

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 2013 Actual	FY 2014 Approved	FY 2015 Proposed	% Change from FY 2014
Repayment of Loans and Interest (DS)	\$479,809,711	\$524,082,385	\$600,694,280	14.6
Repayment of Interest on Short-Term Borrowings (ZA)	1,581,185	3,675,000	2,500,000	-32.0
Certificates of Participation (CP)	31,825,320	24,619,294	22,670,075	-7.9
Debt Service - Issuance Costs (ZB)	4,419,710	6,000,000	6,000,000	0.0
Schools Modernization Fund (SM)	8,625,712	11,862,513	11,411,712	-3.8
Repayment of Revenue Bonds (DT)	6,664,877	7,823,585	7,839,189	0.2
Total Operating Budget	\$532,926,516	\$578,062,777	\$651,115,256	12.6

The mission of Debt Service administration is to finance the District's capital and cash flow needs as well as 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 December 31, 2013 was \$9.02 billion. The District issued \$405 million of short-term debt in FY 2014, which will be repaid by September 30, 2014. Appropriations are budgeted from Local and other funds in amounts sufficient to meet the required payments for the various types of debt service.

The agency's FY 2015 proposed budget is presented in the following tables:

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table DS0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table DS0-1
(dollars in thousands)

Repayment of Loans and Interest

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
General Fund						
Local Funds	409,855	455,081	519,354	570,776	51,422	9.9
Special Purpose Revenue Funds	4,372	4,547	4,728	29,918	25,190	532.8
Total for General Fund	414,227	459,628	524,082	600,694	76,612	14.6
Federal Resources						
Federal Grant Funds	20,157	20,181	0	0	0	N/A
Total for Federal Resources	20,157	20,181	0	0	0	N/A
Gross Funds	434,384	479,810	524,082	600,694	76,612	14.6

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table ZA0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table ZA0-1
(dollars in thousands)

Repayment of Interest on Short-Term Borrowings

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
General Fund						
Local Funds	2,572	1,581	3,675	2,500	-1,175	-32.0
Total for General Fund	2,572	1,581	3,675	2,500	-1,175	-32.0
Gross Funds	2,572	1,581	3,675	2,500	-1,175	-32.0

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table CP0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table CP0-1
(dollars in thousands)

Certificates of Participation

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
<u>General Fund</u>						
Local Funds	32,233	31,825	24,619	22,670	-1,949	-7.9
Total for General Fund	32,233	31,825	24,619	22,670	-1,949	-7.9
Gross Funds	32,233	31,825	24,619	22,670	-1,949	-7.9

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table ZB0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table ZB0-1
(dollars in thousands)

Debt Service - Issuance Costs

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
<u>General Fund</u>						
Local Funds	4,348	4,420	6,000	6,000	0	0.0
Total for General Fund	4,348	4,420	6,000	6,000	0	0.0
Gross Funds	4,348	4,420	6,000	6,000	0	0.0

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table SM0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table SM0-1
(dollars in thousands)

Schools Modernization Fund

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
General Fund						
Local Funds	8,621	8,626	11,863	11,412	-451	-3.8
Total for General Fund	8,621	8,626	11,863	11,412	-451	-3.8
Gross Funds	8,621	8,626	11,863	11,412	-451	-3.8

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Gross Funds Operating Budget, by Revenue Type

Table DT0-1 contains the proposed FY 2015 agency budget compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table DT0-1
(dollars in thousands)

Repayment of Revenue Bonds

Appropriated Fund	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
General Fund						
Dedicated Taxes	5,574	6,665	7,824	7,839	16	0.2
Total for General Fund	5,574	6,665	7,824	7,839	16	0.2
Gross Funds	5,574	6,665	7,824	7,839	16	0.2

*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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table DS0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table DS0-2
(dollars in thousands)

Repayment of Loans and Interest

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	434,384	479,810	524,082	600,694	76,612	14.6
Subtotal Nonpersonal Services (NPS)	434,384	479,810	524,082	600,694	76,612	14.6
Gross Funds	434,384	479,810	524,082	600,694	76,612	14.6

*Percent change is based on whole dollars.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table ZA0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table ZA0-2
(dollars in thousands)

Repayment of Interest on Short-Term Borrowings

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	2,572	1,581	3,675	2,500	-1,175	-32.0
Subtotal Nonpersonal Services (NPS)	2,572	1,581	3,675	2,500	-1,175	-32.0
Gross Funds	2,572	1,581	3,675	2,500	-1,175	-32.0

*Percent change is based on whole dollars.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table CP0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table CP0-2
(dollars in thousands)

Certificates of Participation

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	32,233	31,825	24,619	22,670	-1,949	-7.9
Subtotal Nonpersonal Services (NPS)	32,233	31,825	24,619	22,670	-1,949	-7.9
Gross Funds	32,233	31,825	24,619	22,670	-1,949	-7.9

*Percent change is based on whole dollars.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table ZB0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table ZB0-2
(dollars in thousands)

Debt Service - Issuance Costs

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	4,348	4,420	6,000	6,000	0	0.0
Subtotal Nonpersonal Services (NPS)	4,348	4,420	6,000	6,000	0	0.0
Gross Funds	4,348	4,420	6,000	6,000	0	0.0

*Percent change is based on whole dollars.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table SM0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table SM0-2
(dollars in thousands)

Schools Modernization Fund

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	8,621	8,626	11,863	11,412	-451	-3.8
Subtotal Nonpersonal Services (NPS)	8,621	8,626	11,863	11,412	-451	-3.8
Gross Funds	8,621	8,626	11,863	11,412	-451	-3.8

*Percent change is based on whole dollars.

FY 2015 Proposed Operating Budget, by Comptroller Source Group

Table DT0-2 contains the proposed FY 2015 budget at the Comptroller Source Group (object class) level compared to the FY 2014 approved budget. It also provides FY 2012 and FY 2013 actual expenditures.

Table DT0-2
(dollars in thousands)

Repayment of Revenue Bonds

	Actual FY 2012	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Percent Change*
Comptroller Source Group						
80 - Debt Service	5,574	6,665	7,824	7,839	16	0.2
Subtotal Nonpersonal Services (NPS)	5,574	6,665	7,824	7,839	16	0.2
Gross Funds	5,574	6,665	7,824	7,839	16	0.2

*Percent change is based on whole dollars.

Program Structure Change

The Debt Service agencies have no program structure changes in the FY 2015 proposed budget.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table DS0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table DS0-3 Repayment of Loans and Interest

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Repayment of Loans and Interest								
(1100) Repayment of Loans and Interest	459,628	524,082	600,694	76,612	0.0	0.0	0.0	0.0
(2100) Bad Debt Expense	20,181	0	0	0	0.0	0.0	0.0	0.0
Subtotal (1000) Repayment of Loans and Interest	479,810	524,082	600,694	76,612	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	479,810	524,082	600,694	76,612	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table ZA0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 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 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Repayment of Loans on Short-Term Borrowings								
(1100) Repayment of Loans on Short-Term Borrowings	1,581	3,675	2,500	-1,175	0.0	0.0	0.0	0.0
Subtotal (1000) Repayment of Loans on Short-Term Borrowings	1,581	3,675	2,500	-1,175	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	1,581	3,675	2,500	-1,175	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table CP0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table CP0-3 Certificates of Participation

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Certificates of Participation								
(1100) Certificates of Participation	31,825	24,619	22,670	-1,949	0.0	0.0	0.0	0.0
Subtotal (1000) Certificates of Participation	31,825	24,619	22,670	-1,949	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	31,825	24,619	22,670	-1,949	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table ZB0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table ZB0-3 Debt Service - Issuance Costs

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Debt Service - Issuance Costs								
(1100) Debt Service - Issuance Costs	4,420	6,000	6,000	0	0.0	0.0	0.0	0.0
Subtotal (1000) Debt Service - Issuance Costs	4,420	6,000	6,000	0	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	4,420	6,000	6,000	0	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table SM0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table SM0-3 Schools Modernization Fund

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Schools Modernization Fund								
(1100) Schools Modernization Fund	8,626	11,863	7,676	-4,186	0.0	0.0	0.0	0.0
No Activity Assigned	0	0	3,735	3,735	0.0	0.0	0.0	0.0
Subtotal (1000) Schools Modernization Fund	8,626	11,863	11,412	-451	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	8,626	11,863	11,412	-451	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Operating Budget and FTEs, by Program and Activity

Table DT0-3 contains the proposed FY 2015 budget by program and activity compared to the FY 2014 approved budget. It also provides the FY 2013 actual data.

Table DT0-3 Repayment of Revenue Bonds

(dollars in thousands)

Program/Activity	Dollars in Thousands				Full-Time Equivalents			
	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014	Actual FY 2013	Approved FY 2014	Proposed FY 2015	Change from FY 2014
(1000) Repayment of Revenue Bonds								
(1100) Repayment of Revenue Bonds	6,665	7,824	7,839	16	0.0	0.0	0.0	0.0
Subtotal (1000) Repayment of Revenue Bonds	6,665	7,824	7,839	16	0.0	0.0	0.0	0.0
Total Proposed Operating Budget	6,665	7,824	7,839	16	0.0	0.0	0.0	0.0

(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 2015 Operating Appendices** located on the Office of the Chief Financial Officer's website.

FY 2015 Proposed Budget Changes

The Repayment of Loans and Interest's proposed FY 2015 gross budget is \$600,694,280, which represents a 14.6 percent increase over its FY 2014 approved gross budget of \$524,082,385. The budget is comprised of \$570,776,280 in Local funds and \$29,918,000 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 2014 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 2015 CSFL adjustments to the FY 2014 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 2015 CSFL budget is \$561,388,208, which represents a \$42,033,823, or 8.1 percent, increase over the FY 2014 approved Local funds budget of \$519,354,385.

CSFL Assumptions

The FY 2015 CSFL calculated for the Repayment of Loans and Interest included adjustment entries that are not described in detail on table 4. These adjustments include a reduction of \$659,834 to account for the removal of one-time funding appropriated in FY 2014 to move the Langdon Education Campus modernization project from FY 2015 to FY 2014.

The Repayment of Loans and Interest's CSFL funding for Debt Service Adjustments reflects an increase of \$42,693,657 to account for revised debt service projections.

Agency Budget Submission

Increase: The projected FY 2015 budget proposal for Special Purpose Revenue funds reflects an increase of \$25,190,000 in debt service payments that aligns the budget with a lump sum payment, related to an advertising contract with Clear Channel, due to the District in FY 2015.

Technical Adjustment: The Repayment of Loans and Interest's Local funds budget reflects an increase of \$659,834 in Debt Service to align the budget with current debt service cost projections.

Mayor's Proposed Budget

Enhance: The FY 2015 budget for Local funds reflects an additional increase of \$8,728,238 in Debt Service to align the budget with debt service projections.

District's Proposed Budget

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

FY 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table DS0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table DS0-4
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		519,354	0.0
Removal of One-Time Funding	Repayment of Loans and Interest	-660	0.0
Other CSFL Adjustments	Repayment of Loans and Interest	42,694	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		561,388	0.0
Technical Adjustment: To align budget with scheduled debt service payments	Repayment of Loans and Interest	660	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		562,048	0.0
Enhance: Increase in debt service payments	Repayment of Loans and Interest	8,728	0.0
LOCAL FUNDS: FY 2015 Mayor's Proposed Budget		570,776	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 District's Proposed Budget		570,776	0.0
SPECIAL PURPOSE REVENUE FUNDS: FY 2014 Approved Budget and FTE		4,728	0.0
Increase: To align budget with projected revenues	Repayment of Loans and Interest	25,190	0.0
SPECIAL PURPOSE REVENUE FUNDS: FY 2015 Agency Budget Submission		29,918	0.0
No Change		0	0.0
SPECIAL PURPOSE REVENUE FUNDS: FY 2015 Mayor's Proposed Budget		29,918	0.0
No Change		0	0.0
SPECIAL PURPOSE REVENUE FUNDS: FY 2015 District's Proposed Budget		29,918	0.0
Gross for DS0 - Repayment of Loans and Interest		600,694	0.0

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

FY 2015 Proposed Budget Changes

The Repayment of Interest on Short-Term Borrowings' proposed FY 2015 gross budget is \$2,500,000, which represents a 32.0 percent decrease from its FY 2014 approved gross budget of \$3,675,000. 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 2014 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 2015 CSFL adjustments to the FY 2014 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 Borrowings' FY 2015 CSFL budget is \$5,000,000, which represents a \$1,325,000, or 36.1 percent, increase over the FY 2014 approved Local funds budget of \$3,675,000.

CSFL Assumptions

The Repayment of Interest on Short-Term Borrowings' CSFL funding for Debt Service Adjustments reflects an increase of \$1,325,000 to account for revised debt service projections.

Agency Budget Submission

No Change: The Repayment of Interest on Short-Term Borrowings' 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 Borrowings' 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 \$2,500,000 to align the budget with scheduled debt service payments.

FY 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table ZA0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table ZA0-4

(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		3,675	0.0
Other CSFL Adjustments	Repayment of Loans on Short-Term Borrowings	1,325	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		5,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		5,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Mayor's Proposed Budget		5,000	0.0
Reduce: To align budget with scheduled debt service payments	Repayment of Loans on Short-Term Borrowings	-2,500	0.0
LOCAL FUNDS: FY 2015 District's Proposed Budget		2,500	0.0
Gross for ZA0 - Repayment of Interest on Short-Term Borrowings		2,500	0.0

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

FY 2015 Proposed Budget Changes

The Certificates of Participation's proposed FY 2015 gross budget is \$22,670,075, which represents a 7.9 percent decrease from its FY 2014 approved gross budget of \$24,619,294. 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 2014 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 2015 CSFL adjustments to the FY 2014 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 2015 CSFL budget is \$24,120,075, which represents a \$499,219, or 2.0 percent, decrease from the FY 2014 approved Local funds budget of \$24,619,294.

CSFL Assumptions

The Certificates of Participation's CSFL funding for Debt Service Adjustments reflects a decrease of \$499,219 to account for revised debt service projections.

Agency Budget Submission

No Change: The Certificates of Participation's budget proposal reflects no change from the Current Services Funding Level to the agency budget submission.

Mayor's Proposed Budget

Reduce: The FY 2015 budget for Local funds reflects a decrease of \$1,450,000 in Debt Service to align the budget with debt service projections.

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.

FY 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table CP0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table CP0-4
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		24,619	0.0
Other CSFL Adjustments	Certificate of Participation	-499	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		24,120	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		24,120	0.0
Reduce: To align budget with scheduled debt service payments	Certificate of Participation	-1,450	0.0
LOCAL FUNDS: FY 2015 Mayor's Proposed Budget		22,670	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 District's Proposed Budget		22,670	0.0
Gross for CP0 - Certificates of Participation		22,670	0.0

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

FY 2015 Proposed Budget Changes

The Debt Service – Issuance Costs’ proposed FY 2015 gross budget is \$6,000,000, which represents no change from its FY 2014 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 2014 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 2015 CSFL adjustments to the FY 2014 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 2015 CSFL budget is \$6,000,000, which represents no change from the FY 2014 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.

FY 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table ZB0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table ZB0-4

(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		6,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		6,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		6,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Mayor’s Proposed Budget		6,000	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 District’s Proposed Budget		6,000	0.0
Gross for ZB0 - Debt Service - Issuance Costs		6,000	0.0

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

FY 2015 Proposed Budget Changes

The Schools Modernization Fund's proposed FY 2015 gross budget is \$11,411,712, which represents a 3.8 percent decrease from its FY 2014 approved gross budget of \$11,862,513. 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 2014 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 2015 CSFL adjustments to the FY 2014 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 2015 CSFL budget is \$11,411,712, which represents a \$450,801, or 3.8 percent, decrease from the FY 2014 approved Local funds budget of \$11,862,513.

CSFL Assumptions

The Schools Modernization Fund's CSFL funding for Debt Service Adjustments reflects a decrease of \$450,801 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 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table SM0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table SM0-4
(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
LOCAL FUNDS: FY 2014 Approved Budget and FTE		11,863	0.0
Other CSFL Adjustments	Schools Modernization Fund	-451	0.0
LOCAL FUNDS: FY 2015 Current Services Funding Level Budget (CSFL)		11,412	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Agency Budget Submission		11,412	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 Mayor's Proposed Budget		11,412	0.0
No Change		0	0.0
LOCAL FUNDS: FY 2015 District's Proposed Budget		11,412	0.0
Gross for SM0 - Schools Modernization Fund		11,412	0.0

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

FY 2015 Proposed Budget Changes

The Repayment of Revenue Bonds' proposed FY 2015 gross budget is \$7,839,189, which represents a 0.2 percent increase over its FY 2014 approved gross budget of \$7,823,585. The budget is comprised entirely of Dedicated Taxes.

Agency Budget Submission

Increase: The FY 2015 budget proposal for Dedicated Tax funds reflects an increase of \$15,604 to align the budget with debt service projections for Housing Production Trust Fund-related borrowing.

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 2014 Approved Budget to FY 2015 Proposed Budget, by Revenue Type

Table DT0-4 itemizes the changes by revenue type between the FY 2014 approved budget and the FY 2015 proposed budget.

Table DT0-4

(dollars in thousands)

DESCRIPTION	PROGRAM	BUDGET	FTE
DEDICATED TAXES: FY 2014 Approved Budget and FTE		7,824	0.0
Increase: To align budget with scheduled debt service payments	Repayment of Revenue Bonds	16	0.0
DEDICATED TAXES: FY 2015 Agency Budget Submission		7,839	0.0
No Change		0	0.0
DEDICATED TAXES: FY 2015 Mayor's Proposed Budget		7,839	0.0
No Change		0	0.0
DEDICATED TAXES: FY 2015 District's Proposed Budget		7,839	0.0
Gross for DT0 - Repayment of Revenue Bonds		7,839	0.0

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