

RESOLUTION NO. 17-01

A RESOLUTION OF THE HIGHLANDS COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING AND ADOPTING ITS AMENDED BUDGET FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2017.

WHEREAS, the Highlands County Health Facilities Authority is required to adopt a budget by resolution each fiscal year,

WHEREAS, on September 28, 2016 the Highlands County Health Facilities Authority adopted its budget for the fiscal year ending September 30, 2017; and

WHEREAS, the budget should be amended,

NOW, THEREFORE, IT IS HEREBY RESOLVED by the members of the Highlands County Health Facilities Authority, as follows:

1. The Highlands County Health Facilities Authority hereby authorizes and adopts its amended budget for the fiscal year ending September 30, 2017 attached hereto as Exhibit A.
2. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by a majority of the members of the Highlands County Health Facilities Authority on the 16th day of October, 2017.



Member

By: 
 Chair Vice Chair



**Highlands County Health Facilities Authority
Budget Amendment No. 1
For the Fiscal Year Ending September 30, 2017**

	Budget as Originally Adopted	Proposed Budget Amendment	Proposed Amended Budget
Estimated Fund Balance available at beginning of year	\$ 409,400,000	\$ -	\$ 409,400,000
REVENUES			
Accounts Receivable Program Revenues	9,353,750	1,345,000 (1)	10,698,750
Total Fund Balance and Revenues	\$ 418,753,750	\$ 1,345,000	\$ 420,098,750
EXPENDITURES			
Human services			
Grants to non-profit health care agencies	\$ 153,750	\$ -	\$ 153,750
Debt service:			
Bond Principal	-	-	-
Interest	3,600,000	1,045,000 (1)	4,645,000
Other debt service costs	5,600,000	300,000 (2)	5,900,000
Total Expenditures	9,353,750	1,345,000	10,698,750
Fund Balance Reserves Carry Forward to FY 2018	409,400,000	-	409,400,000
Total Expenditures and Fund Balance Reserves	\$ 418,753,750	\$ 1,345,000	\$ 420,098,750
	-	-	-

(1) - The one month LIBOR interest rate index has been higher than was expected when the original budget was adopted. This additional interest cost is being financed by the receipt of additional accounts receivable program revenues.

(2) - The additional cost is being estimated for a higher cost because of an increase in the average balance of receivables being serviced. This additional accounts receivable servicing cost is being financed by the receipt of additional accounts receivable program revenues.