



Bristol Warren Regional School District Proposed School Bonds

Debt Service Projections

May 2023

PFM Financial Advisors
LLC

100 High Street
Suite 2300
Boston, MA 02110

(617) 330.6914
pfm.com



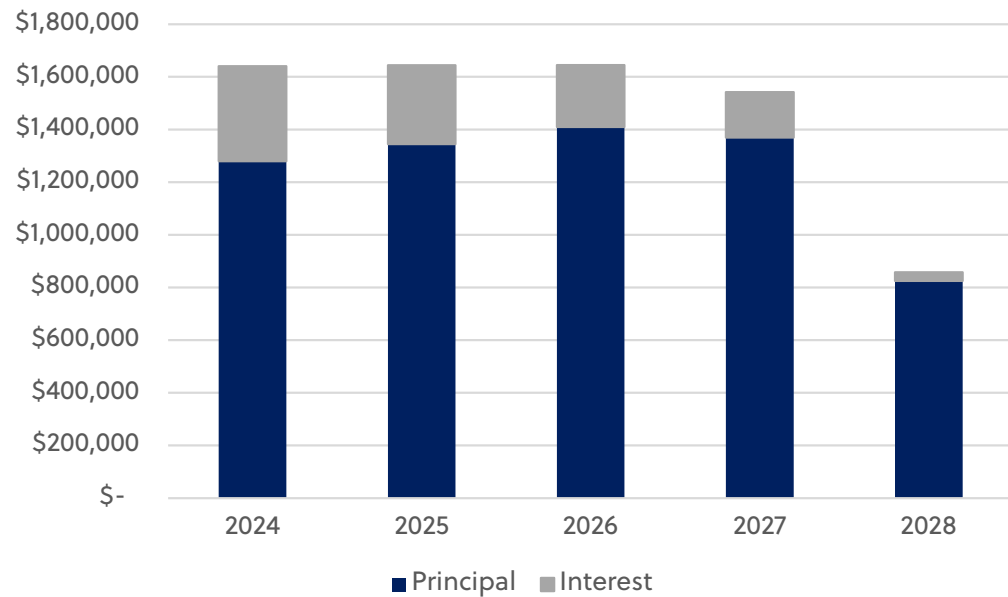
Existing Debt Service



Existing District Debt Service

- ◆ The District will have \$6,230,000 outstanding bonds as of June 30, 2023
- ◆ The bonds mature on May 15, 2028

Period Ending	Principal	Interest	Total
2024	\$ 1,280,000	\$ 360,050	\$ 1,640,050
2025	1,345,000	298,800	1,643,800
2026	1,410,000	234,800	1,644,800
2027	1,370,000	172,000	1,542,000
2028	<u>825,000</u>	<u>33,000</u>	<u>858,000</u>
	\$ 6,230,000	\$ 1,098,650	\$ 7,328,650





Proposed New Debt Service



Proposed School Bonds with 63.0% State Reimbursement

Project Amount: \$ 200,000,000

State Base Share Ratio: 63%
 State Aid Ratio with Bonus: 0%
 Total Aid: \$ 209,609,747
 Pay-Go Amount: \$ 26,835,000
 Annual Reimbursement: \$ 182,774,747

Bond Amount: \$ 173,165,000

2024 Bond Anticipation Notes \$ 30,000,000

Issue Date: 5/15/2024
 Interest Rate: 3.75%

2025 Bond Anticipation Notes \$ 85,000,000

Issue Date: 5/15/2025
 Interest Rate: 3.25%

2026 Bond Anticipation Notes \$ 125,000,000

Issue Date: 5/15/2026
 Interest Rate: 2.45%

2027 Bond: \$ 173,165,000

Issue Date: 5/15/2027
 Interest Rate: 4.50%
 Structure: 30 Years
 Project Completion Date: 6/30/2027

Period Ending	2024 BANs Interest	2025 BANs Interest	2026 BANs Interest
6/30/2025	\$ 1,125,000	\$ -	\$ -
6/30/2026	-	2,762,500	-
6/30/2027	-	-	3,062,500
6/30/2028	-	-	-
6/30/2029	-	-	-
6/30/2030	-	-	-
6/30/2031	-	-	-
6/30/2032	-	-	-
6/30/2033	-	-	-
6/30/2034	-	-	-
6/30/2035	-	-	-
6/30/2036	-	-	-
6/30/2037	-	-	-
6/30/2038	-	-	-
6/30/2039	-	-	-
6/30/2040	-	-	-
6/30/2041	-	-	-
6/30/2042	-	-	-
6/30/2043	-	-	-
6/30/2044	-	-	-
6/30/2045	-	-	-
6/30/2046	-	-	-
6/30/2047	-	-	-
6/30/2048	-	-	-
6/30/2049	-	-	-
6/30/2050	-	-	-
6/30/2051	-	-	-
6/30/2052	-	-	-
6/30/2053	-	-	-
6/30/2054	-	-	-
6/30/2055	-	-	-
6/30/2056	-	-	-
6/30/2057	-	-	-
Totals	\$ 1,125,000	\$ 2,762,500	\$ 3,062,500

2027 School Bonds					TOTAL SCHOOL BONDS NET DS
Period Ending	Principal	Interest	State Aid	Net Debt Service	
6/30/2025	\$ -	\$ -	\$ -	\$ -	\$ 1,125,000
6/30/2026	-	-	-	-	2,762,500
6/30/2027	-	-	-	-	3,062,500
6/30/2028	700,000	7,792,425	(4,840,682)	3,651,743	3,651,743
6/30/2029	3,005,000	7,760,925	(6,136,577)	4,629,348	4,629,348
6/30/2030	3,140,000	7,625,700	(6,136,449)	4,629,251	4,629,251
6/30/2031	3,280,000	7,484,400	(6,135,708)	4,628,692	4,628,692
6/30/2032	3,425,000	7,336,800	(6,134,226)	4,627,574	4,627,574
6/30/2033	3,580,000	7,182,675	(6,134,725)	4,627,950	4,627,950
6/30/2034	3,745,000	7,021,575	(6,136,948)	4,629,627	4,629,627
6/30/2035	3,910,000	6,853,050	(6,134,939)	4,628,112	4,628,112
6/30/2036	4,085,000	6,677,100	(6,134,397)	4,627,703	4,627,703
6/30/2037	4,270,000	6,493,275	(6,135,067)	4,628,208	4,628,208
6/30/2038	4,465,000	6,301,125	(6,136,691)	4,629,434	4,629,434
6/30/2039	4,665,000	6,100,200	(6,136,164)	4,629,036	4,629,036
6/30/2040	4,875,000	5,890,275	(6,136,207)	4,629,068	4,629,068
6/30/2041	5,095,000	5,670,900	(6,136,563)	4,629,337	4,629,337
6/30/2042	5,325,000	5,441,625	(6,136,976)	4,629,649	4,629,649
6/30/2043	5,560,000	5,202,000	(6,134,340)	4,627,660	4,627,660
6/30/2044	5,810,000	4,951,800	(6,134,226)	4,627,574	4,627,574
6/30/2045	6,075,000	4,690,350	(6,136,250)	4,629,101	4,629,101
6/30/2046	6,345,000	4,416,975	(6,134,326)	4,627,649	4,627,649
6/30/2047	6,635,000	4,131,450	(6,136,877)	4,629,574	4,629,574
6/30/2048	6,930,000	3,832,875	(6,134,839)	4,628,036	4,628,036
6/30/2049	7,245,000	3,521,025	(6,136,634)	4,629,391	4,629,391
6/30/2050	7,570,000	3,195,000	(6,136,050)	4,628,950	4,628,950
6/30/2051	7,910,000	2,854,350	(6,135,680)	4,628,671	4,628,671
6/30/2052	8,265,000	2,498,400	(6,135,138)	4,628,262	4,628,262
6/30/2053	8,640,000	2,126,475	(6,136,891)	4,629,584	4,629,584
6/30/2054	9,025,000	1,737,675	(6,134,725)	4,627,950	4,627,950
6/30/2055	9,435,000	1,331,550	(6,136,934)	4,629,617	4,629,617
6/30/2056	9,855,000	906,975	(6,134,326)	4,627,649	4,627,649
6/30/2057	10,300,000	463,500	(6,135,195)	4,628,305	4,628,305
Totals	\$ 173,165,000	\$ 147,492,450	\$ (182,774,747)	\$ 137,882,704	\$ 144,832,704



Proposed School Bonds with 78.0% State Reimbursement

Project Amount: \$ 200,000,000

State Base Share Ratio: 63%
 State Aid Ratio with Bonus: 15%
 Total Aid: \$ 252,636,095
 Pay-Go Amount: \$ 26,835,000
 Annual Reimbursement: \$ 225,801,095

Bond Amount: \$ 173,165,000

2024 Bond Anticipation Notes \$ 30,000,000

Issue Date: 5/15/2024
 Interest Rate: 3.75%

2025 Bond Anticipation Notes \$ 85,000,000

Issue Date: 5/15/2025
 Interest Rate: 3.25%

2026 Bond Anticipation Notes \$ 125,000,000

Issue Date: 5/15/2026
 Interest Rate: 2.45%

2027 Bond: \$ 173,165,000

Issue Date: 5/15/2027
 Interest Rate: 4.50%
 Structure: 30 Years
 Project Completion Date: 6/30/2027

Period Ending	2024 BANS Interest	2025 BANS Interest	2026 BANS Interest
6/30/2025	\$ 1,125,000	\$ -	\$ -
6/30/2026	-	2,762,500	-
6/30/2027	-	-	3,062,500
6/30/2028	-	-	-
6/30/2029	-	-	-
6/30/2030	-	-	-
6/30/2031	-	-	-
6/30/2032	-	-	-
6/30/2033	-	-	-
6/30/2034	-	-	-
6/30/2035	-	-	-
6/30/2036	-	-	-
6/30/2037	-	-	-
6/30/2038	-	-	-
6/30/2039	-	-	-
6/30/2040	-	-	-
6/30/2041	-	-	-
6/30/2042	-	-	-
6/30/2043	-	-	-
6/30/2044	-	-	-
6/30/2045	-	-	-
6/30/2046	-	-	-
6/30/2047	-	-	-
6/30/2048	-	-	-
6/30/2049	-	-	-
6/30/2050	-	-	-
6/30/2051	-	-	-
6/30/2052	-	-	-
6/30/2053	-	-	-
6/30/2054	-	-	-
6/30/2055	-	-	-
6/30/2056	-	-	-
6/30/2057	-	-	-
Totals	\$ 1,125,000	\$ 2,762,500	\$ 3,062,500

Period Ending	2027 School Bonds			Net Debt Service	TOTAL SCHOOL BONDS NET DS
	Principal	Interest	State Aid		
6/30/2025	\$ -	\$ -	\$ -	\$ -	\$ 1,125,000
6/30/2026	-	-	-	-	2,762,500
6/30/2027	-	-	-	-	3,062,500
6/30/2028	2,840,000	7,792,425	(7,527,757)	3,104,668	3,104,668
6/30/2029	2,965,000	7,664,625	(7,525,775)	3,103,851	3,103,851
6/30/2030	3,100,000	7,531,200	(7,526,890)	3,104,310	3,104,310
6/30/2031	3,240,000	7,391,700	(7,527,244)	3,104,456	3,104,456
6/30/2032	3,385,000	7,245,900	(7,526,677)	3,104,223	3,104,223
6/30/2033	3,535,000	7,093,575	(7,525,031)	3,103,544	3,103,544
6/30/2034	3,695,000	6,934,500	(7,525,686)	3,103,814	3,103,814
6/30/2035	3,860,000	6,768,225	(7,524,783)	3,103,442	3,103,442
6/30/2036	4,035,000	6,594,525	(7,525,704)	3,103,821	3,103,821
6/30/2037	4,220,000	6,412,950	(7,528,129)	3,104,821	3,104,821
6/30/2038	4,410,000	6,223,050	(7,528,199)	3,104,851	3,104,851
6/30/2039	4,605,000	6,024,600	(7,525,757)	3,103,843	3,103,843
6/30/2040	4,815,000	5,817,375	(7,527,722)	3,104,654	3,104,654
6/30/2041	5,030,000	5,600,700	(7,526,536)	3,104,164	3,104,164
6/30/2042	5,255,000	5,374,350	(7,525,580)	3,103,770	3,103,770
6/30/2043	5,495,000	5,137,875	(7,528,076)	3,104,800	3,104,800
6/30/2044	5,740,000	4,890,600	(7,526,465)	3,104,135	3,104,135
6/30/2045	6,000,000	4,632,300	(7,527,668)	3,104,632	3,104,632
6/30/2046	6,270,000	4,362,300	(7,527,668)	3,104,632	3,104,632
6/30/2047	6,550,000	4,080,150	(7,526,146)	3,104,004	3,104,004
6/30/2048	6,845,000	3,785,400	(7,526,323)	3,104,077	3,104,077
6/30/2049	7,155,000	3,477,375	(7,527,722)	3,104,654	3,104,654
6/30/2050	7,475,000	3,155,400	(7,526,323)	3,104,077	3,104,077
6/30/2051	7,810,000	2,819,025	(7,525,350)	3,103,675	3,103,675
6/30/2052	8,165,000	2,467,575	(7,527,863)	3,104,712	3,104,712
6/30/2053	8,530,000	2,100,150	(7,526,146)	3,104,004	3,104,004
6/30/2054	8,915,000	1,716,300	(7,526,960)	3,104,340	3,104,340
6/30/2055	9,315,000	1,315,125	(7,526,129)	3,103,997	3,103,997
6/30/2056	9,735,000	895,950	(7,526,713)	3,104,237	3,104,237
6/30/2057	10,175,000	457,875	(7,528,076)	3,104,800	3,104,800
Totals	\$ 173,165,000	\$ 145,763,100	\$ (225,801,095)	\$ 93,127,005	\$ 100,077,005



Tax Rate Impact



Tax Rate Impact

	Bristol	Bristol	Warren	Warren
Bond Amount	\$200,000,000	\$200,000,000	\$200,000,000	\$200,000,000
School Bond State Aid	63.00%	78.00%	63.00%	78.00%
% Debt Service by Member Town	62.18%	62.18%	37.82%	37.82%
Max Annual Net Debt Service	\$ 4,629,649	\$ 3,104,800	\$ 4,629,649	\$ 3,104,800
Member Town Share of Debt Service	\$ 2,878,716	\$ 1,930,564	\$ 1,750,933	\$ 1,174,235
Net Assessed Value* (000)	\$ 3,231,257	\$ 3,231,257	\$ 1,150,831	\$ 1,150,831
Estimated Tax Rate Impact/Per \$1000	\$0.89	\$0.60	\$1.52	\$1.02
Estimated Tax Rate % Increase	6.85%	4.60%	8.45%	5.67%
Estimated Tax Impact/Home AV \$250,000	\$222.72	\$149.37	\$380.36	\$255.08
Estimated Tax Impact/Home AV \$350,000	\$311.81	\$209.11	\$532.51	\$357.12
Estimated Tax Impact/Home AV \$450,000	\$400.90	\$268.86	\$684.65	\$459.15
Estimated Tax Impact/Hone AV \$550,000	\$489.99	\$328.61	\$836.80	\$561.19
Estimated Tax Impact/Home AV \$750,000	\$668.17	\$448.10	\$1,141.09	\$765.25
Estimated Tax Impact/Home AV \$1,000,000	\$890.90	\$597.47	\$1,521.45	\$1,020.34

*Residential