

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3 2008-09 CAPITAL OUTLAY FUNDS  
SPRING 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 February 11, 2009.

		<b>Increase (Decrease)</b>
<b>I. REVENUES AND OTHER SOURCES</b>		
<b>A. Local Revenues- Impact Fees</b>		\$ (2,072,000)

Decrease impact fees to reflect revised projections.

<u>District</u>	<u>Amended Amount</u>	<u>Revised Amount</u>	<u>Change Amount</u>
East	\$ 5,760,000	\$4,380,000	\$(1,380,000)
Northwest	480,000	1,060,000	580,000
Southwest	1,680,000	410,000	(1,270,000)
Administrative Fund	80,000	78,000	(2,000)
	<u>\$ 8,000,000</u>	<u>\$5,928,000</u>	<u>\$(2,072,000)</u>

	<b>B. Local Revenues – Miscellaneous Receipts</b>	740,574
--	---	---------

Recognize receipts as follows:

Reimbursement from City of Sunny Isles	\$721,302
Florida Power and Light Rebates	17,257
Concurrency & Misc. Deposits	<u>2,015</u>
Total	<u>\$740,574</u>

	<b>C. Non-Revenue Source – Certificates of Participation (COP)</b>	89,055,000
--	--	------------

Increase COPs revenue to reflect actual proceeds (see Attachment A).

	<b>TOTAL INCREASE IN REVENUES AND OTHER SOURCES</b>	<u><b>\$ 87,723,574</b></u>
--	---	-----------------------------

<b>II. APPROPRIATIONS</b>	<b><u>Increase (Decrease)</u></b>
A. Increase Transfer to Debt Service Funds to reflect the retirement of the North Miami Florida Educational Facilities Construction Note.	\$ 124,000,000
B. Adjust appropriations to reflect actual COP sale. (See Attachment A and corresponding object changes reflected on page 3).	55,000
C. Decrease appropriations for construction management related to concurrency review/collections and impact fee collections.	(585)
D. Decrease appropriations to reflect the accelerated repayment of the North Miami Florida Educational Facilities Construction related to S/S "QQQ1" North Miami Senior High Relief. (See Attachment B).	(35,000,000)
E. Decrease Impact Fee Reserves to reflect revised projections of impact fee collections for the Northwest and Southwest benefit districts.	(690,000)
F. Increase Program 2830, Sunny Isles Beach K-8 for central isles drain/off site civil work requested and paid for by the City of Sunny Isles.	721,302
G. Recognize relief to the LOML fund provided by the COP sale which is reserved for capital budget needs.	0
LOML – Prior Comp. Needs funded from RANs	\$ (10,813,175)
LOML – Reserve for capital needs	<u>10,813,175</u>
Total	0
H. Decrease contingency to balance.	(1,362,143)
<b>TOTAL INCREASE IN APPROPRIATIONS</b>	<b><u>\$ 87,723,574</u></b>

## II. DOCUMENTED CHANGES IN OBJECT CODES

Recognize and approve changes in object codes as described below:

- A. Transfers between objects within central accounts, reserves and site specific projects from January 21, 2009 to May 18, 2009 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior School Board approved project budget adjustments.
- B. Appropriations for approval at this School Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ 1,004,989	\$ -	\$ 1,004,989
A/V Materials	(468,694)	-	(468,694)
Building & Additions	8,321,750	(36,781,787)	(28,460,037)
Equipment	(2,926,506)	(14,145,171)	(17,071,677)
Motor Vehicles and Buses	-	-	-
Sites	(498,407)	-	(498,407)
Site Improvements	68,486	(249,931)	(181,445)
Remodeling and Renovations	1,157,461	(4,085,569)	(2,928,108)
Software	(1,093,714)	-	(1,093,714)
Redemption of Principle	-	-	-
Interest Expense	-	-	-
Dues and Fees	-	7,599,002	7,599,002
Underwriter's Discount	-	1,935,998	1,935,998
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	124,000,000	124,000,000
Interfund Transfer (Capital Projects Only)	-	-	-
Undistributed Contingency/Reserves	(5,565,365)	9,451,032	3,885,667
<b>NET CHANGE</b>	<b>\$ -</b>	<b>\$ 87,723,574</b>	<b>\$ 87,723,574</b>

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

1. adopt Resolution No. 3, 2008-09 Capital Outlay Budget Funds Spring Budget Review, increasing revenues, appropriations, and reserves by \$ 87,723,574, 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. 3, 2008-09 Capital Outlay Budget Funds Spring Budget Review.

**2008-09 CAPITAL OUTLAY FUNDS BUDGET  
BUDGET RESOLUTION NO. 3**

	<b>AMENDED BUDGET 02/11/09</b>	<b>RESOLUTION No. 3 INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 06/17/09</b>
<b>REVENUES</b>			
<b>STATE</b>			
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
<b>Total State</b>	<b>\$ 44,050,798</b>	<b>\$ -</b>	<b>\$ 44,050,798</b>
<b>LOCAL</b>			
Optional Millage Levy	\$ 428,469,871	\$ -	\$ 428,469,871
Interest on Investments	12,130,000	-	12,130,000
Miscellaneous (Settlements/Concurrency/Reimb./Donations)	194,161	740,574	934,735
Impact Fees	8,000,000	(2,072,000)	5,928,000
<b>Total Local</b>	<b>\$ 448,794,032</b>	<b>\$ (1,331,426)</b>	<b>\$ 447,462,606</b>
<b>TOTAL REVENUES</b>	<b>\$ 492,844,830</b>	<b>\$ (1,331,426)</b>	<b>\$ 491,513,404</b>
INTERFUND (CAPITAL PROJECTS ONLY)	180,985,605		180,985,605
FUND BALANCES FROM PRIOR YEAR	813,022,387	-	813,022,387
<b>NON-REVENUE SOURCES</b>			
Revenue Anticipation Notes (RANs)	132,000,000	-	132,000,000
Equipment/Technology Master Lease	64,051,784	-	64,051,784
Master Lease COP Issuance (LOML)	221,000,000	89,055,000	310,055,000
Insurance Recoveries	114,668	-	114,668
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 1,904,019,274</b>	<b>\$ 87,723,574</b>	<b>\$ 1,991,742,848</b>
<b>APPROPRIATIONS</b>			
Library Books	\$ 9,297,867	\$ 1,004,989	\$ 10,302,856
A/V Materials	4,925,188	(468,694)	4,456,494
Building and Additions	723,863,861	(28,460,037)	695,403,824
Equipment	118,661,102	(17,071,677)	101,589,425
Motor Vehicles and Buses	1,022,049	-	1,022,049
Site Purchase	29,876,505	(498,407)	29,378,098
Site Improvements	39,389,979	(181,445)	39,208,534
Remodeling and Renovations	332,647,309	(2,928,108)	329,719,201
Computer Software	44,681,650	(1,093,714)	43,587,936
Interest Expense	7,257,978	-	7,257,978
Dues & Fees	391,930	7,599,002	7,990,932
Net Original Issue Discount	-	1,935,998	1,935,998
Reserves/Contingencies	21,526,920	3,885,667	25,412,587
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,333,542,338</b>	<b>\$ (36,276,426)</b>	<b>\$ 1,297,265,912</b>
<b>TRANSFERS/FUND BALANCE</b>			
Transfer to General Fund	\$ 194,297,163	\$ -	194,297,163
Transfer to Debt Service	195,194,168	124,000,000	319,194,168
Interfund (Capital Projects Only)	180,985,605	-	180,985,605
<b>TOTAL APPROPRIATIONS &amp; TRANSFERS</b>	<b>\$ 1,904,019,274</b>	<b>\$ 87,723,574</b>	<b>\$ 1,991,742,848</b>
	\$ -	\$ -	\$ -

**CERTIFICATES OF PARTICIPATION, SERIES 2009A**

<b>PROJECT</b>		<b>PROJECTED SALE AMOUNT</b>	<b>ACTUAL SALE AMOUNT</b>	<b>AMOUNT OF ADJUSTMENT</b>
S/S "LLL1" MIAMI CAROL CITY SR. REPL.	(1)	\$ 112,432,000	\$ 104,432,000	\$ (8,000,000)
S/S "BBB1" NORTH MIAMI SR. REPL.	(2)	0	104,049,304	104,049,304
COMPREHENSIVE NEEDS	(3)	55,570,834	67,956,968	12,386,134
SOUTHSIDE ELEMENTARY		23,520,000	23,520,000	0
MIAMI CENTRAL SR. (COMPREHENSIVE NEEDS)		29,477,166	561,728	(28,915,438)
COST OF ISSUANCE		0	7,599,002	7,599,002
NET ORIGINAL ISSUE DISCOUNT		0	1,935,998	1,935,998
		<b><u>\$ 221,000,000</u></b>	<b><u>\$310,055,000</u></b>	<b><u>\$ 89,055,000</u></b>

(1) Includes \$18,800,000 from prior RANs.

(2) Includes \$89,000,000 City of N. Miami Construction Note and \$10,093,846 from prior RANs.

(3) Includes \$67,384,957 from prior RANs.

**RANS APPROPRIATION REDUCTIONS FOR THE REPAYMENT OF  
THE NORTH MIAMI FLORIDA EDUCATIONAL FACILITIES  
CONSTRUCTION NOTE RELATED TO S/S QQQ1**

<b>PROGRAM</b>	<b>DESCRIPTION</b>	<b>REDUCTION AMOUNT</b>
2844	S/S "QQQ1" N. MIA SR. RELIEF	\$ 2,245,330
2620/0927	S/S "BBB1" N. MIA. SR REPLACEMENT	15,049,304 (1)
2687	MACARTHUR SOUTH	1,796,907
2442	GLADES MIDDLE PROJECT	412,000
2085	KINLOCH PARK ELEM PROJECT	249,931
1171	ROOF REPLACEMENTS	1,500,000
1120	CONTRACT-BUILDING RENOVATIONS	2,408,311
1123	MAINTENANCE CONTRACTS	337,269
0996	TECHNOLOGY UPGRADES	10,000,000
0927	PRIOR COMPREHENSIVE NEEDS	1,000,948 (2)
	TOTAL	<u>\$ 35,000,000</u>

(1) Includes \$10,093,846 from prior RANs and \$4,955,458 funded by COPs 09A.

(2) Includes \$1,000,948 from prior RANs.