

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2011-12 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.

	Increase (Decrease)
I. REVENUES AND OTHER SOURCES	
A. Local Revenues – Interest	\$ (234,000)
Decrease interest earnings on investments to reflect updated projections.	
B. Local Revenues–Contribution from the City of Sunny Isles	(100,000)
Decrease contribution from the City of Sunny Isles to reflect the disbursement schedule from agenda item F-4 approved by the Board on December 14, 2011. Total City contributions for the Sunny Isles expansion project are projected at \$2 million.	
C. Local Revenues – Miscellaneous Receipts	237,781
Recognize receipts as follows:	
Legal Settlement – Baker Aviation	\$125,000
FP & L Reimbursements	47,331
Concurrency	21,115
Donations	31,012
Miscellaneous	<u>13,323</u>
Total	<u>\$237,781</u>

	Increase (Decrease)
D. Non-Revenue Sources – Interfund Transfer – Close-out of Revenue Anticipation Notes (RANs)	\$18,760,000
<p>Establish an interfund transfer from the RANs funds to the original reimbursing Local Optional Millage Funds (LOML). Any remaining project activity will be accounted for in the applicable LOML fund.</p>	
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$18,663,781</u>

II. APPROPRIATIONS

A. Decrease appropriations for the Sunny Isles expansion project to reflect the disbursement schedule from agenda item F-4 approved by the Board on December 14, 2011.	\$ (100,000)						
B. Increase appropriations for construction management related to concurrency review and management of the interlocal agreement.	21,115						
C. Increase appropriations for the Baker Aviation project in the amount of receipts from the legal settlement.	125,000						
D. Increase appropriations for the MAST Academy project in the amount of receipts from donations.	2,412						
E. Increase appropriations for the Sunny Isles project in the amount of receipts from donations.	28,000						
F. Reclassify appropriations from local funds to proffered funds in accordance to the monetary donation memo as follows:	0						
<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Proffered</u></th> <th style="text-align: center;"><u>Local</u></th> </tr> </thead> <tbody> <tr> <td>Mandarin Lakes K-8</td> <td style="text-align: center;">\$ 600</td> <td style="text-align: center;">\$ (600)</td> </tr> </tbody> </table>		<u>Proffered</u>	<u>Local</u>	Mandarin Lakes K-8	\$ 600	\$ (600)	
	<u>Proffered</u>	<u>Local</u>					
Mandarin Lakes K-8	\$ 600	\$ (600)					
G. Increase technology upgrades related to COGNOS software development needed for budgeting and reporting requirements.	35,000						
H. Establish an interfund transfer from the RANs funds to the original reimbursing Local Optional Millage Funds (LOML). Any remaining project activity will be accounted for in the applicable LOML fund.	18,760,000						
I. Adjust year-end rebudgets to reflect final project appropriations.	(2,417,699)						
J. Increase Capital Outlay contingency to balance.	2,209,953						

TOTAL INCREASE IN APPROPRIATIONS	<u>\$18,663,781</u>
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III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from July 1, 2011 to January 13, 2012 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	\$ (49,654)	\$ -	\$ (49,654)
Audio Visual Materials	472,153	-	472,153
Building & Additions	(4,433,910)	451,527	(3,982,383)
Equipment	2,087,231	-	2,087,231
Motor Vehicles and Buses	(3,035)	-	(3,035)
Sites	(4,126)	-	(4,126)
Site Improvements	1,083,646	-	1,083,646
Remodeling and Renovations	(1,081,375)	(2,792,699)	(3,874,074)
Software	97,315	35,000	132,315
Interfund Transfer (Capital Projects Only)	-	18,760,000	18,760,000
Undistributed Contingency/Reserves	1,831,755	2,209,953	4,041,708
Total	\$ 0	\$ 18,663,781	\$ 18,663,781

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

1. adopt Resolution No. 1, FY 2011-12 Capital Outlay Budget Funds Mid-year Budget Review, increasing revenues, appropriations, and reserves by \$18,663,781 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, FY 2011-12 Capital Outlay Funds Mid-Year Budget Review.

**FY 2011-12 CAPITAL OUTLAY FUNDS BUDGET
BUDGET RESOLUTION NO. 1 MID-YEAR BUDGET REVIEW**

	ADOPTED BUDGET 09/07/11	RESOLUTION NO. 1 INCREASE (DECREASE)	AMENDED BUDGET 02/15/12
REVENUES			
STATE			
CO & DS Distribution	\$ 1,547,653	\$ -	\$ 1,547,653
Charter School Capital Outlay	13,771,158	-	13,771,158
Total State	\$ 15,318,811	\$ -	\$ 15,318,811
LOCAL			
Optional Millage Levy	\$ 306,822,572	\$ -	\$ 306,822,572
Interest on Investments	722,000	(234,000)	488,000
Contribution - City of Miami CRA	1,000,000	-	1,000,000
Contribution - City of North Miami	667,909	-	667,909
Contribution - City of Sunny Isles	500,000	(100,000)	400,000
Donations/Rebates/Settlements/Concurrency	-	237,781	237,781
Impact Fees	6,000,000	-	6,000,000
Total Local	\$ 315,712,481	\$ (96,219)	\$ 315,616,262
TOTAL REVENUES	\$ 331,031,292	\$ (96,219)	\$ 330,935,073
FUND BALANCES FROM PRIOR YEAR	282,716,278	-	282,716,278
NON-REVENUE SOURCES			
State Board of Education Bonds (SBE Bonds)	\$ 390,000	\$ -	\$ 390,000
Interfund Transfer	-	18,760,000	18,760,000
TOTAL REVENUES & OTHER SOURCES	\$ 614,137,570	\$ 18,663,781	\$ 632,801,351
APPROPRIATIONS			
Library Books	\$ 847,455	\$ (49,654)	\$ 797,801
Audio Visual Materials	773,068	472,153	1,245,221
Buildings and Additions	126,778,826	(3,982,383)	122,796,443
Equipment	11,040,044	2,087,231	13,127,275
Motor Vehicles and Buses	3,035	(3,035)	-
Site Purchase	204,135	(4,126)	200,009
Site Improvements	12,190,597	1,083,646	13,274,243
Remodeling and Renovations	130,473,978	(3,874,074)	126,599,904
Computer Software	1,036,422	132,315	1,168,737
Redemption of Principal	-	-	-
Dues & Fees	207,006	-	207,006
Reserves/Contingencies	-	4,041,708	4,041,708
TOTAL APPROPRIATIONS	\$ 283,554,566	\$ (96,219)	\$ 283,458,347
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 138,064,858	\$ -	\$ 138,064,858
Transfer to Debt Service	192,518,146	-	192,518,146
Interfund Transfer	0	18,760,000	18,760,000
TOTAL APPROPRIATIONS & TRANSFERS	\$ 614,137,570	\$ 18,663,781	\$ 632,801,351