

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

**SUBJECT: RESOLUTION NO. 2, FY 2022-23 DEBT SERVICE FUNDS  
SPRING BUDGET REVIEW**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

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

**REVENUES & OTHER SOURCES**

	<u>Increase (Decrease)</u>								
1. Increase in projected interest to reflect updated estimates.	\$ 863,637								
2. Recognize proceeds from the Series 2023A COPs conversion of the taxable 2021B COPs.	83,970,000								
<table border="0"> <tr> <td style="text-align: center;"><u>COP Series</u></td> <td style="text-align: center;"><u>Refunded Series</u></td> <td style="text-align: center;"><u>Amount</u></td> <td style="text-align: center;"><u>Board Item</u></td> </tr> <tr> <td style="text-align: center;">2023A</td> <td style="text-align: center;">2021B</td> <td style="text-align: center;">\$83,970,000</td> <td style="text-align: center;">E-35, 04-21-2021</td> </tr> </table>	<u>COP Series</u>	<u>Refunded Series</u>	<u>Amount</u>	<u>Board Item</u>	2023A	2021B	\$83,970,000	E-35, 04-21-2021	
<u>COP Series</u>	<u>Refunded Series</u>	<u>Amount</u>	<u>Board Item</u>						
2023A	2021B	\$83,970,000	E-35, 04-21-2021						
3. Decrease the projected Transfer in from Capital to reflect updated schedules.	(728,832)								
<b>TOTAL INCREASE IN REVENUE &amp; OTHER SOURCES</b>	<u>\$ 84,104,805</u>								

**APPROPRIATIONS/ENDING FUND BALANCE**

1. Increase principal payments to reflect projected activity through year-end.	\$ 1
2. Decrease interest payments to reflect savings from the COPs 2022A refunding.	(338,001)
3. Increase budget to reflect the escrow deposit for the Series 2023A COPs conversion of the taxable 2021B COPs.	83,970,000
4. Increase Ending Fund Balance.	<u>472,805</u>
<b>TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE</b>	<u>\$ 84,104,805</u>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2022-23 Debt Service Funds Spring 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 \$84,104,805.

**DEBT SERVICE FUNDS BUDGET  
FY 2022-23 RESOLUTION NO. 2**

	Amended Budget 2/15/2023	Resolution No. 2 Increase (Decrease)	Amended Budget 5/17/2023
<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	756,000	863,637	1,619,637
<b>Total Local</b>	<b>\$ 68,683,781</b>	<b>\$ 863,637</b>	<b>\$ 69,547,418</b>
Non-Revenue Sources			
Proceeds from COPs Refunding	\$ 71,825,000	\$ 83,970,000	\$ 155,795,000
<b>Total Non-Revenue Sources</b>	<b>\$ 71,825,000</b>	<b>\$ 83,970,000</b>	<b>\$ 155,795,000</b>
<b>Total Revenues</b>	<b>\$ 141,825,981</b>	<b>\$ 84,833,637</b>	<b>\$ 226,659,618</b>
Transfers in From Capital Funds	\$ 228,998,647	\$ (728,832)	\$ 228,269,815
Fund Balance From Prior Year	\$ 163,101,001	\$ -	\$ 163,101,001
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 533,925,629</b>	<b>\$ 84,104,805</b>	<b>\$ 618,030,434</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 162,138,130	\$ 1	\$ 162,138,131
Interest	122,440,960	(338,001)	122,102,959
Fees & Issuance Costs	309,405	-	309,405
Deposit to Escrow (COPs Refunding)	71,515,595	83,970,000	155,485,595
<b>Total Appropriations</b>	<b>\$ 356,404,090</b>	<b>\$ 83,632,000</b>	<b>\$ 440,036,090</b>
Restricted Fund Balance - End of Year	\$ 177,521,539	\$ 472,805	\$ 177,994,344
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 533,925,629</b>	<b>\$ 84,104,805</b>	<b>\$ 618,030,434</b>