

**NEWPORT INDEPENDENT SCHOOL DISTRICT
SERIES 2024 PLAN OF FINANCING**

Date of Report: 8.13.24

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NEWPORT INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

| FYE | A Series 2014 | B Series 2014B | C Series 2017 | D Series 2018 | E 100% SFCC Series 2021-REF | F Series 2022 | G Series 2023 | Total Debt Service |
|---------|---------------------|----------------------|---------------------|---------------------|-----------------------------------|---------------------|---------------------|--------------------------|
| 2023 | \$57,490 | \$605,162 | \$87,531 | \$188,288 | | \$138,088 | | \$1,076,558 |
| 2024 | \$62,578 | \$604,705 | \$86,181 | \$180,488 | | \$142,887 | \$66,116 | \$1,142,956 |
| 2025 | \$56,727 | \$607,243 | \$84,831 | \$187,863 | | \$140,189 | \$133,125 | \$1,209,977 |
| 2026 | \$60,727 | \$608,218 | \$83,481 | \$184,888 | | \$137,489 | \$137,625 | \$1,212,427 |
| 2027 | \$63,981 | \$608,742 | \$82,131 | \$181,913 | | \$139,788 | \$137,025 | \$1,213,581 |
| 2028 | \$61,718 | \$603,892 | \$85,706 | \$183,938 | | \$141,940 | \$136,425 | \$1,213,619 |
| 2029 | \$58,794 | \$607,293 | \$84,206 | \$185,788 | | \$142,938 | \$130,925 | \$1,209,943 |
| 2030 | \$60,575 | \$608,743 | \$82,706 | \$182,463 | | \$143,738 | \$135,425 | \$1,213,650 |
| 2031 | \$61,525 | \$604,580 | \$81,206 | \$184,138 | | \$144,338 | \$134,825 | \$1,210,612 |
| 2032 | \$62,062 | \$604,805 | \$84,597 | \$180,638 | | \$144,738 | \$134,225 | \$1,211,065 |
| 2033 | \$56,855 | \$604,330 | \$82,878 | \$187,138 | | \$144,938 | \$138,525 | \$1,214,664 |
| 2034 | \$59,628 | \$608,067 | \$86,081 | \$178,288 | | \$144,938 | \$137,725 | \$1,214,728 |
| 2035 | | \$663,700 | \$84,206 | \$184,613 | | \$144,737 | \$136,925 | \$1,214,181 |
| 2036 | | | \$254,597 | \$665,588 | | \$159,338 | \$131,225 | \$1,210,747 |
| 2037 | | | \$252,025 | \$654,588 | | \$173,139 | \$130,625 | \$1,210,376 |
| 2038 | | | \$254,063 | \$642,475 | | \$181,139 | \$134,925 | \$1,212,601 |
| 2039 | | | | | | \$378,539 | \$408,525 | \$787,064 |
| 2040 | | | | | | \$377,244 | \$411,225 | \$788,469 |
| 2041 | | | | | | \$375,332 | \$413,119 | \$788,451 |
| 2042 | | | | | | \$377,801 | \$409,300 | \$787,101 |
| 2043 | | | | | | | \$787,025 | \$787,025 |
| 2044 | | | | | | | \$785,881 | \$785,881 |
| Totals: | \$722,662 | \$7,939,480 | \$1,856,428 | \$4,353,088 | | \$3,873,278 | \$5,170,741 | \$23,129,795 |

| <u>Series</u> | <u>Original</u> | <u>Description</u> |
|---------------|-----------------|---|
| 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 |
| 2021-REF | \$1,365,000 | Refinanced Series 2012 Bonds (Renovations to Various Schools) |
| 2022 | \$3,585,000 | Renovations to Newport Primary |
| 2023 | \$3,015,000 | Renovations to Newport Stadium Grandstand |

NEWPORT INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

| A | B | C | D | E | F | G | H | I | J | K | |
|------|--------------|-------------------|-----------|-----------------|----------------------|-------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|
| FYE | Local Nickel | Recallable Nickel | FSPK | Additional FSPK | Capital Outlay @ 80% | Total Local Funds | Less Current Payments | Local Funds Available | 2020 SFCC Offer | 2022 SFCC Offer | Total Funds Available |
| 2024 | \$605,635 | \$605,635 | \$80,925 | \$80,925 | \$108,120 | \$1,373,120 | (\$1,142,956) | \$230,164 | | | \$230,164 |
| 2025 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,209,977) | \$595,099 | | | \$595,099 |
| 2026 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,212,427) | \$592,649 | \$10,816 | \$14,783 | \$618,247 |
| 2027 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,213,581) | \$591,495 | \$43,262 | \$59,130 | \$693,887 |
| 2028 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,213,619) | \$591,457 | \$43,262 | \$59,130 | \$693,849 |
| 2029 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,209,943) | \$595,133 | \$43,262 | \$59,130 | \$697,525 |
| 2030 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,213,650) | \$591,426 | \$43,262 | \$59,130 | \$693,818 |
| 2031 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,210,612) | \$594,464 | \$43,262 | \$59,130 | \$696,856 |
| 2032 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,211,065) | \$594,011 | \$43,262 | \$59,130 | \$696,403 |
| 2033 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,214,664) | \$590,412 | \$43,262 | \$59,130 | \$692,804 |
| 2034 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,214,728) | \$590,348 | \$43,262 | \$59,130 | \$692,740 |
| 2035 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,214,181) | \$590,895 | \$43,262 | \$59,130 | \$693,287 |
| 2036 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,210,747) | \$594,329 | \$43,262 | \$59,130 | \$696,721 |
| 2037 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,210,376) | \$594,700 | \$43,262 | \$59,130 | \$697,092 |
| 2038 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$1,212,601) | \$592,475 | \$43,262 | \$59,130 | \$694,867 |
| 2039 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$787,064) | \$1,018,012 | \$43,262 | \$59,130 | \$1,120,404 |
| 2040 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$788,469) | \$1,016,607 | \$43,262 | \$59,130 | \$1,118,999 |
| 2041 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$788,451) | \$1,016,625 | \$43,262 | \$59,130 | \$1,119,017 |
| 2042 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$787,101) | \$1,017,975 | \$43,262 | \$59,130 | \$1,120,367 |
| 2043 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$787,025) | \$1,018,051 | \$43,262 | \$59,130 | \$1,120,443 |
| 2044 | \$666,549 | \$666,549 | \$180,061 | \$180,061 | \$111,856 | \$1,805,076 | (\$785,881) | \$1,019,195 | \$43,262 | \$59,130 | \$1,121,587 |
| 2045 | \$666,549 | \$666,549 | \$180,061 | | \$111,856 | \$1,625,015 | | \$1,625,015 | \$43,262 | \$59,130 | \$1,727,407 |
| 2046 | \$666,549 | \$666,549 | \$180,061 | | \$111,856 | \$1,625,015 | | \$1,625,015 | \$32,447 | \$44,348 | \$1,701,809 |

NOTES: FY 2024 Data based on KDE Seek Final Aesessments (1,211,269,784) and ADA of 1,351.495
 FY 2025-45 Data based on KDE Seek Tenative Aesessments (1,333.098.654) and ADA of 1,398.2

NEWPORT INDEPENDENT SCHOOL DISTRICT PROJECTED SERIES 2024

| A | B | C | D | E | F | G | H | I | J | K |
|---------------------|--------------------------------------|----------------------|--------|----------------------|-------------------|-----------------|---|-----------------------------|--|--------------|
| Current Payments | ----- Estimated New Bond Issue ----- | | | | | | Projected All Local Payments Outstanding | Local Funds Available | Funds Available For Future Projects | |
| | FY June 30 | Principal Payment | Coupon | Interest Payments | Total Payments | SFCC Portion | Local Portion | | | |
| \$1,209,977 | 2025 | - | - | \$21,412 | \$21,412 | | \$21,412 | \$1,231,389 | \$1,805,076 | \$573,687 |
| \$1,212,427 | 2026 | \$40,000 | 3.550% | \$42,115 | \$82,115 | | \$82,115 | \$1,294,541 | \$1,805,076 | \$510,535 |
| \$1,213,581 | 2027 | \$40,000 | 3.500% | \$40,705 | \$80,705 | | \$80,705 | \$1,294,285 | \$1,805,076 | \$510,791 |
| \$1,213,619 | 2028 | \$45,000 | 3.450% | \$39,228 | \$84,228 | | \$84,228 | \$1,297,847 | \$1,805,076 | \$507,229 |
| \$1,209,943 | 2029 | \$45,000 | 3.400% | \$37,687 | \$82,687 | | \$82,687 | \$1,292,630 | \$1,805,076 | \$512,446 |
| \$1,213,650 | 2030 | \$45,000 | 3.350% | \$36,168 | \$81,168 | | \$81,168 | \$1,294,818 | \$1,805,076 | \$510,258 |
| \$1,210,612 | 2031 | \$50,000 | 3.350% | \$34,577 | \$84,577 | | \$84,577 | \$1,295,189 | \$1,805,076 | \$509,887 |
| \$1,211,065 | 2032 | \$50,000 | 3.350% | \$32,902 | \$82,902 | | \$82,902 | \$1,293,967 | \$1,805,076 | \$511,109 |
| \$1,214,664 | 2033 | \$50,000 | 3.350% | \$31,227 | \$81,227 | | \$81,227 | \$1,295,891 | \$1,805,076 | \$509,185 |
| \$1,214,728 | 2034 | \$55,000 | 3.400% | \$29,455 | \$84,455 | | \$84,455 | \$1,299,182 | \$1,805,076 | \$505,894 |
| \$1,214,181 | 2035 | \$55,000 | 3.450% | \$27,571 | \$82,571 | | \$82,571 | \$1,296,752 | \$1,805,076 | \$508,324 |
| \$1,210,747 | 2036 | \$55,000 | 3.500% | \$25,660 | \$80,660 | | \$80,660 | \$1,291,407 | \$1,805,076 | \$513,669 |
| \$1,210,376 | 2037 | \$60,000 | 3.600% | \$23,617 | \$83,617 | | \$83,617 | \$1,293,993 | \$1,805,076 | \$511,083 |
| \$1,212,601 | 2038 | \$60,000 | 3.700% | \$21,427 | \$81,427 | | \$81,427 | \$1,294,028 | \$1,805,076 | \$511,048 |
| \$787,064 | 2039 | \$65,000 | 3.800% | \$19,082 | \$84,082 | | \$84,082 | \$871,146 | \$1,805,076 | \$933,930 |
| \$788,469 | 2040 | \$65,000 | 3.900% | \$16,580 | \$81,580 | | \$81,580 | \$870,049 | \$1,805,076 | \$935,027 |
| \$788,451 | 2041 | \$70,000 | 4.000% | \$13,912 | \$83,912 | | \$83,912 | \$872,363 | \$1,805,076 | \$932,713 |
| \$787,101 | 2042 | \$70,000 | 4.040% | \$11,098 | \$81,098 | | \$81,098 | \$868,199 | \$1,805,076 | \$936,877 |
| \$787,025 | 2043 | \$75,000 | 4.080% | \$8,154 | \$83,154 | | \$83,154 | \$870,179 | \$1,805,076 | \$934,897 |
| \$785,881 | 2044 | \$80,000 | 4.120% | \$4,976 | \$84,976 | | \$84,976 | \$870,857 | \$1,805,076 | \$934,219 |
| | 2045 | \$80,000 | 4.160% | \$1,664 | \$81,664 | | \$81,664 | \$81,664 | \$1,625,015 | \$1,543,351 |
| \$17,759,235 | Totals: | \$1,155,000 | | \$519,215 | \$1,674,215 | | \$1,674,215 | \$23,370,377 | | \$14,356,158 |

Notes: Assumes bonds dated 10/1/24

NEWPORT INDEPENDENT SCHOOL DISTRICT PROJECTED SERIES 2024

| 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 | |
| | | ----- Estimated New Bond Issue ----- | | | | | | | | | |
| \$1,209,977 | 2025 | - | - | \$11,782 | \$11,782 | | \$11,782 | \$1,221,759 | \$1,805,076 | \$583,317 | |
| \$1,212,427 | 2026 | \$20,000 | 3.550% | \$23,209 | \$43,209 | | \$43,209 | \$1,255,636 | \$1,805,076 | \$549,440 | |
| \$1,213,581 | 2027 | \$25,000 | 3.500% | \$22,417 | \$47,417 | | \$47,417 | \$1,260,997 | \$1,805,076 | \$544,079 | |
| \$1,213,619 | 2028 | \$25,000 | 3.450% | \$21,548 | \$46,548 | | \$46,548 | \$1,260,166 | \$1,805,076 | \$544,910 | |
| \$1,209,943 | 2029 | \$25,000 | 3.400% | \$20,692 | \$45,692 | | \$45,692 | \$1,255,635 | \$1,805,076 | \$549,441 | |
| \$1,213,650 | 2030 | \$25,000 | 3.350% | \$19,848 | \$44,848 | | \$44,848 | \$1,258,497 | \$1,805,076 | \$546,579 | |
| \$1,210,612 | 2031 | \$25,000 | 3.350% | \$19,010 | \$44,010 | | \$44,010 | \$1,254,623 | \$1,805,076 | \$550,453 | |
| \$1,211,065 | 2032 | \$25,000 | 3.350% | \$18,173 | \$43,173 | | \$43,173 | \$1,254,237 | \$1,805,076 | \$550,839 | |
| \$1,214,664 | 2033 | \$30,000 | 3.350% | \$17,252 | \$47,252 | | \$47,252 | \$1,261,916 | \$1,805,076 | \$543,161 | |
| \$1,214,728 | 2034 | \$30,000 | 3.400% | \$16,239 | \$46,239 | | \$46,239 | \$1,260,967 | \$1,805,076 | \$544,109 | |
| \$1,214,181 | 2035 | \$30,000 | 3.450% | \$15,212 | \$45,212 | | \$45,212 | \$1,259,392 | \$1,805,076 | \$545,684 | |
| \$1,210,747 | 2036 | \$30,000 | 3.500% | \$14,169 | \$44,169 | | \$44,169 | \$1,254,916 | \$1,805,076 | \$550,160 | |
| \$1,210,376 | 2037 | \$30,000 | 3.600% | \$13,104 | \$43,104 | | \$43,104 | \$1,253,480 | \$1,805,076 | \$551,596 | |
| \$1,212,601 | 2038 | \$35,000 | 3.700% | \$11,917 | \$46,917 | | \$46,917 | \$1,259,518 | \$1,805,076 | \$545,558 | |
| \$787,064 | 2039 | \$35,000 | 3.800% | \$10,604 | \$45,604 | | \$45,604 | \$832,668 | \$1,805,076 | \$972,408 | |
| \$788,469 | 2040 | \$35,000 | 3.900% | \$9,257 | \$44,257 | | \$44,257 | \$832,726 | \$1,805,076 | \$972,350 | |
| \$788,451 | 2041 | \$40,000 | 4.000% | \$7,774 | \$47,774 | | \$47,774 | \$836,225 | \$1,805,076 | \$968,851 | |
| \$787,101 | 2042 | \$40,000 | 4.040% | \$6,166 | \$46,166 | | \$46,166 | \$833,267 | \$1,805,076 | \$971,809 | |
| \$787,025 | 2043 | \$40,000 | 4.080% | \$4,542 | \$44,542 | | \$44,542 | \$831,567 | \$1,805,076 | \$973,509 | |
| \$785,881 | 2044 | \$45,000 | 4.120% | \$2,799 | \$47,799 | | \$47,799 | \$833,680 | \$1,805,076 | \$971,396 | |
| | 2045 | \$45,000 | 4.160% | \$936 | \$45,936 | | \$45,936 | \$45,936 | \$1,625,015 | \$1,579,079 | |
| \$17,759,235 | Totals: | \$635,000 | | \$286,647 | \$921,647 | | \$921,647 | \$22,617,809 | | \$15,108,726 | |

Notes: Assumes bonds dated 10/1/24

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.