

Replacement of the staff laptop computers is scheduled in the technology equipment replacement budget for next year. However, the district can avoid \$25,000 of updates, repairs, and maintenance by replacing the equipment now. Furthermore, Apple is coordinating with a third party to purchase our old equipment for an amount to exceed the first year lease payment.

The lease is four equal payments. The district will own the equipment after the final payment made.

Financing and purchase quotes were obtained from another lender. The lease and equipment purchase through Apple was deemed more beneficial to the school district.

Apple Equipment Lease

Equipment to Lease	\$199,614	
Down Payment	<u>(52,056)</u>	March 2013 Payment
Total Amount Financed	147,558	
	(52,056)	March 2014 Payment
	(52,056)	March 2015 Payment
	<u>(52,056)</u>	March 2016 Payment
Total Interest Costs	<u><u>(\$8,610)</u></u>	
Lease Interest Rate	2.85%	
Estimated Trade-in for Old Equipment	\$59,185	Receivable March 2013

I recommend approving the lease agreement with Apple Financial Services for the lease/purchase of equipment.