

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

**SUBJECT: RESOLUTION NO. 3, FY 2021-22 DEBT SERVICE FUNDS  
FINAL 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. 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).	\$ (26,740)
2. Increase revenues received from the state to reflect actual SBE/COBI Bond Interest.	118
3. Decrease revenues received from local property taxes to reflect actual results.	(793,778)
4. Increase interest revenues to reflect actual results.	25,675
5. In compliance with the Governmental Accounting Standards Board (GASB) Statement No. 31, the following decrease in revenue discloses investments at fair market value and recognizes unrealized losses for investments held by the district. Gains or losses are actually realized upon the maturity of the securities.	(9,918,629)
6. Decrease the Transfer in from Capital to reflect actual results.	(197,506)
<b>TOTAL DECREASE IN REVENUE &amp; OTHER SOURCES</b>	<b><u><u>\$(10,910,860)</u></u></b>

**E-18**

<b><u>APROPRIATIONS/ENDING FUND BALANCE</u></b>	<b><u>Increase (Decrease)</u></b>
1. Increase principal payments to reflect the refunded 2010 BABs Series 2020A principal redemption.	\$ 75,000
2. Decrease interest payments to reflect actual results.	(104,364)
3. Increase dues and fees to reflect State Board of Administration sinking fund fees.	503
4. Decrease Ending Fund Balance/Reserves to balance.	(10,881,999)
<b>TOTAL DECREASE IN APPROPRIATIONS/ ENDING FUND BALANCE</b>	<b><u>\$ (10,910,860)</u></b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No.3, FY 2021-22 Debt Service Funds Final 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 \$10,910,860.

**DEBT SERVICE FUNDS BUDGET  
FY 2021-22 RESOLUTION NO.3**

	Amended Budget 5/18/2022	Resolution No. 3 Increase (Decrease)	Amended Budget 9/7/2022
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,431,450	\$ (26,740)	\$ 1,404,710
SBE/COBI Bond Interest	-	118	118
<b>Total State</b>	<b>\$ 1,431,450</b>	<b>\$ (26,622)</b>	<b>\$ 1,404,828</b>
Local			
Property Taxes	\$ 63,264,586	\$ (793,778)	\$ 62,470,808
Interest	169,889	25,675	195,564
Inc/Dec of Fair Market Value of Investments	-	(9,918,629)	(9,918,629)
<b>Total Local</b>	<b>\$ 63,434,475</b>	<b>\$ (10,686,732)</b>	<b>\$ 52,747,743</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>\$ 234,053,716</b>	<b>\$ (10,713,354)</b>	<b>\$ 223,340,362</b>
Transfers In From Capital Funds	<b>\$ 233,273,187</b>	<b>\$ (197,506)</b>	<b>\$ 233,075,681</b>
Fund Balance From Prior Year	<b>\$ 149,139,264</b>	<b>\$ -</b>	<b>\$ 149,139,264</b>
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 616,466,167</b>	<b>\$ (10,910,860)</b>	<b>\$ 605,555,307</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 154,189,172	\$ 75,000	\$ 154,264,172
Interest	119,585,823	(104,364)	119,481,459
Fees & Issuance Costs	1,234,596	503	1,235,099
Deposit to Escrow (GOB Refunding)	167,473,576	-	167,473,576
<b>Total Appropriations</b>	<b>\$ 442,483,167</b>	<b>\$ (28,861)</b>	<b>\$ 442,454,306</b>
Restricted Fund Balance - End of Year	<b>\$ 173,983,000</b>	<b>\$ (10,881,999)</b>	<b>\$ 163,101,001</b>
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 616,466,167</b>	<b>\$ (10,910,860)</b>	<b>\$ 605,555,307</b>