

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

**SUBJECT: RESOLUTION NO. 3, FY 2018-19 CAPITAL OUTLAY FUNDS
FINAL BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

**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 2.

I. REVENUES AND OTHER FINANCING SOURCES	Increase (Decrease)
A. Federal Revenues – Internal Revenue Service (IRS) Subsidy	\$ 50,661
Increase revenue to reflect actual subsidy.	
B. State Revenues – Capital Outlay & Debt Service (CO&DS)	367,923
Increase CO&DS revenue as follows to reflect actuals:	
Distributed	\$ 260,942
Interest on Undistributed	<u>106,981</u>
Total	\$ 367,923
C. State Revenues – Miscellaneous State Revenue	99,786
Increase revenue to reflect actual receipts for fuel tax rebates.	
D. State Revenues – Charter School Capital Outlay	283,896
Increase revenue to reflect actual receipts.	
E. Local Revenues – Local Optional Millage Levy (LOML)	(5,190,208)
Decrease revenues to reflect actual results.	
F. Local Revenues – Interest	2,031,843
Increase interest earnings to reflect actual results.	

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I. REVENUES AND OTHER FINANCING SOURCES (continued) **Increase
(Decrease)**

G. Local Revenues – Fair Market Value \$ 154,381

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

H. Local Revenues – Miscellaneous Receipts 861,605

Recognize receipts and accept donations as follows:

Concurrency/Recordation Fees Reimbursements	\$ 77,913
Calusa Elementary PTA to Calusa Elementary	15,588
Kirms Communication, LLC to WLRN Pembroke Pines	2,783
United Way of Miami Dade to Comprehensive Needs	6,908
Miami Dade Water and Sewer to Comprehensive Needs	5,282
NR Wharton Kane Concourse to Miami Beach Senior	14,794
M-DFEI Academy to Academy for International Education Charter	27,851
Sunset Elementary PTA to Sunset Elementary	85,000
Florida Power & Light Company HVAC	86,693
SEED School of Miami @ Westview Middle Campus	200,000
Norman S. Edelcup/Sunny Isles Beach K-8	350,085
Proportionate Share Mitigation Adjustment - Caribbean K-8 Center	(14,998)
Miscellaneous	<u>3,706</u>
Total	\$ 861,605

I. Local Revenues – Impact Fees 486,639

Increase impact fees to reflect projected year-end collections.

Benefit District	Amended Amount 05/08/19	Amended Amount 09/05/19	Change
East	\$ 15,511,000	\$ 12,751,555	\$ (2,759,445)
Northwest	2,970,000	5,297,906	2,327,906
Southwest	1,200,000	2,092,584	892,584
Admin. Fund	199,000	224,594	25,594
Total	\$ 19,880,000	\$ 20,366,639	\$ 486,639

TOTAL DECREASE IN REVENUES AND OTHER FINANCING SOURCES \$ (853,474)

II. APPROPRIATIONS	<u>Increase (Decrease)</u>
A. Decrease appropriations for construction management as follows:	\$ (7,901,689)
Concurrency	\$ 77,913
Construction Management	(8,007,452)
Impact Fee Administration Fund Revenue	25,594
Impact Fee Administration Fund Interest	<u>2,256</u>
Total	<u>\$(7,901,689)</u>
B. Increase appropriations for Calusa Elementary.	15,588
C. Increase appropriations for Comprehensive Needs.	12,190
D. Increase appropriations for WLRN – Pembroke Pines.	2,783
E. Increase appropriations for Sunset Elementary.	85,000
F. Increase appropriations for Program 2811 – QZAB Projects.	27,773
G. Increase appropriations for Academy for International Education Charter.	27,851
H. Increase appropriations for Energy Conservation Measure Program.	86,693
I. Increase appropriations for SEED School of Miami.	200,000
J. Increase appropriations for offsite road improvements.	99,786
K. Increase appropriations for Miami Beach Senior.	14,794
L. Increase appropriations for Sunny Isles Beach K-8 Center.	350,085
M. Increase dues and fees for Florida Department of Education administration of CO & DS.	14,377
N. Decrease appropriations for Caribbean K-8 Center.	(14,998)
O. Increase appropriations for MAST @FIU.	3,500,000
P. Increase appropriations for Comprehensive Needs.	4,500,000
Q. Increase the Transfer to the General Fund to reflect Charter School Capital Outlay revenue and eligible capital expenditures.	2,073,474
R. Decrease the Transfer to Debt Service reflect actual results.	(4,301,202)

II. APPROPRIATIONS (continued)

**Increase
(Decrease)**

S. Increase contingency to balance as follows:

354,021

GOB Reserves	\$ 1,509,501
Non – GOB Reserves	<u>(1,155,480)</u>
Total	\$ 354,021

TOTAL DECREASE IN APPROPRIATIONS AND TRANSFERS

\$ (853,474)

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from April 1, 2019 to June 30, 2019 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
Building & Additions	\$ (242,942)	\$ 4,538,776	\$ 4,295,834
Equipment	2,800,114	-	2,800,114
Site Improvements	4,790,036	200,374	4,990,410
Remodeling and Renovations	(10,191,294)	(3,733,294)	(13,924,588)
Software	492,236	-	492,236
Dues and Fees	-	14,377	14,377
Charter School State	2,351,850	-	2,351,850
Transfer to General Fund	-	2,073,474	2,073,474
Transfer to Debt Service	-	(4,301,202)	(4,301,202)
Undistributed Contingency/Reserves	-	354,021	354,021
Total	\$ -	\$ (853,474)	\$ (853,474)

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

1. adopt Resolution No. 3, FY 2018-19 Capital Outlay Funds Final Budget Review, accepting donations, adjusting revenues, appropriations, and reserves by \$ (853,474) and documenting estimated changes in object codes, as described on page 5 and summarized on page 6.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 3, FY 2018-19 Capital Outlay Funds Final Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2018-19 CAPITAL OUTLAY FUNDS
SUMMARY OF REVENUES AND APPROPRIATIONS
RESOLUTION NO. 3**

REVENUES	AMENDED BUDGET 05/08/19	INCREASE (DECREASE)	AMENDED BUDGET 09/04/19
FEDERAL			
IRS ARRA Rebate	\$ 6,756,921	\$ 50,661	\$ 6,807,582
STATE			
CO & DS Distribution	\$ 12,891,951	\$ 260,942	\$ 13,152,893
CO & DS Interest	170,769	106,981	277,750
Public Education Capital Outlay (PECO)	6,245,236	-	6,245,236
Fuel Tax Rebates	220,000	99,786	319,786
Educational Facilities School Security Grant	12,183,523	-	12,183,523
Charter School Capital Outlay	34,219,135	283,896	34,503,031
Total State	<u>\$ 65,930,614</u>	<u>\$ 751,605</u>	<u>\$ 66,682,219</u>
LOCAL			
Optional Millage Levy	\$ 463,957,942	\$ (5,190,208)	\$ 458,767,734
Interest on Investments	5,184,200	2,031,843	7,216,043
Net Inc/Dec Fair Market Value of Investments	-	154,381	154,381
Interlocal Agreement - City of North Miami	7,000,000	-	7,000,000
Ground Lease - Downtown Doral Charter	3,937,500	-	3,937,500
Donations/Rebates/Settlements/Concurrency	7,181,554	861,605	8,043,159
Impact Fees	19,880,000	486,639	20,366,639
Total Local	<u>\$ 507,141,196</u>	<u>\$ (1,655,740)</u>	<u>\$ 505,485,456</u>
TOTAL REVENUES	<u>\$ 579,828,731</u>	<u>\$ (853,474)</u>	<u>\$ 578,975,257</u>
FUND BALANCES FROM PRIOR YEAR	\$ 548,363,471	\$ -	\$ 548,363,471
NON-REVENUE SOURCES			
Proceeds from General Obligation Bonds (GOB)	230,616,173	-	230,616,173
TOTAL REVENUES & OTHER SOURCES	<u>\$ 1,358,808,375</u>	<u>\$ (853,474)</u>	<u>\$ 1,357,954,901</u>
APPROPRIATIONS			
Library Books	\$ 985,227	\$ -	\$ 985,227
Audio Visual Materials	68,068	-	68,068
Buildings and Additions	256,826,773	4,295,834	261,122,607
Equipment	29,970,342	2,800,114	32,770,456
Motor Vehicles	36,356	-	36,356
Site Purchase	92,546	-	92,546
Site Improvements	25,614,803	4,990,410	30,605,213
Remodeling and Renovations	622,647,842	(13,924,588)	608,723,254
Charter School State	-	2,351,850	2,351,850
Computer Software	2,830,880	492,236	3,323,116
Dues & Fees	144,033	14,377	158,410
Reserves/Contingencies	4,985,888	354,021	5,339,909
TOTAL APPROPRIATIONS	<u>\$ 944,202,758</u>	<u>\$ 1,374,254</u>	<u>\$ 945,577,012</u>
TRANSFERS/FUND BALANCE			
Transfer to General Fund	\$ 175,482,486	\$ 2,073,474	\$ 177,555,960
Transfer to Debt Service	239,123,131	(4,301,202)	234,821,929
TOTAL APPROPRIATIONS & TRANSFERS	<u>\$ 1,358,808,375</u>	<u>\$ (853,474)</u>	<u>\$ 1,357,954,901</u>