

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: FINAL ADOPTION OF THE FY 2012-13 BUDGET

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

On July 26, 2012, the Board tentatively adopted the FY 2011-12 budget following the first public hearing on the budget prescribed by Chapter 200, Florida Statutes. That tentative adopted budget included proposed millage rates, projected revenues and recommended appropriations for FY 2012-13 for the General Fund, Debt Service Funds, Capital Outlay Funds, Special Revenue Funds, Proprietary Fund and Fiduciary Fund.

Changes to Revenues, Appropriations and Fund Balances from the budgets which were tentatively adopted on July 26, 2012 are attached for all funds.

The following document will be provided to the School Board under separate cover and will be placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center:

- FY 2012-13 State Budget Forms (All funds)

NOTE: This item is one of three items which are part of the 6:00 p.m. public budget hearing, which should only be discussed at that time and which should be approved after the Millage Levy Resolution for FY 2012-13 and after the Five-Year Facilities Work Program.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, adopt the FY 2012-13 Annual Budget by approving changes from the Tentative Adopted Budget as enumerated on pages 2 through 15 and the revenues and appropriations delineated on the official state budget forms and including any amendments approved by the Board following the public hearing on September 5, 2012.

**CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION**

GENERAL FUND

REVENUES/BEGINNING FUND BALANCE	Increase (Decrease)
1. Decrease Beginning Fund Balance to conform to final year-end closing.	\$ (118,127)
2. Increase Transfer from Capital Outlay to reflect an increase in charter school capital outlay funds (\$754,163), redirection of capital task staff to maintenance work, and absorbing additional allowable expenditures to offset the cost of the expansion of IPrep and PLC (\$9,100,000).	9,854,163
Total Revenues/Beginning Fund Balance Increase	<hr style="width: 100%; border: 0.5px solid black;"/> \$ <u>9,736,036</u>

APPROPRIATIONS

1. Increase appropriations for rebudgets including encumbrances, selected available balances and state categorical available balances carried forward from the prior year. Estimate was \$52,223,774, actual results were \$56,904,571.	\$ 4,680,797
2. Increase Appropriations for Charter School Capital Outlay based on revenue estimate provided by Department of Education.	754,163
3. Increase appropriations in Maintenance function by redirecting capital task staff and absorbing additional allowable expenditures in order to offset the cost of the expansion of IPrep and PLC .	9,100,000
4. Decrease estimated contingency to balance. The FY 2012-13 contingency is \$78,658,463.	<hr style="width: 100%; border: 0.5px solid black;"/> (4,798,924)
Total Appropriations Increase	<hr style="width: 100%; border: 0.5px solid black;"/> \$ <u>9,736,036</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

DEBT SERVICE FUNDS

REVENUES AND OTHER SOURCES	Increase (Decrease)
1) Decrease Beginning Fund Balance to reflect actual results for Fiscal Year 2011-12.	\$ (861,150)
2) Decrease Transfers in from Capital to reflect 2012-13 debt service schedules.	(696,562)
3) Increase proceeds from the restructuring of COPs debt.	178,785,000
4) Increase premium from the restructuring of COPs debt.	11,500,379
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Total Revenues and Other Sources Increase	<u>\$ 188,727,667</u>

APPROPRIATIONS

1) Increase interest payments reflect 2012-13 debt service schedules.	\$ 36,720
2) Increase dues and fees resulting from the restructuring of COPs debt.	1,333,458
3) Increase payments to refunding Bond Escrow Agent resulting from the restructuring of COPs debt.	188,951,921
4) Decrease projected ending fund balance.	<u>(1,594,432)</u>
Total Appropriations Increase	<u>\$ 188,727,667</u>

**CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION**

CAPITAL OUTLAY FUNDS

REVENUES AND OTHER SOURCES	Increase (Decrease)
1. Decrease Beginning Fund Balance to reflect actual results for FY2011-12.	\$ (5,045,465)
2. Decrease State CO & DS revenue to reflect revised FLDOE estimates.	(11,306)
3. Increase State PECO Charter School Capital Outlay revenue to reflect revised FLDOE estimates.	754,163
4. Increase local revenue by the projected Village of Key Biscayne construction agreement.	5,500,000
5. Increase local revenue by the projected City of Sunny Isles construction agreement.	3,600,000
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Total Revenues and Other Sources Decrease	<u>\$ 4,797,392</u>

**CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION**

CAPITAL OUTLAY FUNDS

APPROPRIATIONS	Increase (Decrease)
1. Decrease program rebudgets to reflect actual results.	\$ (19,146,408)
2. Decrease Comprehensive Needs by the amount needed for construction management.	(9,054,953)
3. Increase appropriations for construction management not reported under project budgets.	15,641,152
4. Increase appropriations for the Key Biscayne K-8 remodeling project.	3,500,000
6. Increase appropriations for MAST Academy addition.	2,000,000
7. Increase appropriations for Norman Edelcup / Sunny Isles Beach K--8 project.	3,600,000
8. Decrease the transfer to debt service per updated schedules.	(696,562)
7. Decrease appropriations for the iPrep and PLC expansion that is being reported in the general fund.	(900,000)
8. Increase appropriations for the transfer to general fund in the amount of increase funding for charter school capital outlay, capital task staff redirected to maintenance work, and absorbing additional allowable expenditures in order to offset the cost of the iPrep and PLC expansion.	9,854,163
Total Appropriations Increase	\$ <u>4,797,392</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

SPECIAL REVENUE - FOOD SERVICE FUND

REVENUES	Increase (Decrease)
Increase Fund Balance from prior year to reflect actual results.	\$ 1,146,074
Total Revenues Increase	<u>\$ 1,146,074</u>
APPROPRIATIONS	
Increase Ending Fund Balance to balance.	\$ 1,146,074
Total Appropriations Increase	<u>\$ 1,146,074</u>

**CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION**

**SPECIAL REVENUE - OTHER FEDERAL PROGRAMS
(CONTRACTED PROGRAM FUND)**

REVENUES	Increase (Decrease)
Increase (decrease) revenues as follows:	
Federal Thru State	\$ 18,549,400
Federal Thru Local	14,059,482
Local Sources	<u>2,758,379</u>
Total Revenues Increase	<u>\$ 35,367,261</u>

APPROPRIATIONS

Increase appropriations as follows:

Head Start	\$ 14,059,482
Charter School	175,000
Truancy Partnership	681,102
Teacher Quality	236,314
Adult Education Family Literacy	4,382,201
Carl Perkins Secondary	132,912
Carl Perkins Post Secondary	83,633
Title II	2,327,406
Title III	<u>80,001</u>
Sub-Total	<u>\$ 22,158,051</u>

Estimated Carry Forward FY 2011-12	<u>\$ 13,209,210</u>
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Total Appropriations Increase	<u>\$ 35,367,261</u>
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CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

SPECIAL REVENUE – ARRA ECONOMIC STIMULUS FUNDS
FINAL BUDGET REVIEW

REVENUES	Increase <u>(Decrease)</u>
Federal Thru State revenues.	\$ <u>(20,623)</u>
Total Revenues Increase	\$ <u>(20,623)</u>
APPROPRIATIONS	
Carryforward in ARRA programs.	\$ <u>(20,623)</u>
Total Appropriations Increase	\$ <u>(20,623)</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
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CONTRACTED PROGRAMS – SCHOOL IMPROVEMENT GRANT
FINAL BUDGET REVIEW

REVENUES	Increase (Decrease)
Federal Thru State revenues.	\$ <u>12,205,788</u>
Total Revenues Increase	\$ <u>12,205,788</u>
APPROPRIATIONS	
School Improvement Grant	\$ <u>12,205,788</u>
Total Appropriations Increase	\$ <u>12,205,788</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

SPECIAL REVENUE – ARRA OTHER STIMULUS FUND

	Increase (Decrease)
REVENUES	
Increase Federal Thru State revenues.	<u>\$ 673,488</u>
Total Revenues Increase	<u>\$ 673,488</u>
APPROPRIATIONS	
Carryforward in ARRA BroadBand programs.	<u>\$ 673,488</u>
Total Appropriations Increase	<u>\$ 673,488</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

SPECIAL REVENUE – ARRA RACE TO THE TOP
FINAL BUDGET REVIEW

REVENUES	Increase (Decrease)
Federal Thru State revenues.	\$ 6,590,943
Total Revenues Increase	<u>\$ 6,590,943</u>
APPROPRIATIONS	
Carryforward in Race To The Top ARRA program.	\$ 6,590,943
Total Appropriations Increase	<u>\$ 6,590,943</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION

MISCELLANEOUS SPECIAL REVENUE FUND – SPECIAL EVENTS

REVENUES	Increase <u>(Decrease)</u>
Decrease Beginning Fund Balance to reflect FY 2011-12 final results.	\$ <u>(18,217)</u>
Total Revenues Decrease	\$ <u>(18,217)</u>

APPROPRIATIONS

Decrease Ending Fund Balance to balance.	\$ <u>(18,217)</u>
Total Appropriations Decrease	\$ <u>(18,217)</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
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MISCELLANEOUS SPECIAL REVENUE - SCHOOL BOARD LAW ENFORCEMENT

REVENUES	Increase (Decrease)
Increase Beginning Fund Balance to reflect FY 2011-12 final results.	\$ 5,194
Total Revenues Increase	<u>\$ 5,194</u>

APPROPRIATIONS

Increase Ending Fund Balance to balance.	\$ 5,194
Total Appropriations Increase	<u>\$ 5,194</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
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FIDUCIARY FUND – PENSION TRUST FUND

REVENUES	Increase (Decrease)
Increase Beginning Fund Balance to reflect FY 2011-12 final results.	\$ 426,344
Total Revenues Increase	<u>\$ 426,344</u>
APPROPRIATIONS	
Increase Ending Fund Balance to balance.	\$ 426,344
Total Appropriations Increase	<u>\$ 426,344</u>

CHANGES FROM THE FY 2012-13 TENTATIVE ADOPTED BUDGET
RECOMMENDED FOR FINAL ADOPTION
SELF-INSURED HEALTHCARE
INTERNAL SERVICE FUND

REVENUES	Increase (Decrease)
Decrease beginning net assets to reflect FY 2011-12 final results.	<u>\$(8,532,541)</u>
Total Revenues Decrease	<u>\$(8,532,541)</u>
EXPENSES	
Decrease ending net assets to balance.	<u>\$(8,532,541)</u>
Total Estimated Expenses Decrease	<u>\$(8,532,541)</u>