



April 2018 (FY18) Financial Reports

MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation: May 10, 2018

Board presentation and acceptance: May 15, 2018

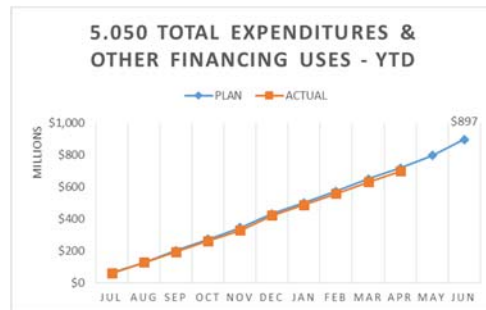
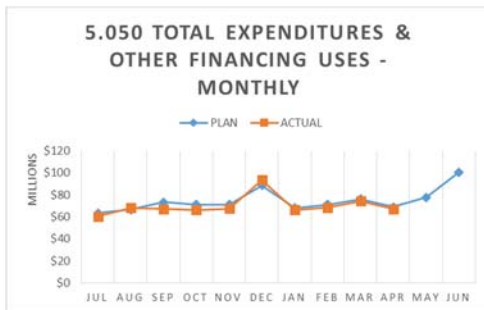
Mission: Each student is highly educated, prepared for leadership and service, and empowered for success as a citizen in a global community.

Year to Date Revenues and Expenditures Overview¹²

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 \$10.6 million under plan, -27%, dropping the YTD variance to \$19.2 million favorable, +2%, on total YTD revenues of \$843 million. Total expenditures for the month ran \$1.6 million under plan, -2.3%, bringing YTD expenditures to \$18.9 million under plan, -3%, on total expenditures of \$700 million YTD³. Ending cash balance is \$38 million over plan at \$280.5 million.

| CATEGORY | YTD ACTUAL | YTD PLAN | YTD VARIANCE | PCT VAR. |
|----------------|----------------|----------------|-----------------|----------|
| REVENUES | \$ 842,958,306 | \$ 823,806,600 | \$ 19,151,706 | 2.3% |
| EXPENDITURES | \$ 699,860,159 | \$ 718,756,000 | \$ (18,895,841) | -2.6% |
| END. CASH BAL. | \$ 280,495,263 | \$ 242,447,716 | \$ 38,047,547 | 15.7% |



¹ 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.

² Numbers in graph titles and charts, e.g. "2.080", reference the corresponding line numbers in the financial report and FYF.

³ Last month revenues were +29.7 million, +4%, and expenditures were -\$17.3 million, -3%, YTD to plan.

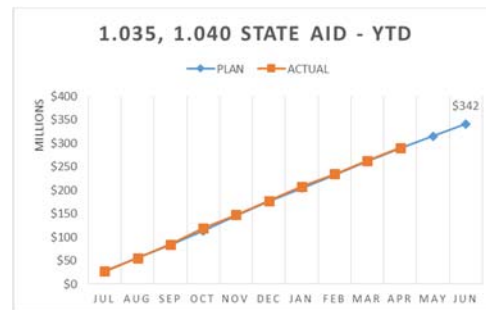
Revenues Year to Date

| 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) | \$ 290,368,118 | \$ 289,220,000 | \$ 1,148,118 | 0% |
| RESTR. FED. GRANT (1.045) | \$ 242,326 | \$ 224,200 | \$ 18,126 | 8% |
| PROPERTY TAX ALLOC. (1.050) | \$ 20,198,692 | \$ 30,040,000 | \$ (9,841,308) | -33% |
| OTHER REVENUES (1.060) | \$ 17,912,733 | \$ 10,285,400 | \$ 7,627,333 | 74% |
| OTHER FINANCING SOURCES (2.070) | \$ 13,329,281 | \$ 12,537,000 | \$ 792,281 | 6% |
| TOTAL REVENUES (2.080) | \$ 842,958,306 | \$ 823,806,600 | \$ 19,151,706 | 2% |

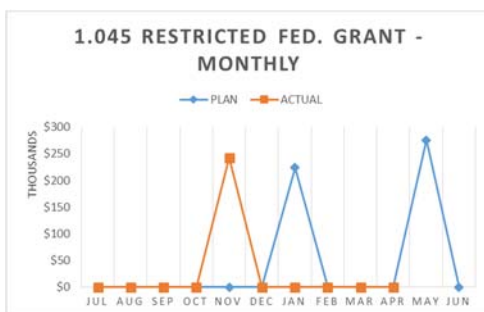
Property Taxes (1.010) – No activity this month.



State Aid (1.035 & 1.040) – slightly under plan for the month at -\$353,091 (-1.3%) decreasing the YTD variance to \$1.1 million over plan, just +0.4%. The most recent calculation from the state indicates approximately \$339.9 million to be received for the fiscal year versus the plan amount of \$341.5 million; or about \$1.6 million less than plan.



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



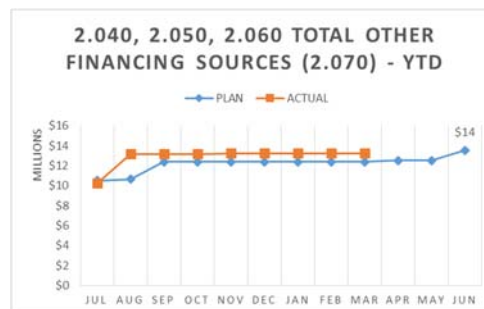
Property Tax Allocation (1.050) –\$10 million in property tax rollback was anticipated this month; a portion of the \$17 million anticipated by year end. The timing of receipt is solely dependent on processing the payment by the state. The March property tax settlement sheet indicates \$16,766,864 to be received, in line with our estimate.



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 \$127,013 under plan for the month, the YTD favorable variance fell to \$7.6 million over plan. Keep in mind the plan anticipates \$6.4 million in June largely comprised of the Medicaid reimbursement already received in February.



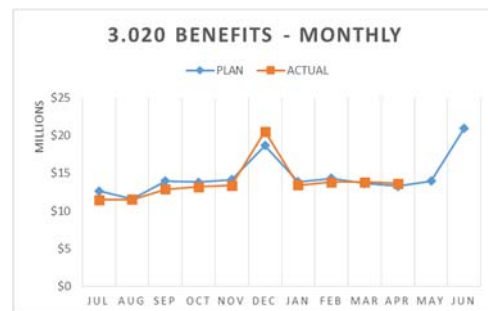
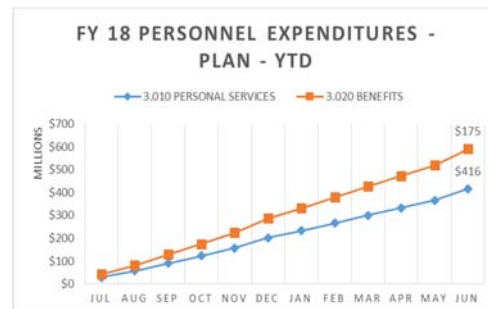
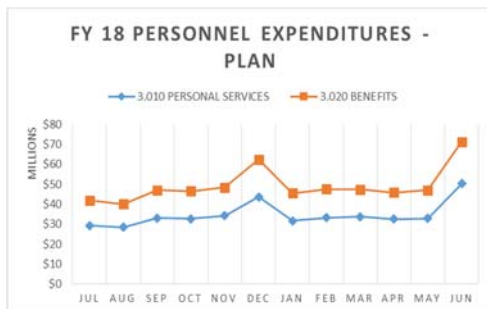
Other Financing Sources (2.070) – this includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources. Minimal activity this month dropping the YTD variance to \$792,281 over plan.



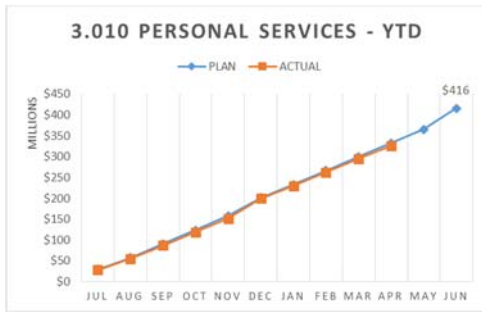
Expenditures Year to Date

| EXPENDITURES | YTD ACTUAL | YTD PLAN | VARIANCE | PCT VAR. |
|--|----------------|----------------|-----------------|----------|
| PERSONNEL (3.010 & 3.020) | \$ 464,043,776 | \$ 472,690,000 | \$ (8,646,224) | -2% |
| PURCHASED SERVICES x-CHARTER (3.030) | \$ 49,324,191 | \$ 51,819,000 | \$ (2,494,809) | -5% |
| CHARTER, STEM, SCHOLARSHIP (3.030) | \$ 153,551,428 | \$ 157,006,000 | \$ (3,454,572) | -2% |
| SUPPLIES & MATERIALS (3.040) | \$ 13,480,718 | \$ 16,049,000 | \$ (2,568,282) | -16% |
| CAPITAL OUTLAY (3.050) | \$ 2,753,988 | \$ 1,550,000 | \$ 1,203,988 | 78% |
| DEBT SERVICE RELATED (4.020, 4.055, 4.060) | \$ 3,601,762 | \$ 3,651,000 | \$ (49,238) | -1% |
| OTHER OBJECTS (4.300) | \$ 9,522,467 | \$ 9,011,000 | \$ 511,467 | 6% |
| OTHER FINANCING USES (5.040) | \$ 3,581,830 | \$ 6,980,000 | \$ (3,398,171) | -49% |
| TOTAL EXPENDITURES (5.050) | \$ 699,860,159 | \$ 718,756,000 | \$ (18,895,841) | -3% |

Personnel (3.010 & 3.020) – for the month ran \$598,776 under plan (-1.3%) increasing the YTD favorable variance⁴ to \$8.6 million under plan; -1.8%. On the full year plan estimate of \$591 million, a 1.83% variance at the end of the year equates to approximately \$10.6 million. 10 months through the fiscal year (83.3% of the way through the year), total personnel expenditures stand at 79% 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 \$580 million, we do not anticipate the need to adjust the annual appropriation resolution.

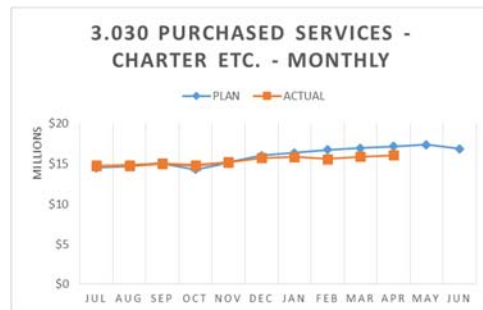
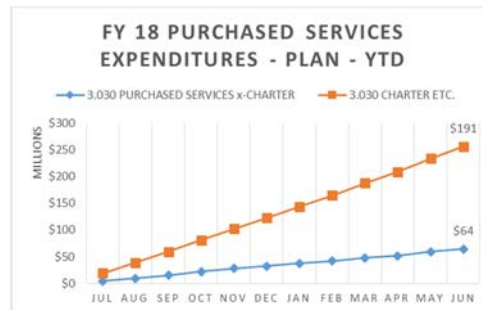


⁴ For expenditures, running under plan is favorable, whereas for revenue, under plan would be considered unfavorable. The reverse is true for running over plan; unfavorable for expenditures but favorable for revenue.



Purchased Services (3.030) – purchase services-xCharter YTD ran \$505,786 (11.7%) over plan for the month decreasing the favorable (under plan) YTD variance to \$2.5 million from \$3.0 million last month. Our projection for year end is a total spend of approximately \$62 million or \$2.4 million under plan.

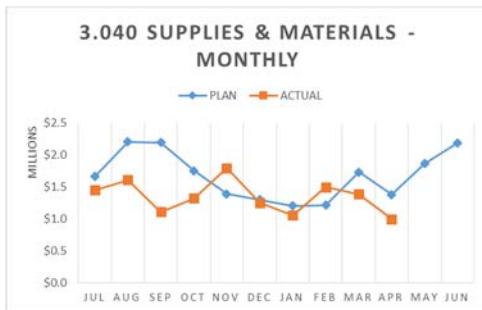
Charter, Stem, and Scholarship lines came in \$1.1 million under plan again this month, increasing the YTD variance to a favorable \$3.5 million (-6.5%) on \$157 million planned. The SFPR for the 2nd payment in April shows a total of \$185 million for this deduction. While projected at approximately \$6 million under plan and appropriation by year end, this favorable variance will be reallocated to cover a tuition budget line that is running over for the year.



Supplies & Materials (3.040) – seven out of the last nine months ran under plan for the month and April is no exception at \$381,996 under plan. The YTD favorable (under plan) variance now stands at \$2.6 million, -27%. 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. The first table under “Budgetary Data” shows:

1. On a current year basis, budget has been transferred from purchased services, supplies, and other into capital outlay; approximately \$840,000.
2. Current year accounts are in total 83% expended and encumbered; we are 83.3% (10/12ths) through the fiscal year.

The second table under “Budgetary Data” details activity within supplies (500s) by object code. This highlights which line items are experiencing transfers in and transfers out. Delving further into this data down to the OPU level, we find that while most of the budget movement is spread fairly evenly across all OPUs, a few larger amounts stand out. Additional research into the rationale for these movements is underway.



Object Detail

| AS OF APRIL | YTD PLAN | YTD ACTUAL | YTD VARIANCE |
|---|------------------------|------------------------|-------------------------|
| 510 - GENERAL SUPPLIES | \$4,252,000.00 | \$3,683,148.81 | (\$568,851.19) |
| 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 | \$2,797,000.00 | \$1,874,621.06 | (\$922,378.94) |
| 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 | \$626,000.00 | \$328,574.23 | (\$297,425.77) |
| 525 - ELECTRONIC INST SUPPLY AND MAT | \$0.00 | \$0.00 | \$0.00 |
| 530 - LIBRARY BOOKS | \$255,000.00 | \$211,916.79 | (\$43,083.21) |
| 540 - NEWSPAPERS PERIODICALS FILMS S | \$101,000.00 | \$37,205.89 | (\$63,794.11) |
| 550 - SUPPLIES & MATERIALS RESALE | \$20,000.00 | (\$20,483.76) | (\$40,483.76) |
| 560 - FOOD AND RELATED SUPPLIES/MATE | \$49,000.00 | \$37,830.31 | (\$11,169.69) |
| 570 - SUPPLY/MATERIAL OPERATION/MNT/ | \$2,065,000.00 | \$1,752,169.84 | (\$312,830.16) |
| 573 - EQUIPMENT/FURNITURE OP/MNT/REP | \$0.00 | \$0.00 | \$0.00 |
| 581 - SUPPLIES & PARTS FOR MNT & RP | \$1,193,000.00 | \$1,389,403.65 | \$196,403.65 |
| 582 - FUEL TO OPERATE MOTOR VEHICLES | \$3,844,000.00 | \$3,703,423.79 | (\$140,576.21) |
| 583 - TIRES AND TUBES | \$269,000.00 | \$328,595.63 | \$59,595.63 |
| 590 - OTHER SUPPLIES & MATERIALS | \$568,000.00 | \$126,119.69 | (\$441,880.31) |
| TOTAL | \$16,049,000.00 | \$13,480,717.64 | (\$2,568,282.36) |

Budgetary Data

| Description | Current Year Original Budget | Current Year Transfers | Current Year Expenditures | Current Year Encumbrances | Current Year Available Budget |
|--------------------------|---------------------------------|---------------------------|------------------------------|------------------------------|----------------------------------|
| 04 - PURCHASED SERVICES | \$255,670,951 | (\$301,614) | \$198,379,733 | \$14,482,996 | \$42,506,608 |
| 05 - SUPPLIES | \$20,100,143 | (\$790,212) | \$11,624,575 | \$4,128,426 | \$3,556,929 |
| 06 - CAPITAL OUTLAY | \$1,864,221 | \$840,004 | \$751,862 | \$334,859 | \$1,617,504 |
| 08 - OTHER | \$10,245,738 | (\$139,408) | \$9,421,747 | \$265,463 | \$419,120 |
| 09 - OTHER USES OF FUNDS | \$3,747,000 | \$594,668 | \$3,581,830 | \$0 | \$759,839 |
| Grand Total | \$291,628,053 | \$203,438 | \$223,759,747 | \$19,211,744 | \$48,860,000 |

| Description | Current Year Original Budget | Current Year Transfers | Current Year Expenditures | Current Year Encumbrances | Current Year Available Budget |
|--------------------------------------|---------------------------------|---------------------------|------------------------------|------------------------------|----------------------------------|
| 05 - SUPPLIES | \$20,100,143 | (\$790,212) | \$11,624,575 | \$4,128,426 | \$3,556,929 |
| 510 - GENERAL SUPPLIES | \$5,738,253 | (\$86,133) | \$2,711,177 | \$1,343,827 | \$1,597,116 |
| 512 - OFFICE SUPPLIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 514 - HEALTH & HYGIENE SUPPLIES | \$12,500 | \$0 | \$10,266 | \$770 | \$1,464 |
| 516 - SOFTWARE MATERIAL | \$3,152,161 | (\$148,766) | \$1,676,555 | \$288,223 | \$1,038,617 |
| 519 - OTHER GENERAL SUPPLIES | \$0 | \$0 | \$0 | (\$0) | \$0 |
| 520 - TEXTBOOKS | \$2,000 | \$15,003 | \$13,461 | \$0 | \$3,541 |
| 524 - SUPPLEMENTAL TEXTBOOKS | \$836,407 | (\$269,745) | \$255,477 | \$84,915 | \$226,270 |
| 525 - ELECTRONIC INST SUPPLY AND MAT | \$0 | \$0 | \$0 | \$0 | \$0 |
| 530 - LIBRARY BOOKS | \$376,619 | (\$78,575) | \$124,130 | \$81,790 | \$92,124 |
| 540 - NEWSPAPERS PERIODICALS FILMS S | \$114,597 | (\$29,257) | \$30,941 | \$4,731 | \$49,669 |
| 550 - SUPPLIES & MATERIALS RESALE | \$16,500 | \$10,000 | (\$20,484) | \$2 | \$46,982 |
| 560 - FOOD AND RELATED SUPPLIES/MATE | \$71,545 | \$24,698 | \$29,398 | \$34,918 | \$31,927 |
| 570 - SUPPLY/MATERIAL OPERATION/MNT/ | \$2,541,225 | \$205,915 | \$1,574,764 | \$1,066,347 | \$106,030 |
| 573 - EQUIPMENT/FURNITURE OP/MNT/REP | \$0 | \$0 | \$0 | \$0 | \$0 |
| 581 - SUPPLIES & PARTS FOR MNT & RP | \$1,500,000 | \$250,226 | \$1,252,059 | \$466,119 | \$32,048 |
| 582 - FUEL TO OPERATE MOTOR VEHICLES | \$4,530,600 | (\$250,000) | \$3,586,533 | \$693,467 | \$600 |
| 583 - TIRES AND TUBES | \$350,000 | (\$24,500) | \$274,448 | \$22,552 | \$28,500 |
| 590 - OTHER SUPPLIES & MATERIALS | \$857,736 | (\$409,079) | \$105,849 | \$40,766 | \$302,041 |
| Grand Total | \$20,100,143 | (\$790,212) | \$11,624,575 | \$4,128,426 | \$3,556,929 |

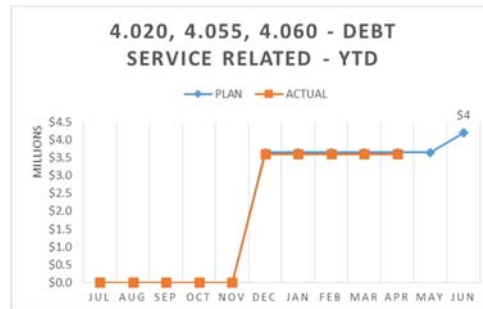
Capital Outlay (aka equipment, 3.050) – YTD variance over Plan increased slightly to +\$1.2 million this month. As noted previously, YTD expenditures have already exceeded the annual plan amount⁵. A deeper look at the budgets indicates that while purchase orders carry forward from last year have largely been paid, current year accounts appear to be significantly unspent/unencumbered. We suspect this will change in May as end of year ordering will be underway.



Budgetary Data

| Description | Current Year Original Budget | Current Year Transfers | Current Year Expenditures | Current Year Encumbrances | Current Year Available Budget |
|---------------------|------------------------------|------------------------|---------------------------|---------------------------|--------------------------------|
| 06 - CAPITAL OUTLAY | \$1,864,221 | \$840,004 | \$751,862 | \$334,859 | \$1,617,504 |
| Description | Carry Forward Budget | Carry Forward Transfer | Carry Forward Actual | Carry Forward Encumbrance | Carry Forward Available Budget |
| 06 - CAPITAL OUTLAY | \$2,205,020 | (\$127,607) | \$2,002,126 | \$72,687 | \$2,600 |

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 April.

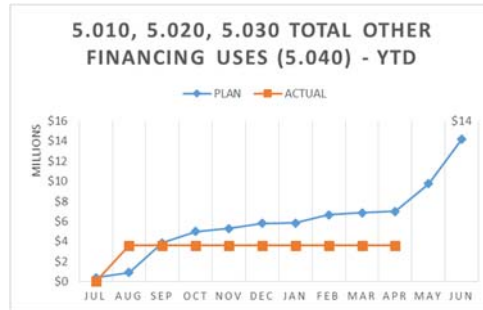


⁵ \$1.9 million planned; \$2.8 million expended year-to-date.

Other Objects (4.300) – Minimal activity this month brings the YTD unfavorable variance to \$511,467 over plan, up from \$462,423 over plan last month.



Other Financing Uses (5.040) – Transfers-Out and Advances-Out are included here. No activity for the month against a plan of \$111,000. YTD variance now stands at \$3.4 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.





Month of April - 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. | | | | | | |
| | Revenues | | | | | | | | | | | |
| 1.010 | General Property Tax (Real Estate) | \$ - | \$ - | \$ - | \$ 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 | \$ 27,448,000 | \$ 27,094,909 | \$ (353,091) | \$ 289,220,000 | \$ 290,368,118 | \$ 1,148,118 | \$ 341,500,000 | \$ 341,500,000 | 0% | 85% | |
| 1.045 | Restricted Fed. Grants | \$ - | \$ - | \$ - | \$ 224,200 | \$ 242,326 | \$ 18,126 | \$ 500,000 | \$ 500,000 | 8% | 48% | |
| 1.050 | Property Tax Allocation | \$ 10,050,000 | \$ - | \$ (10,050,000) | \$ 30,040,000 | \$ 20,198,692 | \$ (9,841,308) | \$ 40,100,000 | \$ 40,000,000 | -33% | 50% | |
| 1.060 | All Other Revenues | \$ 1,151,400 | \$ 1,024,387 | \$ (127,013) | \$ 10,285,400 | \$ 17,912,733 | \$ 7,627,333 | \$ 18,700,000 | \$ 18,670,000 | 74% | 96% | |
| 1.070 | Total Revenues | \$ 38,649,400 | \$ 28,119,296 | \$ (10,530,104) | \$ 811,269,600 | \$ 829,629,025 | \$ 18,359,425 | \$ 882,300,000 | \$ 882,170,000 | 2% | 94% | |
| 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 | \$ 150,000 | \$ 83,341 | \$ (66,659) | \$ 150,000 | \$ 148,708 | \$ (1,292) | \$ 150,000 | \$ 150,000 | -1% | 99% | |
| 2.070 | Total Other Financing Sources | \$ 150,000 | \$ 83,341 | \$ (66,659) | \$ 12,537,000 | \$ 13,329,281 | \$ 792,281 | \$ 13,550,000 | \$ 13,550,000 | 6% | 98% | |
| 2.080 | Total Revenues and Other Financing Sources | \$ 38,799,400 | \$ 28,202,636 | \$ (10,596,764) | \$ 823,806,600 | \$ 842,958,306 | \$ 19,151,706 | \$ 895,850,000 | \$ 895,720,000 | 2% | 94% | |
| Expenditures | | | | | | | | | | | | |
| 3.010 + 3.020 | Personnel related | \$ 45,804,000 | \$ 45,205,224 | \$ (598,776) | \$ 472,690,000 | \$ 464,043,776 | \$ (8,646,224) | \$ 586,700,000 | \$ 591,100,000 | \$ 590,970,000 | -2% | 79% |
| 3.030 | Purchased Services | \$ 4,313,000 | \$ 4,818,786 | \$ 505,786 | \$ 51,819,000 | \$ 49,324,191 | \$ (2,494,809) | \$ 62,962,652 | \$ 64,500,000 | \$ 64,480,000 | -5% | 76% |
| 3.030 | Charter Schools, STEM, Scholarship, etc. (478, 479) | \$ 17,147,000 | \$ 16,039,590 | \$ (1,107,410) | \$ 157,006,000 | \$ 153,551,428 | \$ (3,454,572) | \$ 191,185,374 | \$ 191,200,000 | \$ 191,220,000 | -2% | 80% |
| 3.040 | Supplies and Materials | \$ 1,379,000 | \$ 997,004 | \$ (381,996) | \$ 16,049,000 | \$ 13,480,718 | \$ (2,568,282) | \$ 18,763,576 | \$ 20,100,000 | \$ 20,100,000 | -16% | 67% |
| 3.050 | Capital Outlay | \$ 98,000 | \$ 152,913 | \$ 54,913 | \$ 1,550,000 | \$ 2,753,988 | \$ 1,203,988 | \$ 2,565,757 | \$ 1,900,000 | \$ 1,870,000 | 78% | 147% |
| 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 | \$ 98,000 | \$ 147,044 | \$ 49,044 | \$ 9,011,000 | \$ 9,522,467 | \$ 511,467 | \$ 10,056,843 | \$ 10,200,000 | \$ 10,200,000 | 6% | 93% |
| 4.500 | Total Expenditures | \$ 68,839,000 | \$ 67,360,560 | \$ (1,478,440) | \$ 711,776,000 | \$ 696,278,330 | \$ (15,497,670) | \$ 872,234,202 | \$ 883,200,000 | \$ 883,040,000 | -2% | 79% |

Other Financing Uses



Month of April - 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 | \$ - | \$ - | \$ - | \$ 3,600,000 | \$ 3,581,563 | \$ (18,438) | \$ 3,700,000 | \$ 3,600,000 | \$ 3,600,000 | -1% | 99% |
| 5.020 Advances-Out | \$ 111,000 | \$ - | \$ (111,000) | \$ 3,277,000 | \$ - | \$ (3,277,000) | \$ - | \$ 10,500,000 | \$ 10,500,000 | -100% | 0% |
| 5.030 All Other Financing Uses | \$ - | \$ - | \$ - | \$ 103,000 | \$ 267 | \$ (102,733) | \$ 2,402,031 | \$ 100,000 | \$ 104,000 | -100% | 0% |
| 5.040 Total Other Financing Uses | \$ 111,000 | \$ - | \$ (111,000) | \$ 6,980,000 | \$ 3,581,830 | \$ (3,398,171) | \$ 6,102,031 | \$ 14,200,000 | \$ 14,204,000 | -49% | 25% |
| 5.050 Total Expenditures and Other Financing Uses | \$ 68,950,000 | \$ 67,360,560 | \$ (1,589,440) | \$ 718,756,000 | \$ 699,860,159 | \$ (18,895,841) | \$ 878,336,234 | \$ 897,400,000 | \$ 897,244,000 | -3% | 78% |
| 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | \$ (30,150,600) | \$ (39,157,924) | \$ (9,007,324) | \$ 105,050,600 | \$ 143,098,147 | \$ 38,047,547 | | \$ (1,550,000) | \$ (1,524,000) | | |
| Beginning Cash Balance | \$ 272,598,316 | \$ 319,653,187 | \$ 47,054,871 | \$ 137,397,116 | \$ 137,397,116 | \$ - | | \$ 137,397,116 | \$ 137,397,116 | | |
| Ending Cash Balance | \$ 242,447,716 | \$ 280,495,263 | \$ 38,047,547 | \$ 242,447,716 | \$ 280,495,263 | \$ 38,047,547 | | \$ 135,847,116 | \$ 135,873,116 | | |

Note: Lines 4.020, 4.055 & 4.060 are appropriated within 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

\$ 893,036,234 \$ 897,400,000