

Financial Services
Judith M. Marte, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3, FY2013-14 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 No. 2.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. State Revenues – Capital Outlay & Debt Service (CO&DS)	\$ (87,297)
Decrease CO&DS revenue to reflect actual receipts and interest earnings.	
B. State Revenues – Charter School Capital Outlay	21,425
Increase revenue to reflect actual receipts.	
C. Local Revenues – Property Taxes	(2,195,853)
Decrease local property taxes to reflect actual collections.	
D. Local Revenues – Interest	65,149
Increase interest earnings to reflect actual results.	
E. Local Revenues – Fair Market Value	51,126
Increase revenue to reflect actual fair market value.	

I. REVENUES AND OTHER SOURCES (cont'd) **Increase
(Decrease)**

F. Local Revenues – Miscellaneous Receipts **\$ 527,109**

Recognize receipts as follows:

Concurrency	\$ 75,341
Miscellaneous	10,800
Donation – Claude Pepper El.	30,000
Donation – North Dade Middle	14,696
Donation – Homestead Sr.	8,824
Donation – John I Smith El.	10,000
Developmental Impact Contribution	291,648
Developmental Impact Contribution	<u>85,800</u>
Total	<u>\$527,109</u>

G. Local Revenues – Village of Key Biscayne Contribution **1,264,703**

Increase revenues by the contribution received from the Village of Key Biscayne for the MAST project.

H. Local Revenues – Impact Fees **6,041,444**

Increase impact fees to reflect actual year-end collections.

Benefit District	Amended Amount	Actual Amount	Change
East	\$9,795,000	\$ 13,894,409	\$4,099,409
Northwest	2,730,000	4,154,111	1,424,111
Southwest	2,310,000	2,754,913	444,913
Admin. Fund	165,000	238,011	73,011
Total	\$15,000,000	\$21,041,444	\$6,041,444

H. Non-Revenue Sources – Interfund Transfer **(5,028,757)**

Decrease Interfund Transfer to reflect actual results.

I. Non-Revenue Sources – Certificates of Participation (COPs) **4,085,000**

Recognize the 2014C COPs sale.

TOTAL INCREASE IN REVENUES AND OTHER SOURCES **\$ 4,744,049**

II. APPROPRIATIONS	<u>Increase (Decrease)</u>
A. Increase appropriations for construction management related to concurrency review and management. \$	75,341
B. Increase appropriations for Claude Pepper Elementary, Project #01409200 for the marquee.	30,000
C. Increase appropriations for North Dade Middle, Project #00700800 for a property damage claim.	14,696
D. Increase appropriations for Homestead Senior, Project #01346900 for the dugouts.	8,824
E. Increase appropriations for John I. Smith K-8 Center, Project #01420500 for the fitness area.	10,000
F. Increase site appropriations for Program 1318 – Governmental Affairs & Land Use.	10,800
G. Restore capital appropriations to align budget to the increased impact fee collections in the fourth quarter.	5,000,000
H. Increase MAST project to reflect the amended Interlocal Agreement and contribution from the Village of Key Biscayne.	1,264,703
I. Recognize appropriations for a new K-8 @ NW 90 Street and NW 114 Avenue.	4,717,325
J. Recognize appropriations for new K-8 project in N.E. Miami-Dade.	2,464,205
K. Increase Program 2751 – Design and Architecture Senior High.	4,000,000
L. Increase dues and fees to reflect actual results as follows:	93,486
COPs \$85,000	
CO&DS <u>8,486</u>	
\$93,486	
M. Increase transfer to General Fund to reflect actual Charter School Capital Outlay revenue.	21,424
N. Decrease the transfer to Debt Service to reflect actual results.	(8,315,446)
O. Decrease the Interfund transfer to reflect actual results.	(5,028,757)
P. Increase reserves from monetary contributions that will be appropriated to projects within identified areas.	377,448
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 4,744,049</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 15, 2014 to June 30, 2014 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	\$ (87,473)	\$ -	\$ (87,473)
Audio Visual Materials	(109)	-	(109)
Building & Additions	860,230	12,446,233	13,306,463
Equipment	(11,742,729)	-	(11,742,729)
Sites	-	-	-
Site Improvements	552,517	53,520	606,037
Remodeling and Renovations	10,373,007	5,096,141	15,469,148
Software	(121)	-	(121)
Dues and Fees	44,678	93,486	138,164
Transfer to General Fund	-	21,424	21,424
Transfer to Debt Service	-	(8,315,446)	(8,315,446)
Interfund Transfer	-	(5,028,757)	(5,028,757)
Undistributed Contingency/Reserves	-	377,448	377,448
Total	\$ -	\$ 4,744,049	\$ 4,744,049

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

1. adopt Resolution No. 3, FY2013-14 Capital Outlay Budget Funds Final Budget Review, increasing revenues, appropriations, and reserves by \$ 4,744,049 and documenting estimated changes in object codes, as described above and summarized on page 5.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, FY2013-14 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2013-14 CAPITAL OUTLAY FUNDS
SUMMARY OF REVENUES AND APPROPRIATIONS
RESOLUTION NO. 3**

REVENUES	AMENDED BUDGET 05/07/2014	INCREASE (DECREASE)	AMENDED BUDGET 09/03/2014
STATE			
CO & DS Distribution	\$ 1,551,541	\$ (159,955)	\$ 1,391,586
Interest on Undistributed CO & DS	-	72,658	72,658
Charter School Capital Outlay	23,844,173	21,425	23,865,598
Total State	\$ 25,395,714	\$ (65,872)	\$ 25,329,842
LOCAL			
Optional Millage Levy	\$ 316,072,770	\$ (2,195,853)	\$ 313,876,917
Interest on Investments	405,000	65,149	470,149
Net Inc/Dec on Fair Market Value of Investments	-	51,126	51,126
Contribution - Village of Key Biscayne	7,000,000	1,264,703	8,264,703
Donations/Rebates/Settlements/Concurrency	1,429,579	527,109	1,956,688
Impact Fees	15,000,000	6,041,444	21,041,444
Total Local	\$ 339,907,349	\$ 5,753,678	\$ 345,661,027
TOTAL REVENUES	\$ 365,303,063	\$ 5,687,806	\$ 370,990,869
FUND BALANCES FROM PRIOR YEAR	68,790,711	-	68,790,711
NON-REVENUE SOURCES			
Proceeds from General Obligation Bonds	\$ 450,428,899	\$ -	\$ 450,428,899
Premium on Sale of General Obligation Bonds	14,805,915	-	14,805,915
Proceeds from Certificates of Participation	-	4,085,000	4,085,000
Master Equipment Lease	37,188,860	-	37,188,860
Interfund Transfer	7,726,143	(5,028,757)	2,697,386
TOTAL REVENUES & OTHER SOURCES	\$ 944,243,591	\$ 4,744,049	\$ 948,987,640
APPROPRIATIONS			
Library Books	\$ 139,515	\$ (87,473)	\$ 52,042
Audio Visual Materials	27,679	(109)	27,570
Buildings and Additions	83,702,260	13,306,463	97,008,723
Equipment	107,875,990	(11,742,729)	96,133,261
Site Purchase	201,379	-	201,379
Site Improvements	11,111,475	606,037	11,717,512
Remodeling and Renovations	370,798,746	15,469,148	386,267,894
Computer Software	2,394,006	(121)	2,393,885
Dues & Fees	1,520,785	138,164	1,658,949
Reserves/Contingencies	-	377,448	377,448
TOTAL APPROPRIATIONS	\$ 577,771,835	\$ 18,066,828	\$ 595,838,663
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 160,464,744	\$ 21,424	\$ 160,486,168
Transfer to Debt Service	198,280,869	(8,315,446)	189,965,423
Interfund Transfer	7,726,143	(5,028,757)	2,697,386
TOTAL APPROPRIATIONS & TRANSFERS	\$ 944,243,591	\$ 4,744,049	\$ 948,987,640