

HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS


OCTOBER 31, 2021

Submitted by:


**Andrew Burgess
Controller**

Reviewed & Approved by:

**Kate Davis
Chief Financial Officer**



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: January 26, 2022
RE: October 2021 Financials

Enrollment Report

Highline's Average FTE in September was 16,537. October's average was 16,842, which was 305 FTE more than that first month of the school year.

In October, Highline had 85 more average FTE, compared to the Open Doors {1418} Program enrollment in September; an increase that is common in this program during the first few months of the school year.

ALE enrollment increased 72 FTE from September to October, due to an increase in students attending Highline Virtual Academy.

In the CTE program, Highline had 7 more average FTE in middle and high schools combined, compared to the start of the year. This was due to a 3 FTE decrease in middle schools, and a 10 FTE increase in high schools. This month, the Skill Center average was 40 FTE higher than the September average.

In October, Highline had 401 more FTE identified, compared to the beginning of the year, for the Bilingual Program. Highline averaged 476 more exit-eligible FTE than at the beginning of the year in the program.

Special Education enrollment was 74 students lower compared to the start of the year.

General Fund

Revenue collections for the month of October totaled \$39.3 million. Expenditures totaled \$28.6 million for the month. Revenue over expenditures increased the fund balance by \$10.7 million. (The majority of fall operating levy revenue is collected in October.) The balance sheet shows that the total ending fund balance at the end of October was \$45.1 million. The unassigned fund balance at the end of October was \$36.6 million.

16.8% of budgeted revenue was received by October this year, compared to 17.2% this same time last year; a difference of 0.4%. As for expenditures, 14.1% of the budgeted amount for the year was spent in October, compared to 14% 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 Highline's capital planning commitments for staff compensation, contracts, and purchase orders for the fiscal year 2021-22. Capital Project Fund balance at the end of October was \$54.8 million.

Debt Service Fund

The Budget Status Report shows Highline collected \$13.6 million in property tax and about \$7,000 in interest in October. No bond principal or bond interest payments were made in October. (The next bond payments are scheduled for December 2021.) The fund balance increased to \$31.2 million.

Associated Student Body Fund

Total revenues collected for the month were approximately \$237,000, with expenditures reaching nearly \$24,000. The fund balance increased by about \$213,000, accordingly, for the month of October. The large difference between revenue and expenditures this month was due to General Fund financial support of ASB extracurricular activity being deposited with each secondary school at the end of October. The ending total ASB fund balance was \$1.2 million.

Transportation Vehicle Fund

The TVF collected \$658 in interest. The fund balance for October was \$1.5 million.

Investment Earnings

Investment earnings in October totaled \$43,986. The interest rate in October was 0.53%, 3 basis points lower compared to September.

BOARD ENROLLMENT REPORT
October 2021

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,430	1,236	-194
Grade 1	1,389	1,239	-150
Grade 2	1,336	1,307	-30
Grade 3	1,418	1,389	-29
Grade 4	1,360	1,321	-39
Grade 5	1,330	1,282	-48
Grade 6	1,231	1,182	-49
Grade 7	1,313	1,343	30
Grade 8	1,381	1,338	-43
Grade 9	1,395	1,386	-9
Grade 10	1,283	1,330	47
Grade 11	1,271	1,241	-30
Grade 12	1,168	1,250	82
Total K-12 less Running Start, Dropout & ALE	17,305	16,842	-509

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	389	393	-4
Vocational (CTE)	36	29	7
Total Running Start	425	422	3

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	295	115	-180

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE	18	94	76
Grades 7-8 ALE	39	198	159
Grades 9-12 ALE	60	344	284
Total K-12 (BEA Resident FTE Enrollment)	18,142	17,592	-171

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	145	134	-12
Grades 9-12 CTE Exploratory	550	649	99
Grades 9-12 Skill Centers	400	343	-57
Total CTE & Skill Center	1,095	1,126	31

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,425	3,437	12
Eligible Grade 7 - Grade 12 Students	2,025	2,262	237
Eligible Exited Students	500	526	26

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	208	146	-62
Age K-21 Resident Special Education LRE1	1,816	1,753	-63
Age K-21 Resident Special Education Other	851	745	-106

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

<u>REVENUES</u>		<u>2021-22</u>	<u>Actual</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Percent</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>		<u>of Budget</u>
1000	Local Taxes	\$ 48,821,591	\$ 15,694,979	\$ 17,609,702		36.1%
2000	Local Nontax	5,409,442	1,195,616	1,691,634		31.3%
3000	State, General Purpose	179,640,791	14,369,575	30,535,347		17.0%
4000	State, Special Purpose	67,098,746	5,301,193	10,422,665		15.5%
5000	Federal, General Purpose	-	-	-		0.0%
6000	Federal, Special Purpose	58,336,673	2,538,944	1,076,688		1.8%
7000	Revenues From Other Districts	990,000	47,506	47,506		4.8%
8000	Other Agencies & Associations	1,963,421	102,502	2,096,997		106.8%
9000	Other Financing Sources	16,232,963	-	-		0.0%
TOTAL REVENUES		\$ 378,493,627	\$ 39,250,315	\$ 63,480,539		16.8%

EXPENDITURES

00	Regular Instruction	\$ 181,768,957	\$ 14,415,882	\$ 27,106,993	\$ 127,827,698	85.2%
10	Federal Special Purpose (ESSER)	27,019,854	2,218,735	3,096,101	8,768,681	43.9%
20	Special Education	48,130,148	4,241,819	8,057,024	41,030,765	102.0%
30	Vocational Education	8,234,451	543,574	1,065,625	5,973,232	85.5%
40	Skills Center	4,777,762	305,363	598,608	3,298,399	81.6%
50&60	Compensatory Education	40,161,509	2,365,360	5,199,280	24,208,015	73.2%
70	Other Instructional Programs	4,694,684	105,053	225,334	1,261,623	31.7%
80	Community Services	2,770,218	234,049	462,711	2,157,462	94.6%
90	Support Services	64,703,781	4,160,893	8,089,808	38,402,326	71.9%
TOTAL EXPENDITURES		\$ 382,261,364	\$ 28,590,726	\$ 53,901,482	\$ 252,928,201	80.3%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ -	\$ 10,659,589	\$ 9,579,057

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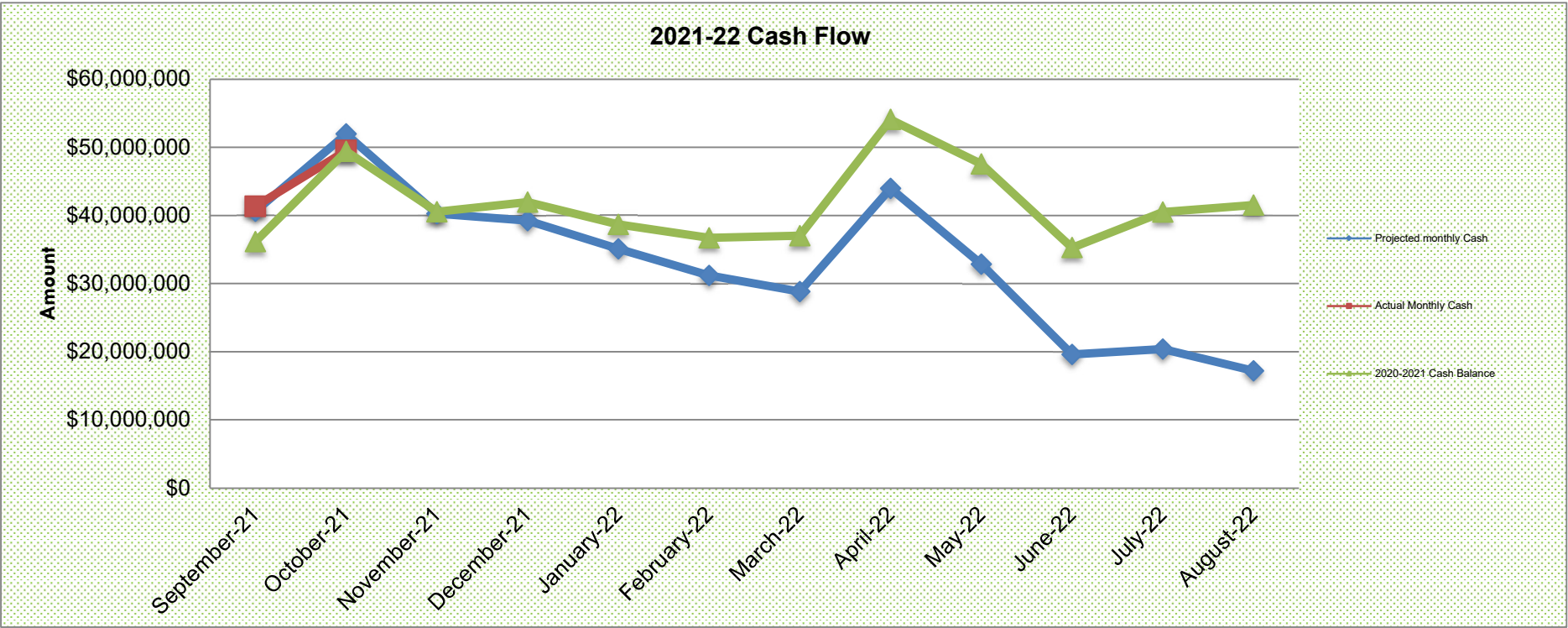
ENDING FUND BALANCE ACCOUNTS

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	36,561,493
TOTAL ENDING FUND BALANCE	\$ 30,164,263	\$ 45,064,438

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

Cash on Hand	\$	54,788,003	
Cash on Deposit with County	\$	642,632	
Warrants Outstanding	\$	11,200	
Accounts Receivable	\$	832,362	
Taxes Receivable	\$	-	
Inventory	\$	131,642	
Prepaid Expenses	\$	3,143,750	
Cash with Trustee (SUI)	\$	-	
			\$ 59,549,589
Accounts Payable	\$	3,399,258	
Payroll and Benefits Liabilities	\$	5,173,073	
Taxes and Other Deferred Revenues	\$	5,912,819	
			\$ 14,485,150
Restricted Fund Balance	\$	6,846,052	
Nonspendable Fund Balance	\$	198,928	
Assigned to Other Purposes	\$	1,457,965	
Unassigned Fund Balance	\$	36,561,493	
			\$ 45,064,438

**Highline School District No. 401
General Fund
2021-22 Cash Flow
As of October 31, 2021**



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of October 31, 2021
Year To Date

Major Revenue		2019-20	2019-20	% of	2020-21	2020-21	% of	2021-22	2021-22	% of
		Budget	Year to Date	budget received YTD**	Budget	Year to Date	budget received YTD**	Budget	Year to Date	budget received YTD**
1000	Local Taxes	\$ 40,298,953	\$ 12,609,399	31.29%	\$ 47,819,383	\$ 15,758,295	32.95%	\$ 48,821,591	\$ 17,609,702	36.07%
2000	Local Support	14,038,194	1,347,840	9.60%	4,328,366	(569,106)	-13.15%	5,409,442	1,691,634	31.27%
3000	State Apportionment	175,680,773	29,864,558	17.00%	180,034,003	30,602,272	17.00%	179,640,791	30,535,347	17.00%
4000	State Grants	65,235,430	8,252,670	12.65%	65,689,675	7,677,716	11.69%	67,098,746	10,422,665	15.53%
5000	Federal Grants - General Purpose	15,000	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	23,771,798	1,128,127	4.75%	22,953,097	1,854,579	8.08%	58,336,673	1,076,688	1.85%
7000	Other School Districts	475,000	11,203	2.36%	600,000	20,875	3.48%	990,000	47,506	4.80%
8000	Other Entities	2,308,827	737,961	31.96%	5,045,349	878,572	17.41%	1,963,421	2,096,997	106.80%
9000	Other Financial Resources	-	-	0.00%	-	-	0.00%	16,232,963	-	0.00%
		\$ 321,823,975	\$ 53,951,757	16.76%	\$ 326,469,873	\$ 56,223,202	17.22%	\$ 378,493,627	\$ 63,480,539	16.77%

**2 month = 16.66%
of budget

**Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of October 31, 2021
Year To Date**

Expenditure by State Object	2019-20	2019-20	% of	2020-21	2020-21	% of	2021-22	2021-22	% of
	Budget	Year to Date	budget expended YTD**	Budget	Year to Date	budget expended YTD**	Budget	Year to Date	budget expended YTD**
2 Salaries - Certificated Employees	\$ 136,477,396	\$ 22,178,646	16.25%	\$ 141,873,203	\$ 22,769,793	16.05%	\$ 151,941,151	\$ 24,573,322	16.17%
3 Salaries - Classified Employees	55,293,057	8,785,144	15.89%	56,665,932	8,326,298	14.69%	66,989,026	9,259,527	13.82%
4 Employee Benefits and PY Taxes	79,548,831	11,867,327	14.92%	83,619,384	12,764,677	15.27%	85,644,462	12,388,462	14.46%
5 Supplies, Inst. Resources	20,321,899	1,504,100	7.40%	29,020,532	1,590,866	5.48%	35,461,810	3,413,347	9.63%
7 Purchase Services	35,132,879	4,966,768	14.14%	34,066,401	3,100,801	9.10%	41,789,728	4,239,297	10.14%
8 Travel	366,472	43,310	11.82%	103,870	1,010	0.97%	265,786	4,801	1.81%
9 Capital Outlay	489,880	(401)	-0.08%	455,499	14,393	3.16%	119,003	22,727	19.10%
	\$ 327,630,414	\$ 49,344,895	15.06%	\$ 345,804,822	\$ 48,567,837	14.04%	\$ 382,210,966	\$ 53,901,482	14.10%

**2 month = 16.66%
of budget

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

<u>REVENUES</u>		<u>2021-22</u>	<u>Actual</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Percent</u>	<u>Remaining</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>		<u>of Budget</u>	<u>Budget</u>
1000	Local Taxes	\$ 16,266,137	\$ 5,179,880	\$ 5,804,466		35.7%	\$ 10,461,671
2000	Local Nontax	-	14,521	28,719		0.0%	(28,719)
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		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		100.6%	(80,795)
TOTAL REVENUES		\$ 64,345,463	\$ 5,194,400	\$ 21,496,786		33.4%	\$ 42,848,677
<u>EXPENDITURES</u>							
10	Sites	\$ 7,930,000	\$ -	\$ -	\$ 2,289,755	28.9%	\$ 7,930,000
20	Buildings	18,900,000	1,666,069	4,172,399	5,477,252	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	\$ 1,666,069	\$ 4,172,399	\$ 7,767,007	40.7%	\$ 19,680,348
Other Uses - Transfers to Other Funds		\$ 16,532,963	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ 18,482,500	\$ 3,528,332	\$ 17,324,387			\$ (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		\$ -		\$ (3,758,657)			
GL 862 Restricted from Levy Proceeds				\$ 14,118,945			
GL 863 Restricted for State Proceeds		\$ -		\$ (87,276)			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 14,160,471			
GL 889 Assigned to Fund Purposes		\$ 27,922,730		\$ 30,381,767			
GL 890 Unassigned		\$ -		\$ 28,839			
TOTAL ENDING FUND BALANCE		\$ 55,845,460		\$ 54,844,089			

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

Cash on Deposit with County	\$	55,494,768	
Warrants Outstanding	\$	(154,839)	
Impaired Investments	\$	92,619	
Taxes Receivable	\$	1,780,148	
			\$ 57,212,696
Accounts Payable	\$	46,440	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	538,316	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	1,780,148	
			\$ 2,368,607
Restricted From Bond Proceeds	\$	(3,758,657)	
Restricted From Levy Proceeds	\$	14,118,945	
Restricted From State Proceeds	\$	(87,276)	
Restricted From Other Proceeds	\$	14,160,471	
Assigned Fund Purposes	\$	30,381,767	
Unreserved	\$	28,839	
			\$ 54,844,089

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended October 31, 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	\$ 13,636,255	\$ 15,300,163		36.4%	\$ 26,710,820
2000 Local Nontax	13,834.00	7,428.76	14,771.51		106.8%	(937.51)
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	\$ 13,643,683	\$ 15,314,934		36.2%	\$ 27,009,883
<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 Issuance Costs	-	-	-		0.0%	-
TOTAL EXPENDITURES	\$ 50,681,300	\$ -	\$ -		0.0%	\$ 50,681,300
Revenues Over (Under) Expenditures	\$ (8,356,483)	\$ 13,643,683	\$ 15,314,934			
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	\$ -		\$ 15,314,934			
TOTAL ENDING FUND BALANCE	\$ 7,000,009		\$ 31,243,816			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended October 31, 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>
100	General Student Body	\$ 375,390	\$ 200,100	\$ 231,337		61.6%	\$ 144,053
200	Athletics	106,550	23,756	39,020		36.6%	67,530
300	Classes	41,400	-	350		0.8%	41,050
400	Clubs	171,771	3,770	8,332		4.9%	163,440
600	Private Monies	17,950	8,878	45,128		251.4%	(27,178)
TOTAL REVENUES		\$ 713,061	\$ 236,503	\$ 324,167		45.5%	\$ 388,894
<u>EXPENDITURES</u>							
100	General Student Body	\$ 382,785	\$ 12,245	\$ 17,945	\$ 168,018	48.6%	\$ 196,823
200	Athletics	222,500	10,267	10,267	38,578	22.0%	173,655
300	Classes	53,328	-	-	-	0.0%	53,328
400	Clubs	201,503	-	-	1,618	0.8%	199,885
600	Private Monies	25,492	996	3,246	414	14.4%	21,833
TOTAL EXPENDITURES		\$ 885,608	\$ 23,508	\$ 31,458	\$ 208,628	27.1%	\$ 645,523
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 212,994	\$ 292,709			
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		\$ -			\$ 292,709		
TOTAL ENDING FUND BALANCE		\$ 737,453			\$ 1,247,192		

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended October 31, 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>
2200 School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300 Investment Earnings	-	658	1,103		0.0%	(1,103)
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	\$ 658	\$ 1,103		0.2%	\$ 648,897
<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)	\$ 658	\$ 1,103			
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	\$ -			\$ 1,103		
TOTAL ENDING FUND BALANCE	\$ 140,000			\$ 1,485,059		

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	17,198	18,286	7,429	415	658
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					

