

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

**SUBJECT: RESOLUTION NO. 1, FY 2018-19 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)
Decrease the transfer in from Capital to reflect the deferred implementation of the second tranche of the Master Equipment Lease (MEL).	\$ (3,000,000)
TOTAL DECREASE IN REVENUES AND OTHER SOURCES	<u>\$ (3,000,000)</u>

APPROPRIATIONS/ENDING FUND BALANCE

1. Decrease principal payments to reflect the deferred implementation of the second tranche of the MEL.	(2,848,500)
2. Decrease interest payments to reflect the deferred implementation of the second tranche of the MEL.	(151,500)
TOTAL DECREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ (3,000,000)</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 1, FY 2018-19 Debt Service Funds Mid-Year Budget Review decreasing (1) revenue, other financing sources, and fund balance from prior year, and (2) appropriations, other financing uses, and year end fund balance by the amount of \$3,000,000.

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**DEBT SERVICE FUNDS BUDGET
FY 2018-19 RESOLUTION NO.1**

	Adopted Budget 9/5/2018	Resolution No. 1 Increase (Decrease)	Amended Budget 2/13/2019
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,646,793	-	\$ 1,646,793
Total State	\$ 1,646,793	\$ -	\$ 1,646,793
Local			
Property Taxes	\$ 70,830,912	\$ -	\$ 70,830,912
Interest	390,600	-	390,600
Total Local	\$ 71,221,512	\$ -	\$ 71,221,512
Total Revenues	\$ 72,868,305	\$ -	\$ 72,868,305
Transfers In From Capital Funds	\$ 242,123,131	(3,000,000)	\$ 239,123,131
Fund Balance From Prior Year	\$ 93,829,951	-	\$ 93,829,951
TOTAL REVENUES & OTHER SOURCES	\$ 408,821,387	\$ (3,000,000)	\$ 405,821,387
APPROPRIATIONS			
Principal	\$ 141,212,465	\$ (2,848,500)	\$ 138,363,965
Interest	148,853,714	(151,500)	148,702,214
Total Appropriations	\$ 290,066,179	\$ (3,000,000)	\$ 287,066,179
Restricted Fund Balance - End of Year	\$ 118,755,208	\$ -	\$ 118,755,208
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 408,821,387	\$ (3,000,000)	\$ 405,821,387