



FINANCIAL UPDATE

Beaverton School District 48J Sale Results – General Obligation Bonds, Series 2014

On July 22nd the District sold the first piece of their \$680 million General Obligation (GO) Bond authorization, which was approved at the May 2014 election. The sale was well-received by investors who have been starved for high quality Oregon municipal debt due to a lack in supply. The District generated \$443.4 million for capital projects to be completed over the next few years. Due to investor demand for premium bonds, the District sold only \$382.1 million in par or principal amount but was able to produce substantially more in total proceeds. In a low interest rate environment, investors are willing to pay more than 100 cents on the dollar to generate a higher income stream from interest payments. While the market rate for a maturity may only be 0.5%, an investor may prefer an interest payment of 2.0% so they are willing to pay more than the stated par amount, which generates a premium. Overall, the total purchase price for the bonds was approximately 116% of the par value.

Thanks to strong investor reception and favorable interest rates, the total principal and interest costs for this sale is almost \$100 million lower than preliminary estimates from April 2014 which will result in a lower tax rate or capacity for additional future projects. The District's bond levy rate is projected to remain at or below the current rate of \$2.11 with capacity for the issuance of the \$297.9 million of remaining authorization in 2018 and beyond.

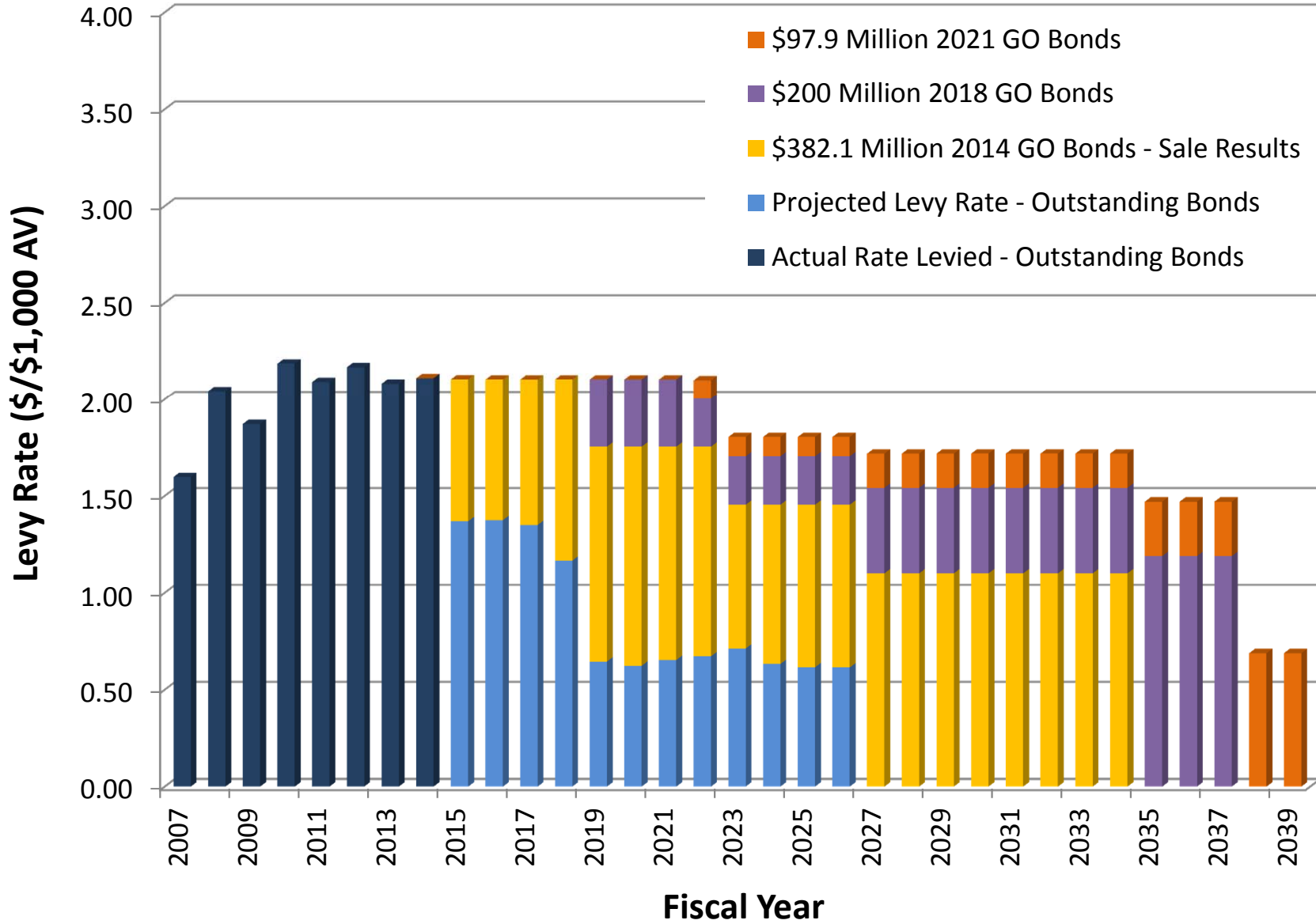
In preparation for the bond sale, the District met with two nationally recognized credit rating agencies, Moody's Investors Service (Moody's) and Standard & Poor's Ratings Services (S&P). When the District last sold debt in 2012, both agencies downgraded the District's credit rating due to the District's recent draws on reserves and weakened financial position. Moody's also assigned a negative outlook which meant an additional downgrade could be possible in the near future if the District's financial picture did not improve. After discussions for the new issue, Moody's removed the negative outlook and affirmed the District's Aa2 rating, largely due to the rebuilding of the general fund balance. S&P affirmed their rating as well, but their rating for the District is two levels lower than Moody's, an A+. While the rating did not change, S&P did assign a positive outlook, which means the rating could see an upgrade in the near future once there is evidence of a trend in improved financial performance.

The first bond sale of the District's authorization was definitely a success with robust investor demand, lower than estimated interest costs and positive discussions with the rating agencies. Our hope is the results from this issue serve as a solid foundation for the District's ongoing GO Bond program.

District Goal: All students will show continuous progress toward their personal learning goals, developed in collaboration with teachers and parents, and will be prepared for post-secondary education and career success.

The Beaverton School District recognizes the diversity and worth of all individuals and groups. It is the policy of the Beaverton School District that there will be no discrimination or harassment of individuals or groups based on race, color, religion, gender, sexual orientation, gender identity, gender expression, national origin, marital status, age, veterans' status, genetic information or disability in any educational programs, activities or employment.

Beaverton School District 48J Projected Levy Rates for 2014 Authorization



Beaverton School District No. 48J
\$382,148,784
General Obligation Bonds, Series 2014
Projected Bond Levy Rates - Final Pricing Numbers
19.86 Year Issue

Bond Issue Data					2014 Property Tax Data (000s)				
Dated Date:		08/07/2014			Total Assessed Value:		\$ 24,218,673		
First Coupon:		12/15/2014			Less Standard Rate Urban Renewal Value:		-		
Final Maturity:		06/15/2034			Assessed Value (Bonds Approved After 2001)		\$ 24,218,673		
Term (years):		19.86			Less Reduced Rate Urban Renewal Value:		18,125		
Current Market Rates Plus:		-			Net Assessed Value (Bonds Approved Before 2001)		\$ 24,200,548		
Summary					Structuring Assumptions				
Net Proceeds for Projects:		\$ 443,413,837			<u>AV Growth</u>		<u>Tax Collections</u>		
Current Interest Bonds	82%	\$ 361,755,000			2015	2.75%	2015	94.00%	
Deferred Interest Bonds	5%	\$ 20,393,784			2016	3.00%	2016	95.00%	
Net Premium (less COI)		\$ 61,265,053			2017	3.00%	2017	96.00%	
					2018	3.00%	2018	97.00%	
Total Interest Cost:		\$ 265,590,279			Thereafter	3.00%	Thereafter	97.50%	
Interest Cost as a Percent of Par:		60%							
Estimated Debt Service Requirements					Projected Levy Rates ⁽¹⁾				
Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements			\$/1,000 AV				
		Total Prior Debt	New Bonds		FY Total	Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate	
2014	\$ 24,218,673	\$ 50,044,936	\$ -	\$ 50,044,936	\$ 2.11	\$ -	\$ 2.11		
2015	24,884,687	33,198,527	17,217,001	50,415,528	1.37	0.74	2.10		
2016	25,631,227	34,340,429	17,763,938	52,104,367	1.37	0.73	2.10		
2017	26,400,164	34,725,032	19,123,938	53,848,969	1.35	0.75	2.10		
2018	27,192,169	30,898,767	24,753,938	55,652,704	1.17	0.94	2.10		
2019	28,007,934	17,614,900	30,278,938	47,893,837	0.65	1.11	1.75		
2020	28,848,172	17,529,313	31,803,938	49,333,250	0.62	1.13	1.75		
2021	29,713,617	18,923,513	31,888,188	50,811,700	0.65	1.10	1.75		
2022	30,605,026	20,056,913	32,277,688	52,334,600	0.67	1.08	1.75		
2023	31,523,177	21,893,463	22,790,938	44,684,400	0.71	0.74	1.45		
2024	32,468,872	20,024,713	26,003,938	46,028,650	0.63	0.82	1.45		
2025	33,442,938	20,068,513	27,338,438	47,406,950	0.62	0.84	1.45		
2026	34,446,226	20,638,800	28,190,938	48,829,738	0.61	0.84	1.45		
2027	35,479,613	-	38,044,438	38,044,438	-	1.10	1.10		
2028	36,544,001	-	39,185,188	39,185,188	-	1.10	1.10		
2029	37,640,322	-	40,362,438	40,362,438	-	1.10	1.10		
2030	38,769,531	-	41,572,188	41,572,188	-	1.10	1.10		
2031	39,932,617	-	42,818,688	42,818,688	-	1.10	1.10		
2032	41,130,596	-	44,102,688	44,102,688	-	1.10	1.10		
2033	42,364,513	-	45,430,188	45,430,188	-	1.10	1.10		
2034	43,635,449	-	46,791,438	46,791,438	-	1.10	1.10		
		\$ 339,957,816	\$ 647,739,063						

(1) Includes estimated delinquencies.

(2) 2013 prior debt rate shown is actual rate levied.

Beaverton School District No. 48J
Projected Debt Service Schedule
\$382,148,784
General Obligation Bonds, Series 2014
19.86 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2014			\$ 6,330,182	\$ 6,330,182	\$ -	\$ -	\$ -
06/15/2015	1,985,000	2.00%	8,901,819	10,886,819	17,217,001	1,098,958	18,315,958
12/15/2015			8,881,969	8,881,969			
06/15/2016			8,881,969	8,881,969	17,763,938	934,944	18,698,882
12/15/2016			8,881,969	8,881,969			
06/15/2017	1,324,436	0.93%	8,917,533	10,241,969	19,123,938	796,831	19,920,768
12/15/2017			8,881,969	8,881,969			
06/15/2018	6,659,513	1.26%	9,212,456	15,871,969	24,753,938	765,586	25,519,523
12/15/2018			8,881,969	8,881,969			
06/15/2019	11,549,593	1.66%	9,847,376	21,396,969	30,278,938	776,383	31,055,321
12/15/2019			8,881,969	8,881,969			
06/15/2020	13,925,243		8,996,726	22,921,969	31,803,938	815,486	32,619,423
12/15/2020			8,589,094	8,589,094			
06/15/2021	14,710,000	5.00%	8,589,094	23,299,094	31,888,188	817,646	32,705,833
12/15/2021			8,221,344	8,221,344			
06/15/2022	15,835,000	5.00%	8,221,344	24,056,344	32,277,688	827,633	33,105,321
12/15/2022			7,825,469	7,825,469			
06/15/2023	7,140,000	5.00%	7,825,469	14,965,469	22,790,938	584,383	23,375,321
12/15/2023			7,646,969	7,646,969			
06/15/2024	10,710,000		7,646,969	18,356,969	26,003,938	666,768	26,670,705
12/15/2024			7,394,219	7,394,219			
06/15/2025	12,550,000	5.00%	7,394,219	19,944,219	27,338,438	700,986	28,039,423
12/15/2025			7,080,469	7,080,469			
06/15/2026	14,030,000	5.00%	7,080,469	21,110,469	28,190,938	722,845	28,913,782
12/15/2026			6,729,719	6,729,719			
06/15/2027	24,585,000	5.00%	6,729,719	31,314,719	38,044,438	975,498	39,019,936
12/15/2027			6,115,094	6,115,094			
06/15/2028	26,955,000	5.00%	6,115,094	33,070,094	39,185,188	1,004,748	40,189,936
12/15/2028			5,441,219	5,441,219			
06/15/2029	29,480,000		5,441,219	34,921,219	40,362,438	1,034,934	41,397,372
12/15/2029			4,751,094	4,751,094			
06/15/2030	32,070,000	5.00%	4,751,094	36,821,094	41,572,188	1,065,954	42,638,141
12/15/2030			3,949,344	3,949,344			
06/15/2031	34,920,000	5.00%	3,949,344	38,869,344	42,818,688	1,097,915	43,916,603
12/15/2031			3,076,344	3,076,344			
06/15/2032	37,950,000	5.00%	3,076,344	41,026,344	44,102,688	1,130,838	45,233,526
12/15/2032			2,127,594	2,127,594			
06/15/2033	41,175,000	5.00%	2,127,594	43,302,594	45,430,188	1,164,877	46,595,064
12/15/2033			1,098,219	1,098,219			
06/15/2034	44,595,000		1,098,219	45,693,219	46,791,438	1,199,780	47,991,218
Total	\$ 382,148,784		\$ 265,590,279	\$ 647,739,063	\$ 647,739,063	\$ 18,182,991	\$ 665,922,055

(1) Beginning in FY 2016 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Beaverton School District No. 48J
\$199,995,984
General Obligation Bonds, Series 2018
Projected Bond Levy Rates
19.25 Year Issue

Bond Issue Data	
Dated Date:	03/15/2018
First Coupon:	12/15/2018
Final Maturity	06/15/2037
Term (years):	19.25
Current Market Rates Plus:	1.00%

2014 Property Tax Data (000s)	
Total Assessed Value:	\$ 24,218,673
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 24,218,673
Less Reduced Rate Urban Renewal Value:	18,125
Net Assessed Value (Bonds Approved Before 2001)	\$ 24,200,548

Summary		
Issue Amount:		\$ 199,995,984
Current Interest Bonds	51%	\$ 102,520,000
Deferred Interest Bonds	49%	\$ 97,475,984
Total Interest Cost:		\$ 165,331,159
Interest Cost as a Percent of Par:		83%

Structuring Assumptions			
AV Growth		Tax Collections	
2015	2.75%	2019	94.00%
2016	3.00%	2020	95.00%
2017	3.00%	2021	96.00%
2018	3.00%	2022	97.00%
Thereafter	3.00%	Thereafter	97.50%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total Prior Debt	New Bonds	FY Total
2014	\$ 24,218,673	\$ 50,044,936	\$ -	\$ 50,044,936
2015	24,884,687	50,415,528	-	50,415,528
2016	25,631,227	52,104,367	-	52,104,367
2017	26,400,164	53,848,969	-	53,848,969
2018	27,192,169	55,652,704	-	55,652,704
2019	28,007,934	47,893,837	9,216,073	57,109,910
2020	28,848,172	49,333,250	9,590,241	58,923,491
2021	29,713,617	50,811,700	9,984,077	60,795,777
2022	30,605,026	52,334,600	7,421,858	59,756,458
2023	31,523,177	44,684,400	7,685,414	52,369,814
2024	32,468,872	46,028,650	7,914,789	53,943,439
2025	33,442,938	47,406,950	8,155,407	55,562,357
2026	34,446,226	48,829,738	8,399,715	57,229,452
2027	35,479,613	38,044,438	15,282,540	53,326,977
2028	36,544,001	39,185,188	15,744,309	54,929,497
2029	37,640,322	40,362,438	16,214,222	56,576,659
2030	38,769,531	41,572,188	16,703,499	58,275,687
2031	39,932,617	42,818,688	17,205,000	60,023,688
2032	41,130,596	44,102,688	17,720,000	61,822,688
2033	42,364,513	45,430,188	18,250,000	63,680,188
2034	43,635,449	46,791,438	18,795,000	65,586,438
2035	44,944,512	-	52,105,000	52,105,000
2036	46,292,848	-	53,665,000	53,665,000
2037	47,681,633	-	55,275,000	55,275,000
		\$ 987,696,879	\$ 365,327,142	

Projected Levy Rates ⁽¹⁾		
\$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.11	\$ -	\$ 2.11
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
1.75	0.35	2.10
1.75	0.35	2.10
1.75	0.35	2.10
1.75	0.25	2.00
1.45	0.25	1.70
1.45	0.25	1.70
1.45	0.25	1.70
1.45	0.25	1.70
1.10	0.44	1.54
1.10	0.44	1.54
1.10	0.44	1.54
1.10	0.44	1.54
1.10	0.44	1.54
-	1.19	1.19
-	1.19	1.19
-	1.19	1.19
-		

(1) Includes estimated delinquencies.
(2) 2013 prior debt rate shown is actual rate levied.

Beaverton School District No. 48J
Projected Debt Service Schedule
\$199,995,984
General Obligation Bonds, Series 2018
19.25 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2018			\$ 2,424,644	\$ 2,424,644	\$ -	\$ -	\$ -
06/15/2019	5,175,000	1.21%	1,616,429	6,791,429	9,216,073	588,260	9,804,333
12/15/2019			1,585,120	1,585,120			
06/15/2020	6,420,000	1.42%	1,585,120	8,005,120	9,590,241	504,750	10,094,990
12/15/2020			1,539,538	1,539,538			
06/15/2021	6,905,000	1.77%	1,539,538	8,444,538	9,984,077	416,003	10,400,080
12/15/2021			1,478,429	1,478,429			
06/15/2022	4,465,000	2.16%	1,478,429	5,943,429	7,421,858	229,542	7,651,400
12/15/2022			1,430,207	1,430,207			
06/15/2023	4,825,000	2.50%	1,430,207	6,255,207	7,685,414	197,062	7,882,476
12/15/2023			1,369,895	1,369,895			
06/15/2024	5,175,000	2.79%	1,369,895	6,544,895	7,914,789	202,943	8,117,732
12/15/2024			1,297,703	1,297,703			
06/15/2025	5,560,000	3.07%	1,297,703	6,857,703	8,155,407	209,113	8,364,520
12/15/2025			1,212,357	1,212,357			
06/15/2026	5,975,000	3.30%	1,212,357	7,187,357	8,399,715	215,377	8,615,092
12/15/2026			1,113,770	1,113,770			
06/15/2027	13,055,000	3.51%	1,113,770	14,168,770	15,282,540	391,860	15,674,400
12/15/2027			884,655	884,655			
06/15/2028	13,975,000	3.65%	884,655	14,859,655	15,744,309	403,700	16,148,009
12/15/2028			629,611	629,611			
06/15/2029	14,955,000	3.95%	629,611	15,584,611	16,214,222	415,749	16,629,971
12/15/2029			334,250	334,250			
06/15/2030	16,035,000	4.17%	334,250	16,369,250	16,703,499	428,295	17,131,794
12/15/2030							
06/15/2031	9,344,896	4.66%	7,860,104	17,205,000	17,205,000	441,154	17,646,154
12/15/2031							
06/15/2032	9,013,810	4.80%	8,706,190	17,720,000	17,720,000	454,359	18,174,359
12/15/2032							
06/15/2033	8,683,715	4.93%	9,566,285	18,250,000	18,250,000	467,949	18,717,949
12/15/2033							
06/15/2034	8,357,385	5.05%	10,437,615	18,795,000	18,795,000	481,923	19,276,923
12/15/2034							
06/15/2035	21,601,170	5.17%	30,503,830	52,105,000	52,105,000	1,336,026	53,441,026
12/15/2035							
06/15/2036	20,694,297	5.29%	32,970,703	53,665,000	53,665,000	1,376,026	55,041,026
12/15/2036							
06/15/2037	19,780,712	5.41%	35,494,289	55,275,000	55,275,000	1,417,308	56,692,308
Total	\$ 199,995,984		\$ 165,331,159	\$ 365,327,142	\$ 365,327,142	\$ 10,177,398	\$ 375,504,541

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

Beaverton School District No. 48J
\$97,852,518
General Obligation Bonds, Series 2021
Projected Bond Levy Rates
18 Year Issue

Bond Issue Data	
Dated Date:	06/15/2021
First Coupon:	12/15/2021
Final Maturity	06/15/2039
Term (years):	18.00
Current Market Rates Plus:	1.00%

2014 Property Tax Data (000s)	
Total Assessed Value:	\$ 24,218,673
Less Standard Rate Urban Renewal Value:	-
Assessed Value (Bonds Approved After 2001)	\$ 24,218,673
Less Reduced Rate Urban Renewal Value:	18,125
Net Assessed Value (Bonds Approved Before 2001)	\$ 24,200,548

Summary			
Issue Amount:		\$	97,852,518
Current Interest Bonds	49%	\$	48,290,000
Deferred Interest Bonds	51%	\$	49,562,518
Total Interest Cost:		\$	77,069,860
Interest Cost as a Percent of Par:			79%

Structuring Assumptions			
AV Growth		Tax Collections	
2015	2.75%	2019	94.00%
2016	3.00%	2020	95.00%
2017	3.00%	2021	96.00%
2018	3.00%	2022	97.00%
Thereafter	3.00%	Thereafter	97.50%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total		FY
		Prior Debt	New Bonds	Total
2014	\$ 24,218,673	\$ 50,044,936	\$ -	\$ 50,044,936
2015	24,884,687	50,415,528	-	50,415,528
2016	25,631,227	52,104,367	-	52,104,367
2017	26,400,164	53,848,969	-	53,848,969
2018	27,192,169	55,652,704	-	55,652,704
2019	28,007,934	57,109,910	-	57,109,910
2020	28,848,172	58,923,491	-	58,923,491
2021	29,713,617	60,795,777	-	60,795,777
2022	30,605,026	59,756,458	2,850,274	62,606,732
2023	31,523,177	52,369,814	3,069,907	55,439,721
2024	32,468,872	53,943,439	3,163,536	57,106,975
2025	33,442,938	55,562,357	3,254,862	58,817,218
2026	34,446,226	57,229,452	3,357,278	60,586,730
2027	35,479,613	53,326,977	6,100,278	59,427,255
2028	36,544,001	54,929,497	6,279,985	61,209,481
2029	37,640,322	56,576,659	6,467,099	63,043,758
2030	38,769,531	58,275,687	6,666,539	64,942,225
2031	39,932,617	60,023,688	6,861,644	66,885,332
2032	41,130,596	61,822,688	7,074,359	68,897,047
2033	42,364,513	63,680,188	7,286,622	70,966,809
2034	43,635,449	65,586,438	7,500,000	73,086,438
2035	44,944,512	52,105,000	12,320,000	64,425,000
2036	46,292,848	53,665,000	12,685,000	66,350,000
2037	47,681,633	55,275,000	13,065,000	68,340,000
2038	49,112,082	-	32,965,000	32,965,000
2039	50,585,445	-	33,955,000	33,955,000
		\$ 1,353,024,022	\$ 174,922,379	

Projected Levy Rates ⁽¹⁾		
\$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 2.11	\$ -	\$ 2.11
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.10	-	2.10
2.00	0.10	2.10
1.70	0.10	1.80
1.70	0.10	1.80
1.70	0.10	1.80
1.70	0.10	1.80
1.54	0.18	1.72
1.54	0.18	1.72
1.54	0.18	1.72
1.54	0.18	1.72
1.54	0.18	1.72
1.54	0.18	1.72
1.54	0.18	1.72
1.19	0.28	1.47
1.19	0.28	1.47
1.19	0.28	1.47
-	0.69	0.69
-	0.69	0.69

(1) Includes estimated delinquencies.

(2) 2013 prior debt rate shown is actual rate levied.

Beaverton School District No. 48J
Projected Debt Service Schedule
\$97,852,518
General Obligation Bonds, Series 2021
18 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2021			\$ 790,137	\$ 790,137	\$ -	\$ -	\$ -
06/15/2022	1,270,000	1.21%	790,137	2,060,137	2,850,274	88,153	2,938,426
12/15/2022			782,453	782,453			
06/15/2023	1,505,000	1.42%	782,453	2,287,453	3,069,907	78,716	3,148,622
12/15/2023			771,768	771,768			
06/15/2024	1,620,000	1.77%	771,768	2,391,768	3,163,536	81,116	3,244,652
12/15/2024			757,431	757,431			
06/15/2025	1,740,000	2.16%	757,431	2,497,431	3,254,862	83,458	3,338,320
12/15/2025			738,639	738,639			
06/15/2026	1,880,000	2.50%	738,639	2,618,639	3,357,278	86,084	3,443,362
12/15/2026			715,139	715,139			
06/15/2027	4,670,000	2.79%	715,139	5,385,139	6,100,278	156,417	6,256,695
12/15/2027			649,992	649,992			
06/15/2028	4,980,000	3.07%	649,992	5,629,992	6,279,985	161,025	6,441,010
12/15/2028			573,549	573,549			
06/15/2029	5,320,000	3.30%	573,549	5,893,549	6,467,099	165,823	6,632,922
12/15/2029			485,769	485,769			
06/15/2030	5,695,000	3.51%	485,769	6,180,769	6,666,539	170,937	6,837,475
12/15/2030			385,822	385,822			
06/15/2031	6,090,000	3.65%	385,822	6,475,822	6,861,644	175,940	7,037,584
12/15/2031			274,680	274,680			
06/15/2032	6,525,000	3.95%	274,680	6,799,680	7,074,359	181,394	7,255,753
12/15/2032			145,811	145,811			
06/15/2033	6,995,000	4.17%	145,811	7,140,811	7,286,622	186,836	7,473,458
12/15/2033							
06/15/2034	4,120,800	4.66%	3,379,200	7,500,000	7,500,000	192,308	7,692,308
12/15/2034							
06/15/2035	6,341,720	4.80%	5,978,280	12,320,000	12,320,000	315,897	12,635,897
12/15/2035							
06/15/2036	6,109,730	4.93%	6,575,270	12,685,000	12,685,000	325,256	13,010,256
12/15/2036							
06/15/2037	5,882,386	5.05%	7,182,614	13,065,000	13,065,000	335,000	13,400,000
12/15/2037							
06/15/2038	13,842,004	5.17%	19,122,997	32,965,000	32,965,000	845,256	33,810,256
12/15/2038							
06/15/2039	13,265,879	5.29%	20,689,121	33,955,000	33,955,000	870,641	34,825,641
Total	\$ 97,852,518		\$ 77,069,860	\$ 174,922,379	\$ 174,922,379	\$ 4,500,258	\$ 179,422,637

(1) Beginning in FY 2020 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.