FINANCIAL REPORTS

May 2026

Submitted by:

Andrew Burgess
Controller

Reviewed & Approved by:

Jackie Bryan
Chief Financial Officer

J Bryan
Jackie Bryan (Aug 10, 2026 12:11:46 PDT)

Signature **Date**

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Business Services Department

HIGHLINE PUBLIC SCHOOLS

MEMORANDUM

To:	School Board of Directors
	Dr. Ivan Duran, Superintendent
From:	Andrew Burgess, Controller
CC:	Jackie Bryan, Chief Financial Officer
Date:	August 10, 2026
RE:	May 2026 Financials

<u>Enrollment Report</u>

May's enrollment average was 17,570 FTE. This was 40 FTE less than the projected 17,610 FTE for the year.

Running Start enrollment decreased 17 FTE from April to May.

In May, Highline's Open Doors {1418} Program enrollment increased 14 FTE from April.

ALE enrollment increased 89 FTE from April to May, as updates to enrollment reporting from January through April were submitted in May.

In the CTE program, Highline had 5 more FTE in middle and high schools combined, compared to the prior month. This month, the Skill Center average was 6 FTE fewer than April.

Transition to Kindergarten enrollment remained the same from April to May.

In May, Highline had 21 more FTE identified, compared to April, for the Bilingual Program, as more students are identified and served through this program. Highline's exit-eligible FTE in May remained unchanged.

Special Education enrollment in May was 124 FTE more 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 $23.9 million. Expenditures in the General Fund totaled $34.4 million for the month. Higher expenditures than revenue decreased the fund balance by $10.5 million. The unassigned fund balance was $13.5 million. The balance sheet shows that the total ending fund balance at the end of May was $30 million.

71.3% of budgeted revenue was received by May this year, compared to 71.2% this same time last year; a difference of 0.1%. As for expenditures, 72.9% of the budgeted amount for the year was spent through May, compared to 72.2% this same time last year; a difference of 0.7%.

Capital Projects Fund

Interest earned in the Capital Projects Fund totaled a little over $555,000 for May.

Expenditures in the Capital Projects 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 $3.9 million in total expenditures in May 2026, the majority was $1.7 million in spending for Evergreen construction project costs, and a little over about $828,000 for Valley View.

The Capital Projects Fund balance at the end of May was $186.4 million.

Debt Service Fund

The Budget Status Report shows Highline collected about $5.6 million in property tax, and over $44,000 in interest, in May in the Debt Service Fund. The next bond debt payments are scheduled for June. The fund balance increased to $41.6 million.

ASB Fund

Total revenue for the month was nearly $70,000, with expenditures over $40,000. The fund balance increased by almost $30,000, and remains at approximately $1.1 million in total for the month of May.

Transportation Vehicle Fund (TVF)

The TVF earned $11,999 in interest. The fund balance for May was $2.2 million.

Investment Earnings

Investment earnings in May totaled $687,276. The interest rate in May was 4.18%, 10 basis points lower compared to April.

BOARD ENROLLMENT REPORT
May 2026

Student Enrollment Details Per Apportionment Report & P223 Summary

Full Time Equivalent (FTE) Enrollment	Projected FTE	Monthly Enrollment	Difference
Kindergarten	1,212	1285	73
Grade 1	1,242	1261	19
Grade 2	1,343	1334	-9
Grade 3	1,331	1331	0
Grade 4	1,307	1300	-7
Grade 5	1,239	1215	-24
Grade 6	1,144	1140	-4
Grade 7	1,171	1192	21
Grade 8	1,135	1161	26
Grade 9	1,306	1326	20
Grade 10	1,391	1277	-114
Grade 11	1,234	1177	-57
Grade 12	1,315	1250	-65
Total K-12 less Running Start, Dropout, ALE	**16,370**	**16,248**	**-122**
Total K-12 (BEA Resident FTE Enrollment)	**17,610**	**17,570**	**-40**

Running Start	Projected FTE	Monthly Enrollment	Difference
Academic (Non CTE)	580	485	-95
Vocational (CTE)	80	93	13
Total Runnng Start	**660**	578	-82

Dropout Reengagement (Open Doors 1418)	Projected FTE		Difference
Academic (Non CTE)	220	235	15

Alternative Learning Experience (ALE)	Projected FTE	Monthly Enrollment	Difference
Grades K-6 ALE	48	64	16
Grades 7-8 ALE	53	69	16
Grades 9-12 ALE	259	376	117

Career and Technical Education (CTE)	Projected FTE	Monthly Enrollment	Difference
Grades 7-8 CTE Exploratory	90	82	-8
Grades 9-12 CTE Exploratory	709	738	29
Grades 9-12 Skill Centers	500	482	-18
Total CTE & Skill Center	**1,299**	**1,302**	**3**

Transition to Kindergarten	Projected FTE	Monthly Enrollment	Difference
Transition to Kindergarten	51	51	0

Transitional Bilingual Program (TBIP)	Projected HC	Monthly Enrollment	Difference
Eligible Kindergarten - Grade 6 Students	3,910	3,963	53
Eligible Grade 7 - Grade 12 Students	2,910	3,135	225
Eligible Exited Students	400	425	25

Special Education	Projected HC	Monthly Enrollment	Difference
Age 3-Pre K Resident Special Education	275	313	38
K-22 Resident Special Education	2,688	2,919	231

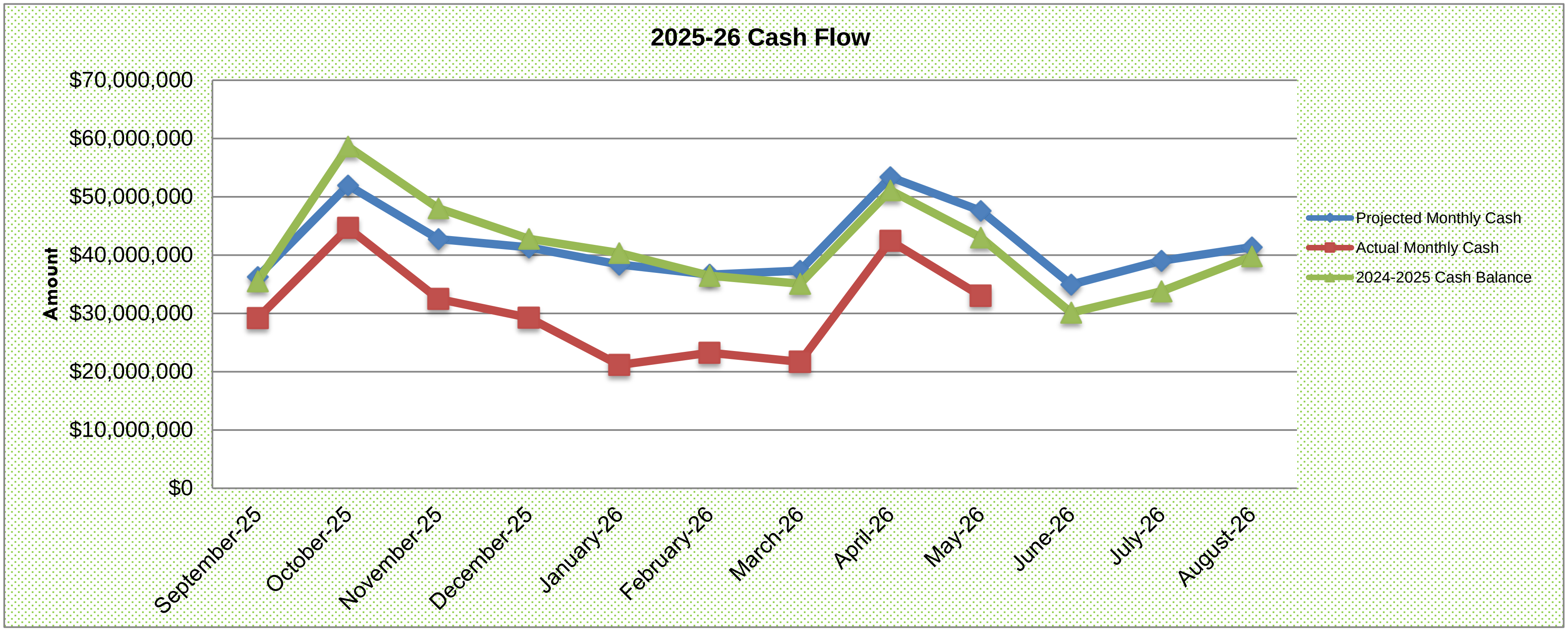
Highline School District No. 401
General Fund
Budget Status Report
For the Period Ended May 31, 2026

REVENUES		2025-26 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget
1000	Local Taxes	$ 62,952,072	$ 5,349,818	$ 60,999,778		96.9%
2000	Local Nontax	9,725,946	341,324	3,409,403		35.1%
3000	State, General Purpose	212,708,240	10,269,848	147,595,445		69.4%
4000	State, Special Purpose	92,404,192	4,952,799	63,212,431		68.4%
5000	Federal, General Purpose	-	-	14,143		0.0%
6000	Federal, Special Purpose	32,192,495	2,819,601	19,540,011		60.7%
7000	Revenues From Other Districts	1,300,000	-	143,193		11.0%
8000	Other Agencies & Associations	4,314,750	162,824	2,426,014		56.2%
9000	Other Financing Sources	5,926,816	-	3,286,721		55.5%
	TOTAL REVENUES	**$ 421,524,511**	**$ 23,896,214**	**$ 300,627,139**		**71.3%**
EXPENDITURES						
00	Regular Instruction	$ 207,946,892	$ 15,960,848	$ 149,844,812	$ 4,099,859	74.0%
10	Federal Special Purpose (ESSER)	-	-	-	-	0.0%
20	Special Education	74,143,652	6,763,643	59,978,846	3,242,136	85.3%
30	Vocational Education	10,878,091	825,432	8,045,279	343,550	77.1%
40	Skills Center	6,705,183	526,083	4,826,716	142,272	74.1%
50&60	Compensatory Education	43,340,620	3,123,051	27,574,135	513,162	64.8%
70	Other Instructional Programs	4,347,850	232,915	1,748,772	155,990	43.8%
80	Community Services	4,041,183	377,502	3,302,005	170,330	85.9%
90	Support Services	76,663,540	6,593,333	56,920,672	12,401,600	90.4%
	TOTAL EXPENDITURES	**$ 428,067,011**	**$ 34,402,807**	**$ 312,241,238**	**$ 21,068,899**	**77.9%**
Other Uses - Transfers to other funds		$ -	$ -	$ -		
Revenues Over (Under) Expenditures		**$ (6,542,500)**	**$ (10,506,594)**	**$ (11,614,100)**		
BEGINNING FUND BALANCE		**$ 48,090,441**		**$ 41,634,264**		
ENDING FUND BALANCE ACCOUNTS						
2821	Restricted for Carryover of Restricted Rev	$ 1,250,000		$ 1,162,865		
2823	Restricted for Transition to Kinder	-		244,261		
2825	Restricted for Skills Center	1,236,296		1,821,259		
2828	Restricted for Food Service	4,213,000		4,026,369		
2830	Restricted for Debt Service	-		-		
2840	Nonspendable Fund Balance-Inventory	158,275		1,048,693		
2850	Restricted for Uninsured Risks	500,000		500,000		
2870	Committed to Other Purposes	2,500,000		3,125,000		
2888	Assigned to Other Purposes	4,633,290		4,633,290		
2890	Unassigned Fund Balance	27,057,080		13,458,426		
TOTAL ENDING FUND BALANCE		**$ 41,547,941**		**$ 30,020,164**		

Highline School District No. 401
Balance Sheet
As of May 31, 2026
General Fund

Cash on Hand	$	1,995,565		
Cash on Deposit with County	$	37,199,973		
Warrants Outstanding	$	(6,146,840)		
Accounts Receivable	$	1,906,841		
Taxes Receivable	$	34,693,469		
Inventory	$	375,759		
Prepaid Expenses	$	1,740,312		
Cash with Trustee (SUI)	$	-		
			$	**71,765,078**
Accounts Payable	$	1,423,451		
Payroll and Benefits Liabilities	$	5,017,376		
Taxes and Other Deferred Revenues	$	35,304,087		
			$	**41,744,914**
Restricted Fund Balance	$	7,754,755		
Nonspendable Fund Balance	$	1,048,693		
Committed Fund Balance	$	3,125,000		
Assigned to Other Purposes	$	4,633,290		
Unassigned Fund Balance	$	13,458,426		
			$	**30,020,164**

Highline School District No. 401
General Fund
2025-26 Cash Flow
As of May 31, 2026



Highline School District No. 401
Three-Year Comparison of Revenues By Funding Source
As of May 31, 2026
Year To Date

Major Revenue		2023-24 Budget	2023-24 Year to Date	% of budget received YTD**	2024-25 Budget	2024-25 Year to Date	% of budget received YTD**	2025-26 Budget	2025-26 Year to Date	% of budget received YTD**
1000	Local Taxes	$ 55,727,873	$ 54,410,329	97.64%	$ 56,102,897	$ 54,428,808	97.02%	$ 62,952,072	$ 60,999,778	96.90%
2000	Local Support	10,645,995	4,141,461	38.90%	10,117,100	4,055,476	40.09%	9,725,946	3,409,403	35.05%
3000	State Apportionment	189,781,919	136,374,418	71.86%	196,191,719	144,607,618	73.71%	212,708,240	147,595,445	69.39%
4000	State Grants	76,527,175	53,937,226	70.48%	89,062,735	59,263,772	66.54%	92,404,192	63,212,431	68.41%
5000	Federal Grants - General Purpose	-	-	0.00%	-	22,985	0.00%	-	14,143	0.00%
6000	Federal Grants - Special Purpose	39,981,377	26,843,824	67.14%	32,317,768	17,313,196	53.57%	32,192,495	19,540,011	60.70%
7000	Other School Districts	1,220,000	692,891	56.79%	950,000	191,270	20.13%	1,300,000	143,193	11.01%
8000	Other Entities	6,965,107	1,656,575	23.78%	5,945,544	1,668,765	28.07%	4,314,750	2,426,014	56.23%
9000	Other Financial Resources	9,874,361	2,733,935	27.69%	7,241,250	1,627,610	22.48%	5,926,816	3,286,721	55.46%
		$ 390,723,807	**$ 280,790,660**	**71.86%**	**$ 397,929,013**	**$ 283,179,499**	**71.16%**	**$ 421,524,511**	**$ 300,627,139**	**71.32%**

**1 month = 8.33% of budget

Highline School District No. 401
Three-Year Comparison of Expenditures By Object
As of May 31, 2026
Year To Date

Expenditure by State Object		2023-24 Budget	2023-24 Year to Date	% of budget expended YTD**	2024-25 Budget	2024-25 Year to Date	% of budget expended YTD**	2025-26 Budget	2025-26 Year to Date	% of budget expended YTD**
2	Salaries - Certificated Employees	$ 168,206,691	$ 125,605,788	74.67%	$ 179,246,523	$ 131,363,943	73.29%	$ 192,632,208	$ 139,774,556	72.56%
3	Salaries - Classified Employees	74,130,197	51,825,321	69.91%	77,528,575	54,578,698	70.40%	85,193,114	60,404,324	70.90%
4	Employee Benefits and PY Taxes	87,105,930	59,712,050	68.55%	89,982,384	62,981,539	69.99%	90,624,548	66,422,169	73.29%
5	Supplies, Inst. Resources	22,672,896	10,447,082	46.08%	20,085,782	9,588,790	47.74%	17,189,894	9,602,143	55.86%
7	Purchase Services	39,201,694	31,593,455	80.59%	37,596,070	33,309,662	88.60%	42,031,315	35,633,595	84.78%
8	Travel	275,503	266,994	96.91%	151,941	188,216	123.87%	328,932	282,181	85.79%
9	Capital Outlay	50,000	1,372,469	2744.94%	50,000	291,945	583.89%	67,000	122,269	182.49%
		$ 391,642,911	**$ 280,823,160**	**71.70%**	**$ 404,641,275**	**$ 292,302,794**	**72.24%**	**$ 428,067,011**	**$ 312,241,238**	**72.94%**

**1 month = 8.33% of budget

Highline School District No. 401
Capital Projects Fund
Budget Status Report
For the Period Ended May 31, 2026

REVENUES		2025-26 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	$ -	$ (1,295)	$ 8,173		0.0%	$ (8,173)
2000	Local Nontax	21,495,879	555,307	5,356,342		24.9%	16,139,537
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	-	112,342,979		114.6%	(14,342,979)
	TOTAL REVENUES	**$ 155,085,568**	**$ 554,012**	**$ 117,707,493**		**75.9%**	**$ 37,378,075**
EXPENDITURES							
10	Sites	$ 330,356	$ 167,430	$ 159,624	$ 39,250	60.2%	131,482
20	Buildings	123,215,537	3,595,418	76,013,564	5,221,823	65.9%	41,980,150
30	Equipment	9,327	37,895	5,047,433	172,505	55965.9%	(5,038,106)
40	Energy	407,544	-	-	240,300	59.0%	167,244
50	Sales & Lease Expenditures	41,652	40	36	-	0.1%	41,616
60	Bond Issuance Expenditures	50,000	63,900	598,331	-	1196.7%	(548,331)
90	Debt Expenditures	-	-	-	-	0.0%	-
	TOTAL EXPENDITURES	**$ 124,054,416**	**$ 3,864,684**	**$ 81,818,988**	**$ 5,673,878**	**70.5%**	**$ 36,734,055**

	2025-26 Budget	Actual For Month	Actual For Year
Other Uses - Transfers to Other Funds	$ 5,926,816	$ -	$ 3,286,721
Revenues Over (Under) Expenditures	**$ 25,104,336**	**$ (3,310,672)**	**$ 32,601,784**
BEGINNING FUND BALANCE	**$ 109,769,767**		**$ 153,834,501**

ENDING FUND BALANCE ACCOUNTS	2025-26 Budget	Actual For Year
GL 835 Restricted Arbitrage Rebate	$ -	$ 1,793,096
GL 861 Restricted from Bond Proceeds	$ 94,629,136	$ 144,081,949
GL 862 Restricted from Levy Proceeds	$ 1,519,085	$ 3,339,158
GL 863 Restricted from 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	$ 7,152,452
GL 889 Assigned to Fund Purposes	$ 26,805,515	$ 25,049,371
GL 890 Unassigned	$ -	$ -
TOTAL ENDING FUND BALANCE	**$ 134,874,103**	**$ 186,436,285**

Highline School District No. 401
Balance Sheet
As of May 31, 2026
Capital Projects Fund

Cash on Deposit with County	$	188,564,957		
Warrants Outstanding	$	(1,438,125)		
Impaired Investments	$	51,915		
Taxes Receivable	$	19,567		
Accounts Receivable	$	-		
			$	**187,198,314**
Accounts Payable	$	277,061		
Unclaimed Property Payable	$	3,703		
Retainage Payable	$	462,567		
Sales Tax Payable	$	(870)		
Deferred Revenue Taxes Receivable	$	19,567		
			$	**762,029**
Restricted Arbitrage Rebate	$	1,793,096		
Restricted From Bond Proceeds	$	144,081,949		
Restricted From Levy Proceeds	$	3,339,158		
Restricted From State Proceeds	$	-		
Restricted From Other Proceeds	$	5,020,257		
Commited to Other Purposes (Waskowitz)	$	7,152,452		
Assigned Fund Purposes	$	25,049,371		
Unreserved	$	-		
			$	**186,436,285**

Highline School District No. 401
Debt Service Fund
Budget Status Report
For the Period Ended May 31, 2026

REVENUES		2025-26 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
1000	Local Taxes	$ 71,090,716	$ 5,641,687	$ 67,523,484		95.0%	$ 3,567,232
2000	Local Nontax	-	44,404	671,795		0.0%	(671,795)
3000	State, General Purpose	-	-	-		-	-
5000	Federal, General Purpose	-	-	-		-	-
9000	Other Financing Sources	-	-	3,162		-	(3,162)
	TOTAL REVENUES	**$ 71,090,716**	**$ 5,686,092**	**$ 68,198,440**		**95.9%**	**$ 2,892,276**
EXPENDITURES							
	Matured Bond Expenditures	$ 40,256,169	$ -	$ 38,300,000		95.1%	$ 1,956,169
	Interest on Bonds	30,833,831	-	17,061,961		55.3%	13,771,870
	Bond Issuance Costs	400,000	-	2,024		0.5%	397,976
	TOTAL EXPENDITURES	**$ 71,490,000**	**$ -**	**$ 55,363,986**		**77.4%**	**$ 16,126,014**
5998	Other Financing Sources/Uses	**$ (10,000)**	**$ -**	**$ -**			
Revenues Over (Under) Expenditures		**$ (399,284)**	**$ 5,686,092**	**$ 12,834,455**			
BEGINNING FUND BALANCE		**$ 26,320,170**		**$ 28,751,587**			
ENDING FUND BALANCE ACCOUNTS							
GL 830	Restricted for Debt Service	$ 25,910,886		$ 41,586,042			
GL 890	Unassigned Fund Balance	$ -		$ -			
TOTAL ENDING FUND BALANCE		**$ 25,910,886**		**$ 41,586,042**			

Highline School District No. 401
Associated Student Body Fund
Budget Status Report
For the Period Ended May 31, 2026

REVENUES		2025-26 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
100	General Student Body	$ 516,500	$ 17,458	$ 233,911		45.3%	$ 282,589
200	Athletics	547,400	6,000	182,585		33.4%	364,815
300	Classes	74,000	482	3,983		5.4%	70,017
400	Clubs	216,100	45,488	84,928		39.3%	131,172
600	Private Monies	31,800	270	6,850		21.5%	24,950
	TOTAL REVENUES	**$ 1,385,800**	**$ 69,699**	**$ 512,257**		**37.0%**	**$ 873,543**
EXPENDITURES							
100	General Student Body	$ 515,400	$ 16,839	$ 212,361	$ 31,709	47.4%	$ 271,330
200	Athletics	554,000	8,748	169,558	15,206	33.4%	369,236
300	Classes	87,800	5,154	16,085	10,884	30.7%	60,831
400	Clubs	221,200	7,313	92,149	3,999	43.5%	125,052
600	Private Monies	35,200	2,353	4,694	-	13.3%	30,506
	TOTAL EXPENDITURES	**$ 1,413,600**	**$ 40,408**	**$ 494,847**	**$ 61,798**	**39.4%**	**$ 856,955**
Revenues Over (Under) Expenditures		**$ (27,800)**	**$ 29,291**	**$ 17,410**			
BEGINNING FUND BALANCE		**$ 1,334,457**		**$ 1,113,931**			
ENDING FUND BALANCE ACCOUNTS							
GL 819	Restricted to Fund Purposes	$ 1,306,657		$ 1,131,341			
GL 840	Non-Spendable Fund Balance	$ -		$ -			
GL 890	Unreserved Fund Balance	$ -		$ -			
TOTAL ENDING FUND BALANCE		**$ 1,306,657**		**$ 1,131,341**			

Highline School District No. 401
Transportation Vehicle Fund
Budget Status Report
For the Period Ended May 31, 2026

REVENUES		2025-26 Budget	Actual For Month	Actual For Year	Encumbrance	Percent of Budget	Remaining Budget
2200	School Bus Revenue	$ -	$ -	$ -		0.0%	$ -
2300	Investment Earnings	-	11,999	112,548		0.0%	(112,548)
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**	**$ 11,999**	**$ 112,548**		**4.0%**	**$ 2,687,452**
EXPENDITURES							
33	Transportation Equipment Purchases	$ 2,700,000	$ 1,326,347	$ 1,326,347	$ 378,855	63.2%	$ 994,798
34	Transportation Equipment Major Repair	-	-	-	-	0.0%	-
	TOTAL EXPENDITURES	**$ 2,700,000**	**$ 1,326,347**	**$ 1,326,347**	**$ 378,855**	**63.2%**	**$ 994,798**
Revenues Over (Under) Expenditures		**$ 100,000**	**$ (1,314,348)**	**$ (1,213,798)**			
BEGINNING FUND BALANCE		**$ 2,947,578**		**$ 3,381,790**			
ENDING FUND BALANCE ACCOUNTS							
GL 819	Assigned to Fund Purposes	$ 3,047,578		$ 3,381,790			
GL 890	Unreserved	$ -		$ (1,213,798)			
TOTAL ENDING FUND BALANCE		**$ 3,047,578**		**$ 2,167,991**			

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	107,736	497,524	14,621	3,016	12,301
February	97,180	464,856	15,317	3,176	12,263
March	75,159	437,746	17,019	2,941	12,047
April	76,018	414,744	21,817	2,784	12,263
May	72,926	555,307	44,404	2,640	11,999
June					
July					
August