

Summary of the Bond Repayment Schedule

The repayment schedule of current outstanding debt reflects debt payments due through 2048 for the remaining 2013 bonds of \$7,185,000, the issuance of the 2016 Bonds \$249,040,000. The information is presented in columns with a title heading at the top of each column. Below is a brief explanation of each column.

Column A – The District’s fiscal year end as of August 31st.

Column B – The District’s past current and projected taxable assessed property values.

Column C – The projected growth of the assessed values. The projected growth declines over time (conservative estimates) to leave room for future boards. Since there is minimal growth in future years in this model, when the assessed taxable values grow greater than projected the tax rate will drop if the debt payments remain as presented. Thus, allowing for future bond elections.

Column D – Existing Debt Service are payments due before the issuance of the remaining 2013 bonds and 2016 bonds.

Column E – The saving from the latest refunding that occurred after the proposed 2016-2017 Debt Service Tax rate was set. Any excess collections in 2016-2017 will defray next year’s debt tax rate.

Column F – This amount is the Additional State Aid for the Homestead Exemption. This amount reflects the loss of taxable values related to the additional \$10,000 homestead exemption awarded by the state starting in 2015. This state aid is provided for debt that was outstanding at the time the additional exemption was awarded and not for any future debt. No debt issued in 2016 going forward qualifies for this state aid.

Column G – This amount is calculation of Column D – Column E – Column F = Column G

Column H – This is the past, current and projected tax rate based upon the assumed taxable values, state aide, refunding of 2016CD, existing debt service payments and projected future debt service payment of the 2016 bonds.

Column I & J – This 2016A series is the remaining 2013 bonds that were sold on August 4, 2016 at an interest rate of 2.38%. \$6M in technology with a payback of general of 6 years but this debt will be repaid in three and \$1,185,000 in debt for facilities with a payback of 30 years.

Column K, L & M – This 2016B series is the first of three bond sales from the 2016 bond election. The interest rate received on this \$93,365,000 was 3.06%. The full repayment of these bonds are broken into three separate categories, depending on the type of asset purchased (6 yrs., 10 yrs., and 30 years). The repayment of the debt is developed to repay debt so that the debt repayment does not exceed the life of the asset.

Column N-T – These columns are the anticipated date, estimated interest rates, and amounts of the next two bond sales. Date and projected interest rates are in gray. Amount of bonds sold and payback period are included in the boxes under the words, “New Authorization”.

Column U – This column reflects the annual debt service payments (repayment of debt).

Column V – This column reflects the projected debt service tax rates based upon the estimated taxable assessed values in column B, debt payments due (Column G, and I-T), date of sales (gray area at top of columns), and the estimated interest rates of future bonds sold.

Column W – This column is the change in the prior, current or projected debt rate from the prior year.

Column X - This column is the Fiscal Year End (August 31st).