



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

FINANCIAL REPORTS

March 2024

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Jackie Bryan
Chief Financial Officer**

Jackie Bryan

Signature

Date

Jackie Bryan (May 6, 2024 12:08 PDT)

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MEMORANDUM

To: School Board of Directors
Dr. Ivan Duran, Superintendent
From: Andrew Burgess, Controller
CC: Jackie Bryan, Chief Financial Officer
Date: May 8, 2024
RE: March 2024 Financials

Enrollment Report

March's enrollment average was 17,607 FTE, which was 162 FTE more than the projected enrollment for the year.

Running Start enrollment decreased 19 FTE from February to March, as new quarters and semesters began for colleges.

In March, Highline had 7 more FTE compared to the Open Doors {1418} Program enrollment in February.

ALE enrollment increased 6 FTE from February to March.

In the CTE program, Highline saw no change in middle and high schools combined, compared to the prior month. This month, the Skill Center average was 4 FTE fewer than the February average.

In March, Highline had 56 more FTE identified, compared to February, for the Bilingual Program. Highline had 1 fewer exit-eligible FTE in March than the prior month.

Special Education enrollment in March was 32 FTE higher than February, as more special education students are identified and served over the course of the school year.

General Fund

Revenue collections for the month of March totaled \$30.6 million. Expenditures in the General Fund totaled \$32.3 million for the month. Higher expenditures than revenue decreased the fund balance by a little over \$1.6 million. The unassigned fund balance was \$11.8 million. The balance sheet shows that the total ending fund balance at the end of March was \$32.6 million.

52.6% of budgeted revenue for the year was received through March, compared to 49.1% this same time last year; a difference of 3.5%. As for expenditures, 55.3% of the budgeted amount for the year has been spent, compared to 50.5% this same time last year; a difference of 4.8%.

Capital Projects Fund

Interest earned in the Capital Projects Fund totaled over \$921,000 for March. The \$2.4 million sale of property to the City of Burien closed this month, as well. 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 2023-24 fiscal year. Of the \$18.9 million in total expenditures in March, the majority was \$12.6 million in spending for the Evergreen construction project, and \$5.1 million for Tyee. The Capital Projects Fund balance at the end of March was \$257 million.

Debt Service Fund

The Budget Status Report shows Highline collected a little over \$2.3 million in property tax and earned close to \$19,000 in interest in March in the Debt Service Fund. The next bond payments are scheduled for June. The fund balance increased to \$8.8 million.

ASB Fund

Total revenues collected for the month was over \$33,000, with expenditures over \$82,000. The fund balance decreased by about \$49,000, accordingly, for the month of March. The ending total ASB fund balance was \$1.2 million.

Transportation Vehicle Fund (TVF)

The TVF earned \$5,812 in interest. The fund balance for March was \$1.8 million.

Investment Earnings

Total investment earnings across all funds in March was \$1,059,121. The interest rate in March was 4.16%, 3 basis points lower compared to February .

BOARD ENROLLMENT REPORT

March 2024

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE	Difference
Kindergarten	1,240	1303	63
Grade 1	1,290	1327	37
Grade 2	1,304	1300	-4
Grade 3	1,231	1259	28
Grade 4	1,276	1259	-17
Grade 5	1,325	1298	-27
Grade 6	1,169	1178	9
Grade 7	1,168	1134	-34
Grade 8	1,134	1148	14
Grade 9	1,433	1489	56
Grade 10	1,540	1476	-64
Grade 11	1,279	1184	-95
Grade 12	1,174	1160	-14
Total K-12 less Running Start, Dropout, ALE	16,563	16,514	-49
Total K-12 (BEA Resident FTE Enrollment)	17,445	17,607	162

Running Start	Projected FTE	Average FTE	Difference
Academic (Non CTE)	376	426	50
Vocational (CTE)	30	36	6
	406	462	56

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE	Difference
Academic (Non CTE)	223	180	-43

Alternative Learning Experience (ALE)	Projected FTE	Average FTE	Difference
Grades K-6 ALE	13	116	103
Grades 7-8 ALE	47	64	17
Grades 9-12 ALE	193	271	78

Career and Technical Education (CTE)	Projected FTE	Average FTE	Difference
Grades 7-8 CTE Exploratory	115	111	-4
Grades 9-12 CTE Exploratory	765	672	-93
Grades 9-12 Skill Centers	450	436	-14
Total CTE & Skill Center	1,330	1,220	-110

Transitional Bilingual Program (TBIP)	Projected HC	Average HC	Difference
Eligible Kindergarten - Grade 6 Students	3,632	3,948	316
Eligible Grade 7 - Grade 12 Students	2,297	2,730	433
Eligible Exited Students	271	335	64

Special Education	Projected HC	Average HC	Difference
Age 3-PreK Resident Special Education	207	283	76
Age K-21 Resident Special Education LRE1	1,755	1,940	185
Age K-21 Resident Special Education Other	751	694	-57

Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended March 31, 2024

		2023-24	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	\$ 55,727,873	\$ 1,995,943	\$ 28,348,689		50.9%
2000	Local Nontax	10,645,995	374,389	3,344,025		31.4%
3000	State, General Purpose	189,781,919	17,226,669	108,681,285		57.3%
4000	State, Special Purpose	76,527,175	6,659,928	42,319,561		55.3%
5000	Federal, General Purpose	-	-	-		0.0%
6000	Federal, Special Purpose	39,981,377	4,388,073	19,661,066		49.2%
7000	Revenues From Other Districts	1,220,000	(0)	305,973		25.1%
8000	Other Agencies & Associations	6,965,107	(16,920)	1,342,278		19.3%
9000	Other Financing Sources	9,874,361	-	1,528,168		15.5%
TOTAL REVENUES		\$ 390,723,807	\$ 30,628,082	\$ 205,531,047		52.6%

		2023-24	Actual	Actual		Percent
<u>EXPENDITURES</u>		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>	<u>Encumbrance</u>	<u>of Budget</u>
00	Regular Instruction	\$ 185,919,102	\$ 13,776,093	\$ 103,365,261	\$ 68,766,808	92.6%
10	Federal Special Purpose (ESSER)	11,793,389	1,714,450	6,711,998	5,054,726	99.8%
20	Special Education	56,445,328	4,728,654	33,553,471	24,542,347	102.9%
30	Vocational Education	9,094,645	604,343	4,934,633	3,366,236	91.3%
40	Skills Center	5,852,024	558,074	4,039,916	2,491,409	111.6%
50&60	Compensatory Education	40,196,723	3,014,753	19,847,562	13,740,729	83.6%
70	Other Instructional Programs	3,070,589	216,930	1,099,379	773,962	61.0%
80	Community Services	3,123,407	350,881	2,229,033	1,471,316	118.5%
90	Support Services	76,147,704	7,296,305	40,595,958	27,745,397	89.7%
TOTAL EXPENDITURES		\$ 391,642,911	\$ 32,260,482	\$ 216,377,211	\$ 147,952,929	93.0%

Other Uses - Transfers to other funds	\$ -	\$ -	\$ -
Revenues Over (Under) Expenditures	\$ (919,104)	\$ (1,632,400)	\$ (10,846,164)

BEGINNING FUND BALANCE	\$ 42,754,047	\$ 43,434,692
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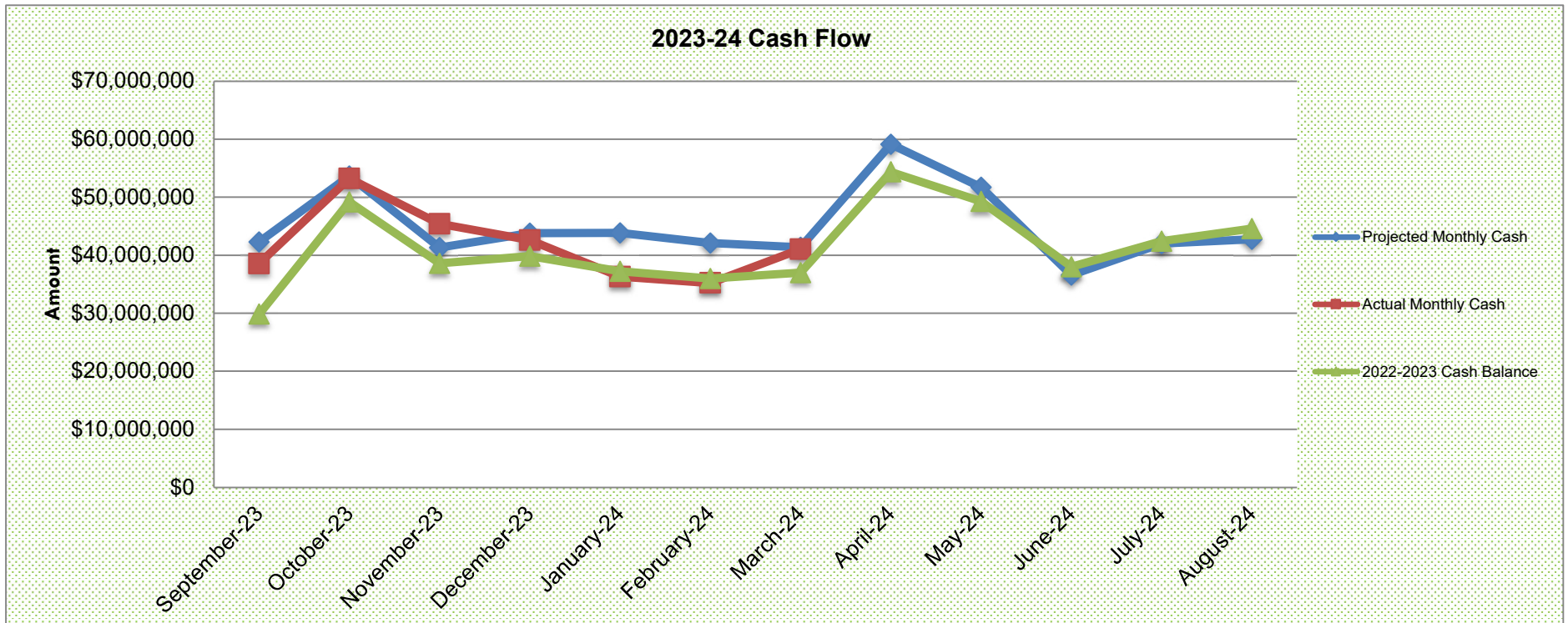
ENDING FUND BALANCE ACCOUNTS

2821 Restricted for Carryover of Restricted Rev	\$ 2,300,000	\$ 2,177,990
2825 Restricted for Skills Center	2,000,000	2,613,577
2828 Restricted for Food Service	2,000,000	3,609,980
2830 Restricted for Debt Service	-	-
2840 Nonspendable Fund Balance-Inventory	200,000	215,336
2850 Restricted for Uninsured Risks	500,000	500,000
2870 Committed to Other Purposes	7,500,000	10,000,000
2888 Assigned to Other Purposes	1,200,000	1,705,555
2890 Unassigned Fund Balance	26,134,943	11,766,089
TOTAL ENDING FUND BALANCE	\$ 41,834,943	\$ 32,588,527

Highline School District No. 401
Balance Sheet
As of March 31, 2024
General Fund

Cash on Hand	\$	56,566	
Cash on Deposit with County	\$	47,119,970	
Warrants Outstanding	\$	(6,121,821)	
Accounts Receivable	\$	911,820	
Taxes Receivable	\$	53,569,104	
Inventory	\$	326,259	
Prepaid Expenses	\$	1,979,304	
Cash with Trustee (SUI)	\$	-	
			\$ 97,841,203
Accounts Payable	\$	949,195	
Payroll and Benefits Liabilities	\$	10,726,540	
Taxes and Other Deferred Revenues	\$	53,576,941	
			\$ 65,252,675
Restricted Fund Balance	\$	8,901,547	
Nonspendable Fund Balance	\$	215,336	
Committed Fund Balance	\$	10,000,000	
Assigned to Other Purposes	\$	1,705,555	
Unassigned Fund Balance	\$	11,766,089	
			\$ 32,588,527

Highline School District No. 401
General Fund
2023-24 Cash Flow
As of March 31, 2024



Highline School District No. 401
Three-Year Comparison of Revenues By Funding Source
As of March 31, 2024
Year To Date

Major Revenue		2021-22 Budget	2021-22 Year to Date	% of budget received YTD**	2022-23 Budget	2022-23 Year to Date	% of budget received YTD**	2023-24 Budget	2023-24 Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 48,821,591	\$ 24,748,052	50.69%	\$ 52,106,561	\$ 25,878,169	49.66%	\$ 55,727,873	\$ 28,348,689	50.87%
2000	Local Support	5,409,442	4,248,057	78.53%	8,274,950	1,850,548	22.36%	10,645,995	3,344,025	31.41%
3000	State Apportionment	179,640,791	100,629,960	56.02%	185,598,980	107,393,077	57.86%	189,781,919	108,681,285	57.27%
4000	State Grants	67,098,746	34,877,472	51.98%	69,462,409	36,958,769	53.21%	76,527,175	42,319,561	55.30%
5000	Federal Grants - General Purpose	-	-	0.00%	-	-	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	58,336,673	20,199,954	34.63%	80,115,233	25,270,148	31.54%	39,981,377	19,654,613	49.16%
7000	Other School Districts	990,000	531,493	53.69%	950,000	481,720	50.71%	1,220,000	305,973	25.08%
8000	Other Entities	1,963,421	3,064,335	156.07%	2,535,965	1,992,622	78.57%	6,965,107	1,348,731	19.36%
9000	Other Financial Resources	16,232,963	-	0.00%	12,292,058	2,111,300	0.00%	9,874,361	1,528,168	0.00%
		\$ 378,493,627	\$ 188,299,324	49.75%	\$ 411,336,156	\$ 201,936,352	49.09%	\$ 390,723,807	\$ 205,531,046	52.60%

**7 month = 58.31%
of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of March 31, 2024
Year To Date

Expenditure by State Object		2021-22 Budget	2021-22 Year to Date	% of budget expended YTD**	2022-23 Budget	2022-23 Year to Date	% of budget expended YTD**	2023-24 Budget	2023-24 Year to Date	% of budget expended YTD**
2	Salaries - Certificated Employees	\$ 152,482,127	\$ 85,113,986	55.82%	\$ 169,241,364	\$ 92,249,450	54.51%	\$ 168,206,691	\$ 97,646,074	58.05%
3	Salaries - Classified Employees	64,635,099	34,172,187	52.87%	70,744,893	37,373,565	52.83%	74,130,197	40,135,569	54.14%
4	Employee Benefits and PY Taxes	84,517,378	44,128,642	52.21%	89,340,308	47,661,549	53.35%	87,105,930	46,314,921	53.17%
5	Supplies, Inst. Resources	31,398,974	10,155,435	32.34%	28,165,663	8,997,000	31.94%	22,672,896	7,860,882	34.67%
7	Purchase Services	48,924,725	17,161,094	35.08%	59,423,404	23,795,596	40.04%	39,201,694	22,908,939	58.44%
8	Travel	218,061	65,837	30.19%	145,525	226,350	155.54%	275,503	167,095	60.65%
9	Capital Outlay	85,000	125,654	147.83%	885,000	869,559	98.26%	50,000	1,343,678	2687.36%
		\$ 382,261,364	\$ 190,922,835	49.95%	\$ 417,946,157	\$ 211,173,070	50.53%	\$ 391,642,911	\$ 216,377,157	55.25%

**7 month = 58.31%
of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended March 31, 2024

<u>REVENUES</u>		<u>2023-24 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	\$ -	\$ 7,256	\$ 69,160		0.0%	\$ (69,160)
2000	Local Nontax	500,000	921,105	7,530,752		1506.2%	(7,030,752)
3000	State, General Purpose	-	-	-		0.0%	-
4000	State, Special Purpose	1,852,656	-	-		0.0%	1,852,656
5000	Federal, General Purpose	-	-	-		0.0%	-
6000	Federal, Special Purpose	3,500,000	-	-		0.0%	3,500,000
7000	Revenues From Other Districts	-	-	-		0.0%	-
8000	Other Agencies & Associations	-	-	-		0.0%	-
9000	Other Financing Sources	500,000	2,446,811	2,449,361		489.9%	(1,949,361)
TOTAL REVENUES		\$ 6,352,656	\$ 3,375,171	\$ 10,049,272		158.2%	\$ (3,696,616)
<u>EXPENDITURES</u>							
10	Sites	\$ 15,216,360	\$ 4,292	\$ 424,650	\$ 2,123,682	16.7%	12,668,028
20	Buildings	206,449,175	18,912,451	66,037,483	23,092,495	43.2%	117,319,196
30	Equipment	21,253,085	-	-	10,201	0.0%	21,253,085
40	Energy	235,600	-	-	-	0.0%	235,600
50	Sales & Lease Expenditures	-	2,162	15,151	-	0.0%	(15,151)
60	Bond Issuance Expenditures	852,910	-	-	-	0.0%	852,910
90	Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 244,007,130	\$ 18,918,905	\$ 66,477,284	\$ 25,226,378	37.6%	\$ 152,313,669
Other Uses - Transfers to Other Funds		\$ 9,874,361	\$ -	\$ 1,528,168			
Revenues Over (Under) Expenditures		\$ (247,528,835)	\$ (15,543,733)	\$ (57,956,180)			
BEGINNING FUND BALANCE		\$ 280,473,644		\$ 314,959,385			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 861 Restricted from Bond Proceeds		\$ 6,381,078		\$ 207,906,204			
GL 862 Restricted from Levy Proceeds		\$ 1,023,182		\$ 13,653,795			
GL 863 Restricted for State Proceeds		\$ -		\$ -			
GL 864 Restricted from Federal Proceeds		\$ -		\$ -			
GL 865 Restricted from Other Proceeds		\$ -		\$ 5,020,257			
GL 889 Assigned to Fund Purposes		\$ 25,540,549		\$ 30,422,949			
GL 890 Unassigned		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 32,944,809		\$ 257,003,205			

Highline School District No. 401
Balance Sheet
As of March 31, 2024
Capital Projects Fund

Cash on Deposit with County	\$	257,821,472	
Warrants Outstanding	\$	(3,224)	
Impaired Investments	\$	64,743	
Taxes Receivable	\$	181,452	
Accounts Receivable	\$	-	
			\$ 258,064,444
Accounts Payable	\$	210,762	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	665,322	
Sales Tax Payable	\$	-	
Deferred Revenue Taxes Receivable	\$	181,452	
			\$ 1,061,239
Restricted From Bond Proceeds	\$	207,906,204	
Restricted From Levy Proceeds	\$	13,653,795	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	5,020,257	
Assigned Fund Purposes	\$	30,422,949	
Unreserved	\$	-	
			\$ 257,003,205

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended March 31, 2024

<u>REVENUES</u>		<u>2023-24 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	\$ 62,710,707	\$ 2,319,534	\$ 31,049,171		49.5%	\$ 31,661,536
2000	Local Nontax	250,000	18,697	428,707		171.5%	(178,707)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	-	-	-		-	-
TOTAL REVENUES		\$ 62,960,707	\$ 2,338,231	\$ 31,477,878		50.0%	\$ 31,482,829
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 39,341,279	\$ -	\$ 32,175,000		81.8%	\$ 7,166,279
	Interest on Bonds	29,648,721	-	12,098,861		40.8%	17,549,860
	Bond Issuance Costs	-	-	1,989		0.0%	(1,989)
TOTAL EXPENDITURES		\$ 68,990,000	\$ -	\$ 44,275,850		64.2%	\$ 24,714,150
5998	Other Financing Sources/Uses	\$ (10,000)	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (6,029,293)	\$ 2,338,231	\$ (12,797,972)			
BEGINNING FUND BALANCE		\$ 21,121,704		\$ 21,577,392			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 15,082,411		\$ 8,779,420			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 15,082,411		\$ 8,779,420			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended March 31, 2024**

		2023-24 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
REVENUES							
100	General Student Body	\$ 430,360	\$ 17,302	\$ 286,144		66.5%	\$ 144,216
200	Athletics	282,700	4,501	107,456		38.0%	175,244
300	Classes	47,400	5,092	10,798		22.8%	36,602
400	Clubs	271,705	5,307	42,937		15.8%	228,768
600	Private Monies	53,965	1,160	10,874		20.1%	43,091
TOTAL REVENUES		\$ 1,086,130	\$ 33,362	\$ 458,208		42.2%	\$ 627,922
EXPENDITURES							
100	General Student Body	\$ 417,800	\$ 26,741	\$ 173,740	\$ 137,546	74.5%	\$ 106,514
200	Athletics	283,550	41,506	112,736	47,875	56.6%	122,939
300	Classes	56,400	3,615	13,451	13,460	47.7%	29,489
400	Clubs	314,378	10,210	44,623	26,515	22.6%	243,240
600	Private Monies	60,975	335	2,734	3,382	10.0%	54,859
TOTAL EXPENDITURES		\$ 1,133,103	\$ 82,407	\$ 347,283	\$ 228,778	50.8%	\$ 557,041
Revenues Over (Under) Expenditures		\$ (46,973)	\$ (49,045)	\$ 110,925			
BEGINNING FUND BALANCE		\$ 1,049,499		\$ 1,102,374			
ENDING FUND BALANCE ACCOUNTS							
GL 819 Restricted to Fund Purposes		\$ 1,002,526		\$ 1,213,299			
GL 840 Non-Spendable Fund Balance		\$ -		\$ -			
GL 890 Unreserved Fund Balance		\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 1,002,526		\$ 1,213,299			

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended March 31, 2024**

		<u>2023-24 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	-	5,812	43,680		0.0%	(43,680)
2800	Insurance Recovery	-	-	-		0.0%	-
4499	Transp. Reimbursement, Depreciation	800,000	-	-		0.0%	800,000
8000	Revenues From Other Agencies	1,000,000	-	-		0.0%	1,000,000
TOTAL REVENUES		\$ 1,800,000	\$ 5,812	\$ 43,680		2.4%	\$ 1,756,320
<u>EXPENDITURES</u>							
33	Transportation Equipment Purchases	\$ 2,400,000	\$ -	\$ 1,299,732	\$ 557,801	77.4%	\$ 542,466
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES		\$ 2,400,000	\$ -	\$ 1,299,732	\$ 557,801	77.4%	\$ 542,466
Revenues Over (Under) Expenditures		\$ (600,000)	\$ 5,812	\$ (1,256,053)			
BEGINNING FUND BALANCE		\$ 3,100,000		\$ 3,047,584			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Assigned to Fund Purposes		\$ 2,500,000		\$ 3,047,584			
GL 890 Unreserved		\$ -		\$ (1,256,053)			
TOTAL ENDING FUND BALANCE		\$ 2,500,000		\$ 1,791,532			

Highline School District No. 401
Investment Earnings
2023-24

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 109,391	\$ 917,827	\$ 60,171	\$ 3,269	\$ 5,634
October	119,078	914,662	61,889	3,217	8,614
November	128,802	974,489	90,986	3,533	5,915
December	171,706	1,003,159	160,889	4,010	5,882
January	137,068	984,735	17,481	3,941	5,854
February	128,742	975,415	18,593	4,032	5,968
March	110,606	920,105	18,697	3,901	5,812
April					
May					
June					
July					
August					

