

**FY 2021-22
DEBT SERVICE FUNDS
BUDGET AMENDMENT**

SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

RESOLUTION # 1

**DEBT SERVICE FUND
PROJECTED REVENUE
RESOLUTION # 1
June 30, 2022**

REVENUE	2021-22	2021-2022	VARIANCE
	ADOPTED BUDGET	AMENDED BUDGET #1	
STATE SOURCES			
CO & DS WITHHELD FOR SBE BONDS	321,300	310,661	(10,639)
SBE/COBI BOND/INTEREST	0	26	26
SBE BONDS - REFUNDING BONDS PROCEEDS	0	0	0
PREMIUMS ON SALE OF SBE BONDS	0	0	0
TOTAL STATE SOURCES	321,300	310,687	(10,613)
LOCAL SOURCES			
INVESTMENT REVENUE - (COPS)	0	64	64
TOTAL LOCAL SOURCES	0	64	64
TOTAL REVENUE	321,300	310,751	(10,549)
OTHER FINANCING SOURCES			
TRANSFER FROM CAPITAL TAX LEVY	37,694,888	28,174,329	(9,520,559)
TRANSFER FROM OTHER	0	119,011	119,011
TRANSFER FROM IMPACT FEES	0	9,394,458	9,394,458
TRANSFER FROM OTHER COP FUNDS	0	0	0
TRANSFER FROM OTHER PARTICIPATION	0	0	0
PROCEEDS OF CERTIFICATES OF PARTICIPATION	0	0	0
PREMIUMS ON SALE OF REFUNDING BONDS	0	0	0
TOTAL OTHER FINANCING SOURCES	37,694,888	37,687,798	(7,090)
TOTAL REVENUE AND OTHER FINANCING SOURCES	38,016,188	37,998,549	(17,639)
FUND BALANCES, JULY 1			
COPS	0	0	0
SBE	18,735	18,735	0
TOTAL FUND BALANCE	18,735	18,735	0
GRAND TOTAL	38,034,923	38,017,284	(17,639)

**DEBT SERVICE FUND
EXPENDITURES
RESOLUTION # 1
June 30, 2022**

OBJECT	2021-22	2021-22	VARIANCE
	ADOPTED BUDGET	AMENDED BUDGET #1	
<u>SBE Bonds</u>			
PRINCIPAL	279,000	279,000	0
INTEREST	37,300	37,300	0
FEES	5,000	116	(4,884)
PAYMENTS TO BOND ESCROW AGENT	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL SBE BOND EXPENDITURES	321,300	316,416	(4,884)
<u>COPS</u>			
PRINCIPAL	21,185,000	21,185,000	0
INTEREST	16,466,610	16,466,610	0
FEES	43,278	36,250	(7,028)
TRANSFERS TO OTHER COP FUNDS	0	0	
PAYMENTS TO BOND ESCROW AGENT	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL COP EXPENDITURES	37,694,888	37,687,860	(7,028)
TOTAL EXPENDITURES	38,016,188	38,004,276	(11,912)
<u>FUND BALANCES, JUNE 30</u>			
COPS	0	3	
SBE	<u>18,735</u>	<u>13,005</u>	<u>(5,730)</u>
TOTAL FUND BALANCE	18,735	13,008	(5,727)
GRAND TOTAL	38,034,923	38,017,284	(17,639)

Adopted by Board:

Certified:

Cynthia Lesinski, Chief Financial Officer

Debt Service Funds Budget Amendment – Resolution #1

Revenue and Other Financing Sources have been amended to the following:

State sources of revenue decreased by a total of \$10,639 primarily due to the decrease in the District's portion of the State-assessed motor vehicle license tax revenue applied to State SBE Bonds. All revenue and expenditure information for SBE Bonds is received from the Florida Department of Education.

Transfers from capital tax levy decreased by \$9,520,559 to account for increases in impact fee transfers. Transfers from capital other of \$119,011 reflect a reimbursement from Palm Bay Utilities in connection with construction funded initially through a COP and used for debt service funding per the District's debt covenants within our Master Lease Agreement. Transfers from impact fees increased by \$9,394,458 to account for the additional Board approved debt service funding from impact fees allocated. This is a net decrease of \$17,639 in total for revenue and other financing sources.

Appropriations have been amended to the following:

Fees under the SBE Bonds category decreased by \$4,884 and under the COP category decreased by \$7,028. This is a net decrease of \$11,912 in total for expenditures.