

Revision for Capital Funds Budget
(as of April 30, 2017)

Revenues

The increase to the revenue of \$360,467 is due to the following:

- A. At the April 4, 2017 School Board meeting, the Board approved the acceleration of SMART Program projects at Dillard Elementary School (Item JJ-2). The financial impact of the project acceleration is that \$154,000 in general obligation bond revenue moves from FY 18 to FY 17.

As a result of that action, there is a \$154,000 increase for Local – Issuance of General Obligation Bonds (acct #3710)

- B. At the April 4, 2017 School Board meeting, the Board approved the acceleration of SMART Program projects at Park Ridge Elementary (Item JJ-3). The financial impact of the project acceleration is that \$78,000 in general obligation bond revenue moves from FY 19 to FY 17.

As a result of that action, there is a \$78,000 increase for Local – Issuance of General Obligation Bonds (acct #3710)

- C. At the March 21, 2017 School Board meeting, the Board approved a construction settlement with DiPompeo Construction Corporation and Walters Zackria Assoc, PLLC for a project at Nova High School and Northeast High School (Item HH-1). The settlement amount was \$15,000. This results in an increase of \$15,000 above the initial estimate of miscellaneous local revenue.

As a result of that action, there is a \$15,000 increase for Local – Miscellaneous Sources (acct #3490)

- D. Through the end of April, 2017, revenue received from the following source has exceeded initial estimates:

\$113,467 increase for Federal - E-Rate (acct #3199)

Appropriations

The increase to the appropriations of \$360,467 is due to the following:

- (1) At the April 4, 2017 School Board meeting, the Board approved the acceleration of SMART Program projects at Dillard Elementary School (Item JJ-2). The financial impact of the project acceleration is that \$154,000 in general obligation bond revenue moves from FY 18 to FY 17.

As a result of that action, there is a \$154,000 increase for Remodeling (acct #3680)

- (2) At the April 4, 2017 School Board meeting, the Board approved the acceleration of SMART Program projects at Park Ridge Elementary (Item JJ-3). The financial impact of the project acceleration is that \$78,000 in general obligation bond revenue moves from FY 19 to FY 17.

As a result of that action, there is a \$78,000 increase for Remodeling (acct #3680)

- (3) The approval of the \$15,000 settlement agreement results in a \$15,000 increase to the Capital Reserve. This appropriation is added to Remodeling (acct #3680)

- (4) The additional revenue received from the Federal E-Rate result in a \$113,467 increase to the Capital Reserve. This appropriation is added to Furniture, Fixtures & Equipment (acct #5640)

Capital Reserve (Exhibit C)

There is a net decrease to the Capital Reserve in the amount of \$329,877 based on the previously approved Board Agenda Items. Detailed descriptions of the changes to the Capital Reserve are included in the descriptions listed on Exhibit C.