

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

**SUBJECT: RESOLUTION NO. 2, FY 2014-15 DEBT SERVICE FUNDS
FINAL BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

**LINK TO STRATEGIC
BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

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).	\$ (399,573)
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	11,653
3. Decrease revenues received from local property taxes to reflect actual results.	(530,617)
4. Increase revenues to reflect actual interest earnings.	48,355
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.	17
6. Recognize miscellaneous local sources to reflect actual results.	5,250
7. Increase proceeds to reflect FLDOE's SBE/COBI debt refunding results.	12,527,000
8. Decrease premium to reflect actual debt refunding results.	823,761
9. Decrease the transfer from Capital Outlay Funds to reflect actual results.	(7,682,868)
Total Increase in Revenues & Other Sources	<u>\$ 4,802,978</u>

<u>APPROPRIATIONS/ENDING FUND BALANCE</u>	<u>Increase (Decrease)</u>
1. Increase principal payments to reflect actual results.	\$ 13,999
2. Decrease interest payments to reflect actual payments and savings from floating rate debt and debt restructuring.	(7,669,356)
3. Increase dues and fees to reflect actual results.	7,092
4. Increase deposit to escrow to reflect FLDOE's SBE/COBI debt refunding results.	13,603,118
5. Decrease end of year fund balance to reflect actual results.	(1,151,875)
Total Increase in Appropriations/Ending Fund Balance	<u>\$ 4,802,978</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2014-15 Debt Service Funds Final Budget Review, recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and increasing appropriations and year end fund balance by the amount of \$ 4,802,978.

**DEBT SERVICE FUNDS BUDGET
FY 2014-15 RESOLUTION NO. 2**

	<u>Amended Budget 02/11/15</u>	<u>Resolution No. 2 Increase (Decrease)</u>	<u>Final Budget 09/09/15</u>
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 13,836,343	\$ (399,573)	\$ 13,436,770
SBE/COBI Bond Interest	-	11,653	11,653
Total State	\$ 13,836,343	\$ (387,920)	\$ 13,448,423
Local			
Property Taxes	\$ 44,856,769	\$ (530,617)	\$ 44,326,152
Interest	1,170,000	48,355	1,218,355
Net Incr. (Decr.) in Fair Value of Invest.		17	17
Miscellaneous Local Sources		5,250	5,250
Total Local	\$ 46,026,769	\$ (476,995)	\$ 45,549,774
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ 621,945,000	\$ 12,527,000	\$ 634,472,000
Premium on Refunding (Debt Restructuring)	99,954,558	823,761	100,778,319
Total Non-Revenue Sources	\$ 721,899,558	\$ 13,350,761	\$ 735,250,319
Total Revenues	\$ 781,762,670	\$ 12,485,846	\$ 794,248,516
Transfers In From Capital Funds	\$ 204,816,463	\$ (7,682,868)	\$ 197,133,595
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	\$ 1,068,111,517	\$ 4,802,978	\$ 1,072,914,495
APPROPRIATIONS			
Principal	\$ 156,092,631	\$ 13,999	\$ 156,106,630
Interest	148,723,971	(7,668,108)	141,055,863
Fees & Issuance Costs	1,777,573	7,092	1,784,665
Deposit to Escrow	720,121,985	13,603,118	733,725,103
Total Appropriations	\$ 1,026,716,160	\$ 5,956,101	\$ 1,032,672,261
Restricted Fund Balance - End of Year	\$ 41,395,357	\$ (1,153,123)	\$ 40,242,234
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 1,068,111,517	\$ 4,802,978	\$ 1,072,914,495