

LIVINGSTON COUNTY SCHOOLS BONDING ANALYSIS

BONDABLE REVENUES ⁽¹⁾:

Annual Restricted Funds Available for Debt Service:

	Amount
Nickel Revenue (Total Assessed Val. Of \$832,247,849)	\$416,124
FSPK Equalization (\$391.50 per ADA less local nickel)	-0-
80% Capital Outlay (AADA of 1,056.704)	<u>84,536</u>
District Subtotal:	\$500,660

SFCC Offers of Assistance ⁽²⁾:

2014 Offer:	<u>43,846</u>
SFCC Subtotal:	<u>\$43,846</u>

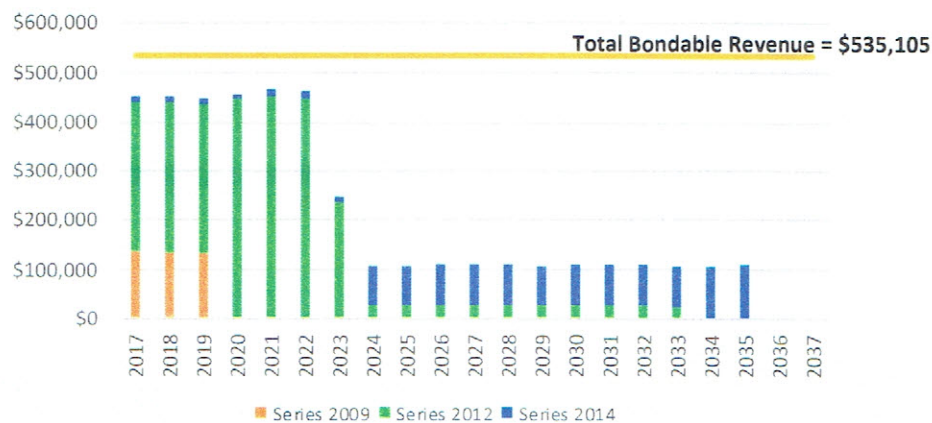
Total Bondable Revenues **\$544,506**

BONDING EXPENSES:

DISTRICT AVERAGE ANNUAL PAYMENTS FROM RESTRICTED FUNDS:

2017 through 2019: Approximately \$450,000
 2020 through 2022: Approximately \$460,000
 2023: Approximately \$250,000
 2024 through 2035: Approximately \$110,000

Bond Series	Original Purpose	Original Principal	Total Outstanding Principal/Sinking Fund Payment	Total Outstanding District Principal/Sinking Fund Payment	Total Outstanding SFCC Principal/Sinking Fund Payment	Interest Rates	Final Maturity
2009	Refund Series 1998 bond issue	\$1,300,000	\$380,000	\$380,000	-	2.00%-3.00%	2019
2012	Refund Series 2003 and 2004 bond issues	6,370,000	4,825,000	1,863,969	\$2,961,031	1.00%-2.50%	2024
2012 QZAB ⁽³⁾	Renovations/additions to Livingston Central High School and Livingston County Middle School	3,180,000	2,028,087	476,225	1,551,862	3.50%	2033
Total		\$10,850,000	\$7,233,087	\$2,720,194	\$4,512,893		



BONDING SUMMARY ⁽⁴⁾:

Revenue Source	Bonding Capacity
District	\$1,577,291
SFCC	<u>667,709</u>
Total amount of bonding capacity	\$2,245,000

Cash Requirements for SFCC Offers:		
Offer	Building Fund	Capital Outlay
2014	\$89,578	-

Notes:

(1) Bondable revenue calculation based on 2016-17 Final SEEK Calculation

(2) The district's 2014 offer expires in 2024.

(3) The Series 2012 QZAB has been issued as a bullet maturity. The District makes annual deposits into an invested sinking fund that will, when combined with investment earnings, be sufficient to retire the QZAB at maturity. The federal direct payment on the Series 2012 QZAB was 100%; however, due sequestration the federal direct payment on the Series 2012 QZAB has been reduced by 6.8%.

(4) Assumes current market rates, closing date of December 1, 2017 and use of the above referenced 2014 SFCC offer of assistance.