

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

**SUBJECT: RESOLUTION NO. 1, FY 2021-22 DEBT SERVICE FUNDS
 MID-YEAR BUDGET REVIEW**

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

REVENUES & OTHER SOURCES

**Increase
 (Decrease)**

1. Recognize proceeds from the refunding of debt. \$ 168,005,000

<u>GOB Series</u>	<u>Refunded Series</u>	<u>Amount</u>	<u>Board Item</u>
2021A	2013	\$168,005,000	E-35, 10-20-21

2. Recognize premium from GOB refunding. 1,182,791

TOTAL INCREASE IN REVENUE & OTHER SOURCES \$ 169,187,791

APPROPRIATIONS/ENDING FUND BALANCE

1. Increase budget to reflect escrow deposit from GOB debt refunding. \$ 167,473,576

2. Increase Ending Fund Balance. 1,714,215

**TOTAL INCREASE IN APPROPRIATIONS/
 ENDING FUND BALANCE** \$ 169,187,791

E-15

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No.1, FY 2021-22 Debt Service Funds Mid-Year 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 \$169,187,791.

**DEBT SERVICE FUNDS BUDGET
FY 2021-22 RESOLUTION NO. 1**

	Final Adoption 9/9/2021	Resolution No. 1 Increase (Decrease)	Amended Budget 2/9/2022
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,431,450	\$ -	\$ 1,431,450
Total State	\$ 1,431,450	\$ -	\$ 1,431,450
Local			
Property Taxes	\$ 63,264,586	\$ -	\$ 63,264,586
Interest	101,000	-	101,000
Total Local	\$ 63,365,586	\$ -	\$ 63,365,586
Total Revenues	\$ 64,797,036	\$ -	\$ 64,797,036
Non-Revenue Sources			
Proceeds from GOB Refunding	\$ -	\$ 168,005,000	\$ 168,005,000
Premium from GOB Refunding	-	1,182,791	1,182,791
Total Non-Revenue Sources	\$ -	\$ 169,187,791	\$ 169,187,791
Transfers in From Capital Funds	\$ 233,809,258	\$ -	\$ 233,809,258
Fund Balance From Prior Year	\$ 149,139,264	\$ -	\$ 149,139,264
TOTAL REVENUES & OTHER SOURCES	\$ 447,745,558	\$ 169,187,791	\$ 616,933,349
APPROPRIATIONS			
Principal	\$ 152,054,172	\$ -	\$ 152,054,172
Interest	127,885,616	-	127,885,616
Deposit to Escrow (GOB Refunding)	-	167,473,576	167,473,576
Total Appropriations	\$ 279,939,788	\$ 167,473,576	\$ 447,413,364
Restricted Fund Balance - End of Year	\$ 167,805,770	\$ 1,714,215	\$ 169,519,985
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 447,745,558	\$ 169,187,791	\$ 616,933,349