

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY2010-11 CAPITAL OUTLAY FUNDS
MID-YEAR BUDGET REVIEW**

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

**LINK TO STRATEGIC
FRAMEWORK : FINANCIAL EFFICIENCY/STABILITY**

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since the budget adoption.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. Local Revenues – Interest	\$ (134,000)
Decrease interest earnings on investments to reflect updated projections.	
B. Local Revenues – Miscellaneous Receipts	29,281
Recognize receipts as follows:	
Concurrency	\$ 3,475
Miscellaneous	<u>25,806</u>
Total	<u>\$ 29,281</u>
C. Non-Revenue Sources – State Board of Education (SBE) Bonds	51,703
Increase receipts to reflect actual sale.	
D. Non-Revenue Sources – Qualified Zone Academy Bonds (QZABs)	480,000
Increase receipts to reflect actual sale.	
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<hr/> <u>\$ 426,984</u>

E-15

II. APPROPRIATIONS	<u>Increase (Decrease)</u>												
A. Increase appropriations for construction management related to concurrency review and management of the interlocal agreement.	\$ 25,183												
B. Adjust appropriations to reflect revised QZAB award list:	480,000												
Safety to life projects	\$ 860,020												
Technology Upgrades	(474,020)												
Dues and fees	<u>94,000</u>												
Total	\$ 480,000												
C. Reclass technology upgrades related to COGNOS software development needed for budgeting and reporting requirements as follows:	0												
Program 1571 – Construction Management	\$ (70,000)												
Program 0703 – Capital and Technology Upgrades	<u>70,000</u>												
Total	\$ 0												
D. Reclass appropriations to reflect actual:	0												
Redemption of principal	\$ (374,817)												
Dues and fees	<u>374,817</u>												
Total	\$ 0												
E. Reclassify appropriations from non-Developmental Impact Contributions to DIC funds in accordance to the corresponding DIC memos as follows:	0												
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><u>DIC</u></th> <th style="text-align: center;"><u>Non-DIC</u></th> </tr> </thead> <tbody> <tr> <td style="padding-left: 40px;">Miami Beach Senior</td> <td style="text-align: right;">\$ 33,500</td> <td style="text-align: right;">\$ (33,500)</td> </tr> <tr> <td style="padding-left: 40px;">Miami Killian Senior</td> <td style="text-align: right;"><u>4,070</u></td> <td style="text-align: right;"><u>(4,070)</u></td> </tr> <tr> <td style="padding-left: 80px;">Total</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> </tbody> </table>		<u>DIC</u>	<u>Non-DIC</u>	Miami Beach Senior	\$ 33,500	\$ (33,500)	Miami Killian Senior	<u>4,070</u>	<u>(4,070)</u>	Total	\$ 0	\$ 0
	<u>DIC</u>	<u>Non-DIC</u>											
Miami Beach Senior	\$ 33,500	\$ (33,500)											
Miami Killian Senior	<u>4,070</u>	<u>(4,070)</u>											
Total	\$ 0	\$ 0											
F. Decrease Impact Fee Reserves no longer maintained since impact fees are no longer the primary source for the payment of Impact Fee COPs debt service.	(363,599)												
G. Increase Capital Outlay contingency to balance.	285,400												
TOTAL INCREASE IN APPROPRIATIONS	<u><u>\$ 426,984</u></u>												

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from July 1, 2010 to January 14, 2011 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior Board approved project budget adjustments.
- B. Appropriations for approval at this Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ (132,831)	\$ -	\$ (132,831)
A/V Materials	(94,734)	-	(94,734)
Building & Additions	(1,323,166)	(408,416)	(1,731,582)
Equipment	(3,525,223)	(474,020)	(3,999,243)
Motor Vehicles and Buses	(247,469)	-	(247,469)
Sites	(78,541)	-	(78,541)
Site Improvements	1,565,309	-	1,565,309
Remodeling and Renovations	(1,604,849)	860,020	(744,829)
Software	5,312,810	70,000	5,382,810
Redemption of Principal	-	(374,817)	(374,817)
Interest Expense	-	-	-
Dues and Fees	-	468,817	468,817
Misc. Expenses	-	-	-
Discount on QSCB's	-	-	-
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	-	-
Interfund Transfer (Capital Projects Only)	-	-	-
Undistributed Contingency/Reserves	128,694	285,400	414,094
Total	\$ -	\$ 426,984	\$ 426,984

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

1. adopt Resolution No. 1, FY2010-11 Capital Outlay Budget Funds Mid-year Budget Review, increasing revenues, appropriations, and reserves by \$426,984 and documenting estimated 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. 1, FY2010-11 Capital Outlay Funds Mid-Year Budget Review.

**FY2010-11 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 1 MID-YEAR BUDGET REVIEW**

REVENUES	ADOPTED BUDGET 09/07/10	RESOLUTION No. 1 INCREASE (DECREASE)	AMENDED BUDGET 02/07/11
STATE			
Public Education Capital Outlay (PECO)	\$ 14,895,330	\$ -	\$ 14,895,330
CO & DS Distribution	1,548,380	-	1,548,380
Charter School Capital Outlay	13,806,300	-	13,806,300
Total State	\$ 30,250,010	\$ -	\$ 30,250,010
LOCAL			
Optional Millage Levy	\$ 304,237,402	\$ -	\$ 304,237,402
Interest on Investments	1,011,000	(134,000)	877,000
Donations/Rebates/Settlements/Concurrency	-	29,281	29,281
Impact Fees	6,000,000	-	6,000,000
Total Local	\$ 311,248,402	\$ (104,719)	\$ 311,143,683
TOTAL REVENUES	\$ 341,498,412	\$ (104,719)	\$ 341,393,693
FUND BALANCES FROM PRIOR YEAR	492,566,527	-	492,566,527
NON-REVENUE SOURCES			
State Board of Education Bonds (SBE Bonds)	640,000	51,703	691,703
Qualified Zone Academy Bonds	24,000,000	480,000	24,480,000
TOTAL REVENUES & OTHER SOURCES	\$ 858,704,939	\$ 426,984	\$ 859,131,923
APPROPRIATIONS			
Library Books	\$ 2,549,528	\$ (132,831)	\$ 2,416,697
A/V Materials	1,910,676	(94,734)	1,815,942
Buildings and Additions	206,901,633	(1,731,582)	205,170,051
Equipment	35,178,532	(3,999,243)	31,179,289
Motor Vehicles and Buses	827,702	(247,469)	580,233
Site Purchase	4,264,138	(78,541)	4,185,597
Site Improvements	18,615,275	1,565,309	20,180,584
Remodeling and Renovations	188,484,293	(744,829)	187,739,464
Computer Software	2,158,779	5,382,810	7,541,589
Redemption of Principal	374,817	(374,817)	-
Dues & Fees	-	468,817	468,817
Reserves/Contingencies	12,000,000	414,094	12,414,094
TOTAL APPROPRIATIONS	\$ 473,265,373	\$ 426,984	\$ 473,692,357
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 140,139,692	\$ -	140,139,692
Transfer to Debt Service	245,299,874	-	245,299,874
TOTAL APPROPRIATIONS & TRANSFERS	\$ 858,704,939	\$ 426,984	\$ 859,131,923