



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

FINANCIAL REPORTS

June 30, 2023

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Jackie Bryan
Chief Financial Officer**

Jackie Bryan 08/09/2023
Signature Aug 9, 2023 10:09 PDT **Date**

TABLE OF CONTENTS

	Page
Memorandum	1
General Fund:	
Enrollment Report	3
Budget Status Report	4
Balance Sheet	5
Cash Flow: Projected vs Actual	6
Three-Year Comparison of Revenue by Fund Source	7
Three-Year Comparison of Expenditures by Object	8
Capital Project Fund:	
Budget Status Report	9
Balance Sheet	10
Debt Service Fund:	
Budget Status Report	11
ASB Fund:	
Budget Status Report	12
Transportation Vehicle Fund:	
Budget Status Report	13
All Funds:	
Investment Earnings Analysis	14



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: June 2023 Financials

Enrollment Report

Highline's Average FTE in September was 16,408. June's average was 16,934, which was 526 FTE more than that first month of the school year. This trend for the 2022-23 school year was a result of greater than anticipated enrollment at the secondary level.

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

ALE enrollment increased 5 FTE from May to June.

In the CTE program, Highline had 19 more average FTE in middle and high school combined, compared to May. This was due to an almost 19 FTE increase at the high school level. This month, the Skill Center FTE average decreased 3 FTE compared to May.

In June, Highline had 12 more FTE identified, compared to May, for the Bilingual Program. Highline averaged no change to exit-eligible FTE from May to June.

The total Special Education enrollment for June was 22 FTE higher than May, as more special education students were identified and served during the school year.

General Fund

Revenue collections for the month of June totaled \$21.1 million. Expenditures totaled \$33.9 million for the month. Higher expenditures than revenue decreased the fund balance by \$12.8 million. The unassigned fund balance at the end of June was \$22.1 million. The balance sheet shows that the total ending fund balance at the end of June was \$31.6 million.

72% of the budgeted revenue was received by June this year, compared to 73.7% this same time last year; a difference of 1.7%. As for expenditures, 73.5% of the budgeted amount for the year was spent by June, compared to 75.5% at this same time last year; a difference of 2%.

Capital Projects Fund

Interest earned in the Capital Projects Fund totaled a little over \$107,000 for June. A \$100,000 grant was received in June from King County for the Evergreen Pool, and an almost \$110,000 grant was received from the state for the Highline High solar project.

Expenditures in the Capital Projects Fund are for capital building projects and associated 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 \$5.3 million in expenditures in June, \$2 million of that spending was for Evergreen construction project costs, \$1.2 million was for Tyee, and \$1.7 million was for security system upgrades throughout the district.

The \$2,872,164 in parenthesis in *Restricted from Bond Proceeds* fund balance is bond project expenditures paid for with non-bond cash that will be reimbursed from bond proceeds after the bond sale closes in July.

The Capital Projects Fund balance at the end of June was \$48.9 million.

Debt Service Fund

The Budget Status Report shows Highline collected approximately \$320,000 in property tax and \$95,000 in interest in June in the Debt Service Fund. \$16.7 million in scheduled bond principal and interest payments were made in June. The fund balance decreased to \$21 million.

Associated Student Body (ASB) Fund

Total revenues collected for the month were approximately \$132,000, with expenditures reaching a little over \$169,000. The fund balance decreased by about \$37,000, accordingly, for the month of June. The ending total ASB Fund balance was \$1.1 million.

Transportation Vehicle Fund (TVF)

In June, the TVF collected \$5,266 in interest. The ending fund balance for June was approximately \$2 million.

Investment Earnings

Investment earnings in June totaled \$400,489. The interest rate in June was 3.17%, one basis point lower compared to May.

BOARD ENROLLMENT REPORT

June 2023

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,287	1,328	41
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	1,372	-1
Grade 5	1,271	1,261	-10
Grade 6	1,101	1,171	70
Grade 7	1,081	1,180	99
Grade 8	1,234	1,304	70
Grade 9	1,412	1,563	151
Grade 10	1,342	1,454	112
Grade 11	1,183	1,195	12
Grade 12	1,229	1,272	43
Total K-12 less Running Start, Dropout & ALE	16,263	16,934	671

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	383	376	-7
Vocational (CTE)	33	29	-4
Total Running Start	416	405	-11

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	14	-74
Grades 7-8 ALE	199	84	-115
Grades 9-12 ALE	296	202	-94
Total K-12 (BEA Resident FTE Enrollment)	17,455	17,829	374

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	789	134
Grades 9-12 Skill Centers	400	360	-40
Total CTE & Skill Center	1,187	1,254	67

Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,405	3,694	289
Eligible Grade 7 - Grade 12 Students	2,162	2,377	215
Eligible Exited Students	504	271	-233

Special Education	Projected HC	Average HC to date	Difference
Age 3-PreK Resident Special Education	172	229	57
Age K-21 Resident Special Education LRE1	1,766	1,785	19
Age K-21 Resident Special Education Other	739	761	22

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended June 30, 2023

<u>REVENUES</u>	<u>2022-23</u>	<u>Actual</u>	<u>Actual</u>	<u>Encumbrance</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	\$ 297,334	\$ 52,377,549		100.5%
2000 Local Nontax	8,274,950	576,507	2,875,822		34.8%
3000 State, General Purpose	185,598,980	11,167,865	144,768,492		78.0%
4000 State, Special Purpose	69,462,409	4,404,970	50,813,063		73.2%
5000 Federal, General Purpose	-	-	5,159		0.0%
6000 Federal, Special Purpose	80,173,899	4,407,960	38,243,723		47.7%
7000 Revenues From Other Districts	950,000	14,913	520,247		54.8%
8000 Other Agencies & Associations	2,535,965	190,096	3,063,519		120.8%
9000 Other Financing Sources	12,292,058	-	3,648,244		29.7%
TOTAL REVENUES	\$ 411,394,822	\$ 21,059,645	\$ 296,315,818		72.0%

<u>EXPENDITURES</u>					
00 Regular Instruction	\$ 186,098,615	\$ 15,483,095	\$ 143,329,131	\$ 29,163,931	92.7%
10 Federal Special Purpose (ESSER)	44,193,088	2,048,361	17,592,975	9,066,323	60.3%
20 Special Education	52,457,395	5,545,021	46,526,991	10,446,205	108.6%
30 Vocational Education	9,140,452	784,905	7,457,873	2,301,887	106.8%
40 Skills Center	7,815,941	476,152	4,755,099	1,480,616	79.8%
50&60 Compensatory Education	39,129,026	3,576,509	28,599,885	8,545,330	94.9%
70 Other Instructional Programs	3,602,043	169,786	1,302,055	310,263	44.8%
80 Community Services	2,595,797	346,901	2,720,609	531,701	125.3%
90 Support Services	72,913,800	5,437,119	54,709,850	16,897,990	98.2%
TOTAL EXPENDITURES	\$ 417,946,157	\$ 33,867,849	\$ 306,994,469	\$ 78,744,247	92.3%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -		
Revenues Over (Under) Expenditures	\$ -	\$ (12,808,204)	\$ (10,678,651)		

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

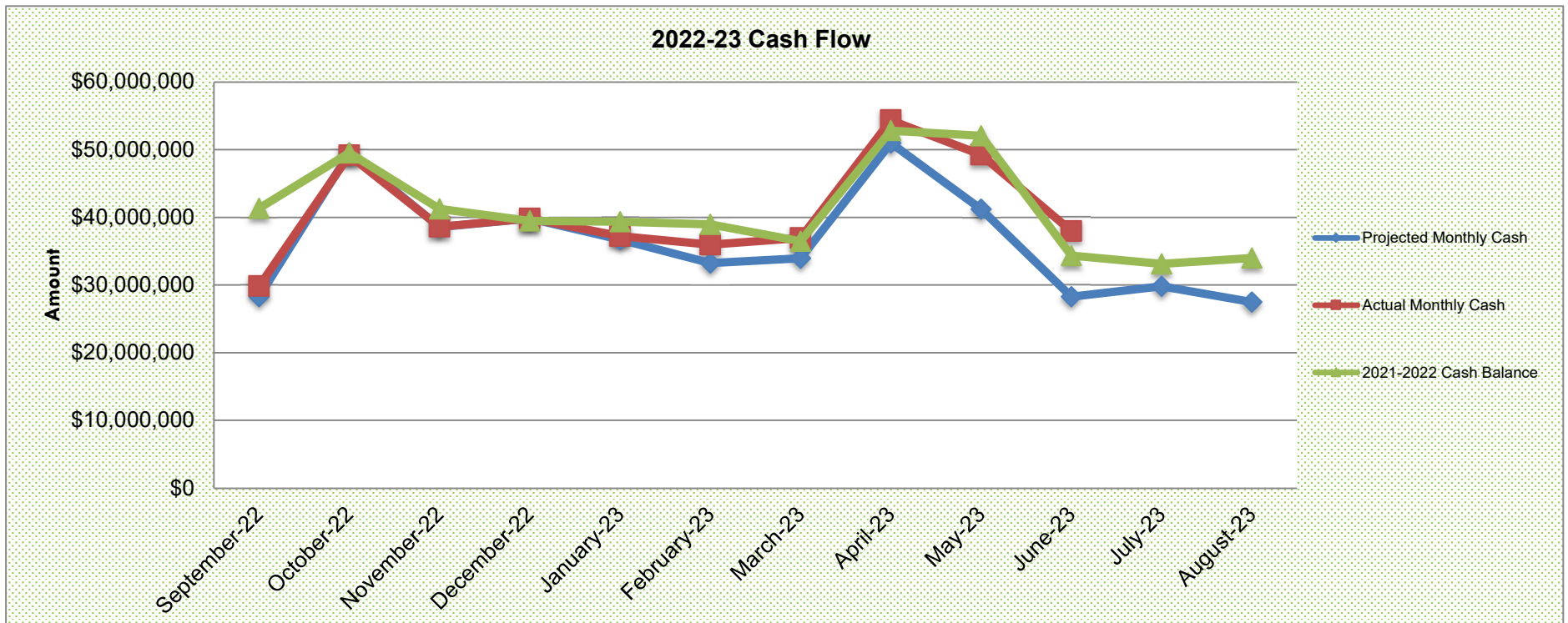
ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Re	\$ 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		22,121,004		
TOTAL ENDING FUND BALANCE	\$ 35,492,301		\$ 31,633,256		

Highline School District No. 401
Balance Sheet
As of June 30, 2023
General Fund

Cash on Hand	\$	50,923	
Cash on Deposit with County	\$	43,876,459	
Warrants Outstanding	\$	(5,932,185)	
Accounts Receivable	\$	1,190,223	
Taxes Receivable	\$	27,493,926	
Inventory	\$	322,326	
Prepaid Expenses	\$	651,583	
Cash with Trustee (SUI)	\$	-	
			\$ 67,653,255
Accounts Payable	\$	2,454,702	
Payroll and Benefits Liabilities	\$	6,065,243	
Taxes and Other Deferred Revenues	\$	27,500,054	
			\$ 36,019,999
Restricted Fund Balance	\$	7,900,459	
Nonspendable Fund Balance	\$	179,887	
Assigned to Other Purposes	\$	1,431,906	
Unassigned Fund Balance	\$	22,121,004	
			\$ 31,633,256

Highline School District No. 401
General Fund
2022-23 Cash Flow
As of June 30, 2023



Highline School District No. 401
Three-Year Comparison Of Revenues By Funding Source
As of June 30, 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	\$ 49,051,766	102.58%	\$ 48,821,591	\$ 49,051,766	100.47%	\$ 52,106,561	\$ 52,377,549	100.52%
2000	Local Support	4,328,366	5,261,342	121.55%	5,409,442	5,261,342	97.26%	8,274,950	2,875,822	34.75%
3000	State Apportionment	180,034,003	135,810,781	75.44%	179,640,791	135,810,781	75.60%	185,598,980	144,768,492	78.00%
4000	State Grants	65,689,675	47,424,248	72.19%	67,098,746	47,424,248	70.68%	69,462,409	50,813,063	73.15%
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	36,816,970	160.40%	58,336,673	36,816,970	63.11%	80,173,899	38,243,723	47.70%
7000	Other School Districts	600,000	640,628	106.77%	990,000	640,628	64.71%	950,000	520,247	54.76%
8000	Other Entities	5,045,349	3,735,166	74.03%	1,963,421	3,735,166	190.24%	2,535,965	3,063,519	120.80%
9000	Other Financial Resources	-	-	0.00%	16,232,963	-	0.00%	12,292,058	3,648,244	0.00%
		\$ 326,469,873	\$ 278,746,733	85.38%	\$ 378,493,627	\$ 278,746,733	73.65%	\$ 411,394,822	\$ 296,315,818	72.03%

**10 month = 83.30%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of June 30, 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	\$ 114,929,696	81.01%	\$ 151,941,151	\$ 122,256,459	80.46%	\$ 169,686,434	\$ 131,995,760	77.79%
3	Salaries - Classified Employees	56,665,932	43,528,446	76.82%	66,989,026	50,218,763	74.97%	70,754,425	54,666,126	77.26%
4	Employee Benefits and PY Taxes	83,619,384	64,254,413	76.84%	85,644,462	63,373,296	74.00%	89,428,686	68,466,900	76.56%
5	Supplies, Inst. Resources	29,020,532	7,786,676	26.83%	35,461,810	23,063,027	65.04%	27,094,170	12,607,794	46.53%
7	Purchase Services	34,066,401	26,540,679	77.91%	41,789,728	29,229,374	69.94%	59,928,411	37,245,875	62.15%
8	Travel	103,870	27,424	26.40%	265,786	130,402	49.06%	169,031	377,620	223.40%
9	Capital Outlay	455,499	72,217	15.85%	119,003	242,926	204.13%	885,000	1,634,394	184.68%
		\$ 345,804,822	\$ 257,139,551	74.36%	\$ 382,210,966	\$ 288,514,246	75.49%	\$ 417,946,157	\$ 306,994,469	73.45%

**10 month = 83.30%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended June 30, 2023

<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	\$ 5,249	\$ 7,657,622		97.6%	\$ 191,822
2000	Local Nontax	-	406,144	1,658,161		0.0%	(1,658,161)
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	-	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	\$ 411,392	\$ 11,625,940		3.9%	\$ 287,004,004
<u>EXPENDITURES</u>							
10	Sites	\$ 6,271,780	\$ 68,043	\$ 115,941	\$ 1,925,080	32.5%	4,230,759
20	Buildings	73,230,767	5,279,109	18,080,704	41,300,492	81.1%	13,849,572
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	-	-	4,156	29.9%	9,744
60	Bond Issuance Expenditures	580,400	-	-	-	0.0%	580,400
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 82,860,132	\$ 5,347,153	\$ 18,207,117	\$ 43,277,812	74.2%	\$ 21,423,288
Other Uses - Transfers to Other Funds		\$ 12,292,058	\$ -	\$ 3,648,244			
Revenues Over (Under) Expenditures		\$ 203,477,754	\$ (4,935,760)	\$ (10,229,421)			
BEGINNING FUND BALANCE		\$ 47,000,000		\$ 59,090,534			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861 Restricted from Bond Proceeds		\$ -		\$ (2,872,164)			
GL 862 Restricted from Levy Proceeds		\$ -		\$ 15,436,618			
GL 863 Restricted from State Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 5,020,257			
GL 889 Assigned to Fund Purposes		\$ 31,276,386		\$ 31,276,402			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 31,276,386		\$ 48,861,113			

Highline School District No. 401
Balance Sheet
As of June 30, 2023
Capital Projects Fund

Cash on Deposit with County	\$	51,634,130	
Warrants Outstanding	\$	(2,129,269)	
Impaired Investments	\$	79,423	
Taxes Receivable	\$	221,798	
Accounts Receivable	\$	3,496	
			\$ 49,809,579
Accounts Payable	\$	109,924	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	613,041	
Sales Tax Payable	\$	-	
Due To Other Funds	\$	-	
Deferred Revenue Taxes Receivable	\$	221,798	
			\$ 948,466
Restricted From Bond Proceeds	\$	(2,872,164)	
Restricted From Levy Proceeds	\$	15,436,618	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	5,020,257	
Assigned Fund Purposes	\$	31,276,402	
Unreserved	\$	-	
			\$ 48,861,113

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended June 30, 2023

<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	\$ 320,428	\$ 51,427,064		118.4%	\$ (7,994,201)
2000	Local Nontax	-	95,404	257,699		0.0%	(257,699)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	-	-	43,478,211		-	(43,478,211)
TOTAL REVENUES		\$ 43,432,863	\$ 415,832	\$ 95,162,974		219.1%	\$ (51,730,111)
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 24,575,694	\$ 8,860,000	\$ 23,520,000		95.7%	\$ 1,055,694
	Interest on Bonds	15,914,306	7,798,325	15,307,190		96.2%	607,116
	Bond Issuance Costs	510,000	-	315,679		61.9%	194,321
TOTAL EXPENDITURES		\$ 41,000,000	\$ 16,658,325	\$ 39,142,869		95.5%	\$ 1,857,131
5998 Other Financing Sources/Uses			\$ -	\$ (43,753,154)			
Revenues Over (Under) Expenditures		\$ 2,432,863	\$ (16,242,493)	\$ 12,266,950			
BEGINNING FUND BALANCE		\$ 7,914,326		\$ 8,695,831			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 10,347,189		\$ 20,962,782			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 10,347,189		\$ 20,962,782			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended June 30, 2023**

		2022-23 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 375,390	\$ 71,291	\$ 402,051		107.1%	\$ (26,661)
200	Athletics	106,550	3,593	140,308		131.7%	(33,758)
300	Classes	41,400	14,029	46,983		113.5%	(5,583)
400	Clubs	171,771	43,371	97,769		56.9%	74,002
600	Private Monies	17,950	-	22,238		123.9%	(4,288)
TOTAL REVENUES		\$ 713,061	\$ 132,283	\$ 709,349		99.5%	\$ 3,712
EXPENDITURES							
100	General Student Body	\$ 382,785	\$ 59,917	\$ 313,782	\$ 88,947	105.2%	\$ (19,944)
200	Athletics	222,500	9,178	133,903	29,238	73.3%	59,359
300	Classes	53,328	8,760	15,549	11,432	50.6%	26,347
400	Clubs	201,503	85,451	133,812	(37,595)	47.7%	105,286
600	Private Monies	25,492	5,770	18,715	-	73.4%	6,777
TOTAL EXPENDITURES		\$ 885,608	\$ 169,076	\$ 615,761	\$ 92,022	79.9%	\$ 177,824
Revenues Over (Under) Expenditures		\$ (172,547)	\$ (36,793)	\$ 93,588			
BEGINNING FUND BALANCE		\$ 910,000		\$ 1,062,298			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Restricted to Fund Purposes		\$ 737,453		\$ -			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 737,453		\$ -			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended June 30, 2023**

		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	-	5,266	22,674		0.0%	(22,674)
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	\$ 5,266	\$ 922,674		132.8%	\$ (228,059)
<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)	\$ 5,266	\$ 922,674			
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		\$ -		\$ 922,674			
TOTAL ENDING FUND BALANCE		\$ 1,026,704		\$ 1,965,198			

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	144,928	151,808	95,404	3,083	5,266
July					
August					

INVESTMENT EARNINGS 2022-23 BY MONTH

