

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA



2017-2018 FINAL BUDGET DEBT SERVICE FUNDS

September 19, 2017

SARASOTA COUNTY SCHOOL BOARD

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2017-2018 BUDGET
DEBT SERVICE FUNDS

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THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

2017-2018 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 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.

The Debt Service budget for 2017-2018 is \$51,946,396. This reflects a \$3,448,237 or 7.11% increase from the actual 2016-2017 fiscal year of which \$2,033,655 represents payments made into the sinking fund reserve balance for the Series 2010-A Qualified School Construction Bonds (QSCB). The District will receive \$1,949,172 in revenue from the Internal Revenue Service as a direct payment credit subsidy to offset interest expense for our QSCB.

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 \$5,383,000 in outstanding bonds payable for Series 2008-A, 2009-A, 2010, 2011-A, 2014-A, 2014-B and 2017-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.

The District currently has the following financing arrangements outstanding (See pages 9 and 10 for further detail):

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 Series 2009 issue are payable by the District semiannually on June 15 and December 15 at interest rates ranging from 4.50 to 5.00 percent.

On April 28, 2016, the District advanced refunded the callable portion of the Series 2009 in the amount of \$31,235,000 and will realize a net present value debt service savings of \$2,214,266 or 7.09%.

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 Series 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%. As of March 1, 2013, as a result of the Balanced Budget and Emergency Deficit Control Act of 1985, more commonly referred to as sequestration, the direct payment credit subsidy amount was reduced by 8.7% for June 30, 2013, 7.2% for June 20, 2014, 7.3% for June 30, 2015, 6.8% for June 30, 2016 and 6.6% for all direct payment credit subsidies thereafter until September 30, 2019, for a net subsidy amount of 4.53% for the 2017-2018 fiscal year. An annual deposit into the sinking fund of \$2,033,655 (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 2010-B), 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 Series 2010-B issue are payable by the District semiannually on June 15 and December 15 at interest rates ranging from 3.00 to 5.00 percent.

On April 28, 2016, the District advanced refunded the callable portion of the Series 2010-B in the amount of \$28,460,000 and will realize a net present value debt service savings of \$1,642,888 or 5.77%.

Series 2016

On April 28, 2016 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2016), whereby the District advanced refunded the callable portions of the Series 2009 and Series 2010-B Certificates of Participation in the amount of \$68,365,000.

The proceeds from the Series 2016 issue have been placed in escrow to pay the lease payments on the refunded certificates until the call dates of July 1, 2019 for the Series 2009 and July 1, 2020 for the Series 2010-B.

The District was able to achieve \$3,857,154 of net present value debt service savings or 6.46% of the refunded par amount. This equates to approximately \$450,000 of annual savings through July 1, 2024 and \$183,000 on July 1, 2025.

The lease payments for the Series 2016 issue are payable by the District semiannually on June 15 and December 15 at a fixed interest rate of 1.74%.

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 \$5 billion with voter approval. Funds may be used for schools listed in the advertised project list.

Calculation:

Non-Exempt Assessed Valuation of Sarasota County – 2017	\$58,860,022,628
Limit of Bonded Indebtedness (10% of Assessed Valuation)	\$5,886,002,263
Less: Outstanding Bonded Debt as of 6/30/17	
Certificates of Participation (COPs)	\$134,781,000
Capital Outlay Bond Issue (COBI)	<u>5,383,000</u>
Total Outstanding Bonded Debt as of 6/30/17	<u>\$140,164,000</u>
Legal Debt Margin on Bonded Debt	<u>\$5,745,838,263</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 – 2017	\$58,860,022,628
Fiscal Year 2017-2018 Capital Millage (1.5 Mills) Proceeds @ 95%	\$83,875,532

Florida Statutes:

Debt Service Capacity (75% of above proceeds)	\$62,906,649
Less: 2017-2018 Net Debt Service for COPs	<u>13,548,926</u>
Potential Additional Debt Service for COPs	<u>\$49,357,723</u>
Approximate Additional COPs Borrowing Capacity	<u>\$512,316,290</u>

School Board Policy:

Debt Service Capacity (50% of above proceeds)	\$41,937,766
Less: 2017-2018 Net Debt Service for COPs	<u>13,548,926</u>
Potential Additional Debt Service for COPs	<u>\$28,388,840</u>
Approximate Additional COPs Borrowing Capacity	<u>\$294,666,450</u>

AVAILABLE BORROWING CAPACITY – OTHER DEBT INSTRUMENTS

In addition to the previously 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 4, 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 one of the highest rated school districts 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	Aa3	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
2017-2018 BUDGET
DEBT SERVICE FUNDS

Comparative Statement of Estimated and Actual Revenues, Appropriations, and Changes in Fund Balance
for the Years 2015-2016 through 2017-2018

	2015-2016 Actual	2016-2017 Actual (Unaudited)	2017-2018 Budget	2016-2017 to 2017-2018 Change	Percent
ESTIMATED REVENUES					
Federal Sources:					
Direct Payment Credit Subsidy	\$ 1,944,861	\$ 1,949,172	\$ 1,949,172	\$ -	0.00%
State Sources:					
Capital Outlay/Debt Service Withheld for Bonds	1,612,929	1,641,863	1,659,917	18,053	1.10%
Local Sources:					
Interest on Investments	1,800,946	(882,561)	-	882,561	100.00%
Other Estimated Financing Sources:					
Proceeds from Bond Sales	68,365,000	1,750,044	-	(1,750,044)	0.00%
Incoming Transfer from Capital Projects	24,738,678	26,124,873	28,425,650	2,300,777	8.81%
Total Other Estimated Financing Sources	93,103,678	27,874,917	28,425,650	550,733	1.98%
Beginning Fund Balance	14,020,123	17,914,767	19,911,657	1,996,890	11.15%
TOTAL ESTIMATED REVENUE	\$ 112,482,537	\$ 48,498,159	\$ 51,946,396	\$ 3,448,237	7.11%
APPROPRIATIONS					
Debt Service:					
Redemption of Principal	\$ 18,460,021	\$ 21,809,640	\$ 24,468,043	\$ 2,658,402	12.19%
Interest	7,740,694	5,849,427	5,515,541	(333,886)	-5.71%
Dues and Fees	199,011	927,436	886,736	(40,700)	-4.39%
Total Debt Service	26,399,726	28,586,502	30,870,319	2,283,816	7.99%
Other Estimated Financing Uses:					
Payment to Refunded Escrow Agent	68,168,044	-	-	-	0.00%
Sinking Fund Reserve	17,741,779	18,942,830	20,976,484	2,033,656	10.74%
Unappropriated Fund Balance	172,988	968,828	99,592	(869,236)	-89.72%
TOTAL APPROPRIATIONS	\$ 112,482,537	\$ 48,498,159	\$ 51,946,396	\$ 3,448,237	7.11%

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2017-2018 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:			
2017-18	\$ 1,407,000	\$ 252,917	\$ 1,659,917
2018-19	641,000	179,580	820,580
2019-20	448,000	148,330	596,330
2020-21	362,000	129,290	491,290
2021-26	1,816,000	377,850	2,193,850
2026-30	709,000	62,380	771,380
Total State School Bonds:	<u>\$ 5,383,000</u>	<u>\$ 1,150,347</u>	<u>\$ 6,533,347</u>

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

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2017-2018 BUDGET
DEBT SERVICE FUNDS**

OTHER DEBT SCHEDULE

Fiscal Year	Principal	Interest	Total Principal and Interest
Certificates of Participation:			
2017-18	\$ 11,095,000	\$ 2,453,926	\$ 13,548,926
2018-19	11,580,000	1,964,091	13,544,091
2019-20	12,005,000	1,538,533	13,543,533
2020-21	12,375,000	1,169,417	13,544,417
2021-26	44,700,000	2,662,452	47,362,452
2026-27	43,026,000	176,312	43,202,312
Total Certificates of Participation:	\$ 134,781,000	\$ 9,964,732	\$ 144,745,732
Capital Lease Obligations:*			
2017-18	\$ 11,966,043	\$ 859,526	\$ 12,825,568
2018-19	9,849,552	672,577	10,522,129
2019-20	7,675,691	372,018	8,047,709
2020-21	5,269,183	144,104	5,413,287
2021-22	1,398,003	14,158	1,412,162
Total Capital Lease Obligations:	\$ 36,158,472	\$ 2,062,384	\$ 38,220,855
Total Other Debt	\$ 170,939,472	\$ 12,027,116	\$ 182,966,587

* Includes debt service related to projected 2017-18 lease agreement

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

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
2017-2018 BUDGET
DEBT SERVICE FUNDS**

NET DEBT CALCULATION

	<u>Issue</u>	<u>Total</u>
State School Bonds:		
Series 2008-A	45,000	
Series 2009-A	440,000	
Series 2010	1,360,000	
Series 2011-A	380,000	
Series 2014-A	505,000	
Series 2014-B	1,134,000	
Series 2014-B	<u>1,519,000</u>	<u>\$ 5,383,000</u>
Certificates of Participation:		
Series 2009	\$ 10,535,000	
Series 2010-A	43,026,000	
Series 2010-B	14,230,000	
Series 2016	<u>66,990,000</u>	<u>\$134,781,000</u>
Obligations under Capital Lease:		
Hewlett Packard Lease Agreement #5	\$ 1,250,317	
Hewlett Packard Lease Agreement #6	2,129,472	
Hewlett Packard Lease Agreement #7	4,379,375	
Hewlett Packard Lease Agreement #8	7,247,154	
Hewlett Packard Lease Agreement #9	10,330,428	
Hewlett Packard Lease Agreement #10*	10,535,376	
Xerox Copier Lease Agreement	259,848	
Xerox Color Copier Lease Agreement	<u>26,501</u>	<u>\$ 36,158,472</u>
Total Net Debt	<u><u>\$ 176,322,472</u></u>	<u><u>\$176,322,472</u></u>

* Projected for 2017-2018

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
2017-18	\$ 1,407,000.00	\$ 252,916.71	\$ 1,659,916.71
2018-19	641,000.00	179,580.00	820,580.00
2019-20	448,000.00	148,330.00	596,330.00
2020-21	362,000.00	129,290.00	491,290.00
2021-22	391,000.00	111,190.00	502,190.00
2022-23	427,000.00	93,040.00	520,040.00
2023-24	374,000.00	74,290.00	448,290.00
2024-25	301,000.00	56,640.00	357,640.00
2025-26	323,000.00	42,690.00	365,690.00
2026-27	216,000.00	27,690.00	243,690.00
2027-28	228,000.00	18,690.00	246,690.00
2028-29	130,000.00	10,600.00	140,600.00
2029-30	135,000.00	5,400.00	140,400.00
	<u>\$ 5,383,000.00</u>	<u>\$ 1,150,346.71</u>	<u>\$ 6,533,346.71</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 2006-A				
Fiscal Year	Principal	Interest	Total	Interest Rates
2017-18	\$ -	\$ 13,383.69	\$ 13,383.69	4.250%
	<u>\$ -</u>	<u>\$ 13,383.69</u>	<u>\$ 13,383.69</u>	

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
2017-18	\$ 45,000.00	\$ 15,660.79	\$ 60,660.79	5.000%
	<u>\$ 45,000.00</u>	<u>\$ 15,660.79</u>	<u>\$ 60,660.79</u>	

Issue Amount: \$1,150,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

State Board of Education Bonds

Refunding Series 2009-A				
Fiscal Year	Principal	Interest	Total	Interest Rates
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%
	<u>\$ 440,000.00</u>	<u>\$ 33,250.00</u>	<u>\$ 473,250.00</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
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%
	\$ 1,360,000.00	\$ 424,000.00	\$ 1,784,000.00	

Issue Amount: \$1,745,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

State Board of Education Bonds

Refunding Series 2011-A				
Fiscal Year	Principal	Interest	Total	Interest Rates
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%
	<u>\$ 380,000.00</u>	<u>\$ 54,900.00</u>	<u>\$ 434,900.00</u>	

Issue Amount: \$550,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

State Board of Education Bonds

Fiscal Year	Refunding Series 2014-A			
	Principal	Interest	Total	Interest Rates
2017-18	\$ 54,000.00	\$ 25,250.00	\$ 79,250.00	5.000%
2018-19	60,000.00	22,550.00	82,550.00	5.000%
2019-20	66,000.00	19,550.00	85,550.00	5.000%
2020-21	71,000.00	16,250.00	87,250.00	5.000%
2021-22	77,000.00	12,700.00	89,700.00	5.000%
2022-23	85,000.00	8,850.00	93,850.00	5.000%
2023-24	92,000.00	4,600.00	96,600.00	5.000%
	<u>\$ 505,000.00</u>	<u>\$ 109,750.00</u>	<u>\$ 614,750.00</u>	

Issue Amount: \$658,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

State Board of Education Bonds

Series 2014-B				
Fiscal Year	Principal	Interest	Total	Interest Rates
2017-18	\$ 915,000.00	\$ 53,340.00	\$ 968,340.00	5.000%
2018-19	107,000.00	7,590.00	114,590.00	5.000%
2019-20	112,000.00	2,240.00	114,240.00	2.000%
	<u>\$ 1,134,000.00</u>	<u>\$ 63,170.00</u>	<u>\$ 1,197,170.00</u>	

Issue Amount: \$2,802,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

State Board of Education Bonds

Refunding Series 2017-A				
Fiscal Year	Principal	Interest	Total	Interest Rates
2017-18	\$ 58,000.00	\$ 50,082.23	\$ 108,082.23	5.000%
2018-19	114,000.00	70,990.00	184,990.00	5.000%
2019-20	125,000.00	65,290.00	190,290.00	5.000%
2020-21	136,000.00	59,040.00	195,040.00	5.000%
2021-22	149,000.00	52,240.00	201,240.00	5.000%
2022-23	162,000.00	44,790.00	206,790.00	5.000%
2023-24	177,000.00	36,690.00	213,690.00	5.000%
2024-25	191,000.00	27,840.00	218,840.00	5.000%
2025-26	208,000.00	18,290.00	226,290.00	5.000%
2026-27	96,000.00	7,890.00	103,890.00	5.000%
2027-28	103,000.00	3,090.00	106,090.00	3.000%
	<u>\$ 1,519,000.00</u>	<u>\$ 436,232.23</u>	<u>\$ 1,955,232.23</u>	

Issue Amount: \$1,519,000.00

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Certificates of Participation

Fiscal Year	All Issues		
	Principal	Interest	Total
2017-18	\$ 11,095,000.00	\$ 2,453,925.90	\$ 13,548,925.90
2018-19	11,580,000.00	1,964,090.90	13,544,090.90
2019-20	12,005,000.00	1,538,533.40	13,543,533.40
2020-21	12,375,000.00	1,169,417.40	13,544,417.40
2021-22	12,595,000.00	954,092.40	13,549,092.40
2022-23	12,815,000.00	734,939.40	13,549,939.40
2023-24	13,035,000.00	511,958.40	13,546,958.40
2024-25	6,255,000.00	285,149.40	6,540,149.40
2025-26	-	176,312.40	176,312.40
2026-27	43,026,000.00	176,312.40	43,202,312.40
	<u>\$ 134,781,000.00</u>	<u>\$ 9,964,732.00</u>	<u>\$ 144,745,732.00</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 2009

Fiscal Year	Principal	Interest	Total	Interest Rates
2017-18	\$ 5,150,000.00	\$ 495,887.50	\$ 5,645,887.50	4.500%/4.750%
2018-19	5,385,000.00	257,662.50	5,642,662.50	4.50%/4.75%/5.00%
	\$ 10,535,000.00	\$ 753,550.00	\$ 11,288,550.00	

Issue Amount: \$75,625,000.00

Date: March 25, 2009

Callable portion defeased with Series 2016 dated 4/28/2016

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
2017-18	\$ -	\$ 2,033,654.90	\$ 2,125,484.40	\$ (1,949,172.00)	\$ 2,209,967.30
2018-19	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2019-20	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2020-21	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2021-22	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2022-23	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2023-24	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2024-25	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2025-26	-	2,033,654.90	2,125,484.40	\$ (1,949,172.00)	2,209,967.30
2026-27	43,026,000.00	(40,992,345.09)	2,125,484.40	\$ (1,949,172.00)	2,209,967.31
	<u>\$ 43,026,000.00</u>	<u>\$ (22,689,450.99)</u>	<u>\$21,254,844.00</u>	<u>\$(19,491,720.00)</u>	<u>\$22,099,673.01</u>

Qualified School Construction Bond (QSCB)

Issue Amount: \$43,026,000.00

Date: September 1, 2010

\$(22,689,118.99) represents Current Sinking Fund Maturity Value

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Certificates of Participation

Series 2010-B				
Fiscal Year	Principal	Interest	Total	Interest Rates
2017-18	\$ 4,545,000.00	\$ 616,100.00	\$ 5,161,100.00	5.000%
2018-19	4,770,000.00	388,850.00	5,158,850.00	3.000%
2019-20	4,915,000.00	245,750.00	5,160,750.00	5.000%
	<u>\$ 14,230,000.00</u>	<u>\$ 1,250,700.00</u>	<u>\$ 15,480,700.00</u>	

Issue Amount: \$70,070,000.00

Date: September 16, 2010

Callable portion defeased with Series 2016 dated 4/28/2016

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Refunding Certificates of Participation

Fiscal Year	Series 2016 Refunding			
	Principal	Interest	Total	Interest Rates
2017-18	\$ 1,400,000.00	\$ 1,165,626.00	\$ 2,565,626.00	1.7400%
2018-19	1,425,000.00	1,141,266.00	2,566,266.00	1.7400%
2019-20	7,090,000.00	1,116,471.00	8,206,471.00	1.7400%
2020-21	12,375,000.00	993,105.00	13,368,105.00	1.7400%
2021-22	12,595,000.00	777,780.00	13,372,780.00	1.7400%
2022-23	12,815,000.00	558,627.00	13,373,627.00	1.7400%
2023-24	13,035,000.00	335,646.00	13,370,646.00	1.7400%
2024-25	6,255,000.00	108,837.00	6,363,837.00	1.7400%
	<u>\$ 66,990,000.00</u>	<u>\$ 6,197,358.00</u>	<u>\$ 73,187,358.00</u>	

Issue Amount: \$68,365,000.00

Date: April 28, 2016

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	All Leases		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 11,966,042.93	\$ 859,526.14	\$ 12,825,569.07
2018-19	9,849,552.27	672,576.87	10,522,129.14
2019-20	7,675,690.78	372,018.44	8,047,709.22
2020-21	5,269,183.09	144,103.81	5,413,286.90
2021-22	1,398,003.34	14,158.46	1,412,161.80
	<u>\$ 36,158,472.41</u>	<u>\$ 2,062,383.72</u>	<u>\$ 38,220,856.13</u>

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	Xerox Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 172,601.60	\$ 2,632.24	\$ 175,233.84
2018-19	87,246.88	370.04	87,616.92
	<u>\$ 259,848.48</u>	<u>\$ 3,002.28</u>	<u>\$ 262,850.76</u>

Equipment

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

New lease as of 1/1/13

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	Xerox Color Copier Lease Agreement		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 11,612.41	\$ 2,441.39	\$ 14,053.80
2018-19	13,016.35	1,037.45	14,053.80
2019-20	1,872.47	24.78	1,897.25
	<u>\$ 26,501.23</u>	<u>\$ 3,503.62</u>	<u>\$ 30,004.85</u>

Equipment

Xerox V80B and V80EXB Digital Color Press
 Xerox W7835P Color Copier

New lease as of 7/1/15

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
 Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #5		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 1,250,317.43	\$ 19,476.37	\$ 1,269,793.80
	<u>\$ 1,250,317.43</u>	<u>\$ 19,476.37</u>	<u>\$ 1,269,793.80</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

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #6		
	Principal	Interest	Total Principal and Interest
2017-18	\$2,129,471.92	\$ 32,653.43	\$ 2,162,125.35
	<u>\$2,129,471.92</u>	<u>\$ 32,653.43</u>	<u>\$ 2,162,125.35</u>

Equipment

- Zbook Laptop with Docking Station Model ZB15 (19)
- Zbook Laptop without Docking Station Model ZB15 (63)
- Elitebook with Docking Station Model E840G1 (707)
- ProBook Laptop Model P440G1 (4694)
- Touchsmart Computers Model 800G1 AiO (156)
- CTE Desktop Computers Model Z230S (344)
- Desktop Computers Model Z230S (2,343)
- 18.5" Monitors Model HP ProDisplay P191 (2,358)
- 24" Monitors Model HP EliteDisplay E241i (311)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #7		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 2,254,076.15	\$ 98,711.89	\$ 2,352,788.04
2018-19	2,125,298.56	31,423.84	2,156,722.40
	<u>\$ 4,379,374.71</u>	<u>\$ 130,135.73</u>	<u>\$ 4,509,510.44</u>

Equipment

Elitebook with Docking Station Model E840G2 (799)
 ProBook Laptop Model P440G2 (4,285)
 CTE Digital Animation and Game Design Workstation Model Z440 (31)
 CTE Desktop Computers Model Z230S (315)
 HP Z Book 15 G2 Mobile Workstation (78)
 HP ProDesk Mini 800 Workstation (115)
 20" Monitors HP EliteDisplay E201 (2,419)
 24" Monitors HP EliteDisplay E241i (302)
 23" Touch Monitors HP EliteDisplay S230tm (90)
 20/30 Notebook Managed Charging Cart (161)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #8		
	Principal	Interest	Total Principal and Interest
2017-18	\$2,403,351.25	\$ 211,737.59	\$ 2,615,088.84
2018-19	2,487,380.18	127,708.66	2,615,088.84
2019-20	2,356,422.87	40,741.90	2,397,164.77
	<u>\$7,247,154.30</u>	<u>\$ 380,188.15</u>	<u>\$ 7,627,342.45</u>

Equipment

Elitebook with Touchscreen 840G3 (5,099) with Docking Station (688)
 ProBook Notebook PC Model 640G2 (462)
 Small Form Factor Desktop Computers Model Z240 (2,363)
 CTE Small Form Factor Desktop Computers Model Z240 (379)
 Z Book 15 G3 CTE Mobile Workstation with Dock (77)
 EliteDesk Mini 800 Workstation with Security Sleeve (115)
 20" Monitors HP EliteDisplay E202 (2,421)
 24" Monitors HP EliteDisplay E242 (451)
 23" Touch Monitors HP EliteDisplay S230tm (115)
 20/30 Notebook Managed Charging Cart (151)
 HP x360 310 Convertible Assessment Tablet (330)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #9		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 2,506,015.19	\$ 318,308.41	\$ 2,824,323.60
2018-19	2,594,215.41	230,108.17	2,824,323.58
2019-20	2,685,519.91	138,803.69	2,824,323.60
2020-21	2,544,677.61	44,285.69	2,588,963.30
	<u>\$ 10,330,428.12</u>	<u>\$ 731,505.96</u>	<u>\$ 11,061,934.08</u>

Equipment

Elitebook with Touchscreen 840G3 (5,452) with Docking Station (985)
 ProBook Notebook PC Model 640G2 (125)
 Small Form Factor Desktop Computers Model Z240 (2,480)
 CTE Small Form Factor Desktop Computers Model Z240 (395)
 Z Book 15 G3 CTE Mobile Workstation with Dock (78)
 All-in-One 800 (273)
 EliteDesk Mini 800 Workstation with Security Sleeve (46)
 20" Monitors HP EliteDisplay E202 (2,636)
 24" Monitors HP EliteDisplay E242 (333)
 23" Touch Monitors HP EliteDisplay S230tm (264)
 20/30 Notebook Managed Charging Cart (175)
 HP x360 310 Convertible Assessment Tablet (677)

Duplicated HP Lease Agreement #8 (6 months - Year 1)

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Debt Payment Schedule

Lease Purchase Agreements

Fiscal Year	HP Lease Agreement #10 (Projected)		
	Principal	Interest	Total Principal and Interest
2017-18	\$ 1,238,596.98	\$ 173,564.82	\$ 1,412,161.80
2018-19	2,542,394.89	281,928.71	2,824,323.60
2019-20	2,631,875.53	192,448.07	2,824,323.60
2020-21	2,724,505.48	99,818.12	2,824,323.60
2021-22	1,398,003.34	14,158.46	1,412,161.80
	<u>\$ 10,535,376.22</u>	<u>\$ 761,918.18</u>	<u>\$ 11,297,294.40</u>

Equipment

Elitebook with Touchscreen 840G3 (5,452) with Docking Station (985)
 ProBook Notebook PC Model 640G2 (125)
 Small Form Factor Desktop Computers Model Z240 (2,480)
 CTE Small Form Factor Desktop Computers Model Z240 (395)
 Z Book 15 G3 CTE Mobile Workstation with Dock (78)
 All-in-One 800 (273)
 EliteDesk Mini 800 Workstation with Security Sleeve (46)
 20" Monitors HP EliteDisplay E202 (2,636)
 24" Monitors HP EliteDisplay E242 (333)
 23" Touch Monitors HP EliteDisplay S230tm (264)
 20/30 Notebook Managed Charging Cart (175)
 HP x360 310 Convertible Assessment Tablet (677)

Duplicated HP Lease Agreement #9 (6 months - Year 1)