

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY2010-11 DEBT SERVICE FUNDS
SPRING BUDGET REVIEW**

COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENTAL RELATIONS

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

REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
1. Decrease revenues for State Capital Outlay & Debt Service (CO & DS) withheld for State Board of Education/Capital Outlay Bond Issues (SBE/COBI) per revised State projections.	\$ (272,127)
2. Recognize proceeds from the restructuring of debt as approved by the Board on February 9, 2011 through agenda item E-25.	276,715,000
3. Recognize premium to reflect actual debt restructuring results.	8,249,265
4. Decrease Transfers In From Capital Funds to reflect the first year of a three year phased savings from the Certificates of Participation (COPs) debt restructuring of \$137,434,912. Year two and year three savings are \$50,001,411 and \$59,791,938 respectively.	(27,641,563)
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 257,050,575</u>

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APPROPRIATIONS/ENDING FUND BALANCE	Increase <u>(Decrease)</u>
1. Decrease Principal payments to reflect actual COPs debt restructuring results.	\$ (13,950,000)
2. Decrease Principal payments to reflect updated State SBE/COBI Bonds schedules.	(2,600)
3. Decrease Interest payments to reflect actual COPs debt restructuring results.	(13,691,563)
4. Decrease Interest payments to reflect updated State SBE/COBI Bonds schedules.	(44,058)
5. Establish budget to cover the dues, fees and issuance costs incurred when debt was restructured.	2,345,306
6. Establish budget for deposit to escrow to reflect actual COPs debt restructuring results.	282,618,959
7. Establish budget for arbitrage payment related to the 2006A and 2006B Certificates of Participation.	932,361
8. Decrease end of year fund balance.	(1,157,830)
TOTAL INCREASE IN APPROPRIATIONS	<u>\$ 257,050,578</u>

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

**DEBT SERVICE FUNDS BUDGET
FY20010-11 RESOLUTION NO. 1**

	Adopted Budget 09/07/10	Resolution No. 1 Increase (Decrease)	Amended Budget 05/11/11
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,762,999	\$ (272,127)	\$ 13,490,872
Total State	\$ 13,762,999	\$ (272,127)	\$ 13,490,872
Local			
Property Taxes	\$ 75,568,645	\$ -	\$ 75,568,645
Interest	1,632,978	-	1,632,978
Net Incr. (Decr.) in Fair Value of Invest.	-	-	-
Total Local	\$ 77,201,623	\$ -	\$ 77,201,623
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ -	\$ 276,715,000	\$ 276,715,000
Premium on Refunding (Debt Restructuring)	-	8,249,265	8,249,265
Total Non-Revenue Sources	\$ -	\$ 284,964,265	\$ 284,964,265
Total Revenues	\$ 90,964,622	\$ 284,692,138	\$ 375,656,760
Transfers In From Capital Funds	\$ 245,299,874	\$ (27,641,563)	\$ 217,658,311
Fund Balance From Prior Year	\$ 81,329,813	\$ -	\$ 81,329,813
TOTAL REVENUES & OTHER SOURCES	\$ 417,594,309	\$ 257,050,575	\$ 674,644,884
APPROPRIATIONS			
Principal	\$ 165,675,836	\$ (13,952,600)	\$ 151,723,236
Interest	154,592,819	(13,735,621)	140,857,198
Dues, Fees & Issuance Costs	-	2,345,306	2,345,306
Deposit to Escrow	-	282,618,959	282,618,959
Other (arbitrage payment)	-	932,361	932,361
Total Appropriations	\$ 320,268,655	\$ 258,208,405	\$ 578,477,060
Designated Fund Balance - End of Year	\$ 97,325,654	\$ (1,157,830)	\$ 96,167,824
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 417,594,309	\$ 257,050,575	\$ 674,644,884