

WEST RUSK CO. CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

Summary of the Plan of Finance

June 16, 2025

- **Review of the May 2025 Bond Election Parameters**

\$23,405,000 – Proposition A (Elementary including Music Room & Multi-Purpose Gym with Stage)

I&S Tax Rate Increase Estimated to be 21.0¢ (I&S Tax Rate Increase from 29.0¢ up to 50.0¢)

Assumed Taxable Value of \$390,000,000 for 2025/26 (\$420,000,000 for 2024/25)

Interest Rate Assumed to be 4.75%

- **Most Recent Bond Ratings**

AAA based upon the Permanent School Fund Guarantee

Underlying Credit Rating of “A” by S&P Global Ratings

- **Plan of Finance – Issuance of the Voter Approved \$23,405,000**

The plan of finance calls for the issuance of the \$23,405,000 voter approved bonds to be sold as a competitively bid publicly offered open market transaction with a 10-Year Optional Redemption Call Date.

Series 2025 School Building Bonds

- \$23,405,000

- Traditional Fixed Rate Bonds with Standard Prepayment Flexibility

- 30 Year Amortization, Structured Around Existing Debt Service

- 10 Year Optional Redemption Provision

- Competitive Bond Sale

- Permanent School Fund Guarantee

- **Overview of the Timing (Preliminary, Subject to Change)**

May 3, 2025 – **Bond Election**

May 9, 2025 – **Staff Meeting – Review the Plan of Finance and Schedule of Events**

May 12, 2025 – **Regular Board Meeting – Canvass Election Results**

May 30, 2025 – **Submit Application for the Permanent School Fund Guarantee**

June 16, 2025 – **Regular Board Meeting – Administration Preview of the Plan of Finance & Schedule of Events and Adopt the Resolution Allowing for Reimbursement**

June 20, 2025 – **Receive Permanent School Fund Guarantee**

June 25, 2025 – **Conference Calls – Rating Agency Interview and Tax Compliance**

July 9, 2025 – **Receive Ratings on the Bonds**

July 25, 2025 – **Receive 2025/26 Certified Taxable Value from the Appraisal District**

July 28, 2025 – **Pre File Transcript of Proceedings with the Attorney General's Office**

August 4, 2025 – **Special Board Meeting – Review the Bond Sale Results and Adopt the Order Authorizing the Issuance of the Bonds**

August 21, 2025 – **Receive Approval from the Attorney General's Office**

August 26, 2025 – **Bond Closing – Transfer of Funds**

August 28, 2025 – **1st Payment Due on the Series 2025 Bonds (Required for Additional Hold Harmless Monies)**

WEST RUSK COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

Preliminary Bond Program Analysis

Scenario: Issuance of \$23,405,000 from the May 2025 Voted Authorization - 21.0 Cent I&S Tax Rate Increase (Increase from 29.0 Cents Up to 50.0 Cents)

Assumes Taxable Value of \$345,000,000 for 2025/26 Followed by Growth of \$25,000,000 for 2026/27

June 16, 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Fiscal Year Ending (Aug 31)	Plus: Outstanding Debt Service (a)	\$23,405,000 Series 2025 Debt Service @ 5.00%	Total Debt Service	Less: Estimated IFA / EDA State Aid	Less: Use of Capitalized & Accrued Interest	Less: Hold Harmless from Additional Homestead Exemption	Less: Use of (Increase to) I&S Fund Balance (b)	Net Debt Service	Estimated Taxable Value (c)	Estimated Tax Rate @ 99%	I&S Tax Rate Increase
2025	\$ 1,380,350	\$ 97,646	\$ 1,477,996	\$ -	\$ 97,646	\$ 178,940	\$ 12,686	\$ 1,188,724	\$ 414,045,277	\$ 0.2900	
2026	691,000	1,337,500	2,028,500			230,000	90,750	1,707,750	345,000,000	0.5000	0.2100
2027	682,700	1,411,875	2,094,575			265,000		1,829,575	370,000,000	0.4995	
2028	682,800	1,413,750	2,096,550			265,000		1,831,550	370,000,000	0.5000	
2029	685,675	1,410,000	2,095,675			265,000		1,830,675	370,000,000	0.4998	
2030	682,425	1,410,625	2,093,050			265,000		1,828,050	370,000,000	0.4991	
2031	775,675	1,337,375	2,113,050			285,000		1,828,050	370,000,000	0.4991	
2032	778,300	1,335,375	2,113,675			285,000		1,828,675	370,000,000	0.4992	
2033	774,400	1,337,750	2,112,150			285,000		1,827,150	370,000,000	0.4988	
2034	776,450	1,339,375	2,115,825			285,000		1,830,825	370,000,000	0.4998	
2035	778,200	1,335,375	2,113,575			285,000		1,828,575	370,000,000	0.4992	
2036	774,700	1,340,625	2,115,325			285,000		1,830,325	370,000,000	0.4997	
2037	775,950	1,340,000	2,115,950			285,000		1,830,950	370,000,000	0.4998	
2038	776,900	1,338,625	2,115,525			285,000		1,830,525	370,000,000	0.4997	
2039	777,550	1,336,500	2,114,050			285,000		1,829,050	370,000,000	0.4993	
2040	777,900	1,338,500	2,116,400			285,000		1,831,400	370,000,000	0.5000	
2041	777,950	1,334,625	2,112,575			285,000		1,827,575	370,000,000	0.4989	
2042	777,700	1,334,875	2,112,575			285,000		1,827,575	370,000,000	0.4989	
2043		1,924,000	1,924,000			95,000		1,829,000	370,000,000	0.4993	
2044		1,926,125	1,926,125			95,000		1,831,125	370,000,000	0.4999	
2045		1,925,500	1,925,500			95,000		1,830,500	370,000,000	0.4997	
2046		1,922,125	1,922,125			95,000		1,827,125	370,000,000	0.4988	
2047		1,925,750	1,925,750			95,000		1,830,750	370,000,000	0.4998	
2048		1,926,125	1,926,125			95,000		1,831,125	370,000,000	0.4999	
2049		1,923,250	1,923,250			95,000		1,828,250	370,000,000	0.4991	
2050		1,922,000	1,922,000			95,000		1,827,000	370,000,000	0.4988	
2051		1,922,125	1,922,125			95,000		1,827,125	370,000,000	0.4988	
2052		1,923,375	1,923,375			95,000		1,828,375	370,000,000	0.4991	
2053		1,925,500	1,925,500			95,000		1,830,500	370,000,000	0.4997	
2054		1,923,375	1,923,375			95,000		1,828,375	370,000,000	0.4991	
2055		1,921,875	1,921,875			95,000		1,826,875	370,000,000	0.4987	
	\$ 14,126,625	\$ 48,141,521	\$ 62,268,146	\$ -	\$ 97,646	\$ 6,123,940	\$ 103,436	\$ 55,943,124			

(a) Includes the full redemption of the February 15, 2026 maturity totaling \$345,000 on February 15, 2025.

(b) Audited I&S Fund Balance as of August 31, 2024 = \$1,198,123.

(c) Source: Rusk Co. CAD Conservative Estimate. The 2025/26 Estimated Preliminary Certified Taxable Value after the "freeze adjustment" is \$345,000,000.