


MEMORANDUM

March 5, 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 JANUARY 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 January 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. Based on recent historical data, the collection issue may exceed \$30 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
M972

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 January 21, 2010**

	AMENDED BUDGET 2/10/2010	PROJECTED AMOUNT	VARIANCE OVER/ (UNDER)	
REVENUES & BEGINNING BALANCES				
REVENUES				
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	-	
Categorical Adjustments	-	-	-	
TOTAL REVENUES	\$ 2,391,071,986	\$ 2,391,071,986	\$ -	
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	-	
TOTAL REVENUES & BEGINNING BALANCES	\$ 2,665,801,497	\$ 2,665,801,497	\$ -	
APPROPRIATIONS & RESERVES				
APPROPRIATIONS				
Salaries	1,546,557,975	\$ 1,549,611,680	\$ 3,053,705	(1)
Employee Benefits	546,658,695	544,513,520	(2,145,175)	(2)
Energy Services	74,542,021	74,542,021	-	(3)
Other Non-salary	421,774,663	420,866,133	(908,530)	(4)
TOTAL APPROPRIATIONS	\$ 2,589,533,354	\$ 2,589,533,354	\$ (0)	
APPROPRIATED RESERVES				
Operating Contingency	56,544,827	\$ 56,544,827	\$ 0	(5)
Des. Reserves - Tax Roll Yield	19,723,316	19,723,316	-	
TOTAL RESERVES	\$ 76,268,143	\$ 76,268,143	\$ 0	
TOTAL APPROPRIATIONS & RESERVES	\$ 2,665,801,497	\$ 2,665,801,497	\$ -	

Explanation Codes:

- (1) Increase in hourly/overtime/temporary instructor accounts to cover projected expenditures by schools and actual salary increases implemented mid-year.
- (2) Reduction in health benefits based on actual January payments.
- (3) No change.
- (4) Decrease due primarily to shift to hourly/overtime/temporary instructor accounts to cover projected costs.
- (5) No change.