



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

July 31, 2022

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Becca Chen
Chief Financial Officer**

Becca Chen 9.14.22
Signature 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: September 14, 2022
RE: July 2022 Financials

Enrollment Report

District enrollment remained the same in July compared to June, as school is out of session during summer break.

General Fund

Revenue collections for the month of July totaled \$36.2 million. Expenditures totaled \$34.7 million for the month. Revenue over expenditures increased the fund balance by approximately \$1.5 million. The unassigned fund balance at the end of July was \$18.7 million. The balance sheet shows that the total ending fund balance at the end of July was \$27.2 million.

83.2% of budgeted revenue was received by July this year, compared to 88.6.4% this same time last year; a difference of 3.2%. As for expenditures, 84.6% of the budgeted amount for the year was spent through July, compared to 82.8% at the same time last year; a difference of 1.8%.

Capital Projects Fund

Highline collected about \$60,000 in property tax in the Capital Projects Fund, from the tech levy. Highline sold the North Shorewood property and collected approximately \$3 million in revenue in July. 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 July was \$74.3 million.

Debt Service Fund

The Budget Status Report shows Highline collected about \$107,000 in property tax and \$7,000 in interest in the Debt Service Fund in July. No bond principal or bond interest payments were

made in July. (The next bond payments are scheduled for December 2022.) The Debt Service Fund balance increased to \$8.5 million.

Associated Student Body Fund

Total revenues collected for the month were approximately \$17,000, with expenditures reaching \$50,000. The fund balance decreased by approximately \$32,000, accordingly, for the month of July. The ending total ASB fund balance was \$1.2 million.

Transportation Vehicle Fund

The TVF collected \$586 in interest. The fund balance for July was approximately \$336,000.

Investment Earnings

Investment earnings in July totaled \$104,977. The interest rate in July was 1.09%, five basis points higher than June.

BOARD ENROLLMENT REPORT

July 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 July 31, 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	\$ 126,475	\$ 49,178,242		100.7%
2000 Local Nontax	5,409,442	200,309	5,461,652		101.0%
3000 State, General Purpose	179,640,791	21,815,017	157,625,798		87.7%
4000 State, Special Purpose	67,098,746	9,575,211	56,999,459		84.9%
5000 Federal, General Purpose	-	-	5,833		0.0%
6000 Federal, Special Purpose	58,336,673	3,882,692	40,699,662		69.8%
7000 Revenues From Other Districts	990,000	462,829	1,103,457		111.5%
8000 Other Agencies & Associations	1,963,421	148,441	3,883,607		197.8%
9000 Other Financing Sources	16,232,963	-	-		0.0%
TOTAL REVENUES	\$ 378,493,627	\$ 36,210,975	\$ 314,957,708		83.2%

<u>EXPENDITURES</u>					
00 Regular Instruction	\$ 181,768,957	\$ 16,014,240	\$ 158,929,208	\$ 15,063,715	95.7%
10 Federal Special Purpose (ESSER)	27,019,854	3,288,233	19,649,802	11,875,503	116.7%
20 Special Education	48,130,148	4,324,878	46,643,656	4,478,472	106.2%
30 Vocational Education	8,234,451	638,335	6,845,372	619,079	90.6%
40 Skills Center	4,777,762	502,324	4,391,372	681,169	106.2%
50&60 Compensatory Education	40,161,509	5,415,616	33,338,065	4,431,431	94.0%
70 Other Instructional Programs	4,694,684	(203,326)	1,945,190	218,775	46.1%
80 Community Services	2,770,218	277,580	2,736,068	263,716	108.3%
90 Support Services	64,703,781	4,481,554	48,774,947	13,378,276	96.1%
TOTAL EXPENDITURES	\$ 382,261,364	\$ 34,739,433	\$ 323,253,680	\$ 51,010,137	97.9%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -		
Revenues Over (Under) Expenditures	\$ -	\$ 1,471,542	\$ (8,295,971)		

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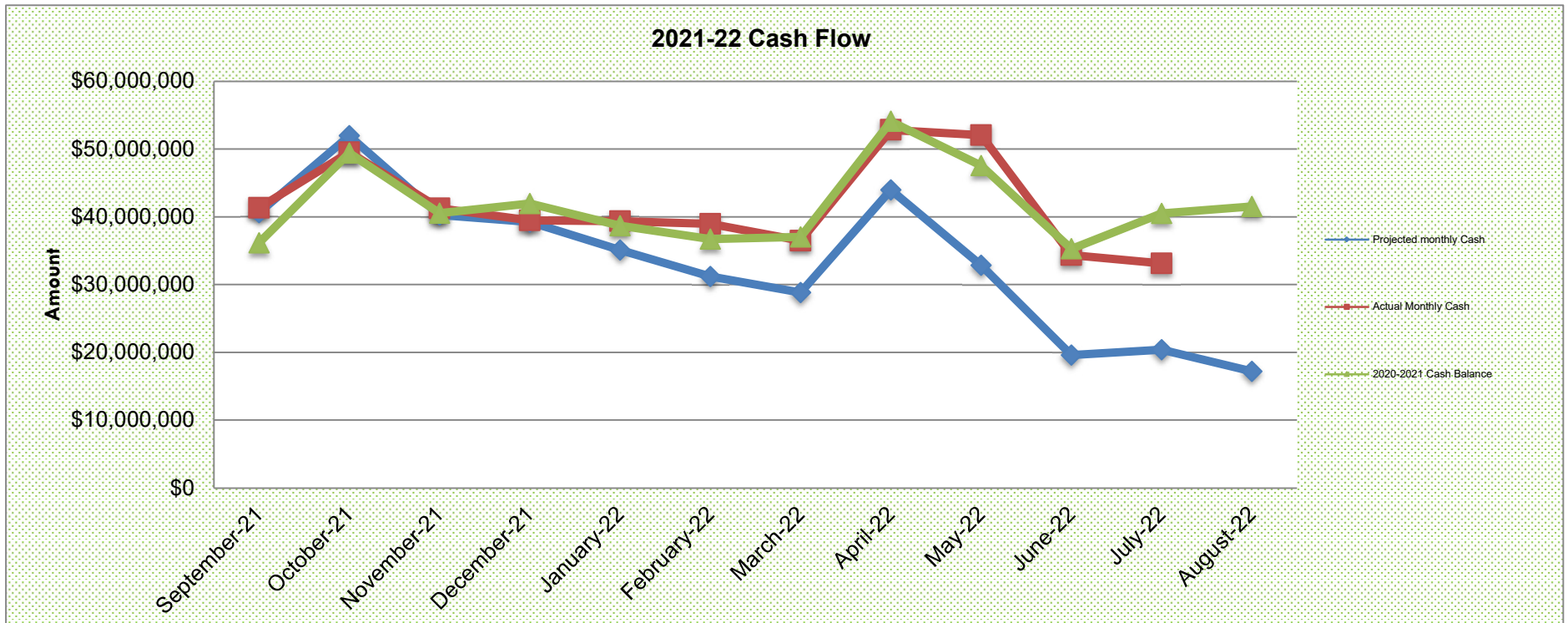
ENDING FUND BALANCE ACCOUNTS

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		18,686,465		
TOTAL ENDING FUND BALANCE	\$ 30,164,263		\$ 27,189,410		

Highline School District No. 401
Balance Sheet
As of July 31, 2022
General Fund

Cash on Hand	\$	50,502	
Cash on Deposit with County	\$	37,797,407	
Warrants Outstanding	\$	(4,697,648)	
Accounts Receivable	\$	1,540,719	
Taxes Receivable	\$	24,841,599	
Inventory	\$	119,695	
Prepaid Expenses	\$	319,309	
Cash with Trustee (SUI)	\$	-	
			\$ 59,971,583
Accounts Payable	\$	2,268,016	
Payroll and Benefits Liabilities	\$	5,670,122	
Taxes and Other Deferred Revenues	\$	24,844,035	
			\$ 32,782,173
Restricted Fund Balance	\$	6,846,052	
Nonspendable Fund Balance	\$	198,928	
Assigned to Other Purposes	\$	1,457,965	
Unassigned Fund Balance	\$	18,686,465	
			\$ 27,189,410

Highline School District No. 401
General Fund
2021-22 Cash Flow
As of July 31, 2022



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of July 31, 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	\$ 39,543,386	98.13%	\$ 47,819,383	\$ 47,048,467	98.39%	\$ 48,821,591	\$ 49,178,242	100.73%
2000	Local Support	14,038,194	5,108,386	36.39%	4,328,366	1,711,880	39.55%	5,409,442	5,461,652	100.97%
3000	State Apportionment	175,680,773	160,016,654	91.08%	180,034,003	160,850,057	89.34%	179,640,791	157,625,798	87.74%
4000	State Grants	65,235,430	58,215,492	89.24%	65,689,675	55,543,434	84.55%	67,098,746	56,999,459	84.95%
5000	Federal Grants - General Purpose	15,000	4,871	0.00%	-	4,380	0.00%	-	5,833	0.00%
6000	Federal Grants - Special Purpose	23,771,798	17,870,587	75.18%	22,953,097	19,848,299	86.47%	58,336,673	40,699,662	69.77%
7000	Other School Districts	475,000	764,339	160.91%	600,000	550,461	91.74%	990,000	1,103,457	111.46%
8000	Other Entities	2,308,827	1,882,559	81.54%	5,045,349	3,811,831	75.55%	1,963,421	3,883,607	197.80%
9000	Other Financial Resources	-	-	0.00%	-	-	0.00%	16,232,963	-	0.00%
		\$ 321,823,975	\$ 283,406,273	88.06%	\$ 326,469,873	\$ 289,368,809	88.64%	\$ 378,493,627	\$ 314,957,708	83.21%

**11 month = 91.63%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of July 31, 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	\$ 125,970,861	92.30%	\$ 141,873,203	\$ 129,034,089	90.95%	\$ 151,941,151	\$ 136,754,307	90.00%
3	Salaries - Classified Employees	55,293,057	49,215,320	89.01%	56,665,932	47,957,579	84.63%	66,989,026	55,265,523	82.50%
4	Employee Benefits and PY Taxes	79,548,831	67,032,998	84.27%	83,619,384	71,097,899	85.03%	85,644,462	70,062,483	81.81%
5	Supplies, Inst. Resources	20,321,899	9,347,982	46.00%	29,020,532	9,584,934	33.03%	35,461,810	27,970,409	78.87%
7	Purchase Services	35,132,879	31,518,318	89.71%	34,066,401	28,593,287	83.93%	41,789,728	32,747,941	78.36%
8	Travel	366,472	257,380	70.23%	103,870	33,484	32.24%	265,786	158,502	59.64%
9	Capital Outlay	489,880	371,784	75.89%	455,499	95,461	20.96%	119,003	294,514	247.48%
		\$ 327,630,414	\$ 283,714,643	86.60%	\$ 345,804,822	\$ 286,396,733	82.82%	\$ 382,210,966	\$ 323,253,680	84.57%

**11 month = 91.63%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended July 31, 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>
1000	Local Taxes	\$ 16,266,137	\$ 59,636	\$ 16,148,897		99.3%	\$ 117,240
2000	Local Nontax	-	42,235	303,621		0.0%	(303,621)
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	3,019,018	16,855,013		123.0%	(3,155,013)
TOTAL REVENUES		\$ 64,345,463	\$ 3,120,889	\$ 53,649,928		83.4%	\$ 10,695,535
<u>EXPENDITURES</u>							
10	Sites	\$ 7,286,874	\$ 91,215	\$ 2,255,518	\$ 166,677	33.2%	4,864,678
20	Buildings	25,988,515	1,106,642	14,630,653	5,722,652	78.3%	5,635,211
30	Equipment	2,480,917	4,821	4,821	276	0.2%	2,476,096
40	Energy	-	-	-	-	0.0%	-
50	Sales & Lease Expenditures	-	306	306	-	0.0%	(306)
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 35,756,306	\$ 1,202,984	\$ 16,891,298	\$ 5,889,605	63.7%	\$ 12,975,679
Other Uses - Transfers to Other Funds		\$ 16,532,963	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ 12,056,194	\$ 1,917,905	\$ 36,758,630			
BEGINNING FUND BALANCE		\$ 9,440,230		\$ 37,519,583			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861 Restricted from Bond Proceeds		\$ -		\$ 11,120,327			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 24,463,377			
GL 863 Restricted from State Proceeds		\$ -		\$ 5,141,961			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 2,737,550			
GL 889 Assigned to Fund Purposes		\$ 21,496,424		\$ 30,557,253			
GL 890 Unassigned		\$ -		\$ 258,039			
TOTAL ENDING FUND BALANCE		\$ 21,496,424		\$ 74,278,508			

Highline School District No. 401
Balance Sheet
As of July 31, 2022
Capital Projects Fund

Cash on Deposit with County	\$	75,302,159	
Warrants Outstanding	\$	(696,197)	
Impaired Investments	\$	92,619	
Taxes Receivable	\$	7,991,906	
			\$ 82,690,487
Accounts Payable	\$	801	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	415,570	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	7,991,906	
			\$ 8,411,979
Restricted From Bond Proceeds	\$	11,120,327	
Restricted From Levy Proceeds	\$	24,463,377	
Restricted From State Proceeds	\$	5,141,961	
Restricted From Other Proceeds	\$	2,737,550	
Assigned Fund Purposes	\$	30,557,253	
Unreserved	\$	258,039	
			\$ 74,278,508

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended July 31, 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	\$ 107,185	\$ 42,218,266		100.5%	\$ (207,283)
2000	Local Nontax	13,834	7,014	80,228		579.9%	(66,394)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	300,000	1	34,978,642		117	(34,678,642)
TOTAL REVENUES		\$ 42,324,817	\$ 114,201	\$ 77,277,136		182.6%	\$ (34,952,319)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 32,900,000	\$ -	\$ 32,900,000		100.0%	\$ -
	Interest on Bonds	17,471,300	-	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	\$ -	\$ 49,977,281		98.6%	\$ 704,019
Revenues Over (Under) Expenditures		\$ (8,356,483)	\$ 114,201	\$ (7,384,707)			
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		\$ 8,544,176			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 7,000,009		\$ 8,544,176			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended July 31, 2022**

		2021-22 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 375,390	\$ 17,495	\$ 666,659		177.6%	\$ (291,269)
200	Athletics	106,550	67	83,821		78.7%	22,729
300	Classes	41,400	-	4,991		12.1%	36,409
400	Clubs	171,771	551	42,884		25.0%	128,887
600	Private Monies	17,950	-	60,253		335.7%	(42,303)
TOTAL REVENUES		\$ 713,061	\$ 18,113	\$ 858,608		120.4%	\$ (145,547)
EXPENDITURES							
100	General Student Body	\$ 382,785	\$ 40,018	\$ 423,130	\$ 181,870	158.1%	\$ (222,215)
200	Athletics	222,500	1,114	89,971	22,574	50.6%	109,955
300	Classes	53,328	598	3,995	-	7.5%	49,333
400	Clubs	201,503	6,207	28,518	2,548	15.4%	170,438
600	Private Monies	25,492	2,290	28,869	4,523	131.0%	(7,899)
TOTAL EXPENDITURES		\$ 885,608	\$ 50,227	\$ 574,482	\$ 211,514	88.8%	\$ 99,611
Revenues Over (Under) Expenditures		\$ (172,547)	\$ (32,114)	\$ 284,125			
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		\$ -		\$ 284,125			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ 1,238,609			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended July 31, 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	-	586	7,073		0.0%	(7,073)
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	\$ 586	\$ 7,073		1.1%	\$ 642,927
<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)	\$ 586	\$ (1,147,825)			
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		\$ -		\$ (1,147,825)			
TOTAL ENDING FUND BALANCE		\$ 140,000		\$ 336,131			

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	34,794	61,611	7,014	972	586
August					

INVESTMENT EARNINGS 2021-22 BY MONTH

