

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

**SUBJECT: RESOLUTION NO. 1, FY 2022-23 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. Increase in projected interest to reflect updated estimates. \$ 342,000

2. Recognize proceeds from the refunding of debt. 71,825,000

<u>COP Series</u>	<u>Refunded Series</u>	<u>Amount</u>	<u>Board Item</u>
2022A	2014A	\$71,825,000	E-35, 11-16-22

**TOTAL INCREASE IN REVENUE & OTHER SOURCES** \$ 72,167,000

**APPROPRIATIONS/ENDING FUND BALANCE**

1. Increase dues and fees to reflect actual issuance costs from 2022A COPs Refunding. \$ 309,405

2. Increase budget to reflect escrow deposit from COPs debt refunding. 71,515,595

3. Increase Ending Fund Balance. 342,000

**TOTAL INCREASE IN APPROPRIATIONS/  
ENDING FUND BALANCE** \$ 72,167,000

**E-15**

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No.1, FY 2022-23 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 \$72,167,000.

**DEBT SERVICE FUNDS BUDGET  
FY 2022-23 RESOLUTION NO. 1**

	Amended Budget 9/7/2022	Resolution No. 1 Increase (Decrease)	Amended Budget 2/15/2023
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,317,200	\$ -	\$ 1,317,200
<b>Total State</b>	<b>1,317,200</b>	<b>\$ -</b>	<b>1,317,200</b>
Local			
Property Taxes	\$ 67,927,781	\$ -	\$ 67,927,781
Interest	414,000	342,000	756,000
<b>Total Local</b>	<b>\$ 68,341,781</b>	<b>\$ 342,000</b>	<b>\$ 68,683,781</b>
Non-Revenue Sources			
Proceeds from COPs Refunding	\$ -	\$ 71,825,000	\$ 71,825,000
<b>Total Non-Revenue Sources</b>	<b>\$ -</b>	<b>\$ 71,825,000</b>	<b>\$ 71,825,000</b>
<b>Total Revenues</b>	<b>\$ 69,658,981</b>	<b>\$ 72,167,000</b>	<b>\$ 141,825,981</b>
Transfers in From Capital Funds	\$ 228,998,647	\$ -	\$ 228,998,647
Fund Balance From Prior Year	\$ 163,101,001	\$ -	\$ 163,101,001
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 461,758,629</b>	<b>\$ 72,167,000</b>	<b>\$ 533,925,629</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 162,138,130	\$ -	\$ 162,138,130
Interest	122,440,960	-	122,440,960
Fees & Issuance Costs	-	309,405	309,405
Deposit to Escrow (COPs Refunding)	-	71,515,595	71,515,595
<b>Total Appropriations</b>	<b>\$ 284,579,090</b>	<b>\$ 71,825,000</b>	<b>\$ 356,404,090</b>
Restricted Fund Balance - End of Year	\$ 177,179,539	\$ 342,000	\$ 177,521,539
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 461,758,629</b>	<b>\$ 72,167,000</b>	<b>\$ 533,925,629</b>