



School Facilities Construction Commission

Finance and Administration Cabinet

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Carriage House

Frankfort, Kentucky 40601

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ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

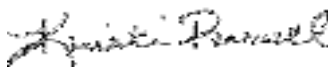
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: September 7, 2021

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for September 23, 2021:

Bowling Green Independent- \$10,245,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$70,510 and local is \$890,351. No tax increase is necessary to finance this project.

Lyon County- \$3,045,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$37,422 and local is \$271,995. No tax increase is necessary to finance this project.

Scott County- \$17,725,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$180,861 and local is \$1,618,081. No tax increase is necessary to finance this project

Scott County- \$77,205,000 estimated – Construct new High School. State estimated annual debt service is \$89,096 and local is \$4,204,072. No tax increase is necessary to finance this project

Webster County- \$4,635,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$35,372 and local is \$365,328. No tax increase is necessary to finance this project

If you or the Committee needs any additional information please feel free to contact me.





August 31, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Rd
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$10,245,000 (est.)
Bowling Green Independent
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable Series of 2021

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,245,000
Issue Name:	Bowling Green Independent School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021
Purpose:	Refund outstanding debt related to the Series of 2013 bonds
Projected Sale Date of Bonds:	Early 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Frost Brown Todd
Fiscal Agent:	Baird

Date Received by SFCC:

/ /
/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$768,354	\$9,476,646	\$10,245,000
% Share of total Bonds:	7.5%	92.5%	100%
Estimated average annual debt service:	70,510	890,351	960,861
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	4,048	49,932	53,980
Special Tax Counsel	-	-	-
Number Verifications	375	4,625	5,000
Bond Rating	2,100	25,900	28,000
Underwriter's Discount	3,842	47,383	51,225
Paying Agent/Escrow Agent Bank	337	4,163	4,500
Total Cost of Issuance:	\$10,702	\$132,003	\$142,705

Anticipated Interest Rates:

1 Year: 0.30%
10 Years: 1.85%

5 Years: 1.10%
11 Years: 1.90%

(1) Actual costs will not be known until the bonds are sold.

TABLE OF CONTENTS

Bowling Green (KY) Independent School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021
AR of School Building Revenue Bonds, Series 2013
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's A2 Underlying A1 State Enhanced, Uniform Savings/Fill

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
CPBO Savings Report for K-12	5

SOURCES AND USES OF FUNDS

Bowling Green (KY) Independent School District Finance Corporation
 Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A2 Underlying A1 State Enhanced, Uniform Savings/Fill

Dated Date 02/01/2022
 Delivery Date 02/01/2022

Sources:	Hypothetical Taxable School Building Refunding Revenue Bonds (SFCC)	Hypothetical Taxable School Building Refunding Revenue Bonds (District)	Total
Bond Proceeds:			
Par Amount	768,354.00	9,476,646.00	10,245,000.00
	<u>768,354.00</u>	<u>9,476,646.00</u>	<u>10,245,000.00</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	0.40	0.04	0.44
SLGS Purchases	714,719.00	9,386,511.00	10,101,230.00
	<u>714,719.40</u>	<u>9,386,511.04</u>	<u>10,101,230.44</u>
Cost of Issuance:			
FA/BC	4,048.39	49,931.61	53,980.00
Moody's Rating Fee	2,099.94	25,900.06	28,000.00
Trustee Fee	337.49	4,162.51	4,500.00
Escrow/Verification	374.99	4,625.01	5,000.00
	<u>6,860.81</u>	<u>84,619.19</u>	<u>91,480.00</u>
Underwriter's Discount:			
Underwriter's Discount	3,841.77	47,383.23	51,225.00
Other Uses of Funds:			
Additional Proceeds	42,932.02	-41,867.46	1,064.56
	<u>768,354.00</u>	<u>9,476,646.00</u>	<u>10,245,000.00</u>

BOND DEBT SERVICE

Bowling Green (KY) Independent School District Finance Corporation
 Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A2 Underlying A1 State Enhanced, Uniform Savings/Fill

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022	60,000	0.280%	37,202.00	97,202.00	
06/30/2022					97,202.00
11/01/2022			74,320.00	74,320.00	
05/01/2023	105,000	0.300%	74,320.00	179,320.00	
06/30/2023					253,640.00
11/01/2023			74,162.50	74,162.50	
05/01/2024	695,000	0.550%	74,162.50	769,162.50	
06/30/2024					843,325.00
11/01/2024			72,251.25	72,251.25	
05/01/2025	680,000	0.700%	72,251.25	752,251.25	
06/30/2025					824,502.50
11/01/2025			69,871.25	69,871.25	
05/01/2026	690,000	0.900%	69,871.25	759,871.25	
06/30/2026					829,742.50
11/01/2026			66,766.25	66,766.25	
05/01/2027	695,000	1.100%	66,766.25	761,766.25	
06/30/2027					828,532.50
11/01/2027			62,943.75	62,943.75	
05/01/2028	705,000	1.300%	62,943.75	767,943.75	
06/30/2028					830,887.50
11/01/2028			58,361.25	58,361.25	
05/01/2029	300,000	1.500%	58,361.25	358,361.25	
06/30/2029					416,722.50
11/01/2029			56,111.25	56,111.25	
05/01/2030	1,540,000	1.600%	56,111.25	1,596,111.25	
06/30/2030					1,652,222.50
11/01/2030			43,791.25	43,791.25	
05/01/2031	1,565,000	1.750%	43,791.25	1,608,791.25	
06/30/2031					1,652,582.50
11/01/2031			30,097.50	30,097.50	
05/01/2032	1,590,000	1.850%	30,097.50	1,620,097.50	
06/30/2032					1,650,195.00
11/01/2032			15,390.00	15,390.00	
05/01/2033	1,620,000	1.900%	15,390.00	1,635,390.00	
06/30/2033					1,650,780.00
	10,245,000		1,285,334.50	11,530,334.50	11,530,334.50

BOND DEBT SERVICE

Bowling Green (KY) Independent School District Finance Corporation
 Hypothetical Taxable School Building Refunding Revenue Bonds (SFCC)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022	8,539	0.280%	2,497.08	11,036.08	
06/30/2022					11,036.08
11/01/2022			4,982.21	4,982.21	
05/01/2023	12,108	0.300%	4,982.21	17,090.21	
06/30/2023					22,072.42
11/01/2023			4,964.05	4,964.05	
05/01/2024	74,351	0.550%	4,964.05	79,315.05	
06/30/2024					84,279.10
11/01/2024			4,759.58	4,759.58	
05/01/2025	71,417	0.700%	4,759.58	76,176.58	
06/30/2025					80,936.16
11/01/2025			4,509.62	4,509.62	
05/01/2026	71,917	0.900%	4,509.62	76,426.62	
06/30/2026					80,936.24
11/01/2026			4,186.00	4,186.00	
05/01/2027	72,565	1.100%	4,186.00	76,751.00	
06/30/2027					80,937.00
11/01/2027			3,786.89	3,786.89	
05/01/2028	73,363	1.300%	3,786.89	77,149.89	
06/30/2028					80,936.78
11/01/2028			3,310.03	3,310.03	
05/01/2029	74,355	1.500%	3,310.03	77,665.03	
06/30/2029					80,975.06
11/01/2029			2,752.37	2,752.37	
05/01/2030	75,431	1.600%	2,752.37	78,183.37	
06/30/2030					80,935.74
11/01/2030			2,148.92	2,148.92	
05/01/2031	76,682	1.750%	2,148.92	78,830.92	
06/30/2031					80,979.84
11/01/2031			1,477.95	1,477.95	
05/01/2032	77,979	1.850%	1,477.95	79,456.95	
06/30/2032					80,934.90
11/01/2032			756.65	756.65	
05/01/2033	79,647	1.900%	756.65	80,403.65	
06/30/2033					81,160.30
	768,354		77,765.62	846,119.62	846,119.62

BOND DEBT SERVICE

Bowling Green (KY) Independent School District Finance Corporation
 Hypothetical Taxable School Building Refunding Revenue Bonds (District)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022	51,461	0.280%	34,704.92	86,165.92	
06/30/2022					86,165.92
11/01/2022			69,337.79	69,337.79	
05/01/2023	92,892	0.300%	69,337.79	162,229.79	
06/30/2023					231,567.58
11/01/2023			69,198.45	69,198.45	
05/01/2024	620,649	0.550%	69,198.45	689,847.45	
06/30/2024					759,045.90
11/01/2024			67,491.67	67,491.67	
05/01/2025	608,583	0.700%	67,491.67	676,074.67	
06/30/2025					743,566.34
11/01/2025			65,361.63	65,361.63	
05/01/2026	618,083	0.900%	65,361.63	683,444.63	
06/30/2026					748,806.26
11/01/2026			62,580.25	62,580.25	
05/01/2027	622,435	1.100%	62,580.25	685,015.25	
06/30/2027					747,595.50
11/01/2027			59,156.86	59,156.86	
05/01/2028	631,637	1.300%	59,156.86	690,793.86	
06/30/2028					749,950.72
11/01/2028			55,051.22	55,051.22	
05/01/2029	225,645	1.500%	55,051.22	280,696.22	
06/30/2029					335,747.44
11/01/2029			53,358.88	53,358.88	
05/01/2030	1,464,569	1.600%	53,358.88	1,517,927.88	
06/30/2030					1,571,286.76
11/01/2030			41,642.33	41,642.33	
05/01/2031	1,488,318	1.750%	41,642.33	1,529,960.33	
06/30/2031					1,571,602.66
11/01/2031			28,619.55	28,619.55	
05/01/2032	1,512,021	1.850%	28,619.55	1,540,640.55	
06/30/2032					1,569,260.10
11/01/2032			14,633.35	14,633.35	
05/01/2033	1,540,353	1.900%	14,633.35	1,554,986.35	
06/30/2033					1,569,619.70
	9,476,646		1,207,568.88	10,684,214.88	10,684,214.88

CPBO SAVINGS REPORT FOR K-12

Bowling Green (KY) Independent School District Finance Corporation
 Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A2 Underlying A1 State Enhanced, Uniform Savings/Fill

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 02/01/2022 @ 1.625105%
06/30/2022	159,500.00	97,202.00	97,202.00	62,298.00	62,046.43
06/30/2023	319,000.00	253,640.00	253,640.00	65,360.00	64,729.21
06/30/2024	909,000.00	843,325.00	843,325.00	65,675.00	63,994.95
06/30/2025	891,300.00	824,502.50	824,502.50	66,797.50	63,978.99
06/30/2026	893,600.00	829,742.50	829,742.50	63,857.50	60,158.16
06/30/2027	895,300.00	828,532.50	828,532.50	66,767.50	61,820.14
06/30/2028	896,400.00	830,887.50	830,887.50	65,512.50	59,652.03
06/30/2029	481,087.50	416,722.50	416,722.50	64,365.00	57,633.59
06/30/2030	1,717,800.00	1,652,222.50	1,652,222.50	65,577.50	57,755.75
06/30/2031	1,716,800.00	1,652,582.50	1,652,582.50	64,217.50	55,565.37
06/30/2032	1,714,100.00	1,650,195.00	1,650,195.00	63,905.00	54,321.42
06/30/2033	1,718,100.00	1,650,780.00	1,650,780.00	67,320.00	56,205.76
	12,311,987.50	11,530,334.50	11,530,334.50	781,653.00	717,861.79

Savings Summary

Gross Savings Amount	781,653.00
Present Value Savings Amount	718,926.35
Net Present Value % of Refunded Bonds	7.46%
Negative Arbitrage	186,467.51
Efficiency Ratio	76.14%



September 2, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Rd
Carriage House
Frankfort, KY

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$3,045,000 (est.)
Lyon County Schools
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series of 2021

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,045,000
Issue Name:	Lyon County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2021
Purpose:	Currently refund the 2012 Bonds with tax-exempt bonds
Projected Sale Date of Bonds:	Late 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$368,598	\$2,676,402	\$3,045,000
% Share of total Bonds:	12.1%	87.9%	100.0%
Estimated average annual debt service:	37,422	271,995	309,417
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	3,048	22,132	25,180
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,695	12,305	14,000
Underwriter's Discount	2,764	20,073	22,837
Paying Agent/Escrow Agent Bank	424	3,076	3,500
Total Cost of Issuance:	7,931	57,586	65,517

Anticipated Interest Rates:

1 Year: 2.00%	5 Years: 2.00%
7 Years: 2.00%	10 Years: 2.00%

SOURCES AND USES OF FUNDS

Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds, Series 2021
CR of School Building Revenue Bonds, Series 2012
Illustration: Current Refund All Callable Maturities
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced, Uniform Savings
Assumes: Desk Scale as of 8/26/21 BQ/A2 Underlying/A1 Enhanced/School Rev - 5 bps

Assumed Dated Date 11/03/2021
 Assumed Delivery Date 11/03/2021

Sources:	Hypothetical School Building Revenue Refunding Bonds (SFCC Portion)	Hypothetical School Building Revenue Refunding Bonds (District Portion)	Total
Bond Proceeds:			
Par Amount	368,598.00	2,676,402.00	3,045,000.00
Premium	19,200.99	140,674.06	159,875.05
	<u>387,798.99</u>	<u>2,817,076.06</u>	<u>3,204,875.05</u>
Uses:	Hypothetical School Building Revenue Refunding Bonds (SFCC Portion)	Hypothetical School Building Revenue Refunding Bonds (District Portion)	Total
Refunding Escrow Deposits:			
Cash Deposit	352,888.63	2,785,442.62	3,138,331.25
Cost of Issuance:			
Baird / BC Fee (FA Fee)	3,048.05	22,131.95	25,180.00
Paying Agent	423.68	3,076.32	3,500.00
Moody's Fee	1,694.70	12,305.30	14,000.00
	<u>5,166.43</u>	<u>37,513.57</u>	<u>42,680.00</u>
Underwriter's Discount:			
Underwriter's Discount	2,764.49	20,073.01	22,837.50
Other Uses of Funds:			
Additional Amount Available	26,979.44	(25,953.14)	1,026.30
	<u>387,798.99</u>	<u>2,817,076.06</u>	<u>3,204,875.05</u>

Notes:

Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.
 This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on rates for municipal bonds as of August 26, 2021. Actual rates may vary. If actual rates are higher than those assumed, the debt service savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise considered as advice.

BOND DEBT SERVICE

**Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds, Series 2021
CR of School Building Revenue Bonds, Series 2012**

Illustration: Current Refund All Callable Maturities

Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced, Uniform Savings

Assumes: Desk Scale as of 8/26/21 BQ/A2 Underlying/A1 Enhanced/School Rev - 5 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/03/2021					
02/01/2022	5,000	2.000%	14,886.66	19,886.66	
06/30/2022					19,886.66
08/01/2022			30,400.00	30,400.00	
02/01/2023	280,000	2.000%	30,400.00	310,400.00	
06/30/2023					340,800.00
08/01/2023			27,600.00	27,600.00	
02/01/2024	280,000	2.000%	27,600.00	307,600.00	
06/30/2024					335,200.00
08/01/2024			24,800.00	24,800.00	
02/01/2025	290,000	2.000%	24,800.00	314,800.00	
06/30/2025					339,600.00
08/01/2025			21,900.00	21,900.00	
02/01/2026	295,000	2.000%	21,900.00	316,900.00	
06/30/2026					338,800.00
08/01/2026			18,950.00	18,950.00	
02/01/2027	305,000	2.000%	18,950.00	323,950.00	
06/30/2027					342,900.00
08/01/2027			15,900.00	15,900.00	
02/01/2028	310,000	2.000%	15,900.00	325,900.00	
06/30/2028					341,800.00
08/01/2028			12,800.00	12,800.00	
02/01/2029	310,000	2.000%	12,800.00	322,800.00	
06/30/2029					335,600.00
08/01/2029			9,700.00	9,700.00	
02/01/2030	320,000	2.000%	9,700.00	329,700.00	
06/30/2030					339,400.00
08/01/2030			6,500.00	6,500.00	
02/01/2031	320,000	2.000%	6,500.00	326,500.00	
06/30/2031					333,000.00
08/01/2031			3,300.00	3,300.00	
02/01/2032	330,000	2.000%	3,300.00	333,300.00	
06/30/2032					336,600.00
	3,045,000		358,586.66	3,403,586.66	3,403,586.66

BOND DEBT SERVICE

**Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds (SFCC Portion)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/03/2021					
02/01/2022	3,064	2.000%	1,802.03	4,866.03	
06/30/2022					4,866.03
08/01/2022			3,655.34	3,655.34	
02/01/2023	33,009	2.000%	3,655.34	36,664.34	
06/30/2023					40,319.68
08/01/2023			3,325.25	3,325.25	
02/01/2024	34,269	2.000%	3,325.25	37,594.25	
06/30/2024					40,919.50
08/01/2024			2,982.56	2,982.56	
02/01/2025	35,555	2.000%	2,982.56	38,537.56	
06/30/2025					41,520.12
08/01/2025			2,627.01	2,627.01	
02/01/2026	36,866	2.000%	2,627.01	39,493.01	
06/30/2026					42,120.02
08/01/2026			2,258.35	2,258.35	
02/01/2027	38,203	2.000%	2,258.35	40,461.35	
06/30/2027					42,719.70
08/01/2027			1,876.32	1,876.32	
02/01/2028	34,567	2.000%	1,876.32	36,443.32	
06/30/2028					38,319.64
08/01/2028			1,530.65	1,530.65	
02/01/2029	36,059	2.000%	1,530.65	37,589.65	
06/30/2029					39,120.30
08/01/2029			1,170.06	1,170.06	
02/01/2030	37,605	2.000%	1,170.06	38,775.06	
06/30/2030					39,945.12
08/01/2030			794.01	794.01	
02/01/2031	39,173	2.000%	794.01	39,967.01	
06/30/2031					40,761.02
08/01/2031			402.28	402.28	
02/01/2032	40,228	2.000%	402.28	40,630.28	
06/30/2032					41,032.56
	368,598		43,045.69	411,643.69	411,643.69

BOND DEBT SERVICE

**Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds (District Portion)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/03/2021					
02/01/2022	1,936	2.000%	13,084.63	15,020.63	
06/30/2022					15,020.63
08/01/2022			26,744.66	26,744.66	
02/01/2023	246,991	2.000%	26,744.66	273,735.66	
06/30/2023					300,480.32
08/01/2023			24,274.75	24,274.75	
02/01/2024	245,731	2.000%	24,274.75	270,005.75	
06/30/2024					294,280.50
08/01/2024			21,817.44	21,817.44	
02/01/2025	254,445	2.000%	21,817.44	276,262.44	
06/30/2025					298,079.88
08/01/2025			19,272.99	19,272.99	
02/01/2026	258,134	2.000%	19,272.99	277,406.99	
06/30/2026					296,679.98
08/01/2026			16,691.65	16,691.65	
02/01/2027	266,797	2.000%	16,691.65	283,488.65	
06/30/2027					300,180.30
08/01/2027			14,023.68	14,023.68	
02/01/2028	275,433	2.000%	14,023.68	289,456.68	
06/30/2028					303,480.36
08/01/2028			11,269.35	11,269.35	
02/01/2029	273,941	2.000%	11,269.35	285,210.35	
06/30/2029					296,479.70
08/01/2029			8,529.94	8,529.94	
02/01/2030	282,395	2.000%	8,529.94	290,924.94	
06/30/2030					299,454.88
08/01/2030			5,705.99	5,705.99	
02/01/2031	280,827	2.000%	5,705.99	286,532.99	
06/30/2031					292,238.98
08/01/2031			2,897.72	2,897.72	
02/01/2032	289,772	2.000%	2,897.72	292,669.72	
06/30/2032					295,567.44
	2,676,402		315,540.97	2,991,942.97	2,991,942.97

CPBO SAVINGS REPORT FOR K-12

Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds, Series 2021
CR of School Building Revenue Bonds, Series 2012
Illustration: Current Refund All Callable Maturities
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced, Uniform Savings
Assumes: Desk Scale as of 8/26/21 BQ/A2 Underlying/A1 Enhanced/School Rev - 5 bps

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 0.967304%
06/30/2022	43,331.25	19,886.66	19,886.66	23,444.59	23,389.35
06/30/2023	361,662.50	340,800.00	340,800.00	20,862.50	20,675.27
06/30/2024	360,475.00	335,200.00	335,200.00	25,275.00	24,793.28
06/30/2025	364,175.02	339,600.00	339,600.00	24,575.02	23,875.14
06/30/2026	361,925.00	338,800.00	338,800.00	23,125.00	22,250.67
06/30/2027	364,181.26	342,900.00	342,900.00	21,281.26	20,279.99
06/30/2028	365,793.76	341,800.00	341,800.00	23,993.76	22,633.91
06/30/2029	361,343.74	335,600.00	335,600.00	25,743.74	24,041.04
06/30/2030	361,743.76	339,400.00	339,400.00	22,343.76	20,662.61
06/30/2031	356,843.74	333,000.00	333,000.00	23,843.74	21,828.40
06/30/2032	361,375.00	336,600.00	336,600.00	24,775.00	22,453.47
	3,662,850.03	3,403,586.66	3,403,586.66	259,263.37	246,883.13

Savings Summary

Gross Savings Amount	259,263.37
Present Value Savings Amount	247,909.42
Net Present Value % of Refunded Bonds	8.01%
Negative Arbitrage	
Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

**Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds (SFCC Portion)**

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 0.967304%
06/30/2022	4,866.63	4,866.03	4,866.03	0.60	0.60
06/30/2023	40,320.26	40,319.68	40,319.68	0.58	6.36
06/30/2024	40,920.06	40,919.50	40,919.50	0.56	6.21
06/30/2025	41,520.88	41,520.12	41,520.12	0.76	6.27
06/30/2026	42,120.04	42,120.02	42,120.02	0.02	5.23
06/30/2027	42,720.22	42,719.70	42,719.70	0.52	5.26
06/30/2028	38,320.62	38,319.64	38,319.64	0.98	5.12
06/30/2029	39,120.86	39,120.30	39,120.30	0.56	4.02
06/30/2030	39,945.66	39,945.12	39,945.12	0.54	3.26
06/30/2031	40,761.64	40,761.02	40,761.02	0.62	2.56
06/30/2032	41,032.58	41,032.56	41,032.56	0.02	1.09
	411,649.45	411,643.69	411,643.69	5.76	45.98

Savings Summary

Gross Savings Amount	5.76
Present Value Savings Amount	27,025.42
Net Present Value % of Refunded Bonds	7.77%
Negative Arbitrage	
Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

**Lyon County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds (District Portion)**

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 0.967304%
06/30/2022	38,464.62	15,020.63	15,020.63	23,443.99	23,388.76
06/30/2023	321,342.24	300,480.32	300,480.32	20,861.92	20,668.90
06/30/2024	319,554.94	294,280.50	294,280.50	25,274.44	24,787.07
06/30/2025	322,654.14	298,079.88	298,079.88	24,574.26	23,868.87
06/30/2026	319,804.96	296,679.98	296,679.98	23,124.98	22,245.44
06/30/2027	321,461.04	300,180.30	300,180.30	21,280.74	20,274.73
06/30/2028	327,473.14	303,480.36	303,480.36	23,992.78	22,628.79
06/30/2029	322,222.88	296,479.70	296,479.70	25,743.18	24,037.02
06/30/2030	321,798.10	299,454.88	299,454.88	22,343.22	20,659.34
06/30/2031	316,082.10	292,238.98	292,238.98	23,843.12	21,825.84
06/30/2032	320,342.42	295,567.44	295,567.44	24,774.98	22,452.38
	3,251,200.58	2,991,942.97	2,991,942.97	259,257.61	246,837.14

Savings Summary

Gross Savings Amount	259,257.61
Present Value Savings Amount	220,884.00
Net Present Value % of Refunded Bonds	8.04%
Negative Arbitrage	
Efficiency Ratio	100.00%



August 31, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Rd
Carriage House
Frankfort, KY

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$17,725,000 (est.)
Scott County Schools
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series of 2021

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$17,725,000
Issue Name:	Scott County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2021
Purpose:	Currently refund the 2012 Bonds with tax-exempt bonds
Projected Sale Date of Bonds:	November 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,876,025	\$15,848,975	\$17,725,000
% Share of total Bonds:	10.6%	89.4%	100.0%
Estimated average annual debt service:	180,861	1,618,081	1,798,942
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	8,880	75,020	83,900
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,964	25,036	28,000
Underwriter's Discount	14,070	118,867	132,937
Paying Agent/Escrow Agent Bank	476	4,024	4,500
Total Cost of Issuance:	\$26,390	\$222,947	\$249,337

Anticipated Interest Rates:

1 Year: 0.25%	5 Years: 0.75%
7 Years: 0.90%	12 Years: 1.52%

SOURCES AND USES OF FUNDS

Scott County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2021
 CR of School Building Revenue Bonds, Series of 2012

Illustration: Current Refund All Callable Maturities

Assumptions: Tax-Exempt/NBQ, Moody's Aa3 Underlying A1 State Enhanced, Uniform Savings/Fill

Assumed Dated Date 11/03/2021
 Assumed Delivery Date 11/03/2021

Sources:	Ref 2012 SFCC	Ref 2012 District	Total
Bond Proceeds:			
Par Amount	1,876,025.00	15,848,975.00	17,725,000.00
	1,876,025.00	15,848,975.00	17,725,000.00
Uses:			
	Ref 2012 SFCC	Ref 2012 District	Total
Refunding Escrow Deposits:			
Cash Deposit	1,689,657.77	15,781,760.98	17,471,418.75
Cost of Issuance:			
FA/BC	8,880.03	75,019.97	83,900.00
Rating Fee	2,963.54	25,036.46	28,000.00
Trustee Agent Fee	476.28	4,023.72	4,500.00
	12,319.85	104,080.15	116,400.00
Underwriter's Discount:			
Underwriter's Discount	14,070.19	118,867.31	132,937.50
Other Uses of Funds:			
Additional Proceeds	159,977.19	-155,733.44	4,243.75
	1,876,025.00	15,848,975.00	17,725,000.00

BOND DEBT SERVICE

Scott County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2021
 CR of School Building Revenue Bonds, Series of 2012

Illustration: Current Refund All Callable Maturities

Assumptions: Tax-Exempt/NBQ, Moody's Aa3 Underlying A1 State Enhanced, Uniform Savings/Fill

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022	25,000	0.200%	55,303.96	80,303.96	
06/30/2022					80,303.96
08/01/2022			113,096.75	113,096.75	
02/01/2023	245,000	0.250%	113,096.75	358,096.75	
06/30/2023					471,193.50
08/01/2023			112,790.50	112,790.50	
02/01/2024	240,000	0.320%	112,790.50	352,790.50	
06/30/2024					465,581.00
08/01/2024			112,406.50	112,406.50	
02/01/2025	245,000	0.460%	112,406.50	357,406.50	
06/30/2025					469,813.00
08/01/2025			111,843.00	111,843.00	
02/01/2026	245,000	0.610%	111,843.00	356,843.00	
06/30/2026					468,686.00
08/01/2026			111,095.75	111,095.75	
02/01/2027	250,000	0.750%	111,095.75	361,095.75	
06/30/2027					472,191.50
08/01/2027			110,158.25	110,158.25	
02/01/2028	250,000	0.900%	110,158.25	360,158.25	
06/30/2028					470,316.50
08/01/2028			109,033.25	109,033.25	
02/01/2029	250,000	1.050%	109,033.25	359,033.25	
06/30/2029					468,066.50
08/01/2029			107,720.75	107,720.75	
02/01/2030	5,385,000	1.180%	107,720.75	5,492,720.75	
06/30/2030					5,600,441.50
08/01/2030			75,949.25	75,949.25	
02/01/2031	5,335,000	1.350%	75,949.25	5,410,949.25	
06/30/2031					5,486,898.50
08/01/2031			39,938.00	39,938.00	
02/01/2032	5,255,000	1.520%	39,938.00	5,294,938.00	
06/30/2032					5,334,876.00
	17,725,000		2,063,367.96	19,788,367.96	19,788,367.96

BOND DEBT SERVICE

Scott County School District Finance Corporation
Ref 2012 SFCC

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022	21,382	0.200%	3,855.35	25,237.35	
06/30/2022					25,237.35
08/01/2022			7,864.57	7,864.57	
02/01/2023	180,694	0.250%	7,864.57	188,558.57	
06/30/2023					196,423.14
08/01/2023			7,638.70	7,638.70	
02/01/2024	181,147	0.320%	7,638.70	188,785.70	
06/30/2024					196,424.40
08/01/2024			7,348.86	7,348.86	
02/01/2025	181,725	0.460%	7,348.86	189,073.86	
06/30/2025					196,422.72
08/01/2025			6,930.89	6,930.89	
02/01/2026	182,562	0.610%	6,930.89	189,492.89	
06/30/2026					196,423.78
08/01/2026			6,374.08	6,374.08	
02/01/2027	183,676	0.750%	6,374.08	190,050.08	
06/30/2027					196,424.16
08/01/2027			5,685.30	5,685.30	
02/01/2028	185,054	0.900%	5,685.30	190,739.30	
06/30/2028					196,424.60
08/01/2028			4,852.55	4,852.55	
02/01/2029	186,719	1.050%	4,852.55	191,571.55	
06/30/2029					196,424.10
08/01/2029			3,872.28	3,872.28	
02/01/2030	188,679	1.180%	3,872.28	192,551.28	
06/30/2030					196,423.56
08/01/2030			2,759.07	2,759.07	
02/01/2031	190,905	1.350%	2,759.07	193,664.07	
06/30/2031					196,423.14
08/01/2031			1,470.46	1,470.46	
02/01/2032	193,482	1.520%	1,470.46	194,952.46	
06/30/2032					196,422.92
	1,876,025		113,448.87	1,989,473.87	1,989,473.87

BOND DEBT SERVICE

Scott County School District Finance Corporation
Ref 2012 District

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2022	3,618	0.200%	51,448.61	55,066.61	
06/30/2022					55,066.61
08/01/2022			105,232.18	105,232.18	
02/01/2023	64,306	0.250%	105,232.18	169,538.18	
06/30/2023					274,770.36
08/01/2023			105,151.80	105,151.80	
02/01/2024	58,853	0.320%	105,151.80	164,004.80	
06/30/2024					269,156.60
08/01/2024			105,057.64	105,057.64	
02/01/2025	63,275	0.460%	105,057.64	168,332.64	
06/30/2025					273,390.28
08/01/2025			104,912.11	104,912.11	
02/01/2026	62,438	0.610%	104,912.11	167,350.11	
06/30/2026					272,262.22
08/01/2026			104,721.67	104,721.67	
02/01/2027	66,324	0.750%	104,721.67	171,045.67	
06/30/2027					275,767.34
08/01/2027			104,472.95	104,472.95	
02/01/2028	64,946	0.900%	104,472.95	169,418.95	
06/30/2028					273,891.90
08/01/2028			104,180.70	104,180.70	
02/01/2029	63,281	1.050%	104,180.70	167,461.70	
06/30/2029					271,642.40
08/01/2029			103,848.47	103,848.47	
02/01/2030	5,196,321	1.180%	103,848.47	5,300,169.47	
06/30/2030					5,404,017.94
08/01/2030			73,190.18	73,190.18	
02/01/2031	5,144,095	1.350%	73,190.18	5,217,285.18	
06/30/2031					5,290,475.36
08/01/2031			38,467.54	38,467.54	
02/01/2032	5,061,518	1.520%	38,467.54	5,099,985.54	
06/30/2032					5,138,453.08
	15,848,975		1,949,919.09	17,798,894.09	17,798,894.09

CPBO SAVINGS REPORT FOR K-12

Scott County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2021
 CR of School Building Revenue Bonds, Series of 2012

Illustration: Current Refund All Callable Maturities

Assumptions: Tax-Exempt/NBQ, Moody's Aa3 Underlying A1 State Enhanced, Uniform Savings/Fill

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 1.330389%
06/30/2022	281,418.75	80,303.96	80,303.96	201,114.79	200,463.97
06/30/2023	712,837.50	471,193.50	471,193.50	241,644.00	238,790.66
06/30/2024	708,712.50	465,581.00	465,581.00	243,131.50	237,077.78
06/30/2025	709,587.50	469,813.00	469,813.00	239,774.50	230,728.58
06/30/2026	710,325.00	468,686.00	468,686.00	241,639.00	229,441.96
06/30/2027	710,525.00	472,191.50	472,191.50	238,333.50	223,325.97
06/30/2028	710,575.00	470,316.50	470,316.50	240,258.50	222,146.87
06/30/2029	710,475.00	468,066.50	468,066.50	242,408.50	221,165.15
06/30/2030	5,840,225.00	5,600,441.50	5,600,441.50	239,783.50	215,890.90
06/30/2031	5,725,305.00	5,486,898.50	5,486,898.50	238,406.50	211,515.99
06/30/2032	5,573,260.02	5,334,876.00	5,334,876.00	238,384.02	208,405.27
	22,393,246.27	19,788,367.96	19,788,367.96	2,604,878.31	2,438,953.11

Savings Summary

Gross Savings Amount	2,604,878.31
Present Value Savings Amount	2,443,196.85
Net Present Value % of Refunded Bonds	14.21%
Negative Arbitrage Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

Scott County School District Finance Corporation
Ref 2012 SFCC

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 1.330389%
06/30/2022	25,237.77	25,237.35	25,237.35	0.42	0.42
06/30/2023	196,423.54	196,423.14	196,423.14	0.40	114.07
06/30/2024	196,424.98	196,424.40	196,424.40	0.58	101.24
06/30/2025	196,423.00	196,422.72	196,422.72	0.28	88.33
06/30/2026	196,424.66	196,423.78	196,423.78	0.88	77.04
06/30/2027	196,424.94	196,424.16	196,424.16	0.78	64.65
06/30/2028	196,424.72	196,424.60	196,424.60	0.12	52.43
06/30/2029	196,424.74	196,424.10	196,424.10	0.64	42.02
06/30/2030	196,423.58	196,423.56	196,423.56	0.02	31.28
06/30/2031	196,423.38	196,423.14	196,423.14	0.24	20.84
06/30/2032	196,423.82	196,422.92	196,422.92	0.90	11.00
	1,989,479.13	1,989,473.87	1,989,473.87	5.26	603.30

Savings Summary

Gross Savings Amount	5.26
Present Value Savings Amount	160,580.49
Net Present Value % of Refunded Bonds	9.65%
Negative Arbitrage	
Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

Scott County School District Finance Corporation
Ref 2012 District

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 11/03/2021 @ 1.330389%
06/30/2022	256,180.98	55,066.61	55,066.61	201,114.37	200,463.55
06/30/2023	516,413.96	274,770.36	274,770.36	241,643.60	238,676.60
06/30/2024	512,287.52	269,156.60	269,156.60	243,130.92	236,976.54
06/30/2025	513,164.50	273,390.28	273,390.28	239,774.22	230,640.25
06/30/2026	513,900.34	272,262.22	272,262.22	241,638.12	229,364.92
06/30/2027	514,100.06	275,767.34	275,767.34	238,332.72	223,261.33
06/30/2028	514,150.28	273,891.90	273,891.90	240,258.38	222,094.44
06/30/2029	514,050.26	271,642.40	271,642.40	242,407.86	221,123.13
06/30/2030	5,643,801.42	5,404,017.94	5,404,017.94	239,783.48	215,859.62
06/30/2031	5,528,881.62	5,290,475.36	5,290,475.36	238,406.26	211,495.15
06/30/2032	5,376,836.20	5,138,453.08	5,138,453.08	238,383.12	208,394.27
	20,403,767.14	17,798,894.09	17,798,894.09	2,604,873.05	2,438,349.80

Savings Summary

Gross Savings Amount	2,604,873.05
Present Value Savings Amount	2,282,616.36
Net Present Value % of Refunded Bonds	14.70%
Negative Arbitrage	
Efficiency Ratio	100.00%



September 3, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Rd
Carriage House
Frankfort, KY

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$77,205,000 (est.)
Scott County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2021

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.1829.

Sincerely,

/s/ Alex Perdue

Alex Perdue
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$77,205,000
Issue Name:	Scott County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Finance construction of the new Scott County High School
Projected Sale Date of Bonds:	November 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	TBD
Fiscal Agent:	Baird

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,599,606	\$75,605,394	\$77,205,000
% Share of total Bonds:	2.07%	97.93%	100%
Estimated average annual debt service:	89,096	4,204,072	4,293,168
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	6,668	315,152	321,820
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	995	47,005	48,000
Underwriter's Discount	31,992	1,512,108	1,544,100
Paying Agent/Escrow Agent Bank	83	3,917	4,000
Total Cost of Issuance:	\$39,738	\$1,878,182	\$1,917,920

Anticipated Interest Rates:

5 Years: 0.520%	10 Years: 1.210%
15 Years: 1.750%	25 Years: 2.160%

SOURCES AND USES OF FUNDS

Scott County School District Finance Corporation
 School Building Revenue Bonds, Series of 2021
 Scott County High School Project BG-3
 NBQ, Aa3 underlying / A1 enhanced
 25 Year Scenario

Dated Date 12/01/2021
 Delivery Date 12/01/2021

Sources:	SFCC Portion	District Portion (Restricted Fund)	Total
Bond Proceeds:			
Par Amount	1,599,606.00	75,605,394.00	77,205,000.00
	1,599,606.00	75,605,394.00	77,205,000.00
Uses:			
Project Fund Deposits:			
Total Construction Cost	1,408,888.13	66,591,111.87	68,000,000.00
Architect/Engineer Fee	70,444.41	3,329,555.59	3,400,000.00
Property & Topographic Survey	219.41	10,370.59	10,590.00
Geotechnical Survey & Report	737.39	34,852.61	35,590.00
Special Inspections	5,179.74	244,820.26	250,000.00
Commissioning Fee	3,107.84	146,892.16	150,000.00
Plan Review Fee	725.16	34,274.84	35,000.00
Printing & Distribution of Bid Docs	103.59	4,896.41	5,000.00
Contingencies	70,444.41	3,329,555.59	3,400,000.00
	1,559,850.08	73,726,329.92	75,286,180.00
Cost of Issuance:			
Fiscal Agent (Baird/Steptoe)	6,667.77	315,152.23	321,820.00
Rating Agency (Moody's)	994.51	47,005.49	48,000.00
Paying Agent	82.88	3,917.12	4,000.00
	7,745.16	366,074.84	373,820.00
Underwriter's Discount:			
Underwriter's Discount	31,992.12	1,512,107.88	1,544,100.00
Other Uses of Funds:			
Additional Proceeds	18.64	881.36	900.00
	1,599,606.00	75,605,394.00	77,205,000.00

BOND DEBT SERVICE

Scott County School District Finance Corporation
 School Building Revenue Bonds, Series of 2021
 Scott County High School Project BG-3
 NBQ, Aa3 underlying / A1 enhanced
 25 Year Scenario

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			786,805.25	786,805.25	
06/30/2022					786,805.25
12/01/2022	75,000	0.130%	786,805.25	861,805.25	
06/01/2023			786,756.50	786,756.50	
06/30/2023					1,648,561.75
12/01/2023	75,000	0.160%	786,756.50	861,756.50	
06/01/2024			786,696.50	786,696.50	
06/30/2024					1,648,453.00
12/01/2024	75,000	0.250%	786,696.50	861,696.50	
06/01/2025			786,602.75	786,602.75	
06/30/2025					1,648,299.25
12/01/2025	75,000	0.360%	786,602.75	861,602.75	
06/01/2026			786,467.75	786,467.75	
06/30/2026					1,648,070.50
12/01/2026	75,000	0.520%	786,467.75	861,467.75	
06/01/2027			786,272.75	786,272.75	
06/30/2027					1,647,740.50
12/01/2027	80,000	0.640%	786,272.75	866,272.75	
06/01/2028			786,016.75	786,016.75	
06/30/2028					1,652,289.50
12/01/2028	80,000	0.780%	786,016.75	866,016.75	
06/01/2029			785,704.75	785,704.75	
06/30/2029					1,651,721.50
12/01/2029	80,000	0.910%	785,704.75	865,704.75	
06/01/2030			785,340.75	785,340.75	
06/30/2030					1,651,045.50
12/01/2030	80,000	1.050%	785,340.75	865,340.75	
06/01/2031			784,920.75	784,920.75	
06/30/2031					1,650,261.50
12/01/2031	80,000	1.210%	784,920.75	864,920.75	
06/01/2032			784,436.75	784,436.75	
06/30/2032					1,649,357.50
12/01/2032	80,000	1.370%	784,436.75	864,436.75	
06/01/2033			783,888.75	783,888.75	
06/30/2033					1,648,325.50
12/01/2033	85,000	1.530%	783,888.75	868,888.75	
06/01/2034			783,238.50	783,238.50	
06/30/2034					1,652,127.25
12/01/2034	85,000	1.650%	783,238.50	868,238.50	
06/01/2035			782,537.25	782,537.25	
06/30/2035					1,650,775.75
12/01/2035	85,000	1.700%	782,537.25	867,537.25	
06/01/2036			781,814.75	781,814.75	
06/30/2036					1,649,352.00
12/01/2036	85,000	1.750%	781,814.75	866,814.75	
06/01/2037			781,071.00	781,071.00	
06/30/2037					1,647,885.75
12/01/2037	90,000	1.850%	781,071.00	871,071.00	
06/01/2038			780,238.50	780,238.50	
06/30/2038					1,651,309.50
12/01/2038	90,000	1.890%	780,238.50	870,238.50	
06/01/2039			779,388.00	779,388.00	
06/30/2039					1,649,626.50
12/01/2039	8,880,000	1.930%	779,388.00	9,659,388.00	
06/01/2040			693,696.00	693,696.00	
06/30/2040					10,353,084.00
12/01/2040	9,055,000	1.980%	693,696.00	9,748,696.00	
06/01/2041			604,051.50	604,051.50	
06/30/2041					10,352,747.50
12/01/2041	9,230,000	2.010%	604,051.50	9,834,051.50	
06/01/2042			511,290.00	511,290.00	
06/30/2042					10,345,341.50
12/01/2042	9,330,000	2.040%	511,290.00	9,841,290.00	
06/01/2043			416,124.00	416,124.00	
06/30/2043					10,257,414.00
12/01/2043	9,525,000	2.070%	416,124.00	9,941,124.00	
06/01/2044			317,540.25	317,540.25	
06/30/2044					10,258,664.25
12/01/2044	9,725,000	2.100%	317,540.25	10,042,540.25	
06/01/2045			215,427.75	215,427.75	
06/30/2045					10,257,968.00
12/01/2045	9,935,000	2.130%	215,427.75	10,150,427.75	
06/01/2046			109,620.00	109,620.00	
06/30/2046					10,260,047.75
12/01/2046	10,150,000	2.160%	109,620.00	10,259,620.00	
06/30/2047					10,259,620.00
	77,205,000		33,971,895.00	111,176,895.00	111,176,895.00

BOND DEBT SERVICE

Scott County School District Finance Corporation
 School Building Revenue Bonds, Series of 2021
 Scott County High School Project BG-3
 NBQ, Aa3 underlying / A1 enhanced
 25 Year Scenario

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			786,805.25	786,805.25
06/30/2023	75,000	0.130%	1,573,561.75	1,648,561.75
06/30/2024	75,000	0.160%	1,573,453.00	1,648,453.00
06/30/2025	75,000	0.250%	1,573,299.25	1,648,299.25
06/30/2026	75,000	0.360%	1,573,070.50	1,648,070.50
06/30/2027	75,000	0.520%	1,572,740.50	1,647,740.50
06/30/2028	80,000	0.640%	1,572,289.50	1,652,289.50
06/30/2029	80,000	0.780%	1,571,721.50	1,651,721.50
06/30/2030	80,000	0.910%	1,571,045.50	1,651,045.50
06/30/2031	80,000	1.050%	1,570,261.50	1,650,261.50
06/30/2032	80,000	1.210%	1,569,357.50	1,649,357.50
06/30/2033	80,000	1.370%	1,568,325.50	1,648,325.50
06/30/2034	85,000	1.530%	1,567,127.25	1,652,127.25
06/30/2035	85,000	1.650%	1,565,775.75	1,650,775.75
06/30/2036	85,000	1.700%	1,564,352.00	1,649,352.00
06/30/2037	85,000	1.750%	1,562,885.75	1,647,885.75
06/30/2038	90,000	1.850%	1,561,309.50	1,651,309.50
06/30/2039	90,000	1.890%	1,559,626.50	1,649,626.50
06/30/2040	8,880,000	1.930%	1,473,084.00	10,353,084.00
06/30/2041	9,055,000	1.980%	1,297,747.50	10,352,747.50
06/30/2042	9,230,000	2.010%	1,115,341.50	10,345,341.50
06/30/2043	9,330,000	2.040%	927,414.00	10,257,414.00
06/30/2044	9,525,000	2.070%	733,664.25	10,258,664.25
06/30/2045	9,725,000	2.100%	532,968.00	10,257,968.00
06/30/2046	9,935,000	2.130%	325,047.75	10,260,047.75
06/30/2047	10,150,000	2.160%	109,620.00	10,259,620.00
	77,205,000		33,971,895.00	111,176,895.00

DETAILED BOND DEBT SERVICE

Scott County School District Finance Corporation
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			9,780.80	9,780.80
06/30/2023	74,039	0.130%	19,513.48	93,552.48
06/30/2024	74,144	0.160%	19,406.04	93,550.04
06/30/2025	74,297	0.250%	19,253.85	93,550.85
06/30/2026	74,525	0.360%	19,026.83	93,551.83
06/30/2027	74,853	0.520%	18,698.07	93,551.07
06/30/2028	75,288	0.640%	18,262.53	93,550.53
06/30/2029	75,824	0.780%	17,725.89	93,549.89
06/30/2030	76,470	0.910%	17,082.24	93,552.24
06/30/2031	77,223	1.050%	16,328.88	93,551.88
06/30/2032	78,100	1.210%	15,450.96	93,550.96
06/30/2033	79,113	1.370%	14,436.53	93,549.53
06/30/2034	80,271	1.530%	13,280.53	93,551.53
06/30/2035	81,558	1.650%	11,993.61	93,551.61
06/30/2036	82,936	1.700%	10,615.80	93,551.80
06/30/2037	84,379	1.750%	9,172.52	93,551.52
06/30/2038	85,912	1.850%	7,639.52	93,551.52
06/30/2039	87,533	1.890%	6,017.65	93,550.65
06/30/2040	89,222	1.930%	4,329.47	93,551.47
06/30/2041	90,984	1.980%	2,567.74	93,551.74
06/30/2042	82,935	2.010%	833.50	83,768.50
	1,599,606		271,416.44	1,871,022.44

DETAILED BOND DEBT SERVICE

Scott County School District Finance Corporation
 District Portion (Restricted Fund)

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			777,024.45	777,024.45
06/30/2023	961	0.130%	1,554,048.27	1,555,009.27
06/30/2024	856	0.160%	1,554,046.96	1,554,902.96
06/30/2025	703	0.250%	1,554,045.40	1,554,748.40
06/30/2026	475	0.360%	1,554,043.67	1,554,518.67
06/30/2027	147	0.520%	1,554,042.43	1,554,189.43
06/30/2028	4,712	0.640%	1,554,026.97	1,558,738.97
06/30/2029	4,176	0.780%	1,553,995.61	1,558,171.61
06/30/2030	3,530	0.910%	1,553,963.26	1,557,493.26
06/30/2031	2,777	1.050%	1,553,932.62	1,556,709.62
06/30/2032	1,900	1.210%	1,553,906.54	1,555,806.54
06/30/2033	887	1.370%	1,553,888.97	1,554,775.97
06/30/2034	4,729	1.530%	1,553,846.72	1,558,575.72
06/30/2035	3,442	1.650%	1,553,782.14	1,557,224.14
06/30/2036	2,064	1.700%	1,553,736.20	1,555,800.20
06/30/2037	621	1.750%	1,553,713.23	1,554,334.23
06/30/2038	4,088	1.850%	1,553,669.98	1,557,757.98
06/30/2039	2,467	1.890%	1,553,608.85	1,556,075.85
06/30/2040	8,790,778	1.930%	1,468,754.53	10,259,532.53
06/30/2041	8,964,016	1.980%	1,295,179.76	10,259,195.76
06/30/2042	9,147,065	2.010%	1,114,508.00	10,261,573.00
06/30/2043	9,330,000	2.040%	927,414.00	10,257,414.00
06/30/2044	9,525,000	2.070%	733,664.25	10,258,664.25
06/30/2045	9,725,000	2.100%	532,968.00	10,257,968.00
06/30/2046	9,935,000	2.130%	325,047.75	10,260,047.75
06/30/2047	10,150,000	2.160%	109,620.00	10,259,620.00
	75,605,394		33,700,478.56	109,305,872.56

BOND SUMMARY STATISTICS

Scott County School District Finance Corporation
 School Building Revenue Bonds, Series of 2021
 Scott County High School Project BG-3
 NBQ, Aa3 underlying / A1 enhanced
 25 Year Scenario

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	12/01/2046
Arbitrage Yield	2.055945%
True Interest Cost (TIC)	2.173689%
Net Interest Cost (NIC)	2.151709%
All-In TIC	2.202624%
Average Coupon	2.058161%
Average Life (years)	21.379
Duration of Issue (years)	17.312
Par Amount	77,205,000.00
Bond Proceeds	77,205,000.00
Total Interest	33,971,895.00
Net Interest	35,515,995.00
Total Debt Service	111,176,895.00
Maximum Annual Debt Service	10,353,084.00
Average Annual Debt Service	4,447,075.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	77,205,000.00	100.000	2.058%	21.379	132,601.55
	77,205,000.00			21.379	132,601.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,205,000.00	77,205,000.00	77,205,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,544,100.00	-1,544,100.00	
- Cost of Issuance Expense		-373,820.00	
- Other Amounts			
Target Value	75,660,900.00	75,287,080.00	77,205,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	2.173689%	2.202624%	2.055945%

BOND PRICING

Scott County School District Finance Corporation
 School Building Revenue Bonds, Series of 2021
 Scott County High School Project BG-3
 NBQ, Aa3 underlying / A1 enhanced
 25 Year Scenario

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2022	75,000	0.130%	0.130%	100.000
	12/01/2023	75,000	0.160%	0.160%	100.000
	12/01/2024	75,000	0.250%	0.250%	100.000
	12/01/2025	75,000	0.360%	0.360%	100.000
	12/01/2026	75,000	0.520%	0.520%	100.000
	12/01/2027	80,000	0.640%	0.640%	100.000
	12/01/2028	80,000	0.780%	0.780%	100.000
	12/01/2029	80,000	0.910%	0.910%	100.000
	12/01/2030	80,000	1.050%	1.050%	100.000
	12/01/2031	80,000	1.210%	1.210%	100.000
	12/01/2032	80,000	1.370%	1.370%	100.000
	12/01/2033	85,000	1.530%	1.530%	100.000
	12/01/2034	85,000	1.650%	1.650%	100.000
	12/01/2035	85,000	1.700%	1.700%	100.000
	12/01/2036	85,000	1.750%	1.750%	100.000
	12/01/2037	90,000	1.850%	1.850%	100.000
	12/01/2038	90,000	1.890%	1.890%	100.000
	12/01/2039	8,880,000	1.930%	1.930%	100.000
	12/01/2040	9,055,000	1.980%	1.980%	100.000
	12/01/2041	9,230,000	2.010%	2.010%	100.000
	12/01/2042	9,330,000	2.040%	2.040%	100.000
	12/01/2043	9,525,000	2.070%	2.070%	100.000
	12/01/2044	9,725,000	2.100%	2.100%	100.000
	12/01/2045	9,935,000	2.130%	2.130%	100.000
	12/01/2046	10,150,000	2.160%	2.160%	100.000
		77,205,000			

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	06/01/2022	
Par Amount	77,205,000.00	
Original Issue Discount		
Production	77,205,000.00	100.000000%
Underwriter's Discount	-1,544,100.00	-2.000000%
Purchase Price	75,660,900.00	98.000000%
Accrued Interest		
Net Proceeds	75,660,900.00	

BOND SOLUTION

Scott County School District Finance Corporation
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		9,781	9,781	9,783	2	100.02249%
06/30/2023	74,039	93,552	93,552	93,553	0	100.00004%
06/30/2024	74,144	93,550	93,550	93,550	0	100.00042%
06/30/2025	74,297	93,551	93,551	93,552	1	100.00083%
06/30/2026	74,525	93,552	93,552	93,552	0	100.00034%
06/30/2027	74,853	93,551	93,551	93,551	0	100.00010%
06/30/2028	75,288	93,551	93,551	93,551	0	100.00040%
06/30/2029	75,824	93,550	93,550	93,550	0	100.00043%
06/30/2030	76,470	93,552	93,552	93,553	1	100.00080%
06/30/2031	77,223	93,552	93,552	93,552	0	100.00044%
06/30/2032	78,100	93,551	93,551	93,552	1	100.00080%
06/30/2033	79,113	93,550	93,550	93,550	1	100.00080%
06/30/2034	80,271	93,552	93,552	93,552	1	100.00081%
06/30/2035	81,558	93,552	93,552	93,553	1	100.00097%
06/30/2036	82,936	93,552	93,552	93,552	1	100.00071%
06/30/2037	84,379	93,552	93,552	93,552	1	100.00095%
06/30/2038	85,912	93,552	93,552	93,552	0	100.00025%
06/30/2039	87,533	93,551	93,551	93,551	1	100.00089%
06/30/2040	89,222	93,551	93,551	93,552	0	100.00018%
06/30/2041	90,984	93,552	93,552	93,552	0	100.00051%
06/30/2042	82,935	83,769	83,769	83,769	0	100.00010%
	1,599,606	1,871,022	1,871,022	1,871,035	12	

BOND SOLUTION

Scott County School District Finance Corporation
District Portion (Restricted Fund)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		777,024	12,273,008	13,050,033	15,122,187	2,072,154	115.87854%
06/30/2023	961	1,555,009	12,270,308	13,825,318	15,122,187	1,296,869	109.38039%
06/30/2024	856	1,554,903	12,270,136	13,825,039	15,122,187	1,297,148	109.38260%
06/30/2025	703	1,554,748	12,240,135	13,794,884	15,122,187	1,327,303	109.62171%
06/30/2026	475	1,554,519	12,243,085	13,797,604	15,122,187	1,324,582	109.60009%
06/30/2027	147	1,554,189	12,241,692	13,795,881	15,122,187	1,326,306	109.61378%
06/30/2028	4,712	1,558,739	12,242,214	13,800,953	15,122,187	1,321,234	109.57349%
06/30/2029	4,176	1,558,172	12,244,592	13,802,764	15,122,187	1,319,423	109.55912%
06/30/2030	3,530	1,557,493	12,225,288	13,782,781	15,122,187	1,339,406	109.71796%
06/30/2031	2,777	1,556,710	12,225,861	13,782,570	15,122,187	1,339,616	109.71964%
06/30/2032	1,900	1,555,807	12,224,459	13,780,265	15,122,187	1,341,921	109.73799%
06/30/2033	887	1,554,776	12,223,419	13,778,195	15,122,187	1,343,992	109.75449%
06/30/2034	4,729	1,558,576	12,226,760	13,785,336	15,122,187	1,336,851	109.69763%
06/30/2035	3,442	1,557,224	12,209,466	13,766,690	15,122,187	1,355,497	109.84621%
06/30/2036	2,064	1,555,800	12,208,241	13,764,041	15,122,187	1,358,146	109.86735%
06/30/2037	621	1,554,334	12,207,910	13,762,244	15,122,187	1,359,942	109.88169%
06/30/2038	4,088	1,557,758	12,207,577	13,765,335	15,122,187	1,356,852	109.85702%
06/30/2039	2,467	1,556,076	9,090,431	10,646,507	14,224,345	3,577,838	133.60574%
06/30/2040	8,790,778	10,259,533		10,259,533	14,224,345	3,964,812	138.64515%
06/30/2041	8,964,016	10,259,196		10,259,196	14,224,345	3,965,149	138.64971%
06/30/2042	9,147,065	10,261,573		10,261,573	14,224,345	3,962,772	138.61759%
06/30/2043	9,330,000	10,257,414		10,257,414	14,224,345	3,966,931	138.67379%
06/30/2044	9,525,000	10,258,664		10,258,664	14,224,345	3,965,680	138.65689%
06/30/2045	9,725,000	10,257,968		10,257,968	14,224,345	3,966,377	138.66630%
06/30/2046	9,935,000	10,260,048		10,260,048	14,224,345	3,964,297	138.63819%
06/30/2047	10,150,000	10,259,620		10,259,620	14,224,345	3,964,725	138.64397%
	75,605,394	109,305,873	217,074,581	326,380,454	385,096,275	58,715,821	



September 3, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$4,635,000 Webster County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the Series 2013 Bonds.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 8.52% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$4,635,000

Issue Name:

Webster School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021

Purpose:

Refinancing Series 2013

Projected Sale Date of Bonds:

October 2021

First Call Date:

N/A

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$395,000	\$4,240,000	\$4,635,000
8.52%	91.48%	100.00%
\$35,372	\$365,328	\$400,700
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,688	\$28,852	\$31,540
\$0	\$0	\$0
\$0	\$0	\$0
\$1,108	\$11,892	\$13,000
\$3,950	\$42,400	\$46,350
\$0	\$0	\$0
\$7,746	\$83,144	\$90,890

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.000% 15 Years: 2.000%
20 Years: 2.40%

Notes: No tax Increase required

Webster County School District

Projected Taxable Refunding of Series 2013

Date of Report: September 3, 2021

Outstanding Local Debt Service.....	1
Projected Series 2021 REF.....	2
Savings Report.....	3
Call Report.....	4-5
Escrow Report.....	6
Disclosures.....	7



Webster County School District

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	Total
FYE	Series 2012 Energy	Series 2013	Series 2014 REF	Series 2015 REF	Series 2016 REF	Series 2016	Series 2017	Series 2019	Debt Service
2022	\$63,777	\$190,185	\$149,894	\$83,750	\$307,390	\$21,309	\$35,375	\$88,131	\$958,618
2023	\$70,237	\$198,424	\$147,109	\$87,200	\$313,490	\$20,608	\$34,925	\$87,832	\$959,826
2024	\$70,814	\$196,514	\$149,013	\$80,650	\$314,241	\$19,908	\$34,475	\$92,531	\$958,146
2025	\$65,695	\$208,815	\$145,600	\$84,100	\$314,691	\$24,159	\$29,100	\$87,080	\$959,240
2026	\$60,222	\$220,401	\$141,925	\$82,500	\$309,891	\$23,334	\$33,725	\$86,782	\$958,779
2027	\$54,386	\$393,578		\$85,850	\$285,090	\$22,483	\$28,350	\$91,481	\$961,219
2028	\$48,176	\$403,252			\$269,472	\$36,439	\$91,888	\$96,031	\$945,258
2029	\$41,120	\$480,509			\$204,716	\$44,846	\$69,613	\$95,430	\$936,235
2030	\$33,197	\$554,609				\$47,820	\$77,513	\$179,832	\$892,971
2031	\$29,779	\$579,090				\$50,646	\$65,413	\$166,681	\$891,608
2032	\$20,854	\$597,090				\$53,321	\$63,488	\$158,832	\$893,584
2033	\$16,411	\$611,312				\$56,349	\$61,563	\$146,131	\$891,765
2034		\$682,710				\$57,719	\$15,425	\$133,731	\$889,585
2035						\$85,070	\$34,725	\$501,631	\$621,427
2036						\$86,396	\$38,588	\$493,432	\$618,415
2037						\$82,601	\$42,275	\$485,080	\$609,956
2038							\$45,788	\$486,582	\$532,369
2039								\$477,632	\$477,632
Totals:	\$574,668	\$5,316,490	\$733,541	\$504,050	\$2,318,982	\$733,009	\$802,225	\$3,954,861	\$14,956,633

Webster County School District

Projected Series 2021 REF

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	----- Estimated New Bond Issue -----				SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments					
\$768,434	2022	\$35,000	0.250%	\$13,673	\$48,673	\$35,372	\$13,301	\$781,735	\$1,072,324	\$290,590
\$761,402	2023	\$135,000	0.350%	\$64,444	\$199,444	\$35,372	\$164,072	\$925,474	\$1,072,324	\$146,851
\$761,632	2024	\$135,000	0.400%	\$63,938	\$198,938	\$35,372	\$163,566	\$925,198	\$1,072,324	\$147,127
\$750,425	2025	\$150,000	0.500%	\$63,293	\$213,293	\$35,372	\$177,921	\$928,346	\$1,072,324	\$143,979
\$738,378	2026	\$160,000	0.600%	\$62,438	\$222,438	\$35,372	\$187,066	\$925,443	\$1,072,324	\$146,881
\$567,641	2027	\$335,000	0.900%	\$60,450	\$395,450	\$35,372	\$360,078	\$927,719	\$1,072,324	\$144,606
\$542,006	2028	\$350,000	1.100%	\$57,018	\$407,018	\$35,372	\$371,646	\$913,652	\$1,072,324	\$158,673
\$455,726	2029	\$430,000	1.300%	\$52,298	\$482,298	\$35,372	\$446,926	\$902,651	\$1,072,324	\$169,673
\$338,361	2030	\$515,000	1.450%	\$45,769	\$560,769	\$35,372	\$525,397	\$863,758	\$1,072,324	\$208,566
\$312,519	2031	\$545,000	1.600%	\$37,675	\$582,675	\$35,372	\$547,303	\$859,822	\$1,072,324	\$212,503
\$296,494	2032	\$570,000	1.700%	\$28,470	\$598,470	\$35,372	\$563,098	\$859,592	\$1,072,324	\$212,733
\$280,454	2033	\$600,000	1.800%	\$18,225	\$618,225	\$35,372	\$582,853	\$863,307	\$1,072,324	\$209,018
\$206,875	2034	\$675,000	1.900%	\$6,413	\$681,413	\$35,372	\$646,041	\$852,915	\$1,072,324	\$219,409
Totals:		\$4,635,000		\$574,101	\$5,209,101	\$459,836	\$4,749,265	\$11,529,610	\$13,940,218	\$2,410,608

Webster County School District Finance Corporation
School Building Refunding Revenue Taxable Bonds, Series 2021
Refunding of Prior Series 2013 Bonds - Dated Date of 11.15.21

	(A) Current Bond Payments						(C) Savings
	-----Series 2013 Bonds-----			-----Series 2021 Bonds-----			
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2022	\$0	\$80,781	\$80,781	\$35,000	\$13,673	\$48,673	\$32,108
2023	\$75,000	\$160,438	\$235,438	\$135,000	\$64,444	\$199,444	\$35,994
2024	\$75,000	\$158,188	\$233,188	\$135,000	\$63,938	\$198,938	\$34,250
2025	\$90,000	\$155,488	\$245,488	\$150,000	\$63,293	\$213,293	\$32,195
2026	\$105,000	\$152,075	\$257,075	\$160,000	\$62,438	\$222,438	\$34,638
2027	\$285,000	\$145,250	\$430,250	\$335,000	\$60,450	\$395,450	\$34,800
2028	\$305,000	\$134,925	\$439,925	\$350,000	\$57,018	\$407,018	\$32,908
2029	\$395,000	\$122,181	\$517,181	\$430,000	\$52,298	\$482,298	\$34,884
2030	\$490,000	\$105,588	\$595,588	\$515,000	\$45,769	\$560,769	\$34,819
2031	\$530,000	\$85,800	\$615,800	\$545,000	\$37,675	\$582,675	\$33,125
2032	\$570,000	\$63,800	\$633,800	\$570,000	\$28,470	\$598,470	\$35,330
2033	\$610,000	\$40,200	\$650,200	\$600,000	\$18,225	\$618,225	\$31,975
2034	\$700,000	\$14,000	\$714,000	\$675,000	\$6,413	\$681,413	\$32,588
Totals:	\$4,230,000	\$1,418,713	\$5,648,713	\$4,635,000	\$574,101	\$5,209,101	\$439,612

Net Savings Summary

Gross Savings Amount:	\$439,612
Present Value Savings Amount:	\$394,986
NPV Savings % of Prior:	9.338%
Negative Arbitrage	(\$87,327)
Efficiency Ratio	80.135%

Interest Rate Reduction Summary

Series 2013 Average Coupon:	3.500%
Series 2021 True Interest Cost:	1.709%
Interest Rate Reduction:	1.791%

WEBSTER COUNTY SCHOOL DISTRICT

SCHOOL BUILDING REVENUE BONDS, SERIES 2013

FINAL Sold to Janney Montgomery Scott on 08.08.13 Dated 08.01.13 Del. 08.29.13

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2022	-	80,781.25	80,781.25	-	-	80,781.25	80,781.25
08/01/2022	75,000.00	80,781.25	155,781.25	75,000.00	3.000%	80,781.25	155,781.25
02/01/2023	-	79,656.25	79,656.25	-	-	79,656.25	79,656.25
08/01/2023	4,155,000.00	79,656.25	4,234,656.25	75,000.00	3.000%	79,656.25	154,656.25
02/01/2024	-	-	-	-	-	78,531.25	78,531.25
08/01/2024	-	-	-	90,000.00	3.500%	78,531.25	168,531.25
02/01/2025	-	-	-	-	-	76,956.25	76,956.25
08/01/2025	-	-	-	105,000.00	3.500%	76,956.25	181,956.25
02/01/2026	-	-	-	-	-	75,118.75	75,118.75
08/01/2026	-	-	-	285,000.00	3.500%	75,118.75	360,118.75
02/01/2027	-	-	-	-	-	70,131.25	70,131.25
08/01/2027	-	-	-	305,000.00	3.500%	70,131.25	375,131.25
02/01/2028	-	-	-	-	-	64,793.75	64,793.75
08/01/2028	-	-	-	395,000.00	3.750%	64,793.75	459,793.75
02/01/2029	-	-	-	-	-	57,387.50	57,387.50
08/01/2029	-	-	-	490,000.00	3.750%	57,387.50	547,387.50
02/01/2030	-	-	-	-	-	48,200.00	48,200.00
08/01/2030	-	-	-	530,000.00	4.000%	48,200.00	578,200.00
02/01/2031	-	-	-	-	-	37,600.00	37,600.00
08/01/2031	-	-	-	570,000.00	4.000%	37,600.00	607,600.00
02/01/2032	-	-	-	-	-	26,200.00	26,200.00
08/01/2032	-	-	-	610,000.00	4.000%	26,200.00	636,200.00
02/01/2033	-	-	-	-	-	14,000.00	14,000.00
08/01/2033	-	-	-	700,000.00	4.000%	14,000.00	714,000.00
Total	\$4,230,000.00	\$320,875.00	\$4,550,875.00	\$4,230,000.00	-	\$1,418,712.50	\$5,648,712.50

WEBSTER COUNTY SCHOOL DISTRICT

SCHOOL BUILDING REVENUE BONDS, SERIES 2013

FINAL Sold to Janney Montgomery Scott on 08.08.13 Dated 08.01.13 Del. 08.29.13

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2021
Average Life	8.325 Years
Average Coupon	3.8963987%
Weighted Average Maturity (Par Basis)	8.325 Years
Weighted Average Maturity (Original Price Basis)	8.320 Years

Refunding Bond Information

Refunding Dated Date	11/15/2021
Refunding Delivery Date	11/15/2021

WEBSTER COUNTY SCHOOL DISTRICT

SCHOOL BUILDING REVENUE BONDS, SERIES 2013

FINAL Sold to Janney Montgomery Scott on 08.08.13 Dated 08.01.13 Del. 08.29.13

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/15/2021	-	-	-	0.62	-	0.62
02/01/2022	79,768.00	0.070%	1,013.44	80,781.44	80,781.25	0.81
08/01/2022	153,331.00	0.080%	2,449.60	155,780.60	155,781.25	0.16
02/01/2023	77,294.00	0.090%	2,362.56	79,656.56	79,656.25	0.47
08/01/2023	4,232,328.00	0.110%	2,327.78	4,234,655.78	4,234,656.25	-
Total	\$4,542,721.00	-	\$8,153.38	\$4,550,875.00	\$4,550,875.00	-

Investment Parameters

<u>Investment Model [PV, GIC, or Securities]</u>	Securities
<u>Default investment yield target</u>	Bond Yield
<u>Cash Deposit</u>	0.62
<u>Cost of Investments Purchased with Bond Proceeds</u>	4,542,721.00
<u>Total Cost of Investments</u>	\$4,542,721.62
<u>Target Cost of Investments at bond yield</u>	\$4,455,394.83
<u>Actual positive or (negative) arbitrage</u>	(87,326.79)
<u>Yield to Receipt</u>	0.1092748%
<u>Yield for Arbitrage Purposes</u>	1.2962932%
<u>State and Local Government Series (SLGS) rates for</u>	2/01/2021

Series 2013 FINAL REF | SINGLE PURPOSE | 9/ 3/2021 | 10:15 AM

RSA Advisors, LLC

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.