

# PRESENTATION OF CAPITAL LEASES/LONG-TERM DEBT

PRESENTED TO THE BOARD OF TRUSTEES AT THE  
APRIL 4, 2012 GOVERNING BOARD MEETING

## CAPITAL LEASES COMPUTERS

Lessors	2011-2012	2012-2013	2013-2014	
Apple Financial	\$ 48,372.99	\$ 48,372.99		iWork Site License, MacBooks, Bretford Carts, AverMedia Doc Cameras, Promethean ActivBoards/Installation, HP Switches Server (plus maintenance and Apple Care), ActivBoard (qty. 5), HP Switches
Apple Financial	\$ 16,438.56	\$ 18,436.56		
Apple Financial	\$ 5,326.24	\$ 5,326.24		MacBooks Qty. 3 5-packs iPad (Qty. 55), Bretford iPad Cart
Apple Financial	\$ 13,748.76	\$ 13,748.78	\$ 13,746.76	
Apple Financial	\$ 2,531.52	\$ 2,531.52	\$ 2,531.52	MacBooks (new teachers)
Apple Financial	\$ 13,197.60	\$ 13,197.60	\$ 13,197.60	iPad VGA Adapters (ORM/CMS), Bretford Cart, iPod Touch (ORM), iPads (ORM/CMS)

## CAPITAL LEASES COMPUTERS

Lessor	2011-2012	2012-2013	2013-2014	
GE Govt Finance	\$ 105,534	\$ 105,534	\$ 105,534	Keygent Financial Consulting, Kutak Rock Legal Services MacBooks, iPads, Servers, OSX software, MarinIT (Battery Back-Up, Printers, PCs-DO, Software-anti virus, Installation, Wireless APs Printers, Student PCs, Teacher/DO PC Laptops, Windows Server Ext. HDs, Installation, MacBook Memory (Ormondale), PC Laptop, 2 MacBook Pro's Printers-Color Kurzweil Software Server Fan Array (replacement part), ActiExpressions (Ormondale Projection Systems
<b>TOTAL 2 PAGES</b>	<b>\$ 206,162</b>	<b>\$ 206,162</b>	<b>\$ 136,012</b>	

## SOLAR PROJECT

Principal	\$ 2,850,000
Interest (6.23%)	\$ 1,780,911
	<u>\$ 4,630,911</u>
Less:	
Federal Subsidy	\$ (1,509,344)
<b>Net Debt Service</b>	<u><b>\$ 3,104,565</b></u>

## SOLAR PROJECT

- Borrowing \$2,850,000 Qualified School Construction Bond Financing
- Financing cost was \$74,002
- Available for projects \$2,775,998
- Solar Contract for construction \$1,504,886
- To date \$2,772,525.11 has been disbursed with payments of \$235,108 pending.
- The District has spent more than it has borrowed by \$228,635

5

## SOLAR SCHEDULE OF PAYMENTS

LEASE PAYMENT DATE	LEASE PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	OUTSTANDING BALANCE	PURCHASE PRICE (including payment premium, if applicable)
6/1/11	\$ 151,908.17	\$ 151,908.17	-	\$2,850,000.00	N/A
12/1/11	88,777.50	88,777.50	-	2,850,000.00	N/A
6/1/12	210,452.31	88,777.50	\$ 121,674.81	2,728,325.19	N/A
12/1/12	84,987.33	84,987.33	-	2,728,325.19	N/A
6/1/13	244,029.37	84,987.33	159,042.04	2,569,283.15	N/A
12/1/13	80,033.17	80,033.17	-	2,569,283.15	N/A
6/1/14	245,820.49	80,033.17	165,787.32	2,403,495.83	N/A
12/1/14	74,868.90	74,868.90	-	2,403,495.83	N/A
6/1/15	247,843.10	74,868.90	172,974.20	2,230,521.63	\$ 2,275,132.06
12/1/15	69,480.75	69,480.75	-	2,230,521.63	2,275,132.06
6/1/16	250,113.97	69,480.75	180,633.22	2,049,888.41	2,090,886.18
12/1/16	63,854.02	63,854.02	-	2,049,888.41	2,090,886.18
6/1/17	211,003.32	63,854.02	147,149.30	1,902,739.11	1,940,793.89
12/1/17	59,270.32	59,270.32	-	1,902,739.11	1,940,793.89

## SOLAR SCHEDULE OF PAYMENTS

6/1/18	200,969.78	59,270.32	141,699.46	1,761,039.65	1,778,650.05
12/1/18	54,856.39	54,856.39	-	1,761,039.65	1,778,650.05
6/1/19	205,472.38	54,856.39	150,615.99	1,610,423.66	1,626,527.90
12/1/19	50,164.70	50,164.70	-	1,610,423.66	1,626,527.90
6/1/20	210,310.19	50,164.70	160,145.49	1,450,278.17	1,450,278.17
12/1/20	45,176.16	45,176.16	-	1,450,278.17	1,450,278.17
6/1/21	215,506.82	45,176.16	170,330.66	1,279,947.51	1,279,947.51
12/1/21	39,870.36	39,870.36	-	1,279,947.51	1,279,947.51
6/1/22	221,087.50	39,870.36	181,217.14	1,098,730.37	1,098,730.37
12/1/22	34,225.45	34,225.45	-	1,098,730.37	1,098,730.37
6/1/23	227,079.28	34,225.45	192,853.83	905,876.54	905,876.54
12/1/23	28,218.05	28,218.05	-	905,876.54	905,876.54
6/1/24	233,510.98	28,218.05	205,292.93	700,583.61	700,583.61
12/1/24	21,823.18	21,823.18	-	700,583.61	700,583.61
6/1/25	240,413.55	21,823.18	218,590.37	481,993.24	481,993.24
12/1/25	15,014.09	15,014.09	-	481,993.24	481,993.24
6/1/26	247,820.04	15,014.09	232,805.95	249,187.29	249,187.29
12/1/26	256,949.47	7,762.18	249,187.29	(0.00)	(0.00)
	\$4,630,911.09	\$1,780,911.09	\$2,850,000.00		

## 2012 LEASE/PURCHASE FINANCING

- Issued January 2012
- Amount borrowed \$514,222
- Payoff date 12/1/2016
- Interest amount \$45,019.28
- Total rental payment due \$559,241.28

## 2012 LEASE/PURCHASE FINANCING

Resolution 13-2011 will allow the District administration to enter into a new municipal lease for the purpose of consolidating current leases for technology equipment into a single lease at a reduced interest rate.

Funds will also be available for the planned replacement of student technology equipment for the 2012-13 school year. Any such purchases will be reviewed in detail with the Governing Board during open session at a future meeting. No equipment shall be acquired without Board approval.

9

## Description of Uses of \$514,222

• Classroom MacBook laptops (100)	\$ 129,700
• Classroom iPads (115)	\$ 93,150
• Servers (5)	\$ 35,000
• Routers, switches/access points	\$ 30,000
• Classroom desktop computer (25)	\$ 27,100
• Student furniture, projection system sound systems	<u>\$ 49,349</u>
	\$364,299

10

## Description of Uses of \$514,222 cont.

- Security upgrades: cameras, security doors, windows, electronic locking system \$79,257
  - Energy management systems \$26,140
  - ADA improvements (ramps, etc.) \$ 8,840
  - Energy-related Improvements \$25,686
- \$139,923

TOTAL BOTH PAGES \$504,000

11

## SCHEDULE OF PAYMENTS

Interest Rate		3.15%		
Date Due	Principal Component	Interest Component	Total Rental Payment Due	Concluding Payment
7/1/2012	\$48,230.08	\$7,694.05	\$55,924.13	\$479,971.68
1/1/2013	48,584.75	7,339.37	55,924.12	429,929.39
7/1/2013	49,349.97	6,574.16	55,924.13	379,098.92
1/1/2014	50,127.22	5,796.90	55,924.12	327,467.88
7/1/2014	50,916.73	5,007.40	55,924.13	275,023.65
1/1/2015	51,718.67	4,205.46	55,924.13	221,753.42
7/1/2015	52,533.24	3,390.89	55,924.13	167,644.18
1/1/2016	53,360.64	2,563.49	55,924.13	112,682.72
7/1/2016	54,201.07	1,723.06	55,924.13	56,855.62
12/1/2016	55,199.63	724.50	55,924.13	0.00
<b>TOTALS</b>	<b>514,222.00</b>	<b>\$45,019.28</b>	<b>\$559,241.28</b>	

12

## OTHER CAPITAL LEASES

• Xerox – CMS annual pymt	\$ 18,303.60
• Xerox – ORM annual pymt	\$ 19,138.08
• Xerox- DO annual pymt	\$ 8,960.04
• Pitney Bowes (postage)	\$ 5,784.00
• Total Other Leases	\$ 52,185.72

13

## Total Debt Payments

Lessor	2011-2012	2012-2013	2013-2014	2014-2015
Apple Financial	\$ 48,372.99	\$ 48,372.99		
Apple Financial	\$ 16,438.56	\$ 16,438.56		
Apple Financial	\$ 5,328.24	\$ 5,328.24		
Apple Financial	\$ 13,748.76	\$ 13,748.76	\$ 13,748.76	
Apple Financial	\$ 2,531.52	\$ 2,531.52	\$ 2,531.52	
Apple Financial	\$ 13,197.60	\$ 13,197.60	\$ 13,197.60	
GE Govt Finance	\$ 105,534.36	\$ 105,534.36	\$ 105,534.36	\$ 105,534.36
All Points (Solar)	\$ 451,137.98	\$ 329,016.70	\$ 325,853.66	\$ 322,712.00
Less Subsidy	\$ (279,224.00)	\$ (144,055.58)	\$ (135,658.16)	\$ (126,904.58)
Capital One		\$ 115,000.00	\$ 114,999.99	\$ 114,999.99
	<b>\$ 377,066.01</b>	<b>\$ 505,113.15</b>	<b>\$ 440,207.73</b>	<b>\$ 416,341.77</b>
Other Equip. Leases	\$ 52,185.72	\$ 52,185.72	\$ 52,185.72	\$ 52,185.72
<b>TOTAL DEBT</b>	<b>\$ 429,251.73</b>	<b>\$ 557,298.87</b>	<b>\$ 492,393.45</b>	<b>\$ 468,527.49</b>

14



## Without Capital One

Lessor	2011-2012	2012-2013	2013-2014	2014-2015
Apple Financial	\$ 48,372.99	\$ 48,372.99		
Apple Financial	\$ 16,438.56	\$ 16,438.56		
Apple Financial	\$ 5,328.24	\$ 5,328.24		
Apple Financial	\$ 13,748.76	\$ 13,748.76	\$ 13,748.76	
Apple Financial	\$ 2,531.52	\$ 2,531.52	\$ 2,531.52	
Apple Financial	\$ 13,197.60	\$ 13,197.60	\$ 13,197.60	
GE Govt Finance	\$ 105,534.36	\$ 105,534.36	\$ 105,534.36	\$ 105,534.36
All Points (Solar)	\$ 451,137.98	\$ 329,016.70	\$ 325,853.66	\$ 322,712.00
Less Subsidy	\$ (279,224.00)	\$(144,055.58)	\$(135,658.16)	\$ (126,904.58)
Capital One		\$ -	\$ -	\$ -
	<b>\$ 377,066.01</b>	<b>\$ 390,113.16</b>	<b>\$ 325,207.74</b>	<b>\$ 301,341.78</b>
Other Equip. Leases	\$ 52,185.72	\$ 52,185.72	\$ 52,185.72	\$ 52,185.72
<b>TOTAL DEBT</b>	<b>\$ 429,251.73</b>	<b>\$ 442,298.87</b>	<b>\$ 377,393.46</b>	<b>\$ 353,527.50</b>

## Effect to PVSD Budget

- The District budgeted \$331,000 for long-term debt in the multi-year projection 2012-2015
- The District will have to add \$59,113 to the 2012-13 fiscal year
- And can reduce the projections in 2013-14 by \$5,793 and \$32,659 in 2014-15
- The District can realize these savings if it gets out of the Capital One Public Funding lease