

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2019-20 Capital Fund Budget Amendment # 7
As of June 30, 2020

Exhibit A

| ESTIMATED REVENUES | | PREVIOUS BUDGET | INCREASE/ (DECREASE) | REVISED BUDGET |
|--|--|------------------------|-----------------------------|------------------------|
| REVENUE AND FINANCING SOURCES | | | | |
| 3495 | Local - Interest Subsidy (Federal) | \$ 2,711,000 | \$ (1,435,304) | \$ 1,275,696 (A) |
| 3199 | Federal - Hurricane Reimbursements | 3,355,410 | 3,763,892 | 7,119,302 (B) |
| 3321/3325 | State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue) | 8,200,000 | 994,754 | 9,194,754 (C) |
| 3397 | State - Charter School Capital Outlay (PECO flow-thru) | 25,050,000 | (668,824) | 24,381,176 (D) |
| 3399 | State - Senate Bill 7026 (Marjorie Stoneman Douglas Funding) | 20,512,714 | (7,512,714) | 13,000,000 (E) |
| 3399 | State - Educational Facilities Security Grant | 8,927,129 | (4,840,000) | 4,087,129 (E) |
| 3399 | State - Hurricane Reimbursements | 168,959 | 52,735 | 221,694 |
| 3413 | Local - District Local Capital Improvement Tax (Capital Millage) | 312,675,032 | (2,395,428) | 310,279,604 (F) |
| 3496 | Local - Impact Fees / Mitigation Fees | 14,000,000 | 4,538,853 | 18,538,853 (G) |
| 3490/3495 | Local - Miscellaneous Sources | 155,000 | 9,963,886 | 10,118,886 (H) |
| 3710 | Local Other- Issuance of General Obligation Bonds (GOB) | 422,310,908 | (422,310,908) | 0 (I) |
| 3720 | Local Other - Equipment Lease Financing (Buses and Technology Equipment) | 30,769,578 | 0 | 30,769,578 |
| 3733 | Local Other - Sale of Capital Assets | 0 | 117,990 | 117,990 |
| 3731 | Local Other- Sale of Land | 21,700,000 | (21,459,000) | 241,000 (J) |
| 3750 | Local Other - COPs | 250,000,000 | 914,427 | 250,914,427 (K) |
| TOTAL ESTIMATED REVENUE AND FINANCING SOURCES | | 1,120,535,730 | (440,275,641) | 680,260,089 |
| 3610 | BEGINNING FUND BALANCE | 447,412,975 | 0 | 447,412,975 |
| | Transfer from General Fund | 2,650,000 | 0 | 2,650,000 |
| | Deferred Local-Other Issuance of GOB | 0 | 422,310,908 | 422,310,908 (I) |
| | Deferred State Funding | 0 | 12,311,556 | 12,311,556 (E) |
| | Deferred Local-Other Sale of Land | 0 | 20,400,000 | 20,400,000 (J) |
| TOTAL ESTIMATED REVENUES AND FINANCING SOURCES & BEGINNING FUND BALANCE | | \$1,570,598,705 | \$14,746,823 | \$1,585,345,528 |

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Explanation Summary

| <u>CHANGES IN ESTIMATED REVENUES</u> | <u>INCREASE/ (DECREASE)</u> |
|--|---------------------------------|
| (A) Local - Interest Subsidy (Federal) • IRS interest subsidy was reduced. | (1,435,304.00) |
| (B) Federal - Hurricane Reimbursements • Federal reimbursement receive for hurricane Irma. | 3,763,892.00 |
| (C) State - CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue) • Additional CO&DS funding received from the State. | 994,754.00 |
| (D) State - Charter School Capital Outlay (PECO flow-thru) • State charter school PECO flow-through was lower than budgeted due to state-wide changes in the distribution of the charter school enrollments that are used by the State to allocate this funding. Note that the District did <u>not</u> have to pay the difference to charter schools. | (668,824.00) |
| (E) State - Revenue for MSD funding and Educational Facilities Security Grant. • In FY19 the State Appropriated \$26.3 million for Marjorie Stoneman Douglas to replace the 1200 building(State F.I.S.H. #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 FY20 into FY21 and doesn't impact the project budget. The \$18.8 spent was for the portable classrooms and construction of the new classroom building. The demolition of building 1200 (F.I.S.H. #12), site restoration, construction of memorial and removal of portables remain. • In FY20 the State Appropriated \$4.8 million for the State Educational Facilities Security Grant. However, final approval from the state to access the funds received in June, 2020. The State only transmits the funds to reimburse expenditures. The unspent amount of \$4.8 million is deferred. This is an accounting treatment to move these funds from FY20 into FY21 and doesn't impact the project budgets. | (7,512,714.00) |
| (F) Local - District Local Capital Improvement Tax (Capital Millage) • \$2.4 million less capital millage was received than originally estimated. | (2,395,428.00) |
| (G) Local - Impact Fees / Mitigation Fees • Impact Fee collections exceeded the original estimates by \$4.5 million. | 4,538,853.00 |
| (H) Local - Miscellaneous Sources • Interest Earnings, \$7.0 million • Gain on Investments, \$2.6 million • Fuel tax, \$0.3 million | 9,963,886.00 |
| (I) Local - Issuance of General Obligation Bonds (GOB) • Un-issued funds are deferred into FY21 in order to preserve project funding. This is an accounting treatment to move \$422.3 million from FY20 into FY21 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. | (422,310,908.00) |
| (J) Local - Sale of Land • \$20.4 million revenue from the sale of land related to the Pines Blvd. and 172nd Ave. property is deferred from FY20 into FY21 to align with the anticipated closing which has been extended by the buyer per terms in the current sales contract. Approximately \$1 million is reduced because the revenue from the sale of the Northside Elementary School parking lot was recorded in FY19. | (21,459,000.00) |
| (K) Local - COPs • Revenue received for COPs cost of issuance. The COPs approved in FY20 net \$250 million for projects. | 914,427.00 |