



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

2022-10-11	Regular School Board Meeting
CATEGORY:	F. Financial Management
DEPARTMENT:	Capital Budget

Agenda Item Number:	F-2.
Consent or Open Item:	Consent
Special Order:	NO
Time for Special Order:	

TITLE:	Capital Fund Amendment # 1 as of September 30, 2022
REQUESTED ACTION:	Approve Capital Fund Amendment # 1 as of September 30, 2022.

STRATEGIC ALIGNMENT

Which strategic initiative(s) best aligns to this item?

<i>Internal Communication</i>	N/A
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Is approval of this agenda item required to implement a tactic included within an initiative of the strategic plan? **NO**

Will the implementation of this item have a direct impact on one of the 2024 Strategic Plan Primary Metrics? **NO**

If YES, identify the primary metric and include the corresponding figures in the table below.

If NO, outline below how staff intends to evaluate the success/impact of this item/initiative.

Primary Goal & Metric:

N/A	N/A
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Level	Baseline	2024 Target	Most Current

Also identify any secondary metrics utilized to evaluate the success of this item/initiative.

Metric	Baseline	Target

Item is presented to the School Board to comply with statutory requirements per SBE Rule 6A-1.007.

BACKGROUND, SUMMARY EXPLANATION, AND HISTORY OF ITEM

Was this item previously presented to the School Board? **YES**

Budget Amendments are submitted to the School Board pursuant to the Florida State Board of Education (SBE) Administrative Rule 6A1.007. This Amendment is for the purpose of updating the Broward County School District Budget for estimated revenue and appropriation changes in the Capital Fund. The Amendment includes information as of September 30, 2022.

RELATED ITEMS

Item-2 - 09/13/22
Item-10 - 09/06/22
F-6 - 05/17/22

EXHIBITS

Capital Fund Amendment #1

DEPENDENCIES:

Outline critical dependencies that are associated with successful implementation of this item/initiative.

- 1.
- 2.

RESOURCES REQUIRED

Budget

Are additional funds required in relation to the approval of this item?

If YES, How much additional funding is necessary to implement this item?

If NO, How much existing funding will be spent to implement this item?

SOURCE OF FUNDS:

Spending Authority

Is additional spend authority required for this item?

If YES, How much additional spending authority is necessary to implement this item?

Staffing

Is additional staff required in relation to the implementation of this item?

If YES, identify the number of additional positions and the estimated costs for the additional staff.

No.	Cost

BOARD ACTION:

(For Official School Board Records Only)

APPROVED

SOURCE OF ADDITIONAL INFORMATION

Name: Phone:

Name: Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Senior Leader & Title

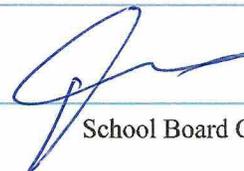
Signature

Electronic Signature
Form \$4189 Revised 1/20
VLC/JSM

Approved in
Open Board
Meeting On:

October 11, 2022

By:



School Board Chair

October 11, 2022, Regular School Board Meeting
2022-23 Capital Fund Amendment #1
As of September 30, 2022
Executive Summary

The 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 revenue and appropriation changes in the Capital Fund.

This Capital Fund Amendment (Amendment #1 for fiscal year 2022-23 (FY23)) includes updated revenue and appropriation changes and requests approval of additional funding allocations. The detailed budget changes are included in Exhibit A – Estimated Revenues and Exhibit B – Appropriations.

Revenue Amendments

At the September 13, 2022 Regular School Board Meeting, item CC-1 was approved for the property claim settlement for the Rickards Middle School roof collapse. The net increase of \$21.7 million will be placed into the unallocated capital reserve for future capital needs as approved by the Board. **All new allocations including additional allocations into the SMART Program require the Board's approval.**

Appropriation Amendments

The appropriations are increased to recognize the Rickards Middle property claim settlement. These funds are added to the Remodeling and Renovations account in the unallocated capital reserve.

Capital Reserves

A Capital Funding Request for fencing at Oakland Park Elementary School was approved in September 2022, and per Standard Practice Bulletin A-468 is being reported to the School Board. This fencing project is to correct a situation that poses a health and safety problem for ESE students on the Oakland Park Elementary campus. \$76,500 was approved from the unallocated reserve to address fencing and gates to mitigate the situation.

October 11, 2022, Regular School Board Meeting
2022-23 Capital Fund Amendment #1
As of September 30, 2022
Executive Summary

SMART Reserve

The SMART Reserve balance as of the October 11, 2022 Regular School Board meeting is \$138.6 million. This includes using \$21.7 million for Board Items that have been approved from the SMART Reserve during July, August and September 2022.

Unallocated Reserve

After recognizing new revenue from the Rickards Middle property claim settlement and the appropriation for the Oakland Park Elementary fencing project, the revised unallocated capital reserve balance is \$150.5 million.

Exhibit C – Capital Reserves is a detailed listing of the SMART Program Reserve and the unallocated capital reserve, including the impact of the funding changes in this Capital Fund budget amendment.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #1
As of September 30, 2022

Exhibit A

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
LOCAL SOURCES			
District Local Capital Improvement Tax (Capital Millage)	\$ 385,266,034	\$ -	\$ 385,266,034
Impact Fees / Mitigation Fees	14,000,000	-	14,000,000
Miscellaneous Sources	335,000	21,675,578	22,010,578 (A)
Equipment Lease Financing (Buses & White Fleet Vehicles)	15,986,700	-	15,986,700
Sale of Land	4,200,000	-	4,200,000
Total Local Sources	\$ 419,787,734	\$ 21,675,578	\$ 441,463,312
STATE SOURCES			
CO&DS (Capital Outlay and Debt Service / Motor Vehicle License Revenue)	\$ 9,000,000	\$ -	\$ 9,000,000
Charter School Capital Outlay (PECO flow-thru)	27,800,000	-	27,800,000
FY23 Security Grant (School Hardening)	1,920,000	-	1,920,000
Deferred State Revenues			
- FY18 Senate Bill 7026 (MSD Funding)	2,312,714	-	2,312,714
- DEP Electric Bus Grant	14,199,108	-	14,199,108
- Security Grants (School Hardening)	4,534,836	-	4,534,836
Total State Sources	\$ 59,766,658	\$ -	\$ 59,766,658
BEGINNING FUND BALANCE	993,337,038	-	993,337,038
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, & BEGINNING FUND BALANCE	\$ 1,472,891,430	\$ 21,675,578	\$ 1,494,567,008

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #1
As of September 30, 2022
Explanation Summary

Exhibit A

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
(A) District Local Capital Improvement Tax (Capital Millage)	\$ 21,675,578
• Property Claim Settlement - Rickards Middle School	\$ 21,675,578

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #1
As of September 30, 2022

Exhibit B

APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
CAPITAL OUTLAY			
Buildings & Fixed Equipment	\$ 101,542,981	\$ -	\$ 101,542,981
Furniture, Fixtures & Equip	36,926,261	-	36,926,261
Motor Vehicles	42,540,638	-	42,540,638
Improvements other than Bldgs	10,920,614	-	10,920,614
Remodeling & Renovation	935,696,834	21,675,578	957,372,412 (1)
Total Capital Outlay	\$ 1,127,627,328	\$ 21,675,578	\$ 1,149,302,906
OTHER FINANCING USES			
To General Fund	\$ 144,376,831	\$ -	\$ 144,376,831
To Debt Service Fund	200,887,271	-	200,887,271
Total Other Financing Uses	\$ 345,264,102	\$ -	\$ 345,264,102
 TOTAL APPROPRIATIONS & OTHER FINANCING SOURCES	 \$ 1,472,891,430	 \$ 21,675,578	 \$ 1,494,567,008

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2022-23 Capital Fund Amendment #1
As of September 30, 2022
Explanation Summary

Exhibit B

<u>CHANGES IN APPROPRIATIONS</u>	INCREASE/ (DECREASE)
(1) Remodeling & Renovation	\$ 21,675,578
• Property Claim Settlement - Rickards Middle School	\$ 21,675,578

Funds from the claim go into the Unallocated Reserve. Usage of the Unallocated Reserve requires School Board Approval.

Capital Reserves

Capital Funds - SMART Program Reserve				
Date	Item	Location	Description	Reserve Activity
7/1/2022			Carryover FY 2022 SMART Program Reserve (from FY23 ADEFP - page 10)	\$ 92,836,600
7/1/2022		SMART Reserve	FY 2023 SMART Program Reserve (from FY23 ADEFP - page 10)	67,482,699
7/1/2022			FY 2023 SMART Reserve Beginning Balance	\$ 160,319,299
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)
Sub-Total SMART Reserve Balance				\$ 138,646,321

Capital Funds - Unallocated Reserve				
Date	Item	Location	Description	Reserve Activity
7/1/2022			Carryover FY 2022 Unallocated Reserve (from FY23 ADEFP - page 10)	\$ 125,915,099
7/1/2022			FY 2023 Unallocated Reserve (from FY23 ADEFP - page 10)	2,961,000
7/1/2023			FY 2023 Unallocated Reserve Beginning Balance	\$ 128,876,099
9/13/2022	CC-1	James S. Rickards Middle	Property Claim Settlement	\$ 21,675,578

Capital Reserves

Exhibit C

Date	Item	Location	Description	Reserve Activity
10/11/2022	F-2	Oakland Park Elementary	Fencing project to address health and safety of students from the ESE classes <i>Approved Capital Funding Request</i>	(76,500)
Sub-Total Unallocated Reserve Balance				\$ 150,475,177
Grand Total Capital Funds Reserve Balance				\$ 289,121,498