

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 1, 2002-03 CAPITAL OUTLAY FUNDS MID-YEAR BUDGET REVIEW

COMMITTEE: FINANCIAL AFFAIRS

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made from September 12, 2002 through January 31, 2003.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. State Revenues – Hurricane Shelters Retrofit Grant	\$ 489,608
Confirm the recognition of a grant from the State of Florida Department of Community Affairs to retrofit certain schools within Miami-Dade County as hurricane shelters.	
B. Local Revenues – Gifts/Contributions	1,041,823
Recognize revenue from Developmental Impact Committee (DIC) contributions received to date.	
C. Local Revenues – Interest	(1,472,000)
Decrease interest revenue due to revised mid-year projections.	
D. Interfund (Capital Projects Only)	(1,099,000)
Decrease Interfund Transfer due to revised mid-year interest projections.	
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (1,039,569)</u>

**REPLACEMENT
G-2**

II. APPROPRIATIONS

**Increase
(Decrease)**

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

Paul Bell Md. (non-DIC)	\$ (98,000)
Felix Varela Sr. (non-DIC)	(564,593)
Miami Southridge Sr. (non-DIC)	<u>(379,230)</u>
	\$ (1,041,823)

Paul Bell Md. (DIC)	\$ 98,000
Felix Varela Sr. (DIC)	564,593
Miami Southridge Sr. (DIC)	<u>379,230</u>
	\$ 1,041,823

B. Confirm the establishment of appropriations under Program 2813, Hurricane Shelters Retrofit, for the following schools being retrofitted as hurricane shelters: 489,608

Barbara Goleman Senior	\$ 157,235
Miami Sunset Senior	70,369
South Miami Senior	72,609
Southwood Middle	43,662
Miami Northwestern Senior	<u>101,226</u>
	\$ 445,101
Pending to be allocated	<u>44,507</u>
Total	\$ 489,608

C. Adjust the following appropriations to reflect changes in the projects funded with the Certificates of Participation (COPs) Series 2002A and 2002B sale: 0

Doral Senior (S/S "FFF")	\$ (9,790,187)
Fire Code Repairs	(2,291,849)
Interest expense on RANs	510,032
Dues and Fees for COPs 2002A and 2002B Series	1,530,917
Miami Jackson Sr. Replacement	<u>10,041,087</u>
	\$ 0

D. Adjust appropriations to reflect manual year-end closing entries inadvertently omitted on State Budget Forms. 0

1. Increase appropriations	\$ 8,113,038
2. Decrease Contingency	<u>(8,113,038)</u>
	\$ 0

E. Decrease Impact Fee Reserves due to revised mid-year interest projections. (341,000)

II. APPROPRIATIONS (cont'd)	<u>Increase (Decrease)</u>
F. Decrease Interfund Transfer due to revised mid-year interest projections.	\$(1,099,000)
G. Reduce Program 0001, Capital Contingency to balance.	(89,177)
TOTAL INCREASES IN APPROPRIATIONS	<u>\$(1,039,569)</u>

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from Budget Adoption on September 12, 2002 to January 31, 2003.
- B. Appropriations for approval this Board Meeting.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	\$ 308,661	\$ 0	\$ 308,661
A/V Materials	156,917	0	156,917
Building and Additions	33,157,542	0	33,157,542
Equipment	(946,229)	0	(946,229)
Motor Vehicles and Buses	6,520,869	0	6,520,869
Sites	(2,000,002)	0	(2,000,002)
Site Improvements	(10,961,550)	0	(10,961,550)
Remodeling and Renovations	(18,527,728)	148,608	(18,379,120)
Software	167,828	0	167,828
Transfer to General Fund	0	0	0
Transfer to Debt Service	0	0	0
Interfund Transfer	0	(1,099,000)	(1,099,000)
Interest Expense on RANs	510,032	0	510,032
Dues and Fees on RANs/COPs	1,530,917	0	1,530,917
Undistributed Contingency/Reserves	<u>(9,917,257)*</u>	<u>(89,177)</u>	<u>(10,006,434)</u>
NET CHANGE	\$0	\$ (1,039,569)	\$ (1,039,569)

*Amount includes \$928,441 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. 1, 2002-03 Capital Outlay Funds Mid-Year Budget Review, (a) recognizing new revenues, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 4.
2. Authorize changes to the Five Year Facilities Work Program which result from Resolution No. 1, 2002-03 Capital Outlay Funds Budget.

**2002-03 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 1**

REVENUES	ADOPTED BUDGET 09/12/02	RESOLUTION No. 1 INCREASE (DECREASE)	AMENDED BUDGET 02/12/03
STATE			
Public Education Capital Outlay (PECO)	\$ 31,533,631	\$ 0	\$ 31,533,631
Deferred Revenue (PECO)	56,023,335	0	56,023,335
Biscayne Nature Center Grant	645,478	0	645,478
Effort Index Grants	26,412,361	0	26,412,361
Hurricane Shelters Retrofit Grant	0	489,608	489,608
CO & DS Distribution	1,500,000	0	1,500,000
Total State	\$ 116,114,805	\$ 489,608	\$ 116,604,413
LOCAL			
Optional Millage Levy	\$ 221,823,639	\$ 0	\$ 221,823,639
Interest on Investments	10,619,000	(1,472,000)	\$ 9,147,000
Gifts/Contributions	0	1,041,823	1,041,823
Impact Fees	19,265,000	0	19,265,000
Legal Settlements	0	0	0
Auditorium Grant - Hialeah Senior High	3,468,000	0	3,468,000
Total Local	\$ 255,175,639	\$ (430,177)	\$ 254,745,462
TOTAL REVENUES	\$ 371,290,444	\$ 59,431	\$ 371,349,875
INTERFUND (CAPITAL PROJECTS ONLY)	46,675,500	(1,099,000)	45,576,500
FUND BALANCES FROM PRIOR YEAR	565,653,546	0	565,653,546
NON-REVENUE SOURCES			
Master Lease COPs Issuance	281,627,138	0	281,627,138
s.237 loans for Capital Projects	7,959,685	0	7,959,685
SBE Bonds	1,300,000	0	1,300,000
TOTAL REVENUES & OTHER SOURCES	\$ 1,274,506,313	\$ (1,039,569)	\$ 1,273,466,744
 APPROPRIATIONS			
Library Books	\$ 2,411,815	\$ 308,661	\$ 2,720,476
A/V Materials	1,637,186	156,917	1,794,103
Building and Additions	543,630,054	33,157,542	576,787,596
Equipment	53,998,300	(946,229)	53,052,071
Motor Vehicles and Buses	8,700,213	6,520,869	15,221,082
Site Purchase	76,362,226	(2,000,002)	74,362,224
Site Improvements	26,098,528	(10,961,550)	15,136,978
Remodeling and Renovations	210,921,125	(18,379,120)	192,542,005
Computer Software	1,585,887	167,828	1,753,715
PECO Reserve	75,577,465	0	75,577,465
Interest Expense on RANs	0	510,032	510,032
Dues and Fees on RANs/COPs	6,614	1,530,917	1,537,531
Reserves/Contingencies	26,420,423	(10,006,434)	16,413,989
TOTAL APPROPRIATIONS	\$ 1,027,349,836	\$ 59,431	\$ 1,027,409,267
TRANSFERS			
Transfer to General Fund	\$ 133,882,238	\$ 0	\$ 133,882,238
Transfer to Debt Service	66,598,739	0	66,598,739
Interfund (Capital Projects Only)	46,675,500	(1,099,000)	45,576,500
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,274,506,313	\$ (1,039,569)	\$ 1,273,466,744