

Business Operations
Ofelia San Pedro, Deputy Superintendent

SUBJECT: RESOLUTION NO. 3, 2007-08 DEBT SERVICE FUNDS FINAL BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

REVENUES & OTHER SOURCES	Increase (Decrease)
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).	\$ (278,882)
2. Recognize revenue from the State for interest earned on State Board of Education/Capital Outlay Bond Indebtness (SBE/COBI).	109,395
3. Decrease revenues received from local property taxes to reflect actual results.	(1,540,731)
4. Increase revenues to reflect actual interest earnings.	1,283,018
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.	29,584
6. Recognize additional Premium on the Refunding of COPs.	566,454
7. Recognize additional Payments to Refunded Bond Escrow Agent.	(533,412)
8. Increase the Transfer from Capital Improvement Funds to reflect actual results.	18,856
Total Decrease in Revenues & Other Sources	<u>\$ (345,718)</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Decrease Interest payments to reflect actual payments and savings from floating rate debt.	\$ (389,189)
2. Increase Dues and Fees to reflect actual results.	10,130
3. Increase End of Year Fund Balance to reflect actual results.	33,341
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Total Decrease in Appropriations	<u>\$ (345,718)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 3, 2007-08 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
2007-08 RESOLUTION NO.3**

	Amended Budget 6/18/08	Resolution No. 3 Increase (Decrease)	Amended Budget 09/10/08
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 12,856,515	\$ (278,882)	\$ 12,577,633
SBE/COBI Bond Interest	-	109,395	109,395
Total State	\$ 12,856,515	\$ (169,487)	\$ 12,687,028
Local			
Property Taxes	\$ 88,856,906	\$ (1,540,731)	\$ 87,316,175
Interest	1,291,000	1,283,018	2,574,018
Net Increase (Decrease) in Fair Value of Investments	-	29,584	29,584
Total Local	\$ 90,147,906	\$ (228,129)	\$ 89,919,777
Total Revenues	\$ 103,004,421	\$ (397,616)	\$ 102,606,805
Non-Revenue Sources			
Proceeds from Refunding COPs	511,815,000		511,815,000
Premium on Refunding COPs	13,584,297	566,454	14,150,751
Payments to Refunded Bond Escrow Agent	(244,745,701)	(533,412)	(245,279,113)
Transfers From Other Funds	157,786,134	18,856	157,804,990
Fund Balance From Prior Year	82,537,719	-	82,537,719
TOTAL REVENUES & OTHER SOURCES	\$ 623,981,870	\$ (345,718)	\$ 623,636,152
APPROPRIATIONS			
Principal	\$ 407,819,690	\$ -	\$ 407,819,690
Interest	121,146,634	(389,189)	120,757,445
Dues, Fees & Issuance Costs	2,891,554	10,130	2,901,684
Total Appropriations	\$ 531,857,878	\$ (379,059)	\$ 531,478,819
Designated Fund Balance - End of Year	92,123,992	33,341	92,157,333
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 623,981,870	\$ (345,718)	\$ 623,636,152