

Financial Affairs
Eduardo A. Alfaro, Interim Chief Financial Officer

SUBJECT: RESOLUTION NO. 1, 2002-03 DEBT SERVICE FUNDS FINAL BUDGET REVIEW

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

The purpose of this resolution makes the necessary adjustments to reflect actual results for 2002-03 fiscal year in the Debt Service Fund.

<u>REVENUES & OTHER SOURCES</u>	<u>Increase (Decrease)</u>
1. Decrease state revenue for CO & DS withheld for SBE/COBI bonds.	\$ (327,417)
2. Increase state revenue for interest earned on the SBE/COBI bonds.	28,984
3. Decrease local property taxes to reflect actual collections.	(274,972)
4. Increase local revenue to reflect actual interest earnings on investments.	384,639
5. Decrease transfer from Capital Outlay Funds to reflect actual.	(1,343,363)
6. Establish budget to reflect the Proceeds of Refunding Certificates of Participation (COPs).	225,583,333
7. Establish budget to reflect the Premium on Refunding COPs.	20,521,830
8. Establish budget for Payments to Refunded COPs Escrow Agent.	(244,523,607)
9. Establish budget to reflect Proceeds of Forward Supply Contract.	<u>1,130,687</u>
Total Increase in Revenues & Other Sources	\$ <u>1,180,114</u>

**REPLACEMENT
G-5**

<u>APPROPRIATIONS</u>	<u>Increase (Decrease)</u>
1. Decrease principal to reflect actual payments.	\$ (6,583,615)
2. Increase interest to reflect actual payments.	2,652,726
3. Increase Dues, Fees and Issuance Costs to reflect actual results.	2,673,506
4. Increase Ending Fund Balance to reflect actual results.	<u>2,437,497</u>
Total Increase in Appropriations	<u>\$ 1,180,114</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, 2002-03 Debt Service Fund 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
2002-03 RESOLUTION NO. 1**

	Adopted Budget 09/12/02	Increases (Decreases)	Amended Budget 09/10/03
REVENUES			
State			
SBE/COBI Bond Proceeds	\$ 13,501,242	\$ (327,417)	\$ 13,173,825
SBE/COBI Bond Interest	0	28,984	28,984
SBE/COBI Bond Cost of Issuance	0	0	0
Total State	13,501,242	(298,433)	13,202,809
Local			
Property Taxes	85,402,101	(274,972)	85,127,129
Interest	919,000	384,639	1,303,639
Total Local	86,321,101	109,667	86,430,768
Total Revenues	99,822,343	(188,766)	99,633,577
Non-Revenue Sources			
Transfers From Other Funds	66,598,739	(1,343,363)	65,255,376
Proceeds of Refunding Bonds	0	225,583,333	225,583,333
Premium on Refunding Bonds	0	20,521,830	20,521,830
Proceeds of Forward Supply Contract	0	1,130,687	1,130,687
Pmnts to Refunded Bond Escrow Agent	0	(244,523,607)	(244,523,607)
Fund Balance From Prior Year	65,038,767	0	65,038,767
TOTAL REVENUES & OTHER SOURCES	\$231,459,849	\$ 1,180,114	\$232,639,963
APPROPRIATIONS			
Principal	\$ 89,043,615	\$ (6,583,615)	\$ 82,460,000
Interest	75,343,892	2,652,726	77,996,618
Dues, Fees & Issuance Costs	52,000	2,673,506	2,725,506
Total Appropriations	164,439,507	(1,257,383)	163,182,124
Fund Balance - End of Year Designated	67,020,342	2,437,497	69,457,839
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$231,459,849	\$ 1,180,114	\$232,639,963

