

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

SUBJECT: RESOLUTION NO. 3, FY 2017-18 CAPITAL OUTLAY FUNDS FINAL BUDGET REVIEW

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since Resolution 2.

I. REVENUES AND OTHER FINANCING SOURCES	Increase (Decrease)
A. Federal Revenues – Internal Revenue Service (IRS) Subsidy	\$ 21,773
Increase revenue to reflect actual subsidy.	
B. State Revenues – Capital Outlay & Debt Service (CO&DS)	3,231,228
Increase CO&DS revenue as follows to reflect actuals:	
Distributed	\$3,167,619
Interest on Undistributed	<u>63,609</u>
Total	<u>\$3,231,228</u>
C. State Revenues – Miscellaneous State Revenue	190,218
Increase revenue to reflect actual receipts for fuel tax rebates.	
D. Local Revenues – Charter School Capital Outlay	(3,379)
Decrease revenue to reflect actual receipts.	
E. Local Revenues – Interest	1,649,203
Increase interest earnings to reflect actual results.	

I. REVENUES AND OTHER FINANCING SOURCES (continued) **Increase
(Decrease)**

F. Local Revenues – Fair Market Value **\$ 154,694**

In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following increase in revenue discloses investments at fair market value and recognizes unrealized gains for investments held by the District. Gains or losses are actually realized upon the maturity of the securities.

G. Local Revenues – Miscellaneous Receipts **1,701,235**

Recognize receipts and accept donations as follows:

Concurrency/Recordation Fees Reimbursements	\$ 144,466
Parc Ventures, LLC to Coconut Palm K-8 Academy	999,548
Palmcorp Management, LLC to Caribbean K-8 Center	495,022
Four Acres Ranch I LLLP to G. Holmes Braddock Senior	33,503
Palmetto Elementary PTA to Palmetto Elementary	14,000
Ojus Elementary PTA to Ojus Elementary	10,000
Smartlink, LLC to International Studies Prep Academy	2,935
Miami Dade County to Palm Springs North Elementary	1,761
Total	<u>\$ 1,701,235</u>

H. Local Revenues – Impact Fees **1,101,903**

Increase impact fees to reflect actual year-end collections.

Benefit District	Amended Amount 05/16/18	Amended Amount 09/05/18	Change
East	\$ 15,639,416	\$ 15,865,936	\$ 226,520
Northwest	4,858,057	5,584,013	725,956
Southwest	1,097,330	1,235,040	137,710
Admin. Fund	230,892	242,609	11,717
Total	\$ 21,825,695	\$ 22,927,598	\$ 1,101,903

TOTAL INCREASE IN REVENUES AND OTHER FINANCING SOURCES

\$ 8,046,875

II. APPROPRIATIONS

	Increase (Decrease)
A. Increase appropriations for construction management as follows:	\$ 159,065
Concurrency	\$ 144,466
Impact Fee Administration Fund Revenue	11,717
Impact Fee Administration Fund Interest	2,882
Total	<u>\$ 159,065</u>
B. Increase appropriations for West Lab Elementary.	200,000
C. Increase appropriations for Coral Gables Senior.	200,000
D. Increase appropriations for Miami Palmetto Senior.	457,000
E. Increase appropriations for Scott Lake Elementary.	100,000
F. Increase appropriations for Coral Terrace Elementary.	250,000
G. Increase appropriations for Coral Way K-8 Center @ Shenandoah Middle.	300,000
H. Increase appropriations for Nautilus Middle.	200,000
I. Increase appropriations for North Miami Beach Senior.	200,000
J. Increase appropriations for New School SW 174 St/SW 157 Ave.	200,000
K. Increase appropriations for Sylvania Heights Elementary.	1,000,000
L. Increase appropriations for Cypress K-8 Center.	1,100,000
M. Increase appropriations for Twin Lakes Elementary.	500,000
N. Increase appropriations for Comstock Elementary.	118,922
O. Increase appropriations for Cutler Bay Middle.	1,500,000
P. Increase appropriations for Eneida Hartner Elementary.	200,000
Q. Increase appropriations for Hialeah-Miami Lakes Senior.	1,000,000
R. Increase appropriations for offsite road improvements.	190,218
S. Increase appropriations for Coconut Palm K-8 Academy.	999,548
T. Increase appropriations for Caribbean K-8 Center.	495,022
U. Increase appropriations for G. Holmes Braddock Senior.	33,503
V. Increase appropriations for Palmetto Elementary.	14,000
W. Increase appropriations for Ojus Elementary.	10,000

II. APPROPRIATIONS (continued)	Increase (Decrease)
X. Increase appropriations for Kennedy Middle.	\$ 750,000
Y. Increase appropriations for Miami Gardens Elementary.	950,000
Z. Increase appropriations for Palmetto Middle.	1,000,000
AA. Increase appropriations for Springview Elementary.	500,000
BB. Increase appropriations for Sunset Park Elementary.	1,000,000
CC. Increase appropriations for International Studies Prep Academy.	2,935
DD. Increase appropriations for Palm Springs North Elementary.	1,761
EE. Increase appropriations for comprehensive needs.	1,468,158
FF. Reclass from Developmental Impact Contribution (DIC) reserves to projects.	0
DIC Reserves	\$(60,972)
Homestead Middle	50,021
Braddock Senior	<u>10,951</u>
Total	<u>\$ 0</u>
GG. Increase dues and fees for Florida Department of Education administration of CO & DS.	12,306
HH. Decrease the Transfer to Debt Service to reflect actual results.	(8,032,717)
Master Equipment Lease Debt paid by the restrictive categorical General Fund Digital Classroom allocation	\$(5,744,410)
Interest savings primarily from variable rate debt	<u>(2,288,307)</u>
Total	<u>\$(8,032,717)</u>
II. Increase the Transfer to General Fund to reflect actual results.	5,741,031
Increase to cover eligible maintenance expenditures	\$5,744,410
Decrease to reflect State Charter Capital Outlay allocation	<u>(3,379)</u>
Total	<u>\$5,741,031</u>
JJ. Decrease contingency to balance.	<u>(4,773,877)</u>
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 8,046,875</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 1, 2018 to June 30, 2018 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	\$ 283,695	\$ -	\$ 283,695
Audio Visual Materials	263	-	263
Building & Additions	1,133,718	1,648,197	2,781,915
Equipment	402,106	-	402,106
Site Improvements	1,018,738	214,218	1,232,956
Remodeling and Renovations	(2,832,823)	13,237,717	10,404,894
Software	(255,850)	-	(255,850)
Dues and Fees	-	12,306	12,306
Miscellaneous Expense - Charter School			
Local Capital Improvement	250,153	-	250,153
Transfer to General Fund	-	5,741,031	5,741,031
Transfer to Debt Service	-	(8,032,717)	(8,032,717)
Undistributed Contingency/Reserves	-	(4,773,877)	(4,773,877)
Total	\$ -	\$ 8,046,875	\$ 8,046,875

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

1. adopt Resolution No. 3, FY 2017-18 Capital Outlay Funds Final Budget Review, accepting donations, increasing revenues, appropriations, and reserves by \$8,046,875 and documenting estimated changes in object codes, as described on page 5 and summarized on page 6.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, FY 2017-18 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2017-18 CAPITAL OUTLAY FUNDS
SUMMARY OF REVENUES AND APPROPRIATIONS
RESOLUTION NO. 3**

	AMENDED BUDGET 05/16/18	INCREASE (DECREASE)	AMENDED BUDGET 09/05/18
REVENUES			
FEDERAL			
Internal Revenue Service Subsidy	\$ 6,756,921	\$ 21,773	\$ 6,778,694
STATE			
CO & DS Distribution	\$ 9,724,332	\$ 3,167,619	\$ 12,891,951
CO & DS Interest	119,466	63,609	183,075
Public Education Capital Outlay (PECO)	6,124,755	-	6,124,755
Fuel Tax Rebates	90,370	190,218	280,588
Charter School Capital Outlay	12,000,000	(3,379)	11,996,621
Total State	<u>\$ 28,058,923</u>	<u>\$ 3,418,067</u>	<u>\$ 31,476,990</u>
LOCAL			
Optional Millage Levy	\$ 436,254,639	\$ -	\$ 436,254,639
Interest on Investments	5,451,000	1,649,203	7,100,203
Net Inc/Dec Fair Market Value of Investments	-	154,694	154,694
Ground Lease - Downtown Doral Charter	4,078,125	-	4,078,125
Downtown Doral Charter	181,471	-	181,471
Donations/Rebates/Settlements/Concurrency	671,345	1,701,235	2,372,580
Insurance Recoveries	618,997	-	618,997
Impact Fees	21,825,695	1,101,903	22,927,598
Total Local	<u>\$ 469,081,272</u>	<u>\$ 4,607,035</u>	<u>\$ 473,688,307</u>
TOTAL REVENUES	<u>\$ 503,897,116</u>	<u>\$ 8,046,875</u>	<u>\$ 511,943,991</u>
OTHER FINANCING SOURCES			
Proceeds from General Obligation Bonds (GOB)	\$ 225,616,173	\$ -	\$ 225,616,173
TOTAL OTHER FINANCING SOURCES	<u>\$ 225,616,173</u>	<u>\$ -</u>	<u>\$ 225,616,173</u>
FUND BALANCES FROM PRIOR YEAR	661,291,688	-	661,291,688
TOTAL REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCE	<u>\$ 1,390,804,977</u>	<u>\$ 8,046,875</u>	<u>\$ 1,398,851,852</u>
APPROPRIATIONS			
Library Books	\$ 1,135,272	\$ 283,695	\$ 1,418,967
Audio Visual Materials	60,073	263	60,336
Buildings and Additions	259,693,085	2,781,915	262,475,000
Equipment	31,630,542	402,106	32,032,648
Motor Vehicles	184,383	-	184,383
Site Purchase	89,630	-	89,630
Site Improvements	19,729,595	1,232,956	20,962,551
Remodeling and Renovations	645,706,960	10,404,894	656,111,854
Computer Software	3,603,387	(255,850)	3,347,537
Dues & Fees	447,691	12,306	459,997
Miscellaneous Expense - Charter School			
Local Capital Improvement	16,640,447	250,153	16,890,600
TOTAL APPROPRIATIONS	<u>\$ 978,921,065</u>	<u>\$ 15,112,438</u>	<u>\$ 994,033,503</u>
OTHER FINANCING USES/FUND BALANCE			
Transfer to General Fund	\$ 129,704,562	\$ 5,741,031	\$ 135,445,593
Transfer to Debt Service	275,927,893	(8,032,717)	267,895,176
TOTAL OTHER FINANCING USES	<u>\$ 405,632,455</u>	<u>\$ (2,291,686)</u>	<u>\$ 403,340,769</u>
Restricted Fund Balance	6,251,457	(4,773,877)	1,477,580
TOTAL APPROPRIATIONS, OTHER FINANCING USES AND FUND BALANCE	<u>\$ 1,390,804,977</u>	<u>\$ 8,046,875</u>	<u>\$ 1,398,851,852</u>