

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

**SUBJECT: RESOLUTION NO. 2, FY 2016-17 DEBT SERVICE FUNDS
SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES AND OTHER SOURCES	Increase (Decrease)
1. Decrease local property tax revenue to reflect projected results.	\$ (1,000,000)
2. Decrease interest revenue to reflect revised estimates.	(72,000)
3. Decrease the transfer in from Capital Outlay Funds to reflect projected results.	(1,500,000)
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (2,572,000)</u>

APPROPRIATIONS/ENDING FUND BALANCE

1. Decrease interest payments to reflect projected payments and savings from floating rate debt.	\$ (1,500,000)
2. Decrease Ending Fund Balance to reflect projected results.	(1,072,000)
TOTAL DECREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ (2,572,000)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2016-17 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 \$(2,572,000).

E-16

**DEBT SERVICE FUNDS BUDGET
FY 2016-17 RESOLUTION NO. 2**

	Adopted Budget 2/15/2017	Resolution No. 2 Increase (Decrease)	Adopted Budget 5/24/2017
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 5,163,588	\$ -	\$ 5,163,588
Local			
Property Taxes	\$ 50,315,184	\$ (1,000,000)	\$ 49,315,184
Interest	578,000	(72,000)	506,000
Total Local	\$ 50,893,184	\$ (1,072,000)	\$ 49,821,184
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	\$ 106,756,772	\$ (1,072,000)	\$ 105,684,772
Transfer in From Capital Funds	\$ 233,818,375	\$ (1,500,000)	\$ 232,318,375
Transfer in From General Fund	\$ 18,071,291	\$ -	\$ 18,071,291
Fund Balance From Prior Year	\$ 44,108,729	\$ -	\$ 44,108,729
TOTAL REVENUES & OTHER SOURCES	\$ 402,755,167	\$ (2,572,000)	\$ 400,183,167
APPROPRIATIONS			
Principal	\$ 143,877,579	\$ -	\$ 143,877,579
Interest	147,579,570	(1,500,000)	146,079,570
Deposit to Escrow	50,700,000	-	50,700,000
Total Appropriations	\$ 342,157,149	\$ (1,500,000)	\$ 340,657,149
Restricted Fund Balance - End of Year	\$ 60,598,018	\$ (1,072,000)	\$ 59,526,018
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 402,755,167	\$ (2,572,000)	\$ 400,183,167