

Financial Services  
 Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 4, FY 2008-09 CAPITAL OUTLAY FUNDS  
 FINAL BUDGET REVIEW**

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

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

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made since June 17, 2009.

<b>I. REVENUES AND OTHER SOURCES</b>	<b>Increase (Decrease)</b>
<b>A. State Revenues – Capital Outlay &amp; Debt Service (CO &amp; DS)</b>	<b>\$ 142,837</b>
Increase revenue from CO & DS to reflect actual receipts and interest earnings.	
<b>B. State Revenues – Charter School Capital Outlay</b>	<b>83,153</b>
Increase revenue to reflect actual receipts.	
<b>C. Local Revenues – Property Taxes</b>	<b>(8,711,635)</b>
Decrease local property taxes to reflect actual collections.	
<b>D. Local Revenues – Interest</b>	<b>6,374,439</b>
Increase interest earnings on investments to reflect actual.	
<b>E. Local Revenues – Net Increase (Decrease) in Fair Market</b>	<b>147,585</b>
Increase revenues to reflect actual results.	
<b>F. Local Revenues – Miscellaneous</b>	<b>1,368,396</b>
Increase revenues to account for the following deposits:	
Legal settlements	\$1,351,900
Concurrence collections	13,525
Miscellaneous	<u>2,971</u>
	<b>\$1,368,396</b>

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**REVENUES AND OTHER SOURCES** *(continued)*

**Increase  
(Decrease)**

**G. Local Revenues – Impact Fees**

(724,253)

Decrease impact fees to reflect actual year-end collections.

Benefit District	Amended Amount	Final Amount	Final Change
East	\$4,380,000	\$3,821,782	(\$558,218)
Northwest	1,060,000	907,876	(152,124)
Southwest	410,000	402,964	(7,036)
Admin. Fund	78,000	71,125	(6,875)
<b>Total</b>	<b>\$5,928,000</b>	<b>\$5,203,747</b>	<b>(\$724,253)</b>

**H. Interfund Transfer (Capital Projects Only)**

(6,713,000)

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

**I. Interfund Transfer (Capital Projects Only)**

1,555,809

Increase the Interfund transfer to reflect actual results related to the interest payment of Revenue Anticipation Notes (RANs) for the interim financing of capital projects.

**J. Non-Revenue Source – Line of Credit**

(132,000,000)

Reclassify the Line of Credit to a short-term liability as required by Generally Accepted Accounting Principles.

**K. Non-Revenue Source – Master Equipment Lease Agreement**

13,065,530

Increase revenues to reflect actual lease schedules issued.

**TOTAL DECREASE IN REVENUES AND OTHER SOURCES**

**\$(125,411,139)**

## II. APPROPRIATIONS

**Increase  
(Decrease)**

A. Decrease various appropriations funded with the Line of Credit for fiscal year ended 2008-09. These appropriations will be re-established for fiscal year 2009-10. This is necessary to reflect the appropriate internal accounting treatment and will not delay any capital project.	(132,000,000)
B. Increase the legal fees appropriation in the amount recovered from the settlement of Felix Varela Sr.	1,081,900
C. Increase appropriations related to the Master Equipment lease schedule for FY 2008-09 to reflect actual results	13,065,530
D. Increase dues and fees to reflect actual results for CO & DS.	6,792
E. Increase the interfund transfer to reflect actual results related to the interest payment of Revenue Anticipation Notes for the interim financing of capital projects.	1,555,809
F. Eliminate the Interfund Transfer to reflect actual results due to COPs interest earnings.	(6,713,000)
G. Net decrease in the transfers to the General Fund to reflect actual results related to the following:	(4,753,342)
Maintenance Transfer	\$ 3,919,947
Equipment Transfer	(8,549,446)
Charter School Capital Outlay	83,153
Leases for Facilities	(8,506)
Property Insurance	(668,890)
Contracted Bus Routes	470,400
	<u>\$(4,753,342)</u>
H. Decrease transfer to Debt Service to reflect actual results.	(4,234,744)
I. Decrease Interest Expense to reflect actual results	(3,419,293)
J. Decrease appropriations identified by Facilities in order to fund FY 2009-10 appropriations. Specific project detail will be reported in the next F-20 Board agenda item.	(53,259,323)
K. Increase appropriations for rebudgets.	34,850,855
L. Increase reserves in order to cover outstanding commitments and encumbrances for functions 7400 and 8100 in the General Fund.	7,388,206
M. Increase Uncommitted Fund Balance.	21,019,471

### TOTAL DECREASE IN APPROPRIATIONS

**\$(125,411,139)**

### III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from May 19, 2009 to June 30, 2009 as a result of the Technical Review Committee meetings, School Board Meetings and object changes within programs.
- B. Appropriations for approval this Board Meeting. This also includes amounts moved which will be reported in F-20 as a result of amounts which had to be reserved in order to fund expected transfers to the General Fund during FY 2009-10.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	-	359,878	359,878
A/V Materials	-	(41,097)	(41,097)
Building & Additions	-	22,687,745	22,687,745
Line of Credit Projects	-	(132,000,000)	(132,000,000)
Equipment	-	(1,102,644)	(1,102,644)
Motor Vehicles and Buses	-	(115,162)	(115,162)
Sites	-	(3,811,880)	(3,811,880)
Site Improvements	-	(2,809,698)	(2,809,698)
Remodeling and Renovations	-	(19,391,952)	(19,391,952)
Software	-	(36,228)	(36,228)
Redemption of Principle	-	-	-
Interest Expense	-	(3,419,293)	(3,419,293)
Dues and Fees	-	6,792	6,792
Misc. Expenses	-	-	-
Discount on COP's	-	-	-
Transfer to General Fund	-	(4,753,342)	(4,753,342)
Transfer to Debt Service	-	(4,234,744)	(4,234,744)
Interfund Transfer (Capital Projects Only)	-	(5,157,191)	(5,157,191)
Undistributed Contingency/Reserves	-	28,407,677	28,407,677
	-	(125,411,139)	(125,411,139)

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

1. Approve Resolution No. 4, FY 2008-09 Capital Outlay Budget Final 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. 4, FY 2008-09 Capital Outlay Budget Final Budget Review.

**FY 2008-09 CAPITAL OUTLAY FUNDS BUDGET  
FINAL RESOLUTION**

	<b>AMENDED BUDGET 06/17/09</b>	<b>RESOLUTION No. 4 INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 09/09/09</b>
<b>REVENUES</b>			
<b>STATE</b>			
Public Education Capital Outlay (PECO)	\$ 25,048,708	\$ -	\$ 25,048,708
Class Size Reduction	3,939,690	-	3,939,690
CO & DS Distribution	1,608,535	142,837	1,751,372
Charter School Capital Outlay	13,453,865	83,153	13,537,018
<b>Total State</b>	<b>\$ 44,050,798</b>	<b>\$ 225,990</b>	<b>\$ 44,276,788</b>
<b>LOCAL</b>			
Optional Millage Levy	\$ 428,469,871	\$ (8,711,635)	\$ 419,758,236
Interest on Investments	12,130,000	6,374,439	18,504,439
Fair Market Value of Investments	-	147,585	147,585
Miscellaneous (Settlements/Concurrency/Reimb./Donations)	934,735	1,368,396	2,303,131
Impact Fees	5,928,000	(724,253)	5,203,747
<b>Total Local</b>	<b>\$ 447,462,606</b>	<b>\$ (1,545,468)</b>	<b>\$ 445,917,138</b>
<b>TOTAL REVENUES</b>	<b>\$ 491,513,404</b>	<b>\$ (1,319,478)</b>	<b>\$ 490,193,926</b>
INTERFUND (CAPITAL PROJECTS ONLY)	180,985,605	(5,157,191)	175,828,414
FUND BALANCES FROM PRIOR YEAR	813,022,387	-	813,022,387
<b>NON-REVENUE SOURCES</b>			
Revenue Anticipation Notes (RANs)	132,000,000	(132,000,000)	-
Equipment/Technology Master Lease	64,051,784	13,065,530	77,117,314
Master Lease COP Issuance (LOML)	310,055,000		310,055,000
Insurance Recoveries	114,668	-	114,668
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 1,991,742,848</b>	<b>\$ (125,411,139)</b>	<b>\$ 1,866,331,709</b>
<b>APPROPRIATIONS</b>			
Library Books	\$ 10,302,856	\$ 359,878	\$ 10,662,734
A/V Materials	4,456,494	(41,097)	4,415,397
Building and Additions	695,403,824	22,687,745	718,091,569
Equipment	101,589,425	(1,102,644)	100,486,781
Line of Credit Projects	-	(132,000,000)	(132,000,000)
Motor Vehicles and Buses	1,022,049	(115,162)	906,887
Site Purchase	29,378,098	(3,811,880)	25,566,218
Site Improvements	39,208,534	(2,809,698)	36,398,836
Remodeling and Renovations	329,719,201	(19,391,952)	310,327,249
Computer Software	43,587,936	(36,228)	43,551,708
Interest Expense	7,257,978	(3,419,293)	3,838,685
Dues & Fees	7,990,932	6,792	7,997,724
Net Original Issue Discount	1,935,998	-	1,935,998
Reserves/Contingencies	25,412,587	28,407,677	53,820,264
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,297,265,912</b>	<b>\$ (111,265,862)</b>	<b>\$ 1,186,000,050</b>
<b>TRANSFERS/FUND BALANCE</b>			
Transfer to General Fund	\$ 194,297,163	\$ (4,753,342)	189,543,821
Transfer to Debt Service	319,194,168	(4,234,744)	314,959,424
Interfund (Capital Projects Only)	180,985,605	(5,157,191)	175,828,414
<b>TOTAL APPROPRIATIONS &amp; TRANSFERS</b>	<b>\$ 1,991,742,848</b>	<b>\$ (125,411,139)</b>	<b>\$ 1,866,331,709</b>