

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2012-13 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. Recognize proceeds from the restructuring of debt as approved by the Board on February 13, 2013 through agenda item E-26.	\$ 76,390,000
2. Recognize premium to reflect actual debt restructuring results.	8,271,869
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TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 84,661,869</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Establish budget for deposit to escrow to reflect actual COPs debt restructuring results.	\$ 83,843,988
2. Establish budget to cover the dues, fees, and issuance costs incurred when debt was restructured.	817,881
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	<u>\$ 84,661,869</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2012-13 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 2012-13 RESOLUTION NO. 1**

	Adopted Budget 09/05/12	Resolution No. 1 Increase (Decrease)	Amended Budget 05/08/13
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,815,008	\$ -	\$ 13,815,008
Total State	\$ 13,815,008	\$ -	\$ 13,815,008
Local			
Property Taxes	\$ 45,987,551	\$ -	\$ 45,987,551
Interest	2,076,888		2,076,888
Total Local	\$ 48,064,439	\$ -	\$ 48,064,439
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ 178,785,000	\$ 76,390,000	\$ 255,175,000
Premium on Refunding (Debt Restructuring)	11,500,379	8,271,869	19,772,248
Total Non-Revenue Sources	\$ 190,285,379	\$ 84,661,869	\$ 274,947,248
Total Revenues	\$ 252,164,826	\$ 84,661,869	\$ 336,826,695
Transfers In From Capital Funds	\$ 181,440,398	\$ -	\$ 181,440,398
Transfers in From General Fund	\$ 803,633	\$ -	\$ 803,633
Fund Balance From Prior Year	\$ 79,703,910	\$ -	\$ 79,703,910
TOTAL REVENUES & OTHER SOURCES	\$ 514,112,767	\$ 84,661,869	\$ 598,774,636
APPROPRIATIONS			
Principal	\$ 132,764,818	\$ -	\$ 132,764,818
Interest	106,663,289	-	106,663,289
Fees & Issuance Costs	1,333,458	817,881	2,151,339
Deposit to Escrow	188,951,921	83,843,988	272,795,909
Total Appropriations	\$ 429,713,486	\$ 84,661,869	\$ 514,375,355
Restricted Fund Balance - End of Year	\$ 84,399,281	\$ -	\$ 84,399,281
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 514,112,767	\$ 84,661,869	\$ 598,774,636