

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
 1 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
 2 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
 3 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
 4 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
 5 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
 6 of Lake County, Florida \$112,570,000 (consisting of) 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
 7 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
 8 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
 9 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
 12 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

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>
2016		\$ 715,522	\$ 324,442	

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

See Offering Statement from 2016A COP dated March 6, 2016

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:	2016
Ad Valorem Taxes	\$ 26,413,676
Sales Taxes	\$ 14,028,543
Interest Income and Others	\$ 179,889
Local Grants and Other Local Sources	\$ 13,318,336
Total Local Sources	\$ 53,940,444

See Offering Statement from 2016A COP dated March 3, 2016.

Ad Valorem Taxation

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

General Governmental Tax Revenues By Source

Fiscal Year	Property Tax		Sales Tax	Total
	General Purpose	Capital Projects		
2016	\$ 100,145,662	\$ 26,369,090	\$ 14,028,543	\$ 140,543,295

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

Procedure for Ad Valorem Tax Collection

Tax Levies with Collections by Purpose

Fiscal Year	Total School Taxes Levied	General School	Capital Improvement	Total Tax Receipts	% of Current Taxes Collected
2016	\$ 131,490,252	\$ 104,085,031	\$ 27,405,221	\$ 126,514,752	96.22%

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

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

Fiscal Year	Real Property	Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	Estimated Actual Value	Ratio of Net Secondary Assessed to Estimated Actual
2015-16	\$ 16,997,232	\$ 1,269,717	\$ 3,198	\$ 18,270,147	\$ 25,746,479	70.97%

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

Principal Property Taxpayers

Fiscal Year Ended June 30, 2016

<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%

Note; Same as 2015 - 2016 Figures unavailable

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)

	<u>2015-16</u>
District School Board:	
Local Required Effort	4.9490
Discretionary Local	0.7480
Supplemental Discretionary	0.0000
Capital Improvement	1.5000
Total District School Board	7.1970
Other County-Wide:	
Board of County Commission	5.3051
Lake County Water Authority	0.2554
Total County-Wide	5.5605
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	4.2061
Eustis	7.5810
Fruitland Park	4.7371
Groveland	5.9900
Howey-in-the-Hills	9.5177
Lady Lake	3.5510
Leesburg	4.2678
Mascotte	8.8138
Minneola	6.2069
Montverde	2.8300
Mount Dora	5.9970
Tavares	7.0234
Umatilla	7.2980

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

Property Tax Levies and Collections

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy</u>	<u>Delinquent Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Levy</u>
2015--16	\$ 131,490,252	\$ 126,513,762	96.22%	\$ 219,661	\$ 126,733,423	96.38%

Series 2004

Sales Tax Revenues – Actual Receipts

<u>Date</u>	<u>Sales Tax Revenue Received</u>
July 2015	\$0.00
August 2015	\$1,291,431.00
September 2015	
October 2015	\$1,976,206.00
November 2015	\$1,381,213.00
December 2015	\$1,004,263.00
January 2016	\$1,045,232.00
February 2016	\$1,635,090.00
March 2016	\$955,055.00
April 2016	\$0.00
May 2016	\$1,634,424.00
June 2016	\$3,105,629.00
Total Received to Date	\$14,028,543.00
Total received during most recent 12 month period	\$14,201,478.00
Debt Service Coverage	N/A

Series 2003

Historical Sales Surtax Collections

<u>Fiscal Year</u>	<u>Total Discretionary Sales Surtax Collected</u>	<u>Actual Sales Tax Revenues Received by the School Board</u>	<u>Debt Service Coverage</u>
2016	\$ 14,028,543	\$ 14,028,543	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,

	<u>2016</u>
REVENUES:	
Federal Direct	\$ 309,923
Federal Through State	\$ 1,348,043
State Sources	\$ 191,022,761
Local Sources	\$ 105,358,409
TOTAL REVENUES	\$ 298,039,136
Expenditures:	
Current:	
Instruction	\$ 200,253,272
Pupil Personnel Services	\$ 14,298,006
Instructional Media Services	\$ 3,506,079
Instruction and Curriculum	
Development Services	\$ 5,197,553
Instructional Staff Training Services	\$ 5,495,847
Instruction Related Technology	\$ 1,312,956
Board of Education	\$ 770,265
General Administration	\$ 918,071
School Administration	\$ 18,315,756
Facility Services	\$ 475,393
Fiscal Services	\$ 1,877,751
Food Services	
Central Services	\$ 6,244,776
Pupil Transportation Services	\$ 15,996,846
Operation of Plant	\$ 25,559,034
Maintenance of Plant	\$ 8,147,562
Administrative Technology Services	\$ 3,635,986
Community Services	\$ 102,006
Capital Outlay:	
Facilities Acquisition and Construction	
Other Capital Outlay	\$ 560,704
Debt Service:	
Principal	
Interest and Fiscal Charges	
Total Expenditures	\$ 312,667,863
Excess of Revenues over (under) Expenditures	\$ (14,628,727)
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	
Refunded Bonds Issued	
Payments to Refunded Certificates of Participation Escrow Agent	
Payments to Refunded Bond Escrow Agent	
Transfers In	\$ 13,969,962
Transfers Out	\$ (861,605)
Total Other Financing Sources (Uses)	\$ 13,108,357
Net Change in Fund Balance	\$ (1,520,370)
Fund Balance, Beginning as Restated	\$ 17,039,286
Fund Balance, Ending	\$ 15,518,916

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

Summary of Capital Projects Funds Revenues and Expenses

Fiscal Year Ended June 30,

	<u>2016</u>
REVENUES	
State Sources	\$ 1,676,655
Local Sources	\$ 53,940,444
TOTAL REVENUES	<u>\$ 55,617,099</u>
EXPENDITURES	
Capital Outlay:	
Library Books	
Audio Visual Materials	
Buildings and Fixed Equipment	\$ 155,973
Furniture, Fixtures and Equipment	\$ 572,609
Motor Vehicles	\$ 1,922,546
Land	\$ 3,536,166
Improvements Other Than Buildings	\$ 1,007,529
Remodeling and Renovations	\$ 4,861,172
Computer Software	\$ 89,687
Debt Service	\$ 1,108
TOTAL EXPENDITURES	<u>\$ 12,146,790</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 43,470,309
OTHER FINANCING SOURCES (USES), NET	<u>\$ (43,852,768)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	\$ (382,459)
Beginning Fund Balance	\$ 48,355,934
TOTAL ENDING FUND BALANCE	<u>\$ 47,973,475</u>

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, 2016

N/A - No material subsequent events since the offering statement for the 2016A COP sated March 3, 2016.