

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 1, 1998-99 CAPITAL OUTLAY FUNDS BUDGET

This Capital Outlay Resolution will recognize (1) new revenues, (2) changes to appropriations, and (3) various changes in object codes made since budget adoption.

I. REVENUES AND OTHER SOURCES

	Increases (Decreases)
A. State Revenues – School Infrastructure Thrift (SIT)	\$ 783,000
Recognize School Infrastructure Thrift (SIT) award revenue of \$783,000.	
B. Local Revenues – Interest on Investments.	(1,456,000)
1. Reduce interest earnings in the amount of \$1,795,000 to reflect revised interest projections in all Capital funds, excluding Certificates of Participation (COPs) funds.	
2. Recognize an increase in COPs funds' interest earnings of \$339,000.	
C. Local Revenues – Gifts/Contributions	1,194,896
1. Recognize revenue from Developmental Impact Committee (DIC) contributions received to date totaling \$292,317.	
2. Recognize revenue of \$506,158 from Miami-Dade County for Program 0924 Biscayne Nature Center received this fiscal year. This contribution represents a portion of the total \$1,850,000 match required by the state pursuant to the DOE grant awarded to the District in 1995-96.	
3. Recognize increases/(decreases) in revenue as follows:	
Settlement Reimbursement	\$ 240,000
Utility Company Rebates	151,921
Cost of Bond Issuance	(850)
Plans and Specifications	<u>5,350</u>
	\$ 396,421

	Increases (Decreases)
D. Local Revenues - Insurance Recoveries	\$ 131,100
Recognize an insurance settlement for roofing.	
Net Increase to Revenues	<u>\$ 652,996</u>
E. Interfund Transfers (Capital Outlay Funds Only)	339,000
Increase interfund transfer to recognize increased interest income in COPs funds.	
TOTAL INCREASE IN REVENUES & OTHER SOURCES	<u>\$ 991,996</u>

II. APPROPRIATIONS

	<u>Increases (Decreases)</u>
A. Increase transfers to General Fund for Charter School share of SIT funds (\$313,200) and Equipment (\$540,197).	\$ 853,397
B. Increased appropriations for land purchases from district's share of SIT funds.	469,800
C. Increase the Interfund Transfer (Capital Outlay funds only) to reflect increased COPs interest income.	339,000
D. Reclassify appropriations noted below between non-DIC and DIC funds in the amount of increased DIC revenues recognized in this resolution.	0
1. Miami Springs Sr. (DIC)	\$ 46,200
2. American Sr. (DIC)	158,617
3. Miami Sunset Sr. (DIC)	87,500
E. Increase appropriations resulting from local gifts/contributions.	506,158
Biscayne Nature Center (Miami-Dade)	
F. Reduce transfer to COPs Debt Service to recognize savings realized from COPs refunding.	(2,172,459)
G. Transfer \$94,740 of DIC funds from the project for Miami Heights Elementary to the South Dade Senior High project.	0
H. Delete Campbell Drive Middle project and redistribute funds in Program 0974, 1996-97 Full-Service Schools grant among the following schools:	0
1. Bright Elementary	
2. Dunbar Elementary	
3. Allapattah Middle	
I. Increase Program 1120, Maintenance Contracts for renovations at Miami Norland Senior and Miami Edison Middle.	865,000
J. Increase Roofing for Palm Springs Middle.	<u>131,100</u>
TOTAL INCREASES IN APPROPRIATIONS & TRANSFERS	<u>\$ 991,996</u>

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from Budget Adoption on September 9, 1998 to March 5, 1999.
- B. Appropriations for approval this Board Meeting.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	\$ 1,277,709	\$ 0	\$ 1,277,709
AV Materials	520,818	0	520,818
Building and Additions	(74,703)	506,158	431,455
Equipment	5,988,361	0	5,988,361
Motor Vehicles and Buses	0	0	0
Sites	(16,682)	469,800	453,118
Site Improvements	2	0	2
Remodeling and Renovations	(5,651,616)	996,100	(4,655,516)
Software	338,133	0	338,133
Transfer to General Fund	0	853,397	853,397
Transfer to Debt Service	0	(2,172,459)	(2,172,459)
Interfund Transfer	0	339,000	339,000
Undistributed Contingency/Reserves	<u>(2,382,022)*</u>	<u>0</u>	<u>(2,382,022)</u>
NET CHANGE	\$ 0	\$ 991,996	\$ 991,996

*Amount includes \$1,245,760 in transfers for legal fees approved at Technical Review Committee (TRC) meetings.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 1998-99 Capital Outlay Funds Budget, (1) recognizing new revenues, (2) amending appropriations, and (3) documenting changes in object codes, as described above and summarized on page 5 of 5.

**1998-99 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 1**

<u>REVENUES</u>	<u>ADOPTED BUDGET 09/09/98</u>	<u>RESOLUTION No. 1 INCREASE (DECREASE)</u>	<u>AMENDED BUDGET 04/14/99</u>
STATE			
Public Education Capital Outlay (PECO)	\$ 24,193,570	\$ 0	\$ 24,193,570
Deferred Revenue (PECO)	18,128,977	0	18,128,977
Public Education Capital Outlay (PECO) Grant for WLRN-TV FM Distance Learning	100,000	0	100,000
Classrooms First	202,072,993	0	202,072,993
School Infrastructure Thrift (SIT)	0	783,000	783,000
CO & DS Distribution	2,647,607	0	2,647,607
Total State	\$ 247,143,147	\$ 783,000	\$ 247,926,147
LOCAL			
Optional Millage Levy	\$ 165,128,827	0	\$ 165,128,827
Interest on Investments	20,860,000	(1,456,000)	19,404,000
Gifts/Contributions	0	1,194,896	1,194,896
Impact Fees	16,000,000	0	16,000,000
Insurance Recoveries	0	131,100	131,100
Total Local	\$ 201,988,827	\$ (130,004)	\$ 201,858,823
TOTAL REVENUES	\$ 449,131,974	\$ 652,996	\$ 449,784,970
INTERFUND (CAPITAL PROJECTS ONLY)	5,598,000	339,000	5,937,000
FUND BALANCES FROM PRIOR YEAR	409,652,865	0	409,652,865
NON-REVENUE SOURCES			
Master Lease COPs Series 1998	66,850,000	0	66,850,000
SBE Bonds	3,100,000	0	3,100,000
TOTAL REVENUES & OTHER SOURCES	\$ 934,332,839	\$ 991,996	\$ 935,324,835
APPROPRIATIONS			
Library Books	\$ 1,741,193	\$ 1,277,709	\$ 3,018,902
A/V Materials	918,055	520,818	1,438,873
Building and Additions	550,821,044	431,455	551,252,499
Equipment	47,861,497	5,988,361	53,849,858
Motor Vehicles and Buses	6,234,364	0	6,234,364
Site Purchase	18,704,568	453,118	19,157,686
Site Improvements	1,744,709	2	1,744,711
Remodeling and Renovations	149,933,887	(4,655,516)	145,278,371
Computer Software	2,982,224	338,133	3,320,357
Reserves/Contingencies	6,112,859	(2,382,022)	3,730,837
TOTAL APPROPRIATIONS	\$ 787,054,400	\$ 1,972,058	\$ 789,026,458
TRANSFERS			
Transfer to General Fund	\$ 101,179,516	\$ 853,397	\$ 102,032,913
Transfer to Debt Service	40,500,923	(2,172,459)	38,328,464
Interfund (Capital Projects Only)	5,598,000	339,000	5,937,000
TOTAL APPROPRIATIONS, & TRANSFERS	\$ 934,332,839	\$ 991,996	\$ 935,324,835