

Financial Services  
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2011-12 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. Establish budget for estimated proceeds from the restructuring of debt as approved by the Board on April 18, 2012 through agenda item E-25.	\$ 200,000,000
2. Increase estimated interest earnings related to the Qualified Zone Academy Bonds.	228,450
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<b>TOTAL INCREASE IN REVENUES AND OTHER SOURCES</b>	<b><u>\$ 200,228,450</u></b>

**APPROPRIATIONS/ENDING FUND BALANCE**

	<u>Increase (Decrease)</u>
1. Decrease Principal payments to reflect debt schedules for the Master Equipment Lease.	\$ (1,087,000)
2. Increase Interest payments to reflect debt schedules for the Master Equipment Lease.	1,087,000
3. Establish budget to cover the fees and issuance costs related to the debt restructuring.	1,000,000

**E-16**

**APPROPRIATIONS/ENDING FUND BALANCE**

	<u>Increase (Decrease)</u>
4. Establish budget for deposit to escrow to reflect estimated COPs debt restructuring results.	\$ 199,000,000
5. Increase end of year fund balance.	228,450
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	<b><u>\$ 200,228,450</u></b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2011-12 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  
FY 2011-12 RESOLUTION NO. 1**

	<u>Adopted Budget 09/07/11</u>	<u>Resolution No. 1 Increase (Decrease)</u>	<u>Amended Budget 05/16/12</u>
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,794,280	\$ -	\$ 13,794,280
<b>Total State</b>	<u>\$ 13,794,280</u>	<u>\$ -</u>	<u>\$ 13,794,280</u>
Local			
Property Taxes	\$ 46,023,386	\$ -	\$ 46,023,386
Interest	1,632,978	228,450	1,861,428
<b>Total Local</b>	<u>\$ 47,656,364</u>	<u>\$ 228,450</u>	<u>\$ 47,884,814</u>
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ -	\$ 200,000,000	\$ 200,000,000
<b>Total Non-Revenue Sources</b>	<u>\$ -</u>	<u>\$ 200,000,000</u>	<u>\$ 200,000,000</u>
<b>Total Revenues</b>	<u>\$ 61,450,644</u>	<u>\$ 200,228,450</u>	<u>\$ 261,679,094</u>
Transfers In From Capital Funds	\$ 192,518,146	\$ -	\$ 192,518,146
Fund Balance From Prior Year	<u>\$ 93,321,966</u>	<u>\$ -</u>	<u>\$ 93,321,966</u>
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<u><u>\$ 347,290,756</u></u>	<u><u>\$ 200,228,450</u></u>	<u><u>\$ 547,519,206</u></u>
<b>APPROPRIATIONS</b>			
Principal	\$ 154,573,789	\$ (1,087,543)	\$ 153,486,246
Interest	112,380,357	1,087,543	113,467,900
Fees & Issuance Costs	-	1,000,000	1,000,000
Deposit to Escrow	-	199,000,000	199,000,000
<b>Total Appropriations</b>	<u>\$ 266,954,146</u>	<u>\$ 200,000,000</u>	<u>\$ 466,954,146</u>
Restricted Fund Balance - End of Year	<u>\$ 80,336,610</u>	<u>\$ 228,450</u>	<u>\$ 80,565,060</u>
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<u><u>\$ 347,290,756</u></u>	<u><u>\$ 200,228,450</u></u>	<u><u>\$ 547,519,206</u></u>