

Annual Debt Report

for the year ended June 30, 2019



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

BOARD MEMBERS

District 1 - Barbara McQuinn

District 2 - Chuck Shaw, Vice Chairman

District 3 – Karen M. Brill

District 4 – Erica Whitfield

District 5 – Frank A. Barbieri, Jr., Esq., Chair

District 6 – Marcia Andrews

District 7 – Debra Robinson, M.D.

REPORT ISSUED BY:

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REPORT PREPARED BY:

Leanne Evans, Treasurer

The School District of Palm Beach County, FL
3300 Forest Hill Boulevard, Suite A-334
West Palm Beach, FL 33406

Executive Summary

In April 2004, the School Board adopted a Debt Management Policy. The purpose of the policy is to establish guidelines for the implementation and management of debt. In accordance with the policy, this report has been prepared to detail the actions taken during the fiscal year and to summarize the outstanding debt and hedges of the School District.

The School District actively manages debt with the goal of obtaining capital at a low cost while managing the exposure to risk. A key goal of the District, as required by the Debt Management Policy, is to ensure the District maintains a strong credit rating. The District's ratings did not change over the course of the year. The long term issuer rating is Aa2 and AA, the long term COPs ratings are Aa3 and AA-, and the short term rating is MIG-1. A detailed list of the District's ratings is available on page 20 of this report.

The School District's debt can be categorized as long-term and short-term. The District uses long-term debt, such as Certificate of Participation (COPs) and General Obligation Bonds, to finance the purchase or construction of assets. Additionally, the District has used capital leases with a five-year term to purchase school buses and other equipment. Short-term debt, including Tax Anticipation Notes and Commercial Paper, is used to manage cash flows for operating and capital purposes. The District also uses hedges, or swaps, to reduce the borrowing costs associated with long-term debt.

The School District has a Finance Committee, comprised of seven residents of Palm Beach County with experience in public finance and investments. These well-credentialed members review all investments and debt issues as well as all associated contracts and policies.

Finance Committee Member

William Moore
Richard Miller, Chair
Michael Kohner
Jack Warner
George Elmore
William McDaniel, Vice Chair
Paul Dumars

School Board Member

District 1 - Barbara McQuinn
District 2 - Chuck Shaw
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At this time, we offer our sincere appreciation to the Finance Committee for their ongoing support and expertise. Since the Committee was established in 2001, 78 debt and hedge transactions totaling \$7.5 billion have been completed resulting in present value savings in excess of \$162 million. A summary of the completed transactions and associated savings is available on pages 21 - 23 of this report.

The District has contracted with several firms to assist with the issuance and management of our debt.

- PFM Financial Advisors LLC - Independent Registered Municipal Advisor
- Greenberg Traurig - Bond and Special Tax Counsel
- Nabors Giblin Nickerson - Disclosure Counsel
- Digital Assurance Certification, LLC – Dissemination Agent

The District conducted an RFP for underwriters during FY 2018 to select a team of underwriters that will be used for any negotiated debt issue. The team includes the following firms.

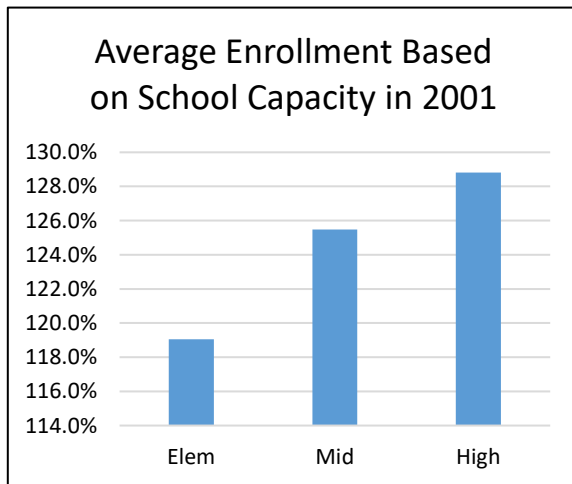
Citigroup (senior)	Raymond James
JP Morgan (senior)	RBC Capital Markets
Merrill Lynch (senior)	Siebert Cisneros Shank & Co
Morgan Stanley	Stifel Nicolaus & Company
PNC Capital Markets	Wells Fargo Bank, N.A.

The District strives to be transparent regarding our outstanding debt. In addition to this annual report, documentation related to the District's debt is available online. Our investor relations website is available at <http://www.palmbeachschools.org/treasury/Investorrel>. Documents such as offering statements, rating reports, financial reports, and budgets are available on that website. This District complies with SEC regulations by filing information timely on EMMA, the Electronic Municipal Market Assess System, provided by the MSRB. The District's dissemination agent ensures filings are completed timely.

History of Debt Issuance

The choice to issue debt has not been taken lightly, but used when necessary to ensure we have appropriate facilities in place for our students.

The District first issued COPs in 1994. Between 1994 and 1996, \$228 million was borrowed via COPs to finance the construction of 17,702 student stations.



Overcrowded Schools

In 1998, the State Legislature enacted public school concurrency as the optimal process to ensure the capacity of schools was sufficient to support residential development. In December 2000, an interlocal agreement for public school concurrency received approval from the School Board, Palm Beach County and the 26 required municipalities. The agreement, the first of its kind in Florida, was developed to foster joint planning throughout the county. One key point in the concurrency agreement was that in addition to building new schools, the District would also replace aging facilities throughout the county. The 2001 Palm Beach County comprehensive plan showed our schools were overcrowded, averaging 124% of student capacity.

Student Growth

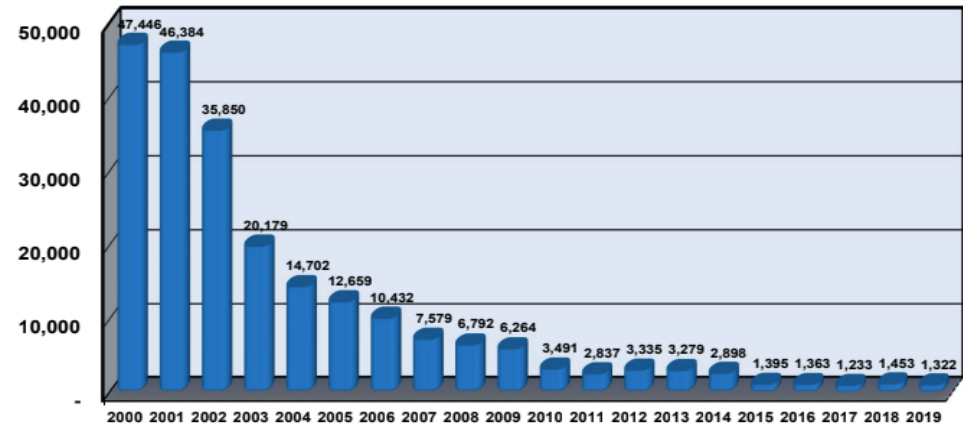
At the same time, our enrollment was growing by more than 4,000 students per year. The challenges facing the School Board were monumental; overcrowded schools, rapid student growth and aging facilities. State funding sources such as PECO construction, Classrooms for Kids (bonded lottery proceeds) and K-3 Class Size Reduction were used to build schools, but these dollars did not come close to solving the overcrowding problem in our schools.

The District started issuing COPs again in 2000 and issued \$1.1 billion between 2000 and 2004 to build more than 32,000 new student stations and replace more than 26,000 student stations. When considering the new debt, the School Board wisely placed limits in our debt policy to ensure that no more than half of the capital tax revenue would be used for COPs debt service.

In 2001 the School Board expanded the role of the Investment Committee to include the implementation and management of debt. The committee was renamed the Finance Committee and the members were tasked with reviewing all investments and debt issues as well as all associated contracts and policies.

During the same time period, many of the old, wooden portables were replaced with new buildings or concrete modular classrooms. The new buildings were built under revised building codes and comply with the stringent Miami-Dade Wind Code. Additionally, all new high schools were constructed as hurricane shelters, increasing the safety of all citizen in Palm Beach County. While this made a significant impact, adding additional student stations and improving the safety of our facilities by replacing and modernizing old schools, our District was still growing rapidly. It was evident that another revenue source was required to address student growth and aging facilities.

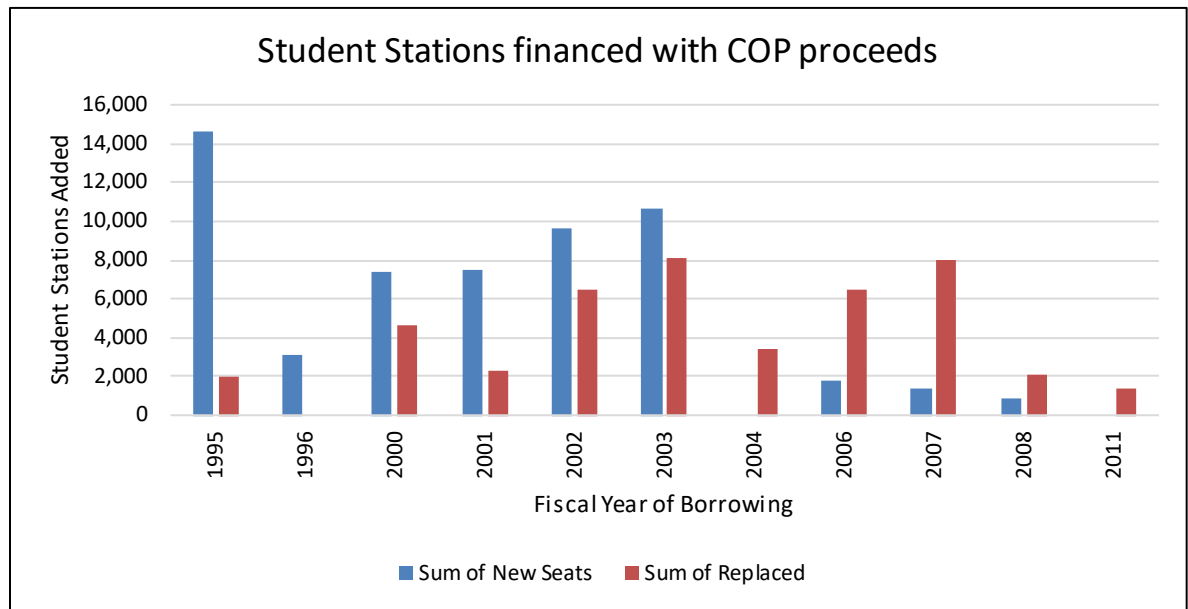
**Comprehensive Safety Inspection Citations
By Year**



In 2004, the School Board asked the voters to approve a half-penny sales tax. As approved, the tax was to raise \$560 million for school construction projects. The plan also included \$334 million of additional COPs to fund the building program.

The District successfully completed all the projects on the referendum list, with the exception of projects that were cancelled or postponed due to demographic changes. This was a challenge as during this time, construction costs escalated dramatically and the State Legislature enacted Class Size Reduction. The implementation of CSR came with some additional state funds, but not enough to fund all the additional classrooms that were needed. These factors led to a decision to issue more COPs than had been projected. Between 2006 and 2008, a total of \$798 million of COPs were issued. The District continued to maintain compliance with the debt policy, which stipulated that no more than half of the capital tax revenue would be used for debt service.

Since 1995, the District has spent more than \$3.8 billion on new schools, modernizations, additions and land purchases for those facilities. \$2.26 billion was financed with COPs while \$495 million was funded through State sources and \$1.19 billion was paid with local sources, including the half-penny sales tax. The COP proceeds funded the construction of 41 new schools, 40 replacement schools, 27 additions as well as the purchase of land, modular classrooms and furniture for financed facilities. These facilities house almost 102,000 students.

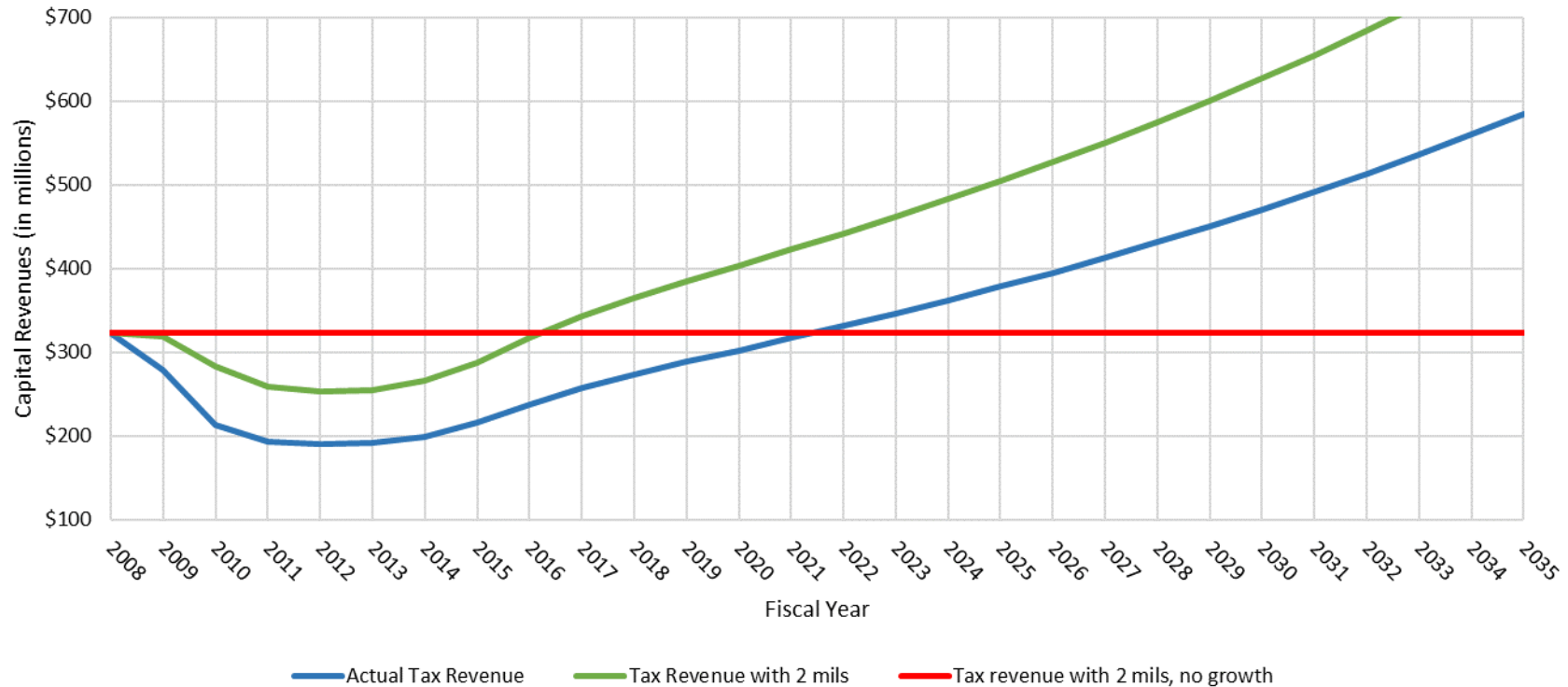


During FY 2017, the School Board asked the voters to approve a half-penny sales tax. As approved, the tax is estimated to raise \$1.34 billion through 2026 or sooner if the goal is reached by September 30 of the previous year. The sales tax proceeds will be used to address deferred maintenance that accumulated during the recession and after the reduction of the capital millage levy. The referendum project list also included construction projects that will be financed with COPs.

Reduction of Taxing Authority

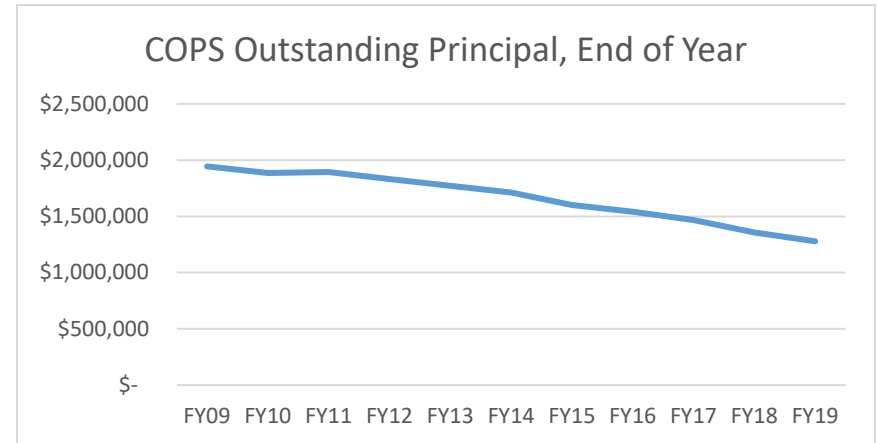
In 2009, the State legislature reduced the School Board’s taxing authority for capital from 2 mills to 1.75 mills and in 2010 to 1.5 mills. This change, along with the dramatic reduction of property values due to the Great Recession, has created a significant challenge for the District. The School Board modified the debt policy to reflect these changes. The chart below compares the tax revenue received in 2008 to the revenues projected for the future. Based on current property value projections and no change in the Board’s taxing authority, the District’s capital revenue will return to the 2008 level in 2021. If the Board’s authority to levy 2 mils was restored, revenues would have returned to the 2008 level in 2016.

Comparison of Capital Tax Revenues for Palm Beach Schools



As of June 30, 2019, there is \$1.27 billion of COPs outstanding as compared to over \$2 billion in 2008. The reduction of more than \$640 million is due to the annual principal payments as well as principal reductions achieved through refinancing existing debt.

Roughly 49% of our total student stations and 45% of the square footage of educational facilities were financed with COPs. Currently, 39% of our total student stations and 37% of our total square footage is encumbered in the master lease, The District budgeted 52.9% of capital tax revenue to make principal, interest and fees associated with the outstanding COPs.



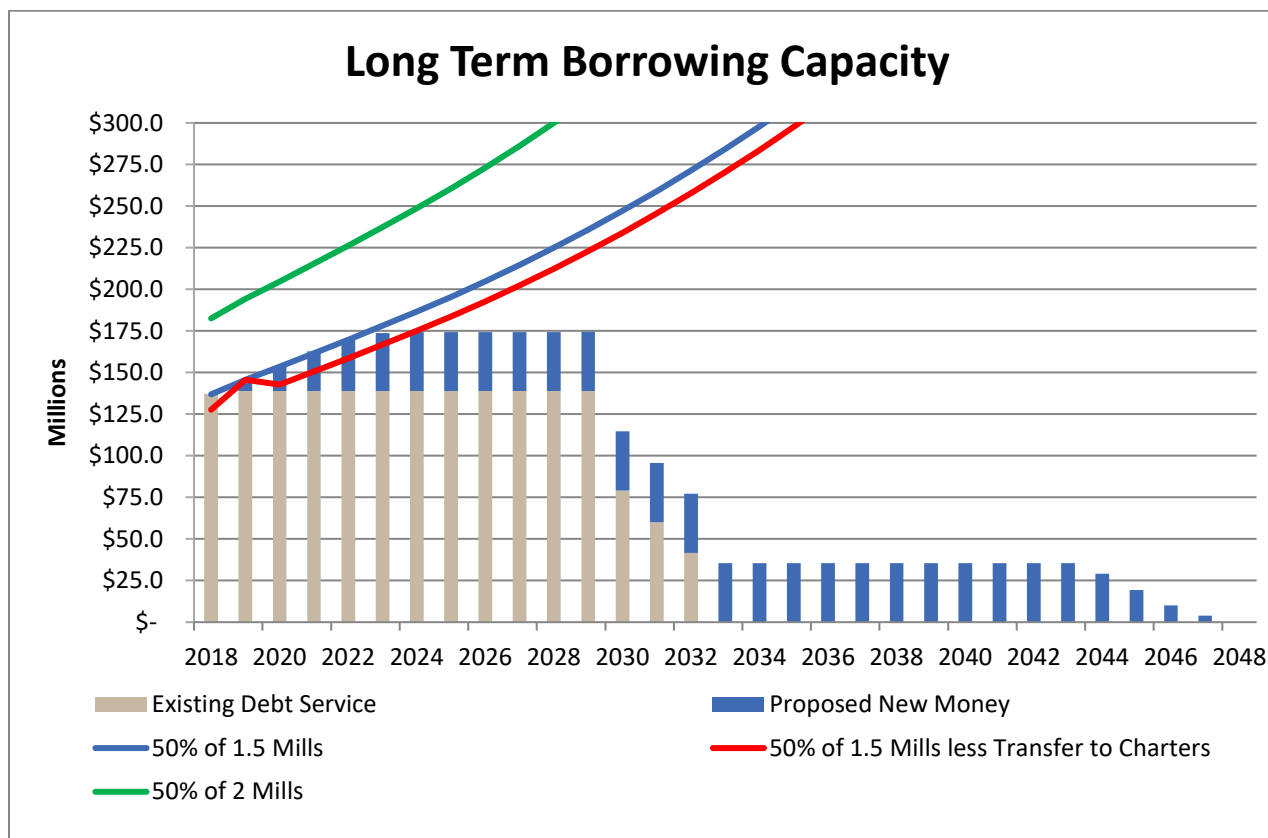
While the District is certainly challenged with shortfalls in the capital budget, it is evident that the issuance of COPs was necessary to ensure there were sufficient student stations for our students, ensure a safe learning environment for students and employees, and provide hurricane shelters for Palm Beach County residents.

A new challenge was added during FY 2017 when the Florida Legislature approved HB 7069. One of the many components of the bill is to require School Districts to share capital outlay millage with eligible Charter Schools on a per student basis. The calculation of the amount to be transferred to charters reduces the base amount by the annual debt service associated with debt issued prior to March 1, 2017. The estimated impact of this law is a reduction of over \$200 million of revenue over the next ten years. Moody’s Investor Service indicated this is a credit negative for Florida School Districts. The impact in FY 2018 alone was \$9.37 million.

During FY 2018, the Florida Legislature revised the law so that charter schools should receive capital outlay funding per student based on the state average. The per student average will be adjusted annually based on CPI. The state fully funded the amount needed for FY 2020. The law implies the state will provide funding in the future, but Districts will be required to fund any shortfall. The future impact of this law is difficult to forecast as we don’t know how many students will attend a charter school in a given year, nor do we know how much funding will be provided by the state of Florida.

Looking Ahead

The project list for the recently approved sales tax referendum included construction projects to be financed with COPs. As in the past, the District is carefully monitoring how the new debt impacts debt service payments in the future. The following chart shows the projected annual debt service for outstanding debt as well as proposed new debt issues.



With the assistance of the Finance Committee, staff continues to look for opportunities to reduce borrowing costs and risk to the District. As mentioned earlier, savings achieved by active debt management has resulted in approximately \$162 million of present value savings.

Long Term Debt

Capital Outlay Bond Issues

General Information: Known as COBI, these bonds are issued and managed by the State of Florida on behalf of the School District. The State collects funds from vehicle licenses. A portion of the funds is used for principal and interest payments. The remaining monies are forwarded to the School District as revenue known as CO & DS (Capital Outlay and Debt Service). The State of Florida determines when and if a new debt will be issued. If they decide to proceed with a new issue, the School District may be able to bond their portion of the revenue source. The State did not issue any new transactions on behalf of the District during FY 2019.

FY 2019 Summary: During FY 2019, principal payments totaling \$1.3 million were made on the outstanding COBIs.

As of June 30, 2019, there is \$8.5 million of COBI outstanding for Palm Beach Schools. The District's next principal payment of \$1.2 million will occur on January 1, 2020.

Leases

General Information: Issued to finance the purchase of equipment, such as school buses. The District limits the maturity to five years. The District issued the first lease in 2014, through TD Bank. In 2015, the District entered into a master lease agreement with Banc of America Public Capital Corp. Having a master lease in place will reduce the issuance costs of future leases and make the process much easier. Within the master lease structure, the District has issued four leases. As of June 30, 2019, there were \$22 million outstanding.

Subsequent Event: On September 6, 2019 the District entered into a fifth schedule for the master lease with Banc of America Public Capital Corp for financing the acquisition of HVAC systems at 24 schools for \$14.7 million with a coupon rate of 1.72%. Under the terms of the loan agreement the debt is payable over five years. The final maturity of the leases will be in 2024.

Long Term Debt

Certificates of Participation

General Information: Certificates of Participation, or COPs, were first issued by the District in 1994. This has been the District's primary method of financing school construction. As of June 30, 2019, there was \$1.27 billion outstanding, all of which is fixed rate. A listing of all COP issues, which details the projects financed, can be found on pages 16 -20 of this report.

Qualified Zone Academy Bonds

General Information: For the School District, a QZAB is essentially an interest-free loan. A bank will purchase the bonds; and the Federal Government pays the interest in the form of a tax credit to the bank. The documentation is similar to a COP issue and does require a supplement to our Master Lease. The transaction is also included in the calculation of our COP capacity. The bonds are generally structured with annual payments over a twelve to sixteen-year period. The bonds are paid in full at maturity, but the District is required to transfer a principal payment to an escrow account annually. The District has issued three QZABs to date totaling \$6.0 million. Only two of the transactions are still outstanding. The final maturity will be in 2021.

FY 2019 Summary: During FY 2019, \$254,746.88 was transferred to the escrow accounts. Principal due to be transferred to the escrow accounts over the remaining life of the two transactions is \$362,375.

Qualified School Construction Bonds

General Information: The Federal Government, as part of the American Recovery and Reinvestment Act (ARRA) created Qualified School Construction Bonds (QSCBs). These are tax credit bonds and are interest free – or very low net – to school districts. In conjunction with the Build America Bond (BAB) Program, also part of the ARRA legislation, the bonds issued prior to December 31, 2010, could be issued as taxable which opened up a new market for the District. The U.S. Treasury would provide a subsidy to cover the difference between the taxable and tax-exempt borrowing rate. The documentation was similar to a COP issue and required a supplement to our Master Lease. The transaction is included in the calculation of our COP capacity. The bonds are generally structured with annual payments over a twelve to sixteen-year period.

Long Term Debt

2010A Qualified School Construction Bonds – Federally Taxable – Interest Subsidy

COP 2010A was sold via a competitive sale on November 3, 2010 with a par of \$67.6. Nine bids were submitted with the winning bid offered by Banc of America Merrill Lynch. The average coupon rate was 5.4% and the net interest cost was 5.45%. Due to the expected interest subsidy, the All-In TIC was 0.366%. The transaction was closed on November 15, 2010 and the final maturity will be August 1, 2025.

Forward Delivery Agreement for Series 2010A QSCB – Beginning in 2019 and continuing until 2025, the District will be required to make payments into a sinking fund for the Series 2010A QSCB. As part of the QSCB program, the District is limited to earn no more than 4.262% of interest on those funds. In November 2010, the District accepted bids for a Forward Delivery Agreement. Barclays Capital submitted the best bid and will provide US Treasuries or AAA rated Federal Agencies to generate 4.262% interest on the funds the District deposits into the sinking fund, beginning in 2019. The transaction locked in interest revenues of \$8.1M which offsets the \$5.3 million of net interest cost of the QSCB and provides \$3 million that will be used for the last sinking fund payment.

Sequestration – When the 2010A QSCB was issued, the expected federal subsidy was \$51.7 million. In 2013, due to budget shortfalls, the federal government reduced the subsidy by 8.7%. The impact of sequestration changes annually. Through June 30, 2019, the impact of sequestration is \$1.5 million. The total impact of sequestration, over the life of the 2010A QSCB, is currently projected to be approximately \$2.8 million

Short Term Debt

Tax Anticipation Notes

General Information: Issued annually to finance operations prior to the receipt of ad valorem taxes.

FY 2019 Activity: TAN 2018 was sold on September 25, 2018 with a par of \$115 million. 11 bids were submitted with the winning bid offered by Morgan Stanley & Co. The coupon rate of the note was 3% with a net interest cost of 1.999%. The transaction closed on October 3, 2018 and will mature on August 30, 2019.

Subsequent Event: TAN 2019 was sold on September 24, 2019 with a par of \$115 million. 8 bids were submitted with the winning bid offered by Bank of America Merrill Lynch. The coupon rate of the note was 2.25% with a net interest cost of 1.312%. The transaction closed on October 3, 2019 and will mature on August 28, 2020.

Short Term Debt

Revolving Line of Credit

General Information: Issued in 2019 to provide additional cash and budget authority as needed to expedite sales tax revenues.

FY 2019 Activity: The School District accepted bids for financing tools that would accelerate sales tax revenues. While there is no need for additional cash at this time, state law requires the District to have cash available to support any purchase orders issued. The winning proposal was from PNC for a revolving line of credit. The facility will allow the District to draw cash when needed. For 2019, the facility was set at \$80 million. The line will be increased annually to a maximum of \$200 million and will be in place for three years. Based on current cash flow projections, there will be no need to draw on the line of credit. However, should the expenditures exceed forecasts or revenues fall below projections, the District will draw on the line of credit as needed. In that instance interest will be charged at a rate of 79% of 1-Month LIBOR plus 41 bps. At this time, that is estimated at 2.445%. If cash were drawn to match the proposed project budgets, the estimated interest cost is \$9.1 million over three years. If no cash is drawn on the line of credit, as currently expected, an unused fee of 10 basis point or 0.10% will be assessed. Based on current estimates, the fee will be approximately \$500,000 over the three-year period. This fee will be funded from interest earnings to date on the sales tax proceeds.

Hedges

General Information: The School District has used various types of hedges, or swaps, to reduce the borrowing costs associated with long-term debt. Simply stated, a swap is a financial contract between two parties, or “counterparties”. Swaps are a type of derivative, i.e. its price is *derived from* the price of an underlying index, bond rate, etc. For example, the District has used interest rate swaps to convert variable rate debt to a “synthetic” fixed rate, thus reducing the overall borrowing cost.

From 2002 through 2006, the District entered into six swap transactions. The transactions resulted in savings in excess of \$40 million. By June 30, 2018, all swaps were terminated.

Debt Ratings

The School District works with the three national rating agencies to provide an accurate credit rating. This is important as it impacts the interest costs associated with long term borrowing. While a change in ratings may not have a direct impact on the cost of existing fixed rate debt, it would immediately impact the cost of variable rate debt and all future debt issuances. The District's current ratings are shown below and are among the highest for School Districts in the state of Florida. Definitions of these ratings are available on page 21.

Rating Agency	Short Term Notes	Long Term General Obligation or Issuer Credit Rating	Long Term Certificates of Participation
Moody's	MIG 1	Aa2, Stable Outlook	Aa3, Stable Outlook
Standard and Poor's	not rated	AA, Stable Outlook	AA-, Stable Outlook
Fitch	not rated	AA, Stable Outlook	AA-, Stable Outlook

RATING DEFINITIONS

Moody's Investor Service: Ratings for Long-Term Municipal Debt

Aaa	Best quality; carry the smallest degree of investment risk.
Aa	High quality; margins of protection not quite as large as the Aaa bonds.
A	Upper medium grade; security adequate but could be susceptible to impairment.
Baa	Medium grade; neither highly protected nor poorly secured - lack outstanding investment characteristics and sensitive to changes in economic circumstances.

Ratings further classified by 1, 2, or 3 modifier with 1 being high and 3 being low.

Moody's Investor Service: Ratings for Short-Term Municipal Debt

MIG 1	This designation denotes best quality. There is present strong protection by established cash flows, superior liquidity support or demonstrated broad-based access to the market for refinancing.
MIG 2	This designation denotes high quality. Margins of protection are ample although not so large as in the preceding group.

Standard & Poor's: Ratings for Long-Term Municipal Debt

AAA	Highest rating; extremely strong security.
AA	Very strong security; differs from AAA in only a small degree.
A	Strong capacity but more susceptible to adverse economic effects than two above categories.
BBB	Adequate capacity but adverse economic conditions more likely to weaken capacity.

Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation.

Standard & Poor's: Ratings for Municipal Notes

SP-1	Very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation.
SP-2	Satisfactory capacity to pay principal and interest
SP-3	Speculative capacity to pay principal and interest.

Fitch Ratings: Ratings for Long-Term Municipal Debt

AAA	Highest rating; extremely strong security.
AA	Very strong security; differs from AAA in only a small degree.
A	Strong capacity but more susceptible to adverse economic effects than two above categories.
BBB	Adequate capacity but adverse economic conditions more likely to weaken capacity.

“+” or “-” are used with a rating symbol to indicate the relative position of a credit within the rating category.



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2019

Debt Issue	Facility	Original Par	Outstanding COPS as of 06/30/19	Outstanding COPS as of 08/01/19	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2000A	Outstanding Debt COPS 2000A	155,000,000	-	-	-	-	-
COPS 2000A	Outstanding Debt COPS 2014B		124,445,000	108,830,000	-	-	-
COPS 2000A	Debt Service Payment				14,297,677	-	14,297,677
COPS 2000A	Arbitrage Rebate Payment				56,192	-	56,192
COPS 2000A	Beacon Cove Elem (96-A)				10,982,786	-	10,982,786
COPS 2000A	Independence Middle (98-FF)				18,919,320	-	18,919,320
COPS 2000A	Jupiter High Modernization				49,309,322	-	49,309,322
COPS 2000A	Lake Park Elem Modernization				10,081,745	-	10,081,745
COPS 2000A	Pahokee Elem, Classroom Bldg				6,013,805	-	6,013,805
COPS 2000A	Palmetto Elem Modernization				15,972,667	-	15,972,667
COPS 2000A	Village Academy (98-P)				6,913,786	-	6,913,786
COPS 2000A	Palm Beach Central High (96-JJJ)				45,360,580	-	45,360,580
COPS 2000A Total		155,000,000	124,445,000	108,830,000	177,907,882	-	177,907,882
COPS 2001A	Outstanding Debt COPS 2001A	135,500,000	-	-	-	-	-
COPS 2001A	Outstanding Debt COPS 2015A		26,110,000	18,915,000	-	-	-
COPS 2001A	Outstanding Debt COPS 2017A		62,205,000	62,205,000	-	-	-
COPS 2001A	Debt Service Payment				5,083,200	-	5,083,200
COPS 2001A	Boca Raton Elem Modernization				9,824,754	-	9,824,754
COPS 2001A	Freedom Shores Elem (97-M)				11,834,643	-	11,834,643
COPS 2001A	Crosspointe Elem (98-I)				12,159,279	-	12,159,279
COPS 2001A	Discovery Key Elem (96-L)				11,574,396	-	11,574,396
COPS 2001A	Forest Hill Elem Modernization				12,932,653	-	12,932,653
COPS 2001A	Frontier Elem (96-B)				12,139,290	-	12,139,290
COPS 2001A	Lake Worth High, Classroom Addition				4,228,774	-	4,228,774
COPS 2001A	Benoist Farms Elem (96-D)				11,927,700	-	11,927,700
COPS 2001A	Pleasant City Area Elem (98-N)				7,448,104	-	7,448,104
COPS 2001A	Portable Replacement				-	7,000,000	7,000,000
COPS 2001A	Sunrise Park Elem (96-H)				11,023,032	-	11,023,032
COPS 2001A	Site Acquisition				-	10,160,089	10,160,089
COPS 2001A	Royal Palm Beach Elem (96-J)				11,287,443	-	11,287,443
COPS 2001A Total		135,500,000	88,315,000	81,120,000	121,463,269	17,160,089	138,623,359
COPS 2002B	Outstanding Debt COPS 2002B	115,350,000	-	-	-	-	-
COPS 2002B	Outstanding Debt COPS 2018A		111,990,000	101,730,000	-	-	-
COPS 2002B	Debt Service Payment				2,675,346	-	2,675,346
COPS 2002B	Belvedere Elem Modernization				11,290,066	-	11,290,066
COPS 2002B	Greenacres Elem Modernization				11,135,728	-	11,135,728
COPS 2002B	Jupiter Elem Modernization				11,597,540	-	11,597,540
COPS 2002B	Lantana Middle Modernization				19,756,797	-	19,756,797
COPS 2002B	Site Acquisition				27,595,035	-	27,595,035
COPS 2002B	South Olive Elem Modernization				12,551,380	-	12,551,380
COPS 2002B	Jaega Middle (98-EE)				20,657,115	-	20,657,115
COPS 2002B Total		115,350,000	111,990,000	101,730,000	117,259,006	-	117,259,006



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2019

Debt Issue	Facility	Original Par	Outstanding COPS as of 06/30/19	Outstanding COPS as of 08/01/19	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2002C	Outstanding Debt COPS 2002C	161,090,000	-	-	-	-	-
COPS 2002C	Outstanding Debt COPS 2015A		5,570,000	-	-	-	-
COPS 2002C	Outstanding Debt COPS 2017A		85,645,000	85,645,000	-	-	-
COPS 2002C	Debt Service Payment				8,520,624	-	8,520,624
COPS 2002C	Equestrian Trails Elementary (02-S)				13,236,084	-	13,236,084
COPS 2002C	Diamond View Elementary (01-R)				13,501,992	-	13,501,992
COPS 2002C	Panther Run Addition and HVAC Replacement				13,917,920	-	13,917,920
COPS 2002C	West Boca Raton Community High (01-LLL)				50,232,536	-	50,232,536
COPS 2002C	Forest Hill High Modernization				50,011,322	-	50,011,322
COPS 2002C	U.B. Kinsey/Palmview Elem Modernization				13,240,250	-	13,240,250
COPS 2002C	Village Academy Addition				4,320,932	-	4,320,932
COPS 2002C Total		161,090,000	91,215,000	85,645,000	166,981,659	-	166,981,659
COPS 2002D	Outstanding Debt COPS 2002D	191,215,000	-	-	-	-	-
COPS 2002D	Outstanding Debt COPS 2012A		1,795,000	1,795,000	-	-	-
COPS 2002D	Outstanding Debt COPS 2015A		11,055,000	5,475,000	-	-	-
COPS 2002D	Outstanding Debt COPS 2017B		16,930,000	16,930,000	-	-	-
COPS 2002D	Outstanding Debt COPS 2018B		98,480,000	98,230,000	-	-	-
COPS 2002D	Debt Service Payment				15,124,946	-	15,124,946
COPS 2002D	Osceola Creek Middle (99-HH)				23,581,882	-	23,581,882
COPS 2002D	Don Estridge High Tech Middle Middle (98-GG)				25,454,847	-	25,454,847
COPS 2002D	H. L. Watkins Middle Modernization				25,471,170	-	25,471,170
COPS 2002D	Lantana Elementary Modernization				12,583,214	-	12,583,214
COPS 2002D	Palm Beach Public Elementary Modernization				15,313,245	-	15,313,245
COPS 2002D	Palm Springs Elementary Modernization				17,569,751	-	17,569,751
COPS 2002D	Roosevelt Elementary Modernization				19,357,921	-	19,357,921
COPS 2002D	Tradewinds Middle (98-II)				24,185,616	-	24,185,616
COPS 2002D	West Boca Raton Community High Buildout				-	4,567,390	4,567,390
COPS 2002D	Portable/Modular Replacement				-	7,693,784	7,693,784
COPS 2002D	Site Acquisition				-	10,198,388	10,198,388
COPS 2002D Total		191,215,000	128,260,000	122,430,000	178,642,592	22,459,563	201,102,155
COPS 2003A	Outstanding Debt COPS 2003A	60,865,000	-	-	-	-	-
COPS 2003A	Outstanding Debt COPS 2011D		10,890,000	6,335,000	-	-	-
COPS 2003A	Debt Service Payment				3,927,602	-	3,927,602
COPS 2003A	William T. Dwyer Addition				7,772,986	-	7,772,986
COPS 2003A	Seminole Ridge High (02-NNN)				53,779,613	-	53,779,613
COPS 2003A Total		60,865,000	10,890,000	6,335,000	65,480,200	-	65,480,200
COPS 2003B	Outstanding Debt COPS 2003B	124,295,000	-	-	-	-	-
COPS 2003B	Outstanding Debt COPS 2018C	120,790,000	120,790,000	118,790,000	-	-	-
COPS 2003B	Debt Service Payment				4,831,888	-	4,831,888
COPS 2003B	Atlantic High Replacement				56,908,981	-	56,908,981
COPS 2003B	Bak Middle of the Arts Modernization				35,323,275	-	35,323,275
COPS 2003B	LC Swain Middle (03-KK)				25,764,081	-	25,764,081
COPS 2003B	Portable/Modular Replacement				-	6,006,615	6,006,615
COPS 2003B Total		245,085,000	120,790,000	118,790,000	122,828,224	6,006,615	128,834,840



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2019

Debt Issue	Facility	Original Par	Outstanding COPS as of 06/30/19	Outstanding COPS as of 08/01/19	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2004A	Outstanding Debt COPS 2004A	103,575,000	-	-	-	-	-
COPS 2004A	Outstanding Debt COPS 2012C		56,140,000	52,125,000	-	-	-
COPS 2004A	Debt Service Payment				4,513,220	-	4,513,220
COPS 2004A	Coral Sunset Elem Addition and HVAC Replacement				7,864,150	3,539,300	11,403,450
COPS 2004A	Hammock Pointe Elem Addition and HVAC Replacement				11,060,207	3,500,000	14,560,207
COPS 2004A	JC Mitchell Elem Modernization				20,389,923	-	20,389,923
COPS 2004A	Meadow Park Elem Modernization				16,732,365	-	16,732,365
COPS 2004A	Relocatable Classrooms				-	10,852,240	10,852,240
COPS 2004A	SD Spady Elem Modernization				15,071,985	-	15,071,985
COPS 2004A	Site Acquisition				-	16,248,000	16,248,000
COPS 2004A Total		103,575,000	56,140,000	52,125,000	75,631,850	34,139,540	109,771,391
COPS 2004Q	Outstanding Debt COPS 2004 QZAB	2,923,326	147,119	147,119	-	-	-
COPS 2004Q	Debt Service Payment				-	84,316	84,316
COPS 2004Q	Equipment for Palm Beach Public Elem				-	172,842	172,842
COPS 2004Q	Equipment for Forest Hill High				-	1,980,726	1,980,726
COPS 2004Q	Equipment for Palm Springs Middle				-	769,758	769,758
COPS 2004Q Total		2,923,326	147,119	147,119	-	3,007,642	3,007,642
COPS 2005Q	Outstanding Debt COPS 2005 QZAB	2,150,308	215,257	215,257	-	-	-
COPS 2005Q	Debt Service Payment				-	57,778	57,778
COPS 2005Q	Audio Enhancement Equipment for 27 schools				-	2,150,308	2,150,308
COPS 2005Q Total		2,150,308	215,257	215,257	-	2,208,086	2,208,086
COPS 2006A	Outstanding Debt COPS 2006A	222,015,000	-	-	-	-	-
COPS 2006A	Outstanding Debt COPS 2015B		131,710,000	124,275,000	-	-	-
COPS 2006A	Debt Service Payment				11,171,586	-	11,171,586
COPS 2006A	Arbitrage Rebate Payment				457,012	-	457,012
COPS 2006A	Barton Elem Modernization				31,388,513	-	31,388,513
COPS 2006A	D. D. Eisenhower Elem Modernization				26,691,761	-	26,691,761
COPS 2006A	Manatee Elem Addition				-	12,443,089	12,443,089
COPS 2006A	Marsh Pointe Elem (03-X)				20,450,648	-	20,450,648
COPS 2006A	Palm Beach Gardens High Modernization				101,000,439	-	101,000,439
COPS 2006A	Rolling Green Elem Modernization				24,823,899	-	24,823,899
COPS 2006A	Modular Classrooms				-	12,675,946	12,675,946
COPS 2006A	Voice/Data Equipment				-	4,493,590	4,493,590
COPS 2006A Total		222,015,000	131,710,000	124,275,000	215,983,858	29,612,625	245,596,483



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2019

Debt Issue	Facility	Original Par	Outstanding COPS as of 06/30/19	Outstanding COPS as of 08/01/19	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2007A	Outstanding Debt COPS 2007A	268,545,000	-	-	-	-	-
COPS 2007A	Outstanding Debt COPS 2014C		33,280,000	33,280,000	-	-	-
COPS 2007A	Outstanding Debt COPS 2015D		99,360,000	99,360,000	-	-	-
COPS 2007A	Debt Service Payment					15,164,616	15,164,616
COPS 2007A	CO Taylor Elem Modernization				38,954,324	1,350,000	40,304,324
COPS 2007A	Furnishings for 2007B Projects				-	3,099,441	3,099,441
COPS 2007A	Gladeview Elem Modernization				12,802,892	-	12,802,892
COPS 2007A	Roosevelt Mid Classroom Addition				-	10,504,656	10,504,656
COPS 2007A	Rosenwald Elem Modernization				18,977,020	-	18,977,020
COPS 2007A	Royal Palm School Modernization				38,417,801	1,045,681	39,463,482
COPS 2007A	Site Acquisition				-	44,784,333	44,784,333
COPS 2007A	Suncoast High School Modernization				83,459,659	3,365,623	86,825,282
COPS 2007A	Westward Elem Modernization				30,352,233	970,904	31,323,137
COPS 2007A Total		268,545,000	132,640,000	132,640,000	222,963,928	80,285,253	303,249,180
COPS 2007B	Outstanding Debt COPS 2007B	119,400,000	-	-	-	-	-
COPS 2007B	Outstanding Debt COPS 2011A		17,860,000	12,230,000	-	-	-
COPS 2007B	Outstanding Debt COPS 2015C		62,970,000	62,970,000	-	-	-
COPS 2007B	Outstanding Debt COPS 2017B		25,015,000	25,015,000	-	-	-
COPS 2007B	Debt Service Payment					14,040	14,040
COPS 2007B	Carver Middle Addition				9,971,159	-	9,971,159
COPS 2007B	Carver Middle Core Addition				194,380	-	194,380
COPS 2007B	Gladeview Elem Modernization				-	10,125,905	10,125,905
COPS 2007B	Hagen Road Elem Modernization				28,299,079	-	28,299,079
COPS 2007B	Lake Worth Middle Addition				8,143,680	-	8,143,680
COPS 2007B	Lake Worth Middle Core Addition				993,515	-	993,515
COPS 2007B	Palm Beach Gardens Elem Modernization				26,043,546	-	26,043,546
COPS 2007B	Wellington High Auditorium				12,612,022	-	12,612,022
COPS 2007B	Sunset Palm Elem (03-Z)				28,461,624	-	28,461,624
COPS 2007B Total		119,400,000	105,845,000	100,215,000	114,719,004	10,139,945	124,858,950
COPS 2007E	Outstanding Debt COPS 2007E	147,390,000	-	-	-	-	-
COPS 2007E	Outstanding Debt COPS 2015D		103,365,000	98,090,000	-	-	-
COPS 2007E	Debt Service Payment				7,851,073	-	7,851,073
COPS 2007E	Allamanda Elem Modernization				25,577,584	-	25,577,584
COPS 2007E	Banyan Creek Elem Addition				11,126,015	-	11,126,015
COPS 2007E	Banyan Creek Elem Core Addition				283,683	-	283,683
COPS 2007E	Benoist Farms Elem Pre-K				-	3,765,322	3,765,322
COPS 2007E	Crestwood Middle Addition				-	13,873,988	13,873,988
COPS 2007E	Hope Centennial Elem (06-D)				30,096,246	-	30,096,246
COPS 2007E	Modular Classrooms				-	9,783,021	9,783,021
COPS 2007E	Pahokee Stadium				-	12,413,787	12,413,787
COPS 2007E	Seminole Trails Elem Addition				-	11,834,690	11,834,690
COPS 2007E	Site Acquisition - New Facilities				-	1,117,253	1,117,253
COPS 2007E	Wellington Elem Addition				21,327,101	-	21,327,101
COPS 2007E	Whispering Pines Elem Addition				4,417,223	-	4,417,223
COPS 2007E Total		147,390,000	103,365,000	98,090,000	100,678,926	52,788,061	153,466,987



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2019

Debt Issue	Facility	Original Par	Outstanding COPS as of 06/30/19	Outstanding COPS as of 08/01/19	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2010A	Outstanding Debt COPS 2010A QSCB	67,665,000	67,665,000	57,998,571	-	-	-
COPS 2010A	Galaxy Elem Modernization				28,522,108	-	28,522,108
COPS 2010A	Belle Glade Elem Roof Replacement				1,608,682	-	1,608,682
COPS 2010A	Pioneer Park Elem Roof Replacement				1,659,628	-	1,659,628
COPS 2010A	Gove Elem Modernization				35,352,813	-	35,352,813
COPS 2010A Total		67,665,000	67,665,000	57,998,571	67,143,231	-	67,143,231
Grand Total		1,997,768,634	1,273,632,376	1,190,585,947	1,747,683,631	257,807,420	2,005,491,051



Summary of Financings Completed

September 2000 - June 2019

Type	Issue	Issue Date	New Money	Refundings	Swaps	Transaction Totals	PV Savings*	count
COPS	COP 2001A		135,500,000			135,500,000		1
COPS	COP 2001B			169,445,000		169,445,000	8,000,000	1
COPS	COP 2002A		115,250,000			115,250,000		1
COPS	COP 2002B		115,350,000			115,350,000		1
COPS	COP 2002B R			115,350,000		115,350,000		1
COPS	COP 2002C		161,090,000			161,090,000		1
COPS	COP 2002D		191,215,000			191,215,000		1
COPS	COP 2002E			93,350,000		93,350,000	3,750,000	1
COPS	COP 2002Q		950,000			950,000		1
COPS	COP 2003A		60,865,000			60,865,000		1
COPS	COP 2003B		124,295,000			124,295,000		1
COPS	COP 2004A		103,575,000			103,575,000		1
COPS	COP 2004Q		2,923,326			2,923,326		1
COPS	COP 2005A			124,630,000		124,630,000	3,690,966	1
COPS	COP 2005B		38,505,000			38,505,000		1
COPS	COP 2005Q		2,150,308			2,150,308		1
COPS	COP 2006A		222,015,000			222,015,000		1
COPS	COP 2007A		268,545,000			268,545,000		1
COPS	COP 2007B		119,400,000			119,400,000		1
COPS	COP 2007B R			118,225,000		118,225,000		1
COPS	COP 2007C			195,881,039		195,881,039	7,920,411	1
COPS	COP 2007D			30,485,000		30,485,000	1,257,007	1
COPS	COP 2007E		147,390,000			147,390,000		1
COPS	COP 2010A		67,665,000			67,665,000		1
COPS	COP 2011A	07/13/11		112,425,000		112,425,000	3,916,254	1
COPS	COP 2011B ⁽¹⁾	06/29/11		166,270,000		166,270,000	(6,140,075)	1
COPS	COP 2011C	11/15/11		15,355,000		15,355,000	1,102,150	1
COPS	COP 2011D	11/15/11		25,065,000		25,065,000	1,304,529	1
COPS	COP 2012A	05/15/12		20,085,000		20,085,000	1,354,437	1
COPS	COP 2012B ⁽²⁾	06/29/12		116,555,000		116,555,000	(5,088,769)	1
COPS	COP 2012C	08/09/12		67,145,000		67,145,000	5,595,070	1
COPS	COP 2014A	01/31/14		115,627,598		115,627,598		1
COPS	COP 2014B	06/27/14		195,336,022		195,336,022	-	1



Summary of Financings Completed

September 2000 - June 2019

Type	Issue	Issue Date	New Money	Refundings	Swaps	Transaction Totals	PV Savings*	count
COPS	COP 2014C	07/29/14		33,280,000		33,280,000	2,063,360	1
COPS	COP 2015A	05/05/15		106,315,000		106,315,000	7,154,132	1
COPS	COP 2015B	01/14/15		145,535,500		145,535,500	17,700,180	1
COPS	COP 2015C	10/28/15		62,970,000		62,970,000	6,734,478	1
COPS	COP 2015D	04/30/15		221,640,000		221,640,000	17,595,455	1
COPS	COP 2017A	10/11/17		147,850,000		147,850,000	28,805,024	1
COPS	COP 2017B	12/26/17		41,945,000		41,945,000	2,873,271	1
COPS	COP 2018A	02/13/18		114,770,000		114,770,000	(1,309,454)	1
COPS	COP 2018B	02/28/18		103,955,000		103,955,000	(611,056)	1
COPS	COP 2018C	02/28/18		120,790,000		120,790,000	394,634	1
COPS Total			1,876,683,634	2,780,280,159	-	4,656,963,793	108,062,003	43
CP	Commercial Paper		250,000,000			250,000,000	2,752,597	1
CP Total			250,000,000	-	-	250,000,000	2,752,597	1
GO	GO 2002			98,490,000		98,490,000	5,000,000	1
GO	GO 2002A			28,200,000		28,200,000	779,525	1
GO Total			-	126,690,000	-	126,690,000	5,779,525	2
Lease	CIT		6,474,602			6,474,602		1
Lease	SunTrust		2,878,520			2,878,520		1
Lease	TD Bank	02/20/14	14,001,671			14,001,671		1
Lease	Bank of America - 1	07/02/15	14,235,296			14,235,296		1
Lease	Bank of America - 2	11/18/15	7,152,000			7,152,000		1
Lease	Bank of America - 3	03/18/16	6,971,740			6,971,740		1
Lease	Bank of America - 4	10/18/18	16,071,427			16,071,427		1
Lease	Bank of America - 5	09/06/19	14,700,000			14,700,000		1
Lease Total			82,485,256	-	-	82,485,256	-	8
RANS	RANS 2009		72,114,878			72,114,878	58,487	1
RANS	RANS 2010		56,000,000			56,000,000		1
RANS Total			128,114,878	-	-	128,114,878	58,487	2
RLOC	RLOC 2019	06/27/19	80,000,000			80,000,000		1
Swap	2001B-2011B Swaption ⁽¹⁾				162,980,000	162,980,000	6,027,060	1
Swap	2002B-Interest Rate				115,350,000	115,350,000	7,153,194	1
Swap	2002D-Basis				100,000,000	100,000,000	6,531,539	1
Swap	2002D-CMS				100,000,000	100,000,000	12,273,075	1



Summary of Financings Completed

September 2000 - June 2019

Type	Issue	Issue Date	New Money	Refundings	Swaps	Transaction Totals	PV Savings*	count
Swap	2002D-2012B Swaption ⁽²⁾				116,555,000	116,555,000	2,115,934	1
Swap	2003B-Interest Rate				124,295,000	124,295,000	6,479,618	1
Swap Total			-	-	719,180,000	719,180,000	40,580,420	6
TANS	TANS 2000		42,000,000			42,000,000	389,000	1
TANS	TANS 2001		45,000,000			45,000,000	133,000	1
TANS	TANS 2002		45,000,000			45,000,000	92,000	1
TANS	TANS 2003		45,000,000			45,000,000	33,000	1
TANS	TANS 2004		55,000,000			55,000,000	481,419	1
TANS	TANS 2005		55,000,000			55,000,000	700,021	1
TANS	TANS 2006		85,000,000			85,000,000	1,174,597	1
TANS	TANS 2007		115,000,000			115,000,000	871,761	1
TANS	TANS 2008		85,000,000			85,000,000	1,245,403	1
TANS	TANS 2009		85,000,000			85,000,000	174,645	1
TANS	TANS 2010		115,000,000			115,000,000	22,250	1
TANS	TANS 2011		115,000,000			115,000,000	(22,530)	1
TANS	TANS 2012		115,000,000			115,000,000	(40,229)	1
TANS	TANS 2013	09/26/13	115,000,000			115,000,000	(21,234)	1
TANS	TANS 2014	09/25/14	115,000,000			115,000,000	14,112	1
TANS	TANS 2015	10/05/15	115,000,000			115,000,000	17,597	1
TANS	TANS 2016	10/11/16	115,000,000			115,000,000	(400,307)	1
TANS	TANS 2017	10/10/17	115,000,000			115,000,000	343,315	1
TANS	TANS 2018	10/03/18	115,000,000			115,000,000		1
TANS	TANS 2019	10/03/19	115,000,000			115,000,000		1
TANS Total			1,807,000,000	-	-	1,807,000,000	5,207,818	20
Grand Total			4,224,283,768	2,906,970,159	719,180,000	7,850,433,927	162,440,850	83

* PV Savings for refunding issues are calculated from the transaction date. Savings for swaps are through termination.

⁽¹⁾ 2011B issued in conjunction with 2001B swaption; therefore savings is combination of upfront payment received and savings/dissaving of 2001B refunding. Savings will increase or decrease depending on actual results of variable rate 2011B.

⁽²⁾ 2012B issued in conjunction with 2002D swaption; therefore savings is combination of upfront payment received and savings/dissaving of 2002D refunding. Savings will increase or decrease depending on actual results of variable rate 2012B.

SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
SUMMARY OF OUTSTANDING OBLIGATIONS
AS OF 10/14/19

Series	Issue Date	Sr. Manager or Provider	Original Principal Amount	Principal Outstanding as of 6/30/19	Principal Outstanding as of 08/01/19	Final Maturity	Fixed or Variable	Interest Rates	Insurer / Credit Enhancement	Insurer Rating (Moody's/ S&P/Fitch)	School District Issuer Rating (Moody's/S&P/Fitch)	School District Rating for COPs (Moody's/S&P/Fitch)	Call Provisions	Purpose/ Comments	Exposure to Market Change	Public Offering or Direct Placement	Default/ Acceleration Provisions	Hedged?	Arbitrage /Yield Restriction Computation Date
CERTIFICATES OF PARTICIPATION																			
2004Q	04/30/04	Bank of America	2,923,326	147,119	147,119	04/30/20	F	0.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable		None	Direct		No	n/a
2005Q	12/15/05	Wachovia	2,150,308	215,257	215,257	12/15/20	F	0.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable		None	Direct		No	n/a
2010A QSCB	11/03/10	Bank of America Merrill Lynch	67,665,000	67,665,000	57,998,571	08/01/25	F	5.40%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable	Taxable Debt with subsidy from US Treasury. Net interest cost of 0.36%	None	Public		No	11/15/19
2011A	07/13/11	Morgan Stanley	44,520,000	17,860,000	12,230,000	08/01/21	F	4.00% - 5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2021	Refunded 2007B. Partially refunded by 2015C and 2017B.	None	Public		No	07/13/21
2011D	11/15/11	Banc of America Public Capital Corp	25,065,000	10,890,000	6,335,000	08/01/21	F	2.64%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	7/1/2016	Refunded portion of 2003A	None	Direct		No	08/01/21
2012A	05/15/12	Morgan Stanley	20,085,000	1,795,000	1,795,000	08/01/22	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2022	Refunded portion of 2002D. Partially refunded by 2017B	None	Public		No	05/15/22
2012C	08/09/12	Bank of America Merrill Lynch	67,145,000	56,140,000	52,125,000	08/01/29	F	4.00% - 5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2022	Refunded portion of 2004A	None	Public		No	09/13/22
2014B	06/27/14	Morgan Stanley	166,010,000	124,445,000	108,830,000	08/01/25	F	4.00% - 5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable	Refunded 2011B and terminated swap	None	Public		No	6/27/2019 (5)
2014C	07/29/14	Citigroup	33,280,000	33,280,000	33,280,000	08/01/31	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2024	Extended 2007A Call Option	None	Direct		No	7/29/2019 (6)
2015A	05/05/15	Bank of America Merrill Lynch	106,315,000	42,735,000	24,390,000	08/01/22	F	2.52%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable	Advanced Refunding of 2005A	None	Direct		No	05/05/20
2015B	01/14/15	Bank of America Merrill Lynch	145,535,000	131,710,000	124,275,000	08/01/31	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2025	Refunded 2006A	None	Public		No	01/14/20
2015C	10/28/15	Morgan Stanley	62,970,000	62,970,000	62,970,000	08/01/32	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2025	Refunded portion of 2011A	None	Public		No	10/28/20
2015D	04/30/15	JP Morgan	221,640,000	202,725,000	197,450,000	08/01/32	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2025	Refunded portions of 2007A and 2007E	None	Public		No	04/30/20
2017A	10/11/17	Wells Fargo	147,850,000	147,850,000	147,850,000	08/01/27	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	none	Competitive Sale - Refunded portions of 2007C	None	Public		No	10/11/22
2017B	12/26/17	Citigroup	41,945,000	41,945,000	41,945,000	08/01/28	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	none	Refunded portions of 2011A and 2012A	None	Public		No	12/26/22
2018A	02/13/18	Bank of America Merrill Lynch	114,770,000	111,990,000	101,730,000	08/01/27	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	none	Refunded 2014A and terminated 2002B Swap	None	Public		No	02/13/23
2018B	02/28/18	JP Morgan	103,955,000	98,480,000	98,230,000	08/01/28	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	none	Refunded 2012B and terminated 2002D Swap	None	Public		No	02/13/23
2018C	02/28/18	Citigroup	120,790,000	120,790,000	118,790,000	08/01/29	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2028	Refunded 2003B and Terminated 2003B Swap	None	Public		No	02/28/23
Total COPS			1,494,613,634	1,273,632,375	1,190,585,947														

SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
SUMMARY OF OUTSTANDING OBLIGATIONS
AS OF 10/14/19

Series	Issue Date	Sr. Manager or Provider	Original Principal Amount	Principal Outstanding as of 6/30/19	Principal Outstanding as of 08/01/19	Final Maturity	Fixed or Variable	Interest Rates	Insurer / Credit Enhancement	Insurer Rating (Moody's/ S&P/Fitch)	School District Issuer Rating (Moody's/S&P/Fitch)	School District Rating for COPs (Moody's/S&P/Fitch)	Call Provisions	Purpose/ Comments	Exposure to Market Change	Public Offering or Direct Placement	Default/ Acceleration Provisions	Hedged?	Arbitrage /Yield Restriction Computation Date
CAPITAL LEASES																			
2015 Bus Lease	07/02/15	Banc of America Public Capital Corp	14,235,296	2,929,962	1,464,981	02/01/20	F	1.24%	Unenhanced	Unenhanced			None	School Buses	None	Direct		No	
2015 Equipment Lease	11/18/15	Banc of America Public Capital Corp	7,152,000	2,213,139	1,475,426	08/01/20	F	1.27%	Unenhanced	Unenhanced			None	Chillers	None	Direct		No	
2016 Bus Lease	03/18/16	Banc of America Public Capital Corp	6,950,240	2,872,252	2,154,189	02/01/21	F	1.26%	Unenhanced	Unenhanced			None	School Buses	None	Direct		No	
2018 Equipment Lease	10/18/18	Banc of America Public Capital Corp	16,071,427	15,580,863	13,849,656	08/01/23	F	3.10%	Unenhanced	Unenhanced			None	Chillers	None	Direct		No	
2019 Equipment Lease	09/06/19	Banc of America Public Capital Corp	14,700,000	-	-	08/01/24	F	1.72%	Unenhanced	Unenhanced			None	Chillers	None	Direct		No	
Total Capital Leases			59,108,963	23,596,216	18,944,252														
OTHER OBLIGATIONS																			
2018 TANS	10/03/18	Morgan Stanley	115,000,000	115,000,000	115,000,000	08/30/19	F	3.00% 1.972209 Yield	Unenhanced	Unenhanced	MIG1		None	Operations	None	Public		No	
2019 TANS	10/03/19	Bank of America Merrill Lynch	115,000,000	-	-	08/28/20	F	2.25% 1.297379 Yield	Unenhanced	Unenhanced	MIG1		None	Operations	None	Public		No	
2019 RLOC	06/27/19	PNC Bank NA	80,000,000	-	-	06/27/22	V	79% 1-M LIBOR + 41bps Unused fee of 0.10%	Unenhanced	Unenhanced			None	Sales Tax Projects	None	Direct		No	
Total Other Items			310,000,000	115,000,000	115,000,000														
CAPITAL OUTLAY BOND ISSUES (ISSUE BY STATE OF FLORIDA)																			
2010A	10/14/10		9,700,000	5,775,000	5,775,000	01/01/30	F	3.50% - 5.00%							None	Public			
2010A-R	10/14/10		1,790,000	700,000	700,000	01/01/22	F	4.00% - 5.00%						Refunded 2002A	None	Public			
2011A-R	01/05/12		5,820,000	2,025,000	2,025,000	01/01/22	F	3.00% - 5.00%						Refunded 2002B and 2003A	None	Public			
2014B-R	12/14/14		4,275,000	42,000	42,000	07/01/20	F	2.00% - 5.00%						Refunded 2005A and 2005B	None	Public			
Total COBIs			21,585,000	8,542,000	8,542,000														
Grand Total			1,885,307,597	1,420,770,591	1,333,072,199														