

Financial Services  
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3, FY 2016-17 CAPITAL OUTLAY FUNDS FINAL 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 Resolution No. 2.

<b>I. REVENUES AND OTHER SOURCES</b>	<b>Increase (Decrease)</b>
<b>A. State Revenues – Capital Outlay &amp; Debt Service (CO&amp;DS)</b>	<b>\$5,986,945</b>
Increase CO&DS revenue as follows to reflect actuals:	
Distributed	\$5,860,024
Interest on Undistributed	<u>126,921</u>
Total	<u>\$5,986,945</u>
<b>B. State Revenues – Miscellaneous State Revenue</b>	<b>(95,239)</b>
Decrease revenue to reflect actual receipts for fuel tax rebates.	
<b>C. State Revenues – Charter School Capital Outlay</b>	<b>544,871</b>
Increase revenue to reflect actual receipts.	
<b>D. Local Revenues – Property Taxes</b>	<b>650,467</b>
Increase local property taxes to reflect actual collections.	
<b>E. Local Revenues – Interest</b>	<b>964,275</b>
Increase interest earnings to reflect actual results.	

**REVENUES AND OTHER SOURCES (continued)**

**Increase  
(Decrease)**  
\$ (338,038)

**F. Local Revenues – Fair Market Value**

In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value and recognizes unrealized losses for investments held by the District. Gains or losses are actually realized upon the maturity of the securities.

**G. Local Revenues – Miscellaneous Receipts**

980,218

Recognize receipts and accept donations as follows:

Concurrency	\$ 55,367
Proportionate Share Mitigation Bank:	
For Charles Hadley El. from Century Homebuilders Grp.	270,840
For Fairlawn El. from Ascend Blue Lagoon, LLC	495,022
Donation for Greynolds Park Elementary	12,000
From Greynolds Park Elementary PTA	
Donation for Dr. Henry Mack/West Little River K-8	726
From The Sandals Foundation, Inc.	
Donation for Christina M. Eve Elementary	1,766
From Smartlink, LLC	
Donation for Miami Killian Senior High	1,766
From High Performance Services, LLC	
Donation from M-DFEI Academy for International Education	81,759
For Academy for International Education Charter School	
Monetary Contribution from Coral Rock Village Inc.	50,021
Monetary Contribution from Wechsler Development Grp.	10,951
<b>Total</b>	<u>\$ 980,218</u>

**H. Local Revenues – Impact Fees**

(1,075,525)

Decrease impact fees to reflect actual year-end collections.

Benefit District	Amended Amount	Actual Amount	Change
East	\$15,120,000	\$15,522,275	\$ 402,275
Northwest	3,570,000	2,974,860	(595,140)
Southwest	2,100,000	1,216,587	(883,413)
Admin. Fund	210,000	210,753	753
<b>Total</b>	<u>\$21,000,000</u>	<u>\$19,924,475</u>	<u>\$(1,075,525)</u>

**TOTAL INCREASE IN REVENUES AND OTHER SOURCES**

**\$ 7,617,974**

II. APPROPRIATIONS	<b>Increase (Decrease)</b>
A. Increase dues and fees to reflect actual results.	\$ 11,405
B. Increase appropriations for construction management:	(7,258,644)
Concurrency review	\$ 55,367
Impact Fee Administration	753
Construction Management	<u>(7,314,764)</u>
Total	\$(7,258,644)
C. Decrease appropriations for offsite road improvements.	(95,239)
D. Increase appropriations related to Proportionate Share Mitigation Bank as follows:	765,862
Charles Hadley Elementary	\$ 270,840
Fairlawn Elementary	<u>495,022</u>
Total	\$ 765,862
E. Increase appropriations for Greynolds Park Elementary.	12,000
F. Increase appropriations for Dr. Henry Mack/West Little River K-8.	726
G. Increase appropriations for Christina M. Eve Elementary.	1,766
H. Increase appropriations for Miami Killian Senior High.	1,766
I. Increase appropriations for the Academy for International Education Charter School.	81,759
J. Increase appropriations for the site purchase of Young Women's Preparatory Academy deferred in Board Meeting Item E-15 on May 24, 2017.	12,123,809
K. Increase reserves from monetary contributions that will be appropriated to projects within identified areas.	60,972
L. Decrease Transfer to the General Fund to reflect actual results:	(12,851,527)
Eligible capital expenditures	\$(13,396,398)
Charter School Capital Outlay	<u>544,871</u>
Total	\$(12,851,527)
M. Increase the transfer to Debt Service to reflect actual results:	9,875,889
Eligible capital expenditures for MEL Purchases	\$13,396,398
Actual Debt Service results	<u>(3,516,509)</u>
Total	\$ 9,875,889
N. Increase contingency to balance as follows:	4,887,430
GOB Reserves	\$ 2,916,412
Non-GOB	<u>1,971,018</u>
Total	\$ 4,887,430
<b>TOTAL INCREASE IN APPROPRIATIONS</b>	<b><u>\$ 7,617,974</u></b>

**III. CHANGES IN OBJECT CODES**

- A. Transfers between objects within central accounts, reserves and site specific projects from April 18, 2017 to June 30, 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	\$ (43,479)	\$ -	\$ (43,479)
Building & Additions	(1,388,160)	13,006,763	11,618,603
Equipment	2,628,236	-	2,628,236
Motor Vehicles	90,000	-	90,000
Site Improvements	1,660,551	(83,239)	1,577,312
Remodeling and Renovations	(3,715,285)	(7,228,747)	(10,944,032)
Software	(271,160)	-	(271,160)
Dues and Fees	55,000	11,405	66,405
Transfer to General Fund	-	(12,851,527)	(12,851,527)
Transfer to Debt Service	-	9,875,889	9,875,889
Undistributed Contingency/Reserves	984,297	4,887,430	5,871,727
Total	\$ -	\$ 7,617,974	\$ 7,617,974

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

1. adopt Resolution No. 3, FY 2016-17 Capital Outlay Funds Final Budget Review, accepting donations, amending revenues, appropriations, and reserves by \$7,617,974 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, FY 2016-17 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
 FY 2016-17 CAPITAL OUTLAY FUNDS  
 SUMMARY OF REVENUES AND APPROPRIATIONS  
 RESOLUTION NO. 3**

<b>REVENUES</b>	<b>AMENDED BUDGET 05/24/17</b>	<b>INCREASE (DECREASE)</b>	<b>AMENDED BUDGET 09/06/17</b>
<b>STATE</b>			
CO & DS Distributed	\$ 3,848,466	\$ 5,860,024	\$ 9,708,490
CO & DS Interest on Undistributed	119,466	126,921	246,387
Public Education Capital Outlay (PECO)	9,176,527	-	9,176,527
Fuel Tax Rebates	550,000	(95,239)	454,761
Charter School Capital Outlay	18,000,000	544,871	18,544,871
<b>Total State</b>	<b>\$ 31,694,459</b>	<b>\$ 6,436,577</b>	<b>\$ 38,131,036</b>
<b>LOCAL</b>			
Optional Millage Levy	\$ 398,178,132	\$ 650,467	\$ 398,828,599
Interest on Investments	3,295,000	964,275	4,259,275
Net Inc/Dec Fair Market Value of Investments	-	(338,038)	(338,038)
Ground Lease - Downtown Doral Charter	4,321,873	-	4,321,873
Donations/Rebates/Settlements/Concurrency	2,057,746	980,218	3,037,964
Property Exchange	3,002,951	-	3,002,951
Impact Fees	21,000,000	(1,075,525)	19,924,475
<b>Total Local</b>	<b>\$ 431,855,702</b>	<b>\$ 1,181,397</b>	<b>\$ 433,037,099</b>
<b>TOTAL REVENUES</b>	<b>\$ 463,550,161</b>	<b>\$ 7,617,974</b>	<b>\$ 471,168,135</b>
<b>FUND BALANCES FROM PRIOR YEAR</b>	<b>289,760,110</b>	<b>-</b>	<b>289,760,110</b>
<b>NON-REVENUE SOURCES</b>			
Proceeds from General Obligation Bonds (GOB)	\$ 640,616,173	\$ -	\$ 640,616,173
Premium on GOB	61,373,836	-	61,373,836
Proceeds from Master Equipment Lease	27,900,000	-	27,900,000
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 1,483,200,280</b>	<b>\$ 7,617,974</b>	<b>\$1,490,818,254</b>
<b>APPROPRIATIONS</b>			
Library Books	\$ 965,243	\$ (43,479)	\$ 921,764
Audio Visual Materials	32,900	-	32,900
Buildings and Additions	268,214,330	11,618,603	279,832,933
Equipment	62,238,022	2,628,236	64,866,258
Motor Vehicles	60,551	90,000	150,551
Site Purchase	144,935	-	144,935
Site Improvements	24,013,140	1,577,312	25,590,452
Remodeling and Renovations	724,173,992	(10,944,032)	713,229,960
Computer Software	8,586,230	(271,160)	8,315,070
Dues & Fees	2,472,037	66,405	2,538,442
Reserves/Contingencies	313,638	5,871,727	6,185,365
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,091,215,018</b>	<b>\$ 10,593,612</b>	<b>\$1,101,808,630</b>
<b>TRANSFERS/FUND BALANCE</b>			
Transfer to General Fund	\$ 159,666,887	\$ (12,851,527)	\$ 146,815,360
Transfer to Debt Service	232,318,375	9,875,889	242,194,264
<b>TOTAL APPROPRIATIONS &amp; TRANSFERS</b>	<b>\$ 1,483,200,280</b>	<b>\$ 7,617,974</b>	<b>\$1,490,818,254</b>