



## March 2018 (FY18) Financial Reports

### MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation

April 12, 2018

Board presentation and acceptance:

April 17, 2018

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*Mission: Each student is highly educated, prepared for leadership and service, and empowered for success as a citizen in a global community.*

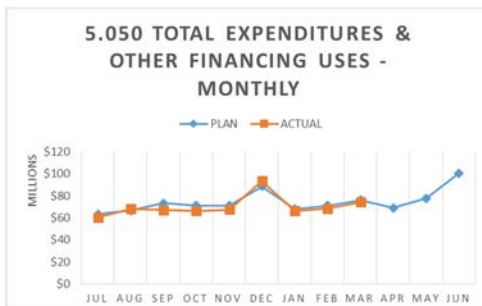
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### Year to Date Revenues and Expenditures Overview<sup>12</sup>

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 \$32.8 million over plan, +22%, driving the YTD unfavorable of \$3.0 million under plan to a favorable variance of \$29.7 million over plan, +4%, on total YTD revenues of \$815 million. Total expenditures for the month ran \$3.0 million under plan, -4.1%, bringing YTD expenditures to \$15.5 million under plan, -3%, on total expenditures of \$558 million YTD<sup>3</sup>. Ending cash balance is \$47 million over plan at \$319.7 million.

| CATEGORY       | YTD ACTUAL     | YTD PLAN       | YTD VARIANCE    | PCT VAR. |
|----------------|----------------|----------------|-----------------|----------|
| REVENUES       | \$ 814,755,670 | \$ 785,007,200 | \$ 29,748,470   | 3.8%     |
| EXPENDITURES   | \$ 632,499,599 | \$ 649,806,000 | \$ (17,306,401) | -2.7%    |
| END. CASH BAL. | \$ 319,653,187 | \$ 272,598,316 | \$ 47,054,871   | 17.3%    |



<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 numbers in the financial report and FYF.

<sup>3</sup> Last month revenues were -\$3.0 million, -0.5%, and expenditures were -\$15.5 million, -3%, YTD to plan.

## Revenues Year to Date

| REVENUES                        | YTD ACTUAL     | YTD PLAN       | VARIANCE      | PCT VAR. |
|---------------------------------|----------------|----------------|---------------|----------|
| PROPERTY TAXES (1.010)          | \$ 500,906,130 | \$ 481,500,000 | \$ 19,406,130 | 4%       |
| STATE AID (1.035 & 1.40)        | \$ 263,273,209 | \$ 261,772,000 | \$ 1,501,209  | 1%       |
| 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)          | \$ 16,888,345  | \$ 9,134,000   | \$ 7,754,345  | 85%      |
| OTHER FINANCING SOURCES (2.070) | \$ 13,245,941  | \$ 12,387,000  | \$ 858,941    | 7%       |
| TOTAL REVENUES (2.080)          | \$ 814,755,670 | \$ 785,007,200 | \$ 29,748,470 | 4%       |

**Property Taxes (1.010)** – Just over \$149 million in 1<sup>st</sup> half settlement was received this month bringing the YTD variance to +\$19.4 million over plan (+4%). There being no further anticipated property tax revenue for the year, this favorable variance will hold to year end adding favorably to the ending cash balance.

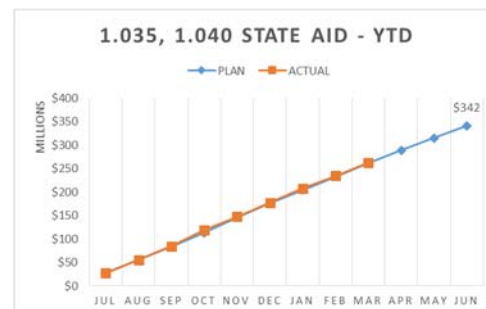
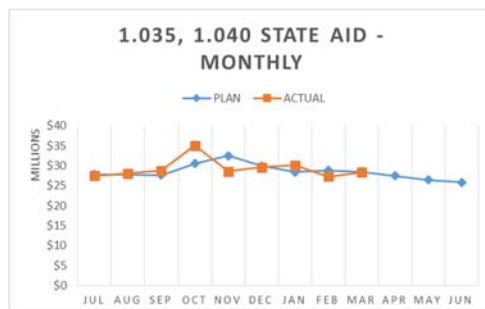


We are currently reviewing the details of how the estimate for FY18 was prepared to determine the sources of the \$19.4 million favorable variance. Estimated calendar year collections are a starting point. The County Auditor's estimate of the amount to be generated by the new levy annually was \$49,647,915 based on the tax duplicate at that time. Revenue from the new property tax levy was first received in the 1<sup>st</sup> settlement of calendar year 2017, the 2<sup>nd</sup> half of fiscal year 2017. Following are the tax collections *by calendar year* before and after the new levy went into effect:

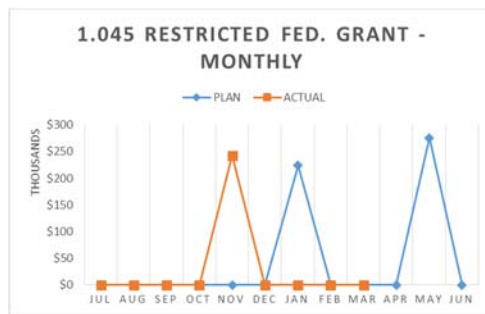
| Settlement Period  | CALENDAR YEAR BASIS |                           |               |                           |               |                           |               |
|--|---------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|  | 2015                |                           | 2016          |                           | 2017          |                           | 2018          |
|  | AMOUNT              | PCT OF ANNUAL COLLECTIONS | AMOUNT        | PCT OF ANNUAL COLLECTIONS | AMOUNT        | PCT OF ANNUAL COLLECTIONS | AMOUNT        |
|  |                     |                           |               |                           |               |                           |               |
| 1ST  | \$192,776,599       | 54.9%                     | \$196,748,738 | 53.5%                     | \$230,766,851 | 53.8%                     | \$239,681,899 |
| 2ND  | \$158,346,885       | 45.1%                     | \$171,028,089 | 46.5%                     | \$198,544,420 | 46.2%                     |               |
| Total  | \$351,123,485       | 100.0%                    | \$367,776,827 | 100.0%                    | \$429,311,272 | 100.0%                    |               |
| INCREASE OVER PREVIOUS YEAR  |                     |                           |               |                           |               |                           |               |
|  |                     |                           | 2016          |                           | 2017          |                           | 2018          |
| 1ST  |                     |                           | \$3,972,139   |                           | \$34,018,113  |                           | \$8,915,048   |
| 2ND  |                     |                           | \$12,681,204  |                           | \$27,516,331  |                           |               |
| Total  |                     |                           | \$16,653,342  |                           | \$61,534,445  |                           |               |
| PERCENT INCREASE OVER PREVIOUS YEAR  |                     |                           |               |                           |               |                           |               |
|  |                     |                           | 2016          |                           | 2017          |                           | 2018          |
| 1ST  |                     |                           | 2%            |                           | 17%           |                           | 4%            |
| 2ND  |                     |                           | 8%            |                           | 16%           |                           |               |
| Total  |                     |                           | 5%            |                           | 17%           |                           |               |
| <div> <div>BASE: 2016</div> <div>\$367,776,827</div> </div> <div> <div>NORMAL GROWTH EXPECTED BASED ON 2015/2016 CHANGE</div> <div>\$17,443,189</div> </div> <div> <div>ESTIMATED FROM 2016 LEVY</div> <div>\$49,647,915</div> </div> <div> <div>TOTAL ESTIMATED FOR 2017</div> <div>\$434,867,931</div> </div> <div> <div>ACTUAL OVER (UNDER) ESTIMATED</div> <div>(\$5,556,660)</div> </div> |                     |                           |               |                           |               |                           |               |

This methodology for projecting tax revenue yielded a much closer estimate, however, the variance was in the opposite direction; an undesirable outcome. We will continue to look at the sources of this variance in conjunction with the preparation of the May 2018 update to the five year forecast.

**State Aid (1.035 & 1.040)** – for the month came in on plan (\$117,432 under plan on \$28.4 million) leaving the YTD variance relatively unchanged at \$1.5 million over plan, just +0.6%. The most recent calculation from the state indicates approximately \$339.8 million to be received for the fiscal year versus the plan amount of \$341.5 million; or about \$1.7 million less than plan.



### Restricted Federal Grants (1.045) – No activity this month.



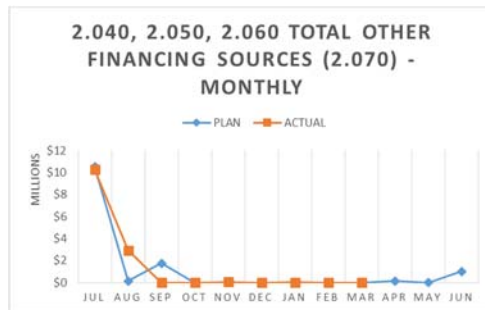
**Property Tax Allocation (1.050)** – No change from previous month. YTD this category remains within 1% of plan at +\$208,692 on YTD revenue of \$20.2 million.



**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 included on this line. At \$934,089 over plan for the month, the YTD favorable variance rose to \$7.8 million over plan. Keep in mind the plan anticipates \$6.4 million in June largely comprised of the Medicaid reimbursement already received in February.



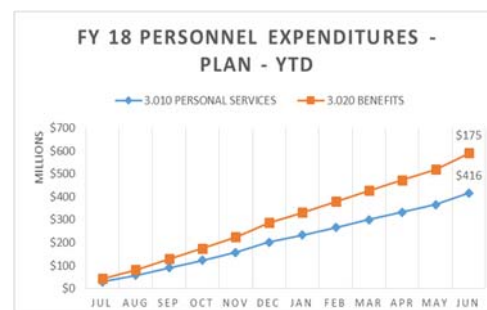
**Other Financing Sources (2.070)** – this includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources. No activity this month.



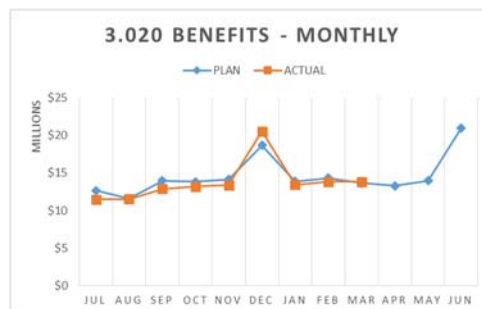
### Expenditures Year to Date

| EXPENDITURES                               | YTD ACTUAL     | YTD PLAN       | VARIANCE        | PCT VAR. |
|--|----------------|----------------|-----------------|----------|
| PERSONNEL (3.010 & 3.020)                  | \$ 418,838,552 | \$ 426,886,000 | \$ (8,047,448)  | -2%      |
| PURCHASED SERVICES x-CHARTER (3.030)       | \$ 44,505,404  | \$ 47,506,000  | \$ (3,000,596)  | -6%      |
| CHARTER, STEM, SCHOLARSHIP (3.030)         | \$ 137,511,839 | \$ 139,859,000 | \$ (2,347,161)  | -2%      |
| SUPPLIES & MATERIALS (3.040)               | \$ 12,483,714  | \$ 14,670,000  | \$ (2,186,286)  | -15%     |
| CAPITAL OUTLAY (3.050)                     | \$ 2,601,075   | \$ 1,452,000   | \$ 1,149,075    | 79%      |
| DEBT SERVICE RELATED (4.020, 4.055, 4.060) | \$ 3,601,762   | \$ 3,651,000   | \$ (49,238)     | -1%      |
| OTHER OBJECTS (4.300)                      | \$ 9,375,423   | \$ 8,913,000   | \$ 462,423      | 5%       |
| OTHER FINANCING USES (5.040)               | \$ 3,581,830   | \$ 6,869,000   | \$ (3,287,171)  | -48%     |
| TOTAL EXPENDITURES (5.050)                 | \$ 632,499,599 | \$ 649,806,000 | \$ (17,306,401) | -3%      |

**Personnel (3.010 & 3.020)** – for the month ran \$927,974 under plan increasing the YTD favorable variance<sup>4</sup> to \$8 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. 9 months through the fiscal year (75% of the way through the year), total personnel expenditures stand at 71% of the annual estimate. The annual appropriation for personnel (\$587 million) was set prior to the completion of collective bargaining, therefore, the resolution did not include any wage increase. The plan (\$591 million) was based on the October, 2017 five year forecast which did. However, with expenditures running under plan and a projected annual spend of \$579 million, we do not anticipate the need to adjust the annual appropriation resolution.

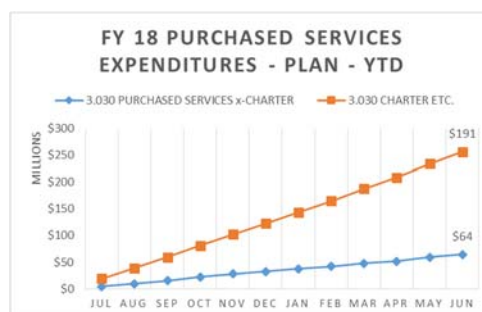


<sup>4</sup> For expenditures, running under plan is favorable, whereas for revenue, under plan would be considered unfavorable. The reverse is true for running over plan; unfavorable for expenditures but favorable for revenue.

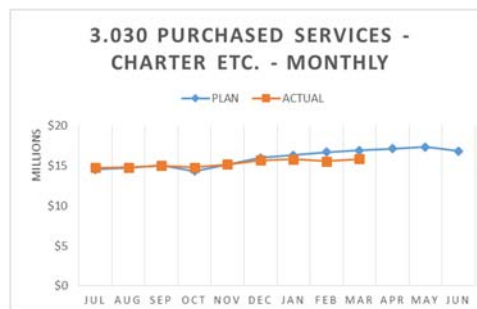


**Purchased Services (3.030)** – purchase services-xCharter YTD ran \$555,538 (-9.6%) under plan for the month increasing the favorable (under plan) YTD variance to \$3.0 million from \$2.4 million last month. Our projection for year end is a total spend of approximately \$62 million or \$2.4 million under plan.

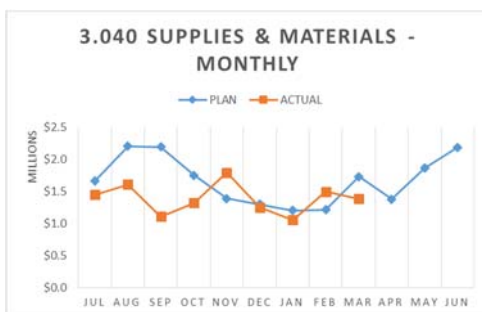
Charter, Stem, and Scholarship lines came in \$1.1 million under plan for the month, increasing the YTD variance to a favorable \$2.3 million (-1.7%) on \$140 million planned. Last month the School Foundation Payment Report (SFPR) for the 2<sup>nd</sup> payment in February indicated just over \$182 million for the year – about \$9 million less than Plan (\$191 million) – primarily due to the changes related to ECOT. The SFPR for the 2<sup>nd</sup> payment in March shows a \$1.6 million increase in the deduction to a total of \$184 million with the increase almost entirely in the community school transfer. This increase modifies the year end projection to approximately \$7 million under plan.







**Supplies & Materials (3.040)** – six out of the last eight months ran under plan for the month and March is no exception at \$342,616 under plan. The YTD favorable (under plan) variance now stands at \$2.2 million, -15%. The categories with the 5 largest variances (all favorable/under plan) are General Supplies, Software, Supplemental Textbooks, Operation & Maintenance Supplies/Materials, and Other Supplies and Materials. 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>. Our projection for the end of the year, assuming the remaining months come in on plan, is for a total spend of \$18.3 million, \$1.8 million under plan.



[See next page for budgetary details]

<sup>5</sup> Overall 83% expended/encumbered through 75% (9 months) of the fiscal year.

### Object Detail

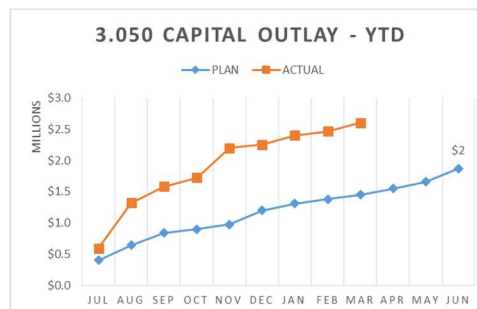
| AS OF MARCH                          | YTD PLAN               | YTD ACTUAL             | YTD VARIANCE            |
|--------------------------------------|------------------------|------------------------|-------------------------|
| 510 - GENERAL SUPPLIES               | \$3,891,000.00         | \$3,409,608.84         | (\$481,391.16)          |
| 512 - OFFICE SUPPLIES                | \$0.00                 | \$913.62               | \$913.62                |
| 514 - HEALTH & HYGIENE SUPPLIES      | \$10,000.00            | \$11,996.51            | \$1,996.51              |
| 516 - SOFTWARE MATERIAL              | \$2,713,000.00         | \$1,854,958.57         | (\$858,041.43)          |
| 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         | \$605,000.00           | \$326,022.43           | (\$278,977.57)          |
| 525 - ELECTRONIC INST SUPPLY AND MAT | \$0.00                 | \$0.00                 | \$0.00                  |
| 530 - LIBRARY BOOKS                  | \$213,000.00           | \$199,509.15           | (\$13,490.85)           |
| 540 - NEWSPAPERS PERIODICALS FILMS S | \$100,000.00           | \$36,716.12            | (\$63,283.88)           |
| 550 - SUPPLIES & MATERIALS RESALE    | \$18,000.00            | \$2,116.14             | (\$15,883.86)           |
| 560 - FOOD AND RELATED SUPPLIES/MATE | \$43,000.00            | \$34,092.70            | (\$8,907.30)            |
| 570 - SUPPLY/MATERIAL OPERATION/MNT/ | \$1,875,000.00         | \$1,562,462.76         | (\$312,537.24)          |
| 573 - EQUIPMENT/FURNITURE OP/MNT/REP | \$0.00                 | \$0.00                 | \$0.00                  |
| 581 - SUPPLIES & PARTS FOR MNT & RP  | \$1,076,000.00         | \$1,303,363.15         | \$227,363.15            |
| 582 - FUEL TO OPERATE MOTOR VEHICLES | \$3,381,000.00         | \$3,317,651.98         | (\$63,348.02)           |
| 583 - TIRES AND TUBES                | \$229,000.00           | \$300,928.97           | \$71,928.97             |
| 590 - OTHER SUPPLIES & MATERIALS     | \$516,000.00           | \$108,091.38           | (\$407,908.62)          |
| <b>TOTAL</b>                         | <b>\$14,670,000.00</b> | <b>\$12,483,713.90</b> | <b>(\$2,186,286.10)</b> |

### Budgetary Data

| Description                          | Original Budget     | Revised Budget      | Encumbrances       | Actual              | Available Budget   | PCT Expended | PCT Exp. & Enc. |
|--------------------------------------|---------------------|---------------------|--------------------|---------------------|--------------------|--------------|-----------------|
| 510 - GENERAL SUPPLIES               | \$5,738,253         | \$6,599,618         | \$1,589,988        | \$3,409,609         | \$1,600,021        | 52%          | 76%             |
| 512 - OFFICE SUPPLIES                | \$0                 | \$914               | \$0                | \$914               | \$0                | 100%         | 100%            |
| 514 - HEALTH & HYGIENE SUPPLIES      | \$12,500            | \$14,389            | \$929              | \$11,997            | \$1,464            | 83%          | 90%             |
| 516 - SOFTWARE MATERIAL              | \$3,152,161         | \$3,315,675         | \$357,751          | \$1,854,959         | \$1,102,965        | 56%          | 67%             |
| 519 - OTHER GENERAL SUPPLIES         | \$0                 | \$1,206             | \$0                | \$1,206             | \$0                | 100%         | 100%            |
| 520 - TEXTBOOKS                      | \$2,000             | \$17,617            | \$0                | \$14,075            | \$3,541            | 80%          | 80%             |
| 524 - SUPPLEMENTAL TEXTBOOKS         | \$836,407           | \$635,395           | \$39,721           | \$326,022           | \$269,652          | 51%          | 58%             |
| 530 - LIBRARY BOOKS                  | \$376,619           | \$386,929           | \$27,940           | \$199,509           | \$159,480          | 52%          | 59%             |
| 540 - NEWSPAPERS PERIODICALS FILMS S | \$114,597           | \$104,114           | \$4,633            | \$36,716            | \$62,765           | 35%          | 40%             |
| 550 - SUPPLIES & MATERIALS RESALE    | \$16,500            | \$26,500            | \$2                | \$2,116             | \$24,382           | 8%           | 8%              |
| 560 - FOOD AND RELATED SUPPLIES/MATE | \$71,545            | \$103,087           | \$33,975           | \$34,093            | \$35,019           | 33%          | 66%             |
| 570 - SUPPLY/MATERIAL OPERATION/MNT/ | \$2,541,225         | \$3,054,609         | \$1,190,400        | \$1,562,463         | \$301,746          | 51%          | 90%             |
| 581 - SUPPLIES & PARTS FOR MNT & RP  | \$1,500,000         | \$1,965,476         | \$632,097          | \$1,303,363         | \$30,015           | 66%          | 98%             |
| 582 - FUEL TO OPERATE MOTOR VEHICLES | \$4,530,600         | \$5,201,642         | \$1,883,390        | \$3,317,652         | \$600              | 64%          | 100%            |
| 583 - TIRES AND TUBES                | \$350,000           | \$382,755           | \$28,826           | \$300,929           | \$53,000           | 79%          | 86%             |
| 590 - OTHER SUPPLIES & MATERIALS     | \$857,736           | \$469,642           | \$47,013           | \$108,091           | \$314,537          | 23%          | 33%             |
| <b>Grand Total</b>                   | <b>\$20,100,143</b> | <b>\$22,279,567</b> | <b>\$5,836,664</b> | <b>\$12,483,714</b> | <b>\$3,959,188</b> | <b>56%</b>   | <b>82%</b>      |



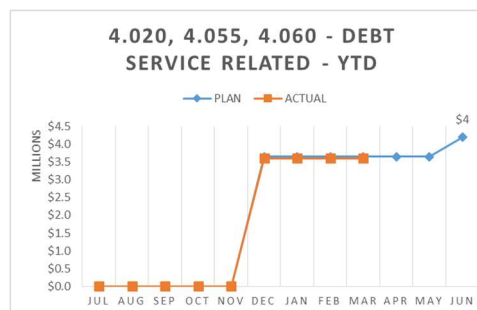
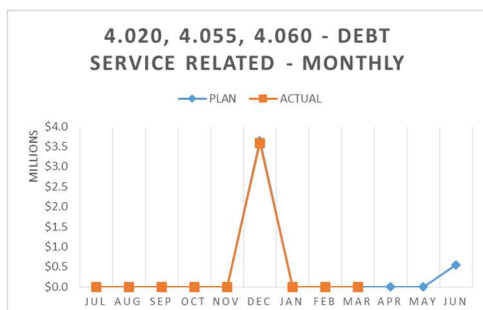
**Capital Outlay (aka equipment, 3.050)** – YTD variance over Plan increased slightly to +\$1.1 million this month. As noted previously, YTD expenditures have already exceeded the annual plan amount<sup>6</sup>. Total expenditures on capital outlay is now projected to reach \$3.3 million by year end. This over plan variance, though, will undoubtedly be offset by under plan variances in purchased services and supplies and materials.



### Budgetary Data

| Description                          | Original Budget    | Revised Budget     | Encumbrances     | Actual             | Available Budget   | PCT Expended | PCT Exp. & Enc. |
|--------------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|--------------|-----------------|
| 620 - BUILDING ACQUISITIONS/ADDITION | \$0                | \$887,132          | \$46,276         | \$840,848          | \$8                | 95%          | 100%            |
| 630 - IMPROVEMENT OTHER THAN BUILDIN | \$0                | \$3,774            | \$0              | \$3,774            | \$0                | 100%         | 100%            |
| 640 - EQUIPMENT                      | \$248,387          | \$1,015,370        | \$33,041         | \$765,084          | \$217,246          | 75%          | 79%             |
| 644 - TECHNICAL EQUIPMENT            | \$1,578,134        | \$2,629,010        | \$187,368        | \$991,370          | \$1,450,272        | 38%          | 45%             |
| 645 - CAPITALIZED EQUIPMENT          | \$0                | \$43,600           | \$0              | \$0                | \$43,600           | 0%           | 0%              |
| 650 - VEHICLE PURCHASE (NOT SCHOOL B | \$37,700           | \$144,640          | \$0              | \$0                | \$144,640          | 0%           | 0%              |
| 660 - SCHOOL BUS PURCHASES           | \$0                | \$0                | \$0              | \$0                | \$0                | #DIV/0!      | #DIV/0!         |
| <b>Grand Total</b>                   | <b>\$1,864,221</b> | <b>\$4,723,526</b> | <b>\$266,686</b> | <b>\$2,601,075</b> | <b>\$1,855,765</b> | <b>55%</b>   | <b>61%</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 March.

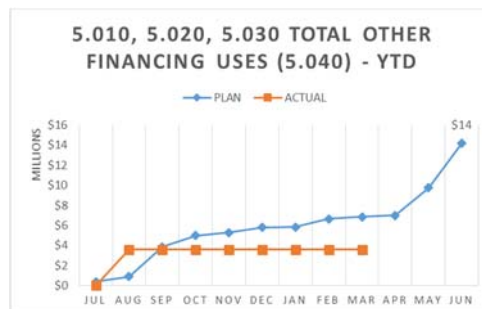


<sup>6</sup> \$1.9 million planned; \$2.6 million expended year-to-date.

**Other Objects (4.300)** – Property tax settlement occurred this month bringing with it Auditor/Treasurer and other fees. \$1.2 million over plan for the month brings the YTD variance to \$462,423 over plan.



**Other Financing Uses (5.040)** – Transfers-Out and Advances-Out are included here. No activity for the month against a plan of \$207,000. YTD variance now stands at \$3.2 million under plan. As indicated in the graphs below, end of the year Advances-Out will be the major determinant of how this line ends the year. Our projection at this time is for advances to exceed plan in the remaining months to bring the end-of-year variance to just \$800,000 under plan.



## End of Year Projection

Based on variances to date and estimates for the balance of the fiscal year, the following is a projection by line of how we expect the fiscal year to end. Some March thru June projections are based on trend, some based on tracking to plan, and others are known at this time. Still subject to change, this is the best look forward at this time. This end-of-year data is included for FY18 in the May update to the five year forecast.

|   | Year-To-Date thru February |                |                          | March thru June |                          |                               | Full Year      |                 |                                   |        |
|---|----------------------------|----------------|--------------------------|-----------------|--------------------------|-------------------------------|----------------|-----------------|-----------------------------------|--------|
|   | Original Plan              | Actual         | Actual Over (Under) Plan | Original Plan   | Revised / Projected Plan | Revised Over (Under) Original | Original Plan  | Total Projected | Projected Over (Under) Orig. Plan | % Var. |
| <b>Revenues</b>   |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| 1.010 General Property Tax (Real Estate)  | \$ 364,400,000             | \$ 351,868,063 | ↓ \$ (12,531,937)        | \$ 117,100,000  | \$ 150,000,000           | ↑ \$ 32,900,000               | \$ 481,500,000 | \$ 501,868,063  | ↑ \$ 20,368,063                   | 4.2%   |
| 1.020 Tangible Personal Property  | \$ -                       | \$ 1,026       | ↑ \$ 1,026               | \$ -            | \$ -                     | ↑ \$ -                        | \$ -           | \$ 1,026        | ↑ \$ 1,026                        |        |
| 1.035 + 1.040 State Aid   | \$ 233,303,000             | \$ 234,921,642 | ↑ \$ 1,618,642           | \$ 108,197,000  | \$ 108,000,000           | ↓ \$ (197,000)                | \$ 341,500,000 | \$ 342,921,642  | ↑ \$ 1,421,642                    | 0.4%   |
| 1.045 Restricted Fed. Grants  | \$ 224,200                 | \$ 242,326     | ↑ \$ 18,126              | \$ -            | \$ 242,000               | ↑ \$ 242,000                  | \$ 500,000     | \$ 484,326      | ↓ \$ (15,674)                     | -3.1%  |
| 1.050 Property Tax Allocation   | \$ 19,990,000              | \$ 20,198,692  | ↑ \$ 208,692             | \$ 20,010,000   | \$ 19,900,000            | ↓ \$ (110,000)                | \$ 40,000,000  | \$ 40,098,692   | ↑ \$ 98,692                       | 0.2%   |
| 1.060 All Other Revenues  | \$ 7,989,100               | \$ 14,809,356  | ↑ \$ 6,820,256           | \$ 10,679,800   | \$ 6,969,031             | ↓ \$ (3,710,769)              | \$ 18,670,000  | \$ 21,778,387   | ↑ \$ 3,108,387                    | 16.6%  |
| 1.070 Total Revenues  | \$ 625,906,300             | \$ 622,041,105 | ↓ \$ (3,865,195)         | \$ 255,986,800  | \$ 285,111,031           | ↑ \$ 29,124,231               | \$ 882,170,000 | \$ 907,152,136  | ↑ \$ 24,982,136                   | 2.8%   |
| <b>Other Financing Sources</b>  |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| 2.040 Operating Transfers-In  | \$ 1,887,000               | \$ 2,938,763   | ↑ \$ 1,051,763           | \$ 1,013,000    | \$ 1,000,000             | ↓ \$ (13,000)                 | \$ 2,900,000   | \$ 3,938,763    | ↑ \$ 1,038,763                    | 35.8%  |
| 2.050 Advances-In   | \$ 10,500,000              | \$ 10,241,811  | ↓ \$ (258,189)           | \$ -            | \$ -                     | ↓ \$ -                        | \$ 10,500,000  | \$ 10,241,811   | ↓ \$ (258,189)                    | -2.5%  |
| 2.060 All Other Financing Sources   | \$ -                       | \$ 65,368      | ↑ \$ 65,368              | \$ 150,000      | \$ -                     | ↓ \$ (150,000)                | \$ 150,000     | \$ 65,368       | ↓ \$ (84,632)                     | -56.4% |
| 2.070 Total Other Financing Sources   | \$ 12,387,000              | \$ 13,245,941  | ↑ \$ 858,941             | \$ 1,163,000    | \$ 1,000,000             | ↓ \$ (163,000)                | \$ 13,550,000  | \$ 14,245,941   | ↑ \$ 695,941                      | 5.1%   |
| 2.080 Total Revenues and Other Financing Sources  | \$ 638,293,300             | \$ 635,287,046 | ↓ \$ (3,006,254)         | \$ 257,426,700  | \$ 286,111,031           | ↑ \$ 28,684,331               | \$ 895,720,000 | \$ 921,398,077  | ↑ \$ 25,678,077                   | 2.9%   |
| <b>Expenditures</b>   |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| 3.010 + 3.020 Personnel related   | \$ 379,455,000             | \$ 372,335,525 | ↓ \$ (7,119,475)         | \$ 211,515,000  | \$ 206,274,292           | ↓ \$ (5,240,708)              | \$ 590,970,000 | \$ 578,609,817  | ↓ \$ (12,360,183)                 | -2.1%  |
| 3.030 Purchased Services  | \$ 41,701,000              | \$ 39,255,943  | ↓ \$ (2,445,057)         | \$ 22,779,000   | \$ 22,775,000            | ↓ \$ (4,000)                  | \$ 64,480,000  | \$ 62,030,943   | ↓ \$ (2,449,057)                  | -3.8%  |
| 3.030 Charter Schools, STEM, Scholarship, etc. (478, 479)   | \$ 122,914,000             | \$ 121,621,909 | ↓ \$ (1,292,091)         | \$ 68,306,000   | \$ 62,350,000            | ↓ \$ (5,956,000)              | \$ 191,220,000 | \$ 183,971,909  | ↓ \$ (7,248,091)                  | -3.8%  |
| 3.040 Supplies and Materials  | \$ 12,940,000              | \$ 11,096,330  | ↓ \$ (1,843,670)         | \$ 7,160,000    | \$ 7,164,000             | ↑ \$ 4,000                    | \$ 20,100,000  | \$ 18,260,330   | ↓ \$ (1,839,670)                  | -9.2%  |
| 3.050 Capital Outlay  | \$ 1,383,000               | \$ 2,466,005   | ↑ \$ 1,083,005           | \$ 487,000      | \$ 874,000               | ↑ \$ 387,000                  | \$ 1,870,000   | \$ 3,340,005    | ↑ \$ 1,470,005                    | 78.6%  |
| 3.060 Intergovernmental   |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| Debt Service:   |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| 4.020 Principal-Notes   | \$ 2,400,000               | \$ 2,370,000   | ↓ \$ (30,000)            | \$ -            | \$ -                     | ↓ \$ -                        | \$ 2,400,000   | \$ 2,370,000    | ↓ \$ (30,000)                     | -1.3%  |
| 4.055 Principal-Other   | \$ 700,000                 | \$ 657,665     | ↓ \$ (42,335)            | \$ -            | \$ -                     | ↓ \$ -                        | \$ 700,000     | \$ 657,665      | ↓ \$ (42,335)                     | -6.0%  |
| 4.060 Interest and Fiscal Charges   | \$ 551,000                 | \$ 574,097     | ↑ \$ 23,097              | \$ 549,000      | \$ 549,000               | ↑ \$ -                        | \$ 1,100,000   | \$ 1,123,097    | ↑ \$ 23,097                       | 2.1%   |
| 4.300 Other Objects   | \$ 4,969,000               | \$ 4,195,482   | ↓ \$ (773,518)           | \$ 5,231,000    | \$ 6,832,000             | ↑ \$ 1,601,000                | \$ 10,200,000  | \$ 11,027,482   | ↑ \$ 827,482                      | 8.1%   |
| 4.500 Total Expenditures  | \$ 567,013,000             | \$ 554,572,956 | ↓ \$ (12,440,044)        | \$ 316,027,000  | \$ 306,818,292           | ↓ \$ (9,208,708)              | \$ 883,040,000 | \$ 861,391,248  | ↓ \$ (21,648,752)                 | -2.5%  |
| <b>Other Financing Uses</b>   |                            |                |                          |                 |                          |                               |                |                 |                                   |        |
| 5.010 Operating Transfers-Out   | \$ 3,600,000               | \$ 3,581,563   | ↓ \$ (18,438)            | \$ -            | \$ -                     | ↓ \$ -                        | \$ 3,600,000   | \$ 3,581,563    | ↓ \$ (18,438)                     | -0.5%  |
| 5.020 Advances-Out  | \$ 2,959,000               | \$ -           | ↓ \$ (2,959,000)         | \$ 7,541,000    | \$ 10,318,000            | ↑ \$ 2,777,000                | \$ 10,500,000  | \$ 10,318,000   | ↓ \$ (182,000)                    | -1.7%  |
| 5.030 All Other Financing Uses  | \$ 103,000                 | \$ 267         | ↑ \$ (102,733)           | \$ 1,000        | \$ -                     | ↓ \$ (1,000)                  | \$ 104,000     | \$ 267          | ↓ \$ (103,733)                    | -99.7% |
| 5.040 Total Other Financing Uses  | \$ 6,662,000               | \$ 3,581,830   | ↓ \$ (3,080,171)         | \$ 7,542,000    | \$ 10,318,000            | ↑ \$ 2,776,000                | \$ 14,204,000  | \$ 13,899,830   | ↓ \$ (304,171)                    | -2.1%  |
| 5.050 Total Expenditures and Other Financing Uses   | \$ 573,675,000             | \$ 558,154,785 | ↓ \$ (15,520,215)        | \$ 323,569,000  | \$ 317,136,292           | ↓ \$ (6,432,708)              | \$ 897,244,000 | \$ 875,291,077  | ↓ \$ (21,952,923)                 | -2.4%  |
| 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | \$ 64,618,300              | \$ 77,132,261  | ↑ \$ 12,513,961          | \$ (66,142,300) | \$ (31,025,261)          | ↑ \$ 35,117,039               | \$ (1,524,000) | \$ 46,106,999   | ↑ \$ 47,630,999                   |        |
| Beginning Cash Balance  | \$ 137,397,116             | \$ 137,397,116 | ↑ \$ -                   | \$ 202,015,416  | \$ 214,529,376           | ↑ \$ 12,513,961               | \$ 137,397,116 | \$ 137,397,116  | ↑ \$ -                            |        |
| Ending Cash Balance   | \$ 202,015,416             | \$ 214,529,376 | ↑ \$ 12,513,961          | \$ 135,873,116  | \$ 183,504,115           | ↑ \$ 47,630,999               | \$ 135,873,116 | \$ 183,504,115  | ↑ \$ 47,630,999                   | 35.1%  |



## Month of March - 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 | Received or Expended YTD |                |
| Revenues                |   |                       |                     |                       |                       |                     |                       |                               |                |                               |                        |                          |                |
| 1.010                   | General Property Tax (Real Estate)                  | \$ 117,100,000        | \$ 149,038,067      | \$ 31,938,067         | \$ 481,500,000        | \$ 500,906,130      | \$ 19,406,130         |                               | \$ 481,500,000 | \$ 481,500,000                | 4%                     | 104%                     |                |
| 1.020                   | Tangible Personal Property                          | \$ -                  | \$ -                | \$ -                  | \$ -                  | \$ 1,026            | \$ 1,026              |                               | \$ -           | \$ -                          | n/a                    | 0%                       |                |
| 1.035 + 1.040           | State Aid   | \$ 28,469,000         | \$ 28,351,568       | \$ (117,432)          | \$ 261,772,000        | \$ 263,273,209      | \$ 1,501,209          |                               | \$ 341,500,000 | \$ 341,500,000                | 1%                     | 77%                      |                |
| 1.045                   | Restricted Fed. Grants                              | \$ -                  | \$ -                | \$ -                  | \$ 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                                  | \$ 1,144,900          | \$ 2,078,989        | \$ 934,089            | \$ 9,134,000          | \$ 16,888,345       | \$ 7,754,345          |                               | \$ 18,700,000  | \$ 18,670,000                 | 85%                    | 90%                      |                |
| 1.070                   | Total Revenues                                      | \$ 146,713,900        | \$ 179,468,624      | \$ 32,754,724         | \$ 772,620,200        | \$ 801,509,729      | \$ 28,889,529         |                               | \$ 882,300,000 | \$ 882,170,000                | 4%                     | 91%                      |                |
| 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                         | \$ -                  | \$ -                | \$ -                  | \$ -                  | \$ 65,368           | \$ 65,368             |                               | \$ 150,000     | \$ 150,000                    | n/a                    | 44%                      |                |
| 2.070                   | Total Other Financing Sources                       | \$ -                  | \$ -                | \$ -                  | \$ 12,387,000         | \$ 13,245,941       | \$ 858,941            |                               | \$ 13,550,000  | \$ 13,550,000                 | 7%                     | 98%                      |                |
| 2.080                   | Total Revenues and Other Financing Sources          | \$ 146,713,900        | \$ 179,468,624      | \$ 32,754,724         | \$ 785,007,200        | \$ 814,755,670      | \$ 29,748,470         |                               | \$ 895,850,000 | \$ 895,720,000                | 4%                     | 91%                      |                |
| Expenditures            |   |                       |                     |                       |                       |                     |                       |                               |                |                               |                        |                          |                |
| 3.010 + 3.020           | Personnel related                                   | \$ 47,431,000         | \$ 46,503,026       | \$ (927,974)          | \$ 426,886,000        | \$ 418,838,552      | \$ (8,047,448)        | \$ 586,546,562                | \$ 591,100,000 | \$ 590,970,000                | -2%                    | 71%                      |                |
| 3.030                   | Purchased Services                                  | \$ 5,805,000          | \$ 5,249,462        | \$ (555,538)          | \$ 47,506,000         | \$ 44,505,404       | \$ (3,000,596)        | \$ 63,376,646                 | \$ 64,500,000  | \$ 64,480,000                 | -6%                    | 69%                      |                |
| 3.030                   | Charter Schools, STEM, Scholarship, etc. (478, 479) | \$ 16,945,000         | \$ 15,889,930       | \$ (1,055,070)        | \$ 139,859,000        | \$ 137,511,839      | \$ (2,347,161)        | \$ 191,185,374                | \$ 191,200,000 | \$ 191,220,000                | -2%                    | 72%                      |                |
| 3.040                   | Supplies and Materials                              | \$ 1,730,000          | \$ 1,387,384        | \$ (342,616)          | \$ 14,670,000         | \$ 12,483,714       | \$ (2,186,286)        | \$ 18,707,128                 | \$ 20,100,000  | \$ 20,100,000                 | -15%                   | 62%                      |                |
| 3.050                   | Capital Outlay                                      | \$ 69,000             | \$ 135,070          | \$ 66,070             | \$ 1,452,000          | \$ 2,601,075        | \$ 1,149,075          | \$ 2,479,147                  | \$ 1,900,000   | \$ 1,870,000                  | 79%                    | 139%                     |                |
| 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                                       | \$ 3,944,000          | \$ 5,179,942        | \$ 1,235,942          | \$ 8,913,000          | \$ 9,375,423        | \$ 462,423            | \$ 10,068,460                 | \$ 10,200,000  | \$ 10,200,000                 | 5%                     | 92%                      |                |
| 4.500                   | Total Expenditures                                  | \$ 75,924,000         | \$ 74,344,814       | \$ (1,579,186)        | \$ 642,937,000        | \$ 628,917,769      | \$ (14,019,231)       | \$ 872,363,316                | \$ 883,200,000 | \$ 883,040,000                | -2%                    | 71%                      |                |

### Other Financing Uses



## Month of March - Fiscal Year 2018

|   | Month To Date            |                        |                             | Year To Date             |                        |                             | FY18 Rev'd<br>Budget<br>(Approp. Res. -<br>Expend. ONLY) | Oct '17 FYF    | Total Plan<br>Estimate Based<br>on Oct '17 FYF | Percent<br>Variance from<br>Plan YTD | Actual Percent<br>of Plan<br>Received or<br>Expended YTD |
|---|--------------------------|------------------------|-----------------------------|--------------------------|------------------------|-----------------------------|--|----------------|--|--------------------------------------|--|
|   | Current Year<br>Estimate | Current Year<br>Actual | Act.<br>Over(Under)<br>Est. | Current Year<br>Estimate | Current Year<br>Actual | Act.<br>Over(Under)<br>Est. |  |                |  |                                      |  |
|   |                          |                        |                             |                          |                        |                             |  |                |  |                                      |  |
|   |                          |                        |                             |                          |                        |                             |  |                |  |                                      |  |
| 5.010 Operating Transfers-Out   | \$ -                     | \$ -                   | \$ -                        | \$ 3,600,000             | \$ 3,581,563           | \$ (18,438)                 | \$ 3,700,000   | \$ 3,600,000   | \$ 3,600,000                                   | -1%                                  | 99%  |
| 5.020 Advances-Out  | \$ 207,000               | \$ -                   | \$ (207,000)                | \$ 3,166,000             | \$ -                   | \$ (3,166,000)              | \$ -   | \$ 10,500,000  | \$ 10,500,000                                  | -100%                                | 0%   |
| 5.030 All Other Financing Uses  | \$ -                     | \$ -                   | \$ -                        | \$ 103,000               | \$ 267                 | \$ (102,733)                | \$ 2,271,137   | \$ 100,000     | \$ 104,000                                     | -100%                                | 0%   |
| 5.040 Total Other Financing Uses  | \$ 207,000               | \$ -                   | \$ (207,000)                | \$ 6,869,000             | \$ 3,581,830           | \$ (3,287,171)              | \$ 5,971,137   | \$ 14,200,000  | \$ 14,204,000                                  | -48%                                 | 25%  |
| 5.050 Total Expenditures and Other Financing Uses   | \$ 76,131,000            | \$ 74,344,814          | \$ (1,786,186)              | \$ 649,806,000           | \$ 632,499,599         | \$ (17,306,401)             | \$ 878,334,453   | \$ 897,400,000 | \$ 897,244,000                                 | -3%                                  | 70%  |
| 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | \$ 70,582,900            | \$ 105,123,810         | \$ 34,540,910               | \$ 135,201,200           | \$ 182,256,071         | \$ 47,054,871               |  | \$ (1,550,000) | \$ (1,524,000)                                 |                                      |  |
| Beginning Cash Balance  | \$ 202,015,416           | \$ 214,529,376         | \$ 12,513,961               | \$ 137,397,116           | \$ 137,397,116         | \$ -                        |  | \$ 137,397,116 | \$ 137,397,116                                 |                                      |  |
| Ending Cash Balance   | \$ 272,598,316           | \$ 319,653,187         | \$ 47,054,871               | \$ 272,598,316           | \$ 319,653,187         | \$ 47,054,871               |  | \$ 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

\$ 893,034,453 \$ 897,400,000