

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 1, 2004-05 DEBT SERVICE FUNDS MID-YEAR BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

REVENUES & OTHER SOURCES

	Increase (Decrease)
1. Recognize proceeds from a partial refunding of Impact Fee COPs Series 2000A & 2001C.	\$ 87,210,000
2. Recognize the premium on the partial refunding of Impact Fee COPs Series 2000A & 2001C.	4,374,036
3. Reflect payment to refunded bond escrow agent as a result of the partial refunding of Impact Fee COPs Series 2000A & 2001C.	<u>(90,589,959)</u>

Total Increase in Revenues & Other Sources \$ 994,077

APPROPRIATIONS

Increase Dues and Fees as a result of the partial refunding of Impact Fee COPs Series 2000A & 2001C as follows: \$ 994,077

Cost of Issuance	\$171,672
Insurance Premium	364,324
Underwriters Discount	<u>458,081</u>
Total	\$994,077

Total Increase in Appropriations \$ 994,077

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2004-05 Debt Service Funds Mid-Year Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
2004-05 RESOLUTION NO. 1**

	Adopted Budget 09/08/04	Resolution No. 1	Amended Budget 02/16/05
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,494,516	\$ -	\$ 13,494,516
Local			
Property Taxes	\$ 84,336,996	\$ -	\$ 84,336,996
Interest	949,000		949,000
Total Local	\$ 85,285,996	\$ -	\$ 85,285,996
Total Revenues	\$ 98,780,512	\$ -	\$ 98,780,512
Non-Revenue Sources			
Proceeds of Refunding COPs	\$ -	\$ 87,210,000	\$ 87,210,000
Premium on Refunding COPs		4,374,036	4,374,036
Payments to Refunded Bond Escrow Agent		(90,589,959)	(90,589,959)
Transfers From Other Funds	120,136,866		120,136,866
Fund Balance From Prior Year	71,593,032		71,593,032
TOTAL REVENUES & OTHER SOURCES	\$290,510,410	\$ 994,077	\$291,504,487
APPROPRIATIONS			
Principal	\$125,175,000	\$ -	\$125,175,000
Interest	89,578,577		89,578,577
Dues, Fees & Issuance Costs	60,000	994,077	1,054,077
Total Appropriations	\$214,813,577	\$ 994,077	\$215,807,654
Designated Fund Balance - End of Year	75,696,833		75,696,833
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$290,510,410	\$ 994,077	\$291,504,487