

Business Operations
 Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 1, 2008-09 CAPITAL OUTLAY FUNDS
 FALL BUDGET REVIEW**

**COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL
 RELATIONS**

**LINK TO DISTRICT
 STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES**

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since budget adoption.

I. REVENUES AND OTHER SOURCES	<u>Increase (Decrease)</u>
A. State Revenues – Capital Outlay & Debt Service (CO & DS)	\$ (1,083,549)
Decrease to reflect the most recent projections from the Florida Department of Education (FLDOE). The previous change in the CO & DS estimate for budget adoption in September was an increase of \$1.19 million provided through the FLDOE work plan system.	
B. Local Revenues – Interest	(8,477,000)
Decrease interest revenue to reflect revised mid-year projections.	
C. Local Revenues – Impact Fees	(390,378)
Decrease impact fees to reflect revised Miami-Dade County projections.	

Benefit District	Adopted Amount	Revised Amount	Change Amount
East	\$ 8,082,800	\$ 7,702,173	\$(380,627)
Northwest	1,118,700	778,270	(340,430)
Southwest	1,689,600	2,024,133	334,533
Administrative Fund	<u>108,900</u>	<u>105,046</u>	<u>(3,854)</u>
	\$11,000,000	\$10,609,622	\$(390,378)

I. REVENUES AND OTHER SOURCES <i>(continued)</i>	Increase (Decrease)
D. Local Revenues – Miscellaneous Receipts	\$ 108,125
Recognize receipts as follows:	
WLRN Donation	\$ 70,535
Copy fees	20
School Fees Contribution	33,500
Coral Reef Land Dev Donation	<u>4,070</u>
Total	\$108,125
E. Interfund Transfer (Capital Projects Only)	19,278,605
Adjust the Interfund transfer as follows:	
Revised (COPs) interest	\$ (4,994,000)
RANs repayment from COPs	<u>24,272,605</u>
Total	\$19,278,605
F. Non-Revenue Source – Master Equipment Lease	0
Recognize adjustments to revenue recognized at budget adoption related to actual draw down levels for this funding source.	
Revenue not recognized in 2007-08	\$(297,861)
Revenue adjustment for 2008-09	<u>297,861</u>
Total	\$ 0
G. Insurance Recoveries	114,668
Recognize receipts related to fire damage at Kensington Park Elementary.	
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 9,550,471</u>

II. APPROPRIATIONS	Increase (Decrease)
A. Adjust debt service appropriations for the reclassification below.	\$ 0
Principal	\$ (6,854,140)
Interest	<u>6,854,140</u>
Total	\$ 0
B. Reflect the following object reclassifications to correctly reflect budget adoption.	0
Software	\$ 29,188
Interest	403,838
Renovations	<u>(433,026)</u>
Total	\$ 0
C. Increase project appropriations in accordance to donations received.	108,105
D. Decrease Program 2801, Impact Fee Reserves and Program 1571 to reflect net decrease in projected impact fee collections and projected interest.	(342,848)
E. Adjust year end rebudgets which include memo entries related to the repayment of the Revenue Anticipation Notes.	(6,959,392)
F. Adjust the Interfund transfer to reflect current interest projections and the RANS repayment from COPs.	19,278,605
G. Decrease contingency to balance.	(2,533,999)
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 9,550,471</u>

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from September 5, 2008 to November 3, 2008 as a result of the Technical Review Committee meetings and prior Board approved project budget adjustments.
- B. Appropriations for approval this Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ (111,343)	\$ -	\$ (111,343)
AV Materials	(96,075)	-	(96,075)
Building and Additions	55,520,299	(305,278)	55,215,021
Equipment	(1,233,815)	-	(1,233,815)
Motor Vehicles and Buses	-	-	-
Sites	(7,995,977)	-	(7,995,977)
Site Improvements	(1,630,339)	-	(1,630,339)
Remodeling and Renovations	(46,030,483)	(7,321,883)	(53,352,366)
Software	(16,645)	29,188	12,543
Redemption of Principal	-	(6,854,140)	(6,854,140)
Interest Expense	-	7,257,978	7,257,978
Dues and Fees	-	-	-
Undistributed Contingency/Reserves	1,594,378	(2,533,999)	(939,621)
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	-	-
Interfund Transfer (Capital Projects only)	-	19,278,605	19,278,605
NET CHANGE	\$ -	\$ 9,550,471	\$ 9,550,471

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

1. Approve Resolution No. 1, 2008-09 Capital Outlay Budget Funds Fall Budget Review, (a) recognizing new revenues and other sources, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 5.
2. Authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 1, 2008-09 Capital Outlay Funds Fall Budget Review.

**2008-09 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 1**

	BUDGET 09/10/08	RESOLUTION No. 1 INCREASE (DECREASE)	AMENDED BUDGET 11/18/08
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 25,048,708	\$ -	\$ 25,048,708
Class Size Reduction	3,939,690	-	3,939,690
CO & DS Distribution	2,344,368	(735,833)	1,608,535
Interest on CO & DS Distribution	347,716	(347,716)	-
Charter School Capital Outlay	13,453,865	-	13,453,865
Total State	\$ 45,134,347	\$ (1,083,549)	\$ 44,050,798
LOCAL			
Optional Millage Levy	\$ 428,469,871	\$ -	\$ 428,469,871
Interest on Investments	20,607,000	(8,477,000)	12,130,000
Donations/Rebates/Settlements/Concurrency	-	108,125	108,125
Impact Fees	11,000,000	(390,378)	10,609,622
Total Local	\$ 460,076,871	\$ (8,759,253)	\$ 451,317,618
TOTAL REVENUES	\$ 505,211,218	\$ (9,842,802)	\$ 495,368,416
TRANSFER IN FROM GENERAL FUND			-
INTERFUND (CAPITAL PROJECTS ONLY)	161,707,000	19,278,605	180,985,605
FUND BALANCES FROM PRIOR YEAR	837,304,748	-	837,304,748
NON-REVENUE SOURCES			
Revenue Anticipation Notes (RANs)	132,000,000	-	132,000,000
Equipment/Technology Master Lease	39,769,423	-	39,769,423
Master Lease COPs Issuance (LOML)	221,000,000	-	221,000,000
Insurance Recoveries	-	114,668	114,668
TOTAL REVENUES & OTHER SOURCES	\$ 1,896,992,389	\$ 9,550,471	\$ 1,906,542,860
APPROPRIATIONS			
Library Books	\$ 8,560,329	\$ (111,343)	\$ 8,448,986
A/V Materials	4,919,770	(96,075)	4,823,695
Building and Additions	660,271,668	55,215,021	715,486,689
Equipment	114,487,292	(1,233,815)	113,253,477
Motor Vehicles and Buses	1,022,049	-	1,022,049
Site Purchase	37,772,484	(7,995,977)	29,776,507
Site Improvements	39,826,756	(1,630,339)	38,196,417
Remodeling and Renovations	400,538,666	(53,352,366)	347,186,300
Computer Software	43,525,531	12,543	43,538,074
Redemption of Principal	6,854,140	(6,854,140)	-
Interest Expense	-	7,257,978	7,257,978
Reserves/Contingencies	28,015,373	(939,621)	27,075,752
TOTAL APPROPRIATIONS	\$ 1,345,794,058	\$ (9,728,134)	\$ 1,336,065,924
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 194,297,163	\$ -	\$ 194,297,163
Transfer to Debt Service	195,194,168	-	195,194,168
Interfund (Capital Projects Only)	161,707,000	19,278,605	180,985,605
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,896,992,389	\$ 9,550,471	\$ 1,906,542,860