

***Newport Independent School District
(Long-Term Capital Funding Program)***



Debt Capsule Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Bond Series	Underwriter	Original Par Amount	Current Amount Outstanding	District Portion	Interest Rate Range	Final Maturity	Call Information
2012	Stifel, Nicolaus	\$2,365,000	\$1,425,000	0.00%	2.000% - 3.250%	01/01/2032	Jan. 2022 @ 100%
2014	R.W. Baird	\$2,125,000	\$1,485,000	41.42%	2.500% - 4.000%	02/01/2034	Feb. 2024 @ 100%
2014B	Hilliard Lyons	\$9,715,000	\$7,325,000	92.92%	2.000% - 3.500%	11/01/2034	Nov. 2024 @ 100%
2017	R.W. Baird	\$1,540,000	\$1,420,000	100.00%	3.000% - 3.250%	12/01/2037	Dec. 2027 @ 100%
2018	R.W. Baird	\$3,310,000	\$3,195,000	100.00%	3.000% - 3.625%	06/01/2038	June 2028 @ 100%
Totals:	---	\$19,055,000	\$14,850,000	---	---	---	---

Newport Independent School District - Series 2012 Refunding (100% SFCC)

	Prior Bond Payments			New Bond Payments				Net Savings
Fiscal Year	Principal Portion	Interest Portion	Total	Principal Portion	Interest Portion	Non-Refunded Portion	Total	Savings
2022	\$115,000	\$39,081	\$154,081	\$15,000	\$10,320	\$122,450	\$147,770	\$6,311
2023	\$115,000	\$36,781	\$151,781	\$10,000	\$15,443	\$120,150	\$145,593	\$6,189
2024	\$120,000	\$34,481	\$154,481	\$10,000	\$15,343	\$122,850	\$148,193	\$6,289
2025	\$120,000	\$31,631	\$151,631	\$130,000	\$15,243		\$145,243	\$6,389
2026	\$125,000	\$28,781	\$153,781	\$135,000	\$13,943		\$148,943	\$4,839
2027	\$130,000	\$25,500	\$155,500	\$140,000	\$12,593		\$152,593	\$2,908
2028	\$130,000	\$22,088	\$152,088	\$135,000	\$11,193		\$146,193	\$5,895
2029	\$135,000	\$18,188	\$153,188	\$140,000	\$9,505		\$149,505	\$3,683
2030	\$140,000	\$14,138	\$154,138	\$140,000	\$7,405		\$147,405	\$6,733
2031	\$145,000	\$9,588	\$154,588	\$145,000	\$5,165		\$150,165	\$4,423
2032	\$150,000	\$4,875	\$154,875	\$150,000	\$2,700		\$152,700	\$2,175
Totals	\$1,425,000	\$265,131	\$1,690,131	\$1,150,000	\$118,850	\$365,450	\$1,634,300	\$55,831

Net Savings Amount

Gross Savings:	\$55,831
Present Value Savings:	\$54,606
Present Value Savings %:	5.08%

Escrow Efficiency Analysis

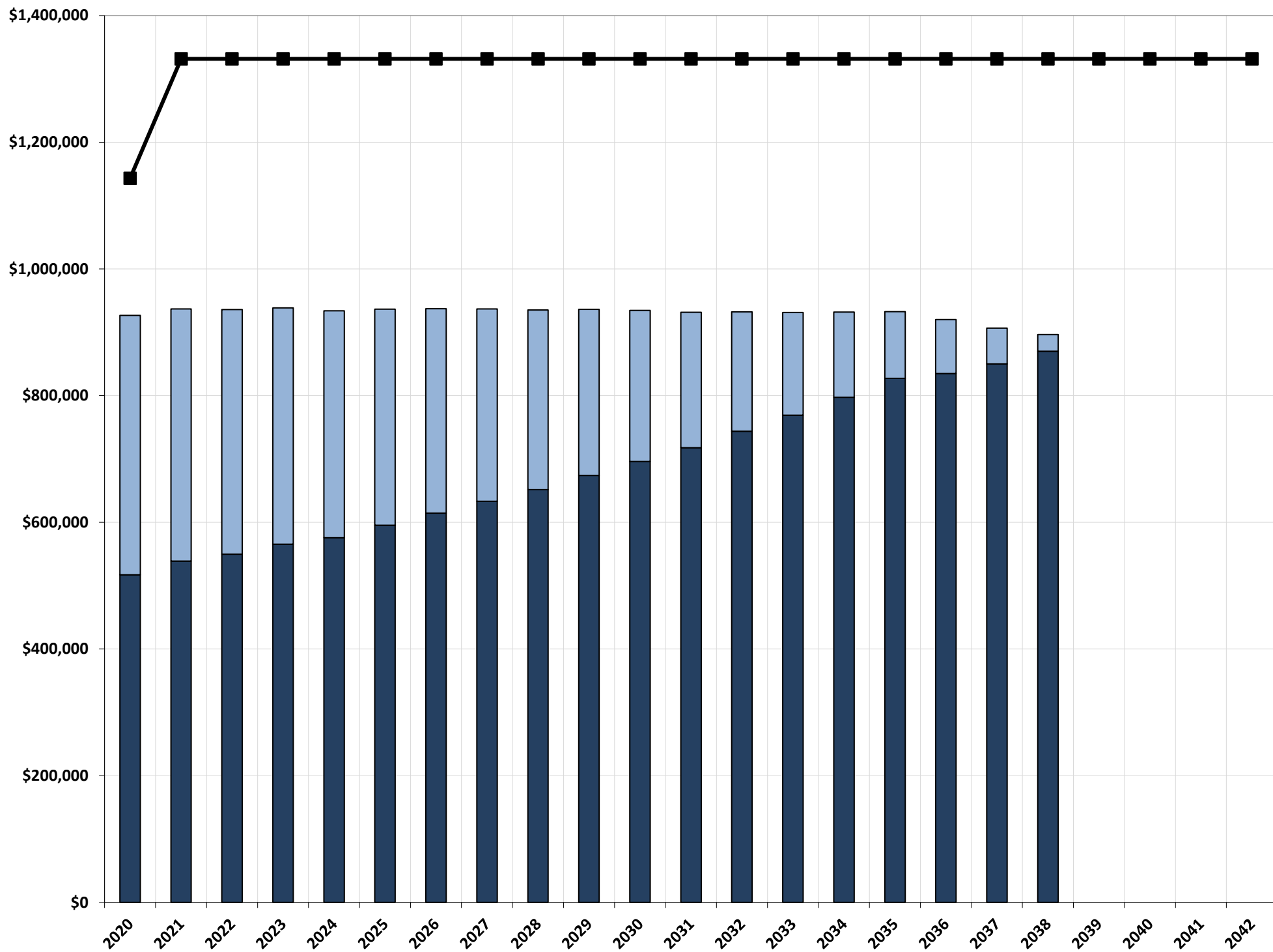
Negative Arbitrage:	(\$9,848)
Escrow Efficiency Ratio:	5.54x

Interest Rate Reduction

Prior Interest Rate:	3.04%
New Interest Rate:	1.65%
Interest Rate Reduction:	1.39%

KDE/SFCC Refunding Requirement

Present Value Savings > 5.00%	Pass
Escrow Efficiency > 2.00X	Pass



Debt Service Structure Report - District Portion

(A)	(B)	(C)	(D)	(E)	(F)
Fiscal Year	Series 2014 Bonds	Series 2014B Bonds	Series 2017 Bonds	Series 2018 Bonds	Total District Payments
2020	\$59,860	\$606,055	\$86,206	\$174,438	\$926,559
2021	\$61,359	\$607,755	\$85,006	\$182,638	\$936,758
2022	\$62,165	\$604,305	\$83,806	\$185,538	\$935,814
2023	\$57,490	\$605,162	\$87,531	\$188,288	\$938,471
2024	\$62,578	\$604,705	\$86,181	\$180,488	\$933,952
2025	\$56,727	\$607,243	\$84,831	\$187,863	\$936,663
2026	\$60,727	\$608,218	\$83,481	\$184,888	\$937,313
2027	\$63,981	\$608,742	\$82,131	\$181,913	\$936,767
2028	\$61,718	\$603,892	\$85,706	\$183,938	\$935,254
2029	\$58,794	\$607,293	\$84,206	\$185,788	\$936,081
2030	\$60,575	\$608,743	\$82,706	\$182,463	\$934,486
2031	\$61,525	\$604,580	\$81,206	\$184,138	\$931,450
2032	\$62,062	\$604,805	\$84,597	\$180,638	\$932,102
2033	\$56,855	\$604,330	\$82,878	\$187,138	\$931,201
2034	\$59,628	\$608,068	\$86,081	\$178,288	\$932,065
2035		\$663,700	\$84,206	\$184,613	\$932,519
2036			\$254,597	\$665,588	\$920,184
2037			\$252,025	\$654,588	\$906,613
2038			\$254,063	\$642,475	\$896,538
2039					\$0
2040					\$0
2041					\$0
2042					\$0
Totals:	\$906,046	\$9,757,595	\$2,111,447	\$4,895,700	\$17,670,788

Note: Report excludes KISTA Leases and SFCC Bonds.

Restricted Funds Available for Debt Service Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	Building Fund			(N)
Fiscal Year	Real Property Assessment	% Growth	Real Property Rate	ADA	% Growth	Local Nickels	State Nickels	State Per Pupil Equalization	80% Capital Outlay	Local Nickels	State Equalization	Total	Restricted Funds Available for Debt Service
2015	\$805,985,767	---	\$0.9770	1,564.939	---	2.41	1.00	\$374.50	\$125,195	\$969,636	\$183,077	\$1,152,713	\$1,277,908
2016	\$839,620,141	4.17%	\$0.9750	1,532.011	-2.10%	1.00	1.00	\$374.50	\$122,561	\$419,810	\$153,802	\$573,612	\$696,173
2017	\$846,353,188	0.80%	\$1.0060	1,511.473	-1.34%	1.00	1.00	\$391.50	\$120,918	\$423,176	\$168,691	\$591,867	\$712,785
2018	\$838,096,715	-0.98%	\$1.0860	1,441.080	-4.66%	2.00	1.00	\$391.50	\$115,286	\$838,096	\$145,134	\$983,230	\$1,098,516
2019	\$865,308,994	3.25%	\$1.0860	1,375.005	-4.59%	2.00	1.25	\$417.00	\$110,000	\$865,309	\$175,904	\$1,041,213	\$1,151,213
2020	\$904,428,936	4.52%	\$1.0860	1,337.005	-2.76%	2.00	1.25	\$417.00	\$106,960	\$904,428	\$131,646	\$1,036,074	\$1,143,034
2021	\$1,014,029,446	12.12%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2022	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2023	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2024	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2025	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2026	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2027	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2028	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2029	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2030	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2031	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2032	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2033	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2034	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2035	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2036	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2037	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2038	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2039	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2040	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2041	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
2042	\$1,014,029,446	0.00%	\$1.0170	1,337.005	0.00%	2.00	2.00	\$458.00	\$106,960	\$1,014,029	\$210,667	\$1,224,696	\$1,331,656
Totals:	---	---	---	---	---	---	---	---	\$3,054,040	\$26,729,093	\$5,592,928	\$32,322,021	\$35,376,061

Notes: Figures based upon Audits and KDE SEEK Calculations.

Capital Outlay Fund Report

(A)	(B)	(D)	(E)	(F)	(G)	(H)	(I)
(Capital Outlay)							
Fiscal Year	Taxes	State Sources	Debt Service Fund	General Fund	Construction	Net Cash Flow	Ending Balance
2015	\$0	\$156,494	\$0	\$0	\$0	\$156,494	\$177,192
2016	\$0	\$153,201	\$0	\$0	\$0	\$153,201	\$330,393
2017	\$0	\$151,147	(\$12,039)	(\$469,501)	\$0	(\$330,393)	\$0
2018	\$0	\$144,108	(\$144,108)	\$0	\$0	\$0	\$0
2019	\$0	\$137,501	(\$70,196)	\$0	\$0	\$67,305	\$67,305
2020	\$0	\$133,701	\$0	\$0	\$0	\$133,701	\$201,006
2021	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$334,706
2022	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$468,406
2023	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$602,106
2024	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$735,806
2025	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$869,506
2026	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,003,206
2027	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,136,906
2028	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,270,606
2029	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,404,306
2030	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,538,006
2031	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,671,706
2032	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,805,406
2033	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$1,939,106
2034	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,072,806
2035	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,206,506
2036	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,340,206
2037	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,473,906
2038	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,607,606
2039	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,741,306
2040	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$2,875,006
2041	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$3,008,706
2042	\$0	\$133,700	\$0	\$0	\$0	\$133,700	\$3,142,406
Totals:		\$3,817,552	(\$226,343)	(\$469,501)	\$0	\$3,121,708	\$39,024,128

Notes: Figures based upon Audits and KDE SEEK Calculations.

Building Fund Report

(A)	(B)	(D)	(E)	(F)	(G)	(H)	(I)
	(Nickels)	(Equalization)					
Fiscal Year	Taxes	State Sources	Debt Service Fund	General Fund	Construction	Net Cash Flow	Ending Balance
2015	\$969,636	\$183,077	(\$172,727)	\$0	\$0	\$979,986	\$979,986
2016	\$419,810	\$153,802	(\$667,139)	(\$334,292)	\$0	(\$427,819)	\$552,167
2017	\$423,176	\$168,691	(\$667,404)	(\$428,069)	\$0	(\$503,606)	\$48,561
2018	\$838,096	\$145,134	(\$546,713)	\$0	\$0	\$436,517	\$485,078
2019	\$865,309	\$175,904	(\$841,179)	\$0	\$0	\$200,034	\$685,112
2020	\$904,428	\$131,646	(\$926,559)	\$0	\$0	\$109,515	\$794,627
2021	\$1,014,029	\$210,667	(\$936,758)	\$0	\$0	\$287,938	\$1,082,565
2022	\$1,014,029	\$210,667	(\$935,814)	\$0	\$0	\$288,882	\$1,371,447
2023	\$1,014,029	\$210,667	(\$938,471)	\$0	\$0	\$286,225	\$1,657,672
2024	\$1,014,029	\$210,667	(\$933,952)	\$0	\$0	\$290,744	\$1,948,416
2025	\$1,014,029	\$210,667	(\$936,663)	\$0	\$0	\$288,033	\$2,236,449
2026	\$1,014,029	\$210,667	(\$937,313)	\$0	\$0	\$287,383	\$2,523,831
2027	\$1,014,029	\$210,667	(\$936,767)	\$0	\$0	\$287,929	\$2,811,760
2028	\$1,014,029	\$210,667	(\$935,254)	\$0	\$0	\$289,442	\$3,101,202
2029	\$1,014,029	\$210,667	(\$936,081)	\$0	\$0	\$288,615	\$3,389,817
2030	\$1,014,029	\$210,667	(\$934,486)	\$0	\$0	\$290,210	\$3,680,027
2031	\$1,014,029	\$210,667	(\$931,450)	\$0	\$0	\$293,246	\$3,973,273
2032	\$1,014,029	\$210,667	(\$932,102)	\$0	\$0	\$292,594	\$4,265,868
2033	\$1,014,029	\$210,667	(\$931,201)	\$0	\$0	\$293,495	\$4,559,363
2034	\$1,014,029	\$210,667	(\$932,065)	\$0	\$0	\$292,631	\$4,851,994
2035	\$1,014,029	\$210,667	(\$932,519)	\$0	\$0	\$292,177	\$5,144,172
2036	\$1,014,029	\$210,667	(\$920,184)	\$0	\$0	\$304,512	\$5,448,683
2037	\$1,014,029	\$210,667	(\$906,613)	\$0	\$0	\$318,084	\$5,766,767
2038	\$1,014,029	\$210,667	(\$896,538)	\$0	\$0	\$328,159	\$6,094,925
2039	\$1,014,029	\$210,667	\$0	\$0	\$0	\$1,224,696	\$7,319,621
2040	\$1,014,029	\$210,667	\$0	\$0	\$0	\$1,224,696	\$8,544,317
2041	\$1,014,029	\$210,667	\$0	\$0	\$0	\$1,224,696	\$9,769,013
2042	\$1,014,029	\$210,667	\$0	\$0	\$0	\$1,224,696	\$10,993,709
Totals:		\$5,592,928	(\$20,565,951)	(\$762,361)	\$0	\$10,993,709	\$104,080,424

Notes: Figures based upon Audits and KDE SEEK Calculations.

Bonding Capacity Report

(A)	(B)	(C)	(D)	(E)	(F)
	Restricted Funds Available for Debt Service	--- District Portion --- Existing Debt Service	Series 2021 EST Bonds*	Aggregate Debt Service	Remaining Restricted Funds
2020	\$1,143,034	\$926,559	\$0	\$926,559	\$216,475
2021	\$1,331,656	\$936,758	\$0	\$936,758	\$394,898
2022	\$1,331,656	\$935,814	\$395,250	\$1,331,064	\$592
2023	\$1,331,656	\$938,471	\$389,400	\$1,327,871	\$3,785
2024	\$1,331,656	\$933,952	\$393,550	\$1,327,502	\$4,154
2025	\$1,331,656	\$936,663	\$392,400	\$1,329,063	\$2,593
2026	\$1,331,656	\$937,313	\$391,100	\$1,328,413	\$3,243
2027	\$1,331,656	\$936,767	\$394,650	\$1,331,417	\$239
2028	\$1,331,656	\$935,254	\$392,900	\$1,328,154	\$3,502
2029	\$1,331,656	\$936,081	\$391,000	\$1,327,081	\$4,575
2030	\$1,331,656	\$934,486	\$396,888	\$1,331,374	\$282
2031	\$1,331,656	\$931,450	\$397,600	\$1,329,050	\$2,606
2032	\$1,331,656	\$932,102	\$397,600	\$1,329,702	\$1,954
2033	\$1,331,656	\$931,201	\$397,500	\$1,328,701	\$2,955
2034	\$1,331,656	\$932,065	\$397,300	\$1,329,365	\$2,291
2035	\$1,331,656	\$932,519	\$396,338	\$1,328,856	\$2,800
2036	\$1,331,656	\$920,184	\$410,263	\$1,330,447	\$1,209
2037	\$1,331,656	\$906,613	\$423,738	\$1,330,350	\$1,306
2038	\$1,331,656	\$896,538	\$430,988	\$1,327,525	\$4,131
2039	\$1,331,656	\$0	\$1,327,863	\$1,327,863	\$3,794
2040	\$1,331,656	\$0	\$1,327,113	\$1,327,113	\$4,544
2041	\$1,331,656	\$0	\$1,330,613	\$1,330,613	\$1,044
2042	\$1,331,656	\$0	\$0	\$0	\$1,331,656
Totals:	\$30,439,466	\$17,670,788	\$10,774,050	\$28,444,838	\$1,994,628

*Estimated - Assumes June 2021 issue date and a 2.50% TIC borrowing rate.

Total Bonding Potential	\$10,090,000
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Sources & Uses of Funds	
<i>Sources Of Funds</i>	
Par Amount of Districts Bonds	\$7,965,000
Par Amount of SFCC Bonds	\$1,300,000
Reoffering Premium	\$68,892
SFCC Cash Requirement	\$756,108
Total Sources of Funds	\$10,090,000
<i>Uses Of Funds</i>	
Total Underwriter's Discount (1.00%)	\$92,650
Costs of Issuance	\$67,560
Architect/Engineering Fee (5.60%)	\$502,774
Contingency (5.00%)	\$448,906
Deposit to Construction Fund	\$8,978,110
Total Uses of Funds	\$10,090,000

SFCC Offers of Assistance			
Expiration		Cash	
<u>Year</u>	<u>Date</u>	<u>Amount</u>	<u>Requirement</u>
2014	2024	\$17,197	\$485,078
2016	2026	\$34,847	\$0
2018	2028	<u>\$33,511</u>	<u>\$271,030</u>
Total:		\$85,555	\$756,108
Projected Bonding Equivalent		\$1,300,000	

Bonding Potential Variables	
<u>Description</u>	<u>Bonding Equivalent</u>
Interest Rates (+/- 10bps)	\$100,000
Capital Outlay Value	\$1,700,000
Additional Nickel Value	\$7,210,000
Additional State Equalization Value	\$1,270,000

Capital Funding Priority List

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)		
Capital Project	Funding Date	Total	Funding Sources				Interest		
		Project	District	SFCC	SFCC	Restricted	Rate		
		Cost*	Portion	Portion**	Cash Requirement	Fund Cash	Assumption		
		Project TBD	Spring 2022	\$6,150,000	\$4,200,000	\$1,200,000	\$750,000	\$0	3.000%
		Project TBD	Spring 2024	\$3,000,000	\$3,000,000	\$0	\$0	\$0	4.000%
Totals:	---	\$9,150,000	\$7,200,000	\$1,200,000	\$750,000	\$0	---		

**Includes architect fees, contingency and bond related expenses.*

***SFCC portion is estimated and assumes project meets SFCC qualifications.*

Capital Funding Proforma Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
			(\$6.2 MM)	(\$3.0 MM)			
Fiscal Year	Restricted Funds Available for Debt Service	Existing Debt Service	Series 2022 Bonds	Series 2024 Bonds	Aggregate Debt Service	PAYGO and Capital Outlay Transfers	Remaining Restricted Funds
2020	\$1,143,034	\$926,559			\$926,559	(\$50,000)	\$166,475
2021	\$1,331,656	\$936,758			\$936,758	(\$50,000)	\$344,898
2022	\$1,331,656	\$935,814			\$935,814	(\$50,000)	\$345,842
2023	\$1,331,656	\$938,471	\$341,000		\$1,279,471	(\$50,000)	\$2,185
2024	\$1,331,656	\$933,952	\$344,550		\$1,278,502	(\$50,000)	\$3,154
2025	\$1,331,656	\$936,663	\$202,800	\$140,000	\$1,279,463	(\$50,000)	\$2,193
2026	\$1,331,656	\$937,313	\$200,100	\$139,200	\$1,276,613	(\$50,000)	\$5,043
2027	\$1,331,656	\$936,767	\$202,400	\$138,400	\$1,277,567	(\$50,000)	\$4,089
2028	\$1,331,656	\$935,254	\$169,550	\$122,600	\$1,227,404	(\$50,000)	\$54,252
2029	\$1,331,656	\$936,081	\$167,600	\$122,400	\$1,226,081	(\$50,000)	\$55,575
2030	\$1,331,656	\$934,486	\$170,650	\$122,200	\$1,227,336	(\$50,000)	\$54,320
2031	\$1,331,656	\$931,450	\$173,550	\$122,000	\$1,227,000	(\$50,000)	\$54,656
2032	\$1,331,656	\$932,102	\$171,300	\$121,800	\$1,225,202	(\$50,000)	\$56,454
2033	\$1,331,656	\$931,201	\$134,050	\$136,600	\$1,201,851	(\$50,000)	\$79,805
2034	\$1,331,656	\$932,065	\$137,850	\$130,800	\$1,200,715	(\$50,000)	\$80,941
2035	\$1,331,656	\$932,519	\$136,500	\$135,200	\$1,204,219	(\$50,000)	\$77,437
2036	\$1,331,656	\$920,184	\$145,150	\$134,400	\$1,199,734	(\$50,000)	\$81,922
2037	\$1,331,656	\$906,613	\$158,500	\$138,600	\$1,203,713	(\$50,000)	\$77,944
2038	\$1,331,656	\$896,538	\$166,400	\$137,600	\$1,200,538	(\$50,000)	\$81,119
2039	\$1,331,656	\$0	\$754,000	\$446,600	\$1,200,600	(\$50,000)	\$81,056
2040	\$1,331,656	\$0	\$753,900	\$448,200	\$1,202,100	(\$50,000)	\$79,556
2041	\$1,331,656	\$0	\$753,200	\$449,200	\$1,202,400	(\$50,000)	\$79,256
2042	\$1,331,656	\$0	\$751,900	\$449,600	\$1,201,500	(\$50,000)	\$80,156
2043	\$1,331,656	\$0		\$719,400	\$719,400	(\$50,000)	\$562,256
2044	\$1,331,656	\$0		\$722,800	\$722,800	(\$50,000)	\$558,856
2045	\$1,331,656	\$0			\$0	(\$50,000)	\$1,281,656
2046	\$1,331,656	\$0			\$0	(\$50,000)	\$1,281,656
Totals:	\$35,766,090	\$17,670,788	\$6,034,950	\$5,077,600	\$28,783,338	(\$1,350,000)	\$5,632,752

Note: Debt payments exclude SFCC Bonds.

***Newport Independent School District
(Bond Rating and Peer Group Analysis)***

Moody's Bond Rating Analysis

Credit Category	Weight	Description	District	Adjustment	Score	Rating
Economy - 30%						
Resident Income	10%	District MHI as a Percentage of National MHI	59.57%	---	11.62	Ba2
Full Value Per Capita	10%	District Full Valuation / Population	\$60.6K	---	7.44	A3
Enrollment Trend	10%	3 Year Compound Annual Growth Rate	-3.68%	---	9.20	Baa2
Financial Performance - 30%						
Available Fund Balance Ratio	20%	Fund Balance as a Percentage of Revenue	14.85%	---	5.54	A1
Net Cash Ratio	10%	Net Cash as a Percentage of Revenue	30.07%	---	1.28	Aaa
Institutional Framework - 10%						
Local/State Revenue Framework	10%	Legal Makeup of KY School Districts	Strong	---	3.00	Aa
Leverage - 30%						
Long-Term Liabilities Ratio	20%	Debt, Pension and OPEB Liabilities as % of Revenues	145.22%	---	1.98	Aa1
Fixed-Costs Ratio	10%	Debt, Pension and OPEB Contributions as % of Revenues	18.47%	---	3.58	Aa3
Overriding Factors						
Potential Cost Shift from State	---	Future Liabilities Passed on to Districts	KY	0.50	---	---
Estimated Issuer Rating					5.62	A2
Debt Structure						
Structure & Project Essentiality	---	Lease Revenue Bonds		1.00	+1 Notch Downgrade	
Estimated Lease Revenue Bond Rating					6.62	A3

Note: Rating is estimated using Moody's K-12 Methodology published January 2021.

Issuer Rating →
Lease Revenue Bond Rating →

Investment Grade Rating Scale		
0.50	1.49	Aaa
1.50	2.49	Aa1
2.50	3.49	Aa2
3.50	4.49	Aa3
4.50	5.49	A1
5.50	6.49	A2
6.50	7.49	A3
7.50	8.49	Baa1
8.50	9.49	Baa2
9.50	10.49	Baa3

Moody's Bond Rating Category Metrics

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Credit Category	Very Strong 0.50-1.49 Aaa	Strong 1.50-4.49 Aa	Moderate 4.50-7.49 A	Weak 7.50-10.49 Baa	Poor 10.50-13.49 Ba	Very Poor 13.50 + B & Below	Newport Independent School District

Economy - 30%

Resident Income	≥ 120%	100 - 120%	80 - 100%	65 - 80%	50 - 65%	<50%	59.57%
Full Value Per Capita	≥ 180K	100K - 180K	60K - 100K	40K - 60K	25K - 40K	<40K	\$60.6K
Enrollment Trend	2 - 4%	0 - 2% or > 4%	(2) - 0%	(5) - (2)%	(8) - (5)%	<(8)%	-3.68%

Financial Performance - 30%

Available Fund Balance Ratio	≥ 25%	17.5 - 25%	10 - 17.5%	5 - 10%	0 - 5%	<0%	14.85%
Net Cash Ratio	≥ 25%	17.5 - 25%	10 - 17.5%	5 - 10%	0 - 5%	<0%	30.07%

Institutional Framework - 10%

Local/State Revenue Framework	Very Strong	Strong	Moderate	Limited	Poor	Very Poor	Strong
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Leverage - 30%

Long-Term Liabilities Ratio	≤125%	125 - 250%	250 - 400%	400 - 550%	550 - 700%	>700%	145.22%
Fixed-Costs Ratio	≤15%	15 - 20%	20 - 25%	25 - 30%	30 - 35%	>35%	18.47%

Source: Proposed K-12 Methodology published June 2020.

Peer Group Analysis

(A)	(B)	(C)	(D)	(E)	(F)
Newport Independent	Amount	<u>All School Districts</u>		<u>Independent School Districts</u>	
		FY 2019 Ranking	Ranking Notes	FY 2019 Ranking	Ranking Notes
Average Daily Attendance (Unadjusted)	1,386	118 of 172	Highest ADA = 1 of 172	18 of 52	Highest ADA = 1 of 52
Total Real Estate Levy	108.60	4 of 172	Highest Levy = 1 of 172	4 of 52	Highest Levy = 1 of 52
Levied Equivalent Rate	106.40	12 of 172	Highest Levy = 1 of 172	11 of 52	Highest Levy = 1 of 52
Capital Bonding Nickels	2	30 of 172*	Highest Nickels = 1 of 172	7 of 52*	Highest Nickels = 1 of 52
Local Revenue per Pupil	\$7,726	6 of 172	Highest Revenue = 1 of 172	4 of 52	Highest Revenue = 1 of 52
Total Revenue Per Pupil	\$19,605	6 of 172	Highest Revenue = 1 of 172	4 of 52	Highest Revenue = 1 of 52
General Fund Balance	\$7,373,270	38 of 172	Highest Balance = 1 of 172	6 of 52	Highest Balance = 1 of 52
Fund Balance as a % of Revenue	27.14%	8 of 172	Highest % = 1 of 172	4 of 52	Highest % = 1 of 52
Local Revenue as a % of Total Revenue	39.41%	18 of 172	Highest % = 1 of 172	7 of 52	Highest % = 1 of 52

Source: Kentucky Department of Education as of FY 2019.

*Tied

Disclosure

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- (2) The basis upon which Compass reasonably believes that the recommended municipal securities transaction or municipal financial product is, or is not, suitable.
- (3) Whether Compass has investigated or considered other reasonably feasible alternatives to the recommendation that might also or alternatively serve your objectives.

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