

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

SUBJECT: TENTATIVE ADOPTION OF THE FY 2015-16 BUDGET

**LINK TO STRATEGIC
FRAMEWORK : FINANCIAL EFFICIENCY/STABILITY**

At the July 15, 2015 meeting, the Board authorized the Superintendent to advertise the property tax millage rates for all funds as well as all related public notices required by Florida Statutes.

The Tentative Budget Recommendation consisted of the following documents:

- **FY 2015-16 Tentative Budget, Executive Summary**, which identifies policy issues and summarizes and analyzes projected revenues and proposed appropriations for all parts (funds) of the budget.
- **FY 2015-16 Tentative Budget Workpapers** which provide details of appropriations in the operating budget (General Fund).

As authorized by the Board, the budget advertisement will be based upon the documents listed above, and the millage rate for Required Local Effort adjusted to the level certified by the Commissioner of Education on July 16, 2015, based upon statewide assessed values of taxable property.

The FY 2015-16 budget consists of the documents listed above and the ***School Allocation Plan*** which identify the formulas used to develop personnel, materials, and supply allocations to the schools.

Final adoption of the FY 2015-16 budget is scheduled for September 9, 2015. It is desirable, however, that minimal changes be made at final budget adoption, since schools and departments use the tentative adopted budget to hire personnel and complete ordering of materials for the opening of the 2015-16 fiscal year.

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The following documents are provided:

- Recommended changes to the budget subsequent to the FY 2015-16 Tentative Budget – Executive Summary (Attachment A)
- A FY 2015-16 Budget Summary, similar to that advertised pursuant to the law (Attachment B)

The **School Allocation Plan** will be distributed to the Board under separate cover.

NOTE: This item is one of three items which are part of the 6:00 p.m. public hearing, which should be discussed only at that time and should be approved second.

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

1. tentatively adopt the FY 2015-16 Annual Budget, which consists of the budget approved for advertising on July 15, 2015, as shown on Attachment A, and including any amendments approved by the Board following the public hearing on July 29, 2015; and
2. approve the FY 2015-16 *School Allocation Plan*.

**CHANGES INCORPORATED IN THE FY 2015-16 TENTATIVE BUDGET
RECOMMENDED FOR ADOPTION
JULY 29, 2015**

GENERAL FUND

<u>Revenue Changes</u>	<u>AMOUNT</u>
1. Increase Florida Education Finance Program (FEFP) State revenue due to a decrease in the Required Local Effort (RLE) millage levy rate certified by the Commissioner of Education.	\$ 27,177,374
2. Adjust local revenue due to a decrease in the State mandated RLE millage levy reflected in the Executive Summary (from 5.274 to 5.165) certified by the Commissioner of Education on July 16, 2015.	(27,429,016)
3. Decrease State revenue due to a proration to State funds available per FEFP 2 nd calculation.	(736,145)
4. Decrease Virtual Education Contribution based on FEFP 2 nd calculation.	(7,117)
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Total Revenue Changes	<u>\$ (994,904)</u>
<u>Appropriation Changes</u>	
1. Adjust appropriations for Lapse to balance.	<u>\$ (994,904)</u>
Total Appropriation Changes	<u>\$ (994,904)</u>

**CHANGES INCORPORATED IN THE FY 2015-16 TENTATIVE BUDGET
RECOMMENDED FOR ADOPTION
JULY 29, 2015**

DEBT SERVICE

<u>Revenue Changes</u>	<u>AMOUNT</u>
Increase property taxes based on an increase in the Debt Service Levy from .195 to .199 mills to mitigate tax roll yield shortfalls due to Value Adjustment Board refunds acceleration for the 2014 and 2015 tax rolls, and to support debt service on future GO Bond issuances.	\$ 1,006,569

Total Revenue Changes	<u>\$ 1,006,569</u>
<u>Appropriation Changes</u>	
Increase Fund Balance.	<u>\$ 1,006,569</u>
Total Appropriation Changes	<u>\$ 1,006,569</u>

ATTACHMENT B

PROPOSED MILLAGE LEVIES:

Operating:	
Required Local Effort	5.165
Discretionary Operating	0.687
Debt Service	0.199
Capital Outlay	1.500
Discretionary Capital Outlay	0.061
Total Millage	7.612

BUDGET SUMMARY
THE PROPOSED OPERATING BUDGET EXPENDITURES OF MIAMI-DADE COUNTY PUBLIC SCHOOLS ARE 3.5% MORE THAN
LAST YEAR'S TOTAL OPERATING EXPENDITURES.
FISCAL YEAR 2015-2016

<u>ESTIMATED REVENUES:</u>	GENERAL FUND	DEBT SERVICE FUNDS	CAPITAL OUTLAY FUNDS	SPECIAL REVENUE FUNDS	PROPRIETARY FUND	FIDUCIARY FUND	TOTAL ALL FUNDS
Federal Sources	\$ 18,743,686	\$ -	\$ -	\$ 472,424,672	\$ -	\$ -	\$ 491,168,358
State Sources	1,188,598,106	13,818,338	20,787,776	2,210,000	-	-	1,225,414,220
Local Sources	1,528,577,833	51,227,829	416,505,722	19,201,728	356,717,000	5,690,265	2,377,920,377
TOTAL SOURCES	\$ 2,735,919,625	\$ 65,046,167	\$ 437,293,498	\$ 493,836,400	\$ 356,717,000	\$ 5,690,265	\$ 4,094,502,955
Transfers In	154,800,469	232,374,855	-	-	-	-	387,175,324
Non Revenue Sources	-	630,757	664,100,854	-	-	-	664,731,611
Fund Balance /Net Position	123,385,115	41,395,357	218,866,352	15,595,010	24,412,932	28,239,812	451,894,578
TOTAL REVENUES, TRANSFERS AND FUND	\$ 3,014,105,209	\$ 339,447,136	\$ 1,320,260,704	\$ 509,431,410	\$ 381,129,932	\$ 33,930,077	\$ 5,598,304,468
Less: Transfers In							(387,175,324)
Less: Proprietary Funds							(381,129,932)
TOTAL ALL FUNDS							\$ 4,829,999,212
 APPROPRIATIONS/EXPENDITURES:							
Instruction	\$ 1,965,673,193	\$ -	\$ -	\$ 192,806,485	\$ -	\$ -	\$ 2,158,479,678
Pupil Personnel Services	96,546,609	-	-	34,085,632	-	-	130,632,241
Instructional Media Services	28,806,255	-	-	1,881,807	-	-	30,688,062
Instructional & Curriculum Development Services	22,415,398	-	-	27,230,592	-	-	49,645,990
Instructional Staff Training Services	1,680,439	-	-	51,636,820	-	-	53,317,259
Instructional-Related Technology	32,881,620	-	-	2,789,683	-	-	35,671,303
School Board	7,672,211	-	-	-	-	-	7,672,211
General Administration	4,837,458	-	-	8,182,842	-	-	13,020,300
School Administration	178,610,616	-	-	145,845	-	-	178,756,461
Facilities Acquisition and Construction	-	-	931,861,824	1,193,418	-	-	933,055,242
Fiscal Services	12,407,150	-	-	-	-	4,115,000	16,522,150
Food Services	-	-	-	166,801,512	-	-	166,801,512
Central Services	57,593,812	-	-	1,804,249	343,883,313	110,000	403,391,374
Pupil Transportation Services	68,835,228	-	-	3,200,439	-	-	72,035,667
Operation of Plant	269,200,999	-	-	407,431	-	-	269,608,430
Maintenance of Plant	91,298,757	-	-	-	-	-	91,298,757
Administrative Technology Services	2,300,640	-	-	311,939	-	-	2,612,579
Community Services	28,950,179	-	-	1,346,188	-	-	30,296,367
Debt Services	515,000	303,773,113	-	-	-	-	304,288,113
TOTAL APPROPRIATIONS/EXPENDITURES	\$ 2,870,225,564	\$ 303,773,113	\$ 931,861,824	\$ 493,824,882	\$ 343,883,313	\$ 4,225,000	\$ 4,947,793,696
Transfers Out	15,180,258	-	371,995,066	-	-	-	387,175,324
Reserve for Tax Roll Yield	46,640,809	-	-	-	-	-	46,640,809
Fund Balances/Net Position	82,058,578	35,674,023	16,403,814	15,606,528	37,246,619	29,705,077	216,694,639
TOTAL APPROPRIATIONS/EXPENDITURES,	\$ 3,014,105,209	\$ 339,447,136	\$ 1,320,260,704	\$ 509,431,410	\$ 381,129,932	\$ 33,930,077	\$ 5,598,304,468
Less: Transfers Out							(387,175,324)
Less: Proprietary Funds							(381,129,932)
TOTAL ALL FUNDS							\$ 4,829,999,212

The tentative, adopted, and/or final budgets are on file in the office of the above referenced taxing authority as a public record.