

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION No. 1, 1998-99 DEBT SERVICE FUNDS BUDGET

NON REVENUE RECEIPTS/REVENUE

1. Increase Non-revenue receipts due to the refunding of Certificates of Participation (COPs) 94A and 96 Series.	\$ 418,216,849
2. Increase Non-revenue receipts due to the refunding of General Obligation Bonds.	161,899,250
3. Increase Non-revenue receipts to reflect payment received from Lehman Brothers for a forward supply agreement. Under the forward supply agreement Lehman Brothers supplies a payment in lieu of investment earnings to the District's Escrow Deposit Trust Fund for the defeased Certificates of Participation. The payment is higher than alternative investments. The District's Escrow Agent at all times has sufficient cash or U.S. Government direct obligations to pay <u>all</u> remaining debt service on the refunded Certificates of Participation.	80,785,691
4. Decrease anticipated interest earnings on investments to reflect revised projections.	(195,000)
5. Decrease the Transfer from Capital Outlay Funds due to the savings realized from the COPs refunding.	<u>(2,172,459)</u>
Total Revenue Increase	<u>\$ 658,534,331</u>

APPROPRIATIONS

1. Increase Principal and Interest Payments due to a refunding of Certificates of Participation.	\$ 496,830,081
2. Increase Principal and Interest Payments due to a refinancing of General Obligation Bonds.	161,899,250
3. Decrease projected ending fund balance.	<u>(195,000)</u>
Total Appropriations Increase	<u>\$ 658,534,331</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution No. 1998-99 Debt Service Funds Budget, (1) recognizing non-revenue receipts, (2) recognizing changes in revenue and transfers in from other funds, and (3) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
1998-99 RESOLUTION NO. 1**

	BUDGET ADOPTION 9/9/98 TOTAL \$	Changes \$	1998-99 Amended Budget 04/14/99 \$
Non Revenue Receipts			
Proceeds of Refunding Bonds (net of cost of issuance)	0	580,116,099	580,116,099
Proceeds from Forward Supply Contract	0	80,785,691	80,785,691
Revenues			
State	11,837,105	0	11,837,105
Local - Property Taxes	80,747,996	0	80,747,996
Interest	1,904,000	(195,000)	1,709,000
Total Revenues	<u>94,489,101</u>	<u>(195,000)</u>	<u>94,294,101</u>
Transfers From Other Funds	40,500,923	(2,172,459)	38,328,464
Fund Balance From Prior Year	59,700,809	0	59,700,809
TOTAL REVENUES & OTHER SOURCES	<u><u>194,690,833</u></u>	<u><u>658,534,331</u></u>	<u><u>853,225,164</u></u>
Appropriations			
Principal	82,955,923	552,880,000	635,835,923
Interest	52,104,162	105,849,331	157,953,493
Other Expense	52,000	0	52,000
Total Appropriations	<u>135,112,085</u>	<u>658,729,331</u>	<u>793,841,416</u>
Fund Balance - End of Year Designated	59,578,748	(195,000)	59,383,748
TOTAL APPROPRIATIONS & RESERVES	<u><u>194,690,833</u></u>	<u><u>658,534,331</u></u>	<u><u>853,225,164</u></u>