

Revision for Capital Funds Budget
(as of June 30, 2016)

Revenues (Exhibit A)

Net decrease -- \$129,094

- (\$307,166) decrease to Federal Interest Subsidy due to federal sequestration on interest rate subsidies
- (\$3,815,809) decrease to Federal E-Rate is due to pending applications that were not funded FY16. The District still expects to receive these E-Rate funds, but it will be during FY17.
- \$1,512,357 increase from State CO&DS funds (for Motor Vehicle License Revenue receipts)
- \$644,629 increase to PECO
- \$636,575 increase to State Charter School Capital Outlay based on actual charter school FTE data
- (\$65,430) Property taxes collected for FY16 were slightly less than the 96% mandated by the State to budget at the beginning of the year. The reduction includes prior year tax adjustments
- \$1,142,876 in interest earned
- \$3,980,083 increase for Impact Fees/Mitigation Fees above original estimates
- \$4,968,791 increase from Miscellaneous Local Sources including:
 - \$2,824,053 for the sale of land that occurred earlier than originally anticipated
 - \$875,000 from construction settlements in July, August and December
 - \$486,628 from the sale of vehicles and other equipment
- (\$8,826,000) decrease for equipment leases not issued

➤ Note: The District did not issue the 2nd tranche (\$193,772,000) of the general obligation bond (GOB) during FY16.

Appropriations (Exhibit B)

Reclassifications:

- The capital transfer to the general fund was increased by \$4,675,575. This is the result of:
 - \$4,039,000 transfer of Workforce Education funds into the general fund for Workforce Education approved programs
 - \$636,575 increased funding from the state for charter school capital outlay

➤ Note: Due to savings from refunding outstanding debt, the actual expenditures for FY16 debt service from capital outlay funds is \$153.7M (as reflected in the Debt Service Fund Budget Amendment). The remaining \$3.5M balance is being carried forward and applied to debt service payments in FY17.

Capital Reserve (Exhibit C)

Detailed descriptions of the changes to the Capital Reserve and the associated projects and approved School Board Agenda items are included in the descriptions listed on Exhibit C