

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

**SUBJECT: RESOLUTION NO. 2, FY 2017-18 DEBT SERVICE FUNDS  
 SPRING BUDGET REVIEW**

**COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS**

**LINK TO STRATEGIC  
 BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

<b>REVENUES AND OTHER SOURCES</b>	<u>Increase (Decrease)</u>
1. Decrease local property tax revenue to reflect projected results.	\$ (500,000)
2. Increase the transfer in from Capital to reflect updated projections.	1,340,615
<b>TOTAL INCREASE IN REVENUES AND OTHER SOURCES</b>	<u><b>\$ 840,615</b></u>

**APPROPRIATIONS/ENDING FUND BALANCE**

1. Decrease principal payments to reflect the deferred implementation of the second tranche of the Master Equipment Lease (MEL).	(2,800,000)
2. Decrease interest payments to reflect the following:	(1,659,385)
MEL deferment	\$ (200,000)
GOB actuals	(5,800,000)
Projected COPs variable rate savings	(1,660,059)
ARRA/QZAB projected interest savings	(756,247)
Subsidies recording treatment	6,756,921
Total	<u>\$ (1,659,385)</u>
3. Increase ending fund balance.	5,300,000
<b>TOTAL INCREASE IN APPROPRIATIONS/ ENDING FUND BALANCE</b>	<u><b>\$ 840,615</b></u>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, approve Resolution No. 2, FY 2017-18 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 \$840,615.

**DEBT SERVICE FUNDS BUDGET  
FY 2017-18 RESOLUTION NO.2**

	Amended Budget 02/21/18	Resolution No. 2 Increase (Decrease)	Amended Budget 5/16/2018
<b>REVENUES</b>			
State			
CO & DS withheld for SBE/COBI Bonds	\$ 1,922,107	\$ -	\$ 1,922,107
<b>Total State</b>	<b>\$ 1,922,107</b>	<b>\$ -</b>	<b>\$ 1,922,107</b>
Local			
Property Taxes	\$ 64,424,014	\$ (500,000)	\$ 63,924,014
Interest	428,000	\$ -	428,000
<b>Total Local</b>	<b>\$ 64,852,014</b>	<b>\$ (500,000)</b>	<b>\$ 64,352,014</b>
Non-Revenue Sources			
Proceeds of COPs Refunding	\$ 119,995,000	\$ -	\$ 119,995,000
<b>Total Non-Revenue Sources</b>	<b>\$ 119,995,000</b>	<b>\$ -</b>	<b>\$ 119,995,000</b>
<b>Total Revenues</b>	<b>\$ 186,769,121</b>	<b>\$ (500,000)</b>	<b>\$ 186,269,121</b>
Transfers In From Capital Funds	\$ 274,587,278	1,340,615	\$ 275,927,893
Fund Balance From Prior Year	\$ 65,008,668	-	\$ 65,008,668
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	<b>\$ 526,365,067</b>	<b>\$ 840,615</b>	<b>\$ 527,205,682</b>
<b>APPROPRIATIONS</b>			
Principal	\$ 157,928,571	\$ (2,800,000)	\$ 155,128,571
Interest	159,517,876	(1,659,385)	157,858,491
Fees & Issuance Costs	193,439	-	193,439
Deposit to Escrow (Debt Refunding)	119,894,751	-	119,894,751
<b>Total Appropriations</b>	<b>\$ 437,534,637</b>	<b>\$ (4,459,385)</b>	<b>\$ 433,075,252</b>
Restricted Fund Balance - End of Year	\$ 88,830,430	\$ 5,300,000	\$ 94,130,430
<b>TOTAL APPROPRIATIONS, TRANSFERS &amp; RESERVES</b>	<b>\$ 526,365,067</b>	<b>\$ 840,615</b>	<b>\$ 527,205,682</b>