Bourbon County Schools
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Bonding Capacity Presentation

LPC Meeting – June 2026

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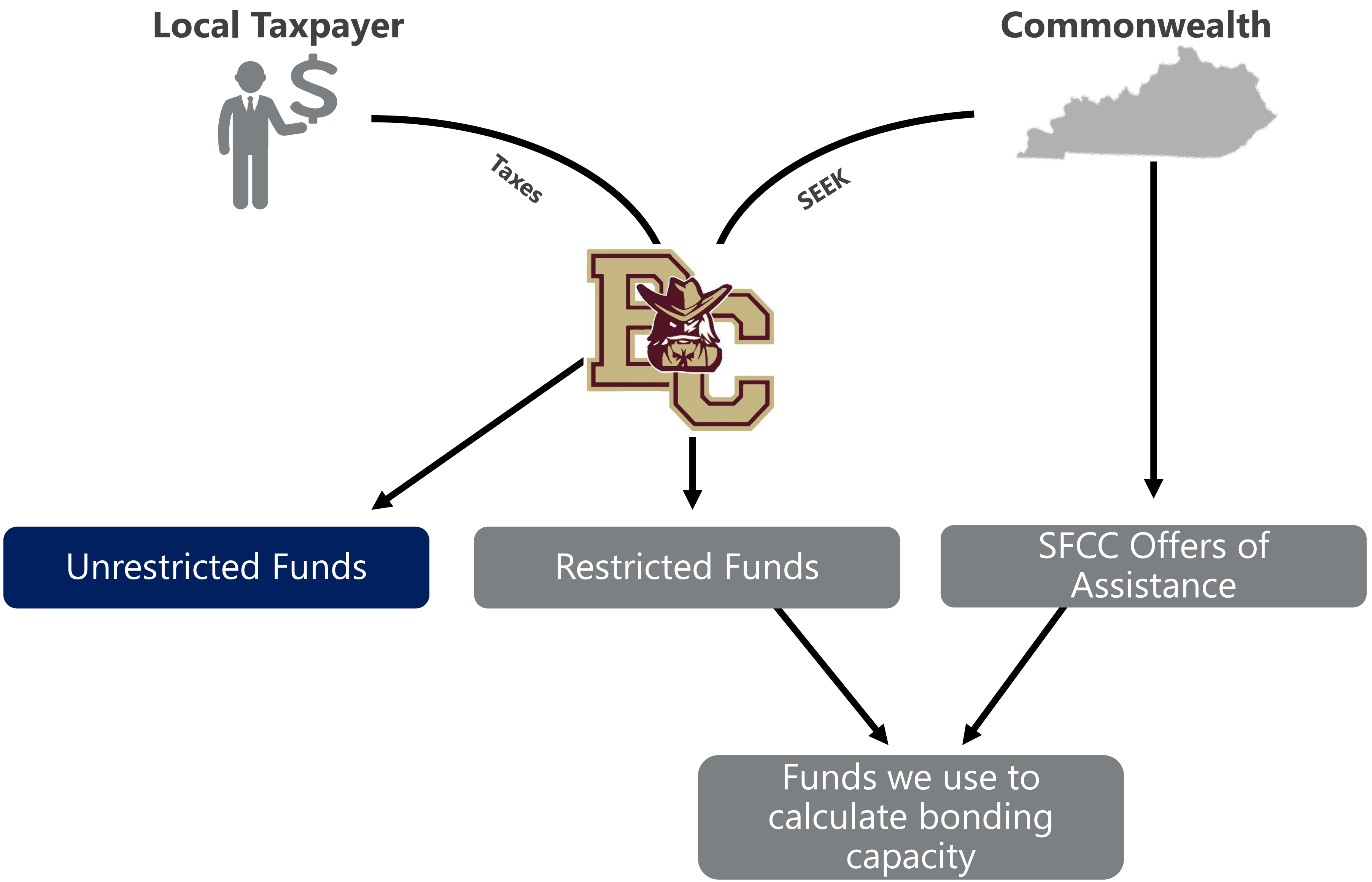
Revenue Sources for Bourbon County Schools



Identifying the Restricted Revenues Available for Calculating Bonding Capacity

	FY 2027[1]
Assessment	$2,400,209,505
Prior Year AADA Plus Growth	2,174.3
FSPK Equalization per AADA	$679.00
Local FSPK Nickel	$1,200,105
Local Recallable Nickel	1,200,105
State Equalization of Local Nickel	276,245
State Equalization of Recallable Nickel	276,745
80% of Capital Outlay	173,944
Total District Restricted Revenue	**$3,126,643**
Available SFCC Offer of Assistance [2]	$126,250
Total Restricted Revenues Available for Bonding Capacity	**$3,252,893**

(1) *AADA and assessment values are based on the 2026–27 Forecast SEEK Report and an FSPK Equalization Rate of $679 per AADA. This projection assumes the State FSPK equalization of the Local Recallable Nickel will sunset in FY 2046, subject to the implementation of HB 757.*

(2) *Available SFCC Offers of Assistance: $26,995 (2018 Offer) – expires 01/2028; $30,450 (2020 Offer) – expires 01/2030, $51,736 (2022 Offer) – expires 01/2032 and $17,069 (revised 2024 Offer) – expires 01/2034*

Summary of Outstanding Bond Issues

Bond Issue	Purpose	Total Original Principal	Total Outstanding Principal	SFCC Outstanding Principal	District Outstanding Principal	First Opitional Redemption/ Pre-Payment Date	Interest Rates on Outstanding Principal	Final Maturity
2013	Refunding of Series 2006 Bonds(1)	$2,255,000	$280,000	$89,915	$190,085	Currently callable	2.10%	7/1/26
2013	Funded renovations to the MS and HS	468,000	335,000	116,826	218,174	Currently callable	4.05%	8/1/33
2016	Refunding of Series 2009 Bonds(2)	5,700,000	2,490,000	37,094	2,452,906	8/1/26	2.00%-3.00%	2/1/29
2018	Funded renovations to the MS, HS and Cane Ridge ES	1,850,000	1,515,000	670,186	844,814	6/1/27	3.50%	6/1/38
2020	Refunding of Series 2011 Bonds(3)	3,620,000	3,345,000	143,504	3,201,496	10/1/27	1.30%-1.85%	10/1/31
2023	Finance turf and track at Bourbon Co HS	810,000	695,000	-	695,000	2/1/31	3.625%-4.00%	2/1/34
2024	Finance roof replacement and athletic fields at Bourbon Co HS, improvements at the bus garage, and district-wide audio enhancement systems	6,055,000	5,760,000	296,038	5,463,962	8/1/32	4.00%-5.00%	8/1/44
	Total	**$20,758,000**	**$14,420,000**	**$1,353,563**	**$13,066,437**			

(1) 2006 Bonds funded additions and improvements to Cane Ridge ES

(2) 2009 Bonds funded renovations at Bourbon Central ES

(3) 2011 Bonds funded renovations at Bourbon Co HS

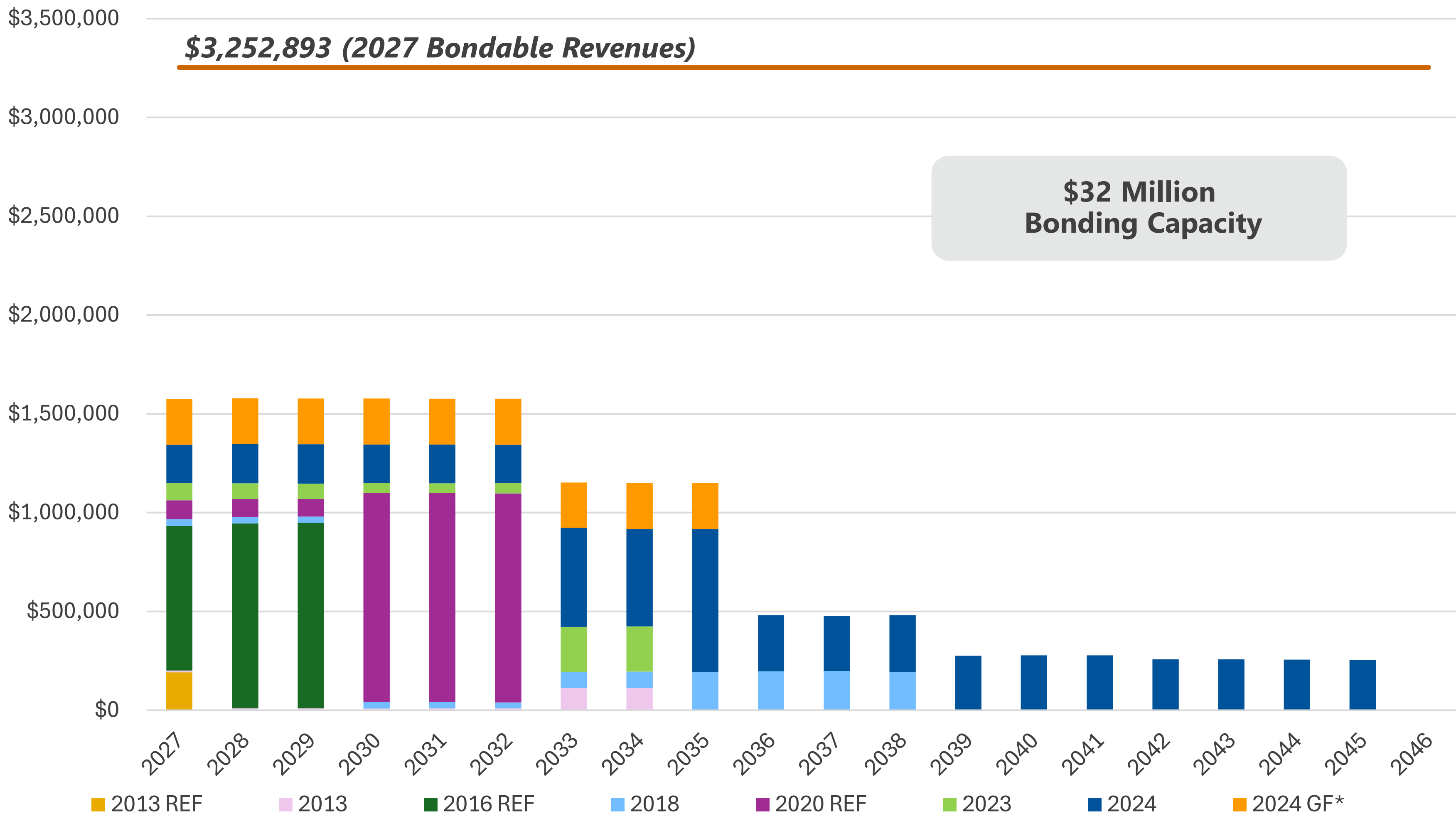
Local Bond Payments and Funds Available for Bonding

Cash flow we use to predict bonding capacity

FY	Total Restricted Revenues Available for Debt Service	2013 REF	2013	2016 REF	2018	2020 REF	2023	2024	2024 GF*	Total Debt Service Paid from Restricted Funds	Net Restricted Funds Available for Debt Service
2027	$3,252,893	$192,081	$8,855	$731,586	$33,672	$96,475	$86,806	$194,704	$230,881	$1,575,060	$1,677,834
2028	3,252,893		9,307	936,486	31,922	90,664	79,631	199,704	231,006	1,578,720	1,674,173
2029	3,252,893		9,720	939,636	30,172	89,883	77,638	199,829	230,381	1,577,258	1,675,635
2030	3,252,893		9,113		33,421	1,055,954	50,644	195,329	233,880	1,578,341	1,674,553
2031	3,252,893		9,484		31,496	1,058,184	49,556	196,204	231,505	1,576,429	1,676,464
2032	3,252,893		9,617		29,572	1,058,618	53,469	192,454	233,256	1,576,986	1,675,908
2033	3,252,893		112,001		82,647		227,200	501,204	229,131	1,152,183	2,100,711
2034	3,252,893		111,552		83,796		228,800	492,204	234,005	1,150,357	2,102,536
2035	3,252,893				194,771			722,079	232,756	1,149,606	2,103,288
2036	3,252,893				196,721			284,034		480,755	2,772,138
2037	3,252,893				198,322			280,335		478,657	2,774,236
2038	3,252,893				194,572			286,235		480,807	2,772,087
2039	3,252,893							276,834		276,834	2,976,059
2040	3,252,893							277,234		277,234	2,975,659
2041	3,252,893							277,234		277,234	2,975,659
2042	3,252,893							257,235		257,235	2,995,658
2043	3,252,893							257,235		257,235	2,995,659
2044	3,252,893							256,835		256,835	2,996,059
2045	3,252,893							255,000		255,000	2,997,893
2046	3,252,893										3,252,893
Total	$65,057,868	$192,081	$279,649	$2,607,708	$1,141,084	$3,449,778	$853,744	$5,601,921	$2,086,801	$16,212,765	$48,845,103

**A portion of the Series 2024 debt issuance funded a district-wide audio enhancement system. In accordance with KDE guidance, this portion of the project was required to be identified on the BG-1 as being supported by the General Fund. However, the related debt service is paid from Restricted Funds.*

Bondable Revenues Available for Debt Service



Bonding capacity analysis assumes AADA and assessments as reported in the 2026–27 Forecast SEEK Report, an FSPK Equalization Rate of $679 per AADA, and conservative interest rates as of June 15, 2026. Analysis also assumes that the State FSPK equalization of the Local Recallable Nickel will sunset in FY 2046, subject to the implementation of HB 757.

Factors that Affect Bonding Capacity

REVENUES

- Legislative issues (other Nickels)
- Facilities Support Program of Kentucky Equalization
- Leveraging more or less than 80% Capital Outlay
- Leveraging General Fund
- Future School Facilities Construction Commission Offers of Assistance

Alternative Nickel Taxes

- Growth Nickel (Statute)
- Second Growth Nickel (Budget)
- Recallable Nickel (Budget)
- Equalized Facility Funding (House Bill)
- BRAC Nickel (House Bill)
- Category 5 Nickel

EXPENSES

- Retiring old debt
- Refunding existing issues

EXTERNAL

- Average Daily Attendance (ADA) fluctuation
- Interest rate fluctuation
- Borrowing for longer than 20 years

> ➢ If the District sees a loss of 50 students, current bonding capacity drops to $31 million
>
> ➢ If interest rates fall 100 basis points, bonding capacity increases to $35 million

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