

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

SUBJECT: RESOLUTION NO. 2, FY 2016-17 CAPITAL OUTLAY FUNDS SPRING 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.

	Increase (Decrease)
I. REVENUES AND OTHER SOURCES	
A. State Revenues – Charter School Capital Outlay	\$ (1,000,000)
Decrease the Transfer to the General Fund to agree to the amended charter school capital outlay funding projected from the Florida Department of Education (FLDOE) based on actual FTE.	
B. Local Revenues – Property Taxes	(12,000,000)
Decrease revenue to reflect the projected decrease in tax collections.	
C. Local Revenues – Interest Revenue	1,113,000
Increase revenue to reflect current projections.	
D. Local Revenues – Miscellaneous Receipts	1,541,262
Recognize receipts and accept donations as follows:	
Concurrence	\$ 64,836
Contribution – Village of Key Biscayne	1,140,330
Donations for Sunset Elementary:	
From Sunset Elementary PTA	100,000
From Paris Saint-Germain (PSG) Academy	100,000
Downtown Doral Charter School	103,123
Sunny Isles Beach Children's Trust	30,000
Reporting Adjustment – Treasure Island Elementary	(201)
Foundation for New Education Initiatives	1,716
Donation - Crown Castle STA Property	1,458
Total	<u>\$ 1,541,262</u>

J. REVENUES AND OTHER SOURCES (continued)	Increase (Decrease)
E. Non-Revenue Sources – General Obligation Bonds (GOB)	\$ 1,018,311

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

Premium	\$ 18,900,875
Proceeds	<u>(17,882,564)</u>
Total	\$ 1,018,311

To date, ~77% of the \$1.2 billion 2012 voter-approved GOB sales have sold at a premium. Premium recognized to date has increased total budgeted GOB appropriations by \$4.7 million in cost of issuance for all sales.

F. Non-Revenue Sources – Certificates of Participation (COPs)	(25,500,000)
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Decrease revenue to reflect actual.

TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (34,827,427)</u>
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II. APPROPRIATIONS

	<u>Increase (Decrease)</u>
A. Increase appropriations for construction management related to concurrency review and management.	\$ 64,836
B. Increase appropriations for MAST Academy @ Virginia Key.	1,140,330
C. Increase appropriations for Sunset Elementary for field improvements.	200,000
D. Increase appropriations for the expansion of Downtown Doral Charter.	103,123
E. Increase appropriations for a computer lab at Norman S. Edelcup/Sunny Isles Beach K-8 Center.	30,000
F. Increase appropriations for Horace Mann Middle.	1,716
G. Increase appropriations for Bent Tree Elementary.	1,458
H. Report a deposit adjustment for Treasure Island Elementary.	(201)
I. Decrease appropriations for the site purchase of Young Women's Preparatory Academy, and the K-8 project @ NW 77 Terrance and 102 Avenue – Flordade @ Doral/Grand Bay.	(24,000,000)
J. Decrease millage reserves.	(11,000,000)
K. Decrease Transfer to the General Fund to reflect Charter School Capital Outlay revenue.	(1,000,000)
L. Decrease Transfer to the Debt Service Fund resulting from savings from floating rate debt.	(1,500,000)
M. Recognize the cost of issuance from the 2017 GOB sale.	1,018,311
N. Increase contingency to balance.	113,000
TOTAL DECREASE IN APPROPRIATIONS	<u>\$(34,827,427)</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from January 11, 2017 to April 17, 2017 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	\$ 230,000	\$ -	\$ 230,000
Audio Visual Materials	20,000	-	20,000
Building & Additions	409,235	(22,756,547)	(22,347,312)
Equipment	1,814,939	-	1,814,939
Site Improvements	1,475,683	201,257	1,676,940
Remodeling and Renovations	(3,995,857)	96,552	(3,899,305)
Software	10,000	-	10,000
Dues and Fees	36,000	1,018,311	1,054,311
Transfer to General Fund	-	(1,000,000)	(1,000,000)
Transfer to Debt Service	-	(1,500,000)	(1,500,000)
Undistributed Contingency/Reserves	-	(10,887,000)	(10,887,000)
Total	\$ -	\$ (34,827,427)	\$ (34,827,427)

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

1. adopt Resolution No. 2, FY 2016-17 Capital Outlay Funds Spring Budget Review, accepting donations, amending revenues, appropriations, and reserves by \$(34,827,427) 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. 2, FY 2016-17 Capital Outlay Funds Spring Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2016-17 CAPITAL OUTLAY FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 2**

	ADOPTED BUDGET 02/15/17	INCREASE (DECREASE)	AMENDED BUDGET 05/24/17
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	(1,000,000)	18,000,000
Total State	\$ 32,694,459	\$ (1,000,000)	\$ 31,694,459
LOCAL			
Optional Millage Levy	\$ 410,178,132	\$ (12,000,000)	\$ 398,178,132
Interest on Investments	2,182,000	1,113,000	3,295,000
Ground Lease - Downtown Doral Charter	4,218,750	103,123	4,321,873
Donations/Rebates/Settlements/Concurrency	619,607	1,438,139	2,057,746
Property Exchange	3,002,951	-	3,002,951
Impact Fees	21,000,000	-	21,000,000
Total Local	\$ 441,201,440	\$ (9,345,738)	\$ 431,855,702
TOTAL REVENUES	\$ 473,895,899	\$ (10,345,738)	\$ 463,550,161
FUND BALANCES FROM PRIOR YEAR	289,760,110	-	289,760,110
NON-REVENUE SOURCES			
Proceeds from General Obligation Bonds (GOB)	\$ 658,498,737	\$ (17,882,564)	\$ 640,616,173
Premium on GOB	42,472,961	18,900,875	61,373,836
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	\$ 1,518,027,707	\$ (34,827,427)	\$ 1,483,200,280
APPROPRIATIONS			
Library Books	\$ 735,243	\$ 230,000	\$ 965,243
Audio Visual Materials	12,900	20,000	32,900
Buildings and Additions	290,561,642	(22,347,312)	268,214,330
Equipment	60,423,083	1,814,939	62,238,022
Motor Vehicles	60,551	-	60,551
Site Purchase	144,935	-	144,935
Site Improvements	22,336,200	1,676,940	24,013,140
Remodeling and Renovations	728,073,297	(3,899,305)	724,173,992
Computer Software	8,576,230	10,000	8,586,230
Dues & Fees	1,417,726	1,054,311	2,472,037
Reserves/Contingencies	11,200,638	(10,887,000)	313,638
TOTAL APPROPRIATIONS	\$ 1,123,542,445	\$ (32,327,427)	\$ 1,091,215,018
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 160,666,887	\$ (1,000,000)	\$ 159,666,887
Transfer to Debt Service	233,818,375	(1,500,000)	232,318,375
TOTAL APPROPRIATIONS & TRANSFERS	\$ 1,518,027,707	\$ (34,827,427)	\$ 1,483,200,280