

# Debt Service

Repayment of Loans and Interest (DS0)

Repayment of Interest on Short-Term Borrowings (ZA0)

Certificates of Participation (CP0)

Debt Service - Issuance Costs (ZB0)

Schools Modernization Fund (SM0)

Repayment of Revenue Bonds (DT0)

Description	FY 2014 Actual	FY 2015 Approved	FY 2016 Proposed	% Change from FY 2015
Repayment of Loans and Interest (DS)	\$520,507,517	\$600,694,280	\$615,002,695	2.4
Repayment of Interest on Short-Term Borrowings (ZA)	943,259	2,500,000	3,750,000	50.0
Certificates of Participation (CP)	22,622,919	22,670,075	0	-100.0
Debt Service - Issuance Costs (ZB)	983,440	6,000,000	6,000,000	0.0
Schools Modernization Fund (SM)	11,862,512	11,411,712	14,275,513	25.1
Repayment of Revenue Bonds (DT)	7,823,585	7,839,189	7,832,389	-0.1
<b>Total Operating Budget</b>	<b>\$564,743,233</b>	<b>\$651,115,256</b>	<b>\$646,860,597</b>	<b>-0.7</b>

The mission of Debt Service administration is to finance the District's capital and cash flow needs, minimize the costs associated with such financing, exercise fiscally responsible debt management practices, and make timely payments of all debt services.

## Summary of Services

Timely debt service payments are necessary to satisfy the District's commitments to its investors (bondholders) and maintain a good credit standing in the financial marketplace. Under the District of Columbia Home Rule Act, the District may issue debt to finance capital projects or seasonal cash needs, subject to certain limitations. Specifically, no long-term debt may be issued that would cause total debt service on all tax-supported debt to exceed 12 percent of total general fund expenditures in any year during the 6-year capital plan period. No short-term debt may be issued in an amount that would cause total outstanding short-term debt to exceed 20 percent of the projected revenue of the fiscal year in which the debt is issued. Short-term debt must be repaid by the end of the fiscal year in which it is issued. The District's total outstanding tax-supported long-term debt as of January 1, 2015 was \$9.19 billion. The District issued \$400 million of short-term debt in FY 2015, which will be repaid by September 30, 2015. Appropriations are budgeted from Local funds in amounts sufficient to meet the required payments for the various types of debt service.

The agency's FY 2016 proposed budget is presented in the following tables:

## FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type

Table DS0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table DS0-1**  
(dollars in thousands)

### Repayment of Loans and Interest

Appropriated Fund	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>General Fund</b>						
Local Funds	455,081	497,173	570,776	591,627	20,850	3.7
Special Purpose Revenue Funds	4,547	4,728	29,918	5,114	-24,804	-82.9
<b>Total for General Fund</b>	<b>459,628</b>	<b>501,901</b>	<b>600,694</b>	<b>596,741</b>	<b>-3,954</b>	<b>-0.7</b>
<b>Federal Resources</b>						
Federal Grant Funds	20,181	18,606	0	18,262	18,262	N/A
<b>Total for Federal Resources</b>	<b>20,181</b>	<b>18,606</b>	<b>0</b>	<b>18,262</b>	<b>18,262</b>	<b>N/A</b>
<b>Gross Funds</b>	<b>479,810</b>	<b>520,508</b>	<b>600,694</b>	<b>615,003</b>	<b>14,308</b>	<b>2.4</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type

Table ZA0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table ZA0-1**  
(dollars in thousands)

### Repayment of Interest on Short-Term Borrowings

Appropriated Fund	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>General Fund</b>						
Local Funds	1,581	943	2,500	3,750	1,250	50.0
<b>Total for General Fund</b>	<b>1,581</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>50.0</b>
<b>Gross Funds</b>	<b>1,581</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>50.0</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## **FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type**

Table CP0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table CP0-1**  
(dollars in thousands)

### **Certificates of Participation**

<b>Appropriated Fund</b>	<b>Actual FY 2013</b>	<b>Actual FY 2014</b>	<b>Approved FY 2015</b>	<b>Proposed FY 2016</b>	<b>Change from FY 2015</b>	<b>Percent Change*</b>
<b><u>General Fund</u></b>						
Local Funds	31,825	22,623	22,670	0	-22,670	-100.0
<b>Total for General Fund</b>	<b>31,825</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>-100.0</b>
<b>Gross Funds</b>	<b>31,825</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>-100.0</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## **FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type**

Table ZB0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table ZB0-1**  
(dollars in thousands)

### **Debt Service - Issuance Costs**

<b>Appropriated Fund</b>	<b>Actual FY 2013</b>	<b>Actual FY 2014</b>	<b>Approved FY 2015</b>	<b>Proposed FY 2016</b>	<b>Change from FY 2015</b>	<b>Percent Change*</b>
<b><u>General Fund</u></b>						
Local Funds	4,420	983	6,000	6,000	0	0.0
<b>Total for General Fund</b>	<b>4,420</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>
<b>Gross Funds</b>	<b>4,420</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type

Table SM0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table SM0-1**  
(dollars in thousands)

### Schools Modernization Fund

<b>Appropriated Fund</b>	<b>Actual FY 2013</b>	<b>Actual FY 2014</b>	<b>Approved FY 2015</b>	<b>Proposed FY 2016</b>	<b>Change from FY 2015</b>	<b>Percent Change*</b>
<b>General Fund</b>						
Local Funds	8,626	11,863	11,412	14,276	2,864	25.1
<b>Total for General Fund</b>	<b>8,626</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>25.1</b>
<b>Gross Funds</b>	<b>8,626</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>25.1</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Gross Funds Operating Budget, by Revenue Type

Table DT0-1 contains the proposed FY 2016 agency budget compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table DT0-1**  
(dollars in thousands)

### Repayment of Revenue Bonds

<b>Appropriated Fund</b>	<b>Actual FY 2013</b>	<b>Actual FY 2014</b>	<b>Approved FY 2015</b>	<b>Proposed FY 2016</b>	<b>Change from FY 2015</b>	<b>Percent Change*</b>
<b>General Fund</b>						
Dedicated Taxes	6,665	7,824	7,839	7,832	-7	-0.1
<b>Total for General Fund</b>	<b>6,665</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>-0.1</b>
<b>Gross Funds</b>	<b>6,665</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>-0.1</b>

\*Percent change is based on whole dollars.

**Note:** If applicable, for a breakdown of each Grant (Federal and Private), Special Purpose Revenue type and Intra-District agreement, please refer to **Schedule 80 Agency Summary by Revenue Source** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## **FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table DS0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table DS0-2**  
(dollars in thousands)

### **Repayment of Loans and Interest**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	479,810	520,508	600,694	615,003	14,308	2.4
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>479,810</b>	<b>520,508</b>	<b>600,694</b>	<b>615,003</b>	<b>14,308</b>	<b>2.4</b>
<b>Gross Funds</b>	<b>479,810</b>	<b>520,508</b>	<b>600,694</b>	<b>615,003</b>	<b>14,308</b>	<b>2.4</b>

\*Percent change is based on whole dollars.

## **FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table ZA0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table ZA0-2**  
(dollars in thousands)

### **Repayment of Interest on Short-Term Borrowings**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	1,581	943	2,500	3,750	1,250	50.0
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>1,581</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>50.0</b>
<b>Gross Funds</b>	<b>1,581</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>50.0</b>

\*Percent change is based on whole dollars.

**FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table CP0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table CP0-2**  
(dollars in thousands)

**Certificates of Participation**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	31,825	22,623	22,670	0	-22,670	-100.0
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>31,825</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>-100.0</b>
<b>Gross Funds</b>	<b>31,825</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>-100.0</b>

\*Percent change is based on whole dollars.

**FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table ZB0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table ZB0-2**  
(dollars in thousands)

**Debt Service - Issuance Costs**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	4,420	983	6,000	6,000	0	0.0
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>4,420</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>
<b>Gross Funds</b>	<b>4,420</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>

\*Percent change is based on whole dollars.

## **FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table SM0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table SM0-2**  
(dollars in thousands)

### **Schools Modernization Fund**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	8,626	11,863	11,412	14,276	2,864	25.1
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>8,626</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>25.1</b>
<b>Gross Funds</b>	<b>8,626</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>25.1</b>

\*Percent change is based on whole dollars.

## **FY 2016 Proposed Operating Budget, by Comptroller Source Group**

Table DT0-2 contains the proposed FY 2016 budget at the Comptroller Source Group (object class) level compared to the FY 2015 approved budget. It also provides FY 2013 and FY 2014 actual expenditures.

**Table DT0-2**  
(dollars in thousands)

### **Repayment of Revenue Bonds**

	Actual FY 2013	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Percent Change*
<b>Comptroller Source Group</b>						
80 - Debt Service	6,665	7,824	7,839	7,832	-7	-0.1
<b>Subtotal Nonpersonal Services (NPS)</b>	<b>6,665</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>-0.1</b>
<b>Gross Funds</b>	<b>6,665</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>-0.1</b>

\*Percent change is based on whole dollars.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table DS0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table DS0-3 Repayment of Loans and Interest**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Repayment of Loans and Interest</b>								
(1100) Repayment of Loans and Interest	501,901	600,694	615,003	14,308	0.0	0.0	0.0	0.0
(2100) Bad Debt Expense	18,606	0	0	0	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Repayment of Loans and Interest</b>	<b>520,508</b>	<b>600,694</b>	<b>615,003</b>	<b>14,308</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>520,508</b>	<b>600,694</b>	<b>615,003</b>	<b>14,308</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table ZA0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table ZA0-3 Repayment of Interest on Short-Term Borrowings**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Repayment of Loans on Short-Term Borrowings</b>								
(1100) Short-Term Borrowings	943	2,500	3,750	1,250	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Short-Term Borrowings</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>943</b>	<b>2,500</b>	<b>3,750</b>	<b>1,250</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table CP0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table CP0-3 Certificates of Participation**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Certificates of Participation</b>								
(1100) Certificate Of Participation	22,623	22,670	0	-22,670	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Certificate Of Participation</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>22,623</b>	<b>22,670</b>	<b>0</b>	<b>-22,670</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table ZB0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table ZB0-3 Debt Service - Issuance Costs**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Debt Service - Issuance Costs</b>								
(1100) Debt Service - Issuance Costs	983	6,000	6,000	0	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Debt Service - Issuance Costs</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>983</b>	<b>6,000</b>	<b>6,000</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table SM0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table SM0-3 Schools Modernization Fund**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Schools Modernization Fund</b>								
(1100) Schools Modernization Fund	11,863	11,412	14,276	2,864	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Schools Modernization Fund</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>11,863</b>	<b>11,412</b>	<b>14,276</b>	<b>2,864</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2016 Proposed Operating Budget and FTEs, by Program and Activity

Table DT0-3 contains the proposed FY 2016 budget by program and activity compared to the FY 2015 approved budget. It also provides the FY 2014 actual data.

**Table DT0-3 Repayment of Revenue Bonds**

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015	Actual FY 2014	Approved FY 2015	Proposed FY 2016	Change from FY 2015
<b>(1000) Repayment of Revenue Bonds</b>								
(1100) Repayment of Revenue Bonds	7,824	7,839	7,832	-7	0.0	0.0	0.0	0.0
<b>Subtotal (1000) Repayment of Revenue Bonds</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Proposed Operating Budget</b>	<b>7,824</b>	<b>7,839</b>	<b>7,832</b>	<b>-7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

**Note:** For more detailed information regarding the proposed funding for the activities within this agency's programs, please see **Schedule 30-PBB Program Summary by Activity** in the **FY 2016 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## **FY 2016 Proposed Budget Changes**

The Repayment of Loans and Interest's proposed FY 2016 gross budget is \$615,002,695, which represents a 2.4 percent increase over its FY 2015 approved gross budget of \$600,694,280. The budget is comprised of \$591,626,518 in Local funds, \$18,262,177 in Federal Grant funds, and \$5,114,000 in Special Purpose Revenue funds.

### **Current Services Funding Level**

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2015 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2016 CSFL adjustments to the FY 2015 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

The Repayment of Loans and Interest's FY 2016 CSFL budget is \$663,091,935, which represents a \$92,315,655, or 16.2 percent, increase over the FY 2015 approved Local funds budget of \$570,776,279.

### **CSFL Assumptions**

The Repayment of Loans and Interest's CSFL funding for Debt Service adjustments reflects an adjustment for an increase of \$92,315,655 to account for revised debt service projections. The overall increase of Local funds is due to annual bond issuance to fund the District's Capital Improvements Plan (CIP). Based on the current CIP, the Local funds in the Repayment of Loans and Interest will increase in each of the next 6 years. The projected increase ranges from \$20 million to over \$150 million annually. In addition, long-term tax-exempt interest rates are projected to rise over the next fiscal year. Lastly, the Certificates of Participation (COPs) were refunded with I.T. bonds, thus shifting debt service from COP to the Repayment of Loans and Interest, further increasing the budget.

### **Agency Budget Submission**

**Increase:** The projected FY 2016 budget proposal for Federal Grants funds reflects an increase of \$18,262,177. In FY 2015, the District is expected to be reimbursed \$18,440,310 in interest from the Internal Revenue Service (IRS). This amount was not included in the FY 2015 approved budget but was added during the year. The change in FY 2016 from the revised FY 2015 budget for Federal Grant funds for the Repayment of Loans and Interest is a reduction of \$178,133. The Federal government (IRS) reimburses the District for a portion of the interest paid on certain G.O. and I.T. bonds issued under the American Recovery and Reinvestment Act of 2009. The agency expects this reimbursement amount to be reduced slightly each year as principal on these series of bonds matures. At times, the IRS may reduce planned reimbursement as a result of federal budget reductions (such as sequestration).

**Decrease:** The projected FY 2016 budget proposal for Special Purpose Revenue funds reflects a decrease of \$24,804,000 in debt service payments. The decrease is based on a lease agreement with Clear Channel, which included a one-time lump sum component in FY 2015, and the established lease payment schedule.

**Technical Adjustment:** The projected FY 2016 budget proposal for Local funds reflects a decrease of \$69,744,642 in debt service payments. The decrease is to align the budget with updated projections for debt service costs.

### **Mayor's Proposed Budget**

**No Change:** The Repayment of Loans and Interest's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

## District's Proposed Budget

**Reduce:** The Repayment of Loans and Interest's budget proposal reflects a net reduction of \$1,720,775 in Local funds to align the budget with scheduled debt service payments.

## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table DS0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table DS0-4**  
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>LOCAL FUNDS: FY 2015 Approved Budget and FTE</b>		<b>570,776</b>	<b>0.0</b>
Other CSFL Adjustments	Repayment of Loans and Interest	92,316	0.0
<b>LOCAL FUNDS: FY 2016 Current Services Funding Level (CSFL) Budget</b>		<b>663,092</b>	<b>0.0</b>
Technical Adjustment: Decrease due to lower than expected debt service payment	Repayment of Loans and Interest	-69,745	0.0
<b>LOCAL FUNDS: FY 2016 Agency Budget Submission</b>		<b>593,347</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>593,347</b>	<b>0.0</b>
Reduce To align budget with scheduled debt service payments	Repayment of Loans and Interest	-1,721	0.0
<b>LOCAL FUNDS: FY 2016 District's Proposed Budget</b>		<b>591,627</b>	<b>0.0</b>
<b>FEDERAL GRANT FUNDS: FY 2015 Approved Budget and FTE</b>		<b>0</b>	<b>0.0</b>
Increase: To align budget with projected grant awards	Repayment of Loans and Interest	18,262	0.0
<b>FEDERAL GRANT FUNDS: FY 2016 Agency Budget Submission</b>		<b>18,262</b>	<b>0.0</b>
No Change		0	0.0
<b>FEDERAL GRANT FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>18,262</b>	<b>0.0</b>
No Change		0	0.0
<b>FEDERAL GRANT FUNDS: FY 2016 District's Proposed Budget</b>		<b>18,262</b>	<b>0.0</b>
<b>SPECIAL PURPOSE REVENUE FUNDS: FY 2015 Approved Budget and FTE</b>		<b>29,918</b>	<b>0.0</b>
Decrease: Decrease due to change in contract amount	Repayment of Loans and Interest	-24,804	0.0
<b>SPECIAL PURPOSE REVENUE FUNDS: FY 2016 Agency Budget Submission</b>		<b>5,114</b>	<b>0.0</b>
No Change		0	0.0
<b>SPECIAL PURPOSE REVENUE FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>5,114</b>	<b>0.0</b>
No Change		0	0.0
<b>SPECIAL PURPOSE REVENUE FUNDS: FY 2016 District's Proposed Budget</b>		<b>5,114</b>	<b>0.0</b>
<b>Gross for DS0 - Repayment of Loans and Interest</b>		<b>615,003</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

## FY 2016 Proposed Budget Changes

The Repayment of Interest on Short-Term Borrowings' proposed FY 2016 gross budget is \$3,750,000, which represents a 50.0 percent increase over its FY 2015 approved gross budget of \$2,500,000. The budget is comprised entirely of Local funds.

### Current Services Funding Level

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2015 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2016 CSFL adjustments to the FY 2015 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

The Repayment of Interest on Short-Term Borrowing's FY 2016 CSFL budget is \$5,000,000, which represents a \$2,500,000, or 100 percent, increase over the FY 2015 approved Local funds budget of \$2,500,000.

### CSFL Assumptions

The Repayment of Interest on Short-Term Borrowing's CSFL funding for Debt Service adjustments reflects an adjustment for an increase of \$2,500,000 to account for revised debt service projections.

### Agency Budget Submission

**No Change:** The Repayment of Interest on Short-Term Borrowing's budget proposal reflects no change from the Current Services Funding Level to the agency budget submission.

### Mayor's Proposed Budget

**No Change:** The Repayment of Interest on Short-Term Borrowing's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

### District's Proposed Budget

**Reduce:** The Repayment of Interest on Short-Term Borrowings' budget proposal reflects a reduction of \$1,250,000 due to savings on short-term borrowing interest. This budget reduction aligns the budget with scheduled interest repayments.

## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table ZA0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table ZA0-4**  
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>LOCAL FUNDS: FY 2015 Approved Budget and FTE</b>		<b>2,500</b>	<b>0.0</b>
Other CSFL Adjustments	Short-Term Borrowings	2,500	0.0
<b>LOCAL FUNDS: FY 2016 Current Services Funding Level (CSFL) Budget</b>		<b>5,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Agency Budget Submission</b>		<b>5,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>5,000</b>	<b>0.0</b>
Reduce: Decrease due to lower-than-expected debt service payment	Short-Term Borrowings	-1,250	0.0
<b>LOCAL FUNDS: FY 2016 District's Proposed Budget</b>		<b>3,750</b>	<b>0.0</b>
<b>Gross for ZA0 - Repayment of Interest on Short-Term Borrowing</b>		<b>3,750</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

## FY 2016 Proposed Budget Changes

The Certificates of Participation's (COP) proposed FY 2016 gross budget is zero, which represents a 100 percent decrease from its FY 2015 approved gross budget of \$22,670,075. The budget is comprised entirely of Local funds.

### Current Services Funding Level

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2015 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2016 CSFL adjustments to the FY 2015 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

The Certificates of Participation's FY 2016 CSFL budget is \$22,670,075, which represents no change from the FY 2015 approved Local funds budget of \$22,670,075.

### Agency Budget Submission

**Technical Adjustment:** The Certificates of Participation's budget proposal reflects a reduction of \$22,670,075 because COP was fully refunded with Income Tax Secured Revenue Bonds in FY 2014, thus shifting debt service costs from COP to the Repayment of Loans and Interest budget.

### Mayor's Proposed Budget

**No Change:** The Certificates of Participation's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget

### District's Proposed Budget

**No Change:** The Certificates of Participation's budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.

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## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table CP0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table CP0-4**  
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>LOCAL FUNDS: FY 2015 Approved Budget and FTE</b>		<b>22,670</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Current Services Funding Level (CSFL) Budget</b>		<b>22,670</b>	<b>0.0</b>
Technical Adjustment: To align budget with projected debt service	Certificate of Participation	-22,670	0.0
<b>LOCAL FUNDS: FY 2016 Agency Budget Submission</b>		<b>0</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>0</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 District's Proposed Budget</b>		<b>0</b>	<b>0.0</b>
<b>Gross for CP0 - Certificates of Participation</b>		<b>0</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

## FY 2016 Proposed Budget Changes

The Debt Service - Issuance Costs' proposed FY 2016 gross budget is \$6,000,000, which represents no change from its FY 2015 approved gross budget of \$6,000,000. The budget is comprised entirely of Local funds.

### Current Services Funding Level

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2015 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2016 CSFL adjustments to the FY 2015 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

The Debt Service - Issuance Costs' FY 2016 CSFL budget is \$6,000,000, which represents no change from the FY 2015 approved Local funds budget of \$6,000,000.

### Agency Budget Submission

**No Change:** The Debt Service - Issuance Costs' budget proposal reflects no change from the Current Services Funding Level to the agency budget submission.

### Mayor's Proposed Budget

**No Change:** The Debt Service - Issuance Costs' budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

### District's Proposed Budget

**No Change:** The Debt Service - Issuance Costs' budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.

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## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table ZB0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table ZB0-4**

(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>LOCAL FUNDS: FY 2015 Approved Budget and FTE</b>		<b>6,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Current Services Funding Level (CSFL) Budget</b>		<b>6,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Agency Budget Submission</b>		<b>6,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>6,000</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 District's Proposed Budget</b>		<b>6,000</b>	<b>0.0</b>
<b>Gross for ZB0 - Debt Service - Issuance Costs</b>		<b>6,000</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

## FY 2016 Proposed Budget Changes

The Schools Modernization Fund's proposed FY 2016 gross budget is \$14,275,513, which represents a 25.1 percent increase over its FY 2015 approved gross budget of \$11,411,712. The budget is comprised entirely of Local funds.

### Current Services Funding Level

The Current Services Funding Level (CSFL) is a Local funds ONLY representation of the true cost of operating District agencies, before consideration of policy decisions. The CSFL reflects changes from the FY 2015 approved budget across multiple programs, and it estimates how much it would cost an agency to continue its current programs and operations into the following fiscal year. The FY 2016 CSFL adjustments to the FY 2015 Local funds budget are described in table 4 of this agency's budget chapter. Please see the CSFL Development section within Volume 1: Executive Summary for more information regarding the methodology used and components that comprise the CSFL.

The Schools Modernization Fund's FY 2016 CSFL budget is \$14,275,512, which represents a \$2,863,800, or 25.1 percent, increase over the FY 2015 approved Local funds budget of \$11,411,712.

### CSFL Assumptions

The Schools Modernization Fund's CSFL funding for Debt Service adjustments reflects an adjustment for an increase of \$2,863,800 to account for revised debt service projections.

### Agency Budget Submission

**No Change:** The Schools Modernization Fund's budget proposal reflects no change from the Current Services Funding Level to the agency budget submission.

### Mayor's Proposed Budget

**No Change:** The Schools Modernization Fund's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

### District's Proposed Budget

**No Change:** The Schools Modernization Fund's budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.

## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table SM0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table SM0-4**  
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>LOCAL FUNDS: FY 2015 Approved Budget and FTE</b>		<b>11,412</b>	<b>0.0</b>
Other CSFL Adjustments	Schools Modernization Fund	2,864	0.0
<b>LOCAL FUNDS: FY 2016 Current Services Funding Level (CSFL) Budget</b>		<b>14,276</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Agency Budget Submission</b>		<b>14,276</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 Mayor's Proposed Budget</b>		<b>14,276</b>	<b>0.0</b>
No Change		0	0.0
<b>LOCAL FUNDS: FY 2016 District's Proposed Budget</b>		<b>14,276</b>	<b>0.0</b>
<b>Gross for SM0 - Schools Modernization Fund</b>		<b>14,276</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)

## FY 2016 Proposed Budget Changes

The Repayment of Revenue Bonds' proposed FY 2016 gross budget is \$7,832,389, which represents a 0.1 percent decrease from its FY 2015 approved gross budget of \$7,839,189. The budget is comprised entirely of Dedicated Taxes.

### Agency Budget Submission

**Decrease:** The FY 2016 budget proposal for Dedicated Tax funds reflects a decrease of \$6,800 to align the budget with debt service projections for Housing Production Trust Fund related borrowing. The repayment schedule for the outstanding Deed Tax Revenue Bonds will fluctuate between \$7.82 million and \$7.84 million over the next 10 years.

### Mayor's Proposed Budget

**No Change:** The Repayment of Revenue Bonds' budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

### District's Proposed Budget

**No Change:** The Repayment of Revenue Bonds' budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.

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## FY 2015 Approved Budget to FY 2016 Proposed Budget, by Revenue Type

Table DT0-4 itemizes the changes by revenue type between the FY 2015 approved budget and the FY 2016 proposed budget.

**Table DT0-4**  
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
<b>DEDICATED TAXES: FY 2015 Approved Budget and FTE</b>		<b>7,839</b>	<b>0.0</b>
Decrease: To align budget with scheduled debt service payments	Repayment of Revenue Bonds	-7	0.0
<b>DEDICATED TAXES: FY 2016 Agency Budget Submission</b>		<b>7,832</b>	<b>0.0</b>
No Change		0	0.0
<b>DEDICATED TAXES: FY 2016 Mayor's Proposed Budget</b>		<b>7,832</b>	<b>0.0</b>
No Change		0	0.0
<b>DEDICATED TAXES: FY 2016 District's Proposed Budget</b>		<b>7,832</b>	<b>0.0</b>
<b>Gross for DT0 - Repayment of Revenue Bonds</b>		<b>7,832</b>	<b>0.0</b>

(Change is calculated by whole numbers and numbers may not add up due to rounding)