Sales Tax Summary

Independent Sales Surtax Oversight Committee
August 28, 2020

Top-performing urban school district in Florida
Sales Tax Summary

- Receipts through July, 2020
  - $475,728,733 vs projection of $420,270,229
  - 113.2% of projection for this timeframe (115.76% as of 12/2019)
  - 35.35% of total projected receipts for the 10-year sales tax

- Expenditures and Interest Earnings through June 30, 2020
  - Sales Tax Expenditures: $310,633,931
  - Open Purchase Orders: $114,663,870
  - Interest Earnings: $8,500,888
  - Interest and Fees on Revolving Line of Credit: $216,846
### Sales Tax Projections

- Sales Tax program included a $51.3 million reserve, $50.9 million is still available.
- There are $3.1 million of pending requests for summer projects.

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Forecast</td>
<td>$1,345,743,096</td>
</tr>
<tr>
<td>Continue at average of 115% of forecast</td>
<td>$1,548,839,751 (additional $203 million)</td>
</tr>
<tr>
<td></td>
<td>Average growth of 122% needed for remaining term to trigger requirement to end early</td>
</tr>
<tr>
<td>Continue at 90% until expiration</td>
<td>$1,309,016,332 (Short by $36.7 million)</td>
</tr>
<tr>
<td>Continue at 60% of forecast for remainder of 2020 and 2021 then revert to original forecast for 2022 – 2026</td>
<td>$1,310,230,002 (Short by $35.5 million)</td>
</tr>
</tbody>
</table>
## Monthly Sales Tax Comparisons

<table>
<thead>
<tr>
<th>Month</th>
<th>Forecast with 3% growth rate</th>
<th>Mazda Sales</th>
<th>Quarterly Distribution</th>
<th>Total Receipts</th>
<th>Variance from Projection</th>
<th>% Variance from Projection</th>
<th>Year over year change in Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-17</td>
<td>Mar-17</td>
<td>9,969,061</td>
<td>11,314,565</td>
<td>2,250,947</td>
<td>3,596,450</td>
<td>36.08%</td>
<td></td>
</tr>
<tr>
<td>May-18</td>
<td>Mar-18</td>
<td>10,268,133</td>
<td>12,018,521</td>
<td>3,720,029</td>
<td>5,470,417</td>
<td>53.28%</td>
<td></td>
</tr>
<tr>
<td>May-19</td>
<td>Mar-19</td>
<td>10,576,177</td>
<td>12,495,932</td>
<td>3,717,216</td>
<td>5,636,971</td>
<td>53.30%</td>
<td></td>
</tr>
<tr>
<td>May-20</td>
<td>Apr-20</td>
<td>10,893,463</td>
<td>9,426,798</td>
<td>4,254,853</td>
<td>2,788,189</td>
<td>25.60%</td>
<td>-15.61%</td>
</tr>
<tr>
<td>Jun-17</td>
<td>Apr-17</td>
<td>11,080,294</td>
<td>10,002,568</td>
<td>10,002,568</td>
<td>(1,077,726)</td>
<td>-9.73%</td>
<td></td>
</tr>
<tr>
<td>Jun-18</td>
<td>Apr-18</td>
<td>11,412,703</td>
<td>10,556,005</td>
<td>10,556,005</td>
<td>(856,968)</td>
<td>-7.51%</td>
<td></td>
</tr>
<tr>
<td>Jun-19</td>
<td>Apr-19</td>
<td>11,755,084</td>
<td>11,189,780</td>
<td>11,189,780</td>
<td>(565,304)</td>
<td>-4.81%</td>
<td></td>
</tr>
<tr>
<td>Jun-20</td>
<td>Apr-20</td>
<td>12,107,737</td>
<td>7,107,438</td>
<td>7,107,438</td>
<td>(5,000,299)</td>
<td>-41.30%</td>
<td>-36.48%</td>
</tr>
<tr>
<td>Jul-17</td>
<td>May-17</td>
<td>9,901,474</td>
<td>9,597,680</td>
<td>9,597,680</td>
<td>(303,794)</td>
<td>-3.07%</td>
<td></td>
</tr>
<tr>
<td>Jul-18</td>
<td>May-18</td>
<td>10,198,519</td>
<td>9,813,927</td>
<td>9,813,927</td>
<td>(384,591)</td>
<td>-3.77%</td>
<td></td>
</tr>
<tr>
<td>Jul-19</td>
<td>May-19</td>
<td>10,504,474</td>
<td>10,659,076</td>
<td>10,659,076</td>
<td>154,602</td>
<td>1.47%</td>
<td></td>
</tr>
<tr>
<td>Jul-20</td>
<td>May-20</td>
<td>10,819,608</td>
<td>8,560,892</td>
<td>8,560,892</td>
<td>(2,258,716)</td>
<td>-20.88%</td>
<td>-19.68%</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Jun-17</td>
<td>9,440,349</td>
<td>9,305,622</td>
<td>3,293,751</td>
<td>3,159,024</td>
<td>33.46%</td>
<td></td>
</tr>
<tr>
<td>Aug-18</td>
<td>Jun-18</td>
<td>9,723,560</td>
<td>9,964,022</td>
<td>3,570,096</td>
<td>3,810,559</td>
<td>7.42%</td>
<td></td>
</tr>
<tr>
<td>Aug-19</td>
<td>Jun-19</td>
<td>10,015,267</td>
<td>10,357,613</td>
<td>3,393,400</td>
<td>3,735,746</td>
<td>37.30%</td>
<td></td>
</tr>
<tr>
<td>Aug-20</td>
<td>Jun-20</td>
<td>10,315,724</td>
<td>3,963,495</td>
<td>3,963,495</td>
<td>(6,352,230)</td>
<td>-61.58%</td>
<td></td>
</tr>
</tbody>
</table>
## Monthly Sales Tax Comparisons

<table>
<thead>
<tr>
<th>Month</th>
<th>Monthly Distribution</th>
<th>Quarterly Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug-20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legend:
- Monthly Distribution
- Quarterly Distribution
## Referendum Summary as of July 31, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
<th>Original Project Budget</th>
<th>Current Project Budget</th>
<th>Change since last meeting</th>
<th>Cumulative Change</th>
<th>Funded to Date</th>
<th>Expenditures through 12/31/19</th>
<th>Open Purchase Orders 12/31/19</th>
<th>Total Committed to Date</th>
<th>% Referendum Committed to Date</th>
<th>% of Funds Available Committed to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facility Renewal &amp; Security</td>
<td>52.14%</td>
<td>997,563,433</td>
<td>1,000,993,739</td>
<td>3,094,123</td>
<td>3,430,306.00</td>
<td>459,663,300</td>
<td>137,773,648</td>
<td>96,989,468</td>
<td>234,763,116</td>
<td>23.45%</td>
<td>51.07%</td>
</tr>
<tr>
<td>Technology Infrastructure</td>
<td>6.97%</td>
<td>133,880,000</td>
<td>133,880,000</td>
<td>-</td>
<td>-</td>
<td>56,546,270</td>
<td>34,784,367</td>
<td>7,184,564</td>
<td>41,968,931</td>
<td>31.35%</td>
<td>74.22%</td>
</tr>
<tr>
<td>School Buses and Vehicles</td>
<td>5.36%</td>
<td>102,976,000</td>
<td>102,976,000</td>
<td>-</td>
<td>-</td>
<td>45,875,711</td>
<td>32,804,472</td>
<td>9,965,745</td>
<td>42,770,217</td>
<td>41.53%</td>
<td>93.23%</td>
</tr>
<tr>
<td>Sales Tax Funded Construction</td>
<td>3.13%</td>
<td>60,000,000</td>
<td>60,000,000</td>
<td>-</td>
<td>-</td>
<td>26,437,500</td>
<td>823,831</td>
<td>199,644</td>
<td>1,023,475</td>
<td>1.71%</td>
<td>3.87%</td>
</tr>
<tr>
<td>Sales Tax Reserves</td>
<td>2.49%</td>
<td>51,323,663</td>
<td>47,893,357</td>
<td>(3,094,123)</td>
<td>(3,430,306.00)</td>
<td>4,423,952</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Sales Tax Interest &amp; DS</td>
<td>0.28%</td>
<td>5,279,925</td>
<td>5,279,925</td>
<td>-</td>
<td>-</td>
<td>5,279,925</td>
<td>170,380</td>
<td>-</td>
<td>170,380</td>
<td>3.23%</td>
<td>3.23%</td>
</tr>
<tr>
<td>Sales Tax Total</td>
<td>70.38%</td>
<td>$1,345,743,096</td>
<td>1,351,023,021</td>
<td>-</td>
<td>5,279,925.00</td>
<td>$598,226,658</td>
<td>$206,356,698</td>
<td>$114,339,420</td>
<td>$320,696,118</td>
<td>23.74%</td>
<td>53.61%</td>
</tr>
<tr>
<td>Projects Funded with other sources</td>
<td>29.62%</td>
<td>394,074,180</td>
<td>568,699,659</td>
<td>3,413,533</td>
<td>174,625,479</td>
<td>170,055,526</td>
<td>24,965,575</td>
<td>30,443,020</td>
<td>55,408,595</td>
<td>9.74%</td>
<td>32.58%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>100.00%</td>
<td>$1,739,817,276</td>
<td>$1,919,722,680</td>
<td>$3,413,533</td>
<td>$179,905,404</td>
<td>$768,282,184</td>
<td>$231,322,273</td>
<td>$144,782,440</td>
<td>$376,104,713</td>
<td>19.59%</td>
<td>48.95%</td>
</tr>
</tbody>
</table>
Proposed Plan Modifications
Proposed Plan Modifications

- **PPM 62 – School Phone System & PBX**
  - The final phase of the project can be completed during FY 21, so $1.5 million will be moved from FY 22 to FY 21.

- **PPM 63 – Sales Tax Interest & Debt Service**
  - Increased $3 million to reflect interest earnings in FY 2020

- **PPM 88 – Sales Tax Reserves**
  - During the annual capital plan review, funding for reserves is reviewed and adjusted where appropriate.
  - Given the uncertainty of sales tax revenues, some of the sales tax reserves were shifted out to FY 27. Should the total revenues fall below our initial projection, the budget for sales tax reserves will be reduced.
Proposed Plan Modifications – Advancement of funds

• PPM 64 – Multiple Facilities:
  • As part of the annual capital planning process, some of the funding for the following Facility Renewal projects was moved forward to initiate the FY22 project RFP selection process for Professional Services for AE / CM and to expedite urgent work.
  • Most funding for these schools remain in the planned year based on the facility condition assessment.

Atlantic HS
AW Dreyfoos SOA - FY22
BAK MSOA
Banyan Creek ES – FY22
Berkshire ES
Boynton Beach HS
Christa McAuliffe MS – FY22
Coral Reef ES
Discovery Key ES
Don Estridge MS – Safe Schools
Glades Central HS
Gove ES
Grassy Waters ES
Hammock Point ES – FY22

Heritage ES
Hidden Oakes ES
Highland ES - FY22
HL Watkins MS
Independence MS
JC Mitchell ES – FY22
Jerry Thomas ES
Jupiter HS
Jupiter MS – FY22
Lake Park ES – FY22
Lake Worth HS – FY22
Liberty Park ES – FY22
Limestone Creek ES – FY22
Loggers Run ES

Olympic Heights HS – FY22
Palm Beach Central HS
Palmetto ES
Park Vista HS
Pierce Hammock ES
Polo Park MS
Roosevelt ES
Sandpiper Shores ES
Seminole Ridge HS
Sunset Palms ES
UB Kinsey ES
Village Academy
West Gate ES
Proposed Plan Modifications – Budget Increases / Scope Changes

- PPM 65 – Facility Renewal of Pahokee ES
  - $800,000 will be transferred from sales tax reserves will address prioritized shortfalls related to HVAC replacement and exterior security lighting
  - The following scope items will be deferred until funding is available: asphalt paving, roofing, interior flooring and finishes, electrical and converting classroom lighting to LED.

- PPM 66 – Facility Renewal of Starlight Cove ES
  - $200,000 will be transferred from sales tax reserves will address prioritized shortfalls related to EMS Controls replacement
  - The following scope items will be deferred until funding is available: exterior door replacement, exterior finish/stucco repair, waterproofing, interior finishes/paint/casework repair, vinyl flooring replacement, acoustical ceiling tile
Proposed Plan Modifications – Return Funds  (Sales Tax Reserves – Fac. Renewals)

• PPM 67 – Facility Renewal of Bear Lakes MS  
  • $500,000 will be transferred to sales tax reserves as the project is nearing completion

• PPM 68 – Facility Renewal of Jupiter ES  
  • $600,000 will be transferred to sales tax reserves as the project is being awarded under budget

• PPM 69 – Facility Renewal of WB Duncan MS  
  • $400,000 will be transferred to sales tax reserves as the project is nearing completion

• PPM 70 – Facility Renewal of Wellington Landings MS  
  • $500,000 will be transferred to sales tax reserves as the project is nearing completion
Proposed Plan Modifications – Return Funds  (Capital Contingency)

• PPM 71 – Construction Project Old Gove ES Demolition
  • Project cancelled since the property was conveyed to the City of Belle Glade.
  • The project was not funded with sales tax, so the remaining $1,992,124 will be transferred to Capital Contingency.

• PPM 72 – Construction Project Old Plumosa ES Demolition
  • Project cancelled for now pending determination of the future use of the building.
  • The remaining $1,984,047 will be transferred to Capital Contingency.

• PPM 73 – Construction Project Village Academy Kitchen Expansion
  • $1.2 million was funded for work at Village Academy Kitchen Expansion in FY21.
  • The project scope and budget has been adjusted for an interior remodeling rather than a building addition.
  • The project was not funded with sales tax, so the $400,000 will be transferred to Capital Contingency and used to help balance the capital budget. This includes principal and interest payments associated with many construction projects on the referendum project list.

• PPM 85 – Site Acquisition
  • $500,000 annually was budgeted to lease space for two small schools. Upgrades were completed for these schools. Funds will be transferred to Capital Contingency.
Proposed Plan Modifications – Timing of Projects

- PPM 74 – Facility Renewal of Riviera Beach Prep Achievement Academy
  - This project funding will be moved out 1 year from FY21 to FY22, to study planning and development considerations, as related to the adjacent site and Transportation North project.

- PPM 75 – Possible Critical Needs - Inlet Grove
  - This project funding will be moved out 1 year from FY21 to FY22 to study planning and development considerations.

- PPM 76 – Construction of Transportation North Modernization
  - This project funding will be moved out 1 year from FY21 to FY22 to align with the construction schedule of the project.

- PPM 77 – Construction Project of Roosevelt Full Service Center
  - This project funding will be moved forward 1 year from FY22 to FY21 to align with the construction schedule of the project.

- PPM 78 – Modernization of Pine Grove ES
  - This project funding will be moved out 1 year from FY22 to FY23 to allow for necessary planning and development considerations to be evaluated.
Proposed Plan Modifications – COPs Budget Adjustments

- PPM 79 – Plumosa SOA Grades 6-8 Expansion – increase COPs borrowing by $1,346,463
  - The budget was re-evaluated during the FY 21 Capital Planning process and increased based on the cost per student station formula.

- PPM 80 – Addison Mizner K-8 – decrease COPs borrowing by $1,235,576
  - The budget was reduced to ensure compliance with cost per student station

- PPM 81 – Grove Park ES – increase COPs borrowing by $6,596,500
  - The budget will be increased to accommodate detailed considerations for holding school and the potential for renovation of buildings that may not be replaced during the project due to constraints of the cost per student station formula.

- PPM 82 – Melaleuca ES – increase COPs borrowing by $1,182,614
  - The budget for Melaleuca ES Mod will be increased to accommodate detailed considerations for holding school and the potential for renovation of buildings that may not be replaced during the project due to constraints of the cost per student station formula.

- PPM 83 – Verde K-8 – decrease COPs borrowing by $731,784
  - The project is nearing completion. The budget was reduced prior to borrowing.

- PPM 84 – South West Area ES 05-C – increase COPs borrowing by $800,000
  - During the annual capital plan review process, the budget for South West Area ES (05-C), was re-evaluated and increased to account for site location as well as the cost per student station formula.
Project Updates
Summer Facility Renewal Projects

- Nineteen schools were closed this spring and summer while significant deferred maintenance issues were addressed. Work will continue at these schools during nights, weekends and next summer.
  - Acreage Pines ES
  - Calusa ES
  - Carver MS
  - Citrus Cove ES
  - Conniston MS
  - Egret Lakes ES
  - Forest Hill ES
  - Lake Worth MS
  - Loxahatchee Groves ES
  - Northmore ES
  - Okeeheelee MS
  - Pioneer Park ES
  - Palm Beach Lakes HS
  - Seminole Trails ES
  - S.D. Spady ES
  - Wellington ES
  - Wellington HS
  - Western Pines MS
  - Woodlands MS
- Several other independent facility renewal scopes occurred in other schools
  - Re-roofing, HVAC, Lighting, Playground mods
Security Projects

• 64 projects are complete.
• 64 projects are currently underway.
• 69 projects are currently in design or assessment

• These projects include items such as security cameras, access card readers/door releases, fencing, doors, window film and additional single point of entry measures, as needed.
Top-performing urban school district in Florida

Typical Facility Renewal Work

- New flooring and lighting at Wellington ES
- Building 6 lighting fixtures installation at Conniston MS
- Milling/Paving at Western Pines MS
- Reroofing at Forest Hill ES
- Fire Alarm panel at Okeeheelee MS
- Storefront Replacement at SD Spady ES
- Asphalt overlay at Acreage Pines ES
- New HVAC Ductwork at Calusa ES
New Verde ES

Top-performing urban school district in Florida
New Verde ES

Top-performing urban school district in Florida
New Verde ES

Top-performing urban school district in Florida
Top-performing urban school district in Florida
New Verde ES

Top-performing urban school district in Florida
South Tech @ Odyssey

Top-performing urban school district in Florida
South Tech @ Odyssey

Top-performing urban school district in Florida
Washington ES

Top-performing urban school district in Florida
Top-performing urban school district in Florida
Addison Mizner K-8

Top-performing urban school district in Florida
Addison Mizner K-8

Top-performing urban school district in Florida
Top-performing urban school district in Florida

Adult Education Center (not referendum)
Top-performing urban school district in Florida

Videos

Verde K-8
Wellington ES
Palm Beach Lakes HS
Discussion and Questions
The next meeting is scheduled for Friday November 5, 2020 at 9:30am