Warren County School District

Financing Discussion

February 28, 2022

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pfm

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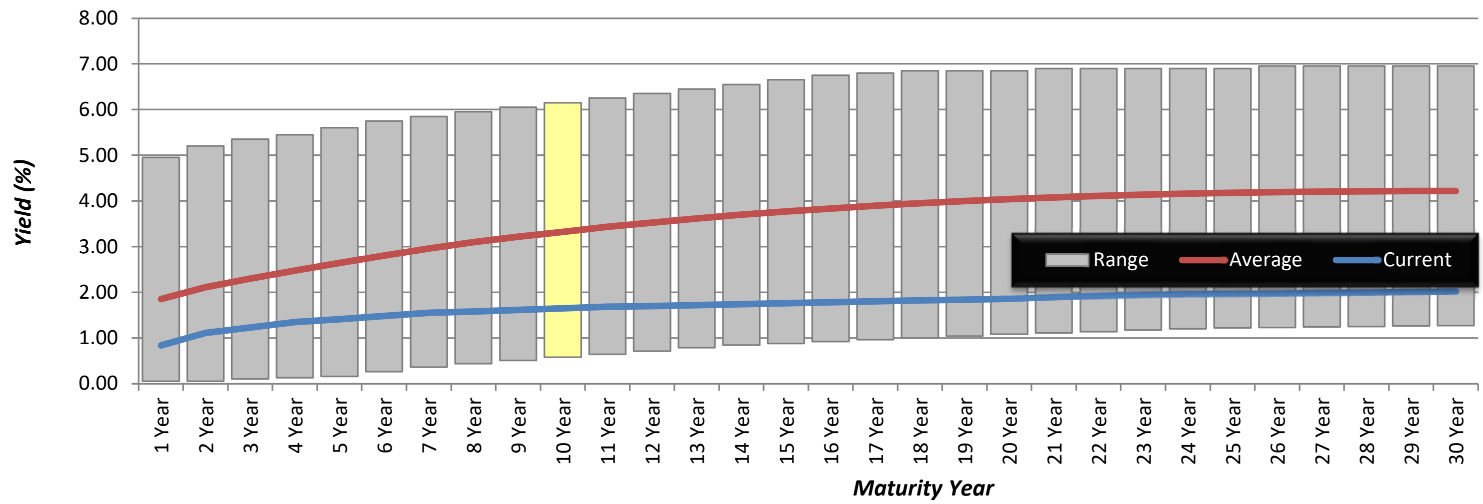
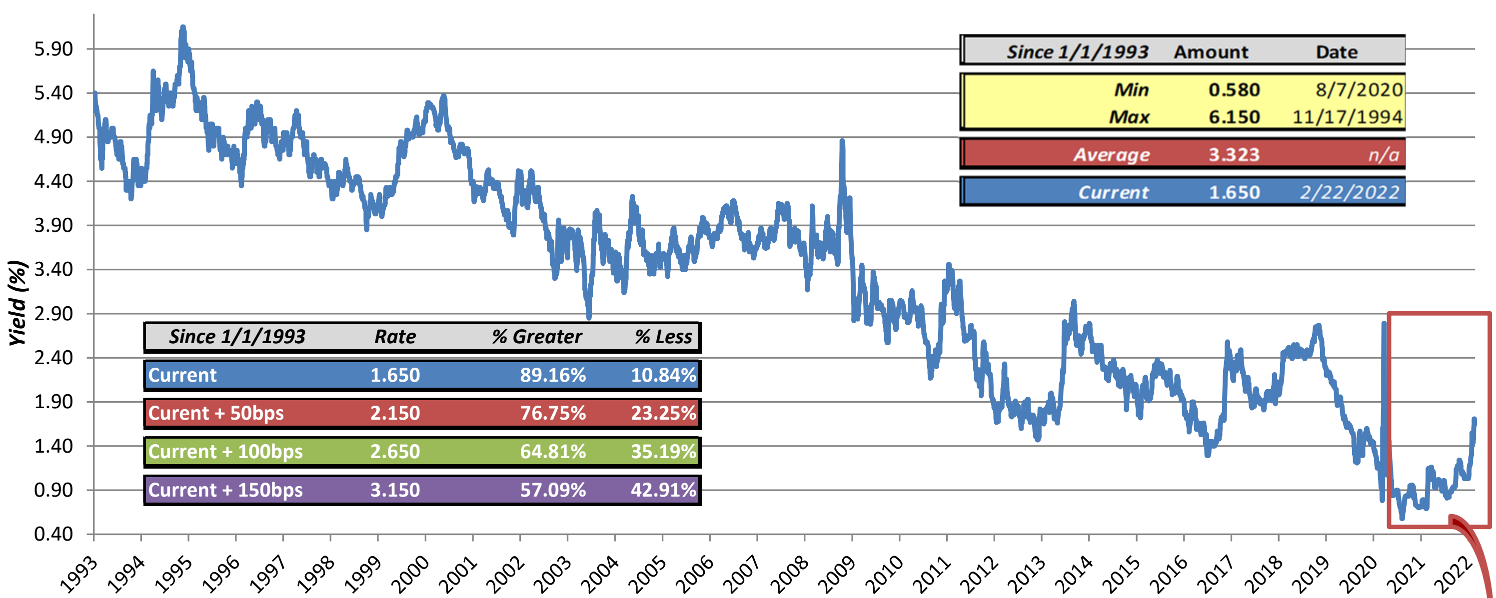
MUNICIPAL MARKET UPDATE

February 22, 2022

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



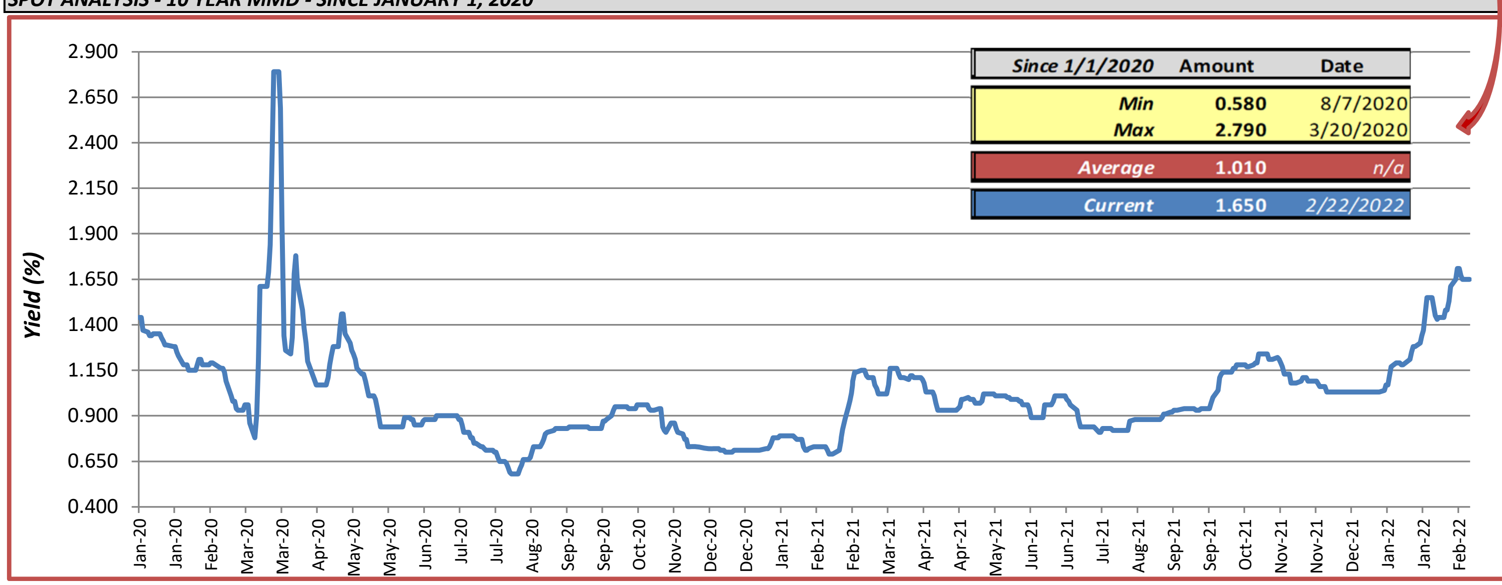
SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



Since 1/1/1993	Amount	Date
Min	0.580	8/7/2020
Max	6.150	11/17/1994
Average	3.323	*n/a*
Current	1.650	*2/22/2022*

Since 1/1/1993	*Rate*	*% Greater*	*% Less*
Current	1.650	89.16%	10.84%
Curent + 50bps	2.150	76.75%	23.25%
Current + 100bps	2.650	64.81%	35.19%
Current + 150bps	3.150	57.09%	42.91%

SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2020



Since 1/1/2020	Amount	Date
Min	0.580	8/7/2020
Max	2.790	3/20/2020
Average	1.010	*n/a*
Current	1.650	*2/22/2022*

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 G.O. Bonds Series of 2019	14 G.O. Bonds Series A of 2019	15 Total Debt Service
6/30/2022	836,444	1,819,548	7,220	15,900	125,321	706,321	168,000	351,071	172,000	346,000	309,518	336,445	255,840	5,449,628
6/30/2023	720,000	1,802,781	7,100	15,750	125,221	711,159	172,000	350,984	172,000	346,000	309,393	335,395	253,590	5,321,371
6/30/2024	702,000	1,797,494	6,980	35,300	125,121	705,745	172,000	350,878	172,000	346,000	309,268	334,345	256,215	5,313,345
6/30/2025	684,000	2,559,846	6,860	59,125	125,021		172,000	350,753	172,000	346,000	309,105	338,220	253,715	5,376,644
6/30/2026	666,000	2,016,867	60,900	96,863	124,921		172,000	350,628	172,000	346,000	308,943	341,945	697,465	5,354,530
6/30/2027	648,000	639,871		137,700	124,821		172,000	350,503	172,000	346,000	308,780	877,420	1,365,615	5,142,709
6/30/2028	630,000	599,733			124,721		172,000	350,378	172,000	346,000	308,618	1,081,345	1,332,015	5,116,809
6/30/2029	612,000	559,595			124,621		172,000	350,239	172,000	346,000	308,455	1,140,620	1,293,665	5,079,195
6/30/2030	594,000	514,639			124,521		173,000	350,086	172,000	346,000	308,293	1,217,045	1,265,515	5,065,098
6/30/2031		479,501			124,421		173,000	349,934	172,000	346,000	308,130	1,728,645	1,226,995	4,908,625
6/30/2032		439,363			124,321		173,000	349,781	172,000	346,000	322,968	1,775,158	1,197,824	4,900,413
6/30/2033		399,225			124,221			349,629			1,017,318	1,837,638	1,168,193	4,896,222
6/30/2034		359,087			284,121			349,476			1,223,723	1,437,640	1,157,881	4,811,927
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	6,092,444	13,987,548	89,060	360,638	10,106,721	2,123,226	1,891,000	15,785,063	1,892,000	3,806,000	13,190,408	12,781,860	11,724,528	93,830,494

Local Effort Requirements

16 Fiscal Year Ended	17 QZAB Series of 2011 (1)	18 QZAB Series of 2012(2)	19 G.O. Bonds Series of 2013	20 G.O. Bonds Series of 2014	21 QZAB Series of 2015	22 G.O. Notes Series of 2015	23 QZAB Series of 2016	24 G.O. Bonds Series of 2017	25 QZAB Series A of 2017	26 QZAB Series B of 2017	27 G.O. Bonds Series of 2018	28 G.O. Bonds Series of 2019	29 G.O. Bonds Series A of 2019	30 Total Local Effort
6/30/2022	629,637	1,472,708	5,996	15,218	106,060	536,357	142,179	304,031	138,183	268,795	240,453	322,005	212,465	4,394,088
6/30/2023	541,983	1,459,137	5,896	15,074	105,975	540,031	145,565	303,955	138,183	268,795	240,356	321,000	210,597	4,296,547
6/30/2024	528,433	1,454,858	5,797	33,785	105,890	535,920	145,565	303,863	138,183	268,795	240,259	319,995	212,777	4,294,120
6/30/2025	514,884	2,071,891	5,697	56,587	105,806		145,565	303,755	138,183	268,795	240,133	323,704	210,701	4,385,701
6/30/2026	501,334	1,632,415	50,575	92,705	105,721		145,565	303,647	138,183	268,795	240,007	327,269	579,218	4,385,434
6/30/2027	487,784	517,900		131,790	105,637		145,565	303,538	138,183	268,795	239,880	839,762	1,134,091	4,312,926
6/30/2028	474,235	485,413			105,552		145,565	303,430	138,183	268,795	239,754	1,034,935	1,106,187	4,302,050
6/30/2029	460,685	452,926			105,467		145,565	303,310	138,183	268,795	239,628	1,091,666	1,074,339	4,280,565
6/30/2030	447,136	416,539			105,383		146,411	303,178	138,183	268,795	239,502	1,164,811	1,050,962	4,280,899
6/30/2031		388,099			105,298		146,411	303,046	138,183	268,795	239,376	1,654,454	1,018,972	4,262,634
6/30/2032		355,612			105,213		146,411	302,914	138,183	268,795	250,902	1,698,970	994,747	4,261,748
6/30/2033		323,125			105,129			302,782			790,319	1,758,769	970,139	4,250,262
6/30/2034		290,638			240,453			302,650			950,668	1,375,939	961,576	4,121,923
6/30/2035					2,349,195			732,189			991,740			4,073,124
6/30/2036					2,350,718			733,748			991,325			4,075,791
6/30/2037					2,345,885			738,955			993,028			4,077,868
6/30/2038								2,504,671			1,586,213			4,090,884
6/30/2039								2,509,434			1,293,626			3,803,061
6/30/2040								2,506,912						2,506,912
6/30/2041														
TOTAL	4,586,111	11,321,261	73,961	345,159	8,553,383	1,612,308	1,600,365	13,670,005	1,520,010	2,956,749	10,247,170	12,233,282	9,736,771	78,456,536
Principal *:	6,720,000	18,615,000	75,000	305,000	8,419,000	1,390,000	1,723,000	9,900,000	1,892,000	3,806,000	8,445,000	9,850,000	9,870,000	81,010,000
PE%:	35.89%	27.67%	24.61%	6.23%	22.31%	34.93%	22.31%	19.45%	28.54%	32.39%	32.39%	6.23%	24.61%	
PE% Status:	Temporary	Permanent	Temporary	Temporary	Temporary	Permanent	Temporary	Estimated	Temporary	Estimated	Estimated	Temporary	Estimated	
AR%:	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	68.89%	
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	5/15/2024	11/15/2024	
Purpose:	New Money	New Money	New Money	New Money	New Money	Cur Ref 2010	New Money	New Money	New Money	New Money	New Money	Cur Ref 2014	Cur Ref 2013	

* Outstanding as of January 20, 2022

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

(1H) Assumes Fed. Reimbursement Subsidy for 3/1/2020 & 9/1/2020 payment reduced by 5.90% ($24,554.04 per payment)

(1I) Assumes Fed. Reimbursement Subsidy for 3/1/2021 & 9/1/2021 payment reduced by 5.70% ($23,722.15 per payment)

(1K) Assumes Fed. Reimbursement Subsidy for 3/1/2022 payment reduced by 5.70% (23,722.15 per payment)- budget estimate only. Subject to final sequestration %.

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

(2H) Assumes Fed. Reimbursement Subsidy for 11/1/2020 & 5/1/2021 payments reduced by 5.70% ($27,647.37 per payment)

(2I) Assumes Fed. Reimbursement Subsidy for 11/1/2021 & 5/1/2022 payments reduced by 5.70% ($27,647.37 per payment)- budget estimate only. Subject to final sequestration %.

PFM Financial Advisors LLC 1/20/2022

Refinancing Opportunity

- General Obligation Bonds, Series of 2022
    - $9,900,000 currently outstanding
    - Coupons range from 1.75%-3.50%
    - Call date: September 1, 2022

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 2022 via a competitive internet auction for the purpose of refinancing the District's Outstanding General Obligation Bonds, Series of 2017 with a minimum net savings target of $192,000.

ESTIMATED TIMELINE

➢ Discussion at Committee	February 28
➢ Authorization to Proceed	March 14 or later
➢ Adopt Parameters Resolution	April 11 or later
➢ Bond Sale (Lock in Rates)	April 28 or later
➢ Settlement	June 3 or later

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2017

Optional Redemption: September 1, 2022

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
9/1/2022	5,000	1.750	173,013.75	178,013.75			
3/1/2023			172,970.00	172,970.00	350,983.75	47,028.68	303,955.07
9/1/2023	5,000	2.500	172,970.00	177,970.00			
3/1/2024			172,907.50	172,907.50	350,877.50	47,014.44	303,863.06
9/1/2024	5,000	2.500	172,907.50	177,907.50			
3/1/2025			172,845.00	172,845.00	350,752.50	46,997.70	303,754.80
9/1/2025	5,000	2.500	172,845.00	177,845.00			
3/1/2026			172,782.50	172,782.50	350,627.50	46,980.95	303,646.55
9/1/2026	5,000	2.500	172,782.50	177,782.50			
3/1/2027			172,720.00	172,720.00	350,502.50	46,964.20	303,538.30
9/1/2027	5,000	2.500	172,720.00	177,720.00			
3/1/2028			172,657.50	172,657.50	350,377.50	46,947.45	303,430.05
9/1/2028	5,000	3.050	172,657.50	177,657.50			
3/1/2029			172,581.25	172,581.25	350,238.75	46,928.86	303,309.89
9/1/2029	5,000	3.050	172,581.25	177,581.25			
3/1/2030			172,505.00	172,505.00	350,086.25	46,908.42	303,177.83
9/1/2030	5,000	3.050	172,505.00	177,505.00			
3/1/2031			172,428.75	172,428.75	349,933.75	46,887.99	303,045.76
9/1/2031	5,000	3.050	172,428.75	177,428.75			
3/1/2032			172,352.50	172,352.50	349,781.25	46,867.56	302,913.69
9/1/2032	5,000	3.050	172,352.50	177,352.50			
3/1/2033			172,276.25	172,276.25	349,628.75	46,847.12	302,781.63
9/1/2033	5,000	3.050	172,276.25	177,276.25			
3/1/2034			172,200.00	172,200.00	349,476.25	46,826.69	302,649.56
9/1/2034	510,000	3.500	172,200.00	682,200.00			
3/1/2035			163,275.00	163,275.00	845,475.00	113,286.08	732,188.92
9/1/2035	530,000	3.500	163,275.00	693,275.00			
3/1/2036			154,000.00	154,000.00	847,275.00	113,527.27	733,747.73
9/1/2036	555,000	3.500	154,000.00	709,000.00			
3/1/2037			144,287.50	144,287.50	853,287.50	114,332.89	738,954.61
9/1/2037	2,650,000	3.500	144,287.50	2,794,287.50			
3/1/2038			97,912.50	97,912.50	2,892,200.00	387,528.91	2,504,671.09
9/1/2038	2,750,000	3.500	97,912.50	2,847,912.50			
3/1/2039			49,787.50	49,787.50	2,897,700.00	388,265.87	2,509,434.13
9/1/2039	2,845,000	3.500	49,787.50	2,894,787.50			
3/1/2040					2,894,787.50	387,875.62	2,506,911.88
TOTALS	9,900,000		5,533,991.25	15,433,991.25	15,433,991.25	2,068,016.69	13,365,974.56

PE% 19.45% *(Temporary)*
AR% 68.89% *(2021-2022)*

Net 13.40% Effective Reimbursement

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2017
Bonds to be Refunded *Optional Redemption: September 1, 2022*

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
9/1/2022			167,912.50	167,912.50			
3/1/2023			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2023			167,912.50	167,912.50			
3/1/2024			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2024			167,912.50	167,912.50			
3/1/2025			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2025			167,912.50	167,912.50			
3/1/2026			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2026			167,912.50	167,912.50			
3/1/2027			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2027			167,912.50	167,912.50			
3/1/2028			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2028			167,912.50	167,912.50			
3/1/2029			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2029			167,912.50	167,912.50			
3/1/2030			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2030			167,912.50	167,912.50			
3/1/2031			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2031			167,912.50	167,912.50			
3/1/2032			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2032			167,912.50	167,912.50			
3/1/2033			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2033			167,912.50	167,912.50			
3/1/2034			167,912.50	167,912.50	335,825.00	44,997.54	290,827.46
9/1/2034	265,000	3.500	167,912.50	432,912.50			
3/1/2035			163,275.00	163,275.00	596,187.50	79,883.79	516,303.71
9/1/2035	530,000	3.500	163,275.00	693,275.00			
3/1/2036			154,000.00	154,000.00	847,275.00	113,527.27	733,747.73
9/1/2036	555,000	3.500	154,000.00	709,000.00			
3/1/2037			144,287.50	144,287.50	853,287.50	114,332.89	738,954.61
9/1/2037	2,650,000	3.500	144,287.50	2,794,287.50			
3/1/2038			97,912.50	97,912.50	2,892,200.00	387,528.91	2,504,671.09
9/1/2038	2,750,000	3.500	97,912.50	2,847,912.50			
3/1/2039			49,787.50	49,787.50	2,897,700.00	388,265.87	2,509,434.13
9/1/2039	2,845,000	3.500	49,787.50	2,894,787.50			
3/1/2040					2,894,787.50	387,875.62	2,506,911.88
TOTALS	9,595,000		5,416,337.50	15,011,337.50	15,011,337.50	2,011,384.87	12,999,952.63

PE% 19.45% *(Temporary)*
AR% 68.89% *(2021-2022)*

Net *13.40%* *Effective Reimbursement*

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2017
Bonds Remaining After Refunding — *Optional Redemption: September 1, 2022*

1	2	3	4	5	6	7	8
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Local Effort
9/1/2022	5,000	1.750	5,101.25	10,101.25			
3/1/2023			5,057.50	5,057.50	15,158.75	2,031.14	13,127.61
9/1/2023	5,000	2.500	5,057.50	10,057.50			
3/1/2024			4,995.00	4,995.00	15,052.50	2,016.90	13,035.60
9/1/2024	5,000	2.500	4,995.00	9,995.00			
3/1/2025			4,932.50	4,932.50	14,927.50	2,000.15	12,927.35
9/1/2025	5,000	2.500	4,932.50	9,932.50			
3/1/2026			4,870.00	4,870.00	14,802.50	1,983.40	12,819.10
9/1/2026	5,000	2.500	4,870.00	9,870.00			
3/1/2027			4,807.50	4,807.50	14,677.50	1,966.65	12,710.85
9/1/2027	5,000	2.500	4,807.50	9,807.50			
3/1/2028			4,745.00	4,745.00	14,552.50	1,949.90	12,602.60
9/1/2028	5,000	3.050	4,745.00	9,745.00			
3/1/2029			4,668.75	4,668.75	14,413.75	1,931.31	12,482.44
9/1/2029	5,000	3.050	4,668.75	9,668.75			
3/1/2030			4,592.50	4,592.50	14,261.25	1,910.88	12,350.37
9/1/2030	5,000	3.050	4,592.50	9,592.50			
3/1/2031			4,516.25	4,516.25	14,108.75	1,890.45	12,218.30
9/1/2031	5,000	3.050	4,516.25	9,516.25			
3/1/2032			4,440.00	4,440.00	13,956.25	1,870.01	12,086.24
9/1/2032	5,000	3.050	4,440.00	9,440.00			
3/1/2033			4,363.75	4,363.75	13,803.75	1,849.58	11,954.17
9/1/2033	5,000	3.050	4,363.75	9,363.75			
3/1/2034			4,287.50	4,287.50	13,651.25	1,829.15	11,822.10
9/1/2034	245,000	3.500	4,287.50	249,287.50			
3/1/2035					249,287.50	33,402.29	215,885.21
9/1/2035							
3/1/2036							
9/1/2036							
3/1/2037							
9/1/2037							
3/1/2038							
9/1/2038							
3/1/2039							
9/1/2039							
3/1/2040							
TOTALS	305,000		117,653.75	422,653.75	422,653.75	56,631.82	366,021.93

PE% 19.45% *(Temporary)*
AR% 68.89% *(2021-2022)*

Net *13.40%* *Effective Reimbursement*

WARREN COUNTY SCHOOL DISTRICT
REQUIRED TO CALL BONDS
SETTLE: *6/3/2022*

1	2	3	4
SERIES OF 2017			
Date	Principal	Interest	Total
9/1/2022	9,595,000.00	167,912.50	9,762,912.50
TOTALS	9,595,000.00	167,912.50	9,762,912.50

Actual Cost	9,762,912.50
Perfect Cost	9,693,535.71
Difference	(69,376.79)

WARREN COUNTY SCHOOL DISTRICT		
SERIES OF 2022	*Settle*	6/3/2022
REFUNDS THE SERIES OF 2017	*Dated*	6/3/2022

1	2	3	4	5	6	7	8	9	10
Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State Aid	Proposed Local Effort	Existing Local Effort	**Savings**
9/1/2022			70,675.73	70,675.73					
3/1/2023			144,564.00	144,564.00	215,239.73	28,840.20	186,399.54	290,827.46	104,427.92
9/1/2023	5,000	1.870	144,564.00	149,564.00					
3/1/2024			144,517.25	144,517.25	294,081.25	39,404.26	254,676.99	290,827.46	36,150.46
9/1/2024	5,000	2.020	144,517.25	149,517.25					
3/1/2025			144,466.75	144,466.75	293,984.00	39,391.22	254,592.78	290,827.46	36,234.68
9/1/2025	5,000	2.160	144,466.75	149,466.75					
3/1/2026			144,412.75	144,412.75	293,879.50	39,377.22	254,502.28	290,827.46	36,325.18
9/1/2026	5,000	2.270	144,412.75	149,412.75					
3/1/2027			144,356.00	144,356.00	293,768.75	39,362.38	254,406.37	290,827.46	36,421.09
9/1/2027	5,000	2.370	144,356.00	149,356.00					
3/1/2028			144,296.75	144,296.75	293,652.75	39,346.84	254,305.91	290,827.46	36,521.55
9/1/2028	5,000	2.510	144,296.75	149,296.75					
3/1/2029			144,234.00	144,234.00	293,530.75	39,330.49	254,200.26	290,827.46	36,627.20
9/1/2029	5,000	2.600	144,234.00	149,234.00					
3/1/2030			144,169.00	144,169.00	293,403.00	39,313.38	254,089.62	290,827.46	36,737.83
9/1/2030	25,000	2.670	144,169.00	169,169.00					
3/1/2031			143,835.25	143,835.25	313,004.25	41,939.77	271,064.48	290,827.46	19,762.97
9/1/2031	45,000	2.710	143,835.25	188,835.25					
3/1/2032			143,225.50	143,225.50	332,060.75	44,493.17	287,567.58	290,827.46	3,259.87
9/1/2032	45,000	2.750	143,225.50	188,225.50					
3/1/2033			142,606.75	142,606.75	330,832.25	44,328.56	286,503.69	290,827.46	4,323.77
9/1/2033	50,000	2.770	142,606.75	192,606.75					
3/1/2034			141,914.25	141,914.25	334,521.00	44,822.82	289,698.18	290,827.46	1,129.28
9/1/2034	315,000	2.790	141,914.25	456,914.25					
3/1/2035			137,520.00	137,520.00	594,434.25	79,648.87	514,785.38	516,303.71	1,518.33
9/1/2035	575,000	2.820	137,520.00	712,520.00					
3/1/2036			129,412.50	129,412.50	841,932.50	112,811.42	729,121.08	733,747.73	4,626.65
9/1/2036	600,000	2.850	129,412.50	729,412.50					
3/1/2037			120,862.50	120,862.50	850,275.00	113,929.24	736,345.76	738,954.61	2,608.85
9/1/2037	2,685,000	2.880	120,862.50	2,805,862.50					
3/1/2038			82,198.50	82,198.50	2,888,061.00	386,974.33	2,501,086.67	2,504,671.09	3,584.41
9/1/2038	2,770,000	2.910	82,198.50	2,852,198.50					
3/1/2039			41,895.00	41,895.00	2,894,093.50	387,782.63	2,506,310.87	2,509,434.13	3,123.26
9/1/2039	2,850,000	2.940	41,895.00	2,891,895.00					
3/1/2040					2,891,895.00	387,488.05	2,504,406.95	2,506,911.88	2,504.93
TOTALS	9,995,000		4,547,649.23	14,542,649.23	14,542,649.23	1,948,584.84	12,594,064.39	12,999,952.63	**405,888.23**

Present Value of 0.10% 124,710.37

PE%	19.45%	(Estimated)
AR%	68.89%	(2021-2022)
Net	*13.40%*	*Effective Reimbursement*

Savings Allocation	Amount	Percentage
School District's Share	405,888.23	4.23%
State's Share	62,800.03	0.65%
Total Savings	468,688.27	4.88%

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