



The PFM Group

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Penncast School District

Financial Analysis

February 4, 2014

Presented by:

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Managing Director

Ann Arbor, Arlington, Atlanta, Austin, Boston, Charlotte, Chicago, Cleveland, Des Moines, Fargo, Ft. Myers, Frisco,
Harrisburg, Long Island, Los Angeles, Malvern, Memphis, Miami, Milwaukee, Minneapolis, New York,
Newport Beach, Oakland, Orlando, Philadelphia, Pittsburgh, Phoenix, Princeton, San Francisco, Seattle, St. Louis

Pennridge School District

Topics for Discussion

February 4, 2014

I) Market Update

- Long term interest rates have recently moved lower.
- Short term rates, such as LIBOR and SIFMA, continue to remain near or at all-time lows despite the recent volatility in long term interest rates.

II) Upper Bucks Vocational Technical School Discussion

- Given the District's share of the Upper Bucks Vocational Technical school financing, the District will be unable to issue bank qualified bonds in 2014 calendar year, but may in 2015.

III) Refunding Opportunity

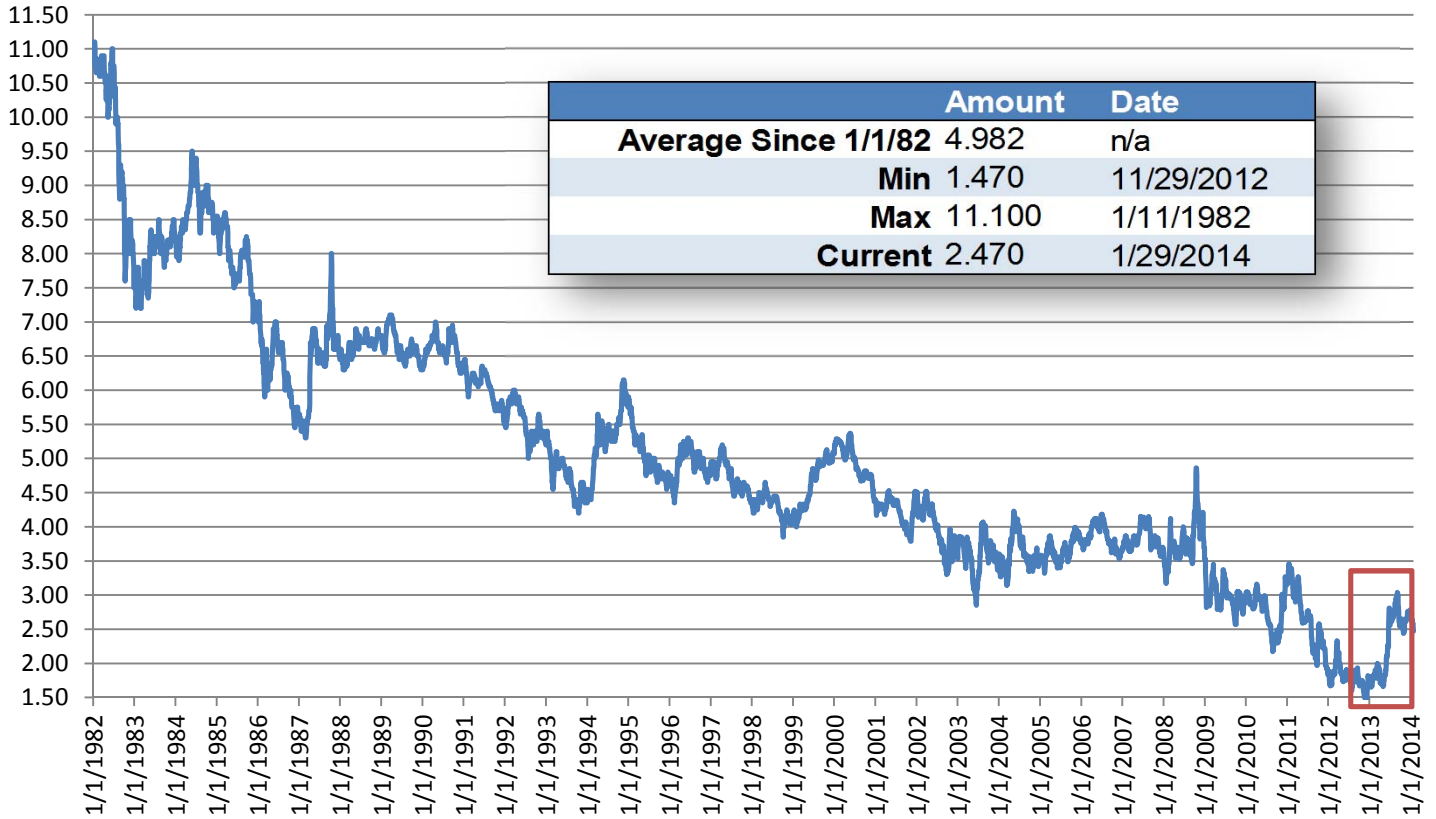
- Series of 2009 Bonds
 - ◆ \$15,410,000 principal outstanding
 - ◆ Final maturity of February 15, 2021
 - ◆ August 15, 2014 call date
 - Able to be "advance refunded"
 - ◆ 3.65% average existing rate
 - ◆ Approximately \$792,000 or 5.17% local effort savings
 - Approximately \$388,000 or 50% can be realized in 2015 fiscal year

IV) New Money

- The District is considering approximately \$5 to \$10 million of new money
- Needed for Summer 2014
- Considerations
 - ◆ Fixed vs. variable rate
 - ◆ Maturity length
 - ◆ Structure (level vs. wrap)
 - ◆ Because of Act 1, new money bonds will need to be issued as separate series

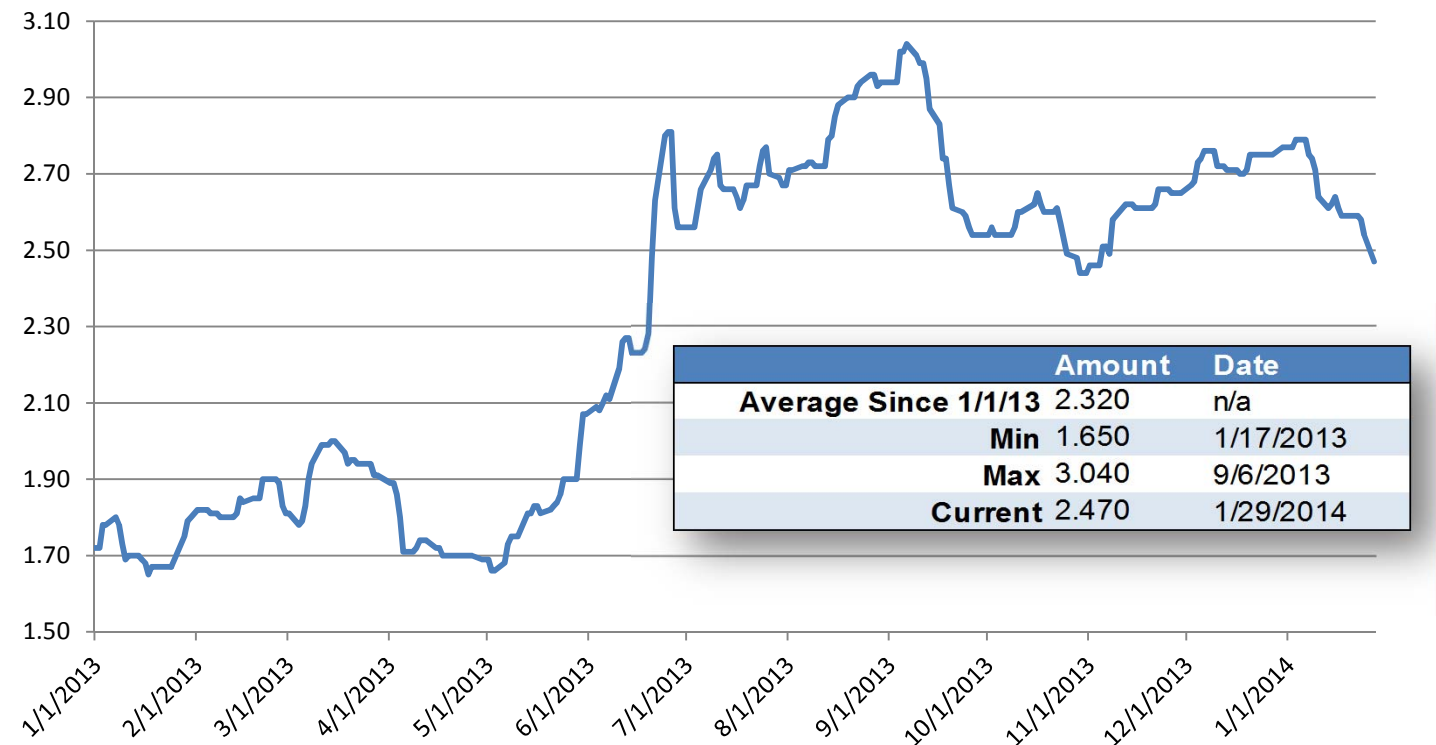
10 Year MMD (AAA Fixed Rate Bond Rates)

1/1/1982 - 1/29/2014



10 Year MMD (AAA Fixed Rate Bond Rates)

1/1/2013 - 1/29/2014



Debt Service Requirements

	1	2	3	4	5	6	7	8	9	10
	FIXED RATE DEBT									
	LEASE	GENERAL OBLIGATION							Fixed Debt Service Subtotal	
Fiscal Year Ended	Vo-Tech Lease Rental of 2010	G.O. Bonds Series of 2009	G.O. Bonds Series of 2010	G.O. Bonds Series of 2012	G.O. Bonds Series A of 2012	G.O. Bonds Series AA of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series A of 2013		
6/30/2014	146,891	642,220	770,663	261,663	200,725	199,708	225,850	156,113	2,603,832	
6/30/2015	146,310	639,820	767,950	299,663	310,125	199,608	840,750	367,250	3,571,475	
6/30/2016	145,658	637,420	770,013	301,863	308,975	199,508	1,578,350	367,500	4,309,285	
6/30/2017	147,270	640,020	766,738	298,963	307,825	199,408	1,572,250	664,650	4,597,123	
6/30/2018	148,740	3,397,258	766,738	301,063	311,650	199,308	1,575,100	683,450	7,383,305	
6/30/2019	145,397	6,022,683	769,825	298,063	310,300	1,407,008	156,600	874,900	9,984,774	
6/30/2020	146,579	6,107,163	765,775	300,063	308,800	1,877,508	155,100	354,400	10,015,387	
6/30/2021	145,136	847,600	765,463	296,963	3,488,113	2,055,858	158,600	1,497,400	9,255,131	
6/30/2022	148,124		768,688	298,863	212,425	185,670	1,992,000	533,250	4,139,019	
6/30/2023	146,055		771,100	2,260,663	210,925	189,051	68,700	533,450	4,179,944	
6/30/2024	146,150		765,900	2,253,163	209,425	187,365	73,100	533,450	4,168,552	
6/30/2025	148,234			2,259,963	212,875	185,655	72,400	532,606	3,411,732	
6/30/2026	145,136			123,000	216,225	2,317,300	71,700	530,906	3,404,267	
6/30/2027					407,575	2,262,400	626,000		3,295,975	
6/30/2028					2,685,638		624,200		3,309,838	
6/30/2029					2,693,250		622,200		3,315,450	
6/30/2030										
Totals	1,905,678	18,934,183	8,448,850	9,553,950	12,394,850	11,665,351	10,412,900	7,629,326	80,945,088	

Local Effort Requirements

	11	12	13	14	15	16	17	18	19	20
	FIXED RATE DEBT									
	LEASE	GENERAL OBLIGATION							Fixed Local Effort Subtotal	
Fiscal Year Ended	Vo-Tech Lease Rental of 2010	G.O. Bonds Series of 2009	G.O. Bonds Series of 2010	G.O. Bonds Series of 2012	G.O. Bonds Series A of 2012	G.O. Bonds Series AA of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series A of 2013		
6/30/2014	146,891	612,497	718,820	245,819	189,533	187,532	215,150	153,886	2,470,127	
6/30/2015	146,310	610,208	716,290	281,518	292,833	187,438	800,917	362,010	3,397,524	
6/30/2016	145,658	607,919	718,213	283,584	291,748	187,344	1,503,572	362,256	4,100,294	
6/30/2017	147,270	610,399	715,159	280,860	290,662	187,250	1,497,761	655,166	4,384,526	
6/30/2018	148,740	3,240,027	715,159	282,833	294,273	187,156	1,500,476	673,698	7,042,363	
6/30/2019	145,397	5,743,944	718,038	280,015	292,999	1,321,228	149,181	862,416	9,513,216	
6/30/2020	146,579	5,824,514	714,261	281,893	291,582	1,763,043	147,752	349,343	9,518,968	
6/30/2021	145,136	808,372	713,969	278,981	3,293,627	1,930,520	151,086	1,476,033	8,797,723	
6/30/2022	148,124		716,978	280,766	200,581	174,350	1,897,624	525,641	3,944,064	
6/30/2023	146,055		719,228	2,123,777	199,165	177,526	65,445	525,838	3,957,033	
6/30/2024	146,150		714,378	2,116,731	197,748	175,942	69,637	525,838	3,946,423	
6/30/2025	148,234			2,123,120	201,006	174,336	68,970	525,006	3,240,671	
6/30/2026	145,136			115,552	204,169	2,176,023	68,303	523,330	3,232,513	
6/30/2027					384,850	2,124,470	596,342		3,105,662	
6/30/2028					2,535,895		594,627		3,130,522	
6/30/2029					2,543,083		592,722		3,135,805	
6/30/2030										
Totals	1,905,678	18,057,880	7,880,492	8,975,449	11,703,753	10,954,159	9,919,563	7,520,459	76,917,433	

Principal*:	1,434,758	15,410,000	7,055,000	7,915,000	9,950,000	9,775,000	8,930,000	6,600,000	67,069,758
PE%:	0.00%	12.26%	17.82%	16.04%	14.77%	16.15%	12.55%	3.78%	
PE% Status:	Est	Temporary	Temporary	Permanent	Temporary	Permanent	Estimated	Permanent	
CARF%:	50.00%	37.75%	37.75%	37.75%	37.75%	37.75%	37.75%	37.75%	
Call Date:	5/15/2015	8/15/2014	8/15/2015	8/15/2017	8/15/2017	3/15/2018	2/15/2018	4/15/2018	
Purpose:	Cur Ref 2005 Vo-Tech	Cur Ref 2001AA, 2003AA & 2004	Cur Ref 2005	Partial Adv Ref 2003	Partial Cur Ref 2003 & 2006	Partial Cur Ref 2003 & 2007	Partial Cur Ref 2003, 2006, & 2008	Cur Ref 2006, 2007 & 2008	

* Outstanding as of February 4, 2014

Debt Service Requirements									
1	2	3	4	5	6	7	8	9	10
Fiscal Year Ended	VARIABLE RATE DEBT						FIXED RATE SUBTOTAL	VARIABLE RATE SUBTOTAL	TOTAL DEBT SERVICE
	1996 Bond Pool		1989 Bond Pool			Variable Debt Service Subtotal			
	G.O. Notes Series of 1999 ^[1]	G.O. Notes Series of 2000 ^[1]	G.O. Notes Series A of 2003 ^[2]	G.O. Notes Series A of 2004 ^[2]	G.O. Notes Series C of 2004 ^[2]				
6/30/2014	469,623	798,433	5,092,750	2,376,000	450,000	9,186,807	2,603,832	9,186,807	11,790,638
6/30/2015	459,228	779,343	5,040,083	2,250,417	408,333	8,937,405	3,571,475	8,937,405	12,508,880
6/30/2016	461,467	775,600	5,039,333	2,264,667	400,000	8,941,067	4,309,285	8,941,067	13,250,352
6/30/2017	464,600	785,533	5,044,667	2,285,333	400,000	8,980,133	4,597,123	8,980,133	13,577,256
6/30/2018	462,000	794,067	2,238,667	2,302,000	400,000	6,196,733	7,383,305	6,196,733	13,580,039
6/30/2019		801,200	120,667	2,314,667	400,000	3,636,533	9,984,774	3,636,533	13,621,307
6/30/2020		806,933	116,667	2,323,333	400,000	3,646,933	10,015,387	3,646,933	13,662,320
6/30/2021		816,200	112,667	201,333	2,526,667	3,656,867	9,255,131	3,656,867	12,911,997
6/30/2022			108,667		2,728,667	2,837,333	4,139,019	2,837,333	6,976,352
6/30/2023			104,667		2,725,333	2,830,000	4,179,944	2,830,000	7,009,944
6/30/2024			100,667		2,718,000	2,818,667	4,168,552	2,818,667	6,987,219
6/30/2025							3,411,732		3,411,732
6/30/2026							3,404,267		3,404,267
6/30/2027							3,295,975		3,295,975
6/30/2028							3,309,838		3,309,838
6/30/2029							3,315,450		3,315,450
6/30/2030									
Totals	2,316,918	6,357,310	23,119,500	16,317,750	13,557,000	61,668,478	80,945,088	61,668,478	142,613,566

Local Effort Requirements									
11	12	13	14	15	16	17	18	19	20
Fiscal Year Ended	VARIABLE RATE DEBT						FIXED RATE SUBTOTAL	VARIABLE RATE SUBTOTAL	TOTAL LOCAL EFFORT
	1996 Bond Pool		1989 Bond Pool			Variable Local Effort Subtotal			
	G.O. Notes Series of 1999 ^[1]	G.O. Notes Series of 2000 ^[1]	G.O. Notes Series A of 2003 ^[2]	G.O. Notes Series A of 2004 ^[2]	G.O. Notes Series C of 2004 ^[2]				
6/30/2014	389,261	693,814	4,750,735	2,196,522	437,854	8,468,187	2,470,127	8,468,187	10,938,313
6/30/2015	380,645	677,226	4,701,605	2,080,425	397,312	8,237,213	3,397,524	8,237,213	11,634,737
6/30/2016	382,500	673,973	4,700,906	2,093,599	389,204	8,240,181	4,100,294	8,240,181	12,340,475
6/30/2017	385,097	682,605	4,705,881	2,112,704	389,204	8,275,491	4,384,526	8,275,491	12,660,017
6/30/2018	382,942	690,020	2,088,324	2,128,112	389,204	5,678,602	7,042,363	5,678,602	12,720,964
6/30/2019		696,219	112,563	2,139,822	389,204	3,337,807	9,513,216	3,337,807	12,851,023
6/30/2020		701,201	108,832	2,147,834	389,204	3,347,070	9,518,968	3,347,070	12,866,037
6/30/2021		709,253	105,100	186,125	2,458,469	3,458,947	8,797,723	3,458,947	12,256,670
6/30/2022			101,369		2,655,017	2,756,385	3,944,064	2,756,385	6,700,449
6/30/2023			97,638		2,651,773	2,749,411	3,957,033	2,749,411	6,706,443
6/30/2024			93,906		2,644,638	2,738,544	3,946,423	2,738,544	6,684,967
6/30/2025							3,240,671		3,240,671
6/30/2026							3,232,513		3,232,513
6/30/2027							3,105,662		3,105,662
6/30/2028							3,130,522		3,130,522
6/30/2029							3,135,805		3,135,805
6/30/2030									
Totals	1,920,446	5,524,310	21,566,858	15,085,144	13,191,080	57,287,837	76,917,433	57,287,837	134,205,270

Principal*:	1,695,000	4,810,000	16,900,000	12,500,000	10,000,000	45,905,000	67,069,758	45,905,000	112,974,758
PE%:	45.33%	34.71%	17.79%	20.01%	7.15%				
PE% Status:	Temp	Temp	Temp	Temp	Temp				
CARF%:	37.75%	37.75%	37.75%	37.75%	37.75%				
Call Date:	Anytime	Anytime	Anytime	Anytime	Anytime				
Purpose:	New Money	New Money	New Money	New Money	New Money				

^[1] The 1999 & 2000 Notes, issued through the 1996 Emmaus Bond Pool assumes a budgeted all-in rate of 4.600% for 2014, and 4.000% thereafter.

^[2] The 2003A, 2004A & 2004C Notes, issued through the 1989 Emmaus Bond Pool, assumes a budgeted all-in rate of 4.500% for 2014, and 4.000% thereafter.

* Outstanding as of February 4, 2014



Series of 2009

*Non-BQ Current
Refunding*

PENNRIDGE SCHOOL DISTRICT

SERIES OF 2009

Optional Redemption: August 15, 2014

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
8/15/2014			279,910.00	279,910.00			
2/15/2015	80,000	3.000	279,910.00	359,910.00	639,820.00	29,611.83	610,208.17
8/15/2015			278,710.00	278,710.00			
2/15/2016	80,000	3.000	278,710.00	358,710.00	637,420.00	29,500.75	607,919.25
8/15/2016			277,510.00	277,510.00			
2/15/2017	85,000	3.250	277,510.00	362,510.00	640,020.00	29,621.09	610,398.91
8/15/2017			276,128.75	276,128.75			
2/15/2018	2,845,000	3.500	276,128.75	3,121,128.75	3,397,257.50	157,230.17	3,240,027.33
8/15/2018			226,341.25	226,341.25			
2/15/2019	5,570,000	3.600	226,341.25	5,796,341.25	6,022,682.50	278,738.78	5,743,943.72
8/15/2019			126,081.25	126,081.25			
2/15/2020	5,855,000	3.750	126,081.25	5,981,081.25	6,107,162.50	282,648.64	5,824,513.86
8/15/2020			16,300.00	16,300.00			
2/15/2021	815,000	4.000	16,300.00	831,300.00	847,600.00	39,228.20	808,371.80
TOTALS	15,330,000		2,961,962.50	18,291,962.50	18,291,962.50	846,579.46	17,445,383.04

PE% 12.26% *(Temporary)*
 CARF% 37.75% *(2012-2013)*

Net 4.63% *Effective Reimbursement*

PENNRIDGE SCHOOL DISTRICT AMOUNT TO PREPAY BONDS			
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	1	2	3	4
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>	
8/15/2014	15,330,000.00	279,910.00	15,609,910.00	
TOTALS	15,330,000.00	279,910.00	15,609,910.00	

PENNRIDGE SCHOOL DISTRICT

SERIES OF 2014
 REFUNDS THE SERIES OF 2009

Settle 5/28/2014
 Dated 5/28/2014

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Estimated Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
8/15/2014			69,796.33	69,796.33					
2/15/2015			163,160.25	163,160.25	232,956.58	10,781.58	222,175.00	610,208.17	388,033.17
8/15/2015			163,160.25	163,160.25					
2/15/2016	5,000	1.150	163,160.25	168,160.25	331,320.50	15,334.01	315,986.49	607,919.25	291,932.76
8/15/2016			163,131.50	163,131.50					
2/15/2017	205,000	1.340	163,131.50	368,131.50	531,263.00	24,587.65	506,675.35	610,398.91	103,723.56
8/15/2017			161,758.00	161,758.00					
2/15/2018	3,070,000	1.650	161,758.00	3,231,758.00	3,393,516.00	157,057.01	3,236,458.99	3,240,027.33	3,568.34
8/15/2018			136,430.50	136,430.50					
2/15/2019	5,745,000	1.930	136,430.50	5,881,430.50	6,017,861.00	278,515.63	5,739,345.37	5,743,943.72	4,598.35
8/15/2019			80,991.25	80,991.25					
2/15/2020	5,945,000	2.350	80,991.25	6,025,991.25	6,106,982.50	282,640.31	5,824,342.19	5,824,513.86	171.67
8/15/2020			11,137.50	11,137.50					
2/15/2021	825,000	2.700	11,137.50	836,137.50	847,275.00	39,213.16	808,061.84	808,371.80	309.96
TOTALS	15,795,000		1,666,174.58	17,461,174.58	17,461,174.58	808,129.35	16,653,045.23	17,445,383.04	792,337.81
PE%	12.26%	(Estimated)							
CARF%	37.75%	(2012-2013)							
Net	4.63%	Effective Reimbursement							

Savings Allocation	Amount	Percentage
School District's Share	792,337.81	5.17%
State's Share	<u>38,450.11</u>	<u>0.25%</u>
Total Savings	830,787.92	5.42%

PENNRIDGE SCHOOL DISTRICT SERIES OF 2014 Composition of the Issue
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SOURCES:		
Bonds		15,795,000.00
Accrued Interest		<u>0.00</u>
	Total	15,795,000.00

USES:		
Amount to Call Bonds	15,609,910.00	
Underwriter's Discount	110,565.00	<i>Estimated</i>
Original Issue Discount/(Premium)	0.00	<i>Estimated</i>
Bond Insurance	0.00	<i>Estimated</i>
Cost of Issuance	70,000.00	<i>Estimated</i>
Miscellaneous Expenses/Rounding	<u>4,525.00</u>	
	Total	15,795,000.00

Dated Date 5/28/2014

Settlement Date 5/28/2014

Yield of the Issue	2.118591
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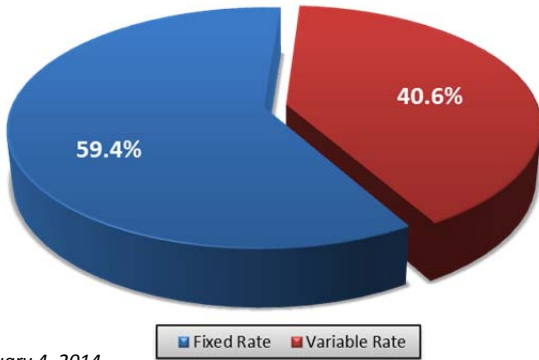


New Money Options

Pennridge School District
Fixed vs. Variable Rate Discussion

1) Background

- a) The District currently has \$45,905,000 of variable rate outstanding (approximately 40% of total principal), which currently matures in 2024 and amortizes over the next several years
- b) PFM estimates that the District budgets a 4.00% all-in rate for its variable rate debt. Current blended all-in rates are approximately 1.10%



* As of February 4, 2014

1 Fiscal Year Ending	2 Fixed Rate Principal	3 % of Overall Principal	4 Variable Rate Principal	5 % of Overall Principal	6 Principal Grand Total
6/30/2015	1,869,603	59.10%	7,285,000	40.90%	9,154,603
6/30/2016	2,646,975	62.53%	7,630,000	37.47%	10,276,975
6/30/2017	3,006,718	66.60%	7,985,000	33.40%	10,991,718
6/30/2018	5,871,461	71.88%	5,435,000	28.12%	11,306,461
6/30/2019	8,666,461	75.08%	3,020,000	24.92%	11,686,461
6/30/2020	8,966,204	75.26%	3,155,000	24.74%	12,121,204
6/30/2021	8,533,575	75.59%	3,295,000	24.41%	11,828,575
6/30/2022	3,545,690	76.76%	2,600,000	23.24%	6,145,690
6/30/2023	3,668,061	80.84%	2,700,000	19.16%	6,368,061
6/30/2024	3,742,804	87.47%	2,800,000	12.53%	6,542,804
6/30/2025	3,074,919	100.00%			3,074,919
6/30/2026	3,157,290	100.00%			3,157,290
6/30/2027	3,110,000	100.00%			3,110,000
6/30/2028	3,190,000	100.00%			3,190,000
6/30/2029	3,270,000	100.00%			3,270,000
6/30/2030					
TOTAL	66,319,758		45,905,000		112,224,758

2) New Money Considerations

- a) Given the non-grandfathered Act 1 status of the new bonds, the new money series will be a separate series from the refunding.
- b) If issued as tax-exempt fixed rate bonds, the new money bonds would be non-bank qualified

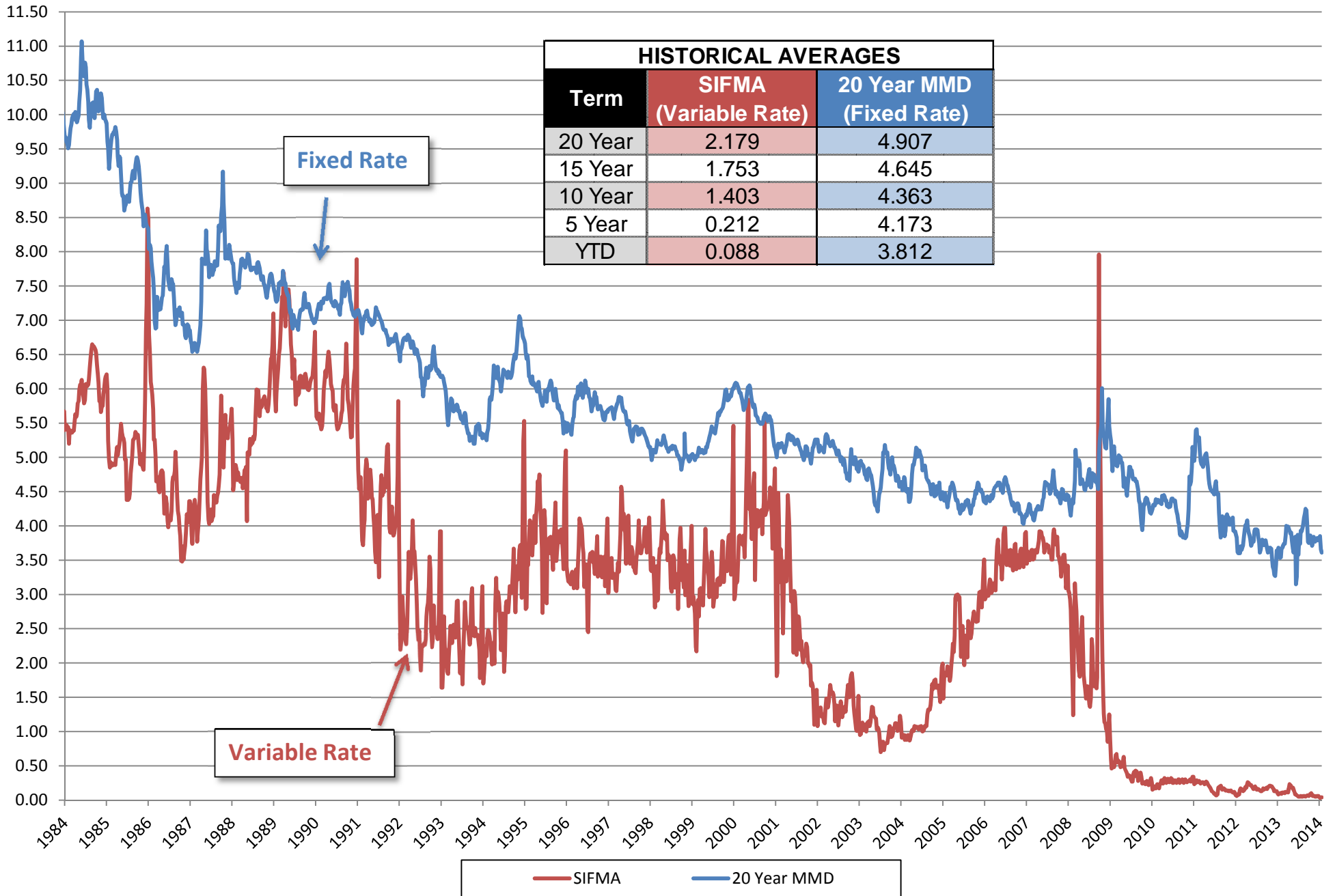
3) Fixed vs. Variable Rate Pros & Cons

FIXED RATE	
Pros	Cons
- No interest rate risk	- Would be non-bank qualified - Not callable for 7-10 years - Additional costs of issuance

VARIABLE RATE	
Pros	Cons
- Take advantage of current all-time low variable rates - BQ vs. Non-BQ is irrelevant for VRDBs - Prepayable at any time with no penalty - Subsidized costs of issuance	- Interest rate risk - Increased variable rate debt

Interest Rate History

Fixed vs. Variable Rate



**PENNRIDGE SCHOOL DISTRICT
SUMMARY OF NEW MONEY OPTIONS**

\$5 MILLION SUMMARY

	1	2	3	4
	Tight Wrap - Fixed	15 Year Wrap - Fixed	15 Year Wrap - Variable	20 Year Level - Fixed
Principal	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Type	Fixed	Fixed	Variable	Fixed
Term	8 Years	15 Years ^[1]	15 Years ^[1]	20 Years
Structure	Tight Wrap	Wrap	Wrap	Level
Assumed PE%	0.00%	0.00%	0.00%	0.00%

^[1] Matches the same final maturity of the District's existing debt

5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year Ending	Existing Local Effort ^[2]	Estimated Local Effort	Total Local Effort	Estimated Local Effort	Total Local Effort	Budgeted Local Effort ^[3]	Total Local Effort	Estimated Local Effort ^[4]	Total Local Effort	Estimated Local Effort	Total Local Effort
6/30/2014	10,938,313		10,938,313		10,938,313		10,938,313		10,938,313		10,938,313
6/30/2015	11,634,737	113,564	11,748,300	141,375	11,776,112	213,250	11,847,987	67,475	11,702,212	123,042	11,757,778
6/30/2016	12,340,475	168,469	12,508,944	210,360	12,550,835	204,717	12,545,192	64,915	12,405,390	380,335	12,720,810
6/30/2017	12,660,017	168,402	12,828,419	210,294	12,870,311	204,517	12,864,534	64,855	12,724,872	382,742	13,042,759
6/30/2018	12,720,964	168,327	12,889,291	210,219	12,931,183	204,317	12,925,281	64,795	12,785,759	384,742	13,105,706
6/30/2019	12,851,023	168,237	13,019,260	210,129	13,061,151	204,117	13,055,140	64,735	12,915,758	386,052	13,237,074
6/30/2020	12,866,037	168,128	13,034,165	210,020	13,076,057	203,917	13,069,954	64,675	12,930,712	381,474	13,247,511
6/30/2021	12,256,670	168,000	12,424,670	209,892	12,466,562	203,717	12,460,387	64,615	12,321,285	386,098	12,642,768
6/30/2022	6,700,449	5,127,852	11,828,301	209,744	6,910,193	203,517	6,903,966	64,555	6,765,004	384,586	7,085,035
6/30/2023	6,706,443		6,706,443	209,580	6,916,023	203,317	6,909,760	64,495	6,770,938	387,206	7,093,649
6/30/2024	6,684,967		6,684,967	209,404	6,894,371	203,117	6,888,084	64,435	6,749,402	383,957	7,068,924
6/30/2025	3,240,671		3,240,671	1,044,219	4,284,890	1,028,917	4,269,588	900,175	4,140,846	385,077	3,625,748
6/30/2026	3,232,513		3,232,513	1,056,795	4,289,308	1,034,450	4,266,963	929,835	4,162,348	385,427	3,617,940
6/30/2027	3,105,662		3,105,662	1,186,484	4,292,145	1,161,300	4,266,962	1,083,390	4,189,052	385,053	3,490,715
6/30/2028	3,130,522		3,130,522	1,163,329	4,293,851	1,134,050	4,264,572	1,085,715	4,216,237	388,956	3,519,478
6/30/2029	3,135,805		3,135,805	1,153,068	4,288,872	1,130,783	4,266,588	1,112,735	4,248,540	386,901	3,522,705
6/30/2030										389,068	389,068
6/30/2031										390,211	390,211
6/30/2032										390,359	390,359
6/30/2033										389,515	389,515
6/30/2034										387,723	387,723
6/30/2035											
TOTAL	134,205,270	6,250,978	140,456,248	7,634,907	141,840,177	7,538,000	141,743,270	5,761,400	139,966,670	7,458,519	141,663,789

^[2] Does not include any potential future refundings

^[3] Assumes a budgeted rate of 4.00%

^[4] Assumes current all-in rate of 1.20% for life of loan. Difference between budgeted amount and estimated amount can be deposited into a Rate Stabilization & Improvement Fund

**PENNRIDGE SCHOOL DISTRICT
SUMMARY OF NEW MONEY OPTIONS**

\$10 MILLION SUMMARY

	1	2	3	4
	Tight Wrap - Fixed	15 Year Wrap - Fixed	15 Year Wrap - Variable	20 Year Level - Fixed
Principal	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Type	Fixed	Fixed	Variable	Fixed
Term	9 Years	15 Years ^[1]	15 Years ^[1]	20 Years
Structure	Tight Wrap	Wrap	Level	Level
Assumed PE%	0.00%	0.00%	0.00%	0.00%

^[1] Matches the same final maturity of the District's existing debt

5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year Ending	Existing Local Effort ^[3]	Estimated Local Effort	Total Local Effort	Estimated Local Effort	Total Local Effort	Budgeted Local Effort ^[3]	Total Local Effort	Estimated Local Effort ^[4]	Total Local Effort	Estimated Local Effort	Total Local Effort
6/30/2014	10,938,313		10,938,313		10,938,313		10,938,313		10,938,313		10,938,313
6/30/2015	11,634,737	229,160	11,863,897	278,049	11,912,786	421,583	12,056,320	129,975	11,764,712	246,144	11,880,880
6/30/2016	12,340,475	342,589	12,683,064	416,229	12,756,704	404,717	12,745,192	124,915	12,465,390	765,761	13,106,236
6/30/2017	12,660,017	342,522	13,002,539	416,163	13,076,180	404,517	13,064,534	124,855	12,784,872	765,507	13,425,524
6/30/2018	12,720,964	342,447	13,063,411	416,088	13,137,052	404,317	13,125,281	124,795	12,845,759	764,507	13,485,471
6/30/2019	12,851,023	342,357	13,193,380	415,998	13,267,020	404,117	13,255,140	124,735	12,975,758	767,217	13,618,240
6/30/2020	12,866,037	342,248	13,208,285	415,889	13,281,926	403,917	13,269,954	124,675	12,990,712	768,170	13,634,207
6/30/2021	12,256,670	342,120	12,598,790	415,761	12,672,431	403,717	12,660,387	124,615	12,381,285	767,290	13,023,960
6/30/2022	6,700,449	5,901,972	12,602,421	415,613	7,116,062	403,517	7,103,966	124,555	6,825,004	769,414	7,469,863
6/30/2023	6,706,443	4,554,440	11,260,883	415,449	7,121,892	403,317	7,109,760	124,495	6,830,938	769,654	7,476,097
6/30/2024	6,684,967		6,684,967	415,273	7,100,240	403,117	7,088,084	124,435	6,809,402	773,333	7,458,300
6/30/2025	3,240,671		3,240,671	2,180,088	5,420,759	2,133,583	5,374,255	1,875,575	5,116,246	770,388	4,011,059
6/30/2026	3,232,513		3,232,513	2,186,766	5,419,279	2,141,650	5,374,163	1,933,995	5,166,508	771,088	4,003,601
6/30/2027	3,105,662		3,105,662	2,308,151	5,413,812	2,269,433	5,375,095	2,115,830	5,221,492	775,340	3,881,001
6/30/2028	3,130,522		3,130,522	2,289,307	5,419,829	2,241,517	5,372,039	2,145,955	5,276,477	772,940	3,903,462
6/30/2029	3,135,805		3,135,805	2,285,265	5,421,070	2,235,983	5,371,788	2,200,295	5,336,100	774,041	3,909,845
6/30/2030										778,376	778,376
6/30/2031										780,662	780,662
6/30/2032										780,957	780,957
6/30/2033										779,269	779,269
6/30/2034										780,686	780,686
6/30/2035											
TOTAL	134,205,270	12,739,855	146,945,125	15,270,085	149,475,355	15,079,000	149,284,270	11,523,700	145,728,970	14,920,738	149,126,008

^[2] Does not include any potential future refundings

^[3] Assumes a budgeted rate of 4.00%

^[4] Assumes current all-in rate of 1.20% for life of loan. Difference between budgeted amount and estimated amount can be deposited into a Rate Stabilization & Improvement Fund



New Money Backup Schedules

\$10 Million

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Total Local Effort</u>
8/15/2014			55,336.59	55,336.59					
2/15/2015	5,000	1.170	168,823.50	173,823.50	229,160.09	0.00	229,160.09	11,634,736.64	11,863,896.74
8/15/2015			168,794.25	168,794.25					
2/15/2016	5,000	1.330	168,794.25	173,794.25	342,588.50	0.00	342,588.50	12,340,475.15	12,683,063.65
8/15/2016			168,761.00	168,761.00					
2/15/2017	5,000	1.500	168,761.00	173,761.00	342,522.00	0.00	342,522.00	12,660,017.02	13,002,539.02
8/15/2017			168,723.50	168,723.50					
2/15/2018	5,000	1.800	168,723.50	173,723.50	342,447.00	0.00	342,447.00	12,720,964.21	13,063,411.21
8/15/2018			168,678.50	168,678.50					
2/15/2019	5,000	2.180	168,678.50	173,678.50	342,357.00	0.00	342,357.00	12,851,022.95	13,193,379.95
8/15/2019			168,624.00	168,624.00					
2/15/2020	5,000	2.560	168,624.00	173,624.00	342,248.00	0.00	342,248.00	12,866,037.30	13,208,285.30
8/15/2020			168,560.00	168,560.00					
2/15/2021	5,000	2.960	168,560.00	173,560.00	342,120.00	0.00	342,120.00	12,256,670.46	12,598,790.46
8/15/2021			168,486.00	168,486.00					
2/15/2022	5,565,000	3.280	168,486.00	5,733,486.00	5,901,972.00	0.00	5,901,972.00	6,700,449.10	12,602,421.10
8/15/2022			77,220.00	77,220.00					
2/15/2023	4,400,000	3.510	77,220.00	4,477,220.00	4,554,440.00	0.00	4,554,440.00	6,706,443.44	11,260,883.44
8/15/2023									
2/15/2024								6,684,967.19	6,684,967.19
8/15/2024									
2/15/2025								3,240,671.27	3,240,671.27
8/15/2025									
2/15/2026								3,232,513.45	3,232,513.45
8/15/2026									
2/15/2027								3,105,661.61	3,105,661.61
8/15/2027									
2/15/2028								3,130,522.07	3,130,522.07
8/15/2028									
2/15/2029								3,135,804.88	3,135,804.88
TOTALS	10,000,000		2,739,854.59	12,739,854.59	12,739,854.59	0.00	12,739,854.59	123,266,956.76	136,006,811.35
PE%	0.00% Estimated								
CARF%	37.75%								

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Total Local Effort</u>
8/15/2014			67,405.45	67,405.45					
2/15/2015	5,000	1.170	205,643.75	210,643.75	278,049.20	0.00	278,049.20	11,634,736.64	11,912,785.84
8/15/2015			205,614.50	205,614.50					
2/15/2016	5,000	1.330	205,614.50	210,614.50	416,229.00	0.00	416,229.00	12,340,475.15	12,756,704.15
8/15/2016			205,581.25	205,581.25					
2/15/2017	5,000	1.500	205,581.25	210,581.25	416,162.50	0.00	416,162.50	12,660,017.02	13,076,179.52
8/15/2017			205,543.75	205,543.75					
2/15/2018	5,000	1.800	205,543.75	210,543.75	416,087.50	0.00	416,087.50	12,720,964.21	13,137,051.71
8/15/2018			205,498.75	205,498.75					
2/15/2019	5,000	2.180	205,498.75	210,498.75	415,997.50	0.00	415,997.50	12,851,022.95	13,267,020.45
8/15/2019			205,444.25	205,444.25					
2/15/2020	5,000	2.560	205,444.25	210,444.25	415,888.50	0.00	415,888.50	12,866,037.30	13,281,925.80
8/15/2020			205,380.25	205,380.25					
2/15/2021	5,000	2.960	205,380.25	210,380.25	415,760.50	0.00	415,760.50	12,256,670.46	12,672,430.96
8/15/2021			205,306.25	205,306.25					
2/15/2022	5,000	3.280	205,306.25	210,306.25	415,612.50	0.00	415,612.50	6,700,449.10	7,116,061.60
8/15/2022			205,224.25	205,224.25					
2/15/2023	5,000	3.510	205,224.25	210,224.25	415,448.50	0.00	415,448.50	6,706,443.44	7,121,891.94
8/15/2023			205,136.50	205,136.50					
2/15/2024	5,000	3.700	205,136.50	210,136.50	415,273.00	0.00	415,273.00	6,684,967.19	7,100,240.19
8/15/2024			205,044.00	205,044.00					
2/15/2025	1,770,000	3.860	205,044.00	1,975,044.00	2,180,088.00	0.00	2,180,088.00	3,240,671.27	5,420,759.27
8/15/2025			170,883.00	170,883.00					
2/15/2026	1,845,000	3.990	170,883.00	2,015,883.00	2,186,766.00	0.00	2,186,766.00	3,232,513.45	5,419,279.45
8/15/2026			134,075.25	134,075.25					
2/15/2027	2,040,000	4.110	134,075.25	2,174,075.25	2,308,150.50	0.00	2,308,150.50	3,105,661.61	5,413,812.11
8/15/2027			92,153.25	92,153.25					
2/15/2028	2,105,000	4.230	92,153.25	2,197,153.25	2,289,306.50	0.00	2,289,306.50	3,130,522.07	5,419,828.57
8/15/2028			47,632.50	47,632.50					
2/15/2029	2,190,000	4.350	47,632.50	2,237,632.50	2,285,265.00	0.00	2,285,265.00	3,135,804.88	5,421,069.88
TOTALS	10,000,000		5,270,084.70	15,270,084.70	15,270,084.70	0.00	15,270,084.70	123,266,956.76	138,537,041.46
PE%	0.00% Estimated								
CARF%	37.75%								

1	2	3	4	4	5	6	7	8	9	10	11	12	13	14
Fiscal Year Ending	Principal Payment Date	Principal	ESTIMATED DEBT SERVICE			BUDGETED DEBT SERVICE						RATE STABILIZATION & IMPROVEMENT FUND		
			Current Variable Rate	Estimated Fiscal Year Interest	Estimated Fiscal Year Debt Service	Budgeted Fiscal Year Interest 4.00%	Budgeted Fiscal Year Debt Service	Budgeted State Aid	Budgeted Local Effort	Existing Local Effort	Total Local Effort	Deposit to RSIF	RSIF Earnings 0.00%	RSIF Balance
6/30/2015	2/1/2015	5,000	1.200	124,975.00	129,975.00	416,583.33	421,583.33	0.00	421,583.33	11,634,736.64	12,056,319.98	291,608.33		291,608.33
6/30/2016	2/1/2016	5,000	1.200	119,915.00	124,915.00	399,716.67	404,716.67	0.00	404,716.67	12,340,475.15	12,745,191.82	279,801.67		571,410.00
6/30/2017	2/1/2017	5,000	1.200	119,855.00	124,855.00	399,516.67	404,516.67	0.00	404,516.67	12,660,017.02	13,064,533.69	279,661.67		851,071.67
6/30/2018	2/1/2018	5,000	1.200	119,795.00	124,795.00	399,316.67	404,316.67	0.00	404,316.67	12,720,964.21	13,125,280.88	279,521.67		1,130,593.33
6/30/2019	2/1/2019	5,000	1.200	119,735.00	124,735.00	399,116.67	404,116.67	0.00	404,116.67	12,851,022.95	13,255,139.61	279,381.67		1,409,975.00
6/30/2020	2/1/2020	5,000	1.200	119,675.00	124,675.00	398,916.67	403,916.67	0.00	403,916.67	12,866,037.30	13,269,953.97	279,241.67		1,689,216.67
6/30/2021	2/1/2021	5,000	1.200	119,615.00	124,615.00	398,716.67	403,716.67	0.00	403,716.67	12,256,670.46	12,660,387.13	279,101.67		1,968,318.33
6/30/2022	2/1/2022	5,000	1.200	119,555.00	124,555.00	398,516.67	403,516.67	0.00	403,516.67	6,700,449.10	7,103,965.76	278,961.67		2,247,280.00
6/30/2023	2/1/2023	5,000	1.200	119,495.00	124,495.00	398,316.67	403,316.67	0.00	403,316.67	6,706,443.44	7,109,760.10	278,821.67		2,526,101.67
6/30/2024	2/1/2024	5,000	1.200	119,435.00	124,435.00	398,116.67	403,116.67	0.00	403,116.67	6,684,967.19	7,088,083.86	278,681.67		2,804,783.33
6/30/2025	2/1/2025	1,765,000	1.200	110,575.00	1,875,575.00	368,583.33	2,133,583.33	0.00	2,133,583.33	3,240,671.27	5,374,254.61	258,008.33		3,062,791.67
6/30/2026	2/1/2026	1,845,000	1.200	88,995.00	1,933,995.00	296,650.00	2,141,650.00	0.00	2,141,650.00	3,232,513.45	5,374,163.45	207,655.00		3,270,446.67
6/30/2027	2/1/2027	2,050,000	1.200	65,830.00	2,115,830.00	219,433.33	2,269,433.33	0.00	2,269,433.33	3,105,661.61	5,375,094.95	153,603.33		3,424,050.00
6/30/2028	2/1/2028	2,105,000	1.200	40,955.00	2,145,955.00	136,516.67	2,241,516.67	0.00	2,241,516.67	3,130,522.07	5,372,038.74	95,561.67		3,519,611.67
6/30/2029	2/1/2029	2,185,000	1.200	15,295.00	2,200,295.00	50,983.33	2,235,983.33	0.00	2,235,983.33	3,135,804.88	5,371,788.21	35,688.33		3,555,300.00
TOTALS		10,000,000		1,523,700.00	11,523,700.00	5,079,000.00	15,079,000.00	0.00	15,079,000.00	123,266,956.76	138,345,956.76	3,555,300.00	0.00	

PE% 0.00% Estimated
 CARF% 37.75%

Budget Debt Service at current fixed interest rates for entire issue (Column 6)
 Pay estimated variable rate (Column 4)
 Deposit difference in Rate Stabilization & Improvement Fund (Column 12)

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
8/15/2014			60,763.53	60,763.53			
2/15/2015			185,380.25	185,380.25	246,143.78	0.00	246,143.78
8/15/2015			185,380.25	185,380.25			
2/15/2016	395,000	1.330	185,380.25	580,380.25	765,760.50	0.00	765,760.50
8/15/2016			182,753.50	182,753.50			
2/15/2017	400,000	1.500	182,753.50	582,753.50	765,507.00	0.00	765,507.00
8/15/2017			179,753.50	179,753.50			
2/15/2018	405,000	1.800	179,753.50	584,753.50	764,507.00	0.00	764,507.00
8/15/2018			176,108.50	176,108.50			
2/15/2019	415,000	2.180	176,108.50	591,108.50	767,217.00	0.00	767,217.00
8/15/2019			171,585.00	171,585.00			
2/15/2020	425,000	2.560	171,585.00	596,585.00	768,170.00	0.00	768,170.00
8/15/2020			166,145.00	166,145.00			
2/15/2021	435,000	2.960	166,145.00	601,145.00	767,290.00	0.00	767,290.00
8/15/2021			159,707.00	159,707.00			
2/15/2022	450,000	3.280	159,707.00	609,707.00	769,414.00	0.00	769,414.00
8/15/2022			152,327.00	152,327.00			
2/15/2023	465,000	3.510	152,327.00	617,327.00	769,654.00	0.00	769,654.00
8/15/2023			144,166.25	144,166.25			
2/15/2024	485,000	3.700	144,166.25	629,166.25	773,332.50	0.00	773,332.50
8/15/2024			135,193.75	135,193.75			
2/15/2025	500,000	3.860	135,193.75	635,193.75	770,387.50	0.00	770,387.50
8/15/2025			125,543.75	125,543.75			
2/15/2026	520,000	3.990	125,543.75	645,543.75	771,087.50	0.00	771,087.50
8/15/2026			115,169.75	115,169.75			
2/15/2027	545,000	4.110	115,169.75	660,169.75	775,339.50	0.00	775,339.50
8/15/2027			103,970.00	103,970.00			
2/15/2028	565,000	4.230	103,970.00	668,970.00	772,940.00	0.00	772,940.00
8/15/2028			92,020.25	92,020.25			
2/15/2029	590,000	4.350	92,020.25	682,020.25	774,040.50	0.00	774,040.50
8/15/2029			79,187.75	79,187.75			
2/15/2030	620,000	4.470	79,187.75	699,187.75	778,375.50	0.00	778,375.50
8/15/2030			65,330.75	65,330.75			
2/15/2031	650,000	4.570	65,330.75	715,330.75	780,661.50	0.00	780,661.50
8/15/2031			50,478.25	50,478.25			
2/15/2032	680,000	4.660	50,478.25	730,478.25	780,956.50	0.00	780,956.50
8/15/2032			34,634.25	34,634.25			
2/15/2033	710,000	4.730	34,634.25	744,634.25	779,268.50	0.00	779,268.50
8/15/2033			17,842.75	17,842.75			
2/15/2034	745,000	4.790	17,842.75	762,842.75	780,685.50	0.00	780,685.50
TOTALS	10,000,000		4,920,738.28	14,920,738.28	14,920,738.28	0.00	14,920,738.28
PE%	0.00% <i>Estimated</i>						
CARF%	37.75%						