

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 1, FY2009-10 DEBT SERVICE FUNDS
SPRING BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

**LINK TO STRATEGIC
FRAMEWORK:** FINANCIAL EFFICIENCY/STABILITY

Increase

REVENUES & OTHER SOURCES

(Decrease)

Increase Fund Balance to recognize the FY2008-09 year-end adjustment from the District's Comprehensive Annual Financial Report (CAFR) related to arbitrage rebate liability, as determined by Ernst & Young LLC (E&Y). \$ 3,638,800

Decrease anticipated interest to reflect revised projections. (158,000)

Total Increase in Revenues & Other Sources

\$ 3,480,800

APPROPRIATIONS/ENDING FUND BALANCE

Increase
(Decrease)

Increase projected ending fund balance. \$ 3,480,800

Total Increase in Appropriations

\$ 3,480,800

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY2009-10 Debt Service Funds Spring Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
FY2009-10 RESOLUTION NO. 1**

	Adopted Budget 09/09/09	Resolution No. 1 Increase (Decrease)	Amended Budget 05/12/10
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,726,018	\$ -	\$ 13,726,018
Local			
Property Taxes	\$ 66,282,005	\$ -	\$ 66,282,005
Interest	1,553,756	(158,000)	1,395,756
Total Local	<u>\$ 67,835,761</u>	<u>\$ (158,000)</u>	<u>\$ 67,677,761</u>
Total Revenues	<u>\$ 81,561,779</u>	<u>\$ (158,000)</u>	<u>\$ 81,403,779</u>
Transfers From Other Funds	\$ 227,243,093	\$ -	\$ 227,243,093
Fund Balance From Prior Year	<u>\$ 72,828,937</u>	<u>\$ 3,638,800</u>	<u>\$ 76,467,737</u>
TOTAL REVENUES & OTHER SOURCES	<u><u>\$ 381,633,809</u></u>	<u><u>\$ 3,480,800</u></u>	<u><u>\$ 385,114,609</u></u>
APPROPRIATIONS			
Principal	\$ 143,934,576	\$ -	\$ 143,934,576
Interest	158,257,028	-	158,257,028
Total Appropriations	<u>\$ 302,191,604</u>	<u>\$ -</u>	<u>\$ 302,191,604</u>
Designated Fund Balance - End of Year	<u>\$ 79,442,205</u>	<u>\$ 3,480,800</u>	<u>\$ 82,923,005</u>
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	<u><u>\$ 381,633,809</u></u>	<u><u>\$ 3,480,800</u></u>	<u><u>\$ 385,114,609</u></u>