

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

**SUBJECT: RESOLUTION NO. 1, FY 2022-23 CAPITAL OUTLAY FUNDS
 MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE & SUSTAINABLE OPERATIONAL 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. State Revenues –Capital Outlay & Debt Service (CO&DS)	\$ (115,770)
Decrease CO&DS revenue as follows to reflect updated state projections:	
Distributed	\$ (206,836)
Interest on Undistributed	<u>91,066</u>
Total	<u>\$ (115,770)</u>
B. State Revenues – Charter School Capital Outlay	2,943,370
Increase to reflect updated estimates from the Florida Department of Education (FDOE).	
C. Local Revenues – Interest on Investments	8,291,000
Increase to reflect updated estimates.	
D. Local Revenues – Miscellaneous Receipts	1,474,132
Recognize receipts and accept donations as follows:	
Concurrency collections	\$ 110,666
Century Home Builders Group LLC voluntary donation	53,220
Culmer Apartments, LTD (Culmer Phase I) Mitigation Agreement	181,720
PMG Downtown Developers	548,526
Bercow/Settlement Agreement-Covenant Replacement & Release	250,000
Florida Power & Light Easement Agreement	<u>330,000</u>
Total	<u>\$ 1,474,132</u>

I. REVENUES AND OTHER SOURCES (continued)	Increase (Decrease)
E. Fund Balance from Prior Year	\$ (652,670)
Adjust to reflect actual year-end results.	
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 11,940,062</u>

II. APPROPRIATIONS	Increase (Decrease)
A. Increase appropriations for construction management to reflect a projected \$7,000 increase in interest on the impact fee administrative fund and an actual \$110,666 increase in concurrency collections.	\$ 117,666
B. Increase appropriations for the following school capital programs:	27,856,466
Gateway Environmental K-8	\$ 53,220
Phillis Wheatley Elementary	181,720
Frederick Douglass Elementary	548,526
Miami Shores Elementary	125,000
Earlington Heights Elementary	125,000
Brownsville Middle	2,500,000
Charles David Wyche, Jr. Elementary	2,200,000
Charles Drew K-8 Center	6,000,000
Coral Reef Elementary	2,000,000
Glades Middle School	3,223,000
John F. Kennedy Middle School	2,500,000
North Miami Beach Senior High	1,800,000
Pine Lake Elementary	1,400,000
Sunset Elementary	2,200,000
Tropical Elementary	3,000,000
Total	<u>\$ 27,856,466</u>
C. Increase appropriations for Comprehensive Needs.	330,000
D. Increase the Transfer to the General Fund for Charter School Capital Outlay funding per updated FDOE estimates.	2,943,370
E. Decrease program rebudgets to reflect actual year-end results.	(652,670)
F. Decrease appropriations for contingency/reserves.	(18,654,770)
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 11,940,062</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from August 23, 2022 to December 31, 2022 as a result of Technical Review Committee meetings, appropriation reclassifications, and prior Board approved project budget adjustments. Transfers from July 1, 2022 to August 23, 2022 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	\$ (18,809)	\$ -	\$ (18,809)
Building & Additions	6,331,898	6,792,998	13,124,896
Equipment	(249,081)	(3,780)	(252,861)
Motor Vehicles	(172)	-	(172)
Site Improvements	(236,393)	-	(236,393)
Remodeling and Renovations	(5,827,443)	20,862,244	15,034,801
Transfer to General Fund	-	2,943,370	2,943,370
Undistributed Contingency/Reserves	-	(18,654,770)	(18,654,770)
Total	<u>\$ 0</u>	<u>\$ 11,940,062</u>	<u>\$ 11,940,062</u>

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

1. adopt Resolution No. 1, FY 2022-23 Capital Outlay Funds Mid-Year Budget Review, accepting donations, increasing revenues, appropriations, and reserves by \$11,940,062 and documenting estimated changes in object codes, as described above and summarized on page 4.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No. 1, FY 2022-23 Capital Outlay Funds Mid-Year Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2022-23 CAPITAL OUTLAY FUNDS
SUMMARY OF REVENUES AND APPROPRIATIONS
RESOLUTION NO. 1**

REVENUES	ADOPTED BUDGET 09/07/22	INCREASE (DECREASE)	AMENDED BUDGET 02/15/23
FEDERAL			
IRS ARRA Rebate	\$ 6,200,000	\$ -	\$ 6,200,000
STATE			
CO & DS Distribution	\$ 13,563,711	\$ (206,836)	\$ 13,356,875
CO & DS Interest	-	91,066	91,066
Educational Facilities School Security Grants	9,637,862	-	9,637,862
Charter School Capital Outlay	44,056,630	2,943,370	47,000,000
Total State	<u>\$ 67,258,203</u>	<u>\$ 2,827,600</u>	<u>\$ 70,085,803</u>
LOCAL			
Optional Millage Levy	\$ 617,525,286	\$ -	\$ 617,525,286
Interest on Investments	6,802,000	8,291,000	15,093,000
Ground Lease - Downtown Doral Charter	3,375,000	-	3,375,000
Fuel Tax Rebates	220,000	-	220,000
Deposits/Donations/Rebates/Concurrency	1,231,206	1,474,132	2,705,338
Impact Fees	19,900,000	-	19,900,000
Total Local	<u>\$ 649,053,492</u>	<u>\$ 9,765,132</u>	<u>\$ 658,818,624</u>
TOTAL REVENUES	<u>\$ 722,511,695</u>	<u>\$ 12,592,732</u>	<u>\$ 735,104,427</u>
FUND BALANCES FROM PRIOR YEAR	\$ 445,882,466	\$ (652,670)	\$ 445,229,796
NON-REVENUE SOURCES			
Proceeds from General Obligation Bonds (GOB)	\$ 270,800,000	\$ -	\$ 270,800,000
Premium on GOB	34,872,847	-	34,872,847
TOTAL REVENUES & OTHER SOURCES	<u>\$ 1,474,067,008</u>	<u>\$ 11,940,062</u>	<u>\$ 1,486,007,070</u>
APPROPRIATIONS			
Library Books	\$ 2,745,540	\$ (18,809)	\$ 2,726,731
Audio Visual Materials	24,144	-	24,144
Buildings and Additions	294,947,046	13,124,896	308,071,942
Equipment	20,461,539	(252,861)	20,208,678
Motor Vehicles	6,396,316	(172)	6,396,144
Site Purchase	204,191	-	204,191
Site Improvements	47,648,251	(236,393)	47,411,858
Remodeling and Renovations	626,043,549	15,034,801	641,078,350
Computer Software	1,204,343	-	1,204,343
Dues & Fees	1,883,499	-	1,883,499
Reserves/Contingencies	39,454,830	(18,654,770)	20,800,060
TOTAL APPROPRIATIONS	<u>\$ 1,041,013,248</u>	<u>\$ 8,996,692</u>	<u>\$ 1,050,009,940</u>
TRANSFERS			
Transfer to General Fund	\$ 204,055,113	\$ 2,943,370	\$ 206,998,483
Transfer to Debt Service	228,998,647	-	228,998,647
TOTAL APPROPRIATIONS & TRANSFERS	<u>\$ 1,474,067,008</u>	<u>\$ 11,940,062</u>	<u>\$ 1,486,007,070</u>