

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 4, 2004-05 CAPITAL OUTLAY FINAL BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made since June 15, 2005.

I. REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
A. State Revenue – Capital Outlay & Debt Service (CO & DS)	\$ 188,752
Increase revenue from CO&DS to reflect interest earnings.	
B. Local Revenue – Property Taxes	(1,505,689)
Decrease local property taxes to reflect actual collections.	
C. Local Revenue – Interest	4,012,685
Increase interest earnings on investments to reflect actual results.	
D. Local Revenue–Net Increase (Decrease) in Fair Value of Investments	(380,703)
Decrease revenues to reflect actual results.	
E. Local Revenue – Developer Donation	49,800
Recognize total year-end receipts of voluntary monetary donations from developers over and above educational facilities impact fees.	

**REVISED
REPLACEMENT
E-18**

F. Local Revenues—Impact Fees **Increase
(Decrease)**

Increase impact fees to reflect actual year-end collections. 6,558,492

<u>Benefit District</u>	<u>Amount</u>	<u>Amended Amount</u>	<u>Final Change</u>
East	\$ 44,170,728	\$50,116,532	\$5,945,804
Northwest	4,465,916	4,669,060	203,144
Southwest	7,742,178	8,069,107	326,929
Administrative Fund	563,788	646,403	82,615
Total:	<u>\$ 56,942,610</u>	<u>\$63,501,102</u>	<u>\$ 6,558,492</u>

G. Local Revenue – Miscellaneous Local 100,000

Recognize revenue from the Council for Educational Change.

H. Interfund (Capital Projects Only) (5,078,000)

Eliminate the interfund transfer no longer needed due to COPs interest earnings.

I. Non-Revenue Sources – Revenue Anticipation Notes (60,000,000)

Eliminate Revenue Anticipation Notes to reclassify as a short-term liability as required by Generally Accepted Accounting Principles.

J. Non-Revenue Sources – Certificates of Participation (repaid from Impact Fees) 194,125

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

Premium	\$1,911,110
Proceeds	(1,220,000)

K. Non-Revenue Sources – Proceeds from the Sale of Capital Assets 691,110

Increase revenue from proceeds from the sale of capital assets to reflect actual results.

TOTAL DECREASE IN REVENUES AND OTHER SOURCES **\$(55,169,428)**

II. APPROPRIATIONS

**Increase
(Decrease)**

- A. Increase Program 2803, Reserves Site Purchase/Improvements, in the amount of Developmental Impact Contributions (DIC) as follows: \$ 49,800

<u>Site Reserves</u>	<u>Amount</u>
REGION SITE 5	\$ 3,000
REGION SITE 6	10,000
REGION SITE 5	<u>36,800</u>
Total	<u>\$ 49,800</u>

- B. Reclassify the appropriations noted below from non-DIC to DIC funds. 0

Coral Reef El. (non-DIC)	\$ (3,000)
Miami Southridge Sr. (non-DIC)	(10,000)
Devon Aire El. (non-DIC)	(36,800)
Coral Reef Elementary (DIC)	3,000
Miami Southridge Sr. (DIC)	10,000
Devon Aire El. (DIC)	36,800

- C. Reclassify revenue in Hialeah Elementary to recognize contribution from the Council of Educational Change for the Partnership to Advance School Success (PASS) program. The purpose of this revenue is to cover the purchase of computers and monitors as per School Board Agenda Item A-8 which was approved at its meeting of December 15, 2004. 0

Hialeah Elementary (non-PASS)	\$(100,000)
Hialeah Elementary (PASS)	100,000

- D. Increase Impact Fee Reserves to reflect actual collections. 6,558,492
- E. Decrease Program 1203, Additional Student Capacity – in the amount of the decrease of Revenue Anticipation Notes. This appropriation will be re-established at Final Adoption for 2005-06 through an interfund transfer between Certificates of Participation and RANs. The appropriation will be re-established for \$55 million to reflect actual sale of RANs. The anticipated Certificates of Participation (COPs) sale for 2005-06 will include the RANs repayment. (60,000,000)

II. APPROPRIATIONS (cont'd)**Increase
(Decrease)**

F. Increase Transfer to General Fund to reflect actual results as follows:	724,125
Maintenance	\$ 1,450,870
Security Cameras	(726,745)
G. Decrease Transfer to Debt Service to reflect actual results.	(9,268,093)
H. Increase Program 1191, Contract Portables to reflect year-end activity.	1,270,854
I. Eliminate the interfund transfer to reflect actual results due to COPs interest earnings.	(5,078,000)
J. Increase Uncommitted Fund Balance.	9,268,093
K. Increase Program 0001, Undistributed Capital Contingency to balance.	1,305,301

TOTAL DECREASE IN APPROPRIATIONS**\$(55,169,428)**

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from June 15, 2005 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	\$ 7,239,185	\$ 0	\$ 7,239,185	
A/V Materials	(7,084,718)	0	(7,084,718)	
Building and Additions	16,596,310	(50,731,907)	(34,135,597)	
Equipment	147,078	0	147,078	
Motor Vehicles and Buses	205,217	0	205,217	
Site Purchase	(13,102,193)	49,800	(13,052,393)	
Site Improvements	1,322,401	0	1,322,401	
Remodeling and Renovations	(2,648,910)	1,270,854	(1,378,056)	
Computer Software	85,399	0	85,399	
Dues and Fees	751,110	0	751,110	
Impact Fee Reserves	(1,770,428)	6,558,492	4,788,064	
PECO Reserves	0	0	0	
Undistributed Contingency/Reserves	(1,740,451)*	1,305,301	(435,150)	} Revised
Transfer to General Fund	0	724,125	724,125	
Transfer to Debt Service	0	(9,268,093)	(9,268,093)	
Interfund Transfer	0	(5,078,000)	(5,078,000)	
NET CHANGE	<u>\$ 0</u>	<u>\$ (55,169,428)</u>	<u>\$ (55,169,428)</u>	

*Amount of \$546,121 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. 4, 2004-05 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; and
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 4, 2004-05 Capital Outlay Funds Final Budget Review.

2004-05 CAPITAL OUTLAY FUNDS BUDGET RESOLUTION NO. 4

REVENUES	Amended Budget 06/15/05	Resolution 4 INCREASE (DECREASE)	Amended Budget 06/30/05
STATE			
CO & DS Distribution	\$ 1,548,719	\$ 188,752	\$ 1,737,471
K-12 Class Size Reduction - Classrooms for Kids	5,308,442	0	5,308,442
Deferred - Classrooms for Kids	41,002,153	0	41,002,153
Deferred - Class Size Reduction-Effort Recognition	4,290,320	0	4,290,320
Public Education Capital Outlay (PECO)	23,562,702	0	23,562,702
Deferred Revenue - (PECO)	31,533,631	0	31,533,631
Deferred Revenue - Effort Index Grants	16,182,924	0	16,182,924
Hurricane Retrofit Grant - Myers Telecom. Ctr.	171,094	0	171,094
Hurricane Shelter Retrofit Grant - Jefferson Building	654,599	0	654,599
Deferred Revenue - Hurricane Shelter Retrofit Grant	2,350,430	0	2,350,430
Total State	<u>\$ 126,605,014</u>	<u>\$ 188,752</u>	<u>\$ 126,793,766</u>
LOCAL			
Optional Millage Levy	\$ 282,536,000	\$ (1,505,689)	\$ 281,030,311
Interest on Investments	13,344,000	4,012,685	17,356,685
Net Increase (Decrease) in Fair Value of Investments	0	(380,703)	(380,703)
Remarketing of GO Bonds	34,875,000	0	34,875,000
Premium from Remarketing of GO Bonds	2,320,933	0	2,320,933
Deferred Revenue - Auditorium Grant for Hialeah Sr	1,612,851	0	1,612,851
Gifts/Contributions	826,420	49,800	876,220
Impact Fees	56,942,610	6,558,492	63,501,102
Partnership to Advance School Success - Hialeah El.	0	100,000	100,000
Total Local	<u>\$ 392,457,814</u>	<u>\$ 8,834,585</u>	<u>\$ 401,292,399</u>
TOTAL REVENUES	<u>\$ 519,062,828</u>	<u>\$ 9,023,337</u>	<u>\$ 528,086,165</u>
FUND BALANCES FROM PRIOR YEAR	787,250,241	0	787,250,241
INTERFUND TRANSFER (Among Capital Funds Only)	5,078,000	(5,078,000)	0
NON-REVENUE SOURCES			
Revenue Anticipation Notes - Series 2005	60,000,000	(60,000,000)	0
Master Lease COPs Issuance (Impact Fees)	57,600,000	(1,220,000)	56,380,000
Premium on COPs Issuance (Impact Fees)	0	1,911,110	1,911,110
Proceeds from the Sale of Capital Assets	0	194,125	194,125
SBE Bonds	5,068,216	0	5,068,216
TOTAL REVENUES & OTHER SOURCES	<u>\$ 1,434,059,285</u>	<u>\$ (55,169,428)</u>	<u>\$ 1,378,889,857</u>
APPROPRIATIONS			
Library Books	\$ 3,955,015	\$ 7,239,185	\$ 11,194,200
A/V Materials	9,179,920	(7,084,718)	2,095,202
Building & Additions	653,488,997	(34,135,597)	619,353,400
Equipment	58,060,181	147,078	58,207,259
Motor Vehicles and Buses	406,357	205,217	611,574
Site Purchase	51,635,450	(13,052,393)	38,583,057
Site Improvements	22,564,443	1,322,401	23,886,844
Remodeling & Renovations	309,055,700	(1,378,056)	307,677,644
Computer Software	8,847,579	85,399	8,932,978
Dues and Fees	290,022	751,110	1,041,132
Impact Fee Reserves	62,223,093	4,788,064	67,011,157
Legal Reserves/Contingencies	2,569,579	(435,150)	2,134,429
TOTAL APPROPRIATIONS	<u>\$ 1,182,276,336</u>	<u>\$ (41,547,460)</u>	<u>\$ 1,140,728,876</u>
TRANSFERS			
Transfer to General Fund- Maintenance & Equipment	\$ 126,568,083	\$ 724,125	\$ 127,292,208
Transfer to Debt Service	120,136,866	(9,268,093)	110,868,773
Inter-Fund Transfer (Among Capital Funds only)	5,078,000	(5,078,000)	0
TOTAL APPROPRIATIONS, TRANSFERS & FUND BALANCE - END OF YEAR	<u>\$ 1,434,059,285</u>	<u>\$ (55,169,428)</u>	<u>\$ 1,378,889,857</u>