

Business Operations
 Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 3, 2004-05 CAPITAL OUTLAY FUNDS SPRING BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

This Capital Outlay Resolution recognizes new revenues, changes to appropriations, and various changes in object codes made since February 16, 2005.

I. REVENUES AND OTHER SOURCES

	Increase (Decrease)
A. State Deferred Revenues – Public Education Capital Outlay (PECO)	\$ (8,547,337)

Decrease deferred PECO revenue previously held in reserve by the disbanded Land Acquisition and Facilities Maintenance Operations Advisory Board. The Board was disbanded in the 2005 legislative session, and the General Appropriations Act reverted these funds and reappropriated them to the District for the 2005-2006 fiscal year.

B. Local Revenues – Developer Donations	516,500
--	---------

Recognize receipts to date of voluntary monetary donations from developers over and above educational facilities impact fees.

C. Local Revenues–Impact Fees	22,489,041
--------------------------------------	------------

Increase impact fees to reflect anticipated year-end collections per the County's projections.

Benefit District	Budget Amount	Amended Amount	Change
East	\$ 26,401,997	\$44,170,728	\$17,768,731
Northwest	2,355,048	4,465,916	2,110,868
Southwest	5,355,400	7,742,178	2,386,778
Administrative Fund	341,124	563,788	222,664
Total:	\$ 34,453,569	\$56,942,610	\$22,489,041

	<u>Increase (Decrease)</u>
B. Non-Revenue Sources – Revenue Anticipation Notes	\$ (40,000,000)
Decrease Revenue Anticipation Notes to reflect the scheduled sale for 2004-2005.	
C. Non-Revenue Sources – Certificates of Participation (COPs) repaid from the Local Optional Millage Levy (LOML)	(191,111,363)
Defer the sale of COPs to the 2005-2006 fiscal year.	
D. Non-Revenue Sources – Certificates of Participation (repaid from Impact Fees)	57,600,000
Recognize the sale of Impact Fee COPs scheduled for the 2004-2005 fiscal year.	
E. Non-Revenue Sources – State Board of Education (SBE) Bonds	(46,784)
Decrease SBE Bonds to reflect the actual sale.	
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u><u>\$ (159,099,943)</u></u>

II. APPROPRIATIONS

	<u>Increase (Decrease)</u>
A. Increase the following programs in the amount of voluntary monetary donations received from developers over and above educational facilities impact fees.	\$ 516,500

<u>Program</u>	<u>School</u>	<u>Amount</u>
1203	Leisure City K-8 El.	\$236,600
2694	S. Dade Sr. Replacement	47,100
2427	Centennial Middle	147,600
0704	Southwood Middle	6,000
2696	Miami Southridge Sr.	79,200
	Total	<u>\$516,500</u>

**Increase
(Decrease)**

- B. Increase Program 2801 – Impact Fee Reserves in the amount of \$ 58,600,097 anticipated collections and from the projects listed in IIC. that were initially advanced from Impact Fees but were later designated for the 2004-2005 Impact Fee COPs sale (see item C below). These funds will be immediately appropriated to projects in the 2005-2006 Five Year Facilities Work Program.

<u>Benefit District</u>	<u>Amount</u>
East	\$ 53,879,787
Northwest	2,110,868
Southwest	2,386,778
<u>Administrative</u>	<u>222,664</u>
Total	<u>\$ 58,600,097</u>

- C. Decrease the following appropriations previously advance funded from impact fees prior to the scheduled Impact Fee COP sale. (36,111,056)

<u>Project</u>	<u>Amount</u>
S/S "XX" @ Coral Way El	(\$ 7,357,521)
F.C. Martin K-8	(10,076,464)
Pine Villa Elementary	(3,643,868)
S/S "WWW" Miami Spgs Relief	(15,033,203)
Total	<u>(\$ 36,111,056)</u>

- D. Decrease Program 1203 Additional Student Capacity - in the amount of the decreased Revenue Anticipation Notes to reflect the projected activity in the Modular Addition Program from this source. (40,000,000)

- E. Defer the following projects according to their scheduled award to the 2005-06 fiscal year. (191,111,363)

<u>Program</u>	<u>School</u>	<u>Amount</u>
2613	S/S JJJ Sr (Goleman rel)	(\$ 63,820,401)
2636	Miami Beach Sr.	(55,790,962)
2694	South Dade Sr Repl	(71,500,000)
	Total	<u>(\$191,111,363)</u>

- F. Defer to 2005-2006, Miami Central Sr., program 2642, in order to absorb the activity in the deferred COPs projects above, and in order to match its scheduled award for the 2005-2006 fiscal year. (3,200,000)

- G. Reinstate the following amounts in the deferred COP projects from item D above in order to absorb the current activity in the project. 3,200,000

<u>Program</u>	<u>School</u>	<u>Amount</u>
2613	S/S JJJ Sr. (Goleman rel)	\$ 1,200,000
2694	South Dade Sr Repl	<u>2,000,000</u>
	Total	<u>\$ 3,200,000</u>

	<u>Increase (Decrease)</u>
H. Establish the following appropriations to reflect the scheduled sale of Impact Fee COPs.	\$ 57,600,000

Project	Amount
Miami Beach Senior	\$ 13,900,000
S/S "XX" @ Coral Way El	7,400,000
F.C. Martin K-8	10,600,000
Pine Villa Elementary	3,700,000
S/S "WWW" Miami Spgs Relief	<u>22,000,000</u>
Total	<u>\$ 57,600,000</u>

I. Decrease PECO Reserves in the amount that reverts in fiscal year 2004-2005 and will be reappropriated in 2005-2006.	(8,547,337)
J. Decrease Program 0001, Undistributed Capital Contingency to balance.	(46,784)

TOTAL DECREASE IN APPROPRIATIONS	<u>\$ (159,099,943)</u>
---	--------------------------------

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from February 16, 2005 as a result of Technical Review Committee Meetings, Board Meetings, object changes within programs and legal fees.
- B. Appropriations for approval at this Board Meeting.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C
Library Books	\$ 1,237,157	\$ (1,496,762)	\$ (259,605)
A/V Materials	7,652,741	(714,600)	6,938,141
Building and Additions	8,239,499	(175,303,366)	(167,063,867)
Equipment	3,412,506	(14,601,691)	(11,189,185)
Motor Vehicles and Buses	0	0	0
Site Purchase	(2,453,952)	(1,994,000)	(4,447,952)
Site Improvements	3,590,977	(11,200,000)	(7,609,023)
Remodeling and Renovations	(6,887,487)	(3,200,000)	(10,087,487)
Computer Software	5,256,745	(595,500)	4,661,245
Dues and Fees	0	0	0
Impact Fee Reserves	(8,754,302)	58,600,097	49,845,795
PECO Reserves	0	(8,547,337)	(8,547,337)
Undistributed Contingency/Reserves	(11,293,884)*	(46,784)	(11,340,668)
Transfer to General Fund	0	0	0
Transfer to Debt Service	0	0	0
Interfund Transfer	0	0	0
NET CHANGE	\$ 0	\$ (159,099,943)	\$ (159,099,943)

*Amount of \$759,852 is for transfers for legal fees approved at Technical Review Committee (TRC) meetings.

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

1. approve Resolution No. 3, 2004-05 Capital Outlay Funds Spring Budget Review, (a) recognizing new revenues, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 6; and
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, 2004-05 Capital Outlay Funds Spring Budget Review.

**2004-05 CAPITAL OUTLAY FUNDS BUDGET
RESOLUTION NO. 3**

<u>REVENUES</u>	2004-05 Amended Budget 02/16/05	INCREASE (DECREASE)	2004-05 Amended Budget 06/15/05
STATE			
CO & DS Distribution	\$ 1,548,719	\$ -	\$ 1,548,719
K-12 Class Size Reduction - Classrooms for Kids	5,308,442		5,308,442
Deferred - Classrooms for Kids	41,002,153		41,002,153
Deferred - Class Size Reduction-Effort Recognition	4,290,320		4,290,320
Public Education Capital Outlay (PECO)	23,562,702		23,562,702
Deferred Revenue - (PECO)	40,080,968	(8,547,337)	31,533,631
Deferred Revenue - Effort Index Grants	16,182,924		16,182,924
Hurricane Retrofit Grant - Myers Telecom. Ctr.	171,094		171,094
Hurricane Shelter Retrofit Grant - Jefferson Building	654,599		654,599
Deferred Revenue - Hurricane Shelter Retrofit Grant	2,350,430		2,350,430
Total State	\$ 135,152,351	\$ (8,547,337)	\$ 126,605,014
LOCAL			
Optional Millage Levy	\$ 282,536,000	\$ -	\$ 282,536,000
Interest on Investments	13,344,000		13,344,000
Remarketing of GO Bonds	34,875,000		34,875,000
Premium from Remarketing of GO Bonds	2,320,933		2,320,933
Deferred Revenue - Auditorium Grant for Hialeah Sr	1,612,851		1,612,851
Gifts/Contributions	309,920	516,500	826,420
Impact Fees	34,453,569	22,489,041	56,942,610
Total Local	\$ 369,452,273	\$ 23,005,541	\$ 392,457,814
TOTAL REVENUES	\$ 504,604,624	\$ 14,458,204	\$ 519,062,828
FUND BALANCES FROM PRIOR YEAR	787,250,241		787,250,241
INTERFUND TRANSFER (Among Capital Funds Only)	5,078,000		5,078,000
NON-REVENUE SOURCES			
Revenue Anticipation Notes - Series 2005	100,000,000	(40,000,000)	60,000,000
Master Lease COPs Issuance (LOML)	191,111,363	(191,111,363)	0
Master Lease COPs Issuance (Impact Fees)	0	57,600,000	57,600,000
SBE Bonds	5,115,000	(46,784)	5,068,216
TOTAL REVENUES & OTHER SOURCES	\$ 1,593,159,228	\$ (159,099,943)	\$ 1,434,059,285
APPROPRIATIONS			
Library Books	\$ 4,214,620	\$ (259,605)	\$ 3,955,015
A/V Materials	2,241,779	6,938,141	9,179,920
Building & Additions	820,552,864	(167,063,867)	653,488,997
Equipment	69,249,366	(11,189,185)	58,060,181
Motor Vehicles and Buses	406,357	-	406,357
Site Purchase	56,083,402	(4,447,952)	51,635,450
Site Improvements	30,173,466	(7,609,023)	22,564,443
Remodeling & Renovations	319,143,187	(10,087,487)	309,055,700
Computer Software	4,186,334	4,661,245	8,847,579
Dues and Fees	290,022	-	290,022
Impact Fee Reserves	12,377,298	49,845,795	62,223,093
PECO Reserve	8,547,337	(8,547,337)	0
Legal Reserves/Contingencies	13,910,247	(11,340,668)	2,569,579
TOTAL APPROPRIATIONS	\$ 1,341,376,279	\$ (159,099,943)	\$ 1,182,276,336
TRANSFERS			
Transfer to General Fund- Maintenance & Equipment	\$ 126,568,083	\$ -	\$ 126,568,083
Transfer to Debt Service	120,136,866		120,136,866
Inter-Fund Transfer (Among Capital Funds only)	5,078,000		5,078,000
TOTAL APPROPRIATIONS, TRANSFERS & FUND BALANCE - END OF YEAR	\$ 1,593,159,228	\$ (159,099,943)	\$ 1,434,059,285