

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

**SUBJECT: RESOLUTION NO. 3, FY 2017-18 DEBT SERVICE FUNDS  
FINAL BUDGET REVIEW**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

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

**REVENUES & OTHER SOURCES**

	<b><u>Increase (Decrease)</u></b>
1. Decrease revenues received from the state to reflect actual capital outlay & debt service withheld for State Board of Education/Capital Outlay Bond Indebtedness (SBE/COBI).	\$ (52,474)
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	11,205
3. Decrease revenues received from local property taxes to reflect actual results.	(477,632)
4. Increase revenues to reflect actual interest earnings.	349,253
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.	727,668
6. Decrease the transfers from Capital Outlay Funds to reflect actual results.	(8,032,717)
7. Increase the transfers from General Fund to reflect results.	<u>20,674,116</u>
<b>TOTAL INCREASE IN REVENUES &amp; OTHER SOURCES</b>	<b><u>\$ 13,199,419</u></b>

**E-19**

**APPROPRIATIONS/ENDING FUND BALANCE**

**Increase  
(Decrease)**

- |  |                  |
|--|------------------|
| 1. Increase principal payments to reflect the prepayment of Master Equipment Lease debt schedules. | \$14,857,080     |
| 2. Decrease interest payments to reflect actual payments and savings from floating rate debt.      | (1,265,341)      |
| 3. Increase Dues and Fees to reflect actual results.   | 1,349            |
| 4. Decrease Deposit to Escrow to reflect actual results.   | (93,190)         |
| 5. Increase Ending Fund Balance to reflect actual results.   | <u>(300,479)</u> |

**TOTAL INCREASE IN APPROPRIATIONS/  
ENDING FUND BALANCE**

**\$ 13,199,419**

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 3, FY 2017-18 Debt Service Funds Final Budget Review, (1) recognizing changes in revenue, non-revenue sources, and transfers in from other funds, and (2) amending appropriations and year end fund balance by the amount of \$ 13,199,419.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS  
DEBT SERVICE FUNDS BUDGET  
FY 2017-18 RESOLUTION NO. 3**

	Amended Budget 5/16/2018	Resolution No. 3 Increase (Decrease)	Final Budget 9/5/2018
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,922,107	\$ (52,474)	\$ 1,869,633
SBE/COBI Bond Interest	-	11,205	11,205
<b>Total State</b>	<b>\$ 1,922,107</b>	<b>\$ (41,269)</b>	<b>\$ 1,880,838</b>
Local			
Property Taxes	\$ 63,924,014	\$ (477,632)	\$ 63,446,382
Interest	428,000	349,253	777,253
Net Incr. (Decr.) in Fair Value of Invest.	-	727,668	727,668
<b>Total Local</b>	<b>\$ 64,352,014</b>	<b>\$ 599,289</b>	<b>\$ 64,951,303</b>
Non-Revenue Sources			
Proceeds of COPs Refunding	\$ 119,995,000	\$ -	\$ 119,995,000
<b>Total Non-Revenue Sources</b>	<b>\$ 119,995,000</b>	<b>\$ -</b>	<b>\$ 119,995,000</b>
<b>Total Revenues</b>	<b>\$ 186,269,121</b>	<b>\$ 558,020</b>	<b>\$ 186,827,141</b>
Transfers In From Capital Funds	\$ 275,927,893	(8,032,717)	\$ 267,895,176
Transfers in From General Fund	\$ -	20,674,116	\$ 20,674,116
Fund Balance From Prior Year	\$ 65,008,668	-	\$ 65,008,668
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 527,205,682</b>	<b>\$ 13,199,419</b>	<b>\$ 540,405,101</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 155,128,571	\$ 14,857,080	\$ 169,985,651
Interest	157,858,491	(1,265,341)	156,593,150
Fees & Issuance Costs	193,439	1,349	194,788
Deposit to Escrow (Debt Refunding)	119,894,751	(93,190)	119,801,561
<b>Total Appropriations</b>	<b>\$ 433,075,252</b>	<b>\$ 13,499,898</b>	<b>\$ 446,575,150</b>
Restricted Fund Balance - End of Year	\$ 94,130,430	\$ (300,479)	\$ 93,829,951
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 527,205,682</b>	<b>\$ 13,199,419</b>	<b>\$ 540,405,101</b>

