Warren County School District

Refunding Discussion

October 22, 2018

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pfm

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Refinancing Opportunity

- General Obligation Bonds, Series of 2014
  - $9,960,000 currently outstanding
  - Coupons range from 1.80%-4.15%
  - Call date: May 15, 2019

SAMPLE MOTION

Resolved: The Board of School Directors of the Warren County School District does hereby authorize the Administration to work with PFM Financial Advisors LLC as Independent Financial Advisor, Knox, McLaughlin Gornall & Sennett, P.C. as Bond Counsel and the local Solicitor to issue G.O. Bonds, Series of 2019 for the purpose of refinancing all or a portion of the outstanding General Obligation Bond, Series of 2014 with a minimum net savings target of $__________________________.

ESTIMATED TIMELINE

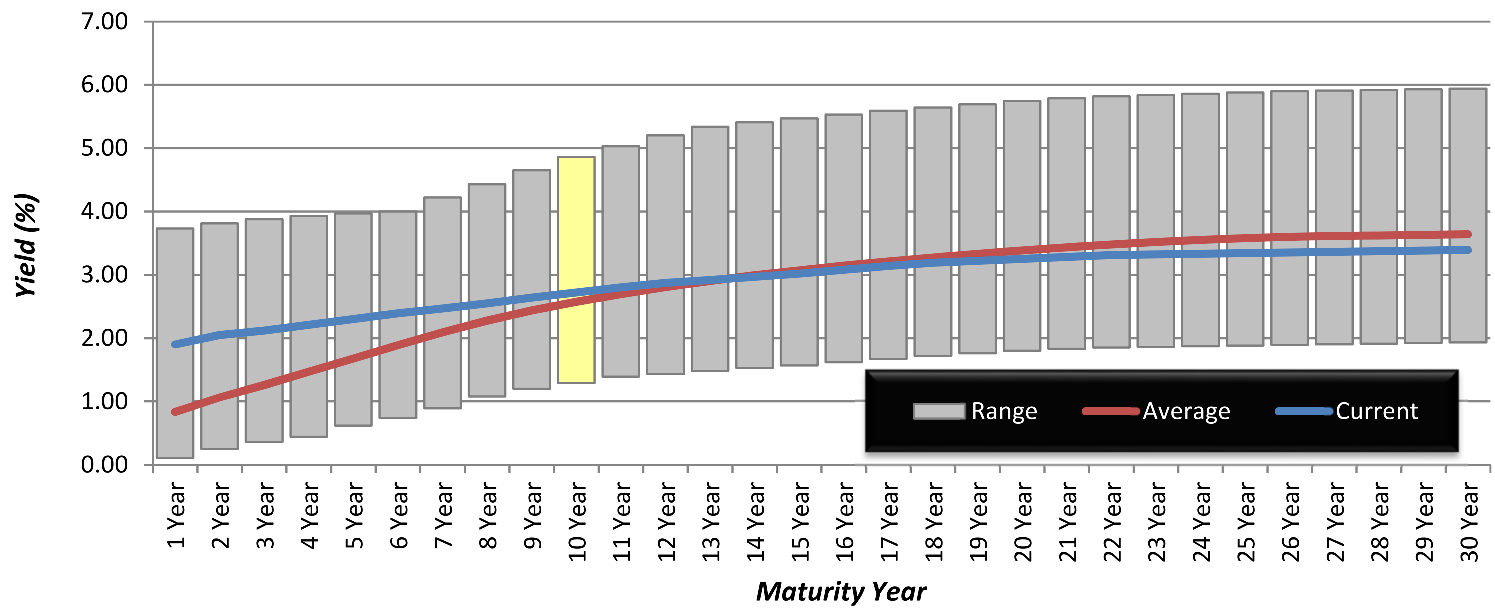
➢ Finance Committee Meeting	October 22, 2018
➢ Authorize Finance Team to Proceed	November 5, 2018 or later
➢ Adopt Parameters Resolution	December 3, 2018 or later
➢ Bond Sale (Lock in Rates)	January 7, 2019 or later
➢ Settlement	February 14, 2019 or later
➢ Call Date	May 15, 2019

MMD YIELD CURVE

The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

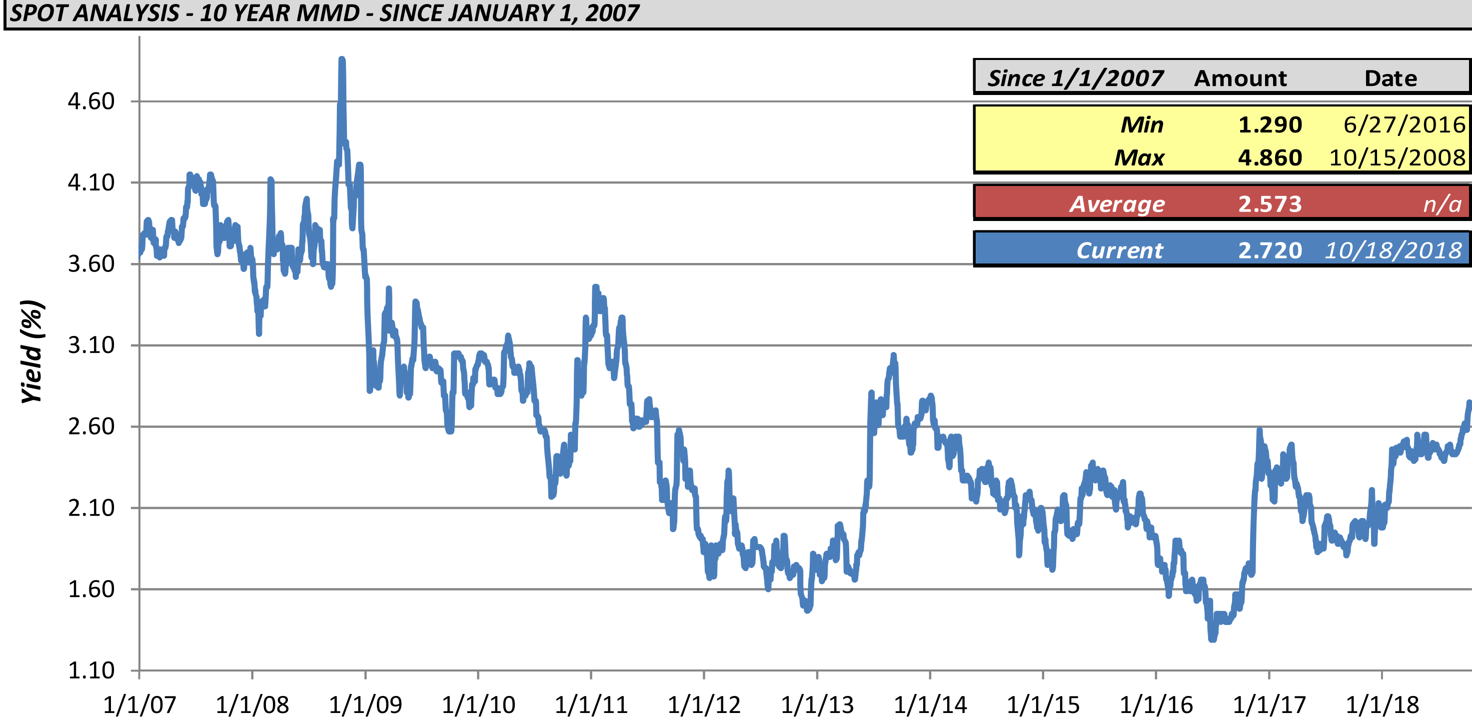
Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2007



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2007

Since 1/1/2007	Amount	Date
Min	**1.290**	6/27/2016
Max	**4.860**	10/15/2008
Average	**2.573**	*n/a*
Current	**2.720**	*10/18/2018*



WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements

1 Fiscal Year Ended	2 QZAB Series of 2011 (1)	3 QZAB Series of 2012(2)	4 G.O. Bonds Series of 2013	5 G.O. Bonds Series of 2014	6 QZAB Series of 2015	7 G.O. Notes Series of 2015	8 QZAB Series of 2016	9 G.O. Bonds Series of 2017	10 QZAB Series A of 2017	11 QZAB Series B of 2017	12 G.O. Bonds Series of 2018	13 Total Debt Service
6/30/2019	1,832,735	244,025	295,680	406,670	125,621	1,216,100	164,000	351,334	172,000	346,000	260,771	5,414,936
6/30/2020	1,343,168	1,215,000	295,583	406,580	125,521	710,807	159,000	351,246	172,000	346,000	309,768	5,434,672
6/30/2021	762,100	1,825,000	295,463	406,460	125,421	704,166	159,000	351,159	172,000	346,000	309,643	5,456,410
6/30/2022	789,000	1,764,254	295,343	406,310	125,321	706,321	168,000	351,071	172,000	346,000	309,518	5,433,137
6/30/2023	720,000	1,802,781	295,223	406,160	125,221	711,159	172,000	350,984	172,000	346,000	309,393	5,410,919
6/30/2024	702,000	1,797,494	295,103	425,710	125,121	705,745	172,000	350,878	172,000	346,000	309,268	5,401,317
6/30/2025	684,000	2,559,846	294,983	449,535	125,021		172,000	350,753	172,000	346,000	309,105	5,463,241
6/30/2026	666,000	2,016,867	792,273	487,273	124,921		172,000	350,628	172,000	346,000	308,943	5,436,903
6/30/2027	648,000	639,871	1,397,523	1,062,210	124,821		172,000	350,503	172,000	346,000	308,780	5,221,707
6/30/2028	630,000	599,733	1,363,323	1,133,010	124,721		172,000	350,378	172,000	346,000	308,618	5,199,781
6/30/2029	612,000	559,595	1,329,123	1,194,910	124,621		172,000	350,239	172,000	346,000	308,455	5,168,942
6/30/2030	594,000	514,639	1,294,923	1,267,710	124,521		173,000	350,086	172,000	346,000	308,293	5,145,171
6/30/2031		479,501	1,260,723	1,777,110	124,421		173,000	349,934	172,000	346,000	308,130	4,990,818
6/30/2032		439,363	1,231,448	1,827,595	124,321		173,000	349,781	172,000	346,000	322,968	4,986,475
6/30/2033		399,225	1,197,098	1,887,285	124,221			349,629			1,017,318	4,974,774
6/30/2034		359,087	1,162,461	1,490,295	284,121			349,476			1,223,723	4,869,162
6/30/2035					2,775,821			845,475			1,276,593	4,897,888
6/30/2036					2,777,621			847,275			1,276,058	4,900,953
6/30/2037					2,771,910			853,288			1,278,250	4,903,448
6/30/2038								2,892,200			2,041,813	4,934,013
6/30/2039								2,897,700			1,665,188	4,562,888
6/30/2040								2,894,788				2,894,788
6/30/2041												
TOTAL	9,983,003	17,216,279	13,096,266	15,034,823	10,483,283	4,754,298	2,373,000	16,838,801	2,408,000	4,844,000	14,070,588	111,102,342

Local Effort Requirements

14 Fiscal Year Ended	15 QZAB Series of 2011 (1)	16 QZAB Series of 2012(2)	17 G.O. Bonds Series of 2013	18 G.O. Bonds Series of 2014	19 QZAB Series of 2015	20 G.O. Notes Series of 2015	21 QZAB Series of 2016	22 G.O. Bonds Series of 2017	23 QZAB Series A of 2017	24 QZAB Series B of 2017	25 G.O. Bonds Series of 2018	26 Total Local Effort
6/30/2019	1,372,955	196,828	244,816	359,113	106,031	919,176	138,425	303,568	137,687	267,663	201,731	4,247,992
6/30/2020	1,006,206	980,003	244,735	359,033	105,946	537,256	134,204	303,492	137,687	267,663	239,634	4,315,861
6/30/2021	570,911	1,472,021	244,636	358,927	105,862	532,236	134,204	303,417	137,687	267,663	239,538	4,367,102
6/30/2022	591,063	1,423,023	244,537	358,795	105,777	533,866	141,801	303,341	137,687	267,663	239,441	4,346,994
6/30/2023	539,373	1,454,099	244,437	358,663	105,693	537,522	145,177	303,266	137,687	267,663	239,344	4,332,923
6/30/2024	525,888	1,449,835	244,338	375,926	105,609	533,430	145,177	303,174	137,687	267,663	239,247	4,327,975
6/30/2025	512,404	2,064,737	244,238	396,965	105,524		145,177	303,066	137,687	267,663	239,122	4,416,584
6/30/2026	498,920	1,626,778	655,983	430,290	105,440		145,177	302,958	137,687	267,663	238,996	4,409,891
6/30/2027	485,436	516,112	1,157,115	937,992	105,355		145,177	302,850	137,687	267,663	238,870	4,294,258
6/30/2028	471,951	483,737	1,128,798	1,000,513	105,271		145,177	302,742	137,687	267,663	238,745	4,282,284
6/30/2029	458,467	451,362	1,100,482	1,055,174	105,186		145,177	302,622	137,687	267,663	238,619	4,262,439
6/30/2030	444,983	415,101	1,072,165	1,119,461	105,102		146,021	302,490	137,687	267,663	238,493	4,249,166
6/30/2031		386,759	1,043,848	1,569,290	105,018		146,021	302,358	137,687	267,663	238,367	4,197,012
6/30/2032		354,384	1,019,609	1,613,871	104,933		146,021	302,227	137,687	267,663	249,846	4,196,241
6/30/2033		322,009	991,168	1,666,581	104,849			302,095			786,991	4,173,693
6/30/2034		289,635	962,490	1,316,016	239,813			301,963			946,664	4,056,581
6/30/2035					2,342,940			730,528			987,564	4,061,032
6/30/2036					2,344,459			732,083			987,150	4,063,693
6/30/2037					2,339,640			737,278			988,846	4,065,764
6/30/2038								2,498,990			1,579,534	4,078,523
6/30/2039								2,503,742			1,288,179	3,791,921
6/30/2040								2,501,225				2,501,225
6/30/2041												
TOTAL	7,478,556	13,886,422	10,843,395	13,276,610	8,848,447	3,593,485	2,002,938	14,549,474	1,927,617	3,747,289	10,884,921	91,039,155
Principal *:	16,200,000	23,180,000	9,680,000	9,965,000	8,449,000	3,373,000	2,209,000	9,915,000	2,408,000	4,844,000	8,460,000	98,683,000
PE%:	35.89%	27.67%	24.61%	16.73%	22.31%	34.93%	22.31%	19.45%	28.54%	32.39%	32.39%	
PE% Status:	Temporary	Permanent	Temporary	Temporary	Temporary	Permanent	Temporary	Estimated	Temporary	Estimated	Estimated	
AR%:	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	69.90%	
Call Date:	Non-Callable	Non-Callable	5/15/2018	5/15/2019	9/1/2025	Anytime	Anytime	9/1/2022	Noncallable	Noncallable	11/1/2023	
Purpose:	New Money	New Money	New Money	New Money	New Money	Cur Ref 2010	New Money	New Money	New Money	New Money	New Money	

* Outstanding as of October 19, 2018

(1) QZAB debt service is net of Fed. Reimbursement Subsidy 5.138% & est. sinking fund earnings of 2.00%

(1A) Assumes Fed. Reimbursement Subsidy for 9/1/13 payments reduced by 8.70% ($36,207.49 per payment)
(1B) Assumes Fed. Reimbursement Subsidy for 3/1/14 & 9/1/14 payments reduced by 7.20% ($29,964.82 per payment)
(1C) Assumes Fed. Reimbursement Subsidy for 3/1/15 & 9/1/15 payments reduced by 7.30% ($30,380.99 per payment)
(1D) Assumes Fed. Reimbursement Subsidy for 3/1/16 & 9/1/2016 payment reduced by 6.80% ($28,300.10 per payment)
(1E) Assumes Fed. Reimbursement Subsidy for 3/1/17 & 9/1/2017 payment reduced by 6.90% ($28,716.28 per payment)
(1F) Assumes Fed. Reimbursement Subsidy for 3/1/18, 9/1/2018 & 3/1/2019 payment reduced by 6.60% ($27,467.75 per payment)

(2) QZAB debt service is net of Fed. Reimbursement Subsidy 4.185% & sinking fund earnings of 3.14%

(2A) Assumes Fed. Reimbursement Subsidy for 11/1/13 & 5/1/14 payments reduced by 7.20% ($34,922.99 per payment)
(2B) Assumes Fed. Reimbursement Subsidy for11/1/214 & 5/1/2015 payments reduced by 7.30% ($35,408.03 per payment)
(2C) Assumes Fed. Reimbursement Subsidy for 11/1/2015 & 5/1/2016 payments reduced by 6.80% ($32,982.82 per payment)
(2D) Assumes Fed. Reimbursement Subsidy for 11/1/2016 & 5/1/2017 payments reduced by 6.90% ($33,467.86 per payment)
(2E) Assumes Fed. Reimbursement Subsidy for 11/1/2017 & 5/1/2018 payments reduced by 6.60% ($32,012.74 per payment)
(2F) Assumes Fed. Reimbursement Subsidy for 11/1/2018 & 5/1/2019 payments reduced by 6.60% ($32,012.74 per payment)

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2014

Optional Redemption: May 15, 2019

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
5/15/2019			200,812.50	200,812.50	200,812.50	23,483.56	177,328.94
11/15/2019	5,000	1.800	200,812.50	205,812.50			
5/15/2020			200,767.50	200,767.50	406,580.00	47,546.56	359,033.44
11/15/2020	5,000	3.000	200,767.50	205,767.50			
5/15/2021			200,692.50	200,692.50	406,460.00	47,532.53	358,927.47
11/15/2021	5,000	3.000	200,692.50	205,692.50			
5/15/2022			200,617.50	200,617.50	406,310.00	47,514.99	358,795.01
11/15/2022	5,000	3.000	200,617.50	205,617.50			
5/15/2023			200,542.50	200,542.50	406,160.00	47,497.45	358,662.55
11/15/2023	25,000	3.000	200,542.50	225,542.50			
5/15/2024			200,167.50	200,167.50	425,710.00	49,783.68	375,926.32
11/15/2024	50,000	3.200	200,167.50	250,167.50			
5/15/2025			199,367.50	199,367.50	449,535.00	52,569.84	396,965.16
11/15/2025	90,000	3.250	199,367.50	289,367.50			
5/15/2026			197,905.00	197,905.00	487,272.50	56,982.96	430,289.54
11/15/2026	680,000	4.000	197,905.00	877,905.00			
5/15/2027			184,305.00	184,305.00	1,062,210.00	124,217.71	937,992.29
11/15/2027	780,000	4.000	184,305.00	964,305.00			
5/15/2028			168,705.00	168,705.00	1,133,010.00	132,497.25	1,000,512.75
11/15/2028	875,000	4.000	168,705.00	1,043,705.00			
5/15/2029			151,205.00	151,205.00	1,194,910.00	139,736.00	1,055,174.00
11/15/2029	985,000	4.000	151,205.00	1,136,205.00			
5/15/2030			131,505.00	131,505.00	1,267,710.00	148,249.43	1,119,460.57
11/15/2030	1,545,000	4.000	131,505.00	1,676,505.00			
5/15/2031			100,605.00	100,605.00	1,777,110.00	207,820.04	1,569,289.96
11/15/2031	1,660,000	4.050	100,605.00	1,760,605.00			
5/15/2032			66,990.00	66,990.00	1,827,595.00	213,723.89	1,613,871.11
11/15/2032	1,790,000	4.100	66,990.00	1,856,990.00			
5/15/2033			30,295.00	30,295.00	1,887,285.00	220,704.20	1,666,580.80
11/15/2033	1,460,000	4.150	30,295.00	1,490,295.00			
5/15/2034					1,490,295.00	174,279.12	1,316,015.88
TOTALS	**9,960,000**		**4,868,965.00**	**14,828,965.00**	**14,828,965.00**	**1,734,139.21**	**13,094,825.79**

PE%	16.73%	*(Temporary)*
AR%	69.90%	*(2018-2019)*
Net	*11.69%*	*Effective Reimbursement*

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2014
Bonds to be Refunded *Optional Redemption: May 15, 2019*

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
5/15/2019			195,105.00	195,105.00	195,105.00	22,816.11	172,288.89
11/15/2019			195,105.00	195,105.00			
5/15/2020			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2020			195,105.00	195,105.00			
5/15/2021			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2021			195,105.00	195,105.00			
5/15/2022			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2022			195,105.00	195,105.00			
5/15/2023			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2023			195,105.00	195,105.00			
5/15/2024			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2024			195,105.00	195,105.00			
5/15/2025			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2025			195,105.00	195,105.00			
5/15/2026			195,105.00	195,105.00	390,210.00	45,632.21	344,577.79
11/15/2026	540,000	4.000	195,105.00	735,105.00			
5/15/2027			184,305.00	184,305.00	919,410.00	107,518.29	811,891.71
11/15/2027	780,000	4.000	184,305.00	964,305.00			
5/15/2028			168,705.00	168,705.00	1,133,010.00	132,497.25	1,000,512.75
11/15/2028	875,000	4.000	168,705.00	1,043,705.00			
5/15/2029			151,205.00	151,205.00	1,194,910.00	139,736.00	1,055,174.00
11/15/2029	985,000	4.000	151,205.00	1,136,205.00			
5/15/2030			131,505.00	131,505.00	1,267,710.00	148,249.43	1,119,460.57
11/15/2030	1,545,000	4.000	131,505.00	1,676,505.00			
5/15/2031			100,605.00	100,605.00	1,777,110.00	207,820.04	1,569,289.96
11/15/2031	1,660,000	4.050	100,605.00	1,760,605.00			
5/15/2032			66,990.00	66,990.00	1,827,595.00	213,723.89	1,613,871.11
11/15/2032	1,790,000	4.100	66,990.00	1,856,990.00			
5/15/2033			30,295.00	30,295.00	1,887,285.00	220,704.20	1,666,580.80
11/15/2033	1,460,000	4.150	30,295.00	1,490,295.00			
5/15/2034					1,490,295.00	174,279.12	1,316,015.88
TOTALS	**9,635,000**		**4,788,900.00**	**14,423,900.00**	**14,423,900.00**	**1,686,769.81**	**12,737,130.19**

PE% 16.73% *(Temporary)*
AR% 69.90% *(2018-2019)*

Net *11.69%* *Effective Reimbursement*

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2014
Bonds Remaining After Refunding *Optional Redemption: May 15, 2019*

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
5/15/2019			5,707.50	5,707.50	5,707.50	667.45	5,040.05
11/15/2019	5,000	1.800	5,707.50	10,707.50			
5/15/2020			5,662.50	5,662.50	16,370.00	1,914.35	14,455.65
11/15/2020	5,000	3.000	5,662.50	10,662.50			
5/15/2021			5,587.50	5,587.50	16,250.00	1,900.32	14,349.68
11/15/2021	5,000	3.000	5,587.50	10,587.50			
5/15/2022			5,512.50	5,512.50	16,100.00	1,882.78	14,217.22
11/15/2022	5,000	3.000	5,512.50	10,512.50			
5/15/2023			5,437.50	5,437.50	15,950.00	1,865.24	14,084.76
11/15/2023	25,000	3.000	5,437.50	30,437.50			
5/15/2024			5,062.50	5,062.50	35,500.00	4,151.47	31,348.53
11/15/2024	50,000	3.200	5,062.50	55,062.50			
5/15/2025			4,262.50	4,262.50	59,325.00	6,937.63	52,387.37
11/15/2025	90,000	3.250	4,262.50	94,262.50			
5/15/2026			2,800.00	2,800.00	97,062.50	11,350.75	85,711.75
11/15/2026	140,000	4.000	2,800.00	142,800.00			
5/15/2027					142,800.00	16,699.42	126,100.58
11/15/2027							
5/15/2028							
11/15/2028							
5/15/2029							
11/15/2029							
5/15/2030							
11/15/2030							
5/15/2031							
11/15/2031							
5/15/2032							
11/15/2032							
5/15/2033							
11/15/2033							
5/15/2034							
TOTALS	**325,000**		**80,065.00**	**405,065.00**	**405,065.00**	**47,369.39**	**357,695.61**

PE% 16.73% *(Temporary)*
AR% 69.90% *(2018-2019)*

Net 11.69% Effective Reimbursement

WARREN COUNTY SCHOOL DISTRICT
RESTRICTED YIELD ESCROW

SERIES OF 2014 ***Optional Redemption Date: May 15, 2019***

1	2	3	4	5	6	7	8	9	10
	ESCROW REQUIREMENTS				***ESCROW EARNINGS***			*SETTLE*	*2/14/2019*
Date	Principal	Interest	Escrow Agent	Required	Par	Coupon	Earnings	Cash Flow	Balance
5/15/2019	9,635,000.00	195,105.00		9,830,105.00	9,774,907.00	2.310	55,676.80	9,830,583.80	478.80
TOTALS	**9,635,000.00**	**195,105.00**	**0.00**	**9,830,105.00**	**9,774,907.00**		**55,676.80**	**9,830,583.80**	

Actual Escrow Yield	2.259595
Actual Escrow Cost	9,774,907.00
Maximum Escrow Yield (Yield on new Bonds)	3.678569
Perfect Escrow Cost	9,740,419.59
Difference	(34,487.41)

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2019	*Settle*	2/14/2019
REFUNDS THE SERIES OF 2014	*Dated*	2/14/2019

1 Date	2 Principal	3 Coupon	4 Interest	5 Semi-Annual Debt Service	6 Fiscal Year Debt Service	7 State Aid	8 Proposed Local Effort	9 Existing Local Effort	10 **Savings**
5/15/2019			91,002.28	91,002.28	91,002.28	10,642.05	80,360.22	172,288.89	91,928.67
11/15/2019	25,000	2.620	180,004.50	205,004.50					
5/15/2020			179,677.00	179,677.00	384,681.50	44,985.69	339,695.81	344,577.79	4,881.98
11/15/2020	30,000	2.720	179,677.00	209,677.00					
5/15/2021			179,269.00	179,269.00	388,946.00	45,484.40	343,461.60	344,577.79	1,116.18
11/15/2021	30,000	2.870	179,269.00	209,269.00					
5/15/2022			178,838.50	178,838.50	388,107.50	45,386.34	342,721.16	344,577.79	1,856.63
11/15/2022	30,000	2.940	178,838.50	208,838.50					
5/15/2023			178,397.50	178,397.50	387,236.00	45,284.42	341,951.58	344,577.79	2,626.21
11/15/2023	30,000	3.030	178,397.50	208,397.50					
5/15/2024			177,943.00	177,943.00	386,340.50	45,179.70	341,160.80	344,577.79	3,416.99
11/15/2024	35,000	3.120	177,943.00	212,943.00					
5/15/2025			177,397.00	177,397.00	390,340.00	45,647.41	344,692.59	344,577.79	(114.80)
11/15/2025	35,000	3.210	177,397.00	212,397.00					
5/15/2026			176,835.25	176,835.25	389,232.25	45,517.87	343,714.38	344,577.79	863.41
11/15/2026	575,000	3.290	176,835.25	751,835.25					
5/15/2027			167,376.50	167,376.50	919,211.75	107,495.10	811,716.65	811,891.71	175.07
11/15/2027	810,000	3.370	167,376.50	977,376.50					
5/15/2028			153,728.00	153,728.00	1,131,104.50	132,274.41	998,830.09	1,000,512.75	1,682.67
11/15/2028	900,000	3.460	153,728.00	1,053,728.00					
5/15/2029			138,158.00	138,158.00	1,191,886.00	139,382.37	1,052,503.63	1,055,174.00	2,670.37
11/15/2029	1,010,000	3.540	138,158.00	1,148,158.00					
5/15/2030			120,281.00	120,281.00	1,268,439.00	148,334.68	1,120,104.32	1,119,460.57	(643.75)
11/15/2030	1,560,000	3.620	120,281.00	1,680,281.00					
5/15/2031			92,045.00	92,045.00	1,772,326.00	207,260.59	1,565,065.41	1,569,289.96	4,224.55
11/15/2031	1,670,000	3.690	92,045.00	1,762,045.00					
5/15/2032			61,233.50	61,233.50	1,823,278.50	213,219.11	1,610,059.39	1,613,871.11	3,811.72
11/15/2032	1,795,000	3.740	61,233.50	1,856,233.50					
5/15/2033			27,667.00	27,667.00	1,883,900.50	220,308.41	1,663,592.09	1,666,580.80	2,988.71
11/15/2033	1,460,000	3.790	27,667.00	1,487,667.00					
5/15/2034					1,487,667.00	173,971.80	1,313,695.20	1,316,015.88	2,320.67
TOTALS	**9,995,000**		**4,288,699.28**	**14,283,699.28**	**14,283,699.28**	**1,670,374.36**	**12,613,324.92**	**12,737,130.19**	**123,805.27**

Present value of 0.10%= 94,267.52

PE%	16.73%	(Estimated)
AR%	69.90%	(2018-2019)
Net	*11.69%*	*Effective Reimbursement*

Savings Allocation	Amount	Percentage
School District's Share	123,805.27	1.28%
State's Share	16,395.45	0.17%
Total Savings	140,200.73	1.46%