



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS


February 28, 2022

Submitted by:

Andrew Burgess
Controller

Reviewed & Approved by:

Chris Larsen
Interim Chief Financial Officer


Signature

2/28/22
Date

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MEMORANDUM

To: School Board of Directors
Dr. Susan Enfield, Superintendent

From: Andrew Burgess, Controller

CC: Chris Larsen, Interim Chief Financial Officer

Date: June 15, 2022

RE: February 2022 Financials

Enrollment Report

Highline's Average FTE in October was 16,842. February's average was 17,093, which was 251 FTE more than that most important of enrollment months, and 415 lower compared to a year ago, February 2021.

In February, Highline had 78 more average FTE, compared to October's Open Doors {1418} Program enrollment, and 81 less average FTE than a year ago.

ALE enrollment in February was 42 FTE lower than October, and 501 more than a year ago, before Highline Virtual Academy was active.

In the CTE program, Highline had 7 more average FTE in middle and high schools combined, compared to October, and 26 more than February 2021. This month, the Skill Center average was 17 FTE higher than the October average, and 27 less than a year ago.

In February, Highline had 34 fewer FTE identified, compared to October, for the Bilingual Program. This time last year, there were 385 more. Highline averaged 21 fewer exit-eligible FTE than in October, and 1 more than in February 2021.

Special Education enrollment was 47 students higher compared to October, and 117 fewer than a year ago.

General Fund

Revenue collections for the month of February totaled \$27.4 million. Expenditures totaled \$28.1 million for the month. Higher expenditures than revenue decreased the fund balance by about \$688,000. The unassigned fund balance at the end of February was \$27.3 million. The balance sheet shows that the total ending fund balance at the end of February was \$35.8 million.

42.6% of budgeted revenue was received by February this year, compared to 46.4% this same time last year; a difference of 4.2%. As for expenditures, 42.2% of the budgeted amount for the year was spent in February, compared to 43.6% at the same time last year; a difference of 1.4%.

Capital Projects Fund

Expenditures in the Capital Projects 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 Projects Fund balance at the end of February was \$62.6 million.

Debt Service Fund

The Budget Status Report shows Highline collected about \$114,000 in property tax and \$2,000 in interest in February. No principal and interest payments were made in February. The next bond payments are scheduled for June. The fund balance increased to \$5.6 million.

Associated Student Body Fund

Total revenues collected for the month were approximately \$18,000, with expenditures reaching close to \$70,000. The fund balance decreased by about \$52,000, accordingly, for the month of February. The ending total ASB fund balance was \$1.3 million.

Transportation Vehicle Fund

The TVF collected \$599 in interest. The fund balance for February was \$1.5 million.

Investment Earnings

Investment earnings in February totaled \$45,826. The interest rate in February was 0.51%, 2 basis points higher compared to January.

BOARD ENROLLMENT REPORT
February 2022

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,430	1,280	-150
Grade 1	1,389	1,247	-142
Grade 2	1,336	1,309	-27
Grade 3	1,418	1,396	-22
Grade 4	1,360	1,333	-27
Grade 5	1,330	1,289	-41
Grade 6	1,231	1,190	-41
Grade 7	1,313	1,352	39
Grade 8	1,381	1,365	-16
Grade 9	1,395	1,444	49
Grade 10	1,283	1,350	67
Grade 11	1,271	1,257	-14
Grade 12	1,168	1,281	113
Total K-12 less Running Start, Dropout & ALE	17,305	17,093	-212

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	389	383	6
Vocational (CTE)	36	33	3
Total Running Start	425	416	9

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	295	193	-102

Alternative Learning Experience (ALE)	Projected HC	Average HC to date	Difference
Grades K-6 ALE	18	76	58
Grades 7-8 ALE	39	166	127
Grades 9-12 ALE	60	352	292
Total K-12 (BEA Resident FTE Enrollment)	18,142	17,880	163

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	145	130	-15
Grades 9-12 CTE Exploratory	550	660	110
Grades 9-12 Skill Centers	400	360	-40
Total CTE & Skill Center	1,095	1,150	55

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,425	3,451	26
Eligible Grade 7 - Grade 12 Students	2,025	2,214	189
Eligible Exited Students	500	505	5

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	208	173	-35
Age K-21 Resident Special Education LRE1	1,816	1,767	-49
Age K-21 Resident Special Education Other	851	751	-100

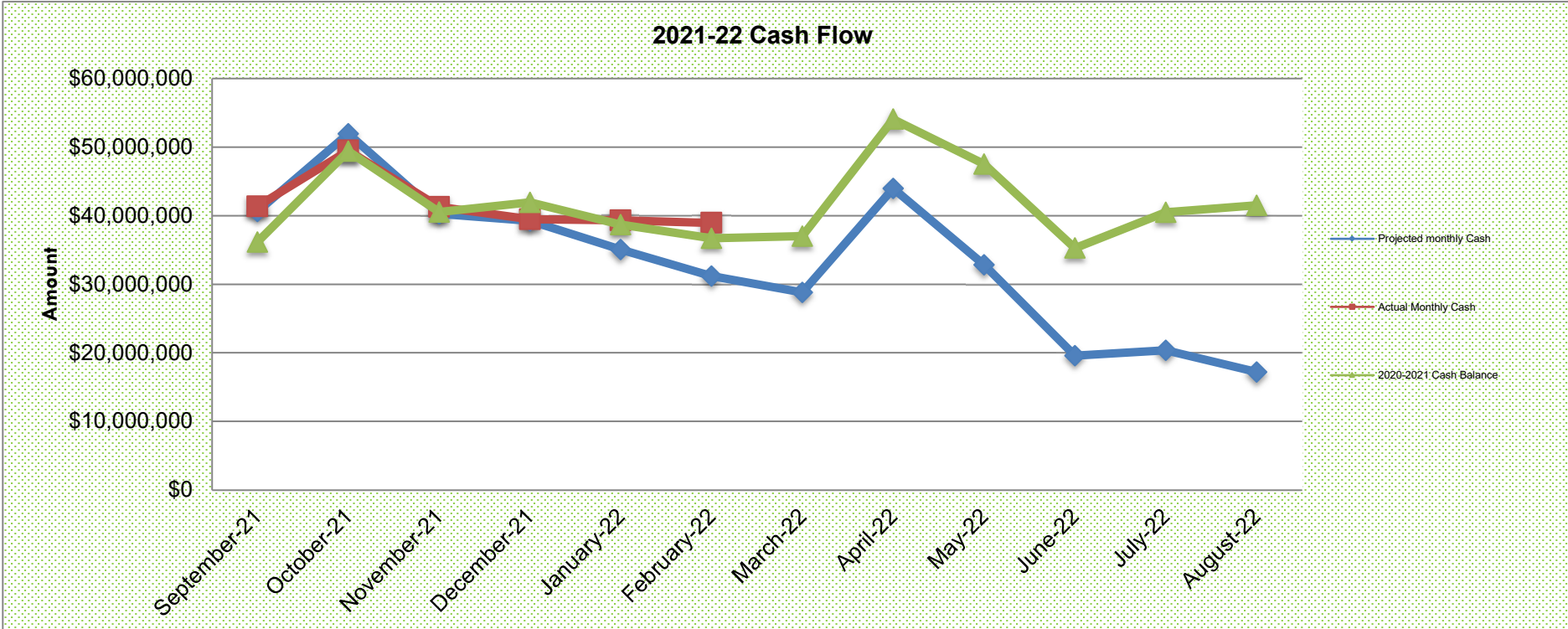
**Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended February 28, 2022**

<u>REVENUES</u>		<u>2021-22</u>	<u>Actual</u>	<u>Actual</u>	<u>Percent</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance of Budget</u>
1000	Local Taxes	\$ 48,821,591	\$ 129,540	\$ 22,453,268	46.0%
2000	Local Nontax	5,409,442	1,440,449	4,134,082	76.4%
3000	State, General Purpose	179,640,791	16,058,536	84,762,033	47.2%
4000	State, Special Purpose	67,098,746	5,425,050	29,151,984	43.4%
5000	Federal, General Purpose	-	-	-	0.0%
6000	Federal, Special Purpose	58,336,673	3,812,372	17,381,567	29.8%
7000	Revenues From Other Districts	990,000	450,562	531,493	53.7%
8000	Other Agencies & Associations	1,963,421	130,023	2,979,427	151.7%
9000	Other Financing Sources	16,232,963	-	-	0.0%
TOTAL REVENUES		\$ 378,493,627	\$ 27,446,532	\$ 161,393,854	42.6%
<u>EXPENDITURES</u>					
00	Regular Instruction	\$ 181,768,957	\$ 13,570,088	\$ 80,773,379	\$ 86,155,511 91.8%
10	Federal Special Purpose (ESSER)	27,019,854	1,696,729	7,381,951	21,291,340 106.1%
20	Special Education	48,130,148	4,183,112	24,802,831	24,713,269 102.9%
30	Vocational Education	8,234,451	595,169	3,571,314	3,568,240 86.7%
40	Skills Center	4,777,762	461,801	2,087,369	2,468,385 95.4%
50&60	Compensatory Education	40,161,509	2,634,722	15,505,550	15,225,343 76.5%
70	Other Instructional Programs	4,694,684	113,522	959,732	1,314,011 48.4%
80	Community Services	2,770,218	234,677	1,407,153	1,272,812 96.7%
90	Support Services	64,703,781	4,644,366	24,600,802	26,411,153 78.8%
TOTAL EXPENDITURES		\$ 382,261,364	\$ 28,134,187	\$ 161,090,081	\$ 182,420,064 89.9%
Other Uses - Transfers to other funds		\$ -	\$ -	\$ -	
Revenues Over (Under) Expenditures		\$ -	\$ (687,655)	\$ 303,773	
BEGINNING FUND BALANCE		\$ 33,932,000		\$ 35,485,382	
<u>ENDING FUND BALANCE ACCOUNTS</u>					
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		27,286,209	
TOTAL ENDING FUND BALANCE		\$ 30,164,263		\$ 35,789,155	

Highline School District No. 401
Balance Sheet
As of February 28, 2022
General Fund

Cash on Hand	\$	57,957	
Cash on Deposit with County	\$	44,417,732	
Warrants Outstanding	\$	(5,502,708)	
Accounts Receivable	\$	1,304,877	
Taxes Receivable	\$	51,756,990	
Inventory	\$	167,182	
Prepaid Expenses	\$	1,885,853	
Cash with Trustee (SUI)	\$	-	
			\$ 94,087,882
Accounts Payable	\$	1,085,867	
Payroll and Benefits Liabilities	\$	5,451,850	
Taxes and Other Deferred Revenues	\$	51,761,010	
			\$ 58,298,728
Restricted Fund Balance	\$	6,846,052	
Nonspendable Fund Balance	\$	198,928	
Assigned to Other Purposes	\$	1,457,965	
Unassigned Fund Balance	\$	27,286,209	
			\$ 35,789,155

Highline School District No. 401
General Fund
2021-22 Cash Flow
As of February 28, 2022



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of February 28, 2022
Year To Date

Major Revenue		2019-20			2020-21			2021-22		
		Budget	Year to Date	% of budget received YTD**	Budget	Year to Date	% of budget received YTD**	Budget	Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 40,298,953	\$ 15,252,670	37.85%	\$ 47,819,383	\$ 22,275,147	46.58%	\$ 48,821,591	\$ 22,453,268	45.99%
2000	Local Support	14,038,194	4,329,234	30.84%	4,328,366	381,067	8.80%	5,409,442	4,134,082	76.42%
3000	State Apportionment	175,680,773	85,439,286	48.63%	180,034,003	86,781,125	48.20%	179,640,791	84,762,033	47.18%
4000	State Grants	65,235,430	29,485,262	45.20%	65,689,675	28,223,634	42.97%	67,098,746	29,151,984	43.45%
5000	Federal Grants - General Purpose	15,000	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	23,771,798	10,630,295	44.72%	22,953,097	11,212,033	48.85%	58,336,673	17,381,567	29.80%
7000	Other School Districts	475,000	297,849	62.71%	600,000	65,539	10.92%	990,000	531,493	53.69%
8000	Other Entities	2,308,827	1,587,456	68.76%	5,045,349	2,670,794	52.94%	1,963,421	2,979,427	151.75%
9000	Other Financial Resources	-	-	0.00%	-	-	0.00%	16,232,963	-	0.00%
		\$ 321,823,975	\$ 147,022,051	45.68%	\$ 326,469,873	\$ 151,609,339	46.44%	\$ 378,493,627	\$ 161,393,854	42.64%

**6 month = 49.98%
of budget

**Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of February 28, 2022
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	\$ 68,142,398	49.93%	\$ 141,873,203	\$ 68,636,446	48.38%	\$ 151,941,151	\$ 73,024,425	48.06%
3 Salaries - Classified Employees	55,293,057	26,265,958	47.50%	56,665,932	24,913,790	43.97%	66,989,026	29,169,174	43.54%
4 Employee Benefits and PY Taxes	79,548,831	34,519,829	43.39%	83,619,384	38,322,864	45.83%	85,644,462	37,743,970	44.07%
5 Supplies, Inst. Resources	20,321,899	5,934,101	29.20%	29,020,532	4,688,634	16.16%	35,461,810	7,075,294	19.95%
7 Purchase Services	35,132,879	17,211,212	48.99%	34,066,401	14,302,541	41.98%	41,789,728	13,916,182	33.30%
8 Travel	366,472	195,780	53.42%	103,870	18,330	17.65%	265,786	53,414	20.10%
9 Capital Outlay	489,880	318,777	65.07%	455,499	18,916	4.15%	119,003	107,621	90.44%
	\$ 327,630,414	\$ 152,588,053	46.57%	\$ 345,804,822	\$ 150,901,522	43.64%	\$ 382,210,966	\$ 161,090,081	42.15%

**6 month = 49.98%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended February 28, 2022

<u>REVENUES</u>		<u>2021-22</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	\$ 16,266,137	\$ 46,490	\$ 7,403,045		45.5%	\$ 8,863,092
2000	Local Nontax	-	21,406	160,562		0.0%	(160,562)
3000	State, General Purpose	21,000,000	-	-		0.0%	21,000,000
4000	State, Special Purpose	-	-	7,534,892		0.0%	(7,534,892)
5000	Federal, General Purpose	13,379,326	-	-		0.0%	13,379,326
6000	Federal, Special Purpose	-	-	7,388,488		0.0%	(7,388,488)
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	\$ 67,896	\$ 36,267,782		56.4%	\$ 28,077,681
<u>EXPENDITURES</u>							
10	Sites	\$ 7,930,000	\$ 1,049,642	\$ 1,548,905	\$ 804,579	29.7%	5,576,516
20	Buildings	18,900,000	748,639	9,649,670	7,614,688	91.3%	1,635,642
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	\$ 1,798,281	\$ 11,198,575	\$ 8,419,267	66.9%	\$ 9,712,157
Other Uses - Transfers to Other Funds		\$ 16,532,963	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ 18,482,500	\$ (1,730,385)	\$ 25,069,207			
BEGINNING FUND BALANCE		\$ 9,440,230		\$ 37,519,583			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861	Restricted from Bond Proceeds	\$ -		\$ 1,849,073			
GL 862	Restricted from Levy Proceeds	\$ -		\$ 15,717,525			
GL 863	Restricted for State Proceeds	\$ -		\$ (106,037)			
GL 864	Restricted from Federal Proceeds	\$ -		\$ -			
GL 865	Restricted from Other Proceeds	\$ -		\$ 16,519,675			
GL 889	Assigned to Fund Purposes	\$ 27,922,730		\$ 28,493,867			
GL 890	Unassigned	\$ -		\$ 118,742			
TOTAL ENDING FUND BALANCE		\$ 27,922,730		\$ 62,592,846			

Highline School District No. 401
Balance Sheet
As of February 28, 2022
Capital Projects Fund

Cash on Deposit with County	\$	64,150,003	
Warrants Outstanding	\$	(337,282)	
Impaired Investments	\$	92,619	
Taxes Receivable	\$	16,732,715	
			\$ 80,638,056
<hr/>			
Accounts Payable	\$	773,386	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	535,406	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	16,732,715	
			\$ 18,045,210
<hr/>			
Restricted From Bond Proceeds	\$	1,849,073	
Restricted From Levy Proceeds	\$	15,717,525	
Restricted From State Proceeds	\$	(106,037)	
Restricted From Other Proceeds	\$	16,519,675	
Assigned Fund Purposes	\$	28,493,867	
Unreserved	\$	118,742	
			\$ 62,592,846
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Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended February 28, 2022

<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	\$ 42,010,983	\$ 113,983	\$ 19,524,385		46.5%	\$ 22,486,598
2000	Local Nontax	13,834	2,216	43,833		316.9%	(29,999)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	300,000	-	-		-	300,000
TOTAL REVENUES		\$ 42,324,817	\$ 116,199	\$ 19,568,218		46.2%	\$ 22,756,599
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 32,900,000	\$ -	\$ 21,000,000		63.8%	\$ 11,900,000
	Interest on Bonds	17,471,300	-	8,936,900		51.2%	8,534,400
	Arbitrage Rebate	-	-	-		0.0%	-
	Bond Issuance Costs	310,000	-	1,927		0.6%	308,073
TOTAL EXPENDITURES		\$ 50,681,300	\$ -	\$ 29,938,827		59.1%	\$ 20,742,473
Revenues Over (Under) Expenditures		\$ (8,356,483)	\$ 116,199	\$ (10,370,609)			
5998 Other Financing Sources/Uses			\$ -	\$ -			
BEGINNING FUND BALANCE		\$ 15,356,491		\$ 15,928,882			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 7,000,009		\$ 5,558,274			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 7,000,009		\$ 5,558,274			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended February 28, 2022**

<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	\$ 7,603	\$ 370,093		98.6%	\$ 5,297
200	Athletics	106,550	2,186	61,385		57.6%	45,165
300	Classes	41,400	1,175	1,821		4.4%	39,579
400	Clubs	171,771	5,487	20,025		11.7%	151,746
600	Private Monies	17,950	1,330	58,102		323.7%	(40,152)
TOTAL REVENUES		\$ 713,061	\$ 17,782	\$ 511,428		71.7%	\$ 201,633
<u>EXPENDITURES</u>							
100	General Student Body	\$ 382,785	\$ 59,977	\$ 137,026	\$ 228,149	95.4%	\$ 17,609
200	Athletics	222,500	4,881	33,971	42,377	34.3%	146,152
300	Classes	53,328	(300)	637	789	2.7%	51,902
400	Clubs	201,503	3,827	5,567	1,777	3.6%	194,159
600	Private Monies	25,492	1,692	5,352	13,027	72.1%	7,114
TOTAL EXPENDITURES		\$ 885,608	\$ 70,078	\$ 182,554	\$ 286,118	52.9%	\$ 416,936
Revenues Over (Under) Expenditures		\$ (172,547)	\$ (52,296)	\$ 328,874			
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		\$ -	\$ 328,874				
TOTAL ENDING FUND BALANCE		\$ 737,453	\$ 1,283,357				

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended February 28, 2022**

<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	-	599	3,684		0.0%	(3,684)
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	\$ 599	\$ 3,684		0.6%	\$ 646,316
 <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)	 \$ 599	 \$ 3,684			
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	\$ -			\$ 3,684		
TOTAL ENDING FUND BALANCE	\$ 140,000			\$ 1,487,640		

**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	18,313	23,844	9,215	420	648
December	21,893	33,201	15,349	578	687
January	17,027	28,504	2,282	523	647
February	15,299	27,193	2,216	519	599
March					
April					
May					
June					
July					
August					

