

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY2009-10 DEBT SERVICE FUNDS  
FINAL BUDGET REVIEW**

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

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

**REVENUES & OTHER SOURCES**

	<b>Increase (Decrease)</b>
1. Decrease revenues received from the State to reflect actual Capital Outlay & Debt Service withheld for State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI).	\$ (262,536)
2. Recognize revenue from the State for interest earned on State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI).	7,849
3. Decrease revenues received from local property taxes to reflect actual results.	(2,081,441)
4. Increase revenues to reflect actual interest earnings.	219,843
5. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following increase in revenue discloses investments at fair market value and recognizes unrealized gains for investments held by the District. Gains are actually realized upon the maturity of the securities.	2,561
6. Recognize refunding of SBE/COBI Bonds.	1,710,000
7. Recognize premium on the refunding of SBE/COBI Bonds.	167,363
8. Recognize payments to refunding Bond Escrow Agent resulting from the refunding of SBE/COBI Bonds.	(1,861,836)
9. Decrease the transfer from Capital Improvement Funds to reflect actual results.	(5,993,654)
<b>Total Decrease in Revenues &amp; Other Sources</b>	<b><u>\$ (8,091,851)</u></b>

**APPROPRIATIONS/ENDING FUND BALANCE**

	<u>Increase (Decrease)</u>
1. Increase principal payments to reflect actual results.	\$ 14,351
2. Decrease interest payments to reflect actual payments and savings from floating rate debt.	(6,538,054)
3. Increase dues and fees to reflect actual results.	25,044
4. Decrease end of year fund balance to reflect actual results.	(1,593,192)
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<b>Total Decrease in Appropriations</b>	<b><u>\$ (8,091,851)</u></b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY2009-10 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  
FY2009-10 RESOLUTION NO. 2**

	Amended Budget 05/12/10	Resolution No. 2 Increase (Decrease)	Amended Budget 09/07/10
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,726,018	\$ (262,536)	\$ 13,463,482
SBE/COBI Bond Interest	-	7,849	7,849
<b>Total State</b>	<b>\$ 13,726,018</b>	<b>\$ (254,687)</b>	<b>\$ 13,471,331</b>
Local			
Property Taxes	\$ 66,282,005	\$ (2,081,441)	\$ 64,200,564
Interest	1,395,756	219,843	1,615,599
Net Increase (Decrease) in Fair Value of Investments	-	2,561	2,561
<b>Total Local</b>	<b>\$ 67,677,761</b>	<b>\$ (1,859,037)</b>	<b>\$ 65,818,724</b>
<b>Total Revenues</b>	<b>\$ 81,403,779</b>	<b>\$ (2,113,724)</b>	<b>\$ 79,290,055</b>
Non-Revenue Sources			
Proceeds from Refunding SBE/COBI Bonds	\$ -	\$ 1,710,000	\$ 1,710,000
Premium on Refunding SBE/COBI Bonds	-	167,363	167,363
Payments to Refunding Bond Escrow Agent	-	(1,861,836)	(1,861,836)
<b>Total Non-Revenue Sources</b>	<b>\$ -</b>	<b>\$ 15,527</b>	<b>\$ 15,527</b>
Transfers From Other Funds	\$ 227,243,093	\$ (5,993,654)	\$ 221,249,439
Fund Balance From Prior Year	\$ 76,467,737	\$ -	\$ 76,467,737
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 385,114,609</b>	<b>\$ (8,091,851)</b>	<b>\$ 377,022,758</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 143,934,576	\$ 14,351	\$ 143,948,927
Interest	158,257,028	(6,538,054)	151,718,974
Dues, Fees & Issuance Costs	-	25,044	25,044
<b>Total Appropriations</b>	<b>\$ 302,191,604</b>	<b>\$ (6,498,659)</b>	<b>\$ 295,692,945</b>
Designated Fund Balance - End of Year	\$ 82,923,005	\$ (1,593,192)	\$ 81,329,813
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 385,114,609</b>	<b>\$ (8,091,851)</b>	<b>\$ 377,022,758</b>