

RESOLUTION NO. 18-04

A RESOLUTION OF THE HIGHLANDS COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING AND ADOPTING ITS AMENDED BUDGET FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2019.

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

WHEREAS, on September 21, 2018 the Highlands County Health Facilities Authority adopted its budget for the fiscal year ending September 30, 2019; 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, 2019 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 18th day of October, 2018.

By: *J. Wayne Lewis*
 Chair Vice Chair

Dicki J. Jones
Member



Exhibit A

Highlands County Health Facilities Authority Budget Amendment No. 1 For the Fiscal Year Ending September 30, 2019

	Budget as Originally Adopted	Proposed Budget Amendment		Proposed Amended Budget
Estimated Fund Balance available at beginning of year	\$ 410,180,000	\$ -		\$ 410,180,000
REVENUES				
Accounts Receivable Program Revenues	16,979,250	39,540,000	(1)	56,519,250
Total Fund Balance and Revenues	\$ 427,159,250	\$ 39,540,000		\$ 466,699,250
EXPENDITURES				
Human services				
Grants to non-profit health care agencies	\$ 142,500	\$ -		\$ 142,500
Debt service:				
Bond principal	-	40,000,000	(1)	40,000,000
Interest	11,376,750	(460,000)	(2)	10,916,750
Other debt service costs	5,955,000	-		5,955,000
Total Expenditures	17,474,250	39,540,000		57,014,250
Fund Balance Reserves Carry Forward to FY 2019	409,685,000	-		409,685,000
Total Expenditures and Fund Balance Reserves	\$ 427,159,250	\$ 39,540,000		\$ 466,699,250

(1) - Increase in bond principal payments and the net increase in accounts receivable program service revenues for principal paid on 2012A Revenue Bonds and interest savings because of restructuring in the Accounts Receivable Program with PNC Bank and Adventist Health System.

(2) - Decrease in bond interest expense is the estimated interest savings from the retirement of \$40 million of bond principal during the year from the restructuring of the Accounts Receivable Program with PNC Bank and Adventist Health System.