

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

SUBJECT: RESOLUTION NO. 1, FY 2016-17 CAPITAL OUTLAY FUNDS MID-YEAR BUDGET REVIEW

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

This Capital Outlay Resolution will recognize new revenues, changes to appropriations, and various changes in object codes made since budget adoption.

I. REVENUES AND OTHER SOURCES	Increase (Decrease)
A. Local Revenues – Miscellaneous Receipts	\$ 722,558

Recognize receipts and accept donations as follows:

Concurrency	\$ 75,274
Proportionate Share Mitigation Bank	500,428
Lennar Property Exchange – Grand Bay South Site	102,951
Reimbursement – Treasure Island Elementary	24,692
Downtown Doral Charter Elementary	5,500
Reimbursement – Shadowlawn Middle	5,369
Developmental Impact Contributions	4,972
Reimbursement – Asbestos Management	2,272
PTSA Donation – Dr. Michael Krop Senior	1,100
Total	<u>\$ 722,558</u>

B. Local Revenues – Interest Revenue	1,369,000
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Increase revenue to reflect current projections.

I. REVENUES AND OTHER SOURCES (continued)	Increase (Decrease)
C. Non-Revenue Sources – General Obligation Bonds (GOB)	\$ 971,698

Due to favorable market conditions the GOB's were sold at a premium and the originally anticipated sale amount was adjusted to reflect the following actual results:

Premium	\$ 42,472,961
Proceeds	<u>(41,501,263)</u>
Total	\$ 971,698

To date, ~57% of the \$1.2 billion 2012 voter-approved GOB sales have sold at a premium.

D. Non-Revenue Sources – Master Equipment Lease (MEL)	27,900,000
As approved by Board item E-29 on September 7, 2016, recognize the expansion of the Master Equipment Lease to support the Digital Device Convergence Initiative.	

E. Fund Balance from Prior Year	(58,424)
Adjustment to reflect year-end actual results.	

TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 30,904,832</u>
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II. APPROPRIATIONS

	Increase (Decrease)
A. Increase appropriations for construction management related to concurrency review and management.	\$ 75,274
B. Increase appropriations related to Proportionate Share Mitigation Bank as follows:	500,428
Caribbean K-8 Center	\$ 495,968
Norman S. Edelcup/Sunny Isles Beach K-8 MLC	<u>4,460</u>
Total	\$ 500,428
C. Increase appropriations for Program 1318, Sites Various to cover costs related to the Lennar Property Exchange.	102,951
D. Increase appropriations for Treasure Island Elementary.	24,692
E. Increase appropriations for Downtown Doral Charter Elementary.	5,500
F. Increase appropriations for Shadowlawn Middle.	5,369
G. Increase appropriations for DIC revenue received for Redland Middle.	4,972
H. Increase appropriations for Asbestos Management.	2,272
I. Increase appropriations for Dr. Michael Krop Senior.	1,100
J. Increase appropriations to Program 0996, Technology.	27,878,500
K. Increase appropriations for MEL dues and fees.	21,500
L. Reflect the following budget adjustments for prior deposits and year-end reporting adjustments:	0
Comprehensive Needs	\$ (14,116)
Hammocks Middle	14,116
Carryforward balances	10,000
Reserves	<u>(10,000)</u>
Total	\$ 0
M. Recognize GOB cost of issuance.	971,698

II. APPROPRIATIONS (continued)

	<u>Increase</u> <u>(Decrease)</u>
N. Recognize the closeout of the Vehicles Equipment Lease as follows:	\$ 0
Vehicles	\$ (50,432)
Debt Service	<u>50,432</u>
Total	\$ 0
O. Adjust Program 1571, Construction Management/Abatement to reflect year-end fund balance adjustment.	(58,424)
P. Increase program 13510000 – Critical Systems Life Cycle Needs.	1,600,000
Q. Decrease contingency to balance.	(231,000)
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 30,904,832</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from August 25, 2016 to January 10, 2017 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior Board approved project budget adjustments. Transfers from July 1 to August 24 are included as part of the Board approved Final Adoption board item.
- B. Appropriations for approval at this Board Meeting.
- C. Net effect of total changes to Appropriations.

	A	B	C
Library Books	\$ (39,131)	\$ -	\$ (39,131)
Building & Additions	(1,683,462)	442,004	(1,241,458)
Equipment	3,429,050	27,878,500	31,307,550
Motor Vehicles	59,200	(50,432)	8,768
Sites	5,382	102,951	108,333
Site Improvements	5,980,290	24,692	6,004,982
Remodeling and Renovations	(7,178,421)	1,694,487	(5,483,934)
Software	(612,734)	-	(612,734)
Dues and Fees	110,000	993,198	1,103,198
Transfer to Debt Service	-	50,432	50,432
Undistributed Contingency/Reserves	(70,174)	(231,000)	(301,174)
Total	\$ (0)	\$ 30,904,832	\$ 30,904,832

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

1. adopt Resolution No. 1, FY 2016-17 Capital Outlay Funds Mid-Year Budget Review, accepting donations, increasing revenues, appropriations, and reserves by \$30,904,832 and documenting estimated changes in object codes, as described above and summarized on page 6.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No.1, FY 2016-17 Capital Outlay Funds Mid-Year Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2016-17 CAPITAL OUTLAY FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 1**

	ADOPTED BUDGET 09/07/16	INCREASE (DECREASE)	AMENDED BUDGET 02/15/17
REVENUES			
STATE			
CO & DS (Distribution & Interest)	\$ 3,967,932	\$ -	\$ 3,967,932
Public Education Capital Outlay (PECO)	9,176,527	-	9,176,527
Fuel Tax Rebates	550,000	-	550,000
Charter School Capital Outlay	19,000,000	-	19,000,000
Total State	\$ 32,694,459	\$ -	\$ 32,694,459
LOCAL			
Optional Millage Levy	\$ 410,178,132	\$ -	\$ 410,178,132
Interest on Investments	813,000	1,369,000	2,182,000
Ground Lease - Downtown Doral Charter	4,218,750	-	4,218,750
Donations/Rebates/Settlements/Concurrency	-	619,607	619,607
Property Exchange	2,900,000	102,951	3,002,951
Impact Fees	21,000,000	-	21,000,000
Total Local	\$ 439,109,882	\$ 2,091,558	\$ 441,201,440
TOTAL REVENUES	\$ 471,804,341	\$ 2,091,558	\$ 473,895,899
FUND BALANCES FROM PRIOR YEAR	289,818,534	(58,424)	289,760,110
NON-REVENUE SOURCES			
Proceeds from General Obligation Bonds (GOB)	\$ 700,000,000	\$ (41,501,263)	\$ 658,498,737
Premium on GOB	-	42,472,961	42,472,961
Proceeds from Master Equipment Lease	-	27,900,000	27,900,000
Proceeds from Certificates of Participation	25,500,000	-	25,500,000
TOTAL REVENUES & OTHER SOURCES	\$ 1,487,122,875	\$ 30,904,832	\$1,518,027,707
APPROPRIATIONS			
Library Books	\$ 774,374	\$ (39,131)	\$ 735,243
Audio Visual Materials	12,900	-	12,900
Buildings and Additions	291,803,100	(1,241,458)	290,561,642
Equipment	29,115,533	31,307,550	60,423,083
Motor Vehicles	51,783	8,768	60,551
Site Purchase	36,602	108,333	144,935
Site Improvements	16,331,218	6,004,982	22,336,200
Remodeling and Renovations	733,557,231	(5,483,934)	728,073,297
Computer Software	9,188,964	(612,734)	8,576,230
Dues & Fees	314,528	1,103,198	1,417,726
Reserves/Contingencies	11,501,812	(301,174)	11,200,638
TOTAL APPROPRIATIONS	\$ 1,092,688,045	\$ 30,854,400	\$1,123,542,445
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 160,666,887	\$ -	\$ 160,666,887
Transfer to Debt Service	233,767,943	50,432	233,818,375
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,487,122,875	\$ 30,904,832	\$1,518,027,707