

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3, FY 2010-11 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 Capital Outlay Funds Resolution 2.

<u>I. REVENUES AND OTHER SOURCES</u>	<u>Increase (Decrease)</u>
A. State Revenues – Capital Outlay & Debt Service (CO&DS)	\$ 164,620
Increase CO&DS revenue to reflect actual receipts and interest earnings.	
B. State Revenues – Charter School Capital Outlay	(173,059)
Decrease revenue to reflect actual receipts.	
C. Local Revenues – Property Taxes	(14,619,502)
Decrease local property taxes to reflect actual collections.	
D. Local Revenues – Interest	340,724
Increase interest earnings on investments to reflect actual.	
E. Local Revenues – Fair Market Value	7,711
Increase revenue to reflect actual fair market value.	

I. REVENUES AND OTHER SOURCES (cont'd)

**Increase
(Decrease)**

F. Local Revenues – Miscellaneous Receipts \$ 175,668

Recognize receipts as follows:

Donations and Miscellaneous	\$	108,195
Concurrency Fees		43,554
Legal Fees		19,883
Facility Rental Fee		500
Water Connection Refunds		3,536
Total	\$	175,668

G. Local Revenues – Impact Fees 1,078,370

Increase impact fees to reflect actual year-end collections.

Benefit District	Adopted Amount	Final Amount	Final Change
East	\$4,776,776	\$4,808,166	\$ 31,390
Northwest	524,814	839,656	314,842
Southwest	619,184	1,334,003	714,819
Admin. Fund	79,226	96,545	17,319
Total	\$6,000,000	\$7,078,370	\$1,078,370

H. Local Revenues – Land Sale 420,000

Recognize receipts from land sale of Bus Depot previously approved by the Board in FY 2010-11.

I. Non-Revenue Sources – State Board of Education (SBE) Bonds 5,640

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

Revenue		\$(51,703)
Premium on Bonds		57,343
Total		\$ 5,640

TOTAL DECREASE IN REVENUES AND OTHER SOURCES **\$(12,599,828)**

II. <u>APPROPRIATIONS/FUND BALANCE</u>	Increase (Decrease)
A. Increase appropriations for Citrus Grove Elementary to recognize donations from the following organization for a playground:	\$ 54,866
South Florida Progress Foundation	\$ 14,866
Florida Marlins Community Foundation, Inc.	<u>40,000</u>
Total	\$ 54,866
B. Increase appropriations for construction management and concurrency review.	43,554
C. Decrease rebudgets to reflect actual results.	(7,362,683)
D. Decrease the transfer to General Fund to reflect actual Charter School Capital Outlay revenue	(173,059)
E. Increase the transfer to General fund to reflect actual results.	13,578,215
F. Decrease the transfer to Debt Service to reflect actual results.	(5,002,479)
G. Decrease Fund Balance.	<u>(13,738,242)</u>
TOTAL DECREASE IN APPROPRIATIONS/FUND BALANCE	<u>\$(12,599,828)</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 12, 2011 to June 30, 2011 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	\$ (246,065)	\$ -	\$ (246,065)
A/V Materials	(181,897)	-	(181,897)
Building & Additions	15,866,822	(7,264,263)	8,602,559
Equipment	(1,770,448)	-	(1,770,448)
Motor Vehicles and Buses	(1,238)	-	(1,238)
Sites	(4,157,563)	-	(4,157,563)
Site Improvements	(253,001)	-	(253,001)
Remodeling and Renovations	(6,149,982)	-	(6,149,982)
Software	(121,437)	-	(121,437)
Dues and Fees	13,025	-	13,025
Transfer to General Fund	-	13,405,156	13,405,156
Transfer to Debt Service	-	(5,002,479)	(5,002,479)
Fund Balance	(2,998,216)	(13,738,242)	(16,736,458)
Total \$	-	\$ (12,599,828)	\$ (12,599,828)

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

1. adopt Resolution No. 3, FY 2010-11 Capital Outlay Funds Final Budget Review, decreasing revenues, appropriations, and Fund Balance by \$12,599,828 and documenting estimated 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. 3, FY 2010-11 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2010-11 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 3**

REVENUES	AMENDED BUDGET 05/11/11	RESOLUTION NO. 3 INCREASE (DECREASE)	AMENDED BUDGET 05/11/11
STATE			
Public Education Capital Outlay (PECO)	\$ 14,895,330	\$ -	\$ 14,895,330
CO & DS Distribution	1,390,418	1,969	1,392,387
Interest on Undistributed CO & DS	-	162,651	162,651
Charter School Capital Outlay	13,806,300	(173,059)	13,633,241
Total State	\$ 30,092,048	\$ (8,439)	\$ 30,083,609
LOCAL			
Optional Millage Levy	\$ 304,237,402	\$ (14,619,502)	\$ 289,617,900
Interest on Investments	900,000	340,724	1,240,724
Fair Market Value on Investments	-	7,711	7,711
Donations/Settlements/Concurrency/Miscellaneous	3,983,465	595,668	4,579,133
Impact Fees	6,000,000	1,078,370	7,078,370
Total Local	\$ 315,120,867	\$ (12,597,029)	\$ 302,523,838
TOTAL REVENUES	\$ 345,212,915	\$ (12,605,468)	\$ 332,607,447
FUND BALANCES FROM PRIOR YEAR	492,566,527	-	492,566,527
NON-REVENUE SOURCES			
State Board of Education Bonds (SBE Bonds)	691,703	(51,703)	640,000
Premium on Sale of SBE Bonds	-	57,343	57,343
Qualified Zone Academy Bonds	24,480,000	-	24,480,000
TOTAL REVENUES & OTHER SOURCES	\$ 862,951,145	\$ (12,599,828)	\$ 850,351,317
APPROPRIATIONS			
Library Books	\$ 2,345,985	\$ (246,065)	\$ 2,099,920
A/V Materials	1,895,291	(181,897)	1,713,394
Buildings and Additions	205,779,771	8,602,559	214,382,330
Equipment	33,601,803	(1,770,448)	31,831,355
Motor Vehicles and Buses	382,084	(1,238)	380,846
Site Purchase	4,395,165	(4,157,563)	237,602
Site Improvements	21,411,787	(253,001)	21,158,786
Remodeling and Renovations	182,448,176	(6,149,982)	176,298,194
Computer Software	8,046,242	(121,437)	7,924,805
Redemption of Principal	-	-	-
Dues & Fees	468,817	13,025	481,842
Fund Balance	44,378,021	(16,736,458)	27,641,563
TOTAL APPROPRIATIONS	\$ 505,153,142	\$ (21,002,505)	\$ 484,150,637
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 140,139,692	\$ 13,405,156	\$ 153,544,848
Transfer to Debt Service	217,658,311	(5,002,479)	212,655,832
TOTAL APPROPRIATIONS, TRANSFERS & FUND BALANCE	\$ 862,951,145	\$ (12,599,828)	\$ 850,351,317