

Financial Services
Richard H. Hinds, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2013-14 DEBT SERVICE FUNDS
MID-YEAR 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 January 15, 2014 through agenda item E-25.	\$ 70,980,000
2. Recognize premium to reflect actual debt restructuring results.	8,567,286
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TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 79,547,286</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Establish budget for deposit to escrow to reflect actual COPs debt restructuring results.	\$ 78,598,830
2. Establish budget to cover the dues, fees, and issuance costs incurred when debt was restructured.	948,456
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	<u>\$ 79,547,286</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2013-14 Debt Service Funds Mid-Year Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations.

E-16

**DEBT SERVICE FUNDS BUDGET
FY 2013-14 RESOLUTION NO. 1**

	<u>Adopted Budget 09/03/13</u>	<u>Resolution No. 1 Increase (Decrease)</u>	<u>Amended Budget 02/12/14</u>
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,818,668	\$ -	\$ 13,818,668
Total State	\$ 13,818,668	\$ -	\$ 13,818,668
Local			
Property Taxes	\$ 68,763,861	\$ -	\$ 68,763,861
Interest	1,573,045	-	1,573,045
Total Local	\$ 70,336,906	\$ -	\$ 70,336,906
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ -	\$ 70,980,000	\$ 70,980,000
Premium on Refunding (Debt Restructuring)	-	8,567,286	8,567,286
Total Non-Revenue Sources	\$ -	\$ 79,547,286	\$ 79,547,286
Total Revenues	\$ 84,155,574	\$ 79,547,286	\$ 163,702,860
Transfers In From Capital Funds	\$ 198,280,869	\$ -	\$ 198,280,869
Transfers in From General Fund	\$ 2,687,361	\$ -	\$ 2,687,361
Fund Balance From Prior Year	\$ 77,619,040	\$ -	\$ 77,619,040
 TOTAL REVENUES & OTHER SOURCES	 <u>\$ 362,742,844</u>	 <u>\$ 79,547,286</u>	 <u>\$ 442,290,130</u>
 APPROPRIATIONS			
Principal	\$ 142,109,339	\$ -	\$ 142,109,339
Interest	151,770,595	-	151,770,595
Fees & Issuance Costs	-	948,456	948,456
Deposit to Escrow	-	78,598,830	78,598,830
Total Appropriations	\$ 293,879,934	\$ 79,547,286	\$ 373,427,220
Restricted Fund Balance - End of Year	\$ 68,862,910	\$ -	\$ 68,862,910
 TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	 <u>\$ 362,742,844</u>	 <u>\$ 79,547,286</u>	 <u>\$ 442,290,130</u>