

School Board of Jackson County, Florida

Sources & Uses Report

Refunding of 2014 Bank Loan at 3.65% with 2020 First Federal Bank Loan at 1.59%

Sources of Funds:

Principal Amount of Current Interest Bonds (CIBs)	3,475,891.48
Six months accrued principal and interest for 2014 loan	166,714.68
Total SOURCES of Funds	\$3,642,606.16

Uses of Funds:

Prepay 2014 Bank Loan on December 1, 2020	3,593,606.16
Issuance Expenses: (\$49,000.00)	
Bond Counsel	17,000.00
Financial Advisor	18,000.00
School Board Attorney	12,500.00
Bank Counsel	1,500.00
Rounding Amount	
Total USES of Funds	\$3,642,606.16

Miscellaneous Bond Issuance Information:

Delivery Date:	12/01/2020
Principal Amount of Bonds Being Refunded	3,426,891.48
Principal Amount of the Refunding Bonds	3,475,891.48
Proceeds of "The (new) Bonds"	3,475,891.48
Rate/Yield on the Refunded Bonds	3.17326796%
"All Costs Included" TIC on the New Issue is	1.80986705%
Federal Arbitrage Yield on the New Issue is	1.58999998%
Yield on Escrow	-
Total Debt Service Savings	473,340.22
Present Value Savings @ 1.58999998%	426,101.13
Total Debt Service Savings as a Percent of Total Debt Service of Refunded Bonds	10.51564270%
Present Value Savings as a Percent of Principal Amount of Bonds Being Refunded	12.43404247%

School Board of Jackson County, Florida

Refunding Effects

Refunding of 2014 Bank Loan at 3.65% with 2020 First Federal Bank Loan at 1.59%

Year Ending 12/31	Less: Debt Service on Refunded		Plus:			Post Rfndg Debt Service	Post Rfndg Savings (2)
	Current Total Debt Service	Bonds(1)	Current Interest Bonds Principal	Interest	Capital Appr Bonds		
2020	166,715	166,715					
2021	333,429	333,429	242,713	54,306		297,019	36,411
2022	333,429	333,429	246,587	50,431		297,019	36,411
2023	333,429	333,429	250,524	46,495		297,019	36,411
2024	333,429	333,429	254,523	42,496		297,019	36,411
2025	333,429	333,429	258,586	38,433		297,019	36,411
2026	333,429	333,429	262,714	34,305		297,019	36,411
2027	333,429	333,429	266,907	30,111		297,019	36,411
2028	333,429	333,429	271,168	25,850		297,019	36,411
2029	333,429	333,429	275,497	21,522		297,019	36,411
2030	333,429	333,429	279,895	17,124		297,019	36,411
2031	333,429	333,429	284,363	12,656		297,019	36,411
2032	333,429	333,429	288,902	8,117		297,019	36,411
2033	333,429	333,429	293,514	3,505		297,019	36,411
Totals	\$4,501,292	\$4,501,292	\$3,475,893	\$385,351		\$3,861,247	\$473,340

(1) - This column only reflects debt payments scheduled after the closing date of 12/01/2020.

(2) - Savings are reduced by fund transfers at closing totaling \$166,714.68 (see Sources of funds report).

School Board of Jackson County, Florida
Refunding of 2014 Bank Loan at 3.65% with 2020 First Federal Bank Loan at 1.59%
Dated Date = 12/01/2020 Delivery Date = 12/01/2020

Maturity Dates	Term Bond Maturities	Bond Redemptions	Bond Proceeds	Coupon Rate	Yield	Price	Interest Amount	Total Debt Service	FY(ends 12/31) Debt Service
06/01/2021	-	120,875.94	120,875.94	1.590	1.590000	100.000000	27,633.34	148,509.28	-
12/01/2021	-	121,836.91	121,836.91	1.590	1.590000	100.000000	26,672.37	148,509.28	297,018.56
06/01/2022	-	122,805.51	122,805.51	1.590	1.590000	100.000000	25,703.77	148,509.28	-
12/01/2022	-	123,781.81	123,781.81	1.590	1.590000	100.000000	24,727.47	148,509.28	297,018.56
06/01/2023	-	124,765.88	124,765.88	1.590	1.590000	100.000000	23,743.40	148,509.28	-
12/01/2023	-	125,757.77	125,757.77	1.590	1.590000	100.000000	22,751.51	148,509.28	297,018.56
06/01/2024	-	126,757.54	126,757.54	1.590	1.590000	100.000000	21,751.74	148,509.28	-
12/01/2024	-	127,765.26	127,765.26	1.590	1.590000	100.000000	20,744.02	148,509.28	297,018.56
06/01/2025	-	128,781.00	128,781.00	1.590	1.590000	100.000000	19,728.28	148,509.28	-
12/01/2025	-	129,804.81	129,804.81	1.590	1.590000	100.000000	18,704.47	148,509.28	297,018.56
06/01/2026	-	130,836.75	130,836.75	1.590	1.590000	100.000000	17,672.52	148,509.27	-
12/01/2026	-	131,876.91	131,876.91	1.590	1.590000	100.000000	16,632.37	148,509.28	297,018.55
06/01/2027	-	132,925.33	132,925.33	1.590	1.590000	100.000000	15,583.95	148,509.28	-
12/01/2027	-	133,982.08	133,982.08	1.590	1.590000	100.000000	14,527.19	148,509.27	297,018.55
06/01/2028	-	135,047.24	135,047.24	1.590	1.590000	100.000000	13,462.04	148,509.28	-
12/01/2028	-	136,120.87	136,120.87	1.590	1.590000	100.000000	12,388.41	148,509.28	297,018.56
06/01/2029	-	137,203.03	137,203.03	1.590	1.590000	100.000000	11,306.25	148,509.28	-
12/01/2029	-	138,293.79	138,293.79	1.590	1.590000	100.000000	10,215.49	148,509.28	297,018.56
06/01/2030	-	139,393.23	139,393.23	1.590	1.590000	100.000000	9,116.05	148,509.28	-
12/01/2030	-	140,501.40	140,501.40	1.590	1.590000	100.000000	8,007.87	148,509.27	297,018.55
06/01/2031	-	141,618.39	141,618.39	1.590	1.590000	100.000000	6,890.89	148,509.28	-
12/01/2031	-	142,744.26	142,744.26	1.590	1.590000	100.000000	5,765.02	148,509.28	297,018.56
06/01/2032	-	143,879.07	143,879.07	1.590	1.590000	100.000000	4,630.21	148,509.28	-
12/01/2032	-	145,022.91	145,022.91	1.590	1.590000	100.000000	3,486.37	148,509.28	297,018.56
06/01/2033	-	146,175.85	146,175.85	1.590	1.590000	100.000000	2,333.43	148,509.28	-
12/01/2033	-	147,337.94	147,337.94	1.590	1.590000	100.000000	1,171.34	148,509.28	297,018.56
Total	-	3,475,891.48	3,475,891.48				385,349.77	3,861,241.25	3,861,241.25
Acc Int	-	-	-				-	-	-
Grand Ttls	-	3,475,891.48	3,475,891.48				385,349.77	3,861,241.25	3,861,241.25
TIC (Incl. all expenses) 1.80986705% Average Coupon 1.58999998%									
TIC (Arbitrage TIC) 1.58999998% Average Life (yrs) ... 6.97 IRS Form 8038-G NIC = 1.590000% (with Adjstmnt of \$0.00).									
Bond Years 24,235.83 WAM (yrs) 6.972552 NIC = 1.590000% (with Adjstmnt of \$0.00).									

School Board of Jackson County, Florida

Refunding of 2014 Bank Loan at 3.65% with 2020 First Federal Bank Loan at 1.59%

Dated Date = 06/01/2020

Remaining Balance of 2014 Loan

Delivery Date = 06/01/2020

Maturity Dates	Term Bond Maturities	Bond		Coupon		Price	Interest Amount	Total Debt Service	FY(ends 12/31) Debt Service	Debt Service to Call
		Redemptions	Proceeds	Rate	Yield					
12/01/2020	-	102,306.81	102,306.81	3.650	3.650000	100.000000	64,407.87	166,714.68	166,714.68	3,593,606.16
06/01/2021	-	104,173.91 *	104,173.91	3.650	3.650000	100.000000	62,540.77	166,714.68	-	-
12/01/2021	-	106,075.08 *	106,075.08	3.650	3.650000	100.000000	60,639.60	166,714.68	333,429.36	-
06/01/2022	-	108,010.95 *	108,010.95	3.650	3.650000	100.000000	58,703.73	166,714.68	-	-
12/01/2022	-	109,982.15 *	109,982.15	3.650	3.650000	100.000000	56,732.53	166,714.68	333,429.36	-
06/01/2023	-	111,989.33 *	111,989.33	3.650	3.650000	100.000000	54,725.35	166,714.68	-	-
12/01/2023	-	114,033.13 *	114,033.13	3.650	3.650000	100.000000	52,681.55	166,714.68	333,429.36	-
06/01/2024	-	116,114.24 *	116,114.24	3.650	3.650000	100.000000	50,600.44	166,714.68	-	-
12/01/2024	-	118,233.32 *	118,233.32	3.650	3.650000	100.000000	48,481.36	166,714.68	333,429.36	-
06/01/2025	-	120,391.08 *	120,391.08	3.650	3.650000	100.000000	46,323.60	166,714.68	-	-
12/01/2025	-	122,588.22 *	122,588.22	3.650	3.650000	100.000000	44,126.46	166,714.68	333,429.36	-
06/01/2026	-	124,825.45 *	124,825.45	3.650	3.650000	100.000000	41,889.23	166,714.68	-	-
12/01/2026	-	127,103.52 *	127,103.52	3.650	3.650000	100.000000	39,611.16	166,714.68	333,429.36	-
06/01/2027	-	129,423.16 *	129,423.16	3.650	3.650000	100.000000	37,291.52	166,714.68	-	-
12/01/2027	-	131,785.13 *	131,785.13	3.650	3.650000	100.000000	34,929.55	166,714.68	333,429.36	-
06/01/2028	-	134,190.21 *	134,190.21	3.650	3.650000	100.000000	32,524.47	166,714.68	-	-
12/01/2028	-	136,639.18 *	136,639.18	3.650	3.650000	100.000000	30,075.50	166,714.68	333,429.36	-
06/01/2029	-	139,132.85 *	139,132.85	3.650	3.650000	100.000000	27,581.83	166,714.68	-	-
12/01/2029	-	141,672.02 *	141,672.02	3.650	3.650000	100.000000	25,042.66	166,714.68	333,429.36	-
06/01/2030	-	144,257.53 *	144,257.53	3.650	3.650000	100.000000	22,457.15	166,714.68	-	-
12/01/2030	-	146,890.23 *	146,890.23	3.650	3.650000	100.000000	19,824.45	166,714.68	333,429.36	-
06/01/2031	-	149,570.98 *	149,570.98	3.650	3.650000	100.000000	17,143.70	166,714.68	-	-
12/01/2031	-	152,300.65 *	152,300.65	3.650	3.650000	100.000000	14,414.03	166,714.68	333,429.36	-
06/01/2032	-	155,080.14 *	155,080.14	3.650	3.650000	100.000000	11,634.54	166,714.68	-	-
12/01/2032	-	157,910.35 *	157,910.35	3.650	3.650000	100.000000	8,804.33	166,714.68	333,429.36	-
06/01/2033	-	160,792.21 *	160,792.21	3.650	3.650000	100.000000	5,922.47	166,714.68	-	-
12/01/2033	-	163,726.46 *	163,726.46	3.650	3.650000	100.000000	2,988.01	166,714.47	333,429.15	-
Total	-	3,529,198.29	3,529,198.29				972,097.86	4,501,296.15	4,501,296.15	3,593,606.16
Acc Int	-	-	-				-	-	-	-
Grand Ttls	-	3,529,198.29	3,529,198.29				972,097.86	4,501,296.15	4,501,296.15	3,593,606.16

* - Bonds callable ... 12/01/2020@100.000

TIC (Incl. all expenses) 3.65000010% Average Coupon 3.65000010%

TIC (Arbitrage TIC) 3.65000010% Average Life (yrs) ... 7.55

Bond Years 26,632.82 WAM (yrs) 7.546421

IRS Form 8038-G NIC = 3.650000% (with Adjstmnt of \$0.00).

NIC = 3.650000% (with Adjstmnt of \$0.00).