

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



2012-2013 FINAL BUDGET DEBT SERVICES FUND

SEPTEMBER 11, 2012

SARASOTA COUNTY SCHOOL BOARD

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2012-2013 BUDGET
DEBT SERVICE FUNDS

TABLE OF CONTENTS

	PAGE
Table of Contents	i
Debt Overview	1
Debt Service Legal Limits.....	4
Available Borrowing Capacity – Other Debt Instruments.....	5
District Bond Ratings	6
Comparative Statement of Estimated and Actual Revenues, Appropriations and Changes in Fund Balance for the Years 2010-2011 through 2012-2013.....	7
Bond Amortization Schedule	8
Other Debt Schedule	9
Net Debt Calculation.....	10
Supplemental Schedules:	
State Board of Education Bonds.....	12
Race Track Bonds	20
Certificates of Participation	21
Lease Purchase Agreements.....	26

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2012-2013 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 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 2012-2013 is \$39,434,296. This reflects a \$3,780,713 increase from the 2011-2012 fiscal year final budget. 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 Qualified School Construction Bonds (QSCB).

The District's long-term debt is in the form of Capital Outlay Bond Issues (COBI), Race Track Revenue Bonds, 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 \$12,195,000 in outstanding bonds payable for Series 2003-A, 2004-A, 2005-B, 2006-A, 2008-A, 2009-A and 2010. (See pages 8 and 10 for further detail.)

Special Act Bonds

The District issued Race Track Revenue Bonds as authorized by Chapter 83-250, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Sarasota County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes). The Department of Financial Services remits an annual distribution to the District. As required by the bond

resolution, the District has established the sinking fund and reserve account, and has accumulated and maintained adequate resources in the sinking fund and reserve account. (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 3.00 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 3.00 to 5.50 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 \$2,373,095.39 (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 2.00 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 – 2012	\$41,751,400,094
Limit of Bonded Indebtedness (10% of Assessed Valuation)	\$4,175,140,009
Less: Outstanding Bonded Debt as of 6/30/12	
Certificates of Participation (COPs)	\$187,271,000
Capital Outlay Bond Issue (COBI)	<u>12,195,000</u>
Total Outstanding Bonded Debt as of 6/30/12	<u>\$199,466,000</u>
Legal Debt Margin on Bonded Debt	<u>\$3,975,674,009</u>

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 – 2011	\$41,751,400,094
Fiscal Year 2012-2013 Capital Millage (1.5 Mills) Proceeds @ 95%	\$59,495,745

Florida Statutes:

Debt Service Capacity (75% of above proceeds)	\$44,621,809
Less: 2012-2013 Net Debt Service for COPs	<u>19,944,937</u>
Potential Additional Debt Service for COPs	<u>\$24,676,872</u>

Approximate Additional COPs Borrowing Capacity **\$256,137,500**

School Board Policy:

Debt Service Capacity (50% of above proceeds)	\$29,747,873
Less: 2012-2013 Net Debt Service for COPs	<u>19,944,937</u>
Potential Additional Debt Service for COPs	<u>\$ 9,802,936</u>

Approximate Additional COPs Borrowing Capacity **\$101,751,100**

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
2012-2013 BUDGET
DEBT SERVICE FUNDS

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2010-2011 through 2012-2013

	<u>2010-2011</u> Actual	<u>2011-2012</u> Actual (Unaudited)	<u>2012-2013</u> Budget	<u>2011-2012 to 2012-2013</u> Change	<u>Percent</u>
ESTIMATED REVENUES					
Federal Sources:					
Direct Payment Credit Subsidy	\$ 1,738,968	\$ 2,086,761	\$ 2,086,761	\$ -	0.00%
Total Federal Sources	<u>\$ 1,738,968</u>	<u>\$ 2,086,761</u>	<u>\$ 2,086,761</u>	<u>\$ -</u>	0.00%
State Sources:					
Capital Outlay/Debt Service Withheld for Bonds	\$ 1,682,213	\$ 1,710,958	\$ 1,738,261	\$ 27,303	1.60%
Racing Commission Funds	446,500	446,500	446,500	-	0.00%
Total State Sources	<u>\$ 2,128,713</u>	<u>\$ 2,157,458</u>	<u>\$ 2,184,761</u>	<u>\$ 27,303</u>	1.27%
Local Sources:					
Interest on Investments	\$ 46,467	\$ 194,387	\$ -	\$ (194,387)	-100.00%
Total Local Sources	<u>\$ 46,467</u>	<u>\$ 194,387</u>	<u>\$ -</u>	<u>\$ (194,387)</u>	-100.00%
Other Estimated Financing Sources:					
Incoming Transfer from General Fund	\$ -	\$ -	\$ -	\$ -	0.00%
Incoming Transfer from Capital Projects	24,427,170	26,768,293	28,093,356	1,325,063	4.95%
Total Other Estimated Financing Sources	<u>\$ 24,427,170</u>	<u>\$ 26,768,293</u>	<u>\$ 28,093,356</u>	<u>\$ 1,325,063</u>	4.95%
Beginning Fund Balance	\$ 1,848,185	\$ 4,446,488	\$ 7,069,418	\$ 2,622,931	58.99%
TOTAL ESTIMATED REVENUE	<u>\$ 30,189,503</u>	<u>\$ 35,653,387</u>	<u>\$ 39,434,296</u>	<u>\$ 3,780,911</u>	10.60%
APPROPRIATIONS					
Debt Service:					
Redemption of Principal	\$ 16,209,613	\$ 18,398,319	\$ 20,056,400	\$ 1,658,081	9.01%
Interest	9,527,201	10,167,439	9,781,152	(386,287)	-3.80%
Dues and Fees	6,201	18,210	16,100	(2,110)	-11.59%
Total Debt Service	<u>\$ 25,743,015</u>	<u>\$ 28,583,968</u>	<u>\$ 29,853,652</u>	<u>\$ 1,269,683</u>	4.44%
Sinking Fund Reserve	\$ 3,434,240	\$ 5,911,196	\$ 8,284,291	\$ 2,373,094	40.15%
Unappropriated Fund Balance	<u>1,012,248</u>	<u>1,158,223</u>	<u>1,296,353</u>	<u>138,133</u>	11.93%
TOTAL APPROPRIATIONS	<u>\$ 30,189,503</u>	<u>\$ 35,653,387</u>	<u>\$ 39,434,296</u>	<u>\$ 3,780,911</u>	10.60%

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2012-2013 BUDGET
DEBT SERVICE FUNDS**

BOND AMORTIZATION SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
State School Bonds:			
2012-13	\$ 1,165,000	\$ 574,511	\$ 1,739,511
2013-14	1,225,000	520,430	1,745,430
2014-15	1,275,000	461,470	1,736,470
2015-16	1,350,000	399,560	1,749,560
2016-17	1,400,000	333,916	1,733,916
2017-22	3,510,000	874,461	4,384,461
2022-27	1,765,000	315,131	2,080,131
2027-30	505,000	36,775	541,775
Total State School Bonds:	\$ 12,195,000	\$ 3,516,254	\$ 15,711,254
Race Track Bonds:			
2012-13	\$ 295,000	\$ 10,620	\$ 305,620
Total Race Track Bonds:	\$ 295,000	\$ 10,620	\$ 305,620
Total Bonds	\$ 12,490,000	\$ 3,526,874	\$ 16,016,874

See pages 12-20 for each individual issue debt schedule.

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2012-2013 BUDGET
DEBT SERVICE FUNDS**

OTHER DEBT SCHEDULE

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
Certificates of Participation:			
2012-13	\$ 13,320,000	\$ 6,624,937	\$ 19,944,937
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
2017-22	53,140,000	16,179,498	69,319,498
2022-27	74,346,000	3,071,481	77,417,481
Total Certificates of Participation:	<u>\$ 187,271,000</u>	<u>\$ 47,028,265</u>	<u>\$234,299,265</u>
Capital Lease Obligations:*			
2012-13	\$ 5,276,401	\$ 484,322	\$ 5,760,722
2013-14	5,906,710	444,378	6,351,087
2014-15	4,258,710	283,892	4,542,601
2015-16	3,211,471	159,926	3,371,397
2016-18	3,189,592	76,327	3,265,919
Total Capital Lease Obligations:	<u>\$ 21,842,882</u>	<u>\$ 1,448,845</u>	<u>\$ 23,291,726</u>
Total Other Debt	<u>\$ 209,113,882</u>	<u>\$ 48,477,109</u>	<u>\$257,590,991</u>

* Includes debt service related to projected 2012-13 lease agreement

See pages 21-33 for each individual issue debt schedule.

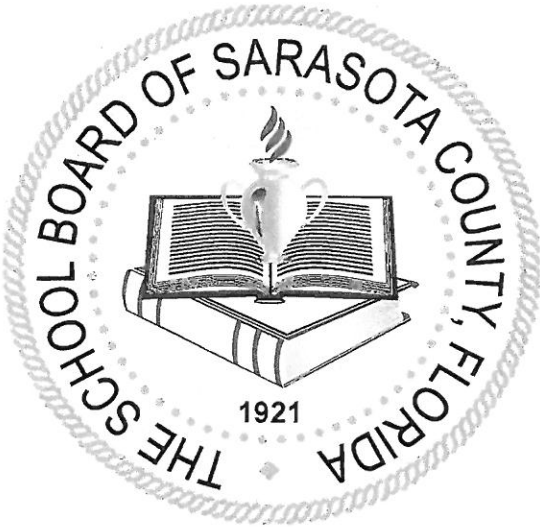
**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2012-2013 BUDGET
DEBT SERVICE FUNDS**

NET DEBT CALCULATION

	<u>Issue</u>	<u>Total</u>
State School Bonds:		
Series 2003-A	\$ 655,000	
Series 2004-A	850,000	
Series 2005-B	5,415,000	
Series 2006-A	1,200,000	
Series 2008-A	1,045,000	
Series 2009-A	1,370,000	
Series 2010	1,660,000	\$ 12,195,000
Race Track Bonds:		
Series 2003, Refunding	\$ 295,000	\$ 295,000
Certificates of Participation:		
Series 2004	\$ 16,720,000	
Series 2009	64,225,000	
Series 2010-A	43,026,000	
Series 2010-B	63,300,000	\$187,271,000
Obligations under Capital Lease:		
Hewlett Packard Lease Agreement #1	\$ 3,664,850	
Hewlett Packard Lease Agreement #2	3,078,339	
Hewlett Packard Lease Agreement #3	4,475,329	
Hewlett Packard Lease Agreement #4	5,003,945	
Hewlett Packard Lease Agreement #5*	5,163,158	
Xerox Copier Lease Agreement	401,367	
Xerox Color Copier Lease Agreement	55,894	\$ 21,842,882
Total Net Debt	<u>\$ 221,603,882</u>	<u>\$221,603,882</u>

* Projected for 2012-2013

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
2012-13	\$ 1,165,000.00	\$ 574,511.25	\$ 1,739,511.25
2013-14	1,225,000.00	520,430.00	1,745,430.00
2014-15	1,275,000.00	461,470.00	1,736,470.00
2015-16	1,350,000.00	399,560.00	1,749,560.00
2016-17	1,400,000.00	333,916.25	1,733,916.25
2017-18	1,485,000.00	265,691.25	1,750,691.25
2018-19	700,000.00	193,085.00	893,085.00
2019-20	510,000.00	160,513.75	670,513.75
2020-21	395,000.00	136,688.75	531,688.75
2021-22	420,000.00	118,481.25	538,481.25
2022-23	460,000.00	98,943.75	558,943.75
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>\$ 12,195,000.00</u>	<u>\$ 3,516,253.75</u>	<u>\$ 15,711,253.75</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 2003-A

Fiscal Year	Principal	Interest	Total	Interest Rates
2012-13	\$ 45,000.00	\$ 25,403.75	\$ 70,403.75	3.125%
2013-14	45,000.00	23,997.50	68,997.50	3.300%
2014-15	50,000.00	22,512.50	72,512.50	3.500%
2015-16	50,000.00	20,762.50	70,762.50	3.625%
2016-17	55,000.00	18,950.00	73,950.00	3.750%
2017-18	55,000.00	16,887.50	71,887.50	4.000%
2018-19	60,000.00	14,687.50	74,687.50	4.000%
2019-20	65,000.00	12,287.50	77,287.50	4.000%
2020-21	70,000.00	9,687.50	79,687.50	4.125%
2021-22	75,000.00	6,800.00	81,800.00	4.250%
2022-23	85,000.00	3,612.50	88,612.50	4.250%
2023-24			-	
2024-25			-	
2025-26			-	
2026-27			-	
2027-28			-	
2028-29			-	
2029-30			-	
	<u>\$ 655,000.00</u>	<u>\$ 175,588.75</u>	<u>\$ 830,588.75</u>	

Issue Amount: \$995,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

State Board of Education Bonds

Fiscal Year	Series 2004-A			
	Principal	Interest	Total	Interest Rates
2012-13	\$ 50,000.00	\$ 36,291.25	\$ 86,291.25	4.000%
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			-	
	<u>\$ 850,000.00</u>	<u>\$ 269,522.50</u>	<u>\$ 1,119,522.50</u>	

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
2012-13	\$ 755,000.00	\$ 270,750.00	\$ 1,025,750.00	5.000%
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>\$ 5,415,000.00</u>	<u>\$ 1,038,000.00</u>	<u>\$ 6,453,000.00</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
2012-13	\$ 60,000.00	\$ 52,853.75	\$ 112,853.75	4.000%
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			-	
	\$ 1,200,000.00	\$ 465,505.00	\$ 1,665,505.00	

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
2012-13	\$ 35,000.00	\$ 50,212.50	\$ 85,212.50	3.500%
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				
	<u>\$ 1,045,000.00</u>	<u>\$ 524,587.50</u>	<u>\$ 1,569,587.50</u>	

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
2012-13	\$ 170,000.00	\$ 66,800.00	\$ 236,800.00	4.000%
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>\$ 1,370,000.00</u>	<u>\$ 285,550.00</u>	<u>\$ 1,655,550.00</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
2012-13	\$ 50,000.00	\$ 72,200.00	\$ 122,200.00	5.000%
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>\$ 1,660,000.00</u>	<u>\$ 757,500.00</u>	<u>\$ 2,417,500.00</u>	

Issue Amount: \$1,745,000

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Race Track Bonds

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>
2012-13	\$ 295,000.00	\$ 10,620.00	\$ 305,620.00
	<u>\$ 295,000.00</u>	<u>\$ 10,620.00</u>	<u>\$ 305,620.00</u>

Issue Amount - \$3,175,000

Source of Funds - State of Florida per Section 212.20(6)(d)7a of the Florida Statutes.

Reserve Requirement - \$317,500.

Paying Agent - DTC, New York

Interest Rates:

2012-13 3.600%

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Certificates of Participation

Fiscal Year	All Issues		
	Principal	Interest	Total
2012-13	\$ 13,320,000.00	\$ 6,624,937.16	\$ 19,944,937.16
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>\$ 187,271,000.00</u>	<u>\$ 47,028,264.86</u>	<u>\$ 234,299,264.86</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

Series 2004				
Fiscal Year	Principal	Interest	Total	Interest Rates
2012-13	\$ 5,355,000.00	\$ 726,750.00	\$ 6,081,750.00	4.000%
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>\$ 16,720,000.00</u>	<u>\$ 1,529,050.00</u>	<u>\$ 18,249,050.00</u>	

Issue Amount: \$50,000,000.00

Date: September 15, 2004

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Certificates of Participation

Series 2009

Fiscal Year	Principal	Interest	Total	Interest Rates
2012-13	\$ 4,085,000.00	\$ 3,190,618.76	\$ 7,275,618.76	4.000%/5.000%
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>\$64,225,000.00</u>	<u>\$23,060,093.86</u>	<u>\$ 87,285,093.86</u>	

Issue Amount: \$75,625,000.00
 Date: March 25, 2009

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Certificates of Participation

Series 2010 A					
Fiscal Year	Principal	Sinking Fund Annual Deposit	Interest	Tax Credit Rebate	Total
2012-13	\$ -	\$ 2,373,095.39	\$ 2,125,484.40	\$ (2,086,761.00)	\$ 2,411,818.79
2013-14	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2014-15	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2015-16	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2016-17	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2017-18	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2018-19	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2019-20	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2020-21	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2021-22	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2022-23	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2023-24	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2024-25	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2025-26	-	2,373,095.39	2,125,484.40	(2,086,761.00)	2,411,818.79
2026-27	43,026,000.00	(33,223,335.46)	2,125,484.40	(2,086,761.00)	9,841,387.94
	<u>\$ 43,026,000.00</u>	<u>\$ -</u>	<u>\$ 31,882,266.00</u>	<u>\$ (31,301,415.00)</u>	<u>\$ 43,606,851.00</u>

Qualified School Construction Bond (QSCB)

Issue Amount: \$43,026,000.00

Date: September 1, 2010

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Certificates of Participation

Series 2010 B				
Fiscal Year	Principal	Interest	Total	Interest Rates
2012-13	\$ 3,880,000.00	\$ 2,668,845.00	\$ 6,548,845.00	3.000%
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>\$ 63,300,000.00</u>	<u>\$ 21,858,270.00</u>	<u>\$ 85,158,270.00</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		Total Principal and Interest
	Principal	Interest	
2012-13	\$ 5,276,400.50	\$ 484,322.26	\$ 5,760,722.76
2013-14	5,906,709.54	444,377.66	6,351,087.20
2014-15	4,258,709.51	283,891.53	4,542,601.04
2015-16	3,211,470.85	159,925.79	3,371,396.64
2016-17	2,271,093.53	62,875.63	931,950.00
2017-18	918,498.23	13,451.77	931,950.00
	<u>\$21,842,882.16</u>	<u>\$ 1,448,844.64</u>	<u>\$23,291,726.80</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Fiscal Year	Xerox Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2012-13	\$ 162,566.14	\$ 9,817.82	\$ 172,383.96
2013-14	167,510.75	4,873.21	172,383.96
2014-15	71,290.04	535.56	71,825.60
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
	<u>\$ 401,366.93</u>	<u>\$ 15,226.59</u>	<u>\$ 416,593.52</u>

Equipment

Xerox 6180PMC with Controller
Xerox 6180PMC with Controller
Xerox 6180PMC with Bypass and Controller
Booklet Maker
FreeFlow MakeReady Scanner Systems (2)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Fiscal Year	Xerox Color Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2012-13	\$ 18,030.00	\$ 1,549.68	\$ 19,579.68
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	-	-	-
	<u>\$ 55,894.13</u>	<u>\$ 2,844.91</u>	<u>\$ 58,739.04</u>

Equipment

Xerox X700 Digital Color Press

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Fiscal Year	HP Lease Agreement #1		Total Principal and Interest
	Principal	Interest	
2012-13	\$ 1,977,225.55	\$ 72,287.81	\$ 2,049,513.36
2013-14	1,687,624.19	20,303.61	1,707,927.80
2014-15	-	-	-
2015-16	-	-	-
2016-17	-	-	-
2017-18	-	-	-
	<u>\$ 3,664,849.74</u>	<u>\$ 92,591.42</u>	<u>\$ 3,757,441.16</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		Total Principal and Interest
	Principal	Interest	
2012-13	\$ 992,089.06	\$ 87,710.06	\$ 1,079,799.12
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	-	-	-
	<u>\$3,078,338.92</u>	<u>\$161,058.44</u>	<u>\$ 3,239,397.36</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		Total Principal and Interest
	Principal	Interest	
2012-13	\$ 994,083.08	\$ 140,633.56	\$ 1,134,716.64
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	-	-	-
	<u>\$4,475,328.92</u>	<u>\$347,216.80</u>	<u>\$ 4,822,545.72</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
2012-13	\$ 973,193.87	\$ 145,146.13	\$ 1,118,340.00
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	-	-	-
	<u>\$5,003,945.36</u>	<u>\$401,364.64</u>	<u>\$ 5,405,310.00</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 (Projected)		Total Principal and Interest
	Principal	Interest	
2012-13	\$ 159,212.80	\$ 27,177.20	\$ 186,390.00
2013-14	973,193.87	145,146.13	1,118,340.00
2014-15	1,004,623.66	113,716.34	1,118,340.00
2015-16	1,037,068.49	81,271.51	1,118,340.00
2016-17	1,070,561.11	47,778.89	1,118,340.00
2017-18	918,498.23	13,451.77	931,950.00
	<u>\$5,163,158.16</u>	<u>\$428,541.84</u>	<u>\$ 5,591,700.00</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)