

Business Operations  
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 2, 2006-07 DEBT SERVICE FUNDS FINAL BUDGET REVIEW**

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

**LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES**

**REVENUES & OTHER SOURCES**

	<u>Increase (Decrease)</u>
1. Decrease revenues received from the State to reflect actual CO & DS withheld for SBE/COBI Bonds.	\$ (1,373,383)
2. Recognize revenue from the State for interest earned on SBE/COBI Bonds.	89,700
3. Decrease revenues received from local property taxes to reflect actual results.	(766,586)
4. Increase revenues to reflect actual interest earnings.	447,812
5. Reduce the Transfer from Capital Outlay Funds to reflect actual results.	(4,651,387)
6. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31 the following increase in revenue discloses investments at fair market value held by the District.	69,363
7. Increase the Fund Balance from Prior Years for SBE/COBI Bonds to reflect actual results and adjustments made by the State.	1,957,556
<b>Total Decrease in Revenues &amp; Other Sources</b>	<b><u>\$ (4,226,925)</u></b>

**E-17**

**APPROPRIATIONS/ENDING FUND BALANCE**

	<u>Increase (Decrease)</u>
1. Decrease Redemption of Principal to reflect actual results from the state for SBE/COBI bonds.	\$ (810,000)
2. Decrease Interest payments to reflect actual payments primarily due to savings from floating rate debt.	(4,616,796)
3. Increase Dues and Fees to reflect actual results primarily due to state issued SBE/COBI bonds.	1,966,915
4. Decrease End of Year Fund Balance to reflect actual results.	(767,044)
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<b>Total Decrease in Appropriations</b>	<b><u>\$ (4,226,925)</u></b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, 2006-07 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  
2006-07 RESOLUTION NO. 2**

	Amended Budget 2/14/07	Resolution No. 2 Increase (Decrease)	Amended Budget 09/05/07
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,844,606	\$ (1,373,383)	\$ 12,471,223
SBE/COBI Bond Interest	0	89,700	89,700
<b>Total State</b>	<b>\$ 13,844,606</b>	<b>\$ (1,283,683)</b>	<b>\$ 12,560,923</b>
Local			
Property Taxes	\$ 84,097,516	\$ (766,586)	\$ 83,330,930
Interest	2,168,000	447,812	2,615,812
Net Increase (Decrease) in Fair Value of Investments	0	69,363	69,363
<b>Total Local</b>	<b>\$ 86,265,516</b>	<b>\$ (249,411)</b>	<b>\$ 86,016,105</b>
<b>Total Revenues</b>	<b>\$ 100,110,122</b>	<b>\$ (1,533,094)</b>	<b>\$ 98,577,028</b>
Non-Revenue Sources			
Proceeds from Refunding COPs	10,570,000	0	10,570,000
Premium on Refunding COPs	980,956	0	980,956
Payments to Refunded Bond Escrow Agent	(11,300,292)	0	(11,300,292)
Transfers From Other Funds	299,612,858	(4,651,387)	294,961,471
Fund Balance From Prior Year	74,919,895	0	74,919,895
Adjustments to Fund Balance	0	1,957,556	1,957,556
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 474,893,539</b>	<b>\$ (4,226,925)</b>	<b>\$ 470,666,614</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 282,172,563	\$ (810,000)	\$ 281,362,563
Interest	109,155,549	(4,616,796)	104,538,753
Dues, Fees & Issuance Costs	260,664	1,966,915	2,227,579
<b>Total Appropriations</b>	<b>\$ 391,588,776</b>	<b>\$ (3,459,881)</b>	<b>\$ 388,128,895</b>
Designated Fund Balance - End of Year	83,304,763	(767,044)	82,537,719
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 474,893,539</b>	<b>\$ (4,226,925)</b>	<b>\$ 470,666,614</b>