



HIGHLINE
PUBLIC SCHOOLS

FINANCIAL REPORTS

December 2025

Submitted by:

**Andrew Burgess
Controller**

Reviewed & Approved by:

**Jackie Bryan
Chief Financial Officer**

Signature Jackie Bryan **Date**

Jackie Bryan (Feb 25, 2026 10:42:34 PST)

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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: February 23, 2026
RE: December 2025 Financials

Enrollment Report

December's enrollment average was 17,699 FTE. This was 89 FTE higher than the projected 17,610 FTE for the year. While there were small decreases in enrollment reported in some programs from November to December, those same programs saw increased enrollment in January.

Running Start enrollment decreased 10 FTE from November to December.

In December, Highline's Open Doors {1418} Program enrollment decreased 11 FTE from November.

ALE enrollment increased 20 FTE from November to December.

In the CTE program, Highline had 24 fewer FTE in middle and high schools combined, compared to the prior month. There was no change in middle schools, and a 25 FTE decrease in high schools. This month, the Skill Center average was 15 FTE fewer than November.

Transition to Kindergarten enrollment increased 2 FTE from November to December.

In December, Highline had 20 more FTE identified, compared to November, for the Bilingual Program. Highline's exit-eligible FTE in December decreased 4 FTE compared to November.

Special Education enrollment in December was 24 FTE more than November, as more special education students are identified and served over the course of the school year.

General Fund

Revenue collections for the month of December totaled \$29.5 million. Expenditures in the General Fund totaled \$33.7 million for the month. Higher expenditures than revenue decreased the fund balance by \$4.2 million. The unassigned fund balance was \$9.2 million. The balance sheet shows that the total ending fund balance at the end of December was \$28.7 million.

29.4% of budgeted revenue was received by December this year, compared to 29.3% this same time last year; a difference of 0.1%. As for expenditures, 32.0% of the budgeted amount for the year was spent through December, compared to 30.5% this same time last year; a difference of 1.5%.

Capital Projects Fund

Interest earned in the Capital Projects Fund totaled almost \$555,000 for December. A little over \$813,000 was received from the Evergreen insurance recovery.

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 2025-26 fiscal year. Of the approximately \$12.8 million in expenditures in December 2025, the majority was the \$5.1 million in spending for Pacific construction project costs, and \$2.5 million for Evergreen.

The Capital Projects Fund balance at the end of December was \$130.4 million.

Debt Service Fund

The Budget Status Report shows Highline collected almost \$468,000 in property tax, and earned close to \$207,000 in interest in December in the Debt Service Fund. \$38.3 million in bond principal payments, and \$17.1 million in bond interest payments, were made in December. The next bond debt payments are scheduled for June. The fund balance decreased to \$4.2 million.

ASB Fund

Total revenue for the month was a little over \$75,000, with expenditures at almost \$24,000. The fund balance increased a little over \$51,000, to almost \$1.2 million in total for the month of December.

Transportation Vehicle Fund (TVF)

The TVF earned \$12,118 in interest. The fund balance for December remained at \$3.4 million.

Investment Earnings

Investment earnings in December totaled \$942,682. The interest rate in December was 4.30%, 9 basis points lower compared to November.

BOARD ENROLLMENT REPORT December 2025

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Average FTE to date	Difference
Kindergarten	1,212	1277	65
Grade 1	1,242	1244	2
Grade 2	1,343	1349	6
Grade 3	1,331	1330	-1
Grade 4	1,307	1301	-6
Grade 5	1,239	1220	-19
Grade 6	1,144	1135	-9
Grade 7	1,171	1199	28
Grade 8	1,135	1161	26
Grade 9	1,306	1358	52
Grade 10	1,391	1324	-67
Grade 11	1,234	1243	9
Grade 12	1,315	1346	31
Total K-12 less Running Start, Dropout, ALE	16,370	16,489	119
Total K-12 (BEA Resident FTE Enrollment)	17,610	17,699	89

Running Start	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	580	529	-51
Vocational (CTE)	80	66	-14
Total Running Start	660	595	-65

Dropout Reengagement (Open Doors 1418)	Projected FTE	Average FTE to date	Difference
Academic (Non CTE)	220	204	-16

Alternative Learning Experience (ALE)	Projected FTE	Average FTE to date	Difference
Grades K-6 ALE	48	50	2
Grades 7-8 ALE	53	52	-1
Grades 9-12 ALE	259	311	52

Career and Technical Education (CTE)	Projected FTE	Average FTE to date	Difference
Grades 7-8 CTE Exploratory	90	91	1
Grades 9-12 CTE Exploratory	709	771	62
Grades 9-12 Skill Centers	500	535	35
Total CTE & Skill Center	1,299	1,397	98

Transition to Kindergarten	Projected FTE	Average FTE to date	Difference
Transition to Kindergarten	51	51	0

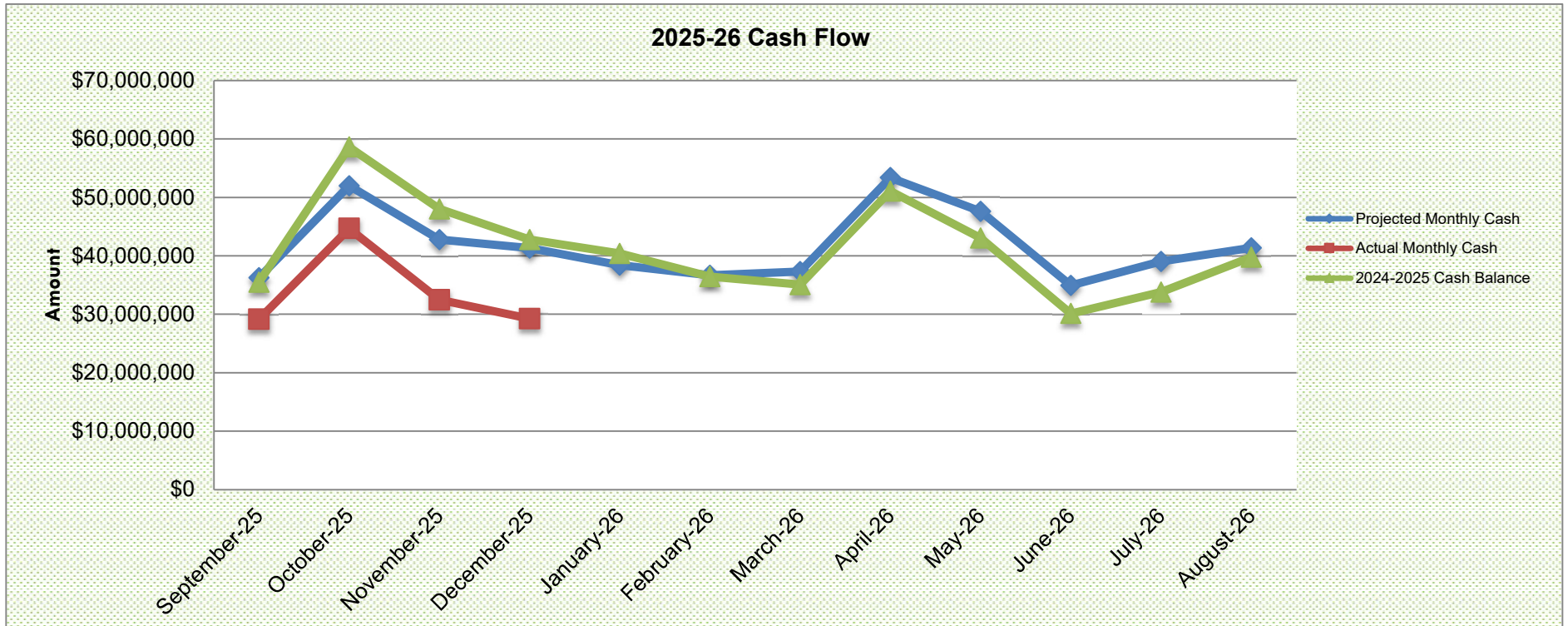
Transitional Bilingual Program (TBIP)	Projected HC	Average HC to date	Difference
Eligible Kindergarten - Grade 6 Students	3,910	3,897	-13
Eligible Grade 7 - Grade 12 Students	2,910	3,145	235
Eligible Exited Students	400	432	32

Special Education	Projected HC	Average HC to date	Difference
Age 3-Pre K Resident Special Education	275	255	-20
K-22 Resident Special Education	2,688	2,798	110

**Highline School District No. 401
Balance Sheet
As of December 31, 2025
General Fund**

Cash on Hand	\$	1,449,210	
Cash on Deposit with County	\$	33,286,681	
Warrants Outstanding	\$	(5,482,991)	
Accounts Receivable	\$	1,911,349	
Taxes Receivable	\$	1,757,623	
Inventory	\$	252,228	
Prepaid Expenses	\$	4,640,831	
Cash with Trustee (SUI)	\$	-	
			\$ 37,814,931
Accounts Payable	\$	1,819,572	
Payroll and Benefits Liabilities	\$	5,556,657	
Taxes and Other Deferred Revenues	\$	1,758,249	
			\$ 9,134,478
Restricted Fund Balance	\$	7,754,755	
Nonspendable Fund Balance	\$	1,048,693	
Committed Fund Balance	\$	4,166,667	
Assigned to Other Purposes	\$	6,508,632	
Unassigned Fund Balance	\$	9,201,707	
			\$ 28,680,454

Highline School District No. 401
General Fund
2025-26 Cash Flow
As of December 31, 2025



Highline School District No. 401
Three-Year Comparison of Revenues By Funding Source
As of December 31, 2025
Year To Date

Major Revenue		2023-24			2024-25			2025-26		
		Budget	Year to Date	% of budget received YTD**	Budget	Year to Date	% of budget received YTD**	Budget	Year to Date	% of budget received YTD**
1000	Local Taxes	\$ 55,727,873	\$ 25,485,861	45.73%	\$ 56,102,897	\$ 24,808,382	44.22%	\$ 62,952,072	\$ 25,829,090	41.03%
2000	Local Support	10,645,995	1,585,502	14.89%	10,117,100	1,882,712	18.61%	9,725,946	1,284,703	13.21%
3000	State Apportionment	189,781,919	58,846,178	31.01%	196,191,719	60,836,447	31.01%	212,708,240	63,884,724	30.03%
4000	State Grants	76,527,175	21,087,874	27.56%	89,062,735	24,256,479	27.24%	92,404,192	25,670,992	27.78%
5000	Federal Grants - General Purpose	-	-	0.00%	-	11,251	0.00%	-	-	0.00%
6000	Federal Grants - Special Purpose	39,981,377	9,032,010	22.59%	32,317,768	3,893,918	12.05%	32,192,495	5,590,205	17.36%
7000	Other School Districts	1,220,000	305,973	25.08%	950,000	-	0.00%	1,300,000	-	0.00%
8000	Other Entities	6,965,107	1,218,205	17.49%	5,945,544	724,728	12.19%	4,314,750	1,711,886	39.68%
9000	Other Financial Resources	9,874,361	-	0.00%	7,241,250	-	0.00%	5,926,816	-	0.00%
		\$ 390,723,807	\$ 117,561,603	30.09%	\$ 397,929,013	\$ 116,413,917	29.25%	\$ 421,524,511	\$ 123,971,600	29.41%

**1 month = 8.33%
of budget

**Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of December 31, 2025
Year To Date**

Expenditure by State Object	2023-24	2023-24	% of	2024-25	2024-25	% of	2025-26	2025-26	% of
	Budget	Year to Date	budget expended YTD**	Budget	Year to Date	budget expended YTD**	Budget	Year to Date	budget expended YTD**
2 Salaries - Certificated Employees	\$ 168,206,691	\$ 55,841,472	33.20%	\$ 179,246,523	\$ 57,811,023	32.25%	\$ 192,632,208	\$ 62,288,463	32.34%
3 Salaries - Classified Employees	74,130,197	22,862,253	30.84%	77,528,575	23,931,854	30.87%	85,193,114	26,722,760	31.37%
4 Employee Benefits and PY Taxes	87,105,930	26,393,336	30.30%	89,982,384	27,692,969	30.78%	90,624,548	29,256,143	32.28%
5 Supplies, Inst. Resources	22,672,896	3,973,854	17.53%	20,085,782	3,223,729	16.05%	17,189,894	4,294,543	24.98%
7 Purchase Services	39,201,694	10,335,247	26.36%	37,596,070	10,684,871	28.42%	42,031,315	14,135,813	33.63%
8 Travel	275,503	65,324	23.71%	151,941	64,257	42.29%	328,932	116,112	35.30%
9 Capital Outlay	50,000	758,232	1516.46%	50,000	-	0.00%	67,000	111,575	166.53%
	\$ 391,642,911	\$ 120,229,720	30.70%	\$ 404,641,275	\$ 123,408,703	30.50%	\$ 428,067,011	\$ 136,925,409	31.99%

**1 month = 8.33%
of budget

**Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended December 31, 2025**

<u>REVENUES</u>	<u>2025-26 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	\$ -	\$ (623)	\$ 10,049		0.0%	\$ (10,049)
2000 Local Nontax	21,495,879	554,526	2,801,831		13.0%	18,694,048
3000 State, General Purpose	-	-	-		0.0%	-
4000 State, Special Purpose	35,589,689	-	-		0.0%	35,589,689
5000 Federal, General Purpose	-	-	-		0.0%	-
6000 Federal, Special Purpose	-	-	-		0.0%	-
7000 Revenues From Other Districts	-	-	-		0.0%	-
8000 Other Agencies & Associations	-	-	-		0.0%	-
9000 Other Financing Sources	98,000,000	813,331	11,934,456		12.2%	86,065,544
TOTAL REVENUES	\$ 155,085,568	\$ 1,367,234	\$ 14,746,336		9.5%	\$ 140,339,232
<u>EXPENDITURES</u>						
10 Sites	\$ 330,356	\$ 4,849	\$ 10,003	\$ 3,200	4.0%	317,153
20 Buildings	123,215,537	12,717,845	33,467,875	30,616,046	52.0%	59,131,616
30 Equipment	9,327	106,118	4,729,776	27,806	51008.7%	(4,720,449)
40 Energy	407,544	-	-	-	0.0%	407,544
50 Sales & Lease Expenditures	41,652	5,597	12,679	-	30.4%	28,973
60 Bond Issuance Expenditures	50,000	-	-	-	0.0%	50,000
90 Debt Expenditures	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 124,054,416	\$ 12,834,409	\$ 38,220,332	\$ 30,647,052	55.5%	\$ 55,214,838
Other Uses - Transfers to Other Funds	\$ 5,926,816	\$ -	\$ -			
Revenues Over (Under) Expenditures	\$ 25,104,336	\$ (11,467,175)	\$ (23,473,996)			
BEGINNING FUND BALANCE	\$ 109,769,767		\$ 153,834,501			
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 835 Restricted Arbitrage Rebate	\$ -		\$ 1,793,096			
GL 861 Restricted from Bond Proceeds	\$ 94,629,136		\$ 86,054,835			
GL 862 Restricted from Levy Proceeds	\$ 1,519,085		\$ 6,529,296			
GL 863 Restricted for State Proceeds	\$ -		\$ -			
GL 864 Restricted from Federal Proceeds	\$ -		\$ -			
GL 865 Restricted from Other Proceeds	\$ 5,020,257		\$ 5,020,257			
GL 870 Committed to Other Purposes (Waskowit	\$ 6,900,110		\$ 7,051,065			
GL 889 Assigned to Fund Purposes	\$ 26,805,515		\$ 23,911,955			
GL 890 Unassigned	\$ -		\$ -			
TOTAL ENDING FUND BALANCE	\$ 134,874,103		\$ 130,360,505			

Highline School District No. 401
Balance Sheet
As of December 31, 2025
Capital Projects Fund

Cash on Deposit with County	\$	130,960,922	
Warrants Outstanding	\$	(26,408)	
Impaired Investments	\$	51,915	
Taxes Receivable	\$	25,432	
Accounts Receivable	\$	-	
			\$ 131,011,861
Accounts Payable	\$	9,391	
Unclaimed Property Payable	\$	3,703	
Retainage Payable	\$	612,830	
Sales Tax Payable	\$	-	
Deferred Revenue Taxes Receivable	\$	25,432	
			\$ 651,356
Restricted Arbitrage Rebate	\$	1,793,096	
Restricted From Bond Proceeds	\$	86,054,835	
Restricted From Levy Proceeds	\$	6,529,296	
Restricted From State Proceeds	\$	-	
Restricted From Other Proceeds	\$	5,020,257	
Committed to Other Purposes (Waskowitz)	\$	7,051,065	
Assigned Fund Purposes	\$	23,911,955	
Unreserved	\$	-	
			\$ 130,360,505

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended December 31, 2025

<u>REVENUES</u>		<u>2025-26</u>	<u>Actual</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Percent</u>	<u>Remaining</u>
		<u>Budget</u>	<u>For Month</u>	<u>For Year</u>		<u>of Budget</u>	<u>Budget</u>
1000	Local Taxes	\$ 71,090,716	\$ 467,560	\$ 30,293,410		42.6%	\$ 40,797,306
2000	Local Nontax	-	206,669	558,617		0.0%	(558,617)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	-	-	-		-	-
TOTAL REVENUES		\$ 71,090,716	\$ 674,229	\$ 30,852,026		43.4%	\$ 40,238,690
<u>EXPENDITURES</u>							
	Matured Bond Expenditures	\$ 40,256,169	\$ 38,300,000	\$ 38,300,000		95.1%	\$ 1,956,169
	Interest on Bonds	30,833,831	17,061,961	17,061,961		55.3%	13,771,870
	Bond Issuance Costs	400,000	-	2,024		0.5%	397,976
TOTAL EXPENDITURES		\$ 71,490,000	\$ 55,361,961	\$ 55,363,986		77.4%	\$ 16,126,014
5998	Other Financing Sources/Uses	\$ (10,000)	\$ -	\$ -			
Revenues Over (Under) Expenditures		\$ (399,284)	\$ (54,687,733)	\$ (24,511,959)			
BEGINNING FUND BALANCE		\$ 26,320,170		\$ 28,751,587			
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 830	Restricted for Debt Service	\$ 25,910,886		\$ 4,239,628			
GL 890	Unassigned Fund Balance	\$ -		\$ -			
TOTAL ENDING FUND BALANCE		\$ 25,910,886		\$ 4,239,628			

**Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended December 31, 2025**

<u>REVENUES</u>		<u>2025-26 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
100	General Student Body	\$ 516,500	\$ 60,562	\$ 74,975		14.5%	\$ 441,525
200	Athletics	547,400	14,550	109,043		19.9%	438,357
300	Classes	74,000	-	-		0.0%	74,000
400	Clubs	216,100	-	1,840		0.9%	214,260
600	Private Monies	31,800	-	460		1.4%	31,340
TOTAL REVENUES		\$ 1,385,800	\$ 75,113	\$ 186,318		13.4%	\$ 1,199,482
<u>EXPENDITURES</u>							
100	General Student Body	\$ 515,400	\$ 12,892	\$ 56,186	\$ 61,007	22.7%	\$ 398,207
200	Athletics	554,000	7,604	47,671	27,668	13.6%	478,661
300	Classes	87,800	1,992	6,006	11,634	20.1%	70,160
400	Clubs	221,200	932	7,488	5,020	5.7%	208,692
600	Private Monies	35,200	285	638	-	1.8%	34,562
TOTAL EXPENDITURES		\$ 1,413,600	\$ 23,705	\$ 117,990	\$ 105,328	15.8%	\$ 1,190,282
Revenues Over (Under) Expenditures		\$ (27,800)	\$ 51,408	\$ 68,328			
BEGINNING FUND BALANCE		\$ 1,334,457	\$ 1,113,931				
<u>ENDING FUND BALANCE ACCOUNTS</u>							
GL 819 Restricted to Fund Purposes		\$ 1,306,657	\$ 1,182,259				
GL 840 Non-Spendable Fund Balance		\$ -	\$ -				
GL 890 Unreserved Fund Balance		\$ -	\$ -				
TOTAL ENDING FUND BALANCE		\$ 1,306,657	\$ 1,182,259				

**Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended December 31, 2025**

<u>REVENUES</u>	<u>2025-26 Budget</u>	<u>Actual For Month</u>	<u>Actual For Year</u>	<u>Encumbrance</u>	<u>Percent of Budget</u>	<u>Remaining Budget</u>
2200 School Bus Revenue	\$ -	\$ -	\$ -		0.0%	\$ -
2300 Investment Earnings	-	12,118	51,676		0.0%	(51,676)
2800 Insurance Recovery	-	-	-		0.0%	-
4499 Transp. Reimbursement, Depreciation	800,000	-	-		0.0%	800,000
8000 Revenues From Other Agencies	2,000,000	-	-		0.0%	2,000,000
TOTAL REVENUES	\$ 2,800,000	\$ 12,118	\$ 51,676		1.8%	\$ 2,748,324
<u>EXPENDITURES</u>						
33 Transportation Equipment Purchases	\$ 2,700,000	\$ -	\$ -	\$ 2,075,146	76.9%	\$ 624,854
34 Transportation Equipment Major Repair	-	-	-	-	0.0%	-
TOTAL EXPENDITURES	\$ 2,700,000	\$ -	\$ -	\$ 2,075,146	76.9%	\$ 624,854
Revenues Over (Under) Expenditures	\$ 100,000	\$ 12,118	\$ 51,676			
BEGINNING FUND BALANCE	\$ 2,947,578			\$ 3,381,790		
<u>ENDING FUND BALANCE ACCOUNTS</u>						
GL 819 Assigned to Fund Purposes	\$ 3,047,578			\$ 3,381,790		
GL 890 Unreserved	\$ -			\$ 51,676		
TOTAL ENDING FUND BALANCE	\$ 3,047,578			\$ 3,433,466		

**Highline School District No. 401
Investment Earnings
2025-26**

MONTH	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	ASB FUND	TRANSPORTATION VEHICLE FUND
September	\$ 151,535	\$ 686,446	\$ 109,717	\$ 2,938	\$ 12,937
October	139,602	617,714	109,703	2,907	14,010
November	127,843	579,006	132,527	3,103	12,612
December	166,483	554,526	206,669	2,886	12,118
January					
February					
March					
April					
May					
June					
July					
August					

