

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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JANUARY 31, 2018

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of January 31, 2018

(With comparative totals for January 31, 2017)

| | 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) | |
| | | | | | | | | January 2018 | January 2017 |
| ASSETS: | | | | | | | | | |
| Cash, cash equivalents and investments | \$ 717,796,866 | \$ 59,861,538 | \$ 35,961,574 | \$ 85,648,773 | \$ 369,928,434 | \$ 189,420 | \$ 16,623,554 | \$ 1,286,010,159 | \$ 1,307,784,065 (A) |
| Due from other agencies | 290,378 | 29,041,937 | - | - | 111,938 | - | - | 29,444,253 | 37,123,487 |
| Due from other funds | 63,772,054 | - | - | - | - | - | - | 63,772,054 | 50,279,544 |
| Inventories | 7,209,673 | 6,146,693 | - | - | - | 42,457 | - | 13,398,823 | 7,985,720 |
| Fixed assets | - | - | - | - | - | 3,860 | - | 3,860 | 795 |
| Prepays and Other assets | 8,548,703 | 163,860 | 17,467 | 50,429 | 109,738 | 238 | - | 8,890,435 | 8,010,069 |
| TOTAL ASSETS | \$ 797,617,674 | \$ 95,214,028 | \$ 35,979,041 | \$ 85,699,202 | \$ 370,150,110 | \$ 235,975 | \$ 16,623,554 | \$ 1,401,519,584 | \$ 1,411,183,680 |
| LIABILITIES AND FUND EQUITY: | | | | | | | | | |
| LIABILITIES: | | | | | | | | | |
| Accounts payable and accrued expenditures/expenses | \$ 15,402,696 | \$ 5,613,314 | \$ 18,664,341 | \$ 635,231 | \$ 2,091,052 | \$ 13,839 | \$ 16,623,554 | \$ 59,044,027 | \$ 54,736,812 |
| Salaries, benefits and payroll taxes payable | 56,038,188 | - | - | - | - | - | - | 56,038,188 | 57,840,039 |
| Deferred summer pay | 53,972,117 | - | - | - | - | - | - | 53,972,117 | 49,349,332 |
| Payroll deductions and withholdings payable | 28,490,597 | - | - | - | - | - | - | 28,490,597 | 24,846,401 |
| Due to other agencies | 14,008,576 | - | - | - | - | - | - | 14,008,576 | 11,482,306 |
| Due to other funds | - | 19,604,167 | - | - | 44,167,887 | - | - | 63,772,054 | 50,279,544 |
| Deferred revenue | 297,441,284 | 2,218,590 | 3,603,899 | - | 83,535,987 | - | - | 386,799,760 | 409,610,230 (B) |
| Liability for compensated absences | 6,889,978 | 93,178 | - | - | - | - | - | 6,983,156 | 6,989,489 |
| Estimated liability for self-insured risks | 8,680,769 | - | - | - | - | - | - | 8,680,769 | 14,234,207 |
| Notes payable | 125,000,000 | - | - | - | - | - | - | 125,000,000 | 125,000,000 |
| Retainages payable | 20,959 | 6,129 | - | 76,359 | 2,466,907 | - | - | 2,570,354 | 2,722,945 |
| TOTAL LIABILITIES | 605,945,164 | 27,535,378 | 22,268,240 | 711,590 | 132,261,833 | 13,839 | 16,623,554 | 805,359,598 | 807,091,305 |
| FUND EQUITY: | | | | | | | | | |
| Net assets-invested in capital assets | - | - | - | - | - | 6,047 | - | 6,047 | - |
| Net assets-unrestricted | - | - | - | - | - | 216,089 | - | 216,089 | 105,514 |
| Fund balances: | | | | | | | | | |
| Nonspendable | 21,306,305 | 6,146,693 | - | - | - | - | - | 27,452,998 | 20,958,831 |
| Restricted-Other | 21,632,819 | 47,213,911 | 13,710,801 | 44,766,127 | 214,900,387 | - | - | 342,224,045 | 364,788,248 (C) |
| Restricted-Capital Encumbrances | - | - | - | 40,221,485 | 22,987,890 | - | - | 63,209,375 | 60,253,537 (C) |
| Committed | 54,327,295 | - | - | - | - | - | - | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 94,406,091 | 14,318,046 | - | - | - | - | - | 108,724,137 | 103,658,950 |
| TOTAL FUND EQUITY | 191,672,510 | 67,678,650 | 13,710,801 | 84,987,612 | 237,888,277 | 222,136 | - | 596,159,986 | 604,092,375 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 797,617,674 | \$ 95,214,028 | \$ 35,979,041 | \$ 85,699,202 | \$ 370,150,110 | \$ 235,975 | \$ 16,623,554 | \$ 1,401,519,584 | \$ 1,411,183,680 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

ALL GOVERNMENTAL FUND TYPES

For The Seven Months Ended January 31, 2018

(With comparative amounts for the seven months ended January 31, 2017)

| | GOVERNMENTAL FUND TYPES | | | | | TOTALS | |
|---|-------------------------|----------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | GENERAL | SPECIAL REVENUE | DEBT SERVICE | GENERAL OBLIGATION BOND | OTHER CAPITAL FUNDS | (Memorandum Only) | |
| | | | | | | January 2018 | January 2017 |
| REVENUES: | | | | | | | |
| Local sources: | | | | | | | |
| Ad valorem taxes | \$ 535,177,946 | \$ - | \$ 7,036,325 | \$ - | \$ 161,382,455 | \$ 703,596,726 | \$ 681,060,253 (D) |
| Food sales | - | 6,147,651 | - | - | - | 6,147,651 | 8,190,604 |
| Interest income and other | 34,573,881 | 4,194,627 | (140,929) | 719,573 | 12,571,439 | 51,918,591 | 49,807,344 |
| Total local sources | <u>569,751,827</u> | <u>10,342,278</u> | <u>6,895,396</u> | <u>719,573</u> | <u>173,953,894</u> | <u>761,662,968</u> | <u>739,058,201</u> |
| State sources: | | | | | | | |
| Florida education finance program | 414,123,673 | - | - | - | - | 414,123,673 | 376,327,002 (E) |
| Other | 231,172,924 | 1,362,163 | - | - | 9,596,071 | 242,131,158 | 231,124,045 |
| Total state sources | <u>645,296,597</u> | <u>1,362,163</u> | <u>-</u> | <u>-</u> | <u>9,596,071</u> | <u>656,254,831</u> | <u>607,451,047</u> |
| Federal sources: | | | | | | | |
| Food service | - | 52,667,910 | - | - | - | 52,667,910 | 46,531,582 |
| Other | 7,542,637 | 108,391,330 | - | - | - | 115,933,967 | 101,753,683 |
| Total federal sources | <u>7,542,637</u> | <u>161,059,240</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>168,601,877</u> | <u>148,285,265</u> |
| TOTAL REVENUES | <u>1,222,591,061</u> | <u>172,763,681</u> | <u>6,895,396</u> | <u>719,573</u> | <u>183,549,965</u> | <u>1,586,519,676</u> | <u>1,494,794,513</u> |
| EXPENDITURES: | | | | | | | |
| Current Operating: | | | | | | | |
| Instructional services | 843,599,900 | 72,986,719 | - | - | - | 916,586,619 | 848,586,178 (F) |
| Student and instructional support services | 97,321,199 | 32,653,081 | - | - | - | 129,974,280 | 121,913,570 |
| Student transportation services | 49,000,916 | 366,488 | - | - | - | 49,367,404 | 45,548,817 |
| Operation and maintenance of plant | 135,611,453 | 8,094,926 | - | - | - | 143,706,379 | 132,724,733 |
| School administration | 81,023,499 | 707,428 | - | - | - | 81,730,927 | 77,807,813 |
| Food service | - | 55,516,505 | - | - | - | 55,516,505 | 57,974,879 |
| Instruction related technology | 18,045,259 | - | - | - | - | 18,045,259 | 15,063,495 |
| General administration | 50,575,524 | 5,613,279 | - | - | - | 56,188,803 | 52,753,618 |
| Total current operating | <u>1,275,177,750</u> | <u>175,938,426</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,451,116,176</u> | <u>1,352,373,103</u> |
| Debt Service: | | | | | | | |
| Principal reduction | - | - | 6,351,824 | - | - | 6,351,824 | 5,599,588 |
| Interest and other charges | - | - | 38,833,155 | - | - | 38,833,155 | 40,523,267 |
| Capital Outlay | - | - | - | 22,252,147 | 54,330,027 | 76,582,174 | 57,522,064 (G) |
| TOTAL EXPENDITURES | <u>1,275,177,750</u> | <u>175,938,426</u> | <u>45,184,979</u> | <u>22,252,147</u> | <u>54,330,027</u> | <u>1,572,883,329</u> | <u>1,456,018,022</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(52,586,689)</u> | <u>(3,174,745)</u> | <u>(38,289,583)</u> | <u>(21,532,574)</u> | <u>129,219,938</u> | <u>13,636,347</u> | <u>38,776,491</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Proceeds of loans | - | - | - | - | - | - | 975,000 |
| Proceeds of bonds sold | - | - | - | - | - | - | - |
| Proceeds of capital leases | - | - | - | - | 4,874,840 | 4,874,840 | - |
| Proceeds from sale capital assets | - | - | - | - | 6,468,545 | 6,468,545 | 507,881 |
| Operating transfers in | 54,233,956 | 18,000,000 | 41,977,121 | - | - | 114,211,077 | 89,098,334 |
| Operating transfers out | - | (918,847) | (3,450) | - | (113,288,780) | (114,211,077) | (89,098,334) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>54,233,956</u> | <u>17,081,153</u> | <u>41,973,671</u> | <u>-</u> | <u>(101,945,395)</u> | <u>11,343,385</u> | <u>1,482,881</u> |
| EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>1,647,267</u> | <u>13,906,408</u> | <u>3,684,088</u> | <u>(21,532,574)</u> | <u>27,274,543</u> | <u>24,979,732</u> | <u>40,259,372</u> |
| FUND BALANCES, BEGINNING OF PERIOD | <u>190,025,243</u> | <u>53,772,242</u> | <u>10,026,713</u> | <u>106,520,186</u> | <u>210,613,734</u> | <u>570,958,118</u> | <u>563,727,489</u> |
| FUND BALANCES, END OF PERIOD | <u>\$ 191,672,510</u> | <u>\$ 67,678,650</u> | <u>\$ 13,710,801</u> | <u>\$ 84,987,612</u> | <u>\$ 237,888,277</u> | <u>\$ 595,937,850</u> | <u>\$ 603,986,861</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Seven Months Ended January 31, 2018

(With comparative amounts for the seven months ended January 31, 2017)

| | <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 JANUARY 2017</u> |
|---|--------------------------------|----------------------------------|------------------------------|--|--|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes - current year | \$ 923,835,821 | \$ 535,177,946 | \$ 388,657,875 | 58% | \$ 526,476,192 |
| Ad valorem taxes - prior years * | - | - | - | - | - |
| Interest on investments | 3,250,000 | 1,836,311 | 1,413,689 | 57% | 2,025,023 |
| After school supervision | 19,000,000 | 10,724,302 | 8,275,698 | 56% | 10,628,910 |
| Course fees | 10,380,000 | 5,275,232 | 5,104,768 | 51% | 5,363,269 |
| Gifts, grants, bequests | - | 13,853 | (13,853) | OVER 100% | - (H) |
| Receipt of federal indirect cost rate | 8,700,000 | 6,167,423 | 2,532,577 | 71% | 5,118,969 |
| Rental income | 1,500,000 | 915,435 | 584,565 | 61% | 874,015 |
| E-rate rebate | 3,150,000 | 1,857,620 | 1,292,380 | 59% | 1,616,629 |
| Other | 13,950,000 | 7,783,705 | 6,166,295 | 56% | 7,450,575 |
| Total local sources | <u>983,765,821</u> | <u>569,751,827</u> | <u>414,013,994</u> | 58% | <u>559,553,582</u> |
| State sources: | | | | | |
| Florida education finance program | 706,259,870 | 414,123,673 | 292,136,197 | 59% | 376,327,002 |
| Workforce development | 73,370,726 | 42,459,639 | 30,911,087 | 58% | 38,753,139 |
| Adult w/Disabilities | 800,000 | 462,960 | 337,040 | 58% | 437,600 |
| Discretionary lottery funds | 501,777 | 290,378 | 211,399 | 58% | - |
| Class size reduction | 307,794,997 | 178,120,965 | 129,674,032 | 58% | 168,544,781 |
| State license tax | 300,000 | 224,796 | 75,204 | 75% | 232,033 |
| Racing commission | 446,500 | 111,625 | 334,875 | 25% | 111,625 |
| School recognition/merit schools | 13,887,539 | 8,036,719 | 5,850,820 | 58% | 6,698,849 |
| Other | 2,479,564 | 1,465,842 | 1,013,722 | 59% | 1,233,825 |
| Total state sources | <u>1,105,840,973</u> | <u>645,296,597</u> | <u>460,544,376</u> | 58% | <u>592,338,854</u> |
| Federal sources: | | | | | |
| Federal impact | | | | | |
| ROTC | 2,000,000 | 1,012,885 | 987,115 | 51% | 1,007,765 |
| Other | 17,700,000 | 6,529,752 | 11,170,248 | 37% | 5,945,564 (I) |
| Total federal sources | <u>19,700,000</u> | <u>7,542,637</u> | <u>12,157,363</u> | 38% | <u>6,953,329</u> |
| Other financing sources: | | | | | |
| Transfer from general fund | - | - | - | - | - |
| Transfer from special revenue funds | 800,000 | 918,847 | (118,847) | OVER 100% | 684,958 (J) |
| Transfer from capital projects funds | 92,129,098 | 53,315,109 | 38,813,989 | 58% | 45,684,475 |
| Proceeds of bonds sold | - | - | - | - | 975,000 |
| Total other financing sources | <u>92,929,098</u> | <u>54,233,956</u> | <u>38,695,142</u> | 58% | <u>47,344,433</u> |
| TOTAL REVENUES & OTHER FINANCING SOURCES | <u><u>\$ 2,202,235,892</u></u> | <u><u>\$ 1,276,825,017</u></u> | <u><u>\$ 925,410,875</u></u> | 58% | <u><u>\$ 1,206,190,198</u></u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Seven Months Ended January 31, 2018

(With comparative amounts for the seven months ended January 31, 2017)

| | BUDGET | EXPENDITURES YEAR-TO-DATE | BALANCE AVAILABLE | EXPENDITURES Y-T-D AS % OF BUDGET | EXPENDITURES AS OF JANUARY 2017 |
|--|-------------------------|--------------------------------------|------------------------------|--|--|
| EXPENDITURES: | | | | | |
| Instructional services | \$ 1,451,802,657 | \$ 832,682,664 | \$ 619,119,993 | 57% | \$ 773,453,603 |
| Pupil personnel services | 116,648,140 | 67,153,881 | 49,494,259 | 58% | 61,181,511 |
| Instructional media | 22,533,138 | 12,476,648 | 10,056,490 | 55% | 12,502,284 |
| Instruction & curriculum development | 23,647,481 | 14,122,270 | 9,525,211 | 60% | 15,553,677 |
| Instruction & staff training | 5,125,659 | 3,568,400 | 1,557,259 | 70% | 2,461,907 |
| Technology-Instructional | 24,524,741 | 14,668,170 | 9,856,571 | 60% | 13,534,907 |
| Board of education | 4,666,642 | 3,040,909 | 1,625,733 | 65% | 2,607,567 |
| General administration | 6,647,767 | 3,416,092 | 3,231,675 | 51% | 3,286,524 |
| School administration | 135,825,557 | 81,023,499 | 54,802,058 | 60% | 77,278,216 |
| Fiscal services | 9,312,300 | 5,309,865 | 4,002,435 | 57% | 5,077,525 |
| Central services | 59,988,200 | 38,808,658 | 21,179,542 | 65% | 37,366,723 |
| Technology-Administrative | 11,688,887 | 3,377,089 | 8,311,798 | 29% | 1,528,588 (K) |
| Transportation services | 87,458,206 | 49,000,916 | 38,457,290 | 56% | 45,254,432 |
| Operation services | 182,088,004 | 104,490,929 | 77,597,075 | 57% | 97,319,807 |
| Maintenance services | 66,094,920 | 31,120,524 | 34,974,396 | 47% | 35,373,277 |
| Community services | 21,258,991 | 10,917,236 | 10,341,755 | 51% | 10,722,583 |
| Debt Service | 1,480,417 | - | 1,480,417 | (100)% | 114,950 (L) |
| TOTAL EXPENDITURES | 2,230,791,707 | 1,275,177,750 | 955,613,957 | 57% | 1,194,618,081 |
| Other financing uses: | | | | | |
| Transfer to special revenue funds | 40,000 | - | 40,000 | - | - (M) |
| Total other financing uses | 40,000 | - | 40,000 | - | - |
| TOTAL EXPENDITURES & OTHER FINANCING USES | \$ 2,230,831,707 | \$ 1,275,177,750 | \$ 955,653,957 | 57% | \$ 1,194,618,081 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Seven Months Ended January 31, 2018

(With comparative amounts for the seven months ended January 31, 2017)

| | <u>JANUARY 2018</u> | <u>JANUARY 2017</u> |
|--|------------------------------|------------------------------|
| BEGINNING FUND BALANCE | \$ 190,025,243 | \$ 179,183,128 |
| Plus: | | |
| Revenues and other financing sources | 1,276,825,017 | 1,206,190,198 |
| Less: | | |
| Expenditures and other financing uses | <u>1,275,177,750</u> | <u>1,194,618,081</u> |
| EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>1,647,267</u> | <u>11,572,117</u> |
| ENDING FUND BALANCE: | | |
| Nonspendable | 21,306,305 | 20,958,831 |
| Restricted | 21,632,819 | 15,900,689 |
| Committed | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 94,406,091 | 99,568,430 |
| TOTAL ENDING FUND BALANCE | <u>\$ 191,672,510</u> | <u>\$ 190,755,245</u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues | <u>4.48%</u> | <u>4.82%</u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues | <u>5.27%</u> | <u>5.71%</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET
For The Seven Months Ended January 31, 2018

ASSETS

- (A) Cash, cash equivalents and investments decreased by \$21.8 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.

LIABILITIES

- (B) Deferred revenue decreased by \$22.8 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.

FUND EQUITY

- (C) Restricted-Other fund balance decreased by \$22.6 million and Restricted-Capital Encumbrances increased by \$3.0 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.

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 Seven Months Ended January 31, 2018**

REVENUES

LOCAL SOURCES

(D) Ad valorem taxes

The increase of \$22.5 million is due to additional property tax revenues in fiscal year 2018.

STATE SOURCES

(E) Florida education finance program

The increase of \$37.8 million is due to additional revenues from the state in fiscal year 2018.

EXPENDITURES

(F) Instructional Services

The increase of \$68.0 million is due to the 2016-2017 approved teachers salary increases that were implemented in June 2017 as well as increases in materials and supplies expenditures. The increase is also due to the 2017-18 approved teachers salary increases that were implemented in January 2018.

(G) Capital Outlay

The \$19.1 million increase in capital outlay expenditures is primarily due to the buses and technology equipment ordered in FY 2017 but not delivered, invoiced and paid until FY 2018. These purchases are included in the current capital outlay budget as carryover funding from capital equipment leases secured during FY 2017.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Seven Months Ended January 31, 2018

ESTIMATED REVENUES

LOCAL SOURCES

(H) Gifts, grants and bequests

The increase is due to the receipt of donation for the Coordinated Student Health Services Department and Butler Foundation.

FEDERAL SOURCES

(I) Other federal sources (Medicaid)

Medicaid revenues will be received in the later part of the year. The budgeted revenues are anticipated to be received by the end of the year.

OTHER FINANCING SOURCES

(J) Transfer from Special Revenue Funds

Transfers are recorded as the After Care fees are collected. More revenue has been collected than anticipated.

EXPENDITURES

(K) Technology-Administrative

The expenditures as compared to last year increased due to the SAP upgrade and ARIBA projects.

(L) Debt Service

The Tax Anticipation Notes will be paid in June 2018.

(M) Transfer to Special Revenue Funds

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