70,662,477	39.25%
4000	State Grants	61,679,768	24,500,272	39.72%	64,478,745	24,542,985	38.06%	65,362,966	23,583,050	36.08%
5000	Federal Grants - General Purpose	15,000	-	0.00%	15,000	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,455,923	8,022,024	35.72%	24,291,704	8,440,704	34.75%	22,327,020	9,123,041	40.86%
7000	Other School Districts	700,000	57,551	8.22%	475,000	20,969	4.41%	600,000	65,539	10.92%
8000	Other Entities	1,539,840	535,424	34.77%	2,708,329	1,549,792	57.22%	2,457,600	2,580,399	105.00%
9000	Other Financial Resources		100	0.00%	-	-	0.00%	-	-	0.00%
		\$ 328,280,207	\$ 136,165,442	41.48%	\$ 321,823,975	\$ 122,601,701	38.10%	\$ 326,469,873	\$ 127,956,115	39.19%

**5 months = 41.65%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of January 31, 2021
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	\$ 53,993,808	41.11%	\$ 136,477,396	\$ 56,659,643	41.52%	\$ 142,823,896	\$ 57,073,117	39.96%
3	Salaries - Classified Employees	50,078,315	19,828,795	39.60%	55,293,057	21,870,104	39.55%	57,265,499	20,697,948	36.14%
4	Employee Benefits and PY Taxes	66,234,626	27,694,712	41.81%	79,548,831	28,145,869	35.38%	84,098,368	31,883,260	37.91%
5	Supplies, Inst. Resources	22,981,625	4,095,480	17.82%	20,321,899	4,635,168	22.81%	18,636,050	3,971,620	21.31%
7	Purchase Services	36,050,578	13,032,397	36.15%	35,132,879	12,968,578	36.91%	34,528,577	10,944,967	31.70%
8	Travel	926,575	186,347	20.11%	366,472	161,788	44.15%	194,581	6,555	3.37%
9	Capital Outlay	575,505	67,987	11.81%	489,880	237,254	48.43%	257,851	14,393	5.58%
		\$ 308,195,258	\$ 118,899,525	38.58%	\$ 327,630,414	\$ 124,678,405	38.05%	\$ 337,804,822	\$ 124,591,859	36.88%

**5 months = 41.65%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended January 31, 2021

<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	96,235	768,482		18.4%	3,398,552
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	\$ 96,235	\$ 1,998,075		3.2%	\$ 60,734,508
<u>EXPENDITURES</u>							
10	Sites	\$ 13,079,559	\$ -	\$ 44,161	\$ -	0.3%	\$ 13,123,720
20	Buildings	70,791,621	7,719,036	30,590,406	3,801,382	48.6%	36,399,833
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	\$ 7,719,036	\$ 30,634,567	\$ 3,801,382	39.0%	\$ 54,002,546
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (25,617,589)	\$ (7,622,801)	\$ (28,636,491)			
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		13,036,685			
GL 863 Restricted for State Proceeds		-		22,753,909			
GL 864 Restricted from Federal Proceeds		-		-			
GL 865 Restricted from Other Proceeds		-		1,559,498			
GL 889 Assigned to Fund Purposes		-		2,281,308			
GL 890 Unassigned		-		-			
TOTAL ENDING FUND BALANCE		\$ 21,571,394		\$ 39,631,399			

Highline School District No. 401
Balance Sheet
As of January 31, 2021
Capital Projects Fund

Cash on Deposit with County	\$	40,345,878	
Warrants Outstanding	\$	(396,717)	
Impaired Investments	\$	110,287	
Taxes Receivable	\$	15,932,207	
			\$ 55,991,654
Accounts Payable	\$	4,458	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	419,887	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	15,932,207	
			\$ 16,360,255
Restricted From Bond Proceeds	\$	13,036,685	
Restricted From State Proceeds	\$	22,753,909	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	2,281,308	
Unreserved	\$	-	
			\$ 39,631,399

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended January 31, 2021

<u>REVENUES</u>		2020-2021 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 47,431,024	\$ 68,201	\$ 24,326,746		51.3%	\$ 23,104,278
2000	Local Nontax	-	2,531	92,086		0.0%	(92,086)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES		\$ 47,431,024	\$ 70,732	\$ 24,418,832		51.5%	\$ 23,012,192
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 34,927,200	\$ -	\$ 33,545,000	-	96.0%	\$ 1,382,200
	Interest on Bonds	18,562,800	-	9,614,350	-	51.8%	8,948,450
	Bond Issuance Costs	10,000	-	2,273	-	22.7%	7,727
TOTAL EXPENDITURES		\$ 53,500,000	\$ -	\$ 43,161,623	-	80.7%	\$ 10,338,377
Revenues Over (Under) Expenditures		\$ (6,068,976)	\$ 70,732	\$ (18,742,791)			
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	\$ -		\$ (18,742,791)			
TOTAL ENDING FUND BALANCE		\$ 15,538,878		\$ 3,289,515			

Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended January 31, 2021

<u>REVENUES</u>		<u>2020-2021 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	\$ 5,892	\$ 32,564		6.8%	\$ 447,436
200	Athletics	150,000	2,623	10,971		7.3%	139,029
300	Classes	42,500	-	(45)		0.0%	42,545
400	Clubs	351,050	45	(761)		0.0%	351,811
600	Private Monies	20,110	-	267		1.3%	19,843
TOTAL REVENUES		\$ 1,043,660	\$ 8,560	\$ 42,996		4.1%	\$ 1,000,664
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 6,055	\$ 46,344	\$ 83,291	32.3%	\$ 271,406
200	Athletics	284,225	25	8,239	14,893	8.1%	261,092
300	Classes	47,100	-	618	7,450	17.1%	39,032
400	Clubs	388,855	917	2,391	2,474	1.3%	383,990
600	Private Monies	24,811	33	3,033	-	12.2%	21,778
TOTAL EXPENDITURES		\$ 1,146,032	\$ 7,030	\$ 60,626	\$ 108,109	14.7%	\$ 977,297
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 1,530	\$ (17,630)			
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		\$ -		\$ (17,630)			
TOTAL ENDING FUND BALANCE		\$ 843,349			\$ 1,006,157		

Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended January 31, 2021

		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	587	4,343		38.6%	6,907
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	650,000	-	-		0.0%	650,000
8000	Revenues From Other Agencies	-	-	187,500		0.0%	(187,500)
TOTAL REVENUES		\$ 661,250	\$ 587	\$ 207,803		31.4%	\$ 453,447
<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)	\$ 587	\$ (484,523)			
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		\$ -		\$ (484,523)			
TOTAL ENDING FUND BALANCE		\$ 665,523		\$ 935,490			

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	29,602	44,813	2,531	776	587
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2020-2021 BY MONTH

