

SOURCES AND USES OF FUNDS

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

 Preliminary Final Numbers
 Lender: Bank of America, N.A.
 Interest Rate: 1.37%

Dated Date 05/06/2024
 Delivery Date 05/06/2024

Sources:

Bond Proceeds:	
Par Amount	33,820,000.00
Other Sources of Funds:	
Accrued Interest	439,111.11
Escrow Earnings	<u>-439,111.11</u>
	<u>33,820,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.38
SLGS Purchases	<u>33,670,592.00</u>
	33,670,593.38
Delivery Date Expenses:	
Cost of Issuance	149,406.62
	<u>33,820,000.00</u>

BOND SUMMARY STATISTICS

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

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Dated Date	05/06/2024
Delivery Date	05/06/2024
First Coupon	08/01/2024
Last Maturity	08/01/2031
Arbitrage Yield	1.370108%
True Interest Cost (TIC)	1.370108%
Net Interest Cost (NIC)	1.370000%
All-In TIC	1.452418%
Average Coupon	1.370000%
Average Life (years)	5.620
Weighted Average Maturity (years)	5.620
Duration of Issue (years)	5.418
Par Amount	33,820,000.00
Bond Proceeds	33,820,000.00
Total Interest	2,603,894.31
Net Interest	2,603,894.31
Total Debt Service	36,423,894.31
Maximum Annual Debt Service	8,674,976.50
Average Annual Debt Service	5,033,628.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	-----
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	33,820,000.00	100.000	1.370%	5.620	18,231.40
	33,820,000.00			5.620	18,231.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,820,000.00	33,820,000.00	33,820,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-149,406.62	
- Other Amounts			
Target Value	33,820,000.00	33,670,593.38	33,820,000.00
Target Date	05/06/2024	05/06/2024	05/06/2024
Yield	1.370108%	1.452418%	1.370108%

SUMMARY OF REFUNDING RESULTS

The School Board of Palm Beach County, Florida
Certificates of Participation, Series 2024A
Forward Refunding of Certificates of Participation, Series 2014C

Preliminary Final Numbers
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Interest Rate: 1.37%

Dated Date	05/06/2024
Delivery Date	05/06/2024
Arbitrage yield	1.370108%
Escrow yield	5.592993%
Value of Negative Arbitrage	-331,609.44
Bond Par Amount	33,820,000.00
True Interest Cost	1.370108%
Net Interest Cost	1.370000%
All-In TIC	1.452418%
Average Coupon	1.370000%
Average Life	5.620
Par amount of refunded bonds	33,280,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	5.766
PV of prior debt to 05/06/2024 @ 1.370108%	40,384,084.13
Net PV Savings	6,564,084.13
Percentage savings of refunded bonds	19.723810%
Percentage savings of refunding bonds	19.408883%

SUMMARY OF BONDS REFUNDED

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

 Preliminary Final Numbers
 Lender: Bank of America, N.A.
 Interest Rate: 1.37%

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Certificates of Participation, Series 2014C, BOND:					
	08/01/2028	5.000%	7,890,000	08/01/2024	100.000
	08/01/2029	5.000%	8,285,000	08/01/2024	100.000
	08/01/2030	5.000%	8,700,000	08/01/2024	100.000
	08/01/2031	5.000%	8,405,000	08/01/2024	100.000
			33,280,000		

SAVINGS

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

 Preliminary Final Numbers
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 Interest Rate: 1.37%

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 05/06/2024 @ 1.3701079%
08/01/2024	832,000.00		832,000.00	109,398.31	722,601.69	720,275.81
08/01/2025	1,664,000.00		1,664,000.00	783,334.00	880,666.00	869,970.36
08/01/2026	1,664,000.00		1,664,000.00	783,950.00	880,050.00	857,589.29
08/01/2027	1,664,000.00		1,664,000.00	784,497.50	879,502.50	845,449.79
08/01/2028	9,554,000.00		9,554,000.00	8,674,976.50	879,023.50	833,546.71
08/01/2029	9,554,500.00		9,554,500.00	8,672,294.00	882,206.00	824,306.72
08/01/2030	9,555,250.00		9,555,250.00	8,673,104.50	882,145.50	812,128.38
08/01/2031	8,825,250.00		8,825,250.00	7,942,339.50	882,910.50	800,817.08
	43,313,000.00	0.00	43,313,000.00	36,423,894.31	6,889,105.69	6,564,084.13

Savings Summary

Dated Date	05/06/2024
Delivery Date	05/06/2024
PV of savings from cash flow	6,564,084.13
Net PV Savings	<u>6,564,084.13</u>

BOND PRICING

The School Board of Palm Beach County, Florida
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 Preliminary Final Numbers
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 Interest Rate: 1.37%

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2025	320,000	1.370%	1.370%	100.000
	08/01/2026	325,000	1.370%	1.370%	100.000
	08/01/2027	330,000	1.370%	1.370%	100.000
	08/01/2028	8,225,000	1.370%	1.370%	100.000
	08/01/2029	8,335,000	1.370%	1.370%	100.000
	08/01/2030	8,450,000	1.370%	1.370%	100.000
	08/01/2031	7,835,000	1.370%	1.370%	100.000
		33,820,000			

Dated Date	05/06/2024	
Delivery Date	05/06/2024	
First Coupon	08/01/2024	
Par Amount	33,820,000.00	
Original Issue Discount		
Production	33,820,000.00	100.000000%
Underwriter's Discount		
Purchase Price	33,820,000.00	100.000000%
Accrued Interest		
Net Proceeds	33,820,000.00	

BOND DEBT SERVICE

The School Board of Palm Beach County, Florida
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 Preliminary Final Numbers
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 Interest Rate: 1.37%

Period Ending	Principal	Coupon	Interest	Debt Service
08/01/2024			109,398.31	109,398.31
08/01/2025	320,000	1.370%	463,334.00	783,334.00
08/01/2026	325,000	1.370%	458,950.00	783,950.00
08/01/2027	330,000	1.370%	454,497.50	784,497.50
08/01/2028	8,225,000	1.370%	449,976.50	8,674,976.50
08/01/2029	8,335,000	1.370%	337,294.00	8,672,294.00
08/01/2030	8,450,000	1.370%	223,104.50	8,673,104.50
08/01/2031	7,835,000	1.370%	107,339.50	7,942,339.50
	33,820,000		2,603,894.31	36,423,894.31

DETAILED BOND DEBT SERVICE

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

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 Interest Rate: 1.37%

Bond Component

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			109,398.31	109,398.31	109,398.31
02/01/2025			231,667.00	231,667.00	
08/01/2025	320,000	1.370%	231,667.00	551,667.00	783,334.00
02/01/2026			229,475.00	229,475.00	
08/01/2026	325,000	1.370%	229,475.00	554,475.00	783,950.00
02/01/2027			227,248.75	227,248.75	
08/01/2027	330,000	1.370%	227,248.75	557,248.75	784,497.50
02/01/2028			224,988.25	224,988.25	
08/01/2028	8,225,000	1.370%	224,988.25	8,449,988.25	8,674,976.50
02/01/2029			168,647.00	168,647.00	
08/01/2029	8,335,000	1.370%	168,647.00	8,503,647.00	8,672,294.00
02/01/2030			111,552.25	111,552.25	
08/01/2030	8,450,000	1.370%	111,552.25	8,561,552.25	8,673,104.50
02/01/2031			53,669.75	53,669.75	
08/01/2031	7,835,000	1.370%	53,669.75	7,888,669.75	7,942,339.50
	33,820,000		2,603,894.31	36,423,894.31	36,423,894.31

PRIOR BOND DEBT SERVICE

The School Board of Palm Beach County, Florida
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024			832,000	832,000	832,000
02/01/2025			832,000	832,000	
08/01/2025			832,000	832,000	1,664,000
02/01/2026			832,000	832,000	
08/01/2026			832,000	832,000	1,664,000
02/01/2027			832,000	832,000	
08/01/2027			832,000	832,000	1,664,000
02/01/2028			832,000	832,000	
08/01/2028	7,890,000	5.000%	832,000	8,722,000	9,554,000
02/01/2029			634,750	634,750	
08/01/2029	8,285,000	5.000%	634,750	8,919,750	9,554,500
02/01/2030			427,625	427,625	
08/01/2030	8,700,000	5.000%	427,625	9,127,625	9,555,250
02/01/2031			210,125	210,125	
08/01/2031	8,405,000	5.000%	210,125	8,615,125	8,825,250
	33,280,000		10,033,000	43,313,000	43,313,000

ESCROW CASH FLOW

The School Board of Palm Beach County, Florida
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Interest Rate: 1.37%

Date	Principal	Interest	Net Escrow Receipts
08/01/2024	33,670,592.00	441,407.62	34,111,999.62
	33,670,592.00	441,407.62	34,111,999.62

Escrow Cost Summary

Purchase date 05/06/2024
Purchase cost of securities 33,670,592.00

ESCROW COST DETAIL

The School Board of Palm Beach County, Florida
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Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	08/01/2024	33,670,592	5.500%	33,670,592	33,670,592.00
		33,670,592		33,670,592	33,670,592.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
05/06/2024	33,670,592	1.38	33,670,593.38	5.592993%
	33,670,592	1.38	33,670,593.38	

ESCROW DESCRIPTIONS DETAIL

The School Board of Palm Beach County, Florida
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Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Cost	Total Cost
May 6, 2024: SLGS	Certificate	08/01/2024	08/01/2024	33,670,592	5.500%	5.500%	33,670,592	33,670,592.00
				33,670,592			33,670,592	33,670,592.00

SLGS Summary

SLGS Rates File	17APR24
Total Certificates of Indebtedness	33,670,592.00

ESCROW REQUIREMENTS

The School Board of Palm Beach County, Florida
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Interest Rate: 1.37%

Dated Date 05/06/2024
Delivery Date 05/06/2024

Period Ending	Interest	Principal Redeemed	Total
08/01/2024	832,000.00	33,280,000	34,112,000.00
	832,000.00	33,280,000	34,112,000.00

ESCROW STATISTICS

The School Board of Palm Beach County, Florida
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Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
33,670,593.38	0.230	773.35	5.592993%	5.592993%	34,002,202.81	-331,609.44	0.01
33,670,593.38		773.35			34,002,202.81	-331,609.44	0.01

Delivery date	05/06/2024
Arbitrage yield	1.370108%
Composite Modified Duration	0.230

ESCROW SUFFICIENCY

The School Board of Palm Beach County, Florida
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Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/06/2024		1.38	1.38	1.38
08/01/2024	34,112,000.00	34,111,999.62	-0.38	1.00
	34,112,000.00	34,112,001.00	1.00	

PROOF OF ARBITRAGE YIELD

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Date	Debt Service	Present Value to 05/06/2024 @ 1.3701079397%
08/01/2024	109,398.31	109,046.18
02/01/2025	231,667.00	229,350.15
08/01/2025	551,667.00	542,433.93
02/01/2026	229,475.00	224,099.15
08/01/2026	554,475.00	537,801.24
02/01/2027	227,248.75	218,915.41
08/01/2027	557,248.75	533,161.67
02/01/2028	224,988.25	213,798.50
08/01/2028	8,449,988.25	7,975,095.74
02/01/2029	168,647.00	158,086.00
08/01/2029	8,503,647.00	7,916,897.27
02/01/2030	111,552.25	103,148.55
08/01/2030	8,561,552.25	7,862,710.45
02/01/2031	53,669.75	48,953.57
08/01/2031	7,888,669.75	7,146,502.21
	36,423,894.31	33,820,000.00

Proceeds Summary

Delivery date	05/06/2024
Par Value	33,820,000.00
Target for yield calculation	<u>33,820,000.00</u>

COST OF ISSUANCE

The School Board of Palm Beach County, Florida
 Certificates of Participation, Series 2024A
 Forward Refunding of Certificates of Participation, Series 2014C

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Cost of Issuance	\$/1000	Amount
Special Tax Counsel Fee	1.77410	60,000.00
Special Tax Counsel Expenses	0.10349	3,500.00
Financial Advisor Fee	0.92176	31,174.00
Financial Advisor Expenses	0.04435	1,500.00
Bank Counsel Fee	0.44352	15,000.00
Bank Counsel Draw Fee	0.08870	3,000.00
Trustee Acceptance Fee	0.02957	1,000.00
Trustee Annual Fee	0.11384	3,850.00
Trustee Counsel	0.04435	1,500.00
One- Time Escrow Agent	0.01478	500.00
Investment Agreement - Annual Fee	0.02957	1,000.00
Escrow Procurement	0.07392	2,500.00
Dissemination Agent Fee	0.07392	2,500.00
Verification Agent Fee	0.01478	500.00
Transcripts	0.11088	3,750.00
Miscellaneous Expenses	0.53615	18,132.62
	4.41770	149,406.62

FORM 8038 STATISTICS

The School Board of Palm Beach County, Florida
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 Interest Rate: 1.37%

Dated Date 05/06/2024
 Delivery Date 05/06/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	08/01/2025	320,000.00	1.370%	100.000	320,000.00	320,000.00
	08/01/2026	325,000.00	1.370%	100.000	325,000.00	325,000.00
	08/01/2027	330,000.00	1.370%	100.000	330,000.00	330,000.00
	08/01/2028	8,225,000.00	1.370%	100.000	8,225,000.00	8,225,000.00
	08/01/2029	8,335,000.00	1.370%	100.000	8,335,000.00	8,335,000.00
	08/01/2030	8,450,000.00	1.370%	100.000	8,450,000.00	8,450,000.00
	08/01/2031	7,835,000.00	1.370%	100.000	7,835,000.00	7,835,000.00
		33,820,000.00			33,820,000.00	33,820,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2031	1.370%	7,835,000.00	7,835,000.00		
Entire Issue			33,820,000.00	33,820,000.00	5.6199	1.3701%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	149,406.62
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	33,670,593.38
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.7656
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/01/2024

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	33,670,593.38
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.7656
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

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Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Certificates of Participation, Series 2014C:					
BOND	08/01/2028	7,890,000.00	5.000%	100.000	7,890,000.00
BOND	08/01/2029	8,285,000.00	5.000%	100.000	8,285,000.00
BOND	08/01/2030	8,700,000.00	5.000%	100.000	8,700,000.00
BOND	08/01/2031	8,405,000.00	5.000%	100.000	8,405,000.00
		33,280,000.00			33,280,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Certificates of Participation, Series 2014C	08/01/2024	07/29/2014	5.7656
All Refunded Issues	08/01/2024		5.7656