

ROWAN COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 10/18/2021

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ROWAN COUNTY SCHOOL DISTRICT OUTSTANDING LOCAL DEBT SERVICE

	<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>
			BF Portion						
FYE	Series 2009	Series 2011R	Series 2014R	Series 2015	Series 2015R	Series 2016	Series 2017R	Series 2019	Total
2022	\$1,136,376	\$452,533	\$45,333	\$91,432	\$36,276	\$169,450	\$367,655	\$192,492	\$2,491,546
2023	\$1,056,994	\$450,534	\$42,205	\$94,823	\$33,090	\$173,980	\$449,452	\$190,991	\$2,492,069
2024		\$452,853	\$53,011	\$93,097	\$39,402	\$168,393	\$1,493,477	\$189,493	\$2,489,726
2025			\$117,799	\$161,373	\$35,402	\$182,923	\$1,800,277	\$192,942	\$2,490,715
2026			\$115,048	\$167,747	\$36,339	\$182,100	\$1,796,153	\$196,292	\$2,493,680
2027			\$120,729	\$163,872	\$38,578	\$181,138	\$1,795,602	\$194,592	\$2,494,511
2028			\$110,291	\$209,609		\$170,175	\$1,813,252	\$192,840	\$2,496,167
2029			\$114,173	\$208,973		\$169,488	\$1,808,608	\$195,979	\$2,497,220
2030			\$106,337	\$407,671		\$763,800		\$559,848	\$1,837,657
2031				\$424,703		\$776,750		\$564,330	\$1,765,783
2032				\$425,241		\$773,875		\$568,167	\$1,767,283
2033				\$419,716		\$778,925		\$571,035	\$1,769,676
2034				\$423,266		\$778,225		\$568,285	\$1,769,776
2035				\$420,503		\$776,925		\$573,823	\$1,771,251
2036						\$795,025		\$572,548	\$1,367,573
2037								\$575,748	\$575,748
2038								\$578,348	\$578,348
2039								\$580,349	\$580,349
2040								\$577,270	\$577,270
Totals:	\$2,193,369	\$1,355,920	\$824,926	\$3,712,025	\$219,089	\$6,841,170	\$11,324,477	\$5,523,657	\$31,994,632

ROWAN 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	2018 SFCC Offer	Total Funds Available
2022	\$739,639	\$739,639	\$232,881	\$641,500	\$641,500	\$2,995,159	(\$2,491,546)	\$503,613	\$3,956	\$507,569
2023	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,492,069)	\$533,988	\$15,824	\$549,812
2024	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,489,726)	\$536,331	\$15,824	\$552,155
2025	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,490,715)	\$535,342	\$15,824	\$551,166
2026	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,493,680)	\$532,377	\$15,824	\$548,201
2027	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,494,511)	\$531,546	\$15,824	\$547,370
2028	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,496,167)	\$529,890	\$15,824	\$545,714
2029	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$2,497,220)	\$528,837	\$15,824	\$544,661
2030	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,837,657)	\$1,188,400	\$15,824	\$1,204,224
2031	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,765,783)	\$1,260,274	\$15,824	\$1,276,098
2032	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,767,283)	\$1,258,774	\$15,824	\$1,274,598
2033	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,769,676)	\$1,256,380	\$15,824	\$1,272,204
2034	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,769,776)	\$1,256,281	\$15,824	\$1,272,105
2035	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,771,251)	\$1,254,806	\$15,824	\$1,270,630
2036	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$1,367,573)	\$1,658,484	\$15,824	\$1,674,308
2037	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$575,748)	\$2,450,309	\$15,824	\$2,466,133
2038	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$578,348)	\$2,447,709	\$15,824	\$2,463,533
2039	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$580,349)	\$2,445,708	\$15,824	\$2,461,532
2040	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	(\$577,270)	\$2,448,787	\$15,824	\$2,464,611
2041	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	\$0	\$3,026,057	\$15,824	\$3,041,881
2042	\$819,948	\$819,948	\$243,057	\$571,552	\$571,552	\$3,026,057	\$0	\$3,026,057	\$11,868	\$3,037,925
Totals:	\$17,138,599	\$17,138,599	\$5,094,017	\$12,072,540	\$12,072,540	\$63,516,295	(\$34,306,347)	\$29,209,948	\$316,480	\$29,526,428

NOTES: Data based on assessments of \$1,358,729,690 and ADA of 2,930.375 (FY 2018-19)
Data based on assessments of \$1,372,306,959 and ADA of 2,911.016 (FY 2019-20)
Data based on assessments of \$1,377,807,798 and ADA of 2,911.016 (FY 2020-21)
Data based on assessments of \$1,639,896,431 and ADA of 3,038.210 (FY 2021-22)

ROWAN COUNTY SCHOOL DISTRICT PROJECTED BONDING POTENTIAL AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
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
\$2,491,546	2022			\$139,456	\$139,456	\$3,956	\$135,500	\$2,627,047	\$2,995,159	\$368,113
\$2,492,069	2023	\$105,000	2.000%	\$310,778	\$415,778	\$15,824	\$399,954	\$2,892,023	\$3,026,057	\$134,034
\$2,489,726	2024	\$110,000	2.000%	\$308,628	\$418,628	\$15,824	\$402,804	\$2,892,529	\$3,026,057	\$133,527
\$2,490,715	2025	\$110,000	2.000%	\$306,428	\$416,428	\$15,824	\$400,604	\$2,891,318	\$3,026,057	\$134,738
\$2,493,680	2026	\$110,000	2.500%	\$303,953	\$413,953	\$15,824	\$398,129	\$2,891,808	\$3,026,057	\$134,248
\$2,494,511	2027	\$115,000	2.500%	\$301,140	\$416,140	\$15,824	\$400,316	\$2,894,827	\$3,026,057	\$131,230
\$2,496,167	2028	\$115,000	2.500%	\$298,265	\$413,265	\$15,824	\$397,441	\$2,893,608	\$3,026,057	\$132,449
\$2,497,220	2029	\$115,000	2.600%	\$295,333	\$410,333	\$15,824	\$394,509	\$2,891,728	\$3,026,057	\$134,328
\$1,837,657	2030	\$660,000	2.600%	\$285,258	\$945,258	\$15,824	\$929,434	\$2,767,090	\$3,026,057	\$258,967
\$1,765,783	2031	\$680,000	2.600%	\$267,838	\$947,838	\$15,824	\$932,014	\$2,697,796	\$3,026,057	\$328,261
\$1,767,283	2032	\$700,000	2.650%	\$249,723	\$949,723	\$15,824	\$933,899	\$2,701,181	\$3,026,057	\$324,876
\$1,769,676	2033	\$715,000	2.700%	\$230,795	\$945,795	\$15,824	\$929,971	\$2,699,647	\$3,026,057	\$326,409
\$1,769,776	2034	\$735,000	2.800%	\$210,853	\$945,853	\$15,824	\$930,029	\$2,699,804	\$3,026,057	\$326,252
\$1,771,251	2035	\$760,000	2.800%	\$189,923	\$949,923	\$15,824	\$934,099	\$2,705,349	\$3,026,057	\$320,707
\$1,367,573	2036	\$780,000	2.800%	\$168,363	\$948,363	\$15,824	\$932,539	\$2,300,112	\$3,026,057	\$725,945
\$575,748	2037	\$800,000	2.800%	\$146,243	\$946,243	\$15,824	\$930,419	\$1,506,167	\$3,026,057	\$1,519,890
\$578,348	2038	\$825,000	2.800%	\$123,493	\$948,493	\$15,824	\$932,669	\$1,511,017	\$3,026,057	\$1,515,040
\$580,349	2039	\$850,000	3.000%	\$99,193	\$949,193	\$15,824	\$933,369	\$1,513,718	\$3,026,057	\$1,512,339
\$577,270	2040	\$875,000	3.150%	\$72,661	\$947,661	\$15,824	\$931,837	\$1,509,107	\$3,026,057	\$1,516,950
	2041	\$905,000	3.200%	\$44,400	\$949,400	\$15,824	\$933,576	\$933,576	\$3,026,057	\$2,092,481
	2042	\$935,000	3.200%	\$14,960	\$949,960	\$11,868	\$938,092	\$938,092	\$3,026,057	\$2,087,965
\$34,306,347	Totals:	\$11,000,000		\$4,367,677	\$15,367,677	\$316,480	\$15,051,197	\$49,357,545	\$63,516,295	\$14,158,751

ROWAN COUNTY SCHOOL DISTRICT

Summary of Bonding Potential

❖	Local Bonding Potential	\$10,780,000
❖	SFCC Bonding Potential	<u>\$220,000</u>
❖	Projected Total Bonding Potential	\$11,000,000
❖	Urgent Needs Appropriation	\$7,527,100
❖	SFCC Escrowed Cash Requirement	<u>\$154,044</u>
	Total Funds Available	<u>\$18,681,144</u>
❖	Less Current Project	<u>-\$11,084,044</u>
	Bonding Capacity Remaining for Furture Projects	<u><u>\$7,597,100</u></u>

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a 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. Pursuant to the terms of our municipal advisory agreement, RSA may be entitled to

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 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.