

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY 2010-11 DEBT SERVICE FUNDS
FINAL BUDGET REVIEW**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

REVENUES & OTHER SOURCES

| | <u>Increase (Decrease)</u> |
|--|--------------------------------|
| 1. Increase revenues received from the state to reflect actual capital outlay & debt service withheld for State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI). | \$ 19,075 |
| 2. Recognize revenue from the state for interest earned on State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI). | 1,955 |
| 3. Decrease revenues received from local property taxes to reflect actual results. | (3,886,238) |
| 4. Increase revenues to reflect actual interest earnings. | 9,878 |
| 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. | 2,094 |
| 6. Recognize refunding of SBE/COBI Bonds. | 1,440,000 |
| 7. Recognize premium on the refunding of SBE/COBI Bonds. | 229,485 |
| 8. Decrease the transfer from Capital Improvement Funds to reflect actual results. | (5,002,479) |
| | <hr/> |
| Total Decrease in Revenues & Other Sources | <u>\$ (7,186,230)</u> |

APPROPRIATIONS/ENDING FUND BALANCE

| | <u>Increase (Decrease)</u> |
|--|---------------------------------------|
| 1. Decrease principal payments to reflect actual results. | \$ (120,291) |
| 2. Decrease interest payments to reflect actual payments and savings from floating rate debt. | (5,917,486) |
| 3. Recognize payments to refunding Bond Escrow Agent resulting from the refunding of SBE/COBI Bonds. | 1,674,824 |
| 4. Increase dues and fees to reflect actual results. | 22,581 |
| 5. Decrease end of year fund balance to reflect actual results. | (2,845,858) |
| | <hr/> |
| Total Decrease in Appropriations/Fund Balance | <u>\$ (7,186,230)</u> |

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2010-11 Debt Service Funds Final Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations by the amount of \$7,186,230.

MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2010-11 SUMMARY OF REVENUES AND APPROPRIATIONS
DEBT SERVICE FUNDS

| | Amended Budget 05/11/11 | Resolution No. 2 Increase (Decrease) | Amended Budget 09/07/11 |
|---|-------------------------------|--|-------------------------------|
| REVENUES | | | |
| State | | | |
| CO & DS withheld for SBE/COBI Bonds | \$ 13,490,872 | \$ 19,075 | \$ 13,509,947 |
| SBE/COBI Bond Interest | - | 1,955 | 1,955 |
| Total State | \$ 13,490,872 | \$ 21,030 | \$ 13,511,902 |
| Local | | | |
| Property Taxes | \$ 75,568,645 | \$ (3,886,238) | \$ 71,682,407 |
| Interest | 1,632,978 | 9,878 | 1,642,856 |
| Net Increase (Decrease) in Fair Value of Investments | - | 2,094 | 2,094 |
| Total Local | \$ 77,201,623 | \$ (3,874,266) | \$ 73,327,357 |
| Total Revenues | \$ 90,692,495 | \$ (3,853,236) | \$ 86,839,259 |
| Non-Revenue Sources | | | |
| Proceeds from Refunding SBE/COBI Bonds | \$ 276,715,000 | \$ 1,440,000 | \$ 278,155,000 |
| Premium on Refunding SBE/COBI Bonds | 8,249,265 | 229,485 | 8,478,750 |
| Total Non-Revenue Sources | \$ 284,964,265 | \$ 1,669,485 | \$ 286,633,750 |
| Transfers From Other Funds | \$ 217,658,311 | \$ (5,002,479) | \$ 212,655,832 |
| Fund Balance From Prior Year | \$ 81,329,813 | \$ - | \$ 81,329,813 |
| TOTAL REVENUES & OTHER SOURCES | \$ 674,644,884 | \$ (7,186,230) | \$ 667,458,654 |
| APPROPRIATIONS | | | |
| Principal | \$ 151,723,236 | \$ (120,291) | \$ 151,602,945 |
| Interest | 140,857,198 | (5,917,486) | 134,939,712 |
| Dues, Fees & Issuance Costs | 2,345,306 | 22,581 | 2,367,887 |
| Payments to Refunding Bond Escrow Agent | 282,618,959 | 1,674,824 | 284,293,783 |
| Other (arbitrage payment) | 932,361 | - | 932,361 |
| Total Appropriations | \$ 578,477,060 | \$ (4,340,372) | \$ 574,136,688 |
| FUND BALANCE | | | |
| Restricted | \$ 96,167,824 | \$ (2,845,858) | \$ 93,321,966 |
| TOTAL APPROPRIATIONS, TRANSFERS & RESERVES | \$ 674,644,884 | \$ (7,186,230) | \$ 667,458,654 |