

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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APRIL 30, 2023

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of April 30, 2023

(With comparative totals for April 30, 2022)

	GOVERNMENTAL FUND TYPES					PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL SERVICE	CUSTODIAL FUND	April 2023	April 2022
ASSETS:									
Cash, cash equivalents, and investments	\$ 687,839,869	\$ 59,143,806	\$ 101,530,695	\$ 314,848,773	\$ 832,190,690	\$ 2,039,378	\$ 21,116,173	\$ 2,018,709,384	\$ 1,537,368,399 (A)
Due from other agencies	2,870,447	32,406,106	-	-	5,667,602	-	-	40,944,155	70,112,045 (B)
Due from other funds	62,364,087	-	-	-	-	-	-	62,364,087	55,477,202
Inventories	11,438,082	5,680,420	-	-	-	29,456	-	17,147,958	11,789,361
Fixed assets	-	-	-	-	-	954	-	954	2,665
Prepays and Other assets	4,445,151	504,850	216,794	977,250	2,987,601	793	-	9,132,439	6,687,547
TOTAL ASSETS	\$ 768,957,636	\$ 97,735,182	\$ 101,747,489	\$ 315,826,023	\$ 840,845,893	\$ 2,070,581	\$ 21,116,173	\$ 2,148,298,977	\$ 1,681,437,219
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:									
LIABILITIES:									
Accounts payable and accrued expenditures/expenses	\$ 72,664,562	\$ 11,321,430	\$ 538,764	\$ 2,067,488	\$ 2,522,236	\$ 1,972,832	\$ 600,428	\$ 91,687,740	\$ 43,192,049 (C)
Salaries, benefits, and payroll taxes payable	65,017,103	-	-	-	-	-	-	65,017,103	55,643,262
Deferred summer pay	73,214,317	-	-	-	-	-	-	73,214,317	76,948,765
Payroll deductions and withholdings payable	28,041,176	-	-	-	-	-	-	28,041,176	33,956,557
Due to other agencies	19,759,902	-	-	-	-	-	-	19,759,902	24,863,928
Due to other funds	-	16,180,208	-	-	46,183,879	-	-	62,364,087	55,477,202
Unearned revenue	146,270,011	99,844	6,601,228	-	53,850,888	-	-	206,821,971	194,672,983
Estimated liability for self-insured risks	29,070,000	-	-	-	-	-	-	29,070,000	25,738,833
Notes payable	156,805,000	-	-	-	-	-	-	156,805,000	157,360,000
Retainages payable	10,876	140,625	-	18,149,456	9,034,017	-	-	27,334,974	23,022,043
TOTAL LIABILITIES	590,852,947	27,742,107	7,139,992	20,216,944	111,591,020	1,972,832	600,428	760,116,270	690,875,622
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	-	5,590,980	-	-	5,590,980	- (D)
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	5,590,980	-	-	5,590,980	-
FUND EQUITY:									
Net position-invested in capital assets	-	-	-	-	-	954	-	954	2,665
Net position-restricted for individuals, organizations, and governments	-	-	-	-	-	-	20,515,745	20,515,745	19,711,515
Net position-unrestricted	-	-	-	-	-	96,795	-	96,795	175,389
Fund balances:									
Nonspendable	12,252,498	5,680,420	-	-	-	-	-	17,932,918	12,519,303
Restricted-Other	15,540,776	63,528,961	94,607,497	90,645,715	502,255,027	-	-	766,577,976	465,568,078 (E)
Restricted-Capital Encumbrances	-	-	-	204,963,364	221,408,866	-	-	426,372,230	331,143,460 (E)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	95,984,120	783,694	-	-	-	-	-	96,767,814	107,113,892
TOTAL FUND EQUITY	178,104,689	69,993,075	94,607,497	295,609,079	723,663,893	97,749	20,515,745	1,382,591,727	990,561,597
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY	\$ 768,957,636	\$ 97,735,182	\$ 101,747,489	\$ 315,826,023	\$ 840,845,893	\$ 2,070,581	\$ 21,116,173	\$ 2,148,298,977	\$ 1,681,437,219

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, 2023

(With comparative amounts for the ten months ended April 30, 2022)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						April 2023	April 2022
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 943,666,475	\$ -	\$ 39,703,567	\$ -	\$ 317,884,387	\$ 1,301,254,429	\$ 1,244,276,445 (F)
Food sales	-	6,525,488	-	-	-	6,525,488	1,789,798
Interest income and other	74,846,244	4,295,021	729,941	4,642,708	13,573,882	98,087,796	54,089,313 (G)
Total local sources	1,018,512,719	10,820,509	40,433,508	4,642,708	331,458,269	1,405,867,713	1,300,155,556
State sources:							
Florida education finance program	625,894,742	-	-	-	-	625,894,742	590,055,192 (H)
Other	313,009,044	6,561,210	-	-	39,066,827	358,637,081	331,866,001 (I)
Total state sources	938,903,786	6,561,210	-	-	39,066,827	984,531,823	921,921,193
Federal sources:							
Food service	-	85,292,784	-	-	-	85,292,784	96,978,527
Other	9,933,421	348,157,112	-	-	2,447,829	360,538,362	410,653,241 (J)
Total federal sources	9,933,421	433,449,896	-	-	2,447,829	445,831,146	507,631,768
TOTAL REVENUES	1,967,349,926	450,831,615	40,433,508	4,642,708	372,972,925	2,836,230,682	2,729,708,517
EXPENDITURES:							
Current Operating:							
Instructional services	1,352,441,966	232,540,053	-	-	-	1,584,982,019	1,529,570,304 (K)
Student and instructional support services	184,056,920	66,399,841	-	-	-	250,456,761	255,459,358
Student transportation services	80,313,430	2,350,682	-	-	-	82,664,112	79,456,093
Operation and maintenance of plant	268,530,933	3,061,958	-	-	-	271,592,891	239,210,861 (L)
School administration	121,835,682	1,104,261	-	-	-	122,939,943	123,321,688
Food service	564,699	94,131,814	-	-	-	94,696,513	90,276,833
Instruction related technology	30,360,179	8,108,742	-	-	-	38,468,921	36,249,339
General administration	87,201,529	20,564,824	-	-	-	107,766,353	128,834,961 (M)
Total current operating	2,125,305,338	428,262,175	-	-	-	2,553,567,513	2,482,379,437
Debt Service:							
Principal reduction	-	-	18,997,237	-	399,881	19,397,118	17,188,286
Interest and other charges	-	-	55,540,290	-	25,528	55,565,818	46,477,658
Total debt service	-	-	74,537,527	-	425,409	74,962,936	63,665,944
Capital Outlay	12,224,513	13,016,800	-	87,954,061	97,027,419	210,222,793	231,459,986 (N)
TOTAL EXPENDITURES	2,137,529,851	441,278,975	74,537,527	87,954,061	97,452,828	2,838,753,242	2,777,505,367
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(170,179,925)	9,552,640	(34,104,019)	(83,311,353)	275,520,097	(2,522,560)	(47,796,850)
OTHER FINANCING SOURCES (USES):							
Proceeds of certificates of participation	-	-	-	-	-	-	65,765,000 (O)
Premiums on refunding certificates of participation	-	-	-	-	-	-	9,471,183 (O)
Proceeds of finance agreements	2,844,413	-	-	-	-	2,844,413	-
Proceeds of loss recovery	-	-	-	-	13,146,192	13,146,192	-
Payments to refunded COP escrow agents	-	-	-	-	-	-	(74,868,734) (O)
Proceeds from sale of capital assets	-	19,467	-	-	4,858,886	4,878,353	20,410,050
Transfer from internal service funds	-	-	-	-	-	-	21,262
Operating transfers in	130,002,921	42,825	56,942,492	-	2,346,700	189,334,938	160,266,595
Operating transfers out	(2,710,350)	-	-	-	(186,624,588)	(189,334,938)	(160,266,595)
TOTAL OTHER FINANCING SOURCES (USES)	130,136,984	62,292	56,942,492	-	(166,272,810)	20,868,958	20,798,761
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(40,042,941)	9,614,932	22,838,473	(83,311,353)	109,247,287	18,346,398	(26,998,089)
FUND BALANCES, BEGINNING OF PERIOD	218,147,630	60,378,143	71,769,024	378,920,432	614,416,606	1,343,631,835	997,670,117
FUND BALANCES, END OF PERIOD	\$ 178,104,689	\$ 69,993,075	\$ 94,607,497	\$ 295,609,079	\$ 723,663,893	\$ 1,361,978,233	\$ 970,672,028

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
GENERAL FUND
For the Ten Months Ended April 30, 2023

(With comparative amounts for the ten months ended April 30, 2022)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF APRIL 2022
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 1,143,212,744	\$ 943,722,120	\$ 199,490,624	83%	\$ 925,735,288
Ad valorem taxes - prior years	-	(55,645)	55,645	OVER 100%	1,992,799
Investment income	9,227,705	11,778,505	(2,550,800)	OVER 100%	(9,963,005) (P)
Student fees	8,299,113	6,174,022	2,125,091	74%	6,482,617
Preschool program fees	2,220,000	1,958,743	261,257	88%	1,758,713
School-age child care fees	15,600,000	13,042,851	2,557,149	84%	10,095,741
Other schools, courses, and classes fees	2,500,000	2,211,369	288,631	88%	1,993,439
Gifts, grants, bequests	1,433	1,433	-	100%	- (Q)
Receipt of federal indirect cost rate	31,462,354	19,602,719	11,859,635	62%	16,751,172 (R)
Rental income	961,000	1,042,443	(81,443)	OVER 100%	811,244 (S)
E-rate rebate	2,600,000	2,083,934	516,066	80%	1,786,614
Miscellaneous local	14,671,600	16,949,884	(2,278,284)	OVER 100%	11,366,720 (T)
Other	1,227,050	341	1,226,709	-	451,331
Total local sources	1,231,982,999	1,018,512,719	213,470,280	83%	969,262,673
State sources:					
Florida education finance program	751,388,870	625,894,742	125,494,128	83%	590,055,192
Class size reduction	268,564,217	221,699,761	46,864,456	83%	226,185,767
School recognition/merit schools	22,256,862	18,373,040	3,883,822	83%	-
Voluntary prekindergarten program	3,320,000	2,654,764	665,236	80%	2,846,521
Workforce development	80,298,602	66,286,496	14,012,106	83%	66,106,558
Adult w/Disabilities	800,000	660,400	139,600	83%	674,800
State license tax	309,000	286,821	22,179	93%	293,963
Racing commission	446,500	446,500	-	100%	446,500
Other	2,307,241	2,601,262	(294,021)	OVER 100%	243,006 (U)
Total state sources	1,129,691,292	938,903,786	190,787,506	83%	886,852,307
Federal sources:					
Medicaid	9,320,935	7,767,445	1,553,490	83%	13,333,332
ROTC	2,557,000	2,149,752	407,248	84%	1,750,650
Other	45,000	16,224	28,776	36%	12,488 (V)
Total federal sources	11,922,935	9,933,421	1,989,514	83%	15,096,470
Other financing sources:					
Transfer from capital projects funds	157,483,854	130,002,921	27,480,933	83%	107,953,766
Transfer from internal service funds	-	-	-	-	21,262
Proceeds of finance agreements	2,844,413	2,844,413	-	100%	- (W)
Total other financing sources	160,454,224	132,847,334	27,606,890	83%	107,975,028
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,534,051,450	\$ 2,100,197,260	\$ 433,854,190	83%	\$ 1,979,186,478

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For the Ten Months Ended April 30, 2023

(With comparative amounts for the ten months ended April 30, 2022)

				EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF APRIL 2022
	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE		
EXPENDITURES:					
Instructional services	\$ 1,618,615,908	\$ 1,338,126,357	\$ 280,489,551	83%	\$ 1,254,671,955
Student support services	163,472,926	132,542,855	30,930,071	81%	117,472,432
Instructional media	23,711,995	19,803,590	3,908,405	84%	17,368,255
Instruction & curriculum development	35,870,259	26,634,923	9,235,336	74%	28,686,659
Instruction & staff training	6,611,487	5,075,552	1,535,935	77%	6,086,809
Technology-Instructional	31,674,718	26,485,649	5,189,069	84%	23,793,437
Board of education	14,838,967	12,863,229	1,975,738	87%	14,137,888
General administration	11,772,008	9,851,163	1,920,845	84%	7,805,413
School administration	146,063,004	121,835,682	24,227,322	83%	121,922,582
Facilities acquisition & construction	10,120,000	12,224,513	(2,104,513)	OVER 100%	6,395,457 (X)
Fiscal services	11,839,370	8,835,525	3,003,845	75%	8,115,999
Food services	549,124	564,699	(15,575)	OVER 100%	- (Y)
Central services	71,334,356	55,651,612	15,682,744	78%	59,812,671
Technology-Administrative	5,937,823	3,874,530	2,063,293	65%	4,829,530 (Z)
Transportation services	89,905,077	80,313,430	9,591,647	89%	76,977,497
Operation of plant	226,115,253	195,978,983	30,136,270	87%	171,957,649
Maintenance of plant	90,278,317	72,551,950	17,726,367	80%	62,377,673
Community services	12,688,570	14,315,609	(1,627,039)	OVER 100%	11,877,646 (AA)
Debt Service	2,647,314	-	2,647,314	-	- (AB)
TOTAL EXPENDITURES	2,574,046,476	2,137,529,851	436,516,625	83%	1,994,289,552
Other financing uses:					
Transfer to special revenue funds	82,826	42,825	40,001	52%	- (AC)
Transfer to capital projects funds	2,346,700	2,346,700	-	100%	30,000
Transfer to debt service funds	320,825	320,825	-	100%	24,000 (AD)
Total other financing uses	2,750,351	2,710,350	40,001	99%	54,000
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,576,796,827	\$ 2,140,240,201	\$ 436,556,626	83%	\$ 1,994,343,552

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For the Ten Months Ended April 30, 2023****(With comparative amounts for the ten months ended April 30, 2022)**

	<u>APRIL 2023</u>	<u>APRIL 2022</u>
BEGINNING FUND BALANCE	\$ 218,147,630	\$ 201,252,492
Plus:		
Revenues and other financing sources	2,100,197,260	1,979,186,478
Less:		
Expenditures and other financing uses	<u>2,140,240,201</u>	<u>1,994,343,552</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(40,042,941)</u>	<u>(15,157,074)</u>
ENDING FUND BALANCE:		
Nonspendable	12,252,498	11,236,905
Restricted	15,540,776	13,417,326
Committed	54,327,295	54,327,295
Assigned/Unassigned	95,984,120	107,113,892
TOTAL ENDING FUND BALANCE	<u>\$ 178,104,689</u>	<u>\$ 186,095,418</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues	<u>4.04%</u>	<u>4.80%</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.90%</u>	<u>5.76%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET

For the Ten Months Ended April 30, 2023

ASSETS

- (A) Cash, cash equivalents and investments increased by \$481.3 million due to the issuance of General Obligation Bond Series 2022 in May 2022 and Certificates of Participation Series 2022B in May 2022.
- (B) Due from other agencies decreased by \$29.2 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service and Capital Funds.

LIABILITIES

- (C) Accounts payable and accrued expenditures/expenses increased by \$48.5 million due to the accrual of expenditures for April 2023.

DEFERRED INFLOWS OF RESOURCES

- (D) Unavailable revenue increased due to capital outlay funds appropriated by the State have not been disbursed to the District as of the current period. The District is only able to request these funds when there is an expectation to spend them within 60 days. The majority of the current balance is for School Hardening Grants. Once the State approves the school hardening projects, the District will request distribution of funds in line with the cash-flows of the project work and anticipated invoices.

FUND EQUITY

- (E) Restricted-Other increased by \$301.0 million and Restricted-Capital Encumbrances increased by \$95.2 million due to the issuance of General Obligation Bond Series 2022 in May 2022 and Certificates of Participation Series 2022B in May 2022.

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, 2023

REVENUES

LOCAL SOURCES

(F) Ad valorem taxes

The increase of \$57.0 million as of April is due to increases in property tax values. The property tax revenues are proportionately recognized during the year.

(G) Interest income and other

The increase of \$44 million is primarily due to additional revenues from interest and increases in the fair value of investments; increases in revenue from Before and After school child care fees; and federal indirect cost rate collection for grants and food service.

STATE SOURCES

(H) Florida education finance program

The increase of \$35.8 million as compared to prior fiscal year is primarily due to additional revenues from the Florida Department of Education (FDOE) as of third calculation for the current fiscal year.

(I) Other

The increase of \$26.8 million is primarily due to receiving School Recognition funds and electric school bus grant offset by a decrease in class size reduction funding as compared to last year.

FEDERAL SOURCES

(J) Other federal sources

The decrease of \$50.1 million is primarily due to decreases of \$57.0 million in ESSER and GEER funding, decrease in Medicaid collection of \$5.6 million, offset by increases in various federal sources.

EXPENDITURES

(K) Instructional services

The increase of \$55.4 million is primarily due to increase in FEFP and Non-FEFP distribution to charter schools in the amount of \$36.1 million as well as receiving Florida school recognition funds and salary increases for instructional staff.

(L) Operation and maintenance of plant

The increase of \$32.4 million is primarily due to increases in salaries, reimbursement rate for schools' SROs, and energy costs.

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, 2023

(M) General administration

The \$21.1 million decrease is primarily due to a significant decrease in COVID-19 related medical claims as compared to prior year.

(N) Capital outlay

The decrease of \$21.2 million in capital outlay expenditures is primarily due to the completion of remodeling and renovation projects.

OTHER FINANCING SOURCES (USES)

(O) Proceeds of certificates of participation, premiums on refunding certificates of participation, and payments to refunded COPS escrow agents

Proceeds of certificates of participation, Premium on refunding certificates of participation and Payments to refund COP escrow agents are all related to the issuance of Certificates of Participation (COP) Series 2022B last year. No COPs are being issued in the current year as of April 2023.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For the Ten Months Ended April 30, 2023

ESTIMATED REVENUES

LOCAL SOURCES

(P) Investment income

Investment income increased as compared to prior year due to the net increase in the fair value of investments.

(Q) Gifts, grants and bequests

Funds were received from Southeastern Grocers as part of the Winn Dixie School Donation Program.

(R) Receipt of federal indirect cost rate

The estimated federal indirect cost revenue is higher as compared to prior year primarily as a result of the rate being higher in the current year 7.06% compared to last year of 4.50%.

(S) Rental income

Rental income is derived from leasing the school building space. Rental income increased as compared to the prior year.

(T) Miscellaneous local

Miscellaneous local sources of revenue is higher through April as compared to prior year due to the rebates for English Language Arts (ELA) Adoption.

STATE SOURCES

(U) Other

Other state source of revenue is higher as compared to prior year due to additional revenues recorded in this line item in the current year such as Grant-Pipeline and CIVIC Endorsement for teachers.

FEDERAL SOURCES

(V) Other federal sources

Other federal sources of revenue are higher through April due to a timing difference of billing for Pell grant administrative allowances earlier as compared to prior year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For the Ten Months Ended April 30, 2023

OTHER FINANCING SOURCES

(W) Proceeds of finance agreements

Proceeds received from the energy equipment finance/purchase agreement (Board Agenda Item RR-1 approved on 12/14/2021).

EXPENDITURES

(X) Facilities acquisition & construction

The increase in expenditures is primarily due to an additional cost of remodeling and renovations.

(Y) Food services

The increase in expenditures is due to the Collective Bargaining Agreement between SBBC and FOPE Food Service for supplements paid from Referendum funds (Board Agenda Item HH-4 approved on 8/17/2022).

(Z) Technology-Administrative

Expenditures for Technology-Administrative are lower as compared to the prior year as of April 2023.

(AA) Community services

Expenditures for after care services are higher as compared to the prior year.

(AB) Debt Service

The Tax Anticipation Notes will be paid in June 2023.

(AC) Transfer to special revenue funds

All funds will be transferred to special revenue funds by the end of the school year.

(AD) Transfer to debt service funds

All funds transferred to debt service funds as of April 2023.