School District of Broward County, Florida

Financial Advisory Committee Meeting

November 7, 2025

PFM Financial Advisors LLC

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Agenda

I. Market Update

II. Long-Term Debt Overview

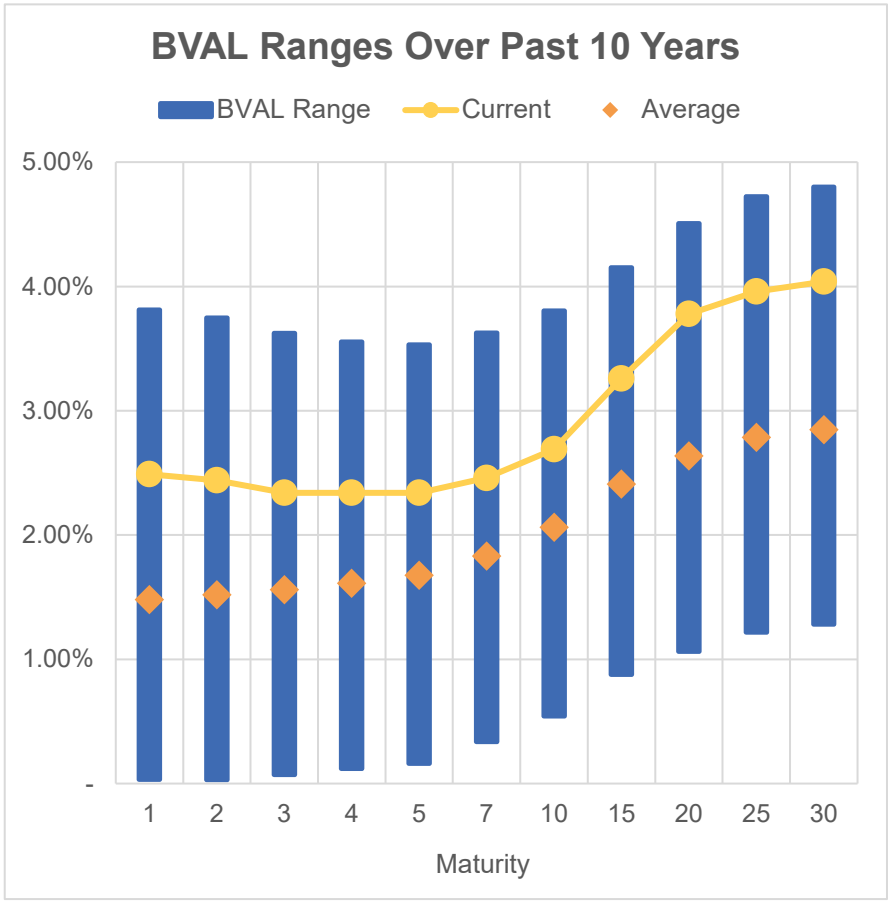
III. Refunding Opportunities

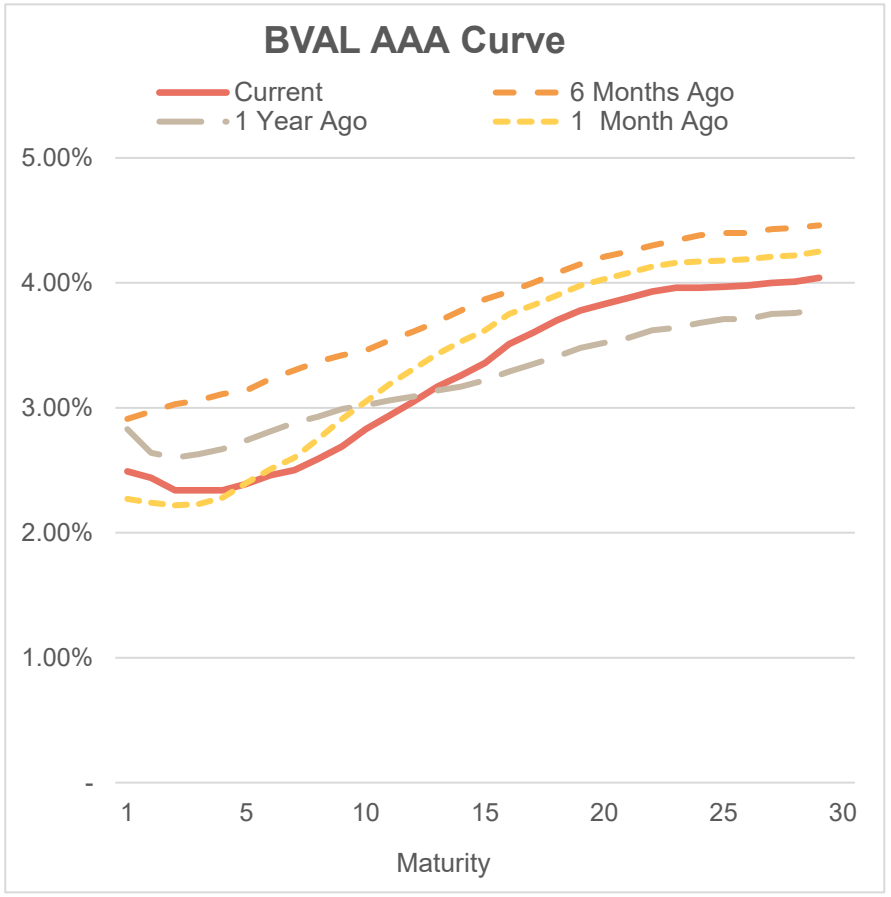
IV. Energy Lease

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I. Market Update

Tax-Exempt Interest Rates



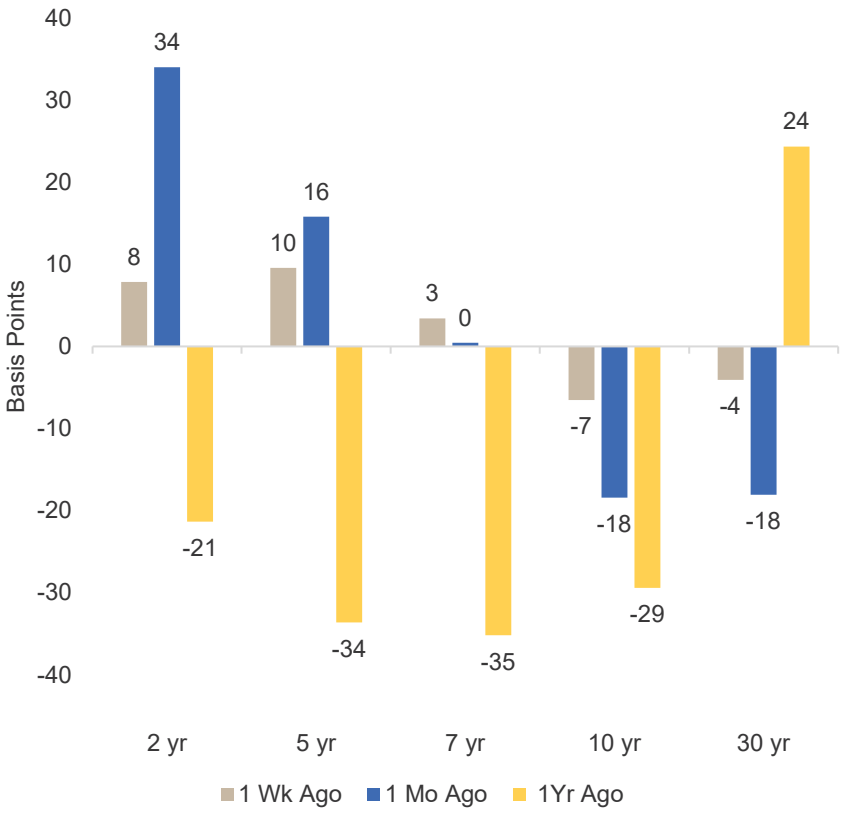


Rates as of October 28, 2025

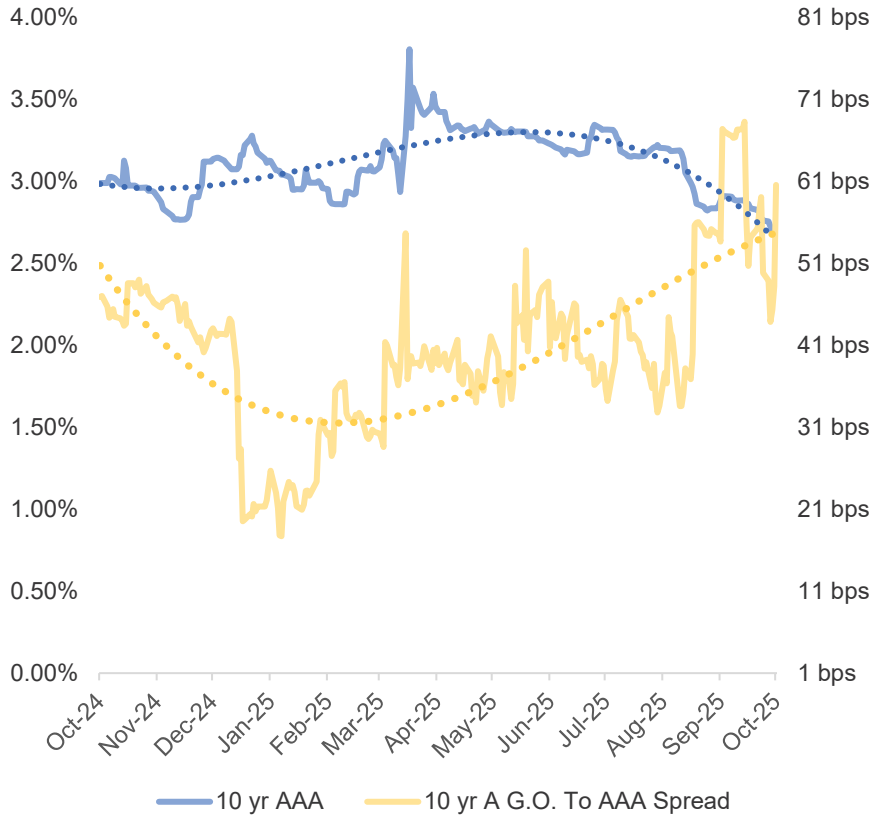
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Municipal Interest Rate Movements

BVAL AAA G.O. Yield Curve Changes
10/24/2025



Rate and Spread Movement
(10-Year Maturity)



II. Long-Term Debt Overview

Long-Term Debt by Series

(Excluding Capital Leases)

General Obligation Bonds (Aa3 (stable outlook) / AA- / AA- (negative outlook))

Series Name	Issue Size	Purpose	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
				As of 7/1/2025		Forward	Current	Non-Callable
Series 2015	$ 155,055,000	New Money	7/1/2040	$36,565,000	7/1/2025	$ -	$ 36,565,000	$ -
Series 2019	174,750,000	New Money	7/1/2047	153,405,000	7/1/2028	140,840,000	-	12,565,000
Series 2021	207,465,000	New Money	7/1/2050	193,120,000	7/1/2031	165,595,000	-	27,525,000
Series 2022	262,730,000	New Money	7/1/2051	250,860,000	7/1/2032	210,900,000	-	39,960,000
Series 2025	69,455,000	Refunding	7/1/2036	69,455,000	7/1/2035		7,985,000	61,470,000
Total	$ 869,455,000			$703,405,000		$ 517,335,000	$ 44,550,000	$ 141,520,000

Certificates of Participation (A1 (stable outlook) / A+ / A+ (negative outlook))

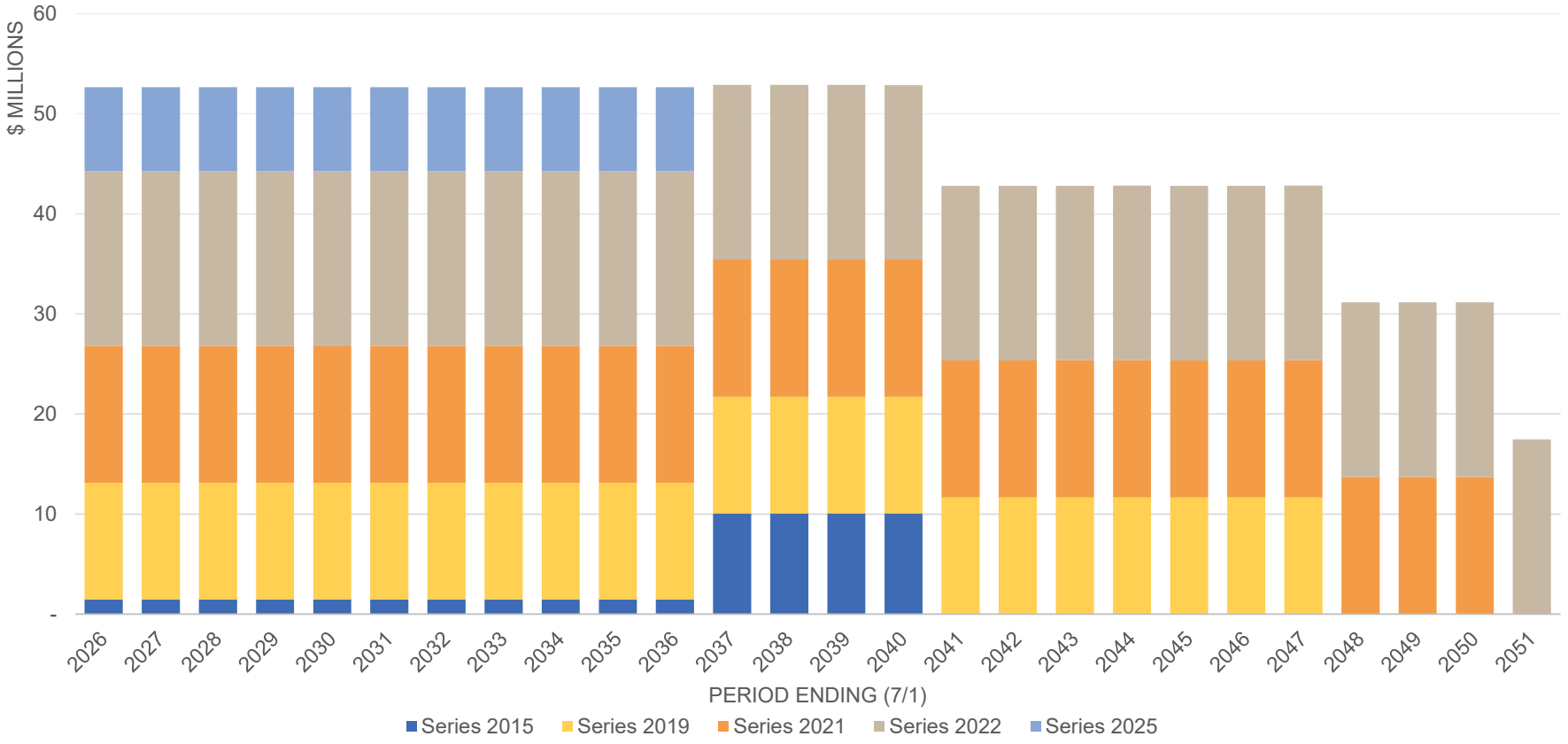
Series Name	Issue Size	Purpose	Final Maturity	Outstanding Par	Next Call Date	Refunding Status		
				As of 7/1/2025		Forward	Current	Non-Callable
Series 2010A-QSCB[(1)]	51,645,000	New Money	7/1/2027	51,645,000	-	$ -	$ 51,645,000	$ -
Series 2016A	198,205,000	Refunding	7/1/2033	123,315,000	7/1/2026	-	110,375,000	12,940,000
Series 2016B	18,735,000	Refunding	7/1/2027	12,965,000	7/1/2026	-	6,880,000	6,085,000
Series 2017B	56,300,000	Refunding	7/1/2034	56,300,000	7/1/2027	56,300,000	-	-
Series 2017C	151,230,000	Refunding	7/1/2026	32,500,000	-	-	-	32,500,000
Series 2019A	105,240,000	Refunding	7/1/2029	100,180,000	-	-	-	100,180,000
Series 2019B	65,085,000	Refunding	7/1/2029	65,085,000	-	-	-	65,085,000
Series 2020A	202,590,000	New Money	7/1/2034	202,590,000	7/1/2030	165,925,000	-	36,665,000
Series 2022A	65,765,000	Refunding	7/1/2028	35,285,000	-	-	-	35,285,000
Series 2022B	151,260,000	New Money	7/1/2036	151,260,000	7/1/2032	151,260,000	-	-
Series 2025A	207,420,000	Refunding	2/1/2032	207,420,000	-			207,420,000
Total	$ 1,273,475,000			$1,038,545,000		$ 373,485,000	$ 168,900,000	$ 496,160,000

[(1)]Prepayment subject to a Make-Whole premium

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Annual Debt Service on General Obligation School Bonds by Series

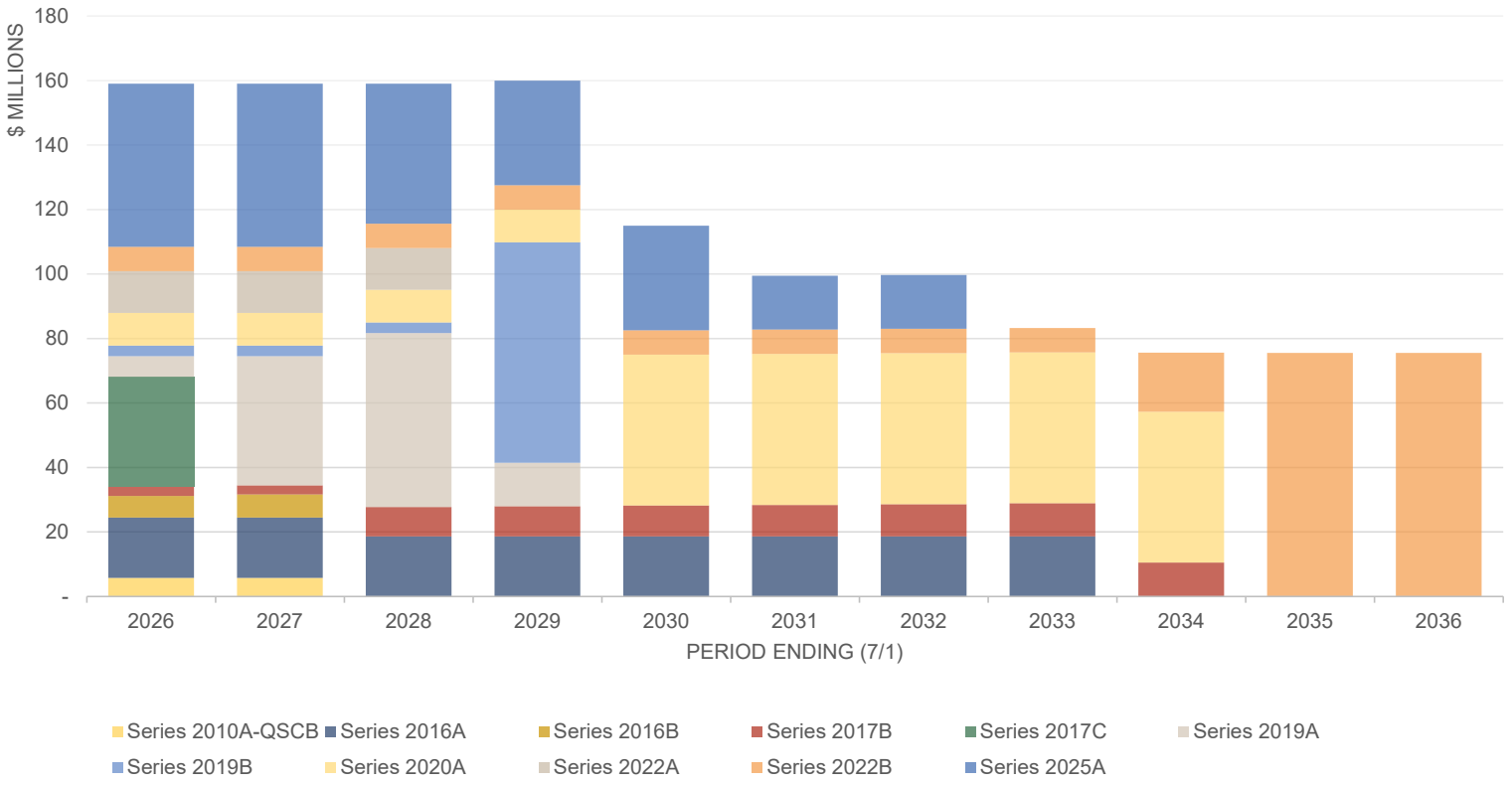
- The graph below reflects the District's aggregate annual debt service requirements on all outstanding General Obligation (GO) School Bonds



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Annual Debt Service on Certificates of Participation by Series

- The graph below reflects the District's aggregate annual debt service requirements on all outstanding Certificates of Participation (COP)



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III. Refunding Opportunities

Refunding Candidates:
Certificates of Participation, Series 2016A & 2016B

Summary of Refunding Assumptions & Preliminary Results

Refunded Bonds: Certificates of Participation, Series 2016A & 2016B

Refunding Assumptions	Refunding Delivery Date	4/2/2026
	Interest Rate Assumptions	AAA BVAL + Current Spreads as of 10/29/25
	True Interest Cost (TIC)	2.94%
	Call Date for Refunding Bonds	Non-Callable
	Redemption Date for Refunded Bonds	7/1/2026
	Cost of Issuance	$3.50/bond
	Underwriters' Discount	$3.00/bond
Summary of Preliminary Results	Par Amount Refunded	$117,255,000
	Maturities Refunded	7/1/2027 - 7/1/2033
	Gross Cash Flow Savings	$6,942,500
	Average Annual Cash Flow Savings	$955,615
	Net Present Value Savings	$6,194,000
	Net Present Value Savings as a % Refunded Par	5.25%

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Refunding Candidates:
Certificates of Participation, Series 2016A & 2016B

Maturity-by-Maturity Analysis

Tax-Exempt Current Refunding						
Maturity	Outstanding Par	Coupon	Call Date	Refunding Delivery Date	PV Savings	
					Dollars	Percent
Refunded Bonds: Certificates of Participation, Series 2016A						
7/1/2027	13,590,000	5.000%	7/1/2026	4/2/2026	220,023	1.62%
7/1/2028	14,265,000	5.000%	7/1/2026	4/2/2026	527,909	3.70%
7/1/2029	14,980,000	5.000%	7/1/2026	4/2/2026	874,647	5.84%
7/1/2030	15,730,000	5.000%	7/1/2026	4/2/2026	1,236,354	7.86%
7/1/2031	10,000,000	5.000%	7/1/2026	4/2/2026	969,968	9.70%
	6,520,000	3.000%	7/1/2026	4/2/2026	32,916	0.50%
7/1/2032	17,215,000	5.000%	7/1/2026	4/2/2026	1,922,552	11.17%
7/1/2033	18,075,000	3.250%	7/1/2026	4/2/2026	300,236	1.66%
Refunded Bonds: Certificates of Participation, Series 2016B						
7/1/2027	6,880,000	5.000%	7/1/2026	4/2/2026	110,921	1.61%
Total	**117,255,000**				**6,195,525**	**5.25%**

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Refunding Candidates:
General Obligation School Bonds, Series 2015

Summary of Refunding Assumptions & Preliminary Results

Refunded Bonds: General Obligation School Bonds, Series 2015		
Refunding Assumptions	Refunding Delivery Date	4/2/2026
	Interest Rate Assumptions	AAA BVAL + Current Spreads as of 10/29/25
	True Interest Cost (TIC)	3.67%
	Call Date for Refunding Bonds	7/1/2036
	Redemption Date for Refunded Bonds	4/30/2026
	Cost of Issuance	$3.50/bond
	Underwriters' Discount	$3.00/bond
Summary of Preliminary Results	Par Amount Refunded	$36,565,000
	Maturities Refunded	7/1/2037 - 7/1/2040
	Gross Cash Flow Savings	$2,230,000
	Average Annual Cash Flow Savings	$149,000
	Net Present Value Savings	$1,179,000
	Net Present Value Savings as a % Refunded Par	3.22%

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Refunding Candidates:
General Obligation School Bonds, Series 2015

Maturity-by-Maturity Analysis

Refunded Bonds: General Obligation School Bonds, Series 2015

Tax-Exempt Current Refunding						
Maturity	Outstanding Par	Coupon	Call Date	Refunding Delivery Date	PV Savings	
					Dollars	Percent
7/1/2037	8,610,000	4.000%	7/1/2025	4/30/2026	463,705	5.39%
7/1/2038	8,955,000	4.000%	7/1/2025	4/30/2026	365,829	4.09%
7/1/2039	9,315,000	4.000%	7/1/2025	4/30/2026	243,594	2.62%
7/1/2040	9,685,000	4.000%	7/1/2025	4/30/2026	103,471	1.07%
Total	**36,565,000**				**1,176,598**	**3.22%**

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Recommendations

- Refunding of Certificates of Participation, Series 2016A and Series 2016B
  - PFM recommends that the District move forward with document approval for the current refunding the Series 2016A and 2016B COPs
    - Recommended threshold is a minimum net present value savings of at least 3%
    - Final maturity will not be extended beyond the current final maturity of July 1, 2033 and July 1, 2027 for the Series 2016A and Series 2016B COPs, respectively
- Refunding of General Obligation School Bonds, Series 2015
  - PFM recommends that the District move forward with document approval for the current refunding of the Series 2015 GO Bonds
    - Recommended threshold is a minimum net present value savings of at least 3%
    - Final maturity will not be extended beyond the current final maturity of July 1, 2040 for the Series 2015 GO Bonds

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IV. Energy Lease

Master Energy Lease – Schedule No. 5

- The District would like proceed with the issuance of Schedule No. 5 under the existing Master Energy Lease Agreement with Banc of America to fund lighting and energy conservation upgrades
  - Project Fund: $16,700,000
  - Term: ~17 Years

- Proposed timing:
  - November/December – Prepare Numbers & Financing Documents
  - January – Board Approval & Closing

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