

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3, FY 2012-13 CAPITAL OUTLAY FUNDS
FINAL 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 Resolution 2.

	Increase (Decrease)
I. REVENUES AND OTHER SOURCES	
A. State Revenues – Capital Outlay & Debt Service (CO&DS)	\$ 23,320
Increase CO&DS revenue to reflect actual receipts and interest earnings.	
B. State Revenues – Charter School Capital Outlay	748,662
Increase revenue to reflect actual receipts.	
C. Local Revenues – Property Taxes	(16,284,690)
Decrease local property taxes to reflect actual collections.	
D. Local Revenues – Interest	(69,119)
Decrease interest earnings to reflect actual results.	
E. Local Revenues – Fair Market Value	(12,408)
Decrease revenue to reflect actual fair market value.	

		<u>Increase (Decrease)</u>
F. Local Revenues – Miscellaneous Receipts		\$ 127,174
Concurrency	\$ 38,572	
Prize Proceeds - Ruth K. Broad K-8	30,000	
Contribution - Chapman House	33,000	
Insurance Reimbursements	17,547	
Downtown Doral Charter Deposit	7,207	
Miscellaneous	<u>848</u>	
Total		\$ 127,174

G. Local Revenues – Impact Fees 7,920,975

Increase impact fees to reflect actual year-end collections.

<u>Benefit District</u>	<u>Amended Amount</u>	<u>Final Amount</u>	<u>Final Change</u>
East	\$ 8,314,506	\$ 12,796,277	\$ 4,481,771
Northwest	2,862,543	4,779,497	1,916,954
Southwest	1,678,857	3,116,184	1,437,327
Admin. Fund	144,094	229,017	84,923
Total	<u>\$13,000,000</u>	<u>\$ 20,920,975</u>	<u>\$ 7,920,975</u>

H. Non-Revenue Sources – General Obligation Bonds 40,000,000

As approved by Board item A-2 on June 19, 2013, recognize General Obligation (GO) Bonds budget authority approved by Miami-Dade County voters on November 6, 2012. Voters authorized a total of \$1.2 billion to fund the modernization and construction of public school facilities, including educational technology upgrades. Actual bond sales will be scheduled strategically for Board approval pursuant to the District's capital cash flow needs and market conditions.

I. Non-Revenue Sources – Master Equipment Lease 63,450,000

As approved by Board item A-2 on June 19, 2013, recognize the expansion of the Master Equipment Lease program for the purchase of digital devices.

TOTAL INCREASE IN REVENUES AND OTHER SOURCES **\$ 95,903,914**

II. APPROPRIATIONS	Increase (Decrease)
A. Increase appropriations for General Obligation Bonds for 21 st Century Schools Technology Upgrade and Digital Conversion Initiative.	\$ 40,000,000
B. Increase appropriations for Master Equipment Lease.	63,450,000
C. Increase dues and fees related to state administration of CO & DS program.	8,126
D. Increase appropriations for construction management related to concurrency.	38,572
E. Increase appropriations for Ruth K Broad K-8 Center, Project #01295600 for replacement of playground structures.	30,000
F. Increase appropriations for Bob Graham Education Center, Project #00731700.	4,180
G. Increase appropriations for Chapman House, Project #01222200.	33,000
H. Increase appropriations for Miami Senior High, Project #00176800.	14,215
I. Increase appropriations for Centennial Middle, Project A0113102.	81,019
J. Increase appropriations for Downtown Doral Charter.	7,207
K. Increase transfer to General Fund to reflect actual Charter School Capital Outlay revenue.	748,663
L. Decrease the transfer to Debt Service to reflect actual results.	(10,341,715)
M. Increase contingency/reserves to balance.	<u>1,830,647</u>
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 95,903,914</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 17, 2013 to June 30, 2013 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	\$ 1,750	\$ -	\$ 1,750
Audio Visual Materials	(13,403)	-	(13,403)
Buildings & Additions	27,334,668	127,174	27,461,842
Equipment	(43,765)	103,531,019	103,487,254
Sites	914,255	-	914,255
Site Improvements	2,397,737	-	2,397,737
Remodeling and Renovations	(30,911,017)	-	(30,911,017)
Software	62,531	-	62,531
Dues and Fees	-	8,126	8,126
Transfer to General Fund	-	748,663	748,663
Transfer to Debt Service	-	(10,341,715)	(10,341,715)
Undistributed Contingency/Reserves	257,244	1,830,647	2,087,891
Total	<u>\$ -</u>	<u>\$ 95,903,914</u>	<u>\$ 95,903,914</u>

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

1. adopt Resolution No. 3, FY 2012-13 Capital Outlay Budget Funds Final Budget Review, increasing revenues, appropriations, and reserves by \$95,903,914 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. 3, FY 2012-13 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2012-13 CAPITAL OUTLAY FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 3**

	AMENDED BUDGET 05/08/2013	INCREASE (DECREASE)	AMENDED BUDGET 09/03/2013
REVENUES			
STATE			
CO & DS Distribution	\$ 1,536,347	\$ (119,825)	\$ 1,416,522
Interest on Undistributed CO & DS	-	143,145	143,145
Charter School Capital Outlay	13,644,869	748,662	14,393,531
Total State	\$ 15,181,216	\$ 771,982	\$ 15,953,198
LOCAL			
Optional Millage Levy	\$ 308,096,857	\$ (16,284,690)	\$ 291,812,167
Interest on Investments	342,000	(69,119)	272,881
Fair Market Value of Investments	-	(12,408)	(12,408)
Contribution - Village of Key Biscayne	1,750,000	-	1,750,000
Contribution - City of Sunny Isles	2,000,000	-	2,000,000
Donations/Rebates/Settlements/Concurrency	1,501,674	127,174	1,628,848
Impact Fees	13,000,000	7,920,975	20,920,975
Total Local	\$ 326,690,531	\$ (8,318,068)	\$ 318,372,463
TOTAL REVENUES	\$ 341,871,747	\$ (7,546,086)	\$ 334,325,661
FUND BALANCES FROM PRIOR YEAR	134,954,535	-	134,954,535
NON-REVENUE SOURCES			
General Obligation Bonds - voter approved 11/2012	\$ 170,403,235	\$ 40,000,000	\$ 210,403,235
Master Equipment Lease - Technology	-	63,450,000	63,450,000
Construction Agreement - City of Sunny Isles	1,600,000	-	1,600,000
TOTAL REVENUES & OTHER SOURCES	\$ 648,829,517	\$ 95,903,914	\$ 744,733,431
APPROPRIATIONS			
Library Books	\$ 638,721	\$ 1,750	\$ 640,471
Audio Visual Materials	162,906	(13,403)	149,503
Buildings and Additions	57,538,775	27,461,842	85,000,617
Equipment	9,581,923	103,487,254	113,069,177
Site Purchase	101,787	914,255	1,016,042
Site Improvements	10,182,769	2,397,737	12,580,506
Remodeling and Renovations	242,626,649	(30,911,017)	211,715,632
Computer Software	497,002	62,531	559,533
Dues & Fees	264,770	8,126	272,896
Reserves/Contingency	8,612,783	2,087,891	10,700,674
TOTAL APPROPRIATIONS	\$ 330,208,085	\$ 105,496,966	\$ 435,705,051
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 137,181,034	\$ 748,663	137,929,697
Transfer to Debt Service	181,440,398	(10,341,715)	171,098,683
TOTAL APPROPRIATIONS & TRANSFERS	\$ 648,829,517	\$ 95,903,914	\$ 744,733,431