

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

**SUBJECT: RESOLUTION NO. 1, FY 2019-20 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. Recognize proceeds from the refunding of debt.											
<table border="0"> <tr> <td style="text-align: center;"><u>COPs Series</u></td> <td style="text-align: center;"><u>Refunded Series</u></td> <td style="text-align: center;"><u>\$ Amount</u></td> <td style="text-align: center;"><u>Board Item</u></td> <td></td> </tr> <tr> <td style="text-align: center;">2019C</td> <td style="text-align: center;">2001B & 2007C</td> <td style="text-align: center;">119,235,000</td> <td style="text-align: center;">E35 12/11/19</td> <td style="text-align: right;">\$ 119,235,000</td> </tr> </table>	<u>COPs Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	<u>Board Item</u>		2019C	2001B & 2007C	119,235,000	E35 12/11/19	\$ 119,235,000	
<u>COPs Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	<u>Board Item</u>								
2019C	2001B & 2007C	119,235,000	E35 12/11/19	\$ 119,235,000							
2. Decrease transfers in from capital to reflect actuals and savings from the refunding of debt.	<u>(3,488,171)</u>										
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 115,746,829</u>										

APPROPRIATIONS/ENDING FUND BALANCE

1. Decrease principal payments to reflect refunding of debt.	(30,000)
2. Decrease interest payments to reflect actuals and savings from the refunding of debt.	(3,458,171)
3. Increase budget to cover dues, fees, and issuance costs incurred from the debt refunding.	291,000
4. Increase budget for escrow deposit to reflect actual COPs debt refunding results.	<u>118,944,000</u>
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 115,746,829</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2019-20 Debt Service Funds Mid-Year Budget Review increasing (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 \$115,746,829.

**DEBT SERVICE FUNDS BUDGET
FY 2019-20 RESOLUTION NO.1**

	Final Adoption 9/4/2019	Resolution No. 1 Increase (Decrease)	Amended Budget 2/12/2020
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,460,283	\$ -	\$ 1,460,283
SBE/COBI Bond Interest	-	-	-
Total State	\$ 1,460,283	\$ -	\$ 1,460,283
Local			
Property Taxes	\$ 40,099,163	\$ -	\$ 40,099,163
Interest	390,600	-	390,600
Total Local	\$ 40,489,763	\$ -	\$ 40,489,763
Non-Revenue Sources			
Proceeds of COPs Refunding	\$ 28,100,000	\$ 119,235,000	\$ 147,335,000
Total Non-Revenue Sources	\$ 28,100,000	\$ 119,235,000	\$ 147,335,000
Total Revenues	\$ 70,050,046	\$ 119,235,000	\$ 189,285,046
Transfers In From Capital Funds	\$ 252,596,226	(3,488,171)	\$ 249,108,055
Fund Balance From Prior Year	\$ 122,774,840	\$ -	\$ 122,774,840
TOTAL REVENUES & OTHER SOURCES	\$ 445,421,112	\$ 115,746,829	\$ 561,167,941
APPROPRIATIONS			
Principal	\$ 150,391,620	\$ (30,000)	\$ 150,361,620
Interest	142,035,779	(3,458,171)	138,577,608
Fees & Issuance Costs	201,250	291,000	492,250
Deposit to Escrow (Debt Refunding)	27,990,000	118,944,000	146,934,000
Total Appropriations	\$ 320,618,649	\$ 115,746,829	\$ 436,365,478
Restricted Fund Balance - End of Year	\$ 124,802,463	\$ -	\$ 124,802,463
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 445,421,112	\$ 115,746,829	\$ 561,167,941