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Upper Bucks County Technical School

New Money Analysis

January 16, 2014

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&
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Albany, Ann Arbor, Arlington, Atlanta, Austin, Boston, Charlotte, Chattanooga, Chicago, Cleveland, Denver, Des Moines, Fargo, Harrisburg, Huntsville, Lafayette, Long Island, Los Angeles, Malvern, Memphis, Miami, Milwaukee, Minneapolis, New York, Orlando, Philadelphia, Phoenix, Princeton, Rhode Island, Richmond, San Francisco, Seattle, St. Louis, Tampa



MUNICIPAL MARKET UPDATE

January 16, 2014

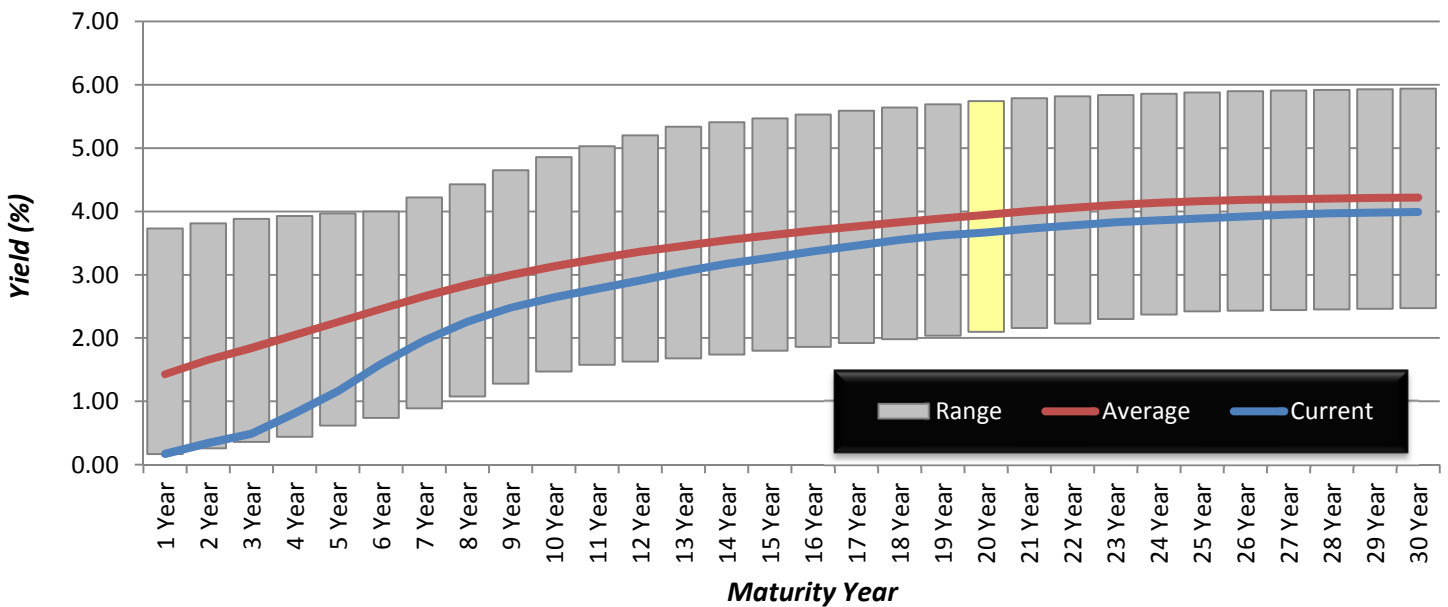


MMD YIELD CURVE

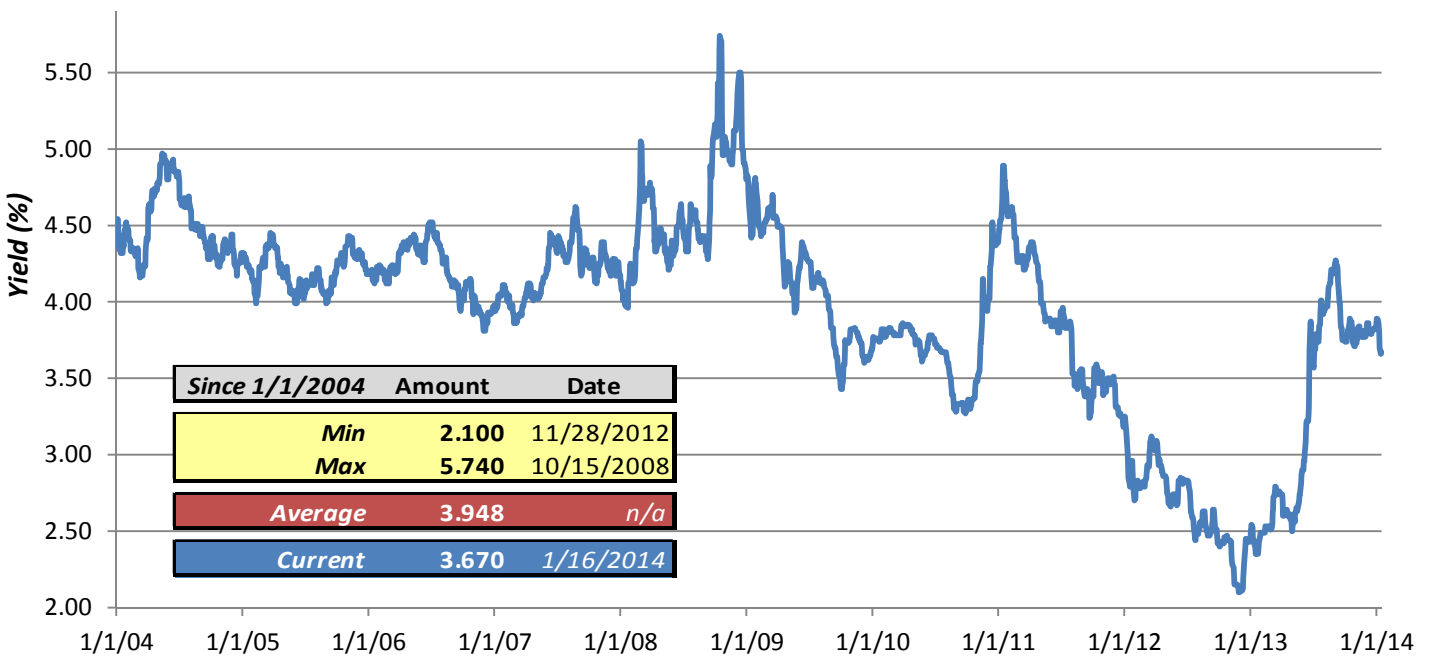
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2004



SPOT ANALYSIS - 20 YEAR MMD - SINCE JANUARY 1, 2004



Upper Bucks County Technical School

Topics of Discussion

January 16, 2014

I) Market Update

- Long term interest rates still remain below average, despite equity markets reaching new highs and signs of an improving domestic economy.
- Short term investment rates still remain near all-time lows and will remain that way for the foreseeable future per the Federal Reserve’s comments.

II) Project Overview

- Estimated total project cost of \$23 million
 - \$22.600 million construction costs
 - \$0.400 million estimated financing costs
- Estimated pro-rata share breakdown

	Palisades SD	Pennridge SD	Quakertown Community SD	Total
2012 STEB Values	2,346,132,473	5,070,433,502	3,388,883,754	10,805,449,729
Est. Pro-Rata % of Project	21.71%	46.93%	31.36%	100.00%
Est. Pro-Rata Project Cost	\$4,906,460	\$10,606,180	\$7,087,360	22,600,000
Est. Pro-Rata% of Bond Issue		59.94%	40.06%	
<i>Est. Pro-Rata Financing Costs</i>		\$239,760	\$160,240	400,000
Total Financing Amount		\$10,845,940	\$7,247,600	\$18,093,540

*** It is anticipated that Palisades SD will pay cash for its pro-rata share*

- Pro-rata share of bond issue to be split between member districts
 - Pro-rata share to be guaranteed by member districts and count against member district’s borrowing capacity
 - Identical structure as previously issued 2010 Bonds
 - Millage impact from member district’s pro-rata share must fit within each member district’s Act 1 index
 - Realized economies of scale relating to costs of issuance
- Other items for consideration
 - Overall project timing
 - Potential impact on member district’s bank qualified (“BQ”) capacity for 2014.

III) Financing Team Overview

- **Issuer** *State Public School Building Authority*
- **Borrower** *Upper Bucks County Technical School*
- **Architect** *Godshall Kane O'Rourke Architects*
- **Bond Counsel** *King, Spry, Herman, Freund & Faul, LLC*
- **Financial Advisor** *Public Financial Management, Inc.*
- **Underwriter** *To be determined via competitive process*
- **Trustee** *M&T Bank*

IV) Estimated Financing Timeline

- **June 11, 2013** *Initial presentation to UBCTS member districts*
- **January 16, 2014** *Authorization to proceed from JOC*
- **January 23, 2014** *Quakertown Community School District presentation*
- **February 4, 2014** *Pennridge School District presentation*
- **February 12, 2014** *Pennridge School District approve not to exceed resolution*
- **February 13, 2014** *Quakertown Community School District approve not to exceed resolution*
- **February 19, 2014** *SPSBA meeting to approve borrowing*
- **March 20, 2014** *Pricing of Bonds*
- **March 20, 2014** *JOC meeting to approve resolution*
- **April 24, 2014** *Settlement of Bonds*
- **May 1, 2014** *Opening of Construction Bids*

1	2	3	4	5	6	7 8 9 PRO-RATA LOCAL EFFORT			10
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Palisades SD Local Effort	Pennridge SD Local Effort	Quakertown Community SD Local Effort	Proposed Local Effort
11/15/2014			466,182.65	466,182.65					
5/15/2015			417,477.00	417,477.00	883,659.65	0.00	388,642.13	259,743.14	648,385.27
11/15/2015	350,000	1.180	417,477.00	767,477.00					
5/15/2016			415,412.00	415,412.00	1,182,889.00	0.00	520,246.12	347,698.69	867,944.80
11/15/2016	355,000	1.430	415,412.00	770,412.00					
5/15/2017			412,873.75	412,873.75	1,183,285.75	0.00	520,420.61	347,815.31	868,235.92
11/15/2017	360,000	1.720	412,873.75	772,873.75					
5/15/2018			409,777.75	409,777.75	1,182,651.50	0.00	520,141.66	347,628.88	867,770.54
11/15/2018	370,000	2.110	409,777.75	779,777.75					
5/15/2019			405,874.25	405,874.25	1,185,652.00	0.00	521,461.31	348,510.85	869,972.16
11/15/2019	375,000	2.520	405,874.25	780,874.25					
5/15/2020			401,149.25	401,149.25	1,182,023.50	0.00	519,865.46	347,444.28	867,309.74
11/15/2020	390,000	2.890	401,149.25	791,149.25					
5/15/2021			395,513.75	395,513.75	1,186,663.00	0.00	521,905.96	348,808.02	870,713.98
11/15/2021	400,000	3.220	395,513.75	795,513.75					
5/15/2022			389,073.75	389,073.75	1,184,587.50	0.00	520,993.13	348,197.95	869,191.08
11/15/2022	415,000	3.540	389,073.75	804,073.75					
5/15/2023			381,728.25	381,728.25	1,185,802.00	0.00	521,527.28	348,554.94	870,082.22
11/15/2023	430,000	3.760	381,728.25	811,728.25					
5/15/2024			373,644.25	373,644.25	1,185,372.50	0.00	521,338.38	348,428.69	869,767.07
11/15/2024	445,000	3.940	373,644.25	818,644.25					
5/15/2025			364,877.75	364,877.75	1,183,522.00	0.00	520,524.51	347,884.75	868,409.27
11/15/2025	465,000	4.120	364,877.75	829,877.75					
5/15/2026			355,298.75	355,298.75	1,185,176.50	0.00	521,252.18	348,371.08	869,623.26
11/15/2026	485,000	4.300	355,298.75	840,298.75					
5/15/2027			344,871.25	344,871.25	1,185,170.00	0.00	521,249.32	348,369.17	869,618.49
11/15/2027	505,000	4.470	344,871.25	849,871.25					
5/15/2028			333,584.50	333,584.50	1,183,455.75	0.00	520,495.38	347,865.28	868,360.66
11/15/2028	530,000	4.620	333,584.50	863,584.50					
5/15/2029			321,341.50	321,341.50	1,184,926.00	0.00	521,142.01	348,297.44	869,439.45
11/15/2029	555,000	4.740	321,341.50	876,341.50					
5/15/2030			308,188.00	308,188.00	1,184,529.50	0.00	520,967.62	348,180.90	869,148.52
11/15/2030	580,000	4.860	308,188.00	888,188.00					
5/15/2031			294,094.00	294,094.00	1,182,282.00	0.00	519,979.15	347,520.27	867,499.42
11/15/2031	610,000	4.970	294,094.00	904,094.00					
5/15/2032			278,935.50	278,935.50	1,183,029.50	0.00	520,307.91	347,739.99	868,047.90
11/15/2032	645,000	5.050	278,935.50	923,935.50					
5/15/2033			262,649.25	262,649.25	1,186,584.75	0.00	521,871.54	348,785.02	870,656.56
11/15/2033	675,000	5.130	262,649.25	937,649.25					
5/15/2034			245,335.50	245,335.50	1,182,984.75	0.00	520,288.23	347,726.83	868,015.06
11/15/2034	715,000	5.190	245,335.50	960,335.50					
5/15/2035			226,781.25	226,781.25	1,187,116.75	0.00	522,105.52	348,941.39	871,046.92
11/15/2035	750,000	5.240	226,781.25	976,781.25					
5/15/2036			207,131.25	207,131.25	1,183,912.50	0.00	520,696.26	347,999.54	868,695.80
11/15/2036	790,000	5.290	207,131.25	997,131.25					
5/15/2037			186,235.75	186,235.75	1,183,367.00	0.00	520,456.34	347,839.19	868,295.54
11/15/2037	835,000	5.330	186,235.75	1,021,235.75					
5/15/2038			163,983.00	163,983.00	1,185,218.75	0.00	521,270.76	348,383.50	869,654.26
11/15/2038	880,000	5.360	163,983.00	1,043,983.00					
5/15/2039			140,399.00	140,399.00	1,184,382.00	0.00	520,902.75	348,137.54	869,040.29
11/15/2039	930,000	5.380	140,399.00	1,070,399.00					
5/15/2040			115,382.00	115,382.00	1,185,781.00	0.00	521,518.05	348,548.76	870,066.81
11/15/2040	980,000	5.400	115,382.00	1,095,382.00					
5/15/2041			88,922.00	88,922.00	1,184,304.00	0.00	520,868.45	348,114.61	868,983.06
11/15/2041	1,035,000	5.420	88,922.00	1,123,922.00					
5/15/2042			60,873.50	60,873.50	1,184,795.50	0.00	521,084.61	348,259.09	869,343.70
11/15/2042	1,090,000	5.430	60,873.50	1,150,873.50					
5/15/2043			31,280.00	31,280.00	1,182,153.50	0.00	519,922.64	347,482.50	867,405.13
11/15/2043	1,150,000	5.440	31,280.00	1,181,280.00					
5/15/2044					1,181,280.00	0.00	519,538.46	347,225.74	866,764.20
TOTALS	18,095,000		17,131,558.15	35,226,558.15	35,226,558.15	0.00	15,492,983.73	10,354,503.31	25,847,487.04

Note: Assumes Palisades SD contributes \$4,906,460 towards Project for their 21.71% pro-rata portion and it is used to downsize bond issue. Palisades SD can expect an estimated lump sum reimbursement of \$1,306,345 upon the approval of PlanCon J.

Pro Rata % of Project *	21.71%	46.93%	31.36%
Pro Rata % of Bond Issue *	0.00%	59.94%	40.06%
PE% (Estimated)	53.25%	53.25%	53.25%
AR% or 50%	50.00%	50.00%	50.00%

* Estimated Pro-Rata % based on 2012 STEB values

UPPER BUCKS COUNTY TECHNICAL SCHOOL

SERIES OF 2014

Pennridge School District Pro-Rata Share

59.94%

Settled 4/24/2014

Dated 4/24/2014

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>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
11/15/2014			279,429.88	279,429.88			
5/15/2015			250,235.71	250,235.71	529,665.59	(141,023.46)	388,642.13
11/15/2015	209,790	1.180	250,235.71	460,025.71			
5/15/2016			248,997.95	248,997.95	709,023.67	(188,777.55)	520,246.12
11/15/2016	212,787	1.430	248,997.95	461,784.95			
5/15/2017			247,476.53	247,476.53	709,261.48	(188,840.87)	520,420.61
11/15/2017	215,784	1.720	247,476.53	463,260.53			
5/15/2018			245,620.78	245,620.78	708,881.31	(188,739.65)	520,141.66
11/15/2018	221,778	2.110	245,620.78	467,398.78			
5/15/2019			243,281.03	243,281.03	710,679.81	(189,218.50)	521,461.31
11/15/2019	224,775	2.520	243,281.03	468,056.03			
5/15/2020			240,448.86	240,448.86	708,504.89	(188,639.43)	519,865.46
11/15/2020	233,766	2.890	240,448.86	474,214.86			
5/15/2021			237,070.94	237,070.94	711,285.80	(189,379.84)	521,905.96
11/15/2021	239,760	3.220	237,070.94	476,830.94			
5/15/2022			233,210.81	233,210.81	710,041.75	(189,048.62)	520,993.13
11/15/2022	248,751	3.540	233,210.81	481,961.81			
5/15/2023			228,807.91	228,807.91	710,769.72	(189,242.44)	521,527.28
11/15/2023	257,742	3.760	228,807.91	486,549.91			
5/15/2024			223,962.36	223,962.36	710,512.28	(189,173.89)	521,338.38
11/15/2024	266,733	3.940	223,962.36	490,695.36			
5/15/2025			218,707.72	218,707.72	709,403.09	(188,878.57)	520,524.51
11/15/2025	278,721	4.120	218,707.72	497,428.72			
5/15/2026			212,966.07	212,966.07	710,394.79	(189,142.61)	521,252.18
11/15/2026	290,709	4.300	212,966.07	503,675.07			
5/15/2027			206,715.83	206,715.83	710,390.90	(189,141.58)	521,249.32
11/15/2027	302,697	4.470	206,715.83	509,412.83			
5/15/2028			199,950.55	199,950.55	709,363.38	(188,868.00)	520,495.38
11/15/2028	317,682	4.620	199,950.55	517,632.55			
5/15/2029			192,612.10	192,612.10	710,244.64	(189,102.64)	521,142.01
11/15/2029	332,667	4.740	192,612.10	525,279.10			
5/15/2030			184,727.89	184,727.89	710,006.98	(189,039.36)	520,967.62
11/15/2030	347,652	4.860	184,727.89	532,379.89			
5/15/2031			176,279.94	176,279.94	708,659.83	(188,680.68)	519,979.15
11/15/2031	365,634	4.970	176,279.94	541,913.94			
5/15/2032			167,193.94	167,193.94	709,107.88	(188,799.97)	520,307.91
11/15/2032	386,613	5.050	167,193.94	553,806.94			
5/15/2033			157,431.96	157,431.96	711,238.90	(189,367.36)	521,871.54
11/15/2033	404,595	5.130	157,431.96	562,026.96			
5/15/2034			147,054.10	147,054.10	709,081.06	(188,792.83)	520,288.23
11/15/2034	428,571	5.190	147,054.10	575,625.10			
5/15/2035			135,932.68	135,932.68	711,557.78	(189,452.26)	522,105.52
11/15/2035	449,550	5.240	135,932.68	585,482.68			
5/15/2036			124,154.47	124,154.47	709,637.15	(188,940.89)	520,696.26
11/15/2036	473,526	5.290	124,154.47	597,680.47			
5/15/2037			111,629.71	111,629.71	709,310.18	(188,853.84)	520,456.34
11/15/2037	500,499	5.330	111,629.71	612,128.71			
5/15/2038			98,291.41	98,291.41	710,420.12	(189,149.36)	521,270.76
11/15/2038	527,472	5.360	98,291.41	625,763.41			
5/15/2039			84,155.16	84,155.16	709,918.57	(189,015.82)	520,902.75
11/15/2039	557,442	5.380	84,155.16	641,597.16			
5/15/2040			69,159.97	69,159.97	710,757.13	(189,239.09)	521,518.05
11/15/2040	587,412	5.400	69,159.97	656,571.97			
5/15/2041			53,299.85	53,299.85	709,871.82	(189,003.37)	520,868.45
11/15/2041	620,379	5.420	53,299.85	673,678.85			
5/15/2042			36,487.58	36,487.58	710,166.42	(189,081.81)	521,084.61
11/15/2042	653,346	5.430	36,487.58	689,833.58			
5/15/2043			18,749.23	18,749.23	708,582.81	(188,660.17)	519,922.64
11/15/2043	689,310	5.440	18,749.23	708,059.23			
5/15/2044					708,059.23	(188,520.77)	519,538.46
TOTALS	10,846,143		10,268,655.96	21,114,798.96	21,114,798.96	(5,621,815.22)	15,492,983.73

PE% 53.25% (Estimated)
 AR% or 50% 50.00%
 Pro-Rata% 59.94% (Based on 2012 STEB values)

UPPER BUCKS COUNTY TECHNICAL SCHOOL

SERIES OF 2014

Quakertown Community School District Pro-Rata Share

40.06%

Settled 4/24/2014

Dated 4/24/2014

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>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
11/15/2014			186,752.77	186,752.77			
5/15/2015			167,241.29	167,241.29	353,994.06	(94,250.92)	259,743.14
11/15/2015	140,210	1.180	167,241.29	167,241.29			
5/15/2016			166,414.05	166,414.05	473,865.33	(126,166.65)	347,698.69
11/15/2016	142,213	1.430	166,414.05	308,627.05			
5/15/2017			165,397.22	165,397.22	474,024.27	(126,208.96)	347,815.31
11/15/2017	144,216	1.720	165,397.22	309,613.22			
5/15/2018			164,156.97	164,156.97	473,770.19	(126,141.31)	347,628.88
11/15/2018	148,222	2.110	164,156.97	312,378.97			
5/15/2019			162,593.22	162,593.22	474,972.19	(126,461.35)	348,510.85
11/15/2019	150,225	2.520	162,593.22	312,818.22			
5/15/2020			160,700.39	160,700.39	473,518.61	(126,074.33)	347,444.28
11/15/2020	156,234	2.890	160,700.39	316,934.39			
5/15/2021			158,442.81	158,442.81	475,377.20	(126,569.18)	348,808.02
11/15/2021	160,240	3.220	158,442.81	318,682.81			
5/15/2022			155,862.94	155,862.94	474,545.75	(126,347.81)	348,197.95
11/15/2022	166,249	3.540	155,862.94	322,111.94			
5/15/2023			152,920.34	152,920.34	475,032.28	(126,477.34)	348,554.94
11/15/2023	172,258	3.760	152,920.34	325,178.34			
5/15/2024			149,681.89	149,681.89	474,860.22	(126,431.53)	348,428.69
11/15/2024	178,267	3.940	149,681.89	327,948.89			
5/15/2025			146,170.03	146,170.03	474,118.91	(126,234.16)	347,884.75
11/15/2025	186,279	4.120	146,170.03	332,449.03			
5/15/2026			142,332.68	142,332.68	474,781.71	(126,410.63)	348,371.08
11/15/2026	194,291	4.300	142,332.68	336,623.68			
5/15/2027			138,155.42	138,155.42	474,779.10	(126,409.94)	348,369.17
11/15/2027	202,303	4.470	138,155.42	340,458.42			
5/15/2028			133,633.95	133,633.95	474,092.37	(126,227.09)	347,865.28
11/15/2028	212,318	4.620	133,633.95	345,951.95			
5/15/2029			128,729.40	128,729.40	474,681.36	(126,383.91)	348,297.44
11/15/2029	222,333	4.740	128,729.40	351,062.40			
5/15/2030			123,460.11	123,460.11	474,522.52	(126,341.62)	348,180.90
11/15/2030	232,348	4.860	123,460.11	355,808.11			
5/15/2031			117,814.06	117,814.06	473,622.17	(126,101.90)	347,520.27
11/15/2031	244,366	4.970	117,814.06	362,180.06			
5/15/2032			111,741.56	111,741.56	473,921.62	(126,181.63)	347,739.99
11/15/2032	258,387	5.050	111,741.56	370,128.56			
5/15/2033			105,217.29	105,217.29	475,345.85	(126,560.83)	348,785.02
11/15/2033	270,405	5.130	105,217.29	375,622.29			
5/15/2034			98,281.40	98,281.40	473,903.69	(126,176.86)	347,726.83
11/15/2034	286,429	5.190	98,281.40	384,710.40			
5/15/2035			90,848.57	90,848.57	475,558.97	(126,617.58)	348,941.39
11/15/2035	300,450	5.240	90,848.57	391,298.57			
5/15/2036			82,976.78	82,976.78	474,275.35	(126,275.81)	347,999.54
11/15/2036	316,474	5.290	82,976.78	399,450.78			
5/15/2037			74,606.04	74,606.04	474,056.82	(126,217.63)	347,839.19
11/15/2037	334,501	5.330	74,606.04	409,107.04			
5/15/2038			65,691.59	65,691.59	474,798.63	(126,415.14)	348,383.50
11/15/2038	352,528	5.360	65,691.59	418,219.59			
5/15/2039			56,243.84	56,243.84	474,463.43	(126,325.89)	348,137.54
11/15/2039	372,558	5.380	56,243.84	428,801.84			
5/15/2040			46,222.03	46,222.03	475,023.87	(126,475.11)	348,548.76
11/15/2040	392,588	5.400	46,222.03	438,810.03			
5/15/2041			35,622.15	35,622.15	474,432.18	(126,317.57)	348,114.61
11/15/2041	414,621	5.420	35,622.15	450,243.15			
5/15/2042			24,385.92	24,385.92	474,629.08	(126,369.99)	348,259.09
11/15/2042	436,654	5.430	24,385.92	461,039.92			
5/15/2043			12,530.77	12,530.77	473,570.69	(126,088.20)	347,482.50
11/15/2043	460,690	5.440	12,530.77	473,220.77			
5/15/2044					473,220.77	(125,995.03)	347,225.74
TOTALS	7,248,857		6,862,902.19	14,111,759.19	14,111,759.19	(3,757,255.89)	10,354,503.31

PE% 53.25% (Estimated)
 AR% or 50% 50.00%
 Pro-Rata% 40.06% (Based on 2012 STEB values)

**UPPER BUCKS COUNTY TECHNICAL SCHOOL
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Debt Service Requirements

	1	2	3	4	5
Fiscal Year Ended	School Lease Revenue Series of 2010			Total	
	Palisades SD	Pennridge SD	Quakertown Community SD		
	21.71%	46.93%	31.36%		
6/30/2014	67,236	145,342	97,122	309,700	
6/30/2015	66,970	144,767	96,738	308,475	
6/30/2016	66,671	144,122	96,307	307,100	
6/30/2017	67,410	145,718	97,373	310,500	
6/30/2018	68,083	147,172	98,345	313,600	
6/30/2019	66,552	143,864	96,134	306,550	
6/30/2020	67,093	145,034	96,916	309,044	
6/30/2021	66,433	143,606	95,962	306,000	
6/30/2022	67,800	146,562	97,937	312,300	
6/30/2023	66,853	144,515	96,569	307,938	
6/30/2024	66,897	144,609	96,632	308,138	
6/30/2025	67,851	146,671	98,010	312,531	
6/30/2026	66,433	143,606	95,962	306,000	
6/30/2027					
6/30/2028					
6/30/2029					
6/30/2030					
6/30/2031					
TOTAL	872,281	1,885,589	1,260,006	4,017,875	

Local Effort Requirements

	6	7	8	9	10
Fiscal Year Ended	School Lease Revenue Series of 2010			Total	
	Palisades SD	Pennridge SD	Quakertown Community SD		
	21.71%	46.93%	31.36%		
6/30/2014	67,236	145,342	97,122	309,700	
6/30/2015	66,970	144,767	96,738	308,475	
6/30/2016	66,671	144,122	96,307	307,100	
6/30/2017	67,410	145,718	97,373	310,500	
6/30/2018	68,083	147,172	98,345	313,600	
6/30/2019	66,552	143,864	96,134	306,550	
6/30/2020	67,093	145,034	96,916	309,044	
6/30/2021	66,433	143,606	95,962	306,000	
6/30/2022	67,800	146,562	97,937	312,300	
6/30/2023	66,853	144,515	96,569	307,938	
6/30/2024	66,897	144,609	96,632	308,138	
6/30/2025	67,851	146,671	98,010	312,531	
6/30/2026	66,433	143,606	95,962	306,000	
6/30/2027					
6/30/2028					
6/30/2029					
6/30/2030					
6/30/2031					
TOTAL	872,281	1,885,589	1,260,006	4,017,875	

Principal *:	656,728	1,419,633	948,640	3,025,000
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PE%:	0.00%	0.00%	0.00%
PE% Status:	Est	Est	Est
MVAR% or 50%	50.00%	50.00%	50.00%
Call Date:	5/15/2015	5/15/2015	5/15/2015
Purpose:	Cur Ref 2005	Cur Ref 2005	Cur Ref 2005

Note: Estimated pro-rata % based on 2012 STEB values

* Outstanding as of January 13, 2014



Not to Exceed Numbers

UPPER BUCKS COUNTY TECHNICAL SCHOOL

SERIES OF 2014

Pennridge School District Pro-Rata Share

59.94%

Settled 4/24/2014

Dated 4/24/2014

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>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
11/15/2014			454,307.74	454,307.74			
5/15/2015			406,842.75	406,842.75	861,150.49	(229,281.32)	631,869.17
11/15/2015	260,739	6.000	406,842.75	667,581.75			
5/15/2016			399,020.58	399,020.58	1,066,602.33	(283,982.87)	782,619.46
11/15/2016	263,736	6.000	399,020.58	662,756.58			
5/15/2017			391,108.50	391,108.50	1,053,865.08	(280,591.58)	773,273.50
11/15/2017	266,733	6.000	391,108.50	657,841.50			
5/15/2018			383,106.51	383,106.51	1,040,948.01	(277,152.41)	763,795.60
11/15/2018	275,724	6.000	383,106.51	658,830.51			
5/15/2019			374,834.79	374,834.79	1,033,665.30	(275,213.39)	758,451.91
11/15/2019	278,721	6.000	374,834.79	653,555.79			
5/15/2020			366,473.16	366,473.16	1,020,028.95	(271,582.71)	748,446.24
11/15/2020	290,709	6.000	366,473.16	657,182.16			
5/15/2021			357,751.89	357,751.89	1,014,934.05	(270,226.19)	744,707.86
11/15/2021	296,703	6.000	357,751.89	654,454.89			
5/15/2022			348,850.80	348,850.80	1,003,305.69	(267,130.14)	736,175.55
11/15/2022	308,691	6.000	348,850.80	657,541.80			
5/15/2023			339,590.07	339,590.07	997,131.87	(265,486.36)	731,645.51
11/15/2023	320,679	6.000	339,590.07	660,269.07			
5/15/2024			329,969.70	329,969.70	990,238.77	(263,651.07)	726,587.70
11/15/2024	332,667	6.000	329,969.70	662,636.70			
5/15/2025			319,989.69	319,989.69	982,626.39	(261,624.28)	721,002.11
11/15/2025	350,649	6.000	319,989.69	670,638.69			
5/15/2026			309,470.22	309,470.22	980,108.91	(260,954.00)	719,154.91
11/15/2026	365,634	6.000	309,470.22	675,104.22			
5/15/2027			298,501.20	298,501.20	973,605.42	(259,222.44)	714,382.98
11/15/2027	380,619	6.000	298,501.20	679,120.20			
5/15/2028			287,082.63	287,082.63	966,202.83	(257,251.50)	708,951.33
11/15/2028	398,601	6.000	287,082.63	685,683.63			
5/15/2029			275,124.60	275,124.60	960,808.23	(255,815.19)	704,993.04
11/15/2029	416,583	6.000	275,124.60	691,707.60			
5/15/2030			262,627.11	262,627.11	954,334.71	(254,091.62)	700,243.09
11/15/2030	434,565	6.000	262,627.11	697,192.11			
5/15/2031			249,590.16	249,590.16	946,782.27	(252,080.78)	694,701.49
11/15/2031	458,541	6.000	249,590.16	708,131.16			
5/15/2032			235,833.93	235,833.93	943,965.09	(251,330.71)	692,634.38
11/15/2032	485,514	6.000	235,833.93	721,347.93			
5/15/2033			221,268.51	221,268.51	942,616.44	(250,971.63)	691,644.81
11/15/2033	506,493	6.000	221,268.51	727,761.51			
5/15/2034			206,073.72	206,073.72	933,835.23	(248,633.63)	685,201.60
11/15/2034	536,463	6.000	206,073.72	742,536.72			
5/15/2035			189,979.83	189,979.83	932,516.55	(248,282.53)	684,234.02
11/15/2035	563,436	6.000	189,979.83	753,415.83			
5/15/2036			173,076.75	173,076.75	926,492.58	(246,678.65)	679,813.93
11/15/2036	593,406	6.000	173,076.75	766,482.75			
5/15/2037			155,274.57	155,274.57	921,757.32	(245,417.89)	676,339.43
11/15/2037	626,373	6.000	155,274.57	781,647.57			
5/15/2038			136,483.38	136,483.38	918,130.95	(244,452.37)	673,678.58
11/15/2038	659,340	6.000	136,483.38	795,823.38			
5/15/2039			116,703.18	116,703.18	912,526.56	(242,960.20)	669,566.36
11/15/2039	698,301	6.000	116,703.18	815,004.18			
5/15/2040			95,754.15	95,754.15	910,758.33	(242,489.41)	668,268.92
11/15/2040	734,265	6.000	95,754.15	830,019.15			
5/15/2041			73,726.20	73,726.20	903,745.35	(240,622.20)	663,123.15
11/15/2041	776,223	6.000	73,726.20	849,949.20			
5/15/2042			50,439.51	50,439.51	900,388.71	(239,728.49)	660,660.22
11/15/2042	818,181	6.000	50,439.51	868,620.51			
5/15/2043			25,894.08	25,894.08	894,514.59	(238,164.51)	656,350.08
11/15/2043	863,136	6.000	25,894.08	889,030.08			
5/15/2044					889,030.08	(236,704.26)	652,325.82
TOTALS	13,561,425		15,215,192.08	28,776,617.08	28,776,617.08	(7,661,774.30)	21,114,842.78

PE% 53.25% (Estimated)
 AR% or 50% 50.00%
 Pro-Rata% 59.94% (Based on 2012 STEB values)

UPPER BUCKS COUNTY TECHNICAL SCHOOL
SERIES OF 2014
Quakertown Community School District Pro-Rata Share
 40.06%

Settled 4/24/2014
 Dated 4/24/2014

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>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
11/15/2014			303,629.76	303,629.76			
5/15/2015			271,907.25	271,907.25	575,537.01	(153,236.73)	422,300.28
11/15/2015	174,261	6.000	271,907.25	446,168.25			
5/15/2016			266,679.42	266,679.42	712,847.67	(189,795.69)	523,051.98
11/15/2016	176,264	6.000	266,679.42	442,943.42			
5/15/2017			261,391.50	261,391.50	704,334.92	(187,529.17)	516,805.75
11/15/2017	178,267	6.000	261,391.50	439,658.50			
5/15/2018			256,043.49	256,043.49	695,701.99	(185,230.65)	510,471.34
11/15/2018	184,276	6.000	256,043.49	440,319.49			
5/15/2019			250,515.21	250,515.21	690,834.70	(183,934.74)	506,899.96
11/15/2019	186,279	6.000	250,515.21	436,794.21			
5/15/2020			244,926.84	244,926.84	681,721.05	(181,508.23)	500,212.82
11/15/2020	194,291	6.000	244,926.84	439,217.84			
5/15/2021			239,098.11	239,098.11	678,315.95	(180,601.62)	497,714.33
11/15/2021	198,297	6.000	239,098.11	437,395.11			
5/15/2022			233,149.20	233,149.20	670,544.31	(178,532.42)	492,011.89
11/15/2022	206,309	6.000	233,149.20	439,458.20			
5/15/2023			226,959.93	226,959.93	666,418.13	(177,433.83)	488,984.30
11/15/2023	214,321	6.000	226,959.93	441,280.93			
5/15/2024			220,530.30	220,530.30	661,811.23	(176,207.24)	485,603.99
11/15/2024	222,333	6.000	220,530.30	442,863.30			
5/15/2025			213,860.31	213,860.31	656,723.61	(174,852.66)	481,870.95
11/15/2025	234,351	6.000	213,860.31	448,211.31			
5/15/2026			206,829.78	206,829.78	655,041.09	(174,404.69)	480,636.40
11/15/2026	244,366	6.000	206,829.78	451,195.78			
5/15/2027			199,498.80	199,498.80	650,694.58	(173,247.43)	477,447.15
11/15/2027	254,381	6.000	199,498.80	453,879.80			
5/15/2028			191,867.37	191,867.37	645,747.17	(171,930.18)	473,816.99
11/15/2028	266,399	6.000	191,867.37	458,266.37			
5/15/2029			183,875.40	183,875.40	642,141.77	(170,970.25)	471,171.52
11/15/2029	278,417	6.000	183,875.40	462,292.40			
5/15/2030			175,522.89	175,522.89	637,815.29	(169,818.32)	467,996.97
11/15/2030	290,435	6.000	175,522.89	465,957.89			
5/15/2031			166,809.84	166,809.84	632,767.73	(168,474.41)	464,293.32
11/15/2031	306,459	6.000	166,809.84	473,268.84			
5/15/2032			157,616.07	157,616.07	630,884.91	(167,973.11)	462,911.80
11/15/2032	324,486	6.000	157,616.07	482,102.07			
5/15/2033			147,881.49	147,881.49	629,983.56	(167,733.12)	462,250.44
11/15/2033	338,507	6.000	147,881.49	486,388.49			
5/15/2034			137,726.28	137,726.28	624,114.77	(166,170.56)	457,944.21
11/15/2034	358,537	6.000	137,726.28	496,263.28			
5/15/2035			126,970.17	126,970.17	623,233.45	(165,935.91)	457,297.54
11/15/2035	376,564	6.000	126,970.17	503,534.17			
5/15/2036			115,673.25	115,673.25	619,207.42	(164,863.98)	454,343.44
11/15/2036	396,594	6.000	115,673.25	512,267.25			
5/15/2037			103,775.43	103,775.43	616,042.68	(164,021.36)	452,021.32
11/15/2037	418,627	6.000	103,775.43	522,402.43			
5/15/2038			91,216.62	91,216.62	613,619.05	(163,376.07)	450,242.98
11/15/2038	440,660	6.000	91,216.62	531,876.62			
5/15/2039			77,996.82	77,996.82	609,873.44	(162,378.80)	447,494.64
11/15/2039	466,699	6.000	77,996.82	544,695.82			
5/15/2040			63,995.85	63,995.85	608,691.67	(162,064.16)	446,627.51
11/15/2040	490,735	6.000	63,995.85	554,730.85			
5/15/2041			49,273.80	49,273.80	604,004.65	(160,816.24)	443,188.41
11/15/2041	518,777	6.000	49,273.80	568,050.80			
5/15/2042			33,710.49	33,710.49	601,761.29	(160,218.94)	441,542.35
11/15/2042	546,819	6.000	33,710.49	580,529.49			
5/15/2043			17,305.92	17,305.92	597,835.41	(159,173.68)	438,661.73
11/15/2043	576,864	6.000	17,305.92	594,169.92			
5/15/2044					594,169.92	(158,197.74)	435,972.18
TOTALS	9,063,575		10,168,845.42	19,232,420.42	19,232,420.42	(5,120,631.94)	14,111,788.49
PE%	53.25% (Estimated)						
AR% or 50%	50.00%						
Pro-Rata%	40.06% (Based on 2012 STEB values)						