

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

**SUBJECT: RESOLUTION NO. 2, FY 2021-22 DEBT SERVICE FUNDS  
SPRING BUDGET REVIEW**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

**LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES**

<b><u>REVENUES &amp; OTHER SOURCES</u></b>	<b><u>Increase (Decrease)</u></b>
1. Increase interest to reflect updated projections.	\$ 68,889
2. Decrease projected Transfer in from Capital to reflect updated schedules.	(536,071)
<b>TOTAL DECREASE IN REVENUE &amp; OTHER SOURCES</b>	<b><u>\$ (467,182)</u></b>

**APPROPRIATIONS/ENDING FUND BALANCE**

1. Increase principal payments to reflect the GOB Series 2021 principal payment.	\$ 2,135,000
2. Decrease interest payments primarily due to the deferral of the GOB sale.	(8,299,793)
3. Increase dues and fees to reflect actual issuance costs from the 2021 GOB Refunding.	1,234,596
4. Increase Ending Fund Balance/Reserves to balance.	4,463,015
<b>TOTAL DECREASE IN APPROPRIATIONS/ ENDING FUND BALANCE</b>	<b><u>\$ (467,182)</u></b>

**E-15**

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No.2, FY 2021-22 Debt Service Funds Spring 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 \$467,182.

**DEBT SERVICE FUNDS BUDGET  
FY 2021-22 RESOLUTION NO.2**

	Amended Budget 2/9/2022	Resolution No. 2 Increase (Decrease)	Amended Budget 5/18/2022
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,431,450	\$ -	\$ 1,431,450
SBE/COBI Bond Interest	-	-	-
<b>Total State</b>	<b>\$ 1,431,450</b>	<b>\$ -</b>	<b>\$ 1,431,450</b>
Local			
Property Taxes	\$ 63,264,586	\$ -	\$ 63,264,586
Interest	101,000	68,889	169,889
<b>Total Local</b>	<b>\$ 63,365,586</b>	<b>\$ 68,889</b>	<b>\$ 63,434,475</b>
Non-Revenue Sources			
Proceeds of GOB Refunding	\$ 168,005,000	\$ -	\$ 168,005,000
Premium from GOB Refunding	1,182,791		1,182,791
<b>Total Non-Revenue Sources</b>	<b>\$ 169,187,791</b>	<b>\$ -</b>	<b>\$ 169,187,791</b>
<b>Total Revenues</b>	<b>\$ 233,984,827</b>	<b>\$ 68,889</b>	<b>\$ 234,053,716</b>
Transfers In From Capital Funds	<b>\$ 233,809,258</b>	(536,071)	<b>\$ 233,273,187</b>
Fund Balance From Prior Year	<b>\$ 149,139,264</b>	\$ -	<b>\$ 149,139,264</b>
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 616,933,349</b>	<b>\$ (467,182)</b>	<b>\$ 616,466,167</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 152,054,172	\$ 2,135,000	\$ 154,189,172
Interest	127,885,616	(8,299,793)	119,585,823
Fees & Issuance Costs	-	1,234,596	1,234,596
Deposit to Escrow (GOB Refunding)	167,473,576	-	167,473,576
<b>Total Appropriations</b>	<b>\$ 447,413,364</b>	<b>\$ (4,930,197)</b>	<b>\$ 442,483,167</b>
Restricted Fund Balance - End of Year	<b>\$ 169,519,985</b>	<b>\$ 4,463,015</b>	<b>\$ 173,983,000</b>
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 616,933,349</b>	<b>\$ (467,182)</b>	<b>\$ 616,466,167</b>