



HIGHLINE
P U B L I C S C H O O L S

FINANCIAL REPORTS

September 30, 2022

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Becca Chen
Chief Financial Officer**

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: February 22, 2023
RE: September 2022 Financials

Typically, monthly financial reports are shared with the board approximately one to two months after a month is closed. However, OSPI identified calculation errors within their own financial reporting system at the close of 2021-22, which required correction. This caused the delay in the 2021-22 report, and delayed these first monthly reports for the 2022-23 year. Now that the prior fiscal year has been reported, monthly financial reports will resume their normal cadence.

Enrollment Report

Highline's projected FTE for 2022-23 is 16,263. Average FTE in September was 16,420, which was 157 FTE more than that projection.

Running Start enrollment is not reported until October.

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

ALE is lower than the projection, as Highline Virtual Academy is only reported in the above basic education enrollment for the month of September. Beginning in October, Highline Virtual Academy enrollment will be included as part of ALE enrollment, as well.

In the CTE program, Highline had 64 fewer FTE in middle and high schools combined, compared to the projection. This was due to a 27 FTE decrease in high schools and a 37 FTE decrease in middle schools.

As is common in September, Highline had 395 fewer students compared to the projection in the Bilingual Program. This gap from projections to actual enrollment will shrink over the course of the school year as more students are identified and served through this program. The Bilingual exited student count will likewise increase over the school year.

Special Education enrollment was 258 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 \$23.1 million. (The bulk of fall property tax collections is in October.) Expenditures totaled \$26.9 million for the month. Higher expenditures than revenue decreased the fund balance by \$3.8 million. The unassigned fund balance was \$29.1 million. The balance sheet shows that the total ending fund balance at the end of September was \$38.6 million.

5.6% of budgeted revenue was received by September this year, compared to 6.4% this same time last year, a difference of 0.8%. As for expenditures, 6.4% 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 2022-23. The Capital Projects Fund balance at the end of September was \$59.6 million.

Debt Service Fund

The Budget Status Report shows the result of the second bond refunding (2022B), that was authorized by the board in June and closed in September, resulting in lower interest rates that will save taxpayers almost \$2.7 million during the life of that debt. Highline also collected \$1.3 million in property tax and about \$8,000 in interest in the Debt Service Fund in September. No bond principal or bond interest payments were made this month. The next bond payments are scheduled for December. The Debt Service Fund balance increased to \$9.4 million.

ASB Fund

Total revenues collected for the month were approximately \$123,000, with expenditures reaching just over \$60,000. The fund balance increased by about \$63,000, accordingly, for the month of September. September revenue is predictably higher than expenditures in ASB, since donations and fundraisers take place earlier, while activity/event planning must happen before expenditures are made. The ending total ASB fund balance was a little over \$1.1 million.

Transportation Vehicle Fund

The TVF collected \$352 in interest. The fund balance for September was \$1 million.

Investment Earnings

Investment earnings in September totaled \$110,510. The interest rate in September was 1.36%, 18 basis point higher compared to August.

BOARD ENROLLMENT REPORT

September 2022

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,287	1,180	-107
Grade 1	1,283	1,280	-3
Grade 2	1,219	1,187	-32
Grade 3	1,248	1,259	11
Grade 4	1,373	1,333	-40
Grade 5	1,271	1,236	-35
Grade 6	1,101	1,144	43
Grade 7	1,081	1,159	78
Grade 8	1,234	1,272	38
Grade 9	1,412	1,493	81
Grade 10	1,342	1,430	88
Grade 11	1,183	1,168	-15
Grade 12	1,229	1,278	49
Total K-12 less Running Start, Dropout & ALE	16,263	16,420	157

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	383	Running Start Begins October	N/A
Vocational (CTE)	33	Running Start Begins October	N/A
Total Running Start	416	Running Start Begins October	N/A

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	193	45	-148

Alternative Learning Experience (ALE)	Projected FTE	Average FTE to date	Difference
Grades K-6 ALE	88	0	-88
Grades 7-8 ALE	199	0	-199
Grades 9-12 ALE	296	126	-170
Total K-12 (BEA Resident FTE Enrollment)	17,455	16,591	-448

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	132	95	-37
Grades 9-12 CTE Exploratory	655	628	-27
Grades 9-12 Skill Centers	400	348	-52
Total CTE & Skill Center	1,187	1,070	-117

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,405	3,059	-346
Eligible Grade 7 - Grade 12 Students	2,162	2,113	-49
Eligible Exited Students	504	111	-393

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	172	129	-43
Age K-21 Resident Special Education LRE1	1,766	1,618	-148
Age K-21 Resident Special Education Other	739	672	-67

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended September 30, 2022

		2022-23	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	\$ 52,106,561	\$ 1,511,447	\$ 1,511,447		2.9%
2000	Local Nontax	8,274,950	609,958	609,958		7.4%
3000	State, General Purpose	185,598,980	16,704,398	16,704,398		9.0%
4000	State, Special Purpose	69,462,409	3,948,024	3,948,024		5.7%
5000	Federal, General Purpose	-	-	-		0.0%
6000	Federal, Special Purpose	80,173,899	(694,791)	(694,791)		-0.9%
7000	Revenues From Other Districts	950,000	-	-		0.0%
8000	Other Agencies & Associations	2,535,965	1,071,869	1,071,869		42.3%
9000	Other Financing Sources	12,292,058	-	-		0.0%
TOTAL REVENUES		\$ 411,394,822	\$ 23,150,904	\$ 23,150,904		5.6%

<u>EXPENDITURES</u>						
00	Regular Instruction	\$ 186,098,615	\$ 13,595,644	\$ 13,595,644	\$ 148,038,107	86.9%
10	Federal Special Purpose (ESSER)	44,193,088	1,029,837	1,029,837	14,579,923	35.3%
20	Special Education	52,457,395	4,025,981	4,025,981	48,365,024	99.9%
30	Vocational Education	9,140,452	619,400	619,400	7,298,888	86.6%
40	Skills Center	7,815,941	360,275	360,275	4,392,789	60.8%
50&60	Compensatory Education	39,129,026	2,886,995	2,886,995	28,018,157	79.0%
70	Other Instructional Programs	3,602,043	86,719	86,719	991,745	29.9%
80	Community Services	2,595,797	227,715	227,715	2,368,996	100.0%
90	Support Services	72,913,800	4,029,113	4,029,113	45,520,775	68.0%
TOTAL EXPENDITURES		\$ 417,946,157	\$ 26,861,679	\$ 26,861,679	\$ 299,574,404	78.1%

Other Uses - Transfers to other funds	\$	-	\$	-	\$	-
Revenues Over (Under) Expenditures	\$	-	\$	(3,710,775)	\$	(3,710,775)

BEGINNING FUND BALANCE	\$	42,043,636	\$	42,311,907
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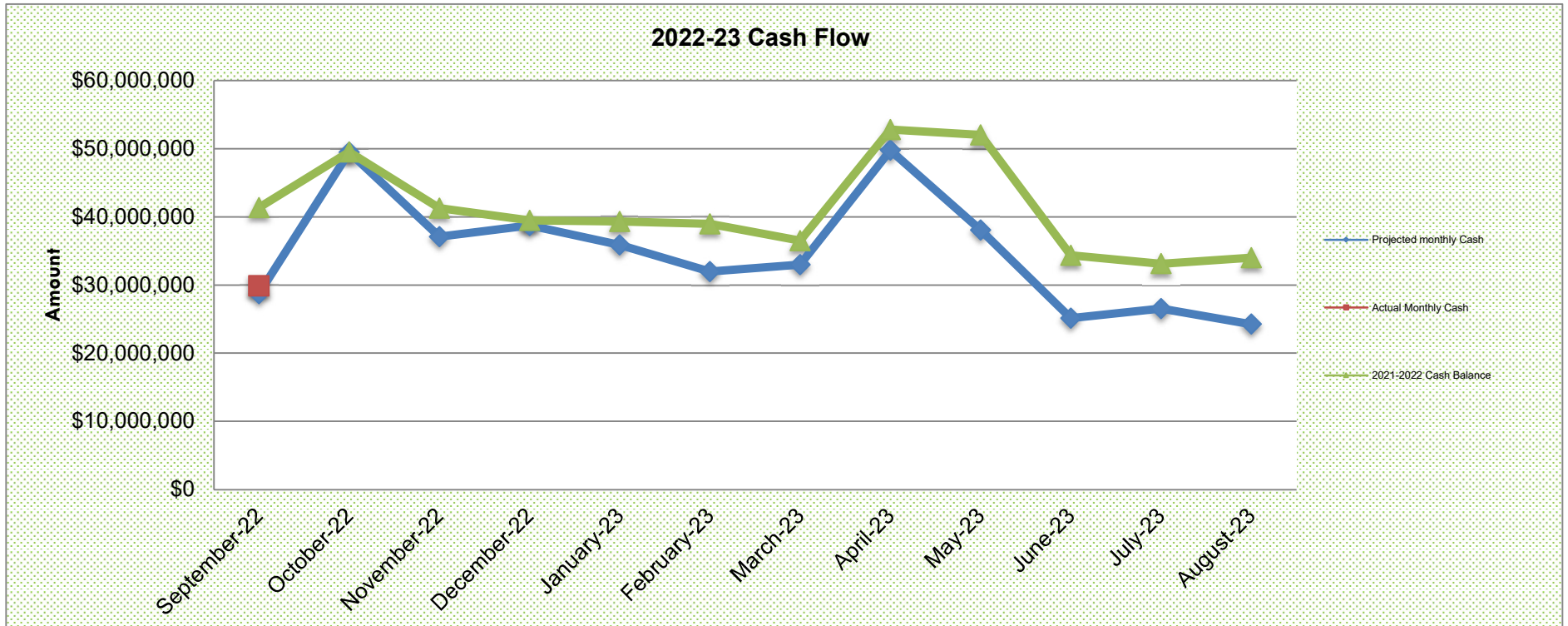
ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Rev	\$	2,100,000	\$	2,077,598
2825 Restricted for Skills Center		400,000		3,309,347
2828 Restricted for Food Service		500,000		2,013,515
2830 Restricted for Debt Service		-		-
2840 Nonspendable Fund Balance-Inventory		325,000		179,887
2850 Restricted for Uninsured Risks		400,000		500,000
2870 Committed to Other Purposes		-		-
2888 Assigned to Other Purposes		-		1,431,906
2890 Unassigned Fund Balance		31,767,301		29,088,880
TOTAL ENDING FUND BALANCE	\$	35,492,301	\$	38,601,132

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

Cash on Hand	\$	58,315	
Cash on Deposit with County	\$	35,717,680	
Warrants Outstanding	\$	(5,917,178)	
Accounts Receivable	\$	13,637,499	
Taxes Receivable	\$	23,126,418	
Inventory	\$	116,717	
Prepaid Expenses	\$	3,583,708	
Cash with Trustee (SUI)	\$	-	
			\$ 70,323,159
Accounts Payable	\$	2,935,437	
Payroll and Benefits Liabilities	\$	5,633,898	
Taxes and Other Deferred Revenues	\$	23,152,692	
			\$ 31,722,027
Restricted Fund Balance	\$	7,900,459	
Nonspendable Fund Balance	\$	179,887	
Assigned to Other Purposes	\$	1,431,906	
Unassigned Fund Balance	\$	29,088,880	
			\$ 38,601,132

Highline School District No. 401
General Fund
2022-23 Cash Flow
As of September 30, 2022



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of September 30, 2022
Year To Date

Major Revenue		2020-21 Budget	2020-21 Year to Date	% of budget received YTD**	2021-22 Budget	2021-22 Year to Date	% of budget received YTD**	2022-23 Budget	2022-23 Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 47,819,383	\$ 1,914,723	4.00%	\$ 48,821,591	\$ 1,914,723	3.92%	\$ 52,106,561	\$ 1,511,447	2.90%
2000	Local Support	4,328,366	496,018	11.46%	5,409,442	496,018	9.17%	8,274,950	609,958	7.37%
3000	State Apportionment	180,034,003	16,165,772	8.98%	179,640,791	16,165,772	9.00%	185,598,980	16,704,398	9.00%
4000	State Grants	65,689,675	5,121,472	7.80%	67,098,746	5,121,472	7.63%	69,462,409	3,948,024	5.68%
5000	Federal Grants - General Purpose	-	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,953,097	(1,462,256)	-6.37%	58,336,673	(1,462,256)	-2.51%	80,173,899	(694,791)	-0.87%
7000	Other School Districts	600,000	-	0.00%	990,000	-	0.00%	950,000	-	0.00%
8000	Other Entities	5,045,349	1,994,495	39.53%	1,963,421	1,994,495	101.58%	2,535,965	1,071,869	42.27%
9000	Other Financial Resources	-	-	0.00%	16,232,963	-	0.00%	12,292,058	-	0.00%
		\$ 326,469,873	\$ 24,230,224	7.42%	\$ 378,493,627	\$ 24,230,224	6.40%	\$ 411,394,822	\$ 23,150,904	5.63%

**1 month = 8.33%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of September 30, 2022
Year To Date

Expenditure by State Object		2020-21 Budget	2020-21 Year to Date	% of budget expended YTD**	2021-22 Budget	2021-22 Year to Date	% of budget expended YTD**	2022-23 Budget	2022-23 Year to Date	% of budget expended YTD**
2	Salaries - Certificated Employees	\$ 141,873,203	\$ 11,309,208	7.97%	\$ 151,941,151	\$ 11,638,657	7.66%	\$ 169,686,434	\$ 12,547,835	7.39%
3	Salaries - Classified Employees	56,665,932	4,191,406	7.40%	66,989,026	4,462,339	6.66%	70,754,425	5,126,766	7.25%
4	Employee Benefits and PY Taxes	83,619,384	6,301,081	7.54%	85,644,462	5,999,241	7.00%	89,428,686	6,433,919	7.19%
5	Supplies, Inst. Resources	29,020,532	197,725	0.68%	35,461,810	795,360	2.24%	27,094,170	402,238	1.48%
7	Purchase Services	34,066,401	859,800	2.52%	41,789,728	2,414,980	5.78%	59,928,411	2,347,045	3.92%
8	Travel	103,870	255	0.25%	265,786	178	0.07%	169,031	3,876	2.29%
9	Capital Outlay	455,499	5,263	1.16%	119,003	-	0.00%	885,000	-	0.00%
		\$ 345,804,822	\$ 22,864,738	6.61%	\$ 382,210,966	\$ 25,310,756	6.62%	\$ 417,946,157	\$ 26,861,679	6.43%

**1 month = 8.33%
of budget

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

<u>REVENUES</u>		<u>2022-23 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	\$ 7,849,444	\$ 487,752	\$ 487,752		6.2%	\$ 7,361,692
2000	Local Nontax	-	80,688	80,688		0.0%	(80,688)
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	1,200,000	-	-		0.0%	1,200,000
5000	Federal, General Purpose	-	-	-		0.0%	-
6000	Federal, Special Purpose	4,000,000	-	-		0.0%	4,000,000
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	-		0.0%	-
9000	Other Financing Sources	2,800,000	27,450	27,450		1.0%	2,772,550
TOTAL REVENUES		\$ 15,849,444	\$ 595,890	\$ 595,890		3.8%	\$ 15,253,554
<u>EXPENDITURES</u>							
10	Sites	\$ 1,448,000	\$ -	\$ -	\$ 2,400	0.2%	1,445,600
20	Buildings	16,694,900	93,124	93,124	9,618,645	58.2%	6,983,131
30	Equipment	988,100	-	-	-	0.0%	988,100
40	Energy	150,000	-	-	-	0.0%	150,000
50	Sales & Lease Expenditures	-	-	-	-	0.0%	-
60	Bond Issuance Expenditures	-	-	-	-	0.0%	-
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 19,281,000	\$ 93,124	\$ 93,124	\$ 9,621,045	50.4%	\$ 9,566,831
Other Uses - Transfers to Other Funds		\$ 12,292,058	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (15,723,614)	\$ 502,766	\$ 502,766			
BEGINNING FUND BALANCE		\$ 47,000,000		\$ 59,090,534			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861 Restricted from Bond Proceeds		\$ -		\$ -			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 11,633,224			
GL 863 Restricted for State Proceeds		\$ -		\$ -			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 2,737,550			
GL 889 Assigned to Fund Purposes		\$ 31,276,386		\$ 45,222,525			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 31,276,386		\$ 59,593,300			

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

Cash on Deposit with County	\$	72,527,421	
Warrants Outstanding	\$	(43,370)	
Impaired Investments	\$	79,423	
Taxes Receivable	\$	7,441,915	
			\$ 80,005,390
Accounts Payable	\$	9,958	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	442,192	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	12,514,322	
Deferred Revenue Taxes Receivable	\$	7,441,915	
			\$ 20,412,090
Restricted From Bond Proceeds	\$	-	
Restricted From Levy Proceeds	\$	11,633,224	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	2,737,550	
Assigned Fund Purposes	\$	45,222,525	
Unreserved	\$	-	
			\$ 59,593,300

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

<u>REVENUES</u>		<u>2022-23 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	\$ 43,432,863	\$ 1,289,285	\$ 1,289,285		3.0%	\$ 42,143,578
2000	Local Nontax	-	8,411	8,411		0.0%	(8,411)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	43,478,221	43,478,221		0.0%	(43,478,221)
TOTAL REVENUES		\$ 43,432,863	\$ 44,775,917	\$ 44,775,917		103.1%	\$ (1,343,054)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 24,575,694	\$ -	\$ -		0.0%	\$ 24,575,694
	Interest on Bonds	15,914,306	-	-		0.0%	15,914,306
	Bond Transfer Fees	510,000	313,825	313,825		61.5%	196,175
TOTAL EXPENDITURES		\$ 41,000,000	\$ 313,825	\$ 313,825		0.8%	\$ 40,686,175
5998 Other Financing Sources/Uses			\$ (43,753,154)	\$ (43,753,154)			
Revenues Over (Under) Expenditures		\$ 2,432,863	\$ 708,938	\$ 708,938			
BEGINNING FUND BALANCE		\$ 7,914,326		\$ 8,695,831			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 10,347,189		\$ 9,404,769			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 10,347,189		\$ 9,404,769			

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

		2022-23 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 375,390	\$ 83,642	\$ 83,642		22.3%	\$ 291,748
200	Athletics	106,550	31,395	31,395		29.5%	75,155
300	Classes	41,400	-	-		0.0%	41,400
400	Clubs	171,771	5,668	5,668		3.3%	166,103
600	Private Monies	17,950	2,090	2,090		11.6%	15,860
TOTAL REVENUES		\$ 713,061	\$ 122,795	\$ 122,795		17.2%	\$ 590,266
EXPENDITURES							
100	General Student Body	\$ 382,785	\$ 49,493	\$ 49,493	\$ 120,715	44.5%	\$ 212,577
200	Athletics	222,500	7,293	7,293	40,861	21.6%	174,347
300	Classes	53,328	2,891	2,891	(1,527)	2.6%	51,964
400	Clubs	201,503	120	120	3,352	1.7%	198,031
600	Private Monies	25,492	500	500	2,493	11.7%	22,499
TOTAL EXPENDITURES		\$ 885,608	\$ 60,296	\$ 60,296	\$ 165,894	25.5%	\$ 659,418
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 62,500	\$ 62,500			
BEGINNING FUND BALANCE		\$ 910,000		\$ 1,062,298			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ 1,124,798			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ 1,124,798			

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

		2022-23	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>
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	-	352	352		0.0%	(352)
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	694,615	-	-		0.0%	694,615
8000	Revenues From Other Agencies	-	-	-		0.0%	-
TOTAL REVENUES		\$ 694,615	\$ 352	\$ 352		0.1%	\$ 694,263
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 1,155,698	\$ -	\$ -	\$ -	0.0%	\$ 1,155,698
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 1,155,698	\$ -	\$ -	\$ -	0.0%	\$ 1,155,698
Revenues Over (Under) Expenditures		\$ (461,083)	\$ 352	\$ 352			
BEGINNING FUND BALANCE		\$ 1,487,787		\$ 1,042,525			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Assigned to Fund Purposes		\$ 1,026,704		\$ 1,042,877			
GL 890 Unreserved				\$ -			
TOTAL ENDING FUND BALANCE		\$ 1,026,704		\$ 1,042,877			

Highline School District No. 401
Investment Earnings
2022-23

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 27,802	\$ 72,823	\$ 8,411	\$ 1,122	\$ 352
October					
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					

