

Lake County School Board, FL

- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program), Series 2015B Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Lake County, Florida, \$56,270,000, Dated: February 19, 2015
- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program) Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Lake County, Florida Series 2014A \$55,800,000, Dated: July 16, 2014
- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program) Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Lake County, Florida Series 2013A \$20,875,000, Dated: February 21, 2013
- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program) Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Lake County, Florida Series 2012B \$20,655,000, Dated: June 20, 2012
- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program) Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Lake County, Florida Series 2012A \$23,065,000, Dated: April 25, 2012
- Certificates of Participation (The School Board of Lake County, Florida, Master Lease Program) Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Lake County, Florida Series 2006A \$77,715,000 and Series 2006B \$34,855,000 Dated: December 14, 2006
- The School Board of Lake County, Florida, Master Lease Program Certificates of Participation Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Lake County, Florida, Series 2005C Certificates \$25,280,000 Dated: February 8, 2006
- The School Board of Lake County, Florida, Master Lease Program Certificates of Participation Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Lake County, Florida, Series 2005A \$64,240,000 and Series 2005B \$28,755,000, Dated: July 28, 2005
- The School Board of Lake County, Florida, Master Lease Program Certificates of Participation Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Lake County, Florida, Series 2004A (the "Series 2004A Certificates") \$29,025,000 and Series 2004B (the "Series 2004B Certificates") \$9,810,000, Dated: September 28, 2004
- 10 School District of Lake County, Florida Sales Tax Revenue Bonds, Series 2004, \$15,590,000, Dated: July 14, 2004
- 11 Lake County, Florida, School District of, Sales Tax Revenue Bonds, Series 2003 \$45,990,000, Dated: May 1, 2003
- Lake County, Florida, The School Board of, Master Lease Program, Certificates of Participation, Evidencing Fractional Undivided Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Lake County, Florida, Series 2003A, \$29,515,000, Dated: February 1, 2003

Available Revenues for Capital Outlay Projects

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Available Revenues For Capital Outlay Projects - State Sources

Fiscal Year Ended June 30,

PECO Funds

| <u>Year</u> | <u>Allocated by</u> <u>OE</u> | <u>Maintenance Repair</u> <u>and Renovation</u> | <u>Charter Schools</u> | <u>Total PECO Funds</u> |
|-------------|----------------------------------|--|------------------------|-------------------------|
| 2015 | | \$ 798,403 | \$ 621,750 | \$ 1,420,153 |

Provide information in a text box for Series 2006A,B; 2005A,B; 2005C, 2004A,B, 2003A

See Offering Statement from 2015A COP dated March 3, 2015.

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Available Revenues For Capital Outlay Projects - Local Sources

Fiscal Year Ended June 30,

Local Sources:

| | <u>2015</u> |
|--------------------------------------|---------------|
| Ad Valorem Taxes | \$ 25,073,170 |
| Sales Taxes | \$ 14,021,477 |
| Interest Income and Others | \$ 136,492 |
| Local Grants and Other Local Sources | \$ 5,093,059 |
| Total Local Sources | \$ 44,324,198 |

See Offering Statement from 2015A COP dated March 3, 2015.

Ad Valorem Taxation

Series 2015B, 2014A, 2013A, 2012A, 2012B

General Governmental Tax Revenues By Source

| <u>Fiscal Year</u> | <u>Property Tax</u> | | <u>Sales Tax</u> | <u>Total</u> |
|--------------------|------------------------|-------------------------|------------------|----------------|
| | <u>General Purpose</u> | <u>Capital Projects</u> | | |
| 2015 | \$ 96,046,609 | \$ 25,073,170 | \$ 14,021,477 | \$ 135,141,256 |

Series 2006A,B, 2005C, 2005A,B, 2004A,B, 2003A

Procedure for Ad Valorem Tax Collection

Tax Levies with Collections by Purpose

| <u>Fiscal Year</u> | <u>Total School Taxes Levied</u> | <u>General School</u> | <u>Capital Improvement</u> | <u>Total Tax Receipts</u> | <u>% of Current Taxes Collected</u> |
|--------------------|----------------------------------|-----------------------|----------------------------|---------------------------|-------------------------------------|
| 2015 | \$ 125,393,183 | \$ 99,435,444 | \$ 25,957,739 | \$ 121,119,779 | 96.59% |

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Assessed and Estimated Actual Value of Taxable Property (in Thousands)

| <u>Fiscal Year</u> | <u>Real Property</u> | <u>Personal Property</u> | <u>Centrally Assessed Property</u> | <u>Total Taxable Assessed Value</u> | <u>Estimated Actual Value</u> | <u>Ratio of Net Secondary Assessed to Estimated Actual</u> |
|--------------------|----------------------|--------------------------|------------------------------------|-------------------------------------|-------------------------------|--|
| 2014-15 | \$ 16,090,241 | \$ 1,169,248 | \$ 2,410 | \$ 17,261,899 | \$ 24,332,673 | 70.94% |

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Principal Property Taxpayers

Fiscal Year Ended June 30, 2015

| <u>Taxpayer</u> | <u>Assessed Values</u> | <u>Percentage of Total Assessed Taxable Valuation</u> |
|---|------------------------|---|
| Summer Bay Partnership | \$ 202,487,916 | 1.17% |
| Duke Energy (Florida Power Corporation) | \$ 196,299,744 | 1.13% |
| Sumter Electric Co-op, Inc. | \$ 141,484,667 | 0.82% |
| Embarq (Formerly Sprint)-Florida, Inc. | \$ 72,336,888 | 0.42% |
| Niagara Bottling, LLC | \$ 43,172,851 | 0.25% |
| Villages Operating Company | \$ 35,819,627 | 0.21% |
| Wal-Mart Stores East LP | \$ 33,595,220 | 0.19% |
| Comcast Cable Communications | \$ 27,674,001 | 0.16% |
| Cutrale Citrus Juices USA Inc. | \$ 26,635,631 | 0.15% |
| Lowes Home Centers, Inc | \$ 27,197,071 | 0.16% |
| Total | \$ 806,703,616 | 4.66% |

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Property Tax Rates, Direct and Overlapping Governments – District Millage Levies

Fiscal Year Ended June 30,

(Per \$1,000 of Assessed Value)

2014-15

| | |
|-----------------------------|--------|
| District School Board: | |
| Local Required Effort | 4.9980 |
| Discretionary Local | 0.7480 |
| Supplemental Discretionary | |
| Capital Improvement | 1.5000 |
| Total District School Board | 7.2460 |
| Other County-Wide: | |
| Board of County Commission | 5.3856 |
| Lake County Water Authority | 0.2554 |
| Total County-Wide | 5.6410 |
| Special Districts | |
| Lake County Ambulance D | 0.4629 |
| South Lake County Hospita | 0.7633 |
| Southwest Florida Water M | 0.3658 |
| St. Johns River Water Man | 0.3164 |
| North Lake County Hospita | 1.0000 |
| Municipalities: | |
| Astatula | 7.5000 |
| Clermont | 3.7290 |
| Eustis | 7.5810 |
| Fruitland Park | 4.7371 |
| Groveland | 5.9900 |
| Howey-in-the-Hills | 9.5177 |
| Lady Lake | 3.7500 |
| Leesburg | 4.3179 |
| Mascotte | 9.3000 |
| Minneola | 6.2500 |
| Montverde | 2.8300 |
| Mount Dora | 5.9970 |
| Tavares | 7.1569 |
| Umatilla | 7.2980 |

Series 2015B, 2014A, 2013A, 2012A, 2012B

Property Tax Levies and Collections

| Fiscal Year | Total Tax Levy | Current Tax Collections | Percent of Levy | Delinquent Collections | Total Tax Collections | Percent of Levy |
|----------------|-------------------|----------------------------|--------------------|---------------------------|--------------------------|--------------------|
| 2014-15 | \$ 125,393,183 | \$ 121,041,384 | 96.53% | \$ 372,041 | \$ 121,413,425 | 96.83% |

Series 2004

Sales Tax Revenues – Actual Receipts

| <u>Date</u> | Sales Tax Revenue |
|--|------------------------|
| | <u>Received</u> |
| July 2014 | \$889,133.00 |
| August 2014 | \$1,268,952.00 |
| September 2014 | |
| October 2014 | \$1,703,114.00 |
| November 2014 | \$400,412.00 |
| December 2014 | \$891,158.00 |
| January 2015 | \$917,923.00 |
| February 2015 | \$1,322,956.00 |
| March 2015 | \$2,082,391.00 |
| April 2015 | \$1,008,008.00 |
| May 2015 | \$1,558,148.00 |
| June 2015 | \$1,979,282.00 |
| Total Received to Date | \$14,021,477.00 |
| Total received during most recent 12 month period | \$14,570,778.00 |
| Debt Service Coverage | N/A |

Series 2003

Historical Sales Surtax Collections

| <u>Fiscal Year</u> | Total Discretionary | Actual Sales | <u>Debt Service Coverage</u> |
|--------------------|----------------------------------|--|------------------------------|
| | Sales Surtax <u>Collected</u> | Tax Revenues Received by the <u>School Board</u> | |
| 2015 | \$ 14,021,477 | \$ 14,021,477 | N/A |

The School District of Lake County, Florida

Series 2015B, 2014A, 2013A, 2012A, 2012B, 2006A,B, 2005A,B, 2005C, 2004A,B, 2003A

Summary of Revenue and Expenses - General Fund Operations

Fiscal Year Ended June 30,

2015**REVENUES:**

| | |
|-----------------------|--------------------|
| Federal Direct | 318,502 |
| Federal Through State | 1,289,093 |
| State Sources | 182,711,365 |
| Local Sources | 103,480,809 |
| TOTAL REVENUES | 287,799,769 |

Expenditures:**Current:**

| | |
|---------------------------------------|-------------|
| Instruction | 187,121,121 |
| Pupil Personnel Services | 14,440,562 |
| Instructional Media Services | 3,502,550 |
| Instruction and Curriculum | |
| Development Services | 4,094,183 |
| Instructional Staff Training Services | 4,721,470 |
| Instruction Related Technology | 1,412,397 |
| Board of Education | 787,451 |
| General Administration | 760,975 |
| School Administration | 17,535,498 |
| Facility Services | 402,108 |
| Fiscal Services | 1,676,206 |
| Food Services | 0 |
| Central Services | 5,696,420 |
| Pupil Transportation Services | 16,660,606 |
| Operation of Plant | 25,004,931 |
| Maintenance of Plant | 7,417,393 |
| Administrative Technology Services | 3,562,698 |
| Community Services | 88,559 |

Capital Outlay:

| | |
|---|---------|
| Facilities Acquisition and Construction | 347 |
| Other Capital Outlay | 611,057 |

Debt Service:

| | |
|--|-------------|
| Principal | |
| Interest and Fiscal Charges | |
| Total Expenditures | 295,496,532 |
| Excess of Revenues over (under) Expenditures | |

Other Financing Sources (Uses)

| | |
|---|------------------|
| Issuance of Bonds | |
| Premium on Sale of Bonds | |
| Discount on Sale of Bonds | |
| Certificates of Participation Issued | |
| Premium on Certificates of Participation | |
| Assets Acquired Under Capital Leases | |
| Loans Incurred | |
| Proceeds from the Sale of Capital Assets | 4,977 |
| Refunded Bonds Issued | |
| Payments to Refunded Certificates of Participation Escrow Agent | |
| Payments to Refunded Bond Escrow Agent | |
| Transfers In | 10,056,278 |
| Transfers Out | (896,512) |
| Total Other Financing Sources (Uses) | 9,164,743 |
| Net Change in Fund Balance | 1,467,980 |
| Fund Balance, Beginning as Restated | 15,571,306 |
| Fund Balance, Ending | 17,039,286 |

Series 2015B, 2014A, 2013A, 2012A, 2012B

Summary of Capital Projects Funds Revenues and Expenses

Fiscal Year Ended June 30,

| | <u>2015</u> |
|--|-----------------|
| REVENUES | |
| State Sources | \$ 1,889,932 |
| Local Sources | \$ 44,324,198 |
| TOTAL REVENUES | \$ 46,214,130 |
| EXPENDITURES | |
| Capital Outlay: | |
| Library Books | |
| Audio Visual Materials | |
| Buildings and Fixed Equipment | \$ 6,781,638 |
| Furniture, Fixtures and Equipment | \$ 3,425,039 |
| Motor Vehicles | \$ 701,239 |
| Land | \$ 156,078 |
| Improvements Other Than Buildings | 1033483.00 |
| Remodeling and Renovations | \$ 5,362,163 |
| Computer Software | \$ 284,071 |
| Debt Service | \$ 836 |
| TOTAL EXPENDITURES | 17,744,547 |
| Excess (Deficiency) of Revenues Over Expenditures | \$ 28,469,583 |
| OTHER FINANCING SOURCES (USES), NET | |
| Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses | \$ (38,645,877) |
| Beginning Fund Balance | \$ 58,532,228 |
| TOTAL ENDING FUND BALANCE | \$ 48,355,934 |

Series 2015B, 2014A, 2013A

Financial Information or Operating Data of the Type Included in the Offering Statement, Which Would Be Material to a Holder or a Prospective Holder of the Certificates.

Fiscal Years Ended June 30, 2015

N/A - No material subsequent events siince the offering statement for the 2015A COP dated March 3, 2015