

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 3, 2001-02 CAPITAL OUTLAY FUNDS FINAL BUDGET REVIEW

COMMITTEE: FINANCIAL AFFAIRS

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made since Resolution No. 2.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. State Revenue-Capital Outlay & Debt Service (CO&DS)	\$ 137,953
Recognize revenue from CO&DS revenue to reflect actual results.	
B. Local Revenue-Property Taxes	(500,695)
Decrease local property taxes to reflect actual collections.	
C. Local Revenue-Interest	546,238
Increase interest earnings on investments to reflect actual results.	
D. Local Revenue-Other	137,434
Recognize increases in revenue as follows:	
DIC Contributions	<u>Amount</u> \$ 132,000
Misc. Local	5,434
	<u>\$ 137,434</u>
E. Local Revenue-Impact Fees	1,870,515
Increase impact fees to reflect actual collections.	
<u>Benefit District</u>	<u>Amount</u>
East	\$ 1,594,813
Northwest	(265,665)
Southwest	522,856
Administrative Fund	18,511
	<u>\$ 1,870,515</u>

**REPLACEMENT
G-6**

I. REVENUES AND OTHER SOURCES (cont'd)	<u>Increase (Decrease)</u>
F. Local Revenue-Legal Settlement	\$ 1,625,000
Recognize a legal settlement.	
G. Interfund Transfers (Capital Projects Only)	(4,742,000)
Eliminate the interfund transfer to reflect actual results.	
H. Local Revenue-Certificates of Participation Series 2001C	514,900
Par Amount of sale	\$ (465,000)
Net Original Issue Premium	<u>979,900</u>
	\$ 514,900
I. Non-Revenue Source-Revenue Anticipation Notes (RANs)	(42,876,500)
Eliminate RANs to reclassify as a short-term liability as required for Generally Accepted Accounting Practices.	
J. Non-Revenue Source – State Board Education Bonds (SBE)	(17,274)
Decrease SBE Bond proceeds to reflect actual results.	<hr/>
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (43,304,429)</u>

II. APPROPRIATIONS

**Increase
(Decrease)**

A. Defer the following projects until 2002-03 to reflect the reclassification of RANs from a revenue to a short-term liability. \$(33,566,500)

<u>Program</u>	<u>Amount</u>
0150 School Buses	\$ (7,500,000)
0775 Maintenance Vehicles	(8,066,500)
0806 Police Vehicles	(900,000)
1153 Fire Safety	(7,000,000)
1203 Portable Replacement	(9,100,000)
2693 South Miami Sr.	(500,000)
2658 Miami Jackson Sr.	(500,000)
	<u>\$(33,566,500)</u>

* Excludes Programs 0187 Security Cameras (\$4,310,000) and 0996 Technology Ed. Labs (\$5,000,000) which were funded thru a Transfer to General Fund to cover actual expenditures.

B. Reclassify the appropriations noted below from non-DIC to DIC funds in the amount of increased DIC revenues recognized in this resolution. 0

Jane Roberts El. (non-DIC)	\$ (107,000)
Miami Beach Sr. (non-DIC)	<u>(25,000)</u>
	\$ (132,000)

Jane Roberts El. (DIC)	\$ 107,000
Miami Beach Sr. (DIC)	<u>25,000</u>
	\$ 132,000

C. Increase impact fee reserves to reflect actual collections. 1,870,515

D. Decrease reserve for Public Education Capital Outlay – Maintenance funds by amount released by the State of Florida Land Acquisition and Facility Advisory Board. (8,513,364)

E. Re-establish the following projects originally deferred in Resolution 2, 2001-02: \$ 8,513,364

<u>Amount</u>	<u>Program</u>	
1011	P.E. Shelters	\$ 250,000
1013	Gym A/C	778,609
1860	Brentwood El.	750,000
1893	Fienberg El.	1,171,272
2037	Hialeah El.	497,024
2085	Kinloch Park El.	287,724
2172	N. Beach El.	2,802
2484	McMillan Md.	1,530,969
2541	S. Miami Md.	12,859
2651	Miami Coral Park Sr.	6,150
2702	Baker Aviation	20,825
2769	Biscayne El. Add'n	1,003,540
1500	Safety to Life	351,538
1501	Leaking Underground	79,000
1502	Hazardous Waste	38,765
1503	Lead Removal	30,150
1504	Radon Testing	54,557
0814	Transportation Facility	527,069
2669	Miami Palmetto Sr.	154,489
2672	Miami Senior High	315,154
2768	Primary Learning Center "Y"	150,868
1568	Asbestos	500,000
		\$ 8,513,364

F. Decrease transfer to General Fund to reflect actual results. (8,929,363)

G. Decrease transfer to Debt Service to reflect actual amount realized. (8,590,386)

H. Interfund Transfers (Capital Projects Only) (4,742,000)

Decrease the interfund transfer as a result of interest earned on invested proceeds from COPs.

I. Increase uncommitted Fund Balance. 8,724,649

J. Increase contingency/reserves: 1,928,656

Central – Location 9128	\$ 303,656
Legal – Location 9108	1,625,000
	\$ 1,928,656

TOTAL DECREASE IN APPROPRIATIONS \$ (43,304,429)

III. DOCUMENTED CHANGES IN OBJECT CODES

A. Transfers between objects within central accounts, reserves and site specific projects from April 30, 2002 as a result of Technical Review Committee meetings, object changes within programs and legal fees.

B. Appropriations for approval this Board Meeting.

C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
	\$	\$	\$
Library Books	(331)	0	(331)
A/V Materials	(1,371)	0	(1,371)
Building and Additions	11,892,763	4,457,088	16,349,851
Equipment	(1,563,973)	3,218	(1,560,755)
Motor Vehicles and Buses	2,500,000	(16,466,500)	(13,966,500)
Sites	196,924	0	196,924
Site Improvements	521,279	134,927	656,206
Remodeling and Renovations	(10,937,793)	(2,586,705)	(13,524,498)
Software	92,148	0	92,148
PECO Reserves	0	(8,513,364)	(8,513,364)
Undistributed Contingency/Reserves	(2,699,646)*	1,928,656	(770,990)
Transfer to General Fund	0	(8,929,363)	(8,929,363)
Transfer To Debt Service	0	(8,590,386)	(8,590,386)
Interfund (Capital Projects Only)	0	(4,742,000)	(4,742,000)
NET CHANGE	0	(43,304,429)	(43,304,429)

* Amount includes \$2,614,228 in transfers for legal fees approved at Technical Review Committee (TRC) meetings.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

1. Approve Resolution No. 3, 2001-02 Capital Outlay Funds Final Budget Review, (a) recognizing new revenues and other sources, (b) amending appropriations, (c) authorizing staff to adjust the capital budget as detailed above, and in the event there are, at the time of transfer, insufficient available funds in a structure from which to transfer the indicated amount, the difference will be provided from Central Contingencies and (d) documenting changes in object codes, as described above and summarized on page 5 of 7.
2. Authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, 2001-02 Capital Outlay Funds Final Budget Review.
3. Reinstate deferred projects as specified by Facilities staff and authorize these changes to the Five-Year Facilities Work Program when PECO funds are released by the State of Florida Land Acquisition and Facility Advisory Board.

**2001-02 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 3**

	AMENDED BUDGET 05/15/02	RESOLUTION No. 3 INCREASE (DECREASE)	AMENDED BUDGET 09/12/02
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 52,807,198	\$ 0	\$ 52,807,198
Deferred Revenue (PECO)	22,958,780	0	22,958,780
Biscayne Nature Center Grant	750,912	0	750,912
Effort Index Grants	35,255,316	0	35,255,316
CO & DS Distribution	1,851,123	137,953	1,989,076
Total State	<u>\$ 113,623,329</u>	<u>\$ 137,953</u>	<u>\$ 113,761,282</u>
LOCAL			
Optional Millage Levy	\$ 201,912,065	\$ (500,695)	\$ 201,411,370
Interest on Investments	15,173,000	546,238	15,719,238
Gifts/Contributions	508,342	137,434	645,776
Impact Fees	27,425,334	1,870,515	29,295,849
Legal Settlements	0	1,625,000	1,625,000
Auditorium Grant - Hialeah Senior High	3,468,000	0	3,468,000
Total Local	<u>\$ 248,486,741</u>	<u>\$ 3,678,492</u>	<u>\$ 252,165,233</u>
TOTAL REVENUES	<u>\$ 362,110,070</u>	<u>\$ 3,816,445</u>	<u>\$ 365,926,515</u>
INTERFUND (CAPITAL PROJECTS ONLY)	4,742,000	(4,742,000)	0
FUND BALANCES FROM PRIOR YEAR	668,715,289	0	668,715,289
NON-REVENUE SOURCES			
Master Lease COPs Issuance (Impact Fees)	42,700,000	514,900	43,214,900
s.237 loans for Capital Projects	42,876,500	(42,876,500)	0
SBE Bonds	1,950,000	(17,274)	1,932,726
TOTAL REVENUES & OTHER SOURCES	<u>\$ 1,123,093,859</u>	<u>\$ (43,304,429)</u>	<u>\$ 1,079,789,430</u>
APPROPRIATIONS			
Library Books	\$ 1,723,313	\$ (331)	\$ 1,722,982
A/V Materials	1,342,653	(1,371)	1,341,282
Building and Additions	548,047,536	16,349,851	564,397,387
Equipment	63,035,967	(1,560,755)	61,475,212
Motor Vehicles and Buses	18,032,446	(13,966,500)	4,065,946
Site Purchase	42,660,838	196,924	42,857,762
Site Improvements	13,204,069	656,206	13,860,275
Remodeling and Renovations	174,936,694	(13,524,498)	161,412,196
Computer Software	2,966,019	92,148	3,058,167
PECO Reserve	52,557,198	(8,513,364)	44,043,834
Reserves/Contingencies	3,341,746	(770,990)	2,570,756
TOTAL APPROPRIATIONS	<u>\$ 921,848,479</u>	<u>\$ (21,042,680)</u>	<u>\$ 900,805,799</u>
TRANSFERS			
Transfer to General Fund	\$ 124,215,643	\$ (8,929,363)	\$ 115,286,280
Transfer to Debt Service	72,287,737	(8,590,386)	63,697,351
Interfund (Capital Projects Only)	4,742,000	(4,742,000)	0
TOTAL APPROPRIATIONS, & TRANSFERS	<u>\$ 1,123,093,859</u>	<u>\$ (43,304,429)</u>	<u>\$ 1,079,789,430</u>