

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit A

2017-18 Capital Fund Budget Amendment

As of December 31, 2017

ESTIMATED REVENUES		PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
REVENUE AND FINANCING SOURCES				
3495	Local - Interest Subsidy (Federal)	\$ 4,367,000	0	\$ 4,367,000
3495	Local - E-Rate Reimbursement (Federal)	0	6,558,460	6,558,460 (A)
3321/3399	State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	2,293,000	0	2,293,000
3391	State - PECO (Public Education Capital Outlay)	4,600,000	207,536	4,807,536 (B)
3397	State - Charter School Capital Outlay (PECO flow-thru)	8,319,000	0	8,319,000
3413	Local - District Local Capital Improvement Tax (Capital Millage)	278,599,463	0	278,599,463
3496	Local - Impact Fees / Mitigation Fees	10,056,000	0	10,056,000
3490/3495	Local - Miscellaneous Sources	155,000	0	155,000
3710	Local - Issuance of General Obligation Bonds (GOB)	491,906,958	0	491,906,958
3720	Local - Equipment Lease Financing (Buses and Technology Equipment)	7,522,513	0	7,522,513
3733	Local - Sale of Capital Assets	5,000,000	1,035,033	6,035,033 (C)
TOTAL ESTIMATED REVENUE AND FINANCING SOURCES		812,818,934	7,801,029	820,619,963
BEGINNING FUND BALANCE		315,343,476	0	315,343,476
TOTAL ESTIMATED REVENUES AND FINANCING SOURCES & BEGINNING FUND BALANCE		1,128,162,410	7,801,029	1,135,963,439

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As of December 31, 2017
Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
<p>(A) Federal - E-Rate</p> <ul style="list-style-type: none"> • Federal E-Rate funds were not budgeted due to the low expectation that the Federal Government would reimburse the District for pending E-Rate applications. 	<p>\$ 6,558,460</p>
<p>(B) State - PECO</p> <ul style="list-style-type: none"> • Increase over the budgeted amount for PECO based on the final Florida DOE Appropriations. 	<p>207,536</p>
<p>(C) Local - Sale of Land</p> <ul style="list-style-type: none"> • The capital budget as adopted in September includes an estimated \$5 million in sale of land, however through December 2017, the District has collected a total of \$6,035,033 which exceeds what was budgeted by \$1,035,033. • In October, 2017 the District collected \$3,124,700 for the sale of the Rock Island site. • In December, 2017 the District collected \$2,910,333 for the sale of the New River Circle site. 	<p>1,035,033</p>