

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY2010-11 CAPITAL OUTLAY FUNDS
SPRING 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 Capital Outlay Funds Resolution 1.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. Local Revenues – Capital Outlay & Debt Service (CO&DS)	\$ (157,962)
Decrease CO&DS revenue to reflect updated state projections.	
B. Local Revenues – Interest	23,000
Increase interest earnings on investments to reflect updated projections.	
C. Local Revenues – Miscellaneous Receipts	54,083
Recognize receipts as follows:	
Concurrence Fees	\$ 3,159
Technical Review Fees	7,500
Water Connection Refunds	43,424
Total	<u>\$ 54,083</u>
D. Local Revenues – Legal Settlement	800,000
Recognize receipts from legal settlement of litigation for Caribbean Elementary Construction Project A0551 approved by the Board on February 9, 2011 through agenda item G-3.	

I. REVENUES AND OTHER SOURCES (cont'd)	Increase (Decrease)
E. Local Revenues – Land Sale	\$ 3,100,101
<p>Recognize receipts from land sale of Miami Skills Center approved by the Board on November 24, 2010 through agenda item F-63.</p>	
 TOTAL INCREASE IN REVENUES AND OTHER SOURCES	 <u>\$ 3,819,222</u>
 II. APPROPRIATIONS	
A. Increase appropriations for construction management and concurrency review.	\$ 10,659
B. Increase appropriations for Capital and Technology Upgrades, Program 0703 for COGNOS software development.	75,000
C. Decrease the Transfer to Debt Service to reflect the first year of a three year phased savings from the COPs debt restructuring of \$137,434,912. Year two and year three savings are \$50,001,411 and \$59,791,938 respectively.	(27,641,563)
D. Increase Legal Reserves to reflect the legal settlement approved by the Board on February 9, 2011 through agenda item G-3.	800,000
E. Increase central contingency to balance.	30,575,126
 TOTAL INCREASE IN APPROPRIATIONS	 <u>\$ 3,819,222</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from January 15, 2011 to April 11, 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	\$ (70,712)	\$ -	\$ (70,712)
A/V Materials	79,349	-	79,349
Building & Additions	(200,939)	810,659	609,720
Equipment	2,422,514	-	2,422,514
Motor Vehicles and Buses	(198,149)	-	(198,149)
Sites	209,568	-	209,568
Site Improvements	1,231,203	-	1,231,203
Remodeling and Renovations	(5,291,288)	-	(5,291,288)
Software	429,653	75,000	504,653
Transfer to General Fund	-	-	-
Transfer to Debt Service	-	(27,641,563)	(27,641,563)
Undistributed Contingency/Reserves	1,388,801	30,575,126	31,963,927
Total	\$ -	\$ 3,819,222	\$ 3,819,222

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

1. adopt Resolution No. 2, FY2010-11 Capital Outlay Funds Spring Budget Review, increasing revenues, appropriations, and reserves by \$3,819,222 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. 2, FY2010-11 Capital Outlay Funds Spring Budget Review.

**FY2010-11 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 2**

	AMENDED BUDGET 02/07/11	RESOLUTION No. 2 INCREASE (DECREASE)	AMENDED BUDGET 05/11/11
REVENUES			
STATE			
Public Education Capital Outlay (PECO)	\$ 14,895,330	\$ -	\$ 14,895,330
CO & DS Distribution	1,548,380	(157,962)	1,390,418
Charter School Capital Outlay	13,806,300	-	13,806,300
Total State	\$ 30,250,010	\$ (157,962)	\$ 30,092,048
LOCAL			
Optional Millage Levy	\$ 304,237,402	\$ -	\$ 304,237,402
Interest on Investments	877,000	23,000	900,000
Donations/Rebates/Settlements/Concurrency	29,281	3,954,184	3,983,465
Impact Fees	6,000,000	-	6,000,000
Total Local	\$ 311,143,683	\$ 3,977,184	\$ 315,120,867
TOTAL REVENUES	\$ 341,393,693	\$ 3,819,222	\$ 345,212,915
FUND BALANCES FROM PRIOR YEAR	492,566,527	-	492,566,527
NON-REVENUE SOURCES			
State Board of Education Bonds (SBE Bonds)	691,703	-	691,703
Qualified Zone Academy Bonds	24,480,000	-	24,480,000
TOTAL REVENUES & OTHER SOURCES	\$ 859,131,923	\$ 3,819,222	\$ 862,951,145
APPROPRIATIONS			
Library Books	\$ 2,416,697	\$ (70,712)	\$ 2,345,985
A/V Materials	1,815,942	79,349	1,895,291
Buildings and Additions	205,170,051	609,720	205,779,771
Equipment	31,179,289	2,422,514	33,601,803
Motor Vehicles and Buses	580,233	(198,149)	382,084
Site Purchase	4,185,597	209,568	4,395,165
Site Improvements	20,180,584	1,231,203	21,411,787
Remodeling and Renovations	187,739,464	(5,291,288)	182,448,176
Computer Software	7,541,589	504,653	8,046,242
Dues & Fees	468,817	-	468,817
Reserves/Contingencies	12,414,094	31,963,927	44,378,021
TOTAL APPROPRIATIONS	\$ 473,692,357	\$ 31,460,785	\$ 505,153,142
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 140,139,692	\$ -	\$ 140,139,692
Transfer to Debt Service	245,299,874	(27,641,563)	217,658,311
TOTAL APPROPRIATIONS & TRANSFERS	\$ 859,131,923	\$ 3,819,222	\$ 862,951,145