

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**2014-15 Debt Service Amendment**

**As of June 30, 2015**

<b>ESTIMATED REVENUES</b>	<b>PREVIOUS BUDGET</b>	<b>INCREASE/ (DECREASE)</b>	<b>REVISED BUDGET</b>	
<b>STATE</b>				
CO & DS Withheld for SBE/COBI Bonds	\$ 8,149,704	\$ (315,642)	\$ 7,834,062	
SBE/COBI Bond Interest	-	6,757	6,757	
<b>Total State</b>	8,149,704	(308,885)	7,840,819	
<b>LOCAL</b>				
District Debt Service Taxes	-	12,860	\$ 12,860	
Investment Income	-	263,807	263,807	
Miscellaneous Local Sources	-	1,759	1,759	
<b>Total Local</b>	-	278,426	278,426	
<b>OTHER FINANCING SOURCES</b>				
Face Value of Refunding Bonds	-	9,200,000	9,200,000	
Refunding Lease-Purchase Agreements	-	423,165,000	423,165,000	
Premium on Refunding Bonds	-	84,718,784	84,718,784	
<b>Total Other Financing Source</b>	-	517,083,784	517,083,784	(A)
<b>TRANSFERS IN</b>				
From General Fund	5,016,888	-	5,016,888	
From Capital Projects Funds	171,907,462	(7,245,605)	164,661,857	(B)
<b>Total Transfers In</b>	176,924,350	(7,245,605)	169,678,745	
<b>FUND BALANCE</b>				
Restricted for Debt Service	(3,871,064)	-	(3,871,064)	
<b>Total Fund Balance</b>	(3,871,064)	-	(3,871,064)	
<b>TOTAL ESTIMATED REVENUE, OTHER FINANCING SOURCES, TRANSFERS IN, &amp; FUND</b>	\$ 181,202,990	\$ 509,807,720	\$ 691,010,710	
<b>APPROPRIATIONS</b>	<b>PREVIOUS BUDGET</b>	<b>INCREASE/ (DECREASE)</b>	<b>REVISED BUDGET</b>	
<b>DEBT SERVICE</b>				
Redemption of Principal	\$ 91,758,937	\$ (3,127,797)	\$ 88,631,140	(1)
Interest	85,015,117	(4,039,552)	80,975,565	(2)
Dues and Fees	2,100,000	1,255,981	3,355,981	(3)
Payments to Refunded Bond Escrow Agent	-	515,334,244	515,334,244	(4)
<b>Total Appropriations</b>	178,874,054	509,422,876	688,296,930	
<b>FUND BALANCE</b>				
Restricted for Debt Service	2,328,936	384,844	2,713,780	
<b>Total Fund Balance</b>	2,328,936	384,844	2,713,780	
<b>TOTAL APPROPRIATIONS &amp; FUND BALANCE</b>	\$ 181,202,990	\$ 509,807,720	\$ 691,010,710	

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
**2013-14 Debt Service Amendment**  
**As of June 30, 2015**  
**Explanation Summary**

<b><u>CHANGES IN ESTIMATED REVENUES</u></b>	<b><u>INCREASE/ (DECREASE)</u></b>
<b>(A) Other Financing Sources</b>	<b>\$ 517,083,784</b>
<p>Proceeds from the new COPs Series 2015A and Series 2015B. On December 9, 2014, the Board approved Resolution No. 14-03 to refinance Certificates of Participation, Series 2005A, Series 2006A and Series 2007A by issuing new Certificates of Participation, Series 2015A and Series 2015B generating a substantial savings to the District.</p>	
<b>(B) Transfers In</b>	<b>(7,245,605)</b>
<p>The actual transfers from Capital Project Funds were lower than projected due to the timing of the new leases and refinanced Certificates of Participation (COPs) Series 2005A, 2006A, and 2007A.</p>	
<b><u>CHANGES IN APPROPRIATIONS</u></b>	<b><u>INCREASE/ (DECREASE)</u></b>
<b>(1) Redemption of Principal</b>	<b>\$ (3,127,797)</b>
<p>The actual principal amounts for leases and refinanced Certificates of Participation (COPs) Series 2005A, 2006A and 2007A were lower than projected.</p>	
<b>(2) Interest</b>	<b>(4,039,552)</b>
<p>The actual interest payments for leases and refinanced Certificates of Participation (COPs), Series 2005A, 2006A and 2007A were lower than projected.</p>	
<b>(3) Dues and Fees</b>	<b>1,255,981</b>
<p>The actual issuance costs for General Obligations Bonds, Series 2015 were approved by the Board per General Obligation Bond Master Resolution No. 15-111 on December 9, 2015.</p>	
<b>(4) Payments to Refunded Bond Escrow Agent</b>	<b>515,334,244</b>
<p>(a) Payment of the refinanced Certificates of Participation (COPs), Series 2005A, Series 2006A and Series 2007A approved by the Board on December 9, 2014 totaled \$505,318,426.</p>	
<p>(b) Payment of the refinanced Capital Outlay Bonds Issue (COBI) Series 2005A, and Series 2005B totaled \$10,015,818.</p>	