

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

**SUBJECT: RESOLUTION NO. 3, FY 2016-17 DEBT SERVICE FUNDS
 FINAL BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY

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

REVENUES & OTHER SOURCES

	<u>Increase (Decrease)</u>						
1. Decrease revenues received from the state to reflect actual capital outlay & debt service withheld for State Board of Education/Capital Outlay Bond Indebtedness (SBE/COBI).	\$ (110,493)						
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	1,379						
3. Decrease revenues received from local property taxes to reflect actual results.	(252,734)						
4. Increase revenues to reflect actual interest earnings.	61,253						
5. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following increase in revenue discloses investments at fair market value and recognizes unrealized gains for investments held by the district. Gains or losses are actually realized upon the maturity of the securities.	11,984						
6. Increase revenues from miscellaneous local sources to reflect actual results.	49,395						
7. Recognize proceeds from the refunding of debt.	5,201,000						
<table border="0" style="margin-left: 20px;"> <tr> <td style="text-align: left;"><u>SBE Series</u></td> <td style="text-align: left;"><u>Refunded Series</u></td> <td style="text-align: left;"><u>\$ Amount</u></td> </tr> <tr> <td style="text-align: left;">2017A</td> <td style="text-align: left;">2006A & 2008A</td> <td style="text-align: left;">5,201,000</td> </tr> </table>	<u>SBE Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	2017A	2006A & 2008A	5,201,000	
<u>SBE Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>					
2017A	2006A & 2008A	5,201,000					
8. Increase refunding premium to reflect the refunding of SBE/COBI Bonds, 2017 Series A.	793,438						

REVENUES AND OTHER SOURCES (continued)	Increase (Decrease)
9. Increase the transfers from Capital Outlay Funds to reflect actual results.	\$ 9,875,889
10. Decrease the transfers from General Fund to reflect actual results.	(13,409,064)
TOTAL INCREASE IN REVENUES & OTHER SOURCES	<u>\$ 2,222,047</u>

<u>APPROPRIATIONS/ENDING FUND BALANCE</u>	Increase (Decrease)
1. Decrease principal payments to reflect actual results.	\$ (1,775,000)
2. Decrease interest payments to reflect actual payments and savings from floating rate debt.	(7,481,635)
3. Increase dues and fees to reflect actual results.	29,818
4. Increase Ending Fund Balance to reflect actual results.	<u>11,448,864</u>
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 2,222,047</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 3, FY 2016-17 Debt Service Funds Final 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 \$ 2,222,047.

**MIAMI-DADE COUNTY PUBLIC SCHOOLS
 FY 2016-17 DEBT SERVICE FUNDS
 SUMMARY OF REVENUES AND APPROPRIATIONS
 RESOLUTION NO. 3**

	Amended Budget 5/24/2017	Resolution No. 3 Increase (Decrease)	Final Budget 9/6/2017
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 5,163,588	\$ (110,493)	\$ 5,053,095
SBE/COBI Bond Interest	-	1,379	1,379
Total State	\$ 5,163,588	\$ (109,114)	\$ 5,054,474
Local			
Property Taxes	\$ 49,315,184	\$ (252,734)	\$ 49,062,450
Interest	506,000	61,253	567,253
Net Incr. (Decr.) in Fair Value of Invest.	-	11,984	11,984
Miscellaneous Local Sources	-	49,395	49,395
Total Local	\$ 49,821,184	\$ (130,102)	\$ 49,691,082
Non-Revenue Sources			
Proceeds of COPs/SBE/COBI Refunding	\$ 50,700,000	\$ 5,201,000	\$ 55,901,000
Premium on SBE/COBI Refunding	-	793,438	793,438
Total Non-Revenue Sources	\$ 50,700,000	\$ 5,994,438	\$ 56,694,438
Total Revenues	\$ 105,684,772	\$ 5,755,222	\$ 111,439,994
Transfers In From Capital Funds	\$ 232,318,375	\$ 9,875,889	\$ 242,194,264
Transfers in From General Fund	\$ 18,071,291	\$ (13,409,064)	\$ 4,662,227
Fund Balance From Prior Year	\$ 44,108,729	\$ -	\$ 44,108,729
TOTAL REVENUES & OTHER SOURCES	\$ 400,183,167	\$ 2,222,047	\$ 402,405,214
APPROPRIATIONS			
Principal	\$ 143,877,579	\$ (1,775,000)	\$ 142,102,579
Interest	146,079,570	(7,481,635)	138,597,935
Fees & Issuance Costs	-	29,818	29,818
Deposit to Escrow (Debt Refunding)	50,700,000	-	50,700,000
Total Appropriations	\$ 340,657,149	\$ (9,226,817)	\$ 331,430,332
Restricted Fund Balance - End of Year	\$ 59,526,018	\$ 11,448,864	\$ 70,974,882
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 400,183,167	\$ 2,222,047	\$ 402,405,214