

Financial Services
Judith M. Marte, Chief Financial Officer

SUBJECT: TENTATIVE ADOPTION OF THE FY 2014-15 BUDGET

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

At the July 16, 2014 meeting, the Board authorized the Superintendent to advertise the property tax millage rates for all funds as well as all related public notices required by Florida Statutes.

The Tentative Budget Recommendation consisted of the following documents:

- **FY 2014-15 Tentative Budget, Executive Summary**, which identifies policy issues and summarizes and analyzes projected revenues and proposed appropriations for all parts (funds) of the budget.
- **FY 2014-15 Tentative Budget Workpapers** which provide details of appropriations in the operating budget (General Fund).

As authorized by the Board, the budget advertisement will be based upon the documents listed above, and the millage rate for Required Local Effort adjusted to the level certified by the Commissioner of Education on July 14, 2014, based upon statewide assessed values of taxable property.

The FY 2014-15 budget consists of the documents listed above and the **School Allocation Plan** which identify the formulas used to develop personnel, materials, and supply allocations to the schools.

Final adoption of the FY 2014-15 budget is scheduled for September 3, 2014. It is desirable, however, that minimal changes be made at final budget adoption, since schools and departments use the tentative adopted budget to hire personnel and complete ordering of materials for the opening of the 2014-15 fiscal year.

The following documents are provided:

- Recommended changes to the budget subsequent to the FY 2014-15 Tentative Budget – Executive Summary (Attachment A)
- A FY 2014-15 Budget Summary, similar to that advertised pursuant to the law (Attachment B)

The **School Allocation Plan** will be distributed to the Board under separate cover.

NOTE: This item is one of three items which are part of the 6:00 p.m. public hearing, which should be discussed only at that time and should be approved second.

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

1. tentatively adopt the FY 2014-15 Annual Budget, which consists of the budget approved for advertising on July 16, 2014, as shown on Attachment A, and including any amendments approved by the Board following the public hearing on July 24, 2014; and
2. approve the FY 2014-15 *School Allocation Plan*.

ATTACHMENT A

CHANGES INCORPORATED IN THE FY 2014-15 TENTATIVE BUDGET
RECOMMENDED FOR ADOPTION
JULY 24, 2014

GENERAL FUND

<u>Revenue Changes</u>	<u>AMOUNT</u>
1. Increase Florida Education Finance Program (FEFP) State revenue due to a decrease in the Required Local Effort (RLE) millage levy rate certified by the Commissioner of Education.	\$ 4,733,629
2. Adjust local revenue due to a decrease in the State mandated RLE millage levy reflected in the Executive Summary (from 5.550 to 5.527) certified by the Commissioner of Education on July 14, 2014.	(5,184,450)
3. Decrease State revenue due to a proration to State funds available per FEFP 2 nd calculation.	(559,748)
4. Decrease Virtual Education Contribution based on FEFP 2 nd calculation.	(3,566)
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Total Revenue Changes	<u>\$ (1,014,135)</u>
 <u>Appropriation Changes</u>	
1. Adjust Reserve for Tax Roll Yield to balance.	<u>\$ (1,014,135)</u>
Total Appropriation Changes	<u>\$ (1,014,135)</u>

CHANGES INCORPORATED IN THE FY 2014-15 TENTATIVE BUDGET
RECOMMENDED FOR ADOPTION
JULY 24, 2014

DEBT SERVICE

Revenue Changes

AMOUNT

Increase property taxes based on an increase in the Debt Service Levy from .178 to .199 mills to mitigate tax roll yield shortfalls due to Value Adjustment Board refunds acceleration for the 2013 and 2014 tax rolls, and to support debt service on future GO Bond issuances.

\$ 4,733,629

Total Revenue Changes

\$ 4,733,629

Appropriation Changes

Increase Fund Balance.

\$ 4,733,629

Total Appropriation Changes

\$ 4,733,629

ATTACHMENT B

PROPOSED MILLAGE LEVIES:

Operating:	
Required Local Effort	5.527
Discretionary Operating	0.687
Debt Service	0.199
Capital Outlay	1.500
Discretionary Capital Outlay	0.061
Total Millage	<u>7.974</u>

BUDGET SUMMARY

THE PROPOSED OPERATING BUDGET EXPENDITURES OF MIAMI-DADE COUNTY PUBLIC SCHOOLS ARE 1.6% MORE THAN
LAST YEAR'S TOTAL OPERATING EXPENDITURES.
FISCAL YEAR 2014-2015

<u>ESTIMATED REVENUES:</u>	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUNDS</u>	<u>CAPITAL OUTLAY FUNDS</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>PROPRIETARY FUND</u>	<u>FIDUCIARY FUND</u>	<u>TOTAL ALL FUNDS</u>
Federal Sources	\$ 18,743,686	\$ -	\$ -	\$ 450,279,694	\$ -	\$ -	\$ 469,023,380
State Sources	1,230,467,996	13,836,343	31,395,714	2,230,850	-	-	1,277,930,903
Local Sources	1,457,580,190	46,026,769	372,452,412	20,716,239	382,327,739	5,275,984	2,284,379,333
TOTAL SOURCES	\$ 2,706,791,872	\$ 59,863,112	\$ 403,848,126	\$ 473,226,783	\$ 382,327,739	\$ 5,275,984	\$ 4,031,333,616
Transfers In	165,511,060	214,547,183	1,083,493	-	-	-	381,141,736
Non Revenue Sources	-	142,831	412,324,617	-	-	-	412,467,448
Fund/Net Assets Balances	111,926,263	68,862,910	331,640,311	14,921,956	3,502,305	24,074,120	554,927,865
TOTAL REVENUES, TRANSFERS AND FUND/NET ASSETS BALANCES	\$ 2,984,229,195	\$ 343,416,036	\$ 1,148,896,547	\$ 488,148,739	\$ 385,830,044	\$ 29,350,104	\$ 5,379,870,665
Less: Transfers In							(381,141,736)
Less: Proprietary Funds							(385,830,044)
TOTAL ALL FUNDS							<u>\$ 4,612,898,885</u>

EXPENDITURES:

Instruction	\$ 1,906,807,227	\$ -	\$ -	\$ 180,949,626	\$ -	\$ -	\$ 2,087,756,853
Pupil Personnel Services	99,979,565	-	-	29,155,354	-	-	129,134,919
Instructional Media Services	29,827,844	-	-	1,612,236	-	-	31,440,080
Instructional & Curriculum Dev.	21,804,375	-	-	20,030,760	-	-	41,835,135
Instructional Staff Training	1,902,224	-	-	44,076,711	-	-	45,978,935
Instructional-Related Technology	29,858,628	-	-	5,235,402	-	-	35,094,030
School Board	7,297,592	-	-	-	-	-	7,297,592
General Administration	4,140,494	-	-	8,003,348	-	-	12,143,842
School Administration	179,144,293	-	-	198,999	-	-	179,343,292
Facilities Acquisition and Construction	78,477	-	767,432,359	3,514,427	-	-	771,025,263
Fiscal Services	12,452,194	-	-	-	-	4,110,000	16,562,194
Food Services	-	-	-	175,955,452	-	-	175,955,452
Central Services	56,111,665	-	-	1,564,583	382,982,366	110,000	440,768,614
Pupil Transportation Services	69,450,096	-	-	1,282,841	-	-	70,732,937
Operation of Plant	276,635,918	-	-	256,075	-	-	276,891,993
Maintenance of Plant	88,027,245	-	-	-	-	-	88,027,245
Administrative Technology Services	2,019,136	-	-	78,204	-	-	2,097,340
Community Services	29,546,529	-	-	1,447,216	-	-	30,993,745
Debt Services	501,833	304,959,433	-	-	-	-	305,461,266
TOTAL EXPENDITURES	\$ 2,815,585,335	\$ 304,959,433	\$ 767,432,359	\$ 473,361,234	\$ 382,982,366	\$ 4,220,000	\$ 4,748,540,727
Transfers Out	9,730,720	-	371,411,016	-	-	-	381,141,736
Reserve for Tax Roll Yield	77,703,498	-	-	-	-	-	77,703,498
Fund/Net Assets Balances	81,209,642	38,456,603	10,053,172	14,787,505	2,847,678	25,130,104	172,484,704
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS AND FUND/NET ASSET BALANCES	\$ 2,984,229,195	\$ 343,416,036	\$ 1,148,896,547	\$ 488,148,739	\$ 385,830,044	\$ 29,350,104	\$ 5,379,870,665
Less: Transfers Out							(381,141,736)
Less: Proprietary Funds							(385,830,044)
TOTAL ALL FUNDS							<u>\$ 4,612,898,885</u>