

# ResponsiveEd

## Board of Directors Meeting

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### March 19, 2021

**ResponsiveEd**  
**Texas Charters**  
**Board of Directors Meeting**

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**March 19, 2021**

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March 19, 2021

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**NOTICE OF MEETING**  
**RESPONSIVE EDUCATION SOLUTIONS**  
**TEXAS CHARTERS**  
**BOARD OF DIRECTORS**  
**REGULAR MEETING**

Date: March 19, 2021  
Time: 10:30 a.m.  
Place: Responsive Education Solutions (“ResponsiveEd”) Corporate Offices  
1301 Waters Ridge Dr.  
Lewisville, TX 75057  
Charters: Texas College Preparatory Academies (T)  
Premier High Schools (P)

**A. Call to Order** (Announcement by the President as to the presence of a quorum that the meeting has been duly called, and the notice of the meeting has been posted for the time and in the manner required by law.)

**B. Public Comment** (Any person who wishes to address the Board during the Public Comment portion of the Agenda must list their name and identify the agenda item on the sign-up sheet provided outside the Board meeting room. The sign-up sheet will remain posted until five (5) minutes prior to the start of the meeting. Each speaker who signs up to address the Board during the Public Comment portion of the agenda may speak for up to (2) minutes. If there are no comments, the Board will proceed to other business. Please be advised that Board Meetings are meetings open to the public, not public meetings.)

**C. Consent Items**

**Finance**

1. Consider approving the independent auditor for the 2020-2021 fiscal year. (T)(P)

**Folder**

**TEA Governance**

2. Consider approving the submission of non-expansion amendments to the TEA for Texas College Preparatory Academies and Premier High Schools. (T)(P) **Folder**
3. Consider approving the submission of 2021-2022 expansion amendments to the TEA for Texas College Preparatory Academies and Premier High Schools. (T)(P) **Folder**
4. Consider approving the submission of the Missed School days Waiver to the TEA for Texas College Preparatory Academies and Premier High Schools. (T)(P) **Folder**

**Other**

5. Approve the minutes from the board meeting held on February 12, 2021. **Folder**

**D. Separate Items**

1. Consider approving the resolution authorizing the issuance and delivery of bonds, not to exceed \$200MM in total, under the terms specified and delegation of authority to complete all matters related thereto. (T)(P) **Folder**

## **E. Adjourn**

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If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the Board of Trustees will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E. Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting.

# Consent Items

# Finance

# 1. Audit Engagement Letter





March 12, 2021

Board of Directors  
Responsive Education Solutions  
1301 Waters Ridge  
Lewisville, Texas 75057

We are pleased to confirm our understanding of the services we are to provide for Responsive Education Solutions for the year ended June 30, 2021.

We will audit the financial statements of Responsive Education Solutions, which comprise the statement of financial position as of June 30, 2021, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Expenditures of Federal Awards.
- 2) Texas Education Agency Required Schedules

We will also prepare federal information returns, IRS Form 990 for the year ended June 30, 2021 for Responsive Education Solutions.

### **Audit Objectives**

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. The objective also includes reporting on:

- Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control over compliance related to major programs and an opinion (or disclaimer of opinion) on compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The *Government Auditing Standards* report on internal control over financial reporting and on compliance and other matters will include a paragraph that states that (1) the purpose of the report is solely to describe the scope of testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance, and (2) the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. The Uniform Guidance report on internal control over compliance will include a paragraph that states that the purpose of the report on internal control over compliance is solely to describe the scope of testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of the Uniform Guidance, and will include tests of accounting records, a determination of major program(s) in accordance with the Uniform

Guidance, and other procedures we consider necessary to enable us to express such an opinion. We will issue written reports upon completion of our Single Audit. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph. If our opinions are other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue reports, or we may withdraw from this engagement.

### **Management Responsibilities**

Management is responsible for (1) establishing and maintaining effective internal controls, including internal controls over federal awards, and for evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; (2) following laws and regulations; (3) ensuring that there is reasonable assurance that government programs are administered in compliance with compliance requirements; and (4) ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles; for the preparation and fair presentation of the financial statements, schedule of expenditures of federal awards, and all accompanying information in conformity with U.S. generally accepted accounting principles; and for compliance with applicable laws and regulations (including federal statutes) and the provisions of contracts and grant agreements (including award agreements). Your responsibilities also include identifying significant contractor relationships in which the contractor has responsibility for program compliance and for the accuracy and completeness of that information.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) access to personnel, accounts, books, records, supporting documentation, and other information as needed to perform an audit under the Uniform Guidance, (3) additional information that we may request for the purpose of the audit, and (4) unrestricted access to persons within the organization from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the organization complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that we report. Additionally, as required by the Uniform Guidance, it is management's responsibility to evaluate and monitor noncompliance with federal statutes, regulations, and the terms and conditions of federal awards; take prompt action when instances of noncompliance are identified including noncompliance identified in audit findings; promptly follow up and take corrective action on reported audit findings; and prepare a summary schedule of prior audit findings and a separate corrective action plan.

You are responsible for identifying all federal awards received and understanding and complying with the compliance requirements and for the preparation of the schedule of expenditures of federal awards (including notes and noncash assistance received) in conformity with the Uniform Guidance. You agree to include our report on the schedule of expenditures of federal awards in any document that contains and indicates that we have reported on the schedule of expenditures of federal awards. You also agree to include the audited financial statements with any presentation of the schedule of expenditures of federal awards that includes our report thereon OR make the

audited financial statements readily available to intended users of the schedule of expenditures of federal awards no later than the date the schedule of expenditures of federal awards is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance; (2) you believe the schedule of expenditures of federal awards, including its form and content, is stated fairly in accordance with the Uniform Guidance; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of federal awards.

You are also responsible for the preparation of the other supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or on major programs. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential, and of any material abuse that comes to our attention. We will include such matters in the reports required for a Single Audit. Our

responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from the Organization's attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; schedule of expenditures of federal awards; federal award programs; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by the Uniform Guidance, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the Uniform Guidance.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards, *Government Auditing Standards*, and the Uniform Guidance.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Responsive Education Solutions compliance with provisions of applicable laws, regulations, contracts, and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance, and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with federal statutes, regulations, and the terms and conditions of federal awards applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Organization's major programs. The purpose of these procedures will be to express an opinion on Responsive Education Solutions compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

### **Engagement Administration, Fees, and Other**

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an

appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditor's reports, and corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our report for you to include with the reporting package you will submit to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditor's reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audit.

We will provide copies of our reports to the Organization; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of K. Evans & Associates, PLLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to Texas Education Agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of K. Evans & Associates, PLLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

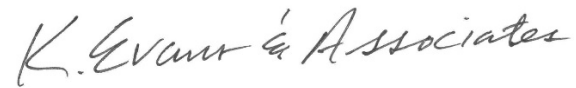
The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Texas Education Agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Kirk Evans is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

We estimate that our fees for the audit will not exceed \$80,000 and \$5,000 for the 990 information return. A partial billing will be rendered during interim fieldwork, another at the end of regular fieldwork, and a final billing will be rendered at the time the report is delivered. Invoices are payable upon presentation. You will also be billed for travel and other out-of-pocket costs such as report production, online confirmation costs, postage, in addition to the audit fee. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return a copy to us.

Very truly yours,



K. Evans & Associates, PLLC

RESPONSE:

This letter correctly sets forth the understanding of Responsive Education Solutions.

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

#

# TEA Governance

# 2. Non-Expansion Amendments



PREMIER HIGH SCHOOLS  
RESOLUTION TO APPROVE NAME CHANGE FOR CAMPUS  
072801-115

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, seeks to increase the choice of learning opportunities for students;

WHEREAS, ResponsiveEd would like the name to better describe the type of model the school is operating;

WHEREAS, the name change will allow the community to better understand the type of school that is in their area;

THEREFORE, BE IT RESOLVED that the ResponsiveEd Board of Directors (“Board”) of the Premier High Schools charter request to change the name of 072801-115 as follows.

Old Name: Premier High School of Pharr

New Name: Premier High School – Weslaco

By \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021 and as indicated by their signatures below.

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Ben Klingenstein, President

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Date

\_\_\_\_\_

Marvin L. Reynolds, D. Ed., Vice President

\_\_\_\_\_

Date

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Kent Sparks, Secretary

\_\_\_\_\_

Date

\_\_\_\_\_

Charles Cook

\_\_\_\_\_

Date

\_\_\_\_\_

Lance Losey

\_\_\_\_\_

Date

\_\_\_\_\_

Joe DeProspero

\_\_\_\_\_

Date

TEXAS COLLEGE PREPARATORY ACADEMIES  
RESOLUTION TO APPROVE NAME CHANGE FOR CAMPUS  
221801-044

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, seeks to increase the choice of learning opportunities for students;

WHEREAS, ResponsiveEd would like the name to better describe the type of model the school is operating;

WHEREAS, the name change will allow the community to better understand the type of school that is in their area;

THEREFORE, BE IT RESOLVED that the ResponsiveEd Board of Directors (“Board”) of the Texas College Preparatory Academies charter request to change the name of 221801-044 as follows.

Old Name: Vista Academy of Edinburg  
New Name: Quest Collegiate Academy - McAllen

By \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021 and as indicated by their signatures below.

\_\_\_\_\_  
Ben Klingenstein, President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Marvin L. Reynolds, D. Ed., Vice President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Kent Sparks, Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Charles Cook

\_\_\_\_\_  
Date

\_\_\_\_\_  
Lance Losey

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

TEXAS COLLEGE PREPARATORY ACADEMIES  
RESOLUTION TO APPROVE RELOCATION FOR  
VISTA ACADEMY OF EDINBURG

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, is the charter holder for Texas College Preparatory Academies (“TCPA”);

WHEREAS, the Board of Directors of TCPA (“Board”) seeks to increase the choice of learning opportunities for students;

THEREFORE, BE IT RESOLVED that the Board approves the submission of a charter amendment to the Texas Education Agency to relocate Campus 221801-044 from its current address at 2110 S. McColl, Edinburg, Texas, 78539 to 2400 Daffodil Ave., McAllen, Texas, 78501 for the 2021-2022 school year.

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of the members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021, as indicated by their signatures below.

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\_\_\_\_\_  
Ben Klingenstein, President  
Date

\_\_\_\_\_  
Marvin L. Reynolds, D. Ed., Vice President  
Date

\_\_\_\_\_  
Kent Sparks, Secretary  
Date

\_\_\_\_\_  
Charles Cook  
Date

\_\_\_\_\_  
Lance Losey  
Date

\_\_\_\_\_  
Joe DeProspero  
Date

PREMIER HIGH SCHOOLS  
RESOLUTION TO APPROVE RELOCATION  
FOR PREMIER HIGH SCHOOL PHARR

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, is the charter holder for Premier High Schools (“PHS”);

WHEREAS, the Board of Directors of PHS (“Board”) seeks to increase the choice of learning opportunities for students;

THEREFORE, BE IT RESOLVED that the Board approves the submission of a charter amendment to the Texas Education Agency to relocate Campus 072801-115 from its current address at 200 E. Expressway 83 E., Pharr, Texas, 78577 to 2419 N. Vo-Tech Drive, Weslaco, Texas, 78577 for the 2021-2022 school year.

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of the members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021, as indicated by their signatures below.

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\_\_\_\_\_  
Ben Klingenstein, President

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Date

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Marvin L. Reynolds, D. Ed., Vice President

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Date

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Kent Sparks, Secretary

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Charles Cook

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Date

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Lance Losey

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

# 3. Expansion Amendments

**TEXAS COLLEGE PREPARATORY ACADEMIES  
RESOLUTION TO APPROVE THE ADDITION OF GRADE LEVELS**

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, seeks to increase the choice of learning opportunities for students;

WHEREAS, the ResponsiveEd Board of Directors (“Board”) for Texas College Preparatory Academies (221801) has considered a business plan and has determined by majority vote of the board that the growth proposed is prudent.

THEREFORE, BE IT RESOLVED that the Board approves the submission of a charter expansion amendment to the Texas Education Agency to add grade levels for Fort Worth Classical Academy (approval letters #224-20/1, #20-20/1) from grades K-12, to grades EE3-12, for the 2021-2022 school year.

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021, as indicated by their signatures below.

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\_\_\_\_\_  
Ben Klingenstein, President

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Date

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Marvin L. Reynolds, M.Ed., Vice President

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Date

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Kent Sparks, Secretary

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Charles Cook

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Lance Losey

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Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

TEXAS COLLEGE PREPARATORY ACADEMIES  
RESOLUTION TO APPROVE THE ADDITION OF GRADE LEVELS

WHEREAS, Responsive Education Solutions (“ResponsiveEd”), a Texas 501(c)(3) nonprofit corporation, seeks to increase the choice of learning opportunities for students;

WHEREAS, the ResponsiveEd Board of Directors (“Board”) for Texas College Preparatory Academies (221801) has considered a business plan and has determined by majority vote of the board that the growth proposed is prudent.

THEREFORE, BE IT RESOLVED that the Board approves the submission of a charter expansion amendment to the Texas Education Agency to add grade levels for Texas College Preparatory Academies, District Number 221801 from grades K-12, to grades EE3-12, for the 2021-2022 school year.

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021, as indicated by their signatures below.

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\_\_\_\_\_  
Ben Klingenstein, President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Marvin L. Reynolds, M.Ed., Vice President

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Date

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Kent Sparks, Secretary

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Date

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Charles Cook

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Date

\_\_\_\_\_  
Lance Losey

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

# 4. Missed Instructional Days Waiver



**PREMIER HIGH SCHOOLS  
BOARD RESOLUTION AUTHORIZING  
TEA WAIVER SUBMISSIONS**

**WHEREAS**, the Winter Storm Uri event of February 2021 resulted in the closure of campuses between the dates of February 12, 2021 through February 26, 2021 in the best interest of, and for the safety of, the school’s students and staff; and

**WHEREAS**, in many cases Responsive Education Solutions (“ResponsiveEd”) employees and the families of students were forced to shelter in place or find alternative shelter in order to ensure the safety of their families; and

**WHEREAS**, the Texas Education Agency has issued guidance on the potential submission of Missed School Day Waivers and “Other” waivers related to school closures caused by Winter Storm Uri; and

**WHEREAS**, the Board desires to authorize submission of appropriate waiver requests to the Texas Education Agency related to school closures caused by Winter Storm Uri;

**NOW, THEREFORE**, that the Responsive Education Solutions Board of Directors (“Board”) for Premier High Schools (072801), at a lawfully called meeting of the Board, held in compliance with the Texas Open Meetings Act, do hereby confirm and ratify the following actions taken and adopt the following Resolution:

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:**

The Superintendent is authorized to submit appropriate waiver requests to the Texas Education Agency in response to school closures caused by Winter Storm Uri for the following campuses:

1. Foundation School for Autism – San Antonio (072801-151)
2. Premier High School of Amarillo (072801-142)
3. Premier High School of Arlington (072801-131)
4. Premier High School of Austin South (072801-131)
5. Premier High School of Brownsville (072801- 103)
6. Premier High School of Brownwood (072801-001)
7. Premier High School Career and Technical Ed Center (072801- 146)
8. Premier High School of Comanche (072801-001)
9. Premier High School of Dayton (072801-138)
10. Premier High School of Fort Worth (072801-108)
11. Premier High School of Granbury (072801-137)
12. Premier High School of Houston – Gallery North (072801-152)
13. Premier High School of Huntsville ((072801-135)
14. Premier High School of Laredo (072801-109)
15. Premier High School of Lubbock (072801-110)

16. Premier High School of Midland (072801-112)
17. Premier High School of Mission (072801-116)
18. Premier High School of New Braunfels (072801-136)
19. Premier High School of North Austin (072801-128)
20. Premier High School of North Houston (072801-147)
21. Premier High School of Odessa (072801-153)
22. Premier High School of Palmview (072801-104)
23. Premier High School of Pflugerville (072801-144)
24. Premier High School of Pharr (072801-115)
25. Premier High School of San Angelo (072801-150)
26. Premier High School of San Antonio East (072801-117)
27. Premier High School of San Antonio West (072801-149)
28. Premier High School of San Juan (072801-130)
29. Premier High School of South Irving (072801-139)
30. Premier High School of Texarkana (072801-148)
31. Premier High School of Tyler (072801-118)
32. Premier High School of Waco (072801-121)

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was  
 (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021,  
 as indicated by their signatures below.

---

\_\_\_\_\_  
 Ben Klingenstein, President

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Marvin L. Reynolds, M.Ed., Vice President

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Kent Sparks, Secretary

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Charles Cook

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Lance Losey

\_\_\_\_\_  
 Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

***The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing represents a true copy of a Resolution of the Directors of the Corporation, duly held on March 19, 2021, which Resolution is in full force and effect and has not been revoked or amended.***

\_\_\_\_\_  
Secretary \_\_/\_\_/\_\_\_\_

**TEXAS COLLEGE PREPARATORY ACADEMIES  
BOARD RESOLUTION AUTHORIZING  
TEA WAIVER SUBMISSIONS**

**WHEREAS**, the Winter Storm Uri event of February 2021 resulted in the closure of campuses between the dates of February 12, 2021 through February 26, 2021 in the best interest of, and for the safety of, the school’s students and staff; and

**WHEREAS**, in many cases Responsive Education Solutions (“ResponsiveEd”) employees and the families of students were forced to shelter in place or find alternative shelter in order to ensure the safety of their families; and

**WHEREAS**, the Texas Education Agency has issued guidance on the potential submission of Missed School Day Waivers and “Other” waivers related to school closures caused by Winter Storm Uri; and

**WHEREAS**, the Board desires to authorize submission of appropriate waiver requests to the Texas Education Agency related to school closures caused by Winter Storm Uri;

**NOW, THEREFORE**, that the Responsive Education Solutions Board of Directors (“Board”) for Texas College Preparatory Academies (221801), at a lawfully called meeting of the Board, held in compliance with the Texas Open Meetings Act, do hereby confirm and ratify the following actions taken and adopt the following Resolution:

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:**

The Superintendent is authorized to submit appropriate waiver requests to the Texas Education Agency in response to school closures caused by Winter Storm Uri for the following campuses:

1. Amarillo Collegiate Academy (221801-011)
2. Carrollton Classical Academy (221801-023)
3. Classical Academy – Permian Basin (221801-067)
4. Clay Classical Academy (221801-039)
5. Coppell Classical Academy (221801-014)
6. Denton Classical Academy (221801-060)
7. Eastex-Jensen Classical Academy (221801-070)
8. Fallbrook Classical (221801-065)
9. Founders Classical Academy Corinth (221801-064)
10. Founders Classical Academy Corinth – Upper School (221801-020)
11. Founders Classical Academy Flower Mound (221801-063)
12. Founders Classical Academy Frisco (221801-068)
13. Founders Classical Academy Leander (221801-058)
14. Founders Classical Academy Lewisville (221801-043)
15. Founders Classical Academy Mesquite (221801-061)

16. Founders Classical Academy Schertz (221801-066)
17. Huntsville Classical Academy (221801-005)
18. iSchool High – Lewisville (221801-027)
19. iSchool High at University Park (221801-051)
20. iSchool High at The Woodlands (221801-056)
21. Mainland Preparatory Academies (221801-062)
22. STEM Academy – Lewisville (221801-034)
23. Tyler Classical Academy – (221801-046)
24. Vista Academy of Austin-Mueller (221801-048)
25. Vista Academy of Crockett (221801-045)
26. Vista Academy of Edinburg (221801-044)
27. Vista Academy of Garland (221801-026)
28. Vista Academy of Humble (221801-057)
29. Vista Academy of Pasadena (221801-055)
30. Vista Academy of Willis (221801-025)
31. Vista Academy of The Woodlands (221801-050)
32. Westchase Classical Academy (221801-069)

By a \_\_\_\_\_ to \_\_\_\_\_ majority vote of members of the Board, this resolution was  
 (Check one.) \_\_\_ approved \_\_\_ disapproved at a lawfully called meeting on March 19, 2021,  
 as indicated by their signatures below.

---

\_\_\_\_\_  
 Ben Klingenstein, President

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Marvin L. Reynolds, M.Ed., Vice President

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Kent Sparks, Secretary

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Charles Cook

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Lance Losey

\_\_\_\_\_  
 Date

\_\_\_\_\_  
Joe DeProspero

\_\_\_\_\_  
Date

***The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing represents a true copy of a Resolution of the Directors of the Corporation, duly held on March 19, 2021, which Resolution is in full force and effect and has not been revoked or amended.***

\_\_\_\_\_  
Secretary    \_\_/\_\_/\_\_

# Other

**MINUTES**  
**Texas College Preparatory Academies (“TCPA”)**  
**Premier High Schools (“PHS”)**

**Date:** February 12, 2021

**Time:** 10:30 a.m.

**Location:** 1301 Waters Ridge Drive, Lewisville, Texas 75057

**Meeting Type:** Regular

**Attendees:** Ben Klingenstein, President (Via video conference); Marvin Reynolds, Vice President (via video conference); Kent Sparks, Secretary (via video conference); Chuck Cook, CEO/Board Member; Lance Losey, Board Member (via video conference) and Joe DeProspero, Board Member (via video conference).

Board President, Ben Klingenstein, called the meeting to order at 10:37 a.m.

**1. Texas Academic Performance Report (TAPR)**

Christian Cutter, Executive VP of Academics, presented the 2019-2020 Texas Academic Performance Report (TAPR) for Premier High Schools, and Texas College Preparatory Academies.

**2. Executive Report – COVID-19 Update and Campus Highlights**

**3. Consent Items**

Motion: Joe DeProspero moved to approve consent item 1-9 as presented.  
Second: Marvin Reynolds  
Vote: 6-0 in favor

**Finance**

1. Consider approving the payment of bills from 10/1/2020 – 12/31/2020. (T)(P)
2. Consider approving the 2020-2021 second quarter financials. (T)(P)
3. Consider approving 2020-2021 budget amendments. (T)(P)

**Facilities**

4. Consider approving district lease agreements for Texas College Preparatory Academies and Premier High Schools. (T)(P)

**TEA Governance**

5. Consider approving the submission of non-expansion amendments to the TEA for Texas College Preparatory Academies and for Premier High Schools. (T)(P)
6. Consider approving the submission of 2021-2022 expansion amendment requests to the TEA for Texas College Preparatory Academies and for Premier High Schools. (T)(P)

**Other**

7. Approve the minutes from the board meeting held on December 11, 2020
8. Consider approval to add new courses to the existing district course list. (T)(P)
9. Consider approving district contracts. (T)(P)



**4. Separate Items**

**a. Purchase and finance of property located in McAllen and Weslaco, Texas**

Motion: Marvin Reynolds moved to approve the purchase and financing of property located in McAllen, Texas and Weslaco, Texas. (TCPA) (PHS)

Second: Marvin Reynolds

Vote: 5-0 in favor (Ben Klingenstein was not present for the vote)

**5. Discussion Items**

1. On-Going discussion regarding five-year growth plan.

Board President, Ben Klingenstein, adjourned the meeting at 12:14 p.m.

\_\_\_\_\_  
Ben Klingenstein, President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Kent Sparks, Secretary

\_\_\_\_\_  
Date

# Separate Items

# 1. 2021 Bond Issuance

**TABLE 3:  
ESTIMATED PROJECT COSTS**

Series 2021A Bonds		Series 2021B Bonds	
Project/School	Amount <sup>(1)</sup>	Project/School	Amount <sup>(1)</sup>
2021-22 School Year		Existing Schools	
TCPA		TCPA	
Austin Classical Academy	\$ 9,380,838	Quest Collegiate Academy – Crockett	\$ 900,537
McAllen Classical Academy	3,500,000	Founders Classical Academy Frisco	7,663,229
Founders Classical Academy Prosper	22,702,908	Founders Classical Academy Mesquite	5,957,775
Shenandoah Classical Academy	4,524,538	Subtotal Existing Schools	\$ 14,521,541
PHS		<b>Total</b>	
Premier High School Weslaco	850,000		<b>\$ 14,521,541</b>
Premier High School Plano Autism	2,895,000		
Subtotal 2021-22 School Year	\$ 43,853,284		
2022-23 School Year			
TCPA			
Conroe Classical Academy	20,491,948		
Founders Classical Academy Round Rock	19,650,529		
Subtotal 2022-23 School Year	\$ 40,142,477		
2023-24 School Year			
TCPA			
Denton Classical Academy	3,600,000		
Subtotal 2023-24 School Year	\$ 3,600,000		
Existing Schools			
TCPA			
Carrollton Classical Academy	12,201,684		
Founders Classical Academy of Corinth	519,040		
Founders Classical Academy of Flower Mound	8,173,178		
Huntsville Classical Academy	8,933,818		
Founders Classical Academy of Mesquite	600,000		
Tyler Classical Academy	7,136,376		
PHS			
Premier High School Arlington	4,656,134		
Premier High School Granbury	4,443,000		
Premier High School Mission	1,200,000		
Premier High School Odessa	1,866,256		
Subtotal Existing Schools	\$ 49,729,486		
Capital Improvements			
Carrollton Classical Academy Phase II	5,512,000		
Premier High School Edinburg CTE	1,000,000		
Founders Classical Academy of Schertz	2,600,000		
Subtotal Capital Improvements	\$ 9,112,000		
Contingency & COI			
	2,545,536		
<b>Total</b>	<b>\$ 148,982,783</b>		

<sup>(1)</sup> Includes refinancing principal of approximately \$68,491,886 as of February 1, 2021, which was originally financed using the Regions Credit Line.

**TABLE 11A:  
HISTORICAL AND PROJECTED REVENUES**

	AUDITED			BUDGETED	CURRENT YEAR PROJECTION	PROJECTED		
	2017-18	2018-19	2019-20	2020-21*	2020-21	2021-22	2022-23	2023-24
Total Enrollment	19,935	17,541	18,739	23,300	22,067	27,146	32,284	36,129
Enrollment Growth %	-5.98%	-12.01%	6.83%	24.34%	17.76%	23.02%	18.93%	11.91%
Average Daily Attendance (ADA)	17,690	15,793	17,193	21,203	20,020	24,652	29,217	32,536
Avg. Attendance %	88.7%	90.0%	91.8%	91.0%	90.7%	90.8%	90.5%	90.1%
% Change in Average Daily Attendance (ADA)	-6.16%	-10.72%	8.86%	23.32%	16.44%	23.14%	18.52%	11.36%
State Funding	\$ 162,335,924	\$ 152,589,680	\$ 172,030,768	\$ 199,684,580	\$ 202,842,640	\$ 254,766,962	\$ 307,982,826	\$ 349,833,436
State Funding / ADA	\$ 9,177	\$ 9,662	\$ 10,006	\$ 9,418	\$ 10,132	\$ 10,335	\$ 10,541	\$ 10,752
Change in State Funding / ADA	5.22%	5.28%	3.56%	-5.88%	1.26%	2.00%	2.00%	2.00%
Local Funding	\$ 5,887,450	\$ 7,790,912	\$ 9,276,178	\$ 11,287,201	\$ 11,286,366	\$ 12,367,004	\$ 13,469,256	\$ 14,593,552
Federal Funding	\$ 8,650,715	\$ 10,502,578	\$ 12,594,325	\$ 16,116,360	\$ 16,109,993	\$ 19,128,598	\$ 21,825,203	\$ 16,392,499
<b>Total Revenues</b>	<b>\$ 176,874,089</b>	<b>\$ 170,883,170</b>	<b>\$ 193,901,271</b>	<b>\$ 227,088,141</b>	<b>\$ 230,238,998</b>	<b>\$ 286,262,564</b>	<b>\$ 343,277,285</b>	<b>\$ 380,819,487</b>
% Change	-1.47%	-3.39%	13.47%	17.12%	18.74%	24.33%	19.92%	10.94%

	HISTORICAL			BUDGETED	CURRENT YEAR PROJECTION	PROJECTED		
	2017-18	2018-19	2019-20	2020-21*	2020-21	2021-22	2022-23	2023-24
<b>Per ADA Walk Forward</b>								
Audited/Budgeted State Funding* / ADA	9,177	9,662	10,006	9,418				
Budgeted State Funding / ADA <b>with 5% and the FTG</b>				10,068				
Current Year Projection / ADA (Based on March 2021 SOF)					10,132	10,335	10,541	10,752

	HISTORICAL			BUDGETED	CURRENT YEAR PROJECTION	PROJECTED		
	2017-18	2018-19	2019-20	2020-21*	2020-21	2021-22	2022-23	2023-24
<b>Enrollment by Charter</b>								
Premier High Schools (PHS) Enrollment	3,734	3,894	3,950	4,934	4,641	5,170	6,521	7,186
PHS Virtual Academies Enrollment	3,477	1,613	1,602	2,110	1,685	2,121	2,652	3,315
Texas College Preparatory Academies (TCPA) Enrollment	10,562	11,265	12,163	14,763	12,976	16,399	18,792	20,228
TCPA Virtual Academies Enrollment	2,161	769	1,023	1,493	2,765	3,456	4,320	5,400
<b>Total Enrollment</b>	<b>19,935</b>	<b>17,541</b>	<b>18,739</b>	<b>23,300</b>	<b>22,067</b>	<b>27,146</b>	<b>32,284</b>	<b>36,129</b>
<b>Enrollment Growth %</b>	<b>-5.98%</b>	<b>-12.01%</b>	<b>6.83%</b>		<b>17.76%</b>	<b>23.02%</b>	<b>18.93%</b>	<b>11.91%</b>

\*The 2020-21 budgeted state revenue target was reduced by 5% in anticipation of expected legislative cuts to public education as a result of the ongoing pandemic.

\*\*Current year Annualized State Funding as of January 31, 2021 does not include any near final adjustments that cross fiscal years

**TABLE 11B:  
HISTORICAL AND PROJECTED CHANGE IN NET ASSETS**

	AUDITED						BUDGETED		CURRENT YEAR PROJECTION		PROJECTED					
	2017-18		2018-19		2019-20		2020-21*		2020-21		2021-22		2022-23		2023-24	
<b>Revenue</b>																
Local Funding	\$ 5,887,450	\$ 333	\$ 7,790,912	\$ 493	\$ 9,276,178	\$ 540	\$ 11,287,201	\$ 532	\$ 11,286,366	\$ 564	\$ 12,367,004	\$ 502	\$ 13,469,256	\$ 461	\$ 14,593,552	\$ 449
State Funding	162,335,924	9,177	152,589,680	9,662	172,030,773	10,006	199,684,580	9,418	202,842,640	10,132	254,766,962	10,335	307,982,826	10,541	349,833,436	10,752
Federal Funding	8,650,715	489	10,502,578	665	12,594,336	733	16,116,360	760	16,109,993	805	19,128,598	776	21,825,203	747	16,392,499	504
Other Gains & Revenue																
<b>Total Revenue</b>	<b>\$ 176,874,089</b>	<b>9,999</b>	<b>\$ 170,883,170</b>	<b>10,820</b>	<b>\$ 193,901,287</b>	<b>11,278</b>	<b>\$ 227,088,141</b>	<b>10,710</b>	<b>\$ 230,238,998</b>	<b>11,500</b>	<b>\$ 286,262,564</b>	<b>11,612</b>	<b>\$ 343,277,285</b>	<b>11,749</b>	<b>\$ 380,819,487</b>	<b>11,705</b>
<b>Operating Expenditures</b>																
Payroll Costs (Charters)	\$ 84,532,806	48%	\$ 82,401,033	48%	\$ 100,409,000	52%	\$ 120,301,859	53%	120,424,304	52%	\$ 152,733,763	53%	\$ 186,447,042	54%	\$ 213,858,918	56%
Payroll Costs (Headquarters)	13,074,625	7%	18,021,279	11%	18,337,027	9%	20,994,889	9%	19,707,903	9%	20,917,140	7%	21,544,654	6%	22,190,994	6%
Professional & Contracted Services	30,220,677	17%	16,885,595	10%	18,872,910	10%	29,873,014	13%	20,677,540	9%	31,809,690	11%	35,935,700	10%	38,537,998	10%
Building Leases	7,257,860	4%	8,766,483	5%	8,871,279	5%	10,534,988	5%	8,480,688	4%	8,886,056	3%	10,177,676	3%	10,571,210	3%
Supplies and Materials	9,125,024	5%	10,217,279	6%	15,863,185	8%	17,960,753	8%	17,717,990	8%	20,944,249	7%	22,929,134	7%	24,380,903	6%
Other Operating Costs	3,257,142	2%	5,952,777	3%	6,461,131	3%	9,230,071	4%	9,161,730	4%	9,405,347	3%	9,904,337	3%	10,824,759	3%
Other Expenses	543,723	0%			20	0%										
<b>Total Operating Expenses</b>	<b>\$ 148,011,857</b>	<b>84%</b>	<b>\$ 142,244,446</b>	<b>83%</b>	<b>\$ 168,814,552</b>	<b>87%</b>	<b>\$ 208,895,575</b>	<b>92%</b>	<b>\$ 196,170,156</b>	<b>85%</b>	<b>\$ 244,696,245</b>	<b>85%</b>	<b>\$ 286,938,543</b>	<b>84%</b>	<b>\$ 320,364,782</b>	<b>84%</b>
<b>Cash Flow Available for Debt Service</b>	<b>\$ 28,862,232</b>	<b>16%</b>	<b>\$ 28,638,724</b>	<b>17%</b>	<b>\$ 25,086,735</b>	<b>13%</b>	<b>\$ 18,192,566</b>	<b>8%</b>	<b>\$ 34,068,843</b>	<b>15%</b>	<b>\$ 41,566,319</b>	<b>15%</b>	<b>\$ 56,338,742</b>	<b>16%</b>	<b>\$ 60,454,705</b>	<b>16%</b>
<b>EBIDA</b>	<b>16.32%</b>		<b>16.76%</b>		<b>12.94%</b>		<b>8.01%</b>		<b>14.80%</b>		<b>14.52%</b>		<b>16.41%</b>		<b>15.87%</b>	
Annual Interest Payment	\$ 4,530,758	3%	\$ 5,483,641	3%	\$ 6,166,029	3%	\$ 5,211,184	2%	\$ 4,886,700	2%	\$ 9,138,186	3%	\$ 9,672,607	3%	\$ 9,375,214	2%
Annual Principal Payment	1,511,082	1%	2,824,915	2%	2,919,676	2%	2,824,915	2%	3,030,982	1%	3,141,204	1%	6,182,512	2%	6,474,967	2%
<b>Annual Debt Service</b>	<b>\$ 6,041,840</b>	<b>3%</b>	<b>\$ 8,308,556</b>	<b>5%</b>	<b>\$ 9,085,705</b>	<b>5%</b>	<b>\$ 5,211,184</b>	<b>2%</b>	<b>\$ 7,917,682</b>	<b>3%</b>	<b>\$ 12,279,390</b>	<b>4%</b>	<b>\$ 15,855,119</b>	<b>5%</b>	<b>\$ 15,850,181</b>	<b>4%</b>
<b>Annual Debt Service Coverage</b>	<b>4.78</b>		<b>3.45</b>		<b>2.76</b>		<b>3.49</b>		<b>4.30</b>		<b>3.39</b>		<b>3.55</b>		<b>3.81</b>	
Debt Service Per ADA	\$ 342		\$ 526		\$ 528		\$ 395		\$ 395		\$ 498		\$ 543		\$ 487	
Debt Service as a % of Total Revenue	3.42%		4.86%		4.69%		3.44%		3.44%		4.29%		4.62%		4.16%	
<b>MADS (Post Series 21 Bond FY 22-23)</b>																
MADS Coverage Based on FY 19-20 EBIDA													\$ 15,855,119		1.58	
Depreciation and Amortization	\$ 3,383,900	2%	\$ 4,645,055	3%	\$ 5,930,209	3%	\$ 6,549,014	3%	\$ 7,330,750	3%	7,680,750	3%	8,880,750	3%	9,430,750	2%
<b>Total Expenses</b>	<b>155,926,515</b>	<b>88%</b>	<b>152,373,142</b>	<b>89%</b>	<b>180,910,790</b>	<b>93%</b>	<b>220,655,772</b>	<b>97%</b>	<b>208,387,606</b>	<b>91%</b>	<b>261,515,181</b>	<b>91%</b>	<b>305,491,900</b>	<b>89%</b>	<b>339,170,746</b>	<b>89%</b>
<b>Change in Net Assets</b>	<b>20,947,574</b>	<b>12%</b>	<b>18,510,028</b>	<b>11%</b>	<b>12,990,497</b>	<b>7%</b>	<b>6,432,369</b>	<b>3%</b>	<b>21,851,393</b>	<b>9%</b>	<b>24,747,383</b>	<b>9%</b>	<b>37,785,385</b>	<b>11%</b>	<b>41,648,741</b>	<b>11%</b>
Gain (Loss) on Disposal of Fixed Asset					2,931,833											
Beginning Net Asset Balance	70,633,134		91,580,708		111,321,870		127,244,199		127,244,199		149,095,592		173,842,975		211,628,360	
Prior Period Adjustment			1,231,133													
Ending Net Asset Balance	\$ 91,580,708		\$ 111,321,869		\$ 127,244,199		\$ 133,676,568		\$ 149,095,592		\$ 173,842,975		\$ 211,628,360		\$ 253,277,101	
Audited/Estimated Unrestricted Cash Balance**	\$ 57,978,819		\$ 65,949,818		\$ 74,855,930				\$ 81,621,988		\$ 100,560,101		\$ 117,919,949		\$ 131,656,760	
Audited/Estimated Unrestricted Days Cash on Hand with Interest	139		163		156				150		150		150		150	
Audited/Estimated Unrestricted Days Cash on Hand w/o Interest	143				162				150		150		150		150	

\*The 2020-21 budgeted state revenue target was reduced by 5% in anticipation of expected legislative cuts to public education as a result of the ongoing pandemic.  
 \*\*Projected Unrestricted Cash Balance is targeted at 150 days during the projection period

# Responsive Education Solutions

Arlington Higher Education Finance Corporation  
\$141,365,000\* Education Revenue Bonds, Series 2021A  
\$15,530,000\* Taxable Education Revenue Bonds, Series 2021B

March 19, 2021

*\* Preliminary; subject to change*

**ResponsiveEd**<sup>®</sup>  
RESPONSIVE TO THE COMMUNITY... DESIGNED FOR THE STUDENT



Capital  
Markets

# Overview of Bond Sale

\$141,365,000\* Education Revenue Bonds, Series 2021A

\$15,530,000\* Taxable Education Revenue Bonds, Series 2021B

## Financing Overview

<b>Issuer</b>	Arlington Higher Education Finance Corporation
<b>Borrower</b>	Responsive Education Solutions
<b>Bond Descriptions</b>	\$141,365,000 Education Revenue Bonds, Series 2021A \$15,530,000 Taxable Education Revenue Bonds, Series 2021B
<b>Pricing Date*</b>	April 8, 2021
<b>Delivery Date*</b>	April 29, 2021
<b>Type of Sale</b>	Negotiated
<b>Tax Status</b>	Series 2021A: Tax-Exempt Series 2021B: Taxable
<b>Optional Redemption*</b>	August 15, 2031 @ par
<b>Ratings</b>	Underlying: TBD PSF: Aaa
<b>Municipal Advisor</b>	The Majors Group
<b>Issuer's Counsel</b>	Locke Lord LLP
<b>Bond Counsel</b>	Hunton Andrews Kurth LLP
<b>Underwriters' Counsel</b>	McCall, Parkhurst & Horton L.L.P.
<b>Senior Manager</b>	RBC Capital Markets
<b>Co-Manager</b>	Baird
<b>Rating Agency</b>	Standard & Poor's

## Preliminary Timeline

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

Event	Date
S&P Rating Meeting	March 17, 2021
S&P Rating Published*	March 25, 2021
Final POS Posted*	March 25, 2021
Good Friday	April 2, 2021
Pricing Date*	April 8, 2021
Closing Date*	April 29, 2021

\* Preliminary; subject to change



# Overview of Existing Debt

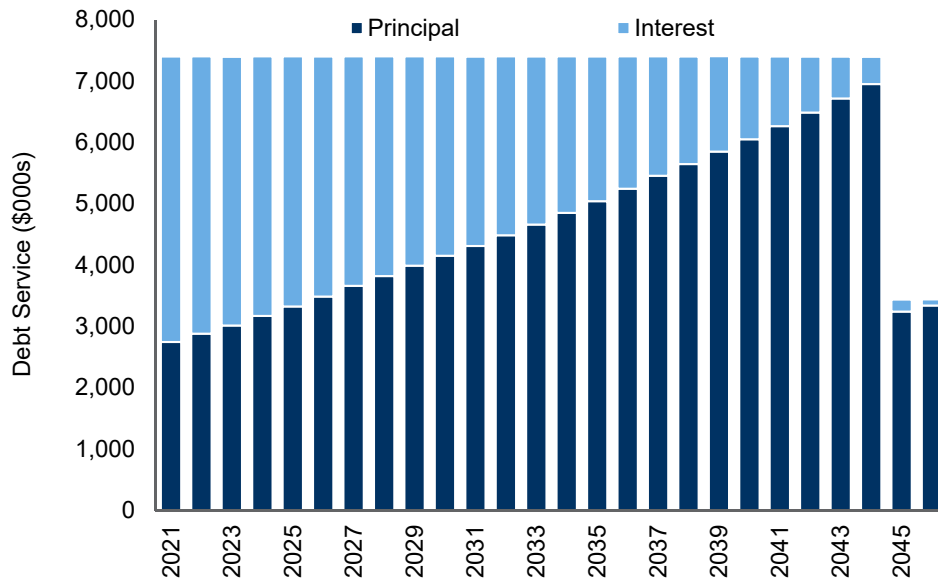
Outstanding Debt Profile (Underlying: "BBB" / PSF: "AAA")

Responsive Education Solutions Debt Profile

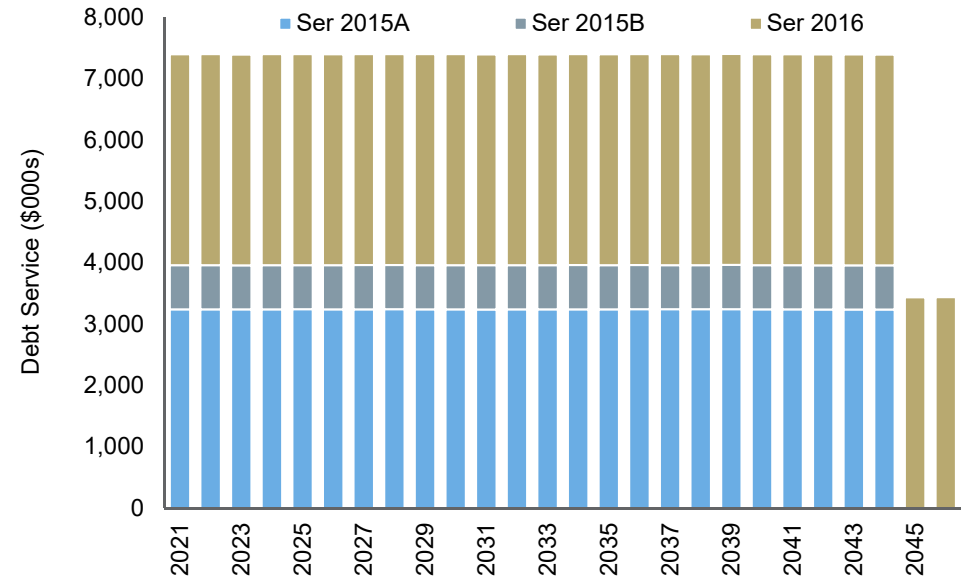
Issue	Issued Par Amount	Outstanding Par Amount	Coupon Range of Callable Bonds	First Call Date	Final Maturity	Structure	True Interest Cost	All-In TIC*	Average Life (years)*
Educ Rev Bds Ser 2015A	\$52,150,000	\$48,955,000	4.000% - 5.000%	08/15/2025	08/15/2044	Fixed Rate	3.917%	3.988%	18.655
Educ Rev Bds Ser 2015B	11,815,000	11,015,000	3.625% - 4.000%	08/15/2025	08/15/2044	Fixed Rate	3.932%	4.029%	18.426
Ed Rev Bds Ser 2016	63,820,000	58,855,000	3.000% - 4.000%	08/15/2026	08/15/2046	Fixed Rate	2.992%	3.053%	18.196
<b>Total</b>	<b>\$127,785,000</b>	<b>\$118,825,000</b>				<b>Avg.</b>	<b>3.456%</b>	<b>3.525%</b>	

\* As of the pricing date of the transaction

Outstanding Education Revenue Debt by Principal & Interest <sup>(1)</sup>



Outstanding Education Revenue Debt by Series <sup>(1)</sup>



(1) Based on 8/31 fiscal year end

# Municipal Market Update

## Municipal Markets Commentary

### Market News:

- The passage of the Biden Administration's \$1.9 trillion Covid relief package drove a risk-on sentiment in financial markets that pushed equity markets higher.
- Fixed income markets were mixed with Treasuries continuing to weaken, moving rates higher.
- Municipals decoupled from Treasuries last week with lower yields across the maturity spectrum week/week thanks, in part, to a rebound in municipal fund inflows.
- Inflation readings dominated last week's economic releases as the US Bureau of Labor Statistics (BLS) reported out both the February Consumer Price Index (CPI) and Producer Price Index (PPI).
- The BLS reported that the CPI increased 0.4% m/m in Feb, consistent with consensus, but that the ex food and energy component increased only 0.1% m/m. They also reported that February's PPI was also consistent with market expectations, increasing 0.5% m/m and 0.2% m/m in the ex food and energy measure.
- On a y/y basis, the BLS indicated that the CPI rose 1.7%, while the PPI rose 2.8%.

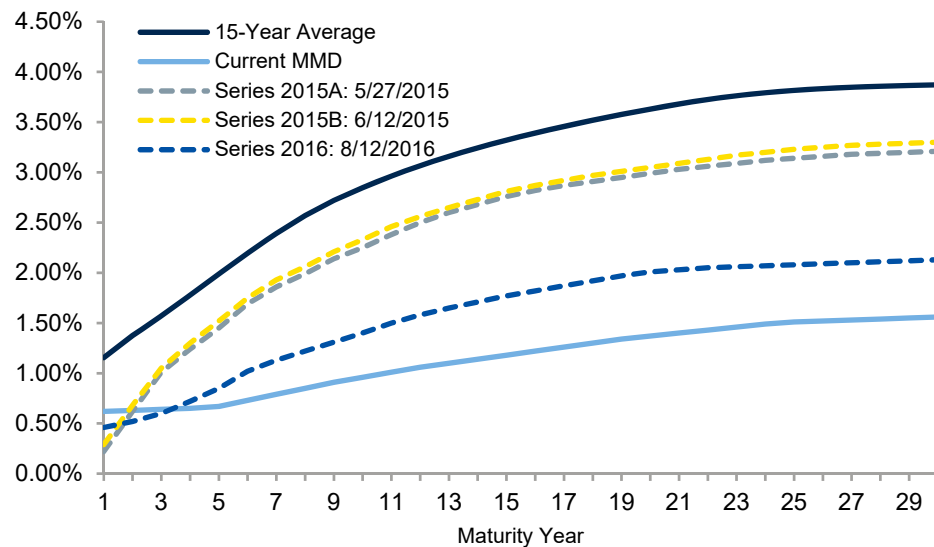
### Economic Calendar:

- The economic calendar is limited with the FOMC rate decision and the monthly retail sales report constituting the principal top tier releases of the week.
- The Bloomberg Survey expects the FOMC to keep the target range on the federal funds rate at 0.00% to 0.25%.

### Municipal Market Volume:

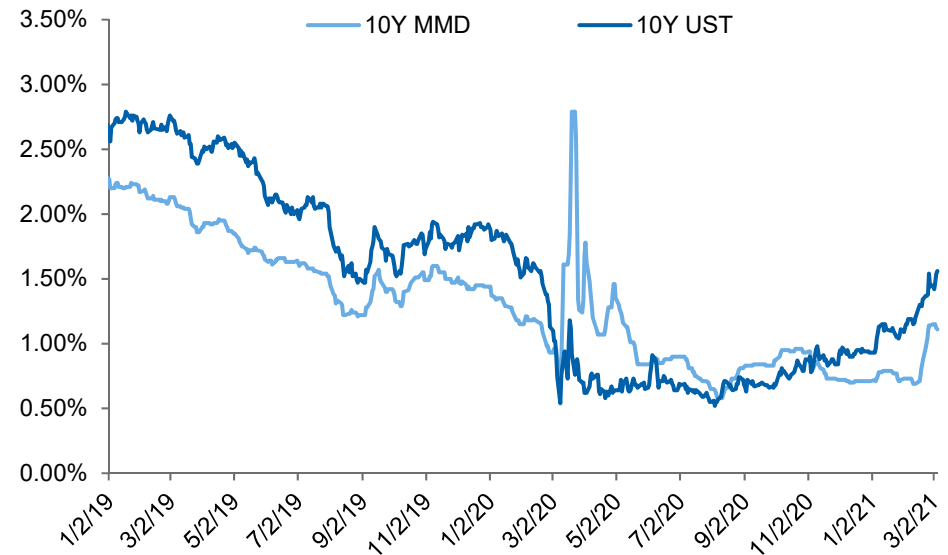
- Preliminary estimates indicate that last week's calendar was among the largest of the year at approximately \$10.3 billion. However, this week's issuance is projected total \$11.8 billion.

## Today's MMD Curve in Context



Municipal Market Data (as of March 5, 2021)

## 10 Year MMD and 10 Year UST



# Preliminary Pricing Views

Series 2021A (Tax-Exempt) and Series 2021B (Taxable) – PSF Backed “AAA” Rated

## Premium Coupon Tax-Exempt Pricing

Maturity (8/15)	MMD	Coupon	Yield	Spread to MMD		YTM	YTM Spread
2022	0.090	5.000	0.200	11	Non-Callable		
2023	0.140	5.000	0.280	14			
2024	0.260	5.000	0.440	18			
2025	0.360	5.000	0.580	22			
2026	0.480	5.000	0.730	25			
2027	0.630	5.000	0.880	25			
2028	0.770	5.000	1.030	26			
2029	0.900	5.000	1.170	27			
2030	1.010	5.000	1.300	29			
2031	1.090	4.000	1.430	34			
2032	1.140	4.000	1.530	39		Callable	1.709
2033	1.190	4.000	1.580	39	1.902		71
2034	1.230	4.000	1.630	40	2.066		84
2035	1.270	4.000	1.670	40	2.202		93
2036	1.310	4.000	1.710	40	2.320		101
2037	1.350	4.000	1.750	40	2.424		107
2038	1.390	4.000	1.790	40	2.517		113
2039	1.430	4.000	1.830	40	2.600		117
2040	1.470	4.000	1.870	40	2.675		121
2041	1.510	4.000	1.910	40	2.744		123
2046	1.660	4.000	2.060	40	2.986		133
2051	1.710	4.000	2.110	40	3.109	140	

## “Par-ish” Coupon Tax-Exempt Pricing

Coupon	Yield	Spread to MMD	YTM	YTM Spread
3.000	1.680	54	1.780	178
3.000	1.730	54	1.907	191
3.000	1.780	55	2.016	202
3.000	1.820	55	2.102	210
3.000	1.860	55	2.179	218
3.000	1.900	55	2.246	225
3.000	1.940	55	2.306	231
3.000	1.980	55	2.360	236
3.000	2.020	55	2.410	241
3.000	2.060	55	2.454	245
3.000	2.210	55	2.607	261
3.000	2.260	55	2.673	267

## Taxable Pricing

Maturity (8/15)	UST	Coupon	Yield	Spread to MMD	
2022	0.157	0.257	0.257	10	Non-Callable
2023	0.157	0.357	0.357	20	
2024	0.329	0.629	0.629	30	
2025	0.792	0.992	0.992	20	
2026	0.792	1.192	1.192	40	
2027	1.205	1.505	1.505	30	
2028	1.205	1.705	1.705	50	
2029	1.521	1.921	1.921	40	
2030	1.521	2.071	2.071	55	
2031	1.521	2.171	2.171	65	
2032	1.521	2.271	2.271	75	
2033	1.521	2.371	2.371	85	
2034	1.521	2.471	2.471	95	
2035	1.521	2.571	2.571	105	
2036	1.521	2.671	2.671	115	
2037					
2038					
2039					
2040					
2041	2.250	3.000	3.000	75	
2051	2.250	3.150	3.150	90	

### True Interest Cost

Premium Coupon Structure: 2.695%  
 “Par-ish” Coupon Structure: 2.384%

### All-In TIC

2.726%  
 2.406%

### True Interest Cost

30-yr: 2.934%  
 20-yr: 2.569%  
 15-yr: 2.183%

### All-In TIC

2.984%  
 2.637%  
 2.268%

Preliminary; subject to change. Assumes current market rates as of March 10, 2021.

# Recent Texas PSF School District Transactions

## Tax-Exempt

### Frenship ISD

**Par Amount** \$144,275,000  
**Issuer** Frenship ISD  
**Issue** U/L Tax Sch Bldg & Ref Bds Ser 2021  
**Ratings** Underlying: Aa3 / AA  
 PSF: Aaa / AAA  
**Pricing Date** 02/23/2021  
**Call Date** 02/15/2030 @ par

Maturity (2/15)	Coupon	Yield	Spread to MMD	Yield to Maturity	YTM Spread
2021	4.000	0.110	3		
2022	4.000	0.160	8		
2023	2.000	0.240	10		
2024					
2025	2.000	0.480	15		
2026	5.000	0.600	17		
2027	5.000	0.710	18		
2028	5.000	0.840	19		
2029	5.000	0.970	20		
2030					
2031					
2032					
2033					
2034	3.000	1.500	37	1.906	78
2035	3.000	1.560	37	2.012	82
2036	3.000	1.600	37	2.092	86
2037	3.000	1.640	37	2.162	89
2038	3.000	1.680	37	2.224	91
2039					
2040					
2041	3.000	1.740	31	2.346	92
2042					
2043					
2044					
2045					
2046	3.000	1.980	41	2.548	98
2047					
2048					
2049					
2050	3.000	2.050	44	2.619	101
2051					

True Interest Cost: 2.458%  
 All-In TIC: 2.479%

### Arlington ISD

**Par Amount** \$158,890,000  
**Issuer** Arlington ISD  
**Issue** U/L Tax Sch Bldg Bds Ser 2021  
**Ratings** Underlying: Aa1 / AA  
 PSF: Aaa / AAA  
**Pricing Date** 02/04/2021  
**Call Date** 02/15/2030 @ par

Maturity (2/15)	Coupon	Yield	Spread to MMD	Yield to Maturity	YTM Spread
2021	5.000	0.080	(1)		
2022	5.000	0.100	1		
2023	5.000	0.120	1		
2024					
2025	5.000	0.190	2		
2026	5.000	0.280	5		
2027	5.000	0.370	7		
2028	5.000	0.500	8		
2029	5.000	0.620	8		
2030	5.000	0.740	9		
2031	4.000	0.830	10	1.098	37
2032	4.000	0.900	12	1.375	60
2033	4.000	0.950	12	1.592	76
2034	4.000	1.010	12	1.784	89
2035	4.000	1.070	12	1.949	100
2036	4.000	1.110	12	2.080	109
2037	4.000	1.150	12	2.196	117
2038	4.000	1.190	12	2.298	123
2039	4.000	1.230	12	2.389	128
2040	4.000	1.260	11	2.466	132
2041	4.000	1.300	11	2.540	135
2042					
2043					
2044					
2045					
2046	4.000	1.430	10	2.796	147
2047					
2048					
2049					
2050					
2051					

True Interest Cost: 2.234%  
 All-In TIC: 2.256%

### Prosper ISD

**Par Amount** \$47,705,000  
**Issuer** Prosper ISD  
**Issue** U/L Tax Sch Bldg Bds Ser 2021  
**Ratings** Underlying: Aa3 / AA-  
 PSF: Aaa / AAA  
**Pricing Date** 01/21/2021  
**Call Date** 02/15/2031 @ par

Maturity (2/15)	Coupon	Yield	Spread to MMD	Yield to Maturity	YTM Spread
2021					
2022					
2023					
2024	2.000	0.280	10		
2025	2.000	0.330	12		
2026	2.000	0.420	14		
2027	2.000	0.530	16		
2028	5.000	0.660	17		
2029	5.000	0.800	19		
2030	5.000	0.910	19		
2031	5.000	0.990	19		
2032	4.000	1.080	22	1.299	44
2033	4.000	1.120	21	1.515	61
2034	3.000	1.250	27	1.598	62
2035	3.000	1.310	27	1.726	69
2036	3.000	1.350	27	1.823	74
2037	3.000	1.390	27	1.090	(3)
2038	3.000	1.420	26	1.979	82
2039	3.000	1.450	25	2.042	84
2040	3.000	1.490	25	2.104	86
2041	3.000	1.550	27	2.172	89
2042					
2043					
2044					
2045					
2046	2.000	2.020	60		
2047					
2048					
2049					
2050					
2051	2.000	2.120	65		

True Interest Cost: 1.988%  
 All-In TIC: 2.015%

# Recent Texas PSF School District Transactions

## Taxable

### Aledo ISD

**Par Amount** \$55,385,000  
**Issuer** Aledo ISD  
**Issue** U/L Tax Ref Bds Txbl Ser 2021  
**Ratings** Underlying: AA / AA  
 PSF: AAA / AAA  
**Pricing Date** 01/07/2021  
**Call Date** 08/15/2030 @ par

Maturity (2/15)	Coupon	Yield	UST	Spread to UST
2021	4.000	0.139	0.125	1
2022				
2023				
2024				
2025				
2026				
2027	4.000	0.970	0.770	20
2028	4.000	1.171	1.071	10
2029	4.000	1.321	1.071	25
2030	4.000	1.421	1.071	35
2031	1.521	1.521	1.071	45
2032	1.621	1.621	1.071	55
2033	1.671	1.671	1.071	60
2034	1.821	1.821	1.071	75
2035	1.871	1.871	1.071	80
2036	1.971	1.971	1.071	90
2037	2.152	2.152	1.852	30
2038	2.202	2.202	1.852	35
2039	2.252	2.252	1.852	40
2040	2.352	2.352	1.852	50
2041				
2042				
2043				
2044				
2045	2.452	2.452	1.852	60

True Interest Cost: 2.010%  
 All-In TIC: 2.044%

### Frisco ISD

**Par Amount** \$109,310,000  
**Issuer** Frisco ISD  
**Issue** U/L Tax Ref Bds Txbl Ser 2021  
**Ratings** Underlying: Aa1 / AA+  
 PSF: Aaa / AAA  
**Pricing Date** 12/15/2020  
**Call Date** 08/15/2030 @ par

Maturity (2/15)	Coupon	Yield	UST	Spread to UST
2021	4.000	0.139	0.119	2
2022	4.000	0.189	0.119	7
2023	4.000	0.277	0.177	10
2024	4.000	0.470	0.370	10
2025	4.000	0.570	0.370	20
2026	4.000	0.791	0.641	15
2027	4.000	0.891	0.641	25
2028	4.000	1.161	0.911	25
2029	4.000	1.261	0.911	35
2030	4.000	1.361	0.911	45
2031	1.461	1.461	0.911	55
2032	1.561	1.561	0.911	65
2033	1.661	1.661	0.911	75
2034	1.741	1.741	0.911	83
2035	1.841	1.841	0.911	93
2036				
2037	1.984	1.984	1.654	33
2038	2.084	2.084	1.654	43
2039	2.184	2.184	1.654	53
2040	2.234	2.234	1.654	58
2041	2.284	2.284	1.654	63
2042				
2043				
2044				
2045				

True Interest Cost: 1.779%  
 All-In TIC: 1.815%

# Recent Texas PSF Charter School Transactions

## KIPP Texas

**Par Amount** \$54,010,000  
**Borrower** KIPP Texas  
**Issue** Education Revenue Bonds, Series 2020  
**Ratings** Underlying: BBB+ / PSF: AAA  
**Pricing Date** 08/20/2020  
**Call Date** 08/15/2030 @ par

Maturity (8/15)	Coupon	Yield	MMD	Spread to MMD	Yield to Maturity	YTM Spread
2021	5.000	0.270	0.130	14		
2022	5.000	0.290	0.140	15		
2023	5.000	0.340	0.150	19		
2024	5.000	0.390	0.190	20		
2025	5.000	0.480	0.240	24		
2026	5.000	0.610	0.340	27		
2027	5.000	0.760	0.440	32		
2028	5.000	0.910	0.570	34		
2029	5.000	1.030	0.660	37		
2030	5.000	1.120	0.750	37		
2031	3.000	1.320	0.830	49	1.453	62
2032	3.000	1.490	0.910	58	1.709	80
2033	3.000	1.620	0.990	63	1.897	91
2034	3.000	1.680	1.040	64	2.008	97
2035	3.000	1.730	1.090	64	2.097	101
2036	3.000	1.760	1.130	63	2.163	103
2037	3.000	1.800	1.170	63	2.228	106
2038	2.000	2.060	1.210	85		
2039	2.000	2.090	1.250	84		
2040	2.000	2.100	1.290	81		
2041	2.000	2.140	1.320	82		
2045	2.125	2.280	1.430	85		
2050	2.125	2.330	1.480	85		

True Interest Cost: 2.138%

All-In TIC: 2.237%

## Uplift Education

**Par Amount** \$28,535,000  
**Borrower** Uplift Education  
**Issue** Education Revenue Bonds, Series 2020A  
**Ratings** Underlying: Baa2/BBB- / PSF: Aaa/AAA  
**Pricing Date** 07/29/2020  
**Call Date** 06/01/2030 @ par

Maturity (12/1)	Coupon	Yield	MMD	Spread to MMD	Yield to Maturity	YTM Spread
2022	4.000	0.360	0.150	21		
2023	4.000	0.390	0.160	23		
2024	4.000	0.460	0.210	25		
2025	4.000	0.580	0.310	27		
2026	3.000	0.700	0.400	30		
2027	3.000	0.850	0.500	35		
2028	3.000	0.980	0.580	40		
2029	3.000	1.070	0.650	42		
2030	4.000	1.160	0.720	44	1.274	55
2031	4.000	1.270	0.770	50	1.569	80
2032	4.000	1.340	0.840	50	1.785	95
2033	4.000	1.430	0.930	50	1.986	106
2034	4.000	1.470	0.970	50	2.124	115
2035	3.000	1.720	1.020	70	2.116	110
2036	3.000	1.780	1.060	72	2.198	114
2037	3.000	1.820	1.100	72	2.259	116
2038	3.000	1.860	1.140	72	2.314	117
2039	3.000	1.900	1.180	72	2.364	118
2040	2.000	2.160	1.220	94		
2045	2.125	2.300	1.370	93		
2050	2.250	2.350	1.420	93		

## Recent Texas PSF Charter School Transactions (Continued)

### YES Prep Public Schools

**Par Amount** \$71,585,000  
**Borrower** YES Prep Public Schools  
**Issue** Education Revenue Bonds, Series 2020  
**Ratings** Underlying: Baa2 / PSF: Aaa  
**Pricing Date** 07/07/2020  
**Call Date** 04/01/2030 @ par

Maturity (4/1)	Coupon	Yield	MMD	Spread to MMD	Yield to Maturity	YTM Spread
2023	5.000	0.480	0.280	20		
2024	5.000	0.580	0.310	27		
2025	5.000	0.680	0.390	29		
2026	5.000	0.830	0.530	30		
2027	5.000	0.980	0.650	33		
2028	5.000	1.090	0.750	34		
2029	5.000	1.170	0.830	34		
2030	5.000	1.230	0.890	34		
2031	4.000	1.410	0.950	46	1.666	72
2032	4.000	1.520	1.030	49	1.913	88
2033	4.000	1.620	1.120	50	2.125	101
2034	4.000	1.680	1.180	50	2.277	110
2035	4.000	1.700	1.230	47	2.402	117
2036	4.000	1.720	1.270	45	2.506	124
2037	4.000	1.780	1.310	47	2.598	129
2038	3.000	2.050	1.350	70	2.450	110
2039	3.000	2.090	1.390	70	2.496	111
2040	3.000	2.130	1.430	70	2.538	111
2045	3.000	2.340	1.580	76	2.717	114
2050	3.000	2.410	1.630	78	2.770	114

True Interest Cost: 2.479%

All-In TIC: 2.717%

### Trinity Basin Preparatory

**Par Amount** \$35,545,000  
**Borrower** Trinity Basin Preparatory, Inc.  
**Issue** Education Revenue Bonds, Series 2020  
**Ratings** Underlying: BBB / PSF: AAA  
**Pricing Date** 06/18/2020  
**Call Date** 08/15/2030 @ par

Maturity (8/15)	Coupon	Yield	MMD	Spread to MMD	Yield to Maturity	YTM Spread
2021	3.000	0.440	0.250	19		
2022	3.000	0.490	0.270	22		
2023	3.000	0.530	0.280	25		
2024	5.000	0.610	0.330	28		
2025	5.000	0.730	0.410	32		
2026	5.000	0.890	0.550	34		
2027	3.000	1.030	0.660	37		
2028	5.000	1.140	0.740	40		
2029	5.000	1.230	0.810	42		
2030	5.000	1.330	0.880	45		
2031	5.000	1.420	0.960	46	1.673	71
2032	5.000	1.530	1.050	48	1.978	93
2033	5.000	1.640	1.140	50	2.241	110
2034	5.000	1.700	1.180	52	2.430	125
2035	4.000	1.770	1.230	54	2.372	114
2036	4.000	1.800	1.270	53	2.468	120
2037	4.000	1.840	1.310	53	2.560	125
2038	4.000	1.880	1.350	53	2.642	129
2039	3.000	2.120	1.390	73	2.474	108
2040	3.000	2.160	1.430	73	2.516	109
2045	4.000	2.090	1.580	51	3.011	143
2050	4.000	2.160	1.630	53	3.141	151

# Debt Service Coverage Report – 30-Year Level Debt Service

1	2	3	4	5	6	7	8	9	10	11	12
FYE (6/30)	Available Cash Flow <sup>(1)</sup>	Existing Debt Service	Series 2021A - Tax-Exempt			Series 2021B - Taxable			Projected Coverage		
			Principal	Interest	Debt Service	Principal	Interest	Debt Service	Projected Debt Service	Debt Service Coverage	MADS Coverage
2021	\$25,094,692	\$7,355,544							\$7,355,544	3.41x	1.62x
2022	25,094,692	7,332,319	\$0	\$4,274,826	\$4,274,826	\$0	\$308,070	\$308,070	11,915,215	2.11x	1.62x
2023	25,094,692	7,329,594	2,095,000	5,328,525	7,423,525	370,000	387,306	757,306	15,510,425	1.62x	1.62x
2024	25,094,692	7,320,219	2,205,000	5,221,025	7,426,025	370,000	386,171	756,171	15,502,415	1.62x	1.62x
2025	25,094,692	7,323,719	2,315,000	5,108,025	7,423,025	375,000	384,332	759,332	15,506,076	1.62x	1.62x
2026	25,094,692	7,319,594	2,435,000	4,989,275	7,424,275	375,000	381,293	756,293	15,500,162	1.62x	1.62x
2027	25,094,692	7,312,719	2,560,000	4,864,400	7,424,400	380,000	377,167	757,167	15,494,286	1.62x	1.62x
2028	25,094,692	7,321,269	2,690,000	4,733,150	7,423,150	385,000	372,005	757,005	15,501,424	1.62x	1.62x
2029	25,094,692	7,315,569	2,830,000	4,595,150	7,425,150	390,000	365,785	755,785	15,496,503	1.62x	1.62x
2030	25,094,692	7,321,119	2,975,000	4,450,025	7,425,025	400,000	358,618	758,618	15,504,762	1.62x	1.62x
2031	25,094,692	7,319,078	3,125,000	4,297,525	7,422,525	405,000	350,581	755,581	15,497,184	1.62x	1.62x
2032	25,094,692	7,311,163	3,270,000	4,154,000	7,424,000	415,000	341,882	756,882	15,492,044	1.62x	1.62x
2033	25,094,692	7,311,331	3,405,000	4,020,500	7,425,500	425,000	332,550	757,550	15,494,381	1.62x	1.62x
2034	25,094,692	7,304,538	3,545,000	3,881,500	7,426,500	435,000	322,566	757,566	15,488,604	1.62x	1.62x
2035	25,094,692	7,304,900	3,685,000	3,736,900	7,421,900	445,000	311,910	756,910	15,483,710	1.62x	1.62x
2036	25,094,692	7,297,100	3,835,000	3,586,500	7,421,500	455,000	300,562	755,562	15,474,162	1.62x	1.62x
2037	25,094,692	7,296,400	3,995,000	3,429,900	7,424,900	470,000	288,435	758,435	15,479,735	1.62x	1.62x
2038	25,094,692	7,305,200	4,155,000	3,266,900	7,421,900	485,000	274,883	759,883	15,486,983	1.62x	1.62x
2039	25,094,692	7,299,175	4,325,000	3,097,300	7,422,300	500,000	260,108	760,108	15,481,583	1.62x	1.62x
2040	25,094,692	7,301,025	4,505,000	2,920,700	7,425,700	515,000	244,883	759,883	15,486,608	1.62x	1.62x
2041	25,094,692	7,290,575	4,685,000	2,736,900	7,421,900	530,000	229,208	759,208	15,471,683	1.62x	1.62x
2042	25,094,692	7,287,650	4,880,000	2,545,600	7,425,600	545,000	213,083	758,083	15,471,333	1.62x	1.62x
2043	25,094,692	7,281,875	5,080,000	2,346,400	7,426,400	560,000	196,088	756,088	15,464,363	1.62x	1.62x
2044	25,094,692	7,277,975	5,285,000	2,139,100	7,424,100	580,000	178,133	758,133	15,460,208	1.62x	1.62x
2045	25,094,692	7,270,675	5,500,000	1,923,400	7,423,400	600,000	159,548	759,548	15,453,623	1.62x	1.62x
2046	25,094,692	3,388,800	5,725,000	1,698,900	7,423,900	620,000	140,333	760,333	11,573,033	2.17x	2.17x
2047	25,094,692	3,390,100	5,960,000	1,465,200	7,425,200	635,000	120,566	755,566	11,570,866	2.17x	2.17x
2048	25,094,692		6,200,000	1,222,000	7,422,000	660,000	100,170	760,170	8,182,170	3.07x	3.07x
2049	25,094,692		6,455,000	968,900	7,423,900	680,000	79,065	759,065	8,182,965	3.07x	3.07x
2050	25,094,692		6,720,000	705,400	7,425,400	700,000	57,330	757,330	8,182,730	3.07x	3.07x
2051	25,094,692		6,995,000	431,100	7,426,100	725,000	34,886	759,886	8,185,986	3.07x	3.07x
2052	25,094,692		7,280,000	145,600	7,425,600	745,000	11,734	756,734	8,182,334	3.07x	3.07x
<b>Total</b>		<b>\$189,489,222</b>	<b>\$128,715,000</b>	<b>\$98,284,626</b>	<b>\$226,999,626</b>	<b>\$15,175,000</b>	<b>\$7,869,247</b>	<b>\$23,044,247</b>	<b>\$439,533,095</b>		

(1) Assumes available cash flow as calculated from the School's audited FY2020 financials.

Preliminary; subject to change. Assumes current market rates as of March 10, 2021.



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