

SUSTAINABILITY PLAN FOR IPAD LEASE PURCHASE

1,300 iPads with Retina display Wi-Fi (16GB)

PRINCIPAL \$664,721.85 PRINCIPAL & INTEREST \$677,271.59
 GRANT BUDGET FOR HARDWARE: \$513,000.00 ANNUAL PAYMENT: \$225,757.20

(Option 1: Retain Devices for Full Term of Lease)

YEAR	LEASE	LOCAL CONTRIBUTION	STUDENT FEES	SOURCE OF PAYMENT		ACCOUNT BALANCE
				GRANT	LOCAL	
2013-2014	Original Lease	\$100,000.00	\$25,000.00	\$225,757.20	\$0.00	\$125,000.00
2014-2015		\$100,000.00	\$50,000.00	\$225,757.20	\$0.00	\$275,000.00
2015-2016		\$100,000.00	\$50,000.00	\$61,485.60	\$164,271.60	\$260,728.40
Edenton-Chowan Schools owns devices						
2016-2017	2nd Lease	\$100,000.00	\$50,000.00	\$0.00	\$225,757.20	\$184,971.20
2017-2018	(Amounts for discussion only)	\$125,000.00	\$50,000.00	\$0.00	\$225,757.20	\$134,214.00
2018-2019		\$125,000.00	\$50,000.00	\$0.00	\$225,757.20	\$83,456.80
Edenton-Chowan Schools owns devices						
2019-2020	3rd Lease (For	\$150,000.00	\$50,000.00	\$0.00	\$225,757.20	\$57,699.60
2020-2021	discussion only)	\$150,000.00	\$50,000.00	\$0.00	\$225,757.20	\$31,942.40

(Option 2: Utilize Apple Trade In Plan)

YEAR	LEASE	LOCAL CONTRIBUTION	STUDENT FEES	SOURCE OF PAYMENT		ACCOUNT BALANCE
				GRANT	LOCAL	
2013-2014	Original Lease	\$100,000.00	\$25,000.00	\$225,757.20	\$0.00	\$125,000.00
2014-2015		\$100,000.00	\$50,000.00	\$225,757.20	\$0.00	\$275,000.00
At the end of the year utilize Apple buy back option at rate to at least payoff lease. Begin new lease period in 2015 with new devices.						
2015-2016	2nd Lease (For	\$100,000.00	\$50,000.00	\$61,485.60	\$164,271.60	\$260,728.40
2016-2017	discussion only)	\$100,000.00	\$50,000.00	\$0.00	\$225,757.20	\$184,971.20
At the end of the year utilize Apple buy back option at rate to at least payoff lease. Begin new lease period in 2017 with new devices.						
2017-2018	3rd Lease (For	\$125,000.00	\$50,000.00	\$0.00	\$225,757.20	\$134,214.00
2018-2019	discussion only)	\$125,000.00	\$50,000.00	\$0.00	\$225,757.20	\$83,456.80
At the end of the year utilize Apple buy back option at rate to at least payoff lease. Begin new lease period in 2019 with new devices.						
2019-2020	4th Lease (For	\$150,000.00	\$50,000.00	\$0.00	\$225,757.20	\$57,699.60
2020-2021	discussion only)	\$150,000.00	\$50,000.00	\$0.00	\$225,757.20	\$31,942.40

Student fees based on 1,000 students paying fee of \$25.00 per semester. No fee charged during 2013 fall semester.