



DEPARTMENT OF FINANCE

LISA LEWIS, DIRECTOR

STEPHANIE BONNETT, ASSISTANT FINANCE OFFICER

FREDA HOLDERMAN, ACCOUNTING SUPERVISOR

TO: Board Members

FROM: Lisa Lewis, Director of Finance *Lewis*

DATE: April 24, 2025

RE: Arbitrage Rebate Report—Series 2020 Bonds

Enclosed is the arbitrage rebate report prepared by Berens-Tate Consulting Group for the \$19,830,000 School Building Revenue Bonds, Series 2020. The report covers activity through November 30, 2024, and confirms that:

- No yield reduction payment is required,
- No positive arbitrage rebate earnings were realized, and
- No payment or IRS filing is necessary.

No further computations are required, provided the Bond Fund continues to be operated in accordance with the Tax Certificate and Agreement. Please let me know if you have any questions.

OUR MISSION IS TO INSPIRE AND EQUIP OUR STUDENTS TO SUCCEED IN LIFE

BULLITT COUNTY PUBLIC SCHOOLS IS AN EQUAL EDUCATION AND EMPLOYMENT INSTITUTION

BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

April 23, 2025

Lisa Lewis
Bullitt County Public Schools
1040 Highway 44 East
Shepherdsville, KY 40165

Dear Lisa:

Enclosed is the arbitrage rebate report for the \$19,830,000 School Building Revenue Bonds, Series 2020. The report is through November 30, 2024, and shows that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. No further computations are necessary as long as the Bond Fund is operated as described in the Tax Certificate and Agreement and no additional gross proceeds arise.

Please feel free to call me with any questions or comments.

Sincerely,



Fred Rieser

Enclosure

BERENS-TATE CONSULTING GROUP
SPECIALIZING IN TAX-EXEMPT BOND SERVICES

April 23, 2025

Lisa Lewis
Bullitt County Public Schools
1040 Highway 44 East
Shepherdsville, KY 40165

Bullitt County (Kentucky)
School District Finance Corporation
\$19,830,000 School Building Revenue Bonds
Series of 2020

Dear Ms. Lewis:

Bullitt County Public Schools ("District") has requested that we prepare certain computations related to the above bonds ("Bonds") from December 29, 2020, the issue date of the Bonds, through November 30, 2024 ("Computation Period"). The scope of our engagement consisted of preparing computations to determine the rebate amount for the Bonds for the Computation Period under Section 148(f) of the Internal Revenue Code (as amended, and Final Regulations promulgated thereunder) and this report is not to be used for any other purpose.

In order to prepare these computations, the District provided us with certain closing documents for the Bonds, bond proceeds and withdrawal detail, and investment information. The attached exhibits were prepared using the aforementioned information, as described in the Summary of Computational and Source Information.

In our opinion, the computations contained in the attached exhibits that were prepared using the information provided, are mathematically accurate. In the attached exhibits, the computations reflect for the Computation Period that no yield reduction payment is required and there were no positive arbitrage rebate earnings. Therefore, no payment is due and no filing with the Internal Revenue Service is necessary. No further computations are necessary as long as the Bond Fund is operated as described in the Tax Certificate and Agreement and no additional gross proceeds arise. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

Very truly yours,

Berens-Tate Consulting Group

BULLITT COUNTY SCHOOL DISTRICT

ARBITRAGE REBATE REPORT

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BULLITT COUNTY SCHOOL DISTRICT
SUMMARY OF COMPUTATIONAL AND SOURCE INFORMATION

COMPUTATIONAL INFORMATION

1. The issue date of the Bonds is December 29, 2020.
2. Computations of the bond yield and future values are based upon a 30-day month, 360-day year, and semiannual compounding.
3. The initial offering price of the Bonds is \$20,490,226.95 (\$19,830,000 par plus \$660,226.95 original issue premium).
4. For cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.

SOURCE INFORMATION

The information used to complete the rebate calculation was obtained from the following sources:

BOND DETAIL	SOURCE
Issue date	IRS Form 8038-G
Amounts and payment dates of principal and interest	Official Statement
Initial offering price	IRS Form 8038-G
Deposit and withdrawal of bond proceeds	Statements provided by the District

INVESTMENTS

Detail of all investment transactions	Statements provided by the District
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EXHIBIT B

<div>Bullitt County (Kentucky) School District Finance Corporation</div> <div>\$19,830,000 School Building Revenue Bonds</div> <div>Series of 2020</div> <div>Arbitrage Rebate Report</div>							
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Computation Date	Yield on Issue	Payment Date	Amount Paid	Cumulative Arbitrage	FV Payments	Rebate Amount
11/30/2024	1.73968654%			(\$328,266.02)	\$0.00	(\$328,266.02)

Bullitt County (Kentucky) School District Finance Corporation
\$19,830,000 School Building Revenue Bonds
Series of 2020

Future Value Report
As of November 30, 2024

	Computation Receipt	Future Values @ 1.73968654%	Cumulative Arbitrage	Investment Yield	
Construction Fund Computation Credit	\$0.00 0.00	(\$322,502.32) (5,763.70)	(\$322,502.32) (5,763.70)	0.48560094%	114 cashflows 3 cashflows
Total	\$0.00	(\$328,266.02)	(\$328,266.02)		

Date	Construction Fund	Computation Credit			Periods
12/29/2020	(\$20,490,226.95)				7.83888889
12/29/2020	1,232,041.57				7.83888889
01/06/2021	156,660.00				7.80000000
01/14/2021	2,155.50				7.75555556
02/15/2021	26,636.53				7.58333333
02/17/2021	8,212.61				7.57222222
02/22/2021	23,448.56				7.54444444
03/02/2021	1,726.05				7.48888889
03/10/2021	252,750.78				7.44444444
03/12/2021	9,054.18				7.43333333
03/18/2021	52,801.34				7.40000000
03/26/2021	87,974.31				7.35555556
03/29/2021	18,294.05				7.33888889
04/23/2021	518,330.85				7.20555556
04/26/2021	7,974.50				7.18888889
05/05/2021	7,899.00				7.13888889
05/18/2021	14,590.18				7.06666667
05/20/2021	184,066.37				7.05555556
05/26/2021	317,461.30				7.02222222
06/09/2021	12,361.60				6.95000000
07/14/2021	379,838.11				6.75555556
07/22/2021	949.00				6.71111111
07/26/2021	7,816.18				6.68888889
08/05/2021	7,500.00				6.63888889

EXHIBIT C

Date	Construction Fund	Computation Credit				Periods
08/11/2021	645,498.67					6.60555556
08/13/2021	29,526.67					6.59444444
08/16/2021	6,355.00					6.57777778
08/17/2021	271,070.65					6.57222222
08/24/2021	127,470.00					6.53333333
09/16/2021	393,621.67					6.41111111
09/23/2021	764.11					6.37222222
09/24/2021	(292.10)					6.36666667
09/30/2021	337,845.51					6.33333333
10/18/2021	88,559.27					6.23333333
10/19/2021	373,740.64					6.22777778
10/29/2021	229.98					6.17222222
11/09/2021	25,855.50					6.11666667
11/10/2021	237,800.05					6.11111111
11/12/2021	80,037.22					6.10000000
11/15/2021	429,278.61					6.08333333
12/08/2021	10,310.00					5.95555556
12/09/2021	41,995.68					5.95000000
12/10/2021	36,593.35					5.94444444
12/13/2021	30,766.29					5.92777778
12/14/2021	119,173.20					5.92222222
12/21/2021	7,816.19					5.88333333
12/23/2021	488,258.30					5.87222222
12/29/2021	27,224.50					5.83888889
01/07/2022	335,485.95					5.79444444
01/10/2022	438,604.36					5.77777778
01/14/2022	16,441.50					5.75555556
01/21/2022	11,028.68					5.71666667
02/04/2022	11,782.34					5.64444444
02/08/2022	127,824.10					5.62222222
02/10/2022	7,816.19					5.61111111
02/18/2022	10,321.80					5.56666667
02/23/2022	34,512.00					5.53888889
02/25/2022	302,088.37					5.52777778
03/02/2022	749,519.70					5.48888889
03/10/2022	48,670.19					5.44444444
03/17/2022	19,435.59					5.40555556
03/18/2022	184,248.42					5.40000000
03/24/2022	3,844.00					5.36666667
03/29/2022	424,270.29					5.33888889
04/01/2022	39,663.56					5.32777778
04/11/2022	958.30					5.27222222

EXHIBIT C

Date	Construction Fund	Computation Credit				Periods
04/13/2022	5,249.09					5.26111111
04/19/2022	81,611.13					5.22777778
04/22/2022	541,677.01					5.21111111
05/02/2022	531,281.20					5.15555556
05/04/2022	180,241.19					5.14444444
05/11/2022	11,491.25					5.10555556
05/13/2022	403,229.83					5.09444444
05/31/2022	562,316.49					5.00000000
06/07/2022	264,378.97					4.96111111
06/09/2022	35,747.55					4.95000000
06/21/2022	277,776.13					4.88333333
06/22/2022	35,742.50					4.87777778
06/24/2022	289,395.10					4.86666667
07/14/2022	913,715.81					4.75555556
07/21/2022	57,506.57					4.71666667
07/25/2022	62,222.69					4.69444444
07/28/2022	610,430.84					4.67777778
08/01/2022	25,484.10					4.66111111
08/05/2022	24,281.62					4.63888889
08/09/2022	13,981.00					4.61666667
08/23/2022	13,652.71					4.53888889
08/30/2022	2,359.50					4.50000000
08/31/2022	5,564.80					4.50000000
09/01/2022	211,957.22					4.49444444
09/06/2022	5,699.31					4.46666667
09/08/2022	912,404.23					4.45555556
09/09/2022	1,968.69					4.45000000
09/20/2022	(13,981.00)					4.38888889
09/30/2022	42,381.42					4.33333333
10/04/2022	304,341.18					4.31111111
10/05/2022	60,898.61					4.30555556
10/12/2022	16,694.40					4.26666667
10/13/2022	67,912.13					4.26111111
10/21/2022	691,821.83					4.21666667
10/26/2022	12,920.00					4.18888889
11/01/2022	454,005.16					4.16111111
11/03/2022	1,628,516.44					4.15000000
11/04/2022	11,761.72					4.14444444
11/30/2022	41,335.07					4.00000000
12/05/2022	1,643.50					3.97222222
12/07/2022	4,901.76					3.96111111
12/09/2022	856,154.56					3.95000000

EXHIBIT C

Date	Construction Fund	Computation Credit				Periods
12/15/2022	219,039.22					3.91666667
01/03/2023	107,219.52					3.81666667
01/04/2023	1,632.74					3.81111111
01/09/2023	6,551.62					3.78333333
01/13/2023	105,239.37					3.76111111
11/30/2021		(\$1,780.00)				6.00000000
11/30/2022		(1,830.00)				4.00000000
11/30/2023		(1,960.00)				2.00000000
	\$118,685.70	(\$5,570.00)				

BULLITT COUNTY SCHOOL DISTRICT

NOTES TO THE REPORT

1. The bond year-end may be chosen by the District, but must fall within 365 days of the bond delivery date. We used November 30th as the bond year-end.
2. No provision has been made in this report for any debt service fund. Under Section 1.148-(3)(k) of the Treasury Regulations, a “bona fide debt service fund” for bonds issued after June 30, 1993, is not subject to rebate if the average annual debt service on the corresponding bonds is less than \$2,500,000. It appears this provision applies to the Bonds.
3. Purchase and sale prices of all investments are assumed to be at fair market value, exclusive of administrative or similar expenses, and representative of an arm's length transaction which did not artificially reduce the rebate amount for the Bonds. We did not analyze the investment purchases or sales to determine if they were completed at fair market value or complied with the safe harbors. We have assumed that withdrawals represent bona fide expenditures for tax purposes on the date withdrawn. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
4. Bond proceeds of \$1,232,042 used to reimburse the District for previously incurred project expenditures. We assumed the 1) expenditures did not exceed the allowable de minimis amount, 2) expenditures were for preliminary expenditures, or 3) District had the proper reimbursement resolution or other documentation supporting its intent to issue bonds to reimburse prior expenditures