

**MEMORANDUM**

**April 15, 2010**

**TO:** The Honorable Chair and Members of The School Board of Miami-Dade County, Florida

**FROM:** Alberto M. Carvalho, Superintendent of Schools *AMC*

**SUBJECT: TRANSMITTAL OF FEBRUARY 2010, GENERAL FUND PROJECTION IN ACCORDANCE WITH SCHOOL BOARD RULE 6Gx13- 3A-1.01**

In accordance with School Board Rule 6Gx13-3A-1.01, attached is the monthly financial projection for the General Fund in summary form. The February analysis indicates that the District's current contingency reserve will end the year in excess of 2% as required by state statute. The attached projection also includes specific explanations for each line that shows an appropriation variance from the mid-year resolution approved by the Board on February 10, 2010 (Agenda Item E-14).

In order to accurately prepare the projections, several assumptions were made. They include the following:

- The benefit of salary lapse has not yet been fully realized. The administration will continue a strict hiring freeze so that expenditures for salaries should continue to decrease.
- The projection assumes that all locations will expend 100% of all of the non-salary budget in the General Fund. Since the District initiated a limited spending moratorium in November 2008, millions of appropriated dollars have not actually been spent. These dollars will significantly reduce appropriations in future projections, particularly for part-time and overtime.
- The projection includes a set-aside for an anticipated property tax yield shortfall of \$19.7 million.

If you have questions or concerns, please contact Dr. Richard H. Hinds, Associate Superintendent and Chief Financial Officer, Financial Services, at 305-995-1225 or Ms. Judith M. Marte, Chief Budget Officer, Office of Budget Management, at 305-995-1226.

AMC:sg  
M1281

Attachment

cc: School Board Attorney  
Superintendent's Cabinet

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
SUMMARY OF  
PROJECTED REVENUES & APPROPRIATIONS  
(GENERAL FUND ONLY)  
FISCAL YEAR 2009-2010  
As of February 26, 2010**

	<u>PROJECTION 1/21/2010</u>	<u>PROJECTED AMOUNT</u>	<u>VARIANCE OVER/ (UNDER)</u>	
<b>REVENUES &amp; BEGINNING BALANCES</b>				
<b>REVENUES</b>				
Federal	\$ 2,155,515	\$ 2,155,515	\$ -	
Federal Through State	15,194,142	15,194,142	-	
State	503,271,359	503,271,359	-	
FEFP	447,760,966	447,760,966	-	
Local	1,421,330,004	1,421,330,004	-	
Interest	1,360,000	1,360,000	-	
<b>TOTAL REVENUES</b>	<b>\$ 2,391,071,986</b>	<b>\$ 2,391,071,986</b>	<b>\$ -</b>	
TRANSFERS FROM CAPITAL OUTLAY	\$ 176,506,832	\$ 176,506,832	\$ -	
NON-REVENUE SOURCES	17,000,000	17,000,000	-	
BEGINNING FUND BALANCE	81,222,679	81,222,679	-	
<b>TOTAL REVENUES &amp; BEGINNING BALANCES</b>	<b>\$ 2,665,801,497</b>	<b>\$ 2,665,801,497</b>	<b>\$ -</b>	
<b>APPROPRIATIONS &amp; RESERVES</b>				
<b>APPROPRIATIONS</b>				
Salaries	\$ 1,549,611,680	\$ 1,549,581,977	\$ (29,703)	(1)
Employee Benefits	544,513,520	545,313,033	799,513	(2)
Energy Services	74,542,021	74,542,021	-	(3)
Other Non-salary	420,866,133	420,041,552	(824,581)	(4)
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 2,589,533,354</b>	<b>\$ 2,589,478,583</b>	<b>\$ (54,770)</b>	
<b>APPROPRIATED RESERVES</b>				
Operating Contingency	\$ 56,544,827	\$ 56,599,598	\$ 54,770	(5)
Des. Reserves - Tax Roll Yield	19,723,316	19,723,316	-	
<b>TOTAL RESERVES</b>	<b>\$ 76,268,143</b>	<b>\$ 76,322,914</b>	<b>\$ 54,770</b>	
<b>TOTAL APPROPRIATIONS &amp; RESERVES</b>	<b>\$ 2,665,801,497</b>	<b>\$ 2,665,801,497</b>	<b>\$ -</b>	

**Explanation Codes:**

- (1) Salaries are slightly lower than the prior month after implementing step improvement schedule for teachers. Some additional impact of the Salary Lapse Factor will be realized during the remainder of the fiscal year.
- (2) Decrease in FICA/retirement with a small increase in hospitalization based on actual results.
- (3) No change.
- (4) Discretionary spending continues a conservative trend.
- (5) Increase in contingency due to the appropriation decreases.