



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

FINANCIAL REPORTS

FEBRUARY 28, 2021

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**

K Davis 4/27/2021
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 28, 2021
RE: February 2021 Financials

Enrollment Report

The District's Average FTE in September was 17,494. February's average was 17,508, which was 14 FTE more than that first month of the school year.

In February, the District had 11 less average FTE, compared to the Open Doors {1418} Program enrollment projected for the school year.

In the CTE program, the District had 27 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 21 FTE difference in high schools. This month, the Skill Center average FTE was the same as the prior month's average.

In February, the District had 178 more FTE, compared to the beginning of the year, for the Bilingual Program. The District averaged 5 more FTE than at the start of the year in the Bilingual Program Exited.

Special Education enrollment was 90 students higher compared to the start of the year.

General Fund

Revenue collections for the month of February totaled \$23.7 million. Expenditures totaled \$26.3 million for the month. Revenue under expenditures decreased the fund balance by approximately \$2.7 million. The balance sheet shows that the total ending fund balance at the end of February was \$32.6 million. The Unassigned Fund Balance at the end of February was \$22.1 million.

46.4% of budgeted revenue was received by February this year, compared to 45.7 percent this same time last year, a difference of 0.7 percent. As for expenditures, 44.7 percent of the budgeted amount for the year was spent in February, compared to 46.6 percent at the same time last year, a difference of 1.9 percent.

Capital Projects Fund

The District collected about \$166,000 in property tax from the tech levy, and approximately \$33,000 in interest in February. 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. \$10.7 million in building related expenditures were recorded this month. The Capital Project Fund balance at the end of February was \$29.1 million.

Debt Service Fund

The Budget Status Report shows the District collected about \$580,000 in property tax and approximately \$3,000 in interest in February. No principal and interest payments were made in February. The next bond payments are scheduled for June. The Debt Service Fund balance increased to \$3.9 million.

ASB Fund

Total revenues collected for the month were about \$18,000, with expenditures reaching approximately \$17,000, both of which are considerably lower than normal due to limited activities. The fund balance increased by approximately \$2,000, accordingly, for the month of February. The ending fund balance was \$1 million.

Transportation Vehicle Fund

The TVF collected approximately \$600 in interest earned, and expended about \$5,000 for taxes on the propane buses purchased earlier this year. The fund balance for February was approximately \$931,000.

Investment Earnings

Investment earnings in February totaled \$62,950. The interest rate in February was 0.92 percent, 4 basis points higher compared to January.

BOARD ENROLLMENT REPORT

February 2021

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,381	1,260	-121
Grade 1	1,377	1,381	4
Grade 2	1,450	1,441	-9
Grade 3	1,400	1,368	-32
Grade 4	1,382	1,391	9
Grade 5	1,332	1,315	-17
Grade 6	1,433	1,400	-33
Grade 7	1,344	1,401	57
Grade 8	1,332	1,300	-32
Grade 9	1,367	1,363	-4
Grade 10	1,368	1,392	24
Grade 11	1,189	1,211	22
Grade 12	1,139	1,287	148
Total K-12 less Running Start, Dropout & ALE	17,494	17,508	-143

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	402	411	-9
Vocational (CTE)	51	36	14
Total Running Start	452	447	5

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	284	274	-11

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	92	9
Total K-12 (BEA Resident FTE Enrollment)	18,317	17,874	-147

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	599	82
Grades 9-12 Skill Centers	418	387	-32
Total CTE & Skill Center	1,082	1,150	68

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,523	3,801	278
Eligible Grade 7 - Grade 12 Students	1,929	2,249	320
Eligible Exited Students	1,009	504	-505

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	241	190	-51
Age K-21 Resident Special Education LRE1	982	1,779	797

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended February 28, 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	\$ 632,024	\$ 22,275,148	46.6%
2000 Local Nontax	6,021,871	82,581	381,067	6.3%
3000 State, General Purpose	180,034,003	16,118,648	86,781,125	48.2%
4000 State, Special Purpose	65,649,802	4,640,584	28,223,634	43.0%
5000 Federal, General Purpose	-	-	-	0.0%
6000 Federal, Special Purpose	22,953,097	1,927,647	11,050,688	48.1%
7000 Revenues From Other Districts	600,000	-	65,539	10.9%
8000 Other Agencies & Associations	3,391,717	251,740	2,832,139	83.5%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 326,469,873	\$ 23,653,225	\$ 151,609,340	46.4%

<u>EXPENDITURES</u>				
00 Regular Instruction	\$ 180,860,759	\$ 13,735,957	\$ 78,981,468	43.7%
10 Federal Special Purpose Aid	-	65,835	268,298.47	0.0%
20 Special Education	46,353,370	4,130,778	24,396,715	52.6%
30 Vocational Education	7,604,781	541,152	3,692,177	48.6%
40 Skills Center	4,698,310	329,854	1,867,341	39.7%
50&60 Compensatory Education	35,729,062	2,641,468	15,738,182	44.0%
70 Other Instructional Programs	2,940,160	121,174	888,822	30.2%
80 Community Services	2,735,526	206,759	1,249,231	45.7%
90 Support Services	56,882,854	4,537,952	23,819,287	41.9%
TOTAL EXPENDITURES	\$ 337,804,822	\$ 26,310,928	\$ 150,901,522	44.7%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (11,334,949)	\$ (2,657,704)	\$ 707,818

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

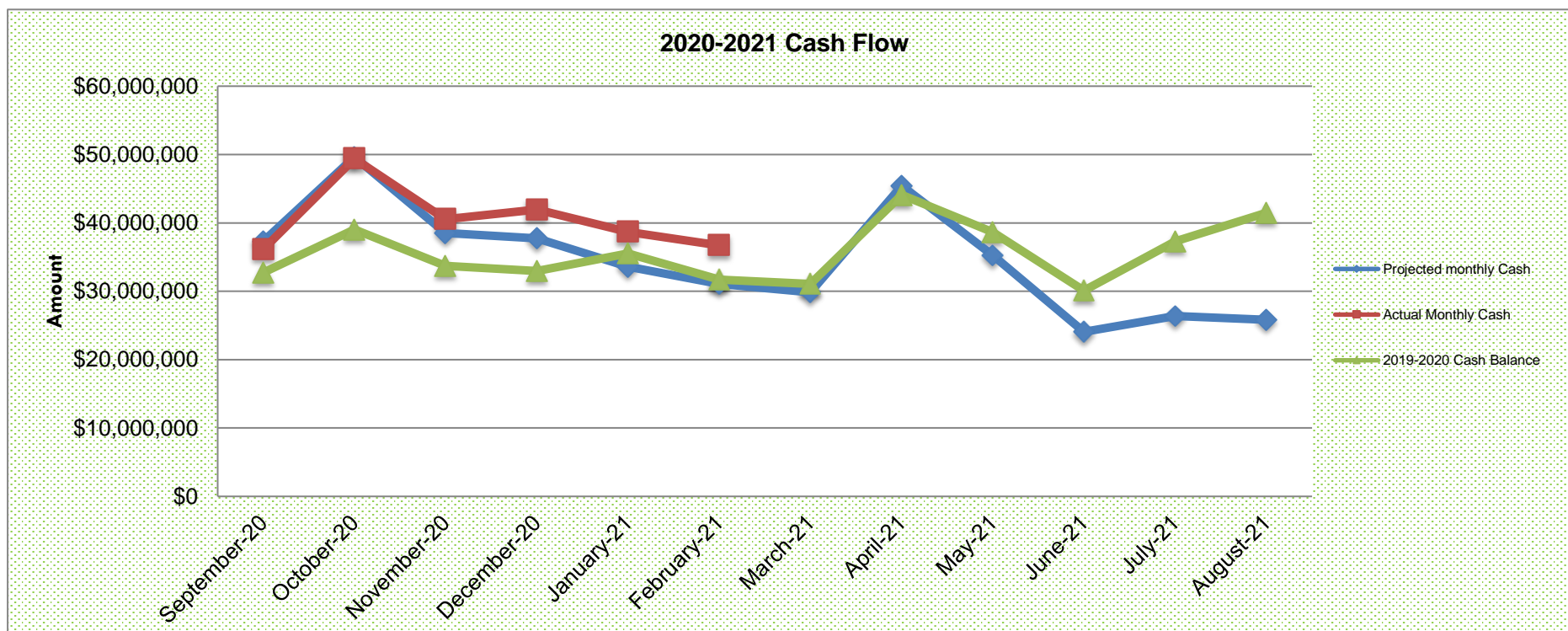
ENDING FUND BALANCE ACCOUNTS

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	\$ 22,103,589
TOTAL ENDING FUND BALANCE	\$ 22,768,057	\$ 32,570,255

Highline School District No. 401
Balance Sheet
As of February 28, 2021
General Fund

Cash on Hand	\$	502,539	
Cash on Deposit with County	\$	41,404,758	
Warrants Outstanding	\$	(5,196,121)	
Accounts Receivable	\$	985,019	
Taxes Receivable	\$	48,978,252	
Inventory	\$	221,163	
Prepaid Expenses	\$	1,624,056	
Cash with Trustee (SUI)	\$	-	
			\$ 88,519,667
Accounts Payable	\$	879,139	
Payroll and Benefits Liabilities	\$	6,092,021	
Taxes and Other Deferred Revenues	\$	48,978,252	
			\$ 55,949,412
Restricted Fund Balance	\$	6,883,854	
Nonspendable Fund Balance	\$	282,812	
Assigned to Other Purposes	\$	3,300,000	
Unassigned Fund Balance	\$	22,103,589	
			\$ 32,570,255

Highline School District No. 401
General Fund
2020-2021 Cash Flow
As of February 28, 2021



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of February 28, 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	\$ 29,402,556	65.34%	\$ 40,298,953	\$ 15,252,670	37.85%	\$ 47,819,383	\$ 22,275,148	46.58%
2000	Local Support	18,283,824	2,663,098	14.57%	13,875,470	4,329,234	31.20%	7,868,901	381,067	4.84%
3000	State Apportionment	178,609,380	87,329,624	48.89%	175,680,773	85,439,286	48.63%	180,034,003	86,781,125	48.20%
4000	State Grants	61,679,768	29,699,719	48.15%	64,478,745	29,485,262	45.73%	65,362,966	28,223,634	43.18%
5000	Federal Grants - General Purpose	15,000	-	0.00%	15,000	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,455,923	9,963,098	44.37%	24,291,704	10,630,295	43.76%	22,327,020	11,050,688	49.49%
7000	Other School Districts	700,000	419,460	59.92%	475,000	297,849	62.71%	600,000	65,539	10.92%
8000	Other Entities	1,539,840	637,666	41.41%	2,708,329	1,587,456	58.61%	2,457,600	2,832,139	115.24%
9000	Other Financial Resources		100	0.00%	-	-	0.00%	-	-	0.00%
		\$ 328,280,207	\$ 160,115,322	48.77%	\$ 321,823,975	\$ 147,022,051	45.68%	\$ 326,469,873	\$ 151,609,340	46.44%

**6 months = 49.98%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of February 28, 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	\$ 64,923,002	49.43%	\$ 136,477,396	\$ 68,142,398	49.93%	\$ 142,823,896	\$ 68,636,446	48.06%
3	Salaries - Classified Employees	50,078,315	23,856,857	47.64%	55,293,057	26,265,958	47.50%	57,265,499	24,913,790	43.51%
4	Employee Benefits and PY Taxes	66,234,626	33,346,813	50.35%	79,548,831	34,519,829	43.39%	84,098,368	38,322,864	45.57%
5	Supplies, Inst. Resources	22,981,625	4,936,397	21.48%	20,321,899	5,934,101	29.20%	18,636,050	4,688,634	25.16%
7	Purchase Services	36,050,578	15,986,813	44.35%	35,132,879	17,211,212	48.99%	34,528,577	14,302,541	41.42%
8	Travel	926,575	222,693	24.03%	366,472	195,780	53.42%	194,581	18,330	9.42%
9	Capital Outlay	575,505	67,987	11.81%	489,880	318,777	65.07%	257,851	18,916	7.34%
		\$ 308,195,258	\$ 143,340,561	46.51%	\$ 327,630,414	\$ 152,588,053	46.57%	\$ 337,804,822	\$ 150,901,522	44.67%

**6 months = 49.98%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended February 28, 2021

		2020-2021 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
1000	Local Taxes	\$ -	\$ 166,467	\$ 166,467		0.0%	\$ (166,467)
2000	Local Nontax	4,167,034	32,777	801,259		19.2%	3,365,775
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	\$ 199,244	\$ 2,197,319		3.5%	\$ 60,535,264
EXPENDITURES							
10	Sites	\$ 13,079,559	\$ -	\$ 44,161	\$ -	0.3%	\$ 13,123,720
20	Buildings	70,791,621	10,728,303	41,318,709	3,658,617	63.5%	25,814,295
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	\$ 10,728,303	\$ 41,362,870	\$ 3,658,617	51.0%	\$ 43,417,007
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (25,617,589)	\$ (10,529,059)	\$ (39,165,551)			
BEGINNING FUND BALANCE		\$ 47,188,983		\$ 68,267,891			
ENDING FUND BALANCE ACCOUNTS							
GL 861	Restricted from Bond Proceeds	\$ 21,571,394		\$ 2,317,103			
GL 862	Restricted from Levy Proceeds	\$ -		\$ 166,467			
GL 863	Restricted for State Proceeds	\$ -		\$ 22,734,318			
GL 864	Restricted from Federal Proceeds	\$ -		\$ -			
GL 865	Restricted from Other Proceeds	\$ -		\$ 1,559,498			
GL 889	Assigned to Fund Purposes	\$ -		\$ 2,275,996			
GL 890	Unassigned	\$ -		\$ 48,959			
TOTAL ENDING FUND BALANCE		\$ 21,571,394		\$ 29,102,340			

Highline School District No. 401
Balance Sheet
As of February 28, 2021
Capital Projects Fund

Cash on Deposit with County	\$	35,174,685	
Warrants Outstanding	\$	(199,972)	
Impaired Investments	\$	110,287	
Taxes Receivable	\$	15,770,183	
			\$ 50,855,183
Accounts Payable	\$	5,556,022	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	422,934	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	15,770,183	
			\$ 21,752,842
Restricted From Bond Proceeds	\$	2,317,103	
Restricted From Levy Proceeds	\$	166,467	
Restricted From State Proceeds	\$	22,734,318	
Restricted From Other Proceeds	\$	1,559,498	
Assigned Fund Purposes	\$	2,275,996	
Unreserved	\$	48,959	
			\$ 29,102,340

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended February 28, 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>
1000 Local Taxes	\$ 47,431,024	\$ 580,250	\$ 24,906,996		52.5%	\$ 22,524,028
2000 Local Nontax	-	2,472	94,558		0.0%	(94,558)
3000 State, General Purpose	-	-	-		0.0%	-
5000 Federal, General Purpose	-	-	-		0.0%	-
9000 Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES	\$ 47,431,024	\$ 582,722	\$ 25,001,554		52.7%	\$ 22,429,470
<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)	\$ 582,722	\$ (18,160,069)			
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	\$ -		\$ (18,160,069)			
TOTAL ENDING FUND BALANCE	\$ 15,538,878		\$ 3,872,237			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended February 28, 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>
100	General Student Body	\$ 480,000	\$ 12,892	\$ 45,456		9.5%	\$ 434,544
200	Athletics	150,000	1,084	12,056		8.0%	137,944
300	Classes	42,500	-	(45)		0.0%	42,545
400	Clubs	351,050	1,823	1,062		0.3%	349,988
600	Private Monies	20,110	2,500	2,767		13.8%	17,343
TOTAL REVENUES		\$ 1,043,660	\$ 18,299	\$ 61,295		5.9%	\$ 982,365
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 14,596	\$ 60,941	\$ 85,154	36.4%	\$ 254,947
200	Athletics	284,225	1,408	9,648	13,977	8.3%	260,600
300	Classes	47,100	-	618	7,450	17.1%	39,032
400	Clubs	388,855	698	3,089	2,474	1.4%	383,292
600	Private Monies	24,811	-	3,033	-	12.2%	21,778
TOTAL EXPENDITURES		\$ 1,146,032	\$ 16,703	\$ 77,329	\$ 109,055	16.3%	\$ 959,648
Revenues Over (Under) Expenditures		\$ (102,372)	\$ 1,596	\$ (16,034)			
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		\$ -		\$ (16,034)			
TOTAL ENDING FUND BALANCE		\$ 843,349		\$ 1,007,753			

Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended February 28, 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	556	4,899		43.6%	6,351
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	\$ 556	\$ 208,359		31.5%	\$ 452,891
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 1,400,000	\$ 4,822	\$ 697,148	\$ -	49.8%	\$ 702,852
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 1,400,000	\$ 4,822	\$ 697,148	\$ -	49.8%	\$ 702,852
Revenues Over (Under) Expenditures		\$ (738,750)	\$ (4,266)	\$ (488,789)			
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		\$ -		\$ (488,789)			
TOTAL ENDING FUND BALANCE		\$ 665,523		\$ 931,225			

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	26,413	32,777	2,472	732	556
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2020-2021 BY MONTH

