

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit A

2016-17 Capital Fund Budget Amendment

As of June 30, 2017

ESTIMATED REVENUES		PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
REVENUE AND FINANCING SOURCES				
3495	Local - Interest Subsidy (Federal)	\$ 4,367,000	\$ (301,666)	\$ 4,065,334
3495	Local - E-Rate Reimbursement (Federal)	7,513,812	(2,480,442)	5,033,370 (A)
3321/3399	State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	3,500,000	3,258,993	6,758,993 (B)
3391	State - PECO (Public Education Capital Outlay)	7,187,927	0	7,187,927
3397	State - Charter School Capital Outlay (PECO flow-thru)	14,150,000	(1,666,170)	12,483,830 (C)
3413	Local - District Local Capital Improvement Tax (Capital Millage)	257,477,488	(1,585)	257,475,903
3496	Local - Impact Fees / Mitigation Fees	10,000,000	6,113,445	16,113,445 (D)
3490/3495	Local - Miscellaneous Sources	1,575,000	2,216,326	3,791,326 (E)
3610	Local - Transfer from General Fund	0	8,452	8,452
3710	Local - Issuance of General Obligation Bonds (GOB)	383,891,958	(383,891,958)	0 (F)
3720	Local - Equipment Lease Financing (Buses and Technology Equipment)	36,200,000	(7,422,513)	28,777,487 (G)
3733	Local - Sale of Capital Assets	0	627,289	627,289
TOTAL ESTIMATED REVENUE AND FINANCING SOURCES		725,863,185	(383,539,829)	342,323,356
BEGINNING FUND BALANCE		326,343,534	0	326,343,534
TOTAL ESTIMATED REVENUES AND FINANCING SOURCES & BEGINNING FUND BALANCE		1,052,206,719	(383,539,829)	668,666,890
Deferred Issuance of GOB		0	384,820,958	384,820,958 (H)
Deferred Equipment Lease Financing (Technology Lease)		0	7,522,513	7,522,513 (I)
TOTAL DEFERRED FINANCING		0	392,343,471	392,343,471
TOTAL ESTIMATED REVENUES AND FINANCING SOURCES, BEGINNING FUND BALANCE & DEFERRED FINANCING		\$ 1,052,206,719	\$ 8,803,642	\$ 1,061,010,361

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As of June 30, 2017
Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(A) Federal - E-Rate	\$ (2,480,442)
• Final reimbursements for capital technology equipment from the Federal E-rate program are lower than previously projected. Due to a timing difference, additional collection of E-rate will occur in fiscal year 2017-18	
(B) State - CO&DS	3,258,993
• Increase related to State activity to refinance outstanding debt for capital outlay bonds	
(C) State - Charter School Capital Outlay from PECO	(1,666,170)
• Broward's distribution of capital outlay for charter schools declined as other counties are seeing more charter school enrollment growth	
(D) Local - Impact Fees / Mitigation Fees	6,113,445
• Mitigation payment received for Land Use Plan Amendment 06-29 SBBC 1332-2013 (\$1.2M)	
• Impact fees exceeded original estimates (\$4.9M)	
(E) Local - Miscellaneous Sources	2,216,326
• Miscellaneous tax receipts (\$0.9M)	
• Interest earnings (\$1.9M)	
(F) Local - Issuance of GOB	(383,891,958)
• The District did not issue a new tranche of the General Obligation Bonds during the fiscal year. Funds are deferred into the 2017-18 fiscal year to preserve project funding [see item (H)]	
• Staff will continue to monitor the progress of the SMART Program and will issue future GOB financings to match the needs of the SMART Program	
(G) Local - Equipment Lease Financing	(7,422,513)
• Due to the structure of the zero-percent technology equipment lease, a portion of the lease must be deferred into the 2017-18 fiscal year [see item (I)]	

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<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
<p>(H) Deferred Issuance of GOB</p> <ul style="list-style-type: none"> • Deferred revenue to preserve project funding for the SMART Program years 2 and 3 (\$383.9M) <p>Board Approved SMART Accelerations -- May 16, 2017:</p> <ul style="list-style-type: none"> • JJ-6 - Coral Springs Pre K - 8 (\$125k) • JJ-7 - Hollywood Hills Elementary (\$16k) • JJ-8 - Coral Springs Middle (\$194k) • JJ-9 - Indian Trace Middle (\$297k) • JJ-10 - Winston Park Elementary (\$297k) 	<p>384,820,958</p>
<p>(I) Deferred Equipment Lease Financing</p> <ul style="list-style-type: none"> • Deferred revenue to preserve funding for the technology equipment associated with the zero-percent financing 	<p>7,522,513</p>