



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

FINANCIAL REPORTS

October 31, 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: October 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 Average FTE in September was 16,420. October's average was 16,711, which was 351 FTE more than that first month of the school year. This large increase is largely due to enrollment being counted the first four school four days of each month, and often students enroll don't until later in September.

In October, Highline had 67 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 127 FTE from September to October, due to Highline Virtual Academy being reported as part of ALE enrollment beginning in October.

In the CTE program, Highline had 29 more average FTE in middle and high schools combined, compared to the start of the year. This was due to a 2 FTE decrease in middle schools, and a 25 FTE increase in high schools. This month, the Skill Center average was 13 FTE higher than the September average.

In October, Highline had 738 more FTE identified, compared to the beginning of the year, for the Bilingual Program. Highline averaged 164 more exit-eligible FTE than at the beginning of the year in the program.

Special Education enrollment was 200 students higher compared to the start of the year.

General Fund

Revenue collections for the month of October totaled \$39.6 million. Fall property tax collections accounted for approximately \$16.2 million of that total revenue in the General Fund.

Expenditures totaled \$31.2 million for the month. Revenue over expenditures increased the fund balance by \$8.4 million. The unassigned fund balance at the end of October was \$37.5 million. The balance sheet shows that the total ending fund balance at the end of October was \$47 million.

15.2% of budgeted revenue was received by October this year, compared to 16.8% this same time last year; a difference of 1.6%. As for expenditures, 13.9% of the budgeted amount for the year was spent in October, compared to 14.1% at the same time last year.

Capital Projects Fund

Revenue collections for the month of October from the technology levy totaled \$5.3 million. Those tech levy funds will be transferred to the General Fund at a future date to cover the costs of allowable instructional technology purchases.

Expenditures in the Capital Project Fund are for 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 2022-23. The Capital Project Fund balance at the end of October was \$63.5 million.

Debt Service Fund

The Budget Status Report shows Highline collected \$13.7 million in property tax and about \$10,000 in interest in October. No bond principal or bond interest payments were made in October. The next bond payments are scheduled for December. The fund balance increased to \$23.1 million.

Associated Student Body Fund

Total revenues collected for the month were approximately \$54,000, with expenditures reaching nearly \$49,000. The fund balance increased by about \$6,000, accordingly, for the month of October. The ending total ASB fund balance was \$1.1 million.

Transportation Vehicle Fund

The TVF collected \$1,150 in interest. The fund balance for October was approximately \$1 million.

Investment Earnings

Investment earnings in October totaled \$127,265. The interest rate in October was 1.62%, 26 basis points higher compared to September.

BOARD ENROLLMENT REPORT

October 2022

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,287	1,225	-62
Grade 1	1,283	1,299	16
Grade 2	1,219	1,213	-6
Grade 3	1,248	1,276	28
Grade 4	1,373	1,354	-19
Grade 5	1,271	1,248	-23
Grade 6	1,101	1,167	66
Grade 7	1,081	1,169	88
Grade 8	1,234	1,295	61
Grade 9	1,412	1,522	110
Grade 10	1,342	1,452	110
Grade 11	1,183	1,194	11
Grade 12	1,229	1,298	69
Total K-12 less Running Start, Dropout & ALE	16,263	16,711	448

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	383	393	10
Vocational (CTE)	33	27	-6
Total Running Start	416	420	4

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	193	112	-81

Alternative Learning Experience (ALE)	Projected FTE	Average FTE to date	Difference
Grades K-6 ALE	88	7	-81
Grades 7-8 ALE	199	44	-155
Grades 9-12 ALE	296	201	-95
Total K-12 (BEA Resident FTE Enrollment)	17,455	17,496	41

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	132	97	-35
Grades 9-12 CTE Exploratory	655	655	0
Grades 9-12 Skill Centers	400	361	-39
Total CTE & Skill Center	1,187	1,113	-74

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,405	3,582	177
Eligible Grade 7 - Grade 12 Students	2,162	2,328	166
Eligible Exited Students	504	275	-229

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	172	172	0
Age K-21 Resident Special Education LRE1	1,766	1,709	-57
Age K-21 Resident Special Education Other	739	738	-1

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended October 31, 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	\$ 16,164,972	\$ 17,676,420		33.9%
2000	Local Nontax	8,274,950	165,011	774,969		9.4%
3000	State, General Purpose	185,598,980	14,848,296	31,552,694		17.0%
4000	State, Special Purpose	69,462,409	6,118,535	10,066,559		14.5%
5000	Federal, General Purpose	-	-	-		0.0%
6000	Federal, Special Purpose	80,173,899	2,312,572	1,617,781		2.0%
7000	Revenues From Other Districts	950,000	-	-		0.0%
8000	Other Agencies & Associations	2,535,965	12,236	1,084,104		42.7%
9000	Other Financing Sources	12,292,058	-	-		0.0%
TOTAL REVENUES		\$ 411,394,822	\$ 39,621,622	\$ 62,772,527		15.3%

<u>EXPENDITURES</u>						
00	Regular Instruction	\$ 186,098,615	\$ 14,125,879	\$ 27,721,523	\$ 147,517,178	94.2%
10	Federal Special Purpose (ESSER)	44,193,088	2,640,729	3,670,566	13,177,595	38.1%
20	Special Education	52,457,395	4,603,058	8,629,040	47,788,293	107.5%
30	Vocational Education	9,140,452	741,392	1,360,792	7,228,794	94.0%
40	Skills Center	7,815,941	452,973	813,248	4,257,947	64.9%
50&60	Compensatory Education	39,129,026	2,781,407	5,668,402	27,814,232	85.6%
70	Other Instructional Programs	3,602,043	118,349	205,068	1,003,028	33.5%
80	Community Services	2,595,797	253,177	480,892	2,356,105	109.3%
90	Support Services	72,913,800	5,508,019	9,537,132	43,451,243	72.7%
TOTAL EXPENDITURES		\$ 417,946,157	\$ 31,224,984	\$ 58,086,663	\$ 294,594,414	84.4%

Other Uses - Transfers to other funds \$ - \$ - \$ -

Revenues Over (Under) Expenditures **\$ - \$ 8,396,639 \$ 4,685,864**

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

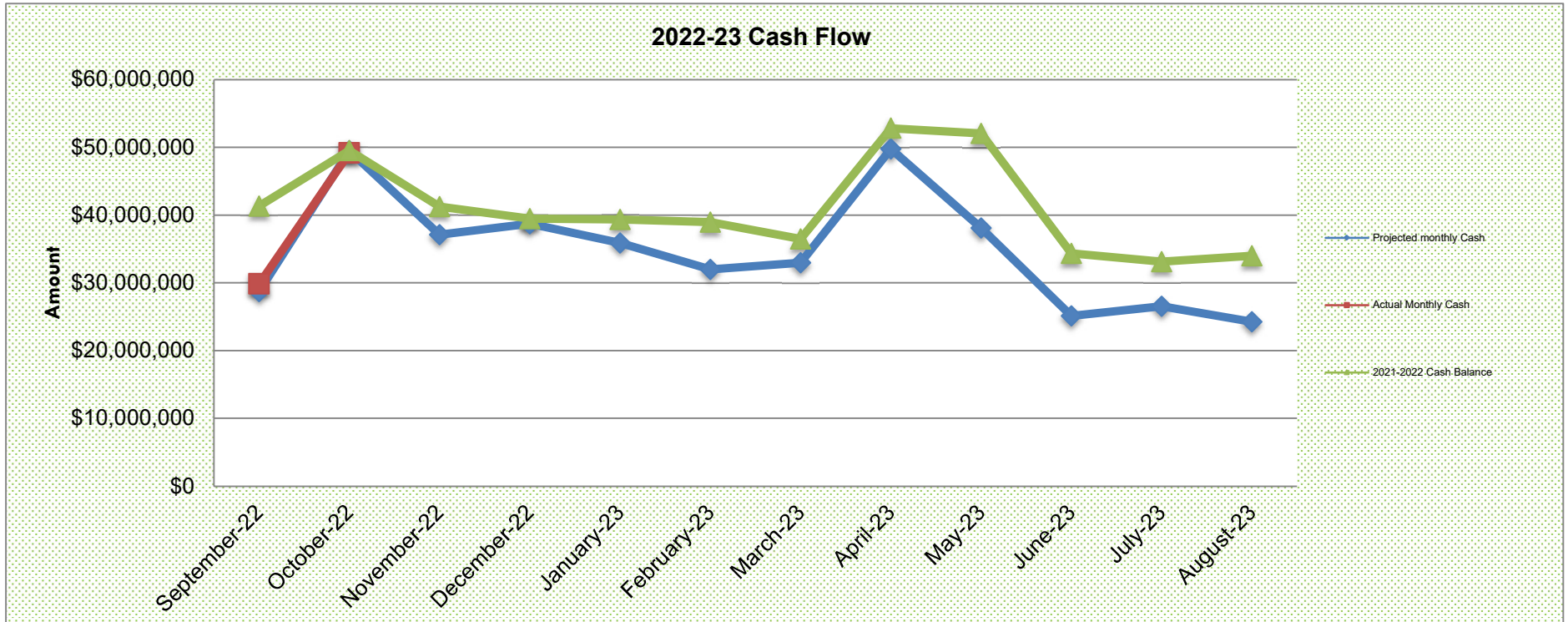
ENDING FUND BALANCE ACCOUNTS

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	37,485,518
TOTAL ENDING FUND BALANCE		\$ 35,492,301	\$ 46,997,770

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

Cash on Hand	\$	58,170	
Cash on Deposit with County	\$	54,256,099	
Warrants Outstanding	\$	(5,118,260)	
Accounts Receivable	\$	988,600	
Taxes Receivable	\$	6,931,581	
Inventory	\$	162,842	
Prepaid Expenses	\$	3,257,917	
Cash with Trustee (SUI)	\$	-	
			\$ 60,536,948
Accounts Payable	\$	927,093	
Payroll and Benefits Liabilities	\$	5,662,335	
Taxes and Other Deferred Revenues	\$	6,949,750	
			\$ 13,539,177
Restricted Fund Balance	\$	7,900,459	
Nonspendable Fund Balance	\$	179,887	
Assigned to Other Purposes	\$	1,431,906	
Unassigned Fund Balance	\$	37,485,518	
			\$ 46,997,770

Highline School District No. 401
General Fund
2022-23 Cash Flow
As of October 31, 2022



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of October 31, 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	\$ 17,609,702	36.83%	\$ 48,821,591	\$ 17,609,702	36.07%	\$ 52,106,561	\$ 17,676,420	33.92%
2000	Local Support	4,328,366	1,691,634	39.08%	5,409,442	1,691,634	31.27%	8,274,950	774,969	9.37%
3000	State Apportionment	180,034,003	30,535,347	16.96%	179,640,791	30,535,347	17.00%	185,598,980	31,552,694	17.00%
4000	State Grants	65,689,675	10,422,665	15.87%	67,098,746	10,422,665	15.53%	69,462,409	10,066,559	14.49%
5000	Federal Grants - General Purpose	-	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	22,953,097	1,076,688	4.69%	58,336,673	1,076,688	1.85%	80,173,899	1,617,781	2.02%
7000	Other School Districts	600,000	47,506	7.92%	990,000	47,506	4.80%	950,000	-	0.00%
8000	Other Entities	5,045,349	2,096,997	41.56%	1,963,421	2,096,997	106.80%	2,535,965	1,084,104	42.75%
9000	Other Financial Resources	-	-	0.00%	16,232,963	-	0.00%	12,292,058	-	0.00%
		\$ 326,469,873	\$ 63,480,539	19.44%	\$ 378,493,627	\$ 63,480,539	16.77%	\$ 411,394,822	\$ 62,772,527	15.26%

**2 month = 16.66%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of October 31, 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	\$ 22,769,793	16.05%	\$ 151,941,151	\$ 24,573,322	16.17%	\$ 169,686,434	\$ 26,607,924	15.68%
3	Salaries - Classified Employees	56,665,932	8,326,298	14.69%	66,989,026	9,259,527	13.82%	70,754,425	10,430,939	14.74%
4	Employee Benefits and PY Taxes	83,619,384	12,764,677	15.27%	85,644,462	12,388,462	14.46%	89,428,686	13,439,405	15.03%
5	Supplies, Inst. Resources	29,020,532	1,590,866	5.48%	35,461,810	3,413,347	9.63%	27,094,170	1,967,764	7.26%
7	Purchase Services	34,066,401	3,100,801	9.10%	41,789,728	4,239,297	10.14%	59,928,411	5,543,868	9.25%
8	Travel	103,870	1,010	0.97%	265,786	4,801	1.81%	169,031	36,940	21.85%
9	Capital Outlay	455,499	14,393	3.16%	119,003	22,727	19.10%	885,000	59,824	6.76%
		\$ 345,804,822	\$ 48,567,837	14.04%	\$ 382,210,966	\$ 53,901,482	14.10%	\$ 417,946,157	\$ 58,086,663	13.90%

**2 month = 16.66%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended October 31, 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>
1000	Local Taxes	\$ 7,849,444	\$ 5,261,133	\$ 5,748,885		73.2%	\$ 2,100,559
2000	Local Nontax	-	82,124	162,812		0.0%	(162,812)
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		1.0%	2,772,550
TOTAL REVENUES		\$ 15,849,444	\$ 5,343,256	\$ 5,939,147		37.5%	\$ 9,910,297
<u>EXPENDITURES</u>							
10	Sites	\$ 1,448,000	\$ -	\$ -	\$ 12,707	0.9%	\$ 1,448,000
20	Buildings	16,694,900	1,391,323	1,484,447	492,533	11.8%	14,717,920
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	\$ 1,391,323	\$ 1,484,447	\$ 505,241	10.3%	\$ 17,304,020
Other Uses - Transfers to Other Funds		\$ 12,292,058	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (15,723,614)	\$ 3,951,934	\$ 4,454,700			
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		\$ -		\$ 16,920,180			
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		\$ 43,887,473			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 62,552,772		\$ 63,545,203			

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

Cash on Deposit with County	\$	64,053,073	
Warrants Outstanding	\$	(92,997)	
Impaired Investments	\$	79,423	
Taxes Receivable	\$	2,171,531	
			<u>\$ 66,211,029</u>
Accounts Payable	\$	51,114	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	439,460	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	18	
Deferred Revenue Taxes Receivable	\$	2,171,531	
			<u>\$ 2,665,826</u>
Restricted From Bond Proceeds	\$	-	
Restricted From Levy Proceeds	\$	16,920,180	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	2,737,550	
Assigned Fund Purposes	\$	43,887,473	
Unreserved	\$	-	
			<u>\$ 63,545,203</u>

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended October 31, 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	\$ 13,725,944	\$ 15,015,229		34.6%	\$ 28,417,634
2000	Local Nontax	-	9,929	18,340		0.0%	(18,340)
3000	State, General Purpose	-	-	-		0.0%	-
5000	Federal, General Purpose	-	-	-		0.0%	-
9000	Other Financing Sources	-	-	43,478,221		0.0%	(43,478,221)
TOTAL REVENUES		\$ 43,432,863	\$ 13,735,874	\$ 58,511,791		134.7%	\$ (15,078,928)
<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 Issuance Costs	510,000	-	313,825		61.5%	196,175
TOTAL EXPENDITURES		\$ 41,000,000	\$ -	\$ 313,825		0.8%	\$ 40,686,175
5998 Other Financing Sources/Uses			\$ -	\$ (43,753,154)			
Revenues Over (Under) Expenditures		\$ 2,432,863	\$ 13,735,874	\$ 14,444,811			
BEGINNING FUND BALANCE		\$ 7,914,326		\$ 8,695,831			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 10,347,189		\$ 23,140,642			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 10,347,189		\$ 23,140,642			

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

		2022-23	Actual	Actual			Remaining
<u>REVENUES</u>		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Budget</u>
100	General Student Body	\$ 375,390	\$ 15,331	\$ 98,973		26.4%	\$ 276,417
200	Athletics	106,550	28,558	59,953		56.3%	46,597
300	Classes	41,400	2,395	2,395		5.8%	39,005
400	Clubs	171,771	7,119	12,788		7.4%	158,983
600	Private Monies	17,950	911	3,001		16.7%	14,949
TOTAL REVENUES		\$ 713,061	\$ 54,315	\$ 177,110		24.8%	\$ 535,951
<u>EXPENDITURES</u>							
100	General Student Body	\$ 382,785	\$ 28,742	\$ 78,235	\$ 100,873	46.8%	\$ 203,677
200	Athletics	222,500	18,981	26,274	23,477	22.4%	172,749
300	Classes	53,328	(1,527)	1,364	-	2.6%	51,964
400	Clubs	201,503	1,754	1,874	3,380	2.6%	196,249
600	Private Monies	25,492	586	1,086	1,924	11.8%	22,482
TOTAL EXPENDITURES		\$ 885,608	\$ 48,536	\$ 108,832	\$ 129,655	26.9%	\$ 647,121
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 5,778	\$ 68,278			
BEGINNING FUND BALANCE		\$ 910,000	\$ 1,062,298				
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ 1,130,576			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 737,453	\$ 1,130,576				

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended October 31, 2022**

		2022-23 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	-	1,150	1,502		0.0%	(1,502)
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	\$ 1,150	\$ 1,502		0.2%	\$ 693,113
<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)	\$ 1,150	\$ 1,502			
BEGINNING FUND BALANCE		\$ 1,487,787			\$ 1,042,525		
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Assigned to Fund Purposes		\$ 1,026,704			\$ 1,044,027		
GL 890 Unreserved		\$ -			\$ -		
TOTAL ENDING FUND BALANCE		\$ 1,026,704			\$ 1,044,027		

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	32,839	82,124	9,929	1,223	1,150
November					
December					
January					
February					
March					
April					
May					
June					
July					
August					

INVESTMENT EARNINGS 2022-23 BY MONTH

