

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

**SUBJECT: RESOLUTION NO. 3, FY 2018-19 DEBT SERVICE FUNDS
 FINAL BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

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

REVENUES & OTHER SOURCES

**Increase
 (Decrease)**

- | | | | | | | | |
|---|------------------------|------------------------|-----------------|-------|-------|---------|--|
| 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). | \$ (38,101) | | | | | | |
| 2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest. | 3,466 | | | | | | |
| 3. Decrease revenues received from local property taxes to reflect actual results. | (804,699) | | | | | | |
| 4. Increase interest revenues to reflect actual results. | 225,898 | | | | | | |
| 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. | 6,549,149 | | | | | | |
| 6. Recognize proceeds from the refunding of debt. | 787,000 | | | | | | |
| <table border="0" style="margin-left: 20px;"> <tr> <td style="text-align: center;"><u>SBE Series</u></td> <td style="text-align: center;"><u>Refunded Series</u></td> <td style="text-align: center;"><u>\$Amount</u></td> </tr> <tr> <td style="text-align: center;">2019A</td> <td style="text-align: center;">2009A</td> <td style="text-align: center;">787,000</td> </tr> </table> | <u>SBE Series</u> | <u>Refunded Series</u> | <u>\$Amount</u> | 2019A | 2009A | 787,000 | |
| <u>SBE Series</u> | <u>Refunded Series</u> | <u>\$Amount</u> | | | | | |
| 2019A | 2009A | 787,000 | | | | | |
| 7. Increase refunding premium to reflect the refunding of SBE/COBI Bonds, 2019 Series A. | 124,356 | | | | | | |

| | <u>Increase (Decrease)</u> |
|--|---------------------------------------|
| REVENUES & OTHER SOURCES (continued) | |
| 8. Decrease the transfers from Capital Outlay Funds to reflect actual results. | (4,301,202) |
| | _____ |
| TOTAL INCREASE IN REVENUES & OTHER SOURCES | <u>\$ 2,545,867</u> |

| | <u>Increase (Decrease)</u> |
|---|---------------------------------------|
| <u>APPROPRIATIONS/ENDING FUND BALANCE</u> | |
| 1. Decrease interest payments to reflect actual payments and savings from floating rate debt. | (1,746,143) |
| 2. Increase dues and fees to reflect actual results. | 8,755 |
| 3. Increase deposit to escrow to reflect actual results. | 903,223 |
| 4. Increase Ending Fund Balance to reflect actual results. | 3,380,032 |
| | _____ |
| TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE | <u>\$ 2,545,867</u> |

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 3, FY 2018-19 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 \$ 2,545,867.

**DEBT SERVICE FUNDS BUDGET
FY 2018-19 RESOLUTION NO.3**

| | Amended Budget 5/8/2019 | Resolution No. 3 Increase (Decrease) | Amended Budget 9/4/2019 |
|---|-------------------------------|--|-------------------------------|
| REVENUES | | | |
| State | | | |
| CO & DS withheld for SBE/COBI Bonds | \$ 1,646,793 | \$ (38,101) | \$ 1,608,692 |
| SBE/COBI Bond Interest | - | 3,466 | 3,466 |
| Total State | \$ 1,646,793 | \$ (34,635) | \$ 1,612,158 |
| Local | | | |
| Property Taxes | \$ 70,830,912 | \$ (804,699) | \$ 70,026,213 |
| Interest | 1,030,200 | 225,898 | 1,256,098 |
| Net Incr. (Decr.) in Fair Value of Invest. | - | 6,549,149 | 6,549,149 |
| Total Local | \$ 71,861,112 | \$ 5,970,348 | \$ 77,831,460 |
| Non-Revenue Sources | | | |
| Proceeds of SBE & COPs Refunding | \$ 141,895,000 | \$ 787,000 | \$ 142,682,000 |
| Premium on SBE Refunding | - | 124,356 | 124,356 |
| Total Non-Revenue Sources | \$ 141,895,000 | \$ 911,356 | \$ 142,806,356 |
| Total Revenues | \$ 215,402,905 | \$ 6,847,069 | \$ 222,249,974 |
| Transfers In From Capital Funds | \$ 239,123,131 | \$ (4,301,202) | \$ 234,821,929 |
| Fund Balance From Prior Year | \$ 93,829,951 | - | \$ 93,829,951 |
| TOTAL REVENUES & OTHER SOURCES | \$ 548,355,987 | \$ 2,545,867 | \$ 550,901,854 |
| APPROPRIATIONS | | | |
| Principal | \$ 138,363,965 | \$ - | \$ 138,363,965 |
| Interest | 148,702,214 | (1,746,143) | 146,956,071 |
| Fees & Issuance Costs | 544,240 | 8,755 | 552,995 |
| Deposit to Escrow (Debt Refunding) | 141,350,760 | 903,223 | 142,253,983 |
| Total Appropriations | \$ 428,961,179 | \$ (834,165) | \$ 428,127,014 |
| Restricted Fund Balance - End of Year | \$ 119,394,808 | \$ 3,380,032 | \$ 122,774,840 |
| TOTAL APPROPRIATIONS, TRANSFERS & RESERVES | \$ 548,355,987 | \$ 2,545,867 | \$ 550,901,854 |