School District of Broward County, Florida

Financial Advisory Committee Meeting

August 1, 2025

PFM Financial Advisors LLC

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Agenda

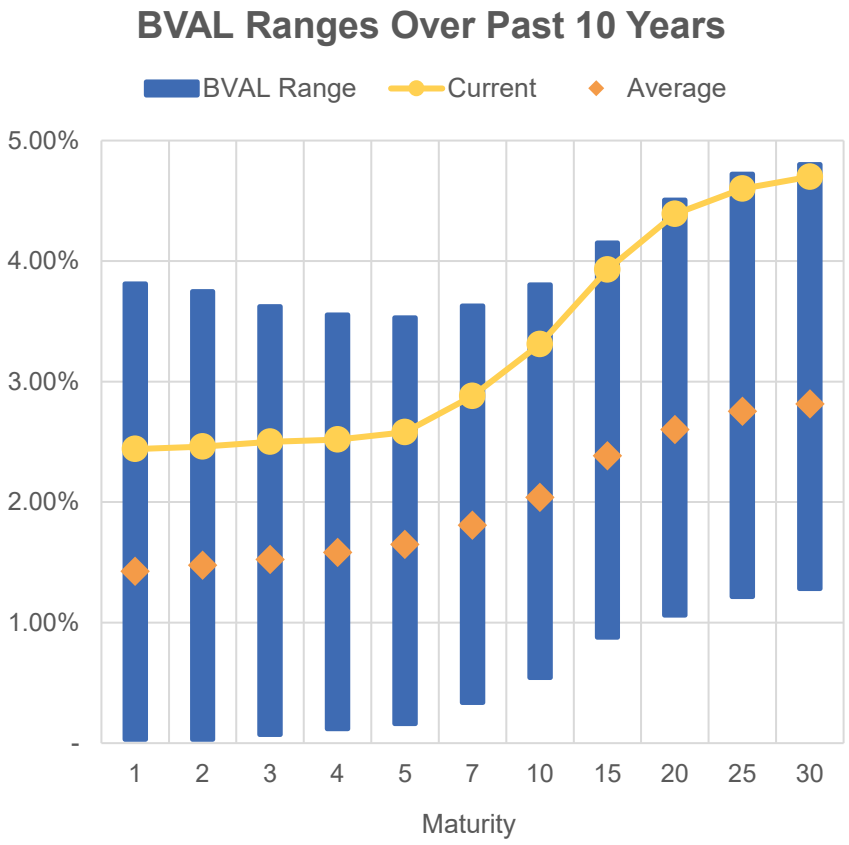
I. Market Update

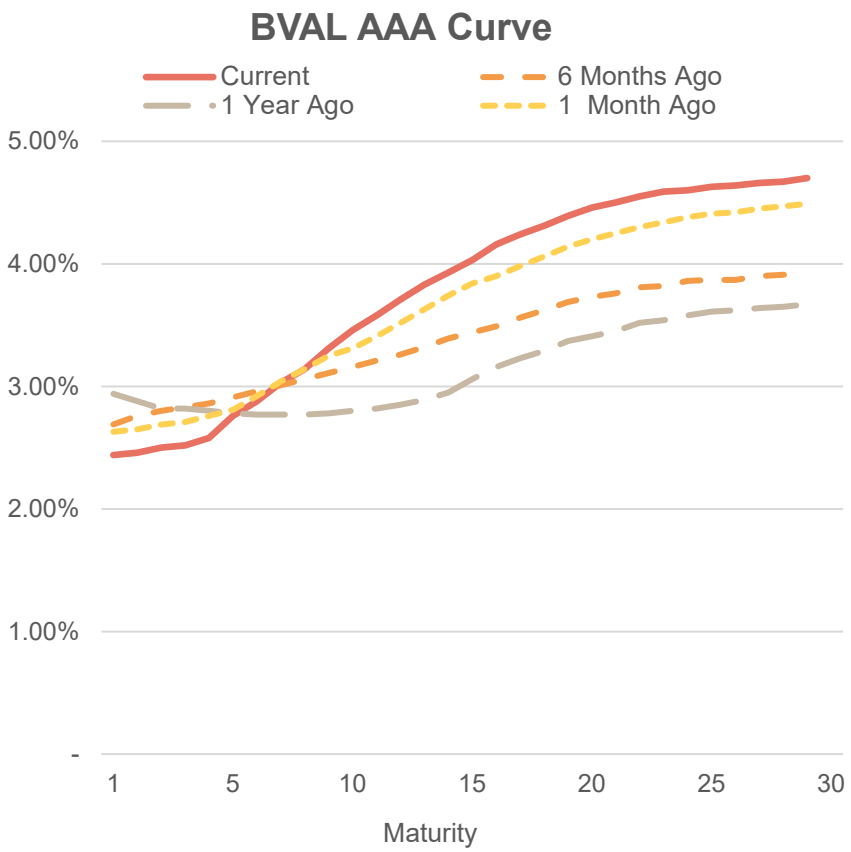
II. Tax Anticipation Notes, Series 2025

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I. Market Update

Tax-Exempt Interest Rates





Rates as of July 23, 2025

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II. Tax Anticipation Notes, Series 2025

Tax Anticipation Notes, Series 2025 – Results

- $247,460,000 Tax Anticipation Notes, Series 2025 (the "2025 Notes") were issued on July 24, 2025, to provide funds to pay for operational expenditures of the District during the 2025-2026 fiscal year, pending the collection of ad valorem taxes and certain state funds, and to pay costs of issuance
- The 2025 Notes were sold via a competitive sale on July 8, 2025, and awarded to J.P. Morgan Securities LLC with the lowest NIC of 2.8177%. A total of nine (9) bids were received from the firms listed below:

Firm	Bid Amount	NIC	PV Difference*
J.P. Morgan Securities LLC	250,000,000	2.817764%	-
Wells Fargo Bank, National Association	250,000,000	2.826465%	19,378.14
BofA Securities	250,000,000	2.847130%	65,401.21
Truist Securities, Inc.	250,000,000	2.890634%	162,291.89
Raymond James & Associates, Inc.	250,000,000	2.901511%	186,514.56
Barclays Capital Inc.	250,000,000	2.923154%	234,717.68
Jefferies LLC	250,000,000	2.923746%	236,036.47
TD Securities	250,000,000	2.930876%	251,915.78
RBC Capital Markets	250,000,000	2.943927%	280,982.98

**The present value difference is valued at $22,271.40 per basis point using the final amortization schedule*

- The 2025 Notes will mature on June 25, 2026, at which point the interest and principal will be due

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Tax Anticipation Notes, Series 2025 – Parameters

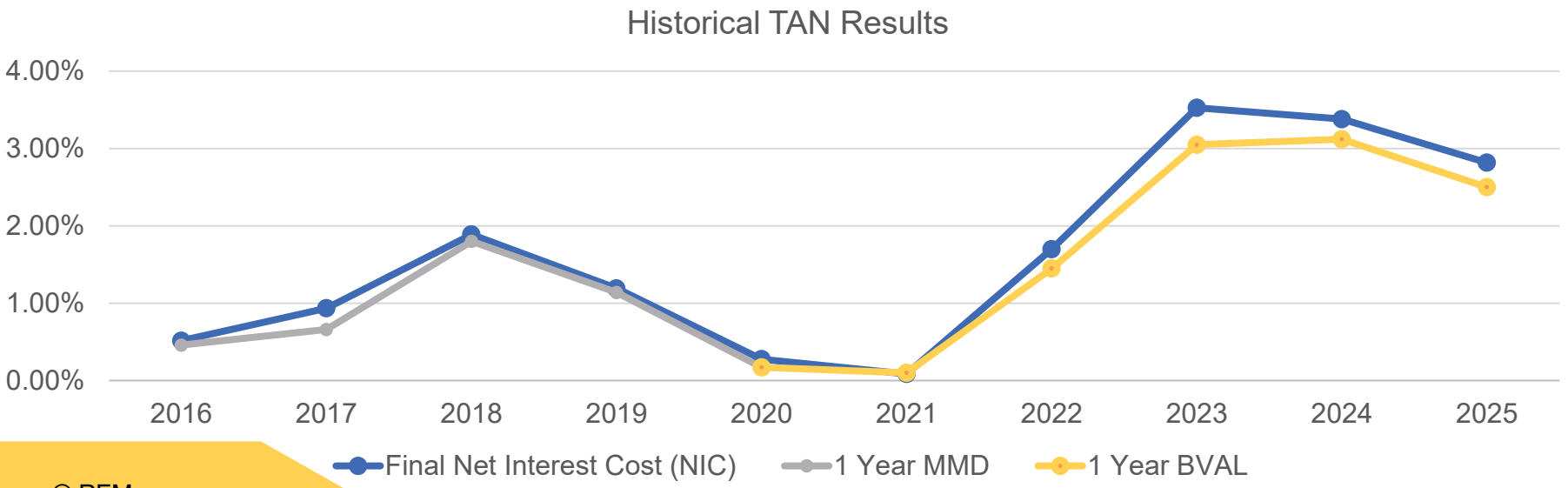
- Summary of Delegated Parameters:

Summary of Delegated Parameters Tax Anticipation Note, Series 2025		
Statistic	***Parameter***	***Sale Result***
Principal Amount	Not to exceed $250,000,000	$247,460,000
Final Maturity	No later than twelve (12) months from their date of issuance	June 25, 2026
Optional Prepayment	Shall not be subject to optional prepayment prior to maturity	No Call

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Historical TAN Results

Series	Principal Bid Amount	Winning Bidder	Final Net Interest Cost (NIC)
2016 TAN	$125,000,000	PNC Capital Markets	0.52%
2017 TAN	$125,000,000	Bank of America Merrill Lynch	0.94%
2018 TAN	$125,000,000	Bank of America Merrill Lynch	1.89%
2019 TAN	$160,000,000	J.P. Morgan Securities LLC	1.19%
2020 TAN	$160,000,000	Morgan Stanley & Co, LLC	0.28%
2021 TAN	$160,000,000	J.P. Morgan Securities LLC	0.09%
2022 TAN	$160,000,000	J.P. Morgan Securities LLC	1.70%
2023 TAN	$200,000,000	J.P. Morgan Securities LLC	3.53%
2024 TAN	$270,000,000	J.P. Morgan Securities LLC	3.38%
2025 TAN	$250,000,000	J.P. Morgan Securities LLC	2.82%



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