

Board Meeting Date: April 20, 2005

SCHOOL DISTRICT OF PALM BEACH COUNTY

EXECUTIVE SUMMARY

DIVISION OF FINANCIAL MANAGEMENT

BUDGET AMENDMENTS – FEBRUARY 2005

1. General Fund (pages 1- 2)

The General Fund budget increased by \$935,554. The transfer from Capital Projects to the Operating Budget was increased by \$1 million to cover minor PECO maintenance projects being funded within the General Fund. Class Size Reduction categorical funding decreased by \$377,722 as a result of the State's Third Calculation of the Florida Education Finance Program (FEFP). Instructional Materials categorical funding also decreased by \$81,443 as a result of the Third Calculation. The Excellent Teaching Program received funds in the amount of \$149,453 from the State of Florida. These funds are received for the purpose of paying bonuses to Nationally Board Certified teachers and mentors. The remaining \$264,268 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 \$23,999,931. The revenue was decreased to reflect the actual amount of Commercial Paper anticipated to be issued within this fiscal year. The corresponding adjustment to construction projects will not result in any project delays. Appropriations have been amended as needed to carry out the Five Year Capital Plan.

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

Special Revenue Funds - Other Federal Programs increased by \$578,261. 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:

Spanish Academy - 2 nd Year Charter School Grant – Grant Renewal	\$200,000
Workforce Innovation 12 th Grade Student Options – New Grant	\$104,147
Reading First – Grant Adjusted to DOE Allocation	(\$110,300)

Local:

Head Start – Royal Palm School - Grant Renewal	\$129,329
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THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

2004-2005 Budget Amendment

General Fund

Comparison of Revenue by State Function

	<u>Account Number</u>	<u>Revised Revenue (1/31/2005)</u>	<u>Amendments</u>	<u>Revised Revenue (2/28/2005)</u>
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	(81,443)	15,772,729
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	(377,722)	67,962,364
School Recognition Funds	3361	8,820,466	0	8,820,466
Excellent Teaching Program	3363	1,667,332	149,453	1,816,785
Public School Technology	3375	3,312,703	(18,688)	3,294,015
Teacher Training	3376	2,388,692	(314)	2,388,378
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>\$413,395,089</u>	<u>(\$328,714)</u>	<u>\$413,066,375</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	15,305,166	264,268	15,569,434
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>\$696,332,212</u>	<u>\$264,268</u>	<u>\$696,596,480</u>
Other Financing Sources				
Transfers In:				
From Capital Projects Funds	3630	\$36,000,000	\$1,000,000	\$37,000,000
Total Other Financing Sources		<u>\$36,000,000</u>	<u>\$1,000,000</u>	<u>\$37,000,000</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>\$1,238,797,763</u></u>	<u><u>\$935,554</u></u>	<u><u>\$1,239,733,317</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 (1/31/2005)</u>	<u>Amendments</u>	<u>Revised Appropriations (2/28/2005)</u>
APPROPRIATIONS				
Instruction	5000	\$779,737,145	(\$901,716)	\$778,835,429
Pupil Personnel Services	6100	37,087,462	8,956	37,096,418
Instructional Media Services	6200	17,231,634	14,881	17,246,515
Instruction & Curriculum Development Serv.	6300	32,639,729	31,394	32,671,123
Instructional Staff Training Services	6400	14,971,906	130,608	15,102,514
Board	7100	4,851,249	0	4,851,249
General Administration	7200	6,980,061	(565)	6,979,496
School Administration	7300	84,848,706	343,871	85,192,578
Facilities Acquisition & Construction	7400	486,188	(1,966)	484,222
Fiscal Services	7500	4,274,110	19,276	4,293,386
Central Services	7700	20,067,632	41,561	20,109,193
Pupil Transportation Services	7800	37,719,584	11,308	37,730,892
Operation of Plant	7900	107,431,574	180,174	107,611,748
Maintenance of Plant	8100	47,609,183	1,597,108	49,206,291
Community Services	9100	23,016,105	60,663	23,076,768
Debt Service	9200	545,496	0	545,496
TOTAL APPROPRIATIONS		<u>\$1,219,497,763</u>	<u>\$1,535,554</u>	<u>\$1,221,033,317</u>
BOARD CONTINGENCY RESERVE	2700	<u>\$19,300,000</u>	<u>(\$600,000)</u>	<u>\$18,700,000</u>
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCE		<u><u>\$1,238,797,763</u></u>	<u><u>\$935,554</u></u>	<u><u>\$1,239,733,317</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 (1/31/2005)	Amendments	Revised Revenue (2/28/2005)
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	(60,000)	54,000,000
Interest, Including Profit on Investments	3430	4,785,352	0	4,785,352
Miscellaneous Local Sources	3490	2,165,615	124,129	2,289,744
Impact Fees	3496	16,000,000	0	16,000,000
Total Estimated Revenues		\$308,840,970	\$64,129	\$308,905,099
OTHER FINANCING SOURCES				
Sale of Bonds	3710	\$274,064,060	(\$24,064,060)	\$250,000,000
Sale of Fixed Assets	3730	0	0	0
Proceeds of Certificates of Participation	3750	0	0	0
Total Other Financing Sources		\$274,064,060	(\$24,064,060)	\$250,000,000
FUND BALANCES, JULY 1, 2004	2800	\$547,000,634	\$0	\$547,000,634
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCES		\$1,129,905,664	(\$23,999,931)	\$1,105,905,733

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 (1/31/2005)</u>	<u>Amendments</u>	<u>Revised Appropriations (2/28/2005)</u>
APPROPRIATIONS				
Expenditures: (Function 7400)				
Library Books (New Libraries)	610	\$1,211,004	\$16,363	\$1,227,367
Audio Visual Materials	620	281,307	13,891	295,198
Buildings and Fixed Equipment	630	735,320,073	(26,213,448)	709,106,625
Furniture, Fixtures, and Equipment	640	78,451,469	2,223,710	80,675,179
Motor Vehicles (Including Buses)	650	9,834,573	0	9,834,573
Land	660	32,075,621	3,000	32,078,621
Improvements Other Than Buildings	670	12,797,540	1,710,290	14,507,830
Remodeling and Renovations	680	119,479,725	(5,468,944)	114,010,780
Computer Software	690	10,459,687	1,584,619	12,044,306
Redemption of Principal	710	938,906	0	938,906
Interest	720	55,760	780,588	836,348
Dues and Fees	730	0	350,000	350,000
TOTAL APPROPRIATIONS		\$1,000,905,664	(\$24,999,931)	\$975,905,733
OTHER FINANCING USES				
Transfers Out: (Function 9700)				
To General Fund	910	\$36,000,000	\$1,000,000	\$37,000,000
To Debt Service Funds	920	93,000,000	0	93,000,000
TOTAL OTHER FINANCING USES		\$129,000,000	\$1,000,000	\$130,000,000
FUND BALANCES, JUNE 30, 2005	2700	\$0	\$0	\$0
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCES		\$1,129,905,664	(\$23,999,931)	\$1,105,905,733

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 (1/31/2005)	Amendments	Revised Revenue (2/28/2005)
FEDERAL DIRECT				
Miscellaneous Federal Direct	3199	\$13,412,685	\$5,339	\$13,418,024
Total Federal Direct		\$13,412,685	\$5,339	\$13,418,024
FEDERAL THROUGH STATE				
Vocational Education Acts	3201	\$1,784,940	\$0	\$1,784,940
Workforce Investment Act	3220	0	104,147	104,147
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	92,872	38,905,710
Adult General Education	3251	1,206,010	0	1,206,010
Elem. and Secondary Educ. Act, Title VI	3270	1,327,051	92,800	1,419,851
Miscellaneous Federal Through State	3299	26,999,271	102,165	27,101,436
Total Federal Through State		\$112,046,368	\$391,983	\$112,438,352
STATE				
Other Miscellaneous State Revenue	3399	\$9,046,106	\$0	\$9,046,106
Total State		\$9,046,106	\$0	\$9,046,106
LOCAL				
Interest, Including Profit on Investments	3430	\$0	\$0	\$0
Gifts, Grants & Bequests	3440	5,796,790	51,610	5,848,400
Other Miscellaneous Local Sources	3495	2,531,692	129,329	2,661,021
Total Local		\$8,328,482	\$180,939	\$8,509,421
TOTAL ESTIMATED REVENUES		\$142,833,641	\$578,261	\$143,411,902
FUND BALANCE, JULY 1, 2004	2800	\$2,317,752	\$0	\$2,317,752
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, AND FUND BALANCE		\$145,151,393	\$578,261	\$145,729,654

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

	Account Number	Revised Appropriations (1/31/2005)	Amendments	Revised Appropriations (2/28/2005)
APPROPRIATIONS				
Instruction	5000	\$63,240,680	\$273,894	\$63,514,574
Pupil Personnel Services	6100	13,747,008	(60,196)	13,686,812
Instructional Media Services	6200	92,020	0	92,020
Instructional and Curriculum Development	6300	22,839,909	(79,300)	22,760,609
Instructional Staff Training	6400	21,993,048	250,084	22,243,132
Board	7100	0	0	0
General Administration	7200	3,385,490	13,386	3,398,877
School Administration	7300	1,121,020	38,451	1,159,470
Facilities Acquisition & Construction	7400	402,560	30,484	433,045
Fiscal Affairs	7500	240,959	(10,248)	230,710
Food Services	7600	3,200	0	3,200
Central Services	7700	2,729,616	25,000	2,754,616
Pupil Transportation Services	7800	3,321,398	181	3,321,580
Operation of Plant	7900	5,247,557	91,524	5,339,081
Maintenance of Plant	8100	50,003	10,000	60,003
Community Services	9100	6,736,926	(5,000)	6,731,926
TOTAL APPROPRIATIONS		\$145,151,393	\$578,261	\$145,729,654
OTHER FINANCING USES				
Transfers Out: (Function 9700)				
To General Fund	910	\$0	\$0	\$0
Interfund	950	0	0	0
TOTAL OTHER FINANCING USES		\$0	\$0	\$0
FUND BALANCE, JUNE 30, 2005	2700	\$0	\$0	\$0
TOTAL APPROPRIATIONS, OTHER FINANCING USES, AND FUND BALANCE		\$145,151,393	\$578,261	\$145,729,654