

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 3, FY 2008-09 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 Capital Outlay & Debt Service (CO & DS) withheld for State Board of Education/Capital Outlay Bond Issues (SBE/COBI).	\$ (100,785)
2. Recognize revenue from the State for interest earned on SBE/COBI Bonds.	3,972
3. Decrease revenues received from local property taxes to reflect actual results.	(4,082,498)
4. Increase revenues to reflect actual interest earnings.	26,402
5. Recognize Fair Market Value of Investments to comply with Governmental Accounting Standards Board (GASB) Statement No. 31, which recognizes unrealized gains for investments held by the District. Gains are actually realized upon the maturity of the securities.	2,146
6. Decrease Transfers From Other Funds to reflect actual results.	<u>(4,234,744)</u>
<b>Total Decrease in Revenues &amp; Other Sources</b>	<b><u>\$ (8,385,507)</u></b>

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**APPROPRIATIONS/ENDING FUND BALANCE**

	<b>Increase (Decrease)</b>
1. Decrease Principal payments to reflect actual payments.	\$ (200,939)
2. Decrease Interest payments to reflect actual results and savings from floating rate debt.	(3,320,098)
3. Increase Dues and Fees to reflect actual results.	10,274
4. Decrease End of Year Fund Balance to reflect actual results.	(4,874,744)
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<b>Total Decrease in Appropriations</b>	<b><u>\$ (8,385,507)</u></b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 3, FY 2008-09 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  
FY 2008- 09 RESOLUTION NO. 3**

	Adopted Budget 06/17/09	Resolution No. 3 Increase (Decrease)	Amended Budget 09/09/09
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,425,770	\$ (100,785)	\$ 13,324,985
SBE/COBI Bond Interest	-	3,972	3,972
Total State	<u>13,425,770</u>	<u>(96,813)</u>	<u>13,328,957</u>
Local			
Property Taxes	\$ 64,637,741	\$ (4,082,498)	\$ 60,555,243
Interest	1,518,725	26,402	1,545,127
Net Increase (Decrease) in Fair Value of Investments	-	2,146	2,146
Total Local	<u>\$ 66,156,466</u>	<u>\$ (4,053,950)</u>	<u>\$ 62,102,516</u>
<b>Total Revenues</b>	<b>\$ 79,582,236</b>	<b>\$ (4,150,763)</b>	<b>\$ 75,431,473</b>
Non-Revenue Sources			
Proceeds from Refunding COPs	\$ 57,770,000	\$ -	\$ 57,770,000
Payments to Refunding Bond Escrow Agent	(57,440,000)		(57,440,000)
Transfers From Other Funds	\$ 319,194,168	\$ (4,234,744)	\$ 314,959,424
Fund Balance From Prior Year	<u>\$ 92,157,333</u>	<u>\$ -</u>	<u>\$ 92,157,333</u>
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b><u>\$ 491,263,737</u></b>	<b><u>\$ (8,385,507)</u></b>	<b><u>\$ 482,878,230</u></b>
<b>APPROPRIATIONS</b>			
Principal	\$ 271,648,531	\$ (200,939)	\$ 271,447,592
Interest	141,581,525	(3,320,098)	138,261,427
Dues, Fees & Issuance Costs	330,000	10,274	340,274
Total Appropriati	<u>\$ 413,560,056</u>	<u>\$ (3,510,763)</u>	<u>\$ 410,049,293</u>
Designated Fund Balance - End of Year	<u>\$ 77,703,681</u>	<u>\$ (4,874,744)</u>	<u>\$ 72,828,937</u>
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b><u>\$ 491,263,737</u></b>	<b><u>\$ (8,385,507)</u></b>	<b><u>\$ 482,878,230</u></b>