

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY 2012-13 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).	\$ (283,371)
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	59,121
3. Decrease revenues received from local property taxes to reflect actual results.	(2,430,667)
4. Increase revenues to reflect actual interest earnings.	3,140
5. 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.	(7,518)
6. Decrease the transfer from Capital Outlay Funds to reflect actual results.	(10,341,715)
Total Decrease in Revenues & Other Sources	<u>\$ (13,001,010)</u>

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APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Decrease principal payments to reflect actual results.	\$ (132,502)
2. Decrease interest payments to reflect actual payments and savings from floating rate debt.	(6,271,538)
3. Increase dues and fees to reflect actual results.	183,271
4. Decrease end of year fund balance to reflect actual results.	(6,780,241)
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Total Decrease in Appropriations/Fund Balance	<u>\$ (13,001,010)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2012-13 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 \$ (13,001,010).

**DEBT SERVICE FUNDS BUDGET
FY 2012-13 RESOLUTION NO. 2**

	Amended Budget 05/08/13	Resolution No. 2 Increase (Decrease)	Amended Budget 09/03/13
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,815,008	\$ (283,371)	\$ 13,531,637
SBE/COBI Bond Interest	-	59,121	59,121
Total State	\$ 13,815,008	\$ (224,250)	\$ 13,590,758
Local			
Property Taxes	\$ 45,987,551	\$ (2,430,667)	\$ 43,556,884
Interest	2,076,888	3,140	2,080,028
Net Increase (Decrease) in Fair Value of Investments	-	(7,518)	(7,518)
Total Local	\$ 48,064,439	\$ (2,435,045)	\$ 45,629,394
Total Revenues	\$ 61,879,447	\$ (2,659,295)	\$ 59,220,152
Non-Revenue Sources			
Proceeds of Refunding Bonds	\$ 255,175,000	\$ -	\$ 255,175,000
Premium on Refunding Bonds	19,772,248	-	19,772,248
Total Non Revenue Sources	\$ 274,947,248	\$ -	\$ 274,947,248
Transfers In From Capital Funds	\$ 181,440,398	\$ (10,341,715)	\$ 171,098,683
Transfers In From General Fund	\$ 803,633	\$ -	\$ 803,633
Fund Balance From Prior Year	\$ 79,703,910	\$ -	\$ 79,703,910
TOTAL REVENUES & OTHER SOURCES	\$ 598,774,636	\$ (13,001,010)	\$ 585,773,626
APPROPRIATIONS			
Principal	\$ 132,764,818	\$ (132,502)	\$ 132,632,316
Interest	106,663,289	(6,271,538)	100,391,751
Dues, Fees & Issuance Costs	2,151,339	183,271	2,334,610
Payments to Refunding Bond Escrow Agent	272,795,909	-	272,795,909
Total Appropriations	\$ 514,375,355	\$ (6,220,769)	\$ 508,154,586
FUND BALANCE			
Restricted	\$ 84,399,281	\$ (6,780,241)	\$ 77,619,040
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 598,774,636	\$ (13,001,010)	\$ 585,773,626