

HOUSTON INDEPENDENT SCHOOL DISTRICT

Mid-Year Budgetary Update 2014-2015

Fiscal Year July 1, 2014 – June 30, 2015



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HOUSTON INDEPENDENT SCHOOL DISTRICT

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MID-YEAR BUDGETARY UPDATE 2014-2015

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GENERAL FUND

The recommended budget for the General Fund for the 2014-2015 fiscal year was adopted on June 19, 2014. The appropriations were \$1,741,413,089, with corresponding estimated revenues of \$1,681,413,089. The district projected \$60,000,000 in unspent funds for the fiscal year.

Mid-Year Budget Update

Revenues

The adjusted budget for the General Fund revenues and other financing sources includes a net increase of \$99,743,109 as shown in more detail on page 4. The major increases are between a combination of property taxes and state aid which make up the district's primary funding source in the general operating fund.

Some of the additional details are:

- Property taxes and state formula funding increase of \$96,920,908:
 - Local property value growth of \$17,027,028
 - State incentive funding for the annexation of North Forest I.S.D. of \$38,470,818
 - State funding for increase in student enrollment and Tier II funding due to property value growth of \$34,258,976
 - Tax Increment Reinvestment Zone (TIRZ) state pass-through funding of \$7,164,086.

Appropriations

Appropriation increases show a net increase of \$181,097,017 as shown in more detail on page 5.

Some of the major increases are:

- Carryover encumbrances of \$88,679,108
- State incentive funding for the annexation of North Forest I.S.D. of \$38,470,818
- Campus PUA of \$15,963,915
- Technology infrastructure initiatives of \$13,043,832 (previously approved Board Items).

Budget

The appropriations budget for the General Fund is \$1,922,510,106, including carryover. The final budgeted revenues and other sources total \$1,781,156,198. Other changes in revenues and appropriations will result in no change to the budgeted unassigned fund balance, net of reserve adjustments as of June 30, 2015, as compared to the previous fiscal year ending June 30, 2014.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
GENERAL FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

ESTIMATED REVENUES	Adopted Budget	Carryover	Mid-Year Adjustments	Mid-Year Adjusted Budget
Local sources	\$ 1,387,367,633	\$ -	\$ 19,025,916	\$ 1,406,393,549
State sources	257,893,223	-	80,720,671	338,613,894
Federal sources	5,752,233	-	(3,478)	5,748,755
Total estimated revenues	\$ 1,651,013,089	\$ -	\$ 99,743,109	\$ 1,750,756,198
ESTIMATED APPROPRIATIONS				
	Adopted Budget	Carryover	Mid-Year Adjustments	Mid-Year Adjusted Budget
Instruction	\$ 1,045,196,784	\$ 22,672,939	\$ 2,211,080	\$ 1,070,080,803
Instructional resources and media services	8,672,876	189,128	126,516	8,988,520
Instructional staff development	20,049,551	1,967,598	7,347,243	29,364,392
Curriculum development	5,353,101	21,491	71,100	5,445,692
Instructional leadership	18,889,164	364,853	1,424,431	20,678,448
School leadership	126,911,552	212,378	2,524,738	129,648,668
Guidance, counseling and evaluation services	40,603,127	734,132	433,094	41,770,353
Social work services	1,980,575	-	133,642	2,114,217
Health services	18,478,183	1,358	(51,189)	18,428,352
Student transportation	53,826,189	13,374,892	(8,100,497)	59,100,584
Food services	329,687	64,962	15,862	410,511
Co-Curricular/extracurricular activities	12,025,660	1,716,324	1,730,869	15,472,853
General administration	34,815,880	4,934,700	1,189,957	40,940,537
Plant maintenance and operations	189,493,720	11,637,310	(676,405)	200,454,625
Security and monitoring services	21,129,297	412,620	712,509	22,254,426
Data processing services	49,957,564	44,891,900	23,008,340	117,857,804
Community services	2,078,591	2,173	156,438	2,237,201
Juvenile justice alternative education programs	1,080,830	-	-	1,080,830
Tax reinvestment zone payments	42,954,874	-	7,161,599	50,116,473
Tax appraisal and collection	12,845,759	-	-	12,845,759
Debt service	40,000	-	(10,000)	30,000
Facilities acquisition and construction	-	3,255,607	33,306,469	36,562,076
Total estimated appropriations	\$ 1,706,712,964	\$ 106,454,366	\$ 72,715,794	\$ 1,885,883,124
Excess (deficiency) of estimated revenues over (under) appropriations	\$ (55,699,875)	\$ (106,454,366)	\$ 27,027,315	\$ (135,126,926)
OTHER FINANCING SOURCES (USES)				
Transfers-in	\$ 30,400,000	\$ -	\$ -	\$ 30,400,000
Transfers-out	(34,700,125)	-	(1,926,857)	(36,626,982)
Proceeds from the sale of capital leases	-	-	-	-
Total other financing sources (uses)	\$ (4,300,125)	\$ -	\$ (1,926,857)	\$ (6,226,982)
Net excess (deficiency) before adjustments	\$ (60,000,000)	\$ (106,454,366)	\$ -	\$ (141,353,908)
Reserve adjustments	\$ -	\$ 81,353,908	\$ -	\$ 81,353,908
Anticipated unspent funds	\$ 60,000,000			\$ 60,000,000
Net deficiency of estimated revenues and other sources over (under) appropriations and other uses as adjusted	\$ -			\$ -

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES BY OBJECT
GENERAL FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Taxes, current year	\$ 1,345,848,984	\$ 17,027,028	\$ 1,362,876,012
Taxes, delinquent prior years	15,000,000	-	15,000,000
Taxes, penalty and interest	15,500,000	-	15,500,000
Revenue in lieu of taxes	1,700,000	569,998	2,269,998
Tuition	851,359	368,641	1,220,000
Insurance recovery proceeds	-	212,539	212,539
Interest earnings	1,315,000	-	1,315,000
Rentals	1,452,290	347,710	1,800,000
Miscellaneous revenues	3,400,000	-	3,400,000
Revenue other governments	2,300,000	500,000	2,800,000
Foundation school program	120,623,661	102,127,064	222,750,725
Per capita state revenues	71,381,048	(22,233,184)	49,147,864
Other state revenues	288,514	826,791	1,115,305
TRS on behalf of	65,600,000	-	65,600,000
Federal revenue through TEA	3,492,128	(89,977)	3,402,151
Army salary revenue	1,777,752	-	1,777,752
Air Force salary revenue	60,804	-	60,804
Navy salary revenue	243,924	-	243,924
Direct federal revenue	177,625	86,499	264,124
Total Revenue	\$ 1,651,013,089	\$ 99,743,109	\$ 1,750,756,198
 OTHER FINANCING SOURCES			
Proceeds-leases	-	-	-
Transfer from other funds	30,400,000	-	30,400,000
Total other financing sources	\$ 30,400,000	\$ -	\$ 30,400,000
 Total revenues and other sources	 \$ 1,681,413,089	 \$ 99,743,109	 \$ 1,781,156,198
	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Local	\$ 1,387,367,633	\$ 19,025,916	\$ 1,406,393,549
State	257,893,223	80,720,671	338,613,894
Federal	5,752,233	(3,478)	5,748,755
Other	30,400,000	-	30,400,000
Total revenues	\$ 1,681,413,089	\$ 99,743,109	\$ 1,781,156,198

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF BUDGET ADJUSTMENTS
GENERAL FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

	Mid-Year Budget Adjustments
APPROPRIATION ADJUSTMENTS	
Carryover encumbrances	88,679,108
North Forest Incentive Funds	38,470,818
Campus PUA	15,963,915
Technology Infrastructure Initiatives (previously approved Board Items)	13,043,832
School Carryover	9,008,254
Capital Obligations	8,767,004
Tax Increment Reinvestment Zone (TIRZ)	7,164,086
Total adjustments to appropriations	\$ <u><u>181,097,017</u></u>

DEBT SERVICE FUND

The recommended budget for the Debt Service Fund for the 2014-2015 fiscal year was adopted on June 19, 2014. The appropriations were \$278,160,227 with corresponding estimated revenue being \$278,995,481.

Mid-Year Budget Update

The appropriations budget for the Debt Service Fund (as adjusted) is \$684,233,309 including budget adjustments. The adjusted revenue and other sources total \$672,939,339. Budget adjustments reflect the following:

Revenues:

- A \$10,289,173 decrease in local maintenance
- An addition of \$404,233,031 in other financing sources resulting from the refunding of previously issued bonds.

Expenditures:

- A re-class within the previously adopted budget of \$116,999,590 from principal to interest expenditures
- An increase of \$20,055,000 in additional principal payments
- A decrease of \$16,782,249 in interest expenditures primarily resulting from lower interest costs from budgeted on deferred timing of bond sales and lower interest costs on variable rate debt
- An increase of \$400,000 in fiscal charges and other miscellaneous expenditures due to costs related to the issuance of refunding debt
- An increase of \$402,400,331 in expenditures for payments to escrow agents for a current bonding refunding.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
DEBT SERVICE
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Local sources	\$ 240,152,874	\$ (10,289,173)	\$ 229,863,701
Federal sources	7,065,638	-	7,065,638
Total revenues	\$ 247,218,512	\$ (10,289,173)	\$ 236,929,339
EXPENDITURES	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Debt principal	\$ 243,601,937	\$ (96,944,590)	\$ 146,657,347
Debt interest	32,558,290	100,217,341	132,775,631
Payments to escrow agents - current refunding	-	402,400,331	402,400,331
Debt service fees	2,000,000	400,000	2,400,000
Total expenditures	\$ 278,160,227	\$ 406,073,082	\$ 684,233,309
Excess (deficiency) of revenues over (under) expenditures	\$ (30,941,715)	\$ (416,362,255)	\$ (447,303,970)
OTHER FINANCING SOURCES (USES)			
Transfers-in	\$ 31,776,969	\$ -	\$ 31,776,969
Issuance of bonds and other debt	-	404,233,031	404,233,031
Premium on the sale of bonds	-	-	-
Payments to escrow agents - advance refunding	-	-	-
Total other financing sources (uses)	\$ 31,776,969	\$ 404,233,031	\$ 436,010,000
Net excess (deficiency) of revenues over (under) expenditures	\$ 835,254	\$ -	\$ (11,293,970)
Restricted fund balance, beginning	\$ 145,910,262	\$ -	\$ 145,910,262
Restricted fund balance, ending	\$ 146,745,516	\$ -	\$ 134,616,292

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF REVENUES BY OBJECT
DEBT SERVICE FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Transfers from other funds	\$ 31,776,969	\$ -	\$ 31,776,969
Premium on sale of bonds	-	-	-
Issuance of bonds and other debt	-	404,233,031	404,233,031
Taxes, current year	235,952,874	(10,289,173)	225,663,701
Taxes, delinquent prior years	2,000,000	-	2,000,000
Taxes, penalty and interest	2,000,000	-	2,000,000
Interest earnings	200,000	-	200,000
Federal revenues - BABS subsidy	7,065,638	-	7,065,638
Total revenue	\$ 278,995,481	\$ 393,943,858	\$ 672,939,339
	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
Local	\$ 240,152,874	\$ (10,289,173)	\$ 229,863,701
Federal	7,065,638	-	7,065,638
Other	31,776,969	404,233,031	436,010,000
Total revenues	\$ 278,995,481	\$ 393,943,858	\$ 672,939,339

SPECIAL REVENUE FUND

The recommended budget for the Special Revenue Fund for the 2014-2015 fiscal year was adopted on June 19, 2014. The appropriations were \$209,132,458, with corresponding revenue being \$209,132,458.

Mid-Year Budget Update

The Mid-Year budgeted revenue and other sources total \$274,928,443.

The Mid-Year appropriations budget for Special Revenue Fund is \$301,949,258.

The Special Revenue Fund was increased by \$81,517,616 as a result of additional grants new to the district, amendments to existing grants held by the district, and the carryover from 2013-2014.

Below are the major increases/decreases by funding source. The other increases/decreases are represented in more detail on page 11:

Miscellaneous / Local Fund increases:

- Lost instructional materials \$7,013,451

State Source Fund decreases:

- Instructional Allotment \$13,173,047

Federal Source Fund increases:

- Title I, School Improvement Plan (SIP) \$7,917,508
- Special Education IDEA-B \$5,816,733
- Teacher Incentive \$12,126,602
- Title I, Part A \$37,466,817
- Title II, Part A \$11,258,011

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
SPECIAL REVENUE FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	<u>Adopted Budget</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget</u>
Local sources	\$ 368,000	\$ 9,653,144	\$ 10,021,144
State sources	17,731,823	(11,686,268)	6,045,555
Federal sources	191,032,635	67,829,109	258,861,744
Total revenues	\$ 209,132,458	\$ 65,795,985	\$ 274,928,443
APPROPRIATIONS	<u>Adopted Budget</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget</u>
Instruction	\$ 105,416,257	\$ 6,929,250	\$ 112,345,507
Instructional resources and media services	346,969	385,080	732,049
Instructional staff development	54,299,831	43,887,573	98,187,404
Curriculum development	82,321	128,152	210,473
Instructional leadership	6,200,706	6,682,573	12,883,279
School leadership	1,687,681	(75,475)	1,612,206
Guidance, counseling and evaluation services	7,671,423	3,225,569	10,896,992
Social work services	779,146	656,975	1,436,121
Health services	2,591,917	510,966	3,102,883
Student transportation	2,040,177	316,992	2,357,169
Food services	4,446	494	4,940
Co-curricular/extracurricular activities	1,719,548	1,508,669	3,228,217
General administration	3,155,354	658,212	3,813,566
Plant maintenance and operations	448,779	192,456	641,235
Security and monitoring services	176,583	99,800	276,383
Data processing services	16,946,749	9,257,680	26,204,429
Community services	2,944,891	3,858,284	6,803,175
Debt service	-	-	11,299,184
Facilities acquisition and construction	678,997	107,188	786,185
Payment to fiscal agent/member districts of shared services arrangements	1,940,683	3,187,178	5,127,861
Total appropriations	\$ 209,132,458	\$ 81,517,616	\$ 301,949,258
Excess (deficiency) of revenues over (under) appropriations	\$ -	\$ (15,721,631)	\$ (27,020,815)
Unassigned fund balance, beginning	\$ 27,171,222		\$ 27,020,815
Unassigned fund balance, ending	\$ 27,171,222		\$ -

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF GRANT SOURCES
SPECIAL REVENUE FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

	Adopted Budget	Mid-Year Adjustments	Mid-Year Adjusted Budget
<u>Local sources</u>			
Arnold Foundation	\$ -	\$ 41,757	\$ 41,757
E-rate	-	20,014,774	20,014,774
HISD Foundation	-	33,786	33,786
Lost Instructional Materials	-	7,013,451	7,013,451
Misc. Project Grants	368,000	5,285,777	5,653,777
TX Music Project - Sound Investment	-	1,572	1,572
Special Ed. Local	-	4,282,841	4,282,841
Total local sources	\$ 368,000	\$ 36,673,958	\$ 37,041,958
<u>State sources</u>			
Case	\$ -	\$ 1,006,740	\$ 1,006,740
Instructional Allotment	16,610,011	(13,173,047)	3,436,964
Misc. State Grants	1,121,812	(514,295)	607,517
Special Ed. - State Programs	-	1,766,004	1,766,004
Total state sources	\$ 17,731,823	\$ (10,914,598)	\$ 6,817,225
<u>Federal sources</u>			
21ST Century	\$ 4,951,353	\$ 575,082	\$ 5,526,435
Carl Perkins	2,881,163	200,317	3,081,480
E-rate	19,681,223	(19,681,223)	-
Magnet School Assistance Program	3,998,963	4,670,459	8,669,422
Misc. Federal Grants	3,758,859	503,896	4,262,755
Special Education	31,934,229	5,816,733	37,750,962
Special Ed. - Preschool	414,172	497,685	911,857
Teacher Incentive	3,927,177	12,126,602	16,053,779
Title I - Part A	93,319,596	37,466,817	130,786,413
Title I - Migrant	461,000	480,790	941,790
Title I - SIP	-	7,917,508	7,917,508
Title II - Part A	11,618,484	11,258,011	22,876,495
Title III - Part A - LEP	5,876,933	3,357,947	9,234,880
Title III - Immigrant	1,556,222	39,903	1,596,125
TTIPS	-	3,319,623	3,319,623
Special Ed. Shared Services	-	258,225	258,225
Race to the Top	6,653,261	(1,750,935)	4,902,326
Total federal sources	\$ 191,032,635	\$ 67,057,440	\$ 258,090,075
Total budget and revenues	\$ 209,132,458	\$ 92,816,800	\$ 301,949,258

Note: Sources include fund balances from E-Rate and lost textbooks.

NUTRITION SERVICE FUND

The recommended budget for the Nutrition Service Fund for the 2014-2015 fiscal year was adopted on June 19, 2014. The appropriations were \$116,356,388, with corresponding estimated revenues being \$118,461,785.

Budget Adjustments for Migration of Catering Services

Revenues are being decreased by \$514,999 primarily due to the migration of Nutritional Catering Services to The Marketplace. Expenditure budget appropriations also decreased by \$474,136 for the same reason.

Mid-Year Budget Adjustment

Revenues not related to Catering Services are being increased by \$3,480,203 primarily due to the implementation of a new Community Eligibility Provision (CEP) program for the breakfast and lunch in Nutrition services.

Appropriations not related to Catering Services are being increased by \$3,624,128 primarily due to the 3% raise implemented by the board as well as the increased cost from the CEP program.

Mid-Year Budget

The appropriations budget for the Nutrition Service Fund (as adjusted) has appropriations of \$119,506,380 with corresponding estimated revenue of \$121,426,989 reflecting a change in total net assets of \$1,920,609 since the 2014-2015 adopted budget.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY MAJOR OBJECT
NUTRITION SERVICE FUND (FD1)
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	<u>Adopted Budget</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget</u>
Sales to customers	\$ 9,675,482	\$ -	\$ 9,675,482
Miscellaneous other sources	540,559	(514,999)	25,560
Total revenues	\$ <u>10,216,041</u>	\$ <u>(514,999)</u>	\$ <u>9,701,042</u>
EXPENDITURES	<u>Adopted Budget</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget</u>
Payroll costs	\$ 45,643,984	\$ 1,630,902	\$ 47,274,886
Purchased and contracted services	11,083,674	-	11,083,674
Supplies and materials	58,293,998	1,519,090	59,813,088
Other operating expenses	1,023,341	-	1,023,341
Depreciation	311,391	-	311,391
Total expenditures	\$ <u>116,356,388</u>	\$ <u>3,149,992</u>	\$ <u>119,506,380</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>(106,140,347)</u>	\$ <u>(3,664,991)</u>	\$ <u>(109,805,338)</u>
OTHER FINANCING SOURCES (USES)			
Earnings on investments	\$ 4,500	\$ -	\$ 4,500
Grants from federal agencies			
Child nutrition program	99,029,211	3,480,203	102,509,414
Summer food program	3,126,214	-	3,126,214
Donated commodities	5,491,628	-	5,491,628
State matching and other	594,191	-	594,191
Total non-operating revenue	\$ <u>108,245,744</u>	\$ <u>3,480,203</u>	\$ <u>111,725,947</u>
Income before transfers	\$ <u>2,105,397</u>	\$ <u>(184,788)</u>	\$ <u>1,920,609</u>
Change in net assets	\$ <u>2,105,397</u>	\$ <u>(184,788)</u>	\$ <u>1,920,609</u>
Total net assets, beginning	\$ 21,234,572	\$ 21,234,572	\$ 21,234,572
Total net assets, ending	\$ <u><u>23,339,969</u></u>	\$ <u><u>21,049,784</u></u>	\$ <u><u>23,155,181</u></u>

CAPITAL RENOVATION FUND

The recommended budget for the Capital Renovation Fund for the 2014-2015 fiscal year was adopted on June 19, 2014. The appropriations were \$162,646,844, with corresponding estimated revenues and other sources of \$38,505,312.

Carryover and Budget Adjustments

The Capital Renovation Fund was adjusted to show all funds available, including prior year carryover funds, new revenues anticipated at the start of the year, additional revenues or appropriations identified since the budget adoption. Unspent funds will be carried over to the 2015-2016 for the completion of ongoing projects.

Mid-Year Available Funds

The available funds for the Capital Renovation Fund is \$996,490,059 including carryover and budget adjustments for construction projects. The budgeted revenues and other sources total \$447,383,388. There is an overall net increase of \$408,878,076 in both revenues and available funds:

Revenues:

- A net increase of \$765,800 in interest projections
- Miscellaneous revenues increased by \$227,767
- An increase of \$1,926,857 in Transfers-In for the pay as you go program
- Sale of bonds increased by \$351,383,778 due to the second bond tranche for 2012
- Proceeds from the sale of capital assets of \$54,798,883 for the sale of the High School for Law Enforcement and Criminal Justice (HSLECJ) for \$54,705,217.25, the sale of old MacArthur ES for \$50,000, and Stewart Title refund for the survey at Washington HS for \$43,665.75
- A \$225,009 decline in leases due to the termination of the Republic Parking lease because of the construction of the new High School for Performing and Visual Arts (HSPVA).

Available funds:

- Available funds are being increased by \$408,878,076 due to the same amount of increased revenues and other financing sources.

HOUSTON INDEPENDENT SCHOOL DISTRICT
STATEMENT OF OPERATIONS BY FUNCTION
CAPITAL RENOVATION FUND
MID-YEAR BUDGETARY UPDATE FISCAL YEAR 2014-2015 (as adjusted)

REVENUES	<u>Adopted Budget</u>	<u>Carryover</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget</u>
Local sources	\$ 22,935,312	\$ -	\$ 768,558	\$ 23,703,870
Total revenues	<u>\$ 22,935,312</u>	<u>\$ -</u>	<u>\$ 768,558</u>	<u>\$ 23,703,870</u>
				<u>Mid-Year Adjusted Budget for Future Authorized Projects</u>
EXPENDITURES	<u>Adopted Budget</u>	<u>Carryover</u>	<u>Mid-Year Adjustments</u>	<u>Mid-Year Adjusted Budget for Future Authorized Projects</u>
Facilities acquisition and construction	\$ 150,000,000	\$ 424,965,139	\$ 408,878,076	\$ 983,843,215
Total expenditures	<u>\$ 150,000,000</u>	<u>\$ 424,965,139</u>	<u>\$ 408,878,076</u>	<u>\$ 983,843,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (127,064,688)</u>	<u>\$ (424,965,139)</u>	<u>\$ (408,109,518)</u>	<u>\$ (960,139,345)</u>
OTHER FINANCING SOURCES (USES)				
Transfers-in	\$ 15,570,000	\$ -	\$ 1,926,857	\$ 17,496,857
Transfers-out	(12,646,844)	-	-	(12,646,844)
Sale of bonds and contractual obligations	-	-	351,383,778	351,383,778
Proceeds from sale of capital assets	-	-	54,798,883	54,798,883
Total other financing sources (uses)	<u>\$ 2,923,156</u>	<u>\$ -</u>	<u>\$ 408,109,518</u>	<u>\$ 411,032,674</u>
Net excess (deficiency) of revenues over (under) expenditures	<u>\$ (124,141,532)</u>			<u>\$ (549,106,671)</u>
Restricted fund balance, beginning	<u>\$ 549,106,671</u>			<u>\$ 549,106,671</u>
Restricted fund balance, ending	<u><u>\$ 424,965,139</u></u>			<u><u>\$ -</u></u>