School Facilities Construction Commission
Finance and Administration Cabinet
200 Mero St
5th Floor
Frankfort, Kentucky 40622
(502) 564-5582
(888) 979-6152 Fax
www.sfcc.ky.gov

MEMORANDUM

TO: Robert K. Miller,
Office of Financial Management

FROM: Kristi Russell, SFCC

DATE: June 4, 2026

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting, tentatively scheduled for June 18, 2026:

New Money

Bowling Green Independent - $19,490,000 estimated – General Obligation Bonds to finance Junior High School renovations and additions. The state estimated annual debt service is $76,731 with $1,485,445 in local debt service. No tax increase is necessary to finance this project.

Caldwell County - $8,660,000 estimated – General Obligation Bonds to finance major renovations to Caldwell County Middle School. The state estimated annual debt service is $53,042 with $607,806 in local debt service. No tax increase is necessary to finance this project.

Graves County - $6,435,000 estimated – General Obligation Bonds to finance High School renovations, roof repairs and athletics projects. The state estimated annual debt service is $55,817 with $419,139 in local debt service. No tax increase is necessary to finance this project.

Jefferson County - $264,405,000 estimated – General Obligation Bonds to finance multiple district wide projects with the SFCC debt service being used on Seneca High School new building. The state estimated annual debt service is $463,522, with $19,297,118 in local debt service. No tax increase is necessary to finance this project.

Jenkins Independent - $8,705,000 estimated – School Building Revenue Bonds to finance renovations to elementary, middle, high schools, and athletics. The state estimated annual debt service is $80,589, with $534,790 in local debt service. No tax increase is necessary to finance this project.

May 29, 2026

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

$19,490,000 (est.)
Board of Education of Bowling Green, Kentucky
General Obligation Bonds, Series of 2026

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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Coordinator

BOND PAYEE DISCLOSURE FORM

Par Amount:	$19,490,000
Issue Name:	Board of Education of Bowling Green, Kentucky General Obligation Bonds, Series of 2026
Purpose:	Junior High School Renovations and Additions
Projected Sale Date of Bonds:	Summer 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1 Und/Aa3 Enh" – Moody's
Bond Counsel:	FBT Gibbons
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:	$1,048,523	$18,441,477	$19,490,000
% Share of total Bonds:	5.4%	94.6%	100.0%
Estimated average annual debt service:	76,731	$1,485,445	$ 1,562,176
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	4,893.47	$86,066.53	$90,960
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,775.33	31,224.67	33,000
Underwriter's Discount	20,970.46	368,829.54	389,800
Paying Agent/Escrow Agent Bank	242.09	4,257.91	4,500
Total Cost of Issuance:	$27,881.35	$490,378.65	$518,260

Anticipated Interest Rates:

5 Years: 3.13%	10 Years: 3.51%
15 Years: 4.16%	20 Years: 4.51%

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

School District Name: **Bowling Green Independent School District**
Project: **Junior High School Renovations and Additions**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **5/29/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 16,972,265.58	$ -	$ -	$ 16,972,265.58
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 16,972,265.58	$ -	$ -	$ 16,972,265.58
Soft Costs (Architect/CM Fees)	$ 1,996,732.00	$ -	$ -	$ 1,996,732.00
Total Project Cost	$ 18,968,997.58	$ -	$ -	$ 18,968,997.58
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 521,002.42			$ 521,002.42
Amount Bonded for Construction Project	$ 19,490,000.00			$ 19,490,000.00

Board of Education of Bowling Green, Kentucky
General Obligation Bonds, Series of 2026

Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$ 2,350,701,809
2.	Date of last certified audit:	June 30, 2025
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $19,490,000*.	$ 92,910,000*
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$ 47,014,036
5.	District bonding potential as set forth in 702 KAR 3:020:	$ 55,645,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $19,490,000*.	$ 19,490,000*
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

BAIRD

May 29, 2026

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

$8,660,000 (est.)
Board of Education of Caldwell County, Kentucky
General Obligation Bonds, Series of 2026

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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$8,660,000
Issue Name:	Board of Education of Caldwell County, Kentucky General Obligation Bonds, Series of 2026
Purpose:	Major renovations to Caldwell County Middle School
Projected Sale Date of Bonds:	Summer 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa3 Enh”– Moody’s
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Architect/Engineer	Sherman Carter Barnhart

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:	$731,379	$7,928,621	$8,660,000
% Share of total Bonds:	8.45%	91.55%	100.0%
Estimated average annual debt service:	$53,042	$607,806	$660,848
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance [(1)]:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$4,023	$43,617	$47,640
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,027	21,973	24,000
Underwriter's Discount	14,628	158,572	173,200
Paying Agent/Escrow Agent Bank	380	4,120	4,500
Total Cost of Issuance:	$21,058	$228,282	$249,340

Anticipated Interest Rates:

5 Years: 3.00% 10 Years: 3.43%
15 Years: 4.06% 20 Years: 4.31%

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

School District Name:	**Caldwell County School District**
Project:	**Renovations and upgrades to Caldwell Middle School**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**5/28/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Total Construction Cost	$ 7,980,951.31	$ -	$ -	$ 7,980,951.31
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 7,980,951.31	$ -	$ -	$ 7,980,951.31
Soft Costs (Architect/CM Fees)	$ 428,600.00	$ -	$ -	$ 428,600.00
Total Project Cost	$ 8,409,551.31	$ -	$ -	$ 8,409,551.31
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 250,448.69			$ 250,448.69
Amount Bonded for Construction Project	$ 8,660,000.00			$ 8,660,000.00

Board of Education of Caldwell County, Kentucky
General Obligation Bonds, Series of 2026

Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$ 914,006,243
2.	Date of last certified audit:	June 30, 2025
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $8,660,000*.	$ 24,210,000*
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$ 18,280,125
5.	District bonding potential as set forth in 702 KAR 3:020:	$ 19,435,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $8,660,000*.	$ 8,660,000*
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

May 29, 2026

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

$6,435,000 (est.)
Board of Education of Graves County, Kentucky
General Obligation Bonds, Series of 2026

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. All athletics portions of the project will be funded locally.

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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$6,435,000
Issue Name:	Board of Education of Graves County, Kentucky General Obligation Bonds, Series of 2026
Purpose:	High School Renovations, Roof Repairs, and Athletics Projects
Projected Sale Date of Bonds:	Summer 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh"– Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect	JRA Architects

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:	$788,136	$5,646,864	$6,435,000
% Share of total Bonds:	12.25%	87.75%	100.0%
Estimated average annual debt service:	$55,817	$419,139	$474,956
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$4,745	$33,995	$38,740
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,776	12,724	14,500
Underwriter's Discount	15,763	112,937	128,700
Paying Agent/Escrow Agent Bank	551	3,949	4,500
Total Cost of Issuance:	$22,835	$163,605	$186,440

Anticipated Interest Rates:

5 Years: 3.45% 10 Years: 3.87%
15 Years: 4.28% 20 Years: 4.53%

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

School District Name: **Graves County School District**
Project: **High School Renovations, Roof Repairs, and Athletics Projects**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **5/29/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Total Construction Cost	$ 6,013,504.71	$ -	$ 1,983,455.76	$ 4,030,048.95
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 6,013,504.71	$ -	$ 1,983,455.76	$ 4,030,048.95
Soft Costs (Architect/CM Fees)	$ 230,637.00	$ -	$ -	$ 230,637.00
Total Project Cost	$ 6,244,141.71	$ -	$ 1,983,455.76	$ 4,260,685.95
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 190,858.29			$ 190,858.29
Amount Bonded for Construction Project	$ 6,435,000.00			$ 6,435,000.00

Board of Education of Graves County, Kentucky
General Obligation Bonds, Series of 2026

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$ 2,744,594,816
2. Date of last certified audit:	June 30, 2025
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $6,435,000*.	$ 38,745,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$ 54,891,896
5. District bonding potential as set forth in 702 KAR 3:020:	$ 14,600,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $6,435,000*.	$ 16,945,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

R S A
advisors

May 19, 2026

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: $264,405,000 Jefferson County School District General Obligation Bonds, Series of 2026

Dear Ms. Russell:

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 finance renovations and improvements to multiple facilities. RSA Advisors and RW Baird will act as co-advisors.

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 2.28% 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,

Dwight Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$264,405,000**
District	Jefferson County School District
Issue Name:	General Obligation Bonds, Series 2026
Purpose:	Renovations & Improvements to Multiple Facilities
Projected Sale Date:	Q3 2026
First Call Date:	8 Years at par
Method of Sale:	Competitive Bids
Place/time of sale:	*Parity* /SFCC, Frankfort, Ky. / TBD
Bond Rating:	Moodys: "Aa2"
Bond Counsel:	Bricker Graydon and Wyatt, Louisville, KY
Fiscal Agent:	RSA Advisors LLC & RW 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:	$6,025,000	$258,380,000	$264,405,000
% Share of total Bonds:	2.28%	97.72%	100.00%
Estimated average annual debt service:	$463,522	$19,297,118	$19,760,640
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$24,396	$1,046,224	$1,070,620
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$3,262	$139,886	$143,148
Underwriter's Discount	$45,188	$1,937,850	$1,983,038
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$72,846	$3,123,960	$3,196,806

Anticipated Interest Rates: 5 Years: 3.150% 10 Years: 3.650% 15 Years: 3.950%

20 Years: 4.130%

Notes: No Tax Increase required

School District Name:	**Jefferson County School District**
Project:	**Renovations & Improvements to Multiple Facilities**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**5/19/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 261,425,108.50	$ -	$ -	$ 261,425,108.50
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 261,425,108.50	$ -	$ -	$ 261,425,108.50
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 261,425,108.50	$ -	$ -	$ 261,425,108.50
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 3,196,805.50	$ -	$ -	$ 3,196,805.50
Less: Cash Contribution(s)	$ 216,914.00	$ -	$ -	$ 216,914.00
Amount Bonded for Construction Project	$ 264,405,000.00	$ -	$ -	$ 264,405,000.00

JEFFERSON COUNTY SCHOOL DISTRICT

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	117,114,722,396
2. Date of last certified audit:	6/30/2025
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $264,405,000.	931,856,243
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	2,342,294,448
5. District bonding potential as set forth in 702 KAR 3:020:	350,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $264,405,000.	451,350,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

May 29, 2026

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

$8,705,000 (est.)
Jenkins Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2026

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. All athletics portions of the project will be funded locally.

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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$8,705,000
Issue Name:	Jenkins Independent School District Finance Corporation, School Building Revenue Bonds, Series of 2026
Purpose:	Elementary, Middle and High Schools Renovations including Athletics
Projected Sale Date of Bonds:	Summer 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Alt32 Architecture / Codell Construction

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:	$1,143,206	$7,561,794	$8,705,000
% Share of total Bonds:	13.13%	86.87%	100.00%
Estimated average annual debt service:	$80,589	$534,790	$615,379
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$6,280	$41,540	$47,820.00
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,298	15,202	17,500.00
Underwriter's Discount	22,864	151,236	174,100.00
Paying Agent/Escrow Agent Bank	591	3,909	4,500.00
Total Cost of Issuance:	$32,033	$211,887	$243,920.00

Anticipated Interest Rates:

5 Years: 3.38% 10 Years: 3.79%
15 Years: 4.20% 20 Years: 4.45%

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

School District Name:	**Jenkins Independent School District**
Project:	**Various Middle, High School and Athletics Renovations**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**5/29/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 8,163,010.66	$ -	$ 2,012,671.14	$ 6,150,339.52
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 8,163,010.66	$ -	$ 2,012,671.14	$ 6,150,339.52
Soft Costs (Architect/CM Fees)	$ 298,069.34	$ -	$ -	$ 298,069.34
Total Project Cost	$ 8,461,080.00	$ -	$ 2,012,671.14	$ 6,448,408.86
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 243,920.00			$ 243,920.00
Amount Bonded for Construction Project	$ 8,705,000.00			$ 8,705,000.00

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Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

SOURCES AND USES OF FUNDS

Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

Dated Date	08/15/2026
Delivery Date	08/15/2026

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	1,143,206.00	7,561,794.00	8,705,000.00
Other Sources of Funds:			
SFCC Cash Requirements- Current Building Fund		72,173.00	72,173.00
SFCC Cash Requirements- Current Capital Outlay		27,695.00	27,695.00
SFCC Cash Requirements- Prior Building Fund		80,817.00	80,817.00
SFCC Cash Requirements- Prior Capital Outlay		67,632.00	67,632.00
		248,317.00	248,317.00
	1,143,206.00	7,810,111.00	8,953,317.00

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Project Deposit	1,143,783.45	7,565,613.55	8,709,397.00
Cost of Issuance:			
FA/BC	6,280.08	41,539.92	47,820.00
Moody's	2,298.23	15,201.77	17,500.00
Paying Agent	590.97	3,909.03	4,500.00
	9,169.28	60,650.72	69,820.00
Underwriter's Discount:			
Underwriter's Discount	22,864.12	151,235.88	174,100.00
Other Uses of Funds:			
Additional Proceeds	-32,610.85	32,610.85	
	1,143,206.00	7,810,111.00	8,953,317.00

BOND DEBT SERVICE

Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2027			157,596.25	157,596.25
06/30/2028	200,000	3.210%	338,565.00	538,565.00
06/30/2029	315,000	3.190%	330,330.75	645,330.75
06/30/2030	325,000	3.230%	320,057.75	645,057.75
06/30/2031	340,000	3.300%	309,199.00	649,199.00
06/30/2032	350,000	3.380%	297,674.01	647,674.01
06/30/2033	360,000	3.450%	285,549.01	645,549.01
06/30/2034	370,000	3.510%	272,845.50	642,845.50
06/30/2035	390,000	3.580%	259,371.00	649,371.00
06/30/2036	400,000	3.680%	245,030.00	645,030.00
06/30/2037	415,000	3.790%	229,805.75	644,805.75
06/30/2038	430,000	3.990%	213,363.00	643,363.00
06/30/2039	450,000	4.060%	195,649.50	645,649.50
06/30/2040	495,000	4.110%	176,342.25	671,342.25
06/30/2041	515,000	4.150%	155,483.75	670,483.75
06/30/2042	540,000	4.200%	133,457.50	673,457.50
06/30/2043	560,000	4.250%	110,217.50	670,217.50
06/30/2044	585,000	4.300%	85,740.00	670,740.00
06/30/2045	610,000	4.350%	59,895.00	669,895.00
06/30/2046	640,000	4.400%	32,547.50	672,547.50
06/30/2047	415,000	4.450%	9,233.75	424,233.75
	8,705,000		4,217,953.77	12,922,953.77

BOND DEBT SERVICE

Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			157,596.25	157,596.25	
06/30/2027					157,596.25
08/01/2027	200,000	3.210%	170,887.50	370,887.50	
02/01/2028			167,677.50	167,677.50	
06/30/2028					538,565.00
08/01/2028	315,000	3.190%	167,677.50	482,677.50	
02/01/2029			162,653.25	162,653.25	
06/30/2029					645,330.75
08/01/2029	325,000	3.230%	162,653.25	487,653.25	
02/01/2030			157,404.50	157,404.50	
06/30/2030					645,057.75
08/01/2030	340,000	3.300%	157,404.50	497,404.50	
02/01/2031			151,794.50	151,794.50	
06/30/2031					649,199.00
08/01/2031	350,000	3.380%	151,794.50	501,794.50	
02/01/2032			145,879.51	145,879.51	
06/30/2032					647,674.01
08/01/2032	360,000	3.450%	145,879.51	505,879.51	
02/01/2033			139,669.50	139,669.50	
06/30/2033					645,549.01
08/01/2033	370,000	3.510%	139,669.50	509,669.50	
02/01/2034			133,176.00	133,176.00	
06/30/2034					642,845.50
08/01/2034	390,000	3.580%	133,176.00	523,176.00	
02/01/2035			126,195.00	126,195.00	
06/30/2035					649,371.00
08/01/2035	400,000	3.680%	126,195.00	526,195.00	
02/01/2036			118,835.00	118,835.00	
06/30/2036					645,030.00
08/01/2036	415,000	3.790%	118,835.00	533,835.00	
02/01/2037			110,970.75	110,970.75	
06/30/2037					644,805.75
08/01/2037	430,000	3.990%	110,970.75	540,970.75	
02/01/2038			102,392.25	102,392.25	
06/30/2038					643,363.00
08/01/2038	450,000	4.060%	102,392.25	552,392.25	
02/01/2039			93,257.25	93,257.25	
06/30/2039					645,649.50
08/01/2039	495,000	4.110%	93,257.25	588,257.25	
02/01/2040			83,085.00	83,085.00	
06/30/2040					671,342.25
08/01/2040	515,000	4.150%	83,085.00	598,085.00	
02/01/2041			72,398.75	72,398.75	
06/30/2041					670,483.75
08/01/2041	540,000	4.200%	72,398.75	612,398.75	
02/01/2042			61,058.75	61,058.75	
06/30/2042					673,457.50
08/01/2042	560,000	4.250%	61,058.75	621,058.75	
02/01/2043			49,158.75	49,158.75	
06/30/2043					670,217.50
08/01/2043	585,000	4.300%	49,158.75	634,158.75	
02/01/2044			36,581.25	36,581.25	
06/30/2044					670,740.00
08/01/2044	610,000	4.350%	36,581.25	646,581.25	
02/01/2045			23,313.75	23,313.75	
06/30/2045					669,895.00
08/01/2045	640,000	4.400%	23,313.75	663,313.75	
02/01/2046			9,233.75	9,233.75	
06/30/2046					672,547.50
08/01/2046	415,000	4.450%	9,233.75	424,233.75	
06/30/2047					424,233.75
	8,705,000		4,217,953.77	12,922,953.77	12,922,953.77

BOND DEBT SERVICE

Jenkins Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2027			20,652.03	20,652.03
06/30/2028	39,997	3.210%	44,145.57	84,142.57
06/30/2029	41,298	3.190%	42,844.92	84,142.92
06/30/2030	42,645	3.230%	41,497.50	84,142.50
06/30/2031	44,061	3.300%	40,081.78	84,142.78
06/30/2032	45,558	3.380%	38,584.85	84,142.85
06/30/2033	47,141	3.450%	37,001.73	84,142.73
06/30/2034	48,811	3.510%	35,331.91	84,142.91
06/30/2035	50,572	3.580%	33,570.04	84,142.04
06/30/2036	52,443	3.680%	31,699.85	84,142.85
06/30/2037	54,439	3.790%	29,703.28	84,142.28
06/30/2038	56,600	3.990%	27,542.49	84,142.49
06/30/2039	58,925	4.060%	25,217.14	84,142.14
06/30/2040	61,383	4.110%	22,759.54	84,142.54
06/30/2041	63,972	4.150%	20,170.70	84,142.70
06/30/2042	66,700	4.200%	17,442.58	84,142.58
06/30/2043	69,579	4.250%	14,563.33	84,142.33
06/30/2044	72,619	4.300%	11,523.47	84,142.47
06/30/2045	75,830	4.350%	8,312.86	84,142.86
06/30/2046	79,222	4.400%	4,920.67	84,142.67
06/30/2047	71,411	4.450%	1,588.89	72,999.89
	1,143,206		549,155.13	1,692,361.13

BOND DEBT SERVICE

Jenkins Independent School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2027			136,944.22	136,944.22
06/30/2028	160,003	3.210%	294,419.43	454,422.43
06/30/2029	273,702	3.190%	287,485.83	561,187.83
06/30/2030	282,355	3.230%	278,560.25	560,915.25
06/30/2031	295,939	3.300%	269,117.22	565,056.22
06/30/2032	304,442	3.380%	259,089.16	563,531.16
06/30/2033	312,859	3.450%	248,547.28	561,406.28
06/30/2034	321,189	3.510%	237,513.59	558,702.59
06/30/2035	339,428	3.580%	225,800.96	565,228.96
06/30/2036	347,557	3.680%	213,330.15	560,887.15
06/30/2037	360,561	3.790%	200,102.47	560,663.47
06/30/2038	373,400	3.990%	185,820.51	559,220.51
06/30/2039	391,075	4.060%	170,432.36	561,507.36
06/30/2040	433,617	4.110%	153,582.71	587,199.71
06/30/2041	451,028	4.150%	135,313.05	586,341.05
06/30/2042	473,300	4.200%	116,014.92	589,314.92
06/30/2043	490,421	4.250%	95,654.17	586,075.17
06/30/2044	512,381	4.300%	74,216.53	586,597.53
06/30/2045	534,170	4.350%	51,582.14	585,752.14
06/30/2046	560,778	4.400%	27,626.83	588,404.83
06/30/2047	343,589	4.450%	7,644.86	351,233.86
	7,561,794		3,668,798.64	11,230,592.64

BOND DEBT SERVICE

Jenkins Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			20,652.03	20,652.03	
06/30/2027					20,652.03
08/01/2027	39,997	3.210%	22,393.76	62,390.76	
02/01/2028			21,751.81	21,751.81	
06/30/2028					84,142.57
08/01/2028	41,298	3.190%	21,751.81	63,049.81	
02/01/2029			21,093.11	21,093.11	
06/30/2029					84,142.92
08/01/2029	42,645	3.230%	21,093.11	63,738.11	
02/01/2030			20,404.39	20,404.39	
06/30/2030					84,142.50
08/01/2030	44,061	3.300%	20,404.39	64,465.39	
02/01/2031			19,677.39	19,677.39	
06/30/2031					84,142.78
08/01/2031	45,558	3.380%	19,677.39	65,235.39	
02/01/2032			18,907.46	18,907.46	
06/30/2032					84,142.85
08/01/2032	47,141	3.450%	18,907.46	66,048.46	
02/01/2033			18,094.27	18,094.27	
06/30/2033					84,142.73
08/01/2033	48,811	3.510%	18,094.27	66,905.27	
02/01/2034			17,237.64	17,237.64	
06/30/2034					84,142.91
08/01/2034	50,572	3.580%	17,237.64	67,809.64	
02/01/2035			16,332.40	16,332.40	
06/30/2035					84,142.04
08/01/2035	52,443	3.680%	16,332.40	68,775.40	
02/01/2036			15,367.45	15,367.45	
06/30/2036					84,142.85
08/01/2036	54,439	3.790%	15,367.45	69,806.45	
02/01/2037			14,335.83	14,335.83	
06/30/2037					84,142.28
08/01/2037	56,600	3.990%	14,335.83	70,935.83	
02/01/2038			13,206.66	13,206.66	
06/30/2038					84,142.49
08/01/2038	58,925	4.060%	13,206.66	72,131.66	
02/01/2039			12,010.48	12,010.48	
06/30/2039					84,142.14
08/01/2039	61,383	4.110%	12,010.48	73,393.48	
02/01/2040			10,749.06	10,749.06	
06/30/2040					84,142.54
08/01/2040	63,972	4.150%	10,749.06	74,721.06	
02/01/2041			9,421.64	9,421.64	
06/30/2041					84,142.70
08/01/2041	66,700	4.200%	9,421.64	76,121.64	
02/01/2042			8,020.94	8,020.94	
06/30/2042					84,142.58
08/01/2042	69,579	4.250%	8,020.94	77,599.94	
02/01/2043			6,542.39	6,542.39	
06/30/2043					84,142.33
08/01/2043	72,619	4.300%	6,542.39	79,161.39	
02/01/2044			4,981.08	4,981.08	
06/30/2044					84,142.47
08/01/2044	75,830	4.350%	4,981.08	80,811.08	
02/01/2045			3,331.78	3,331.78	
06/30/2045					84,142.86
08/01/2045	79,222	4.400%	3,331.78	82,553.78	
02/01/2046			1,588.89	1,588.89	
06/30/2046					84,142.67
08/01/2046	71,411	4.450%	1,588.89	72,999.89	
06/30/2047					72,999.89
	1,143,206		549,155.13	1,692,361.13	1,692,361.13

BOND DEBT SERVICE

Jenkins Independent School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2027			136,944.22	136,944.22	
06/30/2027					136,944.22
08/01/2027	160,003	3.210%	148,493.74	308,496.74	
02/01/2028			145,925.69	145,925.69	
06/30/2028					454,422.43
08/01/2028	273,702	3.190%	145,925.69	419,627.69	
02/01/2029			141,560.14	141,560.14	
06/30/2029					561,187.83
08/01/2029	282,355	3.230%	141,560.14	423,915.14	
02/01/2030			137,000.11	137,000.11	
06/30/2030					560,915.25
08/01/2030	295,939	3.300%	137,000.11	432,939.11	
02/01/2031			132,117.11	132,117.11	
06/30/2031					565,056.22
08/01/2031	304,442	3.380%	132,117.11	436,559.11	
02/01/2032			126,972.05	126,972.05	
06/30/2032					563,531.16
08/01/2032	312,859	3.450%	126,972.05	439,831.05	
02/01/2033			121,575.23	121,575.23	
06/30/2033					561,406.28
08/01/2033	321,189	3.510%	121,575.23	442,764.23	
02/01/2034			115,938.36	115,938.36	
06/30/2034					558,702.59
08/01/2034	339,428	3.580%	115,938.36	455,366.36	
02/01/2035			109,862.60	109,862.60	
06/30/2035					565,228.96
08/01/2035	347,557	3.680%	109,862.60	457,419.60	
02/01/2036			103,467.55	103,467.55	
06/30/2036					560,887.15
08/01/2036	360,561	3.790%	103,467.55	464,028.55	
02/01/2037			96,634.92	96,634.92	
06/30/2037					560,663.47
08/01/2037	373,400	3.990%	96,634.92	470,034.92	
02/01/2038			89,185.59	89,185.59	
06/30/2038					559,220.51
08/01/2038	391,075	4.060%	89,185.59	480,260.59	
02/01/2039			81,246.77	81,246.77	
06/30/2039					561,507.36
08/01/2039	433,617	4.110%	81,246.77	514,863.77	
02/01/2040			72,335.94	72,335.94	
06/30/2040					587,199.71
08/01/2040	451,028	4.150%	72,335.94	523,363.94	
02/01/2041			62,977.11	62,977.11	
06/30/2041					586,341.05
08/01/2041	473,300	4.200%	62,977.11	536,277.11	
02/01/2042			53,037.81	53,037.81	
06/30/2042					589,314.92
08/01/2042	490,421	4.250%	53,037.81	543,458.81	
02/01/2043			42,616.36	42,616.36	
06/30/2043					586,075.17
08/01/2043	512,381	4.300%	42,616.36	554,997.36	
02/01/2044			31,600.17	31,600.17	
06/30/2044					586,597.53
08/01/2044	534,170	4.350%	31,600.17	565,770.17	
02/01/2045			19,981.97	19,981.97	
06/30/2045					585,752.14
08/01/2045	560,778	4.400%	19,981.97	580,759.97	
02/01/2046			7,644.86	7,644.86	
06/30/2046					588,404.83
08/01/2046	343,589	4.450%	7,644.86	351,233.86	
06/30/2047					351,233.86
	7,561,794		3,668,798.64	11,230,592.64	11,230,592.64

BOND SUMMARY STATISTICS

Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

Dated Date	08/15/2026
Delivery Date	08/15/2026
Last Maturity	08/01/2046
Arbitrage Yield	4.091874%
True Interest Cost (TIC)	4.319180%
Net Interest Cost (NIC)	4.288425%
All-In TIC	4.412219%
Average Coupon	4.118433%
Average Life (years)	11.765
Weighted Average Maturity (years)	11.765
Duration of Issue (years)	9.040
Par Amount	8,705,000.00
Bond Proceeds	8,705,000.00
Total Interest	4,217,953.77
Net Interest	4,392,053.77
Total Debt Service	12,922,953.77
Maximum Annual Debt Service	673,457.50
Average Annual Debt Service	647,406.53
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	8,705,000.00	100.000	4.11843296%	11.765	7,676.70
	8,705,000.00			11.765	7,676.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,705,000.00	8,705,000.00	8,705,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-174,100.00	-174,100.00	
- Cost of Issuance Expense		-69,820.00	
- Other Amounts			
Target Value	8,530,900.00	8,461,080.00	8,705,000.00
Target Date	08/15/2026	08/15/2026	08/15/2026
Yield	4.319180%	4.412219%	4.091874%

BOND PRICING

Jenkins Independent School District
Series 2026
Aa3 Enh BQ Rates as of 5.19.26 +15bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2027	200,000	3.210%	3.210%	100.000
	08/01/2028	315,000	3.190%	3.190%	100.000
	08/01/2029	325,000	3.230%	3.230%	100.000
	08/01/2030	340,000	3.300%	3.300%	100.000
	08/01/2031	350,000	3.380%	3.380%	100.000
	08/01/2032	360,000	3.450%	3.450%	100.000
	08/01/2033	370,000	3.510%	3.510%	100.000
	08/01/2034	390,000	3.580%	3.580%	100.000
	08/01/2035	400,000	3.680%	3.680%	100.000
	08/01/2036	415,000	3.790%	3.790%	100.000
	08/01/2037	430,000	3.990%	3.990%	100.000
	08/01/2038	450,000	4.060%	4.060%	100.000
	08/01/2039	495,000	4.110%	4.110%	100.000
	08/01/2040	515,000	4.150%	4.150%	100.000
	08/01/2041	540,000	4.200%	4.200%	100.000
	08/01/2042	560,000	4.250%	4.250%	100.000
	08/01/2043	585,000	4.300%	4.300%	100.000
	08/01/2044	610,000	4.350%	4.350%	100.000
	08/01/2045	640,000	4.400%	4.400%	100.000
	08/01/2046	415,000	4.450%	4.450%	100.000
		8,705,000			

Dated Date	08/15/2026	
Delivery Date	08/15/2026	
First Coupon	02/01/2027	
Par Amount	8,705,000.00	
Original Issue Discount		
Production	8,705,000.00	100.000000%
Underwriter's Discount	-174,100.00	-2.000000%
Purchase Price	8,530,900.00	98.000000%
Accrued Interest		
Net Proceeds	8,530,900.00	

BOND SOLUTION

Jenkins Independent School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2027		20,652	20,652	21,143	491	102.38%
06/30/2028	39,997	84,143	84,143	84,143	0	100.00%
06/30/2029	41,298	84,143	84,143	84,143	0	100.00%
06/30/2030	42,645	84,143	84,143	84,143	1	100.00%
06/30/2031	44,061	84,143	84,143	84,143	0	100.00%
06/30/2032	45,558	84,143	84,143	84,143	0	100.00%
06/30/2033	47,141	84,143	84,143	84,143	0	100.00%
06/30/2034	48,811	84,143	84,143	84,143	0	100.00%
06/30/2035	50,572	84,142	84,142	84,143	1	100.00%
06/30/2036	52,443	84,143	84,143	84,143	0	100.00%
06/30/2037	54,439	84,142	84,142	84,143	1	100.00%
06/30/2038	56,600	84,142	84,142	84,143	1	100.00%
06/30/2039	58,925	84,142	84,142	84,143	1	100.00%
06/30/2040	61,383	84,143	84,143	84,143	0	100.00%
06/30/2041	63,972	84,143	84,143	84,143	0	100.00%
06/30/2042	66,700	84,143	84,143	84,143	0	100.00%
06/30/2043	69,579	84,142	84,142	84,143	1	100.00%
06/30/2044	72,619	84,142	84,142	84,143	1	100.00%
06/30/2045	75,830	84,143	84,143	84,143	0	100.00%
06/30/2046	79,222	84,143	84,143	84,143	0	100.00%
06/30/2047	71,411	73,000	73,000	73,000	0	100.00%
	1,143,206	1,692,361	1,692,361	1,692,860	499	

BOND SOLUTION

Jenkins Independent School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2027		136,944	129,266	266,210	589,661	323,451	221.50%
06/30/2028	160,003	454,422	132,549	586,972	589,661	2,689	100.46%
06/30/2029	273,702	561,188	24,843	586,031	589,661	3,629	100.62%
06/30/2030	282,355	560,915	26,693	587,608	589,661	2,052	100.35%
06/30/2031	295,939	565,056	23,393	588,449	589,661	1,211	100.21%
06/30/2032	304,442	563,531	25,093	588,624	589,661	1,036	100.18%
06/30/2033	312,859	561,406	26,644	588,050	589,661	1,611	100.27%
06/30/2034	321,189	558,703	28,044	586,746	589,661	2,914	100.50%
06/30/2035	339,428	565,229	23,981	589,210	589,661	451	100.08%
06/30/2036	347,557	560,887	24,918	585,806	589,661	3,855	100.66%
06/30/2037	360,561	560,663	25,530	586,194	589,661	3,467	100.59%
06/30/2038	373,400	559,221	25,806	585,027	589,661	4,634	100.79%
06/30/2039	391,075	561,507	25,906	587,413	589,661	2,247	100.38%
06/30/2040	433,617	587,200		587,200	589,661	2,461	100.42%
06/30/2041	451,028	586,341		586,341	589,661	3,319	100.57%
06/30/2042	473,300	589,315		589,315	589,661	346	100.06%
06/30/2043	490,421	586,075		586,075	589,661	3,585	100.61%
06/30/2044	512,381	586,598		586,598	589,661	3,063	100.52%
06/30/2045	534,170	585,752		585,752	589,661	3,908	100.67%
06/30/2046	560,778	588,405		588,405	589,661	1,256	100.21%
06/30/2047	343,589	351,234		351,234	352,208	974	100.28%
	7,561,794	11,230,593	542,666	11,773,259	12,145,418	372,160	