

Financial Affairs
 Eduardo A. Alfaro, Interim Chief Financial Officer

SUBJECT: RESOLUTION NO. 3, 2002-03 CAPITAL OUTLAY FUNDS FINAL BUDGET REVIEW

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made since June 2, 2003.

I. REVENUES AND OTHER SOURCES

	Increase (Decrease)
A. State Revenues – Capital Outlay & Debt Service (CO&DS)	\$ 72,951
Increase revenue from CO&DS to reflect actual receipts.	
B. Local Revenues – Property Taxes	(1,004,705)
Decrease property taxes to reflect actual collections.	
C. Local Revenues – Interest	1,307,522
Increase interest earnings on investments to reflect actual results.	
D. Local Revenues – Other	247,410
Recognize increase in revenues as follows:	
Contributions over and above impact fees	\$ 242,500
WASA Refunds for sewer connections	2,206
Disabled parking fines	<u>2,704</u>
	\$ 247,410
E. Local Revenues – Impact Fees	178,418
Increase impact fees to reflect actual year-end collections.	

<u>Benefit District</u>	<u>Amended Amount</u>	<u>Final Amount</u>	<u>Change</u>
East	\$16,357,369	\$15,327,916	\$(1,029,453)
Northwest	2,539,346	2,349,070	(190,276)
Southwest	8,505,539	9,902,696	1,397,157
Administrative Fund	<u>279,220</u>	<u>280,210</u>	<u>990</u>
	\$27,681,474	\$27,859,892	\$ 178,418

**REPLACEMENT
G-6**

I. REVENUES AND OTHER SOURCES (cont'd)

**Increase
(Decrease)**

F. Interfund (Capital Projects Only)

\$ (2,320,318)

Decrease the interfund transfer to reflect actual results as follows:

Eliminate transfer no longer needed
due to COPs interest earnings \$ (2,700,000)

Increase transfers needed for RANs
repayment 379,682
Total \$ (2,320,318)

G. Non-Revenue Sources – Certificates of Participation

201,026

Increase revenue from Certificates of Participation (COPs) to reflect
actual sale as follows:

COPs Proceeds \$ (11,565,600)
COPs Premium 11,766,626
Total \$ 201,026

TOTAL DECREASE IN REVENUES AND OTHER SOURCES

\$ (1,317,696)

II. APPROPRIATIONS

**Increase
(Decrease)**

A. Increase Program 2803, Reserves Site Purchase/Improvements in the amount of contributions received over and above impact fees for the following ACCESS Center: \$ 242,500

<u>ACCESS Center</u>	<u>Amount</u>
5	\$ 242,500

B. Adjust the following appropriations to reflect the changes with the issuances of Certificates of Participation (COPs) Series 2002A and 2003D. 274,525

Project	Amended Amt \$	Final Amount \$	Change \$
Series 2002A			
Fire Code Repairs	20,709,953	20,704,053	(5,900)
Portable Repl.	10,751,200	10,900,000	148,800
Doral Sr. (S/S "FFF")	56,800,000	56,800,000	
South Miami Sr. Add'n	16,600,000	16,600,000	
RANs Repayment	43,533,530	43,460,031	(73,499)*
Dues and Fees	1,530,917	1,535,916	4,999**
Sub-total 2002A	<u>149,925,600</u>	<u>150,000,000</u>	<u>74,400</u>
Series 2003D			
Portable Repl.	30,000,000	30,000,000	
Miami Jackson Sr. Repl.	50,000,000	50,000,000	
Miami Norland Sr. Gym	10,000,000	10,000,000	
E.B. Thomas El. K-8 conv.	10,600,000	10,600,000	
Miami Killian Sr. Add'n	13,000,000	13,000,000	
Southwest Mia Sr. Add'n	13,000,000	13,000,000	
School Buses	13,500,000	13,500,000	
Technical Education Labs	5,000,000	5,000,000	
Comprehensive Needs	30,000,000	30,000,000	
Costs of Issuance	1,750,000	1,876,626	126,626**
Sub-total 2003D	<u>176,850,000</u>	<u>176,976,626</u>	<u>126,626**</u>
Total 2002A/2003D	<u>326,775,600</u>	<u>326,976,626</u>	<u>201,026</u>

* change reported/included in the total for the interfund transfer in IIH, page 4.

** represents part of the changes for dues & fees summarized in pages 5 and 6.

C. Decrease Dues & Fees to reflect actual results: (105,983)

Decrease to close out Cost of Issuance accounts	\$ (125,840)
Increase for RANs	19,857
Total:	<u>\$ (105,983)</u>

II. APPROPRIATIONS (cont'd)

**Increase
(Decrease)**

D. Decrease Transfer to the General Fund to reflect actual results as \$(18,782,023) follows:

Instructional Equipment	\$ 137,278
Relocatable Furniture	(500,000)
Maintenance	(14,268,816)
Technology	(2,141,629)
Security Cameras	<u>(2,008,856)</u>
Total	\$ (18,782,023)

E. Reserve Rebudgets for the following programs: 4,150,485

Technology	\$ 2,141,629
Security Cameras	<u>2,008,856</u>
Total	\$ 4,150,485

F. Decrease Transfer to the Debt Service Fund to reflect actual results. (1,343,363)

G. Decrease Interest Expense on RANs to reflect actual results. (263,341)

H. Decrease the interfund transfer to reflect actual results as follows: (2,320,318)

Eliminate transfer no longer needed due to COPs interest earnings	\$ (2,700,000)
Increase transfers needed for RANs repayment	<u>379,682</u>
Total	\$ (2,320,318)

I. Increase impact fee reserves to reflect actual collections. 178,418

J. Increase Program 1508, ADA projects for MAST academy from the disabled parking fines revenue 2,704

K. Increase Program 0001, Undistributed Capital Contingency. 16,648,700

TOTAL DECREASE IN APPROPRIATIONS

\$ (1,317,696)

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from June 2, 2003 as a result of Technical Review Committee Meetings, Board Meetings, object changes within programs and legal fees.
- B. Appropriations for approval at this Board Meeting.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	\$ 334,791	\$ 0	\$ 334,791
A/V Materials	109,823	0	109,823
Building and Additions	(1,368,774)	327,218	(1,041,556)
Equipment	(97,163)	0	(97,163)
Motor Vehicles and Buses	0	0	0
Sites	0	242,500	242,500
Site Improvements	(120,637)	0	(120,637)
Remodeling and Renovations	737,648	(3,196)	734,452
Software	228,829	0	228,829
Transfer to General Fund	0	(18,782,023)	(18,782,023)
Transfer to Debt Service	0	(1,343,363)	(1,343,363)
Interfund Transfer	0	(2,320,318)	(2,320,318)
Interest Expense on RANs	0	(263,341)	(263,341)
Dues and Fees on RANs/COPs	0	25,642	25,642
Reserve for Rebudgets-Techn/Security Cameras	0	4,150,485	4,150,485
<u>Undistributed Contingency/Reserves</u>	<u>175,483*</u>	<u>16,648,700</u>	<u>16,824,183</u>
NET CHANGE	\$0	\$(1,317,696)	\$(1,317,696)

*Amount is net of \$ 433,354 in transfers for legal fees approved at Technical Review Committee (TRC) meetings, and corrects contingency by \$6,387 which was understated in the June 18th Board item.

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

1. Approve Resolution No. 3, 2002-03 Capital Outlay Funds Final Budget Review, (a) recognizing new revenues, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 6.
2. Authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, 2002-03 Capital Outlay Funds Final Budget Review.

**2002-03 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 3**

REVENUES	AMENDED BUDGET 06/18/03	RESOLUTION No. 3 INCREASE (DECREASE)	AMENDED BUDGET 09/10/03
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	3,489,608	0	3,489,608
CO & DS Distribution	1,800,409	72,951	1,873,360
Total State	\$ 119,904,822	\$ 72,951	\$ 119,977,773
LOCAL			
Optional Millage Levy	\$ 221,823,639	\$ (1,004,705)	\$ 220,818,934
Interest on Investments	9,147,000	1,307,522	10,454,522
Gifts/Contributions	1,577,905	247,410	1,825,315
Impact Fees	27,681,474	178,418	27,859,892
Auditorium Grant - Hialeah Senior High	3,468,000	0	3,468,000
Total Local	\$ 263,698,018	\$ 728,645	\$ 264,426,663
TOTAL REVENUES	\$ 383,602,840	\$ 801,596	\$ 384,404,436
INTERFUND (CAPITAL PROJECTS ONLY)	45,970,190	(2,320,318)	43,649,872
FUND BALANCES FROM PRIOR YEAR	565,653,545		565,653,545
NON-REVENUE SOURCES			
Master Lease COPs Issuance - Proceeds	326,775,600	(11,565,600)	315,210
Premium	0	11,766,626	11,766,626
TOTAL REVENUES & OTHER SOURCES	\$ 1,322,002,175	\$ (1,317,696)	\$ 1,320,684,479
 APPROPRIATIONS			
Library Books	\$ 2,720,389	\$ 334,791	\$ 3,055,180
A/V Materials	1,794,103	109,823	1,903,926
Building and Additions	585,141,813	(1,041,556)	584,100,257
Equipment	53,388,857	(97,163)	53,291,694
Motor Vehicles and Buses	21,460,631	0	21,460,631
Site Purchase	73,786,503	242,500	74,029,003
Site Improvements	15,360,890	(120,637)	15,240,253
Remodeling and Renovations	233,661,138	734,452	234,395,590
Computer Software	2,003,661	228,829	2,232,490
PECO Reserve	75,577,465	0	75,577,465
Interest Expense on RANs	583,531	(263,341)	320,190
Dues and Fees on RANs/COPs	3,287,531	25,642	3,313,173
Reserve for Rebudgets (Techn. & Security Cameras)	0	4,150,485	4,150,485
Reserves/Contingencies	14,744,181	16,824,183	31,568,364
TOTAL APPROPRIATIONS	\$ 1,083,510,693	\$ 21,128,008	\$ 1,104,638,701
TRANSFERS			
Transfer to General Fund	\$ 125,922,553	\$ (18,782,023)	\$ 107,140,530
Transfer to Debt Service	66,598,739	(1,343,363)	65,255,376
Interfund (Capital Projects Only)	45,970,190	(2,320,318)	43,649,872
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,322,002,175	\$ (1,317,696)	\$ 1,320,684,479