

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.

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

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)
Total	\$12,026,029	\$11,108,464	(\$917,565)

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 FLDOE.

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 (Repayment Anticipation Notes)

(36,640,099)

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

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 <i>(continued)</i>	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	<u>\$ (194,309,952)</u>
APPROPRIATIONS	
A. Decrease Program 2801, Impact Fee Reserves and program 1571, Capital Outlay Abatement to reflect actual year-end collections.	\$ (917,565)
B. 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)
C. 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)
D. Increase Program 0700 - General Ancillary for a WLRN project.	4,800
E. Increase Program 1171 - Roofing to reflect additional CO & DS and SBE Bonds revenues.	390,593
F. Decrease Program 2627 - to reflect actual revenues received and rounding for Hialeah Senior High Auditorium Grant.	(1)
G. Increase Program 8100, Debt Service , to reflect actual results per the state for CO & DS Dues and Fees.	46,828
H. 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)
I. Net increase in the transfers to the General Fund to reflect actual results related to the following:	26,399,077
- Maintenance Transfer	\$12,422,241
- 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

J. Increase program 0810 related to equipment costs incurred on behalf of Food Service and the IDEA Grant	1,634,142
K. Eliminate the Interfund Transfer to reflect actual results due to COPs interest earnings.	(17,624,000)
L. Increase Interest expense related to North Miami Note to reflect actual results.	4,203,822
M. Decrease Dues and Fees to reflect actual results	(6,003)
N. Increase transfer to Debt Service to reflect actual results.	18,856
O. Decrease Reserves/Contingency to balance.	<u>(21,522,541)</u>

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 and Additions	11,056,880	355,808	11,412,688
Equipment	(13,031,008)	(24,580,222)	(37,611,230)
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	954,830	0	954,830
Remodeling and Renovations	10,235,742	0	10,235,742
Software	850,294	0	850,294
Redemption of Principal	0	0	0
Interest Expense	1	0	1
Dues and Fees	0	7,244	7,244
Miscellaneous Expenses (Prepaid Property Ins)	22,189,181	0	22,189,181
Transfer to General Fund	0	13,206,568	13,206,568
Transfer to Debt Service	0	0	0
Interfund Transfer (Capital Projects only)	0	(17,624,000)	(17,624,000)
Undistributed Contingency/Reserves	<u>(24,585,906)</u>	<u>(3,357,196)</u>	<u>(27,943,102)</u>
NET CHANGE	\$ 0	\$(181,991,798)	\$(181,991,798)

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

1. Approve Resolution No. 2, 2006-07 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 7.
2. Authorize changes to the Five-Year Facilities Work Program, which result from Resolution No. 2, 2006-07 Capital Outlay Funds Budget Final Review.

MATRIX TO BE PROVIDED