

**CHOICES IN LEARNING**  
**Winter Springs, Florida**  
**\$9,199,407.41 EFF Financing / Closed: February 25, 2019 / Final Maturity: November 1, 2043**

**Obligor Overview**

Choices in Learning (“Choices”) was founded in 2001 with a School Year 2018-2019 enrollment of 686 students in grades PK – 5 at a single campus in Winter Springs, Florida.

Choices’ mission is to “help students develop basic academic skills, to educate them to the greatest extent possible so that they become active learners, and to teach them to be responsible citizens.”

**Charter Contract**

Choices operates under a charter contract with the School Board of Seminole County, Florida. Choices was initially awarded a three-year charter in 2001, which was renewed for fifteen years in 2009 (to June of 2024). For academic year 2017-2018, Choices received a rating of “A”, the highest achievement available, from the State of Florida based on academic achievement and learning gains.

**Management & Governance**

Choices is governed by a Board of Directors (the “Choices Board”) of at least three persons and no more than seven under its bylaws. Choices currently has a five-member board. The Choices Board has a formal conflict of interest policy and no Choices Board member or senior staff member is considered a related party.

Senior staff includes the Principal, who has led Choices for ten years and who has overseen teacher effectiveness, and a Dean, who has monitored classroom management since 2012. Senior management also includes a Business Manager.

**Enrollment & Student Information**

Choices’ student count for the past four fiscal years is as follows:

<b>Choices in Learning</b>			
<b>Historical Student Enrollment</b>			
<b>FY16 – FY19</b>			
<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
669	684	686	686

Choices’ facility is at capacity and Choices expects its enrollment to remain relatively stable. For the past three years, student retention has been at least 95% and waitlists have been in the 153 to 314 student range, representing 21% to 44% of total enrollment.

46% of students identify as ethnic minorities. Choices’ free and reduced lunch and special education student populations are approximately 32% and 10%, respectively.

**Academic Program & Results**

Choices credits its success to using “Success for All,” a curriculum developed by researchers at Johns Hopkins University. The curriculum promotes mastery of skills through a cycle of effective instruction and a cooperative learning model that is enhanced by on-going monitoring assessments. The curriculum promotes teamwork, individual accountability, and personal responsibility.

Choices is one of Florida’s strongest performers, having reached the Florida Dept of Education’s highest score of “A” since 2008. Of the more than 3,000 public schools in Florida that were assessed in 2018, only 30% received a grade of “A”.

## The Project

Choices operates on a single campus located at 1100 E State Road 434 just north of Orlando in Winter Springs, Florida. The campus comprises one building (approximately 51,200 total square feet) on 8.70 acres of land.

The EFF financing was completed for the purpose of advance refunding its Series 2010A Bonds. The Series 2010A Bonds were originally used to refinance debt and to construct its campus building. As a result of the refinancing, Choices will reduce its debt service by approximately \$185,000 per year through 2042.

## Financial Information

Certain historical financial information for Choices is listed below. These metrics will be updated and included in ESRF's continuing disclosure annual report.

### Choices in Learning Historical Financial Information

Metric	FY16	FY17	FY18
Total Revenue (TR)	\$5,334,466	\$5,517,773	\$5,724,621
DS Coverage Ratio	1.29x	1.37x	1.35x
Debt Burden (% of TR)	14.8%	14.3%	13.8%
Days Cash on Hand	148.7	155.5	156.1

**Rating:** S&P: BBB-

**Website:** <https://www.choicesinlearning.org>\*

### Choices in Learning Security and Loan Covenants

Security	Pledged revenues and a first lien mortgage on the land and real estate on which the school is located
Debt Service Coverage Ratio	1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	60 days cash on hand
Academic Covenant	State grade of "C" or better
Enrollment Covenant	Minimum of 650 students

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\* Information contained on the Choices website **shall not** be construed as being incorporated herein by reference nor should any decisions relating to the Bonds be made in reliance upon any information from the website.