

Covington Independent School District

Debt and Capital Funding Program

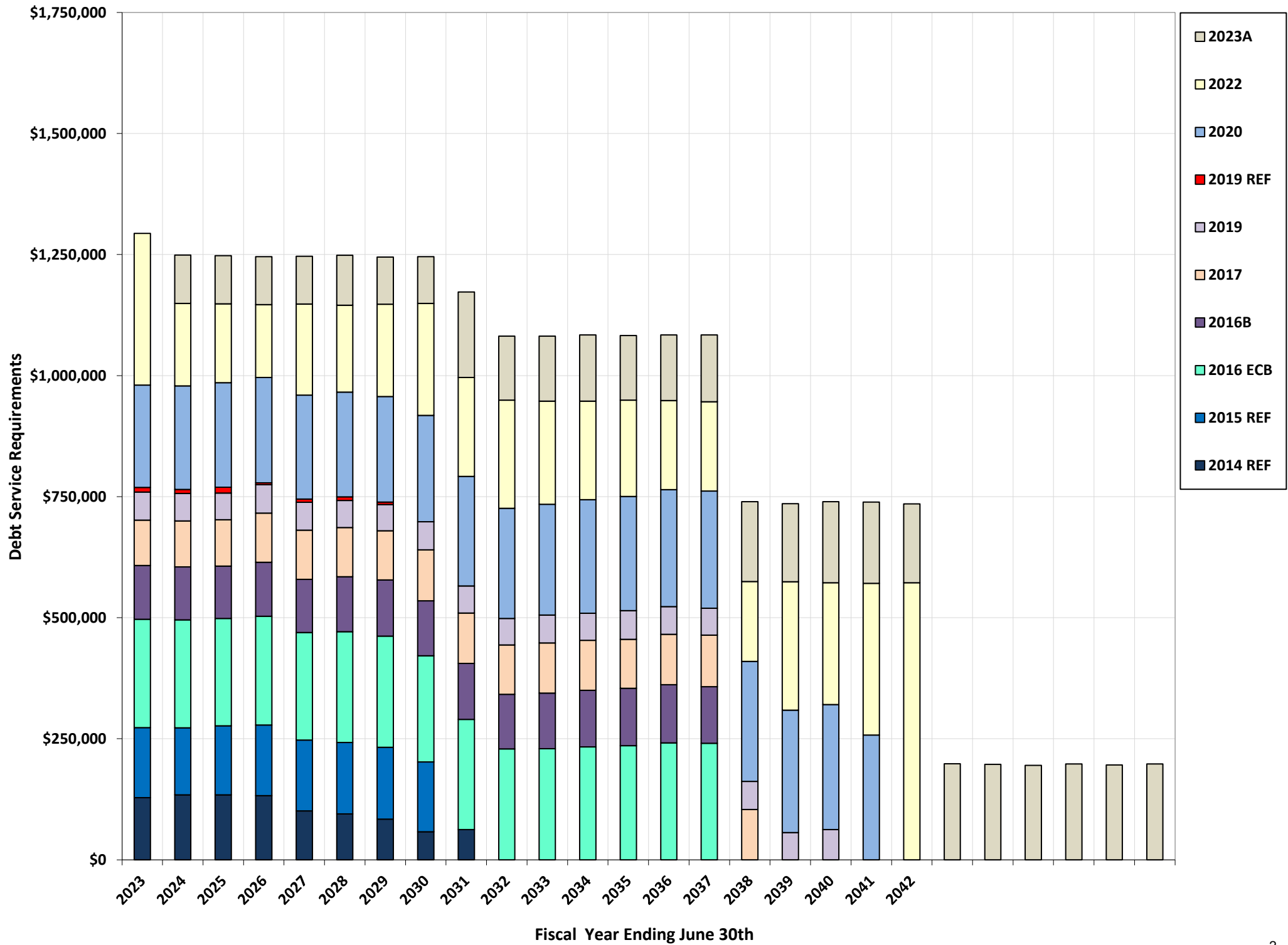
As of July 12, 2023

Debt Capsule Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
As of 07/27/23							
Bond Series	Underwriter	Original Par Amount	Amount Outstanding	Approx. District Portion	Interest Rate Range	Final Maturity	Call Information
2012	R.W. Baird	\$1,090,000	\$605,000	0.00%	2.250% - 2.625%	10/01/2032	Anytime @ 100%
2014 REF	R.W. Baird	\$2,930,000	\$1,615,000	44.33%	2.250% - 3.125%	02/01/2031	Aug. 2024 @ 100%
2015 REF	R.W. Baird	\$2,530,000	\$1,135,000	79.56%	2.250% - 3.000%	04/01/2030	Apr. 2025 @ 100%
2016 ECB*	R.W. Baird	\$8,300,000	\$6,945,000	100.00%	2.000% - 2.750%	08/01/2036	Aug. 2026 @ 100%
2016B	Hilliard Lyons	\$1,635,000	\$1,310,000	100.00%	2.000% - 3.000%	10/01/2036	Oct. 2026 @ 100%
2017	Raymond James	\$3,245,000	\$2,645,000	46.44%	2.000% - 3.250%	09/01/2037	Sept. 2027 @ 100%
2019	R.W. Baird	\$1,110,000	\$985,000	76.91%	3.000%	08/01/2039	Aug. 2026 @ 100%
2019 REF	R.W. Baird	\$1,350,000	\$810,000	5.10%	2.000% - 2.125%	04/01/2029	Non-Callable
2020	Stifel Nicolaus	\$3,750,000	\$3,470,000	100.00%	2.000% - 2.125%	08/01/2040	Aug. 2027 @ 100%
2022	R.W. Baird	\$2,990,000	\$2,785,000	100.00%	3.500% - 5.000%	06/01/2042	June 2031 @ 100%
2023A	R.W. Baird	\$2,125,000	\$2,125,000	100.00%	4.000% - 5.000%	03/01/2048	Mar 2033 @ 100%
Totals:	---	\$31,055,000	\$24,430,000	---	---	---	---

Note: Report excludes KISTA Leases. A portion of the Series 2016 Energy Conservation Bonds are paid out of the general fund.

Debt Service Graph - Restricted Fund Portion



Debt Service Structure Report - Restricted Fund Portion

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Fiscal Year	Series 2014 REF Bonds	Series 2015 REF Bonds	Series 2016 ECB Bonds	Series 2016B Bonds	Series 2017 Bonds	Series 2019 Bonds	Series 2019 REF Bonds	Series 2020 Bonds	Series 2022 Bonds	Series 2023A Bonds	Total Payments
2023	\$128,375	\$144,715	\$223,620	\$111,100	\$93,644	\$57,975	\$9,429	\$211,431	\$313,282		\$1,293,571
2024	\$134,018	\$138,583	\$222,877	\$109,600	\$94,950	\$56,627	\$8,375	\$213,581	\$170,538	\$99,633	\$1,248,783
2025	\$134,181	\$142,662	\$221,569	\$108,100	\$95,773	\$55,277	\$12,109	\$215,631	\$162,788	\$99,656	\$1,247,745
2026	\$132,581	\$145,685	\$224,644	\$111,550	\$101,344	\$58,853	\$4,053	\$217,581	\$150,288	\$99,156	\$1,245,735
2027	\$100,831	\$146,350	\$222,093	\$109,950	\$101,656	\$57,353	\$6,835	\$214,481	\$188,288	\$98,656	\$1,246,492
2028	\$94,829	\$147,450	\$228,858	\$113,300	\$101,763	\$55,853	\$7,579	\$216,331	\$179,288	\$103,156	\$1,248,406
2029	\$83,832	\$148,400	\$229,592	\$116,100	\$101,437	\$54,351	\$5,154	\$218,081	\$190,538	\$97,406	\$1,244,891
2030	\$57,982	\$144,200	\$219,145	\$113,400	\$105,610	\$57,778		\$219,731	\$231,038	\$96,906	\$1,245,790
2031	\$62,512		\$227,340	\$115,625	\$104,152	\$56,128		\$226,231	\$204,288	\$176,406	\$1,172,682
2032			\$228,946	\$112,775	\$102,122	\$54,475		\$227,581	\$223,538	\$131,906	\$1,081,344
2033			\$229,290	\$114,850	\$103,614	\$57,750		\$228,831	\$212,938	\$134,406	\$1,081,679
2034			\$233,246	\$116,775	\$103,048	\$55,951		\$234,931	\$203,213	\$136,656	\$1,083,820
2035			\$235,720	\$118,550	\$101,256	\$59,077		\$235,881	\$198,663	\$133,656	\$1,082,802
2036			\$241,582	\$120,175	\$104,099	\$57,125		\$241,681	\$183,788	\$135,656	\$1,084,106
2037			\$240,801	\$116,725	\$106,670	\$55,175		\$242,331	\$184,288	\$138,056	\$1,084,046
2038					\$103,910	\$58,151		\$247,831	\$164,600	\$165,256	\$739,749
2039						\$56,050		\$253,131	\$265,200	\$161,256	\$735,638
2040						\$62,631		\$258,075	\$251,600	\$167,256	\$739,562
2041								\$257,709	\$313,200	\$167,856	\$738,766
2042									\$572,000	\$163,113	\$735,113
2043										\$198,369	\$198,369
2044										\$196,975	\$196,975
2045										\$195,175	\$195,175
2046										\$198,163	\$198,163
2047										\$195,725	\$195,725
2048										\$198,075	\$198,075
Totals:	\$929,141	\$1,158,045	\$3,429,325	\$1,708,575	\$1,625,046	\$1,026,579	\$53,534	\$4,381,066	\$4,563,357	\$3,688,533	\$22,563,201

Note: Report excludes KISTA Leases, SFCC Bonds and the General Fund portions of the Series 2016 Energy Conservation Bonds.

Debt Service Structure Report - General Fund Portion

(A)	(B)	(C)	(D)
Fiscal Year	Series 2016 Bonds	Reserved	Total Payments
2023	\$289,843		\$289,843
2024	\$298,535		\$298,535
2025	\$307,494		\$307,494
2026	\$316,719		\$316,719
2027	\$326,220		\$326,220
2028	\$336,005		\$336,005
2029	\$346,086		\$346,086
2030	\$356,467		\$356,467
2031	\$367,163		\$367,163
2032	\$378,179		\$378,179
2033	\$389,522		\$389,522
2034	\$401,207		\$401,207
2035	\$413,246		\$413,246
2036	\$425,643		\$425,643
2037	\$438,411		\$438,411
2038			\$0
2039			\$0
2040			\$0
2041			\$0
2042			\$0
2043			\$0
2044			\$0
2045			\$0
2046			\$0
2047			\$0
2048			\$0
Totals:	\$5,390,738	\$0	\$5,390,738

Funds Available for Debt Service Schedule

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Fiscal Year	80% Capital Outlay	Original Nickel	Original Match	Reserved	Reserved	Total Local Funds
2023	\$274,668	\$1,147,937	\$596,208			\$2,018,813
2024	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2025	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2026	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2027	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2028	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2029	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2030	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2031	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2032	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2033	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2034	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2035	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2036	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2037	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2038	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2039	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2040	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2041	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2042	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2043	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2044	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2045	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2046	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2047	\$242,240	\$1,242,058	\$296,166			\$1,780,464
2048	\$242,240	\$1,242,058	\$296,166			\$1,780,464
Totals:	\$6,330,668	\$32,199,386	\$8,000,359	\$0	\$0	\$46,530,413

Notes: Figures Based on KDE SEEK Reports.

Bonding Capacity Report

(A)	(B)	(C)	(D)	(E)	(F)
--- District Portion Only ---					
Fiscal Year	Local Funds Available for Debt Service*	Existing Debt Service	New Bonds*	Aggregate Debt Service	Remaining Local Funds
2024	\$1,780,464	\$1,248,783	\$528,678	\$1,777,460	\$3,004
2025	\$1,780,464	\$1,247,745	\$530,525	\$1,778,270	\$2,194
2026	\$1,780,464	\$1,245,735	\$530,298	\$1,776,033	\$4,431
2027	\$1,780,464	\$1,246,492	\$530,070	\$1,776,562	\$3,902
2028	\$1,780,464	\$1,248,406	\$529,843	\$1,778,248	\$2,216
2029	\$1,780,464	\$1,244,891	\$529,615	\$1,774,506	\$5,958
2030	\$1,780,464	\$1,245,790	\$529,388	\$1,775,178	\$5,286
2031	\$1,780,464	\$1,172,682	\$554,160	\$1,726,842	\$53,622
2032	\$1,780,464	\$1,081,344	\$647,795	\$1,729,139	\$51,325
2033	\$1,780,464	\$1,081,679	\$647,108	\$1,728,787	\$51,677
2034	\$1,780,464	\$1,083,820	\$646,193	\$1,730,012	\$50,452
2035	\$1,780,464	\$1,082,802	\$645,050	\$1,727,852	\$52,612
2036	\$1,780,464	\$1,084,106	\$643,680	\$1,727,786	\$52,678
2037	\$1,780,464	\$1,084,046	\$647,083	\$1,731,128	\$49,336
2038	\$1,780,464	\$739,749	\$990,030	\$1,729,779	\$50,686
2039	\$1,780,464	\$735,638	\$992,053	\$1,727,690	\$52,774
2040	\$1,780,464	\$739,562	\$987,938	\$1,727,499	\$52,965
2041	\$1,780,464	\$738,766	\$992,913	\$1,731,678	\$48,786
2042	\$1,780,464	\$735,113	\$991,523	\$1,726,635	\$53,829
2043	\$1,780,464	\$198,369	\$1,528,995	\$1,727,364	\$53,100
2044	\$1,780,464	\$196,975	\$1,530,760	\$1,727,735	\$52,729
2045	\$1,780,464	\$195,175	\$1,535,023	\$1,730,198	\$50,267
2046	\$1,780,464	\$198,163	\$1,531,555	\$1,729,718	\$50,747
2047	\$1,780,464	\$195,725	\$1,535,585	\$1,731,310	\$49,154
2048	\$1,780,464	\$198,075	\$1,531,658	\$1,729,733	\$50,732
Totals:	\$44,511,600	\$21,269,629	\$22,287,513	\$43,557,142	\$954,458

Bonding Potential @ 25 Years	
District Bonds	\$11,800,000
SFCC Bonds - Expire Jan. 2028	\$470,000
SFCC Bonds - Expire Jan. 2030	<u>\$240,000</u>
Total Bonding Potential	\$12,510,000
Vocational Grant	\$4,925,000
ESSER II Funds	\$4,800,000
Total Available Funding	\$22,235,000

Recallable Nickel Option	
Additional Bonding from Nickel	\$18,750,000
Additional Bonding from Equalization	<u>\$3,900,000</u>
Total Additional Funds	\$22,650,000
Total Funding w/ Recallable Nickel	\$44,885,000

*Estimated - Assumes October 2023 issue date and a 4.70% borrowing rate. Excludes SFCC cash contribution.

Capital Funding Priority List

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Capital Project	Funding Date	Total Project Cost	Funding Sources					Interest Rate Assumption
			Building Fund	SFCC		SFCC	Restricted Fund	
			Portion	Bonds	ESSR	Grant	Cash	
Holmes Campus & Softball Projects	Fall 2023	\$11,060,000	\$10,350,000	\$710,000	\$0	\$0	\$0	4.750%
Vocational Projects	TBD	\$4,925,000	\$0	\$0	\$0	\$4,925,000	\$0	---
Air Quality and Related ESSER Projects	TBD	\$4,800,000	\$0	\$0	\$4,800,000	\$0	\$0	---
Totals:	---	\$20,785,000	\$10,350,000	\$710,000	\$4,800,000	\$4,925,000	\$0	---

Note: Project amounts, allocations and interest rates are estimated.

Estimated Bonding Potential as of 12/31/23	
Total Available Funding	\$22,235,000
Holmes Campus & Softball Projects	(\$11,060,000)
Vocational Projects	(\$4,925,000)
Air Quality and Related ESSER Projects	(\$4,800,000)
Remaining Bonding Potential	\$1,450,000