

**District School Board of Indian River County, Florida  
6500 – 57th Street, Vero Beach, FL 32967**

If a Person decides to appeal any decision made by the Board with respect to any matter considered at these meetings, he will need to ensure that a verbatim record is made which includes the testimony and evidence upon which the appeal is to be made.

**Date: July 23, 2019**

**Time: 9:00 a.m.**

**Room: Joe N. Idlette, Jr. Teacher Education Center (TEC)**

**Budget Workshop Agenda**

- I. CALL WORKSHOP TO ORDER
- II. PURPOSE OF THE WORKSHOP
- III. PRESENTATIONS
  - 1) FY 2018/19 Budget Review
  - 2) FY 2019/20 Tentative Budget Review
  - 3) Board Office Budget
  - 4) TAN Update
- IV. ADJOURNMENT

Anyone who needs a special accommodation to participate in these meetings may contact the School District's American Disabilities Act Coordinator at 564-3175 (TTY 564-2792) at least 48-hours in before the meeting. NOTE: Changes and amendments to the agenda can occur 72-hours prior to the meeting. All business meetings will be held in the Joe N. Idlette, Jr. Teacher Education Center (TEC) located in the J.A. Thompson Administrative Center at 6500 – 57th Street, Vero Beach, FL 32967, unless otherwise specified. Meetings may broadcast live on Comcast/Xfinity Ch. 28, AT&T Uverse Ch. 99, and the School District's website stream; and may be replayed on Tuesdays and Thursdays at the time of the original meeting. For a schedule, please visit the District's website at [www.indianriverschools.org/iretv](http://www.indianriverschools.org/iretv). The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

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**BUDGET SUMMARY**  
**THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE SCHOOL DISTRICT OF INDIAN RIVER**  
**COUNTY ARE 1% LESS THAN LAST YEAR'S TOTAL OPERATING EXPENDITURES**  
**FISCAL YEAR 2019-2020**

**PROPOSED MILLAGE LEVIES SUBJECT TO 10-MILL CAP:**

Required Local Effort	3.821	Basic Discretionary Operating	0.7480	Debt Service	0.0000
Basic Discretionary Capital Outlay	1.500	Discretionary Critical Needs (Operating)	0.0000		
Additional Discretionary Capital Outlay	0.000	Additional Discretionary (Statutory, Voted)	0.5000	<b>Total Millage</b>	<b>6.569</b>

ESTIMATED REVENUES:	GENERAL FUND	DEBT SERVICE	CAPITAL PROJECTS	SPECIAL REVENUE	INTERNAL SERVICE	ENTERPRISE FUND	TOTAL ALL FUNDS
Federal Sources	\$ 837,014	\$ 1,535,220	\$ -	\$ 20,917,866	\$ 137,100	\$ -	\$ 23,427,200
State Sources	47,967,768	552,850	1,333,952	98,306	-	-	\$ 49,952,876
Local Sources	101,410,740	123,000	28,661,806	1,539,033	24,566,575	1,052,237	\$ 157,353,391
<b>TOTAL REVENUES</b>	<b>150,215,522</b>	<b>2,211,070</b>	<b>29,995,758</b>	<b>22,555,205</b>	<b>24,703,675</b>	<b>1,052,237</b>	<b>\$ 230,733,467</b>
Transfers In	4,934,283	12,257,002	-	-	-	-	\$ 17,191,285
Nonrevenue Sources	50,000	-	-	-	-	-	\$ 50,000
Fund Balances - July 1, 2019	16,513,617	11,421,880	14,025,913	1,752,040	5,504,032	954,569	\$ 50,172,051
<b>TOTAL REVENUES AND BALANCES</b>	<b>\$ 171,713,422</b>	<b>\$ 25,889,952</b>	<b>\$ 44,021,671</b>	<b>\$ 24,307,246</b>	<b>\$ 30,207,707</b>	<b>\$ 2,006,806</b>	<b>\$ 298,146,804</b>

**EXPENDITURES**

Instruction	\$ 104,208,920	\$ -	\$ -	\$ 6,582,565	\$ -	\$ -	\$ 110,791,485
Pupil Personnel Services	4,192,726	-	-	1,326,038	-	-	\$ 5,518,764
Instructional Media Services	1,972,349	-	-	5,262	-	-	\$ 1,977,611
Instructional & Curriculum Development	4,589,735	-	-	1,445,590	-	-	\$ 6,035,325
Instructional Staff Training	1,461,492	-	-	1,327,955	-	-	\$ 2,789,447
Instructional Technology	4,131,548	-	-	-	-	-	\$ 4,131,548
Board of Education	1,077,051	-	-	-	-	-	\$ 1,077,051
General Administration	868,456	-	-	461,099	-	-	\$ 1,329,555
School Administration	9,089,140	-	-	-	-	-	\$ 9,089,140
Facilities Acquisition & Construction	691,385	-	26,880,386	-	-	-	\$ 27,571,771
Fiscal Services	1,174,630	-	-	-	-	-	\$ 1,174,630
Food Services	-	-	-	12,063,679	-	-	\$ 12,063,679
Central Services	2,272,824	-	-	16,400	23,541,536	-	\$ 25,830,761
Pupil Transportation Services	5,318,285	-	-	334,196	-	-	\$ 5,652,480
Operation of Plant	13,667,466	-	-	-	-	-	\$ 13,667,466
Maintenance of Plant	3,307,009	-	-	-	-	-	\$ 3,307,009
Administrative Technology	4,794,132	-	-	-	-	-	\$ 4,794,132
Community Services	-	-	-	26,970	-	1,018,848	\$ 1,045,817
Debt Service	-	13,068,092	-	-	-	-	\$ 13,068,092
<b>TOTAL EXPENDITURES</b>	<b>\$ 162,817,148</b>	<b>\$ 13,068,092</b>	<b>\$ 26,880,386</b>	<b>\$ 23,589,753</b>	<b>\$ 23,541,536</b>	<b>\$ 1,018,848</b>	<b>\$ 250,915,763</b>
Transfers Out	\$ -	\$ -	\$ 17,141,285	\$ -	\$ -	\$ -	\$ 17,141,285
Fund Balances - June 30, 2020	\$ 8,896,274	\$ 12,821,860	\$ 0	\$ 717,493	\$ 6,666,170	\$ 987,958	\$ 30,089,755
<b>TOTAL EXPENDITURES,</b>							<b>\$ -</b>
<b>TRANSFERS &amp; BALANCES</b>	<b>\$ 171,713,422</b>	<b>\$ 25,889,952</b>	<b>\$ 44,021,671</b>	<b>\$ 24,307,246</b>	<b>\$ 30,207,707</b>	<b>\$ 2,006,806</b>	<b>\$ 298,146,804</b>

THE BEGINNING, ADOPTED, AND/OR FINAL BUDGETS ARE ON FILE IN THE OFFICE OF THE ABOVE MENTIONED TAXING AUTHORITY AS A PUBLIC RECORD

**NOTICE OF  
PROPOSED TAX INCREASE**

The Indian River County School Board will soon consider a measure to increase its property tax levy.

**Last year's property tax levy**

A. Initially proposed tax levy.....	\$ 127,566,017
B. Less tax reductions due to Value Adjustment Board and other assessment changes .....	\$ 102,416
C. Actual property tax levy .....	\$ 127,463,600
<b>This year's proposed tax levy .....</b>	<b>\$ 131,508,888</b>

A portion of the tax levy is required under state law in order for the school board to receive **\$46,651,707** in state education grants. The required portion has **decreased** by **0.36** percent, and represents approximately **six-tenths** of the total proposed taxes.

The remainder of the taxes is proposed solely at the discretion of the school board.

All concerned citizens are invited to a public hearing on the tax increase to be held on July 30<sup>th</sup>, 2019 at 5:01 p.m. in the School Board meeting room located at the J.A. Thompson Administrative Center at 6500 57th Street, Vero Beach, Florida.

A DECISION on the proposed tax increase and the budget will be made at this hearing.

## NOTICE OF TAX FOR SCHOOL CAPITAL OUTLAY

The Indian River County School District will soon consider a measure to continue to impose a 1.50 mill property tax for the Capital Outlay projects listed herein. This tax is in addition to the School Board's proposed tax of **5.0690** mills for operating expenses and is proposed solely at the discretion of the School Board.

### **THE PROPOSED COMBINED SCHOOL BOARD TAX INCREASE FOR BOTH OPERATING EXPENSES AND CAPITAL OUTLAY IS SHOWN IN THE ADJACENT NOTICE**

The Capital Outlay Tax will generate approximately \$28,671,128 to be used for the following projects:

#### **CONSTRUCTION AND REMODELING**

Acquisition of Land and Buildings  
Construction and Remodeling - Districtwide

#### **MAINTENANCE, RENOVATION, AND REPAIR**

Reimbursement of the maintenance, renovation and repairs paid through the General Fund as permitted by Florida Statute

Safety to Health and ADA Compliance- Districtwide  
Communication Systems including Transmission  
Video- Districtwide

HVAC, Chillers and Ductwork - Districtwide  
Electrical and Plumbing Repairs and Upgrades – Districtwide  
Safety and Security Improvements - Districtwide

Energy Management Improvements  
Paving parking areas, walkways and sidewalks – Districtwide  
Replace and Repair Windows, Doors and Door Locks – Districtwide

Drainage, Grading and Site Improvements  
Repair, Renovation and Maintenance of Educational Facilities, including Classrooms , Portable Classrooms, Core Areas, Labs, Restrooms, Administrative, Band, Physical Education and Athletic Areas, Retention Pond Maintenance

Roof Repairs and replacements – Districtwide  
Renovation and repair from hurricane damage

Consulting Services on Capital Projects - Districtwide

#### **MOTOR VEHICLE PURCHASES**

Purchase of Motor Vehicles  
Purchase of Ten (10) School Buses  
Purchase of Instructional Materials delivery truck

Purchase of Maintenance Vehicles  
Lease-purchase security vehicles  
Lease of driver's education vehicles

#### **NEW AND REPLACEMENT EQUIPMENT, COMPUTER AND DEVICE HARDWARE AND OPERATING SYSTEM SOFTWARE NECESSARY FOR GAINING ACCESS TO OR ENHANCING THE USE OF ELECTRONIC AND DIGITAL INSTRUCTIONAL CONTENT AND RESOURCES, AND ENTERPRISE RESOURCE SOFTWARE**

Purchase of Furniture/Equipment – Districtwide, Technology Equipment/Software and Infrastructure – Districtwide, Communication Equipment – Districtwide Communication/Enterprise Technology - Districtwide Playground Equipment – Districtwide, Purchase software applications for Districtwide administration of personnel - Lease-Purchase of computers, Lease of tablets, Enterprise resource software acquired via license/maintenance fees or lease agreements.

#### **PAYMENTS FOR EDUCATIONAL FACILITIES AND SITES DUE UNDER A LEASE-PURCHASE AGREEMENT**

Annual Master Lease Payments for various facilities and renovations  
Performance Contracting Lease Agreement for Capital Improvements and Equipment  
Debt Service payments on Series 2010, 2014, 2016 Certificates of Participation

#### **PAYMENTS FOR RENTING AND LEASING EDUCATIONAL FACILITIES AND SITES**

Lease and Lease-purchase of New and Replacement Equipment – Districtwide  
Lease and Lease-purchase of New and Replacement Portable Classrooms – Districtwide  
Leasing of educational and ancillary facilities and plants

#### **PAYMENTS OF LOANS APPROVED PURSUANT TO SS.1011.14 AND 1011.15, F.S.**

Loans for short term cash flow, payment of loans to eliminate emergency conditions

#### **PAYMENT OF COSTS OF COMPLIANCE WITH ENVIRONMENTAL STATUTES, RULES AND REGULATIONS**

Water and Wastewater Systems Management, Asbestos Abatement/ Removal, Radon Testing, Removal of Hazardous Waste, Ground Water Recovery System, Removal of Underground Storage Tanks, Wetland Monitoring, Air Quality Testing and Remediation, Lead/Copper Testing, Pesticide Program, Safety Inspections, Elevator Inspections

**PAYMENT OF PREMIUMS FOR PROPERTY AND CASUALTY INSURANCE NECESSARY TO INSURE THE EDUCATIONAL AND ANCILLARY PLANTS OF THE SCHOOL DISTRICT**

Insurance premiums on District facilities, equipment and plant infrastructure

**PAYMENT OF COSTS OF LEASING RELOCATABLE EDUCATIONAL FACILITIES**

Leasing of portable classrooms

**PAYMENTS TO PRIVATE ENTITIES TO OFFSET THE COST OF SCHOOL BUSES PURSUANT TO S.1011.71(2)(f).F.S.**

**PAYMENT OF COSTS OF OPENING DAY COLLECTION FOR LIBRARY MEDIA CENTER**

All concerned citizens are invited to a public hearing to be held on **July 30, 2019** at **5:01 PM**. in the Indian River **County J.A. Thompson Administrative Center 6500 57th Street, Vero Beach, Florida**. A DECISION on the proposed CAPITAL OUTLAY TAXES will be made at this hearing.

School District  
Board Office Budget FY2019/2020

Facility	Department	Fund	Function	Object	Project	Program	Desc	18/19 Orig. Budget	18/19 Actual Exp	19/20 Draft Budget
9100	00	100	7100	1001	1000		Salaries	217,855.00	217,857.40	217,857.40
9100	00	100	7100	2101	1000		Benefits	71,911.03	80,147.08	80,147.09
9100	00	100	7100	2201	1000		Benefits	16,641.99	16,309.35	16,309.33
9100	00	100	7100	2301	1000		Benefits	14,452.80	10,140.36	10,140.36
9100	00	100	7100	2401	1000		Benefits	3,485.67	3,485.43	3,485.47
9100	00	100	7100	3111	1036		Legal (Sniffen-FSBA Super Search)	-	5,032.00	-
9100	00	100	7100	3100	1036		New Superintendent Search	-	-	50,000.00
9100	00	100	7100	3300	1999		Travel	3,500.00	2,974.20	10,300.00
9100	00	100	7100	3590	1999		Copier	250.00	200.00	250.00
9100	00	100	7100	3790	1999		Phone Service	3,065.00	2,500.12	3,065.00
9100	00	100	7100	3990	1999		Scripts Media	2,736.76	2,662.18	3,200.00
9100	00	100	7100	5100	1999		Printing	1,500.00	2,693.70	2,500.00
9100	00	100	7100	6490	1999		Phone Increase	-	1,299.99	-
9100	00	100	7100	7300	1999		FSBA membership	300.00	3,750.00	15,478.00
9100	00	100	7900	3900	1599		SRO Meetings	-	2,695.00	2,695.00
9100	00	100	8200	3690	1999		Board Docs	-	15,000.00	17,000.00
								<b>335,698.25</b>	<b>366,746.81</b>	<b>432,427.65</b>
<b>Additioanl Budget</b>										
9115	00	100	7100	3111	1036		D'Agresta Contract	448,505.44	385,175.75	289,000.00
9101	00	100	7100	3300	1999		FSBA Conference Paid by Super Budget	-	6,861.92	-
<b>Grand Totals</b>										

FSBA, CFPSBC, LEGISLATIVE LIASON  
COLOR COPIER, \$ 1,1133.28 60 MO LEASE

# Expense Report

School District of Indian River County  
 JULY 2019 - 2020 (1 Year)  
 PRINTED FROM: FOCUS ERP  
 FACILITY: 9100 SCHOOL BOARD OFFICE  
 FUND: 100 GENERAL OPERATING FUND - 100  
 SORT: FACILITY/DEPARTMENT/FUND/FUNCTION/OBJECT/PROJECT/PROGRAM

Facility	Department	Fund	Function	Object	Project	Program	Year	Budgeted	Committed	Encumbered	Expended YTD	Balance
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	1001 : SALARIES (DISTRICT)	1000 : GENERAL - (GF)NON- DISCR SALARY (DIST)		2019 - 2020	217,857.40	0.00	0.00	0.00	217,857.40
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	2101 : FRS RETIREMENT- (DISTRICT)	1000 : GENERAL - (GF)NON- DISCR SALARY (DIST)		2019 - 2020	80,147.09	0.00	0.00	0.00	80,147.09
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	2201 : SOC SEC / MEDICARE - (ND)	1000 : GENERAL - (GF)NON- DISCR SALARY (DIST)		2019 - 2020	16,309.33	0.00	0.00	0.00	16,309.33
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	2301 : GROUP INSURANCE (DISTRICT)	1000 : GENERAL - (GF)NON- DISCR SALARY (DIST)		2019 - 2020	10,140.36	0.00	0.00	0.00	10,140.36
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	2401 : WORKERS COMPENSATION (DIST)	1000 : GENERAL - (GF)NON- DISCR SALARY (DIST)		2019 - 2020	3,485.47	0.00	0.00	0.00	3,485.47
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	3100 : PROFESSIONAL AND TECH SERVICES	1036 : GENERAL - CONSULTING		2019 - 2020	50,000.00	0.00	0.00	0.00	50,000.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	3300 : TRAVEL	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	10,300.00	0.00	0.00	0.00	10,300.00
							<b>Page Totals</b>	<b>432,427.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>432,427.65</b>
							<b>Grand Totals</b>	<b>432,427.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>432,427.65</b>

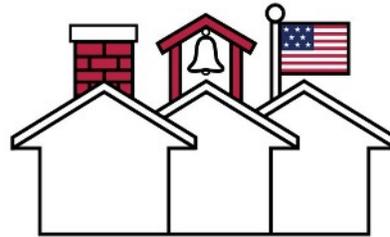
Facility	Department	Fund	Function	Object	Project	Program	Year	Budgeted	Committed	Encumbered	Expended YTD	Balance
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	3590 : TECH RELATED REPAIRS/MAINT	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	250.00	0.00	0.00	0.00	250.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	3790 : TELEPHONE AND DATA COMM.SERVICES	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	3,065.00	0.00	0.00	0.00	3,065.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	3990 : OTHER TECH RELATED PURCH SRVS	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	3,200.00	0.00	0.00	0.00	3,200.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	5100 : SUPPLIES	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	2,500.00	0.00	0.00	0.00	2,500.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7100 : BOARD	7300 : DUES AND FEES	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	15,478.00	0.00	0.00	0.00	15,478.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	7900 : OPERATION OF PLANT	3900 : OTHER PURCHASED SERVICES	1599 : GENERAL -SCHOOL SECURITY		2019 - 2020	2,695.00	0.00	0.00	0.00	2,695.00
9100 : SCHOOL BOARD OFFICE	00 : UNASSIGNED	100 : GENERAL OPERATING FUND - 100	8200 : ADMIN TECHNOLOGY SERVICES	3690 : TECH RELATED RENTALS	1999 : GENERAL FUND - DISCRETIONARY		2019 - 2020	17,000.00	0.00	0.00	0.00	17,000.00
							<b>Page Totals</b>	<b>432,427.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>432,427.65</b>
							<b>Grand Totals</b>	<b>432,427.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>432,427.65</b>

Printed on Thursday, July 11 2019 9:49 AM by Kimberly Copeman.

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# School District of Indian River County

## **Tax Anticipation Note (TAN)**



**Presented to:  
The School Board  
July 23, 2019  
9:00 AM**

**Joe N. Idlette, Jr. Teacher Education Center**

## ***Background***

Florida's school districts are funded through a variety of mechanisms, the largest of which is the Florida Education Finance Program (FEFP). FEFP was enacted in 1973 and is intended to equalize per-student funding across the State in order to provide substantially equal access to programs and services by accounting for geographic and economic differences among school districts.

The complex formula used by FEFP determines how much of a school district's operating revenues will be generated through local ad valorem revenues (property taxes) and how much will come from the State.

State FEFP revenues flow to school districts throughout the year, creating a fairly level revenue stream.

## ***Cash Receipts***

Property tax revenues from Indian River County are received during the following timeline.

- November & December – once a week (FL Statutes require 4 distributions between November and December).
- November – Installment distribution for installments collected in June and September
- January – March – twice a month (FL Statutes require 1 a month)
- April – October – once a month
- June – Tax Certificate Sale distribution for the payments collected at our Tax Sale, usually held on June 1<sup>st</sup>

This period falls in the very center the school district's fiscal year, which begins on July 1<sup>st</sup> and ends on June 30th. As a result, school districts, including ***SDIRC often face funding gaps from the beginning of the school year until property tax payments are received.*** Generally speaking, the more reliant a district is on local ad valorem revenues for its operational funding, the greater the capacity for a mismatch between operating revenues and expenses during the September to December timeframe.

## ***Tax Anticipation Notes (TANs)***

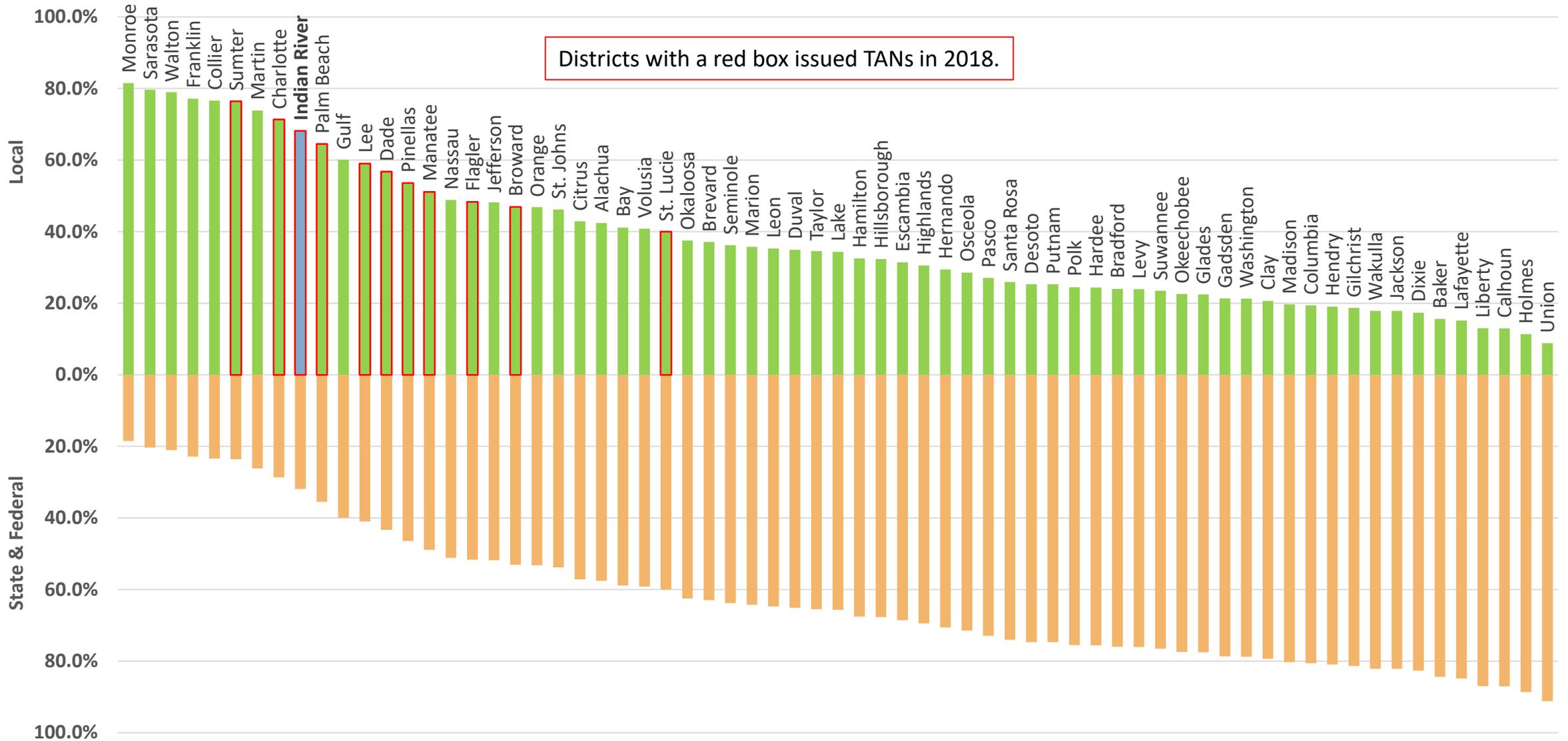
In order to alleviate the financial risks and hardships resulting from varying timing of cash flow receipts, the Internal Revenue Code and related rules and regulations contain the basic rules which provide the authority to use tax-exempt borrowing to meet cash flow shortfalls.

Section 1011.13, Florida Statutes, authorizes school districts to issue Tax Anticipation Notes (“TANs”) to bridge such funding gaps.

TANs are short-term instruments that allow school districts to borrow enough money to eliminate anticipated funding shortfalls and to provide a reasonable working capital reserve.

Under 1011.13, TANs should be repaid during the same fiscal year in which the money is borrowed, and must be repaid before the school board is authorized to borrow money in any succeeding year. This is intended to eliminate the ability of school districts to use TANs as a method of deferring operating costs to future years.

## 2017-18 Florida School Districts General Fund Revenue Sources Percentage of Local vs. State & Federal Funding



## ***Methods of Sale***

### **Public Offering**

Districts can conduct a competitive sale of their TAN, which is purchased by one or more underwriters to be resold to (typically) short-term bond funds and money market funds.

The public bond market usually provides a **lower interest cost** than commercial banks can offer, **but public offerings also incur higher costs of issuance** in the form of rating agency fees, underwriter's discount, disclosure counsel, and greater expenses (the amount of such fees and expenses varies by issuer and transaction). As a result, school districts issuing larger TANs tend to achieve greater economics through competitive public offerings.

### **Bank Loan/Line of Credit**

Districts with smaller funding gaps elect to secure a loan or line of credit from a commercial bank. Bank Loans usually incur **higher interest cost** but have **lower cost of issuance**.

Bank Loans are typical more suited for smaller amounts and for shorter terms.

## Historical TANs

TANs offer school districts an affordable and useful mechanism by which to avoid financial insecurity due to imperfect funding cycles.

The District has issued the following TAN's since 2009

Year	Par Amount	Closing Date	Maturity Date	Issue Type
2009	\$28M	10/8/2009	6/30/2010	Competitive Public Offering
2010	\$30M	10/7/2010	6/30/2011	Competitive Public Offering
2011	\$16M	11/4/2011	6/30/2012	Competitive Public Offering
2012	\$12M	11/2/2012	6/30/2013	Competitive Public Offering
2013	\$10M	10/18/2013	1/31/2014	Competitive Public Offering
2016	\$7.3M	9/29/2016	1/31/2017	Bank Loan
2018	\$10M	10/25/2018	1/1/2019	Bank Loan

## 2019 2020 TAN

TANs offer school districts an affordable and useful mechanism by which to avoid financial insecurity due to imperfect funding cycles.

At this time we are seeking approval for the SDIRC to obtain a TAN via a Public Offering with the following terms:

Total Proceeds	\$15,000,000 (Not to Exceed)
Amount Due at Maturity	\$15,121,500 <i>or Different of \$124,975</i>
Net Interest Cost	1.24%
Fees	Approximately \$68K
Term	Eight Months Matures 4/30/2020
Investment Rate on TAN Invested Balance	2.5% or Approximately \$190K

# Special Thanks

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**Jon Ford**

Vice President Ford & Associates  
Tampa, Florida

**Ritesh Patel, Esq**

Nabors, Giblin & Nickerson, PA  
Tampa, Florida

**Tim Bargerion,**

Consultant to the District

# Any Questions

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