

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

2019-20 Debt Service Amendment

As of June 30, 2020

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
STATE				
CO & DS Withheld for SBE/COBI Bonds	\$2,327,425	(\$71,200)	\$2,256,225	
SBE/COBI Bond Interest	\$0	\$3,147	\$3,147	
Total State	2,327,425	(68,053)	2,259,372	(A)
LOCAL				
District Debt Service Taxes	\$21,741,338	(\$164,971)	\$21,576,367	
Investment Income	\$0	\$873,800	\$873,800	
Miscellaneous Local Sources	\$0	\$8,467	\$8,467	
Total Local	21,741,338	717,295	22,458,633	(B)
OTHER FINANCING SOURCES				
Face Value of Refunding Bonds	\$0	\$1,652,000	\$1,652,000	
Refunding Lease-Purchase Agreements	\$170,748,659	(\$423,659)	\$170,325,000	
Premium on Refunding Bonds	\$0	\$89,416	\$89,416	
Total Other Financing Sources	215,264,653	1,317,757	216,582,410	(C)
TRANSFERS IN				
From Capital Projects Funds	\$175,483,634	(\$4,694,646)	\$170,788,988	
Total Transfers In	175,483,634	(4,694,646)	170,788,988	(D)
TOTAL ESTIMATED REVENUES, OTHER FINANCING SOURCES, TRANSFERS IN & FUND BALANCE	\$ 430,511,355	\$ (2,727,647)	\$ 427,783,708	

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APPROPRIATIONS	PREVIOUS BUDGET	INCREASE/ (DECREASE)	REVISED BUDGET	
DEBT SERVICE				
Redemption of Principal	\$ 119,835,942	\$ (5,159,922)	\$ 114,676,020	(1)
Interest	114,497,670	(333,459)	114,164,211	(2)
Dues and Fees	1,189,478	761,566	1,951,044	(3)
Payments to Refunded Bond Escrow Agent	179,293,960	(511,661)	178,782,299	(4)
Miscellaneous Expense	-	1,737,899	1,737,899	(5)
Total Appropriations	414,817,050	(3,505,578)	411,311,472	
FUND BALANCE				
Restricted for Debt Service	15,694,305	777,931	16,472,236	
Total Fund Balance	15,694,305	777,931	16,472,236	
TOTAL APPROPRIATIONS & FUND BALANCE	\$ 430,511,355	\$ (2,727,647)	\$ 427,783,708	

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As of June 30, 2020
Explanation Summary

CHANGES IN ESTIMATED REVENUES	INCREASE/ (DECREASE)												
<p>(A) Total State Revenue</p> <ul style="list-style-type: none"> • Decrease due to refunding State COBI Series 2010-A, replaced by State COBI Series 2020-A of (\$71.2K). • SBA sinking fund earnings of \$3.1K. 	<p>\$ (68,053)</p>												
<p>(B) Total Local Revenue</p> <ul style="list-style-type: none"> • Anticipated Ad Valorem taxes for Voted Debt (G.O.B) were less than expected due to COVID-19 impact (\$165K). • Investment Income of \$874K. • Tax penalties of Misc Local Sources of \$8K. 	<p>717,295</p>												
<p>(C) Other Financing Sources</p> <ul style="list-style-type: none"> • State refunding of COBI bond Series 2020-A - bond proceeds of \$1.65M. • Favorable market conditions resulted in unanticipated savings from SWAP termination of COPs Series 2019A & 2019B of (\$424K). • State COBI issued refunding of bonds premium of \$89K. 	<p>1,317,757</p>												
<p>(D) Transfers In</p> <p style="padding-left: 20px;">The following anticipated transfer reduction includes:</p> <ul style="list-style-type: none"> • COPS Series 2009A & 2010A-QSCBs investment of STRIPS avoided capital millage transfer funding of (\$1.1M). • Issuance of new money in late June 2020 (COPs Series 2020A) of \$1.72M. • Contingency not used of (\$2.0M). • Equipment leases #21 & #22 issued when market rates were most advantageous, ultimately resulting in payment reductions of (\$3.4M). • New energy lease issuance, not originally budgeted, of \$0.06M. • Misc. transfer of \$0.02M. 	<p>(4,694,646)</p>												
<table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black; width: 60%;">CHANGES IN APPROPRIATIONS</th> <th style="text-align: right; border-bottom: 1px solid black;">INCREASE/ (DECREASE)</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>(1) Principal</p> <ul style="list-style-type: none"> • COPS Series 2009A & 2010A-QSCBs investment of STRIPS avoided capital millage transfer funding of (\$1.1M). • Contingency not used of (\$2.0M). • Equipment leases #21 & #22 issued when market rates were most advantageous, ultimately resulting in payment reductions of (\$2.0M). </td> <td style="vertical-align: top; text-align: right;"> <p>\$ (5,159,922)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>(2) Interest</p> <ul style="list-style-type: none"> • Favorable market conditions resulted in unanticipated savings from SWAP termination of COPs Series 2019A & 2019B of (\$0.11M). • Issuance of new money in late June 2020 (COPs Series 2020A) of \$1.18M. • Equipment leases #21 & #22 issued when market rates were most advantageous, ultimately resulting in payment reductions of (\$1.4M). </td> <td style="vertical-align: top; text-align: right;"> <p>(333,459)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>(3) Dues and Fees</p> <ul style="list-style-type: none"> • Costs of Issuance for COPs and Leases, and various trustee fees. </td> <td style="vertical-align: top; text-align: right;"> <p>761,566</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>(4) Payments to Refunded Bond Escrow Agent</p> <ul style="list-style-type: none"> • Favorable market conditions resulted in unanticipated savings from SWAP terminations of COPs Series 2019A & 2019B. </td> <td style="vertical-align: top; text-align: right;"> <p>(511,661)</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>(5) Miscellaneous Expense</p> <ul style="list-style-type: none"> • State refunding of COBI bond Series 2020-A -Principal/Interest. </td> <td style="vertical-align: top; text-align: right;"> <p>1,737,899</p> </td> </tr> </tbody> </table>		CHANGES IN APPROPRIATIONS	INCREASE/ (DECREASE)	<p>(1) Principal</p> <ul style="list-style-type: none"> • COPS Series 2009A & 2010A-QSCBs investment of STRIPS avoided capital millage transfer funding of (\$1.1M). • Contingency not used of (\$2.0M). • Equipment leases #21 & #22 issued when market rates were most advantageous, ultimately resulting in payment reductions of (\$2.0M). 	<p>\$ (5,159,922)</p>	<p>(2) Interest</p> <ul style="list-style-type: none"> • Favorable market conditions resulted in unanticipated savings from SWAP termination of COPs Series 2019A & 2019B of (\$0.11M). • Issuance of new money in late June 2020 (COPs Series 2020A) of \$1.18M. • Equipment leases #21 & #22 issued when market rates were most advantageous, ultimately resulting in payment reductions of (\$1.4M). 	<p>(333,459)</p>	<p>(3) Dues and Fees</p> <ul style="list-style-type: none"> • Costs of Issuance for COPs and Leases, and various trustee fees. 	<p>761,566</p>	<p>(4) Payments to Refunded Bond Escrow Agent</p> <ul style="list-style-type: none"> • Favorable market conditions resulted in unanticipated savings from SWAP terminations of COPs Series 2019A & 2019B. 	<p>(511,661)</p>	<p>(5) Miscellaneous Expense</p> <ul style="list-style-type: none"> • State refunding of COBI bond Series 2020-A -Principal/Interest. 	<p>1,737,899</p>
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