

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

**SUBJECT: RESOLUTION NO. 2, FY 2015-16 DEBT SERVICE FUNDS
SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES AND OTHER SOURCES

	<u>Increase (Decrease)</u>
1. Decrease interest revenue to reflect revised estimates.	\$ (23,000)
2. Recognize proceeds from the refunding of debt.	222,915,000
<u>COPs Series</u> <u>Refunded Series</u> <u>\$ Amount</u> <u>Board Item</u>	
2016A & 2016B 2011B & 2012A 122,420,000 E25 02/11/15	
2016C 2008B & 2009A 100,495,000 E25 02/03/16	
3. Recognize premium to reflect actual debt refunding results.	17,548,925
4. Decrease transfer in from capital to reflect revised estimates due to debt refunding savings.	(2,714,051)
TOTAL INCREASE IN REVENUES AND OTHER SOURCES	<u>\$ 237,726,874</u>

APPROPRIATIONS/ENDING FUND BALANCE	<u>Increase (Decrease)</u>
1. Decrease principal payments to reflect the accounting treatment of ARRA debt sinking fund payments, reclassifications between principal and interest, and revised estimates after debt refunding.	\$ (2,471,450)
2. Decrease interest payments to reflect reclassifications between principal and interest and revised estimates after debt refunding.	(9,697,146)
3. Increase dues, fees, and issuance costs incurred after debt refunding.	1,317,056
4. Increase deposit to escrow payments to reflect actual COPs debt refunding results.	239,146,869
5. Increase Ending Fund Balance resulting from the accounting treatment of ARRA debt sinking fund payments and decreased interest projections.	9,431,545
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 237,726,874</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2015-16 Debt Service Funds Spring 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 \$237,726,874.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2015-16 DEBT SERVICE FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 2**

	Amended Budget 02/03/16	Resolution No. 2 Increase (Decrease)	Amended Budget 5/11/2016
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	601,000	(23,000)	578,000
Total Local	\$ 50,677,829	\$ (23,000)	\$ 50,654,829
Non-Revenue Sources			
Proceeds of COPs Refunding	\$ 619,085,000	\$ 222,915,000	\$ 842,000,000
Premium on COPs Refunding	72,654,468	17,548,925	90,203,393
Total Non-Revenue Sources	\$ 691,739,468	\$ 240,463,925	\$ 932,203,393
Total Revenues	\$ 753,353,019	\$ 240,440,925	\$ 993,793,944
Transfers In From Capital Funds	\$ 217,323,353	(2,714,051)	\$ 214,609,302
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	\$ 1,026,098,859	\$ 237,726,874	\$ 1,263,825,733
APPROPRIATIONS			
Principal	\$ 151,861,707	\$ (2,471,450)	\$ 149,390,257
Interest	148,526,789	(9,697,146)	138,829,643
Fees & Issuance Costs	1,628,455	1,317,056	2,945,511
Deposit to Escrow (Debt Refunding)	690,111,013	239,146,869	929,257,882
Total Appropriations	\$ 992,127,964	\$ 228,295,329	\$ 1,220,423,293
Restricted Fund Balance - End of Year	\$ 33,970,895	\$ 9,431,545	\$ 43,402,440
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 1,026,098,859	\$ 237,726,874	\$ 1,263,825,733