

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

**SUBJECT: RESOLUTION NO. 1, FY 2016-17 DEBT SERVICE FUNDS
MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES AND OTHER SOURCES

**Increase
(Decrease)**

- | | |
|--|---------------|
| 1. Increase Proceeds of Refunding to reflect the remarketing of COP 2008C. | \$ 50,700,000 |
| 2. Increase the transfer in from Capital to reflect the close out of the Vehicle Equipment Lease. | 50,432 |
| 3. Increase the transfer in from the General Fund to cover principal and interest payments for the expansion of the Master Equipment Lease to support the Digital Convergence Initiative as approved by E-29 on September 7, 2016. | 2,893,917 |

TOTAL INCREASE IN REVENUES AND OTHER SOURCES

\$ 53,644,349

APPROPRIATIONS/ENDING FUND BALANCE

- | | |
|---|--------------|
| 1. Increase principal payments for the expansion of the Master Equipment Lease to support the Digital Convergence Initiative. | \$ 2,680,557 |
| 2. Increase interest payments for the expansion of the Master Equipment Lease to support the Digital Convergence Initiative and for the close out of the Vehicle Equipment Lease. | 263,792 |

E-16

APPROPRIATIONS/ENDING FUND BALANCE

**Increase
(Decrease)**

3. Increase Deposit to Escrow to reflect the remarketing of
COP 2008C.

50,700,000

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

\$ 53,644,349

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2016-17 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 \$53,644,349.

**DEBT SERVICE FUNDS BUDGET
FY 2016-17 RESOLUTION NO. 1**

	Adopted Budget 9/7/2016	Resolution No. 1 Increase (Decrease)	Adopted Budget 2/15/2017
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 5,163,588	\$ -	\$ 5,163,588
Local			
Property Taxes	\$ 50,315,184	\$ -	\$ 50,315,184
Interest	578,000	-	578,000
Total Local	\$ 50,893,184	\$ -	\$ 50,893,184
Non-Revenue Sources			
Proceeds of Refunding (Debt Remarketing)	\$ -	\$ 50,700,000	\$ 50,700,000
Total Non-Revenue Sources	\$ -	\$ 50,700,000	\$ 50,700,000
Total Revenues	\$ 56,056,772	\$ 50,700,000	\$ 106,756,772
Transfer in From Capital Funds	\$ 233,767,943	\$ 50,432	\$ 233,818,375
Transfer in From General Fund	\$ 15,177,374	\$ 2,893,917	\$ 18,071,291
Fund Balance From Prior Year	\$ 44,108,729	\$ -	\$ 44,108,729
TOTAL REVENUES & OTHER SOURCES	\$ 349,110,818	\$ 53,644,349	\$ 402,755,167
APPROPRIATIONS			
Principal	\$ 141,197,022	\$ 2,680,557	\$ 143,877,579
Interest	147,315,778	263,792	147,579,570
Deposit to Escrow	-	50,700,000	50,700,000
Total Appropriations	\$ 288,512,800	\$ 53,644,349	\$ 342,157,149
Restricted Fund Balance - End of Year	\$ 60,598,018	\$ -	\$ 60,598,018
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 349,110,818	\$ 53,644,349	\$ 402,755,167