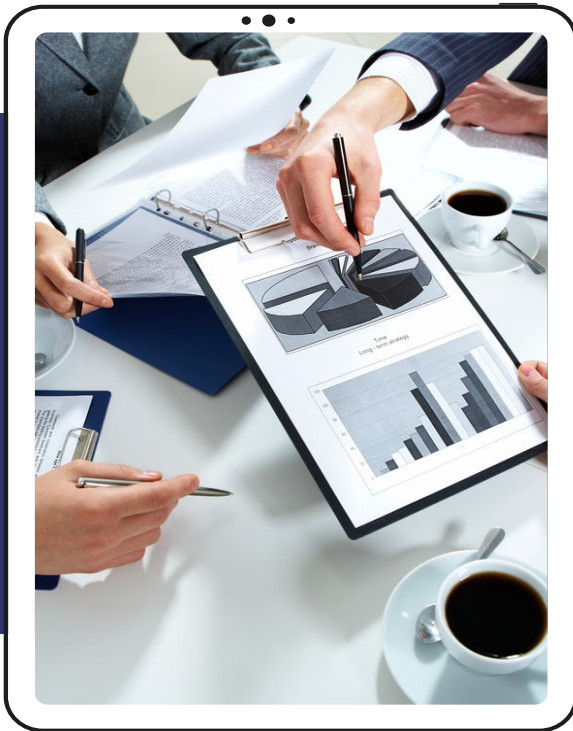




# Covington Independent School District

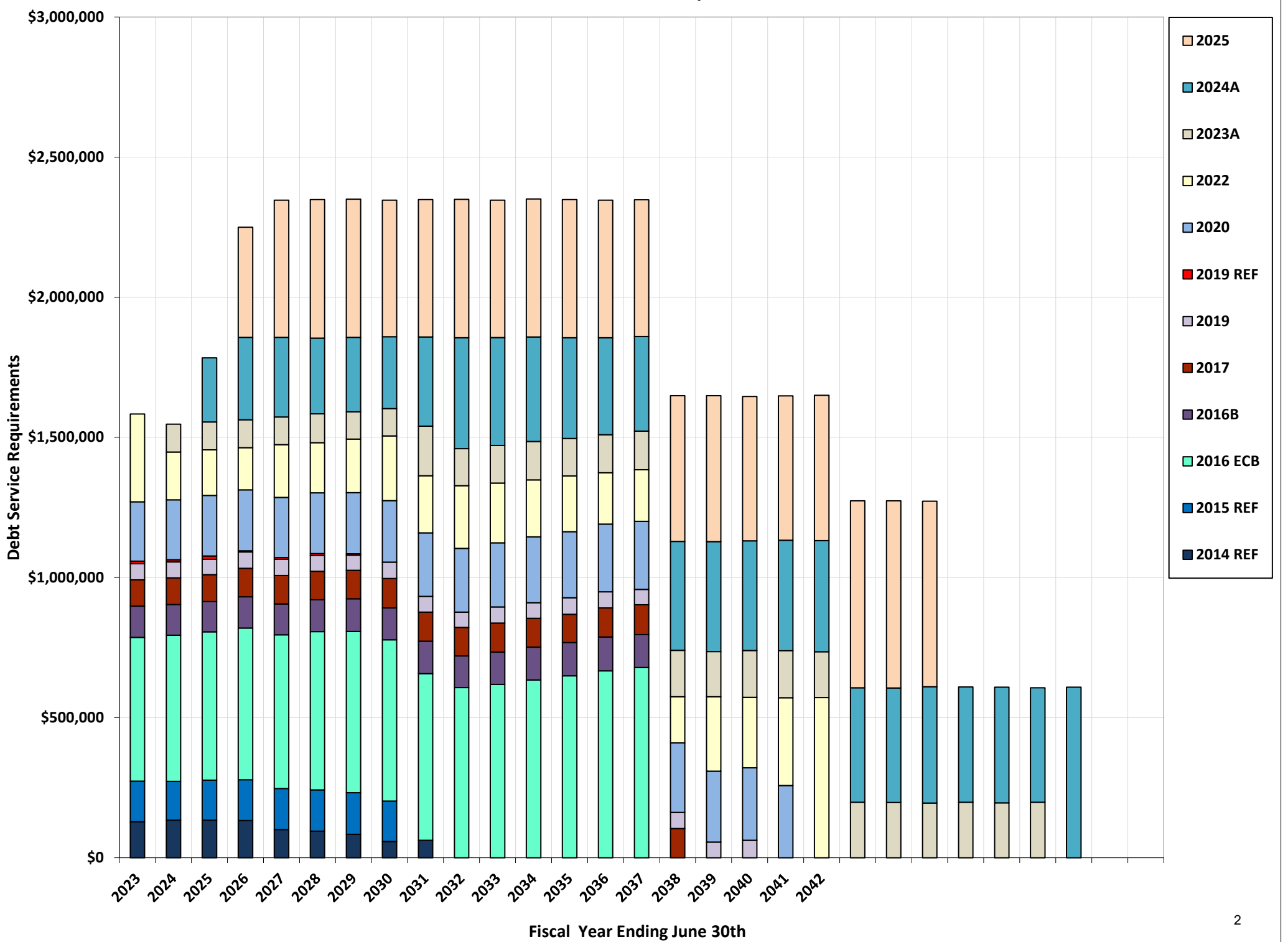
## Outstanding Debt and Bonding Report

**Debt Capsule Report**

| (A)            | (B)             | (C)                 | (D)                | (E)                      | (F)                 | (G)            | (H)               |
|----------------|-----------------|---------------------|--------------------|--------------------------|---------------------|----------------|-------------------|
| As of 09/01/26 |                 |                     |                    |                          |                     |                |                   |
| Bond Series    | Underwriter     | Original Par Amount | Amount Outstanding | Approx. District Portion | Interest Rate Range | Final Maturity | Call Information  |
| 2012           | R.W. Baird      | \$1,090,000         | \$435,000          | 0.00%                    | 2.250% - 2.625%     | 10/01/2032     | Anytime @ 100%    |
| 2014 REF       | R.W. Baird      | \$2,930,000         | \$955,000          | 38.62%                   | 3.000% - 3.125%     | 02/01/2031     | Anytime @ 100%    |
| 2015 REF       | R.W. Baird      | \$2,530,000         | \$545,000          | 100.00%                  | 3.000%              | 04/01/2030     | Anytime @ 100%    |
| 2016 ECB*      | R.W. Baird      | \$8,300,000         | \$5,405,000        | 100.00%                  | 2.000% - 2.750%     | 08/01/2036     | Anytime @ 100%    |
| 2016B          | Hilliard Lyons  | \$1,635,000         | \$1,080,000        | 100.00%                  | 2.000% - 3.000%     | 10/01/2036     | Anytime @ 100%    |
| 2017           | Raymond James   | \$3,245,000         | \$2,055,000        | 46.78%                   | 2.250% - 3.250%     | 09/01/2037     | Sept. 2027 @ 100% |
| 2019           | R.W. Baird      | \$1,110,000         | \$795,000          | 76.97%                   | 3.000%              | 08/01/2039     | Anytime @ 100%    |
| 2019 REF       | R.W. Baird      | \$1,350,000         | \$380,000          | 4.95%                    | 2.000% - 2.125%     | 04/01/2029     | Non-Callable      |
| 2020           | Stifel Nicolaus | \$3,750,000         | \$2,865,000        | 100.00%                  | 2.000% - 2.125%     | 08/01/2040     | Aug. 2027 @ 100%  |
| 2022           | R.W. Baird      | \$2,990,000         | \$2,640,000        | 100.00%                  | 3.500% - 5.000%     | 06/01/2042     | June 2031 @ 100%  |
| 2023A          | R.W. Baird      | \$2,125,000         | \$2,060,000        | 100.00%                  | 4.000% - 5.000%     | 03/01/2048     | Mar 2033 @ 100%   |
| 2024A          | TD Securities   | \$6,275,000         | \$6,020,000        | 88.44%                   | 4.000% - 5.000%     | 03/01/2048     | Sep 2033 @ 100%   |
| 2025           | R.W. Baird      | \$6,770,000         | \$6,665,000        | 100.00%                  | 4.000% - 5.000%     | 05/01/2045     | May 2034 @ 100%   |
| Totals:        | ---             | \$44,100,000        | \$31,900,000       | ---                      | ---                 | ---            | ---               |

*Note: Report excludes KISTA Leases.*

Debt Service Graph



**Debt Service Structure Report - Restricted Fund Portion**

| (A)            | (B)                         | (C)                         | (D)                         | (E)                      | (F)                     | (G)                     | (H)                         | (I)                     | (J)                     | (K)                      | (L)                      | (M)                     | (N)               |
|----------------|-----------------------------|-----------------------------|-----------------------------|--------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|-------------------------|--------------------------|--------------------------|-------------------------|-------------------|
| Fiscal<br>Year | Series<br>2014 REF<br>Bonds | Series<br>2015 REF<br>Bonds | Series<br>2016 ECB<br>Bonds | Series<br>2016B<br>Bonds | Series<br>2017<br>Bonds | Series<br>2019<br>Bonds | Series<br>2019 REF<br>Bonds | Series<br>2020<br>Bonds | Series<br>2022<br>Bonds | Series<br>2023A<br>Bonds | Series<br>2024A<br>Bonds | Series<br>2025<br>Bonds | Total<br>Payments |
| 2023           | \$128,375                   | \$144,715                   | \$513,463                   | \$111,100                | \$93,644                | \$57,975                | \$9,429                     | \$211,431               | \$313,282               |                          |                          |                         | \$1,583,414       |
| 2024           | \$134,018                   | \$138,583                   | \$521,413                   | \$109,600                | \$94,950                | \$56,627                | \$8,375                     | \$213,581               | \$170,538               | \$99,633                 |                          |                         | \$1,547,318       |
| 2025           | \$134,181                   | \$142,662                   | \$529,063                   | \$108,100                | \$95,773                | \$55,277                | \$12,109                    | \$215,631               | \$162,788               | \$99,656                 | \$228,460                |                         | \$1,783,698       |
| 2026           | \$132,581                   | \$145,685                   | \$541,363                   | \$111,550                | \$101,344               | \$58,853                | \$4,053                     | \$217,581               | \$150,288               | \$99,156                 | \$294,106                | \$393,522               | \$2,250,082       |
| 2027           | \$100,831                   | \$146,350                   | \$548,313                   | \$109,950                | \$101,656               | \$57,353                | \$6,835                     | \$214,481               | \$188,288               | \$98,656                 | \$284,356                | \$488,994               | \$2,346,062       |
| 2028           | \$94,829                    | \$147,450                   | \$564,863                   | \$113,300                | \$101,763               | \$55,853                | \$7,579                     | \$216,331               | \$179,288               | \$103,156                | \$269,857                | \$493,994               | \$2,348,261       |
| 2029           | \$83,832                    | \$148,400                   | \$575,678                   | \$116,100                | \$101,437               | \$54,351                | \$5,154                     | \$218,081               | \$190,538               | \$97,406                 | \$265,858                | \$493,244               | \$2,350,079       |
| 2030           | \$57,982                    | \$144,200                   | \$575,613                   | \$113,400                | \$105,610               | \$57,778                |                             | \$219,731               | \$231,038               | \$96,906                 | \$256,857                | \$486,994               | \$2,346,108       |
| 2031           | \$62,512                    |                             | \$594,503                   | \$115,625                | \$104,152               | \$56,128                |                             | \$226,231               | \$204,288               | \$176,406                | \$318,107                | \$490,494               | \$2,348,446       |
| 2032           |                             |                             | \$607,125                   | \$112,775                | \$102,122               | \$54,475                |                             | \$227,581               | \$223,538               | \$131,906                | \$396,108                | \$493,244               | \$2,348,874       |
| 2033           |                             |                             | \$618,813                   | \$114,850                | \$103,614               | \$57,750                |                             | \$228,831               | \$212,938               | \$134,406                | \$384,858                | \$490,244               | \$2,346,303       |
| 2034           |                             |                             | \$634,453                   | \$116,775                | \$103,048               | \$55,951                |                             | \$234,931               | \$203,213               | \$136,656                | \$373,607                | \$491,744               | \$2,350,378       |
| 2035           |                             |                             | \$648,966                   | \$118,550                | \$101,256               | \$59,077                |                             | \$235,881               | \$198,663               | \$133,656                | \$359,607                | \$492,494               | \$2,348,148       |
| 2036           |                             |                             | \$667,225                   | \$120,175                | \$104,099               | \$57,125                |                             | \$241,681               | \$183,788               | \$135,656                | \$345,808                | \$490,494               | \$2,346,051       |
| 2037           |                             |                             | \$679,213                   | \$116,725                | \$106,670               | \$55,175                |                             | \$242,331               | \$184,288               | \$138,056                | \$337,207                | \$488,094               | \$2,347,758       |
| 2038           |                             |                             |                             |                          | \$103,910               | \$58,151                |                             | \$247,831               | \$164,600               | \$165,256                | \$388,607                | \$520,294               | \$1,648,649       |
| 2039           |                             |                             |                             |                          |                         | \$56,050                |                             | \$253,131               | \$265,200               | \$161,256                | \$392,608                | \$520,694               | \$1,648,939       |
| 2040           |                             |                             |                             |                          |                         | \$62,631                |                             | \$258,075               | \$251,600               | \$167,256                | \$391,007                | \$515,494               | \$1,646,063       |
| 2041           |                             |                             |                             |                          |                         |                         |                             | \$257,709               | \$313,200               | \$167,856                | \$394,007                | \$514,894               | \$1,647,667       |
| 2042           |                             |                             |                             |                          |                         |                         |                             |                         | \$572,000               | \$163,113                | \$396,407                | \$518,694               | \$1,650,213       |
| 2043           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$198,369                | \$408,208                | \$666,694               | \$1,273,270       |
| 2044           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$196,975                | \$409,006                | \$667,356               | \$1,273,337       |
| 2045           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$195,175                | \$414,800                | \$661,988               | \$1,271,963       |
| 2046           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$198,163                | \$411,400                |                         | \$609,563         |
| 2047           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$195,725                | \$412,600                |                         | \$608,325         |
| 2048           |                             |                             |                             |                          |                         |                         |                             |                         |                         | \$198,075                | \$408,200                |                         | \$606,275         |
| 2049           |                             |                             |                             |                          |                         |                         |                             |                         |                         |                          | \$608,400                |                         | \$608,400         |
| 2050           |                             |                             |                             |                          |                         |                         |                             |                         |                         |                          |                          |                         | \$0               |
| 2051           |                             |                             |                             |                          |                         |                         |                             |                         |                         |                          |                          |                         | \$0               |
| Totals:        | \$929,141                   | \$1,158,045                 | \$8,820,063                 | \$1,708,575              | \$1,625,046             | \$1,026,579             | \$53,534                    | \$4,381,066             | \$4,563,357             | \$3,688,533              | \$9,150,046              | \$10,379,660            | \$47,483,644      |

Note: Report excludes KISTA Leases and SFCC Bonds.

**Funds Available for Debt Service Schedule**

| (A)            | (B)                      | (C)                | (D)               | (E)                  | (F)                 | (G)                     |
|----------------|--------------------------|--------------------|-------------------|----------------------|---------------------|-------------------------|
| Fiscal<br>Year | 0%<br>Capital<br>Outlay* | Original<br>Nickel | Original<br>Match | Recallable<br>Nickel | Recallable<br>Match | Total<br>Local<br>Funds |
| 2023           | \$0                      | \$1,147,937        | \$596,208         | \$0                  | \$0                 | \$1,744,145             |
| 2024           | \$0                      | \$1,200,765        | \$474,766         | \$1,200,765          | \$0                 | \$2,876,296             |
| 2025           | \$0                      | \$1,238,462        | \$611,765         | \$1,238,462          | \$152,941           | \$3,241,631             |
| 2026           | \$0                      | \$1,267,996        | \$605,705         | \$1,267,996          | \$151,426           | \$3,293,123             |
| 2027           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2028           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2029           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2030           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2031           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2032           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2033           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2034           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2035           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2036           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2037           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2038           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2039           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2040           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2041           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2042           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2043           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2044           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$705,233           | \$3,972,422             |
| 2045           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2046           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2047           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2048           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2049           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2050           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| 2051           | \$0                      | \$1,280,978        | \$705,233         | \$1,280,978          | \$0                 | \$3,267,189             |
| Totals:        | \$0                      | \$36,879,608       | \$19,919,267      | \$35,731,671         | \$12,998,559        | \$105,529,105           |

Notes: Figures Based on KDE SEEK Reports.

\*Capital outlay reserved for capital funds requests and are not factored into current or future debt payments.

# Bonding Capacity Report

| (A)         | (B)                                    | (C)                                           | (D)                           | (E)       | (F)                          |
|-------------|----------------------------------------|-----------------------------------------------|-------------------------------|-----------|------------------------------|
|             |                                        |                                               | --- District Portion Only --- |           |                              |
| Fiscal Year | Local Funds Available for Debt Service | Revenue Loss Due to AADA Decline <sup>1</sup> | Existing Debt Service         | New Bonds | Available for Future Bonding |
| 2027        | \$3,972,422                            | \$0                                           | \$2,346,062                   |           | \$1,626,360                  |
| 2028        | \$3,972,422                            | (\$33,950)                                    | \$2,348,261                   |           | \$1,590,210                  |
| 2029        | \$3,972,422                            | (\$67,900)                                    | \$2,350,079                   |           | \$1,554,443                  |
| 2030        | \$3,972,422                            | (\$101,850)                                   | \$2,346,108                   |           | \$1,524,464                  |
| 2031        | \$3,972,422                            | (\$101,850)                                   | \$2,348,446                   |           | \$1,522,126                  |
| 2032        | \$3,972,422                            | (\$101,850)                                   | \$2,348,874                   |           | \$1,521,698                  |
| 2033        | \$3,972,422                            | (\$101,850)                                   | \$2,346,303                   |           | \$1,524,269                  |
| 2034        | \$3,972,422                            | (\$101,850)                                   | \$2,350,378                   |           | \$1,520,194                  |
| 2035        | \$3,972,422                            | (\$101,850)                                   | \$2,348,148                   |           | \$1,522,423                  |
| 2036        | \$3,972,422                            | (\$101,850)                                   | \$2,346,051                   |           | \$1,524,521                  |
| 2037        | \$3,972,422                            | (\$101,850)                                   | \$2,347,758                   |           | \$1,522,813                  |
| 2038        | \$3,972,422                            | (\$101,850)                                   | \$1,648,649                   |           | \$2,221,922                  |
| 2039        | \$3,972,422                            | (\$101,850)                                   | \$1,648,939                   |           | \$2,221,632                  |
| 2040        | \$3,972,422                            | (\$101,850)                                   | \$1,646,063                   |           | \$2,224,509                  |
| 2041        | \$3,972,422                            | (\$101,850)                                   | \$1,647,667                   |           | \$2,222,905                  |
| 2042        | \$3,972,422                            | (\$101,850)                                   | \$1,650,213                   |           | \$2,220,358                  |
| 2043        | \$3,972,422                            | (\$101,850)                                   | \$1,273,270                   |           | \$2,597,301                  |
| 2044        | \$3,972,422                            | (\$101,850)                                   | \$1,273,337                   |           | \$2,597,235                  |
| 2045        | \$3,267,189                            | (\$50,925)                                    | \$1,271,963                   |           | \$1,944,301                  |
| 2046        | \$3,267,189                            | (\$50,925)                                    | \$609,563                     |           | \$2,606,701                  |
| 2047        | \$3,267,189                            | (\$50,925)                                    | \$608,325                     |           | \$2,607,939                  |
| 2048        | \$3,267,189                            | (\$50,925)                                    | \$606,275                     |           | \$2,609,989                  |
| 2049        | \$3,267,189                            | (\$50,925)                                    | \$608,400                     |           | \$2,607,864                  |
| 2050        | \$3,267,189                            | (\$50,925)                                    | \$0                           |           | \$3,216,264                  |
| 2051        | \$3,267,189                            | (\$50,925)                                    | \$0                           |           | \$3,216,264                  |
| Totals:     | \$87,839,532                           | (\$1,884,225)                                 | \$40,319,132                  | \$0       | \$48,852,439                 |

| Bonding Potential @ 25 Years   |                     |
|--------------------------------|---------------------|
| District Bonds <sup>2</sup>    | \$27,000,000        |
| SFCC Bonds - No Current Offers | \$0                 |
| <b>Total Bonding Potential</b> | <b>\$27,000,000</b> |

## Bonding Potential Notes

1. Assumes AADA reduction of 25 students per year through FY 2030.
2. Assumes 4.85% borrowing rate.