

Financial Affairs
Edward Marquez, Chief Financial Officer

SUBJECT: RESOLUTION NO. 2, 2003-04 CAPITAL OUTLAY FUNDS SPRING 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 October 6, 2003.

I. REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
A. State Revenues – School Infrastructure Thrift (SIT) Awards	\$ 1,326,440
Recognize SIT Award revenue generated by frugal new school construction.	
B. State Revenues – Biscayne Nature Center Grant	(645,478)
Reclass grant to appropriate local revenue match.	
C. Local Revenue–Interest	(3,268,000)
Decrease interest revenue to reflect mid-year interest projections.	
D. Local Revenue–Remarketing of GO Bonds	(2,285,000)
Reclass \$2,285,000 from GO Bonds to SBE Bonds to correct reporting error in Resolution No. 1, 2003-04 Capital Outlay Funds Budget.	
E. Local Revenues – Other	280,550
Recognize increases in revenue as follows:	

	<u>Amount</u>
DIC Contributions	\$ 111,823
Misc. Local	<u>168,727</u>
	\$ 280,550

	Increase (Decrease)
F. Local Revenue – Biscayne Nature Center Grant	\$ 645,478
Reclass grant to appropriate local revenue match.	

F. Local Revenue–Impact Fees	12,913,600
Increase impact fees to reflect anticipated year-end collections.	

<u>Benefit District</u>	<u>Original Amount</u>	<u>Amended Amount</u>	<u>Change</u>
East	\$ 11,366,350	\$17,100,000	\$ 5,733,650
Northwest	1,733,850	3,690,000	1,956,150
Southwest	5,972,150	11,070,000	5,097,850
Administrative Fund	<u>192,650</u>	<u>318,600</u>	<u>125,950</u>
Total:	\$ 19,265,000	\$32,178,600	\$12,913,600

G. Interfund (Capital Projects Only)	(1,650,000)
Decrease the interfund transfer to reflect revised mid-year interest projections.	

H. Non-Revenue Source – State Board Education Bonds (SBE)	6,384,319
Increase SBE Bond proceeds to reflect the reclass from GO Bonds to SBE Bonds, actual results from the 2003-A sale, and FDOE's most recent estimates of the 2004-A sale.	

Reclass	\$ 2,285,000
2003-A Bonds	(15,681)
2004-A Bonds	<u>4,115,000</u>
Total:	\$ 6,384,319

TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$13,701,909</u>
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II. APPROPRIATIONS

**Increase
(Decrease)**

- A. Increase Program 2803, Reserves Site Purchase/Improvements in the amount of SIT awards and Developmental Impact Contributions as follows: \$ 1,438,263

<u>Site Reserves</u>	<u>Amount</u>
ACCESS Center 1	\$ 22,400
ACCESS Center 5	89,423
Undistributed	1,326,440
Total	\$1,438,263

- B. Decrease reserves for Public Education Capital Outlay (PECO) – for New Construction and Maintenance funds to reflect actual reserves on hold by the Land Acquisition and Facilities Maintenance Operations Advisory Board. In order to meet the February 1st deadline, PECO funds were directed to non-PECO funded projects that were expended or under contract. These non-PECO funds were released and used to fund the following projects per Board Agenda Item A-3 from January 14, 2004: 0

Project	Amount
PECO Reserves	(44,043,834)
Sewer Connections	45,503
MacArthur North Gym	1,892,120
Hialeah El.	1,399,342
Carol City Md.	272,975
South Miami Md.	724,410
Miami Lakes Tech.	3,209,013
Robert Morgan Tech.	3,769,899
Miami Coral Park Sr.	3,465,701
Miami Sr.	3,000,000
Baker Aviation	2,642,885
Miami Springs Sr.	3,029,285
LC Evans El.	480,281
Merrick Ed. Ctr.	1,807,614
Myrtle Grove El.	422,432
Barbara Hawkins El.	450,000
Dorsey Skill Ctr.	501,572
NW District Impact Fees Reserves	2,733,469
SW District Impact Fees Reserves	5,701,460
E District Impact Fees Reserves	8,495,873
Total	0

**Increase
(Decrease)**

C. Increase Program 2801, Impact Fee Reserves.	\$11,794,600
Anticipated collections	12,913,600
Mid Year interest projection	<u>(1,119,000)</u>
Total	11,794,600
D. Reclass to reflect actual Impact Fee Reserves.	0
Buildings & Fixed Equipment	(4,571,313)
Impact Fee Reserves	4,571,313
E. Decrease the interfund transfer to reflect revised mid-year interest projections.	(1,650,000)
F. Increase Program 0001, Undistributed Capital Contingency.	2,119,046
TOTAL INCREASE IN APPROPRIATIONS	<hr/> <u>\$13,701,909</u>

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from October 6, 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	\$ 91,569	\$ 0	\$ 91,569
A/V Materials	32,607	0	32,607
Building and Additions	(5,066,100)	5,514,992	448,892
Equipment	(854,754)	0	(854,754)
Motor Vehicles and Buses	0	0	0
Sites	305,867	1,438,263	1,744,130
Site Improvements	1,643,870	0	1,643,870
Remodeling and Renovations	8,587,201	17,026,727	25,613,928
Software	100,696	0	100,696
Interest Expense on RANs	0	0	0
Dues and Fees on RANs/GOBs	0	0	0
Impact Fees Reserves	0	33,296,715	33,296,715
PECO Reserves	0	(44,043,834)	(44,043,834)
Undistributed Contingency/Reserves	(4,840,956)*	2,119,046	(2,721,910)
Transfer to General Fund	0	0	0
Transfer to Debt Service	0	0	0
Interfund Transfer	0	(1,650,000)	(1,650,000)
NET CHANGE	\$0	\$ 13,701,909	\$13,701,909

*Amount of \$1,335,642 is for 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. 2, 2003-04 Capital Outlay Funds Budget, (a) recognizing new revenues, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 6; and
2. Authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 2, 2003-04 Capital Outlay Funds Budget.

**2003-04 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 2**

	AMENDED BUDGET 10/22/03	RESOLUTION No. 2 INCREASE (DECREASE)	AMENDED BUDGET 10/22/03
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 24,860,897	\$ 0	\$ 24,860,897
Deferred Revenue (PECO)	75,577,465	0	75,577,465
Effort Recognition Program	4,767,022	0	4,767,022
K-12 Class Size Reduction	45,557,948	0	45,557,948
Biscayne Nature Center Grant	645,478	(645,478)	0
SIT Awards	0	1,326,440	1,326,440
Effort Index Grants	26,412,361	0	26,412,361
Hurricane Shelters Retrofit Grant	3,489,608	0	3,489,608
Interlocal Agreement Grant	22,280	0	22,280
CO & DS Distribution	2,422,949	0	2,422,949
Total State	\$ 183,756,008	\$ 680,962	\$ 184,436,970
LOCAL			
Optional Millage Levy	\$ 249,128,163	\$ 0	\$ 249,128,163
Interest on Investments	13,267,000	(3,268,000)	9,999,000
Remarketing of GO Bonds	187,270,000	(2,285,000)	184,985,000
Premium from Remarketing of GO Bonds	22,842,881	0	22,842,881
Gifts/Contributions	144,651	280,550	425,201
Biscayne Nature Center Grant	0	645,478	645,478
Impact Fees	19,265,000	12,913,600	32,178,600
Auditorium Grant - Hialeah Senior High	3,468,000	0	3,468,000
Total Local	\$ 495,385,695	\$ 8,286,628	\$ 503,672,323
TOTAL REVENUES	\$ 679,141,703	\$ 8,967,590	\$ 688,109,293
INTERFUND (CAPITAL PROJECTS ONLY)	13,913,627	(1,650,000)	12,263,627
FUND BALANCES FROM PRIOR YEAR	775,197,047	0	775,197,047
NON-REVENUE SOURCES			
Qualified Zone Academy Bonds	9,743,636	0	9,743,636
SBE Bonds	0	6,384,319	6,384,319
TOTAL REVENUES & OTHER SOURCES	\$ 1,477,996,013	\$ 13,701,909	\$ 1,491,697,922
APPROPRIATIONS			
Library Books	\$ 3,145,544	\$ 91,569	\$ 3,237,113
A/V Materials	1,838,144	32,607	1,870,751
Building and Additions	560,852,290	448,892	561,301,182
Equipment	52,695,685	(854,754)	51,840,931
Motor Vehicles and Buses	11,134,187	0	11,134,187
Site Purchase	72,777,789	1,744,130	74,521,919
Site Improvements	15,061,509	1,643,870	16,705,379
Remodeling and Renovations	257,785,623	25,613,928	283,399,551
Computer Software	4,112,017	100,696	4,212,713
Interest Expense on RANs	61,627	0	61,627
Dues and Fees on RANs/GOBs	1,298,700	0	1,298,700
Impact Fee Reserves	0	33,296,715	33,296,715
PECO Reserve	84,124,802	(44,043,834)	40,080,968
Reserves/Contingencies	7,929,846	(2,721,910)	5,207,936
TOTAL APPROPRIATIONS	\$ 1,072,817,763	\$ 15,351,909	\$ 1,088,169,672
TRANSFERS			
Transfer to General Fund	\$ 127,056,128	\$ 0	\$ 127,056,128
Transfer to Debt Service	264,208,495	0	264,208,495
Interfund (Capital Projects Only)	13,913,627	(1,650,000)	12,263,627
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,477,996,013	\$ 13,701,909	\$ 1,491,697,922