

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2018-19 Capital Fund Budget Amendment # 3
As of June 30, 2019

Exhibit A

ESTIMATED REVENUES		PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
REVENUE AND FINANCING SOURCES				
3495	Local - Interest Subsidy (Federal)	\$ 4,367,000	\$ (268,522)	\$ 4,098,478
3199	Federal - Hurricane Reimbursements	0	56,633	56,633
3321/3325	State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	8,200,000	389,641	8,589,641
3391	State - PECO (Public Education Capital Outlay)	4,825,613	0	4,825,613
3397	State - Charter School Capital Outlay (PECO flow-thru)	23,700,000	(695,680)	23,004,320
3399	State - Senate Bill 7026 (Marjorie Stoneman Douglas Funding)	26,262,714	(20,512,714)	5,750,000 (A)
3399	State - Educational Facilities Security Grant	9,587,129	(4,087,129)	5,500,000 (A)
3399	State - Hurricane Reimbursements	736,839	9,439	746,278
3413	Local - District Local Capital Improvement Tax (Capital Millage)	295,642,655	(1,508,724)	294,133,931 (B)
3496	Local - Impact Fees / Mitigation Fees	11,000,000	4,900,055	15,900,055 (C)
3495	Local - Hurricane Reimbursements	1,203,470	0	1,203,470
3490	Local - Interlocal Agreement with Parkland	(1,304,866)	1,304,866	0 (D)
3490/3495	Local - Miscellaneous Sources	221,838	6,713,914	6,935,752 (E)
3710	Local - Issuance of General Obligation	307,718,258	(106,510,908)	201,207,350 (F)
3720	Local - Equipment Lease Financing (Buses and Technology Equipment)	19,967,090	0	19,967,090
3733	Local - Sale of Capital Assets	1,000,000	(581,257)	418,743
3731	Local - Sale of Land	1,085,195	1,350,000	2,435,195 (G)
TOTAL ESTIMATED REVENUE AND FINANCING SOURCES		714,212,935	(119,440,386)	594,772,549
BEGINNING FUND BALANCE		281,208,617	0	281,208,617
TOTAL ESTIMATED REVENUES AND FINANCING SOURCES & BEGINNING FUND BALANCE		995,421,552	(119,440,386)	875,981,166
Deferred Issuance of GOB		0	106,510,908	106,510,908 (F)
Deferred State Funding - (MSD & Security Grant)		0	24,599,843	24,599,843 (A)
SUB- TOTAL DEFERRED FINANCING		0	131,110,751	131,110,751
TOTAL ESTIMATED REVENUES AND FINANCING SOURCES, BEGINNING FUND BALANCE & DEFERRED FINANCING		\$ 995,421,552	\$ 11,670,365	\$ 1,007,091,917

Exhibit A

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2018-19 Capital Fund Budget Amendment # 3
As of June 30, 2019
Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(A) State - Revenue for MSD funding and Educational Facilities Security Grant.	
<ul style="list-style-type: none"> • In FY19 the State Appropriated \$26.3 million for Marjorie Stoneman Douglas to replace building 12 and to construct a memorial. The State only transmits the funds to reimburse expenditures. The unspent amount of \$20.5 million is deferred. This is an accounting treatment to move these funds from FY19 into FY20 and doesn't impact the project budget. The majority of these funds that were used in FY19 are for the portable classrooms that were placed on site until the new building is constructed. 	\$ (20,512,714)
<ul style="list-style-type: none"> • In FY19 the State Appropriated \$9.6 million for the State Educational Facilities Security Grant. The State only transmits the funds to reimburse expenditures. The unspent amount of \$4.1 million is deferred. This is an accounting treatment to move these funds from FY19 into FY20 and doesn't impact the project budgets. The Educational Facilities Security Grant is being used to add security cameras at schools across the District and to upgrade and enhance the public address systems at our 8 combination schools. These grant projects are in addition to the District's larger project to add and upgrade security cameras, enhance radio communications and upgrade public address systems. 	\$ (4,087,129)
(B) Local - District Local Capital Improvement Tax (Capital Millage)	(1,508,724)
<ul style="list-style-type: none"> • \$1.5 million less capital millage was received than originally estimated. 	
(C) Local - Impact Fees/Mitigation Fees	4,900,055
<ul style="list-style-type: none"> • Impact Fee collections exceeded the original estimates by \$4.9 million. The estimate for FY20 was increased to reflect the recent trend in impact fee collections. 	
(D) Local - Interlocal Agreement with Parkland	1,304,866
<ul style="list-style-type: none"> • Accounting entry to allow the return of unspent funds to the City of Parkland for the interlocal agreement to build a classroom addition at Riverglades Elementary School. 	
(E) Local - Miscellaneous	6,713,914
<ul style="list-style-type: none"> • Interest Earnings, \$3.9 million • Gain on Investments, \$2.1 million • Fuel tax, \$0.5 million and other revenue adjustments, \$0.2 million 	
(F) Local - Issuance of General Obligation Bonds	(106,510,908)
<ul style="list-style-type: none"> • The District issued a new tranche of the General Obligation Bonds in February 2019. Un-issued funds are deferred into FY20 in order to preserve project funding. This is an accounting treatment to move \$106.5 million from FY19 to FY20 and doesn't impact the project budgets. • Staff will continue to monitor the progress of the SMART Program and will issue future GOB financings to match the Program's needs. 	
(G) Local - Sale of Land	1,350,000
<ul style="list-style-type: none"> • The District collected funds for the Sale of the Northside property in May, 2019. 	