

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

**SUBJECT: RESOLUTION NO. 2, FY 2019-20 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 (CO & DS) withheld for State Board of Education/Capital Outlay Bond Indebtedness (SBE/COBI). | \$ (26,922) | | | | | | |
| 2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest. | 1,999 | | | | | | |
| 3. Decrease revenues received from local property taxes to reflect actual results. | (476,747) | | | | | | |
| 4. Increase interest revenues to reflect actual results. | 16,419 | | | | | | |
| 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. | 10,713,379 | | | | | | |
| 6. Recognize proceeds from the refunding of debt. | 649,000 | | | | | | |
| <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;">2020A</td> <td style="text-align: center;">2010A</td> <td style="text-align: center;">\$649,000</td> </tr> </table> | <u>SBE Series</u> | <u>Refunded Series</u> | <u>\$Amount</u> | 2020A | 2010A | \$649,000 | 79,852 |
| <u>SBE Series</u> | <u>Refunded Series</u> | <u>\$Amount</u> | | | | | |
| 2020A | 2010A | \$649,000 | | | | | |
| 7. Increase refunding premium to reflect the refunding of SBE/COBI Bonds, 2019 Series A. | | | | | | | |

	Increase (Decrease)
REVENUES & OTHER SOURCES (continued)	(1,414,113)
8. Decrease the transfers from Capital Outlay Funds to reflect actual results.	_____
	<u>\$ 9,542,867</u>
TOTAL INCREASE IN REVENUES & OTHER SOURCES	

	Increase (Decrease)
<u>APPROPRIATIONS/ENDING FUND BALANCE</u>	(382,157)
1. Decrease principal payments to reflect actual payments.	289,943
2. Increase interest payments to reflect actual payments.	(87,019)
3. Decrease dues and fees to reflect actual results.	726,677
4. Increase miscellaneous expenses related to the principal and interest on the State's refunding of the 2010A SBE Bonds.	8,995,423
5. Increase Ending Fund Balance to reflect actual results.	_____
TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE	<u>\$ 9,542,867</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2019-20 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 \$ 9,542,867.

**DEBT SERVICE FUNDS BUDGET
FY 2019-20 RESOLUTION NO.2**

	Amended Budget 2/12/2020	Resolution No. 2 Increase (Decrease)	Amended Budget 9/9/2020
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,460,283	\$ (26,922)	\$ 1,433,361
SBE/COBI Bond Interest	-	1,999	1,999
Total State	\$ 1,460,283	\$ (24,923)	\$ 1,435,360
Local			
Property Taxes	\$ 40,099,163	\$ (476,747)	\$ 39,622,416
Interest	390,600	16,419	407,019
Net Incr. (Decr.) in Fair Value of Invest.	-	10,713,379	10,713,379
Total Local	\$ 40,489,763	\$ 10,253,051	\$ 50,742,814
Non-Revenue Sources			
Proceeds from Refunding	\$ 147,335,000	\$ 649,000	\$ 147,984,000
Premium from Refunding	-	79,852	79,852
Total Non-Revenue Sources	\$ 147,335,000	\$ 728,852	\$ 148,063,852
Total Revenues	\$ 189,285,046	\$ 10,956,980	\$ 200,242,026
Transfers In From Capital Funds	\$ 249,108,055	\$ (1,414,113)	\$ 247,693,942
Fund Balance From Prior Year	\$ 122,774,840	-	\$ 122,774,840
TOTAL REVENUES & OTHER SOURCES	\$ 561,167,941	\$ 9,542,867	\$ 570,710,808
APPROPRIATIONS			
Principal	\$ 150,361,620	\$ (382,157)	\$ 149,979,463
Interest	138,577,608	289,943	138,867,551
Fees & Issuance Costs	492,250	(87,019)	405,231
Deposit to Escrow (Debt Refunding)	146,934,000	-	146,934,000
Miscellaneous Expense	-	726,677	726,677
Total Appropriations	\$ 436,365,478	\$ 547,444	\$ 436,912,922
Restricted Fund Balance - End of Year	\$ 124,802,463	\$ 8,995,423	\$ 133,797,886
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 561,167,941	\$ 9,542,867	\$ 570,710,808