

Executive Summary

Capital Revenue & Appropriations

This item amending the capital fund includes \$1,539,436 revenue and appropriation increases from the prior budget amendment. Details of the increase is included on Exhibits A and B.

Reserves

The SMART reserve balance is approximately \$11.6 million. Changes to the SMART reserve include the reallocation of SMART music equipment funding for Markham Elementary and Board approved Facilities' items that impact the SMART reserve. The unallocated reserve is approximately \$41.9 million. A detailed reserve listing is included on Exhibit C.

At the 8/20/2019 Board meeting (Item EE-1) the Board transferred the unused SMART music equipment funding for schools without a music program to the SMART reserve. Markham Elementary subsequently established a music program, therefore the SMART music equipment funding for Markham Elementary was reallocated.