

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 2, 1998-99 DEBT SERVICE FUNDS BUDGET

REVENUE/ NON REVENUE RECEIPTS

	Increase (Decrease)
1. Increase revenue received from the state for interest earned on the SBE/COBI bonds.	\$ 132,263
2. Decrease revenue received from local property taxes to reflect actual results.	(213,067)
3. Increase revenue received to reflect actual interest earnings on investments.	13,819
4. Increase Non-revenue receipts to reflect the gross proceeds from the refunding of Certificates of Participation (COPs) 94A and 96 Series.	141,201
5. Increase Non-revenue receipts to reflect the gross proceeds from the Sale of Bonds by the state.	49,414
6. Decrease Non-revenue receipts to reflect the actual payment received from Lehman Brothers for a forward supply agreement.	(10)
7. Decrease the Transfer from Capital Outlay Funds to reflect actual results.	(1,122,168)
8. Increase fund balance from prior year due to rounding.	<u>1</u>
Total Revenue Decrease	<u>\$ (998,547)</u>

APPROPRIATIONS

1. Decrease Principal and Interest Payments and Other Expense to reflect actual results.	\$ (1,064,714)
2. Increase ending fund balance to reflect actual results.	<u>66,167</u>
Total Appropriations Decrease	<u>\$ (998,547)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution No. 2, 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.

**REPLACEMENT
G-2**

**DEBT SERVICE FUNDS BUDGET
1998-99 RESOLUTION NO. 2**

	1998-99 Amended Budget 04/14/99 \$	Changes \$	1998-99 Amended Budget 09/08/99 \$
Revenues			
State	11,837,105	0	11,837,105
SBE/COBI Bond Interest	0	132,263	132,263
Total State	11,837,105	132,263	11,969,368
Local - Property Taxes	80,747,996	(213,067)	80,534,929
Interest	1,709,000	13,819	1,722,819
Total Local	82,456,996	(199,248)	82,257,748
Total Revenues	94,294,101	(66,985)	94,227,116
Non Revenue Receipts			
Proceeds of Refunding Bonds	580,116,099	141,201	580,257,300
Sale of Bonds	0	49,414	49,414
Proceeds from Forward Supply Contract	80,785,691	(10)	80,785,681
Transfers From Other Funds	38,328,464	(1,122,168)	37,206,296
Fund Balance From Prior Year	59,700,809	1	59,700,810
TOTAL REVENUES & OTHER SOURCES	853,225,164	(998,547)	852,226,617
Appropriations			
Principal	635,835,923	(22,470,923)	613,365,000
Interest	157,953,493	21,397,055	179,350,548
Other Expense	52,000	9,154	61,154
Total Appropriations	793,841,416	(1,064,714)	792,776,702
Fund Balance - End of Year Designated	59,383,748	66,167	59,449,915
TOTAL APPROPRIATIONS & RESERVES	853,225,164	(998,547)	852,226,617