

***THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA***

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**INTERIM FINANCIAL STATEMENTS**

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**APRIL 30, 2017**

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**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**COMBINED BALANCE SHEET**

As of April 30, 2017

(With comparative totals for April 30, 2016)

	GOVERNMENTAL FUND TYPES					PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL SERVICE	AGENCY FUNDS	(Memorandum Only)	
								April 2017	April 2016
<b>ASSETS:</b>									
Cash, cash equivalents and investments	\$ 639,924,699	\$ 51,472,024	\$ 26,502,059	\$ 112,906,078	\$ 334,704,970	\$ 856,602	\$ 15,348,999	\$ 1,181,715,431	\$ 1,005,841,410 (A)
Due from other agencies	10,781,267	22,045,906	-	-	183,319	-	-	33,010,492	22,678,330
Due from other funds	28,770,967	-	-	-	-	-	-	28,770,967	19,126,730
Inventories	7,892,170	3,522,768	-	-	-	14,005	-	11,428,943	11,899,064
Fixed assets	-	-	-	-	-	-	-	-	857
Prepays and Other assets	4,231,738	141,044	16,810	174,944	148,066	6,730	-	4,719,332	2,321,623
<b>TOTAL ASSETS</b>	<b>\$ 691,600,841</b>	<b>\$ 77,181,742</b>	<b>\$ 26,518,869</b>	<b>\$ 113,081,022</b>	<b>\$ 335,036,355</b>	<b>\$ 877,337</b>	<b>\$ 15,348,999</b>	<b>\$ 1,259,645,165</b>	<b>\$ 1,061,868,014</b>
<b>LIABILITIES AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 19,702,080	\$ 4,367,219	\$ 14,479,890	\$ 1,684,517	\$ 1,189,737	\$ 797,928	\$ 15,348,999	\$ 57,570,370	\$ 47,390,492
Salaries, benefits and payroll taxes payable	53,022,085	-	-	-	-	-	-	53,022,085	56,792,655
Deferred summer pay	75,471,004	-	-	-	-	-	-	75,471,004	69,605,959
Payroll deductions and withholdings payable	25,983,738	-	-	-	-	-	-	25,983,738	25,752,842
Due to other agencies	11,678,094	-	-	-	-	-	-	11,678,094	21,944,555
Due to other funds	-	13,846,677	-	-	14,924,290	-	-	28,770,967	19,126,730
Deferred revenue	164,590,054	597,846	1,758,535	-	38,475,035	-	-	205,421,470	150,646,889 (B)
Liability for compensated absences	6,897,799	91,690	-	-	-	-	-	6,989,489	7,754,758
Estimated liability for self-insured risks	26,102,074	-	-	-	-	-	-	26,102,074	29,905,468
Notes payable	125,000,000	-	-	-	-	-	-	125,000,000	93 (C)
Retainages payable	17,600	-	-	2,950	2,695,357	-	-	2,715,907	4,329,470
<b>TOTAL LIABILITIES</b>	<b>508,464,528</b>	<b>18,903,432</b>	<b>16,238,425</b>	<b>1,687,467</b>	<b>57,284,419</b>	<b>797,928</b>	<b>15,348,999</b>	<b>618,725,198</b>	<b>433,249,911</b>
<b>FUND EQUITY:</b>									
Net assets-invested in capital assets	-	-	-	-	-	-	-	-	857
Net assets-unrestricted	-	-	-	-	-	79,409	-	79,409	150,579
Fund balances:									
Nonspendable	20,958,832	3,522,768	-	-	-	-	-	24,481,600	25,442,223
Restricted-Other	15,900,689	50,330,283	10,280,444	84,535,099	265,478,047	-	-	426,524,562	448,698,345 (D)
Restricted-Capital Encumbrances	-	-	-	26,858,456	12,273,889	-	-	39,132,345	11,470,448 (D)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,634,639
Assigned/Unassigned	91,949,497	4,425,259	-	-	-	-	-	96,374,756	88,221,012 (E)
<b>TOTAL FUND EQUITY</b>	<b>183,136,313</b>	<b>58,278,310</b>	<b>10,280,444</b>	<b>111,393,555</b>	<b>277,751,936</b>	<b>79,409</b>	<b>-</b>	<b>640,919,967</b>	<b>628,618,103</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 691,600,841</b>	<b>\$ 77,181,742</b>	<b>\$ 26,518,869</b>	<b>\$ 113,081,022</b>	<b>\$ 335,036,355</b>	<b>\$ 877,337</b>	<b>\$ 15,348,999</b>	<b>\$ 1,259,645,165</b>	<b>\$ 1,061,868,014</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

For The Ten Months Ended April 30, 2017

(With comparative amounts for the ten months ended April 30, 2016)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						April 2017	April 2016
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 747,368,196	\$ -	\$ 9,837,989	\$ -	\$ 210,063,625	\$ 967,269,810	\$ 955,208,561
Food sales	-	13,087,682	-	-	-	13,087,682	13,827,025
Interest income and other	52,550,333	6,762,151	(760,877)	660,297	16,881,594	76,093,498	74,065,223
Total local sources	<u>799,918,529</u>	<u>19,849,833</u>	<u>9,077,112</u>	<u>660,297</u>	<u>226,945,219</u>	<u>1,056,450,990</u>	<u>1,043,100,809</u>
<b>State sources:</b>							
Florida education finance program	565,718,630	-	-	-	-	565,718,630	543,972,268 (F)
Other	324,523,930	4,048,772	-	-	17,660,120	346,232,822	340,655,103
Total state sources	<u>890,242,560</u>	<u>4,048,772</u>	<u>-</u>	<u>-</u>	<u>17,660,120</u>	<u>911,951,452</u>	<u>884,627,371</u>
<b>Federal sources:</b>							
Food service	-	80,427,792	-	-	-	80,427,792	73,465,494
Other	11,635,113	150,570,572	-	-	-	162,205,685	153,345,024
Total federal sources	<u>11,635,113</u>	<u>230,998,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,633,477</u>	<u>226,810,518</u>
<b>TOTAL REVENUES</b>	<u>1,701,796,202</u>	<u>254,896,969</u>	<u>9,077,112</u>	<u>660,297</u>	<u>244,605,339</u>	<u>2,211,035,919</u>	<u>2,154,538,698</u>
<b>EXPENDITURES:</b>							
<b>Current Operating:</b>							
Instructional services	1,178,316,789	106,465,758	-	-	-	1,284,782,547	1,257,679,505 (G)
Student and instructional support services	133,112,261	43,699,291	-	-	-	176,811,552	168,801,567
Pupil transportation services	70,490,988	454,904	-	-	-	70,945,892	66,017,245
Operation and maintenance of plant	187,775,394	44,982	-	-	-	187,820,376	191,299,617
School administration	110,679,931	690,627	-	-	-	111,370,558	110,345,370
Food service	-	90,748,044	-	-	-	90,748,044	84,850,030
Instruction related technology	21,921,246	-	-	-	-	21,921,246	20,054,695
General administration	65,259,855	7,290,189	-	-	-	72,550,044	68,073,351
Total current operating	<u>1,767,556,464</u>	<u>249,393,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,016,950,259</u>	<u>1,967,121,380</u>
<b>Debt Service:</b>							
Principal reduction	-	-	10,257,969	-	-	10,257,969	10,085,845
Interest and other charges	114,950	-	42,088,197	-	-	42,203,147	49,846,447
Capital Outlay	-	-	-	24,097,369	64,254,275	88,351,644	102,538,664
<b>TOTAL EXPENDITURES</b>	<u>1,767,671,414</u>	<u>249,393,795</u>	<u>52,346,166</u>	<u>24,097,369</u>	<u>64,254,275</u>	<u>2,157,763,019</u>	<u>2,129,592,336</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(65,875,212)</u>	<u>5,503,174</u>	<u>(43,269,054)</u>	<u>(23,437,072)</u>	<u>180,351,064</u>	<u>53,272,900</u>	<u>24,946,362</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of loans	-	-	-	-	-	-	-
Proceeds of bonds sold	975,000	-	-	-	-	975,000	-
Proceeds of certificates of participation	-	-	-	-	-	-	282,145,000 (H)
Premiums on refunding bonds	-	-	-	-	-	-	36,978,474 (H)
Proceeds of capital leases	-	-	-	-	22,300,000	22,300,000	- (I)
Proceeds from sale capital assets	-	-	-	-	565,168	565,168	709,271
Payments to refunded bond escrow agents	-	-	-	-	-	-	(317,752,277) (H)
Operating transfers in	68,901,849	40,000	49,001,811	-	8,452	117,952,112	114,048,084
Operating transfers out	(48,452)	(918,006)	-	-	(116,985,654)	(117,952,112)	(114,088,084)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>69,828,397</u>	<u>(878,006)</u>	<u>49,001,811</u>	<u>-</u>	<u>(94,112,034)</u>	<u>23,840,168</u>	<u>2,040,468</u>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>3,953,185</u>	<u>4,625,168</u>	<u>5,732,757</u>	<u>(23,437,072)</u>	<u>86,239,030</u>	<u>77,113,068</u>	<u>26,986,830</u>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<u>179,183,128</u>	<u>53,653,142</u>	<u>4,547,687</u>	<u>134,830,627</u>	<u>191,512,906</u>	<u>563,727,490</u>	<u>601,479,837</u>
<b>FUND BALANCES, END OF PERIOD</b>	<u>\$ 183,136,313</u>	<u>\$ 58,278,310</u>	<u>\$ 10,280,444</u>	<u>\$ 111,393,555</u>	<u>\$ 277,751,936</u>	<u>\$ 640,840,558</u>	<u>\$ 628,466,667</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For The Ten Months Ended April 30, 2017**

(With comparative amounts for the ten months ended April 30, 2016)

	<u>BUDGET</u>	<u>REVENUES YEAR-TO-DATE</u>	<u>BALANCE REMAINING</u>	<u>REVENUES Y-T-D AS % OF BUDGET</u>	<u>REVENUES AS OF APRIL 2016</u>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 915,933,252	\$ 747,368,196	\$ 168,565,056	82%	\$ 748,703,906
Interest on investments	3,400,000	3,306,061	93,939	97%	1,173,289 (J)
After school supervision	16,900,000	16,865,063	34,937	100%	15,086,958 (K)
Course fees	10,444,567	8,460,499	1,984,068	81%	8,302,193
Gifts, grants, bequests	-	-	-	-	292
Receipt of federal indirect cost rate	8,000,000	7,934,249	65,751	99%	6,222,089 (L)
Rental income	1,500,000	1,228,028	271,972	82%	1,140,629
E-rate rebate	3,732,407	2,480,442	1,251,965	66%	2,703,305
Other	12,276,743	12,275,991	752	100%	13,493,156 (M)
Total local sources	<u>972,186,969</u>	<u>799,918,529</u>	<u>172,268,440</u>	82%	<u>796,825,817</u>
<b>State sources:</b>					
Florida education finance program	688,422,453	565,718,630	122,703,823	82%	543,972,268
Workforce development	70,846,690	57,669,206	13,177,484	81%	58,894,972
Adult w/Disabilities	800,000	651,200	148,800	81%	-
Discretionary lottery funds	-	-	-	-	112,469
Class size reduction	308,125,743	250,814,355	57,311,388	81%	252,224,421
State license tax	301,000	279,740	21,260	93%	286,825 (N)
Racing commission	446,500	446,500	-	100%	446,500 (O)
School recognition/merit schools	13,865,739	11,286,712	2,579,027	81%	10,057,046
Other	3,398,864	3,376,217	22,647	99%	2,731,899
Total state sources	<u>1,086,206,989</u>	<u>890,242,560</u>	<u>195,964,429</u>	82%	<u>868,726,400</u>
<b>Federal sources:</b>					
Federal impact					
ROTC	2,000,000	1,676,545	323,455	84%	1,751,080 (P)
Other	12,889,407	9,958,568	2,930,839	77%	6,383,152
Total federal sources	<u>14,889,407</u>	<u>11,635,113</u>	<u>3,254,294</u>	78%	<u>8,134,232</u>
<b>Other financing sources:</b>					
Transfer from general fund	-	-	-	-	-
Transfer from special revenue funds	920,000	918,006	1,994	100%	674,167 (Q)
Transfer from capital projects funds	83,518,235	67,983,843	15,534,392	81%	58,792,320
Proceeds of bonds sold	-	975,000	(975,000)		-
Total other financing sources	<u>84,438,235</u>	<u>69,876,849</u>	<u>14,561,386</u>	83%	<u>59,466,487</u>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<u>\$ 2,157,721,600</u>	<u>\$ 1,771,673,051</u>	<u>\$ 386,048,549</u>	82%	<u>\$ 1,733,152,936</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For The Ten Months Ended April 30, 2017**

(With comparative amounts for the ten months ended April 30, 2016)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES	
				Y-T-D AS % OF BUDGET	EXPENDITURES AS OF APRIL 2016
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,432,223,430	\$ 1,161,607,821	\$ 270,615,609	81%	\$ 1,140,427,756
Pupil personnel services	111,178,016	92,004,680	19,173,336	83%	89,505,713
Instructional media	21,912,544	18,785,459	3,127,085	86%	16,969,557
Instruction & curriculum development	19,645,889	18,650,442	995,447	95%	15,991,513
Instruction & staff training	4,640,100	3,671,680	968,420	79%	3,146,527 (R)
Technology-Instructional	22,005,545	19,762,935	2,242,610	90%	17,902,009
Board of education	4,626,101	3,706,310	919,791	80%	3,357,079
General administration	5,966,648	4,764,782	1,201,866	80%	4,769,288
School administration	131,700,825	110,679,931	21,020,894	84%	110,152,678
Fiscal services	8,816,865	7,260,909	1,555,956	82%	7,180,084
Central services	59,056,590	49,527,854	9,528,736	84%	45,750,861
Technology-Administrative	5,041,024	2,158,311	2,882,713	43%	2,152,686 (S)
Transportation services	82,061,516	70,490,988	11,570,528	86%	65,691,942
Operation services	176,943,163	136,382,290	40,560,873	77%	138,956,373
Maintenance services	64,600,704	51,393,104	13,207,600	80%	52,296,508
Community services	19,322,529	16,708,968	2,613,561	86%	15,223,101
Debt Service	376,507	114,950	261,557	31%	125,257 (T)
<b>TOTAL EXPENDITURES</b>	<b>2,170,117,996</b>	<b>1,767,671,414</b>	<b>402,446,582</b>	<b>81%</b>	<b>1,729,598,932</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	40,000	-	100%	40,000 (U)
Transfer to capital projects funds	8,452	8,452	-	100%	- (V)
Transfer to debt service funds	5,016,638	-	5,016,638		- (W)
Total other financing uses	5,065,090	48,452	5,016,638	1%	40,000
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,175,183,086</b>	<b>\$ 1,767,719,866</b>	<b>\$ 407,463,220</b>	<b>81%</b>	<b>\$ 1,729,638,932</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For The Ten Months Ended April 30, 2017**

**(With comparative amounts for the ten months ended April 30, 2016)**

	<u>APRIL 2017</u>	<u>APRIL 2016</u>
<b>BEGINNING FUND BALANCE</b>	\$ 179,183,128	\$ 161,431,897
Plus:		
Revenues and other financing sources	1,771,673,051	1,733,152,936
Less:		
Expenditures and other financing uses	<u>1,767,719,866</u>	<u>1,729,638,932</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>3,953,185</u>	 <u>3,514,004</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	20,958,832	21,721,067
Restricted	15,900,689	3,972,622
Committed	54,327,295	54,634,639
Assigned/Unassigned	91,949,497	84,617,573
<b>TOTAL ENDING FUND BALANCE</b>	<b><u>\$ 183,136,313</u></b>	<b><u>\$ 164,945,901</u></b>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	 <u>4.43%</u>	 <u>4.19%</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u>5.24%</u>	 <u>4.86%</u>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**  
**For The Ten Months Ended April 30, 2017**

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**TOTAL ASSETS**

- (A) Cash, cash equivalents and investments increased by \$175.9 million resulting from an increase in Ad Valorem taxes, Florida Education Finance Program (FEFP), revenues from federal sources, and proceeds from the issuance of Tax Anticipation Notes.

**TOTAL LIABILITIES**

- (B) Deferred revenue increased by \$54.8 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.
- (C) Notes payable increased by \$125.0 million as the 2016 TANs repayment was extended to June to capitalize on the competitive interest rates on the investment of the proceeds. Historically, the District has issued TANs with a January maturity.

**TOTAL FUND EQUITY**

- (D) Restricted-Other fund balance decreased by \$22.2 million and Restricted-Capital Encumbrances increased by \$27.7 million as the District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bond and other Capital Outlay resources.
- (E) Assigned/Unassigned fund balance increased by \$8.2 million due to encumbrances.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF EXPLANATION FOR COMBINED REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
For The Ten Months Ended April 30, 2017**

**REVENUES**

**STATE SOURCES**

**(F) Florida Education Finance Program**

The increase of \$21.7 million is due to additional revenues from the state in fiscal year 2017.

**EXPENDITURES**

**(G) Instructional Services**

The increase of \$27.1 million is due to the timing of the payment of teacher raises. In fiscal year 2016, teacher raises were approved in June 2016 and therefore are not reflected in April 2016 expenditures but are included in April 2017 expenditures.

**OTHER FINANCING SOURCES (USES)**

**(H) Proceeds of Certificates of Participation & Payments to refunded bond escrow agents**

In fiscal year 2015-16, the refunding of Certificate of Participation Series 2006B, 2008A and 2009A and issuance of Series 2015C, 2016A and 2016B resulted in proceeds and payments of \$319.1 million and \$317.8 million, respectively.

**(I) Proceeds of capital leases**

The increase of \$22.3 million is due to the 2016-17 capital lease for buses and other motor vehicles.



**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Ten Months Ended April 30, 2017**

**ESTIMATED REVENUES**

**LOCAL SOURCES**

**(J) Interest on investments**

The increase is due to the investment of District's portfolios in higher yielding instruments.

**(K) After school supervision**

Revenues collected through April 2017 were higher as compared to last year as more fees were collected.

**(L) Receipt of federal indirect cost rate**

Most of the revenue was collected at the beginning of the year and therefore the collection rate through April 2017 was 99%. The remaining estimated revenue is anticipated to be received by the end of the school year.

**(M) Other local sources**

Most of the revenue from fees and other local sources was collected at the beginning of the year and therefore the collection rate through April 2017 is 100%.

**(N) State License Tax**

Due to the timing of revenue collection, the collection rate is higher through April 2017. The estimated revenue is anticipated to be received by the end of the school year.

**(O) Racing commission**

The total estimated revenue was received by April 2017.

**FEDERAL SOURCES**

**(P) ROTC**

Due to the timing of revenue collection, less revenue was collected through April 2017. The budgeted revenues are anticipated to be collected by the end of the year.

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For The Ten Months Ended April 30, 2017**

**ESTIMATED REVENUES**

**OTHER FINANCING SOURCES**

**(Q) Transfer from Special Revenue Funds**

Transfers are recorded as the After Care fees are collected. Revenues collected through April 2017 were higher as compared to last year as more fees were collected.

**EXPENDITURES**

**(R) Instruction & staff training**

The budgeted allocation is anticipated to be paid by the end of the school year when most of the training generally takes place.

**(S) Technology-Administrative**

The budget increased mid-year following the School Board's approval of the Agenda Item No. EE-4 on January 18, 2017 for the implementation of IBM Maximo to replace the current work order management system with a financial impact to the District of \$2,052,928. Since the approval, funds set aside were not spent through April 2017.

**(T) Debt Service**

The Tax Anticipation Notes will be paid in June 2017.

**(U) Transfer to Special Revenue Funds**

The budgeted appropriation was transferred to special revenue funds.

**(V) Transfer to Capital Projects Funds**

Transfer from Workforce Reserve to cover additional costs for Castle Hill Annex project.

**(W) Transfer to Debt Service Funds**

The budgeted appropriation will be transferred by the end of the school year.