

Walton County School Board, FL

- 1 Certificates of Participation, Series 2017, Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by the School Board of Walton County, Florida, as Lessee pursuant to a Master Lease-Purchase Agreement with Walton County Public Education Finance Authority, Inc., as Lessor, \$36,580,000, October 11, 2017
- 2 Certificates of Participation, Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made by the School Board of Walton County, Florida, as Lessee pursuant to a Master Lease-Purchase Agreement with Walton County Public Education Finance Authority, Inc., as Lessor, Series 2015, \$26,100,000, Dated: January 15, 2015
- 3 Certificate of Participation, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the School Board of Walton County, Florida, as Lessee, pursuant to a Master Lease-Purchase Agreement with Walton County Public Education Finance Authority, Inc., as Lessor, Series 2010, \$10,075,000, Dated: August 1, 2010 **NAR**
- 4 Certificates of Participation, Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be Made by The School Board of Walton County, Florida, as Lessee Pursuant to a Master Lease-Purchase Agreement with the Walton County Public Education Finance Authority, Inc. as Lessor, Series 2005, \$16,660,000, Dated: May 20, 2005

Series 2017 COP

Assigned and Unassigned Fund Balance for the District's General Fund

<u>Fiscal Year Ending June 30</u>		<u>Assigned and Unassigned General Fund Balance</u>	<u>Percentage of General Fund Revenues</u>
2017			
	Assigned	\$ 2,285,285.45	2.781%
	Unassigned	19,959,284.47	24.288%
	Total	\$ 22,244,569.92	27.069%

Series 2017 COP, 2005

Taxable Assessed Property Valuations

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Centrally Assessed Property Value</u>	<u>Total Taxable Assessed Value</u>
2017-18	\$ 18,043,328,953	\$ 429,061,653	\$ 6,782,986	\$ 18,479,173,592

Series 2015

Assessed and Estimated Actual Value of Taxable Property

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Personal Property</u>	<u>Centrally Assessed Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Estimated Actual Value</u>	<u>Ratio of Net Secondary Assessed to Estimated Actual Value</u>
2017-18	\$ 18,043,328,953	\$ 429,061,653	\$ 6,782,986	\$ 18,479,173,592	\$ 17,972,006,034	97.255%

Series 2017 COP, 2015, 2005

Tax Collections

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collections</u>
2016-17	\$ 87,593,937	\$ 84,833,788	96.849%

Series 2005

Millage Rate for A Resident of Walton County, FL

<u>Tax Roll</u>	<u>County Rate</u>	<u>School</u>	<u>County Wide Rate</u>
2017-18	3.6363	5.0970	8.7333

Series 2015, 2005 (Supplemental Agreement)

Summary of Statistical Data

<u>School Year</u>	<u>Number of Schools</u>	<u>Number of Instructors</u>	<u>FTE Enrollment-District</u>	<u>Average Expenditure per FTE Student</u>
2016-17	13	626	8,920	\$ 13,168
			<u>FTE Enrollment-Charter Schools</u>	
			519	
			<u>FTE Enrollment-Total</u>	
			9,439	

Summary of Revenues and Expenses - General Fund

Fiscal Year Ended June 30,

	2017
Revenues:	
Federal Direct	\$ 360,631.23
Federal through State and Local	392,587.40
State Sources	16,459,296.07
Local Sources	64,964,141.00
Total Revenues	\$ 82,176,655.70
Expenditures:	
Current:	
Instruction	\$ 45,718,779.46
Pupil Personnel Services	2,489,745.52
Instructional Media Services	965,459.63
Instruction and Curriculum Development	1,047,959.63
Instructional Staff Training Services	829,116.68
Instructional Related Technology	1,427,122.72
School Board	433,418.61
General Administration	272,461.09
School Administration	5,213,873.15
Facilities Acquisition and Construction	488,975.95
Fiscal Services	522,492.76
Food Services	16,448.73
Central Services	736,585.36
Pupil Transportation Services	5,003,311.85
Operation of Plant	7,978,719.13
Maintenance of Plant	1,893,301.81
Administrative Technology Services	445,024.93
Community Services	465,746.00
Capital Outlay:	
Facilities Acquisition and Construction	
Other Capital Outlay	137,669.28
Debt Service:	
Principal	
Interest and Fiscal Charges	34,620.75
Total Expenditures	76,120,833.04
Excess (Deficiency) of Revenues Over Expenditures	\$ 6,055,822.66
Other Financing Sources:	
Operating Transfers In	2,855,994.00
Insurance Loss Recoveries	7,225.64
Operating Transfers Out	44,549.48
Total Other Financing Sources	\$ 2,818,670.16
Net Change in Fund Balances	\$ 8,874,492.82
Fund Balances, Beginning	\$ 13,616,526.17
Fund Balances, Ending	\$ 22,491,018.99
Nonspendable	63,972.51
Restricted	182,476.56
Assigned	2,285,285.45
Unassigned	19,959,284.47

Series 2017 COP

Summary of Revenues and Expenses - Capital Projects Funds

Fiscal Year Ended June 30,

	<u>2017</u>
Revenues:	
State Sources	\$ 631,225.47
Local Sources	22,769,275.90
Total Revenues	<u>\$ 23,400,501.37</u>
Expenditures:	
Current-Education:	
Facilities Acquisition and Construction	
Fixed Capital Outlay:	
Facilities Acquisition and Construction	11,848,426.69
Other Capital Outlay	6,473,730.57
Debt Service:	
Principal	
Interest and Fiscal Charges	
Total Expenditures	\$ 18,322,157.26
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,078,344.11
Other Financing Sources:	
Transfers In	96,374.06
Certificates of Participation	
Premium on Certificates of Participation	
Insurance Loss Recovers	7,289.51
Transfers Out	8,306,355.87
Total Other Financing Sources (Uses)	\$ (8,202,692.30)
Net Change in Fund Balances	\$ (3,124,348.19)
Fund Balances, Beginning	<u>\$ 24,191,031.68</u>
Fund Balances, Ending	<u>\$ 21,066,683.49</u>

Series 2015, 2005 (Supplemental Agreement)

Statement of Direct, Overlapping, and Underlying Debt

Fiscal Year Ended June 30, 2017

<u>Debt Type</u>	<u>Non-Self Supporting Revenue Debt</u>	<u>Self-Supporting Revenue Debt</u>
DIRECT DEBT		
State Board of Education Capital Outlay:		
Revenue Bonds	21,000.00	
Certificates of Participation:		
Series 2005, Refunding	3,830,000	
Series 2010	3,365,000	
Series 2015	24,455,000	
TOTAL DIRECT DEBT	<u>\$ 31,671,000.00</u>	
OVERLAPPING DEBT (as of September 30, 2015)		
<u>Walton County, Florida</u>		
Half-Cent Sales Tax Note maturing 2030	\$ 23,922,440.00	
<u>Florida Community Services Corporation</u>		
Water and Sewer Rev Refunding Note, Series 2011		\$ 6,770,000.00
Water and Sewer Rev Refunding Note, Series 2012		2,634,000.00
Water and Sewer Rev Refunding Note, Series 2013		6,245,000.00
Water and Sewer Rev Refunding Note, Series 2015		14,626,000.00
TOTAL OVERLAPPING DEBT	<u>\$ 23,922,440.00</u>	<u>\$ 30,275,000.00</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 55,593,440.00</u>	<u>\$ 30,275,000.00</u>

Series 2017 COP, 2015, 2005 (Supplemental Agreement)

Anticipated Capital Outlay Millage Levy Required to Cover Payments on the Certificates

Fiscal Year Ended June 30, 2017

Net Taxable Assessed Valuation	\$ 18,479,173,592.00
Capital Outlay Millage Levy	1.3930
Total Revenue Generated by the Capital Outlay Millage Levy Assuming 96% Collection Rate	\$ 24,711,829.26
Maximum Annual Lease Payments	\$ 6,987,313.00
Capital Outlay Millage Levy Needed to Satisfy Maximum Annual Lease Payments	0.3940
Total Estimated Revenues of the Capital Outlay Millage Required to be Shared with District Charter Schools	\$ 988,338
Capital Outlay Millage Levy Anticipated to be Shared with District Charter Schools	0.05600
Total Revenues of the Capital Outlay Millage Levy Required to Satisfy Maximum Annual Lease Payments and Estimated Revenues to be Shared with District Charter Schools	\$ 7,975,651
Capital Outlay Millage Levy Required to Satisfy Maximum Annual Lease Payments and Anticipated Capital Outlay Millage Anticipated to be Shared with District Charter Schools	0.4500
Anticipated Remaining Capital Outlay Millage Levy	0.9430
Total Revenue Estimated from Remaining Capital Outlay Millage Levy	\$ 16,736,178.26

Series 2017 COP, 2015

Property Tax Rates Direct and Overlapping Governments

Fiscal Year Ended June 30,

2016-17

District School Board	
Required Local Effort	2.55
Operating Discretionary	1.248
Capital Outlay	1.393
Total District School Board	5.191
Bd. of County Commr's	3.636
Total County-Wide	8.827

Series 2017 COP, 2015

Description of any additional series of Certificates issued under the Trust Agreement.

Fiscal Year Ended June 30, 2017

Subsequent to the fiscal year ended June 30, 2017, the School Board of Walton County, Florida issued Certificates of Participation in the principal amount of \$36,580,000. This transaction was closed on October 11, 2017 (Certificates of Participation, Series 2017).