Ashland School District No. 5

Full Faith and Credit Loan - Potential Plan

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October 9, 2025
Board Meeting

Presented By: Sherry Ely, Director of Business Services

Ashland School District No. 7
5 Year Cash Flow Projection - Including a proposed 5 year payoff of the FFC Loan
Prepared: October 3, 2025

Fiscal Year	Revenue	Expense	Ending Fund Balance	% of Expenditures
2025.2026	$ 46,719,592	$ 44,147,847	$ 2,571,745	5.83%
2026.2027	$ 44,305,883	$ 40,970,325	$ 3,335,558	8.14%
2027.2028	$ 46,443,360	$ 42,756,347	$ 3,687,012	8.62%
2028.2029	$ 48,222,779	$ 44,642,332	$ 3,580,447	8.02%
2029.2030	$ 50,381,223	$ 46,634,757	$ 3,746,466	8.03%
2030.2031	$ 51,961,860	$ 47,346,141	$ 4,615,719	9.75%
FFC is paid off as of June 30, 2030 so no debt this year.				

Assumptions for this Cash Flow Analysis

REVENUE

State School Fund - 10.27% biennial increase - split 49% in the first year; 51% in the second year

The Biennial increase are a 5 year average of State School Fund Increases

Property Taxes and the YAAL - I did a conservative combined $100,000 increase per year

All other revenues remained flat

EXPENSES

Staff Costs 3% COLA; 3.25% Step; 10% increase in Associated Payroll Costs

Debt Service each year per the attached schedule

All other costs - 3% annual increase

Ashland School District No. 5

Proposed Rollover of 2025 TAN

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September 25, 2025

5 Year Scenario

BOND SUMMARY STATISTICS

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
5 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	06/15/2030
Arbitrage Yield	5.858637%
True Interest Cost (TIC)	5.931390%
Net Interest Cost (NIC)	5.924987%
All-In TIC	6.483336%
Average Coupon	5.860000%
Average Life (years)	2.835
Duration of Issue (years)	2.609
Par Amount	5,427,364.44
Bond Proceeds	5,427,364.44
Total Interest	901,724.10
Net Interest	911,724.10
Total Debt Service	6,329,088.54
Maximum Annual Debt Service	1,394,413.64
Average Annual Debt Service	1,394,413.63

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*	*PV of 1 bp change*
Bond Component	5,427,364.44	100.000	5.860%	2.835	1,354.25
	5,427,364.44			2.835	1,354.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,427,364.44	5,427,364.44	5,427,364.44
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-10,000.00	-10,000.00	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts			
Target Value	5,417,364.44	5,342,364.44	5,427,364.44
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.931390%	6.483336%	5.858637%

BOND PRICING

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
5 Years

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Bond Component:					
	06/15/2026	580,043.87	5.860%	5.860%	100.000
	06/15/2027	1,110,360.65	5.860%	5.860%	100.000
	06/15/2028	1,175,427.78	5.860%	5.860%	100.000
	06/15/2029	1,244,307.85	5.860%	5.860%	100.000
	06/15/2030	1,317,224.29	5.860%	5.860%	100.000
		5,427,364.44			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/15/2026	
Par Amount	5,427,364.44	
Original Issue Discount		
Production	5,427,364.44	100.000000%
Underwriter's Discount	-10,000.00	-0.184251%
Purchase Price	5,417,364.44	99.815749%
Accrued Interest		
Net Proceeds	5,417,364.44	

SOURCES AND USES OF FUNDS

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
5 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:	
Bond Proceeds:	
Par Amount	5,427,364.44
	5,427,364.44

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	5,342,364.44
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	10,000.00
	85,000.00
	5,427,364.44

BOND DEBT SERVICE

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
5 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
06/15/2026	580,043.87	5.860%	171,390.14	751,434.01	751,434.01
12/15/2026			142,026.49	142,026.49	
06/15/2027	1,110,360.65	5.860%	142,026.49	1,252,387.14	1,394,413.63
12/15/2027			109,492.93	109,492.93	
06/15/2028	1,175,427.78	5.860%	109,492.93	1,284,920.71	1,394,413.64
12/15/2028			75,052.89	75,052.89	
06/15/2029	1,244,307.85	5.860%	75,052.89	1,319,360.74	1,394,413.63
12/15/2029			38,594.67	38,594.67	
06/15/2030	1,317,224.29	5.860%	38,594.67	1,355,818.96	1,394,413.63
	5,427,364.44		901,724.10	6,329,088.54	6,329,088.54

7 Year Scenario

BOND SUMMARY STATISTICS

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
7 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	06/15/2032
Arbitrage Yield	6.048914%
True Interest Cost (TIC)	6.103368%
Net Interest Cost (NIC)	6.096592%
All-In TIC	6.516452%
Average Coupon	6.050000%
Average Life (years)	3.955
Duration of Issue (years)	3.489
Par Amount	5,427,364.44
Bond Proceeds	5,427,364.44
Total Interest	1,298,520.76
Net Interest	1,308,520.76
Total Debt Service	6,725,885.20
Maximum Annual Debt Service	1,028,597.57
Average Annual Debt Service	1,028,597.57

Bond Component	***Par Value***	***Price***	***Average Coupon***	***Average Life***	***PV of 1 bp change***
Bond Component	5,427,364.44	100.000	6.050%	3.955	1,819.67
	5,427,364.44			3.955	1,819.67

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,427,364.44	5,427,364.44	5,427,364.44
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-10,000.00	-10,000.00	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts			
Target Value	5,417,364.44	5,342,364.44	5,427,364.44
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	6.103368%	6.516452%	6.048914%

BOND PRICING

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
7 Years

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Bond Component:					
	06/15/2026	377,352.64	6.050%	6.050%	100.000
	06/15/2027	723,071.85	6.050%	6.050%	100.000
	06/15/2028	766,817.70	6.050%	6.050%	100.000
	06/15/2029	813,210.17	6.050%	6.050%	100.000
	06/15/2030	862,409.38	6.050%	6.050%	100.000
	06/15/2031	914,585.15	6.050%	6.050%	100.000
	06/15/2032	969,917.55	6.050%	6.050%	100.000
		5,427,364.44			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/15/2026	
Par Amount	5,427,364.44	
Original Issue Discount		
Production	5,427,364.44	100.000000%
Underwriter's Discount	-10,000.00	-0.184251%
Purchase Price	5,417,364.44	99.815749%
Accrued Interest		
Net Proceeds	5,417,364.44	

SOURCES AND USES OF FUNDS

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
7 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:	
Bond Proceeds:	
Par Amount	5,427,364.44
	5,427,364.44

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	5,342,364.44
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	10,000.00
	85,000.00
	5,427,364.44

BOND DEBT SERVICE

Ashland School District No. 5
Proposed Rollover of of 2025 TAN
Current Estimated Taxable Market Rates + 125 bps Cushion
7 Years

Dated Date	12/01/2025
Delivery Date	12/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2026	377,352.64	6.050%	176,947.16	554,299.80	554,299.80
12/15/2026			152,762.86	152,762.86	
06/15/2027	723,071.85	6.050%	152,762.86	875,834.71	1,028,597.57
12/15/2027			130,889.93	130,889.93	
06/15/2028	766,817.70	6.050%	130,889.93	897,707.63	1,028,597.56
12/15/2028			107,693.70	107,693.70	
06/15/2029	813,210.17	6.050%	107,693.70	920,903.87	1,028,597.57
12/15/2029			83,094.09	83,094.09	
06/15/2030	862,409.38	6.050%	83,094.09	945,503.47	1,028,597.56
12/15/2030			57,006.21	57,006.21	
06/15/2031	914,585.15	6.050%	57,006.21	971,591.36	1,028,597.57
12/15/2031			29,340.01	29,340.01	
06/15/2032	969,917.55	6.050%	29,340.01	999,257.56	1,028,597.57
	5,427,364.44		1,298,520.76	6,725,885.20	6,725,885.20

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Ashland School District No. 5
Full Faith and Credit Financing Agreement, Series 2025

Preliminary Schedule of Events; as of September 30, 2025

Financing Team		
Issuer:	Ashland School District No. 5	ASD
Bond Counsel:	Hawkins Delafield and Wood LLP	HDW
Placement Agent:	Piper Sandler & Co.	PSC
Bank Purchaser:	*To be determined*	PUR

October

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	26	27	28	29

December

S	M	T	W	T	F	S
	1	2	3	4	5	
7	8	9	10	11	12	
14	15	16	17	18	19	
21	22	23	24	25	26	
28	29	30	31			

☑	Due Date	Event	Parties
☑	Tues., Sep. 30	Circulate schedule and distribution list	PSC
	Tues., Oct. 7	First draft Term Sheet circulated	PSC
		First draft Financing Agreement circulated	HDW
	Tues., Oct. 14	Comments due on first draft Term Sheet and Financing Agreement	Fin. Team
	Wed., Oct. 15	Second draft Term Sheet circulated	PSC
		Second draft Financing Agreement circulated	HDW
		Request final payoff	PSC
	Mon., Oct. 20	Final comments due on draft Term Sheet and Financing Agreement	Fin. Team
	Wed., Oct. 22	Circulate Term Sheet and Draft Financing Agreement to banks	PSC
	Wed., Nov. 12	Deadline for banks to submit bid	
	Thurs., Nov. 13	**Conference call to review bids and select Bank**	**ASD;HDW;PSC**
		Final numbers circulated	PSC
	Tues., Nov. 18	Draft closing documents circulated	HDW
		Closing Memorandum circulated	PSC
	Fri., Nov. 21	Final comments due on closing documents	Fin. Team
	Tues., Nov. 25	Closing docs circulated for signature	Fin. Team
	Tues., Dec. 2	File MDAC 2	PSC
		Final Executed Closing Documents returned to Counsel	Fin. Team
	Wed., Dec. 3	Transcript circulated	HDW
	Thurs., Dec. 4	**Closing – Funds Wired**	**Fin. Team**