

# HENDERSON COUNTY SCHOOL DISTRICT

## Plan of Financing -- Projected Bonding Potential

Date of Report: 2/11/2025

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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<br>2012-REF | Series<br>2013 | Series<br>2014-REF* | Series<br>2015 | Series<br>2016 | Energy<br>2018 | Series<br>2020 | Series<br>2020-REF | Series<br>2021 | Total       |              |
| 2023    | \$92,820           | \$0            | \$572,175           | \$252,344      | \$888,839      |                | \$1,233,655    | \$145,000          | \$485,913      | \$3,670,745 |              |
| 2024    | \$88,800           | \$0            | \$575,644           | \$252,994      | \$887,391      |                | \$1,237,605    | \$142,600          | \$486,488      | \$3,671,521 |              |
| 2025    |                    | \$0            | \$571,934           | \$268,494      | \$891,264      |                | \$1,305,495    | \$140,200          | \$487,013      | \$3,664,399 |              |
| 2026    |                    | \$0            | \$566,292           | \$273,394      | \$885,314      |                | \$1,308,958    | \$147,700          | \$487,488      | \$3,669,145 |              |
| 2027    |                    | \$0            | \$567,243           | \$272,994      | \$888,614      |                | \$1,302,069    | \$140,150          | \$492,888      | \$3,663,957 |              |
| 2028    |                    | \$0            | \$557,287           | \$282,444      | \$891,015      |                | \$1,303,789    | \$142,600          | \$488,238      | \$3,665,372 |              |
| 2029    |                    | \$0            | \$561,882           | \$276,444      | \$887,590      |                | \$1,308,889    | \$144,950          | \$488,563      | \$3,668,317 |              |
| 2030    |                    | \$0            | \$555,295           | \$275,444      | \$888,340      |                | \$1,308,489    | \$147,200          | \$488,838      | \$3,663,605 |              |
| 2031    |                    | \$0            | \$554,489           | \$279,294      | \$893,114      |                | \$1,302,689    | \$144,400          | \$488,763      | \$3,662,749 |              |
| 2032    |                    | \$0            |                     | \$427,844      | \$891,914      |                | \$1,326,589    | \$151,500          | \$488,031      | \$3,285,878 |              |
| 2033    |                    | \$0            |                     | \$451,744      | \$899,664      |                | \$1,346,839    |                    |                | \$2,698,247 |              |
| 2034    |                    | \$0            |                     | \$448,075      | \$901,289      |                | \$1,346,076    |                    |                | \$2,695,440 |              |
| 2035    |                    |                |                     | \$548,550      | \$906,791      |                | \$1,339,751    |                    |                | \$2,795,092 |              |
| 2036    |                    |                |                     |                | \$915,255      |                | \$1,361,488    |                    |                | \$2,276,743 |              |
| 2037    |                    |                |                     |                | \$899,922      |                | \$1,379,249    |                    |                | \$2,279,171 |              |
| 2038    |                    |                |                     |                |                |                | \$1,385,064    |                    |                | \$1,385,064 |              |
| 2039    |                    |                |                     |                |                |                | \$1,389,154    |                    |                | \$1,389,154 |              |
| 2040    |                    |                |                     |                |                |                | \$1,386,479    |                    |                | \$1,386,479 |              |
| 2041    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| 2042    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| 2043    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| 2044    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| 2045    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| 2046    |                    |                |                     |                |                |                |                |                    |                | \$0         |              |
| Totals: | \$181,620          | \$0            | \$5,082,241         | \$4,310,056    | \$13,416,316   | \$0            | \$19,711,628   | \$1,446,300        | \$0            | \$0 ##      | \$53,191,076 |

| <u>Series</u> | <u>Par Amount</u> | <u>Description</u>   |
|---------------|-------------------|--|
| 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 Henderson HS (Bonds have been defeased) |
| 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 Renovations to Henderson HS)  |
| 2016          | \$17,845,000      | Construction of new Spotsville ES  |
| 2018 Energy   | \$1,275,000       | Energy Conservation Improvements (100% General Fund)   |
| 2020          | \$21,595,000      | Construction of new Jefferson ES   |
| 2020-Ref      | \$1,435,000       | Refinanced 2011 Bonds (HVAC Improvements to Henderson County HS)   |
| 2021          | \$4,630,000       | HVAC Upgrades to South Heights Elementary  |

# HENDERSON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

| A    | B                         | C                    | D           | E              | F                          | G                       | H                           | I                           | J                     | K                     | L                     | M                           |
|------|---------------------------|----------------------|-------------|----------------|----------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------|
| FYE  | ----- Building Fund ----- |                      |             | Addtl.<br>FSPK | Capital<br>Outlay<br>@ 80% | Total<br>Local<br>Funds | Less<br>Current<br>Payments | Local<br>Funds<br>Available | 2018<br>SFCC<br>Offer | 2020<br>SFCC<br>Offer | 2020<br>SFCC<br>Offer | Total<br>Funds<br>Available |
|      | Local<br>Nickel           | Recallable<br>Nickel | FSPK        |                |                            |                         |                             |                             |                       |                       |                       |                             |
| 2023 | \$1,773,274               | \$1,773,274          | \$1,561,658 | \$1,561,658    | \$525,186                  | \$7,195,050             | (\$3,670,745)               | \$3,524,305                 |                       |                       |                       | \$3,524,305                 |
| 2024 | \$1,862,130               | \$1,862,130          | \$1,227,400 | \$1,227,400    | \$486,540                  | \$6,665,600             | (\$3,671,521)               | \$2,994,080                 |                       |                       |                       | \$2,994,080                 |
| 2025 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,664,399)               | \$3,891,051                 |                       |                       |                       | \$3,891,051                 |
| 2026 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,669,145)               | \$3,886,305                 | \$60,970              | \$52,147              | \$72,340              | \$4,071,762                 |
| 2027 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,663,957)               | \$3,891,493                 | \$60,970              | \$52,147              | \$72,340              | \$4,076,950                 |
| 2028 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,665,372)               | \$3,890,078                 | \$60,970              | \$52,147              | \$72,340              | \$4,075,535                 |
| 2029 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,668,317)               | \$3,887,133                 | \$60,970              | \$52,147              | \$72,340              | \$4,072,590                 |
| 2030 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,663,605)               | \$3,891,845                 | \$60,970              | \$52,147              | \$72,340              | \$4,077,302                 |
| 2031 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,662,749)               | \$3,892,701                 | \$60,970              | \$52,147              | \$72,340              | \$4,078,158                 |
| 2032 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$3,285,878)               | \$4,269,572                 | \$60,970              | \$52,147              | \$72,340              | \$4,455,029                 |
| 2033 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$2,698,247)               | \$4,857,204                 | \$60,970              | \$52,147              | \$72,340              | \$5,042,661                 |
| 2034 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$2,695,440)               | \$4,860,010                 | \$60,970              | \$52,147              | \$72,340              | \$5,045,467                 |
| 2035 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$2,795,092)               | \$4,760,358                 | \$60,970              | \$52,147              | \$72,340              | \$4,945,815                 |
| 2036 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$2,276,743)               | \$5,278,707                 | \$60,970              | \$52,147              | \$72,340              | \$5,464,164                 |
| 2037 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$2,279,171)               | \$5,276,280                 | \$60,970              | \$52,147              | \$72,340              | \$5,461,737                 |
| 2038 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$1,385,064)               | \$6,170,387                 | \$60,970              | \$52,147              | \$72,340              | \$6,355,844                 |
| 2039 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$1,389,154)               | \$6,166,296                 | \$60,970              | \$52,147              | \$72,340              | \$6,351,753                 |
| 2040 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | (\$1,386,479)               | \$6,168,971                 | \$60,970              | \$52,147              | \$72,340              | \$6,354,428                 |
| 2041 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | \$0                         | \$7,555,450                 | \$60,970              | \$52,147              | \$72,340              | \$7,740,907                 |
| 2042 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | \$0                         | \$7,555,450                 | \$60,970              | \$52,147              | \$72,340              | \$7,740,907                 |
| 2043 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | \$0                         | \$7,555,450                 | \$60,970              | \$52,147              | \$72,340              | \$7,740,907                 |
| 2044 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | \$0                         | \$7,555,450                 | \$60,970              | \$52,147              | \$72,340              | \$7,740,907                 |
| 2045 | \$1,992,834               | \$1,992,834          | \$1,550,795 | \$1,550,795    | \$468,192                  | \$7,555,450             | \$0                         | \$7,555,450                 | \$60,970              | \$52,147              | \$72,340              | \$7,740,907                 |

**NOTES:** FY 2024 Data based on KDE SEEK Final 2023-2024  
 FY 2025-45 Data based on KDE SEEK Tentative 2024-2025

# HENDERSON COUNTY SCHOOL DISTRICT PROJECTED BONDING POTENTIAL -- WINTER 2025

| A                   | B              | C                                    | D      | E                    | F                 | G               | H                | I   | J                           | K  |
|---------------------|----------------|--------------------------------------|--------|----------------------|-------------------|-----------------|------------------|---|-----------------------------|--|
| Current<br>Payments | FY<br>June 30  | ----- Estimated New Bond Issue ----- |        |                      |                   | SFCC<br>Portion | Local<br>Portion | Projected<br>All Local<br>Payments<br>Outstanding | Local<br>Funds<br>Available | Funds<br>Available<br>For Future<br>Projects |
|                     |                | Principal<br>Payment                 | Coupon | Interest<br>Payments | Total<br>Payments |                 |                  |   |                             |  |
| \$3,664,399         | 2025           |                                      |        | \$0                  | \$0               |                 | \$0              | \$3,664,399                                       | \$7,555,450                 | \$3,891,051                                  |
| \$3,669,145         | 2026           | \$1,180,000                          | 3.450% | \$2,809,267          | \$4,071,554       | \$185,457       | \$3,886,097      | \$7,555,242                                       | \$7,555,450                 | \$208  |
| \$3,663,957         | 2027           | \$1,225,000                          | 3.450% | \$2,771,404          | \$4,075,844       | \$185,457       | \$3,890,387      | \$7,554,344                                       | \$7,555,450                 | \$1,106                                      |
| \$3,665,372         | 2028           | \$1,265,000                          | 3.450% | \$2,732,160          | \$4,073,582       | \$185,457       | \$3,888,125      | \$7,553,497                                       | \$7,555,450                 | \$1,953                                      |
| \$3,668,317         | 2029           | \$1,305,000                          | 3.450% | \$2,691,622          | \$4,069,939       | \$185,457       | \$3,884,482      | \$7,552,799                                       | \$7,555,450                 | \$2,651                                      |
| \$3,663,605         | 2030           | \$1,355,000                          | 3.450% | \$2,649,619          | \$4,074,917       | \$185,457       | \$3,889,460      | \$7,553,064                                       | \$7,555,450                 | \$2,386                                      |
| \$3,662,749         | 2031           | \$1,400,000                          | 3.500% | \$2,605,741          | \$4,073,169       | \$185,457       | \$3,887,712      | \$7,550,461                                       | \$7,555,450                 | \$4,989                                      |
| \$3,285,878         | 2032           | \$1,830,000                          | 3.550% | \$2,552,812          | \$4,454,169       | \$185,457       | \$4,268,712      | \$7,554,590                                       | \$7,555,450                 | \$860  |
| \$2,698,247         | 2033           | \$2,480,000                          | 3.650% | \$2,479,027          | \$5,039,204       | \$185,457       | \$4,853,747      | \$7,551,994                                       | \$7,555,450                 | \$3,457                                      |
| \$2,695,440         | 2034           | \$2,575,000                          | 3.650% | \$2,390,697          | \$5,043,684       | \$185,457       | \$4,858,227      | \$7,553,667                                       | \$7,555,450                 | \$1,783                                      |
| \$2,795,092         | 2035           | \$2,570,000                          | 3.650% | \$2,300,907          | \$4,944,697       | \$185,457       | \$4,759,240      | \$7,554,332                                       | \$7,555,450                 | \$1,119                                      |
| \$2,276,743         | 2036           | \$3,180,000                          | 3.850% | \$2,196,814          | \$5,460,892       | \$185,457       | \$5,275,435      | \$7,552,177                                       | \$7,555,450                 | \$3,273                                      |
| \$2,279,171         | 2037           | \$3,300,000                          | 3.850% | \$2,075,924          | \$5,458,462       | \$185,457       | \$5,273,005      | \$7,552,175                                       | \$7,555,450                 | \$3,275                                      |
| \$1,385,064         | 2038           | \$4,320,000                          | 4.000% | \$1,929,524          | \$6,351,412       | \$185,457       | \$6,165,955      | \$7,551,018                                       | \$7,555,450                 | \$4,432                                      |
| \$1,389,154         | 2039           | \$4,490,000                          | 4.000% | \$1,756,624          | \$6,348,612       | \$185,457       | \$6,163,155      | \$7,552,308                                       | \$7,555,450                 | \$3,142                                      |
| \$1,386,479         | 2040           | \$4,675,000                          | 4.150% | \$1,573,177          | \$6,354,012       | \$185,457       | \$6,168,555      | \$7,555,033                                       | \$7,555,450                 | \$417  |
|                     | 2041           | \$6,255,000                          | 4.300% | \$1,344,316          | \$7,739,999       | \$185,457       | \$7,554,542      | \$7,554,542                                       | \$7,555,450                 | \$908  |
|                     | 2042           | \$6,520,000                          | 4.330% | \$1,070,509          | \$7,736,034       | \$185,457       | \$7,550,577      | \$7,550,577                                       | \$7,555,450                 | \$4,873                                      |
|                     | 2043           | \$6,805,000                          | 4.360% | \$782,631            | \$7,738,718       | \$185,457       | \$7,553,261      | \$7,553,261                                       | \$7,555,450                 | \$2,189                                      |
|                     | 2044           | \$7,100,000                          | 4.380% | \$480,103            | \$7,737,020       | \$185,457       | \$7,551,563      | \$7,551,563                                       | \$7,555,450                 | \$3,887                                      |
|                     | 2045           | \$7,410,000                          | 4.400% | \$162,580            | \$7,736,040       | \$185,457       | \$7,550,583      | \$7,550,583                                       | \$7,555,450                 | \$4,867                                      |
| \$45,848,810        | <b>Totals:</b> | \$71,240,000                         |        | \$39,355,456         | \$112,581,956     | \$3,709,140     | \$108,872,816    | \$154,721,626                                     |                             | \$3,942,827                                  |

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

| A    | B                  | C              | D                   | E              | F              | G              | H              | I                  | J              | K                            | L                        | M           |
|------|--------------------|----------------|---------------------|----------------|----------------|----------------|----------------|--------------------|----------------|------------------------------|--------------------------|-------------|
| FYE  | Series<br>2012-REF | Series<br>2013 | Series<br>2014-REF* | Series<br>2015 | Series<br>2016 | Energy<br>2018 | Series<br>2020 | Series<br>2020-REF | Series<br>2021 | Projected<br>East<br>Heights | Projected<br>South<br>MS | Total       |
| 2023 | \$92,820           | \$0            | \$572,175           | \$252,344      | \$888,839      |                | \$1,233,655    | \$145,000          | \$485,913      |                              |                          | \$3,670,745 |
| 2024 | \$88,800           | \$0            | \$575,644           | \$252,994      | \$887,391      |                | \$1,237,605    | \$142,600          | \$486,488      |                              |                          | \$3,671,521 |
| 2025 |                    | \$0            | \$571,934           | \$268,494      | \$891,264      |                | \$1,305,495    | \$140,200          | \$487,013      |                              |                          | \$3,664,399 |
| 2026 |                    | \$0            | \$566,292           | \$273,394      | \$885,314      |                | \$1,308,958    | \$147,700          | \$487,488      | \$1,201,225                  | \$430,307                | \$5,300,677 |
| 2027 |                    | \$0            | \$567,243           | \$272,994      | \$888,614      |                | \$1,302,069    | \$140,150          | \$492,888      | \$1,200,043                  | \$1,003,185              | \$5,867,185 |
| 2028 |                    | \$0            | \$557,287           | \$282,444      | \$891,015      |                | \$1,303,789    | \$142,600          | \$488,238      | \$1,201,471                  | \$1,013,077              | \$5,879,919 |
| 2029 |                    | \$0            | \$561,882           | \$276,444      | \$887,590      |                | \$1,308,889    | \$144,950          | \$488,563      | \$1,202,206                  | \$1,022,465              | \$5,892,988 |
| 2030 |                    | \$0            | \$555,295           | \$275,444      | \$888,340      |                | \$1,308,489    | \$147,200          | \$488,838      | \$1,202,233                  | \$1,046,100              | \$5,911,938 |
| 2031 |                    | \$0            | \$554,489           | \$279,294      | \$893,114      |                | \$1,302,689    | \$144,400          | \$488,763      | \$1,201,537                  | \$1,063,814              | \$5,928,100 |
| 2032 |                    | \$0            |                     | \$427,844      | \$891,914      |                | \$1,326,589    | \$151,500          | \$488,031      | \$1,330,103                  | \$1,228,077              | \$5,844,057 |
| 2033 |                    | \$0            |                     | \$451,744      | \$899,664      |                | \$1,346,839    |                    |                | \$1,528,535                  | \$1,341,963              | \$5,568,744 |
| 2034 |                    | \$0            |                     | \$448,075      | \$901,289      |                | \$1,346,076    |                    |                | \$1,529,123                  | \$1,372,350              | \$5,596,913 |
| 2035 |                    |                |                     | \$548,550      | \$906,791      |                | \$1,339,751    |                    |                | \$1,497,795                  | \$1,331,938              | \$5,624,824 |
| 2036 |                    |                |                     |                | \$915,255      |                | \$1,361,488    |                    |                | \$1,670,577                  | \$1,734,248              | \$5,681,567 |
| 2037 |                    |                |                     |                | \$899,922      |                | \$1,379,249    |                    |                | \$1,669,843                  | \$1,761,712              | \$5,710,725 |
| 2038 |                    |                |                     |                |                |                | \$1,385,064    |                    |                | \$1,976,486                  | \$1,888,774              | \$5,250,323 |
| 2039 |                    |                |                     |                |                |                | \$1,389,154    |                    |                | \$1,973,274                  | \$1,939,777              | \$5,302,204 |
| 2040 |                    |                |                     |                |                |                | \$1,386,479    |                    |                | \$1,976,366                  | \$1,990,859              | \$5,353,703 |
| 2041 |                    |                |                     |                |                |                |                |                    |                | \$2,445,882                  | \$2,080,780              | \$4,526,662 |
| 2042 |                    |                |                     |                |                |                |                |                    |                | \$2,447,286                  | \$2,167,144              | \$4,614,430 |
| 2043 |                    |                |                     |                |                |                |                |                    |                | \$2,449,072                  | \$2,260,208              | \$4,709,279 |
| 2044 |                    |                |                     |                |                |                |                |                    |                | \$2,445,957                  | \$2,360,188              | \$4,806,144 |
| 2045 |                    |                |                     |                |                |                |                |                    |                | \$2,447,865                  | \$2,451,772              | \$4,899,637 |
| 2046 |                    |                |                     |                |                |                |                |                    |                |                              | \$2,921,490              | \$2,921,490 |

|         |           |     |             |             |              |     |              |             |     |              |              |               |
|---------|-----------|-----|-------------|-------------|--------------|-----|--------------|-------------|-----|--------------|--------------|---------------|
| Totals: | \$181,620 | \$0 | \$5,082,241 | \$4,310,056 | \$13,416,316 | \$0 | \$19,711,628 | \$1,446,300 | \$0 | \$34,596,870 | \$34,410,226 | \$122,198,171 |
|---------|-----------|-----|-------------|-------------|--------------|-----|--------------|-------------|-----|--------------|--------------|---------------|

| <u>Series</u> | <u>Par Amount</u> | <u>Description</u>   |
|---------------|-------------------|--|
| 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 Henderson HS (Bonds have been defeased) |
| 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 Renovations to Henderson HS)  |
| 2016          | \$17,845,000      | Construction of new Spotsville ES  |
| 2018 Energy   | \$1,275,000       | Energy Conservation Improvements (100% General Fund)   |
| 2020          | \$21,595,000      | Construction of new Jefferson ES   |
| 2020-Ref      | \$1,435,000       | Refinanced 2011 Bonds (HVAC Improvements to Henderson County HS)   |
| 2021          | \$4,630,000       | HVAC Upgrades to South Heights Elementary  |

# HENDERSON COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

| A    | B                         | C           | D           | E           | F         | G           | H             | I           | J     | K     | L     | M           |
|------|---------------------------|-------------|-------------|-------------|-----------|-------------|---------------|-------------|-------|-------|-------|-------------|
| FYE  | ----- Building Fund ----- |             |             | Addtl.      | Capital   | Total       | Less          | Local       | 2018  | 2020  | 2020  | Total       |
|      | Local                     | Recallable  | FSPK        | FSPK        | Outlay    | Local       | Current       | Funds       | SFCC  | SFCC  | SFCC  | Funds       |
|      | Nickel                    | Nickel      |             |             | @ 80%     | Funds       | Payments (1)  | Available   | Offer | Offer | Offer | Available   |
| 2023 | \$1,773,274               | \$1,773,274 | \$1,561,658 | \$1,561,658 | \$525,186 | \$7,195,050 | (\$3,670,745) | \$3,524,305 |       |       |       | \$3,524,305 |
| 2024 | \$1,862,130               | \$1,862,130 | \$1,227,400 | \$1,227,400 | \$486,540 | \$6,665,600 | (\$3,671,521) | \$2,994,080 |       |       |       | \$2,994,080 |
| 2025 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$3,664,399) | \$3,891,051 |       |       |       | \$3,891,051 |
| 2026 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,300,677) | \$2,254,773 |       |       |       | \$2,254,773 |
| 2027 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,867,185) | \$1,688,265 |       |       |       | \$1,688,265 |
| 2028 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,879,919) | \$1,675,531 |       |       |       | \$1,675,531 |
| 2029 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,892,988) | \$1,662,463 |       |       |       | \$1,662,463 |
| 2030 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,911,938) | \$1,643,513 |       |       |       | \$1,643,513 |
| 2031 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,928,100) | \$1,627,351 |       |       |       | \$1,627,351 |
| 2032 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,844,057) | \$1,711,393 |       |       |       | \$1,711,393 |
| 2033 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,568,744) | \$1,986,706 |       |       |       | \$1,986,706 |
| 2034 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,596,913) | \$1,958,538 |       |       |       | \$1,958,538 |
| 2035 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,624,824) | \$1,930,626 |       |       |       | \$1,930,626 |
| 2036 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,681,567) | \$1,873,883 |       |       |       | \$1,873,883 |
| 2037 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,710,725) | \$1,844,726 |       |       |       | \$1,844,726 |
| 2038 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,250,323) | \$2,305,127 |       |       |       | \$2,305,127 |
| 2039 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,302,204) | \$2,253,246 |       |       |       | \$2,253,246 |
| 2040 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$5,353,703) | \$2,201,747 |       |       |       | \$2,201,747 |
| 2041 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$4,526,662) | \$3,028,788 |       |       |       | \$3,028,788 |
| 2042 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$4,614,430) | \$2,941,021 |       |       |       | \$2,941,021 |
| 2043 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$4,709,279) | \$2,846,171 |       |       |       | \$2,846,171 |
| 2044 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$4,806,144) | \$2,749,306 |       |       |       | \$2,749,306 |
| 2045 | \$1,992,834               | \$1,992,834 | \$1,550,795 | \$1,550,795 | \$468,192 | \$7,555,450 | (\$4,899,637) | \$2,655,814 |       |       |       | \$2,655,814 |

**NOTES:** FY 2024 Data based on KDE SEEK Final 2023-2024  
 FY 2025-45 Data based on KDE SEEK Tentative 2024-2025  
 (1) Includes Debt Service on Projected East Heights and South MS Projects

## HENDERSON COUNTY SCHOOL DISTRICT Summary of Bonding Potential

|   |   |                |
|---|---|----------------|
| ❖   | Bonding Potential March 2015                        | \$ 27,855,000  |
| ❖   | Bonds Issued (March 2015 - October 2024)            |                |
| ❖   | Series 2015 -- Addition to CTC and HS Renovations   | \$ 3,790,000   |
| ❖   | Series 2016 -- New Spotsville ES                    | \$ 17,845,000  |
| ❖   | Series 2020 -- New Jefferson ES                     | \$ 21,595,000  |
| ❖   | Series 2021 -- HVAC Upgrades to South Heights ES    | \$ 4,630,000   |
| ❖   | Total Bond Funded Projects (March 2015 - Oct. 2024) | \$ 47,860,000  |
| ❖   | Bonding Potential Winter 2025                       | \$71,240,000   |
| ❖   | Less: East Heights Project                          | (\$24,575,000) |
| ❖   | Bonding Available Summer 2025                       | \$46,665,000   |
|   | Less: South MS Project                              | (\$21,525,000) |
| ❖   | Available Bonding Potential Spring 2026             | \$25,140,000   |
| <b>Available Bonding Potential After East Heights &amp; South MS Projects</b> |   |                |
| ❖   | Projected Future Bonding Potential (Summer 2026)    | \$39,860,000   |
| ❖   | Projected Future Bonding Potential (Summer 2028)    | \$52,280,000   |
| ❖   | Projected Future Bonding Potential (Summer 2030)    | \$65,390,000   |

**NOTE:** Projected future bonding potentials were calculated by forecasting out restricted revenue growth. FSPK funding level grew by 50 per student for 2026 and 40 per student for the years after.



## **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](http://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.