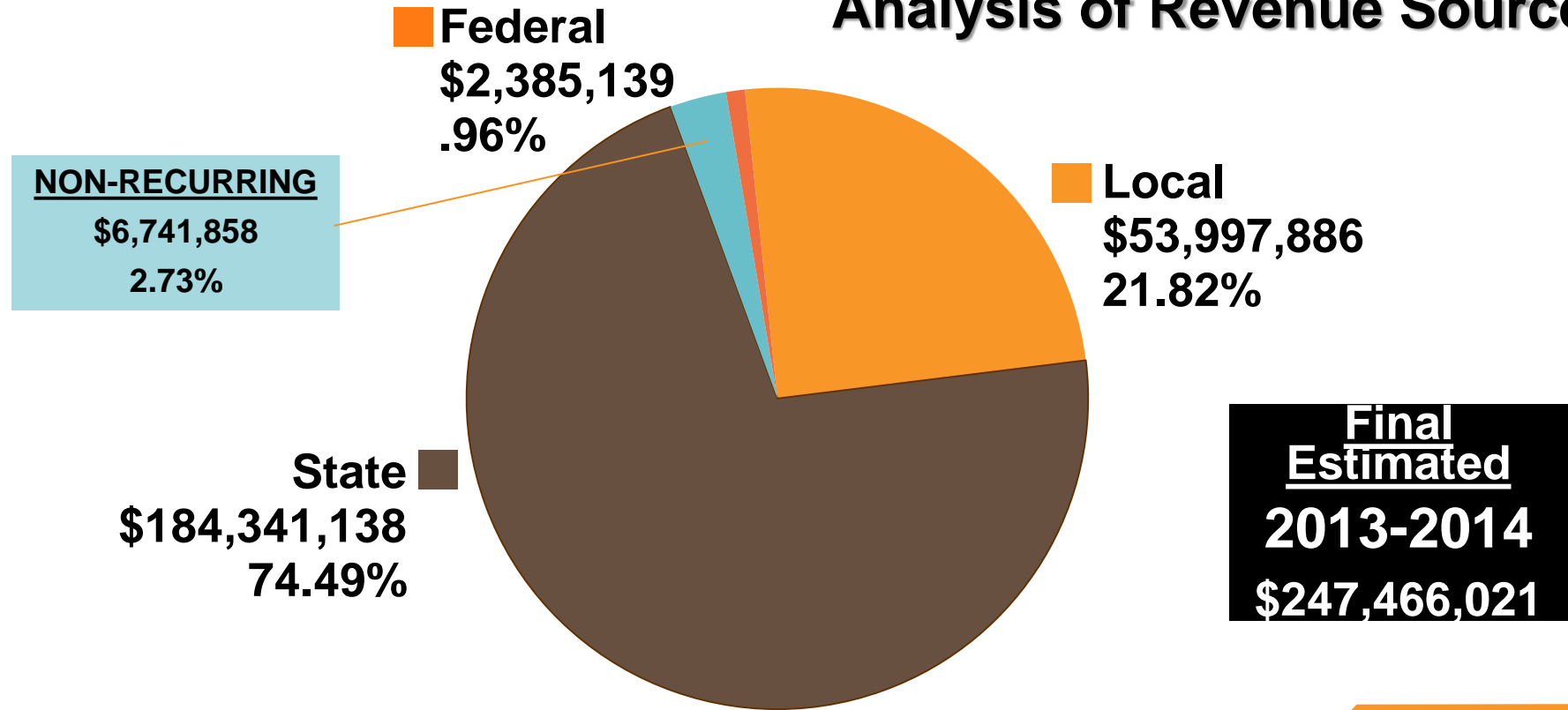




# General Fund

*2007-08 Through 2014-15 Estimated*

**Annual Budget  
Analysis of Revenue Sources**



# School District of Clay County

# Revenue & Expense

Increased Fund Balance:

\$43,515

Revenue  
\$247,466,021



**2013-2014**

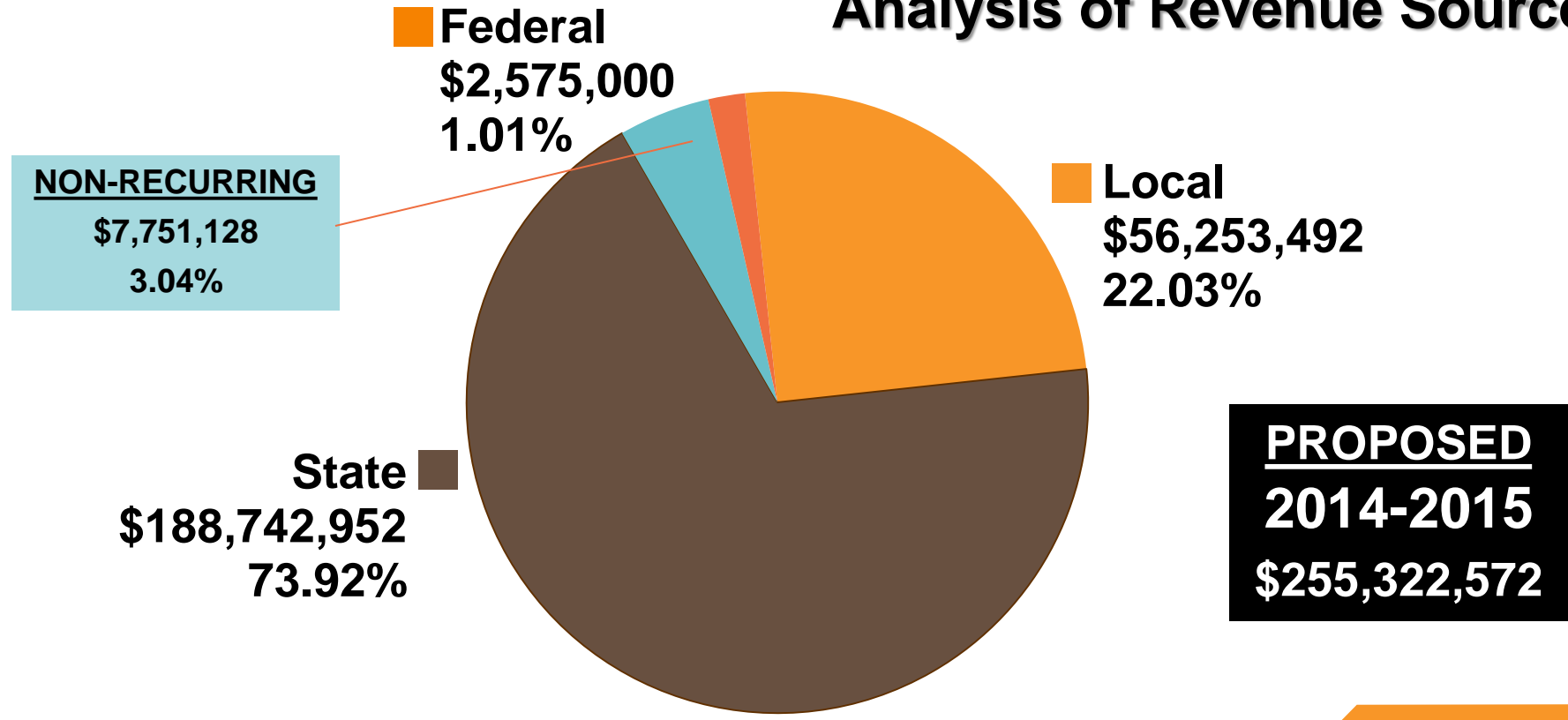
**TOTAL EXPENSE:**  
**\$247,422,506**

**Salaries**  
**\$175,754,166**

**Employee Benefits**  
**\$41,281,094**

**Operating Expense**  
**\$30,387,246**

**Annual Budget  
Analysis of Revenue Sources**



# School District of Clay County

# Revenue & Expense

Increased Fund Balance

**\$2,131,101**

Revenue  
**\$255,322,572**

ESTIMATED  
UNASSIGNED FUND  
BALANCE 6/30/2015  
2.58%



**2014-2015**

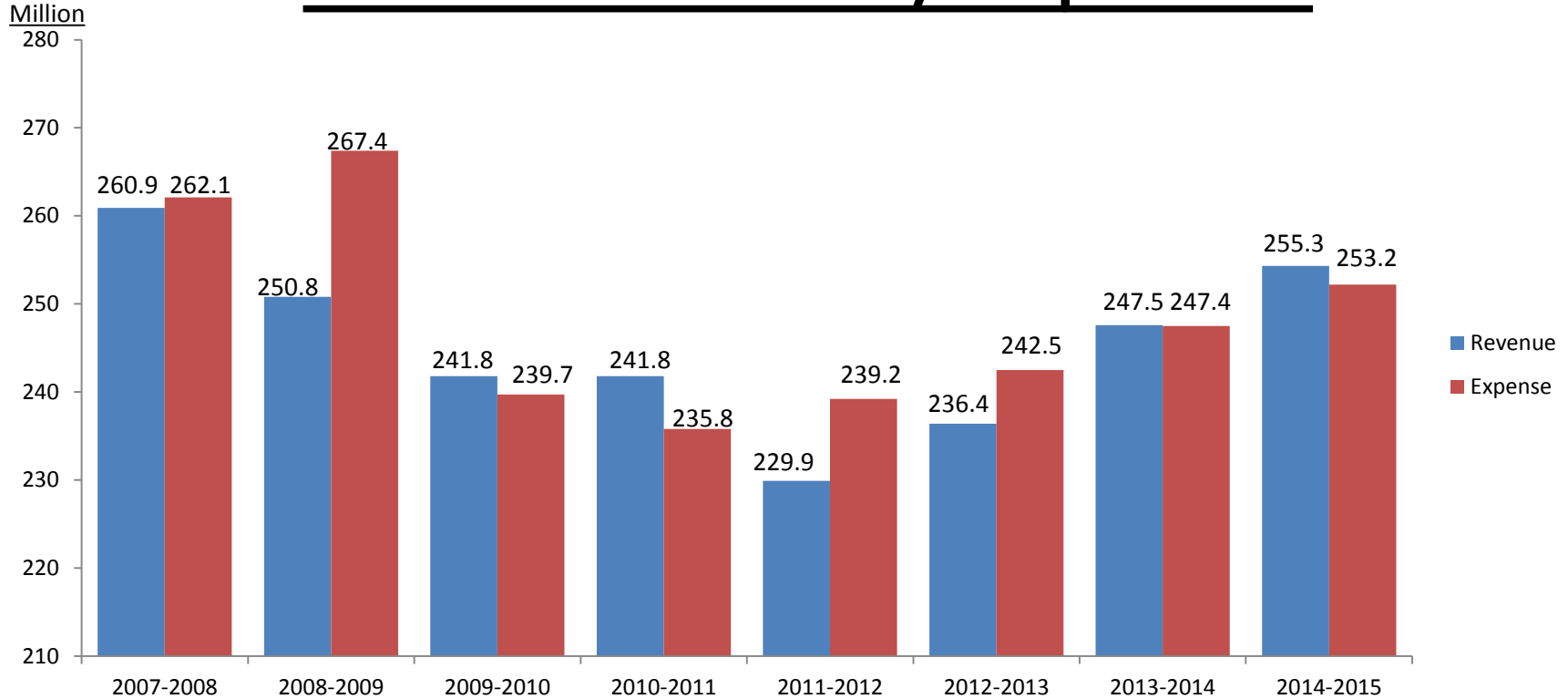
**TOTAL  
EXPENSE:  
\$253,191,471**

**Salaries  
\$177,174,306**

**Employee Benefits  
\$41,643,264**

**Operating Expense  
\$34,373,901**

# Total Revenue/Expense



\*\$12,281,871  
SFSF - 431

\*\$11,706,877  
SFSF - 431

\* State Fiscal Stabilization Fund – SFSF - 431

# % Salaries & Benefits/Total Expenditures

Actual 2007-2008      Actual 2008-2009      Actual 2009-2010      Actual 2010-2011

87%

88%

88%

87%

Salaries & Benefits →

\$228,733,069

\$234,302,521

\$210,702,263

\$205,515,985

Actual 2011-2012      Actual 2012-2013      Final Estimated 2013-2014      Proposed 2014-2015

88%

88%

88%

86%

Salaries & Benefits →

\$210,524,201

\$214,422,697

\$217,035,260

\$218,817,570

# School District of Clay County

## K-12 Unweighted FTE Students (2014-2015 School Year)

**Student Enrollment**

37,000.00

36,500.00

36,000.00

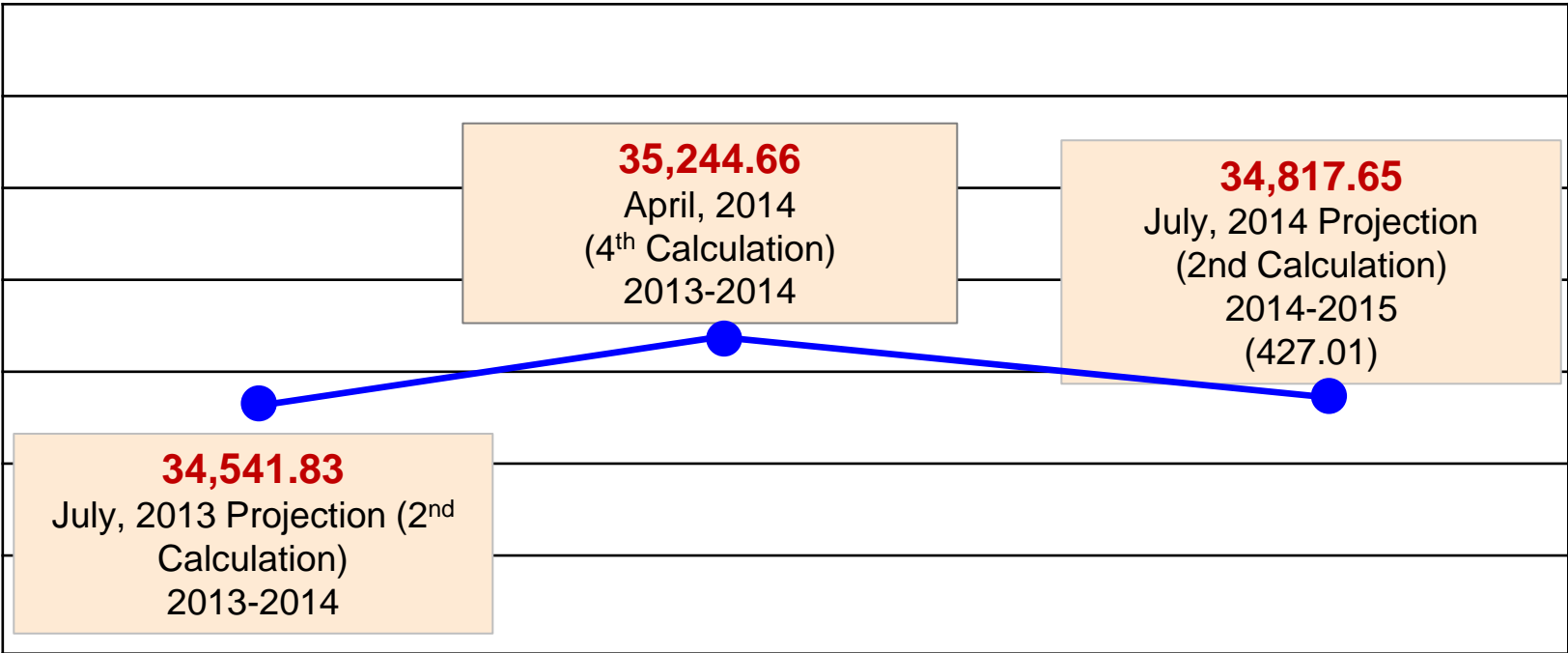
35,500.00

35,000.00

34,500.00

34,000.00

33,500.00



**Reduction In Enrollment (April, 2014-July, 2014)  
(427.01) Unweighted FTE (619.32) Weighted FTE**



**2013-2014 4<sup>th</sup> Calculation (4/17/2014) / 2014-2015 2<sup>nd</sup> Calculation (7/16/2014)**

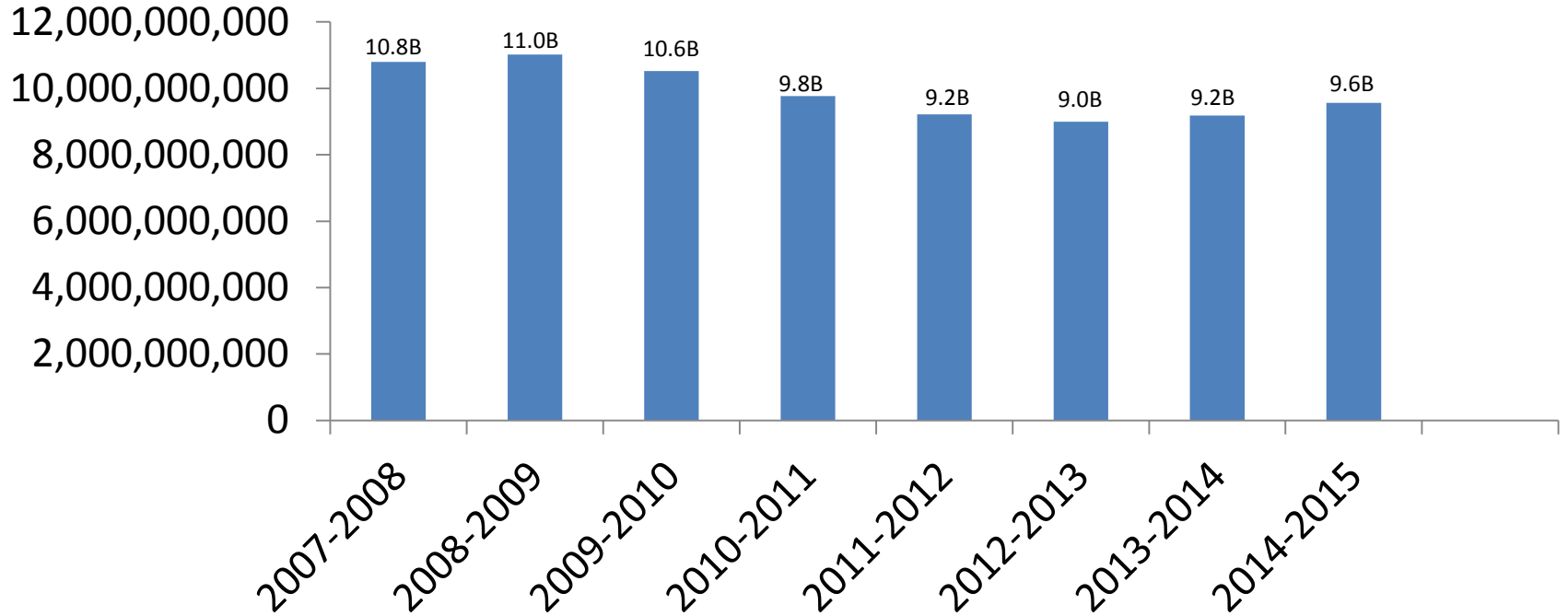
<b>General Fund</b>		4/17/2014	7/16/2014	Difference
		2013-2014	2014-2015	
		4 <sup>th</sup> Calculation	2 <sup>nd</sup> Calculation	Difference
<b>Base Student Allocation (Net DCD)</b>		\$3,727.91	\$4,004.35	\$276.44
<b>Retirement Rate - %</b>		6.95%	7.37%	.42%
<b>Required Local Effort - Levy (Mills)</b>		5.094	4.974	(0.120)
<b>Unweighted FTE</b>		35,244.66	34,817.65	(427.01)
<b>Weighted FTE</b>		38,409.14	37,789.82	(619.32)
<b>Net State FEFP Funding</b>		\$143,701,702	\$146,492,675	\$2,790,972
<b>School Recognition</b>		1,442,571	1,442,571	-----
<b>Lottery</b>		350,222	343,620	(6,602)
<b>Class Size Reduction</b>		38,258,572	37,968,318	(290,254)
<b>Total Local Effort</b>		<u>51,556,367</u>	<u>52,471,666</u>	<u>915,299</u>
<b>Total FEFP Funding Increase</b>		<b>\$235,309,434</b>	<b>\$238,718,850</b>	<b>\$3,409,415</b>
<b>Analysis 2014-2015 Increase:</b>				
	<b>Less:</b>			
	<b>CESPA Salary Increase</b>			(\$400,000)
	<b>Allocations</b>			(1,000,000)
<b>Increase in Retirement Rate – 6.95/7.37% (.42%)</b>				(800,000)
<b>Digital Classrooms Allocation</b>				(531,603)
<b>Funding Increase Self-Insurance Fund</b>				<u>(600,000)</u>
<b>Net Increase (Decrease) FEFP Funding Available 2014-2015</b>				<b>\$77,812</b>

# Mill Levies:

	Actual 07-08	Actual 08-09	Actual 09-10	Actual 10-11	Actual 11-12	Actual 12-13	Actual 13-14	Estimated 14-15
Required Local Effort Prior Period Adjustment Total Required Local Effort	4.731	5.161	5.235	5.351 <u>.018</u> 5.369	5.458 <u>.021</u> 5.479	5.323	5.094	4.968 <u>.006</u> 4.974
<b>Basic Discretionary Levy</b>	0.510	0.498	0.748	0.748	0.748	0.748	0.748	0.748
<b>Supplemental Discretionary</b>	0.250	0.250	0	0	0	0	0	0
<b>Critical Operating Needs Levy</b>	-----	-----	0.250	0.250	0.250	0.250	0	0
<b>Total Operating Mill Levy</b>	5.491	5.909	6.233	6.367	6.477	6.321	5.842	5.722
<b>Total Capital Outlay Mill Levy</b>	2.000	1.750	1.500	1.500	1.500	1.500	1.500	1.500
<b>TOTAL MILL LEVY</b>	7.491	7.659	7.733	7.867	7.977	7.821	7.342	7.222

# ASSESSED VALUE

BILLION



# School District of Clay County

## AN EXPLANATION OF ROLLED-BACK MILLAGE RATE

**Rolled-Back Rate:** -- The millage rate for the new year would produce the same level of ad valorem tax revenue as was levied in the prior year, after adjusting the new year's taxable property value by backing out "net new construction" and certain deletions.

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In other words, the **Rolled-Back Rate** is the new millage rate that it would take to produce the same amount of property tax revenue using the new-year property tax roll, as was produced the year before by the prior-year actual millage rate and the prior-year tax roll.

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The theory behind the "**Rolled-Back Rate**" is to maintain a constant revenue stream from local property tax sources. Presumably, as the tax roll increases in value, the millage rate would drop proportionately. Unfortunately, this theory does not provide for funding student enrollment growth nor does it allow for basic inflationary cost increases. A third limitation is the historical trend toward rapidly declining state revenues expressed as a percentage of the School Board's operating and capital outlay budgets.

## Rolled-Back Rate Calculation - (2014-2015 Budget Review)

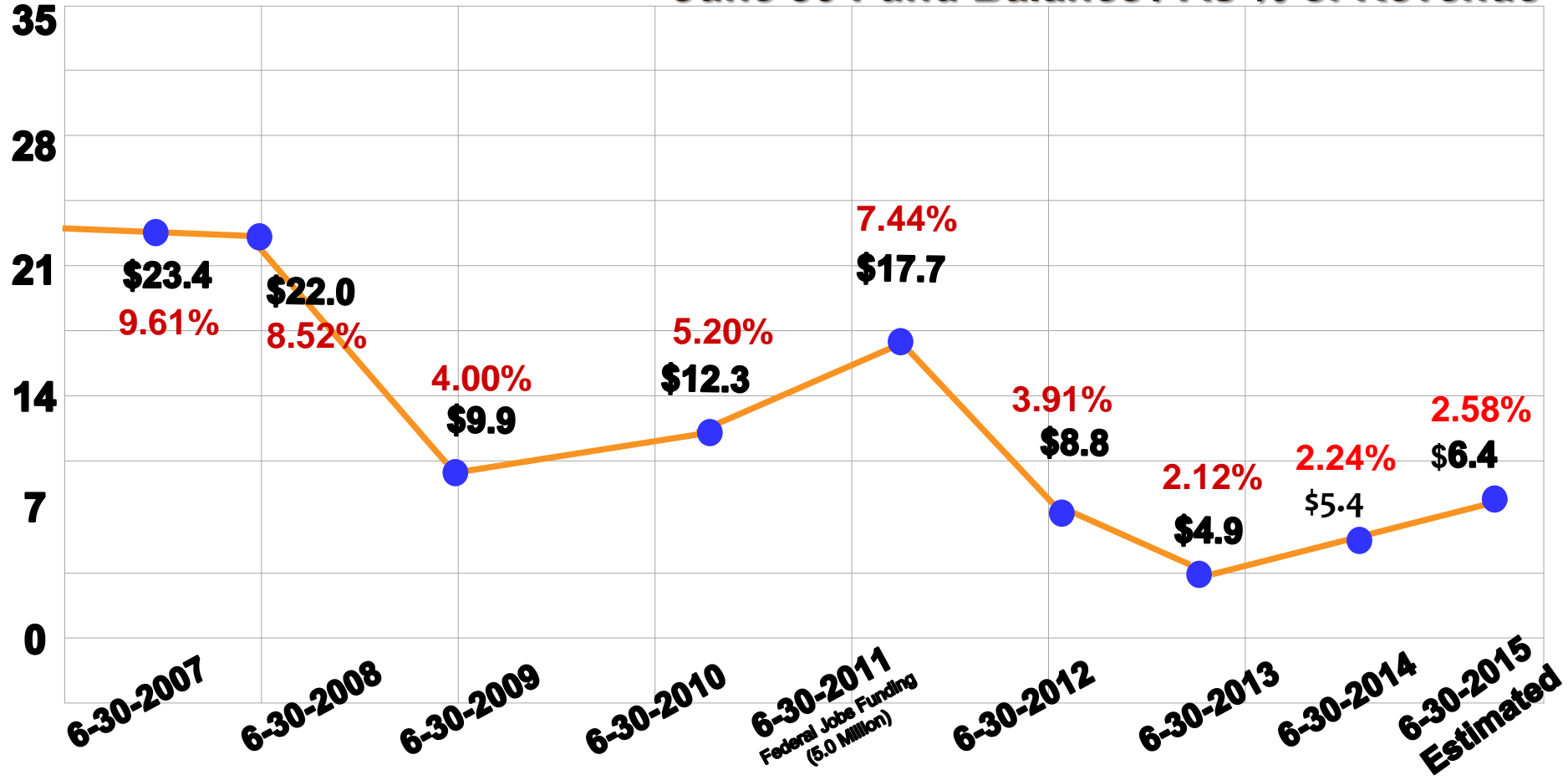
MILL LEVY	(1) 2013-2014 Rolled- Back Mill Levy*	(2) 2013-2014 Mill Levy	(3) 2014-2015 Mill Levy	(4) Increase (Decrease) in Millage (Column 3 minus Column 1) 2014-2015 Mill Levy in Excess or Less than 13- 14 Rolled-Back Mill Levy	(5) Rolled-Back Rate (Column 4 as a % of Column1)) Percent Increase (Decrease) Based on Millage Increase (Decrease) (4) Divided by Rolled-Back Mill Levy (1)
<b>Required Local Effort</b>	4.9679	5.0940	4.9740	0.0061	0.12
<b>Basic Discretionary</b>	0.7295	0.7480	0.7480	0.0185	2.54
	-----	-----	-----	-----	-----
<b>Local Capital Improvement</b>	1.4628	1.5000	1.5000	0.0372	2.54
<b>TOTAL MILLAGE LEVY</b>	<b>7.1602</b>	<b>7.3420</b>	<b>7.2220</b>	<b>0.0618</b>	<b>0.86</b>

TOTAL INCREASE /(DECREASE) IN MILLAGE (COLUMN 4) DIVIDED BY ROLLED-BACK MILL LEVY (COLUMN 1) EQUALS ROLLED-BACK RATE (COLUMN 5) 0.1478 DIVIDED BY 7.1602 EQUALS 2.06%

\*NOTE: CALCULATIONS OF THE 2013-2014 ROLLED-BACK MILL LEVY IS BASED ON DATA FROM THE 2014 CERTIFICATION OF SCHOOL TAXABLE VALUE FORM DR-420S.

# UNASSIGNED FUND BALANCE

## June 30 Fund Balance / As % of Revenue





*School District of Clay County*  
**Long Term Debt**

# GOVERNMENTAL FUND

## Debt Service Funds

### FUND 200

This fund accounts for the accumulation of resources for, and payment of, General Long Term Debt Principal, Interest, Dues, Fees, and Cost of Issuance of Long Term Debt.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<i>Total General Long Term Debt at June 30, 2014: (Principal &amp; Interest)</i>	\$59,285,000	\$19,702,659	\$78,987,659

Various Bonds outstanding at June 30, 2014 include the following:

<i>State School Bonds:</i>	\$ 2,625,000	\$ 326,900	\$ 2,951,900
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These bonds are issued by the State Board of Education on behalf of the district. The bonds mature serially and are secured by the district's portion of the State-Assessed Motor Vehicle License Tax.

<i>District Revenue Bonds: Special Act Bonds</i>	\$ 2,625,000	\$ 1,295,524	\$ 3,920,524
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These bonds also referred to as RaceTrack Bonds are authorized by Chapter 65-1383, Laws of Florida, and Chapter 70-631, Laws of Florida, which provide that the bonds be secured by the portion of the RaceTrack and Jai Alai Funds distributed annually to the district from the State's Pari-Mutuel Tax Collection Trust Fund. The annual distribution for payment of Debt Service is remitted by the State Controller to the District.

<i>Certificates of Participation:</i>	\$54,035,000	\$18,080,235	\$ 72,115,235
---------------------------------------	--------------	--------------	---------------

The District entered into a financing arrangement on May 15, 1997, which arrangement was characterized as a Lease-Purchase Agreement, with the Clay School Board Leasing Corporation. The District secured financing of various educational facilities in the total amounts of \$13,680,000 for Series 1997 and \$24,980,000 for Series 2000. The Series 1997 Ground Lease commenced on May 15, 1997, and will terminate on the earlier of the date on which the Certificates are paid in full or June 30, 2017. The Series 2000 Ground Lease commenced on March 1, 2000, and will terminate on the earlier of the date on which the Certificates are paid in full or June 20, 2025. The District secured financing on July 10, 2003 (Series 2003) to build Lake Asbury Junior High. On March 15, 2004 the 1997 Series was refinanced. The District secured financing on October 1, 2005 (Series 2005A) to build a K-8 School. Also, on October 1, 2005 the 2000 Series was refinanced, (Series 2005B). The District secured financing on August 1, 2008 (Series 2008) to build Oakleaf High School. On June 29, 2012 the District Refunded COP Series 2003 and COP Series 2008.



# School District of Clay County

## Long Term Debt

<u>Funding Source</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State School Bonds	\$2,625,000	\$326,900	\$2,951,900
Special Acts Bonds	\$2,625,000	\$1,295,524	\$3,920,524
C.O.P.	\$54,035,000	\$18,080,235	\$ 72,115,235
<b>TOTAL</b>	<b>\$59,285,000</b>	<b>\$19,702,659</b>	<b>\$78,987,659</b>



# Bonded Debt Principal & Interest (Bank Fees Not Included)



<b>Fiscal YR</b>	<b>State School Bonds</b>	<b>Special Act Bonds</b>	<b>RHS Refinance 1997 Series 2004</b>	<b>Oakleaf High K-8 School Series 2005A</b>	<b>FIHS Refinance 2000 COP Series 2005B</b>	<b>Refund OHS/LAJH Series 2012</b>	<b>Total COP Debt Expense</b>	<b>Total Debt</b>
2014-2015	928,950.00	218,987.50	1,104,656.26	963,808.76	1,939,067.50	1,416,462.50	5,423,995.02	6,571,932.52
2015-2016	758,950.00	216,257.50	1,109,831.26	960,683.76	1,934,042.50	1,418,262.50	5,422,820.02	6,398,027.52
2016-2017	725,450.00	218,055.00	1,103,606.26	966,283.76	1,934,792.50	1,414,612.50	5,419,295.02	6,362,800.02
2017-2018	216,950.00	219,480.00		1,021,083.76	2,625,137.50	1,765,662.50	5,411,883.76	5,848,313.76
2018-2019	92,200.00	220,455.00		1,027,521.26	2,619,887.50	1,762,462.50	5,409,871.26	5,722,526.26
2019-2020	53,200.00	215,955.00		1,022,927.50	2,624,387.50	1,761,662.50	5,408,977.50	5,678,132.50
2020-2021	55,950.00	216,155.00		1,022,715.00	387,887.50	3,935,112.50	5,345,715.00	5,617,820.00
2021-2022	58,450.00	215,998.76		1,021,040.00	384,500.00	3,935,862.50	5,341,402.50	5,615,851.26
2022-2023	61,800.00	215,473.76		1,018,515.00	390,687.50	3,933,862.50	5,343,065.00	5,620,338.76
2023-2024		219,668.76		1,025,140.00	386,025.00	3,931,862.50	5,343,027.50	5,562,696.26
2024-2025		218,325.00		1,020,490.00	390,937.50	3,926,862.50	5,338,290.00	5,556,615.00
2025-2026		216,575.00		4,674,240.00		763,412.50	5,437,652.50	5,654,227.50
2026-2027		219,212.50		4,671,640.00		769,600.00	5,441,240.00	5,660,452.50
2027-2028		216,375.00				2,028,000.00	2,028,000.00	2,244,375.00
2028-2029		218,300.00						
2029-2030		219,750.00						
2030-2031		220,250.00						
2031-2032		215,250.00						
<b>TOTAL DEBT</b>	2,951,900.00	3,920,523.78	3,318,093.78	20,416,088.80	15,617,352.50	32,763,700.00	72,115,235.08	78,987,658.86
<b>Debt Service (Motor Vehicle License Tax)</b>	2,951,900.00							2,951,900.00
<b>Pari-Mutuel Tax Collection</b>		3,920,523.78						3,920,523.78
<b>1.5 Mill Funds</b>			3,318,093.78	20,416,088.80	15,617,352.50	32,763,700.00	72,115,235.08	72,115,235.08
<b>TOTAL DEBT (Principal &amp; Interest)</b>								<b>78,987,658.86</b>



# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

CO & DS; Motor Vehicle License Tax Revenue (MVLTR); Capital Outlay & Debt Service Funds, and Tag Money (Since 1953)

#### **Legal Authority**

Article XII, Section 9(d)

#### **Fund Source**

Motor Vehicle License Revenue



# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

CO & DS Funds are allocated by the Educational Facilities Budgeting Office to all school districts and community colleges based upon a constitutional funding formula.

This formula provides:



*School District of Clay County*  
**State School Bonds**

**Capital Outlay & Debt Service Fund**

**Allocation of Funds**

1. \$600 per instructional unit for the 1967-1968 base year.
2. \$800 for each “growth” unit or the increase of the current year from the 1967-1968 base year.
3. Each instruction unit represents app. 23 FTE, (1010.57, F.S.)

# School District of Clay County

## State School Bonds

### Capital Outlay & Debt Service Fund

### Allocation of Funds

<u>Estimated Instructional Units</u>	<u>Amount/Unit</u>	<u>Allocation</u>
Base: 286.09 Units	\$600	\$171,654
Growth: 1,493.74 Units	\$800	\$1,194,992

**TOTAL ALLOCATION: \$1,366,646**

# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

5. A charge (currently 1.5%) is made by the State Board of Education for Administering the Fund.
6. The Administrative Fee and the Net Debt Service due on bonds are deducted from the district's entitlement.

<b>Total Allocation:</b>	<b>\$1,366,646</b>
<b>Less - Debt Service:</b>	<b><u>930,000</u></b>
<b>Allocation Flow-Through:</b>	<b>\$436,646</b>

# *School District of Clay County*

## **State School Bonds**

### **Capital Outlay & Debt Service Fund**

#### **Allocation of Funds**

7. The district decides each year whether or not to participate in the next State Board of Education Capital Outlay Bond Issue (COBI).
8. CO&DS Funds may be used in acquiring, building, constructing, altering, remodeling, improving, furnishing, equipping, maintaining, renovating, or repairing capital outlay projects.
9. **Current debt: (7-01-14) \$2,951,900**



# School District of Clay County

## **Special Act Bonds**

### **Race Track Fund ~ Pari-Mutual Wager Trust Fund**

#### **Legal Authority**

Chapter 65-1164, Laws of Florida

#### **Fund Source**

Racetrack and Jai Alai Funds

#### **Allocation of Funds**

In each Fiscal Year the sum of \$29,915,500 is divided in equal parts and one part is distributed to each of the 67 Counties (\$446,500). One-half of these funds (\$223,250) accruing annually shall be paid to the Board of Education.

**Current Outstanding Debt: (7-01-14) \$3,920,524**



# *School District of Clay County*

## **Certificates of Participation (C.O.P.)**

**The School Board of Clay County has determined to finance certain of its capital needs through a master lease purchase agreement. The School Board has the power to receive, purchase, acquire, lease, sell, hold, transmit, and convey title to real property and personal property for educational purposes, and to enter into leases or lease purchase arrangements and educational facilities for school purposes.**



# *School District of Clay County*

## Certificates of Participation (C.O.P.)

### **Legal Authority**

Sections 1001.42(9)(b)5 and 1013.15 F.S.

### **Fund Source**

The School Board entered into a Master Trust Agreement dated May 15, 1997 providing for the issuance of Series of Certificates of Participation to the public.

**Current Debt: (7-01-14) \$ 72,115,235**

# School District of Clay County

## 2014-2015 Annual Budget

### Summary Statement of Revenues, Expenditures & Changes in Fund Balances

### FUND 200 - DEBT SERVICE FUND

DESCRIPTION	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
BEGINNING FUND BALANCE JULY 1,	\$ 442,897	\$ 441,603	\$ 448,035
TOTAL REVENUES	1,186,050	1,189,212	1,154,500
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$ 1,628,947</b>	<b>\$ 1,630,815</b>	<b>\$ 1,602,535</b>
LESS TOTAL EXPENDITURES	6,626,290	6,623,071	6,587,725
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (4,997,343)</b>	<b>\$ (4,992,256)</b>	<b>\$ (4,985,190)</b>
OTHER FINANCING SOURCES (USES)(1)	5,438,946	5,440,291	5,438,653
<b>ENDING FUND BALANCE JUNE 30,</b>	<b>\$ 441,603</b>	<b>\$ 448,035</b>	<b>\$ 453,463</b>
(1) OTHER FINANCING SOURCES (USES)			
1. Transfer from Capital Outlay	\$ 5,438,946	\$ 5,440,291	\$ 5,438,653
2. Transfer to Capital Outlay Project Account	\$ -		
3. Proceeds from Cost of Issuance/Adjustments			
<b>Total Other Financing Sources</b>	<b>\$ 5,438,946</b>	<b>\$ 5,440,291</b>	<b>\$ 5,438,653</b>

# School District of Clay County

## 2014-2015 Annual Budget

### Detail of Actual and Estimated Local and State Revenues

### FUND 200 - DEBT SERVICE FUND

REVENUES	ACTUAL 2012-13	FINAL ESTIMATED 2013-14	PROPOSED 2014-15
<b>LOCAL REVENUES:</b>			
INTEREST	\$ 3,561	\$ 562	\$ 600
CERTIFICATE OF PARTICIPATION			
<b>TOTAL LOCAL REVENUE:</b>	<b>\$ 3,561</b>	<b>\$ 562</b>	<b>\$ 600</b>
<b>STATE REVENUES</b>			
RACING COMMISSION	\$ 223,250	\$ 223,250	\$ 223,250
CO & DS (MOTOR VEHICLE LICENSE TAX)	959,239	964,400	929,650
INTEREST (SBE/BOND)		1,000	1,000
<b>TOTAL STATE REVENUE:</b>	<b>\$ 1,182,489</b>	<b>\$ 1,188,650</b>	<b>\$ 1,153,900</b>
<b>TOTAL REVENUE</b>	<b>\$ 1,186,050</b>	<b>\$ 1,189,212</b>	<b>\$ 1,154,500</b>

# School District of Clay County

## GENERAL LONG TERM DEBT

### FISCAL YEAR ENDING 6-30-2013

DESCRIPTION	BALANCE 7/1/12	(REFUNDING)ADDI TIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/13
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 4,190,000		\$ 770,000	\$ 3,420,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			203,246	
DUES & FEES			11,057	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,825,000		100,000	2,725,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			118,138	
DUES, FEES & COST OF ISSUANCE			377	
<b>CERTIFICATE OF PARTICIPATION</b>				

# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2013

DESCRIPTION	BALANCE 7/1/12	(Refunding) ADDITIONS	PRINCIPAL/INTERE ST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/13
<b>FUND 297- Lake Asbury Jr. High School</b>				
Issued 7-10-03; 22 Year Maturity (Refund 6/29/2012)				
INTEREST				
DUES & FEES				
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	4,990,000		935,000	4,055,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			172,475	
DUES & FEES			4,146	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,695,000		330,000	14,365,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			637,684	
DUES & FEES			4,146	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	15,350,000		1,230,000	14,120,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			702,093	
DUES & FEES			4,146	
<b>FUND 291 - OAKLEAF HIGH SCHOOL</b>				
Issued 8-1-2008; 22 Year Maturity (Refund 6/29/2012)				
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,930,000		415,000	24,515,000
Issued 6-29-12 Series 2012				
INTEREST			987,906	
DUES & FEES			876	
<b>TOTALS</b>	<b>\$ 66,980,000</b>	<b>\$ -</b>	<b>\$ 6,584,996</b>	
PRINCIPAL	\$ 66,980,000		3,780,000	<b>\$ 63,200,000</b>
INTEREST			2,821,542	
DUES & FEES & COST OF ISSUANCE			24,748	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,626,290</b>	

# School District of Clay County

## GENERAL LONG TERM DEBT

### FISCAL YEAR ENDING 6-30-2014

DESCRIPTION	BALANCE 7/1/13	(REFUNDING)ADDI TIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/14
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 3,420,000		\$ 795,000	\$ 2,625,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			168,700	
DUES & FEES			700	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,725,000		100,000	2,625,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			116,138	
DUES, FEES & COST OF ISSUANCE			434	
<b>CERTIFICATE OF PARTICIPATION</b>				



# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2014

DESCRIPTION	BALANCE 7/1/13	(Refunding) ADDITIONS	PRINCIPAL/INTERE ST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/14
<b>FUND 297- Lake Asbury Jr. High School</b>				
Issued 7-10-03; 22 Year Maturity (Refund 6/29/2012)				
INTEREST				
DUES & FEES				
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	4,055,000		960,000	3,095,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			143,256	
DUES & FEES			2,586	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,365,000		340,000	14,025,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			626,134	
DUES & FEES			4,142	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	14,120,000		1,285,000	12,835,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			652,892	
DUES & FEES			5,400	
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,515,000		435,000	24,080,000
Issued 6-29-12 Series 2012				
INTEREST			985,159	
DUES & FEES			2,530	
<b>TOTALS</b>	<b>\$ 63,200,000</b>	<b>\$ -</b>	<b>\$ 6,623,071</b>	
PRINCIPAL	\$ 63,200,000		3,915,000	<b>\$ 59,285,000</b>
INTEREST			2,692,279	
<b>DUES &amp; FEES &amp; COST OF ISSUANCE</b>			15,792	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,623,071</b>	

# School District of Clay County

## GENERAL LONG TERM DEBT

### FISCAL YEAR ENDING 6-30-2015

DESCRIPTION	BALANCE 7/1/14	(REFUNDING)ADD ITIONS	PRINCIPAL/INTEREST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/15
<b>STATE SCHOOL BONDS</b>				
<b>FUND 210</b>	\$ 2,625,000		\$ 800,000	\$ 1,825,000
SBE BONDS: Secured By State Assessed Motor Vehicle License Tax				
Series: 2005 A/B, 2009A, 2011A - 20 YR Maturities				
INTEREST			128,950	
DUES & FEES			700	
<b>SPECIAL ACT BONDS</b>				
<b>FUND 222</b>	2,625,000		105,000	2,520,000
Racetrack Bonds Issued 4-1-95				
Secured by Racetrack Funds 25 Year Maturity				
INTEREST			113,988	
DUES, FEES & COST OF ISSUANCE			434	
<b>CERTIFICATE OF PARTICIPATION</b>				

# School District of Clay County

## GENERAL LONG TERM DEBT CON'T

### FISCAL YEAR ENDING 6-30-2015

DESCRIPTION	BALANCE 7/1/14	(Refunding) ADDITIONS	PRINCIPAL/INTERE ST/ DUES & FEES DEDUCTIONS	BALANCE 6/30/15
<b>FUND 298 - Refinance 1997 COP Series 2004</b>	3,095,000		995,000	2,100,000
Issued 3-15-2004; 13 Year Maturity				
INTEREST			109,656	
DUES & FEES			2,586	
<b>FUND 299 - Oakleaf K-8 School Series 2005A</b>	14,025,000		350,000	13,675,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			613,809	
DUES & FEES			4,142	
<b>FUND 290 - Refinance 2000 COP - FIH Series 2005B</b>	12,835,000		1,335,000	11,500,000
Issued 10-1-2005; 22 Year Maturity				
INTEREST			604,068	
DUES & FEES			5,400	
<b>FUND 292 - Refund LAJH/OHS Series 2012</b>	24,080,000		440,000	23,640,000
Issued 6-29-12 Series 2012				
INTEREST			976,462	
DUES & FEES			2,530	
<b>TOTALS</b>	<b>\$ 59,285,000</b>		<b>\$ 6,587,725</b>	
PRINCIPAL	\$ 59,285,000		4,025,000	<b>\$ 55,260,000</b>
INTEREST			2,546,933	
<b>DUES &amp; FEES &amp; COST OF ISSUANCE</b>		-	15,792	
<b>TOTAL PRINCIPAL, INTEREST, DUES, FEES, &amp; COST OF ISSUANCE</b>			<b>\$ 6,587,725</b>	

# School District of Clay County

## DEBT SERVICE OBLIGATIONS

July 1, 2014 - June 30, 2015

DESCRIPTION	SERIES	DATE OF ORIGINAL ISSUE	ORIGINAL PRINCIPAL	7/1/14 REMAINING PRINCIPAL	PRINCIPAL PAYMENTS 2014-15	INTEREST PAYMENTS 2014-15	TOTAL PAYMENTS 2014-15	FIVE YEAR DEBT SERVICE FY 2016-2020 PRIN., INT. & FEES
SBE BONDS	2009-A	3/1/1999	600,000	185,000	35,000	9,250	\$ 44,250	-
	2005-A	10/25/2006	3,970,000	1,415,000	445,000	70,750	\$ 515,750	-
	2005-B	10/25/2006	740,000	405,000	50,000	20,250	\$ 70,250	-
	2011-A	1/5/2012	1,160,000	620,000	270,000	28,700	\$ 298,700	-
<b>TOTAL SBE BONDS</b>				<b>\$ 3,420,000</b>	<b>\$ 800,000</b>	<b>\$ 128,950</b>	<b>\$ 928,950</b>	<b>\$ -</b>
RACETRACK BONDS	2010-A	2/17/2010	3,000,000	2,625,000	105,000	113,988	218,988	-
COP - Refinance 1997	2004	3/15/2004	9,900,000	3,095,000	\$ 995,000	109,656	1,104,656	-
COP - Oakleaf K-8	2005	9/28/2005	16,430,000	14,025,000	\$ 350,000	613,809	963,809	-
COP - Refinance 2000	2005	9/28/2005	18,454,000	12,835,000	\$ 1,335,000	604,068	1,939,068	-
COP - Refund (2003)/(2008)	2012	6/29/2012	24,930,000	24,080,000	\$ 440,000	976,462	1,416,462	-
<b>TOTAL DEBT</b>				<b>\$ 59,285,000</b>	<b>\$ 4,025,000</b>	<b>\$ 2,546,933</b>	<b>\$ 6,571,933</b>	<b>\$ -</b>
ESTIMATED BANK CHARGES							15,792	-
<b>TOTAL FOR BUDGET</b>							<b>\$ 6,587,725</b>	<b>\$ -</b>