

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

SUBJECT: RESOLUTION NO. 2, FY 2017-18 CAPITAL OUTLAY FUNDS SPRING 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 1.

I. REVENUES AND OTHER FINANCING SOURCES	Increase (Decrease)
A. Federal Revenues – Internal Revenue Service (IRS) Subsidy	\$ 6,756,921
Recognize IRS subsidy revenue on debt service interest payments.	
B. Local Revenues – Local Optional Millage Levy (LOML)	(3,000,000)
Decrease local property tax revenue to reflect projected results.	
C. Local Revenues – Interest	1,657,000
Increase interest revenue to reflect current earnings for General Obligation Bonds (GOB).	
D. Local Revenues – Miscellaneous Receipts	337,705
Recognize receipts and accept donations as follows:	
Concurrency/Recordation Fees Reimbursements	\$ 21,837
SEED School of Miami @ the Westview Middle campus	235,729
The Miami Boarding School, Inc. to the SEED School of Miami @ the Westview Middle Campus	8,370
Downtown Doral Charter School	50,359
Ojus Elementary PTA to Ojus Elementary	10,000
Foundation for New Education Initiatives, Inc. to Lake Stevens Middle	7,334
Town of Cutler Bay to Cutler Bay Senior High	2,501
MCO Environmental for Asbestos Abatement	1,575
Total	\$ 337,705

I. REVENUES AND OTHER FINANCING SOURCES (continued)

**Increase
(Decrease)**

E. Local Revenues – Impact Fees

\$ 2,333,779

Increase impact fees to reflect projected year-end collections.

Benefit District	Amended Budget 02/21/18	Amended Amount 05/16/18	Change
East	\$ 14,233,622	\$ 15,639,416	\$ 1,405,794
Northwest	4,463,117	4,858,057	394,940
Southwest	602,188	1,097,330	495,142
Admin. Fund	192,989	230,892	37,903
Total	\$ 19,491,916	\$ 21,825,695	\$ 2,333,779

**TOTAL INCREASE IN REVENUES AND
OTHER FINANCING SOURCES**

\$ 8,085,405

II. APPROPRIATIONS	Increase (Decrease)
A. Increase appropriations for construction management as follows:	\$ 59,740
Concurrency	\$ 21,837
Impact Fee Administration Fund	37,903
Total	<u>\$ 59,740</u>
B. Adjust appropriations as follows:	0
Construction Management	\$ (223,940)
Charles R. Hadley Elementary	223,940
Total	<u>\$ 0</u>
C. Establish appropriations for SEED School of Miami.	244,099
D. Increase appropriations for Downtown Doral Charter School.	50,359
E. Increase appropriations for Ojus Elementary.	10,000
F. Increase appropriations for Lake Stevens Middle.	7,334
G. Increase appropriations for Cutler Bay Senior.	2,501
H. Increase appropriations for Asbestos Abatement.	1,575
I. Increase appropriations for Capital Technology Upgrades.	140,500
J. Increase appropriations for Coral Gables Senior.	1,405,794
K. Increase appropriations for NW Impact Fee projects.	394,940
L. Increase appropriations for Kendall Square K-8 Center (S/S M1).	495,142
M. Increase appropriations for comprehensive needs.	5,275,806
N. Increase the Transfer to Debt Service.	1,340,615
O. Increase appropriations for GOB reserves.	1,657,000
P. Decrease millage reserves.	(3,000,000)
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 8,085,405</u>

III. CHANGES IN OBJECT CODES

- A. Transfers between objects within central accounts, reserves and site specific projects from December 20, 2017 to March 31, 2018 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	\$ 7,066	\$ -	\$ 7,066
Audio Visual Materials	(7,066)	-	(7,066)
Building & Additions	(594,450)	2,295,876	1,701,426
Equipment	(832,155)	140,500	(691,655)
Motor Vehicles	33,696	-	33,696
Site Improvements	510,012	-	510,012
Remodeling and Renovations	(950,169)	5,651,414	4,701,245
Software	2,083,219	-	2,083,219
Miscellaneous Expense	(250,153)	-	(250,153)
Transfer to Debt Service	-	1,340,615	1,340,615
Undistributed Contingency/Reserves	-	(1,343,000)	(1,343,000)
Total	\$ -	\$ 8,085,405	\$ 8,085,405

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

1. adopt Resolution No. 2, FY 2017-18 Capital Outlay Funds Spring Budget Review, accepting donations, increasing revenues, appropriations, and reserves by \$8,085,405 and documenting estimated changes in object codes, as described on page 4 and summarized on page 5.
2. authorize changes to the Five-Year Facilities Work Program which result from Resolution No.2, FY 2017-18 Capital Outlay Funds Spring Budget Review.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2017-18 CAPITAL OUTLAY FUNDS
SUMMARY OF REVENUES AND APPROPRIATIONS
RESOLUTION NO. 2**

	AMENDED BUDGET 02/21/18	INCREASE (DECREASE)	AMENDED BUDGET 05/16/18
REVENUES			
FEDERAL			
Internal Revenue Service Subsidy	\$ -	\$ 6,756,921	\$ 6,756,921
STATE			
CO & DS Distribution	\$ 9,724,332	\$ -	\$ 9,724,332
CO & DS Interest	119,466	-	119,466
Public Education Capital Outlay (PECO)	6,124,755	-	6,124,755
Fuel Tax Rebates	90,370	-	90,370
Charter School Capital Outlay	12,000,000	-	12,000,000
Total State	<u>\$ 28,058,923</u>	<u>\$ -</u>	<u>\$ 28,058,923</u>
LOCAL			
Optional Millage Levy	\$ 439,254,639	\$ (3,000,000)	\$ 436,254,639
Interest on Investments	3,794,000	1,657,000	5,451,000
Ground Lease - Downtown Doral Charter	4,078,125	-	4,078,125
Downtown Doral Charter	131,112	50,359	181,471
Donations/Rebates/Settlements/Concurrency	383,999	287,346	671,345
Insurance Recoveries	618,997	-	618,997
Impact Fees	19,491,916	2,333,779	21,825,695
Total Local	<u>\$ 467,752,788</u>	<u>\$ 1,328,484</u>	<u>\$ 469,081,272</u>
TOTAL REVENUES	<u>\$ 495,811,711</u>	<u>\$ 8,085,405</u>	<u>\$ 503,897,116</u>
OTHER FINANCING SOURCES			
Proceeds from General Obligation Bonds (GOB)	\$ 225,616,173	\$ -	\$ 225,616,173
TOTAL OTHER FINANCING SOURCES	<u>\$ 225,616,173</u>	<u>\$ -</u>	<u>\$ 225,616,173</u>
FUND BALANCES FROM PRIOR YEAR	661,291,688	-	661,291,688
TOTAL REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCE	<u>\$ 1,382,719,572</u>	<u>\$ 8,085,405</u>	<u>\$1,390,804,977</u>
APPROPRIATIONS			
Library Books	\$ 1,128,206	\$ 7,066	\$ 1,135,272
Audio Visual Materials	67,139	(7,066)	60,073
Buildings and Additions	257,991,659	1,701,426	259,693,085
Equipment	32,322,197	(691,655)	31,630,542
Motor Vehicles	150,687	33,696	184,383
Site Purchase	89,630	-	89,630
Site Improvements	19,219,583	510,012	19,729,595
Remodeling and Renovations	641,005,715	4,701,245	645,706,960
Computer Software	1,520,168	2,083,219	3,603,387
Dues & Fees	447,691	-	447,691
Miscellaneous Expense	16,890,600	(250,153)	16,640,447
TOTAL APPROPRIATIONS	<u>\$ 970,833,275</u>	<u>\$ 8,087,790</u>	<u>\$ 978,921,065</u>
OTHER FINANCING USES/FUND BALANCE			
Transfer to General Fund	\$ 129,704,562	\$ -	\$ 129,704,562
Transfer to Debt Service	274,587,278	1,340,615	275,927,893
TOTAL OTHER FINANCING USES	<u>\$ 404,291,840</u>	<u>\$ 1,340,615</u>	<u>\$ 405,632,455</u>
Restricted Fund Balance	<u>\$ 7,594,457</u>	<u>\$ (1,343,000)</u>	<u>\$ 6,251,457</u>
TOTAL APPROPRIATIONS, OTHER FINANCING USES AND FUND BALANCE	<u>\$ 1,382,719,572</u>	<u>\$ 8,085,405</u>	<u>\$1,390,804,977</u>