

Business, Operations, Finance and Construction
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 1, 2003-04 DEBT SERVICE FUNDS FINAL
BUDGET REVIEW**

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

The purpose of this resolution is to make the necessary adjustments to reflect actual results for 2003-04 fiscal year in the Debt Service Fund.

REVENUES & OTHER SOURCES

	Increase (Decrease)
1. Increase revenue received from the state for Capital Outlay & Debt Service (CO & DS) withheld for State Board of Education/Capital Outlay Bond Issue (SBE/COBI) Bonds.	\$ 8,277
2. Recognize actual interest earnings from the state on the SBE/COBI bonds.	27,975
3. Decrease revenue received from local property taxes to reflect actual results.	(1,040,882)
4. Increase revenues to reflect actual interest earnings on investments.	416,337
5. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value and recognizes unrealized losses for investments held by the District. The losses will not be realized since the investment policy of the District provides for securities to be held to maturity unless economic conditions favor a gain.	(43,146)
6. Reduce the Transfer from Capital Outlay Funds to reflect actual results.	<u>(4,374,299)</u>
Total Decrease in Revenues & Other Sources	<u>\$ (5,005,738)</u>

**REPLACEMENT
E-73**

APPROPRIATIONS/ENDING FUND BALANCE

1. Increase Principal expense to reflect actual payments.	\$ 4,955,000
2. Decrease Interest to reflect actual payments.	(8,627,947)
3. Decrease Dues and Fees to reflect actual results.	(37,068)
4. Adjust Ending Fund Balance to reflect actual results.	<u>\$ (1,295,723)</u>
Total Decrease in Appropriations and Ending Fund Balance	<u>\$ (5,005,738)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2003-04 Debt Service Funds Final Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
2003-04 RESOLUTION NO. 1**

	Adopted Budget 09/10/03	Resolution No. 1	Amended Budget 09/08/04
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,306,701	\$ 8,277	\$ 13,314,978
SBE/COBI Bond Interest	0	27,975	27,975
Total State	\$ 13,306,701	\$ 36,252	\$ 13,342,953
Local			
Property Taxes	\$ 84,952,704	\$ (1,040,882)	\$ 83,911,822
Interest	522,000	416,337	938,337
Net Increase (Decrease) in Fair Value of Investments	0	(43,146)	(43,146)
Total Local	\$ 85,474,704	\$ (667,691)	\$ 84,807,013
Total Revenues	\$ 98,781,405	\$ (631,439)	\$ 98,149,966
Non-Revenue Sources			
Transfers From Other Funds	\$264,208,495	\$ (4,374,299)	\$259,834,196
Fund Balance From Prior Year	69,457,841	0	69,457,841
TOTAL REVENUES & OTHER SOURCES	\$432,447,741	\$ (5,005,738)	\$427,442,003
APPROPRIATIONS			
Principal	\$268,795,000	\$ 4,955,000	\$273,750,000
Interest	90,713,986	(8,627,947)	82,086,039
Dues, Fees & Issuance Costs	50,000	(37,068)	12,932
Total Appropriations	\$359,558,986	\$ (3,710,015)	\$355,848,971
Designated Fund Balance - End of Year	72,888,755	(1,295,723)	71,593,032
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$432,447,741	\$ (5,005,738)	\$427,442,003

