

Financial Services  
 Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2 FY2009-10 CAPITAL OUTLAY FUNDS  
 SPRING BUDGET REVIEW**

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

**LINK TO STRATEGIC  
 FRAMEWORK : FINANCIAL EFFICIENCY/STABILITY**

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since the mid-year budget resolution.

	<b>Increase (Decrease)</b>
<b>I. REVENUES AND OTHER SOURCES</b>	
<b>A. Local Revenues – Interest</b>	<b>\$ (825,000)</b>
Decrease interest revenue to reflect revised projections.	
<b>B. Local Revenues – Miscellaneous Receipts</b>	<b>52,790</b>
Recognize receipts as follows:	
Loss recoveries	\$ 1,150
Concurrency	300
Reimbursement Homestead Educational Facilities Benefit District	50,000
Miscellaneous deposits	<u>1,340</u>
Total	<u>\$52,790</u>
<b>C. Interfund Transfer – Revenue Anticipation Notes (RANs) Reimbursement</b>	<b>5,542,948</b>
Increase the interfund transfer in order to reflect the reimbursement and close out of prior issued Revenue Anticipation Notes and interest adjustments in the Certificates of Participation (COPs).	
<b>D. Non-Revenue Sources – Qualified School Construction Bonds and Build America Bonds</b>	<b>20,145,000</b>
Increase proceeds to reflect revised sales projections.	
<b>TOTAL INCREASE IN REVENUES AND OTHER SOURCES</b>	<b><u>\$ 24,915,738</u></b>

**II. APPROPRIATIONS**

**Increase  
(Decrease)**

A. Adjust appropriations to reflect the proposed 2<sup>nd</sup> sale of Qualified School Construction Bonds (QSCB) COPs and Build America Bonds as follows: \$ 20,145,000

	INITIAL AMOUNT	UPDATED AMOUNT	CHANGE AMOUNT	
New K-8 Center AA2 (Bob Graham K-8 relief)	\$ 39,080,451	\$ 0	\$(39,080,451)	*
Miami Carol City Senior High Replacement	33,980,777	32,964,898	(1,015,879)	
International Studies Senior High	0	12,000,000	12,000,000	
Medical Technologies Senior High	0	15,000,000	15,000,000	
Miami Central Senior	29,000,000	0	(29,000,000)	**
Bob Graham Education Center Addition	0	9,697,000	9,697,000	
North Dade Middle Partial Replacement	0	10,000,000	10,000,000	
Florida City Elementary Partial Replacement	0	4,800,000	4,800,000	
Comprehensive Needs/Financing Costs	2,793,772	40,538,102	37,744,330	
Total	\$104,855,000	\$125,000,000	\$ 20,145,000	

\* This project is cancelled.

\*\* This project is part of the first QSCB sale of FY 2009-10.

B. Increase program 07030000 for technology upgrades related to COGNOS software development needed for budgeting and reporting requirements. 150,000

C. Increase appropriations for construction management related to concurrency review. 300

D. Decrease Impact Fee Reserves for interest adjustments related to impact fees. (9,000)

E. Adjust year-end rebudgets including the accrual program for memo entries and completed project fund swaps. (10,406,774)

Adjustment to Rebudgets	(15,950,722)
RANs reimbursement	<u>5,543,948</u>
Total	(10,406,774)

F. Increase the interfund transfer in order to reflect the reimbursement and close out of prior issued Revenue Anticipation Notes and interest adjustments in the Certificates of Participation (COPs). 5,542,948

G. Increase contingency to balance. 9,493,264

**TOTAL INCREASE IN APPROPRIATIONS**

**\$ 24,915,738**

### III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from January 19, 2010 to April 16, 2010 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior Board approved project budget adjustments.
- B. Appropriations for approval at this Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ 75,835	\$ -	\$ 75,835
A/V Materials	(19,254)	-	(19,254)
Building & Additions	(5,781,609)	2,236,205	(3,545,404)
Equipment	2,054,014	6,637	2,060,651
Motor Vehicles and Buses	-	-	-
Sites	(12,863,739)	2,113,905	(10,749,834)
Site Improvements	2,712,668	46,320	2,758,988
Remodeling and Renovations	11,091,700	5,326,459	16,418,159
Software	100,099	150,000	250,099
Redemption of Principal	-	-	-
Interest Expense	-	-	-
Dues and Fees	-	-	-
Misc. Expenses	-	-	-
Discount on COP's	-	-	-
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	-	-
Interfund Transfer (Capital Projects Only)	-	5,542,948	5,542,948
Undistributed Contingency/Reserves	2,630,286	9,493,264	12,123,550
Total \$	-	\$ 24,915,738	\$ 24,915,738

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

1. adopt Resolution No. 2, FY2009-10 Capital Outlay Budget Funds Spring Budget Review, increasing revenues, appropriations, and reserves by \$24,915,738 and documenting estimated changes in object codes, as described above and summarized on page 4.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 2, FY2009-10 Capital Outlay Funds Spring Budget Review.

**FY2009-10 CAPITAL OUTLAY FUNDS BUDGET  
BUDGET RESOLUTION NO. 2**

	<b>ADOPTED BUDGET 02/10/10</b>	<b>RESOLUTION No. 2 INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 05/12/10</b>
<b>REVENUES</b>			
<b>STATE</b>			
Public Education Capital Outlay (PECO)	\$ 5,177,985	\$ -	\$ 5,177,985
CO & DS Distribution	1,394,065	-	1,394,065
Charter School Capital Outlay	13,806,300	-	13,806,300
<b>Total State</b>	<b>\$ 20,378,350</b>	<b>\$ -</b>	<b>\$ 20,378,350</b>
<b>LOCAL</b>			
Optional Millage Levy	\$ 379,391,947	\$ -	\$ 379,391,947
Interest on Investments	3,098,000	(825,000)	2,273,000
Donations/Rebates/Settlements/Concurrency	275,513	51,640	327,153
Impact Fees	3,000,000	-	3,000,000
<b>Total Local</b>	<b>\$ 385,765,460</b>	<b>\$ (773,360)</b>	<b>\$ 384,992,100</b>
<b>TOTAL REVENUES</b>	<b>\$ 406,143,810</b>	<b>\$ (773,360)</b>	<b>\$ 405,370,450</b>
<b>INTERFUND (CAPITAL PROJECTS ONLY)</b>	<b>135,356,920</b>	<b>5,542,948</b>	<b>140,899,868</b>
<b>FUND BALANCES FROM PRIOR YEAR</b>	<b>575,421,296</b>	<b>-</b>	<b>575,421,296</b>
<b>NON-REVENUE SOURCES</b>			
State Board of Education Bonds	1,379,660	-	1,379,660
Master Lease COPs (Qualified School Construction Bonds)	208,855,000	(8,562,000)	200,293,000
Master Lease COPs (Build America Bonds)	0	28,707,000	28,707,000
Insurance Loss Recoveries	39,126	1,150	40,276
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 1,327,195,812</b>	<b>\$ 24,915,738</b>	<b>\$ 1,352,111,550</b>
<b>APPROPRIATIONS</b>			
Library Books	\$ 4,937,130	\$ 75,835	\$ 5,012,965
A/V Materials	2,594,556	(19,254)	2,575,302
Building and Additions	400,626,699	(3,545,404)	397,081,295
Equipment	58,706,400	2,060,651	60,767,051
Motor Vehicles and Buses	827,702	-	827,702
Site Purchase	23,786,892	(10,749,834)	13,037,058
Site Improvements	23,172,097	2,758,988	25,931,085
Remodeling and Renovations	170,180,421	16,418,159	186,598,580
Computer Software	10,342,853	250,099	10,592,952
Interest Expense	451,213	-	451,213
Net Original Issue Discount	27,380,080	-	27,380,080
Dues & Fees	2,666,269	-	2,666,269
Reserves/Contingencies	62,416,655	12,123,550	74,540,205
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 788,088,967</b>	<b>\$ 19,372,790</b>	<b>\$ 807,461,757</b>
<b>TRANSFERS/FUND BALANCE</b>			
Transfer to General Fund	\$ 176,506,832	\$ -	\$ 176,506,832
Transfer to Debt Service	227,243,093	-	227,243,093
Interfund (Capital Projects Only)	135,356,920	5,542,948	140,899,868
<b>TOTAL APPROPRIATIONS &amp; TRANSFERS</b>	<b>\$ 1,327,195,812</b>	<b>\$ 24,915,738</b>	<b>\$ 1,352,111,550</b>