

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 1, 2007-08 DEBT SERVICE FUNDS
MID-YEAR BUDGET REVIEW**

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

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

REVENUES & OTHER SOURCES

**Increase
(Decrease)**

Decrease anticipated interest to reflect revised mid-year
projections. \$ (125,000)

Total Decrease in Revenues & Other Sources \$ (125,000)

APPROPRIATIONS/ENDING FUND BALANCE

Decrease projected ending fund balance. \$ (125,000)

**Total Decrease in Appropriations/
Ending Fund Balance** \$ (125,000)

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**DEBT SERVICE FUNDS BUDGET
2007-08 RESOLUTION NO. 1**

| | <u>Adopted Budget 09/05/07</u> | <u>Resolution No. 1 Increase (Decrease)</u> | <u>Amended Budget 02/13/08</u> |
|---|--|---|--|
| REVENUES | | | |
| State | | | |
| CO & DS withheld for SBE/COBI Bonds | \$ 12,856,515 | \$ - | \$ 12,856,515 |
| Local | | | |
| Property Taxes | \$ 88,856,906 | \$ - | \$ 88,856,906 |
| Interest | 1,416,000 | (125,000) | 1,291,000 |
| Total Local | <u>\$ 90,272,906</u> | <u>\$ (125,000)</u> | <u>\$ 90,147,906</u> |
| Total Revenues | \$ 103,129,421 | \$ (125,000) | \$ 103,004,421 |
| Non-Revenue Sources | | | |
| Transfers From Other Funds | \$ 157,133,176 | \$ - | \$ 157,133,176 |
| Fund Balance From Prior Year | 82,537,719 | - | 82,537,719 |
| TOTAL REVENUES & OTHER SOURCES | <u>\$ 342,800,316</u> | <u>\$ (125,000)</u> | <u>\$ 342,675,316</u> |
| APPROPRIATIONS | | | |
| Principal | \$ 129,404,690 | \$ - | \$ 129,404,690 |
| Interest | 121,146,634 | | 121,146,634 |
| Dues, Fees & Issuance Costs | - | | - |
| Total Appropriations | <u>\$ 250,551,324</u> | <u>\$ -</u> | <u>\$ 250,551,324</u> |
| Designated Fund Balance - End of Year | 92,248,992 | (125,000) | 92,123,992 |
| TOTAL APPROPRIATIONS, TRANSFERS & RESERVES | <u>\$ 342,800,316</u> | <u>\$ (125,000)</u> | <u>\$ 342,675,316</u> |

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2007-08 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.