



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

June 30, 2022

Submitted by:

**Dany Wanner
Senior Accountant**

Reviewed & Approved by:

**Andrew Burgess
Controller**

Signature

08.08.2022

Date

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MEMORANDUM

To: School Board of Directors
Dr. Ivan Duran, Superintendent
From: Andrew Burgess, Controller
CC: Becca Chen, Chief Financial Officer
Date: August 10, 2022
RE: June 2022 Financials

Enrollment Report

Highline's Average FTE in October was 16,842. June's average was 17,148, which was 306 FTE more than October, that most important of enrollment months, and 403 lower compared to a year ago, June 2021.

In June, Highline had 76 more average FTE, compared to October's Open Doors {1418} Program enrollment, and 71 less average FTE than a year ago.

ALE enrollment in June was 30 FTE lower than October, and 505 more than a year ago, before Highline Virtual Academy was active.

In the CTE program, Highline had 16 more average FTE in middle and high schools combined, compared to October, and 28 more than June 2021. This month, the Skill Center average was 11 FTE higher than the October average, and 30 less than a year ago.

In June, Highline had 45 more FTE identified, compared to October, for the Bilingual Program. This time last year, there were 345 more. Highline averaged 20 fewer exit-eligible FTE than in October, and 3 fewer than in June 2021.

Special Education enrollment was 89 students higher compared to October, and 122 fewer than a year ago.

General Fund

Revenue collections for the month of June totaled \$19.4 million. Expenditures totaled \$35.1 million for the month. Higher expenditures than revenue decreased the fund balance by about \$15.7 million. The unassigned fund balance at the end of June was \$17.2 million. The balance sheet shows that the total ending fund balance at the end of June was \$25.7 million.

73.7% of budgeted revenue was received by June this year, compared to 78.4% this same time last year; a difference of 4.7%. As for expenditures, 75.5% of the budgeted amount for the year was spent through June, compared to 74.4% at the same time last year; a difference of 1.1%.

Capital Projects Fund

Highline collected about \$102,000 in property tax in the Capital Projects Fund, from the tech levy. 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 June was \$72.4 million.

Debt Service Fund

The Budget Status Report shows Highline collected about \$207,000 in property tax and \$19,000 in interest in the Debt Service Fund in June. \$20 million in scheduled principal and interest payments were made in June. The Debt Service Fund balance decreased to \$8.4 million.

Associated Student Body Fund

Total revenues collected for the month were approximately \$134,000, with expenditures reaching \$75,000. The fund balance increased by approximately \$59,000, accordingly, for the month of June. The ending total ASB fund balance was \$1.3 million.

Transportation Vehicle Fund

The TVF collected \$901 in interest. The fund balance for June was approximately \$336,000.

Investment Earnings

Investment earnings in June totaled \$106,976. The interest rate in June was 1.04%, twenty basis points higher than May.

BOARD ENROLLMENT REPORT

June 2022

Student Enrollment Details per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,430	1,317	-113
Grade 1	1,389	1,255	-134
Grade 2	1,336	1,316	-20
Grade 3	1,418	1,399	-19
Grade 4	1,360	1,337	-23
Grade 5	1,330	1,291	-39
Grade 6	1,231	1,193	-38
Grade 7	1,313	1,353	40
Grade 8	1,381	1,372	-9
Grade 9	1,395	1,460	65
Grade 10	1,283	1,356	73
Grade 11	1,271	1,244	-27
Grade 12	1,168	1,255	87
Total K-12 less Running Start, Dropout & ALE	17,305	17,148	-157

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	389	367	22
Vocational (CTE)	36	38	-2
Total Running Start	425	404	21

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	295	191	-104

Alternative Learning Experience (ALE)	Projected FTE	Average FTE to date	Difference
Grades K-6 ALE	18	80	62
Grades 7-8 ALE	39	177	138
Grades 9-12 ALE	60	348	288
Total K-12 (BEA Resident FTE Enrollment)	18,142	17,945	228

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	145	132	-13
Grades 9-12 CTE Exploratory	550	667	117
Grades 9-12 Skill Centers	400	354	-46
Total CTE & Skill Center	1,095	1,152	57

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,425	3,517	92
Eligible Grade 7 - Grade 12 Students	2,025	2,226	201
Eligible Exited Students	500	502	2

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	208	200	-8
Age K-21 Resident Special Education LRE1	1,816	1,782	-34
Age K-21 Resident Special Education Other	851	750	-101

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended June 30, 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>
1000 Local Taxes	\$ 48,821,591	\$ 273,864	\$ 49,051,766		100.5%
2000 Local Nontax	5,409,442	531,813	5,261,342		97.3%
3000 State, General Purpose	179,640,791	10,518,046	135,810,781		75.6%
4000 State, Special Purpose	67,098,746	3,835,447	47,424,248		70.7%
5000 Federal, General Purpose	-	-	5,833		0.0%
6000 Federal, Special Purpose	58,336,673	3,871,372	36,816,970		63.1%
7000 Revenues From Other Districts	990,000	37,421	640,628		64.7%
8000 Other Agencies & Associations	1,963,421	349,109	3,735,166		190.2%
9000 Other Financing Sources	16,232,963	-	-		0.0%
TOTAL REVENUES	\$ 378,493,627	\$ 19,417,072	\$ 278,746,733		73.6%

<u>EXPENDITURES</u>					
00 Regular Instruction	\$ 181,768,957	\$ 17,148,243	\$ 142,914,968	\$ 30,816,234	95.6%
10 Federal Special Purpose (ESSER)	27,019,854	2,488,702	16,361,569	14,747,194	115.1%
20 Special Education	48,130,148	4,505,767	42,318,779	8,791,269	106.2%
30 Vocational Education	8,234,451	733,552	6,207,036	1,255,991	90.6%
40 Skills Center	4,777,762	635,934	3,889,048	1,126,088	105.0%
50&60 Compensatory Education	40,161,509	4,206,199	27,922,448	8,712,548	91.2%
70 Other Instructional Programs	4,694,684	184,992	2,148,516	115,610	48.2%
80 Community Services	2,770,218	319,474	2,458,488	548,160	108.5%
90 Support Services	64,703,781	4,844,767	44,293,394	16,442,766	93.9%
TOTAL EXPENDITURES	\$ 382,261,364	\$ 35,067,630	\$ 288,514,246	\$ 82,555,860	97.1%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -		
Revenues Over (Under) Expenditures	\$ -	\$ (15,650,559)	\$ (9,767,513)		

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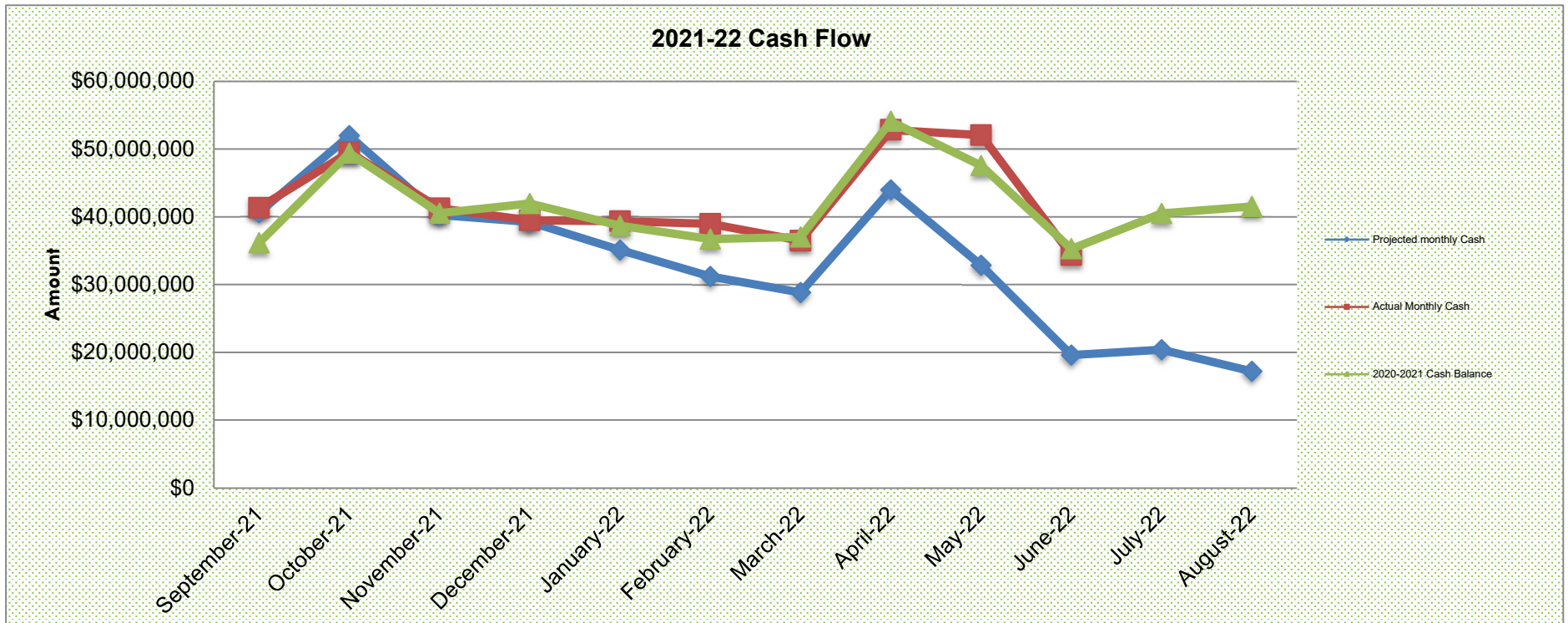
ENDING FUND BALANCE ACCOUNTS

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		17,214,923		
TOTAL ENDING FUND BALANCE	\$ 30,164,263		\$ 25,717,868		

Highline School District No. 401
Balance Sheet
As of June 30, 2022
General Fund

Cash on Hand	\$	50,057	
Cash on Deposit with County	\$	40,042,754	
Warrants Outstanding	\$	(5,725,802)	
Accounts Receivable	\$	998,587	
Taxes Receivable	\$	24,999,982	
Inventory	\$	119,695	
Prepaid Expenses	\$	628,618	
Cash with Trustee (SUI)	\$	-	
			\$ 61,113,890
Accounts Payable	\$	4,955,405	
Payroll and Benefits Liabilities	\$	5,436,057	
Taxes and Other Deferred Revenues	\$	25,004,560	
			\$ 35,396,021
Restricted Fund Balance	\$	6,846,052	
Nonspendable Fund Balance	\$	198,928	
Assigned to Other Purposes	\$	1,457,965	
Unassigned Fund Balance	\$	17,214,923	
			\$ 25,717,868

Highline School District No. 401
General Fund
2021-22 Cash Flow
As of June 30, 2022



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of June 30, 2022
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	\$ 39,161,873	97.18%	\$ 47,819,383	\$ 46,879,932	98.04%	\$ 48,821,591	\$ 49,051,766	100.47%
2000	Local Support	14,038,194	4,997,280	35.60%	4,328,366	1,611,081	37.22%	5,409,442	5,261,342	97.26%
3000	State Apportionment	175,680,773	137,266,360	78.13%	180,034,003	138,475,048	76.92%	179,640,791	135,810,781	75.60%
4000	State Grants	65,235,430	48,248,121	73.96%	65,689,675	45,950,691	69.95%	67,098,746	47,424,248	70.68%
5000	Federal Grants - General Purpose	15,000	4,871	0.00%	-	-	0.00%	-	5,833	0.00%
6000	Federal Grants - Special Purpose	23,771,798	17,022,756	71.61%	22,953,097	18,749,064	81.68%	58,336,673	36,816,970	63.11%
7000	Other School Districts	475,000	714,804	150.49%	600,000	550,211	91.70%	990,000	640,628	64.71%
8000	Other Entities	2,308,827	1,868,828	80.94%	5,045,349	3,578,417	70.93%	1,963,421	3,735,166	190.24%
9000	Other Financial Resources	-	-	0.00%	-	-	0.00%	16,232,963	-	0.00%
		\$ 321,823,975	\$ 249,284,894	77.46%	\$ 326,469,873	\$ 255,794,444	78.35%	\$ 378,493,627	\$ 278,746,733	73.65%

**10 month = 83.30%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of June 30, 2022
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	\$ 112,873,500	82.70%	\$ 141,873,203	\$ 114,929,696	81.01%	\$ 151,941,151	\$ 122,256,459	80.46%
3	Salaries - Classified Employees	55,293,057	44,862,984	81.14%	56,665,932	43,528,446	76.82%	66,989,026	50,218,763	74.97%
4	Employee Benefits and PY Taxes	79,548,831	60,157,189	75.62%	83,619,384	64,254,413	76.84%	85,644,462	63,373,296	74.00%
5	Supplies, Inst. Resources	20,321,899	8,238,281	40.54%	29,020,532	7,786,676	26.83%	35,461,810	23,063,027	65.04%
7	Purchase Services	35,132,879	29,279,689	83.34%	34,066,401	26,540,679	77.91%	41,789,728	29,229,374	69.94%
8	Travel	366,472	256,237	69.92%	103,870	27,424	26.40%	265,786	130,402	49.06%
9	Capital Outlay	489,880	346,617	70.76%	455,499	72,217	15.85%	119,003	242,926	204.13%
		\$ 327,630,414	\$ 256,014,496	78.14%	\$ 345,804,822	\$ 257,139,551	74.36%	\$ 382,210,966	\$ 288,514,246	75.49%

**10 month = 83.30%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended June 30, 2022

		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>
1000	Local Taxes	\$ 16,266,137	\$ 102,217	\$ 16,089,261		98.9%	\$ 176,876
2000	Local Nontax	-	34,990	261,386		0.0%	(261,386)
3000	State, General Purpose	21,000,000	-	-		0.0%	21,000,000
4000	State, Special Purpose	-	-	12,953,909		0.0%	(12,953,909)
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	55,200	13,835,995		101.0%	(135,995)
TOTAL REVENUES		\$ 64,345,463	\$ 192,408	\$ 50,529,039		78.5%	\$ 13,816,424
<u>EXPENDITURES</u>							
10	Sites	\$ 7,930,000	\$ 1,896	\$ 2,164,304	\$ 257,684	30.5%	5,508,012
20	Buildings	18,900,000	579,962	13,524,011	6,127,192	104.0%	(751,203)
30	Equipment	2,500,000	-	-	4,821	0.2%	2,500,000
40	Energy	-	-	-	-	0.0%	-
50	Sales & Lease Expenditures	-	-	-	306	0.0%	(306)
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 29,330,000	\$ 581,858	\$ 15,688,314	\$ 6,390,003	75.3%	\$ 7,256,504
Other Uses - Transfers to Other Funds		\$ 16,532,963	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ 18,482,500	\$ (389,451)	\$ 34,840,725			
BEGINNING FUND BALANCE		\$ 9,440,230		\$ 37,519,583			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861 Restricted from Bond Proceeds		\$ -		\$ 12,121,745			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 24,403,740			
GL 863 Restricted from State Proceeds		\$ -		\$ 5,217,005			
GL 865 Restricted from Other Proceeds		\$ -		\$ 2,737,550			
GL 889 Assigned to Fund Purposes		\$ 27,922,730		\$ 27,664,757			
GL 890 Unassigned		\$ -		\$ 215,804			
TOTAL ENDING FUND BALANCE		\$ 27,922,730		\$ 72,360,602			

Highline School District No. 401
Balance Sheet
As of June 30, 2022
Capital Projects Fund

Cash on Deposit with County	\$	72,995,140	
Warrants Outstanding	\$	(81,720)	
Impaired Investments	\$	92,619	
Taxes Receivable	\$	8,038,401	
			\$ 81,044,440
Accounts Payable	\$	222,524	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	419,210	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	8,038,401	
			\$ 8,683,838
Restricted From Bond Proceeds	\$	12,121,745	
Restricted From Levy Proceeds	\$	24,403,740	
Restricted From State Proceeds	\$	5,217,005	
Restricted From Other Proceeds	\$	2,737,550	
Assigned Fund Purposes	\$	27,664,757	
Unreserved	\$	215,804	
			\$ 72,360,602

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended June 30, 2022

<u>REVENUES</u>		2021-22 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	\$ 42,010,983	\$ 236,188	\$ 42,111,081		100.2%	\$ (100,098)
2000	Local Nontax	13,834	18,703	73,213		529.2%	(59,379)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	300,000	-	34,978,641		117	(34,678,641)
TOTAL REVENUES		\$ 42,324,817	\$ 254,891	\$ 77,162,935		182.3%	\$ (34,838,118)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 32,900,000	\$ 11,900,000	\$ 32,900,000		100.0%	\$ -
	Interest on Bonds	17,471,300	7,850,538	16,787,438		96.1%	683,862
	Arbitrage Rebate	-	-	-		0.0%	-
	Bond Issuance Costs	310,000	-	289,843		93.5%	20,157
TOTAL EXPENDITURES		\$ 50,681,300	\$ 19,750,538	\$ 49,977,281		98.6%	\$ 704,019
Revenues Over (Under) Expenditures		\$ (8,356,483)	\$ (19,495,647)	\$ (7,498,908)			
5998 Other Financing Sources/Uses			\$ -	\$ (34,684,562)			
BEGINNING FUND BALANCE		\$ 15,356,491		\$ 15,928,882			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 7,000,009		\$ 8,429,975			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 7,000,009		\$ 8,429,975			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended June 30, 2022**

		2021-22 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 375,390	\$ 117,595	\$ 649,164		172.9%	\$ (273,774)
200	Athletics	106,550	8,944	83,753		78.6%	22,797
300	Classes	41,400	997	4,991		12.1%	36,409
400	Clubs	171,771	4,794	42,333		24.6%	129,438
600	Private Monies	17,950	1,600	60,253		335.7%	(42,303)
TOTAL REVENUES		\$ 713,061	\$ 133,929	\$ 840,495		117.9%	\$ (127,434)
EXPENDITURES							
100	General Student Body	\$ 382,785	\$ 61,438	\$ 383,111	\$ 187,419	149.0%	\$ (187,745)
200	Athletics	222,500	6,045	88,858	17,358	47.7%	116,284
300	Classes	53,328	1,957	3,398	598	7.5%	49,333
400	Clubs	201,503	1,946	22,310	8,098	15.1%	171,095
600	Private Monies	25,492	4,003	26,578	3,165	116.7%	(4,251)
TOTAL EXPENDITURES		\$ 885,608	\$ 75,389	\$ 524,255	\$ 216,638	83.7%	\$ 144,715
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 58,541	\$ 316,239			
BEGINNING FUND BALANCE		\$ 910,000		\$ 954,483			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ 954,483			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ 316,239			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ 1,270,723			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended June 30, 2022**

		<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>
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	-	901	6,487		0.0%	(6,487)
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	\$ 901	\$ 6,487		1.0%	\$ 643,513
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 2,000,000	\$ -	\$ 1,154,898	\$ -	57.7%	\$ 845,102
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 2,000,000	\$ -	\$ 1,154,898	\$ -	57.7%	\$ 845,102
Revenues Over (Under) Expenditures		\$ (1,350,000)	\$ 901	\$ (1,148,411)			
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		\$ -		\$ (1,148,411)			
TOTAL ENDING FUND BALANCE		\$ 140,000		\$ 335,545			

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	13,259	24,802	2,110	481	559
April	14,140	28,021	2,794	514	625
May	17,600	32,978	5,773	577	718
June	35,739	50,816	18,703	817	901
July					
August					

INVESTMENT EARNINGS 2021-22 BY MONTH

