

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY 2011-12 DEBT SERVICE FUNDS
FINAL BUDGET REVIEW**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

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

REVENUES & OTHER SOURCES

	<u>Increase (Decrease)</u>
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).	\$ (242,704)
2. Decrease revenues received from local property taxes to reflect actual results.	(549,149)
3. Increase revenues to reflect actual interest earnings.	8,107
4. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value and recognizes unrealized losses for investments held by the district. Gains or losses are actually realized upon the maturity of the securities.	(3,491)
5. Decrease budget for proceeds from the restructuring of COPs debt that closed after June 30, 2012 and will be reported in FY 2012-13.	(200,000,000)
6. Increase budget to reflect actual proceeds from the state refunding of SBE/COBI bonds.	725,000
7. Establish budget to reflect premium on the state refunding of SBE/COBI bonds.	110,763
8. Decrease the transfer from Capital Improvement Funds to reflect actual results.	(5,833,481)
Total Decrease in Revenues & Other Sources	<u>\$ (205,784,955)</u>

E-19

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Decrease principal payments to reflect actual results.	\$ (133,231)
2. Decrease interest payments to reflect actual payments and savings from floating rate debt.	(5,634,230)
3. Decrease dues and fees to reflect actual results.	(989,952)
4. Decrease payments to refunding Bond Escrow Agent to reflect actual COPs debt restructuring results after June 30, 2012 which will be reported in FY 2012-13.	(199,000,000)
5. Increase payments to refunding Bond Escrow Agent to reflect actual state refunding of SBE/COBI bonds.	833,608
6. Decrease end of year fund balance to reflect actual results.	(861,150)
	<hr/>
Total Decrease in Appropriations/Fund Balance	<u>\$ (205,784,955)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2011-12 Debt Service Funds Final Budget Review, recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and decreasing appropriations and year end fund balance by the amount of \$ (205,784,955).

MIAMI-DADE COUNTY PUBLIC SCHOOLS
FY 2011-12 SUMMARY OF REVENUES AND APPROPRIATIONS
DEBT SERVICE FUNDS

	Amended Budget 05/16/12	Resolution No. 2 Increase (Decrease)	Amended Budget 09/05/12
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,794,280	\$ (242,704)	\$ 13,551,576
SBE/COBI Bond Interest	-	-	-
Total State	\$ 13,794,280	\$ (242,704)	\$ 13,551,576
Local			
Property Taxes	\$ 46,023,386	\$ (549,149)	\$ 45,474,237
Interest	1,861,428	8,107	1,869,535
Net Increase (Decrease) in Fair Value of Investments	-	(3,491)	(3,491)
Total Local	\$ 47,884,814	\$ (544,533)	\$ 47,340,281
Total Revenues	\$ 61,679,094	\$ (787,237)	\$ 60,891,857
Non-Revenue Sources			
Proceeds of Refunding Bonds	\$ 200,000,000	\$ (199,275,000)	\$ 725,000
Premium on Refunding Bonds	-	110,763	110,763
Total Non Revenue Sources	\$ 200,000,000	\$ (199,164,237)	\$ 835,763
Transfers From Other Funds	\$ 192,518,146	\$ (5,833,481)	\$ 186,684,665
Fund Balance From Prior Year	\$ 93,321,966	\$ -	\$ 93,321,966
TOTAL REVENUES & OTHER SOURCES	\$ 547,519,206	\$ (205,784,955)	\$ 341,734,251
APPROPRIATIONS			
Principal	\$ 153,486,246	\$ (133,231)	\$ 153,353,015
Interest	113,467,900	(5,634,230)	107,833,670
Dues, Fees & Issuance Costs	1,000,000	(989,952)	10,048
Payments to Refunding Bond Escrow Agent	199,000,000	(198,166,392)	833,608
Total Appropriations	\$ 466,954,146	\$ (204,923,805)	\$ 262,030,341
FUND BALANCE			
Restricted	\$ 80,565,060	\$ (861,150)	\$ 79,703,910
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 547,519,206	\$ (205,784,955)	\$ 341,734,251