

Financial Services
 Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2014-15 DEBT SERVICE FUNDS
 MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES AND OTHER SOURCES	<u>Increase (Decrease)</u>												
1. Recognize proceeds from the restructuring of debt.	\$ 583,815,000												
<table border="0"> <thead> <tr> <th><u>COPs Series</u></th> <th><u>Refunded Series</u></th> <th><u>\$ Amount</u></th> <th><u>Board Item</u></th> </tr> </thead> <tbody> <tr> <td>2014D</td> <td>2006A & 2006B</td> <td>276,995,000</td> <td>E30 09/03/14</td> </tr> <tr> <td>2015A</td> <td>2007A & 2007B</td> <td>306,820,000</td> <td>E26 12/10/14</td> </tr> </tbody> </table>	<u>COPs Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	<u>Board Item</u>	2014D	2006A & 2006B	276,995,000	E30 09/03/14	2015A	2007A & 2007B	306,820,000	E26 12/10/14	
<u>COPs Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	<u>Board Item</u>										
2014D	2006A & 2006B	276,995,000	E30 09/03/14										
2015A	2007A & 2007B	306,820,000	E26 12/10/14										
2. Recognize premium to reflect actual debt restructuring results.	99,954,558												
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<u>COPs Series</u>	<u>\$ Amount</u>												
2014D	48,408,101												
2015A	51,546,457												
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 683,769,558</u>												

APPROPRIATIONS/ENDING FUND BALANCE	<u>Increase (Decrease)</u>
1. Establish budget for deposit to escrow to reflect actual COPs debt restructuring results.	\$ 682,134,816
2. Establish budget to cover the dues, fees, and issuance costs incurred when debt was restructured.	1,634,742
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 683,769,558</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2014-15 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.

**DEBT SERVICE FUNDS BUDGET
FY 2014-15 RESOLUTION NO. 1**

	Adopted Budget 09/03/14	Resolution No. 1 Increase (Decrease)	Amended Budget 02/11/15
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,836,343	\$ -	\$ 13,836,343
Total State	\$ 13,836,343	\$ -	\$ 13,836,343
Local			
Property Taxes	\$ 44,856,769	\$ -	\$ 44,856,769
Interest	1,170,000	-	1,170,000
Total Local	\$ 46,026,769	\$ -	\$ 46,026,769
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ 38,130,000	\$ 583,815,000	\$ 621,945,000
Premium on Refunding (Debt Restructuring)	-	99,954,558	99,954,558
Total Non-Revenue Sources	\$ 38,130,000	\$ 683,769,558	\$ 721,899,558
Total Revenues	\$ 97,993,112	\$ 683,769,558	\$ 781,762,670
Transfers In From Capital Funds	\$ 204,816,463	\$ -	\$ 204,816,463
Transfers in From General Fund	\$ 9,730,720	\$ -	\$ 9,730,720
Fund Balance From Prior Year	\$ 71,801,664	\$ -	\$ 71,801,664
TOTAL REVENUES & OTHER SOURCES	\$ 384,341,959	\$ 683,769,558	\$ 1,068,111,517
APPROPRIATIONS			
Principal	\$ 156,092,631	\$ -	\$ 156,092,631
Interest	148,723,971	-	148,723,971
Fees & Issuance Costs	142,831	1,634,742	1,777,573
Deposit to Escrow	37,987,169	682,134,816	720,121,985
Total Appropriations	\$ 342,946,602	\$ 683,769,558	\$ 1,026,716,160
Restricted Fund Balance - End of Year	\$ 41,395,357	\$ -	\$ 41,395,357
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 384,341,959	\$ 683,769,558	\$ 1,068,111,517