

**POWELL COUNTY SCHOOL DISTRICT**  
**PROJECTED CAPITAL PLAN**

Date of Report: 06.17.25

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# POWELL COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>Total</u>
	Series	Series	100% GF Series	Series	Series	Series	Debt
FYE	2013	2015-REF	2016 Energy	2016	2016-REF	2024	Service
2025	\$159,350	\$188,518		\$148,760	\$112,650	\$1,045,901	\$1,655,179
2026	\$163,449	\$191,578		\$145,190	\$105,700	\$1,049,900	\$1,655,818
2027	\$166,587	\$180,550		\$146,436	\$113,175	\$1,048,300	\$1,655,048
2028	\$168,712			\$142,499	\$114,950	\$1,231,300	\$1,657,461
2029	\$170,587			\$143,505	\$111,650	\$1,231,501	\$1,657,243
2030	\$174,368			\$203,725		\$1,275,900	\$1,653,994
2031	\$175,135			\$207,781		\$1,272,700	\$1,655,616
2032	\$169,303			\$211,280		\$1,273,701	\$1,654,284
2033	\$168,338			\$214,531		\$1,273,701	\$1,656,570
2034				\$281,281		\$1,372,700	\$1,653,981
2035				\$286,449		\$1,366,700	\$1,653,149
2036				\$285,806		\$1,369,700	\$1,655,506
2037				\$285,817		\$1,371,300	\$1,657,117
2038						\$1,656,500	\$1,656,500
2039						\$1,653,899	\$1,653,899
2040						\$1,654,500	\$1,654,500
2041						\$1,653,101	\$1,653,101
2042						\$1,654,701	\$1,654,701
2043						\$1,069,099	\$1,069,099
2044						\$1,069,699	\$1,069,699
2045						\$1,070,800	\$1,070,800
2046						\$1,070,600	\$1,070,600
2047						\$1,074,000	\$1,074,000
2048						\$1,070,800	\$1,070,800
2049						\$1,071,200	\$1,071,200
Totals:	\$1,515,830	\$560,646		\$2,703,061	\$558,125	\$31,952,203	\$37,289,865

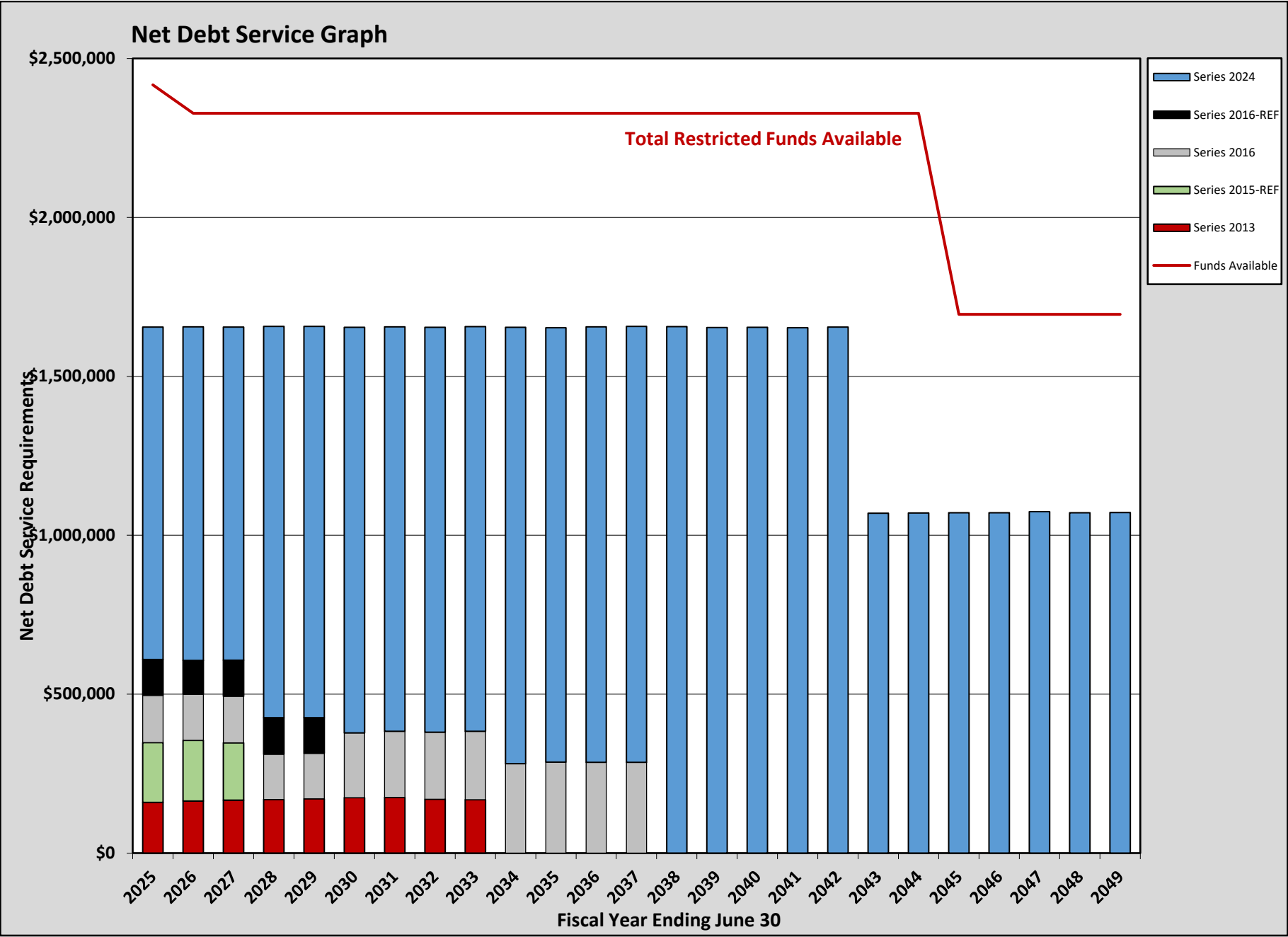
<u>Series</u>	<u>Par</u>	<u>Description</u>
2013	\$5,545,000	Improvements at Powell Co. HS
2015-REF	\$2,685,000	Refunded the 2006 Bonds (Improvements at Clay City ES and Powell Co. HS)
2016 Energy	\$3,765,000	Energy conservation measures at various sites
2016	\$4,120,000	Renovations at Powell Co. MS
2016-REF	\$960,000	Refunded the 2008 bonds (Improvements at Powell Co. MS)
2024	\$20,570,000	Construction of a new elementary school

# POWELL COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	L
	----- Building Fund -----									
FYE	Local Nickel	Recallable Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2025	\$441,293	\$441,293	\$692,300	\$692,300	\$149,773	\$2,416,959	(\$1,655,179)	\$761,780		\$761,780
2026	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,655,818)	\$671,696		\$671,696
2027	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,655,048)	\$672,466	\$17,700	\$690,166
2028	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,657,461)	\$670,053	\$17,700	\$687,753
2029	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,657,243)	\$670,271	\$17,700	\$687,971
2030	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,653,994)	\$673,521	\$17,700	\$691,221
2031	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,655,616)	\$671,898	\$17,700	\$689,598
2032	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,654,284)	\$673,230	\$17,700	\$690,930
2033	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,656,570)	\$670,944	\$17,700	\$688,644
2034	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,653,981)	\$673,533	\$17,700	\$691,233
2035	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,653,149)	\$674,365	\$17,700	\$692,065
2036	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,655,506)	\$672,008	\$17,700	\$689,708
2037	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,657,117)	\$670,397	\$17,700	\$688,097
2038	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,656,500)	\$671,014	\$17,700	\$688,714
2039	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,653,899)	\$673,615	\$17,700	\$691,315
2040	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,654,500)	\$673,014	\$17,700	\$690,714
2041	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,653,101)	\$674,413	\$17,700	\$692,113
2042	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,654,701)	\$672,813	\$17,700	\$690,513
2043	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,069,099)	\$1,258,415	\$17,700	\$1,276,115
2044	\$459,139	\$459,139	\$632,503	\$632,503	\$144,230	\$2,327,514	(\$1,069,699)	\$1,257,815	\$17,700	\$1,275,515
2045	\$459,139	\$459,139	\$632,503		\$144,230	\$1,695,011	(\$1,070,800)	\$624,211	\$17,700	\$641,911
2046	\$459,139	\$459,139	\$632,503		\$144,230	\$1,695,011	(\$1,070,600)	\$624,411	\$17,700	\$642,111
2047	\$459,139	\$459,139	\$632,503		\$144,230	\$1,695,011	(\$1,074,000)	\$621,011		\$621,011
2048	\$459,139	\$459,139	\$632,503		\$144,230	\$1,695,011	(\$1,070,800)	\$624,211		\$624,211
2049	\$459,139	\$459,139	\$632,503		\$144,230	\$1,695,011	(\$1,071,200)	\$623,811		\$623,811

**NOTES:** FY 2025 Data based on KDE Seek Final Data (24-25) Assessments 882,585,073 and ADA 1,872.16  
FY 2026-2049 Data based on KDE Seek Forecast Data (25-26) Assessments 918,278,043 and ADA 1,802.877



# POWELL COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2025 BONDS

A	B	C	D	E	F	G	H	I	J	K
	----- Estimated New Bond Issue -----									
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$1,655,179	2025							\$1,655,179	\$2,416,959	\$761,780
\$1,655,818	2026			\$205,392	\$89,904		\$89,904	\$1,745,722	\$2,327,514	\$581,793
\$1,655,048	2027	\$100,000	3.300%	\$406,164	\$278,157		\$278,157	\$1,933,205	\$2,327,514	\$394,309
\$1,657,461	2028	\$100,000	3.300%	\$396,759	\$274,857		\$274,857	\$1,932,318	\$2,327,514	\$395,196
\$1,657,243	2029	\$100,000	3.350%	\$386,949	\$271,532		\$271,532	\$1,928,775	\$2,327,514	\$398,739
\$1,653,994	2030	\$110,000	3.450%	\$376,576	\$277,960		\$277,960	\$1,931,953	\$2,327,514	\$395,561
\$1,655,616	2031	\$110,000	3.550%	\$365,549	\$274,110		\$274,110	\$1,929,726	\$2,327,514	\$397,788
\$1,654,284	2032	\$115,000	3.650%	\$353,755	\$275,058		\$275,058	\$1,929,343	\$2,327,514	\$398,172
\$1,656,570	2033	\$115,000	3.750%	\$341,172	\$270,803		\$270,803	\$1,927,373	\$2,327,514	\$400,141
\$1,653,981	2034	\$120,000	3.880%	\$327,720	\$271,319		\$271,319	\$1,925,300	\$2,327,514	\$402,214
\$1,653,149	2035	\$130,000	4.000%	\$313,236	\$276,391		\$276,391	\$1,929,540	\$2,327,514	\$397,974
\$1,655,506	2036	\$130,000	4.100%	\$297,741	\$271,126		\$271,126	\$1,926,632	\$2,327,514	\$400,882
\$1,657,117	2037	\$135,000	4.200%	\$281,241	\$270,626		\$270,626	\$1,927,743	\$2,327,514	\$399,771
\$1,656,500	2038	\$145,000	4.300%	\$263,598	\$274,674		\$274,674	\$1,931,173	\$2,327,514	\$396,341
\$1,653,899	2039	\$150,000	4.400%	\$244,671	\$273,256		\$273,256	\$1,927,155	\$2,327,514	\$400,359
\$1,654,500	2040	\$160,000	4.500%	\$224,418	\$276,356		\$276,356	\$1,930,856	\$2,327,514	\$396,658
\$1,653,101	2041	\$170,000	4.580%	\$202,849	\$278,863		\$278,863	\$1,931,964	\$2,327,514	\$395,550
\$1,654,701	2042	\$175,000	4.650%	\$179,885	\$275,901		\$275,901	\$1,930,602	\$2,327,514	\$396,912
\$1,069,099	2043	\$785,000	4.700%	\$141,473	\$863,385		\$863,385	\$1,932,484	\$2,327,514	\$395,030
\$1,069,699	2044	\$825,000	4.750%	\$86,774	\$865,344		\$865,344	\$1,935,043	\$2,327,514	\$392,472
\$1,070,800	2045	\$210,000	4.800%	\$44,350	\$225,710		\$225,710	\$1,296,510	\$1,695,011	\$398,501
\$1,070,600	2046	\$220,000	4.850%	\$15,035	\$225,335		\$225,335	\$1,295,935	\$1,695,011	\$399,076
\$1,074,000	2047							\$1,074,000	\$1,695,011	\$621,011
\$1,070,800	2048							\$1,070,800	\$1,695,011	\$624,211
\$1,071,200	2049							\$1,071,200	\$1,695,011	\$623,811
\$37,289,865	<b>Totals:</b>	\$4,105,000		\$5,455,302	\$6,660,666		\$6,660,666	\$43,950,531	\$55,114,784	\$11,164,253

*Projected debt service for HS Roof, MS Roof and remaining funds for Stanton ES*

# POWELL COUNTY SCHOOL DISTRICT

## PROJECTED BONDING POTENTIAL -- FALL 2025

<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>	<u>J</u>	<u>K</u>
Current Payments (1)	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		----- Estimated New Bond Issue -----								
\$1,655,179	2025							\$1,655,179	\$2,416,959	\$761,780
\$1,745,722	2026			\$223,965	\$134,062	\$4,425	\$129,637	\$1,875,358	\$2,327,514	\$452,156
\$1,933,205	2027	\$145,000	3.300%	\$443,888	\$410,731	\$17,700	\$393,031	\$2,326,236	\$2,327,514	\$1,278
\$1,932,318	2028	\$150,000	3.300%	\$435,721	\$410,864	\$17,700	\$393,164	\$2,325,482	\$2,327,514	\$2,032
\$1,928,775	2029	\$160,000	3.350%	\$427,241	\$415,709	\$17,700	\$398,009	\$2,326,783	\$2,327,514	\$731
\$1,931,953	2030	\$160,000	3.450%	\$418,228	\$410,269	\$17,700	\$392,569	\$2,324,522	\$2,327,514	\$2,993
\$1,929,726	2031	\$170,000	3.550%	\$408,601	\$414,491	\$17,700	\$396,791	\$2,326,517	\$2,327,514	\$997
\$1,929,343	2032	\$175,000	3.650%	\$398,338	\$413,280	\$17,700	\$395,580	\$2,324,922	\$2,327,514	\$2,592
\$1,927,373	2033	\$185,000	3.750%	\$387,421	\$416,617	\$17,700	\$398,917	\$2,326,290	\$2,327,514	\$1,224
\$1,925,300	2034	\$195,000	3.880%	\$375,685	\$419,366	\$17,700	\$401,666	\$2,326,965	\$2,327,514	\$549
\$1,929,540	2035	\$195,000	4.000%	\$363,074	\$411,683	\$17,700	\$393,983	\$2,323,522	\$2,327,514	\$3,992
\$1,926,632	2036	\$210,000	4.100%	\$349,604	\$418,478	\$17,700	\$400,778	\$2,327,409	\$2,327,514	\$105
\$1,927,743	2037	\$215,000	4.200%	\$335,284	\$414,658	\$17,700	\$396,958	\$2,324,700	\$2,327,514	\$2,814
\$1,931,173	2038	\$220,000	4.300%	\$320,086	\$410,413	\$17,700	\$392,713	\$2,323,886	\$2,327,514	\$3,628
\$1,927,155	2039	\$235,000	4.400%	\$303,769	\$415,513	\$17,700	\$397,813	\$2,324,968	\$2,327,514	\$2,546
\$1,930,856	2040	\$240,000	4.500%	\$286,299	\$409,943	\$17,700	\$392,243	\$2,323,099	\$2,327,514	\$4,416
\$1,931,964	2041	\$250,000	4.580%	\$267,681	\$408,818	\$17,700	\$391,118	\$2,323,082	\$2,327,514	\$4,432
\$1,930,602	2042	\$265,000	4.650%	\$247,833	\$411,931	\$17,700	\$394,231	\$2,324,833	\$2,327,514	\$2,681
\$1,932,484	2043	\$275,000	4.700%	\$212,693	\$409,308	\$17,700	\$391,608	\$2,324,092	\$2,327,514	\$3,422
\$1,935,043	2044	\$285,000	4.750%	\$161,420	\$406,076	\$17,700	\$388,376	\$2,323,419	\$2,327,514	\$4,095
\$1,296,510	2045	\$305,000	4.800%	\$122,698	\$411,988	\$17,700	\$394,288	\$1,690,798	\$1,695,011	\$4,214
\$1,295,935	2046	\$320,000	4.850%	\$97,243	\$411,908	\$13,275	\$398,633	\$1,694,568	\$1,695,011	\$444
\$1,074,000	2047	\$550,000	4.850%	\$70,810	\$620,810		\$620,810	\$1,694,810	\$1,695,011	\$201
\$1,070,800	2048	\$580,000	4.850%	\$43,408	\$623,408		\$623,408	\$1,694,208	\$1,695,011	\$804
\$1,071,200	2049	\$605,000	4.850%	\$14,671	\$619,671		\$619,671	\$1,690,871	\$1,695,011	\$4,140
\$43,950,531	<b>Totals:</b>	\$6,090,000		\$6,715,654	\$10,249,988	\$354,000	\$9,895,988	\$53,846,519	\$55,114,784	\$1,268,265

(1) Includes projected Series 2025 debt service

## KENTUCKY HISTORY OF EQUALIZATION FUNDING

### -----EQUALIZATION FUNDING-----

<u>Biennium</u>	<u>Funding Level</u>	<u>ADA</u>	<u>Total Building Fund Per Nickel</u>	<u>Nickel Amount</u>	<u>FSPK Amount</u>
2025-2026	605.50	1,803	1,091,642	459,139	632,503
2023-2024	508.00	1,803	915,862	459,139	456,723
2021-2022	458.00	1,803	825,718	459,139	366,579
2019-2020	417.00	1,803	751,800	459,139	292,661
2017-2018	391.50	1,803	705,826	459,139	246,687
2015-2016	374.50	1,803	675,177	459,139	216,038
2013-2014	362.50	1,803	653,543	459,139	194,404

<u>Biennium</u>	<u>Funding Level</u>	<u>Increase</u>
2025-2026	605.50	97.50
2023-2024	508.00	50.00
2021-2022	458.00	41.00
2019-2020	417.00	25.50
2017-2018	391.50	17.00
2015-2016	374.50	12.00
2013-2014	362.50	

### -----PROJECTED EQUALIZATION FUNDING-----

<u>Biennium</u>	<u>Local Nickel</u>	<u>ADA</u>	<u>Funding Level</u>	<u>FSPK Amount</u>	<u>Total Per Nickel (FSPK + Nickel)</u>	<u>Total Restricted</u>
2025-2026	459,139	1,803	605.50	632,503	1,091,642	2,327,514
2027-2028	459,139	1,803	665.00	739,774	1,198,913	2,542,057

# POWELL COUNTY SCHOOL DISTRICT

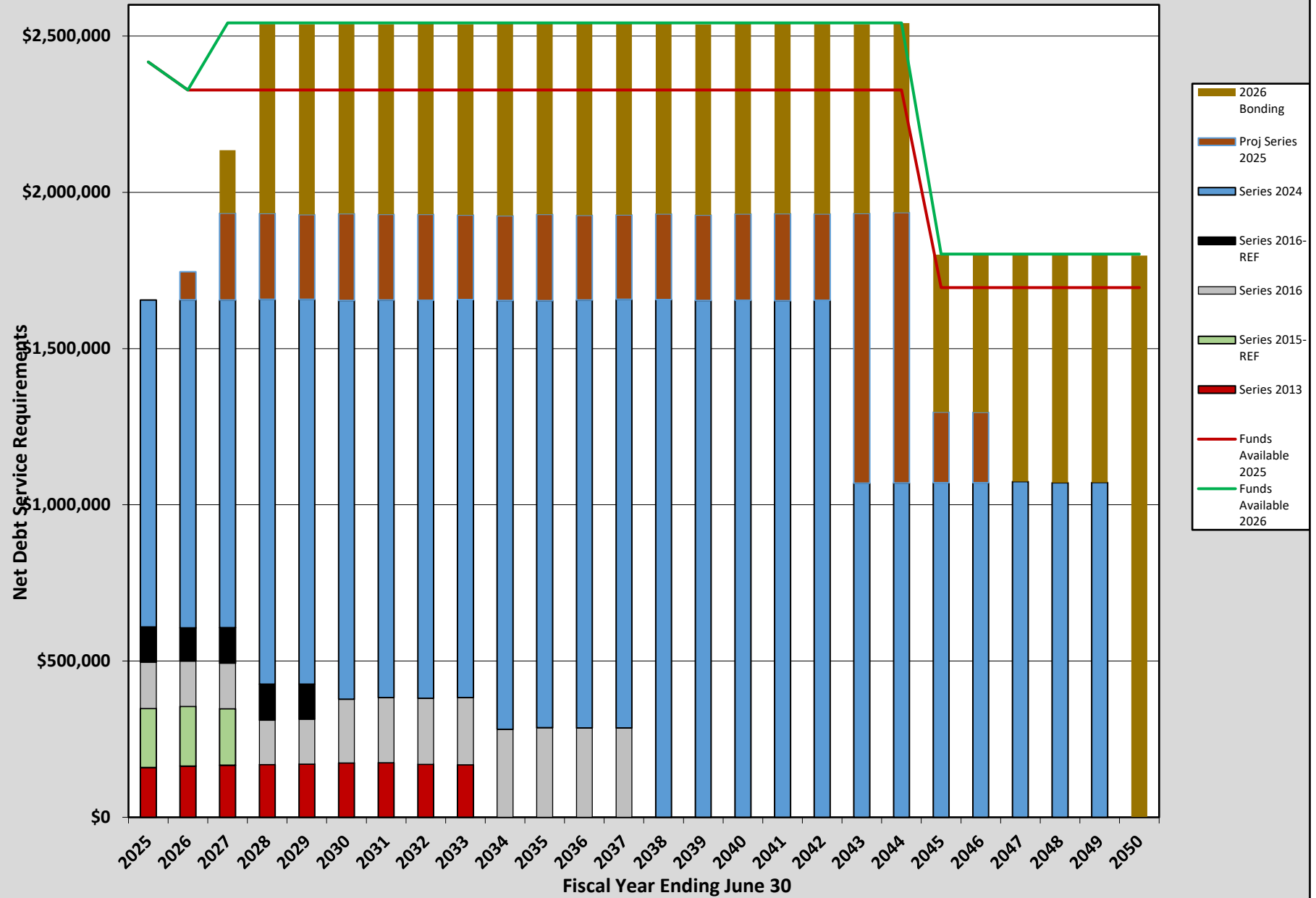
## PROJECTED BONDING POTENTIAL -- SUMMER 2026 (WITH PROJECTED REVENUE)

A	B	C	D	E	F	G	H	I	J	K
Current Payments (1)	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion				
\$1,745,722	2026							\$1,745,722	\$2,327,514	\$581,793
\$1,933,205	2027			\$223,965	\$206,196	\$4,425	\$201,771	\$2,134,976	\$2,542,057	\$407,080
\$1,932,318	2028	\$215,000	3.300%	\$443,888	\$623,844	\$17,700	\$606,144	\$2,538,462	\$2,542,057	\$3,594
\$1,928,775	2029	\$225,000	3.300%	\$435,721	\$626,584	\$17,700	\$608,884	\$2,537,659	\$2,542,057	\$4,398
\$1,931,953	2030	\$230,000	3.350%	\$427,241	\$624,019	\$17,700	\$606,319	\$2,538,272	\$2,542,057	\$3,785
\$1,929,726	2031	\$240,000	3.450%	\$418,228	\$626,027	\$17,700	\$608,327	\$2,538,052	\$2,542,057	\$4,004
\$1,929,343	2032	\$250,000	3.550%	\$408,601	\$627,449	\$17,700	\$609,749	\$2,539,092	\$2,542,057	\$2,965
\$1,927,373	2033	\$260,000	3.650%	\$398,338	\$628,267	\$17,700	\$610,567	\$2,537,940	\$2,542,057	\$4,117
\$1,925,300	2034	\$275,000	3.750%	\$387,421	\$633,365	\$17,700	\$615,665	\$2,540,965	\$2,542,057	\$1,091
\$1,929,540	2035	\$280,000	3.880%	\$375,685	\$627,777	\$17,700	\$610,077	\$2,539,617	\$2,542,057	\$2,440
\$1,926,632	2036	\$295,000	4.000%	\$363,074	\$631,445	\$17,700	\$613,745	\$2,540,377	\$2,542,057	\$1,680
\$1,927,743	2037	\$305,000	4.100%	\$349,604	\$629,293	\$17,700	\$611,593	\$2,539,335	\$2,542,057	\$2,721
\$1,931,173	2038	\$315,000	4.200%	\$335,284	\$626,425	\$17,700	\$608,725	\$2,539,898	\$2,542,057	\$2,158
\$1,927,155	2039	\$330,000	4.300%	\$320,086	\$627,715	\$17,700	\$610,015	\$2,537,170	\$2,542,057	\$4,886
\$1,930,856	2040	\$345,000	4.400%	\$303,769	\$628,030	\$17,700	\$610,330	\$2,541,186	\$2,542,057	\$871
\$1,931,964	2041	\$360,000	4.500%	\$286,299	\$627,340	\$17,700	\$609,640	\$2,541,604	\$2,542,057	\$452
\$1,930,602	2042	\$375,000	4.580%	\$267,681	\$625,653	\$17,700	\$607,953	\$2,538,555	\$2,542,057	\$3,502
\$1,932,484	2043	\$390,000	4.650%	\$247,833	\$622,998	\$17,700	\$605,298	\$2,537,782	\$2,542,057	\$4,275
\$1,935,043	2044	\$410,000	4.700%	\$212,693	\$624,295	\$17,700	\$606,595	\$2,541,638	\$2,542,057	\$419
\$1,296,510	2045	\$325,000	4.750%	\$161,420	\$521,941	\$17,700	\$504,241	\$1,800,751	\$1,802,282	\$1,531
\$1,295,935	2046	\$340,000	4.800%	\$122,698	\$521,063	\$17,700	\$503,363	\$1,799,298	\$1,802,282	\$2,985
\$1,074,000	2047	\$580,000	4.850%	\$97,243	\$738,838	\$13,275	\$725,563	\$1,799,563	\$1,802,282	\$2,720
\$1,070,800	2048	\$600,000	4.850%	\$70,810	\$730,223		\$730,223	\$1,801,023	\$1,802,282	\$1,260
\$1,071,200	2049	\$630,000	4.850%	\$43,408	\$730,395		\$730,395	\$1,801,595	\$1,802,282	\$687
	2050	\$1,755,000	4.850%	\$14,671	\$1,797,559		\$1,797,559	\$1,797,559	\$1,802,282	\$4,724
\$42,295,352	<b>Totals:</b>	\$9,330,000		\$6,715,654	\$15,906,737	\$354,000	\$15,552,737	\$57,848,089	\$58,898,227	\$1,050,137

(1) Includes projected Series 2025 debt service



# Net Debt Service Graph -- Summer 2026



## **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.