THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2015-16 Debt Service Amendment
As of June 30, 2016

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
STATE				
CO & DS Withheld for SBE/COBI Bonds	$ 7,437,544	$ 1,277,872	$ 8,715,416	
SBE/COBI Bond Interest	-	1,658	1,658	
Total State	7,437,544	1,279,530	8,717,074	
LOCAL				
District Debt Service Taxes	11,224,778	(6,330)	11,218,448	
Investment Income	-	1,053,274	1,053,274	
Miscellaneous Local Sources	-	4,490	4,490	
Total Local	11,224,778	1,051,434	12,276,212	
OTHER FINANCING SOURCES				
Face Value of Refunding Bonds	-	-	-	
Refunding Lease-Purchase Agreements	-	282,145,000	282,145,000	
Premium on Refunding Bonds	-	36,978,475	36,978,475	
Total Other Financing Sources	-	319,123,475	319,123,475	(A)
TRANSFERS IN				
From General Fund	5,021,638	-	5,021,638	
From Capital Projects Funds	157,233,602	(3,521,966)	153,711,636	(B)
Total Transfers In	162,255,240	(3,521,966)	158,733,274	
FUND BALANCE				
Restricted for Debt Service	2,713,779	(2,713,779)	-	
Total Fund Balance	2,713,779	(2,713,779)	-	
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, TRANSFERS IN & FUND	$ 183,631,341	$ 315,218,694	$ 498,850,035	

APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
DEBT SERVICE				
Redemption of Principal	$ 93,625,964	$ (1,209,452)	$ 92,416,512	(1)
Interest	85,775,889	(10,659,548)	75,116,341	(2)
Dues and Fees	1,512,953	(689,727)	823,226	(3)
Other Personal Services	-	-	-	
Payments to Refunded Bond Escrow Agent	-	321,108,567	321,108,567	(4)
Miscellaneous Expense	2,756	(2,756)	-	
Total Appropriations	180,917,562	308,547,084	489,464,646	
FUND BALANCE				
Restricted for Debt Service	2,713,779	6,671,610	9,385,389	
Total Fund Balance	2,713,779	6,671,610	9,385,389	
TOTAL APPROPRIATIONS & FUND BALANCE	$ 183,631,341	$ 315,218,694	$ 498,850,035	

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Explanation Summary

CHANGES IN ESTIMATED REVENUES	INCREASE/ (DECREASE)
(A) Other Financing Sources	**$ 319,123,475**

Proceeds from the new COPs Series 2015C. On August 4, 2015, the Board approved Resolution No. 16-03 to refinance the Certificates of Participation (COPs), Series 2006B for $65.2 million by issuing new Certificates of Participation, Series 2015C and reducing the District's debt service costs.

Proceeds from the new COPs Series 2016A and Series 2016B. On March 1, 2016, the Board approved Resolution No. 16-94 and Resolution No. 16-95, respectively, to refinance Certificates of Participation, Series 2008A and Series 2009A (tax-exempt portion) by issuing new Certificates of Participation, Series 2016A and Series 2016B generating a substantial savings to the District.

(B) Transfers In	**(3,521,966)**

The actual transfers from Capital Project Funds were lower than projected based on the savings on the Certificates of Participation (COPs) Series 2006B, 2008A, and 2009A (tax-exempt portion).

CHANGES IN APPROPRIATIONS	INCREASE/ (DECREASE)
(1) Redemption of Principal	**$ (1,209,452)**

The actual principal amounts for leases and refinanced Certificates of Participation, Series 2006B, 2008A and 2009A (tax-exempt portion) were lower than projected based on the savings generated on the refinancings.

(2) Interest	**(10,659,548)**

The actual interest payments for refinanced Certificates of Participation, Series 2006B, 2008A and 2009A (tax-exempt portion) were lower than projected based on the savings generated on the refinancings.

(3) Dues and Fees	**(689,727)**

The actual issuance costs for COPs Series 2015C, 2016A and 2016B were lower than projected.

(4) Payments to Refunded Bond Escrow Agent	**321,108,567**

(a) Payment of the refinanced Certificates of Participation, Series 2006B approved by the Board on August 4, 2015 totaled $65.2 million.

(b) Payment of the refinanced Certificates of Participation (COPs), Series 2008A and Series 2009A (tax-exempt portion) approved by the Board on March 1, 2016 totaled $255.9 million.