

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 2, 2004-05 DEBT SERVICE FUNDS FINAL
BUDGET REVIEW**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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.	\$ 131,014
2. Recognize actual interest earnings from the state on the SBE/COBI bonds.	27,778
3. Decrease revenue received from local property taxes to reflect actual results.	(384,237)
4. Increase revenues to reflect actual interest earnings on investments.	518,050
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.	(26,769)
6. Reduce the Transfer from Capital Outlay Funds to reflect actual results.	(9,268,093)
Total Decrease in Revenues & Other Sources	\$ (9,002,257)

**REPLACEMENT
E-17**

APPROPRIATIONS/ENDING FUND BALANCE**Increase
(Decrease)**

1. Increase Principal expense to reflect actual payments.	\$ 145,000
2. Decrease Interest to reflect actual payments.	(8,924,493)
3. Decrease Dues and Fees to reflect actual payments.	(133,489)
4. Adjust Ending Fund Balance to reflect actual results.	(89,275)
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Total Decrease in Appropriations	\$ (9,002,257)
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RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, 2004-05 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
2004-05 RESOLUTION NO. 2**

	Amended Budget 02/16/05	Resolution No. 2	Amended Budget 09/07/05
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,494,516	\$ 131,014	\$ 13,625,530
SBE/COBI Bond Interest	0	27,778	27,778
Total State	\$ 13,494,516	\$ 158,792	\$ 13,653,308
Local			
Property Taxes	\$ 84,336,996	\$ (384,237)	\$ 83,952,759
Interest	949,000	518,050	1,467,050
Net Increase (Decrease) in Fair Value of Investments	0	(26,769)	(26,769)
Total Local	\$ 85,285,996	\$ 107,044	\$ 85,393,040
Total Revenues	\$ 98,780,512	\$ 265,836	\$ 99,046,348
Non-Revenue Sources			
Proceeds of Refunding COPs	\$ 87,210,000	\$ 0	\$ 87,210,000
Premium on Refunding COPs	4,374,036	0	4,374,036
Payments to Refunded Bond Escrow Agent	(90,589,959)	0	(90,589,959)
Transfers From Other Funds	120,136,866	(9,268,093)	110,868,773
Fund Balance From Prior Year	71,593,032	0	71,593,032
TOTAL REVENUES & OTHER SOURCES	\$291,504,487	\$ (9,002,257)	\$282,502,230
APPROPRIATIONS			
Principal	\$125,175,000	\$ 145,000	\$125,320,000
Interest	89,578,577	(8,924,493)	80,654,084
Dues, Fees & Issuance Costs	1,054,077	(133,489)	920,588
Total Appropriations	\$215,807,654	\$ (8,912,982)	\$206,894,672
Designated Fund Balance - End of Year	75,696,833	(89,275)	75,607,558
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$291,504,487	\$ (9,002,257)	\$282,502,230