

# THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



## 2013-2014 TENTATIVE BUDGET DEBT SERVICE FUNDS

JULY 23, 2013

### SARASOTA COUNTY SCHOOL BOARD

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**Shirley Brown, Vice Chair**  
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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
 2013-2014 BUDGET  
 DEBT SERVICE FUNDS

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# THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

## 2013-2014 BUDGET DEBT SERVICE FUNDS

### DEBT OVERVIEW

The Debt Service fund is used to retire the indebtedness of the School District, which has been incurred for capital outlay projects. Debt Management Policy 7.102, adopted on June 17, 2008, provides guidance for incurring and managing the debt of the District. Debt instruments are used to finance new school construction, renovate existing facilities, as well as facilitate major purchases such as computers and other capital equipment.

The Debt Service budget for 2013-2014 is \$42,922,699. This reflects a \$3,237,860 increase from the 2012-2013 fiscal year final budget of which \$2,275,690 represents an increase in the sinking fund reserve balance for the Series 2010-A Qualified School Construction Bonds (QSCB). The District will receive \$2,086,761 in revenue from the Internal Revenue Service as a direct payment credit subsidy to offset interest expense for our QSCB.

The District's long-term debt is in the form of Capital Outlay Bond Issues (COBI), Certificates of Participation (COPs), and Lease Purchase Agreements for personal property.

#### **Capital Outlay Bond Issues (COBI)**

The State Constitution provides that a portion of motor vehicle license tax revenues may be dedicated to local school districts. These revenues may be used by the State to issue bonds on behalf of a school district. Annually, the Department of Education notifies each district of the amount of potential bonding capacity available to the district. At the district's request, the State issues COBI bonds on behalf of the district, withholding sufficient motor vehicle tax revenues to cover the debt service and administrative expenses. Each year, the Department of Education provides the District with "book entry" information showing the status of our State Board of Education bond account.

The District has a total of \$10,970,000 in outstanding bonds payable for Series 2004-A, 2005-B, 2006-A, 2008-A, 2009-A, 2010 and 2011-A. (See pages 8 and 10 for further detail.)

#### **Certificates of Participation (COPs)**

A Certificate of Participation (COP) is a pro-rata share of future lease payments and is repaid by transfers from the Local Capital Improvement Fund whose revenue is derived from property tax levies as authorized by Section 1011.71(2), Florida Statutes. The lease purchase financing of capital improvements through the issuance of COPs is a technique frequently utilized by Florida school districts to finance school facilities. District policy 7.102

states that lease payments shall not exceed fifty percent (50%) or 1.0 mills of the authorized capital outlay millage, unless approved by a supermajority of the School Board.

Over the years, the District has entered into the following financing arrangements. (See pages 9 and 10 for further detail.)

#### **Series 2004**

On September 15, 2004, the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2004), whereby the District secured financing of various educational facilities in the amount of \$50,000,000.

The District properties included in the ground lease under this arrangement are Phillippi Shores Elementary School, Venice Elementary School, and Wilkinson Elementary School.

The lease payments on the 2004 issue are payable by the District semiannually on June 15 and December 15 at interest rates ranging from 4.00 to 5.00 percent.

#### **Series 2009**

On March 25, 2009, the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2009), whereby the District secured financing of various educational facilities in the amount of \$75,625,000

The District properties included in the ground lease under this arrangement are Sarasota County Technical Institute and Atwater Elementary School.

The lease payments on the 2009 issue are payable by the District semiannually on June 15 and December 15 at interest rates ranging from 3.75 to 5.375 percent.

#### **Series 2010-A**

On June 28, 2010, the District was awarded an allocation of \$43,026,000 in federal Qualified School Construction Bond program funds as authorized in the American Recovery and Reinvestment Act of 2009 (ARRA). On September 1, 2010 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2010A QSCB), whereby the District secured financing of various educational facilities for the allocation amount of \$43,026,000.

The District property included in the ground lease under this arrangement is Booker High School.

The lease payments on the 2010A issue are payable by the District semiannually on June 15 and December 15 at the fixed interest rate of 4.94%. The District also receives a direct payment credit subsidy from the Internal Revenue Service at the rate of 4.85% for a net interest cost to the District of .09%. An annual deposit into the sinking fund of \$2,275,690.49



(as adjusted for current investment yields) is required to repay the principal balance due July 1, 2027.

**Series 2010-B**

On September 16, 2010 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2010B), whereby the District secured financing of various educational facilities in the amount of \$70,070,000.

The District properties included in the ground lease under this arrangement are Booker High School and Venice High School.

The lease payments on the 2010B issue are payable by the District semiannually on June 15 and December 15 at interest rates ranging from 3.00 to 5.00 percent.

## DEBT SERVICE LEGAL LIMITS

### General Obligation Bonds

The Florida State Board of Education Administration Rule 6A-1037(2) establishes a parameter on bonded indebtedness for school districts. Limits are computed as ten percent of the assessed value of taxable property as of the most current year. The District can bond approximately \$4.2 billion with voter approval. Funds may be used for schools listed in the advertised project list.

#### **Calculation:**

Non-Exempt Assessed Valuation of Sarasota County – 2013	\$43,601,207,507
Limit of Bonded Indebtedness (10% of Assessed Valuation)	\$4,360,120,751
Less: Outstanding Bonded Debt as of 6/30/13	
Certificates of Participation (COPs)	\$173,951,000
Capital Outlay Bond Issue (COBI)	<u>10,970,000</u>
Total Outstanding Bonded Debt as of 6/30/13	<u>\$184,921,000</u>
<b>Legal Debt Margin on Bonded Debt</b>	<b><u>\$4,175,199,751</u></b>

### Certificates of Participation (COPs)

According to Section 1011.71(2)(e), Florida Statutes, debt service may not exceed an amount equal to three-quarters (75%) of the proceeds from the capital millage levied by the School Board. These revenue certificates are used as payment for educational facilities, sites, equipment, and buses under a lease purchase agreement entered into by the School Board. In addition, the School Board adopted Debt Management Policy 7.102 provides debt service shall not exceed fifty percent (50%) or 1.0 mills of the authorized capital outlay millage, unless approved by a supermajority of the School Board.

Non-Exempt Assessed Valuation of Sarasota County – 2013	\$43,601,207,507
Fiscal Year 2013-2014 Capital Millage (1.5 Mills) Proceeds @ 95%	\$62,131,721

#### **Florida Statutes:**

Debt Service Capacity (75% of above proceeds)	\$46,598,791
Less: 2013-2014 Net Debt Service for COPs	<u>19,946,587</u>
Potential Additional Debt Service for COPs	<u>\$26,652,204</u>
<b>Approximate Additional COPs Borrowing Capacity</b>	<b><u>\$276,640,760</u></b>

#### **School Board Policy:**

Debt Service Capacity (50% of above proceeds)	\$31,065,860
Less: 2013-2014 Net Debt Service for COPs	<u>19,946,587</u>
Potential Additional Debt Service for COPs	<u>\$ 11,119,273</u>
<b>Approximate Additional COPs Borrowing Capacity</b>	<b><u>\$115,414,250</u></b>

## **AVAILABLE BORROWING CAPACITY – OTHER DEBT INSTRUMENTS**

In addition to the above listed debt instruments that the District currently employs, the following options are also available. With the exception of Emergency Loans, the School Board has expressed no interest in pursuing any of these options at this time.

### **General Obligation Bonds**

Pursuant to Sections 1010.40 and 1010.41, Florida Statutes, each school district is allowed to seek a voter-approved general obligation bond issue. The referendum, if approved, allows payment of the debt using local debt service millage as required to retire the annual principal and interest payments of the bond issue. Since it is voter approved, the school board must pay for the election and the annual commission to the County Tax Collector. As stated on page 3, the limit on the amount of General Obligation Bonds that a school district can issue cannot exceed a value equal to 10% of the assessed value of taxable property on the tax roll.

### **Special Revenue Bonds**

The State of Florida Constitution and Statutes provides school districts authorization to bond recurring revenues. These special revenue bonds are limited and special obligations of the district payable solely from and secured by a prior lien upon and pledge of the proceeds received by the District from the levy and collection of a discretionary sales surtax pursuant to Section 212.055(6), Florida Statutes. The bonds and the indebtedness evidenced thereby do not constitute a lien upon any property of the district, but constitute a lien only on the pledged funds as provided in a bond resolution.

### **Loans Pursuant to Section 1011.14, Florida Statutes (Emergency Loans)**

Section 1011.14, Florida Statutes, allows for the creation of obligations by way of anticipation of budgeted revenues accruing on a current basis without pledging the credit of the district or requiring future levy of taxes for certain purposes for a period of one year. Such obligations may be extended from year to year with the consent of the lender for a period not to exceed four (4) years, or for a total of five (5) years including the initial year of the loan.

## DISTRICT BOND RATINGS

Sound financial management and the School Board's commitment to maintaining a healthy fund balance have led to very high bond ratings from all three major rating agencies. Debt issued by the School District of Sarasota County is considered to be of high quality and very secure. The high bond ratings translate to lower interest rates on District debt issues and save millions in interest expenditures. The District is currently the highest rated school district in the State of Florida. Below is a breakdown of the bond ratings:

Rating Agency	Long Term – General Obligation Bonds	Long Term – Certificates of Participation	Ratings Outlook
Fitch	AA+	AA	Stable
Moody's	Aa2	Aa2	Stable
Standard & Poors	AA-	AA-	Stable

### Fitch Ratings:

AAA	Highest rating; extremely strong security.
AA	Very strong security; differs from AAA in only a small degree.
A	Strong capacity but more susceptible to adverse economic effects than two above categories.
BBB	Adequate capacity but adverse economic conditions more likely to weaken capacity.
BB	Lowest degree of speculation; risk exposure.
B	Speculative; risk exposure.
CCC, CC, C	Extremely Weak; major risk exposure.
D	Bonds in default with interest and/or repayment of principal in arrears.

"+" or "-" are used with a rating symbol to indicate the relative position of a credit within the rating category.

### Moody's Ratings:

Aaa	Best quality; carry the smallest degree of investment risk.
Aa	High quality; margins of protection not quite as large as the Aaa bonds.
A	Upper medium grade; security adequate but could be susceptible to impairment.
Baa	Medium grade; neither highly protected nor poorly secured - lack outstanding investment characteristics and sensitive to changes in economic circumstances.
Ba	Speculative; protection is very moderate.
B	Not desirable investment; sensitive to day-to-day economic circumstances.
Caa	Poor standing; may be in default but with a workout plan.
Ca	Highly speculative; may be in default with nominal workout plan.
C	Hopelessly in default.

Ratings further classified by 1, 2, or 3 modifier with 1 being high and 3 being low.

### Standard & Poor's Ratings:

AAA	Highest rating; extremely strong security.
AA	Very strong security; differs from AAA in only a small degree.
A	Strong capacity but more susceptible to adverse economic effects than two above categories.
BBB	Adequate capacity but adverse economic conditions more likely to weaken capacity.
BB	Lowest degree of speculation; risk exposure.
B	Speculative; risk exposure.
CCC	Speculative; major risk exposure.
CC	Highest degree of speculation; major risk exposure.
C	No interest is being paid.
D	Bonds in default with interest and/or repayment of principal in arrears.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
2013-2014 BUDGET  
DEBT SERVICE FUNDS

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance  
for the Years 2011-2012 through 2013-2014

	2011-2012 Actual	2012-2013 Actual (Unaudited)	2013-2014 Budget	2012-2013 to 2013-2014 Change	Percent
<b>ESTIMATED REVENUES</b>					
Federal Sources:					
Direct Payment Credit Subsidy	\$ 2,086,761	\$ 1,995,987	\$ 2,086,761	\$ 90,774	0.00%
Total Federal Sources	<u>2,086,761</u>	<u>1,995,987</u>	<u>2,086,761</u>	<u>90,774</u>	0.00%
State Sources:					
Capital Outlay/Debt Service Withheld for Bonds	1,710,958	1,738,261	1,735,932	(2,330)	-0.14%
Racing Commission Funds	446,500	446,500	-	(446,500)	-100.00%
Total State Sources	<u>2,157,458</u>	<u>2,184,761</u>	<u>1,735,932</u>	<u>(448,830)</u>	-20.80%
Local Sources:					
Interest on Investments	194,387	182,346	-	(182,346)	-100.00%
Total Local Sources	<u>194,387</u>	<u>182,346</u>	<u>-</u>	<u>(182,346)</u>	-100.00%
Other Estimated Financing Sources:					
Incoming Transfer from General Fund	-	-	-	-	0.00%
Incoming Transfer from Capital Projects	26,768,292	28,252,326	29,337,813	1,085,487	4.06%
Total Other Estimated Financing Sources	<u>26,768,292</u>	<u>28,252,326</u>	<u>29,337,813</u>	<u>1,085,487</u>	4.06%
Beginning Fund Balance	<u>4,446,488</u>	<u>7,069,418</u>	<u>9,762,193</u>	<u>2,692,775</u>	60.56%
<b>TOTAL ESTIMATED REVENUE</b>	<b><u>\$ 35,653,386</u></b>	<b><u>\$ 39,684,839</u></b>	<b><u>\$ 42,922,699</u></b>	<b><u>\$ 3,237,860</u></b>	9.08%
<b>APPROPRIATIONS</b>					
Debt Service:					
Redemption of Principal	\$ 18,398,319	\$ 20,110,615	\$ 21,629,228	\$ 1,518,613	8.25%
Interest	10,167,439	9,795,931	9,240,988	(554,943)	-5.46%
Dues and Fees	18,210	16,100	16,100	-	0.00%
Total Debt Service	<u>28,583,968</u>	<u>29,922,646</u>	<u>30,886,316</u>	<u>963,670</u>	3.37%
Sinking Fund Reserve	5,911,195	8,619,320	10,895,010	2,275,690	38.50%
Unappropriated Fund Balance	<u>1,158,223</u>	<u>1,142,873</u>	<u>1,141,373</u>	<u>(1,500)</u>	-0.13%
<b>TOTAL APPROPRIATIONS</b>	<b><u>\$ 35,653,386</u></b>	<b><u>\$ 39,684,839</u></b>	<b><u>\$ 42,922,699</u></b>	<b><u>\$ 3,237,860</u></b>	9.08%



**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
2013-2014 BUDGET  
DEBT SERVICE FUNDS**

**BOND AMORTIZATION SCHEDULE**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
<b>State School Bonds:</b>			
2013-14	\$ 1,215,000	\$ 520,933	\$ 1,735,933
2014-15	1,265,000	461,707	1,726,707
2015-16	1,345,000	399,547	1,744,547
2016-17	1,395,000	333,466	1,728,466
2017-18	1,480,000	264,804	1,744,804
2018-23	2,460,000	699,538	3,159,538
2023-28	1,545,000	236,963	1,781,963
2029-30	265,000	16,000	281,000
<b>Total State School Bonds:</b>	<b><u>\$ 10,970,000</u></b>	<b><u>\$ 2,932,958</u></b>	<b><u>\$ 13,902,958</u></b>

See pages 12-19 for each individual issue debt schedule.

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
2013-2014 BUDGET  
DEBT SERVICE FUNDS**

**OTHER DEBT SCHEDULE**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Principal and Interest</b>
<b>Certificates of Participation:</b>			
2013-14	\$ 13,850,000	\$ 6,096,587	\$ 19,946,587
2014-15	14,400,000	5,547,787	19,947,787
2015-16	8,940,000	4,920,387	13,860,387
2016-17	9,275,000	4,587,587	13,862,587
2017-18	9,695,000	4,170,787	13,865,787
2018-23	55,665,000	13,653,323	69,318,323
2023-27	62,126,000	1,426,869	63,552,869
<b>Total Certificates of Participation:</b>	<b>\$ 173,951,000</b>	<b>\$ 40,403,328</b>	<b>\$214,354,328</b>
<b>Capital Lease Obligations:*</b>			
2013-14	6,564,228	536,708	7,100,936
2014-15	6,535,714	565,221	7,100,935
2015-16	5,624,881	376,675	6,001,556
2016-17	4,751,496	212,633	4,964,129
2017-19	5,175,016	115,070	5,290,086
<b>Total Capital Lease Obligations:</b>	<b>\$ 28,651,335</b>	<b>\$ 1,806,307</b>	<b>\$ 30,457,642</b>
<b>Total Other Debt</b>	<b>\$ 202,602,335</b>	<b>\$ 42,209,634</b>	<b>\$244,811,970</b>

\* Includes debt service related to projected 2013-14 lease agreement

See pages 20-33 for each individual issue debt schedule.

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
2013-2014 BUDGET  
DEBT SERVICE FUNDS**

**NET DEBT CALCULATION**

	<u>Issue</u>	<u>Total</u>
<b>State School Bonds:</b>		
Series 2004-A	\$ 800,000	
Series 2005-B	4,660,000	
Series 2006-A	1,140,000	
Series 2008-A	1,010,000	
Series 2009-A	1,200,000	
Series 2010	1,610,000	
Series 2011-A	550,000	
	<u>550,000</u>	<u>\$ 10,970,000</u>
<b>Certificates of Participation:</b>		
Series 2004	\$ 11,365,000	
Series 2009	60,140,000	
Series 2010-A	43,026,000	
Series 2010-B	59,420,000	
	<u>59,420,000</u>	<u>\$173,951,000</u>
<b>Obligations under Capital Lease:</b>		
Hewlett Packard Lease Agreement #1	\$ 1,687,624	
Hewlett Packard Lease Agreement #2	2,086,250	
Hewlett Packard Lease Agreement #3	3,481,246	
Hewlett Packard Lease Agreement #4	4,030,751	
Hewlett Packard Lease Agreement #5	6,785,188	
Hewlett Packard Lease Agreement #6*	9,616,711	
Xerox Copier Lease Agreement	925,700	
Xerox Color Copier Lease Agreement	37,864	
	<u>37,864</u>	<u>\$ 28,651,335</u>
<b>Total Net Debt</b>	<u>\$ 213,572,335</u>	<u>\$213,572,335</u>

\* Projected for 2013-2014



# SUPPLEMENTAL SCHEDULES





THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Fiscal Year	All Bond Issues		
	Principal	Interest	Total
2013-14	\$ 1,215,000.00	\$ 520,932.50	\$ 1,735,932.50
2014-15	1,265,000.00	461,707.50	1,726,707.50
2015-16	1,345,000.00	399,547.50	1,744,547.50
2016-17	1,395,000.00	333,466.25	1,728,466.25
2017-18	1,480,000.00	264,803.75	1,744,803.75
2018-19	695,000.00	191,897.50	886,897.50
2019-20	505,000.00	158,976.25	663,976.25
2020-21	390,000.00	134,751.25	524,751.25
2021-22	415,000.00	116,181.25	531,181.25
2022-23	455,000.00	97,731.25	552,731.25
2023-24	405,000.00	79,143.75	484,143.75
2024-25	325,000.00	60,750.00	385,750.00
2025-26	350,000.00	46,068.75	396,068.75
2026-27	225,000.00	30,225.00	255,225.00
2027-28	240,000.00	20,775.00	260,775.00
2028-29	130,000.00	10,600.00	140,600.00
2029-30	135,000.00	5,400.00	140,400.00
	<u>\$ 10,970,000.00</u>	<u>\$ 2,932,957.50</u>	<u>\$ 13,902,957.50</u>

Source of Funds

Withheld by State Using Motor Vehicle  
License Tax Revenue.

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Series 2004-A

Fiscal Year	Principal	Interest	Total	Interest Rates
2013-14	\$ 55,000.00	\$ 34,291.25	\$ 89,291.25	4.000%
2014-15	55,000.00	32,091.25	87,091.25	4.000%
2015-16	60,000.00	29,891.25	89,891.25	4.000%
2016-17	60,000.00	27,491.25	87,491.25	4.000%
2017-18	65,000.00	25,091.25	90,091.25	4.125%
2018-19	70,000.00	22,410.00	92,410.00	4.200%
2019-20	75,000.00	19,470.00	94,470.00	4.300%
2020-21	80,000.00	16,245.00	96,245.00	4.400%
2021-22	85,000.00	12,725.00	97,725.00	4.500%
2022-23	95,000.00	8,900.00	103,900.00	4.500%
2023-24	100,000.00	4,625.00	104,625.00	4.625%
2024-25			-	
2025-26			-	
2026-27			-	
2027-28			-	
2028-29			-	
2029-30			-	
	\$ 800,000.00	\$ 233,231.25	\$ 1,033,231.25	

Issue Amount: \$1,200,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Series 2005-B				
Fiscal Year	Principal	Interest	Total	Interest Rates
2013-14	\$ 810,000.00	\$ 233,000.00	\$ 1,043,000.00	5.000%
2014-15	830,000.00	192,500.00	1,022,500.00	5.000%
2015-16	875,000.00	151,000.00	1,026,000.00	5.000%
2016-17	900,000.00	107,250.00	1,007,250.00	5.000%
2017-18	965,000.00	62,250.00	1,027,250.00	5.000%
2018-19	135,000.00	14,000.00	149,000.00	5.000%
2019-20	145,000.00	7,250.00	152,250.00	5.000%
2020-21			-	
2021-22			-	
2022-23			-	
2023-24			-	
2024-25			-	
2025-26			-	
2026-27			-	
2027-28			-	
2028-29			-	
2029-30			-	
	<u>\$ 4,660,000.00</u>	<u>\$ 767,250.00</u>	<u>\$ 5,427,250.00</u>	

Issue Amount: \$7,860,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Series 2006-A

Fiscal Year	Principal	Interest	Total	Interest Rates
2013-14	\$ 60,000.00	\$ 50,453.75	\$ 110,453.75	4.000%
2014-15	60,000.00	48,053.75	108,053.75	4.100%
2015-16	65,000.00	45,593.75	110,593.75	4.125%
2016-17	65,000.00	42,912.50	107,912.50	4.250%
2017-18	70,000.00	40,150.00	110,150.00	4.250%
2018-19	75,000.00	37,175.00	112,175.00	4.375%
2019-20	80,000.00	33,893.75	113,893.75	4.375%
2020-21	90,000.00	30,393.75	120,393.75	4.500%
2021-22	95,000.00	26,343.75	121,343.75	4.500%
2022-23	105,000.00	22,068.75	127,068.75	4.500%
2023-24	115,000.00	17,343.75	132,343.75	4.625%
2024-25	125,000.00	12,025.00	137,025.00	4.625%
2025-26	135,000.00	6,243.75	141,243.75	4.625%
2026-27			-	
2027-28			-	
2028-29			-	
2029-30			-	
	\$ 1,140,000.00	\$ 412,651.25	\$ 1,552,651.25	

Issue Amount: \$1,515,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Series 2008-A

Fiscal Year	Principal	Interest	Total	Interest Rates
2013-14	\$ 25,000.00	\$ 48,987.50	\$ 73,987.50	3.500%
2014-15	35,000.00	48,112.50	83,112.50	5.000%
2015-16	40,000.00	46,362.50	86,362.50	5.000%
2016-17	45,000.00	44,362.50	89,362.50	5.000%
2017-18	45,000.00	42,112.50	87,112.50	5.000%
2018-19	55,000.00	39,862.50	94,862.50	5.000%
2019-20	60,000.00	37,112.50	97,112.50	5.000%
2020-21	65,000.00	34,112.50	99,112.50	5.000%
2021-22	70,000.00	30,862.50	100,862.50	5.000%
2022-23	75,000.00	27,362.50	102,362.50	4.250%
2023-24	85,000.00	24,175.00	109,175.00	5.000%
2024-25	90,000.00	19,925.00	109,925.00	5.000%
2025-26	100,000.00	15,425.00	115,425.00	5.000%
2026-27	105,000.00	10,425.00	115,425.00	5.000%
2027-28	115,000.00	5,175.00	120,175.00	4.500%
2028-29				
2029-30				
	\$ 1,010,000.00	\$ 474,375.00	\$ 1,484,375.00	

Issue Amount: \$1,150,000.00



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Fiscal Year	Refunding Series 2009-A			
	Principal	Interest	Total	Interest Rates
2013-14	\$ 175,000.00	\$ 60,000.00	\$ 235,000.00	5.000%
2014-15	185,000.00	51,250.00	236,250.00	5.000%
2015-16	195,000.00	42,000.00	237,000.00	5.000%
2016-17	205,000.00	32,250.00	237,250.00	5.000%
2017-18	215,000.00	22,000.00	237,000.00	5.000%
2018-19	225,000.00	11,250.00	236,250.00	5.000%
2019-20				
2020-21				
2021-22				
2022-23				
2023-24				
2024-25				
2025-26				
2026-27				
2027-28				
2028-29				
2029-30				
	<u>\$ 1,200,000.00</u>	<u>\$ 218,750.00</u>	<u>\$ 1,418,750.00</u>	

Issue Amount: \$1,860,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Series 2010

Fiscal Year	Principal	Interest	Total	Interest Rates
2013-14	\$ 55,000.00	\$ 69,700.00	\$ 124,700.00	5.000%
2014-15	60,000.00	66,950.00	126,950.00	5.000%
2015-16	65,000.00	63,950.00	128,950.00	5.000%
2016-17	70,000.00	60,700.00	130,700.00	5.000%
2017-18	70,000.00	57,200.00	127,200.00	5.000%
2018-19	80,000.00	53,700.00	133,700.00	4.000%
2019-20	85,000.00	50,500.00	135,500.00	5.000%
2020-21	90,000.00	46,250.00	136,250.00	5.000%
2021-22	95,000.00	41,750.00	136,750.00	5.000%
2022-23	100,000.00	37,000.00	137,000.00	4.000%
2023-24	105,000.00	33,000.00	138,000.00	4.000%
2024-25	110,000.00	28,800.00	138,800.00	4.000%
2025-26	115,000.00	24,400.00	139,400.00	4.000%
2026-27	120,000.00	19,800.00	139,800.00	3.500%
2027-28	125,000.00	15,600.00	140,600.00	4.000%
2028-29	130,000.00	10,600.00	140,600.00	4.000%
2029-30	135,000.00	5,400.00	140,400.00	4.000%
	<u>\$ 1,610,000.00</u>	<u>\$ 685,300.00</u>	<u>\$ 2,295,300.00</u>	

Issue Amount: \$1,745,000

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

State Board of Education Bonds

Fiscal Year	Refunding Series 2011-A			
	Principal	Interest	Total	Interest Rates
2013-14	\$ 35,000.00	\$ 24,500.00	\$ 59,500.00	5.000%
2014-15	40,000.00	22,750.00	62,750.00	5.000%
2015-16	45,000.00	20,750.00	65,750.00	5.000%
2016-17	50,000.00	18,500.00	68,500.00	5.000%
2017-18	50,000.00	16,000.00	66,000.00	5.000%
2018-19	55,000.00	13,500.00	68,500.00	5.000%
2019-20	60,000.00	10,750.00	70,750.00	5.000%
2020-21	65,000.00	7,750.00	72,750.00	5.000%
2021-22	70,000.00	4,500.00	74,500.00	3.000%
2022-23	80,000.00	2,400.00	82,400.00	3.000%
2023-24				
2024-25				
2025-26				
2026-27				
2027-28				
2028-29				
2029-30				
	<u>\$ 550,000.00</u>	<u>\$ 141,400.00</u>	<u>\$ 691,400.00</u>	

Issue Amount: \$550,000

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Certificates of Participation

Fiscal Year	All Issues		
	Principal	Interest	Total
2013-14	\$ 13,850,000.00	\$ 6,096,587.16	\$ 19,946,587.16
2014-15	14,400,000.00	5,547,787.16	19,947,787.16
2015-16	8,940,000.00	4,920,387.16	13,860,387.16
2016-17	9,275,000.00	4,587,587.16	13,862,587.16
2017-18	9,695,000.00	4,170,787.16	13,865,787.16
2018-19	10,155,000.00	3,705,312.16	13,860,312.16
2019-20	10,560,000.00	3,304,549.66	13,864,549.66
2020-21	11,085,000.00	2,776,549.66	13,861,549.66
2021-22	11,645,000.00	2,222,299.66	13,867,299.66
2022-23	12,220,000.00	1,644,612.16	13,864,612.16
2023-24	12,850,000.00	1,013,198.40	13,863,198.40
2024-25	6,250,000.00	336,223.40	6,586,223.40
2025-26	-	38,723.40	38,723.40
2026-27	43,026,000.00	38,723.40	43,064,723.40
	<u>\$ 173,951,000.00</u>	<u>\$ 40,403,327.70</u>	<u>\$ 214,354,327.70</u>

Source of Funds - Local Capital Improvement (Millage)

Paying Agent - Wells Fargo

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
 Debt Payment Schedule

Certificates of Participation

Fiscal Year	Series 2004			
	Principal	Interest	Total	Interest Rates
2013-14	\$ 5,570,000.00	\$ 512,550.00	\$ 6,082,550.00	4.000%
2014-15	5,795,000.00	289,750.00	6,084,750.00	5.000%
2015-16	-	-	-	
2016-17	-	-	-	
2017-18	-	-	-	
2018-19	-	-	-	
2019-20	-	-	-	
2020-21	-	-	-	
2021-22	-	-	-	
2022-23	-	-	-	
2023-24	-	-	-	
2024-25	-	-	-	
2025-26	-	-	-	
2026-27	-	-	-	
	<u>\$ 11,365,000.00</u>	<u>\$ 802,300.00</u>	<u>\$ 12,167,300.00</u>	

Issue Amount: \$50,000,000.00

Date: September 15, 2004



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Certificates of Participation

Fiscal Year	Series 2009			
	Principal	Interest	Total	Interest Rates
2013-14	\$ 4,280,000.00	\$ 2,992,868.76	\$ 7,272,868.76	3.750%/5.000%
2014-15	4,485,000.00	2,786,868.76	7,271,868.76	4.000%/5.000%
2015-16	4,700,000.00	2,572,818.76	7,272,818.76	4.125%/5.000%
2016-17	4,905,000.00	2,367,218.76	7,272,218.76	4.375%/5.000%
2017-18	5,150,000.00	2,125,218.76	7,275,218.76	4.500%/4.750%
2018-19	5,385,000.00	1,886,993.76	7,271,993.76	4.50%/4.75%/5.00%
2019-20	5,645,000.00	1,629,331.26	7,274,331.26	5.000%
2020-21	5,925,000.00	1,347,081.26	7,272,081.26	5.000%
2021-22	6,225,000.00	1,050,831.26	7,275,831.26	5.125%/5.250%
2022-23	6,545,000.00	731,018.76	7,276,018.76	5.375%
2023-24	6,895,000.00	379,225.00	7,274,225.00	5.500%
2024-25	-	-	-	
2025-26	-	-	-	
2026-27	-	-	-	
	<u>\$60,140,000.00</u>	<u>\$19,869,475.10</u>	<u>\$ 80,009,475.10</u>	

Issue Amount: \$75,625,000.00

Date: March 25, 2009

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Certificates of Participation

Fiscal Year	Series 2010 A				
	Principal	Sinking Fund Annual Deposit*	Interest	Tax Credit Rebate	Total
2013-14	\$ -	\$ 2,275,690.49	\$ 2,125,484.40	\$ (2,086,761.00)	\$ 2,314,413.89
2014-15	-	2,275,690.49	2,125,484.40	(2,086,761.00)	2,314,413.89
2015-16	-	2,275,690.49	2,125,484.40	(2,086,761.00)	2,314,413.89
2016-17	-	2,275,690.49	2,125,484.40	(2,086,761.00)	2,314,413.89
2017-18	-	2,275,690.49	2,125,484.40	(2,086,761.00)	2,314,413.89
2018-19	-	2,275,690.49	2,125,484.40	(2,086,761.00)	2,314,413.89
2019-20	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2020-21	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2021-22	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2022-23	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2023-24	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2024-25	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2025-26	-	2,275,690.48	2,125,484.40	(2,086,761.00)	2,314,413.88
2026-27	43,026,000.00	(40,750,309.52)	2,125,484.40	(2,086,761.00)	2,314,413.88
	<u>\$ 43,026,000.00</u>	<u>\$(11,166,333.22)</u>	<u>\$29,756,781.60</u>	<u>\$(29,214,654.00)</u>	<u>\$32,401,794.38</u>

Qualified School Construction Bond (QSCB)

Issue Amount: \$43,026,000.00

Date: September 1, 2010

\$(11,166,333.22) represents Current Sinking Fund Maturity Value

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Certificates of Participation

Fiscal Year	Series 2010 B			
	Principal	Interest	Total	Interest Rates
2013-14	\$ 4,000,000.00	\$ 2,552,445.00	\$ 6,552,445.00	3.000%
2014-15	4,120,000.00	2,432,445.00	6,552,445.00	3.000%
2015-16	4,240,000.00	2,308,845.00	6,548,845.00	3.000%
2016-17	4,370,000.00	2,181,645.00	6,551,645.00	4.000%
2017-18	4,545,000.00	2,006,845.00	6,551,845.00	5.000%
2018-19	4,770,000.00	1,779,595.00	6,549,595.00	3.000%
2019-20	4,915,000.00	1,636,495.00	6,551,495.00	5.000%
2020-21	5,160,000.00	1,390,745.00	6,550,745.00	5.000%
2021-22	5,420,000.00	1,132,745.00	6,552,745.00	3.500%/5.000%
2022-23	5,675,000.00	874,870.00	6,549,870.00	3.600%/5.000%
2023-24	5,955,000.00	595,250.00	6,550,250.00	5.000%
2024-25	6,250,000.00	297,500.00	6,547,500.00	3.750%/5.000%
2025-26	-	-	-	
2026-27	-	-	-	
	<u>\$ 59,420,000.00</u>	<u>\$ 19,189,425.00</u>	<u>\$ 78,609,425.00</u>	

Issue Amount: \$70,070,000.00

Date: September 16, 2010

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Lease Purchase/Installment Payment of Personal Property

Fiscal Year	All Leases		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 6,564,227.69	\$ 536,707.51	\$ 7,100,935.20
2014-15	6,535,713.98	565,221.22	7,100,935.20
2015-16	5,624,881.38	376,675.02	6,001,556.40
2016-17	4,751,496.01	212,632.91	4,964,128.92
2017-18	3,400,144.58	94,396.42	931,950.00
2018-19	1,774,871.07	20,673.65	1,795,544.72
	<u>\$28,651,334.71</u>	<u>\$1,806,306.73</u>	<u>\$30,457,641.44</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	Xerox Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 162,850.61	\$ 12,383.23	\$ 175,233.84
2014-15	165,235.46	9,998.38	175,233.84
2015-16	167,655.23	7,578.61	175,233.84
2016-17	170,110.44	5,123.40	175,233.84
2017-18	172,601.60	2,632.24	175,233.84
2018-19	87,246.88	370.04	87,616.92
	<u>\$ 925,700.22</u>	<u>\$ 38,085.90</u>	<u>\$ 963,786.12</u>

Equipment

Xerox 144 DPSC Copier  
Xerox 288 DPSC Copier (2)  
FreeFlow MakeReady 6.0 Scanner Systems (2)  
CP Bourg BDFX Finisher - Booklet Maker

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	Xerox Color Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 18,624.81	\$ 954.87	\$ 19,579.68
2014-15	19,239.32	340.36	19,579.68
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
	<u>\$ 37,864.13</u>	<u>\$ 1,295.23</u>	<u>\$ 39,159.36</u>

Equipment

Xerox X700 Digital Color Press

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #1		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 1,687,624.19	\$ 20,303.61	\$ 1,707,927.80
2014-15	-	-	-
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
	<u>\$ 1,687,624.19</u>	<u>\$ 20,303.61</u>	<u>\$ 1,707,927.80</u>

Equipment

Notebook PC Model 6930p - Student (3,180)  
 Notebook PC w/Docking Station Model 6930p - Teacher (957)  
 CTE Desktop Computers Model DC7900 (399)  
 Desktop Computers Model DC5800 (4,094)  
 17" Monitors Model HP L1710 (2,639)  
 19" Monitors Model HP L1950g (1,839)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #2		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 1,025,732.66	\$ 54,066.46	\$ 1,079,799.12
2014-15	1,060,517.20	19,281.92	1,079,799.12
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
2018-19	-	-	-
	<u>\$2,086,249.86</u>	<u>\$ 73,348.38</u>	<u>\$ 2,159,598.24</u>

Equipment

Notebook PC Model 6440b - Student (1,955)  
 Notebook PC w/Docking Station Model 6440b - Teacher (422)  
 CTE Desktop Computers Model DC8000 (150)  
 Desktop Computers Model DC6000 (1,709)  
 17" Monitors Model HP L1710 (946)  
 19" Monitors Model HP LA1951g (895)



THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #3		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 1,029,399.60	\$ 105,317.04	\$ 1,134,716.64
2014-15	1,065,970.80	68,745.84	1,134,716.64
2015-16	1,103,841.25	30,875.39	1,134,716.64
2016-17	282,034.19	1,644.97	283,679.16
2017-18	-	-	-
2018-19	-	-	-
	<u>\$ 3,481,245.84</u>	<u>\$ 206,583.24</u>	<u>\$ 3,687,829.08</u>

Equipment

Notebook PC Model 6450b - Student (2,200)  
 Notebook PC w/Docking Station Model 6450b - Teacher (416)  
 CTE Desktop Computers Model DC8000 (273)  
 Desktop Computers Model DC6000 (1,375)  
 17" Monitors Model HP L1710 (602)  
 19" Monitors Model HP LA1951g (1,041)  
 30 Unit Notebook Cart (66)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #4		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 1,004,623.66	\$ 113,716.34	\$ 1,118,340.00
2014-15	1,037,068.49	81,271.51	1,118,340.00
2015-16	1,070,561.11	47,778.89	1,118,340.00
2016-17	918,498.23	13,451.77	931,950.00
2017-18	-	-	-
2018-19	-	-	-
	<u>\$4,030,751.49</u>	<u>\$256,218.51</u>	<u>\$ 4,286,970.00</u>

Equipment

Notebook PC Model 6460b - Student (1,502)  
 Notebook PC w/Docking Station Model 6460b - Teacher (407)  
 CTE Desktop Computers Model Z210 (304)  
 Desktop Computers Model DC6200 (1,855)  
 17" Monitors (1,079)  
 19" Monitors (946)  
 24" Monitors (120)  
 30 Unit Notebook Cart (47)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #5		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 1,314,381.67	\$ 209,370.89	\$ 1,523,752.56
2014-15	1,359,561.54	164,191.02	1,523,752.56
2015-16	1,406,294.32	117,458.24	1,523,752.56
2016-17	1,454,633.52	69,119.04	1,523,752.56
2017-18	1,250,317.43	19,476.37	1,269,793.80
2018-19	-	-	-
	<u>\$6,785,188.48</u>	<u>\$579,615.56</u>	<u>\$ 7,364,804.04</u>

Equipment

Notebook PC Model 6460b - Student and Teacher (2,615)  
 Desktop Computers Model Z220 (2,719)  
 CTE Desktop Workstations (145)  
 CTE Mobile Workstations (101)  
 17" Monitors (1,972)  
 19" Monitors (733)  
 24" Monitors (106)  
 Notebook Carts - 20 Unit Capacity (17) and 30 Unit Capacity (39)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #6 (Projected)		
	Principal	Interest	Total Principal and Interest
2013-14	\$ 320,990.49	\$ 20,595.07	\$ 341,585.56
2014-15	1,828,121.17	221,392.19	2,049,513.36
2015-16	1,876,529.47	172,983.89	2,049,513.36
2016-17	1,926,219.63	123,293.73	2,049,513.36
2017-18	1,977,225.55	72,287.81	2,049,513.36
2018-19	1,687,624.19	20,303.61	1,707,927.80
	<u>\$9,616,710.50</u>	<u>\$630,856.30</u>	<u>\$ 10,247,566.80</u>

Equipment

Notebook PC Model 6930p - Student (3,180)  
 Notebook PC w/Docking Station Model 6930p - Teacher (957)  
 CTE Desktop Computers Model DC7900 (399)  
 Desktop Computers Model DC5800 (4,094)  
 17" Monitors Model HP L1710 (2,639)  
 19" Monitors Model HP L1950g (1,839)