

Newport Independent School District

Plan of Financing -- Projected Bonding Potential

Date of Report: 7/30/2021

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Newport Independent School District Local Bond Debt

Fiscal Year End	100% SFCC Series 2012	Series 2014	Series 2014B	Series 2017	Series 2018	Total Local Payments
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	608,067	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						
2040						
2041						
2042						
TOTALS:		846,186	9,151,540	2,025,241	4,721,263	16,744,230

<u>Series</u>	<u>Original Amount</u>	<u>Description</u>
2012	\$2,365,000	Renovations to Various Schools
2014	\$2,125,000	ACES and Middle School Renovations
2014B	\$9,715,000	High School School Renovations
2017	\$1,540,000	High School Renovations & Roofing Projects
2018	\$3,310,000	HS Cafeteria, NPS Bathroom and Security Upgrades

NEWPORT INDEPENDENT SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	RECALL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2014 SFCC OFFER	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,758)	394,900	0	0	0	394,900
2022	469,121	469,121	111,855	171,249	171,249	1,392,595	(935,814)	456,781	0	0	0	456,781
2023	469,121	469,121	111,855	171,249	171,249	1,392,595	(938,471)	454,124	17,197	34,847	33,511	539,679
2024	469,121	469,121	111,855	171,249	171,249	1,392,595	(933,952)	458,643	17,197	34,847	33,511	544,198
2025	469,121	469,121	111,855	171,249	171,249	1,392,595	(936,663)	455,932	17,197	34,847	33,511	541,487
2026	469,121	469,121	111,855	171,249	171,249	1,392,595	(937,313)	455,282	17,197	34,847	33,511	540,837
2027	469,121	469,121	111,855	171,249	171,249	1,392,595	(936,767)	455,828	17,197	34,847	33,511	541,383
2028	469,121	469,121	111,855	171,249	171,249	1,392,595	(935,254)	457,341	17,197	34,847	33,511	542,896
2029	469,121	469,121	111,855	171,249	171,249	1,392,595	(936,081)	456,514	17,197	34,847	33,511	542,069
2030	469,121	469,121	111,855	171,249	171,249	1,392,595	(934,486)	458,109	17,197	34,847	33,511	543,664
2031	469,121	469,121	111,855	171,249	171,249	1,392,595	(931,450)	461,145	17,197	34,847	33,511	546,700
2032	469,121	469,121	111,855	171,249	171,249	1,392,595	(932,102)	460,493	17,197	34,847	33,511	546,048
2033	469,121	469,121	111,855	171,249	171,249	1,392,595	(931,201)	461,394	17,197	34,847	33,511	546,949
2034	469,121	469,121	111,855	171,249	171,249	1,392,595	(932,065)	460,530	17,197	34,847	33,511	546,085
2035	469,121	469,121	111,855	171,249	171,249	1,392,595	(932,519)	460,076	17,197	34,847	33,511	545,631
2036	469,121	469,121	111,855	171,249	171,249	1,392,595	(920,184)	472,411	17,197	34,847	33,511	557,966
2037	469,121	469,121	111,855	171,249	171,249	1,392,595	(906,613)	485,982	17,197	34,847	33,511	571,537
2038	469,121	469,121	111,855	171,249	171,249	1,392,595	(896,538)	496,057	17,197	34,847	33,511	581,612
2039	469,121	469,121	111,855	171,249	0	1,221,346	0	1,221,346	17,197	34,847	33,511	1,306,901
2040	469,121	469,121	111,855	171,249	0	1,221,346	0	1,221,346	17,197	34,847	33,511	1,306,901
2041	469,121	469,121	111,855	171,249	0	1,221,346	0	1,221,346	17,197	34,847	33,511	1,306,901
2042	469,121	469,121	111,855	171,249	0	1,221,346	0	1,221,346	17,197	34,847	33,511	1,306,901

NOTE: Figures per KDE SEEK Final for 2020-2021 and Forecast 2021-22 for Fiscal years 2022-2042
Recallable Nickel equalization limited to FY 2038

NEWPORT INDEPENDENT SCHOOL DISTRICT

Projected Bonding Potential Fall 2021

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022			114,868	114,868	21,389	93,479	935,814	1,029,292	1,392,595	363,303
2023	310,000	1.300%	227,720	537,720	85,555	452,165	938,471	1,390,636	1,392,595	1,959
2024	320,000	1.300%	223,625	543,625	85,555	458,070	933,952	1,392,022	1,392,595	573
2025	320,000	1.300%	219,465	539,465	85,555	453,910	936,663	1,390,573	1,392,595	2,022
2026	325,000	1.300%	215,273	540,273	85,555	454,718	937,313	1,392,031	1,392,595	564
2027	330,000	1.300%	211,015	541,015	85,555	455,460	936,767	1,392,227	1,392,595	368
2028	335,000	1.300%	206,693	541,693	85,555	456,138	935,254	1,391,392	1,392,595	1,203
2029	335,000	1.450%	202,086	537,086	85,555	451,531	936,081	1,387,612	1,392,595	4,983
2030	345,000	1.600%	196,898	541,898	85,555	456,343	934,486	1,390,829	1,392,595	1,766
2031	355,000	1.750%	191,031	546,031	85,555	460,476	931,450	1,391,926	1,392,595	669
2032	360,000	1.850%	184,595	544,595	85,555	459,040	932,102	1,391,142	1,392,595	1,453
2033	365,000	2.000%	177,615	542,615	85,555	457,060	931,201	1,388,261	1,392,595	4,334
2034	375,000	2.100%	170,028	545,028	85,555	459,473	932,065	1,391,537	1,392,595	1,058
2035	380,000	2.200%	161,910	541,910	85,555	456,355	932,519	1,388,874	1,392,595	3,721
2036	400,000	2.300%	153,130	553,130	85,555	467,575	920,184	1,387,759	1,392,595	4,836
2037	425,000	2.350%	143,536	568,536	85,555	482,981	906,613	1,389,594	1,392,595	3,001
2038	445,000	2.450%	133,091	578,091	85,555	492,536	896,538	1,389,074	1,392,595	3,521
2039	1,190,000	2.500%	112,765	1,302,765	85,555	1,217,210	0	1,217,210	1,221,346	4,136
2040	1,220,000	2.550%	82,335	1,302,335	85,555	1,216,780	0	1,216,780	1,221,346	4,566
2041	1,255,000	2.650%	50,151	1,305,151	85,555	1,219,596	0	1,219,596	1,221,346	1,750
2042	1,265,000	2.650%	16,761	1,281,761	64,166	1,217,595	0	1,217,595	1,221,346	3,751
Totals	10,655,000	-----	3,394,590	14,049,590	1,711,100	12,338,490	15,807,471	28,145,961		413,537

NOTE: Information based on an issue dated 9/1/21 with coupons dated 3/1 and 9/1 and principal payments on 3/1

NEWPORT INDEPENDENT SCHOOL DISTRICT

Projected \$4.475 Million Bond Issue -- June 2022

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2023	195,000	1.300%	84,417	279,417	85,555	193,862	938,471	1,132,332	1,392,595	260,262
2024	195,000	1.300%	85,298	280,298	85,555	194,743	933,952	1,128,695	1,392,595	263,900
2025	195,000	1.300%	82,763	277,763	85,555	192,208	936,663	1,128,871	1,392,595	263,724
2026	200,000	1.300%	80,228	280,228	85,555	194,673	937,313	1,131,986	1,392,595	260,609
2027	200,000	1.300%	77,628	277,628	85,555	192,073	936,767	1,128,840	1,392,595	263,755
2028	205,000	1.450%	75,028	280,028	85,555	194,473	935,254	1,129,727	1,392,595	262,868
2029	205,000	1.600%	72,363	277,363	85,555	191,808	936,081	1,127,888	1,392,595	264,707
2030	210,000	1.750%	69,390	279,390	85,555	193,835	934,486	1,128,321	1,392,595	264,274
2031	215,000	1.850%	66,030	281,030	85,555	195,475	931,450	1,126,925	1,392,595	265,670
2032	215,000	2.000%	62,268	277,268	85,555	191,713	932,102	1,123,814	1,392,595	268,781
2033	220,000	2.100%	58,290	278,290	85,555	192,735	931,201	1,123,936	1,392,595	268,659
2034	225,000	2.200%	53,890	278,890	85,555	193,335	932,065	1,125,400	1,392,595	267,195
2035	230,000	2.300%	49,165	279,165	85,555	193,610	932,519	1,126,129	1,392,595	266,466
2036	235,000	2.350%	44,105	279,105	85,555	193,550	920,184	1,113,734	1,392,595	278,861
2037	240,000	2.450%	38,700	278,700	85,555	193,145	906,613	1,099,758	1,392,595	292,837
2038	245,000	2.500%	33,060	278,060	85,555	192,505	896,538	1,089,043	1,392,595	303,552
2039	250,000	2.550%	27,058	277,058	85,555	191,503	0	191,503	1,221,346	1,029,843
2040	260,000	2.650%	20,808	280,808	85,555	195,253	0	195,253	1,221,346	1,026,093
2041	265,000	2.650%	14,178	279,178	85,555	193,623	0	193,623	1,221,346	1,027,723
2042	270,000	2.650%	7,155	277,155	85,555	191,600	0	191,600	1,221,346	1,029,746
Totals	4,475,000	-----	1,101,817	5,576,817	1,711,100	3,865,717	14,871,658	18,737,375	27,166,903	8,429,529

NOTE: Information based on an issue dated 6/1/22 with coupons dated 6/1 and 12/1 and principal payments on 12/1

NEWPORT INDEPENDENT SCHOOL DISTRICT

Projected Bonding Potential Summer 2022

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2023			79,705	79,705	0	79,705	1,132,332	1,212,037	1,392,595	180,557
2024	105,000	1.300%	158,728	263,728	0	263,728	1,128,695	1,392,422	1,392,595	173
2025	105,000	1.300%	157,363	262,363	0	262,363	1,128,871	1,391,233	1,392,595	1,362
2026	100,000	1.300%	156,030	256,030	0	256,030	1,131,986	1,388,016	1,392,595	4,579
2027	105,000	1.300%	154,698	259,698	0	259,698	1,128,840	1,388,537	1,392,595	4,058
2028	105,000	1.300%	153,333	258,333	0	258,333	1,129,727	1,388,059	1,392,595	4,536
2029	110,000	1.300%	151,935	261,935	0	261,935	1,127,888	1,389,823	1,392,595	2,772
2030	110,000	1.450%	150,423	260,423	0	260,423	1,128,321	1,388,744	1,392,595	3,851
2031	115,000	1.600%	148,705	263,705	0	263,705	1,126,925	1,390,630	1,392,595	1,965
2032	120,000	1.750%	146,735	266,735	0	266,735	1,123,814	1,390,549	1,392,595	2,046
2033	120,000	1.850%	144,575	264,575	0	264,575	1,123,936	1,388,511	1,392,595	4,084
2034	120,000	2.000%	142,265	262,265	0	262,265	1,125,400	1,387,665	1,392,595	4,930
2035	125,000	2.100%	139,753	264,753	0	264,753	1,126,129	1,390,881	1,392,595	1,714
2036	140,000	2.200%	136,900	276,900	0	276,900	1,113,734	1,390,634	1,392,595	1,961
2037	155,000	2.300%	133,578	288,578	0	288,578	1,099,758	1,388,335	1,392,595	4,260
2038	170,000	2.350%	129,798	299,798	0	299,798	1,089,043	1,388,840	1,392,595	3,755
2039	910,000	2.450%	116,653	1,026,653	0	1,026,653	191,503	1,218,155	1,221,346	3,191
2040	930,000	2.500%	93,880	1,023,880	0	1,023,880	195,253	1,219,133	1,221,346	2,213
2041	955,000	2.550%	70,079	1,025,079	0	1,025,079	193,623	1,218,701	1,221,346	2,645
2042	980,000	2.650%	44,918	1,024,918	0	1,024,918	191,600	1,216,518	1,221,346	4,828
2043	1,205,000	2.650%	15,966	1,220,966	0	1,220,966	0	1,220,966	1,221,346	380
Totals	6,785,000	-----	2,626,015	9,411,015	0	9,411,015	18,737,375	28,148,390		239,860

NOTE: Information based on an issue dated 8/1/22 with coupons dated 2/1 and 8/1 and principal payments on 2/1
Current payments column includes projected debt service from projected \$4.475 million bond issue in June 2022

Newport Independent School District Summary of Bonding Potential

❖	Local Current Bonding Potential	\$9,414,453
❖	SFCC Current Bonding Potential	<u>\$1,240,548</u>
❖	Total Current Bonding Potential	\$10,655,000
❖	Less: Projected Series 2022 Issue	(\$4,750,000)
❖	Projected Summer 2022 Bonding Potential	\$6,785,000

Newport Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2021
Refunding of Prior Series 2012 Bonds - Dated Date of 10.15.21

	(A) Current Bond Payments			(B) New Bond Payments				(C) Savings
	-----Series 2012 Bonds-----			-----Series 2021 Bonds-----				
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Non-Called Debt Service	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing								
2022	\$115,000	\$19,541	\$134,541	\$116,150	\$10,000	\$3,243	\$13,243	\$5,147
2023	\$115,000	\$36,781	\$151,781		\$130,000	\$15,320	\$145,320	\$6,461
2024	\$120,000	\$34,481	\$154,481		\$130,000	\$14,605	\$144,605	\$9,876
2025	\$120,000	\$31,631	\$151,631		\$130,000	\$13,695	\$143,695	\$7,936
2026	\$125,000	\$28,781	\$153,781		\$135,000	\$12,590	\$147,590	\$6,191
2027	\$130,000	\$25,500	\$155,500		\$135,000	\$11,240	\$146,240	\$9,260
2028	\$130,000	\$22,088	\$152,088		\$135,000	\$9,755	\$144,755	\$7,333
2029	\$135,000	\$18,188	\$153,188		\$135,000	\$8,135	\$143,135	\$10,053
2030	\$140,000	\$14,138	\$154,138		\$140,000	\$6,380	\$146,380	\$7,758
2031	\$145,000	\$9,588	\$154,588		\$140,000	\$4,420	\$144,420	\$10,168
2032	\$150,000	\$4,875	\$154,875		\$145,000	\$2,320	\$147,320	\$7,555
Totals:	\$1,425,000	\$245,591	\$1,670,591	\$116,150	\$1,365,000	\$101,703	\$1,466,703	\$87,737

Net Savings Summary

Gross Savings Amount:	\$87,737
Present Value Savings Amount:	\$80,533
NPV Savings % of Prior:	6.148%



Interest Rate Reduction Summary

Series 2012 Average Coupon:	3.009%
Series 2021 Total Interest Cost:	1.500%
Interest Rate Reduction:	1.509%

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.