



**Mailing Address** 5154 US Hwy 220 Business South ~ Asheboro, NC 27205  
**High School** 5326 US Hwy 220 Bus South ~ Asheboro, NC 27205 Phone:  
336.610.0813 Fax: 336.610.0815

**Uwharrie Charter Academy  
Superintendent Monthly Update  
April 21, 2022; 6:30 pm**

***UCA Board Ethics Statement:*** *Uwharrie Charter Academy will make decisions that are morally sound, environmentally responsible, fiscally fit, safe for the community, adaptable and promote the development of its students, always with integrity.*

**Celebrations:**

1. Groundbreaking Ceremony
2. Lottery Outcome - over 700 students
3. Construction Bond closed and all purchased
4. Madison McCaskill received the highest honor at the LIFT graduation ceremony
5. We had a wonderful turnout for our Middle School Beta Club induction ceremony

**Updates:**

1. We did not receive the mini-grant for 300K; however, working on another for 3-year 400K
2. Transportation grant has been submitted - max amount of return is 100K
3. Since the Lottery is over, we are now taking in applications from families
4. Ryan, Wheat, and I have been focused on the all the final documentations for the bond and closing
5. Ryan, Wheat, Rick, and I have been meeting with Shelco regarding changes and receiving updates on the projects
6. Mr. Wheat continues to work on the ballfield
7. Principals have turned in their projections for next year and Mr. Wheat and I have been meeting with individuals regarding next steps
8. I have attended several meetings with updates (AIG, NCStar, and MTSS) as we move forward for next year
9. Hosted along with UNCG for a Parent Information Session on teen suicide
10. Preparing for Teacher Appreciation in May
11. Preparing for a District SIT meeting on May 13th
12. Have a team for the AIG plan and will be working on for the June board meeting
13. Will host a Volunteer Breakfast the first week of June - more information to come
14. Assisting with the preparation of our Summer Camps
15. A lead for the presentation at RCC for their Mental Health and Substance Abuse Symposium
16. Assisted Dr. Whatley and her team for the mini-PD sessions for 22 April

**School Updates:**

***ES - Updates***

The PTO sponsored our Spring Carnival on April 1st. We had a great turnout! They raised about \$20K! The PTO is putting that towards the cost of the new playground when we move into the new school.

We celebrated Read Across America week the first week of March. Classes had guest readers and they learned about Dr. Suess. Students could dress up that week and enjoyed celebrating reading.

The ES held our information session on 3/10. We had a good turnout for the event and staff were very helpful with giving information as parents toured the school.

We practiced our lockdown drill and tornado drills in the month of March. We had to use our tornado precautions on 3/31 because we had a tornado warning! Students handled it well overall and we are glad that the weather wasn't too bad for our area.

On April 28th, we will have our STEAM Night. It will be from 5-7 pm. That is the same week as our bogo Scholastic book fair. We will have a food truck here and the focus of the STEAM Night will be environmental literacy.

Our EOY assessments begin in the month of April. We anticipate students will show tremendous growth overall. For those who have struggled and still have gaps, teachers have been documenting their strategies and some were referred for educational evaluations. We use iReady and mClass to collect our EOY data. We will use that information to plan classes for next year.

### *MS - Updates*

The goals for the middle school this year are:

1. Increase proficiency and growth through a focus on quality instruction.
2. Improve student, parent, and staff culture within the school.

Ms. Smith, our Instructional Coach has been meeting with teachers each month to identify students who are struggling and discussing what supports they need. The administrative team is continuing with observations and walk throughs and has made a concerted effort to be in classrooms more frequently by creating an instructional time schedule for accountability.

To address our second goal regarding school culture we held a STEAM night to highlight what students have been learning through their STEAM electives. The night was a success and included a fashion show where models wore outfits that represented their STEAM class. This event brought students and families together in our building which helped grow student and parent culture.

Our Spring sports season has begun and our volleyball season finished the season as undefeated conference champions! They also won the conference tournament! Baseball and soccer games have recently started as well. Our Science Olympiad team competed virtually and had quite a

few students who placed in the top three on individual events! They finished eighth as a team overall.

A large group of 8th graders just returned from a field trip to Washington DC. This was an amazing trip that allowed students to get out of the walls of the classroom and come face to face with concepts they have been learning in class. Students visited numerous monuments, museums, and were able to see the changing of the guard at Arlington National Cemetery.

Leadership Randolph came to visit in early March and our Beta students did a fantastic job touring them around the school. They also gave tours during our prospective student interest meeting. We held spirit week and had a Spring Fling at the end of the month as well. Our 8th graders went to tour at the high school and began the registration process for high school.

### ***HS - Updates***

- Our graduation planning has begun. Graduation will be on May 27th at 6 PM. We will only hold one graduation this year, and it will be in the central gym. Each graduate will be allowed ten tickets.
- Senior Awards Night will be on May 19th at 6 PM in the High School gym.
- Our next Flex Day will be April 27th. Our seniors will be staying on campus to celebrate Senior Day Together. There will be painting ceiling tiles, decorating caps, games, and grilling out together.
- We are finishing up registering students for the 22-23 school year. The rising freshmen from the middle school visited on 3/28 and have now completed the registration process.
- We have eight students graduating from the Student Lift class on 4/19. Andrew Del Grande, Meredith Hargett, Conner Kelly, Carlie Beth Kern, Nidhi Khiantani, Keri Massie, Madison McCaskill, and Cole Trogdon.
- Our STEAM night will be on 4/21, beginning at 5:30. The theme will be Humans Helping Humans, focusing on creating change in our community.
- Our Spring Chorus Concert is planned for 5/12 in the High School gym.

***UCA Board Vision Statement:*** *Uwharrie Charter Academy is the model of innovative learning environments where curiosity, adaptability, and critical thinking are inspired through transformative methods and passionate educators preparing graduates for the rapidly evolving world.*



**Board of Directors – Committee Meeting Minutes**

Committee Name: FINANCE COMMITTEE

Committee Chair: Eric Ward

Meeting Date: March 7<sup>st</sup>, 2022

**ATTENDANCE**

**Members Present:** Mark Hensley, David McRae, Chris Wheat, and Dr. Sharon Castelli, Eric Ward, Greg Zephir, and David VanDerveer

**Members Absent:** None

**Special Guest(s):** None

**MEETING OBJECTIVES/AGENDA**

-Called to order: 2:00 pm by Ryan Nelson

- Finance Officer reviewed the Budget vs. Actual report for the month of January 2022 and updated the committee on any material highlights within that report.
- Finance Officer reviewed preliminary budget for the upcoming fiscal year 2022-23. Will present the final version of planning budget at the next finance committee meeting and present to Board of Directors for vote at May 2022 meeting.
- Finance Officer presented dollar amount for upcoming Local Supplement to be paid to all full-time employees in month of May 2022 payroll. Finance committee approved of the release of Local Supplement dollar amount.
- An opportunity to purchase a fairly new activity bus from a local church has been presented. The bus would supplement the existing fleet by serving as a primary bus for school activities during the school day such as field trips but would also serve the athletics teams tremendously, especially for travel events where both the men and womens teams travel. Currently they must travel separately, but this bus would allow for those teams to travel together. The asking price is \$27,500 but it may require some minor modifications and maintenance. Finance committee approved an up-to amount of \$33K (to include new tires and wrap) to be presented to full Board for final vote of approval.
- Finance committee discussed potential improvements to softball field and baseball fieldhouse to improve quality of softball field and the security of the field house, as well as the security of the entire site.

- Motion to adjourn made by Ryan Nelson

Dismissed: 2:45 pm by Eric Ward

-		
<i>Item</i>	<i>Person Responsible</i>	<i>Due Date</i>
None		
<b>NEXT MEETING DATE and TIME</b>		
TBA		
<b>QUESTIONS OR COMMENTS FOR THE UCA BOARD OF DIRECTORS</b>		
None		

# Uwharrie Charter Academy

## Bond Sale Overview



April 21, 2022

Paul Jasin | Managing Director  
Office 214.373.3911 | Cell 214.288.7898  
paul@spfmuni.com

Steven Adams | Managing Director  
Office 214.373.3911 | Cell 214.608.2293  
steven@spfmuni.com



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

# Financing Overview

## *Plan of Finance and Pricing Summary*



- On Wednesday, April 13, 2022 the underwriter (D.A. Davidson & Co.) priced \$45,995,000 Public Finance Authority (Uwharrie Charter Academy Project) Education Revenue Bonds, Series 2022A&B.
- The School's true interest cost is **5.058%** on the Series 2022A&B Bonds.
- The 2022 Bonds hold a 10-year par call feature (callable 6/15/2032).
- The Bonds have a final maturity on 6/15/2062.
- Moody's assigned an initial Ba2 rating with a stable outlook to the transaction.
- The bond transaction closed **April 21, 2022**.

# Financing Overview

## Sources & Uses of Funds



<b>Total Issue Sources And Uses</b>			
<b>Dated 04/21/2022   Delivered 04/21/2022</b>			
	<b>Series 2022A (Tax-Exempt)</b>	<b>Series 2022B (Taxable)</b>	<b>Issue Summary</b>
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$45,630,000.00	\$365,000.00	\$45,995,000.00
Reoffering Premium	175,311.40	-	175,311.40
Original Issue Discount (OID)	(266,277.20)	-	(266,277.20)
<b>Total Sources</b>	<b>\$45,539,034.20</b>	<b>\$365,000.00</b>	<b>\$45,904,034.20</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.800%)	365,040.00	2,920.00	367,960.00
Costs of Issuance	543,000.00	262,000.00	805,000.00
Deposit to Debt Service Reserve Fund (DSRF)	3,574,903.90	28,596.10	3,603,500.00
Deposit to Capitalized Interest (CIF) Fund	1,492,815.35	-	1,492,815.35
Project Fund: Loan Payoff	8,063,183.43	-	8,063,183.43
Project Fund: New Money	31,500,000.00	-	31,500,000.00
Project Fund: Real Estate Costs	-	70,000.00	70,000.00
Rounding Amount	91.52	1,483.90	1,575.42
<b>Total Uses</b>	<b>\$45,539,034.20</b>	<b>\$365,000.00</b>	<b>\$45,904,034.20</b>



# Financing Overview

## Annual Debt Service Requirements – TIC: 5.058%



Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
06/15/2022	-	-	-	-	-	-
06/15/2023	-	-	2,635,972.50	2,635,972.50	(1,333,642.35)	1,302,330.15
06/15/2024	-	-	2,292,150.00	2,292,150.00	(159,173.00)	2,132,977.00
06/15/2025	60,000.00	5.000%	2,292,150.00	2,352,150.00	-	2,352,150.00
06/15/2026	220,000.00	5.000%	2,289,150.00	2,509,150.00	-	2,509,150.00
06/15/2027	235,000.00	4.681%	2,278,150.00	2,513,150.00	-	2,513,150.00
06/15/2028	250,000.00	4.500%	2,267,150.00	2,517,150.00	-	2,517,150.00
06/15/2029	265,000.00	4.500%	2,255,900.00	2,520,900.00	-	2,520,900.00
06/15/2030	270,000.00	4.500%	2,243,975.00	2,513,975.00	-	2,513,975.00
06/15/2031	285,000.00	4.500%	2,231,825.00	2,516,825.00	-	2,516,825.00
06/15/2032	300,000.00	4.500%	2,219,000.00	2,519,000.00	-	2,519,000.00
06/15/2033	310,000.00	5.000%	2,205,500.00	2,515,500.00	-	2,515,500.00
06/15/2034	330,000.00	5.000%	2,190,000.00	2,520,000.00	-	2,520,000.00
06/15/2035	345,000.00	5.000%	2,173,500.00	2,518,500.00	-	2,518,500.00
06/15/2036	360,000.00	5.000%	2,156,250.00	2,516,250.00	-	2,516,250.00
06/15/2037	380,000.00	5.000%	2,138,250.00	2,518,250.00	-	2,518,250.00
06/15/2038	400,000.00	5.000%	2,119,250.00	2,519,250.00	-	2,519,250.00
06/15/2039	420,000.00	5.000%	2,099,250.00	2,519,250.00	-	2,519,250.00
06/15/2040	440,000.00	5.000%	2,078,250.00	2,518,250.00	-	2,518,250.00
06/15/2041	460,000.00	5.000%	2,056,250.00	2,516,250.00	-	2,516,250.00
06/15/2042	485,000.00	5.000%	2,033,250.00	2,518,250.00	-	2,518,250.00
06/15/2043	505,000.00	5.000%	2,009,000.00	2,514,000.00	-	2,514,000.00
06/15/2044	535,000.00	5.000%	1,983,750.00	2,518,750.00	-	2,518,750.00
06/15/2045	560,000.00	5.000%	1,957,000.00	2,517,000.00	-	2,517,000.00
06/15/2046	590,000.00	5.000%	1,929,000.00	2,519,000.00	-	2,519,000.00
06/15/2047	620,000.00	5.000%	1,899,500.00	2,519,500.00	-	2,519,500.00
06/15/2048	1,730,000.00	5.000%	1,868,500.00	3,598,500.00	-	3,598,500.00
06/15/2049	1,820,000.00	5.000%	1,782,000.00	3,602,000.00	-	3,602,000.00
06/15/2050	1,910,000.00	5.000%	1,691,000.00	3,601,000.00	-	3,601,000.00
06/15/2051	2,005,000.00	5.000%	1,595,500.00	3,600,500.00	-	3,600,500.00
06/15/2052	2,105,000.00	5.000%	1,495,250.00	3,600,250.00	-	3,600,250.00
06/15/2053	2,210,000.00	5.000%	1,390,000.00	3,600,000.00	-	3,600,000.00
06/15/2054	2,320,000.00	5.000%	1,279,500.00	3,599,500.00	-	3,599,500.00
06/15/2055	2,435,000.00	5.000%	1,163,500.00	3,598,500.00	-	3,598,500.00
06/15/2056	2,560,000.00	5.000%	1,041,750.00	3,601,750.00	-	3,601,750.00
06/15/2057	2,685,000.00	5.000%	913,750.00	3,598,750.00	-	3,598,750.00
06/15/2058	2,820,000.00	5.000%	779,500.00	3,599,500.00	-	3,599,500.00
06/15/2059	2,965,000.00	5.000%	638,500.00	3,603,500.00	-	3,603,500.00
06/15/2060	3,110,000.00	5.000%	490,250.00	3,600,250.00	-	3,600,250.00
06/15/2061	3,265,000.00	5.000%	334,750.00	3,599,750.00	-	3,599,750.00
06/15/2062	3,430,000.00	5.000%	171,500.00	3,601,500.00	-	3,601,500.00
<b>Total</b>	<b>\$45,995,000.00</b>	<b>-</b>	<b>\$70,668,672.50</b>	<b>\$116,663,672.50</b>	<b>(1,492,815.35)</b>	<b>\$115,170,857.15</b>

# Financing Overview

## Annualized Monthly Requirements



- Uwharrie Charter Academy will make monthly contributions towards its debt service payments.
- The initial monthly debt service contribution will begin July 1, 2022.
- The maximum monthly payment is \$300,292.
- The maximum annual payment is \$3,603,500.

Monthly Payments from School to Trustee					
Debt Payment Date	Monthly Principal Payment	Monthly Interest Payment	Capitalized Interest Payment	Total Net Monthly P&I	Fiscal Year Total Debt Payments
7/1/2022	-	248,316.25	(125,632.98)	122,683.28	
8/1/2022	-	248,316.25	(125,632.98)	122,683.28	
9/1/2022	-	248,316.25	(125,632.98)	122,683.28	
10/1/2022	-	248,316.25	(125,632.98)	122,683.28	
11/1/2022	-	248,316.25	(125,632.98)	122,683.28	
12/1/2022	-	248,316.25	(125,632.98)	122,683.28	
1/1/2023	-	191,012.50	(96,640.75)	94,371.75	
2/1/2023	-	191,012.50	(96,640.75)	94,371.75	
3/1/2023	-	191,012.50	(96,640.75)	94,371.75	
4/1/2023	-	191,012.50	(96,640.75)	94,371.75	
5/1/2023	-	191,012.50	(96,640.75)	94,371.75	
6/1/2023	-	191,012.50	(96,640.75)	94,371.75	1,302,330.15
7/1/2023	-	191,012.50	(26,528.83)	164,483.67	
8/1/2023	-	191,012.50	(26,528.83)	164,483.67	
9/1/2023	-	191,012.50	(26,528.83)	164,483.67	
10/1/2023	-	191,012.50	(26,528.83)	164,483.67	
11/1/2023	-	191,012.50	(26,528.83)	164,483.67	
12/1/2023	-	191,012.50	(26,528.83)	164,483.67	
1/1/2024	-	191,012.50	-	191,012.50	
2/1/2024	-	191,012.50	-	191,012.50	
3/1/2024	-	191,012.50	-	191,012.50	
4/1/2024	-	191,012.50	-	191,012.50	
5/1/2024	-	191,012.50	-	191,012.50	
6/1/2024	-	191,012.50	-	191,012.50	2,132,977.00
7/1/2024	5,000.00	191,012.50	-	196,012.50	
8/1/2024	5,000.00	191,012.50	-	196,012.50	
9/1/2024	5,000.00	191,012.50	-	196,012.50	
10/1/2024	5,000.00	191,012.50	-	196,012.50	
11/1/2024	5,000.00	191,012.50	-	196,012.50	
12/1/2024	5,000.00	191,012.50	-	196,012.50	
1/1/2025	5,000.00	191,012.50	-	196,012.50	
2/1/2025	5,000.00	191,012.50	-	196,012.50	
3/1/2025	5,000.00	191,012.50	-	196,012.50	
4/1/2025	5,000.00	191,012.50	-	196,012.50	
5/1/2025	5,000.00	191,012.50	-	196,012.50	
6/1/2025	5,000.00	191,012.50	-	196,012.50	2,352,150.00

**Notes:**

Debt Payments are based on monthly payments made to the trustee.

# Financing Overview

## Forecast



<b>Uwharrie Charter Academy</b>						
<b>Financial Forecast</b>						
<b>Year Ending June 30</b>	<b>Projected 2021-2022</b>	<b>Projected 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	
<b>Total Enrollment <sup>(1)</sup></b>	<b>1,798</b>	<b>1,905</b>	<b>2,150</b>	<b>2,390</b>	<b>2,390</b>	
<b>Projected State and Local Revenue Per Student</b>	<b>\$ 8,656</b>	<b>\$ 8,789</b>	<b>\$ 8,901</b>	<b>\$ 9,015</b>	<b>\$ 9,159</b>	
<b>Revenues <sup>(1)</sup></b>						
State	\$ 12,370,568	\$ 13,112,500	\$ 15,098,000	\$ 17,143,000	\$ 17,485,000	
Federal	521,100	450,000	465,000	465,000	465,000	
Local	3,192,500	3,629,630	4,039,400	4,403,940	4,403,940	
Esser II & III	543,500	489,800	187,100	-	-	
<b>Total Revenues</b>	<b>\$ 16,627,668</b>	<b>\$ 17,681,930</b>	<b>\$ 19,789,500</b>	<b>\$ 22,011,940</b>	<b>\$ 22,353,940</b>	
<b>Expenses <sup>(1)</sup></b>						
Salaries & Wages	\$ 7,900,242	\$ 8,149,332	\$ 9,177,042	\$ 9,723,565	\$ 9,901,393	
Payroll Expenditures Benefits	3,544,511	3,617,644	3,919,380	4,079,839	4,132,049	
Instructional Services	904,100	1,203,100	1,303,100	1,328,100	1,328,100	
System-Wide Support	74,000	79,000	79,000	79,000	79,000	
Lease Obligations <sup>(2)</sup>	92,300	80,000	46,300	218,500	218,500	
Financial Services	28,500	28,500	34,000	34,000	34,000	
Insurance	90,000	90,000	101,000	101,000	101,000	
Professional Services	16,180	14,500	15,500	15,500	15,500	
Athletics	55,500	55,500	65,500	60,500	60,500	
Facilities	265,000	69,000	103,000	103,000	103,000	
Utilities	279,500	279,500	414,000	414,000	414,000	
Enterprise Services	149,000	149,075	199,904	189,986	190,073	
Transportation	110,500	56,500	114,000	64,000	64,000	
<b>Total Expenses <sup>(3)</sup></b>	<b>\$ 13,509,333</b>	<b>\$ 13,871,651</b>	<b>\$ 15,571,726</b>	<b>\$ 16,410,990</b>	<b>\$ 16,641,115</b>	
<b>Net Available for Debt Service</b>	<b>\$ 3,118,335</b>	<b>\$ 3,810,279</b>	<b>\$ 4,217,774</b>	<b>\$ 5,600,950</b>	<b>\$ 5,712,825</b>	
Lease Payment/Elementary School	221,688	231,120	-	-	-	
USDA Loan	344,341	-	-	-	-	
Series 2017 Principal	285,000	300,000	315,000	330,000	345,000	
Series 2017 Interest	796,594	783,769	770,269	756,094	741,244	
Series 2022A Principal	-	-	-	-	-	
Series 2022A Interest	-	2,614,985	2,273,900	2,273,900	2,273,900	
Series 2022B Principal	-	-	-	60,000	220,000	
Series 2022B Interest	-	20,988	18,250	18,250	15,250	
Capitalized Interest	-	(1,333,642)	(159,173)	-	-	
<b>Total Net Debt Service Payments <sup>(4)</sup></b>	<b>\$ 1,647,623</b>	<b>\$ 2,617,219</b>	<b>\$ 3,218,246</b>	<b>\$ 3,438,244</b>	<b>\$ 3,595,394</b>	
<b>Debt Service Coverage (Annual Debt Service)</b>	<b>1.89 x</b>	<b>1.46 x</b>	<b>1.31 x</b>	<b>1.63 x</b>	<b>1.59 x</b>	
<b>Maximum Annual Debt Service <sup>(5)</sup></b>	<b>\$ 3,603,544</b>	<b>\$ 3,603,544</b>	<b>\$ 3,603,544</b>	<b>\$ 3,603,544</b>	<b>\$ 3,603,544</b>	
<b>Debt Service Coverage (MADS)</b>	<b>0.87 x</b>	<b>1.06 x</b>	<b>1.17 x</b>	<b>1.55 x</b>	<b>1.59 x</b>	
<b>Days Cash on Hand Calculation</b>						
<b>Beginning Cash <sup>(6)</sup></b>	<b>\$ 4,576,754</b>	<b>\$ 6,047,466</b>	<b>\$ 7,240,526</b>	<b>\$ 8,240,054</b>	<b>\$ 10,402,760</b>	
<b>Operating Surplus of the System</b>	<b>1,470,712</b>	<b>1,193,060</b>	<b>999,528</b>	<b>2,162,706</b>	<b>2,117,431</b>	
<b>Ending Unrestricted Cash</b>	<b>6,047,466</b>	<b>7,240,526</b>	<b>8,240,054</b>	<b>10,402,760</b>	<b>12,520,191</b>	
<b>Days Cash on Hand</b>	<b>152</b>	<b>163</b>	<b>163</b>	<b>195</b>	<b>232</b>	

### Footnotes:

1. Projections provided by the School.
2. Lease expense for FY 25 & FY 26 includes buying portables for additional student capacity.
3. Depreciation excluded from expenses.
4. Debt service payments reflect the monthly payments made to the trustee.
5. MADS is calculated using combined semi-annual fiscal year payments on the Series 2017 & Series 2022 Bonds.
6. Beginning Cash as of 6/30/2021 per the FY 2021 Audit.



### Security

- **Pledged Revenues received from the Academy**
- **Fee Simple Mortgage** on real estate associated with the Academy.
- **Fully funded Debt Service Reserve Fund** equal to one year's Maximum Annual Debt Service.

### Financial Covenants

- **Debt Service Coverage**

Under the Loan Agreement, the Borrower is required to deliver annually, upon completion of the Borrower's annual audit, to the Trustee a certificate stating the Debt Service Coverage Ratio for the Fiscal Year then ended and evidencing the calculation thereof on and as of June 30 of such year. The Debt Service Coverage Ratio as of the testing date is required to be **at or above 1.10 to 1.00** for each Fiscal Year.

- **Days Cash on Hand**

Under the Loan Agreement, the Borrower covenanted and agreed that, commencing with the Fiscal Year ended June 30, 2020 and for each Fiscal Year thereafter, it will maintain as of the relevant testing date **at least forty (40) Days** Cash on Hand.



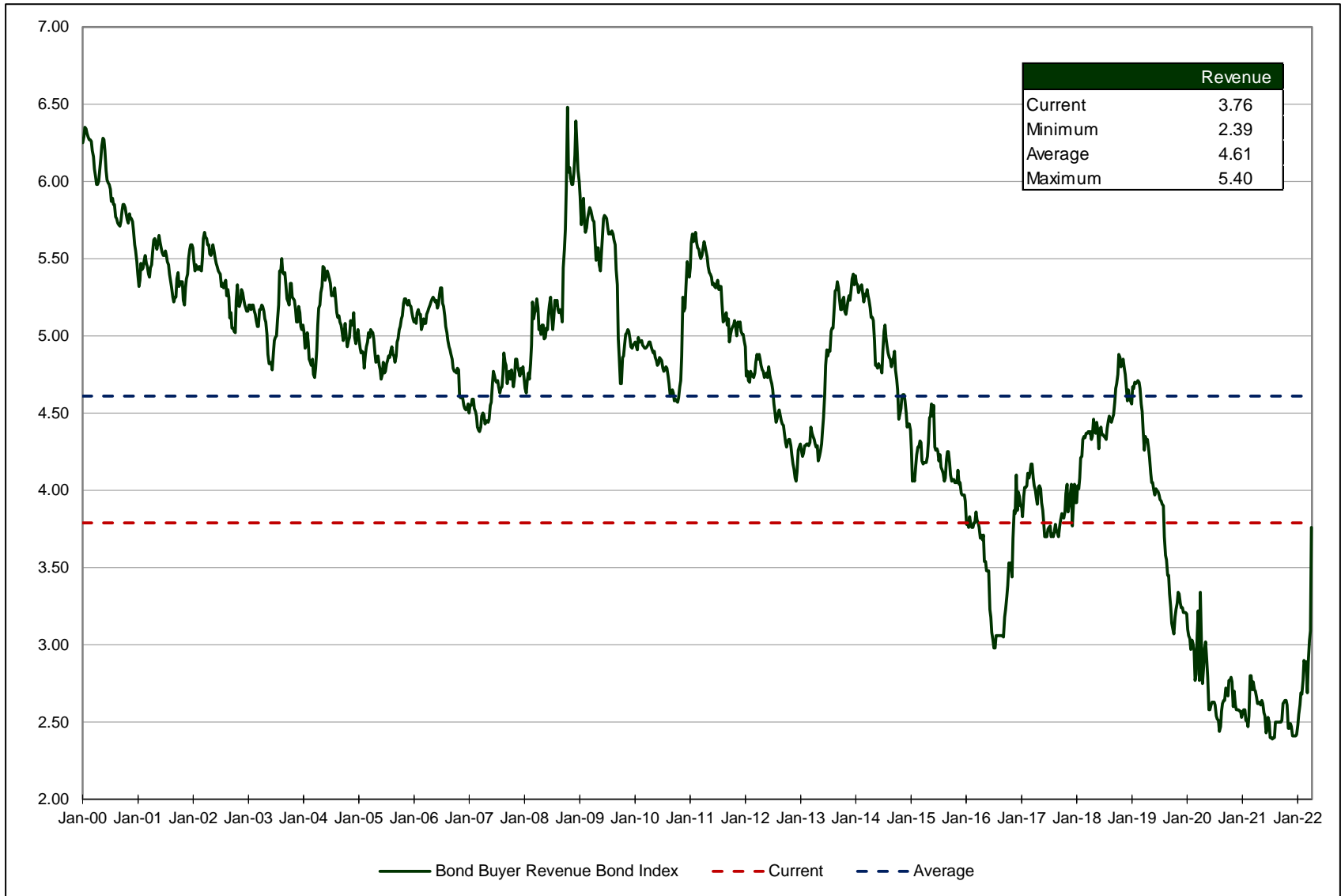
The Academy is subject to certain bond covenants which include:

**Additional Bonds Test** – One of the following requirements (A or B) must be met:

- A) (i) **Historical Coverage on Outstanding Debt.** Delivery to the Trustee of a certificate of an Authorized Representative of the Borrower stating that, for the Borrower's most recently completed Fiscal Year immediately preceding the issuance of the Long-Term Indebtedness, the Borrower achieved a Debt Service Coverage Ratio equal to at least 1.20 to 1.00; and
- (ii) **Projected Coverage for Additional Debt.** Delivery to the Trustee of a report of an Independent Consultant selected by the Borrower stating that the Debt Service Coverage Ratio for each of the first two consecutive Fiscal Years following the incurrence of such Long-Term Indebtedness or, if such Long-Term Indebtedness is being issued to finance improvements, equipment or new facilities, the first two consecutive Fiscal Years after such improvements, equipment or new facilities are placed in service, is projected to be at least 1.20 to 1.00 (taking into account the proposed additional Long-Term Indebtedness and any Long-Term Indebtedness to be refinanced thereby and provided that, such projected Net Income Available for Debt Service shall be adjusted to provide for any Eliminated Expenses and for projected revenues and expenses anticipated as the result of any real or personal property acquired, constructed, or completed with the proceeds of any such Long-Term Indebtedness); or
- B) **Alternate Coverage for Additional Debt.** In lieu of the requirements above, the Borrower may deliver to the Trustee a certificate of an Authorized Representative of the Borrower stating that, based on the audited results of the operations for the most recently completed Fiscal Year, the Net Income Available for Debt Service (taking into account Eliminated Expenses) equals at least 1.20 times Maximum Annual Debt Service for all parity Long

# Recent History of Interest Rates

## Bond Buyer Revenue Bond Index since 2000



**Uwharrie Charter Academy**  
**4% Local Supplement - 2nd Installment (2%)**  
**May 2022**

	<b>2nd Installment Amount</b>	Remaining Budgeted	Budget Adjustment
	<hr/>	<hr/>	<hr/>
Gross Local Supplement Amount:	<b>152,429.43</b>	149,071.00	(3,358.43)
Employer FICA:	<b>8,850.59</b>	7,983.73	(866.85)
Employer Retirement:	<b>36,735.49</b>	33,137.50	(3,597.99)
Total:	<b>198,015.51</b>	190,192.23	(7,823.27)
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## Assistant Superintendent Report

April 2022

- Met with NC Lead of Operations for Toyota Battery to discuss our Career Academy and possible partnership
- Clearing and grading have begun for the new HS and Career Academy
- Working with Shelco to finalize the layout of the new central office
- Opportunity to purchase 38 passenger 2003 church bus with only 23,000 miles (pictures in folder)
- Working on quotes for the new elementary school playground, to be located on the current HS soccer field. Plan to form a project team of ES staff and parents for design planning and equipment purchase
- Working on quotes for a new soccer field at our Ludlum Lane facility. Also exploring the possibility of renting a field from the new Zoo City Sportsplex for 2023-24 year.
- Other upgrades coming for the Ludlum Lane facility include an entrance gate and no trespassing signs, a security camera system, and a softball scoreboard



and flagpole. Also securing quotes for lights for the softball field for possible 2023 installation.

- Working on quotes from moving companies for the 2023 summer move (ES to HS, HS to new building)
- In our schools, we are very excited for this Friday's Mini-Conference (teacher led professional development), STEAM Nights, Teacher Appreciation Week, and other end of year activities. I met recently with the HS team to plan Awards Day (5/19), and graduation (5/27). Discussing baccalaureate with UCA parent Kristie Smith-Harris.

Thank you to the UCA Board for your support.

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Submitted by: Chris Wheat