

Monthly Financial Report

June 30, 2025 - Preliminary

FISCAL YEAR 2025

DeKalb County School District
Byron Schueneman, Chief Financial Officer

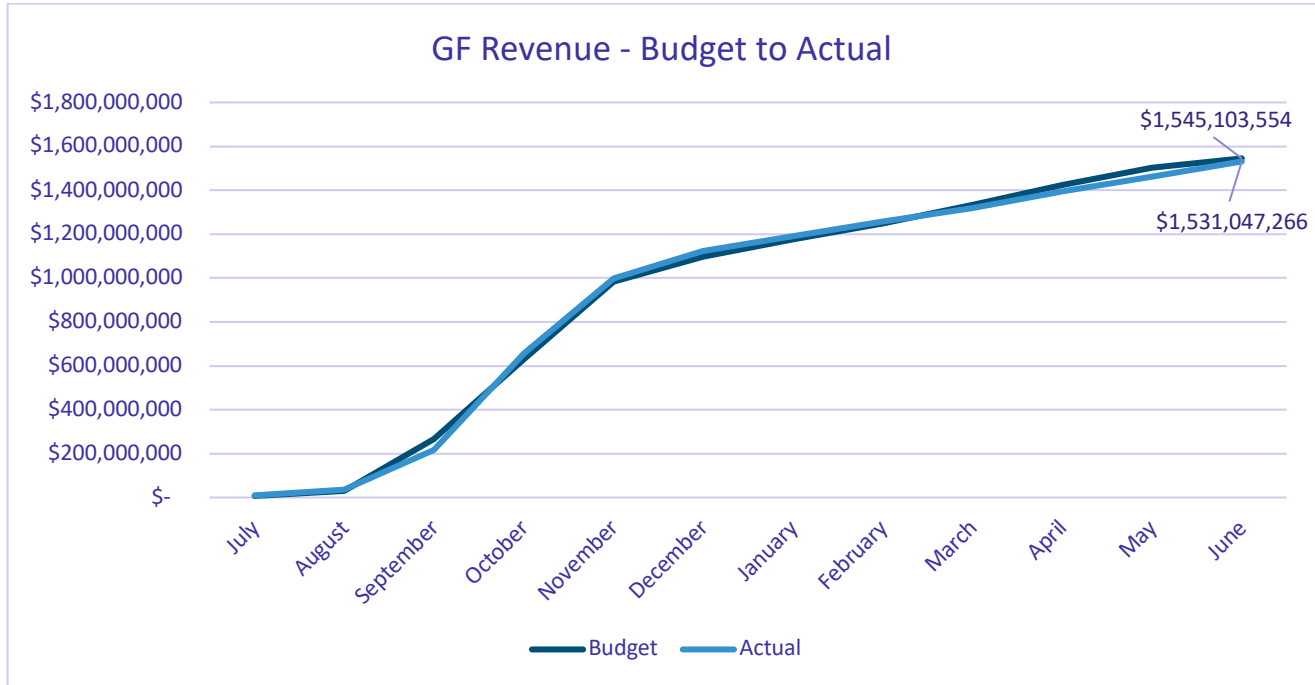


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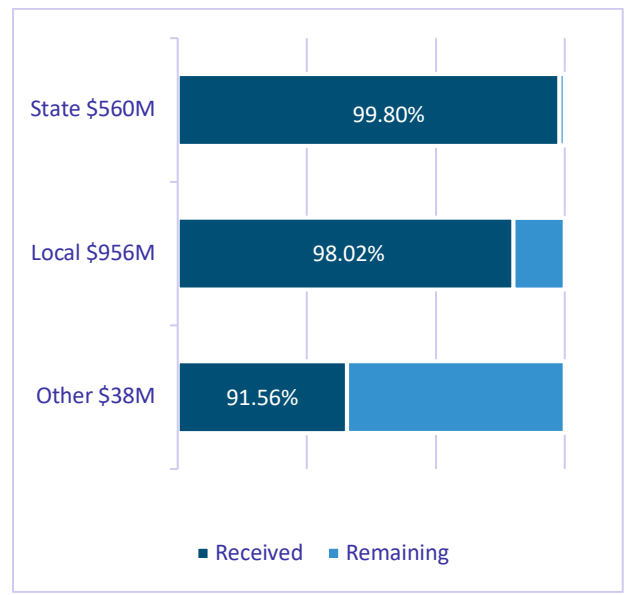
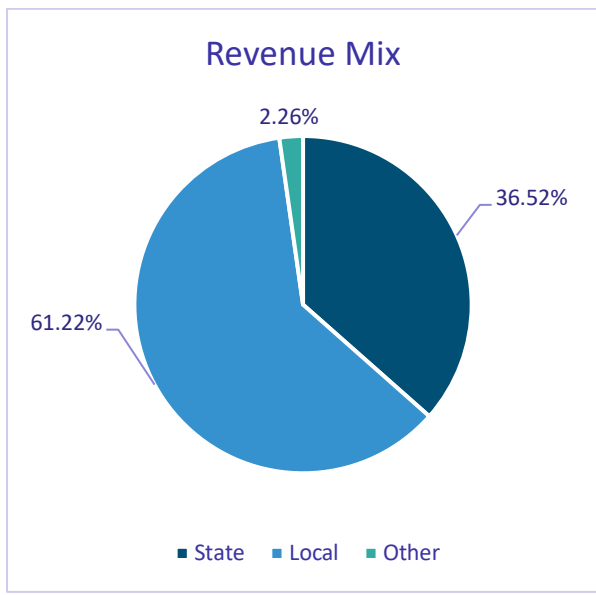
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Key Performance Indicators

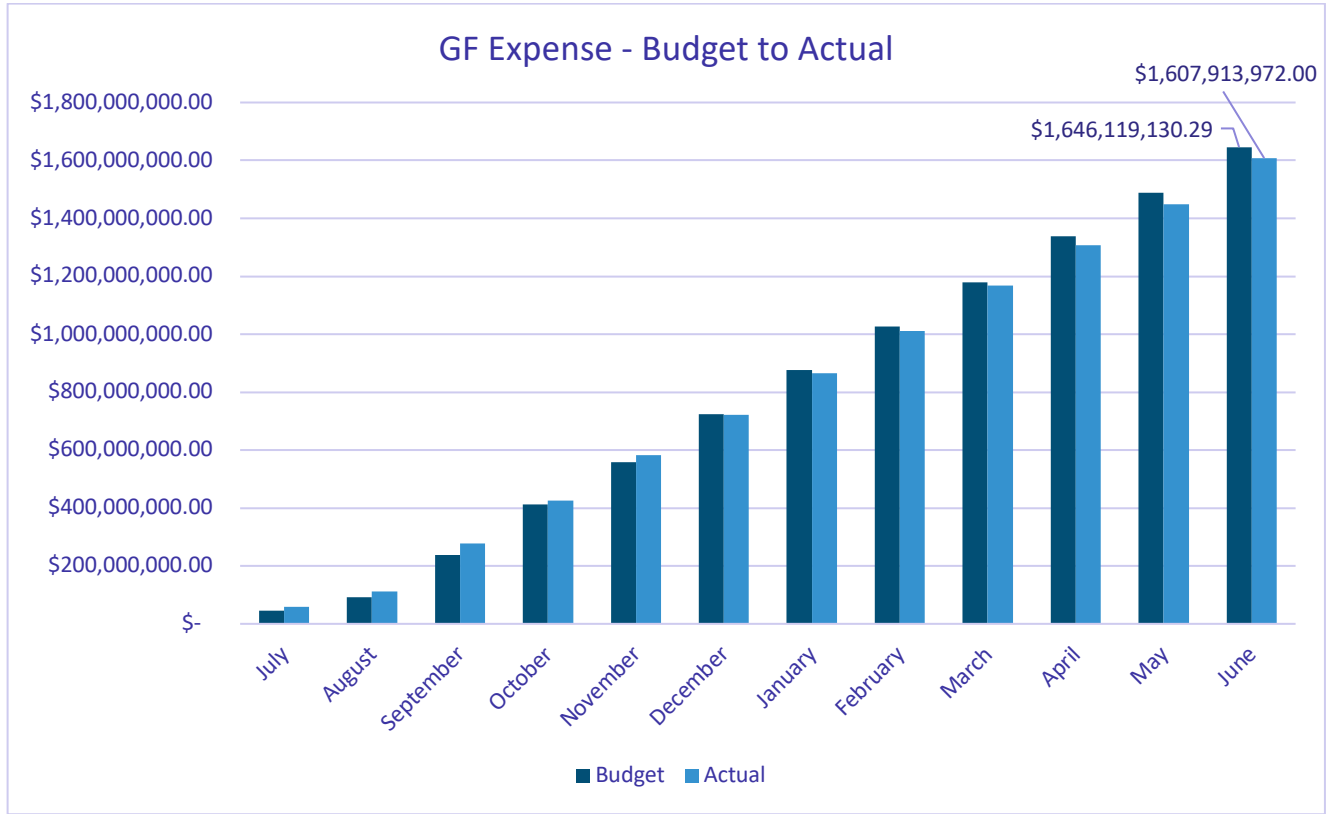
General Fund Revenues



	Amount Collected	Percentage of Budget
Actual	\$1.531B	98.5%
Benchmark	\$1.545B	100%
Difference	-\$14M	-1.5%

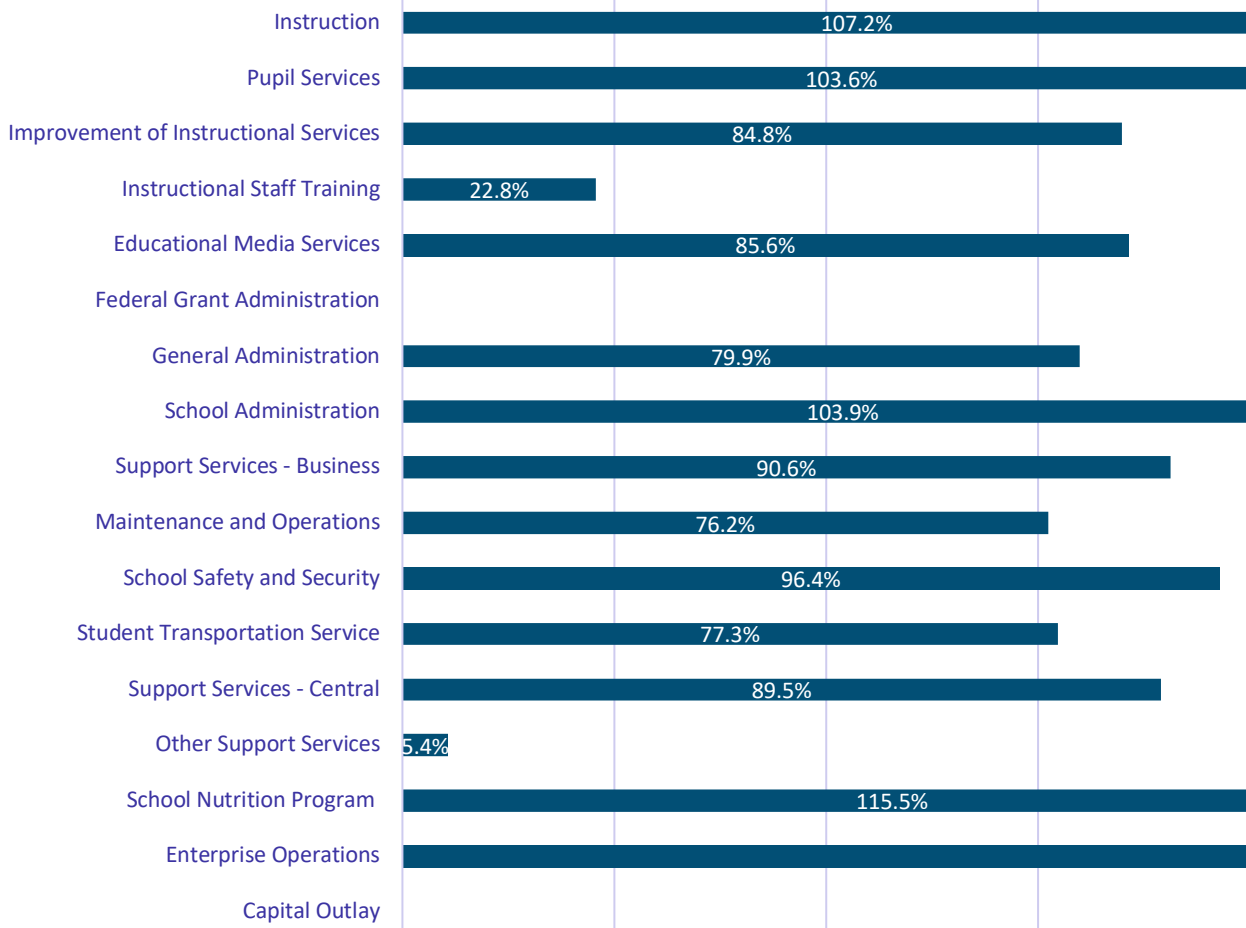


General Fund Expenses

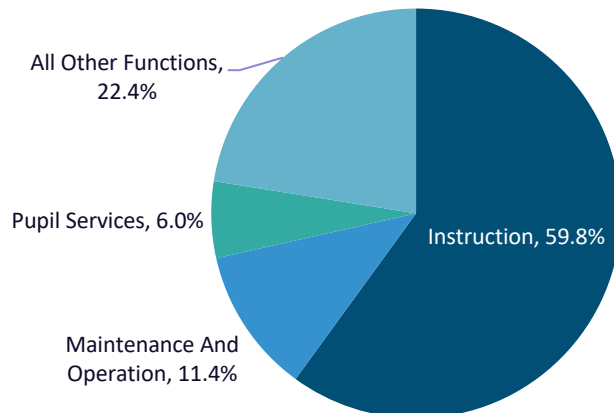


	Amount Spent	Percentage of Budget
Actual + Transfer Out	\$1.61B	97.3%
Benchmark	\$1.65B	100%
Difference	\$38.2M	2.7%

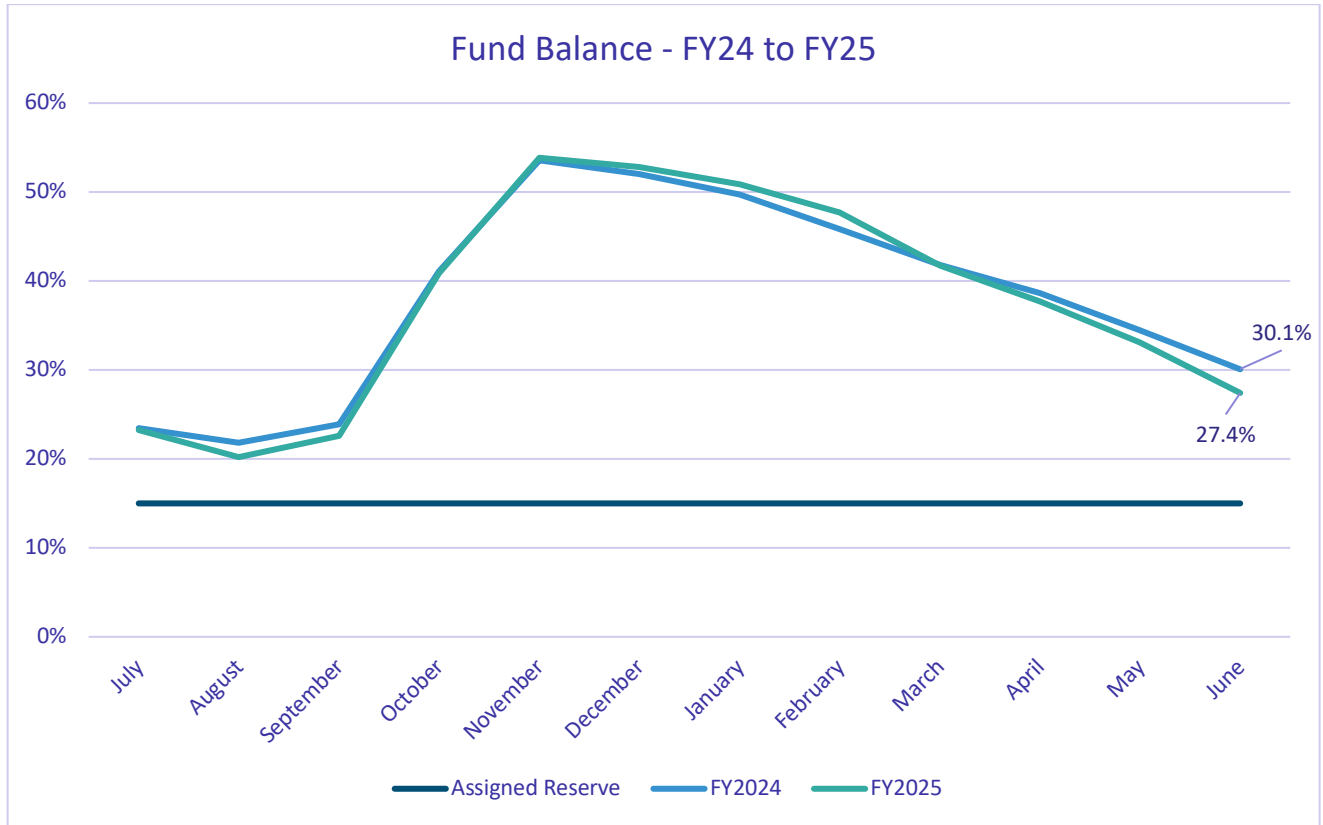
GF Budget Utilization by Function



Significant Functions	Amount Spent	Percentage of Total Spend
Instruction	\$926.1M	59.8%
M&O	\$177.0M	11.4%
Pupil Services	\$93.1M	6.0%



Fund Balance



	FY25 Fund Balance	FY25 %	FY24%
Nonspendable	\$1.0M		
Committed (15%)	\$240.5M	15.0%	15.0%
Unassigned	\$197.8M	12.4%	15.1%
Total	\$439.3M	27.4%	30.1%

DEKALB COUNTY BOARD OF EDUCATION
Balance Sheet
Governmental Funds
June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	SCHOOL NUTRITION FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Assets						
Cash and Cash Equivalents	\$ 561,353,198	\$ 633,657,928	\$ -	\$ 25,109,111	\$ 3,797,308	\$ 1,223,917,545
Receivable, Net						
State Government	82,271,635	-	-	-	-	82,271,635
Federal Government	1,716,360	-	-	210,554	16,147,244	18,074,158
Local	-	-	-	-	3,143	3,143
Other	52,416	-	-	3,090	212,980	268,486
Inventories	1,017,939	-	-	1,513,480	-	2,531,419
Total assets and deferred outflows of resources	<u>\$ 646,411,549</u>	<u>\$ 633,657,928</u>	<u>\$ -</u>	<u>\$ 26,836,234</u>	<u>\$ 20,160,675</u>	<u>\$ 1,327,066,386</u>
Liabilities						
Accounts Payable	\$ 1,327,205	\$ 884,860	\$ -	\$ 76,763	\$ 1,068,211	\$ 3,357,039
Salaries & Benefits Payable	163,740,494	-	-	3,093,775	48,167	166,882,436
Payroll Withholdings Payable	42,021,106	-	-	-	-	42,021,106
Total liabilities	<u>207,088,805</u>	<u>884,860</u>	<u>-</u>	<u>3,170,538</u>	<u>1,116,378</u>	<u>212,260,580</u>
Total liabilities and deferred inflows of resources	<u>207,088,805</u>	<u>884,860</u>	<u>-</u>	<u>3,170,538</u>	<u>1,116,378</u>	<u>212,260,580</u>
FUND BALANCES						
Nonspendable						
Inventories	\$ 1,017,939	\$ -	\$ -	\$ 1,513,480	\$ -	\$ 2,531,419
Restricted						
Capital Projects	-	586,744,480	-	-	-	586,744,480
Continuation of Grant Programs	-	-	-	22,152,217	12,608,522	34,760,739
Committed						
Reserve	240,466,839	-	-	-	-	240,466,839
Assigned						
Capital Projects	-	46,028,588	-	-	-	46,028,588
Student Activity Accounts	-	-	-	-	6,435,775	6,435,775
Unassigned						
Unassigned	197,837,966	-	-	-	-	197,837,966
Total fund balances	<u>439,322,744</u>	<u>632,773,068</u>	<u>-</u>	<u>23,665,696</u>	<u>19,044,298</u>	<u>1,114,805,806</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 646,411,549</u>	<u>\$ 633,657,928</u>	<u>\$ -</u>	<u>\$ 26,836,234</u>	<u>\$ 20,160,675</u>	<u>\$ 1,327,066,386</u>

The notes to financial statements are an integral part of this statement.

DEKALB COUNTY BOARD OF EDUCATION
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Period Ended June 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	SCHOOL NUTRITION FUND	NONMAJOR GOVERNMENTAL FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Property Taxes	\$ 937,320,821	\$ -	\$ -	\$ -	\$ -	\$ 937,320,821
Sales Taxes	6,914,977	141,809,362	-	-	-	148,724,340
State Funds	559,182,213	4,554,541	-	1,772,268	31,344,850	596,853,873
Federal Funds	-	-	-	52,612,908	175,278,361	227,891,269
Charges for Services	1,119,789	-	-	631,343	5,583,919	7,335,050
Investment Earnings	25,443,797	28,725,933	-	-	14,905	54,184,634
Miscellaneous	1,065,668	340,058	-	1,565,309	14,158,437	17,129,472
Total revenues	<u>1,531,047,266</u>	<u>175,429,894</u>	<u>-</u>	<u>56,581,828</u>	<u>226,380,472</u>	<u>1,989,439,460</u>
EXPENDITURES						
Current						
Instruction	926,127,714	19,041,095	-	-	109,396,710	1,054,565,520
Pupil Services	93,110,862	-	-	-	34,639,688	127,750,550
Improvement of Instructional Services	21,230,603	11,201,694	-	-	3,124,962	35,557,259
Instructional Staff Training	225,206	-	-	-	28,679,109	28,904,315
Educational Media Services	20,957,349	-	-	-	440,444	21,397,793
Federal Grant Administration	4,464	-	-	-	4,500,879	4,505,342
General Administration	56,571,855	-	-	-	2,031,263	58,603,118
School Administration	90,182,941	-	-	-	1,882,080	92,065,021
Support Services - Business	21,300,965	-	-	-	499,013	21,799,977
Maintenance And Operation	177,031,953	1,801,398	-	-	6,779,570	185,612,920
School Safety And Security	12,255,202	-	-	-	2,179,679	14,434,880
Student Transportation Service	78,551,810	2,075,795	-	-	4,918,767	85,546,372
Support Services - Central	50,233,241	4,936,360	-	-	1,288,981	56,458,583
Other Support Services	30,834	-	-	-	431,722	462,556
School Nutrition Program	405,846	-	-	61,725,612	1,190,292	63,321,750
Enterprise Operations	993,244	-	-	-	3,782,387	4,775,630
Capital Outlays						
Facilities Acquisition & Construction	-	178,289,422	-	-	20,012,107	198,301,529
Total expenditures	<u>1,549,214,089</u>	<u>217,345,765</u>	<u>-</u>	<u>61,725,611</u>	<u>225,777,651</u>	<u>2,054,063,116</u>
Excess (deficiency) of revenues over expenditures	<u>(18,166,823)</u>	<u>(41,915,870)</u>	<u>-</u>	<u>(5,143,783)</u>	<u>602,820</u>	<u>(64,623,656)</u>
OTHER FINANCING SOURCES (USES)						
Operating Transfers From Other Funds	25,708,382	54,986,031	-	464,659	4,205,204	85,364,276
Operating Transfers To Other Funds	(58,699,883)	-	-	-	(26,664,393)	(85,364,276)
Sale or Compensation for the Loss of Capital Assets	135,664	1,062,862	-	-	-	1,198,526
Total other financing sources (uses)	<u>(32,855,837)</u>	<u>56,048,893</u>	<u>-</u>	<u>464,659</u>	<u>(22,459,189)</u>	<u>1,198,526</u>
Net change in fund balances	(51,022,660)	14,133,023	-	(4,679,124)	(21,856,368)	(63,425,130)
Fund balances - beginning	490,345,404	618,640,045	-	28,344,821	40,900,666	1,178,230,936
Fund balances - ending	<u>\$ 439,322,744</u>	<u>\$ 632,773,068</u>	<u>\$ -</u>	<u>\$ 23,665,696</u>	<u>\$ 19,044,298</u>	<u>\$ 1,114,805,806</u>

The notes to financial statements are an integral part of this statement.

DEKALB COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
All major fund types
For the Year-to-Date as of June 30, 2025
With Comparative Totals for June 30, 2024

	GENERAL FUND				
	Orig Budget	Final Budget	Actual 2025	Variance with Final Budget	Actual 2024
REVENUES					
Property Taxes	\$ 956,268,398	\$ 956,268,398	\$ 937,320,821	\$ (18,947,577)	\$ 889,255,821
Sales Taxes	6,500,000	6,500,000	6,914,977	414,977	8,791,707
State Funds	559,830,156	556,349,715	559,182,213	2,832,498	543,579,132
Federal Funds	-	8,725,000	-	(8,725,000)	6,147,132
Charges for Services	775,000	775,000	1,119,789	344,789	1,149,597
Investment Earnings	15,000,000	15,000,000	25,443,797	10,443,797	23,475,344
Miscellaneous	6,730,000	6,730,000	1,065,668	(5,664,332)	8,238,725
Total revenues	<u>1,545,103,554</u>	<u>1,550,348,113</u>	<u>1,531,047,266</u>	<u>(19,300,847)</u>	<u>1,480,637,458</u>
EXPENDITURES					
Current					
Instruction	880,777,187	864,116,791	926,127,714	(62,010,923)	837,200,925
Pupil Services	93,604,218	89,894,047	93,110,862	(3,216,815)	82,513,368
Improvement of Instructional Services	23,419,032	25,022,882	21,230,603	3,792,279	15,399,776
Instructional Staff Training	659,975	986,368	225,206	761,162	228,132
Educational Media Services	16,287,855	24,468,868	20,957,349	3,511,519	17,317,681
Federal Grant Administration	-	-	4,464	(4,464)	24,693
General Administration	63,618,909	70,812,080	56,571,855	14,240,225	46,581,376
School Administration	71,833,296	86,779,070	90,182,941	(3,403,871)	81,839,359
Support Services - Business	21,718,627	23,507,888	21,300,965	2,206,923	16,495,984
Maintenance And Operation	249,538,358	232,421,303	177,031,953	55,389,351	156,124,109
School Safety And Security	12,713,839	12,713,839	12,255,202	458,637	1,432
Student Transportation Service	95,740,171	101,617,206	78,551,810	23,065,397	73,161,729
Support Services - Central	43,721,315	56,136,329	50,233,241	5,903,088	32,867,579
Other Support Services	771,260	569,866	30,834	539,032	1,327,295
School Nutrition Program	351,273	351,273	405,846	(54,573)	324,927
Enterprise Operations	1,502,100	273,100	993,244	(720,144)	549,586
Capital Outlays	-	-	-	-	-
Other Outlays	-	-	-	-	-
Debt Service	-	-	-	-	-
UNDEFINED	-	-	-	-	-
Total current	<u>1,576,257,415</u>	<u>1,589,670,911</u>	<u>1,549,214,089</u>	<u>40,456,823</u>	<u>1,361,957,950</u>
Total expenditures	<u>1,576,257,415</u>	<u>1,589,670,911</u>	<u>1,549,214,089</u>	<u>40,456,823</u>	<u>1,361,957,950</u>
Excess (deficiency) of revenues over expenditures	<u>(31,153,861)</u>	<u>(39,322,798)</u>	<u>(18,166,823)</u>	<u>21,155,976</u>	<u>118,679,509</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers From Other Funds	-	-	25,708,382	25,708,382	2,048,024
Operating Transfers To Other Funds	(26,854,843)	(61,840,874)	(58,699,883)	3,140,991	(17,132,215)
Sale or Compensation for the Loss of Capital Assets	-	-	135,664	135,664	214,735
Total other financing sources (uses)	<u>(26,854,843)</u>	<u>(61,840,874)</u>	<u>(32,855,837)</u>	<u>28,985,037</u>	<u>(14,869,456)</u>
Net change in fund balances	(58,008,704)	(101,163,672)	(51,022,660)	50,141,012	103,810,052
Fund balances - beginning, as previously reported	490,345,404	490,345,404	490,345,404	-	387,493,167
YEC Fund Clean-up	-	-	-	-	-
Fund balances - beginning as restated	<u>490,345,404</u>	<u>490,345,404</u>	<u>490,345,404</u>	<u>-</u>	<u>387,493,167</u>
Fund balance - ending	<u>\$ 432,336,700</u>	<u>\$ 389,181,732</u>	<u>\$ 439,322,744</u>	<u>\$ 50,141,012</u>	<u>\$ 491,303,220</u>

The notes to financial statements are an integral part of this statement.

DEKALB COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
All major fund types
For the Year-to-Date as of June 30, 2025
With Comparative Totals for June 30, 2024

	CAPITAL PROJECTS FUND				
	Orig Budget	Final Budget	Actual 2025	Variance with Final Budget	Actual 2024
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes	429,000,000	429,000,000	141,809,362	(287,190,638)	150,986,248
State Funds	-	-	4,554,541	4,554,541	1,117,376
Federal Funds	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Earnings	2,800,000	2,800,000	28,725,933	25,925,933	29,584,457
Miscellaneous	-	-	340,058	340,058	433,945
Total revenues	<u>431,800,000</u>	<u>431,800,000</u>	<u>175,429,894</u>	<u>(256,370,106)</u>	<u>182,122,026</u>
EXPENDITURES					
Current					
Instruction	-	58,994,734	19,041,095	39,953,639	1,037,108
Pupil Services	-	-	-	-	-
Improvement of Instructional Services	-	55,324,567	11,201,694	44,122,873	2,030,216
Instructional Staff Training	-	-	-	-	-
Educational Media Services	-	-	-	-	-
Federal Grant Administration	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Support Services - Business	-	-	-	-	-
Maintenance And Operation	10,045,882	10,993,914	1,801,398	9,192,516	782,736
School Safety And Security	-	-	-	-	-
Student Transportation Service	1,000,000	9,271,568	2,075,795	7,195,773	-
Support Services - Central	18,000,000	36,990,187	4,936,360	32,053,827	3,121,064
Other Support Services	-	-	-	-	-
School Nutrition Program	-	-	-	-	-
Enterprise Operations	-	-	-	-	-
Capital Outlays	729,355,435	1,320,721,094	178,289,422	1,142,431,671	60,555,810
Other Outlays	-	-	-	-	-
Debt Service	5,572,080	6,006,646	-	6,006,646	5,810,913
UNDEFINED	-	-	-	-	-
Total current	<u>763,973,397</u>	<u>1,498,302,710</u>	<u>217,345,765</u>	<u>1,280,956,945</u>	<u>73,337,847</u>
Total expenditures	<u>763,973,397</u>	<u>1,498,302,710</u>	<u>217,345,765</u>	<u>1,280,956,945</u>	<u>73,337,847</u>
Excess (deficiency) of revenues over expenditures	<u>(332,173,397)</u>	<u>(1,066,502,710)</u>	<u>(41,915,870)</u>	<u>1,024,586,840</u>	<u>108,784,180</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers From Other Funds	-	21,500,000	54,986,031	33,486,031	178,811,066
Operating Transfers To Other Funds	(83,403,442)	(83,403,442)	-	83,403,442	(178,763,461)
Sale or Compensation for the Loss of Capital Assets	-	-	1,062,862	1,062,862	-
Total other financing sources (uses)	<u>(83,403,442)</u>	<u>(61,903,442)</u>	<u>56,048,893</u>	<u>117,952,335</u>	<u>47,605</u>
Net change in fund balances	<u>(415,576,839)</u>	<u>(1,128,406,152)</u>	<u>14,133,023</u>	<u>1,142,539,175</u>	<u>108,831,784</u>
Fund balances - beginning, as previously reported	618,640,045	618,640,045	618,640,045	-	509,808,261
YEC Fund Clean-up	-	-	-	-	-
Fund balances - beginning as restated	<u>618,640,045</u>	<u>618,640,045</u>	<u>618,640,045</u>	<u>-</u>	<u>509,808,261</u>
Fund balance - ending	<u>\$ 203,063,206</u>	<u>\$ (509,766,107)</u>	<u>\$ 632,773,068</u>	<u>\$ 1,142,539,175</u>	<u>\$ 618,640,045</u>

The notes to financial statements are an integral part of this statement.

DEKALB COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
All major fund types
For the Year-to-Date as of June 30, 2025
With Comparative Totals for June 30, 2024

SCHOOL NUTRITION FUND					
	Orig Budget	Final Budget	Actual 2025	Variance with Final Budget	Actual 2024
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes	-	-	-	-	-
State Funds	-	-	1,772,268	1,772,268	1,366,046
Federal Funds	11,794,465	16,805,190	52,612,908	35,807,717	57,563,523
Charges for Services	69,017,224	69,017,224	631,343	(68,385,881)	707,431
Investment Earnings	-	-	-	-	129,540
Miscellaneous	557,046	557,046	1,565,309	1,008,263	2,286,294
Total revenues	<u>81,368,735</u>	<u>86,379,460</u>	<u>56,581,828</u>	<u>(29,797,632)</u>	<u>62,052,834</u>
EXPENDITURES					
Current					
Instruction	-	-	-	-	-
Pupil Services	-	-	-	-	-
Improvement of Instructional Services	-	-	-	-	-
Instructional Staff Training	-	-	-	-	-
Educational Media Services	-	-	-	-	-
Federal Grant Administration	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Support Services - Business	-	-	-	-	-
Maintenance And Operation	-	-	-	-	-
School Safety And Security	-	-	-	-	-
Student Transportation Service	-	-	-	-	-
Support Services - Central	-	-	-	-	-
Other Support Services	-	-	-	-	-
School Nutrition Program	84,549,894	89,560,619	61,725,612	27,835,007	62,299,432
Enterprise Operations	-	-	-	-	-
Capital Outlays	-	-	-	-	-
Other Outlays	-	-	-	-	-
Debt Service	-	-	-	-	-
UNDEFINED	-	-	-	-	-
Total current	<u>84,549,894</u>	<u>89,560,619</u>	<u>61,725,611</u>	<u>27,835,008</u>	<u>62,299,432</u>
Total expenditures	<u>84,549,894</u>	<u>89,560,619</u>	<u>61,725,611</u>	<u>27,835,008</u>	<u>62,299,432</u>
Excess (deficiency) of revenues over expenditures	<u>(3,181,159)</u>	<u>(3,181,159)</u>	<u>(5,143,783)</u>	<u>(1,962,624)</u>	<u>(246,597)</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers From Other Funds	-	-	464,659	464,659	-
Operating Transfers To Other Funds	-	-	-	-	-
Sale or Compensation for the Loss of Capital Assets	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>464,659</u>	<u>464,659</u>	<u>-</u>
Net change in fund balances	(3,181,159)	(3,181,159)	(4,679,124)	(1,497,966)	(246,597)
Fund balances - beginning, as previously reported	28,344,821	28,344,821	28,344,821	-	28,591,418
YEC Fund Clean-up	-	-	-	-	-
Fund balances - beginning as restated	<u>28,344,821</u>	<u>28,344,821</u>	<u>28,344,821</u>	<u>-</u>	<u>28,591,418</u>
Fund balance - ending	<u>\$ 25,163,662</u>	<u>\$ 25,163,662</u>	<u>\$ 23,665,696</u>	<u>\$ (1,497,966)</u>	<u>\$ 28,344,821</u>

The notes to financial statements are an integral part of this statement.

DEKALB COUNTY BOARD OF EDUCATION
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
All major fund types
For the Year-to-Date as of June 30, 2025
With Comparative Totals for June 30, 2024

NONMAJOR GOVERNMENTAL FUNDS

	Orig Budget	Final Budget	Actual 2025	Variance with Final Budget	Actual 2024
REVENUES					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Taxes	-	-	-	-	-
State Funds	-	33,551,794	31,344,850	(2,206,944)	17,612,162
Federal Funds	347,152,928	727,971,201	175,278,361	(552,692,840)	208,965,796
Charges for Services	-	-	5,583,919	5,583,919	1,047,733
Investment Earnings	-	-	14,905	14,905	16,265
Miscellaneous	217,466	7,835,996	14,158,437	6,322,441	30,492,239
Total revenues	<u>347,370,394</u>	<u>769,358,991</u>	<u>226,380,472</u>	<u>(542,978,520)</u>	<u>258,134,196</u>
EXPENDITURES					
Current					
Instruction	72,727,101	266,901,340	109,396,710	157,504,630	122,169,333
Pupil Services	29,936,584	105,099,880	34,639,688	70,460,192	33,215,100
Improvement of Instructional Services	26,168,876	9,552,687	3,124,962	6,427,725	2,221,016
Instructional Staff Training	28,674,158	61,141,615	28,679,109	32,462,506	29,270,424
Educational Media Services	2,874,200	204,337	440,444	(236,107)	346,123
Federal Grant Administration	(4,405,990)	9,400,589	4,500,879	4,899,711	4,603,737
General Administration	51,356,965	49,982,002	2,031,263	47,950,739	8,069,228
School Administration	27,758,634	8,856,134	1,882,080	6,974,054	3,794,076
Support Services - Business	26,109,645	861,721	499,013	362,708	772,535
Maintenance And Operation	75,326,490	47,825,966	6,779,570	41,046,397	6,705,646
School Safety And Security	-	6,220,368	2,179,679	4,040,690	-
Student Transportation Service	27,445,095	42,355,916	4,918,767	37,437,149	6,921,163
Support Services - Central	80,181,515	18,963,196	1,288,981	17,674,215	2,387,066
Other Support Services	-	501,307	431,722	69,585	467,791
School Nutrition Program	53,744,641	6,347,385	1,190,292	5,157,093	1,644,960
Enterprise Operations	4,354,000	4,424,500	3,782,387	642,113	5,678,161
Capital Outlays	158,786,775	89,803,056	20,012,107	69,790,949	20,155,071
Other Outlays	-	-	-	-	650
Debt Service	-	-	-	-	-
UNDEFINED	-	(613,087)	-	(613,087)	-
Total current	<u>661,038,688</u>	<u>727,828,913</u>	<u>225,777,651</u>	<u>502,051,262</u>	<u>248,422,079</u>
Total expenditures	<u>661,038,688</u>	<u>727,828,913</u>	<u>225,777,651</u>	<u>502,051,262</u>	<u>248,422,079</u>
Excess (deficiency) of revenues over expenditures	<u>(313,668,295)</u>	<u>41,530,078</u>	<u>602,820</u>	<u>(40,927,258)</u>	<u>9,712,117</u>
OTHER FINANCING SOURCES (USES)					
Operating Transfers From Other Funds	(4,424,000)	4,676,221	4,205,204	(471,017)	17,862,011
Operating Transfers To Other Funds	-	(670,120)	(26,664,393)	(25,994,273)	(2,777,819)
Sale or Compensation for the Loss of Capital Assets	-	-	-	-	-
Total other financing sources (uses)	<u>(4,424,000)</u>	<u>4,006,101</u>	<u>(22,459,189)</u>	<u>(26,465,290)</u>	<u>15,084,191</u>
Net change in fund balances	(318,092,295)	45,536,179	(21,856,368)	(67,392,548)	24,796,308
Fund balances - beginning, as previously reported	40,900,666	40,900,666	40,900,666	-	18,907,407
YEC Fund Clean-up	-	-	-	-	-
Fund balances - beginning as restated	40,900,666	40,900,666	40,900,666	-	18,907,407
Fund balance - ending	<u>\$ (277,191,629)</u>	<u>\$ 86,436,845</u>	<u>\$ 19,044,298</u>	<u>\$ (67,392,548)</u>	<u>\$ 43,703,715</u>

The notes to financial statements are an integral part of this statement.