



May 2018 (FY18) Financial Reports

MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation: June 14, 2018
 Board presentation and acceptance: June 19, 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 \$11.1 million over plan, +31.5%, driving the YTD variance to \$30.3 million favorable, +4%, on total YTD revenues of \$889 million. Total expenditures for the month ran \$7.4 million under plan, -9.6%, bringing YTD expenditures to \$26.4 million under plan, -3%, on total expenditures of \$770 million YTD³. Ending cash balance is \$56.6 million over plan at \$256.5 million.

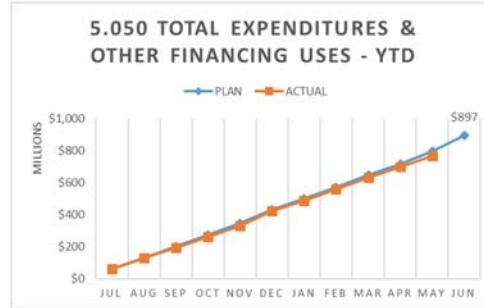
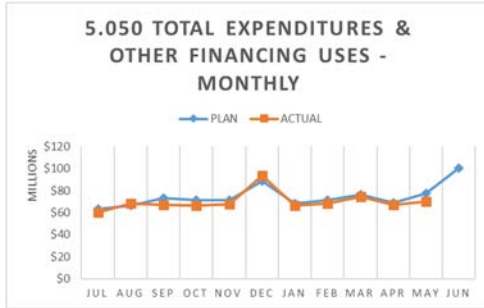
CATEGORY	YTD ACTUAL	YTD PLAN	YTD VARIANCE	PCT VAR.
REVENUES	\$ 889,314,746	\$ 859,051,200	\$ 30,263,546	3.5%
EXPENDITURES	\$ 770,186,917	\$ 796,544,000	\$ (26,357,083)	-3.3%
END. CASH BAL.	\$ 256,524,945	\$ 199,904,316	\$ 56,620,629	28.3%



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.

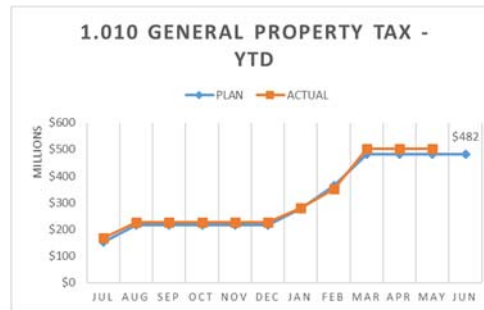
³ Last month revenues were +19.2 million, +2.3%, and expenditures were -\$18.9 million, -2.6%, YTD to plan.



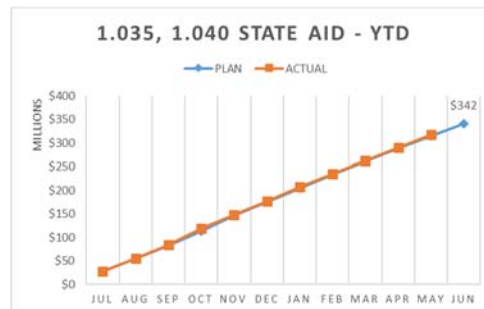
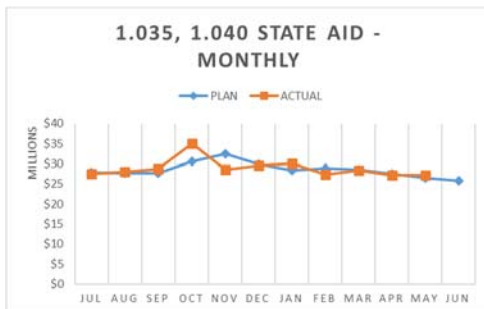
Revenues Year to Date

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)	\$ 317,558,068	\$ 315,651,000	\$ 1,907,068	1%
RESTR. FED. GRANT (1.045)	\$ 482,142	\$ 500,000	\$ (17,858)	-4%
PROPERTY TAX ALLOC. (1.050)	\$ 36,965,557	\$ 36,620,000	\$ 345,557	1%
OTHER REVENUES (1.060)	\$ 20,071,503	\$ 12,243,200	\$ 7,828,303	64%
OTHER FINANCING SOURCES (2.070)	\$ 13,330,319	\$ 12,537,000	\$ 793,319	6%
TOTAL REVENUES (2.080)	\$ 889,314,746	\$ 859,051,200	\$ 30,263,546	4%

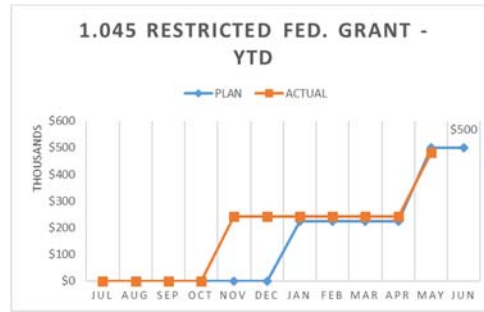
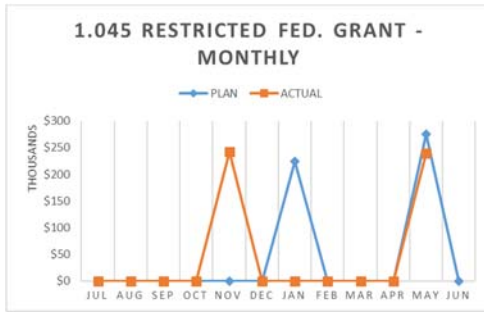
Property Taxes (1.010) – No activity this month. We should finish the year at the current favorable variance of \$19.4 million over plan.



State Aid (1.035 & 1.040) – over plan for the month at +\$758,950 (+2.9%) increasing the YTD variance to \$1.9 million over plan, +0.6%. 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 plan.



Restricted Federal Grants (1.045) – \$239,817 received this month against \$275,800 anticipated. This closes out activity for the year in this category and we'll end \$17,858 under plan.



Property Tax Allocation (1.050) – as noted last month, \$16,766,864 in rollback was received this month bringing the YTD favorable variance to +\$345,557, +0.9%. What remains for the balance of the year⁴ is \$3.1 million in personal property tax loss reimbursement against a plan amount of \$3.4 million which should bring us within \$66,000, or 0.2%, of the annual estimate of \$40 million.

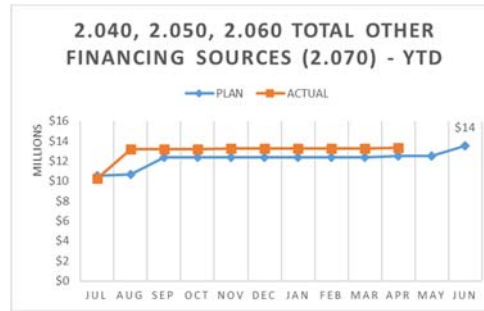


All Other Revenues (1.060) – comprised of items such as tuition, fees, and investment income, the significant contributors are the Medicaid reimbursement and direct payments to the district for property tax settlements and income tax sharing. Win-Win payments are also included on this line. At \$200,970 over plan for the month, the YTD favorable variance climbed to \$7.8 million over plan. We anticipate \$3.1 million in Win-Win payments against a planned amount of \$6.4 million. Keep in the \$6.4 million anticipated in June includes \$3 million in Medicaid reimbursement already received in February. This line should end the year \$5.45 million over plan made up of property tax exemption payments (+\$2.2 million) and interest on investments (+\$3.3 million).



⁴ See page 11 for explanation of variances and projection for end of year.

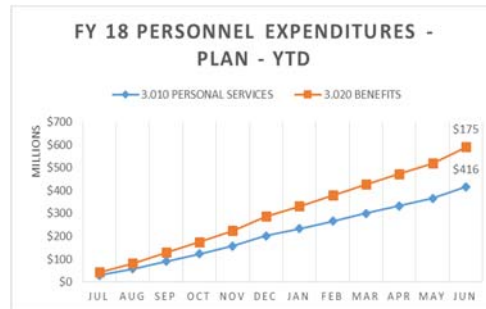
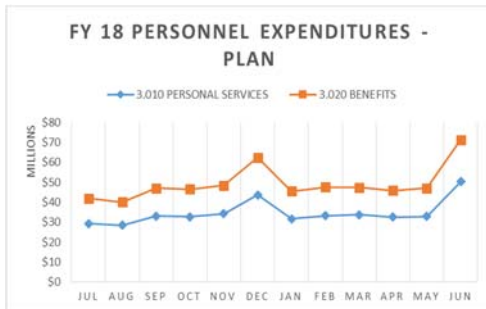
Other Financing Sources (2.070) – this includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources. Minimal activity this month; YTD variance increased \$1,038 to \$793,319 over plan.



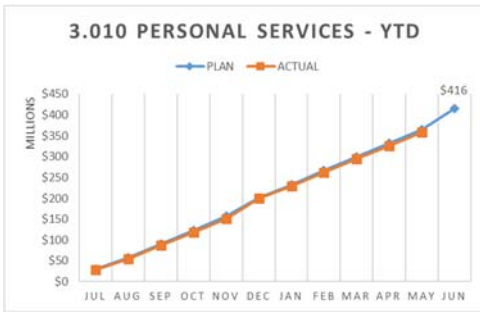
Expenditures Year to Date

EXPENDITURES	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
PERSONNEL (3.010 & 3.020)	\$ 510,219,551	\$ 519,665,000	\$ (9,445,449)	-2%
PURCHASED SERVICES x-CHARTER (3.030)	\$ 55,247,916	\$ 59,409,000	\$ (4,161,084)	-7%
CHARTER, STEM, SCHOLARSHIP (3.030)	\$ 169,927,509	\$ 174,367,000	\$ (4,439,491)	-3%
SUPPLIES & MATERIALS (3.040)	\$ 15,196,153	\$ 17,913,000	\$ (2,716,847)	-15%
CAPITAL OUTLAY (3.050)	\$ 2,798,408	\$ 1,661,000	\$ 1,137,408	68%
DEBT SERVICE RELATED (4.020, 4.055, 4.060)	\$ 3,601,762	\$ 3,651,000	\$ (49,238)	-1%
OTHER OBJECTS (4.300)	\$ 9,613,790	\$ 10,113,000	\$ (499,210)	-5%
OTHER FINANCING USES (5.040)	\$ 3,581,830	\$ 9,765,000	\$ (6,183,171)	-63%
TOTAL EXPENDITURES (5.050)	\$ 770,186,917	\$ 796,544,000	\$ (26,357,083)	-3%

Personnel (3.010 & 3.020) – for the month ran \$799,225 under plan (-1.7%) increasing the YTD favorable variance⁵ to \$9.4 million under plan; -1.82%. On the full year plan estimate of \$591 million, a 1.82% variance at the end of the year equates to approximately \$10.8 million. 11 months through the fiscal year (91.7% of the way through the year), total personnel expenditures stand at 86% of the annual estimate. The annual appropriation for personnel (\$586.6 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.

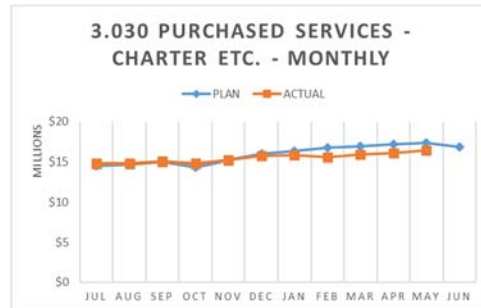
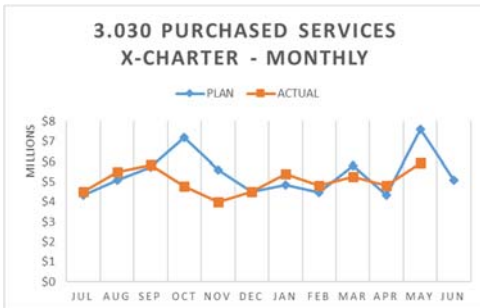
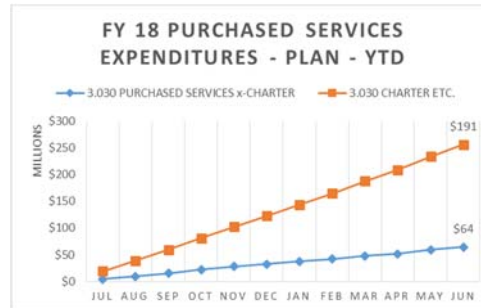


⁵ For expenditures, running under plan is favorable, whereas for revenue, under plan would be considered unfavorable. The reverse is true for running over plan; unfavorable for expenditures but favorable for revenue.



Purchased Services (3.030) – purchase services-xCharter YTD ran \$1.7 million under plan (-22%) for the month increasing the favorable (under plan) YTD variance to \$4.2 million. Assuming purchase services come in on plan for June, this line would end the year favorable by the current amount.

Charter, Stem, and Scholarship lines came in just under \$1 million under plan this month, increasing the YTD variance to a favorable \$4.3 million (-2.5%) on \$174 million planned. The SFPR for the 1st payment in June 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 running over plan for the year.



Supplies & Materials (3.040) – running under budget again this month (\$148,565 or about 8%), the YTD favorable (under plan) variance now stands at \$2.7 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 (all same as last month). The first table under “Budgetary Data” (page 8) shows:

1. On a current year basis, budget has been transferred from purchased services, supplies, and other into capital outlay; approximately \$1,400,000.
2. Current year accounts are in total 90% expended and encumbered; we are 92% (11/12ths) through the fiscal year.



Object Detail

AS OF MAY	YTD PLAN	YTD ACTUAL	YTD VARIANCE
510 - GENERAL SUPPLIES	\$4,887,000.00	\$4,223,413.51	(\$663,586.49)
512 - OFFICE SUPPLIES	\$0.00	\$913.62	\$913.62
514 - HEALTH & HYGIENE SUPPLIES	\$10,000.00	\$12,791.66	\$2,791.66
516 - SOFTWARE MATERIAL	\$3,005,000.00	\$1,887,368.65	(\$1,117,631.35)
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	\$706,000.00	\$392,124.80	(\$313,875.20)
525 - ELECTRONIC INST SUPPLY AND MAT	\$0.00	\$0.00	\$0.00
530 - LIBRARY BOOKS	\$309,000.00	\$270,974.02	(\$38,025.98)
540 - NEWSPAPERS PERIODICALS FILMS S	\$105,000.00	\$39,558.20	(\$65,441.80)
550 - SUPPLIES & MATERIALS RESALE	\$22,000.00	\$13,609.08	(\$8,390.92)
560 - FOOD AND RELATED SUPPLIES/MATE	\$58,000.00	\$44,026.90	(\$13,973.10)
570 - SUPPLY/MATERIAL OPERATION/MNT/	\$2,279,000.00	\$1,925,045.68	(\$353,954.32)
573 - EQUIPMENT/FURNITURE OP/MNT/REP	\$0.00	\$0.00	\$0.00
581 - SUPPLIES & PARTS FOR MNT & RP	\$1,325,000.00	\$1,531,407.05	\$206,407.05
582 - FUEL TO OPERATE MOTOR VEHICLES	\$4,221,000.00	\$4,337,302.38	\$116,302.38
583 - TIRES AND TUBES	\$306,000.00	\$343,610.61	\$37,610.61
590 - OTHER SUPPLIES & MATERIALS	\$680,000.00	\$158,725.11	(\$521,274.89)
TOTAL	\$17,913,000.00	\$15,196,152.85	(\$2,716,847.15)

Budgetary Data

Expenditure Categories	CY ORIGINAL APPROP	CY TRANFRS/ADJSMTS	CY REVISED BUDGET	CY YTD EXPENDED	CY ENCUMBRANCES	CY AVAILABLE BUDGET	CY PCT USED
04-PURCH SRVS	\$255,670,951	(\$892,493)	\$254,778,458	\$220,669,775	\$10,449,532	\$23,659,150	90.7%
05-SUPPLIES/MATERIALS	\$20,100,143	(\$801,797)	\$19,298,346	\$13,340,011	\$3,984,207	\$1,974,129	89.8%
06-CAPITAL OUTLAY	\$1,864,221	\$1,499,867	\$3,364,088	\$796,281	\$1,690,346	\$877,460	73.9%
08-OTHER	\$10,245,738	(\$160,832)	\$10,084,906	\$9,513,071	\$252,188	\$319,648	96.8%
09-OTHER USES	\$3,747,000	\$450,255	\$4,197,255	\$3,581,830	\$0	\$615,426	85.3%
Grand Total	\$291,628,053	\$95,000	\$291,723,053	\$247,900,967	\$16,376,272	\$27,445,813	90.6%

Capital Outlay (aka equipment, 3.050) – YTD variance over Plan decreased slightly to +\$1.1 million this month. As noted previously, YTD expenditures have already exceeded the annual plan amount⁶. 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 approximately 20% unspent/unencumbered. We suspect this will change in June as end of year ordering is completed.



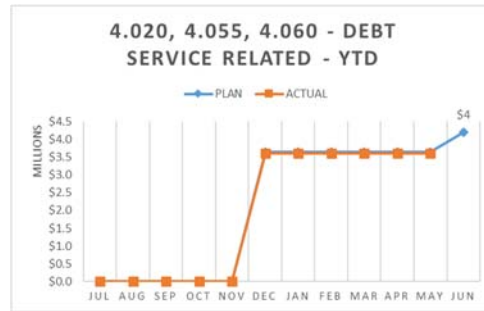
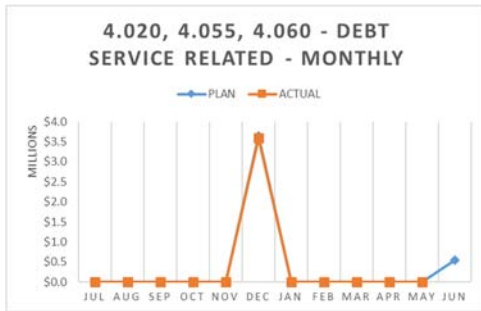
Budgetary Data

Expenditure Category	CY ORIGINAL APPROP	CY TRANFRS/ADJSMTS	CY REVISED BUDGET	CY YTD EXPENDED	CY ENCUMBRANCES	CY AVAILABLE BUDGET	CY PCT USED
06-CAPITAL OUTLAY	\$1,864,221	\$1,499,867	\$3,364,088	\$796,281	\$1,690,346	\$877,460	73.9%
Grand Total	\$1,864,221	\$1,499,867	\$3,364,088	\$796,281	\$1,690,346	\$877,460	73.9%

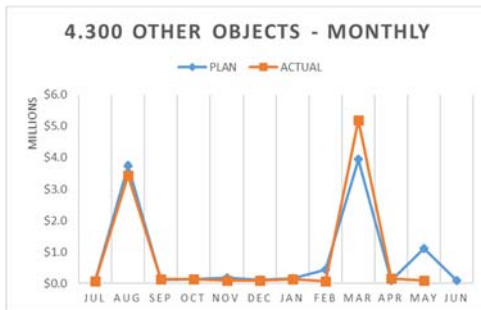
Expenditure Category	CFWD REVISED BUDGET	CFWD YTD EXPENDED
06-CAPITAL OUTLAY	\$2,075,500	\$2,002,126
Grand Total	\$2,075,500	\$2,002,126

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.

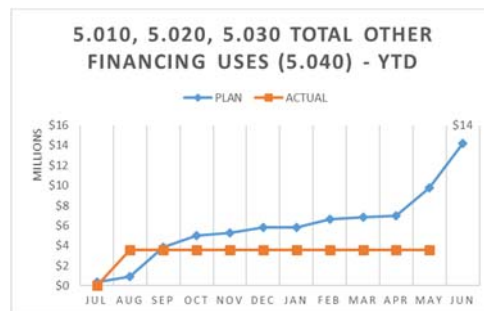
⁶ \$1.9 million planned; \$2.8 million expended year-to-date.



Other Objects (4.300) – Minimal activity this month against an expected \$1.1 million drove the YTD unfavorable variance of \$511,467 last month to a favorable \$499,210 this 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. Advance and/or Transfers would have to run approximately \$10.6 million in June to bring this line to plan for the year. Prior year experience indicates a range of \$7 - \$10 million in June.





Property Tax Allocation (1.050) - Explanation of variance

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
PLAN	ROLLBACK/HE	-	-	13,480,000	3,400,000	-	10,000	-	-	-	10,050,000	3,480,000	3,380,000	33,800,000
	PPT REIMB	=	<u>530,000</u>	=	=	<u>2,570,000</u>	=	=	=	=	=	<u>3,100,000</u>	=	<u>6,200,000</u>
	TOTAL	-	530,000	13,480,000	3,400,000	2,570,000	10,000	-	-	-	10,050,000	6,580,000	3,380,000	40,000,000
ACTUAL	ROLLBACK/HE	-	-	17,076,332	14,694	6,271	-	-	-	-	-	16,766,865	-	33,864,163
	PPT REIMB	=	=	=	=	<u>3,101,395</u>	=	=	=	=	=	=	<u>3,101,395</u>	<u>6,202,790</u>
	TOTAL	-	-	17,076,332	14,694	3,107,665	-	-	-	-	-	16,766,865	<u>3,101,395</u>	40,066,952
VARIANCE MONTHLY	ROLLBACK/HE	-	-	3,596,332	(3,385,306)	6,271	(10,000)	-	-	-	(10,050,000)	13,286,865	<u>(3,380,000)</u>	64,163
	PPT REIMB	=	<u>(530,000)</u>	=	=	<u>531,395</u>	=	=	=	=	=	<u>(3,100,000)</u>	<u>3,101,395</u>	<u>2,790</u>
	TOTAL	-	(530,000)	3,596,332	(3,385,306)	537,665	(10,000)	-	-	-	(10,050,000)	10,186,865	<u>(278,605)</u>	66,952
VARIANCE RUNNING TOTAL	ROLLBACK/HE	-	-	3,596,332	211,027	217,297	207,297	207,297	207,297	207,297	(9,842,703)	3,444,163	<u>64,163</u>	
	PPT REIMB	=	<u>(530,000)</u>	<u>(530,000)</u>	<u>(530,000)</u>	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	<u>(3,098,605)</u>	<u>2,790</u>	
	TOTAL	-	(530,000)	3,066,332	(318,973)	218,692	208,692	208,692	208,692	208,692	(9,841,308)	345,557	<u>66,952</u>	

Bold highlighted = estimated



Month of May - 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	\$ 26,431,000	\$ 27,189,950	\$ 758,950	\$ 315,651,000	\$ 317,558,068	\$ 1,907,068	\$ 341,500,000	\$ 341,500,000	1%	93%	
1.045	Restricted Fed. Grants	\$ 275,800	\$ 239,817	\$ (35,983)	\$ 500,000	\$ 482,142	\$ (17,858)	\$ 500,000	\$ 500,000	-4%	96%	
1.050	Property Tax Allocation	\$ 6,580,000	\$ 16,766,865	\$ 10,186,865	\$ 36,620,000	\$ 36,965,557	\$ 345,557	\$ 40,100,000	\$ 40,000,000	1%	92%	
1.060	All Other Revenues	\$ 1,957,800	\$ 2,158,770	\$ 200,970	\$ 12,243,200	\$ 20,071,503	\$ 7,828,303	\$ 18,700,000	\$ 18,670,000	64%	108%	
1.070	Total Revenues	\$ 35,244,600	\$ 46,355,402	\$ 11,110,802	\$ 846,514,200	\$ 875,984,427	\$ 29,470,227	\$ 882,300,000	\$ 882,170,000	3%	99%	
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	\$ -	\$ 1,038	\$ 1,038	\$ 150,000	\$ 149,746	\$ (254)	\$ 150,000	\$ 150,000	0%	100%	
2.070	Total Other Financing Sources	\$ -	\$ 1,038	\$ 1,038	\$ 12,537,000	\$ 13,330,319	\$ 793,319	\$ 13,550,000	\$ 13,550,000	6%	98%	
2.080	Total Revenues and Other Financing Sources	\$ 35,244,600	\$ 46,356,440	\$ 11,111,840	\$ 859,051,200	\$ 889,314,746	\$ 30,263,546	\$ 895,850,000	\$ 895,720,000	4%	99%	
Expenditures												
3.010 + 3.020	Personnel related	\$ 46,975,000	\$ 46,175,775	\$ (799,225)	\$ 519,665,000	\$ 510,219,551	\$ (9,445,449)	\$ 586,610,476	\$ 591,100,000	\$ 590,970,000	-2%	86%
3.030	Purchased Services	\$ 7,590,000	\$ 5,923,725	\$ (1,666,275)	\$ 59,409,000	\$ 55,247,916	\$ (4,161,084)	\$ 66,985,343	\$ 64,500,000	\$ 64,480,000	-7%	86%
3.030	Charter Schools, STEM, Scholarship, etc. (478, 479)	\$ 17,361,000	\$ 16,376,080	\$ (984,920)	\$ 174,367,000	\$ 169,927,509	\$ (4,439,491)	\$ 185,282,891	\$ 191,200,000	\$ 191,220,000	-3%	89%
3.040	Supplies and Materials	\$ 1,864,000	\$ 1,715,435	\$ (148,565)	\$ 17,913,000	\$ 15,196,153	\$ (2,716,847)	\$ 17,596,520	\$ 20,100,000	\$ 20,100,000	-15%	76%
3.050	Capital Outlay	\$ 111,000	\$ 44,420	\$ (66,580)	\$ 1,661,000	\$ 2,798,408	\$ 1,137,408	\$ 3,122,416	\$ 1,900,000	\$ 1,870,000	68%	150%
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	\$ 1,102,000	\$ 91,323	\$ (1,010,677)	\$ 10,113,000	\$ 9,613,790	\$ (499,210)	\$ 10,028,104	\$ 10,200,000	\$ 10,200,000	-5%	94%
4.500	Total Expenditures	\$ 75,003,000	\$ 70,326,758	\$ (4,676,242)	\$ 786,779,000	\$ 766,605,088	\$ (20,173,912)	\$ 869,625,749	\$ 883,200,000	\$ 883,040,000	-3%	87%



Month of May - 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.					
Other Financing Uses											
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	\$ 2,785,000	\$ -	\$ (2,785,000)	\$ 6,062,000	\$ -	\$ (6,062,000)	\$ -	\$ 10,500,000	\$ 10,500,000	-100%	0%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	\$ 103,000	\$ 267	\$ (102,733)	\$ 5,055,485	\$ 100,000	\$ 104,000	-100%	0%
5.040 Total Other Financing Uses	\$ 2,785,000	\$ -	\$ (2,785,000)	\$ 9,765,000	\$ 3,581,830	\$ (6,183,171)	\$ 8,755,485	\$ 14,200,000	\$ 14,204,000	-63%	25%
5.050 Total Expenditures and Other Financing Uses	\$ 77,788,000	\$ 70,326,758	\$ (7,461,242)	\$ 796,544,000	\$ 770,186,917	\$ (26,357,083)	\$ 878,381,234	\$ 897,400,000	\$ 897,244,000	-3%	86%
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ (42,543,400)	\$ (23,970,318)	\$ 18,573,082	\$ 62,507,200	\$ 119,127,829	\$ 56,620,629		\$ (1,550,000)	\$ (1,524,000)		
Beginning Cash Balance	\$ 242,447,716	\$ 280,495,263	\$ 38,047,547	\$ 137,397,116	\$ 137,397,116	\$ -		\$ 137,397,116	\$ 137,397,116		
Ending Cash Balance	\$ 199,904,316	\$ 256,524,945	\$ 56,620,629	\$ 199,904,316	\$ 256,524,945	\$ 56,620,629		\$ 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

\$ 893,081,234 \$ 897,400,000