



Portsmouth, RI School Debt Analysis

February 10, 2020

PFM Financial
Management
LLC

100 High Street
23rd Floor
Boston, MA 02110

401.709.5111
pfm.com

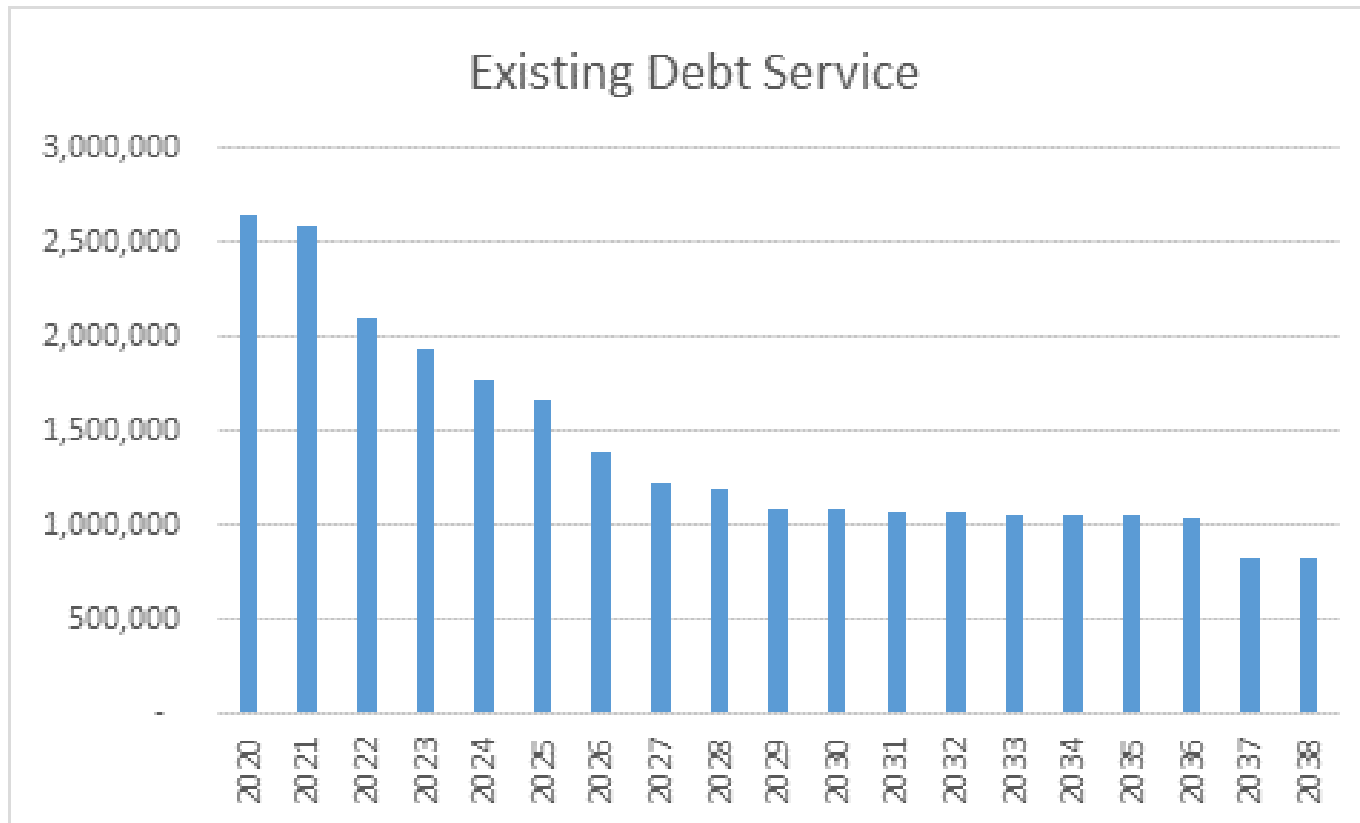


Existing Debt Profile



Existing Debt Profile

- ◆ The Town is currently rated AAA by S&P and Aa2 by Moody's.
- ◆ As of June 30, 2019, the Town had outstanding debt of \$21,239,000.





Proposed School Bonds



Scenario I – 35% State Reimbursement

School Bond Assumptions

Debt Service Summary

Project Amount:	\$ 65,873,631
State Base Share Ratio:	35%
State Aid Ratio with Bonus:	0%
Total Aid:	\$ 32,017,295
Pay-Go Amount:	\$ 4,913,631
Annual Reimbursement:	\$ 27,103,664
Bond Amount:	\$ 60,960,000
2021 Bond Anticipation Notes	\$ 4,000,000
Issue Date:	5/15/2021
Interest Rate:	1.50%
2022 Bond Anticipation Notes	\$ 16,000,000
Issue Date:	5/15/2022
Interest Rate:	1.50%
2023 Bond Anticipation Notes	\$ 38,000,000
Issue Date:	5/15/2023
Interest Rate:	1.50%
2024 Bond Anticipation Notes	\$ 55,000,000
Issue Date:	5/15/2024
Interest Rate:	1.50%
2025 Bond:	\$ 60,960,000
Issue Date:	5/15/2025
Interest Rate:	4.00%
Structure:	25 Years
Project Completion Date:	6/30/2025

Period Ending	2021 BANs Interest	2022 BANs Interest	2023 BANs Interest	2024 BANs Interest
6/30/2022	\$ 60,000	\$ -	\$ -	\$ -
6/30/2023	-	240,000	-	-
6/30/2024	-	-	570,000	-
6/30/2025	-	-	-	825,000
6/30/2026	-	-	-	-
6/30/2027	-	-	-	-
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	-	-	-	-
Totals	\$ 60,000	\$ 240,000	\$ 570,000	\$ 825,000

Period Ending	2025 School Bonds			Net Debt Service	TOTAL SCHOOL BONDS NET DS
	Principal	Interest	State Aid		
6/30/2022	\$ -	\$ -	\$ -	\$ -	\$ 60,000
6/30/2023	-	-	-	-	240,000
6/30/2024	-	-	-	-	570,000
6/30/2025	-	-	-	-	825,000
6/30/2026	1,465,000	2,438,400	(1,084,560)	2,818,840	2,818,840
6/30/2027	1,525,000	2,379,800	(1,084,949)	2,819,851	2,819,851
6/30/2028	1,585,000	2,318,800	(1,084,671)	2,819,129	2,819,129
6/30/2029	1,645,000	2,255,400	(1,083,726)	2,816,674	2,816,674
6/30/2030	1,715,000	2,189,600	(1,084,893)	2,819,707	2,819,707
6/30/2031	1,780,000	2,121,000	(1,083,893)	2,817,107	2,817,107
6/30/2032	1,850,000	2,049,800	(1,083,559)	2,816,241	2,816,241
6/30/2033	1,925,000	1,975,800	(1,083,837)	2,816,963	2,816,963
6/30/2034	2,005,000	1,898,800	(1,084,671)	2,819,129	2,819,129
6/30/2035	2,085,000	1,818,600	(1,084,615)	2,818,985	2,818,985
6/30/2036	2,165,000	1,735,200	(1,083,671)	2,816,529	2,816,529
6/30/2037	2,255,000	1,648,600	(1,084,615)	2,818,985	2,818,985
6/30/2038	2,345,000	1,558,400	(1,084,560)	2,818,840	2,818,840
6/30/2039	2,435,000	1,464,600	(1,083,504)	2,816,096	2,816,096
6/30/2040	2,535,000	1,367,200	(1,084,226)	2,817,974	2,817,974
6/30/2041	2,635,000	1,265,800	(1,083,837)	2,816,963	2,816,963
6/30/2042	2,740,000	1,160,400	(1,083,726)	2,816,674	2,816,674
6/30/2043	2,850,000	1,050,800	(1,083,837)	2,816,963	2,816,963
6/30/2044	2,965,000	936,800	(1,084,115)	2,817,685	2,817,685
6/30/2045	3,085,000	818,200	(1,084,504)	2,818,696	2,818,696
6/30/2046	3,205,000	694,800	(1,083,559)	2,816,241	2,816,241
6/30/2047	3,335,000	566,600	(1,084,060)	2,817,540	2,817,540
6/30/2048	3,470,000	433,200	(1,084,504)	2,818,696	2,818,696
6/30/2049	3,610,000	294,400	(1,084,838)	2,819,562	2,819,562
6/30/2050	3,750,000	150,000	(1,083,615)	2,816,385	2,816,385
Totals	\$ 60,960,000	\$ 36,591,000	\$ (27,104,545)	\$ 70,446,455	\$ 72,141,455



Scenario II - 40% State Reimbursement

School Bond Assumptions

Project Amount:	\$ 65,873,631
State Base Share Ratio:	35%
State Aid Ratio with Bonus:	40%
Total Aid:	\$ 36,885,847
Pay-Go Amount:	\$ 4,913,631
Annual Reimbursement:	\$ 31,972,216
Bond Amount:	\$ 60,960,000
2021 Bond Anticipation Notes	\$ 4,000,000
Issue Date:	5/15/2021
Interest Rate:	1.50%
2022 Bond Anticipation Notes	\$ 16,000,000
Issue Date:	5/15/2022
Interest Rate:	1.50%
2023 Bond Anticipation Notes	\$ 38,000,000
Issue Date:	5/15/2023
Interest Rate:	1.50%
2024 Bond Anticipation Notes	\$ 55,000,000
Issue Date:	5/15/2024
Interest Rate:	1.50%
2025 Bond:	\$ 60,960,000
Issue Date:	5/15/2025
Interest Rate:	4.00%
Structure:	25 Years
Project Completion Date:	6/30/2025

Debt Service Summary

Period Ending	2021-2024 BANS				2025 School Bonds				TOTAL SCHOOL BONDS NET DS
	2021 BANS Interest	2022 BANS Interest	2023 BANS Interest	2024 BANS Interest	Principal	Interest	State Aid	Net Debt Service	
6/30/2022	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
6/30/2023	-	240,000	-	-	-	-	-	-	240,000
6/30/2024	-	-	570,000	-	-	-	-	-	570,000
6/30/2025	-	-	-	825,000	-	-	-	-	825,000
6/30/2026	-	-	-	-	1,465,000	2,438,400	(1,279,339)	2,624,061	2,624,061
6/30/2027	-	-	-	-	1,525,000	2,379,800	(1,279,798)	2,625,002	2,625,002
6/30/2028	-	-	-	-	1,585,000	2,318,800	(1,279,470)	2,624,330	2,624,330
6/30/2029	-	-	-	-	1,645,000	2,255,400	(1,278,356)	2,622,044	2,622,044
6/30/2030	-	-	-	-	1,715,000	2,189,600	(1,279,733)	2,624,867	2,624,867
6/30/2031	-	-	-	-	1,780,000	2,121,000	(1,278,553)	2,622,447	2,622,447
6/30/2032	-	-	-	-	1,850,000	2,049,800	(1,278,159)	2,621,641	2,621,641
6/30/2033	-	-	-	-	1,925,000	1,975,800	(1,278,487)	2,622,313	2,622,313
6/30/2034	-	-	-	-	2,005,000	1,898,800	(1,279,470)	2,624,330	2,624,330
6/30/2035	-	-	-	-	2,085,000	1,818,600	(1,279,405)	2,624,195	2,624,195
6/30/2036	-	-	-	-	2,165,000	1,735,200	(1,278,291)	2,621,909	2,621,909
6/30/2037	-	-	-	-	2,255,000	1,648,600	(1,279,405)	2,624,195	2,624,195
6/30/2038	-	-	-	-	2,345,000	1,558,400	(1,279,339)	2,624,061	2,624,061
6/30/2039	-	-	-	-	2,435,000	1,464,600	(1,278,094)	2,621,506	2,621,506
6/30/2040	-	-	-	-	2,535,000	1,367,200	(1,278,946)	2,623,254	2,623,254
6/30/2041	-	-	-	-	2,635,000	1,265,800	(1,278,487)	2,622,313	2,622,313
6/30/2042	-	-	-	-	2,740,000	1,160,400	(1,278,356)	2,622,044	2,622,044
6/30/2043	-	-	-	-	2,850,000	1,050,800	(1,278,487)	2,622,313	2,622,313
6/30/2044	-	-	-	-	2,965,000	936,800	(1,278,815)	2,622,985	2,622,985
6/30/2045	-	-	-	-	3,085,000	818,200	(1,279,274)	2,623,926	2,623,926
6/30/2046	-	-	-	-	3,205,000	694,800	(1,278,159)	2,621,641	2,621,641
6/30/2047	-	-	-	-	3,335,000	566,600	(1,278,749)	2,622,851	2,622,851
6/30/2048	-	-	-	-	3,470,000	433,200	(1,279,274)	2,623,926	2,623,926
6/30/2049	-	-	-	-	3,610,000	294,400	(1,279,667)	2,624,733	2,624,733
6/30/2050	-	-	-	-	3,750,000	150,000	(1,278,225)	2,621,775	2,621,775
Totals	\$ 60,000	\$ 240,000	\$ 570,000	\$ 825,000	\$ 60,960,000	\$ 36,591,000	\$ (31,972,340)	\$ 65,578,660	\$ 67,273,660



Scenario III - 45% State Reimbursement

School Bond Assumptions

Project Amount:	\$ 65,873,631
State Base Share Ratio:	35%
State Aid Ratio with Bonus:	45%
Total Aid:	\$ 41,754,400
Pay-Go Amount:	\$ 4,913,631
Annual Reimbursement:	\$ 36,840,769
Bond Amount:	\$ 60,960,000
2021 Bond Anticipation Notes	\$ 4,000,000
Issue Date:	5/15/2021
Interest Rate:	1.50%
2022 Bond Anticipation Notes	\$ 16,000,000
Issue Date:	5/15/2022
Interest Rate:	1.50%
2023 Bond Anticipation Notes	\$ 38,000,000
Issue Date:	5/15/2023
Interest Rate:	1.50%
2024 Bond Anticipation Notes	\$ 55,000,000
Issue Date:	5/15/2024
Interest Rate:	1.50%
2025 Bond:	\$ 60,960,000
Issue Date:	5/15/2025
Interest Rate:	4.00%
Structure:	25 Years
Project Completion Date:	6/30/2025

Debt Service Summary

Period Ending	2021-2024 BANS				2025 School Bonds				TOTAL SCHOOL BONDS NET DS
	2021 BANS Interest	2022 BANS Interest	2023 BANS Interest	2024 BANS Interest	Principal	Interest	State Aid	Net Debt Service	
6/30/2022	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
6/30/2023	-	240,000	-	-	-	-	-	-	240,000
6/30/2024	-	-	570,000	-	-	-	-	-	570,000
6/30/2025	-	-	-	825,000	-	-	-	-	825,000
6/30/2026	-	-	-	-	1,465,000	2,438,400	(1,473,924)	2,429,476	2,429,476
6/30/2027	-	-	-	-	1,525,000	2,379,800	(1,474,452)	2,430,348	2,430,348
6/30/2028	-	-	-	-	1,585,000	2,318,800	(1,474,075)	2,429,725	2,429,725
6/30/2029	-	-	-	-	1,645,000	2,255,400	(1,472,791)	2,427,609	2,427,609
6/30/2030	-	-	-	-	1,715,000	2,189,600	(1,474,377)	2,430,223	2,430,223
6/30/2031	-	-	-	-	1,780,000	2,121,000	(1,473,018)	2,427,982	2,427,982
6/30/2032	-	-	-	-	1,850,000	2,049,800	(1,472,564)	2,427,236	2,427,236
6/30/2033	-	-	-	-	1,925,000	1,975,800	(1,472,942)	2,427,858	2,427,858
6/30/2034	-	-	-	-	2,005,000	1,898,800	(1,474,075)	2,429,725	2,429,725
6/30/2035	-	-	-	-	2,085,000	1,818,600	(1,473,999)	2,429,601	2,429,601
6/30/2036	-	-	-	-	2,165,000	1,735,200	(1,472,716)	2,427,484	2,427,484
6/30/2037	-	-	-	-	2,255,000	1,648,600	(1,473,999)	2,429,601	2,429,601
6/30/2038	-	-	-	-	2,345,000	1,558,400	(1,473,924)	2,429,476	2,429,476
6/30/2039	-	-	-	-	2,435,000	1,464,600	(1,472,489)	2,427,111	2,427,111
6/30/2040	-	-	-	-	2,535,000	1,367,200	(1,473,471)	2,428,729	2,428,729
6/30/2041	-	-	-	-	2,635,000	1,265,800	(1,472,942)	2,427,858	2,427,858
6/30/2042	-	-	-	-	2,740,000	1,160,400	(1,472,791)	2,427,609	2,427,609
6/30/2043	-	-	-	-	2,850,000	1,050,800	(1,472,942)	2,427,858	2,427,858
6/30/2044	-	-	-	-	2,965,000	936,800	(1,473,320)	2,428,480	2,428,480
6/30/2045	-	-	-	-	3,085,000	818,200	(1,473,848)	2,429,352	2,429,352
6/30/2046	-	-	-	-	3,205,000	694,800	(1,472,564)	2,427,236	2,427,236
6/30/2047	-	-	-	-	3,335,000	566,600	(1,473,244)	2,428,356	2,428,356
6/30/2048	-	-	-	-	3,470,000	433,200	(1,473,848)	2,429,352	2,429,352
6/30/2049	-	-	-	-	3,610,000	294,400	(1,474,301)	2,430,099	2,430,099
6/30/2050	-	-	-	-	3,750,000	150,000	(1,472,640)	2,427,360	2,427,360
Totals	\$ 60,000	\$ 240,000	\$ 570,000	\$ 825,000	\$ 60,960,000	\$ 36,591,000	\$ (36,835,258)	\$ 60,715,742	\$ 62,410,742



Scenario IV - 50% State Reimbursement

School Bond Assumptions

Project Amount:	\$ 65,873,631
State Base Share Ratio:	35%
State Aid Ratio with Bonus:	50%
Total Aid:	\$ 46,622,952
Pay-Go Amount:	\$ 4,913,631
Annual Reimbursement:	\$ 41,709,321
Bond Amount:	\$ 60,960,000
2021 Bond Anticipation Notes \$ 4,000,000	
Issue Date:	5/15/2021
Interest Rate:	1.50%
2022 Bond Anticipation Notes \$ 16,000,000	
Issue Date:	5/15/2022
Interest Rate:	1.50%
2023 Bond Anticipation Notes \$ 38,000,000	
Issue Date:	5/15/2023
Interest Rate:	1.50%
2024 Bond Anticipation Notes \$ 55,000,000	
Issue Date:	5/15/2024
Interest Rate:	1.50%
2025 Bond: \$ 60,960,000	
Issue Date:	5/15/2025
Interest Rate:	4.00%
Structure:	25 Years
Project Completion Date:	6/30/2025

Debt Service Summary

Period Ending	2021 BANs Interest	2022 BANs Interest	2023 BANs Interest	2024 BANs Interest
6/30/2022	\$ 60,000	\$ -	\$ -	\$ -
6/30/2023	-	240,000	-	-
6/30/2024	-	-	570,000	-
6/30/2025	-	-	-	825,000
6/30/2026	-	-	-	-
6/30/2027	-	-	-	-
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	-	-	-	-
Totals	\$ 60,000	\$ 240,000	\$ 570,000	\$ 825,000

Period Ending	2025 School Bonds				TOTAL SCHOOL BONDS NET DS
	Principal	Interest	State Aid	Net Debt Service	
6/30/2022	\$ -	\$ -	\$ -	\$ -	\$ 60,000
6/30/2023	-	-	-	-	240,000
6/30/2024	-	-	-	-	570,000
6/30/2025	-	-	-	-	825,000
6/30/2026	1,465,000	2,438,400	(1,668,938)	2,234,462	2,234,462
6/30/2027	1,525,000	2,379,800	(1,669,536)	2,235,264	2,235,264
6/30/2028	1,585,000	2,318,800	(1,669,109)	2,234,691	2,234,691
6/30/2029	1,645,000	2,255,400	(1,667,655)	2,232,745	2,232,745
6/30/2030	1,715,000	2,189,600	(1,669,451)	2,235,149	2,235,149
6/30/2031	1,780,000	2,121,000	(1,667,912)	2,233,088	2,233,088
6/30/2032	1,850,000	2,049,800	(1,667,398)	2,232,402	2,232,402
6/30/2033	1,925,000	1,975,800	(1,667,826)	2,232,974	2,232,974
6/30/2034	2,005,000	1,898,800	(1,669,109)	2,234,691	2,234,691
6/30/2035	2,085,000	1,818,600	(1,669,023)	2,234,577	2,234,577
6/30/2036	2,165,000	1,735,200	(1,667,570)	2,232,630	2,232,630
6/30/2037	2,255,000	1,648,600	(1,669,023)	2,234,577	2,234,577
6/30/2038	2,345,000	1,558,400	(1,668,938)	2,234,462	2,234,462
6/30/2039	2,435,000	1,464,600	(1,667,313)	2,232,287	2,232,287
6/30/2040	2,535,000	1,367,200	(1,668,425)	2,233,775	2,233,775
6/30/2041	2,635,000	1,265,800	(1,667,826)	2,232,974	2,232,974
6/30/2042	2,740,000	1,160,400	(1,667,655)	2,232,745	2,232,745
6/30/2043	2,850,000	1,050,800	(1,667,826)	2,232,974	2,232,974
6/30/2044	2,965,000	936,800	(1,668,254)	2,233,546	2,233,546
6/30/2045	3,085,000	818,200	(1,668,852)	2,234,348	2,234,348
6/30/2046	3,205,000	694,800	(1,667,398)	2,232,402	2,232,402
6/30/2047	3,335,000	566,600	(1,668,168)	2,233,432	2,233,432
6/30/2048	3,470,000	433,200	(1,668,852)	2,234,348	2,234,348
6/30/2049	3,610,000	294,400	(1,669,365)	2,235,035	2,235,035
6/30/2050	3,750,000	150,000	(1,667,445)	2,232,555	2,232,555
Totals	\$ 60,960,000	\$ 36,591,000	\$ (41,708,867)	\$ 55,842,133	\$ 57,537,133