

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

**SUBJECT: RESOLUTION NO. 2, FY 2018-19 DEBT SERVICE FUNDS
 SPRING BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

REVENUES AND OTHER SOURCES				<u>Increase (Decrease)</u>
1. Recognize proceeds from the refunding of debt.				
<u>COPs Series</u>	<u>Refunded Series</u>	<u>\$ Amount</u>	<u>Board Item</u>	
2019A	2002A & 2002B	87,265,000	E35 03/13/19	\$ 141,895,000
2019B	2008C	54,630,000	E35 03/13/19	
2. Increase interest revenue to reflect revised estimates.				<u>639,600</u>
TOTAL INCREASE IN REVENUES AND OTHER SOURCES				<u>\$ 142,534,600</u>

APPROPRIATIONS/ENDING FUND BALANCE

1. Increase budget for escrow deposit to reflect actual COPs debt refunding results.	141,350,760
2. Increase budget to cover dues, fees, and issuance costs incurred after debt refunding.	544,240
3. Increase Ending Fund Balance.	<u>639,600</u>
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 142,534,600</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2018-19 Debt Service Funds Spring Budget Review increasing (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 \$142,534,600.

**DEBT SERVICE FUNDS BUDGET
FY 2018-19 RESOLUTION NO.2**

	Adopted Budget 2/13/2019	Resolution No. 2 Increase (Decrease)	Amended Budget 5/8/2019
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	639,600	1,030,200
Total Local	\$ 71,221,512	\$ 639,600	\$ 71,861,112
Non-Revenue Sources			
Proceeds of COPs Refunding	\$ -	\$ 141,895,000	\$ 141,895,000
Total Non-Revenue Sources	\$ -	\$ 141,895,000	\$ 141,895,000
Total Revenues	\$ 72,868,305	\$ 142,534,600	\$ 215,402,905
Transfers In From Capital Funds	\$ 239,123,131	\$ -	\$ 239,123,131
Fund Balance From Prior Year	\$ 93,829,951	\$ -	\$ 93,829,951
TOTAL REVENUES & OTHER SOURCES	\$ 405,821,387	\$ 142,534,600	\$ 548,355,987
APPROPRIATIONS			
Principal	\$ 138,363,965	\$ -	\$ 138,363,965
Interest	148,702,214	-	148,702,214
Fees & Issuance Costs	-	544,240	544,240
Deposit to Escrow (Debt Refunding)	-	141,350,760	141,350,760
Total Appropriations	\$ 287,066,179	\$ 141,895,000	\$ 428,961,179
Restricted Fund Balance - End of Year	\$ 118,755,208	\$ 639,600	\$ 119,394,808
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 405,821,387	\$ 142,534,600	\$ 548,355,987