

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3 FY2009-10 CAPITAL OUTLAY FUNDS
FINAL 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.

	Increase (Decrease)
I. REVENUES AND OTHER SOURCES	
A. State Revenues – Capital Outlay & Debt Service (CO & DS)	\$ 155,725
Increase revenue from CO & DS to reflect actual receipts and interest earnings.	
B. State Revenues – Charter School Capital Outlay	616,586
Increase revenue to reflect actual receipts.	
C. Local Revenues – Property Taxes	(11,057,661)
Decrease local property taxes to reflect actual collections.	
D. Local Revenues – Interest	(813,421)
Decrease interest earnings on investments to reflect actual.	
E. Local Revenues – Fair Market Value	(124,622)
Decrease revenue to reflect actual fair market value.	

F. Local Revenues – Miscellaneous Receipts

760

Recognize receipts as follows:

Concurrency	38,380
Reclass Homestead Educational Benefit District	(50,000)
Miscellaneous	<u>12,380</u>
Total	<u>\$ 760</u>

G. Local Revenues – Impact Fees

2,626,910

Increase impact fees to reflect actual year-end collections.

Benefit District	Adopted Amount	Final Amount	Final Change
East	\$2,769,000	\$4,479,748	\$1,710,748
Northwest	123,000	492,180	369,180
Southwest	66,000	580,682	514,682
Admin. Fund	42,000	74,300	32,300
Total	\$3,000,000	\$5,626,910	\$2,626,910

H. Interfund Transfer (Capital Projects Only)

(1,928,000)

Decrease the interfund transfer in order to reflect interest earnings in the Certificates of Participation (COPs).

I. Non-Revenue Sources – State Board of Education (SBE) Bonds

11,469

Recognize the final sale of SBE bonds by the Florida Department of Education with the following adjustment:

Revenue	(24,660)
Premium on Bonds	<u>36,129</u>
Total	<u>\$11,469</u>

J. Non-Revenue Sources – Qualified School Construction Bonds and Build America Bonds

(720,000)

Decrease proceeds to reflect final sales.

TOTAL DECREASE IN REVENUES AND OTHER SOURCES

\$ (11,232,254)

II. APPROPRIATIONS

**Increase
(Decrease)**

A. Adjust appropriations to reflect the final sale of Qualified School Construction Bonds (QSCB) COPs and Build America Bonds as follows: \$ (720,000)

	AMENDED AMOUNT	UPDATED AMOUNT	CHANGE AMOUNT
Miami Carol City Senior High Replacement	32,964,898	32,964,898	0
International Studies Senior High	12,000,000	12,000,000	0
Medical Technologies Senior High	15,000,000	15,000,000	0
Bob Graham Education Center Addition	9,697,000	9,697,000	0
North Dade Middle Partial Replacement	9,554,000	9,554,000	0
Florida City Elementary Partial Replacement	4,800,000	4,800,000	0
Comprehensive Needs	35,701,452	39,100,120	3,398,668
Financing Costs	5,282,650	1,163,982	(4,118,668)
Total	\$125,000,000	\$124,280,000	\$ (720,000)

B. Increase appropriations for financing costs related to the following revenues: 18,419

CO&DS	6,950
SBE Bonds	<u>11,469</u>
Total	<u>\$18,419</u>

C. Increase appropriations for construction management related to concurrency review. 38,380

D. Decrease the interfund transfer to reflect actual results due to COPs interest earnings. (1,928,000)

E. Increase the Transfer to General Fund to reflect actual Charter School Capital Outlay revenue. 616,586

F. Decrease the Transfer to General Fund to reflect actual results. (2,764,861)

G. Decrease the Transfer to Debt Service to reflect actual results. (5,993,655)

H. Decrease appropriations identified by Facilities in order to fund FY 2010-11 appropriations. Specific project detail will be reported in the next F-20 Board agenda item. (15,906,404)

I. Increase Uncommitted Fund Balance. 15,407,281

TOTAL DECREASE IN APPROPRIATIONS

\$ (11,232,254)

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 17, 2010 to June 30, 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	\$ 334,265	\$ -	\$ 334,265
A/V Materials	(402,772)	-	(402,772)
Building & Additions	(874,564)	(15,868,024)	(16,742,588)
Equipment	2,934,838	-	2,934,838
Motor Vehicles and Buses	-	-	-
Sites	(101,268)	-	(101,268)
Site Improvements	1,563,310	-	1,563,310
Remodeling and Renovations	(10,177,071)	3,398,668	(6,778,403)
Software	75,159	-	75,159
Redemption of Principle	-	-	-
Interest Expense	-	-	-
Dues and Fees	5,472,650	(4,100,249)	1,372,401
Misc. Expenses	-	-	-
Discount on QSCB's	-	-	-
Transfer to General Fund	-	(2,148,275)	(2,148,275)
Transfer to Debt Service	-	(5,993,655)	(5,993,655)
Interfund Transfer (Capital Projects Only)	-	(1,928,000)	(1,928,000)
Undistributed Contingency/Reserves	1,175,453	15,407,281	16,582,734
Total	\$ -	\$ (11,232,254)	\$ (11,232,254)

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

1. adopt Resolution No. 3, FY2009-10 Capital Outlay Budget Funds Final Budget Review, decreasing revenues, appropriations, and reserves by \$ 11,232,254 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. 3, FY2009-10 Capital Outlay Funds Final Budget Review.

BUDGET RESOLUTION NO. 3 FINAL BUDGET REVIEW

	ADOPTED BUDGET 05/12/10	RESOLUTION No. 3 INCREASE (DECREASE)	AMENDED BUDGET 09/07/10
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 5,177,985	\$ -	\$ 5,177,985
CO & DS Distribution	1,394,065	155,725	1,549,790
Charter School Capital Outlay	13,806,300	616,586	14,422,886
Total State	\$ 20,378,350	\$ 772,311	\$ 21,150,661
LOCAL			
Optional Millage Levy	\$ 379,391,947	\$ (11,057,661)	\$ 368,334,286
Interest on Investments	2,273,000	(938,043)	1,334,957
Donations/Rebates/Settlements/Concurrency	327,153	760	327,913
Impact Fees	3,000,000	2,626,910	5,626,910
Total Local	\$ 384,992,100	\$ (9,368,034)	\$ 375,624,066
TOTAL REVENUES	\$ 405,370,450	\$ (8,595,723)	\$ 396,774,727
INTERFUND (CAPITAL PROJECTS ONLY)	140,899,868	(1,928,000)	138,971,868
FUND BALANCES FROM PRIOR YEAR	575,421,296	-	575,421,296
NON-REVENUE SOURCES			
State Board of Education Bonds (SBE Bonds)	1,379,660	(24,660)	1,355,000
Premium on Sale of SBE Bonds	0	36,129	36,129
Master Lease COPs (Qualified School Construction Bonds)	200,293,000	(3,000)	200,290,000
Master Lease COPs (Build America Bonds)	28,707,000	(717,000)	27,990,000
Insurance Loss Recoveries	40,276	-	40,276
TOTAL REVENUES & OTHER SOURCES	\$ 1,352,111,550	\$ (11,232,254)	\$ 1,340,879,296
APPROPRIATIONS			
Library Books	\$ 5,012,965	\$ 334,265	\$ 5,347,230
AV Materials	2,575,302	(402,772)	2,172,530
Building and Additions	397,081,295	(16,742,588)	380,338,707
Equipment	60,767,051	2,934,838	63,701,889
Motor Vehicles and Buses	827,702	-	827,702
Site Purchase	13,037,058	(101,268)	12,935,790
Site Improvements	25,931,085	1,563,310	27,494,395
Remodeling and Renovations	186,598,580	(6,778,403)	179,820,177
Computer Software	10,592,952	75,159	10,668,111
Interest Expense	451,213	-	451,213
Net Original Issue Discount	27,380,080	-	27,380,080
Dues & Fees	2,666,269	1,372,401	4,038,670
Reserves/Contingencies	74,540,205	16,582,734	91,122,939
TOTAL APPROPRIATIONS	\$ 807,461,757	\$ (1,162,324)	\$ 806,299,433
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 176,506,832	\$ (2,148,275)	\$ 174,358,557
Transfer to Debt Service	227,243,093	(5,993,655)	221,249,438
Interfund (Capital Projects Only)	140,899,868	(1,928,000)	138,971,868
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,352,111,550	\$ (11,232,254)	\$ 1,340,879,296