

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2017-18 Debt Service Amendment
As of June 30, 2018

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
STATE				
CO & DS Distributed to Districts	\$ -	\$ -	\$ -	
CO & DS Withheld for SBE/COBI Bonds	\$ 2,997,686	\$ (83,151)	\$ 2,914,535	
Cost of Issuing SBE/COBI Bonds	-	-	-	
SBE/COBI Bond Interest	-	20,258	20,258	
Racing Commission Funds	-	-	-	
Homestead Exemption Trust Fund	-	-	-	
Public Education Capital Outlay (PECO)	-	-	-	
Total State	<u>2,997,686</u>	<u>(62,892)</u>	<u>2,934,794</u>	(A)
LOCAL				
District Debt Service Taxes	12,146,937	(67,030)	12,079,907	
Local Sales Tax	-	-	-	
Investment Income	-	366,276	366,276	
Miscellaneous Local Sources	-	29,850	29,850	
Total Local	<u>12,146,937</u>	<u>329,097</u>	<u>12,476,034</u>	(B)
OTHER FINANCING SOURCES				
SBE/COBI Bonds	-	-	-	
Face Value of Refunding Bonds	-	-	-	
Refunding Lease-Purchase Agreements	-	211,440,618	211,440,618	
Premium on Refunding Bonds	-	-	-	
Premium on Certificates of Participation	-	36,074,548	36,074,548	
Total Other Financing Sources	<u>-</u>	<u>247,515,167</u>	<u>247,515,167</u>	(C)
TRANSFERS IN				
From General Fund	2,561,888	(2,561,888)	-	
From Debt Service	-	-	-	
From Capital Projects Funds	163,517,984	(8,540,370)	154,977,614	
Interfund (Debt Service Only)	-	-	-	
Total Transfers In	<u>166,079,872</u>	<u>(11,102,258)</u>	<u>154,977,614</u>	(D)
FUND BALANCE				
Restricted for Debt Service	10,026,713	-	10,026,713	
Total Fund Balance	<u>10,026,713</u>	<u>-</u>	<u>10,026,713</u>	
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, TRANSFERS IN & FUND BALANCE	<u>\$ 191,251,208</u>	<u>\$ 236,679,113</u>	<u>\$ 427,930,321</u>	

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APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
DEBT SERVICE				
Redemption of Principal	\$ 93,822,270	\$ (2,750,045)	\$ 91,072,225	(1)
Interest	83,710,900	\$ (6,431,247)	77,279,653	(2)
Dues and Fees	3,691,325	\$ (2,333,326)	1,357,999	(3)
Other Personal Services	-	\$ -	-	
Payments to Refunded Bond Escrow Agent	-	\$ 250,105,361	250,105,361	(4)
Miscellaneous Expense	-	\$ -	-	
Total Appropriations	<u>181,224,495</u>	<u>238,590,743</u>	<u>419,815,238</u>	
OUTGOING TRANSFERS				
To General Fund	-	-	-	
To Capital Projects Funds	-	-	-	
Interfund (Debt Service Only)	-	-	-	
Total Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	
FUND BALANCE				
Restricted for Debt Service	10,026,713	(1,911,630)	8,115,083	
Total Fund Balance	<u>10,026,713</u>	<u>(1,911,630)</u>	<u>8,115,083</u>	
TOTAL APPROPRIATIONS & FUND BALANCE	<u>\$ 191,251,208</u>	<u>\$ 236,679,113</u>	<u>\$ 427,930,321</u>	

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Explanation Summary

CHANGES IN ESTIMATED REVENUES	INCREASE/ (DECREASE)
<p>(A) Total State Revenue</p> <p style="padding-left: 20px;">Due to state refunding in 2017, Florida Capital Outlay Bonds Series 2006A and Series 2008A resulted in lower interest expenses of \$83.1K coupled with a positive interest income of \$20.2K.</p>	<p>\$ (62,892)</p>
<p>(B) Total Local Revenue</p> <p style="padding-left: 20px;">Anticipated taxes for Voted Debt (G.O.B) were short by \$67.0K. This amount was offset by Investment Income of \$366.2K and Misc. Local Sources of \$29.8K.</p>	<p>329,097</p>
<p>(C) Other Financing Sources</p> <p style="padding-left: 20px;">Proceeds of refunding Bonds \$211.4M (\$56.3M for COP Series 2017B and \$151.2M for COP Series 2017C), plus a contribution of \$3.9M in escrow; and Premium of refunding Bonds \$36.1M (\$10.4M for COP Series 2017B and \$25.6M for COP Series 2017C).</p>	<p>247,515,167</p>
<p>(D) Transfers In</p> <p style="padding-left: 20px;">Fund Balance of (\$2.6M) used instead of transfer from Capital Projects; favorable market conditions, contract extensions and anticipated costs for remarketing not occurring during the fiscal year resulting in savings to the District (\$8.5M).</p>	<p>(11,102,258)</p>
CHANGES IN APPROPRIATIONS	INCREASE/ (DECREASE)
<p>(1) Principal</p> <p style="padding-left: 20px;">Debt Service contingency not used (\$2.0M) and savings from refunding COP Series 2017B and 2017C (\$750.0K).</p>	<p>\$ (2,750,045)</p>
<p>(2) Interest</p> <ul style="list-style-type: none"> ▪ COPs Series 2014A contract was extended resulting in savings in current fiscal year - (\$3.3M). ▪ COPs Series 2014A and 2015C yearly SWAP payments lower than expected due to favorable economic environment interest rates - (\$1.7M). ▪ Anticipated interest expense costs for refunding 2015C did not occur in FY2017-18 (\$1.4M). 	<p>(6,431,247)</p>
<p>(3) Dues and Fees</p> <p style="padding-left: 20px;">Projected costs of issuance for second tranche of General Obligations Bonds did not occur in FY2017-18 (\$2.0M); combined cost savings from dues and fees on COP Series 2017B, Series 2017C, Lease #18, Lease #19 (\$333.0K).</p>	<p>(2,333,326)</p>
<p>(4) Payments to Refunded Bond Escrow Agent</p> <p style="padding-left: 20px;">Payments for COPs Series 2017B and 2017C (\$246.2M) and cash in escrow (\$3.9M).</p>	<p>250,105,361</p>