# Annual Debt Report 

for the year ended June 30, 2015


## THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

BOARD MEMBERS<br>Chuck Shaw, Chairman<br>Frank A. Barbieri, Jr., Esq., Vice Chairman<br>Debra Robinson, M.D.<br>Marcia Andrews<br>Karen M. Brill<br>Erica Whitfield<br>Mike Murgio<br>\section*{REPORT ISSUED BY:}<br>Dr. Robert Avossa, Superintendent Michael J. Burke, Chief Operating Officer<br>\section*{REPORT PREPARED BY:}<br>Leanne Evans, Treasurer

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 COP 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. 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 2015, the School District issued the 2014 Tax Anticipation Note, a short term borrowing, to provide cash for ongoing operations. This note matured in January 2015. The District also refunded four long term debt issues and renegotiated the interest rate on one debt issue to reduce borrowing costs. Details of these transactions are provided within this report.

- COPS Series 2014C refunded COPS Series 2007A
- COPS Series 2015A refunded COPS Series 2005A
- COPS Series 2015B refunded COPS Series 2006A
- COPS Series 2015D refunded COPS Series 2007A/E
- COPS Series 2012B renegotiated

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.asp. Along with this report, documents such as offering statements, rating reports, financial reports, and budgets are available.

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, 67 debt and hedge transactions totaling $\$ 6.5$ billion have been completed resulting in present value savings in excess of $\$ 126$ million. A summary of the completed transactions and associated savings is available on pages 26-28 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 than no more than half of the capital tax revenue would be used for COP 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.
 By Year

> 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 MiamiDade 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.

In 2004, the School Board asked the voters to approve a halfpenny 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 has now 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 return to the 2008 level in 2016.

## Comparison of Capital Tax Revenues for Palm Beach Schools



## Current Position

The District is currently using 62\% 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 $\$ 126$ million of present value savings.

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
 (1.5 mils)
$\square$ Value of 1.5 Mils Total Principal

- $50 \%$ of 1.5 Mils



## Student Stations financed with COP proceeds

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, 2015, there is $\$ 1.60$ 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.

## 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. The longer we wait to fund these projects, the greater the cost will be.

## 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 2015. The State did issue a refunding transaction on behalf of the District during FY 2015.

FY 2015 Summary: During FY 2015, principal payments totaling $\$ 4.2 \mathrm{M}$ were made on the outstanding COBIs.

On December 2, 2014 the State issued COBI 2014B which fully refunded $\$ 4.3 \mathrm{M}$ of COBI Bonds 2005A and 2005B.

As of June 30, 2015, there is $\$ 17.4$ million of COBI outstanding for Palm Beach Schools. The District's next principal payment of $\$ 3.7 \mathrm{M}$ will occur on January 1, 2016.

## 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, 2015, there was $\$ 1.60$ billion outstanding. A listing of all COP issues, which details the projects financed, can be found on pages 19-25 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 $21.75 \%$ or $\$ 348.0$ million of the COPs outstanding. The COPS Series 2011A is currently fixed but could become variable rate in the future. This transaction accounts for $4.24 \%$ or $\$ 67.9$ million of the COPs outstanding. The status of each transaction is shown below. Altogether they comprise $24.6 \%$ or $\$ 419.7$ 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.
- Series 2011A is fixed in a put bond structure until August 1, 2016.

FY 2015 Summary: The District completed four long term refunding transactions during fiscal year 2015 as described below.

## Long Term Debt

## Certificates of Participation (continued)

Series 2014C - An investor, Citi, owned $\$ 33.3$ million of the Series 2007A Certificates. They offered the District an upfront payment plus costs of issuance to extend the call date of the Certificates from 2017 to 2024. To complete the transaction, Series 2014C was issued to refund that portion of Series 2007A. The net savings from this transaction were $\$ 2.1$ million or $6.2 \%$. The transaction closed on July 29, 2014.

Series 2015A - The District entered into a forward refunding of the 2005A Certificates closed on May 5, 2015. The 2015A Certificates were privately placed with Bank of America. The rate that was locked in February 2014 was $2.52 \%$. The NPV Savings achieved with this transaction were $\$ 7.15$ million or $5.8 \%$.

Series 2015B - The District refunded the Series 2006A. The 2015B Certificates were sold via negotiated sale on December 10, 2015 and closed January 14, 2015. Bank of America Merrill Lynch ("BAML") was the Senior Underwriter. The NPV savings achieved with this transaction were $\$ 17.7$ million or $11.3 \%$.

Series 2015D- The District partially refunded the Series 2007A and Series 2007E. The 2015D Certificates were sold via negotiated sale on March 25, 2015 and closed on April 30, 2015. J.P. Morgan was the Senior Underwriter. The NPV savings achieved with this transaction were \$17.5 million or $7.4 \%$.

Series 2012B- The District requested proposals on the Series 2012B, which was variable with one rate that reset monthly @70\% of $1-\mathrm{M}$ Libor +75 bps through August 1, 2015. The best proposal was from Wells Fargo to reduce the rate to SIFMA +49 bps . This results in a lower interest rate and eliminates the basis risk that existed associated with the interest rate swap. This structure will be in place until August 1, 2018. The transaction settled on June 29, 2015.

## 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 interest - 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 $\$ 8.1 \mathrm{M}$ which offsets the $\$ 5.3 \mathrm{M}$ of net interest cost of the QSCB and provides $\$ 2.8$ 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 2015 Summary: During FY 2015, $\$ 322,604.02$ was transferred to the escrow accounts. Principal due to be transferred to the escrow accounts over the remaining life of the three transactions is $\$ 1.45$ million. The District will make the final payment on the 2002 QZAB during FY16.

## Short Term Debt

## Tax Anticipation Notes

General Information: Issued annually to finance operations prior to the receipt of ad valorem taxes.
FY 2015 Activity: TAN 2014 was sold on September 10, 2014 with a par of $\$ 115$ million. 10 bids were submitted with the winning bid offered by J.P. Morgan Securities LLC. 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 2015 will be sold on September 22, 2015 with a par of $\$ 115$ million. The transaction is scheduled to close on October 5, 2015 and will mature on February 1, 2016.

## 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 12-15.

FY 2015 Summary: The District continues to focus on reducing risk and exposure to the credit markets. 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 $67 \%$. The most likely cause of an increase in the tax-exempt/taxable yield relationship would be legislation reducing the tax advantage of municipal debt, i.e. a tax cut. The Alternate Floating Rate was triggered in September 2002. The Certificates and swap together create low cost, long-term synthetic fixedrate debt for the District.

At June 30, 2015, the swap had a negative fair value of $\$ 26,058,569$ based on mid-market values as of the close of business. As of June 30, 2015, the District has saved a total of $\$ 7.7$ 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 (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, 2015 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. At June 30, 2015, the swap had a negative fair value of $\$ 29,806,073$ based on mid-market values as of the close of business. As of June 30, 2015, the District has saved a total of $\$ 5.0$ 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, 2015, the swap had a negative fair value of $\$ 27,434,947$ based on mid-market values as of the close of business. As of June 30, 2015, the District has saved a total of $\$ 6.2$ 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.


## Renewal Timeline

## Put Certificates of Participation/Floating Rate Note Renewal



## 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 <br> Term <br> Notes | Long Term <br> General Obligation <br> or Issuer Credit Rating | Long Term Certificates <br> of Participation |
| :--- | :---: | :---: | :---: |
| Moody's | MIG 1 | Aa2, Stable Outlook | Aa3, Stable Outlook |
| Standard and <br> Poor's | not rated | AA, Stable Outlook | AA-, Stable Outlook |
| Fitch | not rated | AA, Stable Outlook | AA-, Stable Outlook |

## RATING DEFINITIONS



School District of Palm Beach County
Summary of COPS Funded Projects
as of 06/30/2015

| Debt Issue | Facility | Square <br> Footage | Student Stations | New Student Stations Added | Student Stations Replaced | Outstanding COPs as of 06/30/15 | Revised <br> Total Project Costs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COPS 1994A | Outstanding Debt COPS 1994A |  | - | - | - | - | - |
| COPS 1994A | Outstanding Debt COPS 1997A | - | - | - | - | - | - |
| COPS 1994A | Outstanding Debt COPS 2007D | - | - | - | - | 5,000,000 | - |
| COPS 1994A | Debt Service Payment | - | - | - | - |  | 1,890,397 |
| COPS 1994A | Indian Ridge Learning Center*** | Demolished | Demolished | - | - |  | 3,485,548 |
| COPS 1994A | Orchard View Elem (91-I) | 108,925 | 818 | 818 | - |  | 10,533,816 |
| COPS 1994A | Pioneer Park Elem (91-D) | 102,411 | 800 | 800 | - |  | 10,574,119 |
| COPS 1994A | Roosevelt Middle (91-KK) | 189,367 | 1,607 | 1,607 | - |  | 17,160,835 |
| COPS 1994A | Woodlands Middle (91-LL) | 191,137 | 1,767 | 1,767 | - |  | 17,929,482 |
| COPS 1994A Total |  | 591,840 | 4,992 | 4,992 | - | 5,000,000 | 61,574,197 |
| COPS 1995A | Outstanding Debt COPS 1995A | - | - | - | - | - | - |
| COPS 1995A | Outstanding Debt COPS 2002E | - | - | - | - | - | - |
| COPS 1995A | Debt Service Payment | - | - | - | - |  | 4,154,365 |
| COPS 1995A | Belle Glade Elem (91-T) | 110,567 | 972 | 972 | - |  | 10,843,346 |
| COPS 1995A | Dreyfoos Sch. of the Arts, old Bldg \#6 (new bldg \#4) | 25,003 | 227 | 227 | - |  | 3,045,157 |
| COPS 1995A | Dreyfoos Sch. of the Arts, old Bldg \#8 (new Bldg \#7) | 48,525 | 441 | 441 | - |  | 8,837,351 |
| COPS 1995A | Golden Grove Elem (91-O) | 117,026 | 948 | 948 | - |  | 11,356,974 |
| COPS 1995A | Lake Worth High, New Classroom Bldg \#28 | 69,746 | 634 | 634 | - |  | 6,625,000 |
| COPS 1995A | Morikami Elem (91-S) | 105,812 | 844 | 844 | - |  | 11,283,429 |
| COPS 1995A | Okeeheelee Middle (91-EE) | 139,632 | 1,890 | 1,890 | - |  | 15,599,657 |
| COPS 1995A | Poinciana Elem Replacement | 96,807 | 685 | - | 685 |  | 9,739,718 |
| COPS 1995A | Royal Palm High (91-HHH) | 316,523 | 2,878 | 2,878 | - |  | 39,914,753 |
| COPS 1995A | Starlight Cove Elem (91-C) | 104,243 | 1,112 | 1,112 | - |  | 8,797,365 |
| COPS 1995A | Water's Edge Elem (91-V) | 106,261 | 944 | 944 | - |  | 9,145,947 |
| COPS 1995A Total |  | 1,240,145 | 11,575 | 10,890 | 685 | - | 139,343,062 |
| COPS 1996A | Outstanding Debt COPS 1996A | - | - | - | - | - | - |
| COPS 1996A | Outstanding Debt COPS 2002E | - | - | - | - | 14,760,000 | - |
| COPS 1996A | Debt Service Payment | - | - | - | - |  | 456,556 |
| COPS 1996A | Eagles Landing Middle (91-MM) | 141,918 | 1,712 | 1,712 | - |  | 17,644,855 |
| COPS 1996A | Western Pines Middle (91-JJ) | 136,013 | 1,410 | 1,410 | - |  | 15,613,207 |
| COPS 1996A | Total | 277,931 | 3,122 | 3,122 | - | 14,760,000 | 33,714,618 |

School District of Palm Beach County
Summary of COPS Funded Projects as of 06/30/2015

| Debt Issue | Facility | Square Footage | Student <br> Stations | New Student Stations Added | Student <br> Stations <br> Replaced | Outstanding COPs as of 06/30/15 | Revised <br> Total Project Costs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COPS 2000A | Outstanding Debt COPS 2000A | - | - | - | - |  |  |
| COPS 2000A | Outstanding Debt COPS 2001B | - | - | - | - | - | - |
| COPS 2000A | Outstanding Debt COPS 2011B | - | - | - | - | 845,000 | - |
| COPS 2000A | Outstanding Debt COPS 2014B | - | - | - | - | 166,010,000 | - |
| COPS 2000A | Debt Service Payment | - | - | - | - |  | 14,297,677 |
| COPS 2000A | Arbitrage Rebate Payment | - | - | - | - |  | 56,192 |
| COPS 2000A | Beacon Cove Elem (96-A) | 111,416 | 933 | 933 | - |  | 10,982,786 |
| COPS 2000A | Independence Middle (98-FF) | 171,028 | 1,626 | 1,626 | - |  | 18,919,320 |
| COPS 2000A | Jupiter High Modernization | 331,152 | 2,872 | - | 2,872 |  | 49,309,322 |
| COPS 2000A | Lake Park Elem Modernization | 74,305 | 455 | - | 455 |  | 10,081,745 |
| COPS 2000A | Pahokee Elem, Classroom Bldg | 48,427 | 350 | - | 350 |  | 6,013,805 |
| COPS 2000A | Palmetto Elem Modernization | 124,526 | 936 | - | 936 |  | 15,972,667 |
| COPS 2000A | Village Academy (98-P) | 66,102 | 1,811 | 1,811 | - |  | 6,913,786 |
| COPS 2000A | Palm Beach Central High (96-JJJ) | 372,835 | 3,013 | 3,013 | - |  | 45,360,580 |
| COPS 2000A Total |  | 1,299,791 | 11,996 | 7,383 | 4,613 | 166,855,000 | 177,907,882 |
| COPS 2001A | Outstanding Debt COPS 2001A | - | - | - | - | - | - |
| COPS 2001A | Outstanding Debt COPS 2005A | - | - | - | - | - | - |
| COPS 2001A | Outstanding Debt COPS 2007C | - | - | - | - | 75,715,000 | - |
| COPS 2001A | Outstanding Debt COPS 2015A | - | - | - | - | 50,260,000 | - |
| COPS 2001A | Debt Service Payment | - | - | - | - |  | 5,083,200 |
| COPS 2001A | Boca Raton Elem Modernization | 66,010 | 401 | - | 401 |  | 9,824,754 |
| COPS 2001A | Freedom Shores Elem (97-M) | 110,192 | 1,317 | 1,317 | - |  | 11,834,643 |
| COPS 2001A | Crosspointe Elem (98-I) | 103,967 | 918 | 918 | - |  | 12,159,279 |
| COPS 2001A | Discovery Key Elem (96-L) | 108,677 | 1,300 | 1,300 | - |  | 11,574,396 |
| COPS 2001A | Forest Hill Elem Modernization | 102,734 | 1,312 | - | 1,312 |  | 12,932,653 |
| COPS 2001A | Frontier Elem (96-B) | 107,701 | 882 | 882 | - |  | 12,139,290 |
| COPS 2001A | Lake Worth High, Classroom Addition | 115,368 | 540 | - | 540 |  | 4,228,774 |
| COPS 2001A | Benoist Farms Elem (96-D) | 104,028 | 774 | 774 | - |  | 11,927,700 |
| COPS 2001A | Pleasant City Area Elem (98-N) | 69,718 | 386 | 386 | - |  | 7,448,104 |
| COPS 2001A | Portable Replacement | - | - | - | - |  | 7,000,000 |
| COPS 2001A | Sunrise Park Elem (96-H) | 109,074 | 1,116 | 1,116 | - |  | 11,023,032 |
| COPS 2001A | Site Acquisition | - | - | - | - |  | 10,160,089 |
| COPS 2001A | Royal Palm Beach Elem (96-J) | 102,610 | 846 | 846 | - |  | 11,287,443 |
| COPS 2001A | Total | 1,100,079 | 9,792 | 7,539 | 2,253 | 125,975,000 | 138,623,359 |

School District of Palm Beach County
Summary of COPS Funded Projects as of 06/30/2015

|  |  |  |  |
| :--- | :--- | ---: | :--- | ---: | :--- |

School District of Palm Beach County
Summary of COPS Funded Projects as of 06/30/2015

| Debt Issue | Facility | Square <br> Footage | Student Stations | New Student Stations Added | Student Stations Replaced | Outstanding COPs as of 06/30/15 | Revised <br> Total Project Costs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COPS 2002D | Outstanding Debt COPS 2002D | - | - | - | - | - |  |
| COPS 2002D | Outstanding Debt COPS 2005A | - | - | - | - | - | - |
| COPS 2002D | Outstanding Debt COPS 2012A | - | - | - | - | 20,085,000 |  |
| COPS 2002D | Outstanding Debt COPS 2012B | - | - | - | - | 107,310,000 |  |
| COPS 2002D | Outstanding Debt COPS 2015A | - | - | - | - | 16,175,000 | - |
| COPS 2002D | Debt Service Payment | - | - | - | - |  | 15,124,946 |
| COPS 2002D | Osceola Creek Middle (99-HH) | 169,332 | 1,186 | 1,186 | - |  | 23,581,882 |
| COPS 2002D | Don Estridge High Tech Middle Middle (98-GG) | 177,982 | 1,347 | 1,347 | - |  | 25,454,847 |
| COPS 2002D | H. L. Watkins Middle Modernization | 188,548 | 595 | - | 595 |  | 25,471,170 |
| COPS 2002D | Lantana Elementary Modernization | 95,220 | 647 | - | 647 |  | 12,583,214 |
| COPS 2002D | Palm Beach Public Elementary Modernization | 68,565 | 563 | - | 563 |  | 15,313,245 |
| COPS 2002D | Palm Springs Elementary Modernization | 121,208 | 1,031 | - | 1,031 |  | 17,569,751 |
| COPS 2002D | Roosevelt Elementary Modernization | 117,695 | 822 | - | 822 |  | 19,357,921 |
| COPS 2002D | Tradewinds Middle (98-II) | 192,160 | 1,356 | 1,356 | - |  | 24,185,616 |
| COPS 2002D | West Boca Raton Community High Buildout | 371,432 | 2,547 | 2,547 | - |  | 4,567,390 |
| COPS 2002D | Portable/Modular Replacement | - | - | - | - |  | 7,693,784 |
| COPS 2002D | Site Acquisition | - | - | - | - |  | 10,198,388 |
| COPS 2002D | Total | 1,502,142 | 10,094 | 6,436 | 3,658 | 143,570,000 | 201,102,155 |
| COPS 2002Q | Outstanding Debt COPS 2002 QZAB | - | - | - | - | 67,857 |  |
| COPS 2002Q | Debt Service Payment | - | - | - | - |  | 20,488 |
| COPS 2002Q | Furniture and Equipment for Palmetto Elem | - | - | - | - |  | 950,000 |
| COPS 2002Q | Total | - | - | - | - | 67,857 | 970,488 |
| COPS 2003A | Outstanding Debt COPS 2003A | - | - | - | - | 3,680,000 | - |
| COPS 2003A | Outstanding Debt COPS 2011D | - | - | - | - | 24,195,000 | - |
| COPS 2003A | Debt Service Payment | - | - | - | - |  | 3,927,602 |
| COPS 2003A | William T. Dwyer Addition | 42,436 | 385 | 385 | - |  | 7,772,986 |
| COPS 2003A | Seminole Ridge High (02-NNN) | 376,677 | 2,626 | 2,626 | - |  | 53,779,613 |
| COPS 2003A | Total | 419,113 | 3,011 | 3,011 | - | 27,875,000 | 65,480,200 |
| COPS 2003B | Outstanding Debt COPS 2003B | - | - | - | - | 124,295,000 | - |
| COPS 2003B | Debt Service Payment | - | - | - | - |  | 4,831,888 |
| COPS 2003B | Atlantic High Replacement | 402,435 | 2,579 | - | 2,579 |  | 56,908,981 |
| COPS 2003B | Bak Middle of the Arts Modernization | 222,884 | 1,483 | - | 1,483 |  | 35,323,275 |
| COPS 2003B | LC Swain Middle (03-KK) | 192,661 | 1,614 | 1,614 | - |  | 25,764,081 |
| COPS 2003B | Portable/Modular Replacement | - | - | - | - |  | 6,006,615 |
| COPS 2003B | Total | 817,980 | 5,676 | 1,614 | 4,062 | 124,295,000 | 128,834,840 |

School District of Palm Beach County
Summary of COPS Funded Projects as of 06/30/2015

|  |  |  |  |
| :--- | :--- | :--- | :--- |

School District of Palm Beach County
Summary of COPS Funded Projects
as of 06/30/2015

| Debt Issue | Facility | Square Footage | Student <br> Stations | New Student Stations Added | Student <br> Stations <br> Replaced | Outstanding COPs as of 06/30/15 | Revised <br> Total Project Costs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COPS 2007A | Outstanding Debt COPS 2007A | - | - | - |  | 40,270,000 |  |
| COPS 2007A | Outstanding Debt COPS 2014C | - | - | - | - | 33,280,000 | - |
| COPS 2007A | Outstanding Debt COPS 2015D | - | - | - | - | 113,250,000 | - |
| COPS 2007A | CO Taylor Elem Modernization | 170,203 | 1,441 | - | 1,441 |  | 40,304,324 |
| COPS 2007A | Gladeview Elem Modernization * | 89,651 | 403 | - | 403 |  | 12,802,892 |
| COPS 2007A | Rosenwald Elem Modernization * | 70,474 | 328 | - | 328 |  | 18,977,020 |
| COPS 2007A | Roosevelt Mid Classroom Addition | 35,876 | 352 | - | 352 |  | 10,504,656 |
| COPS 2007A | Royal Palm School Modernization | 144,228 | 590 | - | 590 |  | 39,463,482 |
| COPS 2007A | Site Acquisition | - | - | - | - |  | 44,784,333 |
| COPS 2007A | Suncoast High School Modernization | 301,854 | 1,802 | - | 1,802 |  | 86,825,282 |
| COPS 2007A | Furnishings for 2007B Projects | - | - | - | - |  | 3,099,441 |
| COPS 2007A | Projected Remaining Funds (Max of $\$ 21 \mathrm{M}$ to be used for debt service payment) | - | - | - | - |  | 12,809,141 |
| COPS 2007A | Westward Elem Modernization | 111,981 | 1,040 | - | 1,040 |  | 31,323,137 |
| COPS 2007A |  | 924,267 | 5,956 | - | 5,956 | 186,800,000 | 300,893,706 |
| COPS 2007B | Outstanding Debt COPS 2007B | - |  | - | - | - | - |
| COPS 2007B | Outstanding Debt COPS 2011A | - | - | - | - | 112,425,000 | - |
| COPS 2007B | Carver Middle Addition | 28,761 | 352 | 352 | - |  | 9,971,159 |
| COPS 2007B | Carver Middle Core Addition | - | - | - | - |  | 194,380 |
| COPS 2007B | Gladeview Elem Modernization * | - | - | - | - |  | 10,125,905 |
| COPS 2007B | Hagen Road Elem Modernization | 121,528 | 862 | - | 862 |  | 28,299,079 |
| COPS 2007B | Lake Worth Middle Addition | 34,353 | 366 | - | 366 |  | 8,143,680 |
| COPS 2007B | Lake Worth Middle Core Addition | - | - | - | - |  | 993,515 |
| COPS 2007B | Palm Beach Gardens Elem Modernization | 109,509 | 770 | - | 770 |  | 26,043,546 |
| COPS 2007B | Wellington High Auditorium* | 28,093 | - | - | - |  | 12,612,022 |
| COPS 2007B | Sunset Palm Elem (03-Z) | 127,035 | 1,022 | 1,022 | - |  | 28,461,624 |
| COPS 2007B | Total | 449,279 | 3,372 | 1,374 | 1,998 | 112,425,000 | 124,844,910 |

School District of Palm Beach County
Summary of COPS Funded Projects
as of 06/30/2015


## Summary of Financings Completed

September 2000-May 2015

| 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 - May 2015

| Type | Issue | New Money | Refundings | Swaps | Transaction Totals | PV Savings* | count |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COPS | COP 2014C |  | 35,488,070 |  | 35,488,070 | 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 2015D |  | 221,640,000 |  | 221,640,000 | 17,595,455 | 1 |
| COPS Total |  | 1,880,341,941 | 2,190,208,229 | - | 4,070,550,170 | 71,175,107 | 37 |
| CP | Commercial Paper | 250,000,000 |  |  | 250,000,000 | 2,752,597 | 1 |
| CP Tot |  | 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 Tot |  | - | 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 | 14,235,296 |  |  | 14,235,296 |  | 1 |
| Lease Total |  | 37,590,089 | - | - | 37,590,089 | - | 4 |
| 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 | 7,314,427 | 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 | 3,742,657 | 1 |
| Swap | 2003B-Interest Rate |  |  | 124,295,000 | 124,295,000 | 6,029,861 | 1 |
| Swap Total |  | - | - | 719,180,000 | 719,180,000 | 41,761,973 | 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 |

Summary of Financings Completed
September 2000-May 2015

| Type | Issue | New Money | Refundings | Swaps | Transaction Totals | PV Savings* | count |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $(30,083)$ | 1 |
| TANS Total |  | 1,232,000,000 | - | - | 1,232,000,000 | 5,203,375 | 15 |
| Grand Total |  | 3,528,046,908 | 2,316,898,229 | 719,180,000 | 6,564,125,137 | 126,731,064 | 67 |

* PV Savings for refunding issues are calculated from the transaction date. PV savings for swaps are as of 6/30/2012.
${ }^{(1)}$ 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.


| Series | Issue Date | Sr. Manager or Provider | Original Principal Amount |  | $\begin{gathered} \text { Principal } \\ \text { Outstanding as of } \\ 08 / 01 / 15 \\ \hline \end{gathered}$ | Ground Lease Expiration | $\underbrace{\text { a }}_{\substack{\text { Final } \\ \text { maturity }}}$ | Fixed or Variable | rest Ra |  |  | $\begin{gathered} \text { School District Issuer } \\ \text { Rating } \\ \text { (Moodys/S\&P/Fitch) } \\ \hline \end{gathered}$ |  | Call Provis | sel Com | $\begin{array}{\|c\|} \hline \text { Exposure to } \\ \text { Market Change } \\ \hline \end{array}$ | Hedged? | Arbitrage $/$ Yield Restriction Computation Date | Current Estimat |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2022 | 090102 | Salomon Smith | 93,350,000 | 14,760,000 | 2.465.000 |  | 0801116 | F | 4.0\%\% 5.3.75\% | Ambac | All raings withrawn | na/ANA | АаззAA/AA. | Non Calable | Refunded 95A \&96A 95A refunded 08/05 | None |  | 080116 | s |
| 2020 | 0611102 | Wachovia | 950.000 | 67.85 | 67.55 |  | 06611116 | F | 0.00\% | Unenhanced | Unenhanced | na/AAAA | Aa3/AA/AA. | Non Calab |  | None |  | n/a | s |
| 2003 A | 0612603 | UsS Paine | 60,86,000 | 3,680,000 | 0 |  | 0801/21 | F | 2.875\% 5.0\% | Ambac | All raings withrawn | natana | A A3/AA.AA. | 81/13 © 100 | Retunded by 20110 | None |  | 06126116 | s |
| 20038 | 6612603 | USS Paine $\begin{gathered}\text { Webber }\end{gathered}$ | 124,295,000 | 124,295,000 | 124,295,000 |  | 0880129 | $v$ | $\begin{gathered} 3.91 \% \text { (swap fixed } \\ \text { rate) + 65bps } \\ \hline \end{gathered}$ | Ambac | All atings withdraun | NAA | AA/AA. | Any ime | $\begin{aligned} & \text { Floating Rate Note } \\ & \text { with Dexia - SIFMA } \\ & \text { plus } 65 \text { bos } \end{aligned}$ | SIFMA plus 65bps/Swap | yes | 020118 | s |
| 2004 A | 0500404 | ciligroup | 103,575.000 | 3,45,000 | 0 |  | 2012 | F | 3.50\% - 5.0\% | FGIC ( National) | All ratins wilitrawn | na/AAAA | Aa3IAA/AA- | 8/114 © 100 | ${ }_{\text {Patalaly reundeat by }}^{2012 \mathrm{c}}$ | None |  | 050414 | \$ |
| 20040 | 0413004 | Bank of America | 2,923,326 | 735.592 | ${ }^{73} 5.592$ |  | 043020 | F | 0.00\% | Uneenhanced | Unemhanced | nalanas | АаззAA/AA. | Non Calable |  | None |  | n/a | s |
| 2005A | ${ }^{0312205}$ | Bear Steams | 124,630.000 | 0 | 0 |  | 0880122 | F | 3.40\% -5.00\% | FSSAAGM | Aa3zA-W.withrawn | nalanas | Aa3/AA/AA. | 8115 @ 100 | Refunded select 01A, 02A, 02C \& 02D, <br> Partially refunded by <br> 2015A | None |  | 0332215 | $s$ |
| 2050 | 215105 | Wachovia | 2.150,308 | 645,70 | 645,70 |  | 1225120 | F | 0.00\% | Unernanced | Unenhanced | ta/Aas | A3/AA/AA | Non Calable |  | None |  | n/a | s |
| 2006 A | 0522506 | ciligoup | 222,015,00 | 14,03,000 | 7, 185,000 |  | 0880131 | F | 4.00\% 5.5.0\%\% | FSAAGM | Aa3AA. W. Withrawn | na/AAAA | Aa3IAA/AA. | $81 / 16$ @ 100 | ${ }^{\text {Pataialy retunded by }}$ | None |  | 05/2516 | s |
| 2007 A | 022807 | UBs | 268,545.00 | 40,27.000 | 27,45,.000 |  | 0880131 | F | 3.75\%-5.5 | FGIC (National) | All raings wil | NAA | Aаз3AA/AA. | $81 / 177_{\text {@ } 100}$ |  | None |  | 317 | s |
| 2007 C | 0312207 | Meriil Lnch | 192,310,000 | 179,260,000 | 178,340,000 |  | 0801217 | F | 4.0\% -5.0\% | Ambac | All ratins s withrawn | падAAA | Aаз3AA/AA. | $81 / 17$ @ 100 | dean | None |  | 0332217 | s |
| 20070 | ${ }^{05030707}$ | Bear Steams | 30.485.000 | 5.000.000 | 0 |  | 0801215 | F | 5.00\% | M MAA (surarace | взЗBMinitrawn | падаAA | Aa3/AA/AA. | Non Calable | Retunded 97A | None |  | 0880115 | s |
| $2007{ }^{\text {2 }}$ | 1013107 | clitroup | 147,390,000 | 15,025,000 | 10,230,000 |  | 0880132 | F | 3.65\% -5.00\% | $\pm \substack{\text { MEAA I Isuraraee } \\ \text { Cop (National }}$ |  | na/AAAA | Aа3/A-/AA. | $81 / 17$ @ 100 | Partially refunded by | None |  | 1033117 | s |
| $\begin{aligned} & 2010 \mathrm{~A} \\ & \text { OSCB } \end{aligned}$ | 1103310 | Bank of America Merrill Lynch | 67,65,000 | 67,6 | 67.6 |  | 0880125 | F | $5.40 \%$ | Unenhanced | Unenhanced | a/ANAA | Aa3/AA/AA. | Non Callable | $\begin{gathered} \text { Taxable Debt with } \\ \text { subsidy from US } \\ \text { Treasury. Net interes } \\ \text { cost of } 0.36 \% \end{gathered}$ | None |  | n/a | s |
| 2011 | 07713/11 | Morgan Stanley | 44,520.000 | 44,520.000 | 44,520.000 |  | 08012125 | F | 4.0\% -5.0\% | Unenharced | Unemhanced | nadana | Aaz/AA/AA. | 8812021 | ${ }_{\text {Reinemed }}^{\text {Reinded } 20078}$ | None |  | 0713316 | s |
| 2011 | 0771311 | Morgan Stanley | 67,90.000 | 67,90.000 | 67,905.000 |  | 0801132 | F | 5.00\% | Unenhanced | Unenhanced | naAAAA | Aаз/AA/AA. | Mandatory Tender 8/1/16 | Refunded 20078 | Put Due 812016 |  | 0771316 | s |
| 20118 | 0662911 | pnc | 3,290,000 | 845,00 | 0 |  | 0880115 | F | 1.90 | Unenhanced | Unentanced | alaAAA | Aа3/AA/AA- | $81 / 2012$ | $\begin{aligned} & \text { Refunded portion of } \\ & 2001 \mathrm{~B} \\ & \hline \end{aligned}$ | None |  | 6612916 | s |
| 2011 | 11/5511 | pNC | 15,35,000 | 6.540,000 | 6.170,000 |  | 0801118 | F | 1.74\% | Unenhanced | Unenhanced | IAAAAA | A33AA-AA. | 812017 | 2ederen | None |  | 1112216 | s |
| 2011 | 11/5111 | Banc of America Public Capital Corp | 25,06,500 | 24,19,000 | 23,85,.000 |  | 0880121 | F | 2.64\% | Unenhanced | Unenhanced | na/AAA | Aa3/AA/AA. | $71 / 2016$ | ${ }^{\text {Refunded poraion of }}$ | None |  | $11 / 2216$ | s |
| 2012A | 05151212 | Morgan Stanley | 20.05,.000 | 20.055.000 | 20.085.000 |  | 0801128 | ${ }_{F}$ | 5.00\% | Uneenanced | Unenhanced | nadAAA | Aa3/AA/AA. | $81 / 2022$ | Retunded portion of | None |  | 0515117 | s |
| 20128 | 0662912 | Wells Fargo | 116,555.00 | 107330,000 | 107225.000 |  | 0880128 | $\checkmark$ |  | Unenhanced | Unerhanced | nalanas | Ааз3/A-/AA. | 8112015 | Refunded portion of 2002 D Privately Placed with Wells Fargo SIFMA +49 bps | frN. SIFMA+ | yes | 0669917 | s |






| Temminated Transactions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 162,980,000 | Swation-Varaible | 81612005 | 8172011 | 8112025 | Insuredidmbac | District pays $4.48 \%$ and receives the $70 \%$ of 1mo LIBOR until $8 / 1 / 14$. After $8 / 1 / 14$, District pays 4.59 and receives SIFMA swap index ra |  | 6,250,000.00 | (379.586.00) |  | 5.870.414.00 | ${ }_{\text {Baal or below }}^{\text {Alt }}$ |  | ${ }_{\text {s10,000,000 }}^{\text {so }}$ | Insurer fails to meet payment obligations OR Insurer is below A3/A- (M/SP' |  |
|  | 100.000.000 | cms. Basis | 911322006 | 633012007 | 613022028 | $\begin{aligned} & \text { Insured/FSA } \\ & \text { (27121-NS) } \\ & \hline \end{aligned}$ | District pays $67 \%$ of 1 -mo Libor and receives $59.93 \%$ of $10-\mathrm{yr}$ Libor <br> Amortization matches underlying COP issue |  |  | 4.273,075.03 | 8.000.000.00 | 122773075.03 | ${ }_{\text {chen }}^{\substack{\text { Alto } \\ \text { Baal orbelow }}}$ |  | $\begin{array}{\|c\|} \hline \$ 10,000,000 \\ \$ 0 \\ \hline \end{array}$ | Insurer fails to meet payment obligations OR District is below Baa2/BBB (M/SP) AND Insurer is below A3/A- (M/SP) <br> District is blow A3/A- (M/SP, | Bankruptcy, Merger withou |
| 2020 ${ }^{20}$ | 100,000,000 | Basis | 11412003 | 11442003 | 613012028 | InsuredFSA | District pays Stwa swap index less 66.5 bps and recieves $67 \%$ of of-mo Libor. |  |  | 4.651.539.00 | 1.880.000.00 | ${ }_{6} 6.531 .53900$ |  |  |  |  |  |
| transation | 362,980,000 |  |  |  |  |  |  |  | 6,250,00.00 | 8,545,028.03 | 9,880,000.00 | 24,67,028.03 |  |  |  |  |  |
| Total for all Transactions | 714,58,000] |  |  |  |  |  |  | (83,299,50] | 19,642,000 | 14,314,973] | 7 7,85,000 | 41,76, ,973 |  |  |  |  |  |





