

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

**SUBJECT: RESOLUTION NO. 1, FY 2024-25 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. \$ 413,850,000

<u>COP Series</u>	<u>Refunded Series</u>	<u>Amount</u>	<u>Board Item</u>
2025A	2014D, 2015A, & 2015B	\$413,850,000	E-35, 12-11-24

2. Recognize premium from COPs refunding. 24,532,656

TOTAL INCREASE IN REVENUE & OTHER SOURCES **\$ 438,382,656**

APPROPRIATIONS & OTHER FINANCING USES

1. Increase dues and fees to reflect actual issuance costs from 2025A COPs refunding. \$ 1,544,893

2. Increase budget to reflect escrow deposit from COPs debt refunding. 436,837,763

TOTAL INCREASE IN APPROPRIATIONS & OTHER FINANCING USES **\$ 438,382,656**

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution No.1, FY 2024-25 Debt Service Funds Mid-Year Budget Review increasing (1) revenue and other financing sources and (2) appropriations and other financing uses by the amount of \$438,382,656.

**DEBT SERVICE FUNDS BUDGET
FY 2024-25 RESOLUTION NO. 1**

	Adopted Budget 9/11/2024	Resolution No. 1 Increase (Decrease)	Amended Budget 2/12/2025
REVENUES			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 832,590	\$ -	\$ 832,590
Total State	832,590	\$ -	832,590
Local			
Property Taxes	\$ 72,373,157	\$ -	\$ 72,373,157
Interest	1,338,000	-	1,338,000
Total Local	\$ 73,711,157	\$ -	\$ 73,711,157
Non-Revenue Sources			
Proceeds from COPs Refunding	\$ -	\$ 413,850,000	\$ 413,850,000
Premium from COPs Refunding	-	24,532,656	24,532,656
Total Non-Revenue Sources	\$ -	\$ 438,382,656	\$ 438,382,656
Total Revenues	\$ 74,543,747	\$ 438,382,656	\$ 512,926,403
Transfers in From Capital Funds	\$ 219,844,756	\$ -	\$ 219,844,756
Fund Balance From Prior Year	\$ 190,327,110	\$ -	\$ 190,327,110
TOTAL REVENUES & OTHER SOURCES	\$ 484,715,613	\$ 438,382,656	\$ 923,098,269
APPROPRIATIONS			
Principal	\$ 165,094,857	\$ -	\$ 165,094,857
Interest	113,257,976	-	113,257,976
Fees & Issuance Costs	-	1,544,893	1,544,893
Deposit to Escrow (COPs Refunding)	-	436,837,763	436,837,763
Total Appropriations	\$ 278,352,833	\$ 438,382,656	\$ 716,735,489
Restricted Fund Balance - End of Year	\$ 206,362,780	\$ -	\$ 206,362,780
TOTAL APPROPRIATIONS, TRANSFERS & RESERVES	\$ 484,715,613	\$ 438,382,656	\$ 923,098,269