



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

SEPTEMBER 30, 2021

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**


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: January 12, 2022
RE: September 2021 Financials

Enrollment Report

The District projected FTE for 2021-22 is 17,305. Average FTE in September was 16,537, which was 624 FTE less than that projection. This was in part due to slightly lower than anticipated overall enrollment, as well delayed enrollment at the beginning of this pandemic school year, particularly in kindergarten and first grade. But as is typical, there will be a significant overall enrollment increase from September to October.

Running Start enrollment is not represented until October.

In September, the District enrollment for both Open Doors {1418} and the Skills Center was less, as some courses and programs always start later in September.

September ALE enrollment is much higher than projected because Highline Virtual Academy enrollment is now reported there, which had not been determined when projections were established in the spring.

In the CTE program, the District had 81 more FTE in middle and high schools combined, compared to the projection. This was due to an 89 FTE increase in high schools and an 8 FTE decrease in middle schools.

In September, the District had 152 more students compared to projections in the Bilingual Program. Exited students numbers for September will be updated in the following months.

Special Education enrollment was 364 students lower to start the year than projected, but always increases throughout the school year as more special education students are identified and served.

General Fund

Revenue collections for the month of September totaled \$24.2 million. Expenditures totaled \$25.3 million for the month. Higher expenditures than revenue decreased the fund balance by \$1.1 million, and were the result of a routine pause on ESSER relief aid claims in September while associated budgets were reviewed and revised. ESSER claiming has resumed. The balance sheet shows that the total ending fund balance at the end of September was \$34.4 million. The Unassigned Fund Balance at the end of September was \$25.9 million. Fall property tax revenues are expected in October 2021.

6.4% of budgeted revenue was received by September this year, compared to 4.9% this same time last year, a greater than normal difference of 1.5%. The lower percentage last year was because more grant revenue than average was accrued from September 2020 into the prior fiscal year, thereby decreasing September 2020 revenue compared to this year.

As for expenditures, 6.6% of the budgeted amount for the year was spent in September, compared to 6.6% at the same time last year.

Capital Projects Fund

Expenditures in the Capital Project Fund reflect bond-related building projects and staff compensation. Budgets represent District commitments for staff compensation, contracts, and purchase orders for the fiscal year 2021-22. Capital Project Fund balance at the end of September was \$51.3 million.

Debt Service Fund

The Budget Status Report shows the District collected \$1.7 million in property tax and about \$7,000 in interest in September. No bond principal or bond interest payments were made in September. (The next bond payments are scheduled for December.) The fund balance increased to \$17.6 million.

ASB Fund

Total revenues collected for the month were approximately \$88,000, with expenditures reaching nearly \$8,000. The fund balance increased by about \$80,000, accordingly, for the month of September. September revenue is predictably higher than expenditures in ASB, since donations and fundraisers take place earlier, while activity and event planning must happen before expenditures are made. District General Fund financial support of ASB extracurricular activity will begin in November, after student body elections are held, clubs are formed or revived, and constitutions written. The ending total ASB fund balance was a little over \$1 million.

Transportation Vehicle Fund

The TVF collected \$445 in interest. The fund balance for September was \$1.5 million. The electric bus purchases await installation of charging stations, which must take place first. The station vendor estimates that installation will occur in late winter.

Investment Earnings

Investment earnings in September totaled \$43,137. The interest rate in September was 0.56%, 1 basis point lower compared to August.

BOARD ENROLLMENT REPORT

September 2021

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,430	1,202	-228
Grade 1	1,389	1,228	-161
Grade 2	1,336	1,304	-32
Grade 3	1,418	1,373	-45
Grade 4	1,360	1,311	-49
Grade 5	1,330	1,276	-54
Grade 6	1,231	1,162	-69
Grade 7	1,313	1,328	15
Grade 8	1,381	1,311	-70
Grade 9	1,395	1,334	-61
Grade 10	1,283	1,303	20
Grade 11	1,271	1,211	-60
Grade 12	1,168	1,195	27
Total K-12 less Running Start, Dropout & ALE	17,305	16,537	-624

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	389	Running Start Begins October	N/A
Vocational (CTE)	36	Running Start Begins October	N/A
Total Running Start	425	Running Start Begins October	N/A

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	295	30	-265

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE	18	87	69
Grades 7-8 ALE	39	191	152
Grades 9-12 ALE	60	286	226
Total K-12 (BEA Resident FTE Enrollment)	18,142	17,131	-442

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	145	137	-8
Grades 9-12 CTE Exploratory	550	639	89
Grades 9-12 Skill Centers	400	303	-97
Total CTE & Skill Center	1,095	1,078	-17

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,425	3,148	-277
Eligible Grade 7 - Grade 12 Students	2,025	2,150	125
Eligible Exited Students	500	50	-450

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	208	158	-50
Age K-21 Resident Special Education LRE1	1,816	1,711	-105
Age K-21 Resident Special Education Other	851	849	-2

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended September 30, 2021

		2021-22	Actual	Actual		Percent
<u>REVENUES</u>		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance</u>	<u>of Budget</u>
1000	Local Taxes	\$ 48,821,591	\$ 1,914,723	\$ 1,914,723		3.9%
2000	Local Nontax	5,409,442	496,018	496,018		9.2%
3000	State, General Purpose	179,640,791	16,165,772	16,165,772		9.0%
4000	State, Special Purpose	67,098,746	5,121,472	5,121,472		7.6%
5000	Federal, General Purpose	-	-	-		0.0%
6000	Federal, Special Purpose	58,336,673	(1,462,256)	(1,462,256)		-2.5%
7000	Revenues From Other Districts	990,000	-	-		0.0%
8000	Other Agencies & Associations	1,963,421	1,994,495	1,994,495		101.6%
9000	Other Financing Sources	16,232,963	-	-		0.0%
TOTAL REVENUES		\$ 378,493,627	\$ 24,230,224	\$ 24,230,224		6.4%

<u>EXPENDITURES</u>						
00	Regular Instruction	\$ 181,768,957	\$ 12,691,111	\$ 12,691,111	\$ 142,243,580	85.2%
10	Federal Special Purpose (ESSER)	27,019,854	877,366	877,366	10,987,415	43.9%
20	Special Education	48,130,148	3,815,205	3,815,205	45,272,584	102.0%
30	Vocational Education	8,234,451	522,051	522,051	6,516,806	85.5%
40	Skills Center	4,777,762	293,245	293,245	3,603,762	81.6%
50&60	Compensatory Education	40,161,509	2,833,920	2,833,920	26,573,375	73.2%
70	Other Instructional Programs	4,694,684	120,281	120,281	1,366,676	31.7%
80	Community Services	2,770,218	228,662	228,662	2,391,511	94.6%
90	Support Services	64,703,781	3,928,915	3,928,915	42,563,218	71.9%
TOTAL EXPENDITURES		\$ 382,261,364	\$ 25,310,756	\$ 25,310,756	\$ 281,518,927	80.3%

Other Uses - Transfers to other funds	\$	-	\$	-	\$	-
Revenues Over (Under) Expenditures	\$	-	\$	(1,080,532)	\$	(1,080,532)

BEGINNING FUND BALANCE	\$	33,932,000		\$	35,485,382
-------------------------------	----	-------------------	--	----	-------------------

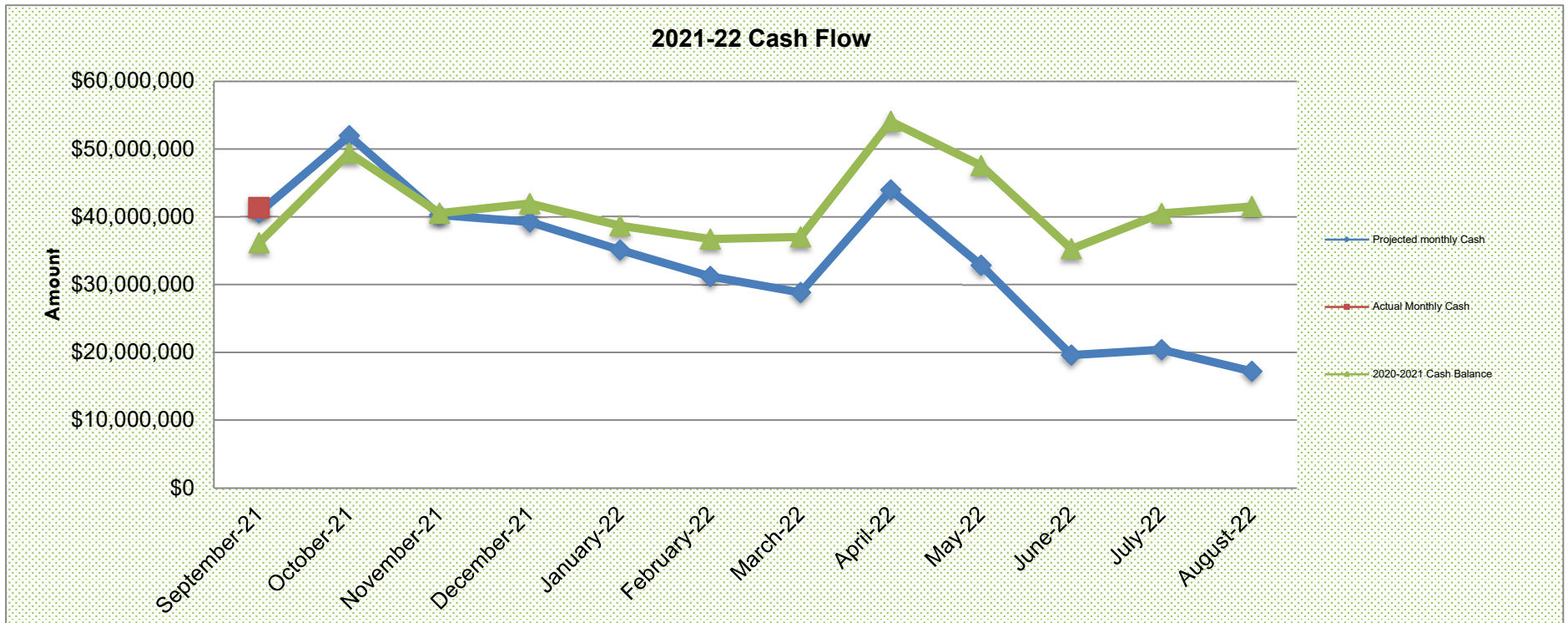
ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Rev	\$	6,500,000		\$	1,846,586
2825 Restricted for Skills Center		-			3,366,084
2828 Restricted for Food Service		-			1,133,382
2830 Restricted for Debt Service		-			-
2840 Nonspendable Fund Balance-Inventory		325,000			198,928
2850 Restricted for Uninsured Risks		-			500,000
2870 Committed to Other Purposes		-			-
2888 Assigned to Other Purposes		-			1,457,965
2890 Unassigned Fund Balance		23,339,263			25,901,904
TOTAL ENDING FUND BALANCE	\$	30,164,263		\$	34,404,849

Highline School District No. 401
Balance Sheet
As of September 30, 2021
General Fund

Cash on Hand	\$	46,407,606	
Cash on Deposit with County	\$	16,711,267	
Warrants Outstanding	\$	11,200	
Accounts Receivable	\$	817,190	
Taxes Receivable	\$	900,763	
Inventory	\$	111,679	
Prepaid Expenses	\$	-	
Cash with Trustee (SUI)	\$	-	
			\$ 64,959,705
Accounts Payable	\$	3,320,440	
Payroll and Benefits Liabilities	\$	5,459,165	
Taxes and Other Deferred Revenues	\$	21,775,251	
			\$ 30,554,855
Restricted Fund Balance	\$	6,846,052	
Nonspendable Fund Balance	\$	198,928	
Assigned to Other Purposes	\$	1,457,965	
Unassigned Fund Balance	\$	25,901,904	
			\$ 34,404,849

Highline School District No. 401
General Fund
2021-22 Cash Flow
As of September 30, 2021



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of September 30, 2021
Year To Date

Major Revenue		2019-20 Budget	2019-20 Year to Date	% of budget received YTD**	2020-21 Budget	2020-21 Year to Date	% of budget received YTD**	2021-22 Budget	2021-22 Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 40,298,953	\$ 1,461,426	3.63%	\$ 47,819,383	\$ 704,355	1.47%	\$ 48,821,591	\$ 1,914,723	3.92%
2000	Local Support	14,038,194	765,129	5.45%	4,328,366	(1,484,760)	-34.30%	5,409,442	496,018	9.17%
3000	State Apportionment	175,680,773	15,812,282	9.00%	180,034,003	15,587,666	8.66%	179,640,791	16,165,772	9.00%
4000	State Grants	65,235,430	3,833,033	5.88%	65,689,675	3,499,898	5.33%	67,098,746	5,121,472	7.63%
5000	Federal Grants - General Purpose	15,000	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	23,771,798	(785,087)	-3.30%	22,953,097	(2,998,859)	-13.07%	58,336,673	(1,462,256)	-2.51%
7000	Other School Districts	475,000	-	0.00%	600,000	-	0.00%	990,000	-	0.00%
8000	Other Entities	2,308,827	(182,471)	-7.90%	5,045,349	829,675	16.44%	1,963,421	1,994,495	101.58%
9000	Other Financial Resources	-	-	0.00%	-	-	0.00%	16,232,963	-	0.00%
		\$ 321,823,975	\$ 20,904,313	6.50%	\$ 326,469,873	\$ 16,137,974	4.94%	\$ 378,493,627	\$ 24,230,224	6.40%

**1 month = 8.33%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of September 30, 2021
Year To Date

Expenditure by State Object		2019-20 Budget	2019-20 Year to Date	% of budget expended YTD**	2020-21 Budget	2020-21 Year to Date	% of budget expended YTD**	2021-22 Budget	2021-22 Year to Date	% of budget expended YTD**
2	Salaries - Certificated Employees	\$ 136,477,396	\$ 10,848,110	7.95%	\$ 141,873,203	\$ 11,309,208	7.97%	\$ 151,941,151	\$ 11,638,657	7.66%
3	Salaries - Classified Employees	55,293,057	4,272,393	7.73%	56,665,932	4,191,406	7.40%	66,989,026	4,462,339	6.66%
4	Employee Benefits and PY Taxes	79,548,831	5,822,319	7.32%	83,619,384	6,301,081	7.54%	85,644,462	5,999,241	7.00%
5	Supplies, Inst. Resources	20,321,899	324,850	1.60%	29,020,532	197,725	0.68%	35,461,810	795,360	2.24%
7	Purchase Services	35,132,879	1,523,370	4.34%	34,066,401	859,800	2.52%	41,789,728	2,414,980	5.78%
8	Travel	366,472	15,516	4.23%	103,870	255	0.25%	265,786	178	0.07%
9	Capital Outlay	489,880	(401)	-0.08%	455,499	5,263	1.16%	119,003	-	0.00%
		\$ 327,630,414	\$ 22,806,157	6.96%	\$ 345,804,822	\$ 22,864,738	6.61%	\$ 382,210,966	\$ 25,310,756	6.62%

**1 month = 8.33%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended September 30, 2021

<u>REVENUES</u>		<u>2021-22 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	\$ 16,266,137.00	\$ 624,586.03	\$ 624,586		3.8%	\$ 15,641,551
2000	Local Nontax	-	14,198	14,198		0.0%	(14,198)
3000	State, General Purpose	21,000,000	-	-		0.0%	21,000,000
4000	State, Special Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	13,379,326	-	-		0.0%	13,379,326
6000	Federal, Special Purpose	-	1,882,806	1,882,806		0.0%	(1,882,806)
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	-		0.0%	-
9000	Other Financing Sources	13,700,000	13,780,795	13,780,795		100.6%	(80,795)
TOTAL REVENUES		\$ 64,345,463	\$ 16,302,386	\$ 16,302,386		25.3%	\$ 48,043,077
<u>EXPENDITURES</u>							
10	Sites	\$ 7,930,000	\$ -	\$ -	\$ 2,289,755	28.9%	5,640,245
20	Buildings	18,900,000	2,506,331	2,506,331	7,143,321	51.1%	9,250,348
30	Equipment	2,500,000	-	-	-	0.0%	2,500,000
40	Energy	-	-	-	-	0.0%	-
50	Sales & Lease Expenditures	-	-	-	-	0.0%	-
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 29,330,000	\$ 2,506,331	\$ 2,506,331	\$ 9,433,076	40.7%	\$ 17,390,593
Other Uses - Transfers to Other Funds		\$ 16,532,963	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ 18,482,500	\$ 13,796,055	\$ 13,796,055			
BEGINNING FUND BALANCE		\$ 9,440,230		\$ 37,519,583			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ -		\$ -			
GL 850	Restricted for Uninsured Risks	\$ -		\$ -			
GL 861	Restricted from Bond Proceeds	\$ -		\$ (2,132,108)			
GL 862	Restricted from Levy Proceeds	\$ -		\$ 8,939,066			
GL 863	Restricted for State Proceeds	\$ -		\$ (84,738)			
GL 864	Restricted from Federal Proceeds	\$ -		\$ -			
GL 865	Restricted from Other Proceeds	\$ -		\$ 14,160,471			
GL 889	Assigned to Fund Purposes	\$ 27,922,730		\$ 30,418,749			
GL 890	Unassigned	\$ -		\$ 14,318			
TOTAL ENDING FUND BALANCE		\$ 27,922,730		\$ 51,315,757			

Highline School District No. 401
Balance Sheet
As of September 30, 2021
Capital Projects Fund

Cash on Deposit with County	\$	53,441,103	
Warrants Outstanding	\$	(534,666)	
Impaired Investments	\$	92,619	
Taxes Receivable	\$	6,980,368	
			\$ 59,979,425
Accounts Payable	\$	259,601	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	517,788	
Sales Tax Payable	\$	1,445	
Due To Other Funds	\$	900,763	
Deferred Revenue Taxes Receivable	\$	6,980,368	
			\$ 8,663,667
Restricted From Bond Proceeds	\$	(2,132,108)	
Restricted From Levy Proceeds	\$	8,939,066	
Restricted From State Proceeds	\$	(84,738)	
Restricted From Other Proceeds	\$	14,160,471	
Assigned Fund Purposes	\$	30,418,749	
Unreserved	\$	14,318	
			\$ 51,315,757

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended September 30, 2021

<u>REVENUES</u>		<u>2021-22 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	\$ 42,010,983	\$ 1,663,908	\$ 1,663,908		4.0%	\$ 40,347,075
2000	Local Nontax	13,834.00	7,342.75	7,342.75		53.1%	6,491.25
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	300,000.00	-	-		0.0%	300,000.00
TOTAL REVENUES		\$ 42,324,817	\$ 1,671,251	\$ 1,671,251		3.9%	\$ 40,653,566
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 32,900,000	\$ -	\$ -		0.0%	\$ 32,900,000
	Interest on Bonds	17,471,300	-	-		0.0%	17,471,300
	Arbitrage Rebate	310,000	-	-		0.0%	310,000
	Bond Transfer Fees	-	-	-		0.0%	-
TOTAL EXPENDITURES		\$ 50,681,300	\$ -	\$ -		0.0%	\$ 50,681,300
Revenues Over (Under) Expenditures		\$ (8,356,483)	\$ 1,671,251	\$ 1,671,251			
BEGINNING FUND BALANCE		\$ 15,356,491		\$ 15,928,882			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 7,000,009		\$ 15,928,882			
GL 890	Unassigned Fund Balance	\$ -		\$ 1,671,251			
TOTAL ENDING FUND BALANCE		\$ 7,000,009		\$ 17,600,133			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended September 30, 2021**

		2021-22	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	\$ 375,390	\$ 31,237	\$ 31,237		8.3%	\$ 344,153
200	Athletics	106,550	15,264	15,264		14.3%	91,286
300	Classes	41,400	350	350		0.8%	41,050
400	Clubs	171,771	4,562	4,562		2.7%	167,209
600	Private Monies	17,950	36,251	36,251		202.0%	(18,301)
TOTAL REVENUES		\$ 713,061	\$ 87,664	\$ 87,664		12.3%	\$ 625,397
<u>EXPENDITURES</u>							
100	General Student Body	\$ 382,785	\$ 5,699	\$ 5,699	\$ 5,993	3.1%	\$ 371,093
200	Athletics	222,500	-	-	15,183	6.8%	207,317
300	Classes	53,328	-	-	6,600	12.4%	46,728
400	Clubs	201,503	-	-	-	0.0%	201,503
600	Private Monies	25,492	2,250	2,250	-	8.8%	23,242
TOTAL EXPENDITURES		\$ 885,608	\$ 7,949	\$ 7,949	\$ 27,775	4.0%	\$ 849,883
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 79,714	\$ 79,714			
BEGINNING FUND BALANCE		\$ 910,000		\$ 954,483			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ 954,483			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ 79,714			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ 1,034,198			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended September 30, 2021**

		2021-22 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	-	445	445		0.0%	(445)
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	650,000	-	-		0.0%	650,000
8000	Revenues From Other Agencies	-	-	-		0.0%	-
TOTAL REVENUES		\$ 650,000	\$ 445	\$ 445		0.1%	\$ 649,555
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 2,000,000	\$ -	\$ -	\$ -	0.0%	\$ 2,000,000
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 2,000,000	\$ -	\$ -	\$ -	0.0%	\$ 2,000,000
Revenues Over (Under) Expenditures		\$ (1,350,000)	\$ 445	\$ 445			
BEGINNING FUND BALANCE		\$ 1,490,000		\$ 1,483,956			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
	GL 819 Assigned to Fund Purposes	\$ 140,000		\$ 1,483,956			
	GL 890 Unreserved			\$ 445			
TOTAL ENDING FUND BALANCE		\$ 140,000		\$ 1,484,401			

Highline School District No. 401
Investment Earnings
2021-22

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 16,916	\$ 17,999	\$ 7,343	\$ 434	\$ 445
October					
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					

