

Business, Operations, Finance and Construction
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 3, 2003-04 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 March 17, 2004.

I. REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
A. State Revenues – Hurricane Retrofit Grant	\$ (678,548)
Decrease revenue to reflect adjustments to a grant from the State of Florida Department of Community Affairs to retrofit certain schools within Miami-Dade County as hurricane shelters. These adjustments reflect decreased cost estimates for specific projects in the amount of \$529,010, and funds which reverted back to the State in the amount of \$149,538. Reverted funds represent unexpended funds that, although earmarked for emergency generators, were unexpended due to the need to follow public procurement rules and subsequent clarification of bid specifications, as well as the awarded vendor being unable to deliver within specified timelines.	
B. State Revenues – Capital Outlay & Debt Service (CO&DS)	(729,914)
Decrease revenue from CO&DS to reflect actual receipts.	
C. Local Revenues – Property Taxes	(3,184,463)
Decrease property taxes to reflect actual collections.	
D. Local Revenue – Interest	(203,589)
Decrease interest earnings on investments to reflect actual results.	

**REPLACEMENT
E-74**

I. REVENUES AND OTHER SOURCES (continued)

**Increase
(Decrease)**

E. Local Revenue – Net Increase (Decrease) in Fair Value of Investments \$ (1,253,787)

In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value and recognizes unrealized losses for investments held by the District. The losses will not be realized since the investment policy of the District provides for securities to be held to maturity unless economic conditions favor a gain.

F. Local Revenues – Other 428,177

Recognize increases in revenue as follows:

	<u>Amount</u>
Developmental Impact	
Contributions (DIC)	\$ 595,108
Misc. Revenue correction	(166,931)

G. Local Revenues – Biscayne Nature Center Grant (329,742)

Decrease revenue to reflect expiration of funding from Miami-Dade County Parks and Recreation Department. Staff is pursuing seeking reimbursement from prior requests for Furniture, Fixtures and Equipment (FF&E) expenditures that were denied but appear to be eligible expenditures in the grant agreement.

H. Local Revenue – Impact Fees 11,895,327

Increase impact fees to reflect year-end collections.

<u>Benefit District</u>	<u>Amount</u>	<u>Amended Amount</u>	<u>Final Change</u>
East	\$17,100,000	\$26,985,306	\$ 9,885,306
Northwest	3,690,000	5,715,717	2,025,717
Southwest	11,070,000	10,929,607	(140,393)
Administrative Fund	<u>318,600</u>	<u>443,297</u>	<u>124,697</u>
Total:	\$32,178,600	\$44,073,927	\$11,895,327

I. Interfund (Capital Projects Only) (4,202,000)

Eliminate the interfund transfer no longer needed due to Certificates of Participation (COPs) interest earnings.

I. REVENUES AND OTHER SOURCES <i>(continued)</i>		Increase (Decrease)
J. Non Revenue Source – Remarketing of General Obligation Bonds		\$ 5,259,344
Increase revenue to reflect actual proceeds from remarketing:		
Proceeds	\$4,955,000	
Premium	304,344	
K. Non-Revenue Source – State Board Education Bonds (SBE)		(5,115,000)
Decrease SBE Bond proceeds to reflect actual results.		
L. Other Revenue Source – Sale of Equipment		280,765
M. Other Revenue Source – Loss Recoveries - Legal Settlement		850,000
Recognize increase in revenue for a legal settlement.		
TOTAL INCREASE IN REVENUES AND OTHER SOURCES		<u>\$ 3,016,570</u>

II. APPROPRIATIONS

A. Increase Program 2666, Miami Northwestern Sr. to reflect a legal settlement.		\$ 850,000								
B. Increase Program 2803, Reserves Site Purchase/Improvements, in the amount of Developmental Impact Contributions (DIC) as follows:		280,948								
	<table border="0"> <tr> <td style="text-align: center;"><u>Site Reserves</u></td> <td style="text-align: center;"><u>Amount</u></td> </tr> <tr> <td>ACCESS Center 5</td> <td style="text-align: right;">\$ 141,674</td> </tr> <tr> <td>ACCESS Center 6</td> <td style="text-align: right;">139,274</td> </tr> </table>	<u>Site Reserves</u>	<u>Amount</u>	ACCESS Center 5	\$ 141,674	ACCESS Center 6	139,274			
<u>Site Reserves</u>	<u>Amount</u>									
ACCESS Center 5	\$ 141,674									
ACCESS Center 6	139,274									
C. Reclassify the appropriations noted below from non-DIC to DIC funds.		0								
	<table border="0"> <tr> <td>Centennial Md. (non-DIC)</td> <td style="text-align: right;">\$ (176,700)</td> </tr> <tr> <td>Glades Md. (non-DIC)</td> <td style="text-align: right;">(137,460)</td> </tr> <tr> <td>Centennial Md. (DIC)</td> <td style="text-align: right;">176,700</td> </tr> <tr> <td>Glades Md. (DIC)</td> <td style="text-align: right;">137,460</td> </tr> </table>	Centennial Md. (non-DIC)	\$ (176,700)	Glades Md. (non-DIC)	(137,460)	Centennial Md. (DIC)	176,700	Glades Md. (DIC)	137,460	
Centennial Md. (non-DIC)	\$ (176,700)									
Glades Md. (non-DIC)	(137,460)									
Centennial Md. (DIC)	176,700									
Glades Md. (DIC)	137,460									
D. Defer roofing projects to 2004-05 due to State's deferral of SBE Bond sale until 2004-05.		(5,115,000)								

II. APPROPRIATIONS (continued)

**Increase
(Decrease)**

E. Decrease Program 2813, Hurricane Shelters Retrofit, for the following schools being retrofitted as hurricane shelters as explained in Section I.A on page 1. \$ (678,548)

<u>School</u>	<u>Original Amount</u>	<u>Change</u>	<u>Amended Amount</u>
Van Blanton El.	\$ 786,729	\$(786,729)	\$ 0
Miami Southridge Sr. Bldg. 1	517,410	(191,419)	325,991
North Miami Md. Bldg. 1	842,365	1,540	843,905
American Sr.	527,651	(111,522)	416,129
Miami Springs Sr.	325,845	559,120	884,965
Miami Sunset Sr.	70,369	(17,187)	53,182
South Miami Sr.	72,609	(6,037)	66,572
Miami Northwestern Sr.	101,226	(71,397)	29,829
Barbara Goleman Sr.	157,235	(8,147)	149,088
Southwood Md.	43,662	(2,263)	41,399
Undistributed	44,507	(44,507)	0
Total:	\$3,489,608	\$(678,548)	\$2,811,060

F. Reserve for Rebudgets for the following programs: 3,662,440

Technology	\$ 2,102,263
Security Cameras	1,560,177

G. Increase Program 8100, Debt Service, to reflect dues and fees as follows: 117,703

GOB remarketing	\$ 42,703
QZAB	75,000

H. Increase Impact Fee Reserves to reflect actual collections. 11,895,327

I. Decrease Transfer to the General Fund to reflect actual results as follows: (5,008,795)

Maintenance	\$ (1,346,355)
Technology	(2,102,263)
Security Cameras	(1,560,177)

J. Decrease Transfer to Debt Service to reflect actual results. (4,374,299)

K. Eliminate the interfund transfer to reflect actual results due to COPs interest earnings. (4,202,000)

L. Increase Program 0001, Undistributed Capital Contingency to balance. 5,588,794

TOTAL INCREASE IN APPROPRIATIONS

\$ 3,016,570

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from March 17, 2004 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. These are the object changes that are detailed in sections II A. through II L from pages 3 and 4.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	\$ (631)	\$ 0	\$ (631)
A/V Materials	(22,535)	0	(22,535)
Building and Additions	3,186,377	850,000	4,036,377
Equipment	682,947	0	682,947
Motor Vehicles and Buses	0	0	0
Sites	6,000,330	280,948	6,281,278
Site Improvements	638,896	0	638,896
Remodeling and Renovations	(6,315,316)	(2,131,108)	(8,446,424)
Software	0	0	0
Interest Expense on RANs	0	0	0
Dues and Fees on GOBs/QZABs	0	117,703	117,703
Impact Fees Reserves	(303,494)	11,895,327	11,591,833
PECO Reserves	0	0	0
Undistributed Contingency/Reserves	(3,866,574) *	5,588,794	1,722,220
Transfer to General Fund	0	(5,008,795)	(5,008,795)
Transfer to Debt Service	0	(4,374,299)	(4,374,299)
Interfund Transfer	0	(4,202,000)	(4,202,000)
NET CHANGE	\$0	\$3,016,570	\$3,016,570

*Includes transfers in the amount of \$956,645 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, 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. 3, 2003-04 Capital Outlay Funds Budget.

**2003-04 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 3**

	AMENDED BUDGET 03/17/04	RESOLUTION No. 3 INCREASE (DECREASE)	AMENDED BUDGET 09/08/04
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
SIT Awards	1,326,440	0	1,326,440
Effort Index Grants	26,412,361	0	26,412,361
Hurricane Shelters Retrofit Grant	3,489,608	(678,548)	2,811,060
Interlocal Agreement Grant	22,280	0	22,280
CO & DS Distribution	2,422,949	(729,914)	1,693,035
Total State	\$ 184,436,970	\$ (1,408,462)	\$ 183,028,508
LOCAL			
Optional Millage Levy	\$ 249,128,163	\$ (3,184,463)	\$ 245,943,700
Interest on Investments	9,999,000	(203,589)	9,795,411
Net Increase(Decrease) in Fair Value of Investments	0	(1,253,787)	(1,253,787)
Gifts/Contributions	425,201	428,177	853,378
Biscayne Nature Center Grant	645,478	(329,742)	315,736
Impact Fees	32,178,600	11,895,327	44,073,927
Auditorium Grant - Hialeah Senior High	3,468,000	0	3,468,000
Total Local	\$ 295,844,442	\$ 7,351,923	\$ 303,196,365
TOTAL REVENUES	\$ 480,281,412	\$ 5,943,461	\$ 486,224,873
INTERFUND (CAPITAL PROJECTS ONLY)	12,263,627	(4,202,000)	8,061,627
FUND BALANCES FROM PRIOR YEAR	775,197,047	0	775,197,047
NON-REVENUE SOURCES			
Remarketing of GO Bonds	184,985,000	5,259,344	190,244,344
Premium from Remarketing of GO Bonds	22,842,881	0	22,842,881
Sale of Equipment	0	280,765	280,765
Loss Recoveries - Legal Settlement	0	850,000	850,000
Qualified Zone Academy Bonds	9,743,636	0	9,743,636
SBE Bonds	6,384,319	(5,115,000)	1,269,319
TOTAL REVENUES & OTHER SOURCES	\$ 1,491,697,922	\$ 3,016,570	\$ 1,494,714,492
APPROPRIATIONS			
Library Books	\$ 3,237,113	\$ (631)	\$ 3,236,482
A/V Materials	1,870,751	(22,535)	1,848,216
Building and Additions	561,301,182	4,036,377	565,337,559
Equipment	51,840,931	682,947	52,523,878
Motor Vehicles and Buses	11,134,187	0	11,134,187
Site Purchase	74,521,919	6,281,278	80,803,197
Site Improvements	16,705,379	638,896	17,344,275
Remodeling and Renovations	283,399,551	(8,446,424)	274,953,127
Computer Software	4,212,713	0	4,212,713
Interest Expense on RANs	61,627	0	61,627
Dues and Fees on RANs/GOBs/QZABs	1,298,700	117,703	1,416,403
Impact Fee Reserves	33,296,715	11,591,833	44,888,548
PECO Reserve	40,080,968	0	40,080,968
Reserves/Contingencies	5,207,936	1,722,220	6,930,156
TOTAL APPROPRIATIONS	\$ 1,088,169,672	\$ 16,601,664	\$ 1,104,771,336
TRANSFERS			
Transfer to General Fund	\$ 127,056,128	\$ (5,008,795)	\$ 122,047,333
Transfer to Debt Service	264,208,495	(4,374,299)	259,834,196
Interfund (Capital Projects Only)	12,263,627	(4,202,000)	8,061,627
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,491,697,922	\$ 3,016,570	\$ 1,494,714,492