

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 1, 2005-06 DEBT SERVICE FUNDS FINAL BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

REVENUES & OTHER SOURCES

	<u>Increase (Decrease)</u>
1. Decrease revenues received from local property taxes to reflect actual results.	\$ (251,820)
2. Increase revenues to reflect actual interest earnings on investments and projected results for the SBE/COBI funds.	713,016
3. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value held by the District.	(34,045)
4. Reduce the Transfer from Capital Outlay Funds to reflect actual results.	(3,377,000)
Total Decrease in Revenues & Other Sources	<u>\$ (2,949,849)</u>

APPROPRIATIONS/ENDING FUND BALANCE

1. Decrease Interest to reflect actual payments and projected payments for the SBE/COBI funds.	\$ (3,683,890)
2. Increase Dues and Fees to reflect actual payments and projected payments for the SBE/COBI funds.	370,440
3. Adjust Ending Fund Balance to reflect actual results and projected results for the SBE/COBI funds.	363,601
Total Decrease in Appropriations	<u>\$ (2,949,849)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2005-06 Debt Service Funds Final Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

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**DEBT SERVICE FUNDS BUDGET
2005-06 RESOLUTION NO. 1**

	Adopted Budget 09/07/05	Resolution No. 1	Amended Budget 09/13/06
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,839,044	\$ 0	\$ 13,839,044
SBE/COBI Bond Interest	0	0	0
Total State	\$ 13,839,044	\$ 0	\$ 13,839,044
Local			
Property Taxes	\$ 78,250,779	\$ (251,820)	\$ 77,998,959
Interest	1,739,000	713,016	2,452,016
Net Increase (Decrease) in Fair Value of Investments	0	(34,045)	(34,045)
Total Local	\$ 79,989,779	\$ 427,151	\$ 80,416,930
Total Revenues	\$ 93,828,823	\$ 427,151	\$ 94,255,974
Non-Revenue Sources			
Transfers From Other Funds	\$ 93,266,174	\$ (3,377,000)	\$ 89,889,174
Fund Balance From Prior Year	75,607,558	0	75,607
TOTAL REVENUES & OTHER SOURCES	\$262,702,555	\$ (2,949,849)	\$259,752,706
APPROPRIATIONS			
Principal*	\$103,265,000	\$ 0	\$103,265,000
Interest*	84,821,261	(3,683,890)	81,137,371
Dues, Fees & Issuance Costs	60,000	370,440	430,440
Total Appropriations	\$188,146,261	\$ (3,313,450)	\$184,832,811
Designated Fund Balance - End of Year	74,556,294	363,601	74,919,895
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$262,702,555	\$ (2,949,849)	\$259,752,706

Note: These figures include projected results for State Board of Education/Capital Outlay Bond Issue (SBE/COBI) Bond Funds. These figures were not available from the Florida Department of Education at the time of print.

* Principal and interest were inadvertently reported on the State budget forms as principal only but, were correctly reported in the Executive Summary separately.