

Board Meeting Date: March 16, 2005

SCHOOL DISTRICT OF PALM BEACH COUNTY

***EXECUTIVE SUMMARY
DIVISION OF FINANCIAL MANAGEMENT***

BUDGET AMENDMENTS – JANUARY 2005

1. General Fund (pages 1- 2)

The General Fund budget increased by \$1,848,588. The Excellent Teaching Program received funds in the amount of \$1,667,332 from the State of Florida. These funds are received for the purpose of paying bonuses to Nationally Board Certified teachers and mentors. The remaining \$181,256 is made up of miscellaneous local revenue sources. School and Department appropriations have been amended to direct resources where needed.

2. Capital Projects Funds (pages 3-4)

Capital Projects funds revenue decreased by \$25,804,940. The decrease was due to the final par value of the commercial paper program and the allocation of some sales tax revenues to debt service. The corresponding adjustment to construction projects will not result in any project delays. Additional revenues will be budgeted in FY2006 and 2007 as the revenues become available.

3. Special Revenue Funds - Other Federal Programs (pages 5-6)

Special Revenue Funds - Other Federal Programs increased by \$4,413,013. Adjustments include grant revenue received and appropriated for specific purposes as called for within the various grant applications. These grant funds were received from several sources. Major adjustments to revenue are shown below:

Federal Through State:

G-Star School of the Arts - 2 nd Year Charter School Grant – Grant Renewal	\$200,000
Western Academy - 2 nd Year Charter School Grant – Grant Renewal	\$200,000

State:

Children’s Services Council - School Based Child Care – Grant Renewal	\$2,698,134
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Local:

Children’s Services Council - Certified Teachers - Grant Renewal	\$1,579,401
Summer Pre-K Governor’s Council – Grant Adjusted and Closed	(\$527,506)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

2004-2005 Budget Amendment

General Fund

Comparison of Revenue by State Function

	Account Number	Revised Revenue (12/31/2004)	Amendments	Revised Revenue (1/31/2005)
Federal Sources				
Federal Impact	3121	\$16,000	\$0	\$16,000
Reserve Officers Training Corps (ROTC)	3191	530,000	0	530,000
Medicaid	3202	3,400,000	0	3,400,000
Total Federal Revenue		<u>\$3,946,000</u>	<u>\$0</u>	<u>\$3,946,000</u>
State Sources				
Florida Education Finance Program	3310	\$142,899,784	\$0	\$142,899,784
ESE Block Grant	3310	66,251,596	0	66,251,596
Supplemental Academic Instruction	3310	33,592,078	0	33,592,078
Safe Schools	3310	5,722,099	0	5,722,099
Workforce Development	3315	15,055,957	0	15,055,957
Adults with Disabilities	3318	1,507,046	0	1,507,046
CO&DS Withheld for Administrative Expense	3323	105,564	0	105,564
Florida Teacher Lead Program	3334	1,094,004	0	1,094,004
Instructional Materials	3336	15,854,172	0	15,854,172
State License Tax	3343	340,000	0	340,000
District Discretionary Lottery Funds	3344	10,241,467	0	10,241,467
Transportation	3354	30,017,823	0	30,017,823
Class Size Reduction/Operating Funds	3355	68,340,086	0	68,340,086
School Recognition Funds	3361	8,820,466	0	8,820,466
Excellent Teaching Program	3363	0	1,667,332	1,667,332
Public School Technology	3375	3,312,703	0	3,312,703
Teacher Training	3376	2,388,692	0	2,388,692
Charter School Capital Outlay Funding	3397	2,231,051	0	2,231,051
Other Miscellaneous State Revenue	3399	3,953,169	0	3,953,169
Total State Revenue		<u>\$411,727,757</u>	<u>\$1,667,332</u>	<u>\$413,395,089</u>
Local Sources				
District School Tax	3411	\$653,121,550	\$0	\$653,121,550
Rent	3425	300,000	0	300,000
Interest, Including Profit On Investments	3430	6,145,496	0	6,145,496
Other Student Fees	3469	1,460,000	0	1,460,000
School Age Child Care Fees	3473	16,000,000	0	16,000,000
Miscellaneous Local Sources	3490	15,123,910	181,256	15,305,166
Federal Indirect Costs	3494	2,800,000	0	2,800,000
Receipts of Food Service-Indirect Costs	3499	1,200,000	0	1,200,000
Total Local Revenue		<u>\$696,150,956</u>	<u>\$181,256</u>	<u>\$696,332,212</u>
Other Financing Sources				
Transfers In:				
From Capital Projects Funds	3630	\$36,000,000	\$0	\$36,000,000
Total Other Financing Sources		<u>\$36,000,000</u>	<u>\$0</u>	<u>\$36,000,000</u>
FUND BALANCE, JULY 1, 2004	2800	<u>\$89,124,462</u>	<u>\$0</u>	<u>\$89,124,462</u>
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCE		<u><u>\$1,236,949,175</u></u>	<u><u>\$1,848,588</u></u>	<u><u>\$1,238,797,763</u></u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
2004-2005 Budget Amendment
General Fund
Comparison of Appropriations by State Function

	<u>Account Number</u>	<u>Revised Appropriations (12/31/2004)</u>	<u>Amendments</u>	<u>Revised Appropriations (1/31/2005)</u>
APPROPRIATIONS				
Instruction	5000	\$779,448,348	\$288,797	\$779,737,145
Pupil Personnel Services	6100	36,914,568	172,894	37,087,462
Instructional Media Services	6200	17,207,509	24,125	17,231,634
Instruction & Curriculum Development Serv.	6300	32,813,128	(173,399)	32,639,729
Instructional Staff Training Services	6400	14,806,547	165,360	14,971,906
Board	7100	4,851,249	0	4,851,249
General Administration	7200	6,979,761	300	6,980,061
School Administration	7300	84,780,846	67,860	84,848,706
Facilities Acquisition & Construction	7400	486,188	0	486,188
Fiscal Services	7500	4,271,813	2,297	4,274,110
Central Services	7700	20,126,793	(59,161)	20,067,632
Pupil Transportation Services	7800	37,719,584	0	37,719,584
Operation of Plant	7900	106,102,655	1,328,918	107,431,574
Maintenance of Plant	8100	47,606,488	2,695	47,609,183
Community Services	9100	22,988,203	27,902	23,016,105
Debt Service	9200	545,496	0	545,496
TOTAL APPROPRIATIONS		<u>\$1,217,649,175</u>	<u>\$1,848,588</u>	<u>\$1,219,497,763</u>
BOARD CONTINGENCY RESERVE	2700	<u>\$19,300,000</u>	<u>\$0</u>	<u>\$19,300,000</u>
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCE		<u><u>\$1,236,949,175</u></u>	<u><u>\$1,848,588</u></u>	<u><u>\$1,238,797,763</u></u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

2004-2005 Budget Amendment

Capital Projects Funds

Comparison of Revenue by State Function

	Account Number	Revised Revenue (12/31/2004)	Amendments	Revised Revenue (1/31/2005)
ESTIMATED REVENUES				
CO & DS Distributed to Districts	3321	\$1,190,836	\$0	\$1,190,836
Interest on Undistributed CO & DS	3325	0	0	0
Public Education Capital Outlay (PECO)	3391	9,470,636	0	9,470,636
Class Size Reduction/Capital Funds	3396	9,182,986	0	9,182,986
District Local Capital Improvement Tax	3413	211,985,545	0	211,985,545
Local Sales Tax	3418	54,060,000	0	54,060,000
Interest, Including Profit on Investments	3430	4,785,352	0	4,785,352
Miscellaneous Local Sources	3490	2,034,615	131,000	2,165,615
Impact Fees	3496	16,000,000	0	16,000,000
Total Estimated Revenues		\$308,709,970	\$131,000	\$308,840,970
OTHER FINANCING SOURCES				
Sale of Bonds	3710	\$300,000,000	(\$25,935,940)	\$274,064,060
Sale of Fixed Assets	3730	0	0	0
Proceeds of Certificates of Participation	3750	0	0	0
Total Other Financing Sources		\$300,000,000	(\$25,935,940)	\$274,064,060
FUND BALANCES, JULY 1, 2004	2800	\$547,000,634	\$0	\$547,000,634
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCES		\$1,155,710,604	(\$25,804,940)	\$1,129,905,664

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
2004-2005 Budget Amendment
Capital Projects Funds
Comparison of Appropriations by State Function

	<u>Account Number</u>	<u>Revised Appropriations (12/31/2004)</u>	<u>Amendments</u>	<u>Revised Appropriations (1/31/2005)</u>
APPROPRIATIONS				
Expenditures: (Function 7400)				
Library Books (New Libraries)	610	\$1,206,287	\$4,717	\$1,211,004
Audio Visual Materials	620	292,802	(11,495)	281,307
Buildings and Fixed Equipment	630	764,784,212	(29,464,139)	735,320,073
Furniture, Fixtures, and Equipment	640	78,687,015	(235,546)	78,451,469
Motor Vehicles (Including Buses)	650	9,834,573	0	9,834,573
Land	660	32,191,140	(115,520)	32,075,621
Improvements Other Than Buildings	670	12,225,271	572,269	12,797,540
Remodeling and Renovations	680	114,902,193	4,577,532	119,479,725
Computer Software	690	10,461,857	(2,170)	10,459,687
Redemption of Principal	710	938,906	0	938,906
Interest	720	55,760	0	55,760
Dues and Fees	730	0	0	0
TOTAL APPROPRIATIONS		<u>\$1,025,580,016</u>	<u>(\$24,674,352)</u>	<u>\$1,000,905,664</u>
OTHER FINANCING USES				
Transfers Out: (Function 9700)				
To General Fund	910	\$36,000,000	\$0	\$36,000,000
To Debt Service Funds	920	94,130,588	(1,130,588)	93,000,000
TOTAL OTHER FINANCING USES		<u>\$130,130,588</u>	<u>(\$1,130,588)</u>	<u>\$129,000,000</u>
FUND BALANCES, JUNE 30, 2005	2700	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCES		<u><u>\$1,155,710,604</u></u>	<u><u>(\$25,804,940)</u></u>	<u><u>\$1,129,905,664</u></u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
2004-2005 Budget Amendment
Special Revenue Funds - Other Federal Programs - Fund 420
Comparison of Revenue by State Function

	Account Number	Revised Revenue (12/31/2004)	Amendments	Revised Revenue (1/31/2005)
FEDERAL DIRECT				
Miscellaneous Federal Direct	3199	\$13,412,685	\$0	\$13,412,685
Total Federal Direct		\$13,412,685	\$0	\$13,412,685
FEDERAL THROUGH STATE				
Vocational Education Acts	3201	\$1,784,940	\$0	\$1,784,940
Eisenhower Math and Science	3226	27,700	0	27,700
Drug Free Schools	3227	0	0	0
Individuals w/Disabilities Educ. Act (IDEA)	3230	41,888,557	0	41,888,557
Elem. And Secondary Educ. Act, Title I	3240	38,812,838	0	38,812,838
Adult General Education	3251	1,206,010	0	1,206,010
Elem. and Secondary Educ. Act, Title VI	3270	1,327,051	0	1,327,051
Miscellaneous Federal Through State	3299	26,589,005	410,267	26,999,271
Total Federal Through State		\$111,636,102	\$410,267	\$112,046,368
STATE				
Other Miscellaneous State Revenue	3399	\$6,347,972	\$2,698,134	\$9,046,106
Total State		\$6,347,972	\$2,698,134	\$9,046,106
LOCAL				
Interest, Including Profit on Investments	3430	\$0	\$0	\$0
Gifts, Grants & Bequests	3440	3,964,672	1,832,118	5,796,790
Other Miscellaneous Local Sources	3495	3,059,197	(527,506)	2,531,692
Total Local		\$7,023,870	\$1,304,612	\$8,328,482
TOTAL ESTIMATED REVENUES		\$138,420,628	\$4,413,013	\$142,833,641
FUND BALANCE, JULY 1, 2004	2800	\$2,317,752	\$0	\$2,317,752
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCE		\$140,738,380	\$4,413,013	\$145,151,393

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
2004-2005 Budget Amendment
Special Revenue Funds - Other Federal Programs - Fund 420
Comparison of Appropriations by State Function

	<u>Account Number</u>	<u>Revised Appropriations (12/31/2004)</u>	<u>Amendments</u>	<u>Revised Appropriations (1/31/2005)</u>
APPROPRIATIONS				
Instruction	5000	\$58,817,980	\$4,422,700	\$63,240,680
Pupil Personnel Services	6100	13,645,047	101,961	13,747,008
Instructional Media Services	6200	79,650	12,370	92,020
Instructional and Curriculum Development	6300	22,893,193	(53,284)	22,839,909
Instructional Staff Training	6400	21,909,969	83,079	21,993,048
Board	7100	0	0	0
General Administration	7200	3,320,855	64,635	3,385,490
School Administration	7300	1,033,172	87,847	1,121,020
Facilities Acquisition & Construction	7400	329,158	73,402	402,560
Fiscal Affairs	7500	182,607	58,352	240,959
Food Services	7600	3,200	0	3,200
Central Services	7700	2,734,807	(5,192)	2,729,616
Pupil Transportation Services	7800	3,313,234	8,164	3,321,398
Operation of Plant	7900	5,194,828	52,729	5,247,557
Maintenance of Plant	8100	16,248	33,755	50,003
Community Services	9100	7,264,432	(527,506)	6,736,926
TOTAL APPROPRIATIONS		<u>\$140,738,380</u>	<u>\$4,413,013</u>	<u>\$145,151,393</u>
OTHER FINANCING USES				
Transfers Out: (Function 9700)				
To General Fund	910	\$0	\$0	\$0
Interfund	950	0	0	0
TOTAL OTHER FINANCING USES		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
FUND BALANCE, JUNE 30, 2005	2700	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCE		<u><u>\$140,738,380</u></u>	<u><u>\$4,413,013</u></u>	<u><u>\$145,151,393</u></u>