

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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JANUARY 31, 2020

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of January 31, 2020

(With comparative totals for January 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) | |
| | | | | | | | | January 2020 | January 2019 |
| ASSETS: | | | | | | | | | |
| Cash, cash equivalents and investments | \$ 806,822,678 | \$ 40,985,539 | \$ 73,652,725 | \$ 139,473,825 | \$ 432,769,429 | \$ 503,956 | \$ 18,982,965 | \$ 1,513,191,117 | \$ 1,249,875,934 (A) |
| Due from other agencies | 7,705,120 | 31,808,027 | - | - | 21,028,394 | - | - | 60,541,541 | 58,189,469 |
| Due from other funds | 35,547,071 | - | - | - | - | - | - | 35,547,071 | 67,450,382 (B) |
| Inventories | 7,892,640 | 1,706,252 | - | - | - | 41,790 | - | 9,640,682 | 10,030,346 |
| Fixed assets | - | - | - | - | - | 9,346 | - | 9,346 | 10,106 |
| Prepays and Other assets | 9,575,621 | 176,121 | 26,022 | - | 77,800 | 228 | - | 9,855,792 | 10,452,687 |
| TOTAL ASSETS | \$ 867,543,130 | \$ 74,675,939 | \$ 73,678,747 | \$ 139,473,825 | \$ 453,875,623 | \$ 555,320 | \$ 18,982,965 | \$ 1,628,785,549 | \$ 1,396,008,924 |
| LIABILITIES AND FUND EQUITY: | | | | | | | | | |
| LIABILITIES: | | | | | | | | | |
| Accounts payable and accrued expenditures/expenses | \$ 17,487,350 | \$ 4,623,336 | \$ 45,833,189 | \$ 395,221 | \$ 864,959 | \$ 182,371 | \$ 18,982,965 | \$ 88,369,391 | \$ 52,933,560 (C) |
| Salaries, benefits and payroll taxes payable | 55,951,299 | 49,820 | - | - | - | 63,088 | - | 56,064,207 | 64,485,850 |
| Deferred summer pay | 56,697,281 | - | - | - | - | - | - | 56,697,281 | 51,127,293 |
| Payroll deductions and withholdings payable | 29,151,240 | 49,718 | - | - | - | 21,276 | - | 29,222,234 | 27,943,514 |
| Due to other agencies | 16,823,259 | - | - | - | - | - | - | 16,823,259 | 13,243,949 |
| Due to other funds | - | 22,102,326 | - | - | 13,444,745 | - | - | 35,547,071 | 67,450,382 (D) |
| Deferred revenue | 339,753,459 | 1,156,256 | 6,605,107 | - | 117,276,508 | - | - | 464,791,330 | 418,651,019 (E) |
| 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 | 8,344,536 |
| Notes payable | 157,480,000 | - | - | - | - | - | - | 157,480,000 | 125,000,000 (F) |
| Retainages payable | 54,502 | - | - | 5,370,906 | 2,424,073 | - | - | 7,849,481 | 3,902,388 |
| TOTAL LIABILITIES | 699,118,808 | 28,083,961 | 52,438,296 | 5,766,127 | 134,010,285 | 266,735 | 18,982,965 | 938,667,177 | 840,271,714 |
| FUND EQUITY: | | | | | | | | | |
| Net assets-invested in capital assets | - | - | - | - | - | 9,345 | - | 9,345 | 10,106 |
| Net assets-unrestricted | - | - | - | - | - | 279,240 | - | 279,240 | 358,137 |
| Fund balances: | | | | | | | | | |
| Nonspendable | 23,452,134 | 1,706,252 | - | - | - | - | - | 25,158,386 | 24,486,766 |
| Restricted-Other | 9,512,324 | 44,885,726 | 21,240,451 | - | 206,783,373 | - | - | 282,421,874 | 241,214,146 (G) |
| Restricted-Capital Encumbrances | - | - | - | 133,707,698 | 113,081,965 | - | - | 246,789,663 | 153,148,689 (G) |
| Committed | 54,327,295 | - | - | - | - | - | - | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 81,132,569 | - | - | - | - | - | - | 81,132,569 | 82,192,071 |
| TOTAL FUND EQUITY | 168,424,322 | 46,591,978 | 21,240,451 | 133,707,698 | 319,865,338 | 288,585 | - | 690,118,372 | 555,737,210 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 867,543,130 | \$ 74,675,939 | \$ 73,678,747 | \$ 139,473,825 | \$ 453,875,623 | \$ 555,320 | \$ 18,982,965 | \$ 1,628,785,549 | \$ 1,396,008,924 |

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, 2020

(With comparative amounts for the seven months ended January 31, 2019)

| | GOVERNMENTAL FUND TYPES | | | | | TOTALS | |
|---|-------------------------|----------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | GENERAL | SPECIAL REVENUE | DEBT SERVICE | GENERAL OBLIGATION BOND | OTHER CAPITAL FUNDS | (Memorandum Only) | |
| | | | | | | January 2020 | January 2019 |
| REVENUES: | | | | | | | |
| Local sources: | | | | | | | |
| Ad valorem taxes | \$ 611,681,206 | \$ - | \$ 12,427,463 | \$ - | \$ 178,694,326 | \$ 802,802,995 | \$ 729,489,953 (H) |
| Food sales | - | 9,000,672 | - | - | - | 9,000,672 | 8,868,559 |
| Interest income and other | 46,708,551 | 3,472,540 | 260,854 | 3,703,857 | 8,774,262 | 62,920,064 | 60,293,897 |
| Total local sources | 658,389,757 | 12,473,212 | 12,688,317 | 3,703,857 | 187,468,588 | 874,723,731 | 798,652,409 |
| State sources: | | | | | | | |
| Florida education finance program | 429,980,621 | - | - | - | - | 429,980,621 | 417,153,104 |
| Other | 227,691,161 | 3,676,564 | - | - | 18,080,113 | 249,447,838 | 252,110,489 |
| Total state sources | 657,671,782 | 3,676,564 | - | - | 18,080,113 | 679,428,459 | 669,263,593 |
| Federal sources: | | | | | | | |
| Food service | - | 55,566,807 | - | - | - | 55,566,807 | 56,041,758 |
| Other | 14,267,699 | 111,282,377 | - | - | 1,848,954 | 127,399,030 | 130,114,940 |
| Total federal sources | 14,267,699 | 166,849,184 | - | - | 1,848,954 | 182,965,837 | 186,156,698 |
| TOTAL REVENUES | 1,330,329,238 | 182,998,960 | 12,688,317 | 3,703,857 | 207,397,655 | 1,737,118,027 | 1,654,072,700 |
| EXPENDITURES: | | | | | | | |
| Current Operating: | | | | | | | |
| Instructional services | 906,046,516 | 72,843,246 | - | - | - | 978,889,762 | 934,493,599 (I) |
| Student and instructional support services | 107,724,686 | 37,470,126 | - | - | - | 145,194,812 | 137,553,244 |
| Student transportation services | 56,140,272 | 543,152 | - | - | - | 56,683,424 | 51,692,531 |
| Operation and maintenance of plant | 151,275,048 | 381,459 | - | - | - | 151,656,507 | 146,169,261 |
| School administration | 88,135,484 | 692,091 | - | - | - | 88,827,575 | 85,397,595 |
| Food service | - | 65,884,566 | - | - | - | 65,884,566 | 66,489,387 |
| Instruction related technology | 19,074,069 | - | - | - | - | 19,074,069 | 17,493,321 |
| General administration | 59,080,086 | 5,873,042 | - | - | - | 64,953,128 | 60,003,223 |
| Total current operating | 1,387,476,161 | 183,687,682 | - | - | - | 1,571,163,843 | 1,499,292,161 |
| Debt Service: | | | | | | | |
| Principal reduction | - | - | 5,259,516 | - | - | 5,259,516 | 6,061,602 |
| Interest and other charges | - | - | 74,669,257 | - | - | 74,669,257 | 36,741,475 (J) |
| Capital Outlay | 3,356,999 | 18,092 | - | 56,133,494 | 44,580,521 | 104,089,106 | 64,186,284 (K) |
| TOTAL EXPENDITURES | 1,390,833,160 | 183,705,774 | 79,928,773 | 56,133,494 | 44,580,521 | 1,755,181,722 | 1,606,281,522 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (60,503,922) | (706,814) | (67,240,456) | (52,429,637) | 162,817,134 | (18,063,695) | 47,791,178 |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Proceeds of certificates of participation | - | - | 170,325,000 | - | - | 170,325,000 | - (L) |
| Premiums on refunding bonds | - | - | 44,515,994 | - | - | 44,515,994 | - (L) |
| Proceeds from sale capital assets | - | - | - | - | 231,315 | 231,315 | 1,456,320 |
| Payments to refunded bond escrow agents | - | - | (178,782,299) | - | - | (178,782,299) | - (L) |
| Operating transfers in | 69,033,421 | - | 36,727,908 | - | 1,302,578 | 107,063,907 | 103,103,001 |
| Operating transfers out | (1,302,578) | - | - | - | (105,761,329) | (107,063,907) | (103,103,001) |
| TOTAL OTHER FINANCING SOURCES (USES) | 67,730,843 | - | 72,786,603 | - | (104,227,436) | 36,290,010 | 3,614,754 |
| EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | 7,226,921 | (706,814) | 5,546,147 | (52,429,637) | 58,589,698 | 18,226,315 | 51,405,932 |
| FUND BALANCES, BEGINNING OF PERIOD | 161,197,401 | 47,298,792 | 15,694,304 | 186,137,335 | 261,275,640 | 671,603,472 | 503,963,035 |
| FUND BALANCES, END OF PERIOD | \$ 168,424,322 | \$ 46,591,978 | \$ 21,240,451 | \$ 133,707,698 | \$ 319,865,338 | \$ 689,829,787 | \$ 555,368,967 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For the Seven Months Ended January 31, 2020

(With comparative amounts for the seven months ended January 31, 2019)

| | BUDGET | REVENUES YEAR-TO-DATE | BALANCE REMAINING | REVENUES Y-T-D AS % OF BUDGET | REVENUES AS OF JANUARY 2019 |
|---|-------------------------|----------------------------------|------------------------------|--|--|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes - current year | \$ 1,070,390,857 | \$ 611,193,180 | \$ 459,197,677 | 57% | \$ 542,425,433 |
| Ad valorem taxes - prior years | - | 488,026 | (488,026) | OVER 100% | 716,076 |
| Interest on investments | 11,000,000 | 6,527,801 | 4,472,199 | 59% | 6,212,347 |
| After school supervision | 21,000,000 | 14,513,375 | 6,486,625 | 69% | 13,518,038 (M) |
| Course fees | 11,026,008 | 5,731,917 | 5,294,091 | 52% | 5,846,021 |
| Gifts, grants, bequests | - | 13,239 | (13,239) | OVER 100% | 13,239 (N) |
| Receipt of federal indirect cost rate | 12,600,000 | 6,653,869 | 5,946,131 | 53% | 6,859,861 |
| Rental income | 1,500,000 | 1,056,348 | 443,652 | 70% | 838,285 (O) |
| E-rate rebate | 2,500,000 | 1,443,871 | 1,056,129 | 58% | 1,833,021 |
| Other | 17,632,000 | 10,768,131 | 6,863,869 | 61% | 10,466,122 |
| Total local sources | 1,147,648,865 | 658,389,757 | 489,259,108 | 57% | 588,728,443 |
| State sources: | | | | | |
| Florida education finance program | 743,302,002 | 429,980,621 | 313,321,381 | 58% | 417,153,104 |
| Workforce development | 77,642,799 | 44,334,038 | 33,308,761 | 57% | 43,254,640 |
| Adult w/Disabilities | 800,000 | 456,800 | 343,200 | 57% | 464,000 |
| Discretionary lottery funds | 278,983 | 159,299 | 119,684 | 57% | 552,527 |
| Class size reduction | 302,946,281 | 172,982,326 | 129,963,955 | 57% | 176,507,343 |
| State license tax | 300,000 | 239,019 | 60,981 | 80% | 229,458 (P) |
| Racing commission | 446,500 | 111,625 | 334,875 | 25% | 111,625 (Q) |
| School recognition/merit schools | 13,730,903 | 7,840,346 | 5,890,557 | 57% | 7,171,700 |
| Other | 3,500,000 | 1,567,708 | 1,932,292 | 45% | 1,512,168 (R) |
| Total state sources | 1,142,947,468 | 657,671,782 | 485,275,686 | 58% | 646,956,565 |
| Federal sources: | | | | | |
| Federal impact | | | | | |
| ROTC | 2,300,000 | 1,121,346 | 1,178,654 | 49% | 1,310,230 |
| Other | 22,450,000 | 13,146,353 | 9,303,647 | 59% | 15,169,740 |
| Total federal sources | 24,750,000 | 14,267,699 | 10,482,301 | 58% | 16,479,970 |
| Other financing sources: | | | | | |
| Transfer from special revenue funds | 1,200,000 | - | 1,200,000 | - | 336,131 |
| Transfer from capital projects funds | 120,899,161 | 69,033,421 | 51,865,740 | 57% | 63,300,881 |
| Total other financing sources | 122,099,161 | 69,033,421 | 53,065,740 | 57% | 63,637,012 |
| TOTAL REVENUES & OTHER FINANCING SOURCES | \$ 2,437,445,494 | \$ 1,399,362,659 | \$ 1,038,082,835 | 57% | \$ 1,315,801,990 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For the Seven Months Ended January 31, 2020

(With comparative amounts for the seven months ended January 31, 2019)

| | <u>BUDGET</u> | <u>EXPENDITURES YEAR-TO-DATE</u> | <u>BALANCE AVAILABLE</u> | <u>EXPENDITURES Y-T-D AS % OF BUDGET</u> | <u>EXPENDITURES AS OF JANUARY 2019</u> |
|--|-------------------------|--------------------------------------|------------------------------|--|--|
| EXPENDITURES: | | | | | |
| Instructional services | \$ 1,586,568,108 | \$ 893,165,669 | \$ 693,402,439 | 56% | \$ 846,803,153 |
| Pupil personnel services | 133,839,748 | 74,290,952 | 59,548,796 | 56% | 69,368,088 |
| Instructional media | 22,014,585 | 13,112,613 | 8,901,972 | 60% | 13,656,144 |
| Instruction & curriculum development | 27,968,638 | 16,668,670 | 11,299,968 | 60% | 14,748,899 |
| Instruction & staff training | 9,489,677 | 3,652,451 | 5,837,226 | 38% | 3,528,892 (S) |
| Technology-Instructional | 24,911,779 | 15,863,909 | 9,047,870 | 64% | 15,318,984 |
| Board of education | 5,713,208 | 3,465,985 | 2,247,223 | 61% | 2,893,246 |
| General administration | 9,149,715 | 4,808,944 | 4,340,771 | 53% | 4,558,750 |
| School administration | 142,612,402 | 88,135,484 | 54,476,918 | 62% | 84,636,659 |
| Facilities acquisition & construction | 10,122,864 | 3,356,999 | 6,765,865 | 33% | - (T) |
| Fiscal services | 11,156,088 | 6,344,547 | 4,811,541 | 57% | 5,614,299 |
| Central services | 73,093,183 | 44,460,610 | 28,632,573 | 61% | 40,863,566 |
| Technology-Administrative | 4,328,104 | 3,210,160 | 1,117,944 | 74% | 2,174,337 (U) |
| Transportation services | 86,269,855 | 56,140,272 | 30,129,583 | 65% | 51,104,257 |
| Operation services | 209,904,445 | 112,550,336 | 97,354,109 | 54% | 108,277,893 |
| Maintenance services | 65,946,135 | 38,724,712 | 27,221,423 | 59% | 37,865,204 |
| Community services | 15,912,452 | 12,880,847 | 3,031,605 | 81% | 12,689,731 (V) |
| Debt Service | 1,480,417 | - | 1,480,417 | (100)% | - (W) |
| TOTAL EXPENDITURES | 2,440,481,403 | 1,390,833,160 | 1,049,648,243 | 57% | 1,314,102,102 |
| Other financing uses: | | | | | |
| Transfer to special revenue funds | 4,399,147 | - | 4,399,147 | - | - (X) |
| Transfer to capital projects funds | - | 1,302,578 | (1,302,578) | OVER 100% | - (Y) |
| Total other financing uses | 4,399,147 | 1,302,578 | 3,096,569 | 30% | - |
| TOTAL EXPENDITURES & OTHER FINANCING USES | \$ 2,444,880,550 | \$ 1,392,135,738 | \$ 1,052,744,812 | 57% | \$ 1,314,102,102 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For the Seven Months Ended January 31, 2020

(With comparative amounts for the seven months ended January 31, 2019)

| | <u>JANUARY 2020</u> | <u>JANUARY 2019</u> |
|--|------------------------------|------------------------------|
| BEGINNING FUND BALANCE | \$ 161,197,401 | \$ 160,568,339 |
| Plus: | | |
| Revenues and other financing sources | 1,399,362,659 | 1,315,801,990 |
| Less: | | |
| Expenditures and other financing uses | <u>1,392,135,738</u> | <u>1,314,102,102</u> |
| EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>7,226,921</u> | <u>1,699,888</u> |
| ENDING FUND BALANCE: | | |
| Nonspendable | 23,452,134 | 22,648,748 |
| Restricted | 9,512,324 | 8,490,466 |
| Committed | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 81,132,569 | 76,801,719 |
| TOTAL ENDING FUND BALANCE | <u><u>\$ 168,424,322</u></u> | <u><u>\$ 162,268,227</u></u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues | <u>3.50%</u> | <u>3.60%</u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues | <u>4.15%</u> | <u>4.27%</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET

For the Seven Months Ended January 31, 2020

ASSETS

- (A) Cash, cash equivalents and investments increased by \$263.3 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 funds decreased by \$31.9 million due to the timing difference of the funds transferred from the Capital Project and Special Revenue funds to the General Fund.

LIABILITIES

- (C) Accounts payable and accrued expenditures/expenses increased by \$35.4 million due to the accrual of expenditures for January 2020.
- (D) Due to other funds decreased by \$31.9 million due to the timing difference of the funds transferred from the Capital Project and Special Revenue funds to the General Fund.
- (E) Deferred revenue increased by \$46.1 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.
- (F) 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

- (G) Restricted-Other fund balance increased by \$41.2 million and Restricted-Capital Encumbrances increased by \$93.6 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 Seven Months Ended January 31, 2020

REVENUES

LOCAL SOURCES

(H) Ad valorem taxes

The increase of \$73.3 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

(I) Instructional services

The increase of \$44.4 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.

(J) Interest and other charges

The \$37.9 million increase is due to the SWAP termination fees for the refunding of Certificates of Participation (COP) Series 2014A and 2015C.

(K) Capital outlay

The increase of \$39.9 million in capital outlay expenditures is primarily due to remodeling and renovations.

OTHER FINANCING SOURCES (USES)

(L) 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

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL
GENERAL FUND**

For the Seven Months Ended January 31, 2020

ESTIMATED REVENUES

LOCAL SOURCES

(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 January 2020 are higher as compared to budget. 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 January 2020. The estimated revenue is anticipated to be received by the end of the school year.

(Q) Racing Commission

The estimated revenue is anticipated to be received by the end of the school year.

(R) Other state sources

Due to the timing of revenue collection for the Voluntary Prekindergarten Program, the collection rate is higher through January 2020 as compared to prior year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

**SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL
GENERAL FUND**

For the Seven Months Ended January 31, 2020

EXPENDITURES

(S) Instruction & staff training

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

(T) Facilities acquisition & construction

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

(U) 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).

(V) Community services

The increase is 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 January 2020.

(Y) Transfer to capital projects funds

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