

Financial Affairs
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, 2000-01 DEBT SERVICE FUNDS MID-YEAR
BUDGET REVIEW**

REVENUES & OTHER SOURCES	INCREASE (DECREASE)
1. Decrease interest earnings on investments to reflect revised estimates.	\$ (120,000)
2. Decrease the Transfer from Capital Outlay Funds due to a change in the accounting treatment of Revenue Anticipation Notes (RANs) outstanding on June 30, 2000. The repayment is reflected as the elimination of a short term liability in the Capital Outlay fund.	(28,274,909)
3. Decrease beginning fund balance to reflect the reclassification of RANs from long term debt to a current liability in Capital Outlay as recommended by the outside auditors.	<u>(5,041,091)</u>
Total Decrease in Revenues & Other Sources	<u>\$ (33,436,000)</u>
APPROPRIATIONS	
1. Decrease principal payments to reflect the revised accounting treatment of the repayment of the RANs.	\$ (32,150,000)
2. Decrease interest payments to reflect the revised accounting treatment of the repayment of the RANs.	<u>(1,286,000)</u>
Total Decrease in Appropriations	<u>\$ (33,436,000)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2000-01 Debt Service Funds Mid-Year Budget Review, (1) recognizing changes in revenue and transfers in from other funds, and (2) amending appropriations.

G-2

**DEBT SERVICE FUNDS BUDGET
2000-01 RESOLUTION NO. 1**

	Adopted Budget 09/13/00 \$	Increases (Decreases) \$	Amended Budget 02/14/01 \$
REVENUES			
State -	12,913,839		12,913,839
SBE/COBI Bond Interest	0		0
Total State	12,913,839	0	12,913,839
Local -			
Property Taxes	85,038,175		85,038,175
Interest	2,586,000	(120,000)	2,466,000
Total Local	87,624,175	(120,000)	87,504,175
Total Revenues	100,538,014	(120,000)	100,418,014
NON-REVENUE SOURCES			
Transfers From Other Funds	73,711,637	(28,274,909)	45,436,728
Fund Balance From Prior Year	65,654,201	(5,041,091)	60,613,110
TOTAL REVENUES & OTHER SOURCES	239,903,852	(33,436,000)	206,467,852
APPROPRIATIONS			
Principal	99,375,000	(32,150,000)	67,225,000
Interest	76,419,110	(1,286,000)	75,133,110
Other Expense	52,000		52,000
Total Appropriations	175,846,110	(33,436,000)	142,410,110
Fund Balance - End of Year Designated	64,057,742		64,057,742
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	239,903,852	(33,436,000)	206,467,852