



June 2018 (FY18) Financial Reports

MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation:

August 16, 2018

Board presentation and acceptance:

August 7, 2018

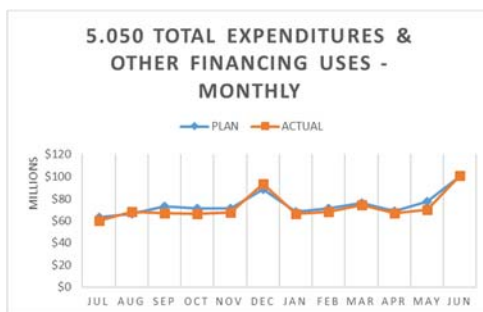
Mission: Each student is highly educated, prepared for leadership and service, and empowered for success as a citizen in a global community.

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 \$887,370 under plan, -2.4%, dropping the YTD variance slightly from last month to \$29.4 million favorable, +3.3%, on total YTD revenues of \$925 million. Total expenditures for the month ran \$496,483 over plan, +0.5%, bringing YTD expenditures to \$25.9 million under plan, -3.3%, on total expenditures of \$871 million YTD³. Ending cash balance is \$55.2 million over plan at \$191.1 million.

CATEGORY	YTD ACTUAL	YTD PLAN	YTD VARIANCE	PCT VAR.
REVENUES	\$ 925,095,077	\$ 895,718,900	\$ 29,376,177	3.3%
EXPENDITURES	\$ 871,380,400	\$ 897,241,000	\$ (25,860,600)	-2.9%
END. CASH BAL.	\$ 191,111,792	\$ 135,875,016	\$ 55,236,776	40.7%



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.

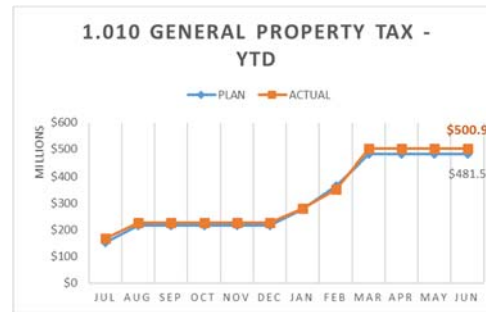
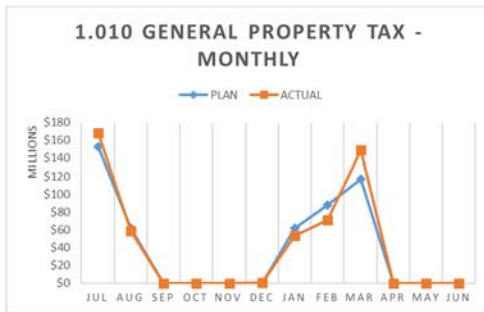
³ Last month revenues were +30.3 million, +3.5%, and expenditures were -\$26.4 million, -3.3%, YTD to plan.



Revenues Year to Date

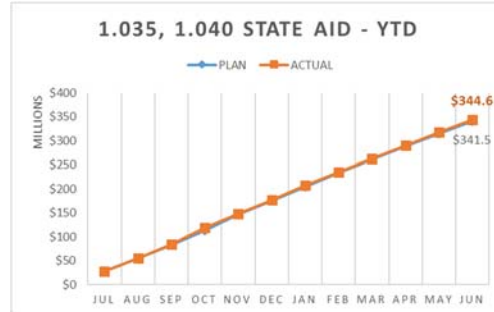
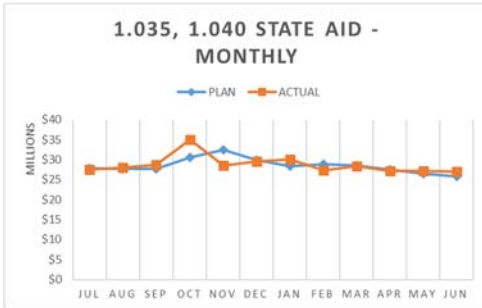
REVENUES	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
PROPERTY TAXES (1.010)	\$ 500,906,130	\$ 481,500,000	\$ 19,406,130	4%
STATE AID (1.035 & 1.40)	\$ 344,597,601	\$ 341,500,000	\$ 3,097,601	1%
RESTR. FED. GRANT (1.045)	\$ 482,142	\$ 500,000	\$ (17,858)	-4%
PROPERTY TAX ALLOC. (1.050)	\$ 40,066,952	\$ 40,000,000	\$ 66,952	0%
OTHER REVENUES (1.060)	\$ 25,693,934	\$ 18,668,900	\$ 7,025,034	38%
OTHER FINANCING SOURCES (2.070)	\$ 13,330,320	\$ 13,550,000	\$ (219,680)	-2%
TOTAL REVENUES (2.080)	\$ 925,095,077	\$ 895,718,900	\$ 29,376,177	3%

Property Taxes (1.010) – No activity this month.

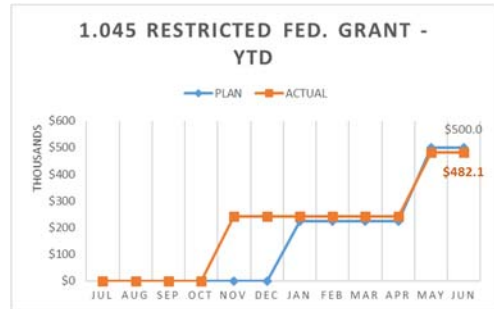
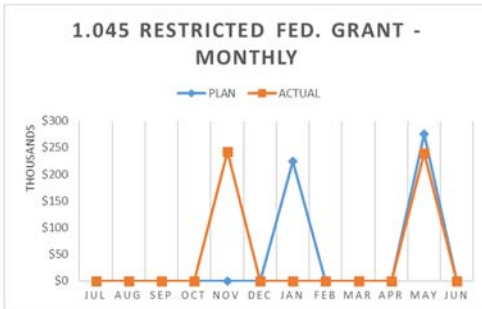


State Aid (1.035 & 1.040) – over plan for the month at +\$1.2 million (+4.6%) increasing the YTD variance to \$3.1 million over plan, +0.9%. Originally anticipated to end the year approximately \$1.5 million under plan, detailed receipt activity revealed that \$4 million in casino tax revenue and other adjustments were not included in the original estimate. These items will be broken out in future estimates and forecasts.

State Foundation Variance	
Original Estimate	\$ 341,500,000
Final SFPR	\$ 340,123,328
Final under Estimate	\$ (1,376,672)
Not Included in Original Estimate	
Casino Tax Revenue	\$ 2,537,999
Other Adjustments	\$ 1,501,457
	\$ 4,039,456
Net State Rev Over Estimate	\$ 2,662,784
Total Variance	\$ 3,097,601
Unexplained	\$ 434,817



Restricted Federal Grants (1.045) – No activity this month. Ended the year \$17,858 under plan.



Property Tax Allocation (1.050) – as anticipated last month \$3.1 million in personal property tax loss reimbursement was received in June against a plan amount of \$3.4 million. This line ended the year within \$66,952, or 0.2%, of the annual estimate of \$40 million.

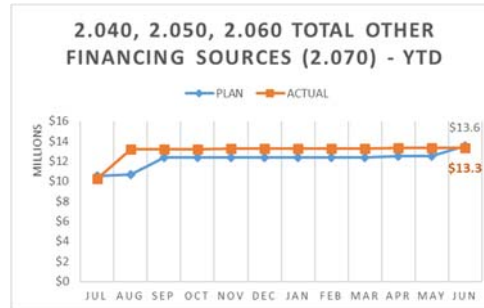
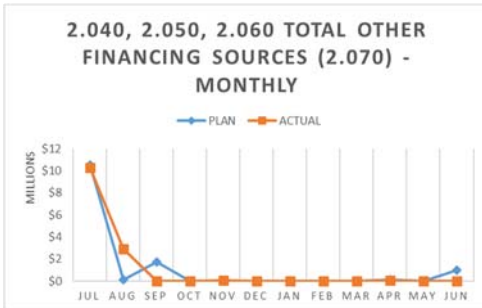


All Other Revenues (1.060) – comprised of items such as tuition, fees, and investment income, the significant contributors are the Medicaid reimbursement and direct payments to the district for property tax settlements and income tax sharing. Win-Win payments are also included on this line. Monthly revenue of \$5,622,431 was \$803,269 under plan, dropping the YTD over plan variance to just over \$7 million. The top revenue items for the month were:

Win-Win payments	\$	3,146,387
PILOTs/Property Tax Case Settlements	\$	591,330
Auxiliary Admin Fee	\$	304,762
Medicaid	\$	<u>339,955</u>
	\$	4,382,434



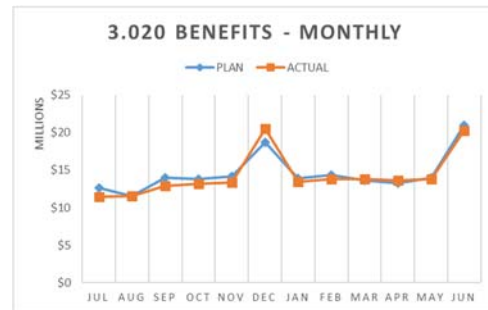
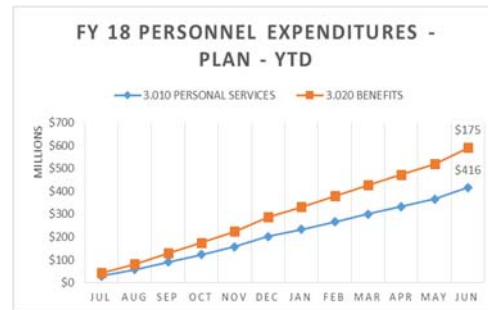
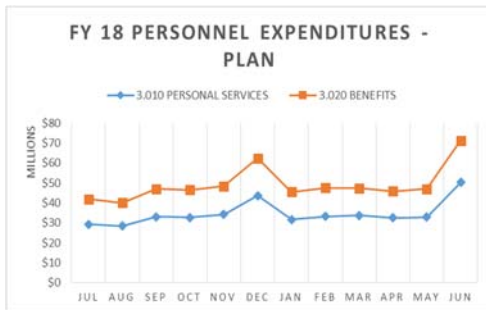
Other Financing Sources (2.070) – this includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources. \$1 million under plan for the month as \$1,013,000 in Transfers In were not made. This is due solely to basing the monthly plan on prior years’ experience as this line ended the year just under plan by \$219,680 on total revenues of \$13.3 million.



Expenditures Year to Date

EXPENDITURES	YTD ACTUAL	YTD PLAN	VARIANCE	PCT VAR.
PERSONNEL (3.010 & 3.020)	\$ 580,110,324	\$ 590,971,000	\$ (10,860,676)	-2%
PURCHASED SERVICES x-CHARTER (3.030)	\$ 60,679,531	\$ 64,476,000	\$ (3,796,469)	-6%
CHARTER, STEM, SCHOLARSHIP (3.030)	\$ 186,070,892	\$ 191,221,000	\$ (5,150,108)	-3%
SUPPLIES & MATERIALS (3.040)	\$ 16,990,913	\$ 20,104,000	\$ (3,113,087)	-15%
CAPITAL OUTLAY (3.050)	\$ 3,403,406	\$ 1,873,000	\$ 1,530,406	82%
DEBT SERVICE RELATED (4.020, 4.055, 4.060)	\$ 4,144,922	\$ 4,200,000	\$ (55,079)	-1%
OTHER OBJECTS (4.300)	\$ 9,675,157	\$ 10,193,000	\$ (517,843)	-5%
OTHER FINANCING USES (5.040)	\$ 10,305,256	\$ 14,203,000	\$ (3,897,744)	-27%
TOTAL EXPENDITURES (5.050)	\$ 871,380,400	\$ 897,241,000	\$ (25,860,600)	-3%

Personnel (3.010 & 3.020) – for the month ran \$1.4 million under plan (-2%) increasing the YTD favorable variance⁴ to \$10.9 million under plan; -1.83%. Total expenditures for the year ended as expected the past couple of months at just over \$580 million. The plan called for \$591 million and \$586.6 million was appropriated.



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.



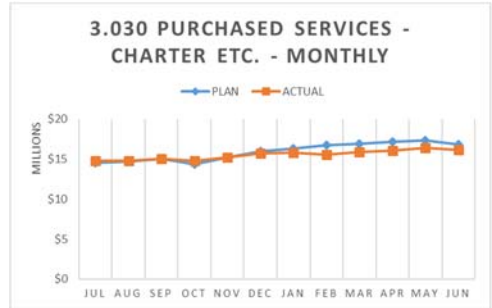
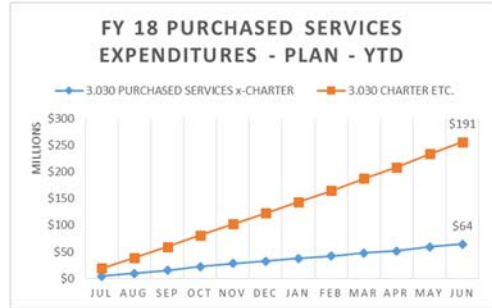
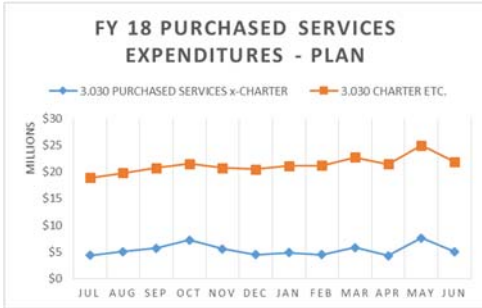
Purchased Services (3.030) – purchase services-xCharter was \$346,616 over plan (-7.2%) for the month decreasing the favorable (under plan) YTD variance to \$3.8 million (6%) to end the year.

Delving into the accounts at the object and department level on a **budgetary** (not plan) basis yielded the following observations:

- Overall, purchased services ended with \$5.5 million in remaining budget, 97.9% expended and encumbered.
- 5 objects had remaining budget balances greater than \$500,000 equaling \$4 million (73%) of the \$5.5 million total but were 91% expended/encumbered.
 - 410 – Professional & technical services \$538,094
 - Highest amount: Legal service \$132,374
 - 420 – Property services \$976,629
 - Highest amount: Data Center Operations \$585,111
 - 451 – Electricity \$586,360
 - 453 – Gas \$939,519
 - 480 – Pupil Transportation \$842,302
 - Highest amount: Transportation \$733,170
- 5 objects were less than 80% expended and encumbered equaling \$1.4 million of the \$5.5 million total
 - 430 – Travel/meeting mileage expense
 - 443 – Postage
 - 445 – Mail/messenger service
 - 453 – Gas
 - 461 – Printing & binding
- Only 1 object, 453 – Gas, was both less than 80% expended/encumbered and had a remaining balance greater than \$500,000

Budget managers have been contacted for further explanation of the higher remaining balances and/or budgets below 80% expended/encumbered.

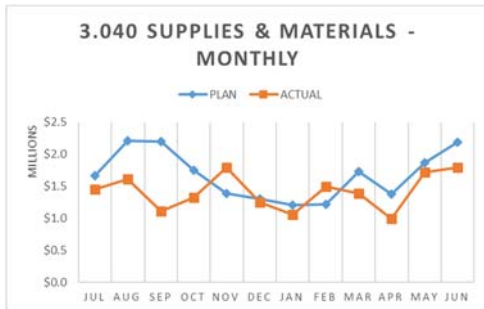
Charter, Stem, and Scholarship lines came in \$710,617 under plan this month, increasing the YTD variance to a favorable \$5.2 million (-2.5%) on \$191.2 million planned.



Supplies & Materials (3.040) – running under budget again this month (\$396,240 or about 18%), the YTD favorable (under plan) variance ended the year at \$3.1 million, -15%. On a budgetary basis (not plan), the following is noteworthy:

- Overall, supplies and materials ended with \$1.6 million in remaining budget, 92.4% expended and encumbered
- Only 1 object had a remaining budget balance greater than \$500,000 equaling \$925,788 (57%) of the \$1.6 million total and was 71% expended/encumbered.
- 5 objects were less than 80% expended and encumbered equaling \$1.1 million of the \$1.6 million total
 - 516 – Software materials \$925,788, 71%
 - 540 – Newspapers, periodicals \$14,415
 - 550 – Supplies & materials for resale \$24,682
 - 573 – Equipment/furniture repair \$1,500
 - 590 – Other supplies & materials \$143,989

As with purchase services, budget managers have been contacted for further explanation of the higher remaining balances and/or budgets below 80% expended/encumbered.

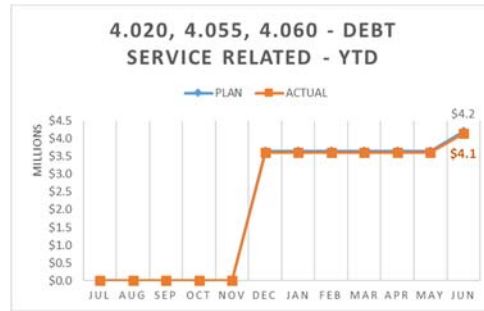
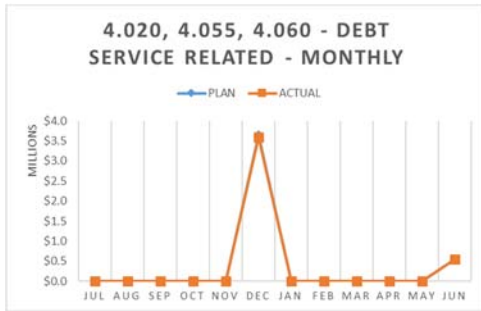


Capital Outlay (aka equipment, 3.050) – YTD variance over Plan increased \$392,998 to end the year at +\$1.5 million. On a budgetary basis, capital outlay was 86.3% expended and encumbered with \$734,770 budget remaining. The one noteworthy line, technical equipment with a remaining balance of \$389,141, was largely attributable to data center operations and telecommunications departments. Budget managers responsible for large unspent/unencumbered balances on either a dollar amount or percentage are being queried for an explanation.

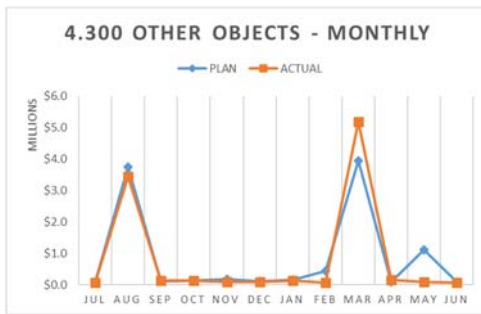


Debt-Service Related (4.020, 4.055, & 4.060) – these expenditures are for payments on the bus purchase bonds and QSCBs mentioned as well in the revenue section. This General Fund related debt while recorded in the Debt Service Fund on district accounting records, are required to be

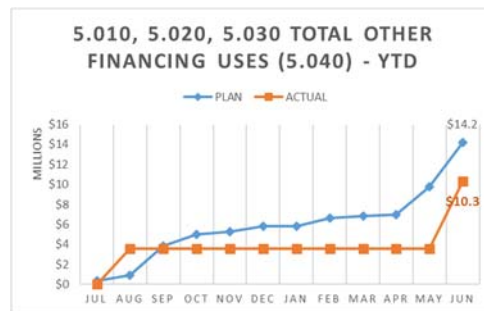
restated within this report (FYF format) to reflect their relationship with General Fund operations. Interest payments in June of \$543,160 were in line with plan. For the year, this line was within a rounding error.



Other Objects (4.300) – Minimal activity this month came in \$18,634 under plan. YTD this line finishes the year 5% under plan at \$9.7 million vs. \$10.2 million planned.



Other Financing Uses (5.040) – Transfers-Out and Advances-Out are included here. End of the year advances totaled just over \$6.2 million this month. YTD favorable variance is \$3.9 million. As may be recalled, this line has been reduced from previous plans/forecasts to better reflect recent experience. Heretofore, this line had been budgeted at \$20 million and experienced much larger under plan variances. Because the cash flow needs for end of year advances is difficult to predict, a favorable variance of this magnitude is both tolerable and preferable.



Historical Budget Analysis

Actual annual expenditures compared to Revised Budget for year fiscal year (General Fund only).

Expenditure Category	Fiscal Year					
	Amount Over (Under) Revised Budget					
	2013	2014	2015	2016	2017	2018
01 - SALARY & WAGES	(\$5,973,922.59)	(\$920,591.41)	(\$1,461,113.98)	(\$2,926,961.62)	(\$33,031.32)	(\$2,438,330.46)
02 - FRINGE BENEFITS	(\$2,849,793.64)	\$4,185,895.64	\$977,942.17	(\$1,492,109.93)	(\$438,302.17)	(\$4,382,492.15)
04 - PURCHASED SERVICES	(\$11,846,593.06)	(\$9,184,942.35)	(\$4,809,198.75)	(\$8,850,824.79)	(\$16,675,930.42)	(\$14,850,626.90)
05 - SUPPLIES	(\$2,583,778.51)	(\$4,017,622.21)	(\$7,735,569.45)	(\$6,695,108.97)	(\$5,471,279.99)	(\$4,326,802.04)
06 - CAPITAL OUTLAY	(\$1,580,450.02)	(\$2,100,913.08)	(\$802,945.01)	(\$2,319,536.30)	(\$4,234,954.52)	(\$1,959,268.02)
08 - OTHER	\$451,795.87	(\$288,271.43)	(\$143,276.40)	(\$511,562.50)	(\$1,024,376.87)	(\$498,888.90)
09 - OTHER USES OF FUNDS	(\$99,471.41)	(\$3,961,360.81)	(\$506,538.44)	(\$4,070,577.41)	(\$4,477,306.59)	(\$5,238,405.98)
Grand Total	(\$24,482,213.36)	(\$16,287,805.65)	(\$14,480,699.86)	(\$26,866,681.52)	(\$32,355,181.88)	(\$33,694,814.45)

Expenditure Category	Percent Variance Under (Over) Revised Budget							Fiscal Year	Average
	2013	2014	2015	2016	2017	2018	2018		
01 - SALARY & WAGES	1.6%	0.2%	0.4%	0.8%	0.0%	0.6%	0.6%	0.6%	
02 - FRINGE BENEFITS	1.8%	-2.8%	-0.6%	0.9%	0.3%	2.5%	0.3%	0.3%	
04 - PURCHASED SERVICES	6.2%	4.8%	2.2%	3.9%	6.7%	5.7%	4.9%	4.9%	
05 - SUPPLIES	14.3%	19.3%	34.7%	26.1%	23.7%	20.3%	23.1%	23.1%	
06 - CAPITAL OUTLAY	41.1%	47.8%	22.5%	36.8%	50.3%	36.5%	39.2%	39.2%	
08 - OTHER	-5.7%	2.8%	1.6%	5.5%	10.3%	4.9%	3.2%	3.2%	
09 - OTHER USES OF FUNDS	1.2%	70.3%	8.5%	55.8%	55.5%	59.4%	41.8%	41.8%	
Grand Total	3.2%	2.1%	1.8%	3.3%	3.7%	3.8%	3.0%	3.0%	

Expenditure Category	Percent of Revised Budget Expended							Fiscal Year	Average
	2013	2014	2015	2016	2017	2018	2018		
01 - SALARY & WAGES	98.4%	99.8%	99.6%	99.2%	100.0%	99.4%	99.4%	99.4%	
02 - FRINGE BENEFITS	98.2%	102.8%	100.6%	99.1%	99.7%	97.5%	99.7%	99.7%	
04 - PURCHASED SERVICES	93.8%	95.2%	97.8%	96.1%	93.3%	94.3%	95.1%	95.1%	
05 - SUPPLIES	85.7%	80.7%	65.3%	73.9%	76.3%	79.7%	76.9%	76.9%	
06 - CAPITAL OUTLAY	58.9%	52.2%	77.5%	63.2%	49.7%	63.5%	60.8%	60.8%	
08 - OTHER	105.7%	97.2%	98.4%	94.5%	89.7%	95.1%	96.8%	96.8%	
09 - OTHER USES OF FUNDS	98.8%	29.7%	91.5%	44.2%	44.5%	40.6%	58.2%	58.2%	
Grand Total	96.8%	97.9%	98.2%	96.7%	96.3%	96.2%	97.0%	97.0%	

This historical data will help us determine whether the five-year forecast and/or the annual monthly spending plan should consider a trend in under spending (cash expenditures vs. budget). Conservative forecasting and planning typically results in such favorable variances (actual less than budget/plan). However, it is prudent to assess trends in under spending to ensure that such



favorable variances are not unnecessarily built into forecasts and plans distorting the longer-term outlook.

Variance percentages must be considered in context of the budget amount. For instance, personnel related expenditures (salary & wages plus fringe benefits) is within about 0.5% on average. But on \$580 million in expenditures, this small variance equals just under \$3 million. For supplies and materials, on the other hand, a large percent variance (23.1% on average) on an average budget amount of \$22 million yields a variance amount of \$5 million. Therefore, consideration must be given to where to focus one's attention. Reducing the larger variance in a smaller budget line may very well yield, and be easier to accomplish, a similar dollar amount from a much smaller percentage improvement in a larger budget line.

This matter will be up for discussion at future FAC meetings and will be taken into consideration as both the FY2019 monthly spending plan and the October 2019 Five Year Forecast are prepared in the coming months.



Month of June - 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 Actual 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	\$ -	\$ 16,971	\$ 16,971	\$ -	\$ 17,997	\$ 17,997	\$ -	\$ -	n/a	0%	
1.035 + 1.040	State Aid	\$ 25,849,000	\$ 27,039,533	\$ 1,190,533	\$ 341,500,000	\$ 344,597,601	\$ 3,097,601	\$ 341,500,000	\$ 341,500,000	1%	101%	
1.045	Restricted Fed. Grants	\$ -	\$ -	\$ -	\$ 500,000	\$ 482,142	\$ (17,858)	\$ 500,000	\$ 500,000	-4%	96%	
1.050	Property Tax Allocation	\$ 3,380,000	\$ 3,101,395	\$ (278,605)	\$ 40,000,000	\$ 40,066,952	\$ 66,952	\$ 40,100,000	\$ 40,000,000	0%	100%	
1.060	All Other Revenues	\$ 6,425,700	\$ 5,622,431	\$ (803,269)	\$ 18,668,900	\$ 25,693,934	\$ 7,025,034	\$ 18,700,000	\$ 18,670,000	38%	138%	
1.070	Total Revenues	\$ 35,654,700	\$ 35,780,329	\$ 125,629	\$ 882,168,900	\$ 911,764,756	\$ 29,595,856	\$ 882,300,000	\$ 882,170,000	3%	103%	
Other Financing Sources												
2.040	Operating Transfers-In	\$ 1,013,000	\$ -	\$ (1,013,000)	\$ 2,900,000	\$ 2,938,763	\$ 38,763	\$ 2,900,000	\$ 2,900,000	1%	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	\$ 1	\$ 150,000	\$ 149,747	\$ (253)	\$ 150,000	\$ 150,000	0%	100%	
2.070	Total Other Financing Sources	\$ 1,013,000	\$ 1	\$ (1,012,999)	\$ 13,550,000	\$ 13,330,320	\$ (219,680)	\$ 13,550,000	\$ 13,550,000	-2%	98%	
2.080	Total Revenues and Other Financing Sources	\$ 36,667,700	\$ 35,780,330	\$ (887,370)	\$ 895,718,900	\$ 925,095,077	\$ 29,376,177	\$ 895,850,000	\$ 895,720,000	3%	103%	
Expenditures												
3.010 + 3.020	Personnel related	\$ 71,306,000	\$ 69,890,773	\$ (1,415,227)	\$ 590,971,000	\$ 580,110,324	\$ (10,860,676)	\$ 586,610,476	\$ 591,100,000	\$ 590,970,000	-2%	98%
3.030	Purchased Services	\$ 5,067,000	\$ 5,431,616	\$ 364,616	\$ 64,476,000	\$ 60,679,531	\$ (3,796,469)	\$ 66,981,203	\$ 64,500,000	\$ 64,480,000	-6%	94%
3.030	Charter Schools, STEM, Scholarship, etc. (478, 479)	\$ 16,854,000	\$ 16,143,383	\$ (710,617)	\$ 191,221,000	\$ 186,070,892	\$ (5,150,108)	\$ 186,282,891	\$ 191,200,000	\$ 191,220,000	-3%	97%
3.040	Supplies and Materials	\$ 2,191,000	\$ 1,794,760	\$ (396,240)	\$ 20,104,000	\$ 16,990,913	\$ (3,113,087)	\$ 17,745,325	\$ 20,100,000	\$ 20,100,000	-15%	85%
3.050	Capital Outlay	\$ 212,000	\$ 604,998	\$ 392,998	\$ 1,873,000	\$ 3,403,406	\$ 1,530,406	\$ 3,115,835	\$ 1,900,000	\$ 1,870,000	82%	182%
3.060	Intergovernmental											
Debt Service:												
4.020	Principal-Notes	\$ -	\$ -	\$ -	\$ 2,400,000	\$ 2,370,000	\$ (30,000)	\$ 2,370,000	\$ 2,400,000	\$ 2,400,000	-1%	99%
4.055	Principal-Other	\$ -	\$ -	\$ -	\$ 700,000	\$ 657,665	\$ (42,335)	\$ 657,665	\$ 700,000	\$ 700,000	-6%	94%
4.060	Interest and Fiscal Charges	\$ 549,000	\$ 543,160	\$ (5,841)	\$ 1,100,000	\$ 1,117,257	\$ 17,257	\$ 1,117,407	\$ 1,100,000	\$ 1,100,000	2%	102%
4.300	Other Objects	\$ 80,000	\$ 61,366	\$ (18,634)	\$ 10,193,000	\$ 9,675,157	\$ (517,843)	\$ 10,025,269	\$ 10,200,000	\$ 10,200,000	-5%	95%
4.500	Total Expenditures	\$ 96,259,000	\$ 94,470,056	\$ (1,788,944)	\$ 883,038,000	\$ 861,075,144	\$ (21,962,856)	\$ 874,906,070	\$ 883,200,000	\$ 883,040,000	-2%	98%



Month of June - 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 Actual 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	\$ 4,438,000	\$ 6,723,427	\$ 2,285,427	\$ 10,500,000	\$ 6,723,427	\$ (3,776,573)	\$ -	\$ 10,500,000	\$ 10,500,000	-36%	64%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	\$ 103,000	\$ 267	\$ (102,733)	\$ 5,120,235	\$ 100,000	\$ 104,000	-100%	0%
5.040 Total Other Financing Uses	\$ 4,438,000	\$ 6,723,427	\$ 2,285,427	\$ 14,203,000	\$ 10,305,256	\$ (3,897,744)	\$ 8,820,235	\$ 14,200,000	\$ 14,204,000	-27%	73%
5.050 Total Expenditures and Other Financing Uses	\$ 100,697,000	\$ 101,193,483	\$ 496,483	\$ 897,241,000	\$ 871,380,400	\$ (25,860,600)	\$ 883,726,305	\$ 897,400,000	\$ 897,244,000	-3%	97%
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ (64,029,300)	\$ (65,413,153)	\$ (1,383,853)	\$ (1,522,100)	\$ 53,714,676	\$ 55,236,776		\$ (1,550,000)	\$ (1,524,000)		
Beginning Cash Balance	\$ 199,904,316	\$ 256,524,945	\$ 56,620,629	\$ 137,397,116	\$ 137,397,116	\$ -		\$ 137,397,116	\$ 137,397,116		
Ending Cash Balance	\$ 135,875,016	\$ 191,111,792	\$ 55,236,776	\$ 135,875,016	\$ 191,111,792	\$ 55,236,776		\$ 135,847,116	\$ 135,873,116		

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

Adjustment: Add in Line 5.020

Adjusted Total

\$ 10,500,000

\$ 894,226,305 \$ 897,400,000