

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

**SUBJECT: RESOLUTION NO. 1, FY 2017-18 DEBT SERVICE FUNDS
MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
1. Decrease Beginning Fund Balance to reflect the revised accounting treatment of the advance refunding of State Board of Education Bonds recognized in FY 2016-17.	\$ (5,966,214)
2. Decrease projected property tax collections to reflect the adjustment in final taxable value.	(18,546)

TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u><u>\$ (5,984,760)</u></u>
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APPROPRIATIONS/ENDING FUND BALANCE

1. Decrease Deposit to Escrow to reflect the revised accounting treatment of the advance refunding of State Board of Education Bonds that recognized the escrow payment in FY 2016-17.	\$ (5,966,214)
2. Decrease Ending Fund Balance.	(18,546)

TOTAL DECREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u><u>\$ (5,984,760)</u></u>
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RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2017-18 Debt Service Funds Mid-Year Budget Review decreasing (1) revenue, other financing sources, and fund balance from prior year, and (2) appropriations, other financing uses, and year end fund balance by the amount of \$5,984,760.

**DEBT SERVICE FUNDS BUDGET
FY 2017-18 RESOLUTION NO. 1**

	Adopted Budget 9/6/2017	Resolution No. 1 Increase (Decrease)	Amended Budget 2/21/2018
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,922,107	\$ -	\$ 1,922,107
Total State	\$ 1,922,107	\$ -	\$ 1,922,107
Local			
Property Taxes	\$ 64,442,560	\$ (18,546)	\$ 64,424,014
Interest	428,000	-	428,000
Total Local	\$ 64,870,560	\$ (18,546)	\$ 64,852,014
Total Revenues	\$ 66,792,667	\$ (18,546)	\$ 66,774,121
Other Financing Sources			
Proceeds of Refunding	\$ 119,995,000	\$ -	\$ 119,995,000
Transfer in From Capital Funds	\$ 274,587,278	\$ -	\$ 274,587,278
Total Other Financing Sources	\$ 394,582,278	\$ -	\$ 394,582,278
Fund Balance From Prior Year	\$ 70,974,882	\$ (5,966,214)	\$ 65,008,668
TOTAL REVENUES & OTHER SOURCES	\$ 532,349,827	\$ (5,984,760)	\$ 526,365,067
APPROPRIATIONS			
Principal	\$ 157,928,571	\$ -	\$ 157,928,571
Interest	159,517,876	-	159,517,876
Fees & Issuance Costs	193,439	-	193,439
Total Appropriations	\$ 317,639,886	\$ -	\$ 317,639,886
Other Financing Uses			
Deposit to Escrow	\$ 125,860,965	\$ (5,966,214)	\$ 119,894,751
Restricted Fund Balance - End of Year	\$ 88,848,976	\$ (18,546)	\$ 88,830,430
TOTAL APPROPRIATIONS, OTHER FINANCING USES & RESERVES	\$ 532,349,827	\$ (5,984,760)	\$ 526,365,067