

Financial Services
Richard H. Hinds, Chief Financial Officer

SUBJECT: RESOLUTION NO. 2, 2008-09 DEBT SERVICE FUNDS SPRING BUDGET REVIEW

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

LINK TO DISTRICT STRATEGIC PLAN: IMPROVE FINANCIAL SERVICES

REVENUES & OTHER SOURCES

	<u>Increase (Decrease)</u>
Increase to reflect Proceeds of 2008C Certificates of Participation (COPs) Refunding.	\$ 57,770,000
Increase the Transfer from Capital Outlay Funds to reflect the retirement of the North Miami Florida Educational Facilities Construction note.	124,000,000
Decrease to reflect Escrow Deposit for 2008C COPs Refunding.	(57,440,000)
Increase anticipated interest to reflect revised projections.	<u>902,725</u>
Total Increase in Revenues & Other Sources	<u>\$ 125,232,725</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
Increase Principal payments to reflect the retirement of the North Miami Florida Educational Facilities Construction note.	\$ 124,000,000
Increase in Dues, Fees & Issuance Costs for 2008C COPs Refunding.	330,000
Increase projected ending fund balance.	<u>902,725</u>
Total Increase in Appropriations	<u>\$ 125,232,725</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, 2008-09 Debt Service Funds Spring Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

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**DEBT SERVICE FUNDS BUDGET
2008- 09 RESOLUTION NO. 2**

	Adopted Budget 11/18/08	Resolution No. 2 Increase (Decrease)	Amended Budget 06/17/09
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,425,770	\$ -	\$ 13,425,770
Local			
Property Taxes	\$ 64,637,741	\$ -	\$ 64,637,741
Interest	616,000	902,725	1,518,725
Net Increase (Decrease) in Fair Value of Investments	-	-	-
Total Local	<u>\$ 65,253,741</u>	<u>\$ 902,725</u>	<u>\$ 66,156,466</u>
Total Revenues	\$ 78,679,511	\$ 902,725	\$ 79,582,236
Non-Revenue Sources			
Proceeds from Refunding COPs	\$ -	\$ 57,770,000	\$ 57,770,000
Premium on Refunding COPs	-	-	-
Payments to Refunding Bond Escrow Agent	-	(57,440,000)	(57,440,000)
Transfers From Other Funds	\$ 195,194,168	\$ 124,000,000	\$ 319,194,168
Fund Balance From Prior Year	<u>\$ 92,157,333</u>	<u>\$ -</u>	<u>\$ 92,157,333</u>
TOTAL REVENUES & OTHER SOURCES	<u>\$ 366,031,012</u>	<u>\$ 125,232,725</u>	<u>\$ 491,263,737</u>
APPROPRIATIONS			
Principal	\$ 147,648,531	\$ 124,000,000	\$ 271,648,531
Interest	141,581,525	-	141,581,525
Dues, Fees & Issuance Costs	-	330,000	330,000
Total Appropriations	<u>\$ 289,230,056</u>	<u>\$ 124,330,000</u>	<u>\$ 413,560,056</u>
Designated Fund Balance - End of Year	<u>\$ 76,800,956</u>	<u>\$ 902,725</u>	<u>\$ 77,703,681</u>
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	<u>\$ 366,031,012</u>	<u>\$ 125,232,725</u>	<u>\$ 491,263,737</u>