

Business Operations
Ofelia San Pedro, Deputy Superintendent

**SUBJECT: RESOLUTION NO. 2, 2007-08 DEBT SERVICE FUNDS SPRING
BUDGET REVIEW**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

REVENUES & OTHER SOURCES

	Increase (Decrease)
1. Increase to reflect Proceeds of Certificates of Participation (COPs) Auction Rate Conversions.	\$ 278,415,000
2. Increase the transfer from Capital for the COPs Auction Rate Conversions.	652,958
3. Increase to reflect Proceeds of 2008A COPs Refunding.	233,400,000
4. Increase Premium on 2008A COPs Refunding.	13,584,297
5. Decrease to reflect Escrow Deposit for 2008A COPs Refunding.	<u>(244,745,701)</u>
Total Increase (Decrease) in Revenues & Other Sources	<u>\$ 281,306,554</u>

APPROPRIATIONS/ENDING FUND BALANCE

	Increase (Decrease)
1. Increase Principal to reflect COPs Auction Rate Conversions.	\$ 278,415,000
2. Increase Dues and Fees for the COPs Auction Rate Conversions.	652,958
3. Increase Dues and Fees for 2008A COPs Refunding.	<u>2,238,596</u>
Total Increase in Appropriations	<u>\$ 281,306,554</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, 2007-08 Debt Service Funds Spring Budget Review, (1) recognizing changes in non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
2007- 08 RESOLUTION NO. 2**

	Amended Budget 2/13/08	Resolution No. 2 Increase (Decrease)	Amended Budget 6/18/08
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	1,291,000	-	1,291,000
Total Local	\$ 90,147,906	\$ -	\$ 90,147,906
Total Revenues	\$ 103,004,421	\$ -	\$ 103,004,421
Non-Revenue Sources			
Proceeds from Refunding COPs	\$ -	\$ 511,815,000	\$ 511,815,000
Premium on Refunding COPs	-	13,584,297	13,584,297
Payments to Refunding Bond Escrow Agent	-	(244,745,701)	(244,745,701)
Transfers From Other Funds	\$ 157,133,176	652,958	\$ 157,786,134
Fund Balance From Prior Year	82,537,719	-	82,537,719
TOTAL REVENUES & OTHER SOURCES	\$ 342,675,316	\$ 281,306,554	\$ 623,981,870
APPROPRIATIONS			
Principal	\$ 129,404,690	\$ 278,415,000	\$ 407,819,690
Interest	121,146,634	-	121,146,634
Dues, Fees & Issuance Costs	-	2,891,554	2,891,554
Total Appropriations	\$ 250,551,324	\$ 281,306,554	\$ 531,857,878
Designated Fund Balance - End of Year	\$ 92,123,992	\$ -	\$ 92,123,992
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 342,675,316	\$ 281,306,554	\$ 623,981,870