

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

Exhibit A

**2017-18 Capital Fund Budget Amendment # 3**

As of June 30, 2018

<b>ESTIMATED REVENUES</b>		<b>PREVIOUS BUDGET</b>	<b>INCREASE/ (DECREASE)</b>	<b>REVISED BUDGET</b>
<b>REVENUE AND FINANCING SOURCES</b>				
3495	Local - Interest Subsidy (Federal)	\$ 4,367,000	(288,566)	4,078,434
3495	Local - E-Rate Reimbursement (Federal)	6,558,460	742	6,559,202
3321/3399	State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	2,293,000	5,912,287	8,205,287 (A)
3391	State - PECO (Public Education Capital Outlay)	4,807,536	0	4,807,536
3397	State - Charter School Capital Outlay (PECO flow-thru)	8,319,000	(111,303)	8,207,697
3413	Local - District Local Capital Improvement Tax (Capital Millage)	278,599,463	(1,578,083)	277,021,380 (B)
3496	Local - Impact Fees / Mitigation Fees	10,056,000	4,929,011	14,985,011 (C)
3490/3495	Local - Miscellaneous Sources	429,050	3,956,453	4,385,503 (D)
3710	Local - Issuance of General Obligation Bonds (GOB)	503,588,858	(503,588,858)	0 (E)
3720	Local - Equipment Lease Financing (Buses and Technology Equipment)	12,522,513	10,332,910	22,855,423 (F)
3733	Local - Sale of Capital Assets	6,756,869	5,693,253	12,450,122 (G)
<b>TOTAL ESTIMATED REVENUE AND FINANCING SOURCES</b>		<b>838,297,749</b>	<b>(474,742,154)</b>	<b>363,555,595</b>
BEGINNING FUND BALANCE		315,343,476	0	315,343,476
<b>TOTAL ESTIMATED REVENUES AND FINANCING SOURCES &amp; BEGINNING FUND BALANCE</b>		<b>1,153,641,225</b>	<b>(474,742,154)</b>	<b>678,899,071</b>
Deferred Issuance of GOB		0	503,588,858	503,588,858
Deferred Issuance of GOB - Funds Accelerated in May & June		0	3,684,800	3,684,800 (H)
Deferred Equipment Lease Financing (Technology Lease)		0	167,090	167,090 (I)
<b>SUB- TOTAL DEFERRED FINANCING</b>		<b>0</b>	<b>507,440,748</b>	<b>507,440,748</b>
<b>TOTAL ESTIMATED REVENUES AND FINANCING SOURCES, BEGINNING FUND BALANCE &amp; DEFERRED FINANCING</b>		<b>\$ 1,153,641,225</b>	<b>\$ 32,698,594</b>	<b>\$ 1,186,339,819</b>

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**As of June 30, 2018**  
**Explanation Summary**

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(A) State - CO & DS	5,912,287
• This increase is related to State activity to refinance and pay off outstanding debt series for capital outlay bonds, reducing the portion used by the state to service the debt and increasing the District's portion	
(B) Local - District Local Capital Improvement Tax (Capital Millage)	(1,578,083)
• This millage adjustment is for taxes collected compared to the amount originally levied for 2017-18 including prior year taxes	
(C) Local - Impact Fees/Mitigation Fees	4,929,011
• Impact Fee collections exceeded the original estimates	
(D) Local - Miscellaneous	3,956,453
• Interest Earnings (\$3.1M)	
• Settlements (\$0.7M)	
(E) Local - Issuance of General Obligation Bonds	(503,588,858)
• The District did not issue a new tranche of the General Obligation Bonds during the Fiscal Year. Funds are deferred into the 2018-19 Fiscal Year to preserve project funding	
• Staff will continue to monitor the progress of the SMART Program and will issue future GOB financings to match the Program's needs.	
(F) Local - Equipment Lease Financing	10,332,910
• Lease issued for new school buses approved by the Board (\$10.5M)	
• Due to the structure of the zero-percent technology equipment lease, a portion of the lease must be deferred into the 2018-19 fiscal year [ see item (I) ]	
(G) Local - Sale of Capital Assets	5,693,253
• The District collected funds for the Sale of Edgewood in June, 2018 (\$5.6M)	

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<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
<p>(H) Deferred Issuance of GOB accelerated projects</p> <ul style="list-style-type: none"> <li>• Board Approved SMART Accelerations - May and June, 2018 are deferred to preserve project funding for SMART Program</li> </ul>	3,684,800
<u>Board Meeting for 5/08/2018</u>	
JJ-1, Cooper City ES	640,000
JJ-2, Bethune ES	282,000
JJ-2, Sawgrass ES	262,000
JJ-3, Sheridan Technical HS	185,000
JJ-3, Deerfield Beach HS	295,000
Sub-Total for Board Meeting 5/08/18	1,664,000
<u>Board Meeting for 6/12/2018</u>	
JJ-1, Coral Springs Pre-K - 8	218,000
JJ-1, Westglades MS	272,000
JJ-2, Plantation Park ES	189,000
JJ-2, Crystal Lake MS	195,000
JJ-2, Pines MS	43,500
JJ-2, Tradewinds ES	175,000
Sub-Total for Board Meeting 6/12/18	1,092,500
<u>Board Meeting for 6/26/2018</u>	
JJ-1, Cooper City ES	99,000
JJ-1, Heron Heights ES	85,000
JJ-1, Nova Blanche Forman ES	180,000
JJ-1, Nova Eisenhower ES	114,000
JJ-1, Silver Palms ES	150,000
Sub-Total for Board Meeting 6/26/18	628,000
<u>Other</u>	
JJ-8, Hunt Elementary School (12/19/17)	200,300
JJ-9, Cooper City Elementary School (12/19/17)	100,000
Sub-Total for Other Board Items	300,300
<p>(I) Deferred Equipment Lease Financing</p> <ul style="list-style-type: none"> <li>• Deferred revenue to preserve funding for the technology equipment associated with the zero-percent financing.</li> </ul>	167,090