

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2018-19 Debt Service Amendment
As of June 30, 2019

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
STATE				
CO & DS Withheld for SBE/COBI Bonds	\$ 1,620,704	\$ 909,478	\$ 2,530,182	
SBE/COBI Bond Interest	-	5,452	5,452	
Total State	1,620,704	914,930	2,535,634	(A)
LOCAL				
District Debt Service Taxes	25,208,463	(140,370)	25,068,093	
Investment Income	-	1,656,825	1,656,825	
Miscellaneous Local Sources	-	11,614	11,614	
Total Local	25,208,463	1,528,069	26,736,532	(B)
OTHER FINANCING SOURCES				
Face Value of Refunding Bonds	-	678,000	678,000	
Premium on Refunding Bonds	-	107,210	107,210	
Total Other Financing Sources	-	785,210	785,210	(C)
TRANSFERS IN				
From Capital Projects Funds	175,434,519	(8,179,546)	167,254,973	
Total Transfers In	175,434,519	(8,179,546)	167,254,973	(D)
FUND BALANCE				
Restricted for Debt Service	8,115,083	-	8,115,083	
Total Fund Balance	8,115,083	-	8,115,083	
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, TRANSFERS IN & FUND BALANCE	\$ 210,378,769	\$ (4,951,337)	\$ 205,427,432	
APPROPRIATIONS				
DEBT SERVICE				
Redemption of Principal	\$ 112,658,515	\$ (5,573,028)	\$ 107,085,487	(1)
Interest	88,284,539	(10,317,340)	77,967,199	(2)
Dues and Fees	3,618,480	(2,086,242)	1,532,238	(3)
Miscellaneous Expense	-	778,203	778,203	(4)
Total Appropriations	204,561,534	(17,198,407)	187,363,127	
OUTGOING TRANSFERS				
To Capital Projects Funds	-	2,370,000	2,370,000	(5)
Total Transfers Out	-	2,370,000	2,370,000	
FUND BALANCE				
Restricted for Debt Service	5,817,235	9,877,070	15,694,305	
Total Fund Balance	5,817,235	9,877,070	15,694,305	
TOTAL APPROPRIATIONS & FUND BALANCE	\$ 210,378,769	\$ (4,951,337)	\$ 205,427,432	

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Explanation Summary

CHANGES IN ESTIMATED REVENUES	INCREASE/ (DECREASE)
<p>(A) Total State Revenue Budget was under-estimated by \$909.5K, coupled with \$5.5K interest income from SBA Sinking Fund earnings not previously anticipated.</p>	<p>\$ 914,930</p>
<p>(B) Total Local Revenue Anticipated taxes for Voted Debt (G.O.B) were short by (\$140.3K). This amount was offset by Misc. Local Sources of \$11.6K.</p>	<p>1,528,069</p>
<p>(C) Other Financing Sources Proceeds of \$678.0K and \$107.2K relates to the State issuance of SBE, Series 2019A Bonds, which refunded portions of SBE Capital Outlay Bonds, 2009 Series A.</p>	<p>785,210</p>
<p>(D) Transfers In Fund Balance of (\$2.3M) used and eliminated need to use additional capital funds; favorable market conditions, investment earnings, etc. resulted in savings to the District of (\$5.9M).</p>	<p>(8,179,546)</p>
CHANGES IN APPROPRIATIONS	INCREASE/ (DECREASE)
<p>(1) Principal Portions of Debt Service contingency not used (\$1.4M). General Obligation Bonds, Series 2019 were sold on January 19; therefore, the full budget was not used for FY 18/19, resulting in a savings of (\$4.1M).</p>	<p>\$ (5,573,028)</p>
<p>(2) Interest COPs Series 2014A and 2015C SWAP and variable payments lower than expected due to favorable economic environment interest rates – (\$5.8M) and General Obligation Bonds, Series 2019 were sold on January 19; therefore, the full interest expense did not materialize, generating a savings of (\$4.5M).</p>	<p>(10,317,340)</p>
<p>(3) Dues and Fees Projected costs of issuance for remarketing COPs, Series 2015C did not occur in FY 18/19 (\$1.5M); coupled with other miscellaneous items (\$500K).</p>	<p>(2,086,242)</p>
<p>(4) Miscellaneous Expense Costs of issuance associated with the State issuance of SBE Capital Outlay Bonds, Series 2019A - \$778K.</p>	<p>778,203</p>
<p>(5) To Capital Projects Funds Fund Balance of (\$2.3M) used and eliminated need to use additional capital funds.</p>	<p>2,370,000</p>