

(DS0, DT0, SM0, ZA0, ZB0, ZC0)

## Debt Service

Repayment of Loans and Interest (DS0)

Repayment of Revenue Bonds (DT0)

Schools Modernization Fund (SM0)

Repayment of Interest on Short-Term Borrowings (ZA0)

Debt Service - Issuance Costs (ZB0)

Commercial Paper Program (ZC0)

Table-1

| Description  | FY 2016<br>Actual    | FY 2017<br>Approved  | FY 2018<br>Proposed  | % Change<br>from<br>FY 2017 |
|--|----------------------|----------------------|----------------------|-----------------------------|
| Repayment of Loans and Interest (DS)                   | \$578,571,569        | \$642,681,238        | \$710,761,787        | 10.6                        |
| Repayment of Revenue Bonds (DT)                        | \$7,822,389          | \$7,835,339          | \$7,832,389          | 0.0                         |
| Schools Modernization Fund (SM)                        | \$14,275,513         | \$13,522,513         | \$0                  | -100.0                      |
| Repayment of Interest on Short-Term<br>Borrowings (ZA) | \$922,056            | \$1,250,000          | \$0                  | -100.0                      |
| Debt Service - Issuance Costs (ZB)                     | \$2,944,914          | \$6,000,000          | \$8,000,000          | 33.3                        |
| Commercial Paper Program (ZC)                          | \$0                  | \$0                  | \$8,502,640          | N/A                         |
| <b>Total Operating Budget</b>                          | <b>\$604,536,440</b> | <b>\$671,289,090</b> | <b>\$735,096,816</b> | <b>9.5</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 service.

### Summary of Services

Timely debt service payments are necessary to satisfy the District's commitments to its bondholders and to maintain its good credit standing. 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 September 30, 2016 was \$9.72 billion. Appropriations are budgeted from Local funds in amounts sufficient to meet the required payments for various types of debt service.

The agency's FY 2018 proposed budget is presented in the following tables:

## **FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type**

Table DS0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

**Table DS0-2**

(dollars in thousands)

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

| Appropriated Fund                      | Dollars in Thousands |                     |                     |                           |                       | Full-Time Equivalents |                     |                     |                           |                      |
|--|----------------------|---------------------|---------------------|---------------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------------|----------------------|
|  | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change* | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>                    |                      |                     |                     |                           |                       |                       |                     |                     |                           |                      |
| LOCAL FUNDS                            | 555,097              | 619,100             | 686,969             | 67,869                    | 11.0                  | 0.0                   | 0.0                 | 0.0                 | 0.0                       | N/A                  |
| SPECIAL PURPOSE<br>REVENUE FUNDS       | 5,114                | 5,319               | 5,531               | 212                       | 4.0                   | 0.0                   | 0.0                 | 0.0                 | 0.0                       | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b>      | <b>560,211</b>       | <b>624,419</b>      | <b>692,500</b>      | <b>68,081</b>             | <b>10.9</b>           | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                | <b>N/A</b>           |
| <b>FEDERAL RESOURCES</b>               |                      |                     |                     |                           |                       |                       |                     |                     |                           |                      |
| FEDERAL GRANT FUNDS                    | 18,361               | 18,262              | 18,262              | 0                         | 0.0                   | 0.0                   | 0.0                 | 0.0                 | 0.0                       | N/A                  |
| <b>TOTAL FOR<br/>FEDERAL RESOURCES</b> | <b>18,361</b>        | <b>18,262</b>       | <b>18,262</b>       | <b>0</b>                  | <b>0.0</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                     | <b>578,572</b>       | <b>642,681</b>      | <b>710,762</b>      | <b>68,081</b>             | <b>10.6</b>           | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## **FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type**

Table DT0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

**Table DT0-2**

(dollars in thousands)

### **Repayment of Revenue Bonds**

| Appropriated Fund                 | Dollars in Thousands |                     |                     |                           |                       | Full-Time Equivalents |                     |                     |                           |                      |
|-----------------------------------|----------------------|---------------------|---------------------|---------------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------------|----------------------|
|                                   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change* | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>               |                      |                     |                     |                           |                       |                       |                     |                     |                           |                      |
| DEDICATED TAXES                   | 7,822                | 7,835               | 7,832               | -3                        | 0.0                   | 0.0                   | 0.0                 | 0.0                 | 0.0                       | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b> | <b>7,822</b>         | <b>7,835</b>        | <b>7,832</b>        | <b>-3</b>                 | <b>0.0</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                | <b>7,822</b>         | <b>7,835</b>        | <b>7,832</b>        | <b>-3</b>                 | <b>0.0</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table SM0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

### Table SM0-2

(dollars in thousands)

#### Schools Modernization Fund

| Appropriated Fund                 | Dollars in Thousands |                     |                     |                 |                       | Full-Time Equivalents |                     |                     |                 |                      |
|-----------------------------------|----------------------|---------------------|---------------------|-----------------|-----------------------|-----------------------|---------------------|---------------------|-----------------|----------------------|
|                                   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                       | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                      |
|                                   |                      |                     |                     | from<br>FY 2017 | Percentage<br>Change* |                       |                     |                     | from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>               |                      |                     |                     |                 |                       |                       |                     |                     |                 |                      |
| LOCAL FUNDS                       | 14,276               | 13,523              | 0                   | -13,523         | -100.0                | 0.0                   | 0.0                 | 0.0                 | 0.0             | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b> | <b>14,276</b>        | <b>13,523</b>       | <b>0</b>            | <b>-13,523</b>  | <b>-100.0</b>         | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                | <b>14,276</b>        | <b>13,523</b>       | <b>0</b>            | <b>-13,523</b>  | <b>-100.0</b>         | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table ZA0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

### Table ZA0-2

(dollars in thousands)

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

| Appropriated Fund                 | Dollars in Thousands |                     |                     |                 |                       | Full-Time Equivalents |                     |                     |                 |                      |
|-----------------------------------|----------------------|---------------------|---------------------|-----------------|-----------------------|-----------------------|---------------------|---------------------|-----------------|----------------------|
|                                   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                       | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                      |
|                                   |                      |                     |                     | from<br>FY 2017 | Percentage<br>Change* |                       |                     |                     | from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>               |                      |                     |                     |                 |                       |                       |                     |                     |                 |                      |
| LOCAL FUNDS                       | 922                  | 1,250               | 0                   | -1,250          | -100.0                | 0.0                   | 0.0                 | 0.0                 | 0.0             | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b> | <b>922</b>           | <b>1,250</b>        | <b>0</b>            | <b>-1,250</b>   | <b>-100.0</b>         | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                | <b>922</b>           | <b>1,250</b>        | <b>0</b>            | <b>-1,250</b>   | <b>-100.0</b>         | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table ZB0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

### Table ZB0-2

(dollars in thousands)

#### Debt Service - Issuance Costs

| Appropriated Fund                 | Dollars in Thousands |                     |                     |                 |                       | Full-Time Equivalents |                     |                     |                 |                      |
|-----------------------------------|----------------------|---------------------|---------------------|-----------------|-----------------------|-----------------------|---------------------|---------------------|-----------------|----------------------|
|                                   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                       | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                      |
|                                   |                      |                     |                     | from<br>FY 2017 | Percentage<br>Change* |                       |                     |                     | from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>               |                      |                     |                     |                 |                       |                       |                     |                     |                 |                      |
| LOCAL FUNDS                       | 2,945                | 6,000               | 8,000               | 2,000           | 33.3                  | 0.0                   | 0.0                 | 0.0                 | 0.0             | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b> | <b>2,945</b>         | <b>6,000</b>        | <b>8,000</b>        | <b>2,000</b>    | <b>33.3</b>           | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                | <b>2,945</b>         | <b>6,000</b>        | <b>8,000</b>        | <b>2,000</b>    | <b>33.3</b>           | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2018 Proposed Gross Funds Operating Budget and FTEs, by Revenue Type

Table ZC0-2 contains the proposed FY 2018 budget by revenue type compared to the FY 2017 approved budget. It also provides FY 2016 actual data.

### Table ZC0-2

(dollars in thousands)

#### Commercial Paper Program

| Appropriated Fund                 | Dollars in Thousands |                     |                     |                 |                       | Full-Time Equivalents |                     |                     |                 |                      |
|-----------------------------------|----------------------|---------------------|---------------------|-----------------|-----------------------|-----------------------|---------------------|---------------------|-----------------|----------------------|
|                                   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                       | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change          |                      |
|                                   |                      |                     |                     | from<br>FY 2017 | Percentage<br>Change* |                       |                     |                     | from<br>FY 2017 | Percentage<br>Change |
| <b>GENERAL FUND</b>               |                      |                     |                     |                 |                       |                       |                     |                     |                 |                      |
| LOCAL FUNDS                       | 0                    | 0                   | 8,503               | 8,503           | N/A                   | 0.0                   | 0.0                 | 0.0                 | 0.0             | N/A                  |
| <b>TOTAL FOR<br/>GENERAL FUND</b> | <b>0</b>             | <b>0</b>            | <b>8,503</b>        | <b>8,503</b>    | <b>N/A</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</b>           |
| <b>GROSS FUNDS</b>                | <b>0</b>             | <b>0</b>            | <b>8,503</b>        | <b>8,503</b>    | <b>N/A</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>      | <b>N/A</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website.

## FY 2018 Proposed Operating Budget, by Comptroller Source Group

Table DS0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### Table DS0-3

(dollars in thousands)

#### Repayment of Loans and Interest

| Comptroller Source Group                   | Actual<br>FY 2015 | Actual<br>FY 2016 | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change* |
|--|-------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|
| 80 - DEBT SERVICE                          | 586,572           | 578,572           | 642,681             | 710,762             | 68,081                    | 10.6                  |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>586,572</b>    | <b>578,572</b>    | <b>642,681</b>      | <b>710,762</b>      | <b>68,081</b>             | <b>10.6</b>           |
| <b>GROSS FUNDS</b>                         | <b>586,572</b>    | <b>578,572</b>    | <b>642,681</b>      | <b>710,762</b>      | <b>68,081</b>             | <b>10.6</b>           |

\*Percent change is based on whole dollars.

## FY 2018 Proposed Operating Budget, by Comptroller Source Group

Table DT0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### Table DT0-3

(dollars in thousands)

#### Repayment of Revenue Bonds

| Comptroller Source Group                   | Actual<br>FY 2015 | Actual<br>FY 2016 | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change* |
|--|-------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|
| 80 - DEBT SERVICE                          | 7,829             | 7,822             | 7,835               | 7,832               | -3                        | 0.0                   |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>7,829</b>      | <b>7,822</b>      | <b>7,835</b>        | <b>7,832</b>        | <b>-3</b>                 | <b>0.0</b>            |
| <b>GROSS FUNDS</b>                         | <b>7,829</b>      | <b>7,822</b>      | <b>7,835</b>        | <b>7,832</b>        | <b>-3</b>                 | <b>0.0</b>            |

\*Percent change is based on whole dollars.

## FY 2018 Proposed Operating Budget, by Comptroller Source Group

Table SM0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### Table SM0-3

(dollars in thousands)

#### Schools Modernization Fund

| Comptroller Source Group                   | Actual<br>FY 2015 | Actual<br>FY 2016 | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Percentage<br>Change* |
|--|-------------------|-------------------|---------------------|---------------------|---------------------------|-----------------------|
| 80 - DEBT SERVICE                          | 11,412            | 14,276            | 13,523              | 0                   | -13,523                   | -100.0                |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>11,412</b>     | <b>14,276</b>     | <b>13,523</b>       | <b>0</b>            | <b>-13,523</b>            | <b>-100.0</b>         |
| <b>GROSS FUNDS</b>                         | <b>11,412</b>     | <b>14,276</b>     | <b>13,523</b>       | <b>0</b>            | <b>-13,523</b>            | <b>-100.0</b>         |

\*Percent change is based on whole dollars.

## **FY 2018 Proposed Operating Budget, by Comptroller Source Group**

Table ZA0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### **Table ZA0-3**

(dollars in thousands)

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

| <b>Comptroller Source Group</b>            | <b>Actual<br/>FY 2015</b> | <b>Actual<br/>FY 2016</b> | <b>Approved<br/>FY 2017</b> | <b>Proposed<br/>FY 2018</b> | <b>Change<br/>from<br/>FY 2017</b> | <b>Percentage<br/>Change*</b> |
|--|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|-------------------------------|
| 80 - DEBT SERVICE                          | 723                       | 922                       | 1,250                       | 0                           | -1,250                             | -100.0                        |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>723</b>                | <b>922</b>                | <b>1,250</b>                | <b>0</b>                    | <b>-1,250</b>                      | <b>-100.0</b>                 |
| <b>GROSS FUNDS</b>                         | <b>723</b>                | <b>922</b>                | <b>1,250</b>                | <b>0</b>                    | <b>-1,250</b>                      | <b>-100.0</b>                 |

\*Percent change is based on whole dollars.

## **FY 2018 Proposed Operating Budget, by Comptroller Source Group**

Table ZB0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### **Table ZB0-3**

(dollars in thousands)

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

| <b>Comptroller Source Group</b>            | <b>Actual<br/>FY 2015</b> | <b>Actual<br/>FY 2016</b> | <b>Approved<br/>FY 2017</b> | <b>Proposed<br/>FY 2018</b> | <b>Change<br/>from<br/>FY 2017</b> | <b>Percentage<br/>Change*</b> |
|--|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|-------------------------------|
| 80 - DEBT SERVICE                          | 5,638                     | 2,945                     | 6,000                       | 8,000                       | 2,000                              | 33.3                          |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>5,638</b>              | <b>2,945</b>              | <b>6,000</b>                | <b>8,000</b>                | <b>2,000</b>                       | <b>33.3</b>                   |
| <b>GROSS FUNDS</b>                         | <b>5,638</b>              | <b>2,945</b>              | <b>6,000</b>                | <b>8,000</b>                | <b>2,000</b>                       | <b>33.3</b>                   |

\*Percent change is based on whole dollars.

## **FY 2018 Proposed Operating Budget, by Comptroller Source Group**

Table ZC0-3 contains the proposed FY 2018 budget at the Comptroller Source Group (object class) level compared to the FY 2017 approved budget. It also provides FY 2015 and FY 2016 actual expenditures.

### **Table ZC0-3**

(dollars in thousands)

#### **Commercial Paper Program**

| <b>Comptroller Source Group</b>            | <b>Actual<br/>FY 2015</b> | <b>Actual<br/>FY 2016</b> | <b>Approved<br/>FY 2017</b> | <b>Proposed<br/>FY 2018</b> | <b>Change<br/>from<br/>FY 2017</b> | <b>Percentage<br/>Change*</b> |
|--|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|-------------------------------|
| 80 - DEBT SERVICE                          | 0                         | 0                         | 0                           | 8,503                       | 8,503                              | N/A                           |
| <b>SUBTOTAL NONPERSONAL SERVICES (NPS)</b> | <b>0</b>                  | <b>0</b>                  | <b>0</b>                    | <b>8,503</b>                | <b>8,503</b>                       | <b>N/A</b>                    |
| <b>GROSS FUNDS</b>                         | <b>0</b>                  | <b>0</b>                  | <b>0</b>                    | <b>8,503</b>                | <b>8,503</b>                       | <b>N/A</b>                    |

\*Percent change is based on whole dollars.

## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table DS0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

### Table DS0-4 Repayment of Loans and Interest

(dollars in thousands)

| Division/Program and Activity                          | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|--|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|  | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) REPAYMENT OF LOANS AND INTEREST</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) REPAYMENT OF LOANS AND INTEREST                 | 578,572              | 642,681             | 710,762             | 68,081                    | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) REPAYMENT OF LOANS AND INTEREST</b> | <b>578,572</b>       | <b>642,681</b>      | <b>710,762</b>      | <b>68,081</b>             | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                |
| <b>TOTAL PROPOSED OPERATING BUDGET</b>                 | <b>578,572</b>       | <b>642,681</b>      | <b>710,762</b>      | <b>68,081</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table DT0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

### Table DT0-4 Repayment of Revenue Bonds

(dollars in thousands)

| Division/Program and Activity                     | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|---|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) REPAYMENT OF REVENUE BONDS</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) REPAYMENT OF REVENUE BONDS                 | 7,822                | 7,835               | 7,832               | -3                        | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) REPAYMENT OF REVENUE BONDS</b> | <b>7,822</b>         | <b>7,835</b>        | <b>7,832</b>        | <b>-3</b>                 | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                |
| <b>TOTAL PROPOSED OPERATING BUDGET</b>            | <b>7,822</b>         | <b>7,835</b>        | <b>7,832</b>        | <b>-3</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table SM0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

**Table SM0-4 Schools Modernization Fund**

(dollars in thousands)

| Division/Program and Activity                     | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|---|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) SCHOOLS MODERNIZATION FUND</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) SCHOOLS MODERNIZATION FUND                 | 14,276               | 13,523              | 0                   | -13,523                   | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) SCHOOLS MODERNIZATION FUND</b> | <b>14,276</b>        | <b>13,523</b>       | <b>0</b>            | <b>-13,523</b>            | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                |
| <b>TOTAL PROPOSED OPERATING BUDGET</b>            | <b>14,276</b>        | <b>13,523</b>       | <b>0</b>            | <b>-13,523</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table ZA0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

**Table ZA0-4 Repayment of Interest on Short-Term Borrowings**

(dollars in thousands)

| Division/Program and Activity                | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|--|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|  | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) SHORT-TERM BORROWINGS</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) SHORT-TERM BORROWINGS                 | 922                  | 1,250               | 0                   | -1,250                    | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) SHORT-TERM BORROWINGS</b> | <b>922</b>           | <b>1,250</b>        | <b>0</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>922</b>           | <b>1,250</b>        | <b>0</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.



## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table ZB0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

### Table ZB0-4 Debt Service - Issuance Costs

(dollars in thousands)

| Division/Program and Activity                        | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|--|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|  | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) DEBT SERVICE - ISSUANCE COSTS</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) DEBT SERVICE - ISSUANCE COSTS                 | 2,945                | 6,000               | 5,000               | -1,000                    | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| (1200) DEBT SERVICE - FEES                           | 0                    | 0                   | 3,000               | 3,000                     | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) DEBT SERVICE - ISSUANCE COSTS</b> | <b>2,945</b>         | <b>6,000</b>        | <b>8,000</b>        | <b>2,000</b>              | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                |
| <b>TOTAL PROPOSED OPERATING BUDGET</b>               | <b>2,945</b>         | <b>6,000</b>        | <b>8,000</b>        | <b>2,000</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

## FY 2018 Proposed Operating Budget and FTEs, by Division/Program and Activity

Table ZC0-4 contains the proposed FY 2018 budget by division/program and activity compared to the FY 2017 approved budget. It also provides FY 2016 actual data. For a more comprehensive explanation of divisions/programs and activities, please see the Division/Program Description section, which follows the table.

### Table ZC0-4 Commercial Paper Program

(dollars in thousands)

| Division/Program and Activity                   | Dollars in Thousands |                     |                     |                           | Full-Time Equivalents |                     |                     |                           |
|---|----------------------|---------------------|---------------------|---------------------------|-----------------------|---------------------|---------------------|---------------------------|
|   | Actual<br>FY 2016    | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 | Actual<br>FY 2016     | Approved<br>FY 2017 | Proposed<br>FY 2018 | Change<br>from<br>FY 2017 |
| <b>(1000) COMMERCIAL PAPER PROGRAM</b>          |                      |                     |                     |                           |                       |                     |                     |                           |
| (1100) COMMERCIAL PAPER PROGRAM                 | 0                    | 0                   | 8,503               | 8,503                     | 0.0                   | 0.0                 | 0.0                 | 0.0                       |
| <b>SUBTOTAL (1000) COMMERCIAL PAPER PROGRAM</b> | <b>0</b>             | <b>0</b>            | <b>8,503</b>        | <b>8,503</b>              | <b>0.0</b>            | <b>0.0</b>          | <b>0.0</b>          | <b>0.0</b>                |
| <b>TOTAL PROPOSED OPERATING BUDGET</b>          | <b>0</b>             | <b>0</b>            | <b>8,503</b>        | <b>8,503</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 2018 Operating Appendices** located on the Office of the Chief Financial Officer's website. "No Activity Assigned" indicates budget or actuals that are recorded at the division/program level.

## FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table DS0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

**Table DS0-5**

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM                | BUDGET         | FTE        |
|--|---------------------------------|----------------|------------|
| <b>LOCAL FUNDS: FY 2017 Approved Budget and FTE</b>                      |                                 | <b>619,100</b> | <b>0.0</b> |
| Other CSFL Adjustments   | Repayment of Loans and Interest | 53,064         | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget</b> |                                 | <b>672,164</b> | <b>0.0</b> |
| Increase: To align budget with projected debt service payments           | Repayment of Loans and Interest | 17,421         | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Agency Budget Submission</b>                     |                                 | <b>689,585</b> | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Mayor's Proposed Budget</b>                      |                                 | <b>689,585</b> | <b>0.0</b> |
| Reduce: To align budget with projected debt service payments             | Repayment of Loans and Interest | -2,617         | 0.0        |
| <b>LOCAL FUNDS: FY 2018 District's Proposed Budget</b>                   |                                 | <b>686,969</b> | <b>0.0</b> |
| <b>FEDERAL GRANT FUNDS: FY 2017 Approved Budget and FTE</b>              |                                 | <b>18,262</b>  | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>FEDERAL GRANT FUNDS: FY 2018 Agency Budget Submission</b>             |                                 | <b>18,262</b>  | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>FEDERAL GRANT FUNDS: FY 2018 Mayor's Proposed Budget</b>              |                                 | <b>18,262</b>  | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>FEDERAL GRANT FUNDS: FY 2018 District's Proposed Budget</b>           |                                 | <b>18,262</b>  | <b>0.0</b> |
| <b>SPECIAL PURPOSE REVENUE FUNDS: FY 2017 Approved Budget and FTE</b>    |                                 | <b>5,319</b>   | <b>0.0</b> |
| Increase: To align budget with projected revenues                        | Repayment of Loans and Interest | 212            | 0.0        |
| <b>SPECIAL PURPOSE REVENUE FUNDS: FY 2018 Agency Budget Submission</b>   |                                 | <b>5,531</b>   | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>SPECIAL PURPOSE REVENUE FUNDS: FY 2018 Mayor's Proposed Budget</b>    |                                 | <b>5,531</b>   | <b>0.0</b> |
| No Change  |                                 | 0              | 0.0        |
| <b>SPECIAL PURPOSE REVENUE FUNDS: FY 2018 District's Proposed Budget</b> |                                 | <b>5,531</b>   | <b>0.0</b> |
| <b>GROSS FOR DS0 - REPAYMENT OF LOANS AND INTEREST</b>                   |                                 | <b>710,762</b> | <b>0.0</b> |

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

## **FY 2018 Proposed Budget Changes**

The Repayment of Loans and Interest's proposed FY 2018 gross budget is \$710,761,787, which represents an 10.6 percent increase over its FY 2017 approved gross budget of \$642,681,238. The budget is comprised of \$686,968,610 in Local funds, \$18,262,177 in Federal Grant funds, and \$5,531,000 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 2017 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 2018 CSFL adjustments to the FY 2017 Local funds budget are described in table 5 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 2018 CSFL budget is \$672,164,396, which represents a \$53,064,335, or 8.6 percent, increase over the FY 2017 approved Local funds budget of \$619,100,061.

## **CSFL Assumptions**

CSFL funding for the Repayment of Loan and Interest reflects an adjustment for an increase of \$53,064,335 to account for revised debt service projections. The overall increase in Local funds is due to the 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 increases range from \$20 million to more than \$150 million annually. In addition, long-term tax-exempt interest rates are projected to rise over the next fiscal year.

## **Agency Budget Submission**

**Increase:** The projected FY 2018 Local funds budget reflects an increase of \$17,420,801 in debt service payments to align the budget with updated projections. The budget proposal for Special Purpose Revenue funds reflects an increase of \$212,000 in debt service payments. The increase is based on an established lease payment schedule for an agreement between the District Department of Transportation and Clear Channel for bus shelter advertising.

## **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 proposed Local funds budget reflects a net reduction of \$2,616,587, which includes the consolidation of debt from the Schools Modernization Fund into the Repayment of Loans and Interest budget, as well as savings in interest payments in the Repayment of Loans and Interest budget.

## FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table DT0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

### Table DT0-5

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM           | BUDGET       | FTE        |
|--|----------------------------|--------------|------------|
| <b>DEDICATED TAXES: FY 2017 Approved Budget and FTE</b>        |                            | <b>7,835</b> | <b>0.0</b> |
| Decrease: To align budget with scheduled debt service payments | Repayment of Revenue Bonds | -3           | 0.0        |
| <b>DEDICATED TAXES: FY 2018 Agency Budget Submission</b>       |                            | <b>7,832</b> | <b>0.0</b> |
| No Change  |                            | 0            | 0.0        |
| <b>DEDICATED TAXES: FY 2018 Mayor's Proposed Budget</b>        |                            | <b>7,832</b> | <b>0.0</b> |
| No Change  |                            | 0            | 0.0        |
| <b>DEDICATED TAXES: FY 2018 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)

## FY 2018 Proposed Budget Changes

The Repayment of Revenue Bonds' proposed FY 2018 gross budget is \$7,832,389, which represents a less than 1.0 percent decrease from its FY 2017 approved gross budget of \$7,835,339. The budget is comprised entirely of Dedicated Taxes.

### Agency Budget Submission

**Decrease:** The FY 2018 budget proposal for Dedicated Tax funds reflects an decrease of \$2,950 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.

## FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table SM0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

**Table SM0-5**

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM           | BUDGET        | FTE        |
|--|----------------------------|---------------|------------|
| <b>LOCAL FUNDS: FY 2017 Approved Budget and FTE</b>                      |                            | <b>13,523</b> | <b>0.0</b> |
| Other CSFL Adjustments   | Schools Modernization Fund | -4,773        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget</b> |                            | <b>8,749</b>  | <b>0.0</b> |
| Decrease: To align budget with projected debt service payments           | Schools Modernization Fund | -5,968        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Agency Budget Submission</b>                     |                            | <b>2,781</b>  | <b>0.0</b> |
| No Change  |                            | 0             | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Mayor's Proposed Budget</b>                      |                            | <b>2,781</b>  | <b>0.0</b> |
| Reduce: To align budget with projected debt service payments             | Schools Modernization Fund | -2,781        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 District's Proposed Budget</b>                   |                            | <b>0</b>      | <b>0.0</b> |
| <b>GROSS FOR SM0 - SCHOOLS MODERNIZATION FUND</b>                        |                            | <b>0</b>      | <b>0.0</b> |

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

## FY 2018 Proposed Budget Changes

The Schools Modernization Fund's proposed FY 2018 gross budget is \$0, which represents a 100.0 percent decrease from its FY 2017 approved gross budget of \$13,522,513.

### 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 2017 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 2018 CSFL adjustments to the FY 2017 Local funds budget are described in table 5 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 2018 CSFL budget is \$8,749,175, which represents a \$4,773,338, or 35.3 percent, decrease from the FY 2017 approved Local funds budget of \$13,522,513.

### CSFL Assumptions

CSFL funding for the Schools Modernization Fund reflects an adjustment for a decrease of \$4,773,338 to account for revised debt service projections.

### Agency Budget Submission

**Decrease:** The Schools Modernization Fund's budget proposal reflects a decrease of \$5,967,750 to align the budget with projected debt service payments.

### 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

**Reduce:** The proposed Local funds budget reflects a reduction of \$2,781,425 due to the consolidation of debt and interest payments from the Schools Modernization Fund into the Repayment of Loans and Interest budget.

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## FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table ZA0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

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### Table ZA0-5

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM      | BUDGET       | FTE        |
|--|-----------------------|--------------|------------|
| <b>LOCAL FUNDS: FY 2017 Approved Budget and FTE</b>                      |                       | <b>1,250</b> | <b>0.0</b> |
| Other CSFL Adjustments   | Multiple Programs     | 3,400        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget</b> |                       | <b>4,650</b> | <b>0.0</b> |
| Decrease: To reallocate resources for agency restructure                 | Short-Term Borrowings | -4,650       | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Agency Budget Submission</b>                     |                       | <b>0</b>     | <b>0.0</b> |
| No Change  |                       | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Mayor's Proposed Budget</b>                      |                       | <b>0</b>     | <b>0.0</b> |
| No Change  |                       | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 District's Proposed Budget</b>                   |                       | <b>0</b>     | <b>0.0</b> |
| <b>GROSS FOR ZA0 - REPAYMENT OF INTEREST ON SHORT-TERM BORROWINGS</b>    |                       | <b>0</b>     | <b>0.0</b> |

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

### FY 2018 Proposed Budget Changes

The Repayment of Interest on Short-Term Borrowings' proposed FY 2018 gross budget is \$0, which represents a 100.0 percent decrease from its FY 2017 approved gross budget of \$1,250,000.

### 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 2017 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 2018 CSFL adjustments to the FY 2017 Local funds budget are described in table 5 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 Borrowings' FY 2018 CSFL budget is \$4,650,000, which represents a \$3,400,000, or 272.0 percent, increase over the FY 2017 approved Local funds budget of \$1,250,000.

### CSFL Assumption

CSFL funding for the Repayment of Interest on Short-Term Borrowings reflects an adjustment for an increase of \$3,400,000 to account for revised debt service projections.

### Agency Budget Submission

**Decrease:** The FY 2018 budget proposal for the Repayment of Interest on Short-Term Borrowings reflects a decrease of \$4,650,000 because the District will no longer be issuing short-term tax revenue anticipation notes (TRANS). The newly created Commercial Paper Program agency allows for borrowing to occur as expenditures are incurred, through the issuance of Bond Anticipation Notes (BANs). Beginning in FY 2018, all related funding will be budgeted in this agency.

### Mayor's Proposed Budget

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

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## FY 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table ZB0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

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### Table ZB0-5

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM              | BUDGET       | FTE        |
|--|-------------------------------|--------------|------------|
| <b>LOCAL FUNDS: FY 2017 Approved Budget and FTE</b>                      |                               | <b>6,000</b> | <b>0.0</b> |
| Other CSFL Adjustments   | Debt Service - Issuance Costs | -1,000       | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget</b> |                               | <b>5,000</b> | <b>0.0</b> |
| Technical Adjustment: To adjust anticipated fees on debt service         | Debt Service - Issuance Costs | 3,000        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Agency Budget Submission</b>                     |                               | <b>8,000</b> | <b>0.0</b> |
| No Change  |                               | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Mayor's Proposed Budget</b>                      |                               | <b>8,000</b> | <b>0.0</b> |
| No Change  |                               | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 District's Proposed Budget</b>                   |                               | <b>8,000</b> | <b>0.0</b> |
| <b>GROSS FOR ZB0 - DEBT SERVICE - ISSUANCE COSTS</b>                     |                               | <b>8,000</b> | <b>0.0</b> |

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

### FY 2018 Proposed Budget Changes

The Debt Service - Issuance Costs' proposed FY 2018 gross budget is \$8,000,000, which represents a 33.3 percent increase over its FY 2017 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 2017 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 2018 CSFL adjustments to the FY 2017 Local funds budget are described in table 5 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 2018 CSFL budget is \$5,000,000, which represents a \$1,000,000, or 16.7 percent, decrease from the FY 2017 approved Local funds budget of \$6,000,000.

## CSFL Assumptions

CSFL funding for Debt Service - Issuance Costs reflects an adjustment for a decrease of \$1,000,000 in Debt Service Adjustments to account for lower-than-anticipated fees.

## Agency Budget Submission

**Technical Adjustment:** The FY 2018 Debt Service - Issuance Costs' budget proposal reflects an increase of \$3,000,000 because certain fees will now be paid through this agency rather than the Repayment of Loans and Interest agency.

## 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 2017 Approved Budget to FY 2018 Proposed Budget, by Revenue Type

Table ZC0-5 itemizes the changes by revenue type between the FY 2017 approved budget and the FY 2018 proposed budget. For a more comprehensive explanation of changes, please see the FY 2018 Proposed Budget Changes section, which follows the table.

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### Table ZC0-5

(dollars in thousands)

| DESCRIPTION  | DIVISION/PROGRAM         | BUDGET       | FTE        |
|--|--------------------------|--------------|------------|
| <b>LOCAL FUNDS: FY 2017 Approved Budget and FTE</b>                        |                          | <b>0</b>     | <b>0.0</b> |
| No Change  |                          | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Current Services Funding Level (CSFL) Budget</b>   |                          | <b>0</b>     | <b>0.0</b> |
| Technical Adjustment: To align budget with projected debt service payments | Commercial Paper Program | 8,503        | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Agency Budget Submission</b>                       |                          | <b>8,503</b> | <b>0.0</b> |
| No Change  |                          | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 Mayor's Proposed Budget</b>                        |                          | <b>8,503</b> | <b>0.0</b> |
| No Change  |                          | 0            | 0.0        |
| <b>LOCAL FUNDS: FY 2018 District's Proposed Budget</b>                     |                          | <b>8,503</b> | <b>0.0</b> |
| <b>GROSS FOR ZC0 - COMMERCIAL PAPER PROGRAM</b>                            |                          | <b>8,503</b> | <b>0.0</b> |

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



## **FY 2018 Proposed Budget Changes**

The Commercial Paper Program's proposed FY 2018 gross budget is \$8,502,640, compared to the FY 2017 approved gross budget of \$0. The budget is comprised entirely of Local funds.

### **Agency Budget Submission**

**Technical Adjustment:** The Commercial Paper Program's budget proposal reflects an increase of \$8,502,640 to allow the District to finance expenditures through the issuance of Bond Anticipation Notes (BANs), a short-term interest-bearing security. This will allow the District to eliminate Repayment of Interest on Short-Term Borrowings for its TRANS borrowing, and also to reduce Repayment of Loans and Interest as long-term bonds are issued closer to the time the proceeds are actually needed.

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

**No Change:** The Commercial Paper Program's budget proposal reflects no change from the agency budget submission to the Mayor's proposed budget.

### **District's Proposed Budget**

**No Change:** The Commercial Paper Program's budget proposal reflects no change from the Mayor's proposed budget to the District's proposed budget.