

Financial Services
Judith Marte, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 2, FY 2013-14 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).	\$ (275,678)
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	589
3. Decrease revenues received from local property taxes to reflect actual results.	(1,841,686)
4. Increase revenues to reflect actual interest earnings.	79,929
5. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following increase in revenue discloses investments at fair market value and recognizes unrealized gains for investments held by the district. Gains or losses are actually realized upon the maturity of the securities.	9,737
6. Recognize proceeds to reflect actual debt refunding results.	2,963,000
7. Recognize premium to reflect actual debt refunding results.	479,246
8. Decrease the transfer from Capital Outlay Funds to reflect actual results.	(8,315,446)
Total Decrease in Revenues & Other Sources	<u>\$ (6,900,309)</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Decrease principal payments to reflect actual results.	\$ (36,479)
2. Decrease interest payments to reflect actual payments and savings from floating rate debt and debt restructuring.	(13,221,494)
3. Decrease dues and fees to reflect actual results.	(25,164)
4. Increase deposit to escrow to reflect actual results.	3,444,074
5. Increase end of year fund balance to reflect actual results.	2,938,754
Total Decrease in Appropriations/Fund Balance	<u>\$ (6,900,309)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2013-14 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 \$ (6,900,309).

**DEBT SERVICE FUNDS BUDGET
FY 2013-14 RESOLUTION NO. 2**

	<u>Amended Budget 02/12/14</u>	<u>Increase (Decrease)</u>	<u>Amended Budget 09/03/14</u>
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,818,668	\$ (275,678)	\$ 13,542,990
SBE/COBI Bond Interest	-	589	589
Total State	\$ 13,818,668	\$ (275,089)	\$ 13,543,579
Local			
Property Taxes	\$ 68,763,861	\$ (1,841,686)	\$ 66,922,175
Interest	1,573,045	79,929	1,652,974
Net Incr. (Decr.) in Fair Value of Investments	-	9,737	9,737
Total Local	\$ 70,336,906	\$ (1,752,020)	\$ 68,584,886
Non-Revenue Sources			
Proceeds of Refunding	\$ 70,980,000	2,963,000	\$ 73,943,000
Premium on Refunding	8,567,286	479,246	9,046,532
Total Non-Revenue Sources	\$ 79,547,286	\$ 3,442,246	\$ 82,989,532
Total Revenues	\$ 163,702,860	\$ 1,415,137	\$ 165,117,997
Transfers In From Capital Funds	\$ 198,280,869	\$ (8,315,446)	\$ 189,965,423
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	\$ 442,290,130	\$ (6,900,309)	\$ 435,389,821
APPROPRIATIONS			
Principal	\$ 142,109,339	\$ (36,479)	\$ 142,072,860
Interest	151,770,595	(13,221,494)	138,549,101
Fees & Issuance Costs	948,456	(25,164)	923,292
Deposit to Escrow	78,598,830	3,444,074	82,042,904
Total Appropriations	\$ 373,427,220	\$ (9,839,063)	\$ 363,588,157
Restricted Fund Balance - End of Year	\$ 68,862,910	\$ 2,938,754	\$ 71,801,664
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 442,290,130	\$ (6,900,309)	\$ 435,389,821