

Business Operations  
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 3, 2007-08 CAPITAL OUTLAY FUNDS  
FINAL BUDGET REVIEW**

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

**LINK TO DISTRICT  
STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES**

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since June 18, 2008.

	<b>Increase (Decrease)</b>
<b>I. REVENUES AND OTHER SOURCES</b>	
<b>A. State Revenues – Capital Outlay &amp; Debt Service (CO &amp; DS)</b>	\$ 93,651
Increase revenue from CO & DS to reflect actual receipts and interest earnings.	
<b>B. State Revenues – Charter School Capital Outlay</b>	13,206,568
Increase revenue to re-establish Charter School Capital Outlay.	
<b>C. Local Revenues – Property Taxes</b>	(8,328,976)
Decrease local property taxes to reflect actual collections.	
<b>D. Local Revenues – Interest</b>	3,041,342
Increase interest earnings on investments to reflect actual.	
<b>E. Local Revenues – Net Increase (Decrease) in Fair Market</b>	365,172
Increase revenues to reflect actual results.	
<b>F. Local Revenues – Miscellaneous</b>	5,400
Increase revenues to account for a deposit from Friends of WLRN and to recognize the reimbursement of geotechnical fees.	

**REVISED  
E-18**

**REVENUES AND OTHER SOURCES** (continued)

**Increase  
(Decrease)**

**G. Local Revenues – Impact Fees**

(917,565)

Decrease impact fees to reflect actual year-end collections.

Benefit District	Amended Amount	Final Amount	Final Change
East	\$8,703,343	\$8,063,027	(\$640,316)
Northwest	1,383,943	1,720,773	336,830
Southwest	1,815,870	1,202,296	(613,574)
Admin. Fund	122,873	122,368	(505)
<b>Total</b>	<b>\$12,026,029</b>	<b>\$11,108,464</b>	<b>(\$917,565)</b>

**H. Local Revenues – Auditorium Grant – Hialeah Senior High**

(1)

To reflect actual results and adjusted for rounding.

**I. Local Revenue – Transfers in From General Fund**

2,482,231

Establish a transfer in from General Fund for 2006-07 expenditures disallowed by the Auditor General's finding. This is confirmation of the entry made which was required by June 30, 2008 pursuant to instructions from the Florida Department of Education (FLDOE).

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**J. Interfund Transfer (Capital Projects Only)**

(17,624,000)

Eliminate the Interfund transfer no longer needed due to Certificates of Participation (COPs) interest earnings.

**K. Interfund Transfer (Capital Projects Only)**

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(36,640,099)

Decrease Interfund transfer to reflect actual results related to the repayment of Revenue Anticipation Notes (RANs) for the interim financing of capital projects.

ADDED

**L. Non-Revenue Source – Line of Credit**

(150,000,000)

Reclassify the Line of Credit to a short-term liability as required by Generally Accepted Accounting Principles.

**M. Non-Revenue Source – Master Equipment Lease Agreement**

(297,861)

Decrease revenues to reflect actual lease schedules issued.

**REVENUES AND OTHER SOURCES** *(continued)*

**Increase  
(Decrease)**

**N. Non-Revenue Source – SBE Bonds**

304,186

Increase revenues to reflect actual premium on bonds issued.

**TOTAL DECREASE IN REVENUES AND OTHER SOURCES**

**\$ (194,309,952)**

**II. APPROPRIATIONS**

- A. Decrease various appropriations funded with the Line of Credit for fiscal year ended 2007-08. These appropriations will be re-established for fiscal year 2008-09. This is necessary to reflect the appropriate internal accounting treatment and will not delay any capital project. (150,000,000)
- B. Decrease appropriations related to the Master Equipment lease schedule for FY 2007/08 to reflect actual results. These appropriations will be re-established in fiscal year 2008/09. (297,861)
- C. Increase Program 0700 - General Ancillary for a WLRN project. 4,800
- D. Decrease Program 2627 - to reflect actual revenues received and rounding for Hialeah Senior High Auditorium Grant. (1)
- E. Increase Program 1171 – Roofing to reflect additional CO & DS and State Board of Education (SBE) Bond revenues. 390,593
- F. Net increase to Dues and Fees to reflect actual results for the following: 40,826
  - SBE Bonds \$39,584
  - CO & DS 7,244
  - RAN (6,002)
- G. Decrease the interfund transfer to reflect actual results related to the repayment of Revenue Anticipation Notes for the interim financing of capital projects. (36,640,099)
- H. Net increase in the transfers to the General Fund to reflect actual results related to the following: 26,399,076
  - Maintenance Transfer \$12,422,240
  - Equipment Transfer (2,392,117)
  - Charter School Capital Outlay 13,206,568
  - Leases for Facilities 4,526,678
  - Property Insurance (1,868,293)
  - Contracted Bus Routes 504,000

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**APPROPRIATIONS** *(continued)*

**Increase  
(Decrease)**

I. Increase appropriations related to equipment costs incurred on behalf of Food Service and the IDEA Grant.	1,634,142
J. Eliminate the Interfund Transfer to reflect actual results due to COPs interest earnings.	(17,624,000)
K. Increase Interest expense related to the North Miami Construction Note to reflect actual results.	4,203,823
L. Increase transfer to Debt Service to reflect actual results.	18,856
M. Decrease Uncommitted Fund Balance.	(22,440,107)

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**TOTAL DECREASE IN APPROPRIATIONS**

**\$(194,309,952)**

### III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from June 18, 2008 as a result of the Technical Review Committee meetings, School Board Meetings and object changes within programs.
- B. Appropriations for approval this Board Meeting.
- C. Net effect of total changes to Appropriations.

OBJECT OF EXPENDITURE	A	B	C	
Library Books	\$ 290,501	\$ 0	\$ 290,501	
A/V Materials	(314,700)	0	(314,700)	
Building & Additions	9,169,752	0	9,169,752	} REVISIED
Equipment	(13,031,008)	1,336,281	(11,694,727)	
Line of Credit Projects	0	(150,000,000)	(150,000,000)	
Motor Vehicles and Buses	0	0	0	
Sites	(7,645,815)	0	(7,645,815)	
Site Improvements	946,300	0	946,300	} REVISIED
Remodeling and Renovations	10,243,972	395,392	10,639,364	
Software	2,737,722	0	2,737,722	
Redemption of Principle	0	0	0	
Interest Expense	0	4,203,823	4,203,823	} REVISIED
Dues and Fees	0	40,826	40,826	
Misc. Expenses	0	0	0	
Transfer to General Fund	0	26,399,076	26,399,076	
Transfer to Debt Service	0	18,856	18,856	
Interfund Transfer (Capital Projects Only)	0	(54,264,099)	(54,264,099)	} ADDED
Property Insurance Reserves	0	(2,098,903)	(2,098,903)	
Undistributed Contingency/Reserves	(2,396,724)	(20,341,204)	(22,737,928)	} REVISIED
NET CHANGE	\$ 0	\$(194,309,952)	\$(194,309,952)	

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

1. Approve Resolution No. 3, 2007-08 Capital Outlay Budget Final Budget Review, (a) recognizing new revenues and other sources, (b) amending appropriations, and (c) documenting changes in object codes, as described above and summarized on page 6. } REVISIED
2. Authorize changes to the Five-Year Facilities Work Program, which result from Resolution No. 3, 2007-08 Capital Outlay Funds Budget Final Review. } REVISIED

**2007-08 CAPITAL OUTLAY FUNDS BUDGET  
FINAL RESOLUTION**

	<b>AMENDED BUDGET 06/18/08</b>	<b>FINAL RESOLUTION INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 09/10/08</b>
<b>REVENUES</b>			
<b>STATE</b>			
Public Education Capital Outlay (PECO)	\$ 43,441,598	\$ (2,616,203)	\$ 40,825,395
Deferred - PECO	0	2,616,203	2,616,203
Class Size Reduction	58,619,818	(3,939,690)	54,680,128
Deferred - Class Size Reduction	0	3,939,690	3,939,690
Deferred - Effort Index Grants	2,497,438	0	2,497,438
Microsoft Antitrust Settlement	14,413,012	0	14,413,012
CO & DS Distribution	2,605,677	93,651	2,699,328
Charter School Capital Outlay Funding	0	13,206,568	13,206,568
<b>Total State</b>	<b>\$ 121,577,543</b>	<b>\$ 13,300,219</b>	<b>\$ 134,877,762</b>
<b>LOCAL</b>			
Optional Millage Levy	\$ 470,142,359	\$ (8,328,976)	\$ 461,813,383
Interest on Investments	33,309,000	3,041,342	36,350,342
Net Inc/Dec - Invest. FMV	0	365,172	365,172
Gifts/Rebates/Settlements/Concurrency	476,801	5,400	482,201
Impact Fees	12,026,029	(917,565)	11,108,464
Auditorium Grant - Hialeah Senior High	345,675	(1)	345,674
<b>Total Local</b>	<b>\$ 516,299,864</b>	<b>\$ (5,834,628)</b>	<b>\$ 510,465,236</b>
<b>TOTAL REVENUES</b>	<b>\$ 637,877,407</b>	<b>\$ 7,465,591</b>	<b>\$ 645,342,998</b>
TRANSFER IN FROM GENERAL FUND	0	2,482,231	2,482,231
INTERFUND (CAPITAL PROJECTS ONLY)	241,161,598	(54,264,099)	186,897,499
FUND BALANCES FROM PRIOR YEAR	882,781,442	0	882,781,442
<b>NON-REVENUE SOURCES</b>			
Revenue Anticipation Notes	150,000,000	(150,000,000)	0
Equipment/Technology Master Lease	64,614,283	(297,861)	64,316,422
Master Lease COPs Issuance (LOML)	538,305,000	0	538,305,000
Premium on Sale of COPs(LOML)	17,707,034	0	17,707,034
SBE Bonds	8,425,000	0	8,425,000
Premium on Sale of SBE Bonds	0	304,186	304,186
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 2,540,871,764</b>	<b>\$ (194,309,952)</b>	<b>\$ 2,346,561,812</b>
<b>APPROPRIATIONS</b>			
Library Books	\$ 11,726,151	\$ 290,501	\$ 12,016,652
A/V Materials	5,936,807	(314,700)	5,622,107
Building and Additions	1,018,743,926	9,169,752	1,027,913,678
Line of Credit Projects	0	(150,000,000)	(150,000,000)
Equipment	177,492,914	(11,694,727)	165,798,187
Motor Vehicles and Buses	1,077,792	0	1,077,792
Site Purchase	93,891,514	(7,645,815)	86,245,699
Site Improvements	49,156,536	946,300	50,102,836
Remodeling and Renovations	497,525,169	10,639,364	508,164,533
Computer Software	49,662,653	2,737,722	52,400,375
Interest Expense	2,455,313	4,203,823	6,659,136
Dues and Fees on Financing Sources	6,356,708	40,826	6,397,534
Miscellaneous Expense	0	0	0
Property Insurance Reserve	22,189,181	(2,098,903)	20,090,278
Reserves/Contingencies	22,737,928	(22,737,928)	0
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,958,952,592</b>	<b>\$ (166,463,785)</b>	<b>\$ 1,792,488,807</b>
<b>TRANSFERS</b>			
Transfer to General Fund	\$ 182,971,440	\$ 26,399,076	\$ 209,370,516
Transfer to Debt Service	157,786,134	18,856	157,804,990
Interfund (Capital Projects Only)	241,161,598	(54,264,099)	186,897,499
<b>TOTAL APPROPRIATIONS &amp; TRANSFERS</b>	<b>\$ 2,540,871,764</b>	<b>\$ (194,309,952)</b>	<b>\$ 2,346,561,812</b>

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