



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

FINANCIAL REPORTS

May 31, 2023

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Jackie Bryan
Chief Financial Officer**

Jackie Bryan 07/18/2023
Signature **Date**

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MEMORANDUM

To: School Board of Directors
Dr. Ivan Duran, Superintendent
From: Andrew Burgess, Controller
CC: Jackie Bryan, Interim Chief Financial Officer
Date: August 9, 2023
RE: May 2023 Financials

Enrollment Report

Highline's Average FTE in September was 16,408. May's average was 16,936, which was 528 FTE more than that first month of the school year. This continuing trend for this school year is a result of greater than anticipated enrollment at the four comprehensive high schools.

In May, Highline had just 1 fewer FTE compared to the Open Doors {1418} Program enrollment estimate for the year.

ALE enrollment increased 5 FTE from April to May.

In the CTE program, Highline had 5 fewer average FTE in middle and high school combined, compared to April. This was due to a 6 FTE decrease in high school, and a 1 FTE increase in middle school. This month, the Skill Center FTE average remained unchanged in May.

In May, Highline had 22 more FTE identified, compared to April, for the Bilingual Program. Highline averaged no change to exit-eligible FTE from April to May.

The total Special Education enrollment for May was 22 FTE higher than April, as more special education students are identified and served over the course of the school year.

General Fund

Revenue collections for the month of May totaled \$25.5 million. Expenditures totaled \$31.1 million for the month. Higher expenditures than revenue decreased the fund balance by \$5.6 million. The unassigned fund balance at the end of May was \$34.9 million. The balance sheet shows that the total ending fund balance at the end of May was \$44.4 million.

66.9% of budgeted revenue was received by May this year, compared to 68.5% this same time last year; a difference of 1.6%. As for expenditures, 65.4% of the budgeted amount for the year was spent by May, compared to 66.3% at this same time last year; a difference of 0.9%.

Capital Projects Fund

Interest earned in the Capital Projects Fund totaled nearly \$200,000 for May. Another \$1.6 million dollars in revenue was received in May from the Port of Seattle, as part of the agreement with the FAA addressing the impacts of the SeaTac third runway.

Expenditures in the Capital Projects 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. Of the approximately \$1 million in expenditures in May, the majority of that spending was for Evergreen construction project costs.

The Capital Projects Fund balance at the end of May was \$53.8 million.

Debt Service Fund

The Budget Status Report shows Highline collected approximately \$7.2 million in property tax and about \$38,000 in interest in May in the Debt Service Fund. The next bond debt payments are scheduled for June. The fund balance increased to \$37.2 million.

Associated Student Body (ASB) Fund

Total revenues collected for the month were approximately \$86,000, with expenditures reaching nearly \$47,000. The fund balance increased by about \$39,000, accordingly, for the month of May. The ending total ASB Fund balance was \$1.2 million.

Transportation Vehicle Fund (TVF)

In May, the TVF collected \$4,350 in interest. The ending fund balance for May was approximately \$2 million.

Investment Earnings

Investment earnings in May totaled \$265,396. The interest rate in May was 3.18%, ninety-two basis points higher compared to April.

BOARD ENROLLMENT REPORT

May 2023

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,287	1,324	37
Grade 1	1,283	1,301	18
Grade 2	1,219	1,249	30
Grade 3	1,248	1,285	37
Grade 4	1,373	1,371	-2
Grade 5	1,271	1,259	-12
Grade 6	1,101	1,172	71
Grade 7	1,081	1,179	98
Grade 8	1,234	1,303	69
Grade 9	1,412	1,560	148
Grade 10	1,342	1,455	113
Grade 11	1,183	1,199	16
Grade 12	1,229	1,280	51
Total K-12 less Running Start, Dropout & ALE	16,263	16,936	673

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	383	379	-4
Vocational (CTE)	33	29	-4
Total Running Start	416	407	-9

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	193	192	-1

Alternative Learning Experience (ALE)	Projected FTE	Average FTE to date	Difference
Grades K-6 ALE	88	13	-75
Grades 7-8 ALE	199	82	-117
Grades 9-12 ALE	296	199	-97
Total K-12 (BEA Resident FTE Enrollment)	17,455	17,831	376

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	132	105	-27
Grades 9-12 CTE Exploratory	655	771	116
Grades 9-12 Skill Centers	400	363	-37
Total CTE & Skill Center	1,187	1,239	52

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,405	3,687	282
Eligible Grade 7 - Grade 12 Students	2,162	2,373	211
Eligible Exited Students	504	271	-233

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	172	221	49
Age K-21 Resident Special Education LRE1	1,766	1,772	6
Age K-21 Resident Special Education Other	739	761	22

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended May 31, 2023

<u>REVENUES</u>		<u>2022-23</u>	<u>Actual</u>	<u>Actual</u>	<u>Percent</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>of Budget</u>
1000	Local Taxes	\$ 52,106,561	\$ 6,654,873	\$ 52,080,214	99.9%
2000	Local Nontax	8,274,950	221,615	2,299,315	27.8%
3000	State, General Purpose	185,598,980	9,354,586	133,600,627	72.0%
4000	State, Special Purpose	69,462,409	3,576,682	46,408,093	66.8%
5000	Federal, General Purpose	-	-	5,159	0.0%
6000	Federal, Special Purpose	80,173,899	4,065,542	33,835,764	42.2%
7000	Revenues From Other Districts	950,000	23,614	505,335	53.2%
8000	Other Agencies & Associations	2,535,965	47,044	2,873,423	113.3%
9000	Other Financing Sources	12,292,058	1,536,944	3,648,244	29.7%
TOTAL REVENUES		\$ 411,394,822	\$ 25,480,901	\$ 275,256,173	66.9%

<u>EXPENDITURES</u>						
00	Regular Instruction	\$ 186,098,615	\$ 14,067,298	\$ 127,846,036	\$ 41,778,977	91.1%
10	Federal Special Purpose (ESSER)	44,193,088	1,657,346	15,544,614	9,080,866	55.7%
20	Special Education	52,457,395	4,777,008	40,981,970	15,774,268	108.2%
30	Vocational Education	9,140,452	726,569	6,672,967	3,078,047	106.7%
40	Skills Center	7,815,941	511,205	4,278,948	1,831,980	78.2%
50&60	Compensatory Education	39,129,026	3,115,503	25,023,376	9,371,926	87.9%
70	Other Instructional Programs	3,602,043	135,837	1,132,269	418,137	43.0%
80	Community Services	2,595,797	290,728	2,373,708	834,331	123.6%
90	Support Services	72,913,800	5,848,339	49,272,731	20,482,105	95.7%
TOTAL EXPENDITURES		\$ 417,946,157	\$ 31,129,832	\$ 273,126,620	\$ 102,650,638	89.9%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ -	\$ (5,648,932)	\$ 2,129,553

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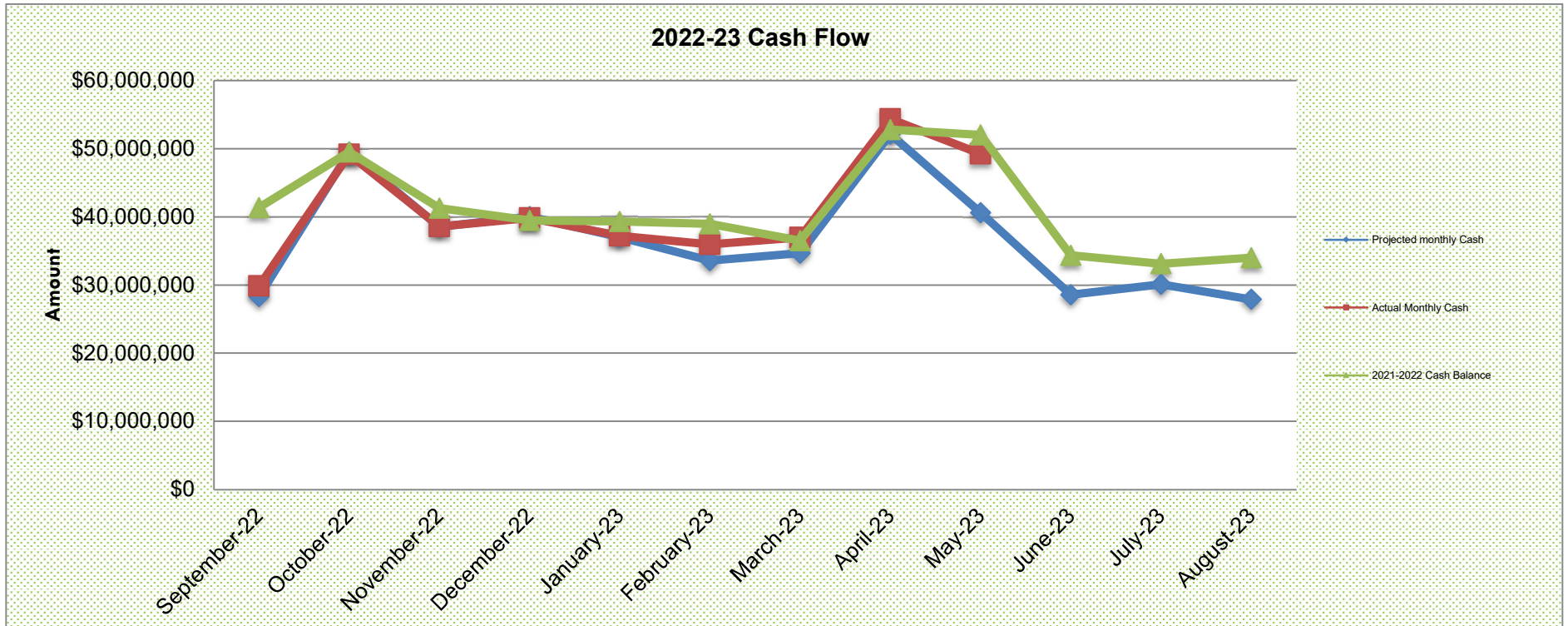
ENDING FUND BALANCE ACCOUNTS

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	34,929,208
TOTAL ENDING FUND BALANCE	\$ 35,492,301	\$ 44,441,460

Highline School District No. 401
Balance Sheet
As of May 31, 2023
General Fund

Cash on Hand	\$	54,304	
Cash on Deposit with County	\$	47,363,330	
Warrants Outstanding	\$	1,856,085	
Accounts Receivable	\$	1,061,266	
Taxes Receivable	\$	27,766,604	
Inventory	\$	328,210	
Prepaid Expenses	\$	977,375	
Cash with Trustee (SUI)	\$	-	
			\$ 79,407,174
Accounts Payable	\$	944,200	
Payroll and Benefits Liabilities	\$	6,253,903	
Taxes and Other Deferred Revenues	\$	27,767,611	
			\$ 34,965,714
Restricted Fund Balance	\$	7,900,459	
Nonspendable Fund Balance	\$	179,887	
Assigned to Other Purposes	\$	1,431,906	
Unassigned Fund Balance	\$	34,929,208	
			\$ 44,441,460

Highline School District No. 401
General Fund
2022-23 Cash Flow
As of May 31, 2023



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of May 31, 2023
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	\$ 48,777,902	102.00%	\$ 48,821,591	\$ 48,777,902	99.91%	\$ 52,106,561	\$ 52,080,214	99.95%
2000	Local Support	4,328,366	4,729,530	109.27%	5,409,442	4,729,530	87.43%	8,274,950	2,299,315	27.79%
3000	State Apportionment	180,034,003	125,292,735	69.59%	179,640,791	125,292,735	69.75%	185,598,980	133,600,627	71.98%
4000	State Grants	65,689,675	43,588,801	66.36%	67,098,746	43,588,801	64.96%	69,462,409	46,408,093	66.81%
5000	Federal Grants - General Purpose	-	5,833	0.00%	-	5,833	0.00%	-	5,159	0.00%
6000	Federal Grants - Special Purpose	22,953,097	32,945,598	143.53%	58,336,673	32,945,598	56.47%	80,173,899	33,835,764	42.20%
7000	Other School Districts	600,000	603,206	100.53%	990,000	603,206	60.93%	950,000	505,335	53.19%
8000	Other Entities	5,045,349	3,386,057	67.11%	1,963,421	3,386,057	172.46%	2,535,965	2,873,423	113.31%
9000	Other Financial Resources	-	-	0.00%	16,232,963	-	0.00%	12,292,058	3,648,244	0.00%
		\$ 326,469,873	\$ 259,329,662	79.43%	\$ 378,493,627	\$ 259,329,662	68.52%	\$ 411,394,822	\$ 275,256,173	66.91%

**9 month = 74.97%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of May 31, 2023
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	\$ 103,194,177	72.74%	\$ 151,941,151	\$ 109,629,471	72.15%	\$ 169,686,434	\$ 118,540,231	69.86%
3	Salaries - Classified Employees	56,665,932	37,998,464	67.06%	66,989,026	44,081,374	65.80%	70,754,425	48,240,387	68.18%
4	Employee Benefits and PY Taxes	83,619,384	57,726,966	69.04%	85,644,462	56,915,837	66.46%	89,428,686	61,491,282	68.76%
5	Supplies, Inst. Resources	29,020,532	6,878,139	23.70%	35,461,810	17,249,676	48.64%	27,094,170	11,252,670	41.53%
7	Purchase Services	34,066,401	22,529,593	66.13%	41,789,728	25,238,124	60.39%	59,928,411	32,103,479	53.57%
8	Travel	103,870	25,047	24.11%	265,786	101,160	38.06%	169,031	349,786	206.94%
9	Capital Outlay	455,499	28,691	6.30%	119,003	230,975	194.09%	885,000	1,148,784	129.81%
		\$ 345,804,822	\$ 228,381,077	66.04%	\$ 382,210,966	\$ 253,446,616	66.31%	\$ 417,946,157	\$ 273,126,620	65.35%

**9 month = 74.97%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended May 31, 2023

		2022-23	Actual	Actual		Percent	Remaining
REVENUES		Budget	For Month	For Year	Encumbrance	of Budget	Budget
1000	Local Taxes	\$ 7,849,444	\$ 31,620	\$ 7,652,373		97.5%	\$ 197,071
2000	Local Nontax	-	199,882	1,252,018		0.0%	(1,252,018)
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	6,780,500	1,615,714	2,282,707		33.7%	4,497,793
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	-		0.0%	-
9000	Other Financing Sources	282,800,000	-	27,450		0.0%	282,772,550
TOTAL REVENUES		\$ 298,629,944	\$ 1,847,215	\$ 11,214,548		3.8%	\$ 287,415,396
EXPENDITURES							
10	Sites	\$ 6,271,780	\$ 840	\$ 47,898	\$ 1,991,590	32.5%	4,232,292
20	Buildings	73,230,767	1,041,395	12,801,595	45,739,579	79.9%	14,689,594
30	Equipment	2,544,785	-	10,472	48,085	2.3%	2,534,313
40	Energy	218,500	-	-	-	0.0%	218,500
50	Sales & Lease Expenditures	13,900	-	-	-	0.0%	13,900
60	Bond Issuance Expenditures	580,400	-	-	-	0.0%	580,400
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 82,860,132	\$ 1,042,235	\$ 12,859,964	\$ 47,779,254	73.2%	\$ 22,268,999
Other Uses - Transfers to Other Funds		\$ 12,292,058	\$ 1,536,944	\$ 3,648,244			
Revenues Over (Under) Expenditures		\$ 203,477,754	\$ (731,965)	\$ (5,293,661)			
BEGINNING FUND BALANCE		\$ 47,000,000		\$ 59,090,534			
ENDING FUND BALANCE ACCOUNTS							
GL 861 Restricted from Bond Proceeds		\$ -		\$ (669,625)			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 15,386,800			
GL 863 Restricted from State Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 5,020,257			
GL 889 Assigned to Fund Purposes		\$ 31,276,386		\$ 34,059,440			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 31,276,386		\$ 53,796,873			

Highline School District No. 401
Balance Sheet
As of May 31, 2023
Capital Projects Fund

Cash on Deposit with County	\$	54,877,975	
Warrants Outstanding	\$	(573,585)	
Impaired Investments	\$	79,423	
Taxes Receivable	\$	232,610	
Accounts Receivable	\$	3,496	
			\$ 54,619,919
Accounts Payable	\$	47,889	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	538,845	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	232,610	
			\$ 823,047
Restricted From Bond Proceeds	\$	(669,625)	
Restricted From Levy Proceeds	\$	15,386,800	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	5,020,257	
Assigned Fund Purposes	\$	34,059,440	
Unreserved	\$	-	
			\$ 53,796,873

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended May 31, 2023

<u>REVENUES</u>		<u>2022-23</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	\$ 43,432,863	\$ 7,232,387	\$ 51,106,636		117.7%	\$ (7,673,773)
2000	Local Nontax	-	38,316	162,295		0.0%	(162,295)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	-	(12)	43,478,211		-	(43,478,211)
TOTAL REVENUES		\$ 43,432,863	\$ 7,270,691	\$ 94,747,142		218.1%	\$ (51,314,279)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 24,575,694	\$ -	\$ 14,660,000		59.7%	\$ 9,915,694
	Interest on Bonds	15,914,306	-	7,508,865		47.2%	8,405,441
	Bond Issuance Costs	510,000	-	315,679		61.9%	194,321
TOTAL EXPENDITURES		\$ 41,000,000	\$ -	\$ 22,484,544		54.8%	\$ 18,515,456
5998 Other Financing Sources/Uses			\$ -	\$ (43,753,154)			
Revenues Over (Under) Expenditures		\$ 2,432,863	\$ 7,270,691	\$ 28,509,443			
BEGINNING FUND BALANCE		\$ 7,914,326		\$ 8,695,831			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 10,347,189		\$ 37,205,275			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 10,347,189		\$ 37,205,275			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended May 31, 2023**

		2022-23 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 375,390	\$ 50,115	\$ 330,761		88.1%	\$ 44,629
200	Athletics	106,550	3,969	136,715		128.3%	(30,165)
300	Classes	41,400	23,002	32,954		79.6%	8,446
400	Clubs	171,771	7,084	54,399		31.7%	117,372
600	Private Monies	17,950	1,901	22,238		123.9%	(4,288)
TOTAL REVENUES		\$ 713,061	\$ 86,071	\$ 577,066		80.9%	\$ 135,995
EXPENDITURES							
100	General Student Body	\$ 382,785	\$ 24,071	\$ 253,865	\$ 149,081	105.3%	\$ (20,161)
200	Athletics	222,500	8,166	124,726	36,386	72.4%	61,389
300	Classes	53,328	2,885	6,789	3,080	18.5%	43,459
400	Clubs	201,503	8,367	48,360	47,451	47.5%	105,691
600	Private Monies	25,492	3,232	12,945	7,045	78.4%	5,502
TOTAL EXPENDITURES		\$ 885,608	\$ 46,722	\$ 446,685	\$ 243,043	77.9%	\$ 195,880
Revenues Over (Under) Expenditures		\$ (172,547)	\$ 39,349	\$ 130,381			
BEGINNING FUND BALANCE		\$ 910,000		\$ 1,062,298			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ 1,192,679			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ 1,192,679			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended May 31, 2023**

		<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>
<u>REVENUES</u>							
2200	School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300	Investment Earnings	-	4,350	17,407		0.0%	(17,407)
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	694,615	-	-		0.0%	694,615
8000	Revenues From Other Agencies	-	-	900,000		0.0%	(900,000)
TOTAL REVENUES		\$ 694,615	\$ 4,350	\$ 917,407		132.1%	\$ (222,792)
<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)	\$ 4,350	\$ 917,407			
BEGINNING FUND BALANCE		\$ 1,487,787		\$ 1,042,525			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Assigned to Fund Purposes		\$ 1,026,704		\$ 1,042,525			
GL 890 Unreserved		\$ -		\$ 917,407			
TOTAL ENDING FUND BALANCE		\$ 1,026,704		\$ 1,959,932			

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	53,555	86,218	18,119	1,469	1,408
December	83,846	111,098	45,445	1,919	1,814
January	58,293	107,571	9,293	1,899	1,740
February	59,659	102,121	9,290	1,835	1,694
March	50,781	95,274	9,351	1,788	1,655
April	62,156	109,069	14,140	2,161	3,242
May	95,323	124,882	38,316	2,525	4,350
June					
July					
August					

