

Financial Services
 Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2 2008-09 CAPITAL OUTLAY FUNDS
 MID-YEAR BUDGET REVIEW**

**COMMITTEE: INNOVATION, EFFICIENCY AND 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 budget adoption.

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

A. Local Revenues- Impact Fees \$ (2,609,622)

Decrease impact fees to reflect revised projections.

<u>Benefit District</u>	<u>Amended Amount</u>	<u>Revised Amount</u>	<u>Change Amount</u>
East	\$ 7,702,173	\$5,760,000	\$(1,942,173)
Northwest	778,270	480,000	(298,270)
Southwest	2,024,133	1,680,000	(344,133)
Administrative Fund	105,046	80,000	(25,046)
	<u>\$10,609,622</u>	<u>\$8,000,000</u>	<u>\$(2,609,622)</u>

B. Local Revenues – Miscellaneous Receipts 86,036

Recognize receipts as follows:

Legal settlement check	\$ 75,000
Concurrency & Misc. deposits	<u>11,036</u>
Total	<u>\$ 86,036</u>

C. Fund Balance From Prior Year (24,282,361)

Recognize the FY 2007-08 year end adjustment from the District's Comprehensive Annual Financial Report related to the Master Equipment Lease, as determined by Ernst & Young LLC (E & Y).

I. REVENUES AND OTHER SOURCES (continued)	Increase (Decrease)
D. Non-Revenue Source – Master Equipment Lease (MEL)	\$ 24,282,361
<p>Reflect MEL proceeds to be recognized as a result of the FY 2007-08 year end adjustment from the District's Comprehensive Annual Financial Report as determined by E & Y.</p>	
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (2,523,586)</u>
II. APPROPRIATIONS	
A. Adjust year end rebudgets related to the repayment of the Revenue Anticipation Notes.	\$ (50,000)
B. Increase in the transfer to the General Fund for property & casualty insurance as a result of the statutory increase in the cap during the 2009 January Special Session.	11,950,078
C. Decrease in the transfer to the General Fund for maintenance expenditures as identified by Facilities which reflects decreased overtime work and other cost control measures.	(11,950,078)
D. Decrease in Impact Fee reserves in anticipation of decreased collections. The balance of the estimated decrease will be reduced from contingency.	(1,710,475)
E. Increase in dues & fees in order to pay for legal fees, trustee fees and arbitrage fees.	181,930
F. Reclass appropriations within construction management for dues and fees.	0
Construction Mgmt	(210,000)
Dues and Fees	<u>210,000</u>
	<u><u>0</u></u>
G. Increase appropriations for construction management related to concurrency review.	11,035
H. Decrease Debt Service Reserves in order to establish the Millage Reserve.	(9,709,580)
I. Establish a Millage Reserve in anticipation of decreased collections per projections from the County Property Appraiser's office.	11,864,989
J. Decrease contingency to balance.	(3,111,485)
TOTAL DECREASE IN APPROPRIATIONS	<u>\$ (2,523,586)</u>

III. DOCUMENTED CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from November 4, 2008 to January 20, 2009 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior Board approved project budget adjustments.
- B. Appropriations for approval this Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ 848,881	\$ -	\$ 848,881
A/V Materials	101,493	-	101,493
Building & Additions	10,286,612	(1,909,440)	8,377,172
Equipment	5,407,625	-	5,407,625
Motor Vehicles and Buses	-	-	-
Sites	99,998	-	99,998
Site Improvements	1,193,562	-	1,193,562
Remodeling and Renovations	(14,488,991)	(50,000)	(14,538,991)
Software	1,143,576	-	1,143,576
Redemption of Principle	-	-	-
Interest Expense	-	-	-
Dues and Fees	-	391,930	391,930
Misc. Expenses	-	-	-
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	-	-
Interfund Transfer (Capital Projects Only)	-	-	-
Undistributed Contingency/Reserves	(4,592,756)	(956,076)	(5,548,832)
NET CHANGE	<u>\$ -</u>	<u>\$ (2,523,586)</u>	<u>\$ (2,523,586)</u>

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

1. adopt Resolution No. 2, 2008-09 Capital Outlay Budget Funds Mid-Year Budget Review, decreasing revenues, appropriations, and reserves by \$2,523,586, and documenting changes in object codes, as described above and summarized on page 4.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 2, 2008-09 Capital Outlay Funds Mid-Year Budget Review.

**2008-09 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 2**

	AMENDED BUDGET 11/18/08	RESOLUTION No. 2 INCREASE (DECREASE)	AMENDED BUDGET 02/11/09
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 25,048,708	\$ -	\$ 25,048,708
Class Size Reduction	3,939,690	-	3,939,690
CO & DS Distribution	1,608,535	-	1,608,535
Charter School Capital Outlay	13,453,865	-	13,453,865
Total State	\$ 44,050,798	\$ -	\$ 44,050,798
LOCAL			
Optional Millage Levy	\$ 428,469,871	\$ -	\$ 428,469,871
Interest on Investments	12,130,000	-	12,130,000
Donations/Rebates/Settlements/Concurrency	108,125	86,036	194,161
Impact Fees	10,609,622	(2,609,622)	8,000,000
Total Local	\$ 451,317,618	\$ (2,523,586)	\$ 448,794,032
TOTAL REVENUES	\$ 495,368,416	\$ (2,523,586)	\$ 492,844,830
INTERFUND (CAPITAL PROJECTS ONLY)	180,985,605	-	180,985,605
FUND BALANCES FROM PRIOR YEAR	837,304,748	(24,282,361)	813,022,387
NON-REVENUE SOURCES			
Revenue Anticipation Notes (RANs)	132,000,000	-	132,000,000
Equipment/Technology Master Lease	39,769,423	24,282,361	64,051,784
Master Lease COPs Issuance (LOML)	221,000,000	-	221,000,000
Insurance Recoveries	114,668	-	114,668
TOTAL REVENUES & OTHER SOURCES	\$ 1,906,542,860	\$ (2,523,586)	\$ 1,904,019,274
APPROPRIATIONS			
Library Books	\$ 8,448,986	\$ 848,881	\$ 9,297,867
A/V Materials	4,823,695	101,493	4,925,188
Building and Additions	715,486,689	8,377,172	723,863,861
Equipment	113,253,477	5,407,625	118,661,102
Motor Vehicles and Buses	1,022,049	-	1,022,049
Site Purchase	29,776,507	99,998	29,876,505
Site Improvements	38,196,417	1,193,562	39,389,979
Remodeling and Renovations	347,186,300	(14,538,991)	332,647,309
Computer Software	43,538,074	1,143,576	44,681,650
Interest Expense	7,257,978	-	7,257,978
Dues & Fees	-	391,930	391,930
Reserves/Contingencies	27,075,752	(5,548,832)	21,526,920
TOTAL APPROPRIATIONS	\$ 1,336,065,924	\$ (2,523,586)	\$ 1,333,542,338
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 194,297,163	\$ -	\$ 194,297,163
Transfer to Debt Service	195,194,168	-	195,194,168
Interfund (Capital Projects Only)	180,985,605	-	180,985,605
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,906,542,860	\$ (2,523,586)	\$ 1,904,019,274