

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

2016-17 Debt Service Amendment

As of June 30, 2017

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
STATE			
CO & DS Withheld for SBE/COBI Bonds	\$ 5,106,212	\$ (107,186)	\$ 4,999,026
SBE/COBI Bond Interest	-	1,364	1,364
Total State	5,106,212	(105,822)	5,000,390
LOCAL			
District Debt Service Taxes	12,067,112	(4,641)	12,062,471
Investment Income	-	(95,517)	(95,517)
Miscellaneous Local Sources	-	6,101	6,101
Total Local	12,067,112	(94,057)	11,973,055
OTHER FINANCING SOURCES			
Face Value of Refunding Bonds	-	3,355,000	3,355,000
Refunding Lease-Purchase Agreements	-	39,575,000	39,575,000
Premium on Refunding Bonds	-	511,779	511,779
Total Other Financing Sources	-	43,441,779	43,441,779 (A)
TRANSFERS IN			
From General Fund	5,016,638	-	5,016,638
From Capital Projects Funds	162,367,638	(12,330,406)	150,037,232 (B)
Total Transfers In	167,384,276	(12,330,406)	155,053,870
FUND BALANCE			
Restricted for Debt Service	4,547,686	(4,547,686)	-
Total Fund Balance	4,547,686	(4,547,686)	-
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, TRANSFERS IN & FUND BALANCE	\$ 189,105,286	\$ 26,363,808	\$ 215,469,094
APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET
DEBT SERVICE			
Redemption of Principal	\$ 95,242,771	\$ (5,463,421)	\$ 89,779,350 (1)
Interest	87,111,449	(6,826,550)	80,284,899 (2)
Dues and Fees	2,203,380	(1,742,560)	460,820 (3)
Payments to Refunded Bond Escrow Agent	-	39,465,000	39,465,000 (4)
Miscellaneous Expense	-	-	-
Total Appropriations	184,557,600	25,432,469	209,990,069
OUTGOING TRANSFERS			
To General Fund	-	-	-
To Capital Projects Funds	-	-	-
Interfund (Debt Service Only)	-	-	-
Total Transfers Out	-	-	-
FUND BALANCE			
Restricted for Debt Service	4,547,686	931,339	5,479,025
Total Fund Balance	4,547,686	931,339	5,479,025
TOTAL APPROPRIATIONS & FUND BALANCE	\$ 189,105,286	\$ 26,363,808	\$ 215,469,094

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Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	<u>INCREASE/ (DECREASE)</u>
<p>(A) Total Other Financing Sources</p> <ul style="list-style-type: none"> *Face Value of Refunding Bonds - Proceeds from new Florida Capital Outlay Bonds (COBI) Series 2017A, refunding portions of State Board of Education Series 2006A & Series 2008A (\$3.3M) * Refunding Lease-Purchase Agreements - Proceeds from new COPs Series 2017A, refunding COPs Series 2012B (Board approved 6/13/17, Resolution No. 17-100) (\$39.6M) * Premium of Refunding Bonds - COBI 2017A refundings (\$0.5M) 	<p>\$ 43,441,779</p>
<p>(B) Transfers In - From Capital Projects</p> <p>The actual transfers from Capital Project Funds were lower than projected due to:</p> <ul style="list-style-type: none"> *Anticipated contingency not used (\$3.6M) *Fed rate hikes did not happen as expected (\$6.2M) *Entered into Bus/White Fleet Lease in FY 16-17. 1st payment not due until FY 17-18 (as amended) (\$2.4M) 	<p>(12,330,406)</p>
<u>CHANGES IN APPROPRIATIONS</u>	<u>INCREASE/ (DECREASE)</u>
<p>(1) Redemption of Principal</p> <p>Actual principal amounts for capital leases were lower than projected due to:</p> <ul style="list-style-type: none"> *Anticipated contingency not used (\$3.6M) *Bus/White Fleet lease payment paid in FY 17-18 (\$1.8M) 	<p>\$ (5,463,421)</p>
<p>(2) Interest</p> <p>Actual interest was lower than projected due to:</p> <ul style="list-style-type: none"> *Fed rate hikes did not happen as expected (\$6.2M) *Bus/White Fleet payment paid in FY 17-18 (\$0.6M) 	<p>(6,826,550)</p>
<p>(3) Dues and Fees</p> <p>No issuance costs incurred for General Obligation Bonds, as second tranche did not occur in FY 16-17 (\$1.6M)</p>	<p>(1,742,560)</p>
<p>(4) Payments to Refunded Bond Escrow Agent</p> <p>Refinanced COPs Series 2012B (Board approved 6/13/17) (\$39.6M)</p>	<p>39,465,000</p>