

Warwick School District



Raymond James Public Finance

October 20, 2026

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RAYMOND JAMES

SCHOOL DISTRICT DEBT PROFILE

PUBLIC FINANCE

(Prior to State Reimbursement)	(1) Fiscal Year Ending	(2) G.O. Bonds Series of 2019	(3) G.O. Bonds Series of 2023	(4) G.O. Bonds Series of 2024	(5) G.O. Bonds Series of 2025	(6) Total Gross Debt Service
	6/30/2027	1,159,600	3,257,875	1,785,950	2,142,250	8,345,675
	6/30/2028	0	4,378,500	1,790,800	1,663,250	7,832,550
	6/30/2029	0	0	6,155,500	1,680,750	7,836,250
	6/30/2030	0	0	6,156,750	1,676,000	7,832,750
	6/30/2031	0	0	6,152,000	1,685,000	7,837,000
	6/30/2032	0	0	6,156,000	1,677,000	7,833,000
	6/30/2033	0	0	6,152,750	1,682,750	7,835,500
	6/30/2034	0	0	6,152,000	1,681,500	7,833,500
	6/30/2035	0	0	6,153,000	1,683,500	7,836,500
	6/30/2036	0	0	0	7,833,500	7,833,500
	6/30/2037	0	0	0	7,834,000	7,834,000
	6/30/2038	0	0	0	2,667,000	2,667,000
TOTALS		1,159,600	7,636,375	46,654,750	33,906,500	89,357,225

(Net Debt Service (After State Reimbursement))	(7) Fiscal Year Ended	(8) G.O. Bonds Series of 2019	(9) G.O. Bonds Series of 2023	(10) G.O. Bonds Series of 2024	(11) G.O. Bonds Series of 2025	(12) Total Net Debt Service
	6/30/2027	1,026,905	3,257,875	1,785,950	2,142,250	8,212,980
	6/30/2028	0	4,378,500	1,790,800	1,663,250	7,832,550
	6/30/2029	0	0	6,155,500	1,680,750	7,836,250
	6/30/2030	0	0	6,156,750	1,676,000	7,832,750
	6/30/2031	0	0	6,152,000	1,685,000	7,837,000
	6/30/2032	0	0	6,156,000	1,677,000	7,833,000
	6/30/2033	0	0	6,152,750	1,682,750	7,835,500
	6/30/2034	0	0	6,152,000	1,681,500	7,833,500
	6/30/2035	0	0	6,153,000	1,683,500	7,836,500
	6/30/2036	0	0	0	7,833,500	7,833,500
	6/30/2037	0	0	0	7,834,000	7,834,000
	6/30/2038	0	0	0	2,667,000	2,667,000
TOTALS		1,026,905	7,636,375	46,654,750	33,906,500	89,224,530

Issue Details	Principal Outstanding ^[1] :	\$1,115,000	\$4,170,000	\$35,625,000	\$23,245,000	\$64,155,000
	Purpose:	CR 2013, CR 2014	NM	NM	NM	
	Call Date:	Non-Callable	8/15/2026	2/15/2031	2/15/2032	
	Avg. Coupon:	3.62%	4.47%	4.91%	4.91%	
	Arb Yield:	1.93%	3.87%	2.74%	3.34%	
	Reimb %:	22.25%	0.00%	0.00%	0.00%	
	26/27 CARF%	51.43%	51.43%	51.43%	51.43%	
	School Share:	88.56%	100.00%	100.00%	100.00%	
	State Share:	11.44%	0.00%	0.00%	0.00%	

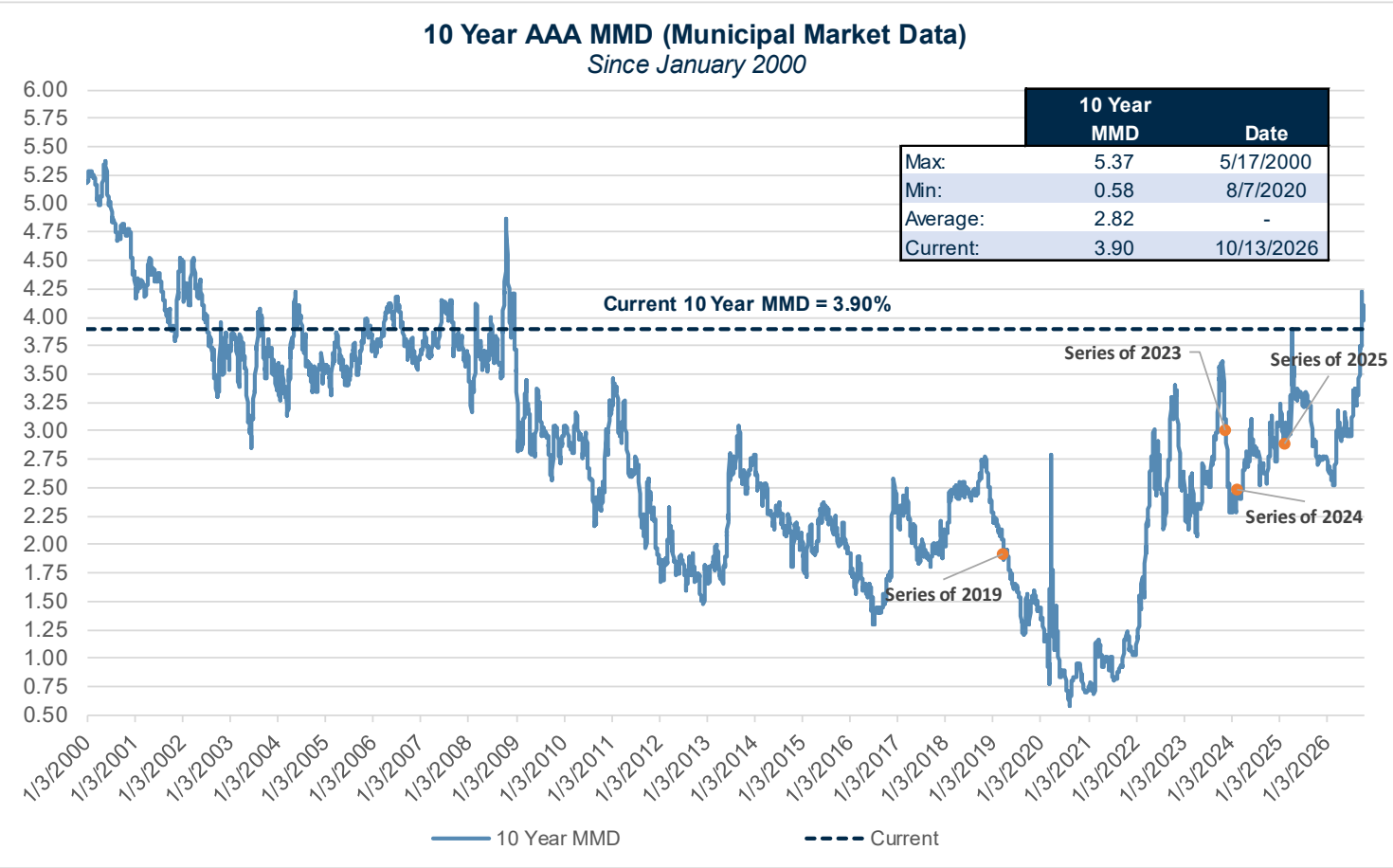
Purpose Codes: NM = New Money CR = Current Refunding AR = Advance Refunding DR = Debt Restructuring

[1] Outstanding principal as of October 12, 2026

Outstanding principal on the Series of 2023 reflects the \$2,975,000 self-directed refunding of the 2/15/2027 maturity.

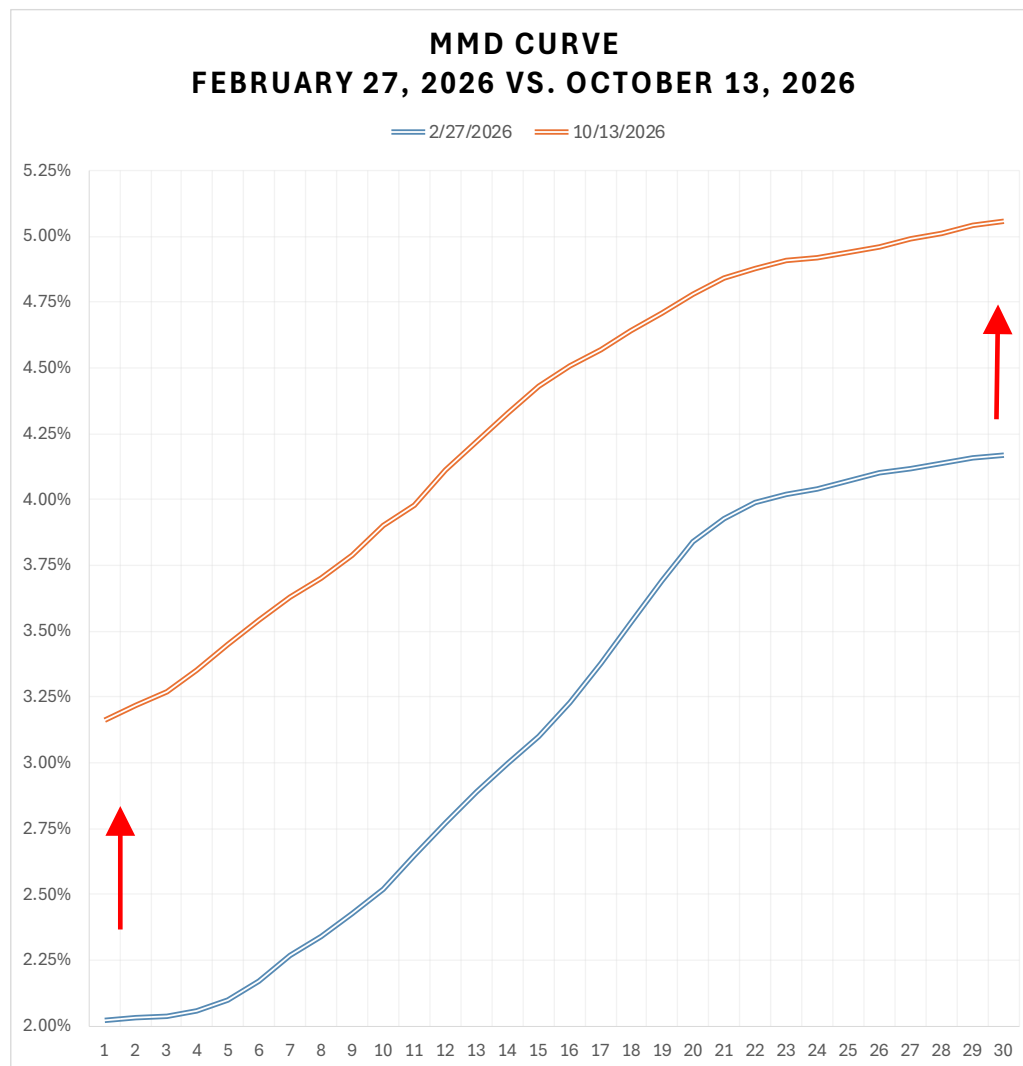
MMD stands for Municipal Market Data; which is the daily index off of which most municipal bonds are priced.

Interest Rate History (2000 - YTD)



Source: Thomson Reuters

Maturity	Day Before Conflict Started 2/27/2026	Current MMD Curve 10/13/2026	Change Since War Started
1	2.02%	3.16%	1.14%
2	2.03%	3.22%	1.19%
3	2.04%	3.27%	1.23%
4	2.06%	3.35%	1.29%
5	2.10%	3.45%	1.35%
6	2.17%	3.54%	1.37%
7	2.27%	3.63%	1.36%
8	2.34%	3.70%	1.36%
9	2.43%	3.79%	1.36%
10	2.52%	3.90%	1.38%
11	2.65%	3.98%	1.33%
12	2.77%	4.11%	1.34%
13	2.89%	4.22%	1.33%
14	3.00%	4.33%	1.33%
15	3.10%	4.43%	1.33%
16	3.23%	4.51%	1.28%
17	3.38%	4.57%	1.19%
18	3.53%	4.64%	1.11%
19	3.69%	4.71%	1.02%
20	3.84%	4.78%	0.94%
21	3.93%	4.84%	0.91%
22	3.99%	4.88%	0.89%
23	4.02%	4.91%	0.89%
24	4.04%	4.92%	0.88%
25	4.07%	4.94%	0.87%
26	4.10%	4.96%	0.86%
27	4.12%	4.99%	0.87%
28	4.14%	5.01%	0.87%
29	4.16%	5.04%	0.88%
30	4.17%	5.06%	0.89%



NOTE : The United States & Israel attacked Iran on February 28, 2026.

Source: Thomson Reuters

NEW MONEY FOR CAPITAL PROJECTS - \$31,000,000 MAXIMUM BORROW WITH NO TAX INCREASE

1		2		3		4		5		6		7		8		9		10	
Fiscal Year Ending	Total Net Outstanding Debt Service	PROJECTED Series of 2027 \$15,000,000	PROJECTED Series of 2028 \$16,000,000	Less: Interest Earnings/ SD Reserves		New Total Net Debt Service	New Mills Required	Required Millage Increase (\$)	Required Millage Increase (%)	Dollars Appropriated	Budget Surplus (Deficit)								
2027	8,212,980	0	0			8,212,980	0.000	0		9,412,000	1,199,020								
2028	7,832,550	287,517	0			8,120,067	0.000	0	0.00%	9,412,000	1,291,933								
2029	7,836,250	763,750	810,594			9,410,594	0.000	0	0.00%	9,412,000	1,406								
2030	7,832,750	768,500	800,750			9,402,000	0.000	0	0.00%	9,412,000	10,000								
2031	7,837,000	763,000	800,500			9,400,500	0.000	0	0.00%	9,412,000	11,500								
2032	7,833,000	767,750	800,250			9,401,000	0.000	0	0.00%	9,412,000	11,000								
2033	7,835,500	767,250	800,000			9,402,750	0.000	0	0.00%	9,412,000	9,250								
2034	7,833,500	766,750	799,750			9,400,000	0.000	0	0.00%	9,412,000	12,000								
2035	7,836,500	766,250	799,500			9,402,250	0.000	0	0.00%	9,412,000	9,750								
2036	7,833,500	765,750	799,250			9,398,500	0.000	0	0.00%	9,412,000	13,500								
2037	7,834,000	765,250	799,000			9,398,250	0.000	0	0.00%	9,412,000	13,750								
2038	2,667,000	5,934,750	798,750			9,400,500	0.000	0	0.00%	9,412,000	11,500								
2039	0	8,600,750	798,500			9,399,250	0.000	0	0.00%	9,412,000	12,750								
2040	0	1,900,500	4,588,250			6,488,750	0.000	0	0.00%	9,412,000	2,923,250								
2041	0	0	6,493,500			6,493,500	0.000	0	0.00%	9,412,000	2,918,500								
2042	0	0	6,489,000			6,489,000	0.000	0	0.00%	9,412,000	2,923,000								
2043	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2044	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2045	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2046	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2047	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2048	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2049	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
2050	0	0	0		0	0	0.000	0	0.00%	9,412,000	9,412,000								
	89,224,530	23,617,767	26,377,594	0		139,219,891	0.000	0											

(1) Annual net debt service for Series of 2019, 2023, 2024, and 2025.

(2) Proposed Series of 2027, \$15,000,000 dated October 1, 2027. Avg. Coupon 5.00%, Yield 4.98% (current rates + 50 bps). Local Effort 100%.

(3) Proposed Series of 2028, \$16,000,000 dated October 1, 2028. Avg. Coupon 5.00%, Yield 5.14% (current rates + 50 bps). Local Effort 100%.

(8) Percentage tax increase based upon 16.7089 total mills in place.

(9) Assumes the District currently funded to approximately \$9,412,000 for annual net debt service.

*Assumes the FY 2026-27 mill is worth \$2,958,000 per the administration as of October 2026.

NEW MONEY FOR CAPITAL PROJECTS – BORROW \$55,000,000 AND USE \$15,000,000 OF CAPITAL RESERVE

PUBLIC FINANCE

	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ending	Total Net Outstanding Debt Service	PROJECTED Series of 2027 \$15,000,000	PROJECTED Series of 2028 \$20,000,000	PROJECTED Series of 2029 \$20,000,000	Less: Interest Earnings/ SD Reserves	New Total Net Debt Service	New Mills Required	Required Millage Increase (\$)	Required Millage Increase (%)	Dollars Appropriated	Budget Surplus (Deficit)
2027	8,212,980	0	0	0		8,212,980	0.000	0		9,412,000	1,199,020
2028	7,832,550	287,517	0	0		8,120,067	0.107	316,506	0.64%	9,728,506	1,608,439
2029	7,836,250	763,750	385,504	0		8,985,504	0.107	316,506	0.64%	10,045,012	1,059,508
2030	7,832,750	768,500	1,027,000	391,367		10,019,617	0.107	316,506	0.63%	10,361,518	341,901
2031	7,837,000	763,000	1,031,750	1,042,750		10,674,500	0.107	316,506	0.63%	10,678,024	3,524
2032	7,833,000	767,750	1,031,250	1,042,500		10,674,500	0.000	0	0.00%	10,678,024	3,524
2033	7,835,500	767,250	1,025,750	1,047,250		10,675,750	0.000	0	0.00%	10,678,024	2,274
2034	7,833,500	766,750	1,030,500	1,041,750		10,672,500	0.000	0	0.00%	10,678,024	5,524
2035	7,836,500	766,250	1,030,000	1,041,500		10,674,250	0.000	0	0.00%	10,678,024	3,774
2036	7,833,500	765,750	1,029,500	1,046,250		10,675,000	0.000	0	0.00%	10,678,024	3,024
2037	7,834,000	765,250	1,029,000	1,045,750		10,674,000	0.000	0	0.00%	10,678,024	4,024
2038	2,667,000	5,934,750	1,028,500	1,045,250		10,675,500	0.000	0	0.00%	10,678,024	2,524
2039	0	8,600,750	1,028,000	1,044,750		10,673,500	0.000	0	0.00%	10,678,024	4,524
2040	0	1,900,500	7,732,500	1,044,250		10,677,250	0.000	0	0.00%	10,678,024	774
2041	0	0	9,631,750	1,043,750		10,675,500	0.000	0	0.00%	10,678,024	2,524
2042	0	0	4,919,250	5,753,250		10,672,500	0.000	0	0.00%	10,678,024	5,524
2043	0	0	0	10,672,250		10,672,250	0.000	0	0.00%	10,678,024	5,774
2044	0	0	0	6,373,500		6,373,500	0.000	0	0.00%	10,678,024	4,304,524
2045	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
2046	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
2047	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
2048	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
2049	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
2050	0	0	0	0		0	0.000	0	0.00%	10,678,024	10,678,024
	89,224,530	23,617,767	32,960,254	34,676,117		180,478,667	0.428	1,266,024			

(1) Annual net debt service for Series of 2019, 2023, 2024, and 2025.

(2) Proposed Series of 2027, \$15,000,000 dated October 1, 2027. Avg. Coupon 5.00%, Yield 4.98% (current rates + 50 bps). Local Effort 100%.

(3) Proposed Series of 2028, \$20,000,000 dated October 1, 2028. Avg. Coupon 5.00%, Yield 5.10% (current rates + 50 bps). Local Effort 100%.

(4) Proposed Series of 2029, \$20,000,000 dated October 1, 2029. Avg. Coupon 5.00%, Yield 5.25% (current rates + 50 bps). Local Effort 100%.

(9) Percentage tax increase based upon 16.7089 total mills in place.

(10) Assumes the District currently funded to approximately \$9,412,000 for annual net debt service.

*Assumes the FY 2026-27 mill is worth \$2,958,000 per the administration as of October 2026.

NEW MONEY FOR CAPITAL PROJECTS – BORROW \$75,000,000 AND USE \$5,000,000 OF CAPITAL RESERVE

PUBLIC FINANCE

1		2		3		4		5		6		7		8		9		10	
Fiscal Year Ending	Total Net Outstanding Debt Service	PROJECTED Series of 2027 \$15,000,000	PROJECTED Series of 2028 \$60,000,000	Less: Interest Earnings/ SD Reserves	New Total Net Debt Service	New Mills Required	Required Millage Increase (\$)	Required Millage Increase (%)		Dollars Appropriated	Budget Surplus (Deficit)								
2027	8,212,980	0	0		8,212,980	0.000	0			9,412,000	1,199,020								
2028	7,832,550	287,517	0		8,120,067	0.198	584,205	1.18%		9,996,205	1,876,138								
2029	7,836,250	763,750	1,172,847		9,772,847	0.198	584,205	1.17%		10,580,410	807,563								
2030	7,832,750	768,500	3,142,250	578,885	11,164,615	0.198	584,205	1.15%		11,164,615	0								
2031	7,837,000	763,000	3,147,000		11,747,000	0.198	584,205	1.14%		11,748,820	1,820								
2032	7,833,000	767,750	3,141,500		11,742,250	0.000	0	0.00%		11,748,820	6,570								
2033	7,835,500	767,250	3,141,250		11,744,000	0.000	0	0.00%		11,748,820	4,820								
2034	7,833,500	766,750	3,146,000		11,746,250	0.000	0	0.00%		11,748,820	2,570								
2035	7,836,500	766,250	3,140,500		11,743,250	0.000	0	0.00%		11,748,820	5,570								
2036	7,833,500	765,750	3,145,250		11,744,500	0.000	0	0.00%		11,748,820	4,320								
2037	7,834,000	765,250	3,144,750		11,744,000	0.000	0	0.00%		11,748,820	4,820								
2038	2,667,000	5,934,750	3,144,250		11,746,000	0.000	0	0.00%		11,748,820	2,820								
2039	0	8,600,750	3,143,750		11,744,500	0.000	0	0.00%		11,748,820	4,320								
2040	0	1,900,500	9,843,250		11,743,750	0.000	0	0.00%		11,748,820	5,070								
2041	0	0	11,742,750		11,742,750	0.000	0	0.00%		11,748,820	6,070								
2042	0	0	11,745,500		11,745,500	0.000	0	0.00%		11,748,820	3,320								
2043	0	0	11,745,750		11,745,750	0.000	0	0.00%		11,748,820	3,070								
2044	0	0	11,742,500		11,742,500	0.000	0	0.00%		11,748,820	6,320								
2045	0	0	11,744,750		11,744,750	0.000	0	0.00%		11,748,820	4,070								
2046	0	0	6,846,000		6,846,000	0.000	0	0.00%		11,748,820	4,902,820								
2047	0	0	0		0	0.000	0	0.00%		11,748,820	11,748,820								
2048	0	0	0		0	0.000	0	0.00%		11,748,820	11,748,820								
2049	0	0	0		0	0.000	0	0.00%		11,748,820	11,748,820								
2050	0	0	0		0	0.000	0	0.00%		11,748,820	11,748,820								
	89,224,530	23,617,767	108,019,847	578,885	220,283,259	0.790	2,336,820												

(1) Annual net debt service for Series of 2019, 2023, 2024, and 2025.

(2) Proposed Series of 2027, \$15,000,000 dated October 1, 2027. Avg. Coupon 5.00%, Yield 4.98% (current rates + 50 bps). Local Effort 100%.

(3) Proposed Series of 2028, \$60,000,000 dated October 1, 2028. Avg. Coupon 5.00%, Yield 5.34% (current rates + 50 bps). Local Effort 100%.

(8) Percentage tax increase based upon 16.7089 total mills in place.

(9) Assumes the District currently funded to approximately \$9,412,000 for annual net debt service.

*Assumes the FY 2026-27 mill is worth \$2,958,000 per the administration as of October 2026.

Issue: 2023 Series Bonds Callable 8/15/2026

Outstanding Debt:

- Feb. 15, 2027, \$2,975,000 5% coupon
- Feb. 15, 2028, \$4,170,000 5% coupon

Self-Directed Refunding:

Phase I. Refund the Feb. 15, \$2,975,000 2027 bonds on Aug. 15, 2026

1. Interest expense 8/15/26 – 2/15/27 = \$74,375
2. Loss of interest earnings on \$2,975,000 from 8/15/26-2/15/27 =
 $\$2,975,000 \times 3.25\% = \$48,345$
3. *Economic Gain on SDR = \$26,030*

******Phase I Completed******

Phase II. Refund the Feb. 15, \$4,170,000 2028 bonds on July 1, 2027

4. Interest expense 7/1/27 – 2/15/28 = \$130,312
5. Loss of interest earnings on \$4,170,000 from 7/1/27-2/15/28 =
 $\$4,170,000 \times 4.00\% = \$104,250$
6. *Economic Gain on SDR = \$26,062*

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