

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 1, 2001-02 DEBT SERVICE FUNDS FINAL BUDGET REVIEW

COMMITTEE: FINANCIAL AFFAIRS

The purpose of this resolution makes the necessary adjustments to reflect actual results for 2001-02 fiscal year in the Debt Service Fund.

<u>REVENUES & OTHER SOURCES</u>	<u>Increase (Decrease)</u>
1. Increase state revenue for cost of issuance earned on the SBE/COBI bonds.	\$ 4,479
2. Increase state revenue for interest earned on the SBE/COBI bonds.	71,474
3. Decrease local property taxes to reflect actual collections.	(161,580)
4. Decrease local revenue to reflect actual interest earnings on investments.	(718,566)
5. Increase non-revenue receipts to reflect the gross proceeds from the sale of bonds by the state.	18,049
6. Increase transfer from Capital Outlay Funds to reflect mid-year amendment reported in Resolution 1, 2001-02 Capital Outlay Funds Mid-Year Budget Review partially offset by a decrease to reflect actual amount realized.	(4,356,781)
Mid-year amendment	\$ 4,233,605
Offset to reflect actual	<u>(8,590,386)</u>
	\$ (4,356,781)
Total Decrease in Revenues & Other Sources	\$ <u>(5,142,925)</u>

**REPLACEMENT
G-5**

APPROPRIATIONS

**Increase
(Decrease)**

1. Decrease principal to reflect actual payments.	\$ (1,472,688)
2. Decrease interest to reflect actual payments.	(4,216,839)
3. Decrease Dues and Fees to reflect actual results.	(33,101)
4. Increase Ending Fund Balance to reflect actual results.	579,703
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Total Decrease in Appropriations	<u>\$ (5,142,925)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2001-02 Debt Service Fund Final Budget Review, (1) recognizing changes in revenue and transfers in from other funds, and (2) amending appropriations.

**DEBT SERVICE FUNDS BUDGET
2001-02 RESOLUTION NO. 1**

	Adopted Budget 09/12/01 \$	Increases (Decreases) \$	Amended Budget 09/12/02 \$
REVENUES			
State -	12,968,513	0	12,968,513
SBE/COBI Cost of Issuance	0	4,479	4,479
SBE/COBI Bond Interest	0	71,474	71,474
Total State	<u>12,968,513</u>	<u>75,953</u>	<u>13,044,466</u>
Local -			
Property Taxes	85,610,716	(161,580)	85,449,136
Interest	1,827,000	(718,566)	1,108,434
Total Local	<u>87,437,716</u>	<u>(880,146)</u>	<u>86,557,570</u>
Total Revenues	100,406,229	(804,193)	99,602,036
NON-REVENUE SOURCES			
SBE Bond Transfers	0	18,049	18,049
Transfers From Other Funds	68,054,132	(4,356,781)	63,697,351
Fund Balance From Prior Year	62,004,594	0	62,004,594
TOTAL REVENUES & OTHER SOURCES	<u>230,464,955</u>	<u>(5,142,925)</u>	<u>225,322,030</u>
APPROPRIATIONS			
Principal	79,642,688	(1,472,688)	78,170,000
Interest	86,313,203	(4,216,839)	82,096,364
Other Expense	50,000	(33,101)	16,899
Total Appropriations	<u>166,005,891</u>	<u>(5,722,628)</u>	<u>160,283,263</u>
Fund Balance - End of Year			
Designated	<u>64,459,064</u>	<u>579,703</u>	<u>65,038,767</u>
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	<u>230,464,955</u>	<u>(5,142,925)</u>	<u>225,322,030</u>



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