

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

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**INTERIM FINANCIAL STATEMENTS**

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**MARCH 31, 2020**

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

**COMBINED BALANCE SHEET**

As of March 31, 2020

(With comparative totals for March 31, 2019)

	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)	
								March 2020	March 2019
<b>ASSETS:</b>									
Cash, cash equivalents and investments	\$ 690,125,522	\$ 43,202,400	\$ 66,265,401	\$ 118,214,499	\$ 432,098,817	\$ 434,068	\$ 18,957,485	\$ 1,369,298,192	\$ 1,310,449,567 (A)
Due from other agencies	7,208,002	20,042,226	-	-	16,111,823	-	-	43,362,051	77,688,009 (B)
Due from other funds	40,251,735	-	-	-	-	-	-	40,251,735	47,899,010
Inventories	8,395,808	2,289,213	-	-	-	41,790	-	10,726,811	8,601,328
Fixed assets	-	-	-	-	-	9,346	-	9,346	10,106
Prepays and Other assets	6,310,658	140,458	9,445	13,067	31,876	86	-	6,505,590	8,855,429
<b>TOTAL ASSETS</b>	<b>\$ 752,291,725</b>	<b>\$ 65,674,297</b>	<b>\$ 66,274,846</b>	<b>\$ 118,227,566</b>	<b>\$ 448,242,516</b>	<b>\$ 485,290</b>	<b>\$ 18,957,485</b>	<b>\$ 1,470,153,725</b>	<b>\$ 1,453,503,449</b>
<b>LIABILITIES AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 13,002,827	\$ 4,058,927	\$ 37,170,897	\$ 2,309,362	\$ 159,921	\$ 107,836	\$ 18,956,134	\$ 75,765,904	\$ 59,102,250
Salaries, benefits and payroll taxes payable	71,314,058	308,156	-	-	-	75,535	1,314	71,699,063	54,271,379
Deferred summer pay	76,138,086	-	-	-	-	-	-	76,138,086	69,379,628
Payroll deductions and withholdings payable	29,814,883	173,787	-	-	-	26,274	37	30,014,981	30,544,973
Due to other agencies	14,831,259	-	-	-	-	-	-	14,831,259	15,631,839
Due to other funds	-	15,412,017	-	-	24,839,718	-	-	40,251,735	47,899,010
Deferred revenue	195,082,656	686,838	3,761,872	-	70,886,251	-	-	270,417,617	240,144,785 (C)
Liability for compensated absences	7,961,073	102,505	-	-	-	-	-	8,063,578	7,189,223
Estimated liability for self-insured risks	17,759,345	-	-	-	-	-	-	17,759,345	23,998,123
Notes payable	157,480,000	-	-	-	-	-	-	157,480,000	125,000,000 (D)
Retainages payable	49,100	-	-	6,426,574	2,892,634	-	-	9,368,308	3,542,643
<b>TOTAL LIABILITIES</b>	<b>583,433,287</b>	<b>20,742,230</b>	<b>40,932,769</b>	<b>8,735,936</b>	<b>98,778,524</b>	<b>209,645</b>	<b>18,957,485</b>	<b>771,789,876</b>	<b>676,703,853</b>
<b>FUND EQUITY:</b>									
Net assets-invested in capital assets	-	-	-	-	-	9,345	-	9,345	10,106
Net assets-unrestricted	-	-	-	-	-	266,300	-	266,300	320,436
Fund balances:									
Nonspendable	23,955,301	2,289,213	-	-	-	-	-	26,244,514	23,057,749
Restricted-Other	9,512,324	42,642,854	25,342,077	-	213,970,193	-	-	291,467,448	440,661,761 (E)
Restricted-Capital Encumbrances	-	-	-	109,491,630	135,493,799	-	-	244,985,429	176,600,446 (E)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	81,063,518	-	-	-	-	-	-	81,063,518	81,821,803
<b>TOTAL FUND EQUITY</b>	<b>168,858,438</b>	<b>44,932,067</b>	<b>25,342,077</b>	<b>109,491,630</b>	<b>349,463,992</b>	<b>275,645</b>	<b>-</b>	<b>698,363,849</b>	<b>776,799,596</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 752,291,725</b>	<b>\$ 65,674,297</b>	<b>\$ 66,274,846</b>	<b>\$ 118,227,566</b>	<b>\$ 448,242,516</b>	<b>\$ 485,290</b>	<b>\$ 18,957,485</b>	<b>\$ 1,470,153,725</b>	<b>\$ 1,453,503,449</b>

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

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

**ALL GOVERNMENTAL FUND TYPES**

For the Nine Months Ended March 31, 2020

(With comparative amounts for the nine months ended March 31, 2019)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						March 2020	March 2019
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 800,385,417	\$ -	\$ 16,259,455	\$ -	\$ 233,816,308	\$ 1,050,461,180	\$ 959,344,063 (F)
Food sales	-	11,636,939	-	-	-	11,636,939	11,908,257
Interest income and other	62,152,995	4,409,547	565,832	4,810,510	15,485,152	87,424,036	74,555,844
Total local sources	862,538,412	16,046,486	16,825,287	4,810,510	249,301,460	1,149,522,155	1,045,808,164
<b>State sources:</b>							
Florida education finance program	560,950,434	-	-	-	-	560,950,434	544,948,071
Other	298,296,594	4,207,256	-	-	27,676,911	330,180,761	344,483,845
Total state sources	859,247,028	4,207,256	-	-	27,676,911	891,131,195	889,431,916
<b>Federal sources:</b>							
Food service	-	71,347,898	-	-	-	71,347,898	72,911,413
Other	18,653,965	143,739,281	-	-	3,033,495	165,426,741	171,578,322
Total federal sources	18,653,965	215,087,179	-	-	3,033,495	236,774,639	244,489,735
<b>TOTAL REVENUES</b>	<b>1,740,439,405</b>	<b>235,340,921</b>	<b>16,825,287</b>	<b>4,810,510</b>	<b>280,011,866</b>	<b>2,277,427,989</b>	<b>2,179,729,815</b>
<b>EXPENDITURES:</b>							
Current Operating:							
Instructional services	1,191,631,154	98,675,541	-	-	-	1,290,306,695	1,242,099,581 (G)
Student and instructional support services	145,551,830	43,642,968	-	-	-	189,194,798	179,223,106
Student transportation services	73,905,673	663,907	-	-	-	74,569,580	72,238,642
Operation and maintenance of plant	196,245,063	434,368	-	-	-	196,679,431	191,093,392
School administration	112,766,985	795,851	-	-	-	113,562,836	109,612,011
Food service	-	86,180,883	-	-	-	86,180,883	89,609,037 (H)
Instruction related technology	23,944,349	-	-	-	-	23,944,349	22,598,947
General administration	73,287,840	7,258,232	-	-	-	80,546,072	74,678,216
Total current operating	1,817,332,894	237,651,750	-	-	-	2,054,984,644	1,981,152,932
Debt Service:							
Principal reduction	-	-	8,594,614	-	-	8,594,614	10,128,064
Interest and other charges	-	-	75,662,214	-	-	75,662,214	38,729,849 (I)
Capital Outlay	4,781,327	55,896	-	81,456,215	61,774,262	148,067,700	99,933,825 (J)
<b>TOTAL EXPENDITURES</b>	<b>1,822,114,221</b>	<b>237,707,646</b>	<b>84,256,828</b>	<b>81,456,215</b>	<b>61,774,262</b>	<b>2,287,309,172</b>	<b>2,129,944,670</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(81,674,816)</b>	<b>(2,366,725)</b>	<b>(67,431,541)</b>	<b>(76,645,705)</b>	<b>218,237,604</b>	<b>(9,881,183)</b>	<b>49,785,145</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of certificates of participation	-	-	170,325,000	-	-	170,325,000	- (K)
Premiums on refunding bonds	-	-	44,515,994	-	-	44,515,994	- (K)
Proceeds from sale capital assets	-	-	-	-	307,220	307,220	1,528,121
Payments to refunded bond escrow agents	-	-	(178,782,299)	-	-	(178,782,299)	- (K)
Operating transfers in	90,335,853	-	41,020,619	-	1,000,000	132,356,472	127,059,780
Operating transfers out	(1,000,000)	-	-	-	(131,356,472)	(132,356,472)	(127,059,780)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>89,335,853</b>	<b>-</b>	<b>77,079,314</b>	<b>-</b>	<b>(130,049,252)</b>	<b>36,365,915</b>	<b>222,720,874</b>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>7,661,037</b>	<b>(2,366,725)</b>	<b>9,647,773</b>	<b>(76,645,705)</b>	<b>88,188,352</b>	<b>26,484,732</b>	<b>272,506,019</b>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<b>161,197,401</b>	<b>47,298,792</b>	<b>15,694,304</b>	<b>186,137,335</b>	<b>261,275,640</b>	<b>671,603,472</b>	<b>503,963,035</b>
<b>FUND BALANCES, END OF PERIOD</b>	<b>\$ 168,858,438</b>	<b>\$ 44,932,067</b>	<b>\$ 25,342,077</b>	<b>\$ 109,491,630</b>	<b>\$ 349,463,992</b>	<b>\$ 698,088,204</b>	<b>\$ 776,469,054</b>

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2020**

(With comparative amounts for the nine months ended March 31, 2019)

	<b>BUDGET</b>	<b>REVENUES YEAR-TO-DATE</b>	<b>BALANCE REMAINING</b>	<b>REVENUES Y-T-D AS % OF BUDGET</b>	<b>REVENUES AS OF MARCH 2019</b>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 1,070,390,857	\$ 799,796,048	\$ 270,594,809	75%	\$ 710,764,361
Ad valorem taxes - prior years	-	589,369	(589,369)	OVER 100%	4,493,768
Interest on investments	11,000,000	11,663,648	(663,648)	OVER 100%	3,230,290 (L)
After school supervision	21,000,000	18,164,022	2,835,978	86%	18,003,569 (M)
Course fees	11,026,008	7,448,911	3,577,097	68%	7,568,539
Gifts, grants, bequests	-	13,239	(13,239)	OVER 100%	13,887 (N)
Receipt of federal indirect cost rate	12,600,000	8,402,309	4,197,691	67%	8,964,210
Rental income	1,500,000	1,276,675	223,325	85%	1,100,713 (O)
E-rate rebate	2,500,000	2,078,742	421,258	83%	2,687,517
Other	17,632,000	13,105,449	4,526,551	74%	14,428,213
<b>Total local sources</b>	<b>1,147,648,865</b>	<b>862,538,412</b>	<b>285,110,453</b>	<b>75%</b>	<b>771,255,067</b>
<b>State sources:</b>					
Florida education finance program	743,302,002	560,950,434	182,351,568	75%	544,948,071
Workforce development	77,642,799	58,014,699	19,628,100	75%	56,678,493
Adult w/Disabilities	800,000	597,760	202,240	75%	608,000
Discretionary lottery funds	278,983	208,456	70,527	75%	724,000
Class size reduction	302,946,281	226,361,461	76,584,820	75%	231,285,485
State license tax	300,000	272,762	27,238	91%	265,340 (P)
Racing commission	446,500	334,875	111,625	75%	334,875
School recognition/merit schools	13,730,903	10,259,731	3,471,172	75%	9,397,400
Other	3,500,000	2,246,850	1,253,150	64%	2,901,929 (Q)
<b>Total state sources</b>	<b>1,142,947,468</b>	<b>859,247,028</b>	<b>283,700,440</b>	<b>75%</b>	<b>847,143,593</b>
<b>Federal sources:</b>					
Federal impact					
ROTC	2,300,000	1,632,316	667,684	71%	1,716,990
Other	22,450,000	17,021,649	5,428,351	76%	18,244,742
<b>Total federal sources</b>	<b>24,750,000</b>	<b>18,653,965</b>	<b>6,096,035</b>	<b>75%</b>	<b>19,961,732</b>
<b>Other financing sources:</b>					
Transfer from special revenue funds	1,200,000	-	1,200,000	-	630,345
Transfer from capital projects funds	120,899,161	90,335,853	30,563,308	75%	82,945,982
<b>Total other financing sources</b>	<b>122,099,161</b>	<b>90,335,853</b>	<b>31,763,308</b>	<b>74%</b>	<b>83,576,327</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,437,445,494</b>	<b>\$ 1,830,775,258</b>	<b>\$ 606,670,236</b>	<b>75%</b>	<b>\$ 1,721,936,719</b>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2020**

(With comparative amounts for the nine months ended March 31, 2019)

	<b>BUDGET</b>	<b>EXPENDITURES YEAR-TO-DATE</b>	<b>BALANCE AVAILABLE</b>	<b>EXPENDITURES Y-T-D AS % OF BUDGET</b>	<b>EXPENDITURES AS OF MARCH 2019</b>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,586,568,108	\$ 1,174,773,541	\$ 411,794,567	74%	\$ 1,109,725,546
Pupil personnel services	133,839,748	102,243,912	31,595,836	76%	91,055,726
Instructional media	22,014,585	17,028,264	4,986,321	77%	17,637,438
Instruction & curriculum development	27,968,638	21,709,509	6,259,129	78%	18,891,577
Instruction & staff training	9,489,677	4,570,145	4,919,532	48%	4,339,803 (R)
Technology-Instructional	24,911,779	20,170,075	4,741,704	81%	19,978,140
Board of education	5,713,208	4,176,719	1,536,489	73%	3,560,968
General administration	9,149,715	6,129,714	3,020,001	67%	5,651,593
School administration	142,612,402	112,766,985	29,845,417	79%	108,726,430
Facilities acquisition & construction	10,122,864	4,781,327	5,341,537	47%	3,060,528 (S)
Fiscal services	11,156,088	7,970,915	3,185,173	71%	7,189,555
Central services	73,093,183	55,010,492	18,082,691	75%	50,530,673
Technology-Administrative	4,328,104	3,774,274	553,830	87%	2,620,807 (T)
Transportation services	86,269,855	73,905,673	12,364,182	86%	71,480,007 (U)
Operation services	209,904,445	149,794,065	60,110,380	71%	141,975,917
Maintenance services	65,946,135	46,450,998	19,495,137	70%	49,076,412
Community services	15,912,452	16,857,613	(945,161)	OVER 100%	17,185,156 (V)
Debt Service	1,480,417	-	1,480,417	(100)%	- (W)
<b>TOTAL EXPENDITURES</b>	<b>2,440,481,403</b>	<b>1,822,114,221</b>	<b>618,367,182</b>	<b>75%</b>	<b>1,722,686,276</b>
<b>Other financing uses:</b>					
Transfer to general fund	-	-	-	-	-
Transfer to special revenue funds	4,399,147	-	4,399,147	-	- (X)
Transfer to capital projects funds	-	1,000,000	(1,000,000)	OVER 100%	- (Y)
Total other financing uses	4,399,147	1,000,000	3,399,147	23%	-
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,444,880,550</b>	<b>\$ 1,823,114,221</b>	<b>\$ 621,766,329</b>	<b>75%</b>	<b>\$ 1,722,686,276</b>

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2020**

(With comparative amounts for the nine months ended March 31, 2019)

	<u>MARCH 2020</u>	<u>MARCH 2019</u>
<b>BEGINNING FUND BALANCE</b>	\$ 161,197,401	\$ 160,568,339
Plus:		
Revenues and other financing sources	1,830,775,258	1,721,936,719
Less:		
Expenditures and other financing uses	<u>1,823,114,221</u>	<u>1,722,686,276</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>7,661,037</u>	 <u>(749,557)</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	23,955,301	20,653,942
Restricted	9,512,324	8,490,466
Committed	54,327,295	54,327,295
Assigned/Unassigned	81,063,518	76,347,079
<b>TOTAL ENDING FUND BALANCE</b>	<u>\$ 168,858,438</u>	<u>\$ 159,818,782</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	 <u>3.50%</u>	 <u>3.58%</u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u>4.15%</u>	 <u>4.24%</u>

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

**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**

**For the Nine Months Ended March 31, 2020**

**ASSETS**

- (A) Cash, cash equivalents and investments increased by \$58.8 million due to the issuance of General Obligation Bond Series 2019 in February 2019. The increase is also due to an increase in property tax values and additional revenues generated from the Secure the Next Generation 1/2 mill referendum as the property tax revenues are proportionately recognized during the year.
- (B) Due from other agencies decreased by \$34.3 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service and Capital Fund.

**LIABILITIES**

- (C) Deferred revenue increased by \$30.3 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.
- (D) Notes payable increased by \$32.5 million as the par amount for the Tax Anticipation Notes ("TANS") increased in the current fiscal year from \$125 million to \$157.5 million to ensure appropriate funding for continuity of hiring school resource officers and District school security staff; recruiting and retaining of highly qualified District teachers, etc., until funding from the 1/2 mill operational levy (approved by the referendum on August 28, 2018) is received by the District at the end of November 2019 (Board Agenda Item AA-1 for TAN Series 2019 approved on 6/25/19).

**FUND EQUITY**

- (E) Restricted-Other fund balance decreased by \$149.2 million and Restricted-Capital Encumbrances increased by \$68.4 million due to the issuance of General Obligation Bond Series 2019 and an increase in Capital 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 Nine Months Ended March 31, 2020**

**REVENUES**

**LOCAL SOURCES**

**(F) Ad valorem taxes**

The increase of \$91.1 million is due to an increase in property tax values and additional revenues generated from the Secure the Next Generation 1/2 mill referendum. The property tax revenues are proportionately recognized during the year.

**EXPENDITURES**

**(G) Instructional services**

The increase of \$48.2 million is primarily due to an increase in charter schools enrollment. There is also an increase in salaries, fringe, and purchased services for the Exceptional Student Education (ESE) and Basic K-12 programs.

**(H) Food service**

Food service operating expenditures through March 2020 decreased by \$3.4 million as compared to prior year. This is primarily due to administration tightening up on the ordering of food and supplies in order to be aligned with meal participation. Additionally, capital outlay has decreased for the year.

**(I) Interest and other charges**

The \$36.9 million increase is due to the SWAP termination fees for the refunding of Certificates of Participation (COP) Series 2014A and 2015C.

**(J) Capital outlay**

The increase of \$48.1 million in capital outlay expenditures is primarily due to remodeling and renovations.

**OTHER FINANCING SOURCES (USES)**

**(K) Proceeds of certificates of participation, premiums on refunding bonds, and  
payments to refunded bond escrow agents**

The \$36.1 million net increase is due to the refunding of Certificates of Participation (COP) Series 2014A and 2015C and issuance of COP Series 2019A and 2019B.

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

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## **SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

### **GENERAL FUND**

**For the Nine Months Ended March 31, 2020**

#### **ESTIMATED REVENUES**

##### **LOCAL SOURCES**

**(L) Interest on investments**

The interest on investments is more as compared to prior year due to the net increase in the fair value of investments.

**(M) After school supervision**

After school supervision revenue is higher than prior year due to an increase in revenue generated from the after care program and the fringe cost reimbursement from the after care program to the District. After care program also reimburses the District for the campus monitors.

**(N) Gifts, grants and bequests**

Funds were received as a donation from the Butler Foundation for Deerfield Beach High School.

**(O) Rental income**

Due to the timing of revenue collection, the revenues through March 2020 are higher as compared to prior year. The estimated revenue is anticipated to be collected by the end of the school year.

##### **STATE SOURCES**

**(P) State license tax**

Due to the timing of revenue collection, the collection rate is higher through March 2020. The estimated revenue is anticipated to be received by the end of the school year.

**(Q) Other state sources**

Due to the timing of revenue collection for the other miscellaneous sources of state revenues, the collection rate is lower through March 2020 as compared to prior year.

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

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2020**

**EXPENDITURES**

**(R) Instruction & staff training**

The budgeted allocation is anticipated to be used by the end of the school year.

**(S) Facilities acquisition & construction**

The budgeted allocation is anticipated to be used as remodeling and renovation improvements are completed.

**(T) Technology-Administrative**

The increase in expenditures is due to the SAP Expansion for Payroll Process Improvement (Board Item EE-16 approved on 6/25/19).

**(U) Transportation services**

The increase in expenditures is due to overtime as a result of bus operator vacancies.

**(V) Community services**

The expenditures are higher than the budgeted amount due to the expansion of the before and after care program and student activities.

**(W) Debt Service**

The Tax Anticipation Notes will be paid in June 2020.

**(X) Transfer to special revenue funds**

There are no transfers to special revenue funds as of March 2020.

**(Y) Transfer to capital projects funds**

Funds were transferred for the Sprint transition project per the lease agreement.