



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

MAY 31, 2021

Submitted by:

Andrew Burgess
Controller

Reviewed & Approved by:

Kate Davis
Chief Financial Officer

K Davis 8/10/21
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: August 11, 2021
RE: May 2021 Financials

Enrollment Report

The District's Average FTE in September was 17,369. May's average was 17,511, which was 142 FTE more than that first month of the school year.

In May, the District had the same average FTE compared to the Open Doors {1418} Program enrollment in April.

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 8 FTE difference in middle schools and a 21 FTE difference in high schools. This month, the Skill Center average FTE was one fewer than the prior month's average.

In May, the District had 209 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 126 students higher compared to the start of the year.

General Fund

Revenue collections for the month of May totaled \$18.8 million. Expenditures totaled \$25 million for the month. Higher expenditures than revenue decreased the fund balance by \$6.1 million. The balance sheet shows that the total ending fund balance at the end of May was \$42.8 million. The Unassigned Fund Balance at the end of May was \$32.4 million.

73.3 percent of budgeted revenue was received by May this year, compared to 71.5 percent this same time last year, a difference of 1.8 percent. As for expenditures, 66 percent of the budgeted amount for the year was spent in May, compared to 69.8 percent at the same time last year, a difference of 3.8 percent.

Capital Projects Fund

The District collected about \$1 million in property tax from the tech levy, and approximately \$3.5 million from the Port of Seattle associated with an agreement with the FAA from decades past on the impact of the third runway. 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. About \$400,000 in building related expenditures were recorded this month. The Capital Project Fund balance at the end of May was \$29.6 million.

Debt Service Fund

The Budget Status Report shows the District collected about \$2.8 million in property tax and approximately \$6,000 in interest in May. No principal and interest payments were made in May. The next bond payments are scheduled for June. The Debt Service Fund balance increased to \$25 million.

ASB Fund

Total revenues collected for the month were about \$5,000, with expenditures reaching approximately \$11,000, both of which are considerably lower than normal due to limited activities. The fund balance decreased by approximately \$6,000, accordingly, for the month of May. The ending fund balance was \$963,154.

Transportation Vehicle Fund

The TVF collected approximately \$500 in interest earned. The fund balance for May was approximately \$933,000.

Investment Earnings

Investment earnings in May totaled \$42,894. The interest rate in May was 0.60 percent, 12 basis points lower compared to April.

BOARD ENROLLMENT REPORT

May 2021

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,381	1,283	-98
Grade 1	1,377	1,379	2
Grade 2	1,450	1,442	-8
Grade 3	1,400	1,366	-34
Grade 4	1,382	1,387	5
Grade 5	1,332	1,312	-20
Grade 6	1,433	1,400	-33
Grade 7	1,344	1,401	57
Grade 8	1,332	1,296	-36
Grade 9	1,367	1,367	0
Grade 10	1,368	1,393	25
Grade 11	1,189	1,212	23
Grade 12	1,139	1,272	133
Total K-12 less Running Start, Dropout & ALE	17,494	17,511	17

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	402	394	8
Vocational (CTE)	51	36	15
Total Running Start	452	430	22

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	284	261	-23

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	2	-1
Grades 9-12 ALE FTE	83	98	15
Total K-12 (BEA Resident FTE Enrollment)	18,317	17,873	8

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	147	166	19
Grades 9-12 CTE Exploratory	517	599	82
Grades 9-12 Skill Centers	418	385	-33
Total CTE & Skill Center	1,082	1,151	69

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,523	3,821	298
Eligible Grade 7 - Grade 12 Students	1,929	2,260	331
Eligible Exited Students	1,009	504	-505

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	241	202	-39
Age K-21 Resident Special Education LRE1	982	1,810	828

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended May 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	\$ 3,144,898	\$ 46,461,846	97.2%
2000 Local Nontax	6,021,871	881,389	1,543,943	25.6%
3000 State, General Purpose	180,034,003	8,934,675	127,789,890	71.0%
4000 State, Special Purpose	65,649,802	4,258,076	42,363,908	64.5%
5000 Federal, General Purpose	-	-	-	0.0%
6000 Federal, Special Purpose	22,953,097	1,522,823	17,058,791	74.3%
7000 Revenues From Other Districts	600,000	11,738	536,343	89.4%
8000 Other Agencies & Associations	3,391,717	74,799	3,605,482	106.3%
9000 Other Financing Sources	-	-	-	0.0%
TOTAL REVENUES	\$ 326,469,873	\$ 18,828,397	\$ 239,360,204	73.3%

<u>EXPENDITURES</u>				
00 Regular Instruction	\$ 184,698,635	\$ 12,583,577	\$ 118,800,795	64.3%
10 Federal Special Purpose Aid	-	512,025	960,238.28	0.0%
20 Special Education	45,887,644	4,028,067	36,890,855	80.4%
30 Vocational Education	8,562,215	579,593	5,536,210	64.7%
40 Skills Center	4,407,751	373,344	2,969,817	67.4%
50&60 Compensatory Education	39,924,221	2,538,383	23,393,179	58.6%
70 Other Instructional Programs	3,319,258	111,152	1,276,587	38.5%
80 Community Services	2,503,475	197,783	1,859,119	74.3%
90 Support Services	56,501,623	4,029,650	36,694,277	64.9%
TOTAL EXPENDITURES	\$ 345,804,822	\$ 24,953,573	\$ 228,381,077	66.0%

Other Uses - Transfers to other funds \$ - \$ - \$ -

Revenues Over (Under) Expenditures **\$ (19,334,949) \$ (6,125,176) \$ 10,979,126**

BEGINNING FUND BALANCE \$ 31,862,437

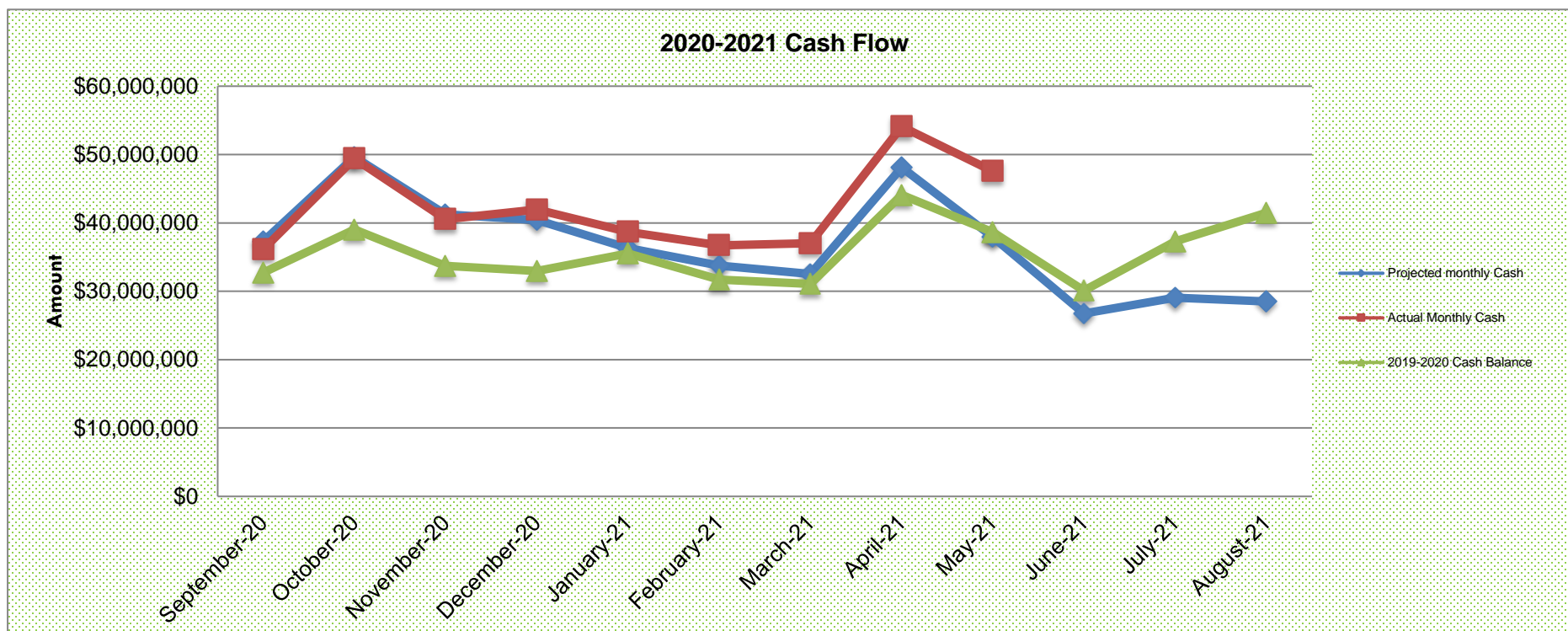
ENDING FUND BALANCE ACCOUNTS

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	\$ 32,374,898
TOTAL ENDING FUND BALANCE	\$ 22,768,057	\$ 42,841,563

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

Cash on Hand	\$	503,004	
Cash on Deposit with County	\$	51,371,243	
Warrants Outstanding	\$	(4,320,663)	
Accounts Receivable	\$	810,090	
Taxes Receivable	\$	24,713,377	
Inventory	\$	207,336	
Prepaid Expenses	\$	812,028	
Cash with Trustee (SUI)	\$	-	
			\$ 74,096,414
Accounts Payable	\$	683,644	
Payroll and Benefits Liabilities	\$	5,851,444	
Taxes and Other Deferred Revenues	\$	24,719,763	
			\$ 31,254,851
Restricted Fund Balance	\$	6,883,854	
Nonspendable Fund Balance	\$	282,812	
Assigned to Other Purposes	\$	3,300,000	
Unassigned Fund Balance	\$	32,374,898	
			\$ 42,841,563

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



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of May 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	\$ 45,785,344	101.75%	\$ 40,298,953	\$ 35,948,743	89.21%	\$ 47,819,383	\$ 46,461,846	97.16%
2000	Local Support	18,283,824	5,708,695	31.22%	13,875,470	4,781,013	34.46%	7,868,901	1,543,943	19.62%
3000	State Apportionment	178,609,380	127,301,143	71.27%	175,680,773	126,641,447	72.09%	180,034,003	127,789,890	70.98%
4000	State Grants	61,679,768	44,065,484	71.44%	64,478,745	44,573,019	69.13%	65,362,966	42,363,908	64.81%
5000	Federal Grants - General Purpose	15,000	5,616	37.44%	15,000	4,871	32.48%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,455,923	15,721,692	70.01%	24,291,704	15,928,302	65.57%	22,327,020	17,058,791	76.40%
7000	Other School Districts	700,000	570,093	81.44%	475,000	420,180	88.46%	600,000	536,343	89.39%
8000	Other Entities	1,539,840	1,169,817	75.97%	2,708,329	1,835,830	67.78%	2,457,600	3,605,482	146.71%
9000	Other Financial Resources		100	0.00%	-	-	0.00%	-	-	0.00%
		\$ 328,280,207	\$ 240,327,985	73.21%	\$ 321,823,975	\$ 230,133,405	71.51%	\$ 326,469,873	\$ 239,360,204	73.32%

**9 months = 74.97%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of May 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	\$ 97,577,504	74.29%	\$ 136,477,396	\$ 101,770,430	74.57%	\$ 142,004,524	\$ 103,194,177	72.67%
3	Salaries - Classified Employees	50,078,315	36,077,540	72.04%	55,293,057	39,561,047	71.55%	56,602,823	37,998,464	67.13%
4	Employee Benefits and PY Taxes	66,234,626	50,453,841	76.17%	79,548,831	53,773,038	67.60%	83,545,975	57,726,966	69.10%
5	Supplies, Inst. Resources	22,981,625	8,457,169	36.80%	20,321,899	7,832,427	38.54%	28,978,891	6,878,139	23.73%
7	Purchase Services	36,050,578	25,565,603	70.92%	35,132,879	25,059,637	71.33%	34,113,739	22,529,593	66.04%
8	Travel	926,575	334,726	36.13%	366,472	255,265	69.65%	103,370	25,047	24.23%
9	Capital Outlay	575,505	126,697	22.01%	489,880	346,617	70.76%	455,499	28,691	6.30%
		\$ 308,195,258	\$ 218,593,079	70.93%	\$ 327,630,414	\$ 228,598,460	69.77%	\$ 345,804,822	\$ 228,381,077	66.04%

**9 months = 74.97%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended May 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>
1000	Local Taxes	\$ -	\$ 1,009,331	\$ 8,049,944		0.0%	\$ (8,049,944)
2000	Local Nontax	4,167,034	14,437	1,195,233		28.7%	2,971,801
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	40,088,723	-	1,237,603		3.1%	38,851,120
5000	Federal, General Purpose	18,476,826	-	-		0.0%	18,476,826
6000	Federal, Special Purpose	-	3,472,034	3,569,534		0.0%	(3,569,534)
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	256,388		0.0%	(256,388)
9000	Other Financing Sources	-	-	1,295,167		0.0%	(1,295,167)
TOTAL REVENUES		\$ 62,732,583	\$ 4,495,802	\$ 15,603,869		24.9%	\$ 47,128,714
<u>EXPENDITURES</u>							
10	Sites	\$ 13,079,559	\$ -	\$ 269,161	\$ -	2.1%	\$ 13,348,720
20	Buildings	70,791,621	377,638	53,980,857	4,391,210	82.5%	12,419,553
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	\$ 377,638	\$ 54,250,019	\$ 4,391,210	66.4%	\$ 30,247,266
Other Uses - Transfers to Other Funds		\$ -	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (25,617,589)	\$ 4,118,164	\$ (38,646,149)			
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		\$ 13,663,325			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 8,049,944			
GL 863 Restricted for State Proceeds		\$ -		\$ (1,010,342)			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 5,129,032			
GL 889 Assigned to Fund Purposes		\$ -		\$ 3,688,544			
GL 890 Unassigned		\$ -		\$ 101,239			
TOTAL ENDING FUND BALANCE		\$ 21,571,394		\$ 29,621,741			

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

Cash on Deposit with County	\$	30,132,541	
Warrants Outstanding	\$	(124,422)	
Impaired Investments	\$	110,287	
Taxes Receivable	\$	7,889,620	
			\$ 38,008,026
Accounts Payable	\$	43,772	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	449,189	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	7,889,620	
			\$ 8,386,285
Restricted From Bond Proceeds	\$	13,663,325	
Restricted From Levy Proceeds	\$	8,049,944	
Restricted From State Proceeds	\$	(1,010,342)	
Restricted From Other Proceeds	\$	5,129,032	
Assigned Fund Purposes	\$	3,688,544	
Unreserved	\$	101,239	
			\$ 29,621,741

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

<u>REVENUES</u>		<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>
1000	Local Taxes	\$ 47,431,024	\$ 2,750,938	\$ 45,995,379		97.0%	\$ 1,435,645
2000	Local Nontax	-	5,655	106,036		0.0%	(106,036)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	-	-		0.0%	-
TOTAL REVENUES		\$ 47,431,024	\$ 2,756,593	\$ 46,101,414		97.2%	\$ 1,329,610
<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)	\$ 2,756,593	\$ 2,939,792			
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	\$ -		\$ 2,939,792			
TOTAL ENDING FUND BALANCE		\$ 15,538,878		\$ 24,972,098			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended May 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>
100	General Student Body	\$ 480,000	\$ 3,351	\$ 54,480		11.3%	\$ 425,520
200	Athletics	150,000	1,518	14,018		9.3%	135,982
300	Classes	42,500	-	(180)		0.0%	42,680
400	Clubs	351,050	494	2,447		0.7%	348,603
600	Private Monies	20,110	65	2,884		14.3%	17,226
TOTAL REVENUES		\$ 1,043,660	\$ 5,427	\$ 73,648		7.1%	\$ 970,012
<u>EXPENDITURES</u>							
100	General Student Body	\$ 401,041	\$ 3,323	\$ 88,286	\$ 35,831	30.9%	\$ 276,924
200	Athletics	284,225	5,646	30,105	13,898	15.5%	240,222
300	Classes	47,100	-	618	7,450	17.1%	39,032
400	Clubs	388,855	903	7,872	1,974	2.5%	379,009
600	Private Monies	24,811	1,500	7,398	-	29.8%	17,413
TOTAL EXPENDITURES		\$ 1,146,032	\$ 11,372	\$ 134,280	\$ 59,153	16.9%	\$ 952,599
Revenues Over (Under) Expenditures		\$ (102,372)	\$ (5,945)	\$ (60,632)			
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		\$ -		\$ (60,632)			
TOTAL ENDING FUND BALANCE		\$ 843,349		\$ 963,154			

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

		2020-2021 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ 15,960		0.0%	\$ (15,960)
2300	Investment Earnings	11,250	540	6,727		59.8%	4,523
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	\$ 540	\$ 210,187		31.8%	\$ 451,063
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 1,900,000	\$ -	\$ 697,148	\$ -	36.7%	\$ 1,202,852
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 1,900,000	\$ -	\$ 697,148	\$ -	36.7%	\$ 1,202,852
Revenues Over (Under) Expenditures		\$ (1,238,750)	\$ 540	\$ (486,961)			
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		\$ -			\$ (486,961)		
TOTAL ENDING FUND BALANCE		\$ 665,523			\$ 933,052		

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	23,587	26,528	2,427	694	643
April	23,337	21,776	3,395	691	644
May	21,692	14,437	5,655	570	540
June					
July					
August					

INVESTMENT EARNINGS 2020-2021 BY MONTH

