

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

**SUBJECT: RESOLUTION NO. 1, FY 2015-16 DEBT SERVICE FUNDS
MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
1. Recognize proceeds from the restructuring of debt.	\$ 345,890,000
<u>COPs Series</u> <u>Refunded Series</u> <u>\$ Amount</u> <u>Board Item</u>	
2015D 2008B & 2009A 345,890,000 E25 04/15/15	
2. Recognize premium to reflect actual debt restructuring results.	46,683,283
3. Decrease transfer in from capital to reflect revised estimates due to debt restructuring savings.	(2,200,000)
4. Decrease interest revenue to reflect revised estimates.	<u>(550,000)</u>
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 389,823,283</u>

APPROPRIATIONS/ENDING FUND BALANCE

	<u>Increase (Decrease)</u>
1. Increase budget for escrow deposit to reflect actual COPs debt restructuring results.	\$391,817,169
2. Increase budget to cover dues, fees, and issuance costs incurred after debt restructuring.	756,114
3. Decrease interest payments to reflect revised estimates after debt restructuring.	(2,200,000)
4. Decrease Ending Fund Balance.	<u>(550,000)</u>
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 389,823,283</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2015-16 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 and year end fund balance by the amount of \$389,823,283.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2015-16 DEBT SERVICE FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 1**

	<u>Adopted Budget 09/09/15</u>	<u>Resolution No. 1 Increase (Decrease)</u>	<u>Amended Budget 02/03/16</u>
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 10,935,722	\$ -	\$ 10,935,722
Total State	\$ 10,935,722	\$ -	\$ 10,935,722
Local			
Property Taxes	\$ 50,076,829	\$ -	\$ 50,076,829
Interest	1,151,000	(550,000)	601,000
Total Local	\$ 51,227,829	\$ (550,000)	\$ 50,677,829
Non-Revenue Sources			
Proceeds of Refunding (Debt Restructuring)	\$ 273,195,000	\$ 345,890,000	\$ 619,085,000
Premium on Refunding (Debt Restructuring)	25,971,185	46,683,283	72,654,468
Total Non-Revenue Sources	\$ 299,166,185	\$ 392,573,283	\$ 691,739,468
Total Revenues	\$ 361,329,736	\$ 392,023,283	\$ 753,353,019
Transfers In From Capital Funds	\$ 219,523,353	\$ (2,200,000)	\$ 217,323,353
Transfers in From General Fund	\$ 15,180,258	\$ -	\$ 15,180,258
Fund Balance From Prior Year	\$ 40,242,229	\$ -	\$ 40,242,229
TOTAL REVENUES & OTHER SOURCES	\$ 636,275,576	\$ 389,823,283	\$ 1,026,098,859
APPROPRIATIONS			
Principal	\$ 151,861,707	\$ -	\$ 151,861,707
Interest	150,726,789	(2,200,000)	148,526,789
Fees & Issuance Costs	872,341	756,114	1,628,455
Deposit to Escrow	298,293,844	391,817,169	690,111,013
Total Appropriations	\$ 601,754,681	\$ 390,373,283	\$ 992,127,964
Restricted Fund Balance - End of Year	\$ 34,520,895	\$ (550,000)	\$ 33,970,895
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 636,275,576	\$ 389,823,283	\$ 1,026,098,859