

## EXECUTIVE SUMMARY

### Capital Revenue & Appropriations

This item amending the capital fund includes \$254.1 million in revenue and appropriation increases from the prior budget amendment. Details of the increase is included on Exhibits A and B.

### **Reserves**

The SMART reserve balance is approximately \$173.2 million. At the March 31, 2020 Emergency School Board meeting. The Board approved Item #14 Certificates of Participation (COPs) and #15 Revenue Anticipation Note (RAN). The approval of the COPs/RANs added \$250 million to the capital reserve. This table that was also included in the Executive Summary of Item #14 from the March 31, 2020 Emergency School Board Meeting demonstrates how the \$250 million COPs will be used to address the funding gap in the Risk Assessment report.

<b>The School Board of Broward County, Florida</b>		
SMART Program Funding Needs		
<b>Funding Source</b>	<b>(in millions)</b>	
General Obligation Bonds	\$	800
Capital Outlay		187
Initial SMART Funding	\$	987
<u>SMART Program Risk Assessment/Market Conditions Report Supplements</u>		
Recent (Aug 2019)	\$	436
Prior (FY2014-15 Cap. Outlay)	225	225
Funding Gap	\$ (211)	
<b>Proposed New COPs, Series 2020A</b>		<b>250</b> *
<b>Total SMART Funding</b>	<b>\$</b>	<b>1,462</b>
<i>*Includes construction contract contingencies</i>		

Unallocated capital reserve is \$79.1 million and includes \$1.5 million in revenues from Hurricane Irma reimbursement from FEMA. In addition, the Capital Transfer to the General Fund for maintenance expenses was reduced \$1 million increasing the unallocated reserves.

The General Fund transferred \$1.65 million to Capital for the McFatter Technical College classroom addition project using District Workforce Educational Funds approved by the Board (JJ-5 August 20, 2019). Lastly, the General Fund transferred \$1.0 million received from Sprint. The \$1.0 million transition payment designated as capital dollars for BECON was approved by the Board (II-1 February 18, 2015).