



## January 2018 (FY18) Financial Reports

### MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation

February 15, 2018

Board presentation and acceptance:

February 20, 2018

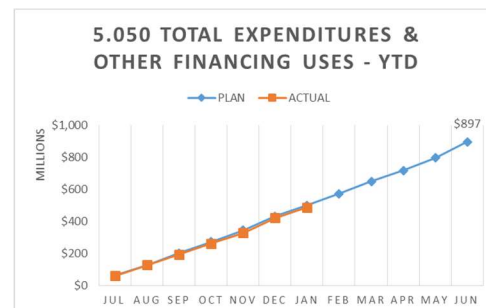
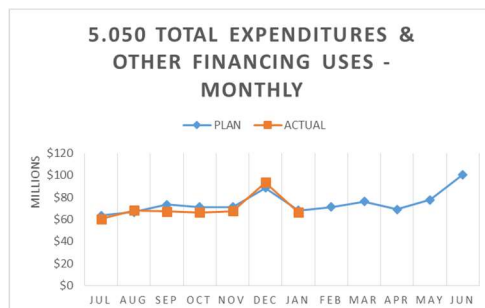
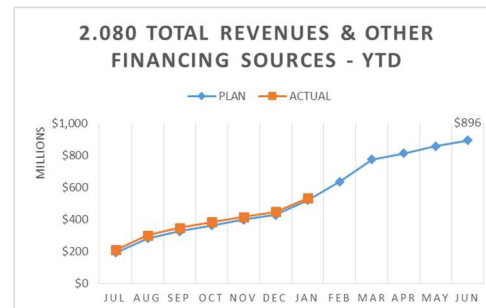
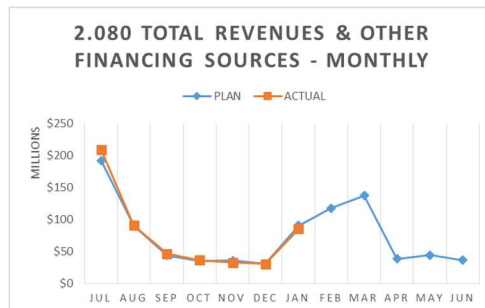
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### Year to Date Revenues and Expenditures Overview<sup>12</sup>

The monthly plan for FY18 is based on, in most cases, 5 prior fiscal years of actual revenue and expenditure activity. Using blended percentages for each line item works to smooth out month to month variances from one year to the next solely due to timing and not specifically indicative of behavioral changes. The plan is based on the October 2017 Five-Year Forecast (FYF) as approved by the Board of Education on October 17, 2017.

For the month, total revenues came in \$5.5 million under plan, -6.1%, decreasing the YTD favorable variance to \$12.9 million over plan, +2%, on total YTD revenues of \$533 million. Total expenditures for the month ran \$1.9 million under plan, -2.8%, bringing YTD expenditures to \$12.6 million under plan, -3%, on total expenditures of \$490 million YTD<sup>3</sup>. Ending cash balance is \$25 million over plan at \$181 million.

CATEGORY	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
REVENUES	\$ 533,061,732	\$ 520,199,700	\$ 12,862,032	2%
EXPENDITURES	\$ 489,759,482	\$ 502,335,000	\$ (12,575,518)	-3%
END. CASH BAL.	\$ 180,699,365	\$ 155,261,816	\$ 25,437,550	16%



<sup>1</sup> Monthly financial reports are prepared in alignment with the five year forecast and as such include revenue and expenditures of the General Fund plus certain debt service activity that is General Fund related.

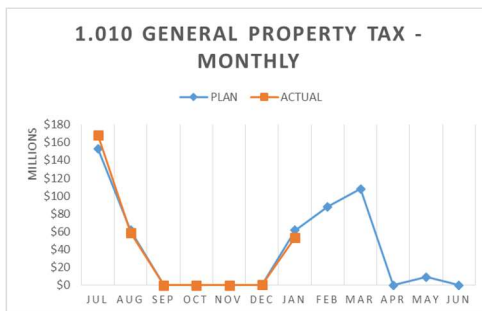
<sup>2</sup> Numbers in graph titles and charts, e.g. "2.080", reference the corresponding line number in the financial report and FYF.

<sup>3</sup> Last month revenues were +\$18.4 million, +4%, and expenditures were -\$10.7 million, -2%, YTD to plan.

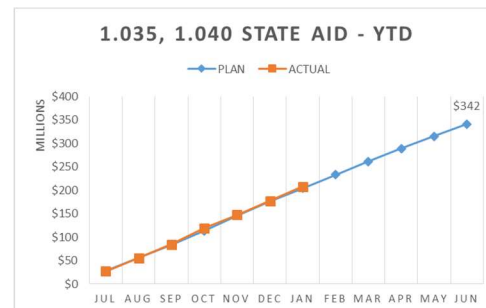
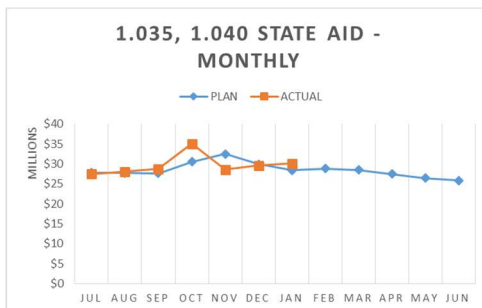
## Revenues Year to Date

REVENUES	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
PROPERTY TAXES (1.010)	\$ 280,636,063	\$ 276,300,000	\$ 4,336,063	2%
STATE AID (1.035 & 1.40)	\$ 207,641,598	\$ 204,490,000	\$ 3,151,598	2%
RESTR. FED. GRANT (1.045)	\$ 242,326	\$ 224,200	\$ 18,126	8%
PROPERTY TAX ALLOC. (1.050)	\$ 20,198,692	\$ 19,990,000	\$ 208,692	1%
OTHER REVENUES (1.060)	\$ 11,098,587	\$ 6,808,500	\$ 4,290,087	63%
OTHER FINANCING SOURCES (2.070)	\$ 13,243,440	\$ 12,387,000	\$ 856,440	7%
TOTAL REVENUES (2.080)	\$ 533,061,732	\$ 520,199,700	\$ 12,862,032	2%

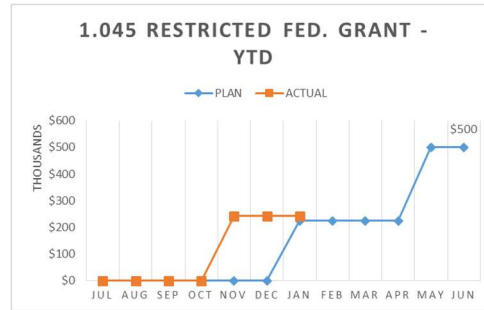
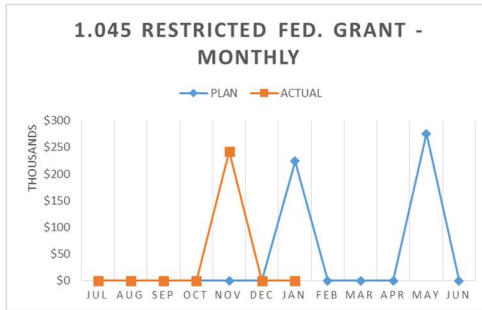
**Property Taxes (1.010)** – Advances on the 1<sup>st</sup> half property tax collections began this month. Advances lagged the estimate by \$8 million for the month but are anticipate to be made up over the next couple of months. YTD property taxes of \$281 million are within 2% of the estimate.



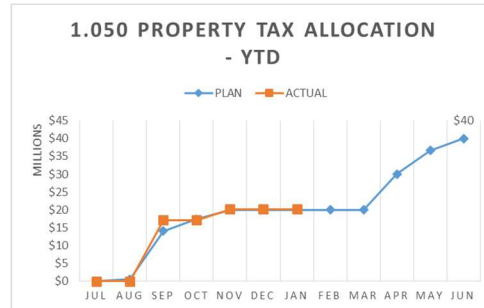
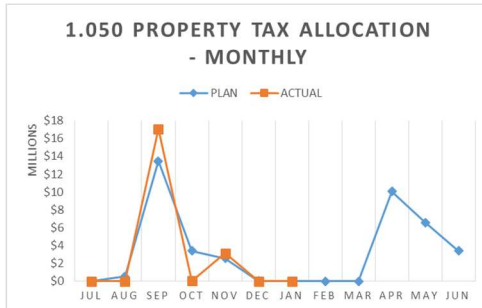
**State Aid (1.035 & 1.040)** – for the month came in \$1.7 million over plan increasing the YTD variance to \$3.2 million over plan, +2%. The most recent calculation from the state indicates approximately \$340 million to be received for the fiscal year versus the plan amount of \$341.5 million; or about \$1.5 million less than in the plan. If this holds true, the current favorable variance should burn off over the coming months.



**Restricted Federal Grants (1.045)** – With a monthly variance of -\$224,200, the YTD timing variance worked itself out this month dropping to just +\$18,126.



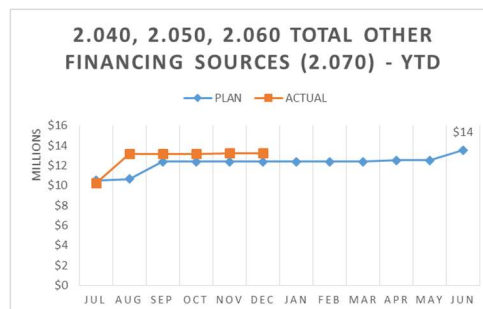
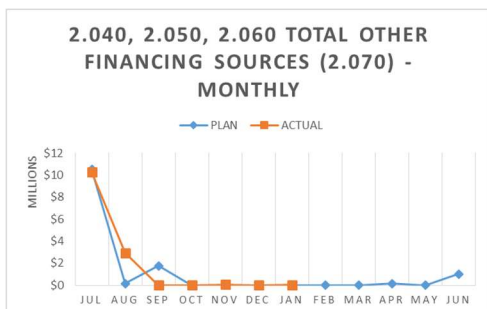
**Property Tax Allocation (1.050)** –No change from previous month. YTD this category remains within 1% of plan at +\$208,692 on YTD revenue of \$20.2 million.



**All Other Revenues (1.060)** – comprised of items such as tuition, fees, and investment income, the significant contributors are the Medicaid reimbursement and direct payments to the district for property tax settlements and income tax sharing. Win-Win payments are also include on this line. This category increased its favorable variance this month by \$1 million, driving the YTD variance to \$4.3 million over plan. Once again, investment income and payments in lieu of taxes (PILOTs) were the leading contributors at +\$417,000 and +\$696,000 over plan for the month. Actual investment income now surpasses the annual estimate of \$2.5 million by \$700,000. Actual PILOTs received have reached 71% of the annual estimate. Based on history, the plan anticipates a large (~\$3.5 million) payment in June with minimal monthly income in between now and then.



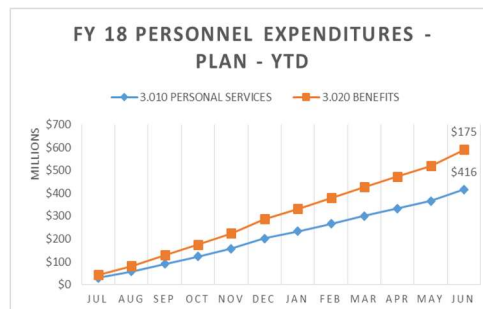
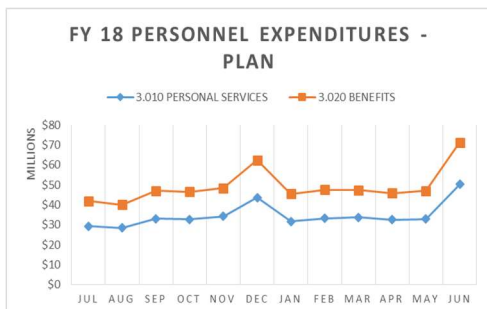
**Other Financing Sources (2.070)** – this includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources. No significant change in this line from the previous month.



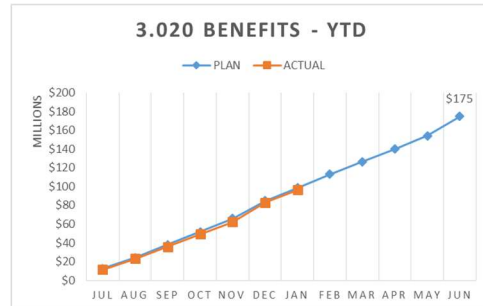
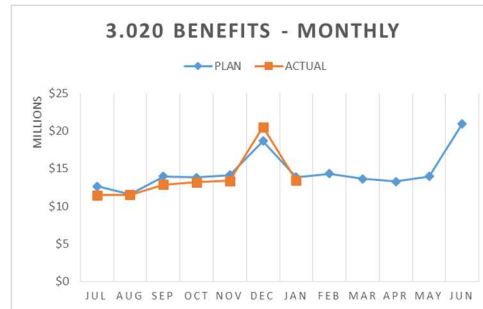
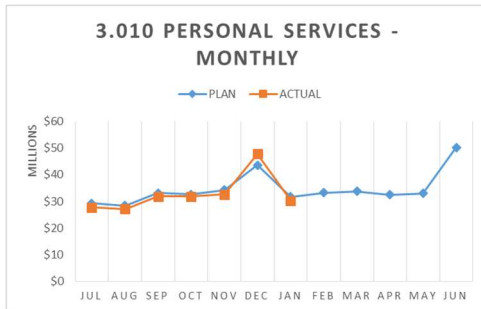
### Expenditures Year to Date

EXPENDITURES	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
PERSONNEL (3.010 & 3.020)	\$ 325,924,990	\$ 331,870,000	\$ (5,945,010)	-2%
PURCHASED SERVICES x-CHARTER (3.030)	\$ 34,463,357	\$ 37,232,000	\$ (2,768,643)	-7%
CHARTER, STEM, SCHOLARSHIP (3.030)	\$ 106,061,813	\$ 106,199,000	\$ (137,187)	0%
SUPPLIES & MATERIALS (3.040)	\$ 9,600,764	\$ 11,722,000	\$ (2,121,236)	-18%
CAPITAL OUTLAY (3.050)	\$ 2,400,162	\$ 1,313,000	\$ 1,087,162	83%
DEBT SERVICE RELATED (4.020, 4.055, 4.060)	\$ 3,601,762	\$ 3,651,000	\$ (49,238)	-1%
OTHER OBJECTS (4.300)	\$ 4,124,805	\$ 4,522,000	\$ (397,195)	-9%
OTHER FINANCING USES (5.040)	\$ 3,581,830	\$ 5,826,000	\$ (2,244,171)	-39%
TOTAL EXPENDITURES (5.050)	\$ 489,759,482	\$ 502,335,000	\$ (12,575,518)	-3%

**Personnel (3.010 & 3.020)** – for the month ran \$1.8 million under plan increasing the YTD favorable variance<sup>4</sup> to \$5.9 million under plan; -2%. On the full year plan estimate of \$591 million, a 2% variance at the end of the year equates to approximately \$11.8 million. 7 months through the fiscal year (58% of the way through the year), total personnel expenditures stand at 55% of the annual estimate. We expect to be under plan by 1%-2% for the year.

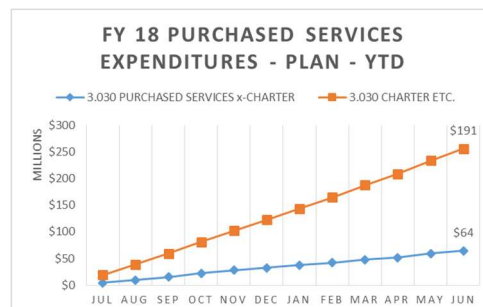
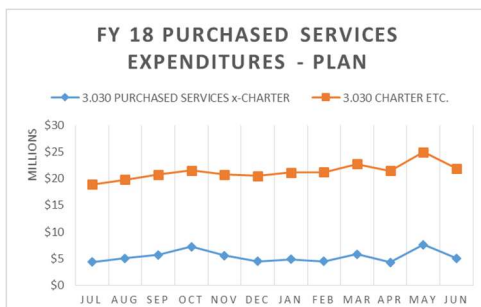


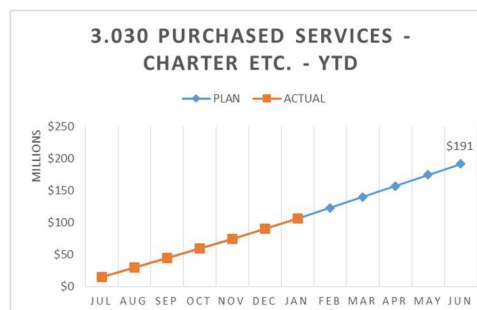
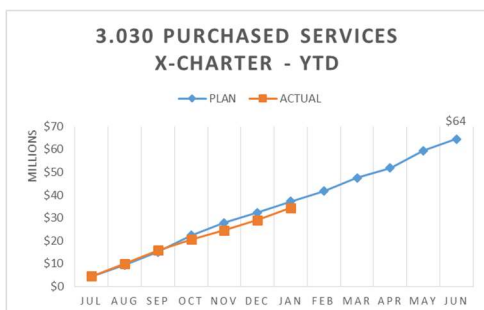
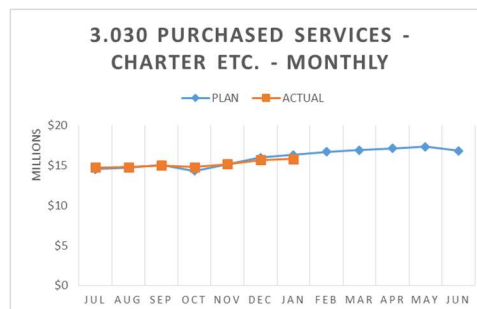
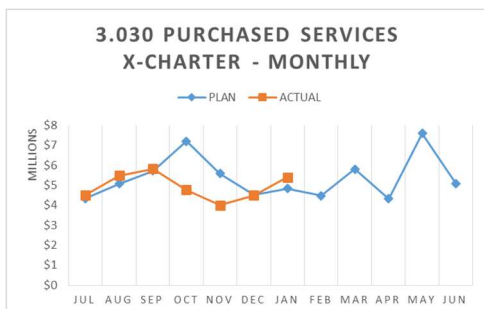
<sup>4</sup> For expenditures, running under plan is favorable, whereas for revenue, under plan would be considered unfavorable. The reverse is true for running over plan; unfavorable for expenditures but favorable for revenue.



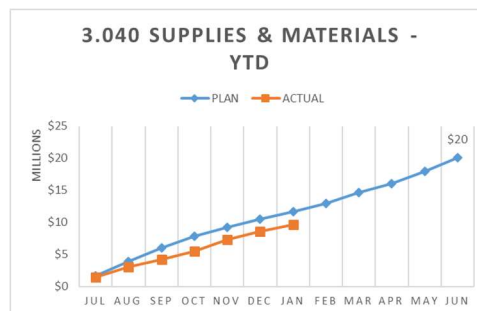
**Purchased Services (3.030)** – purchase services-xCharter YTD ran \$570,000 (+12%) over plan for the month taking the YTD variance to \$2.8 under plan (-7%) from \$3.3 million (-10%) under plan last month. As seen in the annual plan, we expect fairly wide swings in the monthly expenditures but have no indication yet that the annual projected amount should be adjusted. As a reference point, a  $\pm 5\%$  variance on an annual basis is roughly equal to  $\pm \$3.2$  million.

Charter, Stem, and Scholarship lines came in \$520,000 under plan for the month, driving the YTD variance slightly negative:  $-\$137,187$  ( $\sim 0.1\%$ ) on \$106 million planned. Data from ODE for the 2<sup>nd</sup> payment in January estimates just over \$185 million for the year – about \$6 million less than Plan (\$191 million). However, the 1<sup>st</sup> payment for February shows  $\sim \$182$  million; \$3 million less. Details on the community schools' deduction are not yet available, so it is unclear whether or not the change is due to recalculation of the ECOT deduction. The plan anticipates a rise in the average monthly deduction to \$17 million from \$15 million in the first 6 months of the fiscal year. If the monthly deduction remains relatively unchanged from the current month, the under plan variance will likely build to \$5-\$6 million. However, recalculation due to ECOT could change the annual total and monthly deduction. Hopefully, we will know more at the end of February.





**Supplies & Materials (3.040)** – returned to running slightly under plan for the month, bringing the YTD variance to \$2.1 million, -18%, under plan. Software continues to lead the under plan line items. Operation & Maintenance Supplies/Materials jumps back into the top 3 contributors joining Other Supplies & Materials to account for a total of 80% of the \$2.1 million variance. Budgetary data indicates that while these line items may be lagging against the spending plan, they are highly encumbered for this time of year<sup>5</sup>.



[See next page for detail data on supplies and materials]

<sup>5</sup> Overall 79% expended/encumbered through 58% (7 months) of the fiscal year.

### Object Detail

AS OF JANUARY	YTD PLAN	YTD ACTUAL	YTD VARIANCE
510 - GENERAL SUPPLIES	\$3,091,000.00	\$2,813,883.04	(\$277,116.96)
512 - OFFICE SUPPLIES	\$0.00	\$913.62	\$913.62
514 - HEALTH & HYGIENE SUPPLIES	\$10,000.00	\$11,925.52	\$1,925.52
<b>516 - SOFTWARE MATERIAL</b>	<b>\$2,457,000.00</b>	<b>\$1,369,779.09</b>	<b>(\$1,087,220.91)</b>
519 - OTHER GENERAL SUPPLIES	\$0.00	\$1,206.09	\$1,206.09
520 - TEXTBOOKS	\$0.00	\$14,075.49	\$14,075.49
524 - SUPPLEMENTAL TEXTBOOKS	\$581,000.00	\$302,156.91	(\$278,843.09)
530 - LIBRARY BOOKS	\$160,000.00	\$136,431.54	(\$23,568.46)
540 - NEWSPAPERS PERIODICALS FILMS S	\$91,000.00	\$32,460.78	(\$58,539.22)
550 - SUPPLIES & MATERIALS RESALE	\$14,000.00	\$2,533.72	(\$11,466.28)
560 - FOOD AND RELATED SUPPLIES/MATE	\$34,000.00	\$26,642.09	(\$7,357.91)
<b>570 - SUPPLY/MATERIAL OPERATION/MNT/</b>	<b>\$1,505,000.00</b>	<b>\$1,214,613.38</b>	<b>(\$290,386.62)</b>
581 - SUPPLIES & PARTS FOR MNT & RP	\$812,000.00	\$966,709.68	\$154,709.68
582 - FUEL TO OPERATE MOTOR VEHICLES	\$2,394,000.00	\$2,357,223.97	(\$36,776.03)
583 - TIRES AND TUBES	\$168,000.00	\$256,552.45	\$88,552.45
<b>590 - OTHER SUPPLIES &amp; MATERIALS</b>	<b>\$405,000.00</b>	<b>\$93,656.62</b>	<b>(\$311,343.38)</b>
<b>TOTAL</b>	<b>\$11,722,000.00</b>	<b>\$9,600,763.99</b>	<b>(\$2,121,236.01)</b>

### Budgetary Data

Description	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT EXPENDED	PCT EXP & ENC
510 - GENERAL SUPPLIES	\$6,773,703	\$2,813,883	\$1,844,378	\$2,115,441	42%	69%
512 - OFFICE SUPPLIES	\$1,978	\$914	\$1,065	\$0	46%	100%
514 - HEALTH & HYGIENE SUPPLIES	\$14,389	\$11,926	\$963	\$1,500	83%	90%
516 - SOFTWARE MATERIAL	\$3,452,452	\$1,369,779	\$965,153	\$1,117,520	40%	68%
519 - OTHER GENERAL SUPPLIES	\$2,432	\$1,206	\$1,226	\$0	50%	100%
520 - TEXTBOOKS	\$39,121	\$14,075	\$21,504	\$3,541	36%	91%
524 - SUPPLEMENTAL TEXTBOOKS	\$639,893	\$302,157	\$48,852	\$288,884	47%	55%
530 - LIBRARY BOOKS	\$419,518	\$136,432	\$74,516	\$208,570	33%	50%
540 - NEWSPAPERS PERIODICALS FILMS S	\$115,541	\$32,461	\$6,847	\$76,234	28%	34%
550 - SUPPLIES & MATERIALS RESALE	\$26,590	\$2,534	\$92	\$23,965	10%	10%
560 - FOOD AND RELATED SUPPLIES/MATE	\$102,868	\$26,642	\$37,359	\$38,867	26%	62%
570 - SUPPLY/MATERIAL OPERATION/MNT/	\$3,000,769	\$1,214,613	\$1,546,956	\$239,200	40%	92%
581 - SUPPLIES & PARTS FOR MNT & RP	\$1,965,476	\$966,710	\$948,226	\$50,540	49%	97%
582 - FUEL TO OPERATE MOTOR VEHICLES	\$5,201,642	\$2,357,224	\$2,843,818	\$600	45%	100%
583 - TIRES AND TUBES	\$382,755	\$256,552	\$24,202	\$102,000	67%	73%
590 - OTHER SUPPLIES & MATERIALS	\$620,494	\$93,657	\$61,971	\$464,866	15%	25%
<b>Grand Total</b>	<b>\$22,759,620</b>	<b>\$9,600,764</b>	<b>\$8,427,128</b>	<b>\$4,731,728</b>	<b>42%</b>	<b>79%</b>



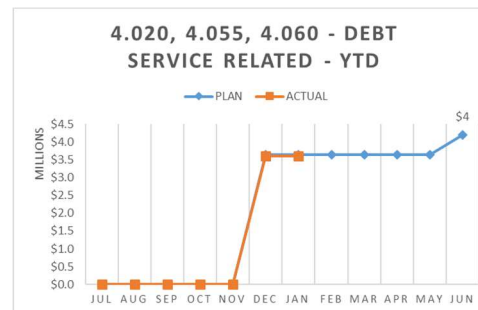
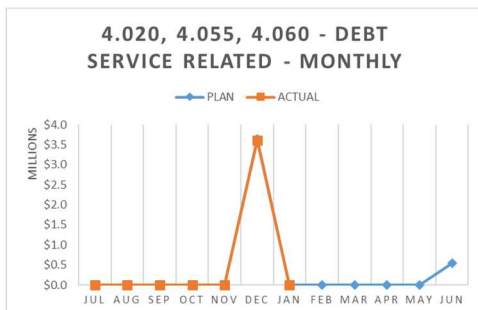
**Capital Outlay (aka equipment, 3.050)** – YTD variance over Plan was unchanged at +\$1.0 million this month. As noted previously, YTD expenditures have exceed the annual plan amount<sup>6</sup>. Expenditures could easily reach the \$3 million mark by year end. This over plan variance, though, is likely to be offset by under plan variances in purchased services and supplies and materials.



### Budgetary Data

Description	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT EXPENDED	PCT EXP & ENC
620 - BUILDING ACQUISITIONS/ADDITION	\$0	\$925,678	\$925,678	\$792,730	\$132,940	\$8	86%	100%
630 - IMPROVEMENT OTHER THAN BUILDIN	\$0	\$3,774	\$3,774	\$3,774	\$0	\$0	100%	100%
640 - EQUIPMENT	\$248,387	\$806,538	\$1,054,925	\$702,027	\$66,400	\$286,498	67%	73%
644 - TECHNICAL EQUIPMENT	\$1,578,134	\$875,707	\$2,453,841	\$901,631	\$167,785	\$1,384,425	37%	44%
650 - VEHICLE PURCHASE (NOT SCHOOL B	\$37,700	(\$3,500)	\$34,200	\$0	\$0	\$34,200	0%	0%
<b>Grand Total</b>	<b>\$1,864,221</b>	<b>\$2,608,197</b>	<b>\$4,472,418</b>	<b>\$2,400,162</b>	<b>\$367,124</b>	<b>\$1,705,132</b>	<b>54%</b>	<b>62%</b>

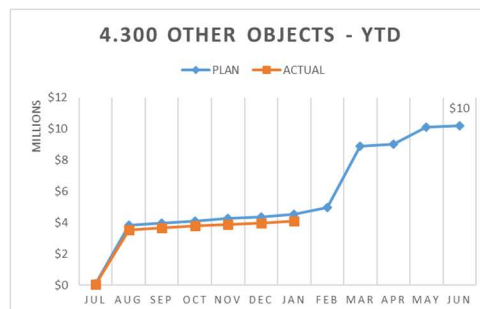
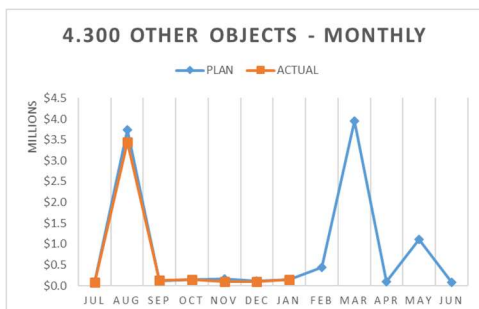
**Debt-Service Related (4.020, 4.055, & 4.060)** – these expenditures are for payments on the bus purchase bonds and QSCBs mentioned as well in the revenue section. This General Fund related debt while recorded in the Debt Service Fund on district accounting records, are required to be restated within this report (FYF format) to reflect their relationship with General Fund operations. No activity in January.



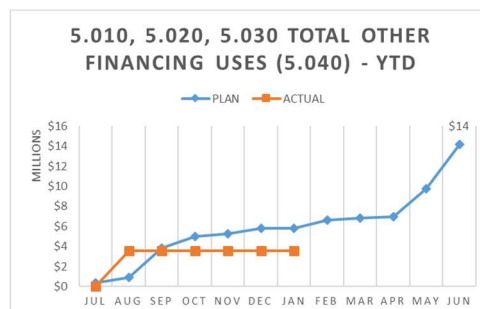
**Other Objects (4.300)** – Minimal activity of \$140,429 for January, under plan for the month by \$3,571. YTD variance remains at relatively unchanged at \$397,195 under plan.

<sup>6</sup> \$1.9 million planned; \$2.4 million expended year-to-date.





**Other Financing Uses (5.030)** – Transfers-Out and Advances-Out are included here. A mere \$20,000 under plan for the month, YTD variance remains relatively unchanged at \$2.2 million.



**Month of January - Fiscal Year 2018**

		Month To Date			Year To Date			FY18 Rev'd Budget		Total Plan		Percent	Actual Percent
		Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	(Approp. Res. - Expend. ONLY)	Oct '17 FYF	Estimate Based on Oct '17 FYF	Variance from Plan YTD	of Plan Received or Expended YTD	
Revenues													
1.010	General Property Tax (Real Estate)	\$ 61,500,000	\$ 53,444,500	\$ (8,055,500)	\$ 276,300,000	\$ 280,636,063	\$ 4,336,063		\$ 481,500,000	\$ 481,500,000	2%	58%	
1.020	Tangible Personal Property	\$ -	\$ -	\$ -	\$ -	\$ 1,026	\$ 1,026		\$ -	\$ -	n/a	0%	
1.035 + 1.040	State Aid	\$ 28,445,000	\$ 30,150,965	\$ 1,705,965	\$ 204,490,000	\$ 207,641,598	\$ 3,151,598		\$ 341,500,000	\$ 341,500,000	2%	61%	
1.045	Restricted Fed. Grants	\$ 224,200	\$ -	\$ (224,200)	\$ 224,200	\$ 242,326	\$ 18,126		\$ 500,000	\$ 500,000	8%	48%	
1.050	Property Tax Allocation	\$ -	\$ -	\$ -	\$ 19,990,000	\$ 20,198,692	\$ 208,692		\$ 40,100,000	\$ 40,000,000	1%	50%	
1.060	All Other Revenues	\$ 865,800	\$ 1,907,659	\$ 1,041,859	\$ 6,808,500	\$ 11,098,587	\$ 4,290,087		\$ 18,700,000	\$ 18,670,000	63%	59%	
1.070	Total Revenues	\$ 91,035,000	\$ 85,503,125	\$ (5,531,875)	\$ 507,812,700	\$ 519,818,292	\$ 12,005,592		\$ 882,300,000	\$ 882,170,000	2%	59%	
Other Financing Sources													
2.040	Operating Transfers-In	\$ -	\$ -	\$ -	\$ 1,887,000	\$ 2,938,763	\$ 1,051,763		\$ 2,900,000	\$ 2,900,000	56%	101%	
2.050	Advances-In	\$ -	\$ -	\$ -	\$ 10,500,000	\$ 10,241,811	\$ (258,189)		\$ 10,500,000	\$ 10,500,000	-2%	98%	
2.060	All Other Financing Sources	\$ -	\$ 19,963	\$ 19,963	\$ -	\$ 62,867	\$ 62,867		\$ 150,000	\$ 150,000	n/a	42%	
2.070	Total Other Financing Sources	\$ -	\$ 19,963	\$ 19,963	\$ 12,387,000	\$ 13,243,440	\$ 856,440		\$ 13,550,000	\$ 13,550,000	7%	98%	
2.080	Total Revenues and Other Financing Sources	\$ 91,035,000	\$ 85,523,087	\$ (5,511,913)	\$ 520,199,700	\$ 533,061,732	\$ 12,862,032		\$ 895,850,000	\$ 895,720,000	2%	60%	
Expenditures													
3.010 + 3.020	Personnel related	\$ 45,569,000	\$ 43,747,979	\$ (1,821,021)	\$ 331,870,000	\$ 325,924,990	\$ (5,945,010)	\$ 586,700,000	\$ 591,100,000	\$ 590,970,000	-2%	55%	
3.030	Purchased Services	\$ 4,829,000	\$ 5,399,695	\$ 570,695	\$ 37,232,000	\$ 34,463,357	\$ (2,768,643)	\$ 64,531,323	\$ 64,500,000	\$ 64,480,000	-7%	53%	
3.030	Charter Schools, STEM, Scholarship, etc. (478, 479)	\$ 16,340,000	\$ 15,819,319	\$ (520,681)	\$ 106,199,000	\$ 106,061,813	\$ (137,187)	\$ 191,215,374	\$ 191,200,000	\$ 191,220,000	0%	55%	
3.040	Supplies and Materials	\$ 1,204,000	\$ 1,054,964	\$ (149,036)	\$ 11,722,000	\$ 9,600,764	\$ (2,121,236)	\$ 19,241,298	\$ 20,100,000	\$ 20,100,000	-18%	48%	
3.050	Capital Outlay	\$ 112,000	\$ 149,389	\$ 37,389	\$ 1,313,000	\$ 2,400,162	\$ 1,087,162	\$ 2,154,849	\$ 1,900,000	\$ 1,870,000	83%	128%	
3.060	Intergovernmental												
Debt Service:													
4.020	Principal-Notes	\$ -	\$ -	\$ -	\$ 2,400,000	\$ 2,370,000	\$ (30,000)	\$ -	\$ 2,400,000	\$ 2,400,000	-1%	99%	
4.055	Principal-Other	\$ -	\$ -	\$ -	\$ 700,000	\$ 657,665	\$ (42,335)	\$ -	\$ 700,000	\$ 700,000	-6%	94%	
4.060	Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ 551,000	\$ 574,097	\$ 23,097	\$ -	\$ 1,100,000	\$ 1,100,000	4%	52%	
4.300	Other Objects	\$ 144,000	\$ 140,429	\$ (3,571)	\$ 4,522,000	\$ 4,124,805	\$ (397,195)	\$ 10,270,063	\$ 10,200,000	\$ 10,200,000	-9%	40%	
4.500	Total Expenditures	\$ 68,198,000	\$ 66,311,774	\$ (1,886,226)	\$ 496,509,000	\$ 486,177,653	\$ (10,331,347)	\$ 874,112,907	\$ 883,200,000	\$ 883,040,000	-2%	55%	

**Other Financing Uses**



## Month of January - Fiscal Year 2018

	Month To Date			Year To Date			FY18 Rev'd Budget (Approp. Res. - Expend. ONLY)	Oct '17 FYF	Total Plan Estimate Based on Oct '17 FYF	Percent Variance from Plan YTD	Actual Percent of Plan Received or Expended YTD
	Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	Current Year Estimate	Current Year Actual	Act. Over(Under) Est.					
5.010 Operating Transfers-Out	\$ -	\$ -	\$ -	\$ 2,793,000	\$ 3,581,563	\$ 788,563	\$ 3,700,000	\$ 3,600,000	\$ 3,600,000	28%	99%
5.020 Advances-Out	\$ 20,000	\$ -	\$ (20,000)	\$ 2,930,000	\$ -	\$ (2,930,000)	\$ -	\$ 10,500,000	\$ 10,500,000	-100%	0%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	\$ 103,000	\$ 267	\$ (102,733)	\$ 565,146	\$ 100,000	\$ 104,000	-100%	0%
5.040 Total Other Financing Uses	\$ 20,000	\$ -	\$ (20,000)	\$ 5,826,000	\$ 3,581,830	\$ (2,244,171)	\$ 4,265,146	\$ 14,200,000	\$ 14,204,000	-39%	25%
5.050 Total Expenditures and Other Financing Uses	\$ 68,218,000	\$ 66,311,774	\$ (1,906,226)	\$ 502,335,000	\$ 489,759,482	\$ (12,575,518)	\$ 878,378,053	\$ 897,400,000	\$ 897,244,000	-3%	55%
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ 22,817,000	\$ 19,211,313	\$ (3,605,687)	\$ 17,864,700	\$ 43,302,250	\$ 25,437,550		\$ (1,550,000)	\$ (1,524,000)		
Beginning Cash Balance	\$ 132,444,816	\$ 161,488,052	\$ 29,043,237	\$ 137,397,116	\$ 137,397,116	\$ -		\$ 137,397,116	\$ 137,397,116		
Ending Cash Balance	\$ 155,261,816	\$ 180,699,365	\$ 25,437,550	\$ 155,261,816	\$ 180,699,365	\$ 25,437,550		\$ 135,847,116	\$ 135,873,116		

Note: Lines 4.020, 4.055 & 4.060 are appropriated for in the Debt Service fund but reflected in the FYF & this report as General Fund related.

Adjustment: Add in Lines 4.020, 4.055 & 4.060

\$ 4,200,000

NOTE: Line 5.020 Advances-Out is not required to be part of the Appropriation Resolution.

Adjustment: Add in Line 5.020

\$ 10,500,000

Adjusted Total

\$ 893,078,053 \$ 897,400,000