

HENDERSON COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 2/14/2020

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HENDERSON COUNTY SCHOOL DISTRICT **OUTSTANDING NET LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G	H	I	J
FYE	Series 2007-REF	Series 2011-REF	Series 2011	Series 2012-REF	Series 2013	Series 2014-REF*	Series 2015	Series 2016	Energy 2018	Total
2020	\$514,469	\$252,777	\$118,866	\$85,715	\$74,748	\$575,914	\$192,244	\$607,990		\$2,422,721
2021		\$265,741	\$131,781	\$91,331	\$73,868	\$573,665	\$224,994	\$865,489		\$2,226,869
2022			\$149,069	\$91,960	\$87,823	\$568,185	\$256,694	\$884,939		\$2,038,670
2023			\$150,866	\$92,820	\$86,503	\$572,175	\$252,344	\$888,839		\$2,043,546
2024			\$152,506	\$88,800	\$85,073	\$575,644	\$252,994	\$887,391		\$2,042,407
2025			\$148,863		\$93,269	\$571,934	\$268,494	\$891,264		\$1,973,823
2026			\$154,838		\$91,091	\$566,292	\$273,394	\$885,314		\$1,970,929
2027			\$150,488		\$93,830	\$567,243	\$272,994	\$888,614		\$1,973,168
2028			\$150,894		\$91,485	\$557,287	\$282,444	\$891,015		\$1,973,125
2029			\$150,950		\$94,056	\$561,882	\$276,444	\$887,590		\$1,970,922
2030			\$155,550		\$96,200	\$555,295	\$275,444	\$888,340		\$1,970,829
2031			\$154,669		\$93,000	\$554,489	\$279,294	\$893,114		\$1,974,566
2032			\$158,294		\$99,600		\$427,844	\$891,914		\$1,577,652
2033					\$100,900		\$451,744	\$899,664		\$1,452,308
2034					\$102,000		\$448,075	\$901,289		\$1,451,364
2035							\$548,550	\$906,791		\$1,455,341
2036								\$915,255		\$915,255
2037								\$899,922		\$899,922
Totals:	\$514,469	\$518,518	\$1,927,631	\$450,626	\$1,363,444	\$6,800,006	\$4,983,988	\$15,774,734	\$0	\$32,333,415

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
207-Ref	\$4,095,000	Refund Prior 1999 Bonds (Addition and renovation to Henderson HS)
2011-Ref	\$3,675,000	Refund Prior 2001 Bonds (Renovation to Henderson HS)
2011	\$1,810,000	HVAC Improvements to Henderson County HS
2012-Ref	\$2,260,000	Refund Prior 2004 & 2004B Bonds (Improvements to Henderson HS and MS)
2013	\$1,200,000	Roof Projects at Bend Gate and East Heights ES, North and South MS , and Hederson HS)
2014-Ref	\$7,865,000	Refund Prior 2010 BAB Bonds (Construction of new Early Childhood Center)
2015	\$3,790,000	Addition to Career and Technology Center and Renvoations to Henderson HS)
2016	\$17,845,000	Construction of new Spotsville ES
2018 Energy	\$1,275,000	Energy Conservation Improvements (100% General Fund)

HENDERSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Recallable Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	Total Funds Available
2020	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$2,422,721)	\$3,357,421		\$3,414,580
2021	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$2,226,869)	\$3,553,273	\$57,159	\$3,610,432
2022	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$2,038,670)	\$3,741,473	\$57,159	\$3,798,632
2023	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$2,043,546)	\$3,736,597	\$57,159	\$3,793,756
2024	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$2,042,407)	\$3,737,736	\$57,159	\$3,794,895
2025	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,973,823)	\$3,806,319	\$57,159	\$3,863,478
2026	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,970,929)	\$3,809,214	\$57,159	\$3,866,373
2027	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,973,168)	\$3,806,975	\$57,159	\$3,864,134
2028	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,973,125)	\$3,807,018	\$57,159	\$3,864,177
2029	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,970,922)	\$3,809,221	\$57,159	\$3,866,380
2030	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,970,829)	\$3,809,314	\$57,159	\$3,866,473
2031	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,974,566)	\$3,805,576	\$57,159	\$3,862,735
2032	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,577,652)	\$4,202,491	\$57,159	\$4,259,650
2033	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,452,308)	\$4,327,835	\$57,159	\$4,384,994
2034	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,451,364)	\$4,328,778	\$57,159	\$4,385,937
2035	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$1,455,341)	\$4,324,802	\$57,159	\$4,381,961
2036	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$915,255)	\$4,864,888	\$57,159	\$4,922,047
2037	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	(\$899,922)	\$4,880,221	\$57,159	\$4,937,380
2038	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	\$0	\$5,780,142	\$57,159	\$5,837,301
2039	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	\$0	\$5,780,142	\$57,159	\$5,837,301
2040	\$1,571,864	\$1,571,864	\$505,920	\$1,065,247	\$1,065,247	\$5,780,142	\$0	\$5,780,142	\$57,159	\$5,780,142
Totals:	\$33,009,144	\$33,009,144	\$10,624,330	\$22,370,187	\$22,370,187	\$121,382,992	(\$32,333,415)	\$89,049,577	\$1,143,180	\$90,192,757

NOTES: Data based on assessments of \$3,143,727,388 and ADA of 6,324.006 FY 2019-20 (Per KDE SEEK Report)

HENDERSON COUNTY SCHOOL DISTRICT PROJECTED FEBRUARY 2020 BONDING POTENTIAL

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		----- Estimated New Bond Issue -----								
\$2,226,869	2021	\$1,945,000	2.000%	\$1,660,825	\$3,605,825	\$57,159	\$3,548,666	\$5,775,535	\$5,780,142	\$4,607
\$2,038,670	2022	\$2,175,000	2.000%	\$1,621,925	\$3,796,925	\$57,159	\$3,739,766	\$5,778,436	\$5,780,142	\$1,707
\$2,043,546	2023	\$2,215,000	2.250%	\$1,578,425	\$3,793,425	\$57,159	\$3,736,266	\$5,779,812	\$5,780,142	\$331
\$2,042,407	2024	\$2,265,000	2.250%	\$1,528,588	\$3,793,588	\$57,159	\$3,736,429	\$5,778,835	\$5,780,142	\$1,307
\$1,973,823	2025	\$2,385,000	2.500%	\$1,477,625	\$3,862,625	\$57,159	\$3,805,466	\$5,779,289	\$5,780,142	\$853
\$1,970,929	2026	\$2,445,000	2.500%	\$1,418,000	\$3,863,000	\$57,159	\$3,805,841	\$5,776,770	\$5,780,142	\$3,373
\$1,973,168	2027	\$2,505,000	2.500%	\$1,356,875	\$3,861,875	\$57,159	\$3,804,716	\$5,777,884	\$5,780,142	\$2,259
\$1,973,125	2028	\$2,565,000	2.500%	\$1,294,250	\$3,859,250	\$57,159	\$3,802,091	\$5,775,216	\$5,780,142	\$4,927
\$1,970,922	2029	\$2,635,000	2.750%	\$1,230,125	\$3,865,125	\$57,159	\$3,807,966	\$5,778,888	\$5,780,142	\$1,255
\$1,970,829	2030	\$2,705,000	2.750%	\$1,157,663	\$3,862,663	\$57,159	\$3,805,504	\$5,776,332	\$5,780,142	\$3,810
\$1,974,566	2031	\$2,775,000	2.750%	\$1,083,275	\$3,858,275	\$57,159	\$3,801,116	\$5,775,682	\$5,780,142	\$4,460
\$1,577,652	2032	\$2,990,000	3.000%	\$1,006,963	\$3,996,963	\$57,159	\$3,939,804	\$5,517,455	\$5,780,142	\$262,687
\$1,452,308	2033	\$3,080,000	3.000%	\$917,263	\$3,997,263	\$57,159	\$3,940,104	\$5,392,411	\$5,780,142	\$387,731
\$1,451,364	2034	\$3,170,000	3.000%	\$824,863	\$3,994,863	\$57,159	\$3,937,704	\$5,389,068	\$5,780,142	\$391,075
\$1,455,341	2035	\$3,270,000	3.250%	\$729,763	\$3,999,763	\$57,159	\$3,942,604	\$5,397,944	\$5,780,142	\$382,198
\$915,255	2036	\$3,375,000	3.250%	\$623,488	\$3,998,488	\$57,159	\$3,941,329	\$4,856,583	\$5,780,142	\$923,559
\$899,922	2037	\$3,485,000	3.500%	\$513,800	\$3,998,800	\$57,159	\$3,941,641	\$4,841,563	\$5,780,142	\$938,580
\$0	2038	\$3,605,000	3.500%	\$391,825	\$3,996,825	\$57,159	\$3,939,666	\$3,939,666	\$5,780,142	\$1,840,476
\$0	2039	\$3,730,000	3.500%	\$265,650	\$3,995,650	\$57,159	\$3,938,491	\$3,938,491	\$5,780,142	\$1,841,651
	2040	\$3,860,000	3.500%	\$135,100	\$3,995,100	\$57,159	\$3,937,941	\$3,937,941	\$5,780,142	\$1,842,201
\$29,910,694	Totals:	\$57,180,000		\$20,816,288	\$77,996,288	\$1,143,180	\$76,853,108	\$106,763,801	\$115,602,850	\$8,839,049

HENDERSON COUNTY SCHOOL DISTRICT

Summary of Bonding Potential

❖	Local Bonding Potential	\$54,200,000
❖	SFCC Bonding Potential	<u>\$800,000</u>
❖	Projected Total Bonding Potential	<u>\$57,180,000</u>
❖	Less 2020 Bond Issue for new Jefferson Elementary	<u>(\$18,595,000)</u>
❖	Balance Bonding Potential	\$38,585,000

Projected additional bonding potential available 7/1/20 (new SFCC offer \$60,971.81)	\$885,000
Projected additional bonding potential available 7/1/20 (Increase in state FSPK match)	\$2,200,000

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

Ross, Sinclair and Associates, LLC (“RSA”)

Introduction

RSA 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 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 employs a number of resources, which we have outlined below to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest.

- Code of Ethics
- Policies and Procedures
- Supervisory Structure
- Disclosure

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:

[RSA MA Disclosure](#)

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