

RESOLUTION NO. 18-02

A RESOLUTION OF THE HIGHLANDS COUNTY HEALTH FACILITIES AUTHORITY AUTHORIZING AND ADOPTING ITS SECOND AMENDED BUDGET FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2018.

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

WHEREAS, on October 16, 2017 the Highlands County Health Facilities Authority adopted its budget for the fiscal year ending September 30, 2018; and

WHEREAS, on January 23, 2018 the Highlands County Health Facilities Authority adopted its amended budget for the fiscal year ending September 30, 2018; and

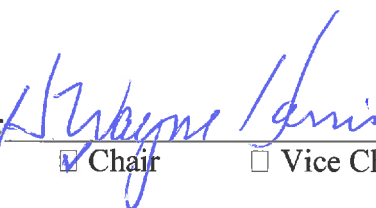
WHEREAS, the budget should be further amended,

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 second amended budget for the fiscal year ending September 30, 2018 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 21st day of September, 2018.

By: 
 Chair Vice Chair



Member



Exhibit A

Highlands County Health Facilities Authority Budget Amendment No. 2 For the Fiscal Year Ending September 30, 2018

	Budget as Currently Amended	Proposed Budget Amendment #2		Proposed Amended Budget
Estimated Fund Balance available at beginning of year	\$ 410,102,911	\$ -		\$ 410,102,911
REVENUES				
Accounts Receivable Program Revenues	22,863,250	21,375,000	(1)	44,238,250
Total Fund Balance and Revenues	\$ 432,966,161	\$ 21,375,000		\$ 454,341,161
EXPENDITURES				
Human services				
Grants to non-profit health care agencies	\$ 153,750	\$ -		\$ 153,750
Debt service:				
Bond principal	9,225,000	20,775,000	(1)	30,000,000
Interest	8,184,500	-		8,184,500
Other debt service costs	5,300,000	600,000	(2)	5,900,000
Total Expenditures	22,863,250	21,375,000		44,238,250
Fund Balance Reserves Carry Forward to FY 2019	410,102,911	-		410,102,911
Total Expenditures and Fund Balance Reserves	\$ 432,966,161	\$ 21,375,000		\$ 454,341,161

(1) - Increases in bond principal and accounts receivable program service revenues is from principal paid on 2012A Revenue Bonds because of restructuring in the Accounts Receivable Program with PNC Bank and Adventist Health System that resulted in additional principal payments in July and September 2018.

(2) - Increases in other debt service costs is from an increase in the servicing costs of the Accounts Receivable Program due to higher average balances of receivables owned.