

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

2023-09-05 Special School Board Meeting

CATEGORY: F. Financial Management**DEPARTMENT:** Capital Budget

Status: ORIGINAL

Agenda Item Number:	7.
Consent or Open Item:	Open
Special Order:	NO
Time for Special Order:	

TITLE:**Final Capital Fund Amendment as of June 30, 2023****REQUESTED ACTION:****Approve the Final Capital Fund Amendment as of June 30, 2023. District-wide****RATIONALE:**

For the Requested Actions, Background/History, Alignment to the 2027 Goals and Guardrails, Measurable Outcome (s)/Return on Investments, Financial Impact, and Rationale, please see the Executive Summary.

EXHIBITS:

Executive Summary
Final Capital Fund Amendment

FINANCIAL IMPACT:

There is a positive \$24.2 million financial impact to the unallocated capital reserve as a result of \$22.9 million of revenue recognition and \$1.3 million of appropriation adjustments.

STRATEGIC PLAN ALIGNMENT:**Student Focus Outcomes**

OR • Business Operations

BOARD ACTION:

(For Official School Board Records Only)

APPROVED**SOURCE OF ADDITIONAL INFORMATION**

Name: Judith M. Marte

Phone: 754-321-2611

Name: Erum Motiwala

Phone: 754-321-1990

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Senior Leader & Title

Judith M. Marte, Deputy Superintendent, Finance & Operations

Signature

Judith M. Marte, Deputy Superintendent, Finance & Operations

Electronic Signature

Form \$4189 Revised 7/23

PBL/VSW

Approved in

Open Board

Meeting On:

September 5, 2023

By:

School Board Chair



For more information, please contact:

Name: Judith M. Marte

Title: Deputy Superintendent, Finance & Operations

Phone: 754-321-2611

EXECUTIVE SUMMARY

Capital Fund Amendment #7 – Final, as of June 30, 2023

Requested Action

Approve the Capital Fund Amendment #7, as of June 30, 2023. The Capital Fund Amendment is submitted to the School Board pursuant to State Board Administrative Rule 6A-1.007.

Impact if the Board Voted Yes or No

If the Board votes “Yes”: The District will be following statutory requirements per State Board Administrative Rule 6A-1.007.

If the Board votes “No”: The District will be out of compliance with statutory requirements per State Board Administrative Rule 6A-1.007.

Background/History

Capital Fund Amendment is submitted to the School Board pursuant to the State Board Administrative Rule 6A-1.007. This Amendment is for the purpose of updating the Broward County Public Schools' District Budget for estimated revenues and appropriation changes in the Capital Fund.

Exhibit A - Final Recognition of Capital Outlay Revenues for FY 2023

At year-end, all sources of capital outlay revenues are reconciled so that the budget can be amended to account for the actual balances as of June 30, 2023. The result this year is a net increase of capital outlay revenues to be recognized. There is a net revenue increase of \$22.9 million that will be placed into the unallocated capital reserve for future capital needs as approved by the Board. Major sources of revenue include interest revenue earned of \$18.9 million, additional impact fee collections of \$2.1 million, and insurance proceeds for the flood recovery of \$1.4 million.

Exhibit B - Appropriation Amendments

The State approved a price increase for a portion of the State Bus Bid. The increase is \$601,146 funded from State sources. There is no change to the number of buses the District will receive.

Funds were transferred to reimburse the General Fund for school and department capital equipment purchases.

Executive Summary

Recommendation to Approve 2022-23 Capital Fund Amendment #7

As of June 30, 2023

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The final debt service costs during FY 2023 were reduced through continued efforts to refinance at lower rates and because of the timing of the equipment leases that allowed lower principal payments in the current fiscal year. Therefore, the Capital Fund to Debt Service Fund transfer is being reduced.

Exhibit C – Capital Reserves

A detailed listing of the SMART Program Reserve and the unallocated capital reserves, including the impact of the funding changes in this Capital Fund budget amendment are shown in Exhibit C.

Alignment to 2027 Goals and Guardrails

Business Operations

Measurable Outcome(s)/Return on Investment

After recognizing new revenue and the additional funding changes described in this executive summary, the revised unallocated capital reserve balance will be \$140.1 million.

Financial Impact

There is a positive \$24.2 million financial impact to the unallocated capital reserve as a result of \$22.9 million of revenue recognition and \$1.3 million of appropriation adjustments.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #7 - Final
As of June 30, 2023

Exhibit A

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
LOCAL SOURCES				
District Local Capital Improvement Tax (Capital Millage)	\$ 385,266,034	\$ (1,491,114)	\$ 383,774,920	(A)
Impact Fees / Mitigation Fees	14,000,000	2,101,377	16,101,377	(B)
Miscellaneous Sources	335,000	18,891,310	19,226,310	(C)
Insurance Loss Recoveries	21,675,578	1,378,403	23,053,981	(D)
Equipment Lease Financing (Buses & White Fleet Vehicles)	15,986,700	(15,986,700)	-	(E)
Sale of Land & Other Capital Assets	4,200,000	658,886	4,858,886	
Total Local Sources	\$ 441,463,312	\$ 5,552,162	\$ 447,015,474	
STATE SOURCES				
CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	\$ 9,000,000	\$ 938,137	\$ 9,938,137	
Charter School Capital Outlay (PECO flow-thru)	27,800,000	(75,754)	27,724,246	
FY23 Security Grant (School Hardening)	1,920,000	(1,920,000)	-	(F)
Previous Years Security Grants (School Hardening)	4,534,836	(3,255,308)	1,279,528	(F)
FY18 Senate Bill 7026 (MSD Funding)	2,312,714	(2,312,714)	-	(G)
Florida Department of Environmental Protection Electric Bus Grant	14,199,108	601,146	14,800,254	
Total State Sources	\$ 59,766,658	\$ (6,024,493)	\$ 53,742,165	
FEDERAL SOURCES				
Federal, State, & Local Hurricane Reimbursements	\$ -	\$ 19,136	\$ 19,136	
Total Federal Sources	\$ -	\$ 19,136	\$ 19,136	
OTHER FINANCING SOURCES				
Transfer from General Fund	\$ 2,346,700	\$ -	\$ 2,346,700	
Total Other Financing Sources	\$ 2,346,700	\$ -	\$ 2,346,700	

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #7 - Final
As of June 30, 2023

Exhibit A

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
ESTIMATED REVENUES & OTHER FINANCING SOURCES	\$ 503,576,670	\$ (453,195)	\$ 503,123,475
BEGINNING FUND BALANCE	993,337,038	-	993,337,038
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, & BEGINNING FUND BALANCE	\$ 1,496,913,708	\$ (453,195)	\$ 1,496,460,513
DEFERRED REVENUE SOURCES			
Deferred State - MSD	\$ -	\$ 2,312,714	\$ 2,312,714 (H)
Deferred State - Ed Security Grant	-	5,063,071	5,063,071 (H)
Deferred Equipment Lease Financing (Buses & White Fleet Vehicles)	-	15,986,700	15,986,700 (H)
Total Deferred Revenue Sources	\$ -	\$ 23,362,485	\$ 23,362,485
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, BEGINNING FUND BALANCE AND DEFERRED REVENUE	\$ 1,496,913,708	\$ 22,909,290	\$ 1,519,822,998

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #7 - Final
As of June 30, 2023
Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(A) District Local Capital Improvement Tax (Capital Millage)	\$ (1,491,114)
District Local Capital Tax collection was lower than the budgeted 96% collection rate.	\$ (1,491,114)
(B) Impact Fees / Mitigation Fees	2,101,377
Impact Fee collections exceeded the original estimate by \$2.1 million.	2,101,377
(C) Miscellaneous Sources	18,891,310
Interest earned on District cash balances primarily capital millage and general obligation bond funds (GOB). Interest earned on Capital Millage is \$7.3 million and interest earned on GOB funds is \$6.6 million. The remaining interest was earned across several of the District's other Capital fund groups such as land sales and other financing sources such as Certificates of Participation (COPs).	18,891,310
(D) Insurance Loss Recoveries	1,378,403
Insurance loss recovery for April 2023 flood.	1,378,403
(E) Equipment Lease Financing (Buses and White Fleet Vehicles)	(15,986,700)
The planned equipment leases for FY23 included funding for the replacement of student buses and District white fleet vehicles. Due to global supply chain shortages, several vehicles are backordered. Deferring the execution of the leases to fiscal year 2024 better aligns the lease revenue with the planned expenditures.	(15,986,700)
--SEE ITEM "H" Deferred Revenue	

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
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Explanation Summary
(Continued)

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(F) Educational Facilities Security Grant (School Hardening)	(5,175,308)
The State appropriated \$4 million in FY22 and another \$1.8 million in FY23 for the State Educational Facilities Security Grant ("School Hardening"). The FY23 appropriation was \$122 thousand lower than projected. The State only transmits the funds to reimburse expenditures. The unspent amount of \$5.1 million is deferred. This is an accounting treatment to move these funds from FY23 into FY24 carryover and doesn't impact the projected budgets.	(5,175,308)
-- SEE ITEM "H" Deferred Revenue	
(G) FY18 Senate Bill 7026 (Marjory Stoneman Douglas(MSD) Funding)	(2,312,714)
In FY19, the State Appropriated \$26.3 million for MSD to replace the 1200 building and to construct a memorial. The State only transmits the funds to reimburse expenditures. The unspent amount of \$2.3 million is deferred. This is an accounting treatment to move these funds from FY23 into FY24 carryover and doesn't impact the budgets for the MSD projects.	(2,312,714)
-- SEE ITEM "H" Deferred Revenue	
(H) Deferred Revenues	23,362,485
Offset for the accounting treatment to move deferred revenues from FY23 into FY24 carryover for State MSD funding, State Educational Security Grant Funding, and the Equipment leases.	23,362,485

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APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
CAPITAL OUTLAY				
Buildings & Fixed Equipment	\$ 103,889,681	\$ -	\$ 103,889,681	
Furniture, Fixtures & Equip	37,926,261	-	37,926,261	
Motor Vehicles	42,540,638	601,146	43,141,784	(1)
Improvements other than Bldgs	10,920,614	-	10,920,614	
Remodeling & Renovation	943,265,389	28,470,620	971,736,009	(2)
Total Capital Outlay	\$ 1,138,542,583	\$ 29,071,766	\$ 1,167,614,349	
OTHER FINANCING USES				
To General Fund	\$ 157,483,854	\$ (1,131,673)	\$ 156,352,181	(3)
To Debt Service Fund	200,887,271	(5,030,803)	195,856,468	(4)
Total Other Financing Uses	\$ 358,371,125	\$ (6,162,476)	\$ 352,208,649	
TOTAL APPROPRIATIONS & OTHER FINANCING SOURCES	\$ 1,496,913,708	\$ 22,909,290	\$ 1,519,822,998	

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
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As of June 30, 2023
Explanation Summary

CHANGES IN APPROPRIATIONS

	<u>INCREASE/</u>
(1) Motor Vehicles	\$ 601,146
Revenue from the State to continue the Electric School Bus Project. Additional revenue is for price increases. The number of buses the District will receive remains at sixty.	\$ 601,146
(2) Remodeling and Renovation	28,470,620
<u>Unallocated Reserves</u>	
<i>Additional details on the unallocated reserve are included in Exhibit C</i>	
• District Local Capital tax collection was lower than the budgeted 96% collection rate.	(1,491,114)
• Impact Fee collections exceeded the original estimate by \$2.1 million.	2,101,377
• Interest earned on District cash balances primarily capital millage and general obligation bond funds (GOB). Interest earned on Capital Millage is \$7.3 million and interest earned on GOB funds is \$6.6 million. The remaining interest was earned across several of the District's other Capital fund groups such as land sales and other financing sources such as Certificates of Participation (COPs).	18,891,310
• Insurance loss recovery for April 2023 flood.	1,378,403
• Additional funds from the sale of Sheridan West property and the sale of District surplus equipment	658,886
• Additional funds from the State for Capital Outlay and Debt Service (CO&DS) revenue	938,137
• Reimbursement for Hurricane Irma	19,136
• Net of transfer to General Fund and Debt Service Fund returned to unallocated reserves	6,162,476
Subtotal Unallocated Reserves	28,658,611
Educational Security Grant Projects	
The final appropriation from the State for the fiscal year 2023	(187,991)
Subtotal Educational Security Grant	(187,991)

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Explanation Summary
(Continued)

(3) Transfer to General Fund		(1,131,673)
Revised transfer to the General Fund to align with year-end maintenance costs.	(1,131,673)	
Subtotal Transfer to General Fund	(1,131,673)	
(4) Transfer to Debt Service Fund		(5,030,803)
The final debt service costs during FY23 were reduced through continued efforts to refinance at lower rates and because of the timing of the equipment leases that allowed lower principal payments in the current fiscal year.	(5,030,803)	
Subtotal Transfer to Debt Service Fund	(5,030,803)	

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
7/1/2022			FY23 Beginning Balance (from ADEFP)	\$ 92,836,600
7/1/2022			FY23 Additional \$67.5M for SMART Program needs (from ADEFP)	67,482,699
FY23 Beginning Balance				\$ 160,319,299

Previously Approved FY23 Board Items with Budget Impacts

7/19/2022	JJ-11	Margate Elementary	Approve the Construction Agreement with LEGO Construction Co., in the amount of \$7,877,777, and approve additional funding in the amount of \$8,347,560, FY22-270, Margate Elementary School, Margate, New Classroom Addition, Project No. P.002859.	(8,347,560)
7/19/2022	JJ-12	Sawgrass Springs Middle	Approve the Construction Agreement with LEGO Construction Co., in the amount of \$10,897,777, and approve additional funding in the amount of \$6,927,665, FY22-275, Sawgrass Springs Middle School, Coral Springs, SMART Program Renovations, Project No. P.001841.	(6,927,665)
7/19/2022	JJ-16	Nova Dwight D. Eisenhower Elementary	Approve funding request in the total amount of \$1,979,016 - LEGO Construction Co., Nova Dwight D. Eisenhower Elementary School, Davie, SMART Program Renovations, Project No. P.002145, ITB 17-197C.	(1,979,016)
8/17/2022	JJ-16	Pompano Beach High	Approve the Construction Agreement with All-Site Construction Inc., in the amount of \$2,172,342 and approve additional funding in the amount of \$600,960, FY22-269, Pompano Beach High School, Pompano Beach, SMART Program Renovations, Project No. P.002091.	(600,960)
8/17/2022	JJ-24	Forest Hills Elementary	Approve funding request in the total amount of \$2,560,000 - Atlas Apex Roofing, LLC., Forest Hills Elementary School, Coral Springs, SMART Program Renovations, Project No. P.001926.	(2,560,000)
9/13/2022	JJ-11	Apollo Middle	Approve the Construction Agreement with LEGO Construction Co., in the amount of \$4,922,777, and approve additional funding in the amount of \$1,257,777, FY22-277, Apollo Middle School, Hollywood, SMART Program Renovations, Project No. P.002110.	(1,257,777)
10/11/2022	JJ-3	Seminole Middle	Approve the Construction Agreement with West Construction, Inc., in the amount of \$4,487,226, and approve additional funding in the amount of \$2,453,062, Seminole Middle School, Plantation, SMART Program Renovations, Project No. P.002047, FY23-124.	(2,453,062)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
10/25/2022	#3	Hollywood Hills Elementary	Approve the Construction Agreement with Cosugas, LLC, in the amount of \$5,750,000 and approve additional funding in the amount of \$3,983,224, Hollywood Hills Elementary School, Hollywood, SMART Program Renovations, Project No. P. 001845, FY22-276.	(3,983,224)
10/25/2022	#4	Seminole Middle	Approve funding request in the amount of \$6,207,500, Seminole Middle School, Plantation, SMART Program Renovations, Building 1 Roof Carveout, Project No. P.002047, FY23-124.	(6,207,500)
11/22/2022	JJ-2	Sunland Park Academy	Approve Change Order #3 in the amount of \$91,452 and add 526 days to the contract duration - LEGO Construction Co., and approve additional funding in the amount of \$48,062, Sunland Park Academy, Fort Lauderdale, SMART Program Renovations, Project No. P.001939, ITB 19-179C. District 5	(48,062)
11/15/2022	#3	Monarch High	Approve GMP Amendment 1 to the Construction Services Agreement (Construction Management at Risk) with D. Stephenson Construction, Inc., dated November 9, 2022, in the amount of \$8,610,694, and approve additional funding of \$7,480,500 - Monarch High School, SMART Program Renovations, Project No. P.002148, RFQ FY20-184, District 7	(7,480,500)
12/13/2022	JJ-1	Boyd Anderson High	Approve Change Order #1 in the amount of \$614,015 and 145 days added to the contract duration - West Construction, Inc., and approve additional funding in the amount of \$137,000, Boyd Anderson High School, Lauderdale Lakes, SMART Program Renovations, Project No. P.001846, ITB 19-160C. District 5.	(137,000)
12/13/2022	JJ-4	Pasadena Lakes Elementary	Approve Change Order #3 in the amount of \$89,509, and no change to the contract duration - West Construction, Inc., and approve additional funding in the amount of \$89,509, Pasadena Lakes Elementary School, Pembroke Pines, SMART Program Renovations, Project No. P.001634, ITB FY21-044. District 1.	(89,509)
12/13/2022	JJ-6	Bright Horizons Center	Approve Change Order #5 in the amount of \$7,335 and no change to the contract duration - LEGO Construction Co., and approve additional funding in the amount of \$7,335, Bright Horizons Center, Pompano Beach, SMART Program Renovations, Project No. P.001974. ITB 19-176C. District 7.	(7,335)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
12/13/2022	JJ-7	Maplewood Elementary	Approve Change Order #5 in the amount of \$52,161 and no change to the contract duration - Lunacon Engineering Group, Corp., and approve additional funding in the amount of \$52,161, Maplewood Elementary School, Coral Springs, SMART Program Renovations, Project No. P.001639. ITB 19-140C. District 4.	(52,161)
12/13/2022	JJ-8	Westchester Elementary	Approve Change Order #5 in the amount of \$26,739 and no change to the contract duration - OAC Action Construction Corp., and approve additional funding in the amount of \$26,739, Westchester Elementary School, Coral Springs, SMART Program Renovations, Project No. P.001823. ITB 19-141C. District 4.	(26,739)
12/13/2022	JJ-10	Gulfstream Early Learning Center	Approve Change Order #7 for additional funding in the amount of \$120,958 and 75 days added to the contract duration - Grace & Naeem Uddin, Inc., Gulfstream Early Learning Center, Hallandale, SMART Program Renovations, Project No. P.002055, ITB FY20-213, District 1.	(120,958)
12/13/2022	JJ-16	Coral Springs PK-8	Approve two (2) Construction Agreements with LEGO Construction Co., in the amount of \$7,378,277, and approve additional funding in the amount of \$5,284,329, Coral Springs PK-8, Coral Springs, DEFP, Project No. P.001923 and SMART Program Renovations, Project No. P.001982, FY23-148, District 4. Note: one construction agreement impacts the SMART Reserve by \$3,930,321, and the other construction agreement impacts the unallocated reserve by \$1,354,008.	(3,930,321)
12/13/2022	JJ-18	North Andrews Gardens Elementary	Approve the Construction Agreement with LEGO Construction Co., in the amount of \$6,328,140, and approve additional funding in the amount of \$5,300,547, FY23-149, North Andrews Gardens Elementary School, Oakland Park, SMART Program Renovations, Project No. P.001890, District 3.	(5,300,547)
1/18/2023	JJ-2	Coral Springs High	Approve Change Order #3 in the amount of \$117,268 which includes an additional funding request of \$35,000 and no change to the contract duration - Gulf Building, LLC, Coral Springs High School, Coral Springs, SMART Program Renovations, Project No. P.001765, ITB FY21-045, District 4.	(35,000)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
1/18/2023	JJ-4	Pasadena Lakes Elementary	Approve Change Order #4 and additional funding request in the amount of \$30,225 and no change to the contract duration - West Construction, Inc., Pasadena Lakes Elementary School, Pembroke Pines, SMART Program Renovations, Project No. P.001634, ITB FY21-044, District 1	(30,225)
1/18/2023	JJ-6	Cypress Bay High	Approve Change Order #9 and additional funding request in the amount of \$7,798 and no change to the contract duration - The Morganti Group, Inc., Cypress Bay High School, Weston, SMART Program Renovations, Project No. P.001774, RFQ 17-156C, District 6.	(7,798)
1/18/2023	JJ-9	Deerfield Beach High	Approve GMP Amendment 1 to the Construction Services Agreement (Construction Management at Risk) with D. Stephenson Construction, Inc., dated January 18, 2023, in the amount of \$5,666,438, and approve additional funding of \$3,142,980 - Deerfield Beach High School, SMART Program Renovations, Project No. P.002134, RFQ FY20-186, District 7.	(3,142,980)
2/15/2023	JJ-7	Nova High	Approve additional funding in the total amount of \$146,600 which includes \$8,041 and no change to the contract duration for Change Order #16 with James B. Pirtle Construction Company, Inc., as well as \$138,559 to replenish funds in the project budget - Nova High School, Davie, SMART Program Renovations, Project No. P.001817, RFQ 17-154C, District 6.	(146,600)
2/15/2023	JJ-10	Apollo Middle	Approve funding request in the amount of \$4,060,000, Apollo Middle School, Hollywood, SMART Program Renovations, Roof Carveout, Project No. P.002110, District 1.	(4,060,000)
2/15/2023	JJ-11	Lyons Creek Middle	Approve funding request in the amount of \$2,985,000, Lyons Creek Middle School, Coconut Creek, SMART Program Renovations, Roof Carveout Buildings 1 & 3, Project No. P.002141, District 7.	(2,985,000)
2/15/2023	JJ-12	Tamarac Elementary	Approve funding request in the amount of \$205,000, Tamarac Elementary School, Tamarac, SMART Program Renovations, Building 6 Roof Carveout, Project No. P.001724, District 4.	(205,000)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
2/15/2023	JJ-14	Colbert Museum Magnet	Approve the Final Change Order for a credit of (\$11,627.48) for tax savings of the Direct Owner Purchase, the Final Acceptance and Final Release of Retainage of \$52,774.53 - Thornton Construction Company, Inc., Colbert Museum Magnet, Project No. P.001937, ITB 17-138C, District 1.	11,627
2/15/2023	JJ-16	Pioneer Middle	Approve this Final Change Order for a credit of (\$54,757.70) which includes tax savings of the Direct Owner Purchase, the Final Acceptance, and Final Release of Retainage of \$405,132.81, and approve AECOM's recommendation to grant LEGO Construction Co. an excusable time extension of 587 days and waive all Liquidated Damages - Pioneer Middle School, SMART Program Renovations, Project No. P.001793, ITB 18-187C, District 6.	54,758
3/7/2023	JJ-1	Horizon Elementary	Approve Change Order #1 in the amount of \$118,124 which includes an additional funding request of \$111,000 and 141 days added to the contract duration - Cosugas, LLC, Horizon Elementary School, Sunrise, SMART Program Renovations, Project No. P.002038, ITB 19-172C, District 5	(111,000)
3/7/2023	JJ-4	Coral Springs High	Approve Change Order #4 and additional funding request in the amount of \$14,730 and no change to the contract duration - Gulf Building, LLC, Coral Springs High School, Coral Springs, SMART Program Renovations, Project No. P.001765, ITB FY21-045, District 4	(14,730)
3/7/2023	JJ-5	Walker Elementary	Approve Change Order #4 in the amount of \$32,756 which includes additional funding in the amount of \$9,135 and no change to the contract duration - OAC Construction Corp., Walker Elementary School, Fort Lauderdale, SMART Program Renovations, Project No. P.001938, District 6.	(9,135)
3/7/2023	JJ-8	Cypress Bay High	Approve Change Order #10 and additional funding request in the amount of \$28,560 and 62 days added to the contract duration - The Morganti Group, Inc., Cypress Bay High School, Weston, SMART Program Renovations, Project No. P.001774, RFQ 17-156C, District 6.	(28,560)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
3/7/2023	JJ-9	Atlantic Technical College & HS	Approve additional funding in the amount of \$17,697,240 for work to be performed at Atlantic Technical College & High School, Coconut Creek, including SMART Program Renovations, roofing carveout, and swing space portables, and approve the Construction Agreement with West Construction, Inc., in the amount of \$16,486,041 for the SMART Program Renovations, Project No. P.000415, ITB FY23-258, District 7.	(17,697,240)
3/7/2023	JJ-10	Norcrest Elementary	Approve this Final Change Order for a credit of (\$21,495.47) for tax savings from Direct Owner Purchases, the Final Acceptance and Final Release of Retainage of \$95,550.36 and approve AECOM's recommendation to grant Burke Construction Group, Inc. an excusable time extension of 385 additional days and waive all Liquidated Damages, Norcrest Elementary School, SMART Program Renovations, Project No. P.001969, 19-154C, District 7.	21,495
4/11/2023	JJ-3	Ramblewood Elementary	Approve Change Order No. #4 and additional funding request in the amount of \$27,026 for Ramblewood Elementary School, Project No. P.001725, District 4.	(27,026)
4/11/2023	JJ-4	Coral Springs High	Approve Change Order No. #5 and additional funding request in the amount of \$54,545 for Coral Springs High School, Project No. P.001765, District 4.	(54,545)
4/11/2023	JJ-9	Coral Springs High	Approve the Fifth Amendment to the Professional Services Agreement with M.C. Harry and Associates, Inc. - Coral Springs High School, Project No. P.001765, District 4.	(60,000)
4/11/2023	JJ-11	Fort Lauderdale High	Approve this Final Change Order for a credit of (\$19,604.35) for tax savings of the Direct Owner Purchase and approve the Final Acceptance and Final Release of Retainage of \$135,961.16 and approve AECOM's recommendation to waive all Liquidated Damages - West Construction, Inc., Fort Lauderdale High School, SMART Program Renovations, Project No. P.001839, ITB 19-146C, District 3.	19,604
5/9/2023	FF-1	Districtwide	SMART project financial closeout	1,931,666
5/9/2023	JJ-1	Banyan Elementary	Approve Change Order No. #2 which adds \$222,597 and grants 1,571 days, and approve \$65,531 in additional funding for Banyan Elementary School, Project No. P.001944, District 5	(65,531)

**SMART Program Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
5/9/2023	JJ-4	Ramblewood Elementary	Approve Change Order No. #5 and additional funding request in the amount of \$47,901 for Ramblewood Elementary School, Project No. P.001725, District 4.	(47,901)
5/9/2023	JJ-5	Maplewood Elementary	Approve Change Order No. #6 and additional funding request in the amount of \$26,806 for Maplewood Elementary School, Project No. P.001639, District 4.	(26,806)
5/9/2023	JJ-6	Gulfstream Early Learning Center	Approve Change Order No. #8 and additional funding request in the amount of \$9,157 for Gulfstream Early Learning Center, Project No. P.002055, District 1.	(9,157)
5/9/2023	JJ-20	Cooper City High	Approve GMP Amendment 1 to the Construction Services Agreement (Construction Management at Risk) with D. Stephenson Construction, Inc. - Cooper City High School, Project No. P.002133, District 6.	(3,351,000)
5/9/2023	JJ-21	Cresthaven Elementary	Approve GMP Amendment 1 to the Construction Services Agreement (Construction Management at Risk) with State Contracting & Engineering Corporation - Cresthaven Elementary School, Project No. P.001676, District 7.	(4,367,557)
5/9/2023	JJ-22	Sheridan Technical High	Approve the termination (for convenience) of the Construction Manager at Risk Agreement with Grace & Naeem Uddin, Inc., approve the additional funding request of \$2,874,000, and approve the use of a CSMP project delivery for the Sheridan Technical High School SMART Program Renovations, Project No. P.002128, District 3.	(2,874,000)
5/9/2023	JJ-23	Pembroke Lakes Elementary	Approve the additional funding request of \$50,000 for Pembroke Lakes Elementary School, Project No. P.002779, District 2.	(50,000)
6/13/2023	JJ-3	Ramblewood Elementary	Approve Change Order No. #6 and additional funding request in the amount of \$103,287 for Ramblewood Elementary School, Project No. P.001725, District 4.	(103,287)
6/13/2023	JJ-4	Northeast High	Approve Change Order No. #12 and additional funding in the amount of \$35,827 for Northeast High School, Project No. P.001684, District 3.	(35,827)
6/13/2023	JJ-11	Gator Run Elementary	Approve the Final Change Order for a CREDIT of (\$14,050.80) and approve the Reduction of Retainage from 5% to 1%, for a total reduction of 4% in the amount of \$116,674.78 for Gator Run Elementary School, Project No. P.001863.	14,051
Sub-Total SMART Reserve				\$ 71,316,699

**Capital Funds Unallocated Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
7/1/2022			FY23 Beginning Balance (from ADEFP)	\$ 125,915,099
7/1/2022			FY23 Additional \$2.961M for unallocated reserve (from ADEFP)	2,961,000
FY23 Beginning Balance				\$ 128,876,099

Previously Approved FY23 Board Items with Budget Impacts

9/13/2022	CC-1	James S. Rickards Middle	Property Claims Settlement	21,675,578
10/11/2022	F-2	Oakland Park Elementary	Fencing project to Address health and safety of students from the ESE classes Approved Capital Funding Request	(76,500)
10/25/2022	#5	Multiple Projects - Scaffolding Renovations	Approve funding request in the total amount of \$697,500 - Dorsainvil Construction LLC., Apollo Middle School, Plantation Middle School, Lauderhill 6-12, Lauderdale Lakes Middle School, Scaffolding Renovations, Project No. P.002590, P.002593, P.002591, P.002592 - District 1 and District 5.	(697,500)
11/22/2022	FF-1	Office of Pre-Construction	Fund for salaries to implement ADA plan	(452,601)
12/13/2022	JJ-16	Coral Springs PK-8	Approve two (2) Construction Agreements with LEGO Construction Co., in the amount of \$7,378,277, and approve additional funding in the amount of \$5,284,329, Coral Springs PK-8, Coral Springs, DEFP, Project No. P.001923 and SMART Program Renovations, Project No. P.001982, FY23-148, District 4. Note: one construction agreement impacts the SMART Reserve by \$3,930,321, and the other construction agreement impacts the unallocated reserve by \$1,354,008.	(1,354,008)
12/20/2022	#1	Stranahan High	Approve GMP Amendment 1 to the Construction Services Agreement (Construction Management at Risk) with Thornton Construction Company, Inc., dated December 20, 2022, in the amount of \$17,453,074, and approve additional funding of \$6,286,760 - Stranahan High School, Cafeteria Addition/Renovation, Project No. P.002163, RFQ 19-062C, District 3.	(6,286,760)
4/11/2023	FF-1	Peters Elementary Tropical Elementary Seminole Middle South Plantation High	DHH - Audio Visual Enhancement Project - Phase II, to enhance emergency notifications, and communications for the DHH Community. The project will include a new all-in-one digital notification, audio notification, in-classroom audio enhancement, and intercom system.	(2,454,574)
4/11/2023	FF-1	Peters Elementary	EH&S - Contaminated Soil Remediation Project	(500,000)

**Capital Funds Unallocated Reserve Status Report
as of June 30, 2023**

Exhibit C

Date	Item	Location	Description	Reserve Activity
4/11/2023	OO-2	Westpine Middle, Gulfstream Academy of Hallandale Beach and Pines Middle	Approximately \$336,400 in additional funds are required to implement this item based on the SBBC Scope of Work sections in Exhibits A, B, C of the agreement. The source of additional funds is \$320,000 from capital budget unallocated reserve and \$16,400 from Information Technology budget.	(320,000)
5/9/2023	FF-1	Districtwide	PPO HVAC (to shift ESSER III/Grant to retention supplements)	(8,178,782)
5/9/2023	FF-1	Districtwide	FF&E in school classrooms, media centers and cafeterias	(500,000)
5/9/2023	FF-1	Districtwide	School custodial equipment	(500,000)
6/13/2023	FF-1	Districtwide	Flood response and repair costs	(10,908,000)
6/13/2023	FF-1	Districtwide	PPO Impact 4% salary increase	(1,925,792)
6/13/2023	FF-1	Districtwide	Capital Positions impact 4% salary increase	(458,560)
6/13/2023	FF-1	Behavioral Threat Assessment office	Behavioral Threat Assessment office network and electrical renovations.	(54,235)
6/30/2023	F-6	Districtwide	Year-end Revenue Recognition	24,198,998
Sub-Total				\$ 140,083,363

Total SMART and Unallocated Reserve	\$ 211,400,062
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