


MEMORANDUM

June 23, 2010

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

FROM: Alberto M. Carvalho, Superintendent of Schools 

SUBJECT: TRANSMITTAL OF APRIL 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 April 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 spring resolution approved by the Board on May 12, 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 \$15.0 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
M1628

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 April 30, 2010**

	<u>PROJECTION 3/26/2010</u>	<u>PROJECTED AMOUNT</u>	<u>VARIANCE OVER/ (UNDER)</u>	
REVENUES & BEGINNING BALANCES				
REVENUES				
Federal	\$ 2,155,515	\$ 2,155,515	\$ -	
Federal Through State	14,194,142	14,194,142	-	
State	496,971,635	496,971,635	-	
FEFP	451,888,891	451,888,891	-	
Local	1,420,800,734	1,420,800,734	-	
Interest	1,360,000	1,360,000	-	
TOTAL REVENUES	\$ 2,387,370,917	\$ 2,387,370,917	\$ -	
TRANSFERS FROM CAPITAL OUTLAY	\$ 176,506,832	\$ 176,506,832	\$ -	
NON-REVENUE SOURCES	10,000,000	10,000,000	-	
BEGINNING FUND BALANCE	81,222,679	81,222,679	-	
TOTAL REVENUES & BEGINNING BALANCES	\$ 2,655,100,428	\$ 2,655,100,428	\$ -	
APPROPRIATIONS & RESERVES				
APPROPRIATIONS				
Salaries	\$ 1,537,669,557	\$ 1,538,764,484	\$ 1,094,927	(1)
Employee Benefits	543,013,593	543,527,057	513,464	(2)
Energy Services	74,542,021	74,542,021	-	(3)
Other Non-salary	425,754,832	424,030,271	(1,724,561)	(4)
TOTAL APPROPRIATIONS	\$ 2,580,980,003	\$ 2,580,863,832	\$ (116,171)	
APPROPRIATED RESERVES				
Operating Contingency	\$ 59,120,425	\$ 59,236,596	\$ 116,171	(5)
Des. Reserves - Tax Roll Yield	\$ 15,000,000	15,000,000	-	
TOTAL RESERVES	\$ 74,120,425	\$ 74,236,596	\$ 116,171	
TOTAL APPROPRIATIONS & RESERVES	\$ 2,655,100,428	\$ 2,655,100,428	\$ -	

Explanation Codes:

- (1) Salaries are slightly higher than the prior month based on actual results.
- (2) Increase employee benefits due to increase in salary shown above.
- (3) No change.
- (4) Reduction in non-salary based on spending patterns.
- (5) Increase contingency due to the appropriation decreases.