

Annual Debt Report

for the year ended June 30, 2016



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

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The School District of Palm Beach County, FL
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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 19 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 General Obligation Bonds and Certificates of Participation, 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.

During FY 2016, the School District issued the 2015 Tax Anticipation Note, a short term borrowing, to provide cash for ongoing operations. This note matured on February 1 2016. The District entered into 3 leases to finance the purchase of school buses and chillers for eight facilities. The District also refunded COPs Series 2011A with COP Series 2015C. Details of these transactions are provided within this report.

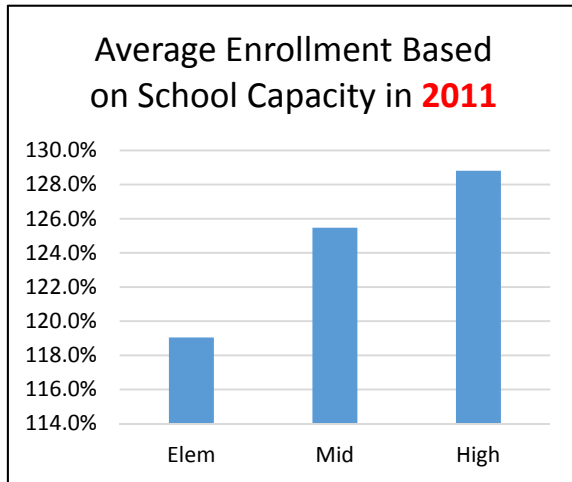
In addition to this annual report, documentation related to the District's debt is available online. In an effort to increase transparency to the public and to investors, an investor relations website is available at <http://www.palmbeachschools.org/treasury/Investorrel>. Along with this report, documents such as offering statements, rating reports, financial reports, and budgets are available. This District complies with SEC regulations by filing information timely on EMMA, the Electronic Municipal market Assess System provided by the MSRB. The District also uses DAC, Digital Assurance Certification, LLC, as our dissemination agent to ensure filings are completed timely.

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, 72 debt and hedge transactions totaling \$6.8 billion have been completed resulting in present value savings in excess of \$133 million. A summary of the completed transactions and associated savings is available on pages 28-30 of this report

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.

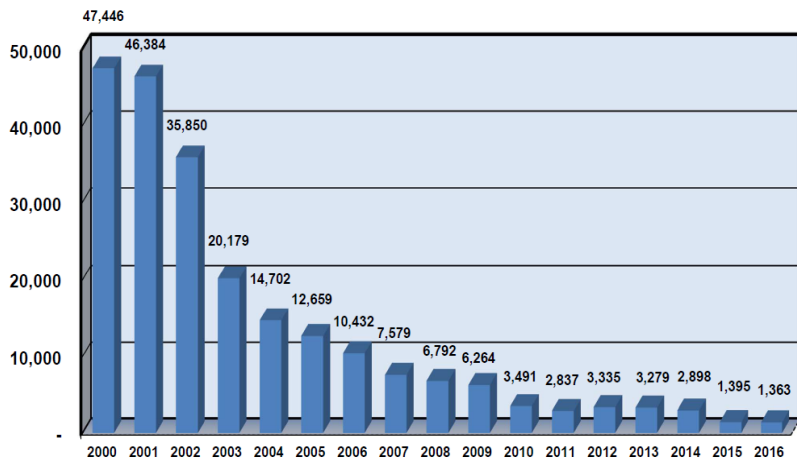
Student Growth

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. Additionally, 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 seven well-credentialed 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.

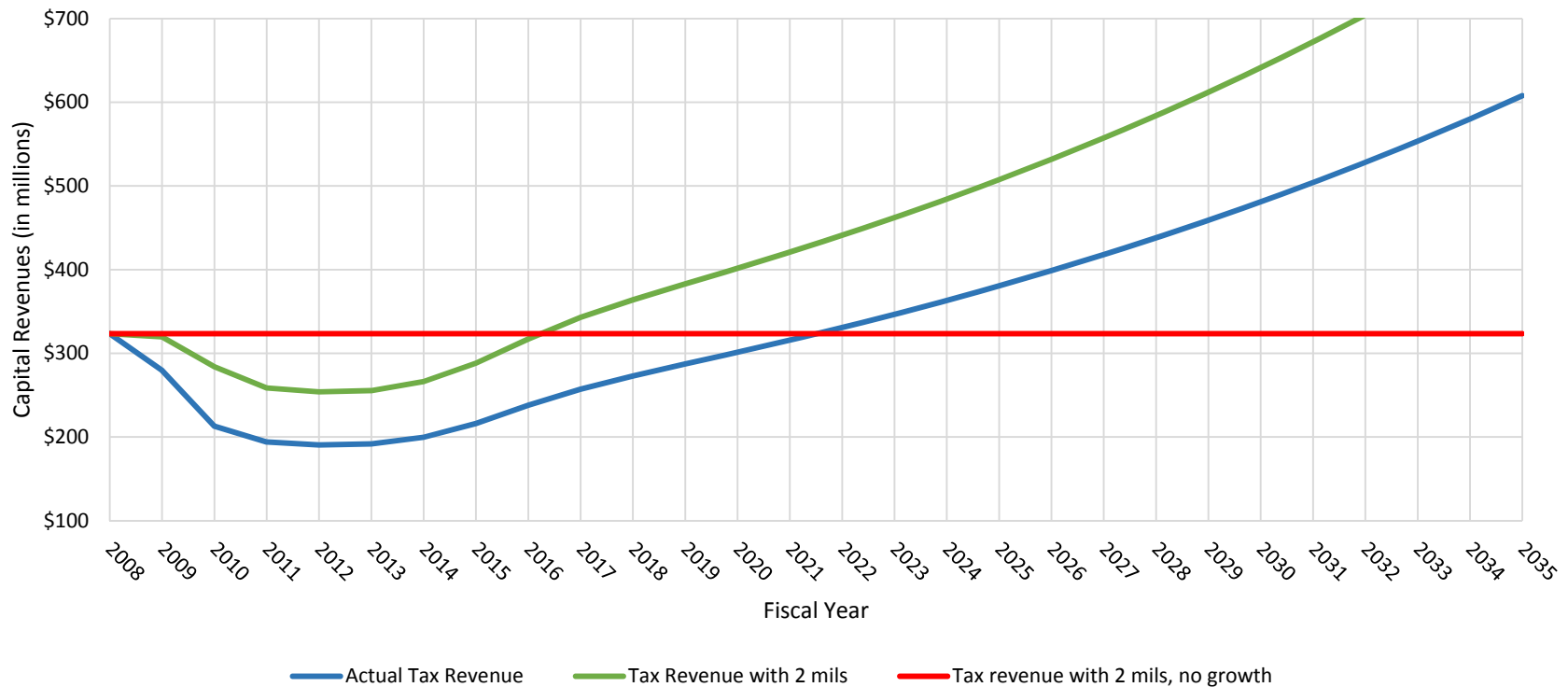
The District successfully completed all the projects on the referendum list, with the exception of projects that were cancelled or postponed due to demographic changes. This was challenging as during this time, construction costs escalated dramatically and the State Legislature enacted Class Size Reduction. The implementation of CSR came with some additional state funds, but not enough to fund 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.

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 2022. If the Board's authority to levy 2 mills was restored, revenues would have returned to the 2008 level in 2016.

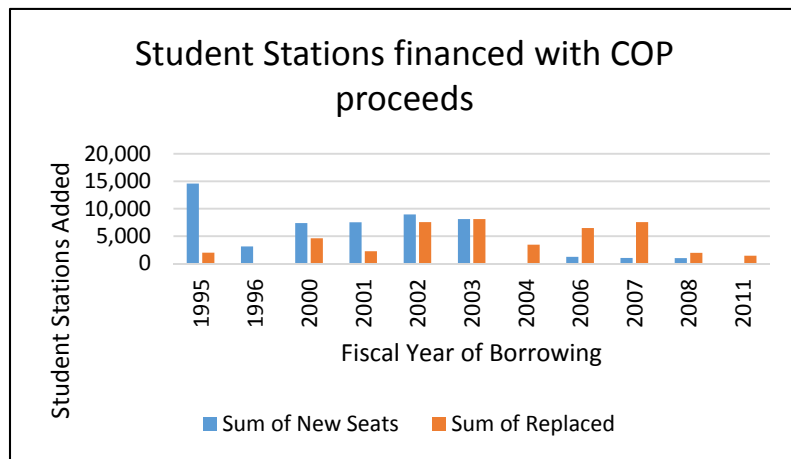
Comparison of Capital Tax Revenues for Palm Beach Schools



Current Position

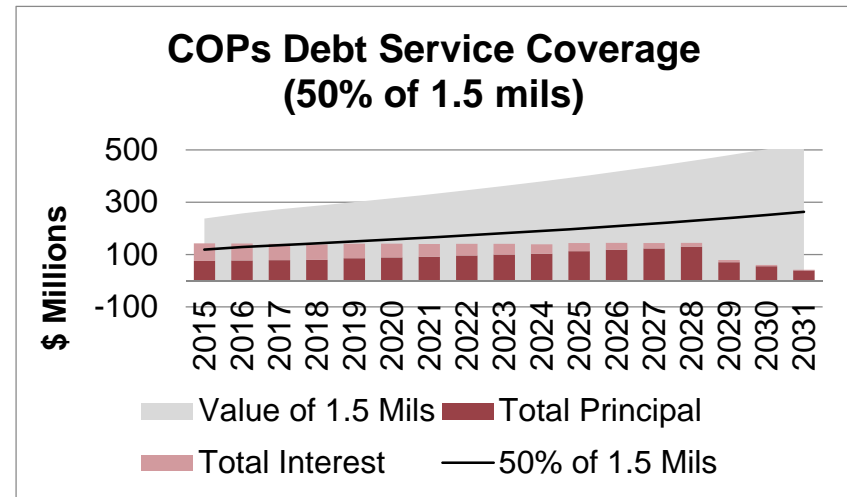
The District is currently using 57% of capital tax revenue to make principal and interest payments for the outstanding COPs. With the assistance of the Finance Committee, staff continues to look for opportunities to reduce borrowing costs and risk to the District. As mentioned earlier, savings achieved by active debt management has resulted in approximately \$133 million of present value savings.

Since 1995, the District has spent more than \$3.8 billion on new schools, modernizations, additions and



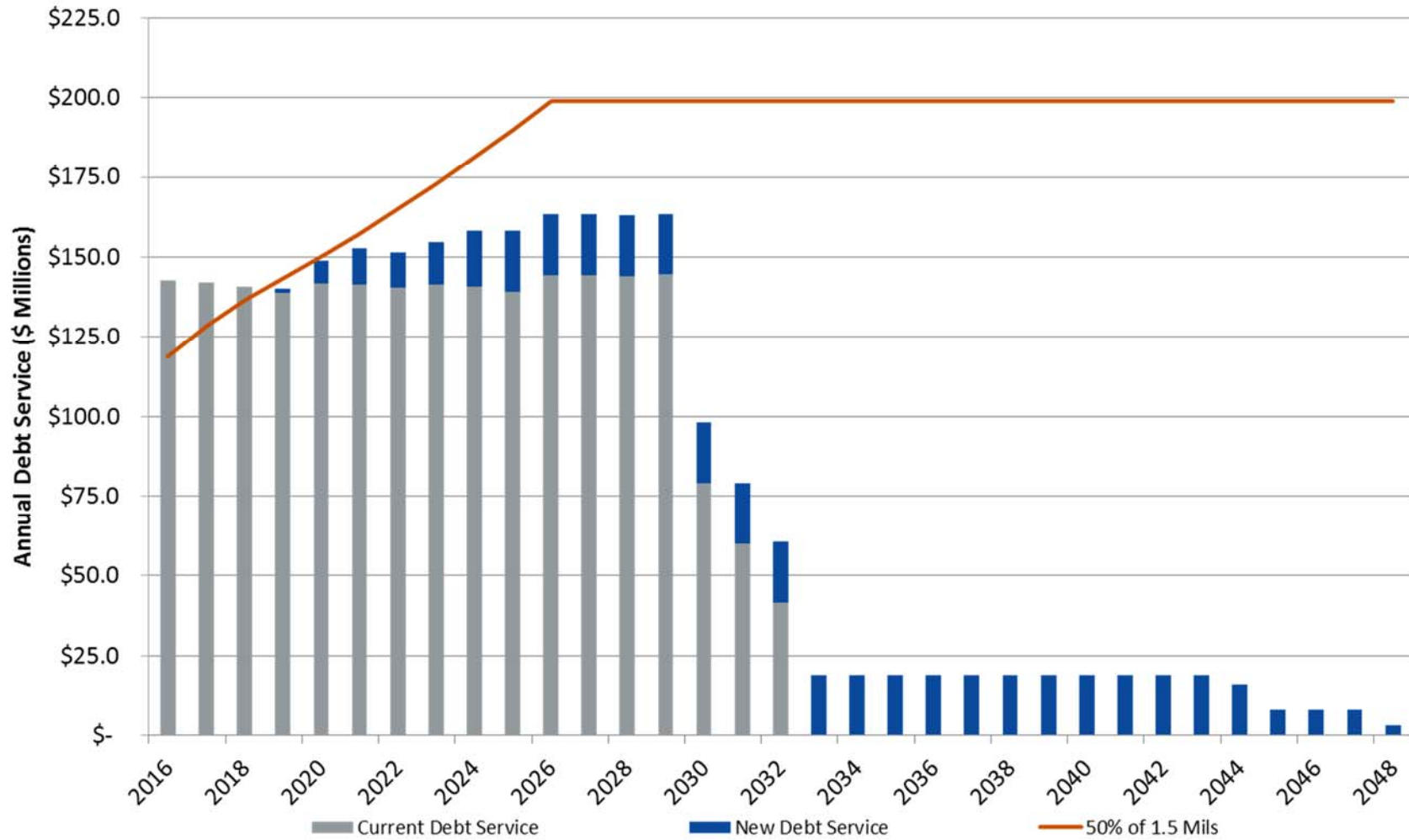
Moving Forward

As the county continues to recover from the recession, residential development has increased significantly which will lead to additional student growth. The current challenge is how to fund the maintenance of our existing facilities. Funds are needed for major maintenance projects such as replacing roofs, air conditioning systems and classroom lighting. The District also needs to replace aging school buses, update classroom technology and maintain all District facilities and equipment. To address these concerns, the District has partnered with Palm Beach County and the cities within the county, to ask voters to approve a one cent local government infrastructure surtax. If approved, the School District would receive 50% or a half penny for ten years or until the target of \$2.7 billion has been collected. Over the next eleven years, the District expects to issue more than



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. As of June 30, 2016, there is \$1.54 billion of COPs outstanding. Roughly 49% of our total student stations and 45% of the square footage of educational facilities were financed with COPs. While the District is certainly challenged by the shortfall 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.

\$200 million of COPs to fund the construction of new or replacement schools. A chart of the projected COP Debt Service coverage is shown below.



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 2016.

FY 2016 Summary: During FY 2016, principal payments totaling \$3.7M were made on the outstanding COBIs.

As of June 30, 2016, there is \$13.7 million of COBI outstanding for Palm Beach Schools. The District's next principal payment of \$2.3M will occur on January 1, 2017.

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, 2016, there was \$1.54 billion outstanding. A listing of all COP issues, which details the projects financed, can be found on pages 21-27 of this report.

Variable Rate COPs: The majority of the COP issues were issued as fixed rate debt. However, three series are currently variable: Series 2003B, 2012B and 2014A. All three transactions have been hedged to create synthetic fixed rate transactions. They comprise 22.56% or \$347.0 million of the COPs outstanding.

- Series 2003B is variable with the rate reset weekly based on an index until maturity. This transaction has been synthetically fixed using an interest rate swap.
- Series 2012B is variable with the rate reset monthly based on an index until August 1, 2018. This transaction has also been synthetically fixed using an interest rate swap.
- Series 2014A is variable with the rate reset weekly based on an index until February 1, 2017. This transaction has been synthetically fixed using an interest rate swap.

FY 2016 Summary: The District completed one long term refunding transaction during fiscal year 2016 as described below.

Series 2015C - The District refunded the Series 2011A. The 2015C Certificates were sold via a negotiated sale on September 22, 2015 and was closed October 28, 2015. Morgan Stanley was the Senior Underwriter. The NPV savings achieved with the transaction was \$6.7 million or 9.92%.

Long Term Debt

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 documentation is similar to a COP issue and requires 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.

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 \$5.3M of net interest cost of the QSCB and provides \$3 million that will be used for the last sinking fund payment.

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.

FY 2016 Summary: During FY 2016, \$322,604.02 was due to be transferred to the escrow accounts. This included the final payment for the 2002 QZAB. Interest earned in the 2002 QZAB escrow account was used to make the final payout so only \$248,746.88 was transferred for the 2004 and 2005 QZAB. Excess funds remaining in the 2002 QZAB escrow account, \$2,354 will be used for other lease payouts in FY17. Principal due to be transferred to the escrow accounts over the remaining life of the two transactions is \$1.13 million.

Long Term Debt

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. As of June 30, 2016, there were \$31.8 million outstanding.

FY 2016 Activity: The District entered into three equipment leases during FY 2016. The transactions are described below:

- On July 2, 2015, the District entered into loan agreement 2015 with Banc of America Public Capital Corp for financing the acquisition of 125 buses and other equipment \$14.2 million issue with a coupon rate of 1.242%.
Under the terms of the loan agreement the debt is payable over five years.
- On October 1, 2015, the District entered into loan agreement 2015A with Banc of America Public Capital Corp for financing the acquisition of 18 HVAC systems and other equipment \$7.2 million issue with a coupon rate of 1.274%. Under the terms of the loan agreement the debt is payable over five years.
- On March 18, 2016, the District entered into a loan agreement 2016 with Banc of America Public Capital Corp for financing the acquisition of 60 buses and other equipment \$6.9 million issue with a coupon rate of 1.255%. Under the terms of the loan agreement the debt is payable over five years.

Short Term Debt

Tax Anticipation Notes

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

FY 2016 Activity: TAN 2015 was sold on September 22, 2014 with a par of \$115 million. 9 bids were submitted with the winning bid offered by RBC Capital Markets. The coupon rate of the note was 1.25% with a net interest cost of 0.086%. The transaction closed on September 25, 2014 and the issue was paid in full on January 30, 2015. As of June 30, 2015, the District has no outstanding TANs.

Subsequent Event: TAN 2016 will be sold on September 21, 2016 with a par of \$115 million. 10 bids were submitted with the winning bid offered by PNG Capital markets. The coupon rate of the note was 2% with a net interest cost of 0.814%. The transaction was closed on October 11, 2016 and will mature on August 31, 2017.

Hedges

General Information: The School District uses 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. A summary and graphical representation of each transaction can be found on pages 15-17.

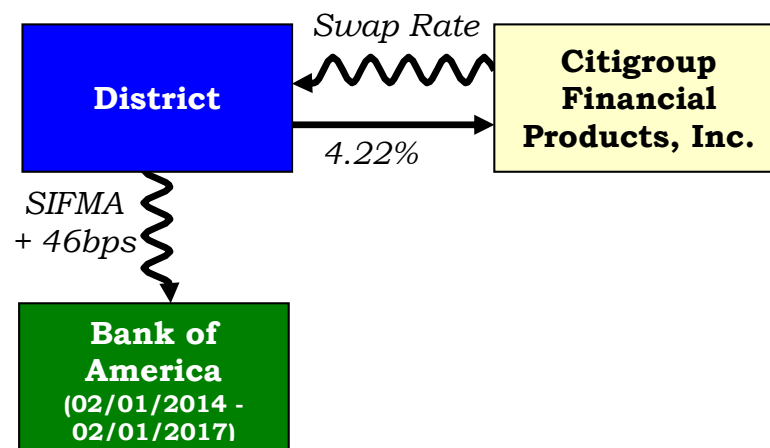
FY 2016 Summary: The District continues to focus on reducing risk and exposure to the credit markets and plans to terminate the swaps when financially feasible. On May 27, 2015 the School Board authorized resolutions to allow the issuance of three fixed rate COP issues. The proceeds will be used to refund the three variable rate transactions, 2003B, 2012B, and 2014A, and terminate the associated interest rate swaps. The transactions will be executed only when economically feasible with a NPV loss not to exceed 3%.

Hedges

Floating-to-Fixed Interest Rate Swap (2002B/2014A)

In March 2002, the District issued variable rate COPs, Series 2002B, with a par amount of \$115.3 million. The District chose to enter into a floating-to-fixed cancelable interest rate swap, effective through August 1, 2027, to hedge against future increases in interest rates. The swap effectively converted the 2002B Certificates into 25 year synthetic fixed rate debt obligations with a coupon of 4.22%. In exchange for an upfront premium payment of \$6.1 million received by the District, the swap counterparty had the right to cancel the swap on any date on or after February 1, 2007. This option was purchased by the School District on April 8, 2009 at a cost of \$2.7 million. In exchange for an additional reduction in the fixed rate paid by the District on the swap, the counterparty has the right to pay a lower Alternate Floating Rate equal to 67% of 1 month London Interbank Offering Rate (“LIBOR”). The counterparty can pay this lower Alternate Rate if the 180-day average of the Securities Industry and Financial Markets Association (“SIFMA”)/LIBOR ratio exceeds 67%. As of June 30, 2016 the swap rate was based on SIFMA. It is anticipated the rate will move to the alternative rate on August 3, 2016.

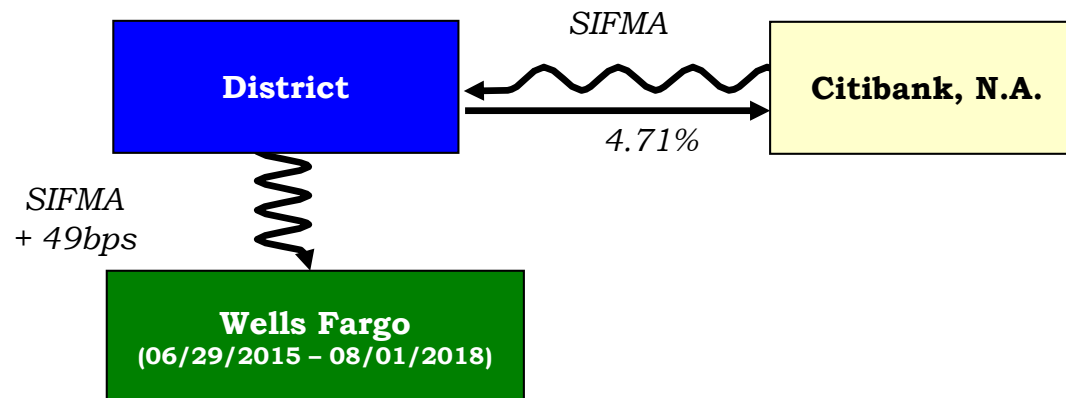
At June 30, 2016, the swap had a negative fair value of \$29,587,269 based on mid-market values as of the close of business. *As of June 30, 2016, the District has saved a total of \$7.5 million as a result of this transaction.* This savings is calculated by comparing the net payments to date to the payments that would have been made had the District issued traditional fixed rate debt.



Hedges

Floating-to-Fixed Interest Rate Swap (2002D/2012B)

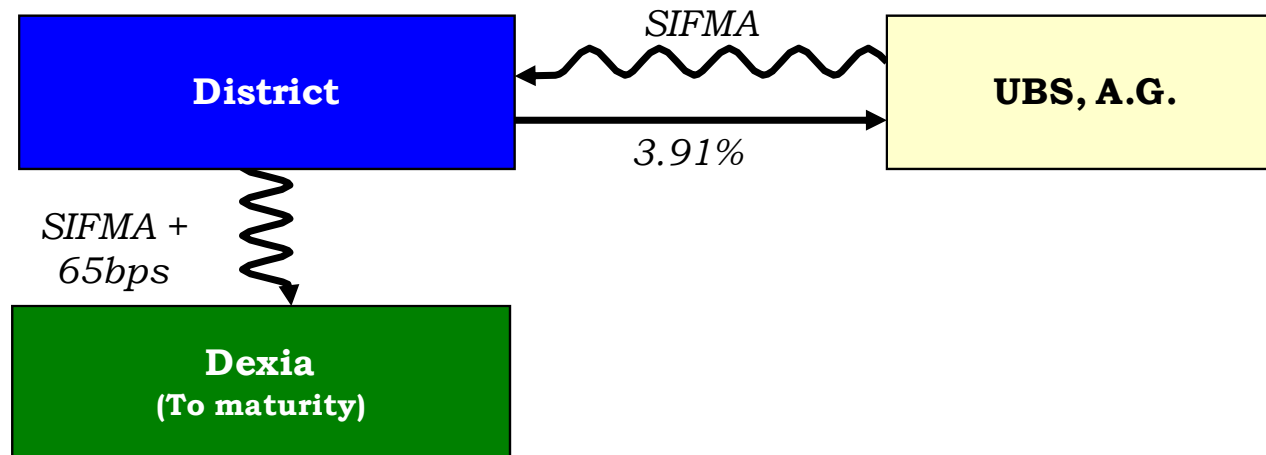
In connection with the anticipated future issuance of \$116,550,000 of variable-rate bonds to refund outstanding Certificates of Participation, Series 2002D on August 10, 2005 the District sold an option or swaption on floating-to-fixed SIFMA interest rate swaps to Citibank, NA. The upfront gross premium of \$4,240,000 was received and placed in the Board's Contingency Reserve Fund. Net of transaction costs and anticipated future costs of issuance, the estimated savings are \$3,426,073 exceeding its targeted savings levels. The swaption sale allowed the District to achieve a synthetic forward refunding of the certificates to lock in savings based on current market conditions. Under U.S. tax law, the 2002D was not eligible for a traditional current refunding until May 1, 2012. The terms of the swaption was structured to mirror the terms on the optional redemption features on the Series 2002D COP. The swaption was exercised and became effective on August 1, 2012. The debt was privately placed to a syndicate led by Wells Fargo with a rate of 70% 1-M LIBOR plus 75 bps for three years. This eliminated exposure to credit risk and eliminated the need for liquidity and remarketing. On June 26, 2016 the debt was restructured changing the District's rate from SIFMA plus 75bps to SIFMA plus 49bps. This reduced the interest rate and also eliminated the Basis risk associated with the transaction. On June 30, 2016, the swap had a negative fair value of \$36,303,342 based on mid-market values as of the close of business. *At June 30, 2016, the District has saved a total of \$3.7 million as a result of this transaction.* This savings is calculated by comparing the net payments to date to the payments that would have been made had the District issued traditional fixed rate debt.



Hedges

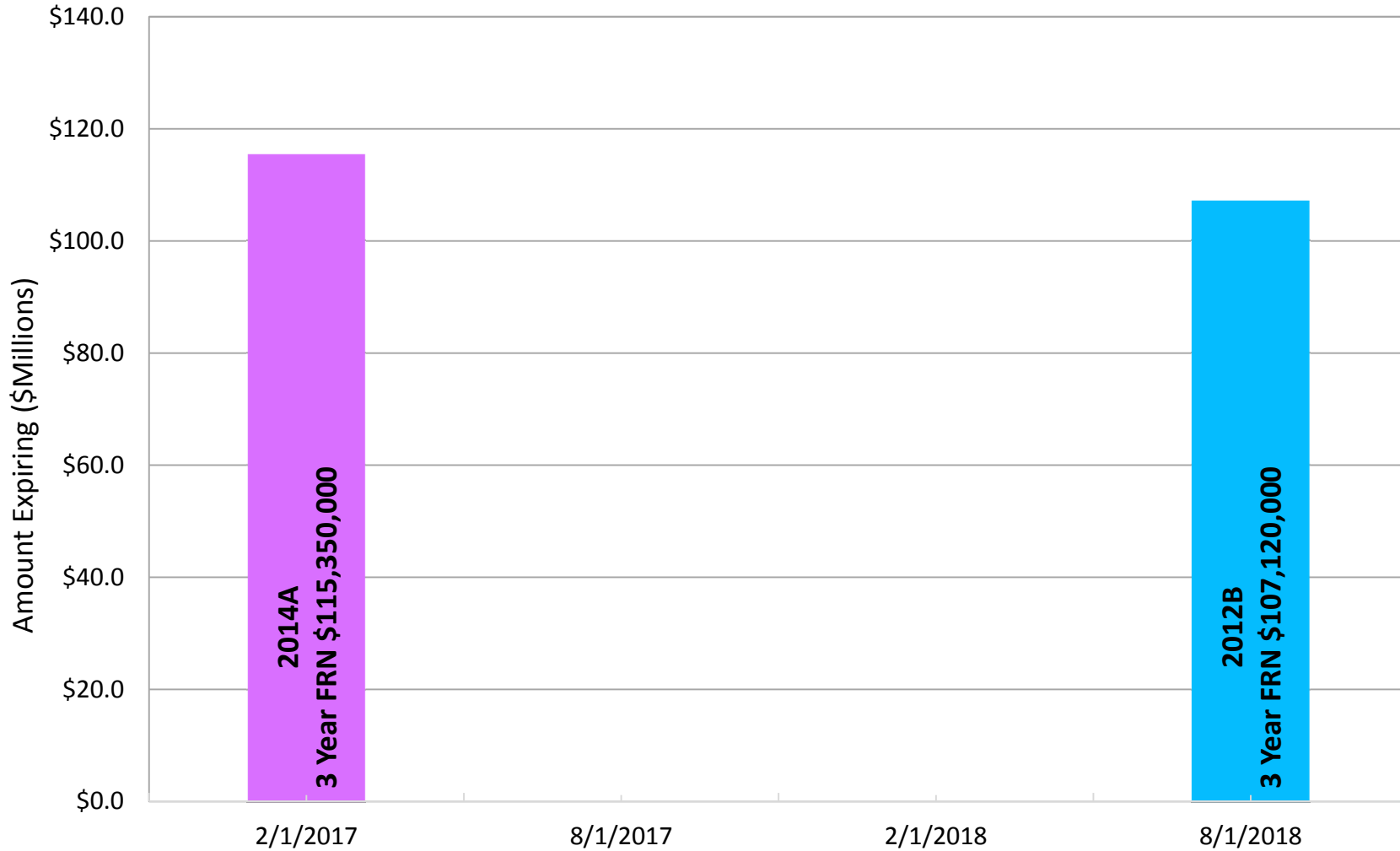
Floating-to-Fixed Interest Rate Swap with Knockout Option (2003B)

In June 2003 the District issued variable rate COPs, Series 2003B, with a par value of \$124.3 million. The District entered into a floating-to-fixed knockout interest rate swap, effective through August 1, 2029, to hedge against future increases in interest rates. The swap will effectively convert the Certificates into a synthetic fixed rate debt obligation with a coupon of 3.91%. In exchange for an upfront premium payment of \$3,010,000 received by the District, the swap counterparty has the right to terminate “knockout” the swap if the 180 day average of the SIFMA Index exceeds 7.0% in the future. In the event the swap is terminated, the District will be exposed to higher interest rate payments on the certificates. The knockout feature is exercisable anytime until August 1, 2018. Once the knockout option expires the District will be left with a fixed-payer swap that matures on August 1, 2029. The certificates and knockout swap together create low cost, long-term synthetic fixed-rate debt for the District. At June 30, 2016, the swap had a negative fair value of \$38,537,871 based on mid-market values as of the close of business. *As of June 30, 2016, the District has saved a total of \$5.9 million as a result of this transaction.* This savings is calculated by comparing the net payments to date to the payments that would have been made had the District issued traditional fixed rate debt.





Certificate of Participation Floating Rate Renewal Timeline



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 18.

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 06/30/2016

Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 1994A	Outstanding Debt COPS 1994A	-	-	-	-	-	-	-
COPS 1994A	Outstanding Debt COPS 1997A	-	-	-	-	-	-	-
COPS 1994A	Outstanding Debt COPS 2007D	-	-	-	-	-	-	-
COPS 1994A	Debt Service Payment	-	-	-	-	1,890,397	-	1,890,397
COPS 1994A	Indian Ridge Learning Center***	Demolished	Demolished	-	-	3,485,548	-	3,485,548
COPS 1994A	Orchard View Elem (91-I)	108,925	818	-	-	10,533,816	-	10,533,816
COPS 1994A	Pioneer Park Elem (91-D)	102,411	800	-	-	10,574,119	-	10,574,119
COPS 1994A	Roosevelt Middle (91-KK)	189,367	1,607	-	-	17,160,835	-	17,160,835
COPS 1994A	Woodlands Middle (91-LL)	191,137	1,767	-	-	17,929,482	-	17,929,482
COPS 1994A Total		591,840	4,992	-	-	61,574,197	-	61,574,197
COPS 1995A	Outstanding Debt COPS 1995A	-	-	-	-	-	-	-
COPS 1995A	Outstanding Debt COPS 2002E	-	-	-	-	-	-	-
COPS 1995A	Debt Service Payment	-	-	-	-	4,154,365	-	4,154,365
COPS 1995A	Belle Glade Elem (91-T)	110,567	972	-	-	10,843,346	-	10,843,346
COPS 1995A	Dreyfoos Sch. of the Arts, old Bldg #6 (new bldg #4)	25,003	227	-	-	3,045,157	-	3,045,157
COPS 1995A	Dreyfoos Sch. of the Arts, old Bldg #8 (new Bldg #7)	48,525	441	-	-	8,837,351	-	8,837,351
COPS 1995A	Golden Grove Elem (91-O)	117,026	948	-	-	11,356,974	-	11,356,974
COPS 1995A	Lake Worth High, New Classroom Bldg #28	69,746	634	-	-	6,625,000	-	6,625,000
COPS 1995A	Morikami Elem (91-S)	105,812	844	-	-	11,283,429	-	11,283,429
COPS 1995A	Okeeheelee Middle (91-EE)	139,632	1,890	-	-	15,599,657	-	15,599,657
COPS 1995A	Poinciana Elem Replacement	96,807	685	-	-	9,739,718	-	9,739,718
COPS 1995A	Royal Palm High (91-HHH)	316,523	2,878	-	-	39,914,753	-	39,914,753
COPS 1995A	Starlight Cove Elem (91-C)	104,243	1,112	-	-	8,797,365	-	8,797,365
COPS 1995A	Water's Edge Elem (91-V)	106,261	944	-	-	9,145,947	-	9,145,947
COPS 1995A Total		1,240,145	11,575	-	-	139,343,062	-	139,343,062
COPS 1996A	Outstanding Debt COPS 1996A	-	-	-	-	-	-	-
COPS 1996A	Outstanding Debt COPS 2002E	-	-	2,465,000	-	-	-	-
COPS 1996A	Debt Service Payment	-	-	-	-	456,556	-	456,556
COPS 1996A	Eagles Landing Middle (91-MM)	141,918	1,712	-	-	17,644,855	-	17,644,855
COPS 1996A	Western Pines Middle (91-JJ)	136,013	1,410	-	-	15,613,207	-	15,613,207
COPS 1996A Total		277,931	3,122	2,465,000	-	33,714,618	-	33,714,618



School District of Palm Beach County
Summary of COPS Funded Projects
 as of 06/30/2016

Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2000A	Outstanding Debt COPS 2000A	-	-	-	-	-	-	-
COPS 2000A	Outstanding Debt COPS 2001B	-	-	-	-	-	-	-
COPS 2000A	Outstanding Debt COPS 2011B	-	-	-	-	-	-	-
COPS 2000A	Outstanding Debt COPS 2014B	-	-	165,070,000	153,725,000	-	-	-
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)	111,416	933	-	-	10,982,786	-	10,982,786
COPS 2000A	Independence Middle (98-FF)	171,028	1,626	-	-	18,919,320	-	18,919,320
COPS 2000A	Jupiter High Modernization	331,152	2,872	-	-	49,309,322	-	49,309,322
COPS 2000A	Lake Park Elem Modernization	74,305	455	-	-	10,081,745	-	10,081,745
COPS 2000A	Pahokee Elem, Classroom Bldg	48,427	350	-	-	6,013,805	-	6,013,805
COPS 2000A	Palmetto Elem Modernization	124,526	936	-	-	15,972,667	-	15,972,667
COPS 2000A	Village Academy (98-P)	66,102	1,811	-	-	6,913,786	-	6,913,786
COPS 2000A	Palm Beach Central High (96-JJJ)	372,835	3,013	-	-	45,360,580	-	45,360,580
COPS 2000A Total		1,299,791	11,996	165,070,000	153,725,000	177,907,882	-	177,907,882
COPS 2001A	Outstanding Debt COPS 2001A	-	-	-	-	-	-	-
COPS 2001A	Outstanding Debt COPS 2005A	-	-	-	-	-	-	-
COPS 2001A	Outstanding Debt COPS 2007C	-	-	74,990,000	74,140,000	-	-	-
COPS 2001A	Outstanding Debt COPS 2015A	-	-	50,260,000	42,900,000	-	-	-
COPS 2001A	Debt Service Payment	-	-	-	-	5,083,200	-	5,083,200
COPS 2001A	Boca Raton Elem Modernization	66,010	401	-	-	9,824,754	-	9,824,754
COPS 2001A	Freedom Shores Elem (97-M)	110,192	1,317	-	-	11,834,643	-	11,834,643
COPS 2001A	Crosspointe Elem (98-I)	103,967	918	-	-	12,159,279	-	12,159,279
COPS 2001A	Discovery Key Elem (96-L)	108,677	1,300	-	-	11,574,396	-	11,574,396
COPS 2001A	Forest Hill Elem Modernization	102,734	1,312	-	-	12,932,653	-	12,932,653
COPS 2001A	Frontier Elem (96-B)	107,701	882	-	-	12,139,290	-	12,139,290
COPS 2001A	Lake Worth High, Classroom Addition	115,368	540	-	-	4,228,774	-	4,228,774
COPS 2001A	Benoist Farms Elem (96-D)	104,028	774	-	-	11,927,700	-	11,927,700
COPS 2001A	Pleasant City Area Elem (98-N)	69,718	386	-	-	7,448,104	-	7,448,104
COPS 2001A	Portable Replacement	-	-	-	-	-	7,000,000	7,000,000
COPS 2001A	Sunrise Park Elem (96-H)	109,074	1,116	-	-	11,023,032	-	11,023,032
COPS 2001A	Site Acquisition	-	-	-	-	-	10,160,089	10,160,089
COPS 2001A	Royal Palm Beach Elem (96-J)	102,610	846	-	-	11,287,443	-	11,287,443
COPS 2001A Total		1,100,079	9,792	125,250,000	117,040,000	121,463,269	17,160,089	138,623,359



School District of Palm Beach County
Summary of COPS Funded Projects
as of 06/30/2016

Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2002A	Outstanding Debt COPS 2002A	-	-	-	-	-	-	-
COPS 2002A	Outstanding Debt COPS 2005A	-	-	-	-	-	-	-
COPS 2002A	Outstanding Debt COPS 2011C	-	-	6,170,000	1,585,000	-	-	-
COPS 2002A	Outstanding Debt COPS 2015A	-	-	19,255,000	14,560,000	-	-	-
COPS 2002A	Debt Service Payment	-	-	-	-	8,809,597	-	8,809,597
COPS 2002A	Central Bus Compound	40,775	-	-	-	8,588,632	-	8,588,632
COPS 2002A	Dreyfoos Of Arts, New Cafeteria and Gymnasium Remodel	43,367	-	-	-	6,225,096	-	6,225,096
COPS 2002A	Furnishings	-	-	-	-	-	5,854,791	5,854,791
COPS 2002A	Relocatable Classrooms	-	-	-	-	-	7,000,000	7,000,000
COPS 2002A	Site Acquisition	-	-	-	-	-	22,418,054	22,418,054
COPS 2002A	Park Vista Community High (91-EEE)	388,497	3,031	-	-	64,423,014	-	64,423,014
COPS 2002A Total		472,639	3,031	25,425,000		88,046,339	35,272,845	123,319,184
COPS 2002B	Outstanding Debt COPS 2002B	-	-	-	-	-	-	-
COPS 2002B	Outstanding Debt COPS 2014A	-	-	115,455,000	115,350,000	-	-	-
COPS 2002B	Debt Service Payment	-	-	-	-	2,675,346	-	2,675,346
COPS 2002B	Belvedere Elem Modernization	90,849	648	-	-	11,290,066	-	11,290,066
COPS 2002B	Greenacres Elem Modernization	84,903	750	-	-	11,135,728	-	11,135,728
COPS 2002B	Jupiter Elem Modernization	90,909	582	-	-	11,597,540	-	11,597,540
COPS 2002B	Lantana Middle Modernization	145,251	1,112	-	-	19,756,797	-	19,756,797
COPS 2002B	Site Acquisition	-	-	-	-	27,595,035	-	27,595,035
COPS 2002B	South Olive Elem Modernization	94,982	698	-	-	12,551,380	-	12,551,380
COPS 2002B	Jaega Middle (98-EE)	172,096	1,393	-	-	20,657,115	-	20,657,115
COPS 2002B Total		678,990	5,183	115,455,000	115,350,000	117,259,006	-	117,259,006
COPS 2002C	Outstanding Debt COPS 2002C	-	-	-	-	-	-	-
COPS 2002C	Outstanding Debt COPS 2005A	-	-	-	-	-	-	-
COPS 2002C	Outstanding Debt COPS 2007C	-	-	103,545,000	103,125,000	-	-	-
COPS 2002C	Outstanding Debt COPS 2015A	-	-	20,625,000	15,545,000	-	-	-
COPS 2002C	Debt Service Payment	-	-	-	-	8,520,624	-	8,520,624
COPS 2002C	Equestrian Trails Elementary (02-S)	115,633	920	-	-	13,236,084	-	13,236,084
COPS 2002C	Diamond View Elementary (01-R)	120,747	1,076	-	-	13,501,992	-	13,501,992
COPS 2002C	Panther Run Addition and HVAC Replacement	38,235	428	-	-	13,917,920	-	13,917,920
COPS 2002C	West Boca Raton Community High (01-LLL)	371,432	2,547	-	-	50,232,536	-	50,232,536
COPS 2002C	Forest Hill High Modernization	304,018	1,999	-	-	50,011,322	-	50,011,322
COPS 2002C	U.B. Kinsey/Palmview Elem Modernization	101,117	695	-	-	13,240,250	-	13,240,250
COPS 2002C	Village Academy Addition	31,480	278	-	-	4,320,932	-	4,320,932
COPS 2002C Total		1,082,662	7,943	124,170,000	118,670,000	166,981,659	-	166,981,659



School District of Palm Beach County
Summary of COPS Funded Projects
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Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2002D	Outstanding Debt COPS 2002D	-	-	-	-	-	-	-
COPS 2002D	Outstanding Debt COPS 2005A	-	-	-	-	-	-	-
COPS 2002D	Outstanding Debt COPS 2012A	-	-	20,085,000	20,085,000	-	-	-
COPS 2002D	Outstanding Debt COPS 2012B	-	-	107,225,000	107,120,000	-	-	-
COPS 2002D	Outstanding Debt COPS 2015A	-	-	16,175,000	11,145,000	-	-	-
COPS 2002D	Debt Service Payment	-	-	-	-	15,124,946	-	15,124,946
COPS 2002D	Osceola Creek Middle (99-HH)	169,332	1,186	-	-	23,581,882	-	23,581,882
COPS 2002D	Don Estridge High Tech Middle Middle (98-GG)	177,982	1,347	-	-	25,454,847	-	25,454,847
COPS 2002D	H. L. Watkins Middle Modernization	188,548	595	-	-	25,471,170	-	25,471,170
COPS 2002D	Lantana Elementary Modernization	95,220	647	-	-	12,583,214	-	12,583,214
COPS 2002D	Palm Beach Public Elementary Modernization	68,565	563	-	-	15,313,245	-	15,313,245
COPS 2002D	Palm Springs Elementary Modernization	121,208	1,031	-	-	17,569,751	-	17,569,751
COPS 2002D	Roosevelt Elementary Modernization	117,695	822	-	-	19,357,921	-	19,357,921
COPS 2002D	Tradewinds Middle (98-II)	192,160	1,356	-	-	24,185,616	-	24,185,616
COPS 2002D	West Boca Raton Community High Buildout	371,432	2,547	-	-	-	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		1,502,142	10,094	143,485,000	138,350,000	178,642,592	22,459,563	201,102,155
COPS 2002Q	Outstanding Debt COPS 2002 QZAB	-	-	-	-	-	-	-
COPS 2002Q	Debt Service Payment	-	-	-	-	-	20,488	20,488
COPS 2002Q	Furniture and Equipment for Palmetto Elem	-	-	-	-	-	950,000	950,000
COPS 2002Q Total		-	-	-	-	-	970,488	970,488
COPS 2003A	Outstanding Debt COPS 2003A	-	-	-	-	-	-	-
COPS 2003A	Outstanding Debt COPS 2011D	-	-	23,855,000	19,650,000	-	-	-
COPS 2003A	Debt Service Payment	-	-	-	-	3,927,602	-	3,927,602
COPS 2003A	William T. Dwyer Addition	42,436	385	-	-	7,772,986	-	7,772,986
COPS 2003A	Seminole Ridge High (02-NNN)	376,677	2,626	-	-	53,779,613	-	53,779,613
COPS 2003A Total		419,113	3,011	23,855,000	19,650,000	65,480,200	-	65,480,200
COPS 2003B	Outstanding Debt COPS 2003B	-	-	124,295,000	124,295,000	-	-	-
COPS 2003B	Debt Service Payment	-	-	-	-	4,831,888	-	4,831,888
COPS 2003B	Atlantic High Replacement	402,435	2,579	-	-	56,908,981	-	56,908,981
COPS 2003B	Bak Middle of the Arts Modernization	222,884	1,483	-	-	35,323,275	-	35,323,275
COPS 2003B	LC Swain Middle (03-KK)	192,661	1,614	-	-	25,764,081	-	25,764,081
COPS 2003B	Portable/Modular Replacement	-	-	-	-	-	6,006,615	6,006,615
COPS 2003B Total		817,980	5,676	124,295,000	124,295,000	122,828,224	6,006,615	128,834,840



School District of Palm Beach County
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Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2004A	Outstanding Debt COPS 2004A	-	-	-	-	-	-	-
COPS 2004A	Outstanding Debt COPS 2012C	-	-	67,145,000	63,645,000	-	-	-
COPS 2004A	Debt Service Payment	-	-	-	-	4,513,220	-	4,513,220
COPS 2004A	Coral Sunset Elem Addition and HVAC Replacement	33,951	374	-	-	7,864,150	3,539,300	11,403,450
COPS 2004A	Hammock Pointe Elem Addition and HVAC Replacement	46,375	395	-	-	11,060,207	3,500,000	14,560,207
COPS 2004A	JC Mitchell Elem Modernization	127,887	1,122	-	-	20,389,923	-	20,389,923
COPS 2004A	Meadow Park Elem Modernization	114,231	878	-	-	16,732,365	-	16,732,365
COPS 2004A	Relocatable Classrooms	-	-	-	-	-	10,852,240	10,852,240
COPS 2004A	SD Spady Elem Modernization	88,807	697	-	-	15,071,985	-	15,071,985
COPS 2004A	Site Acquisition	-	-	-	-	-	16,248,000	16,248,000
COPS 2004A Total		411,251	3,466	67,145,000	63,645,000	75,631,850	34,139,540	109,771,391
COPS 2004Q	Outstanding Debt COPS 2004 QZAB	-	-	588,474	588,474	-	-	-
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		-	-	588,474	588,474	-	3,007,642	3,007,642
COPS 2005B	Outstanding Debt COPS 2005B	-	-	-	-	-	-	-
COPS 2005B	Debt Service Payment	-	-	-	-	1,578,419	-	1,578,419
COPS 2005B	ERP System	-	-	-	-	-	19,939,263	19,939,263
COPS 2005B	Turning Points Academy (formerly CEP)	71,047	820	-	-	10,485,684	-	10,485,684
COPS 2005B	Indian Ridge Modernization	76,691	269	-	-	9,254,431	-	9,254,431
COPS 2005B Total		147,738	1,089	-	-	21,318,534	19,939,263	41,257,797
COPS 2005Q	Outstanding Debt COPS 2005 QZAB	-	-	538,142	538,142	-	-	-
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		-	-	538,142	538,142	-	2,208,086	2,208,086
COPS 2006A	Outstanding Debt COPS 2006A	-	-	7,185,000	-	-	-	-
COPS 2006A	Outstanding Debt COPS 2015B	-	-	145,535,000	145,535,000	-	-	-
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	153,826	1,456	-	-	31,388,513	-	31,388,513
COPS 2006A	D. D. Eisenhower Elem Modernization	117,806	864	-	-	26,691,761	-	26,691,761
COPS 2006A	Manatee Elem Addition	-	-	-	-	-	12,443,089	12,443,089
COPS 2006A	Marsh Pointe Elem (03-X)	110,895	960	-	-	20,450,648	-	20,450,648
COPS 2006A	Palm Beach Gardens High Modernization	404,363	2,795	-	-	101,000,439	-	101,000,439
COPS 2006A	Rolling Green Elem Modernization	146,915	1,122	-	-	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		933,805	7,197	152,720,000	145,535,000	215,983,858	29,612,625	245,596,483



School District of Palm Beach County
Summary of COPS Funded Projects
as of 06/30/2016

Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2007A	Outstanding Debt COPS 2007A	-	-	27,445,000	13,990,000	-	-	-
COPS 2007A	Outstanding Debt COPS 2014C	-	-	33,280,000	33,280,000	-	-	-
COPS 2007A	Outstanding Debt COPS 2015D	-	-	113,250,000	113,250,000	-	-	-
COPS 2007A	CO Taylor Elem Modernization	170,203	1,441			38,954,324	1,350,000	40,304,324
COPS 2007A	Gladeview Elem Modernization	89,651	403			12,802,892	-	12,802,892
COPS 2007A	Rosenwald Elem Modernization	70,474	328			18,977,020	-	18,977,020
COPS 2007A	Roosevelt Mid Classroom Addition	35,876	352			-	10,504,656	10,504,656
COPS 2007A	Royal Palm School Modernization	144,228	590			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	301,854	1,802			83,459,659	3,365,623	86,825,282
COPS 2007A	Furnishings for 2007B Projects	-	-			-	3,099,441	3,099,441
COPS 2007A	Projected Remaining Funds (Max of \$21M to be used for debt service payment)	-	-			12,809,141	-	12,809,141
COPS 2007A	Westward Elem Modernization	111,981	1,040			30,352,233	970,904	31,323,137
COPS 2007A Total		924,267	5,956	173,975,000	160,520,000	235,773,069	65,120,637	300,893,706
COPS 2007B	Outstanding Debt COPS 2007B	-	-	-	-	-	-	-
COPS 2007B	Outstanding Debt COPS 2011A	-	-	44,520,000	44,520,000	-	-	-
COPS 2007B	Outstanding Debt COPS 2015C	-	-	62,970,000	62,970,000	-	-	-
COPS 2007B	Carver Middle Addition	28,761	352			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	121,528	862			28,299,079	-	28,299,079
COPS 2007B	Lake Worth Middle Addition	34,353	366			8,143,680	-	8,143,680
COPS 2007B	Lake Worth Middle Core Addition	-	-			993,515	-	993,515
COPS 2007B	Palm Beach Gardens Elem Modernization	109,509	770			26,043,546	-	26,043,546
COPS 2007B	Wellington High Auditorium	28,093	-			12,612,022	-	12,612,022
COPS 2007B	Sunset Palm Elem (03-Z)	127,035	1,022			28,461,624	-	28,461,624
COPS 2007B Total		449,279	3,372	107,490,000	107,490,000	114,719,004	10,125,905	124,844,910



School District of Palm Beach County
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Debt Issue	Facility	Square Footage	Student Stations	Outstanding COPS as of 06/30/16	Outstanding COPS as of 08/01/16	Asset Based Project Costs	Non-Asset Based Project Costs	Total Project Costs
COPS 2007E	Outstanding Debt COPS 2007E	-	-	10,230,000	5,215,000	-	-	-
COPS 2007E	Outstanding Debt COPS 2015D	-	-	108,390,000	108,390,000	-	-	-
COPS 2007E	Debt Service Payment	-	-	-	-	7,851,073	-	7,851,073
COPS 2007E	Allamanda Elem Modernization	101,824	834	-	-	25,577,584	-	25,577,584
COPS 2007E	Banyan Creek Elem Addition	38,953	528	-	-	11,126,015	-	11,126,015
COPS 2007E	Banyan Creek Elem Core Addition	-	-	-	-	283,683	-	283,683
COPS 2007E	Benoist Farms Elem Pre-K	5,394	36	-	-	-	3,765,322	3,765,322
COPS 2007E	Crestwood Middle Addition	-	-	-	-	-	13,873,988	13,873,988
COPS 2007E	Pahokee Stadium	13,667	-	-	-	-	12,413,787	12,413,787
COPS 2007E	Modular Classrooms	-	-	-	-	-	9,783,021	9,783,021
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	81,635	530	-	-	21,327,101	-	21,327,101
COPS 2007E	Hope Centennial Elem (06-D)	131,804	996	-	-	30,096,246	-	30,096,246
COPS 2007E	Whispering Pines Elem Addition	13,821	58	-	-	4,417,223	-	4,417,223
COPS 2007E Total		387,098	2,982	118,620,000	113,605,000	100,678,926	52,788,061	153,466,987
COPS 2010A	Outstanding Debt COPS 2010A QSCB	-	-	67,665,000	67,665,000	-	-	-
COPS 2010A	Galaxy Elem Modernization	95,294	536	-	-	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	131,900	899	-	-	35,352,813	-	35,352,813
COPS 2010A Total		227,194	1,435	67,665,000	67,665,000	67,143,231	-	67,143,231
Grand Total		12,963,944	101,912	1,538,211,616	1,462,811,616	2,104,489,524	298,811,361	2,403,300,884

District-wide Totals	28,783,793	206,097			
Percentage included in the Master Lease	45.04%	49.45%	87.57%	12.43%	-



Summary of Financings Completed

September 2000 - October 2016

Type	Issue	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	225,673,307			225,673,307		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		112,425,000		112,425,000	3,916,254	1
COPS	COP 2011B ⁽¹⁾		166,270,000		166,270,000	(6,140,075)	1
COPS	COP 2011C		15,355,000		15,355,000	1,102,150	1
COPS	COP 2011D		25,065,000		25,065,000	1,304,529	1
COPS	COP 2012A		20,085,000		20,085,000	1,354,437	1
COPS	COP 2012B ⁽²⁾		116,555,000		116,555,000	(5,088,769)	1
COPS	COP 2012C		67,145,000		67,145,000	5,595,070	1
COPS	COP 2014A		115,627,598		115,627,598		1
COPS	COP 2014B		195,336,022		195,336,022	-	1



Summary of Financings Completed

September 2000 - October 2016

Type	Issue	New Money	Refundings	Swaps	Transaction Totals	PV Savings*	count
COPS	COP 2014C		33,280,000		33,280,000	2,063,360	1
COPS	COP 2015A		106,315,000		106,315,000	7,154,132	1
COPS	COP 2015B		145,535,500		145,535,500	17,700,180	1
COPS	COP 2015C		62,970,000		62,970,000	6,734,478	1
COPS	COP 2015D		221,640,000		221,640,000	17,595,455	1
COPS Total		1,880,341,941	2,250,970,159	-	4,131,312,100	77,909,585	38
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	14,001,671			14,001,671		1
Lease	Bank of America - 1	14,235,296			14,235,296		1
Lease	Bank of America - 2	7,152,000			7,152,000		1
Lease	Bank of America - 3	6,971,740			6,971,740		1
Lease Total		51,713,829	-	-	51,713,829	-	6
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
Swap	2001B-2011B Swaption ⁽¹⁾			162,980,000	162,980,000	5,870,414	1
Swap	2002B-Interest Rate			115,350,000	115,350,000	7,531,451	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
Swap	2002D-2012B Swaption ⁽²⁾			116,555,000	116,555,000	3,718,588	1
Swap	2003B-Interest Rate			124,295,000	124,295,000	5,949,577	1
Swap Total		-	-	719,180,000	719,180,000	41,874,644	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



Summary of Financings Completed

September 2000 - October 2016

Type	Issue	New Money	Refundings	Swaps	Transaction Totals	PV Savings*	count
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	(40,230)	1
TANS	TANS 2013	115,000,000			115,000,000	(20,877)	1
TANS	TANS 2014	115,000,000			115,000,000	(27,751)	1
TANS	TANS 2015	115,000,000			115,000,000	14,562	1
TANS	TANS 2016	115,000,000			115,000,000	-	1
TANS Total		1,462,000,000	-	-	1,462,000,000	5,220,269	17
Grand Total		3,772,170,648	2,377,660,159	719,180,000	6,869,010,807	133,595,107	72

* PV Savings for refunding issues are calculated from the transaction date. PV savings for swaps are as of 6/30/2016.

⁽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 06/30/16

Series	Issue Date	Sr. Manager or Provider	Original Principal Amount	Principal Outstanding as of 6/30/16	Principal Outstanding as of 08/01/16	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	Hedged?	Arbitrage /Yield Restriction Computation Date	Current Estimate
CERTIFICATES OF PARTICIPATION																		
2002E	09/01/02	Salomon Smith Barney	93,350,000	2,465,000	-	08/01/16	F	4.0% - 5.375%	Ambac	All ratings withdrawn	na/AA/AA	Aa3/AA-/AA-	Non Callable	Refunded 95A &96A, 95A refunded 08/05, 96A refunded 08/06	None		08/01/16	\$ -
2003B	06/26/03	UBS Paine Webber	124,295,000	124,295,000	124,295,000	08/01/29	V	3.91% (swap fixed rate) + 65bps	Ambac	All ratings withdrawn	na/AA/AA	Aa3/AA-/AA-	Any payment date	Private Placement as Floating Rate Note with Dexia - SIFMA plus 65 bps	SIFMA plus 65bps/Swap	yes	02/01/18	\$ -
2004Q	04/30/04	Bank of America	2,923,326	588,474	588,474	04/30/20	F	0.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable		None		n/a	\$ -
2005Q	12/15/05	Wachovia	2,150,308	538,142	538,142	12/15/20	F	0.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable		None		n/a	\$ -
2006A	05/25/06	Citigroup	222,015,000	7,185,000	-	08/01/31	F	4.00% - 5.00%	FSA/AGM	Aa3/AA-/withdrawn	na/AA/AA	Aa3/AA-/AA-	8/1/16 @ 100	Partially refunded by 2015B	None		05/25/16	\$ -
2007A	02/28/07	UBS	268,545,000	27,445,000	13,990,000	08/01/31	F	3.75% - 5.50%	FGIC (National)	All ratings withdrawn	na/AA/AA	Aa3/AA-/AA-	8/1/17 @ 100	Partially refunded by 2014C to extended call, Partially refunded by 2015D	None		02/28/17	\$ -
2007C	03/22/07	Merrill Lynch	192,310,000	178,340,000	177,265,000	08/01/27	F	4.0% - 5.0%	Ambac	All ratings withdrawn	na/AA/AA	Aa3/AA-/AA-	8/1/17 @ 100	Refunded select 01A and 02C	None		03/22/17	\$ -
2007E	10/31/07	Citigroup	147,390,000	10,230,000	5,215,000	08/01/32	F	3.625% - 5.00%	MBIA Insurance Corp (National)	B3/B/withdrawn	na/AA/AA	Aa3/AA-/AA-	8/1/17 @ 100	Partially refunded by 2015D	None		10/31/17	\$ -
2010A QSCB	11/03/10	Bank of America Merrill Lynch	67,665,000	67,665,000	67,665,000	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		n/a	\$ -
2011A	07/13/11	Morgan Stanley	44,520,000	44,520,000	44,520,000	08/01/25	F	4.0% - 5.0%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2021	Refunded 2007B	None		07/13/16	\$ -
2011C	11/15/11	PNC	15,355,000	6,170,000	1,585,000	08/01/18	F	1.74%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2017	Refunded portion of 2002A	None		11/22/16	\$ -
2011D	11/15/11	Banc of America Public Capital Corp	25,065,000	23,855,000	19,650,000	08/01/21	F	2.64%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	7/1/2016	Refunded portion of 2003A	None		11/22/16	\$ -
2012A	05/15/12	Morgan Stanley	20,085,000	20,085,000	20,085,000	08/01/28	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2022	Refunded portion of 2002D	None		05/15/17	\$ -
2012B	06/29/12	Wells Fargo	116,555,000	107,225,000	107,120,000	08/01/28	V	4.71% (swap fixed rate) + 49bps	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Any payment date. Soft put 8/1/18	Refunded portion of 2002D Privately Placed with Wells Fargo SIFMA + 49 bps	FRN - SIFMA +	yes	06/29/17	\$ -
2012C	08/09/12	Bank of America Merrill Lynch	67,145,000	67,145,000	63,645,000	08/01/29	F	4.0% - 5.0%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2022	Refunded portion of 2004A	None		09/13/17	\$ -
2014A	01/31/14	Bank of America Merrill Lynch	115,560,000	115,455,000	115,350,000	08/01/27	V	4.22% (swap fixed rate) + 46bps	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Any payment date. Soft Put 2/1/17	Refunded 2002B	FRN - SIFMA plus 46 bps/Swap	yes	n/a	\$ -
2014B	06/27/14	Morgan Stanley	166,010,000	165,070,000	153,725,000	08/01/25	F	3.00% - 5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable	Refunded 2011B and terminated swap	None		n/a	\$ -
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		n/a	\$ -
2015A	05/05/15	Bank of America Merrill Lynch	106,315,000	106,315,000	84,150,000	08/01/22	F	2.52%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	Non Callable	Advanced Refunding of 2005A	None		n/a	\$ -
2015B	01/14/15	Bank of America Merrill Lynch	145,535,000	145,535,000	145,535,000	08/01/31	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2025	Refunded 2006A	None		n/a	\$ -
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 2011A	None			\$ -
2015D	04/30/15	JP Morgan	221,640,000	221,640,000	221,640,000	08/01/32	F	5.00%	Unenhanced	Unenhanced	na/AA/AA	Aa3/AA-/AA-	8/1/2025	Refunded portions of 2007A and 2007E	None		n/a	\$ -
Total COPs			2,260,678,634	1,538,016,616	1,462,811,616													

SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
SUMMARY OF OUTSTANDING OBLIGATIONS
AS OF 06/30/16

Series	Issue Date	Sr. Manager or Provider	Original Principal Amount	Principal Outstanding as of 6/30/16	Principal Outstanding as of 08/01/16	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	Hedged?	Arbitrage /Yield Restriction Computation Date	Current Estimate
CAPITAL LEASES																		
2014 Bus Lease	02/20/14	TD Bank	14,001,670	7,064,267	5,672,198	08/01/18	F	1.24%	Unenhanced	Unenhanced			None	School Buses	None			
2015 Bus Lease	07/02/15	Banc of America Public Capital Corp	14,235,296	11,398,976	10,004,789	02/01/20	F	1.24%	Unenhanced	Unenhanced			None	School Buses	None			
2015 Equipment Lease	11/18/15	Banc of America Public Capital Corp	7,152,000	6,432,539	5,735,834	08/01/20	F	1.27%	Unenhanced	Unenhanced			None	Chillers	None			
2016 Bus Lease	03/18/16	Banc of America Public Capital Corp	6,950,240	6,950,240	6,264,399	02/01/21	F	1.26%	Unenhanced	Unenhanced			None	School Buses	None			
Total Capital Leases			42,339,206	31,846,022	27,677,220													
OTHER OBLIGATIONS																		
2015 TANS	10/05/15	RBC Capital Mkts	115,000,000	-	-	02/01/16	F	0.08% yield	Unenhanced	Unenhanced	MIG1		None	Operations	None			
2016 TANS	10/11/16	PNC Capital Mkts	115,000,000	-	-	08/31/17	F	.081 yield	Unenhanced	Unenhanced	MIG1		None	Operations	None			
Total Other Items			230,000,000	-	-													
CAPITAL OUTLAY BOND ISSUES (ISSUE BY STATE OF FLORIDA)																		
2009A	09/10/09		1,655,000	585,000	585,000	01/01/19	F	2.00% - 5.00%							None			
2010A	10/14/10		9,700,000	7,140,000	7,140,000	01/01/30	F	2.00% - 5.00%							None			
2010A-R	10/14/10		1,790,000	1,250,000	1,250,000	01/01/22	F	4.00% - 5.00%							None			
2011A-R	01/05/12		5,820,000	3,120,000	3,120,000	01/01/22	F	4.00% - 5.00%							None			
2014B-R	12/14/14		4,275,000	1,618,000	1,618,000	07/01/20	F	4.00% - 5.00%							None			
Total COBIs			23,240,000	13,713,000	13,713,000													
Grand Total			2,513,918,634	1,551,729,616	1,476,524,616													

SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA
SUMMARY OF HEDGES
AS OF 06/30/16

Active Transactions

Issue/ Series	Counterparty	Original Notional Amount	Current Notional Amount	Structure (fixed to variable, variable to fixed, basis, etc.)	Execution Date	Start Date	End Date	Credit Enhancement / Collateral Requirements (Policy #)	Options / Unique Features	Mark to Market 6/30/16	Upfront Payment	Savings Since Inception (1)	Subsequent Payments (2)	Total Savings as of 6/30/16	Moody's Collateral Requirement	S&P Collateral Requirement	Threshold	Termination Events	Default Events	
2002B (2014A)	Citigroup Financial Products Inc	115,350,000	115,350,000	Variable to Fixed	3/20/2002	3/20/2002	8/1/2027	Insured/FSA	District pays fixed rate of 4.22% and receives the SIFMA Swap Index Rate or an Alternate Rate. If the 180 average of the SIFMA/1-mo Libor ratio exceeds 67%, then the District receives the alternate rate of 67% of 1-mo Libor. Cancellation option was purchased on 4/8/09	(29,587,269)	6,142,000	3,464,451	(2,075,000)	7,531,451	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	District is below Baa2/BBB (M/SP) AND Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
2002D (2012B)	Citibank, N.A.	116,550,000	107,225,000	Swaption - Variable to Fixed	8/10/2005	8/1/2012	8/1/2028	Insured/FSA	District pays a fixed rate of 4.71% and receives the SIFMA swap index rate.	(36,303,342)	4,240,000	(521,412)	-	3,718,588	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	District is below Baa2/BBB (M/SP) AND Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
2003B	UBS AG, Stamford Branch	124,295,000	124,295,000	Variable to Fixed	6/26/2003	6/26/2003	8/1/2029	Insured/Ambac	District pays 3.91% and receives SIFMA swap index rate. Cancelable if the Average Rate (SIFMA) exceeds seven percent for six months. Option expires 08/01/18.	(38,537,871)	3,010,000	2,939,577	-	5,949,577	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
Totals for Active Transactions		356,195,000	346,870,000							(104,428,482)	13,392,000	5,882,616	(2,075,000)	17,199,616						

Terminated Transactions

2001B (2011B) (3)	Citibank, N.A.	162,980,000	-	Swaption - Variable to Fixed	8/16/2005	8/1/2011	8/1/2025	Insured/Ambac	District pays 4.48% and receives the 70% of 1-mo LIBOR until 8/1/14. After 8/1/14, District pays 4.59 and receives SIFMA swap index rate.	-	6,250,000	(379,586)	-	5,870,414	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
2002D	UBS AG, Stamford Branch Aa3/A+/A+	100,000,000	-	CMS - Basis	9/13/2006	6/30/2007	6/30/2028	Insured/FSA (27121-NS)	District pays 67% of 1-mo Libor and receives 59.93% of 10-yr Libor. Amortization matches underlying COP issue.	-	-	4,273,075	8,000,000	12,273,075	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
2002D	Citibank, N.A.	100,000,000	-	Basis	1/14/2003	1/14/2003	6/30/2028	Insured/FSA	District pays SIFMA swap index less 66.5 bps and receives 67% of 1-mo Libor. Amortization matches underlying COP issue.	-	-	4,651,539	1,880,000	6,531,539	A1 to A3 Baa1 or below	A+ to A- BBB+ or below	\$10,000,000 \$0	District is below Baa2/BBB (M/SP) AND Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP)	Bankruptcy, Merger without Assumption or either party	
Totals for Terminated		362,980,000	-							-	6,250,000	8,545,028	9,880,000	24,675,028						

Total for all Transactions	719,175,000	346,870,000								(104,428,482)	19,642,000	14,427,644	7,805,000	41,874,644						
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1 Savings compared to theoretical fixed rate financing (callable) as if priced on effective date of swap
2 Amount shown on 2002B - (\$2,075,000) is the actual amount paid to purchase back cancellation option (\$2,714,000) less accrued interest earnings of 3.0% through FY 2009 on up-front payment (\$639,000)
3 Swap was terminated on 6/27/2014. FY 2014 Savings YTD includes \$156,646.40 Net Present Value Savings realized through termination

Palm Beach County School District

Schematic Legend

The Chart is arranged chronologically from left to right. New Money Issues are set along the bottom and refunding bonds are set in the rows above, depicting successive refundings.



Description of Bonds (indicating the bond indenture, series name, total issue amount, issuance status, dated date, final maturity, first call date, and the first call price.) Bond issues with respectively all maturities paid off or refunded, and issues with some or all maturities still outstanding.



Description of Escrow (indicating the maturities that were refunded and the call date to which the proceeds were escrowed). Escrows with respectively all proceeds expended and escrows with some or all proceeds outstanding.



Flow of Refunding Proceeds



Clear Description of Bonds indicating no outstanding maturities



Shaded Description of Bonds indicating maturities presently outstanding. Grey shaded is outstanding new money maturities and Color shaded is outstanding refunding maturities

