



Polk County School Board, FL

- 1 Refunding Certificates of Participation (School Board of Polk 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 Polk County, Florida, \$57,155,000 consisting of Series 2010A, \$51,315,000 and Series 2010B, \$5,840,000 Dated: March 23, 2010 (Series 2010B Matured on 1/01/2015)
- 2 School District of Polk County, Florida Sales Tax Revenue Bonds, Series 2007, \$109,445,000 Dated: November 30, 2007
- 3 Refunding Certificates of Participation (The School Board of Polk 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 POLK COUNTY, FLORIDA \$19,700,000 Series 2003B Dated: July 30, 2003

Series 2010A, 2003B

Number of Schools, Number of Classroom Instructors, Number of Full-Time Equivalent Students and Average Expenditures Per Student				
School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment	Average Operating Expenditure Per F.T.E. Student
2015/16	142	9,193	94,532	\$7,767

Series 2010A, 2003B

Debt of the School Board			
Fiscal Year Ended June 30, 2016			
	Long-Term Debt Statement		
	General Obligation	Non-Self Supporting Revenue Debt	Self-Supporting Revenue Debt
Overlapping Debt - Polk County, Florida			
Polk County Board of County Commissioners	\$177,415,852	\$0	\$0
Total Overlapping Debt	\$177,415,852	\$0	\$0
Direct Debt - District School Board of Polk County			
Certificates of Participation - Issue 7/30/03		\$3,355,000	
Certificates of Participation - Issue 06/08/04		\$3,561,000	
Certificates of Participation - Issue 12/30/2009		\$20,543,000	
Certificates of Participation - Issue A 03/09/10		\$39,420,000	
Certificates of Participation - Issue 11/22/10		\$21,223,000	
Certificates of Participation - Issue B 09/24/12		\$3,075,000	
Certificates of Participation - Issue A 10/30/15		\$41,655,000	
Certificates of Participation - Issue B 10/30/15		\$41,555,000	
Certificates of Participation - Issue A 04/04/16		\$33,725,000	
State Board of Education Bonds - Issue 06/15/06		\$685,000	
State Board of Education Bonds - Issue 08/15/09		\$225,000	
State Board of Education Bonds - Issue 08/15/09		\$3,600,000	
State Board of Education Bonds - Issue 10/14/10		\$215,000	
State Board of Education Bonds - Issue 01/05/12		\$180,000	
State Board of Education Bonds - Issue 05/22/14		\$808,000	
State Board of Education Bonds - Issue 12/02/14		\$1,124,000	
Sales Tax Revenue Bonds - Issue 11/30/07		\$35,840,000	
Sales Tax Revenue Bonds - Issue 10/01/14		\$38,350,000	
Total Direct Debt	\$0	\$289,139,000	\$0
Total Direct, Overlapping and Underlying Debt	\$177,415,852	\$289,139,000	\$0

Series 2010A, 2007, 2003B

Summary of General Fund Operations

Fiscal Year Ended June 30,

School District of Polk County, Florida	
Summary of Revenues and Expenses – General Fund	
	2016
Beginning Fund Balances:	
Encumbered	
Unencumbered	
Adjustments	
Total	\$63,051,613
Revenue:	
Local Sources:	
Ad Valorem Taxes	\$162,422,800
Interest Income	
Miscellaneous Revenues	\$11,242,031
Total Local Sources	\$173,664,831
State Sources:	
Florida Education Finance Program (FEFP)	\$400,710,684
Categorical Grants	\$123,813,765
Other	\$1,192,663
Total State Sources	\$525,717,112
Federal Revenues:	\$3,545,926
Remittance and Transfers From Other Funds:	
Transfers	\$31,048,271
Non-Revenue Receipts	\$1,198,739
Total Transfers	\$32,247,010
TOTAL REVENUES AND BALANCES	\$798,226,492
Expenditures:	
Salaries	\$411,242,579
Employee Benefits	\$127,246,454
Purchased Services	\$149,185,921
Other	\$46,546,042
TOTAL EXPENDITURES	\$734,220,996
Transfers Out:	\$180,991
Ending Fund Balance:	
Encumbered	
Unencumbered	
Total	\$63,824,505
TOTAL EXPENDITURES AND FUND BALANCES	\$798,226,492

Series 2010A, 2003B

Public Education Outlay Funds

Fiscal Year Ended June 30, 2016

	2016
Amount of PECO allocated to the school board	\$2,161,510

Series 2010A, 2003B

Capital Outlay Ad Valorem Millage Available to Make Lease Payments Under the Refinanced Leases and to Pay Debt Service

Fiscal Year Ended June 30,

Local Option Millage Levy Required to Cover Certificate Payments	
	2016
Net Taxable Assessed Valuation	\$29,698,656
Funds Generated from Local Option Millage Levy that are legally available to make Lease Payments	\$42,918,451
Maximum Annual Lease Payments Represented by the Prior Certificates and the Series XXXX Certificates	\$16,990,132
Minimum Millage Levy Required to Produce 1.00x Coverage of Maximum Annual Lease Payments Represented by the Prior Certificates and the Series XXXX Certificates	0.602 mills
Minimum Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Lease Payments Represented by the Prior Certificates and the Series XXXX Certificates	mills

Taxable Assessed Value, Millage Levels, Ad-Valorem Taxes Levied and Collected, Including the Percentage Collected

Series 2010A, 2003B
Assessed and Taxable Property Values (000's)

<u>Tax Year</u>	<u>Total Assessed Value</u>	<u>Total Taxable Value</u>	<u>Ratio of Taxable to Assessed Value (%)</u>
2016	\$29,734,103	\$41,350,735	71.9%

Series 2010A, 2003B
Millages - Property Tax Millage Rates and Tax Levies - Direct and Overlapping Governments (Per \$1,000 of Assessed Value)

<u>Fiscal Year</u>	<u>Millage Rates</u>					<u>Tax Levies</u>		
	<u>County</u>	<u>General Fund</u>	<u>Capital Improvement</u>	<u>Total</u>	<u>Combined Total</u>	<u>County</u>	<u>School District</u>	<u>Total</u>
2016	6.7815	5.649	1.500	7.149	13.9305	\$174,474,047	\$212,412,071	\$386,886,118

Series 2010A, 2003B
Tax Levies with Collections by Purpose

<u>Tax Year</u>	<u>Total School Taxes Levied</u>	<u>Taxes Collected</u>			<u>Collected within the Fiscal Year of Levy</u>			<u>Millage Rates</u>	
		<u>General School</u>	<u>Capital Improvement</u>	<u>Total Tax Receipts</u>	<u>Current Tax Collections</u>	<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>	<u>Total Tax Receipts</u>	<u>Percentage of Adjusted Levy</u>
2016	\$212,412,071	\$167,843,865	\$44,568,206	\$205,341,251	\$203,903,763	95.99%	\$1,437,488	\$205,341,251	96.67%

Series 2003B
Assessed Valuation, Including Real Property, Personal Property, Centrally Assessed Property and Exemptions
Schedule of Assessed and Taxable Property Values

<u>Fiscal Year</u>	<u>Real Property</u>		<u>Personal Property</u>		<u>Centrally Assessed</u>		<u>Total</u>		<u>Ratio of Taxable Assessed Value (%)</u>
	<u>Assessed Value</u>	<u>Taxable Value</u>	<u>Assessed Value</u>	<u>Taxable Value</u>	<u>Assessed Value</u>	<u>Taxable Value</u>	<u>Assessed Value</u>	<u>Taxable Value</u>	
2016	Please refer to Table 7 in the 2016 CAFR, page 158 - see attached								

Series 2007,
Sales Tax Collections

<u>Sales Tax Revenues</u>	
<u>Fiscal Year Ended June 30</u>	<u>Sales Tax Revenues</u>
2016	\$40,756,502

Series 2007
Debt of the School Board Secured by Sales Tax Revenues

<u>Debt Service Coverage</u>	
Sales Tax Revenues	\$40,756,502
Maximum Annual Debt Service	\$26,092,971
Debt Service Coverage	64.0%

Series 2010A, 2007; 2003B
Description of Any Additional Certificates/Bonds Issued Under the Trust Agreement

N/A

Series 2010A, 2007, 2003B
Any Other Financial Information and Operating Data that Would be Material to a
Holder or Prospective Holders of the Certificates

N/A

Comprehensive Annual Financial Report

Fiscal Year ending June 30, 2016



School Board of Polk County, Florida

Jacqueline Byrd, Superintendent

To Provide a High Quality Education for all Students

SCHOOL DISTRICT OF POLK COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
TABLE 7
(amounts in thousands)
(unaudited)

Fiscal Year Ended June 30,	Taxable Value for the School District						
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Other (1) Property	Tangible Property	Less: Exemptions
2016	\$ 23,771,417	\$ 4,236,898	\$ 1,766,486	\$ 1,956,536	\$ 3,347,595	\$ 6,176,176	\$ 11,521,005
2015	21,763,759	4,043,575	1,618,218	1,837,079	3,194,730	5,859,292	10,286,736
2014	19,419,786	3,966,947	1,562,888	1,710,091	3,141,635	5,869,626	9,125,755
2013	17,793,857	3,904,128	1,527,154	1,701,901	3,093,822	5,686,296	8,289,198
2012	19,307,684	3,745,586	1,529,632	1,781,720	3,076,148	5,797,920	8,670,916
2011	21,309,497	4,053,497	1,603,475	2,015,876	3,117,828	5,739,919	9,410,489
2010	26,723,862	4,739,161	1,923,016	2,455,444	3,309,839	5,753,893	11,949,037
2009	32,643,481	4,895,855	2,076,460	2,684,281	3,390,127	5,994,089	14,857,836
2008	32,964,168	4,632,919	1,911,166	2,596,122	3,410,106	5,910,289	15,612,607
2007	26,839,524	3,978,139	1,452,539	2,028,686	3,643,665	6,259,478	13,961,128

(1) Category includes institutional, government, non-ag, and miscellaneous.

Note: Net Taxable Values are net Assessed Values after deducting allowable statutory exemptions.
Tax revenues for each fiscal year are based on the prior calendar year's net taxable values,
e.g.: FY 2016 tax revenues are based on CY 2015 net taxable values.
Source: Florida Department of Revenue

<u>Net Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Taxable Value</u>	<u>Net Assessed Value as a Percentage of of Estimated Taxable Value</u>
\$29,734,103	7.1490	\$ 41,350,735	71.91%
28,029,917	7.2080	38,400,400	72.99%
26,545,218	7.5470	35,752,837	74.25%
25,417,960	7.4920	33,783,998	75.24%
26,567,774	7.6700	35,317,184	75.23%
28,429,603	7.7920	37,751,839	75.31%
32,956,178	7.5860	44,905,215	73.39%
36,826,457	7.6340	51,684,293	71.25%
35,812,163	7.5120	51,424,769	69.64%
30,240,903	7.7700	44,202,031	68.42%