

Rose Tree Media School District

Raymond James Public Finance

January 8, 2026



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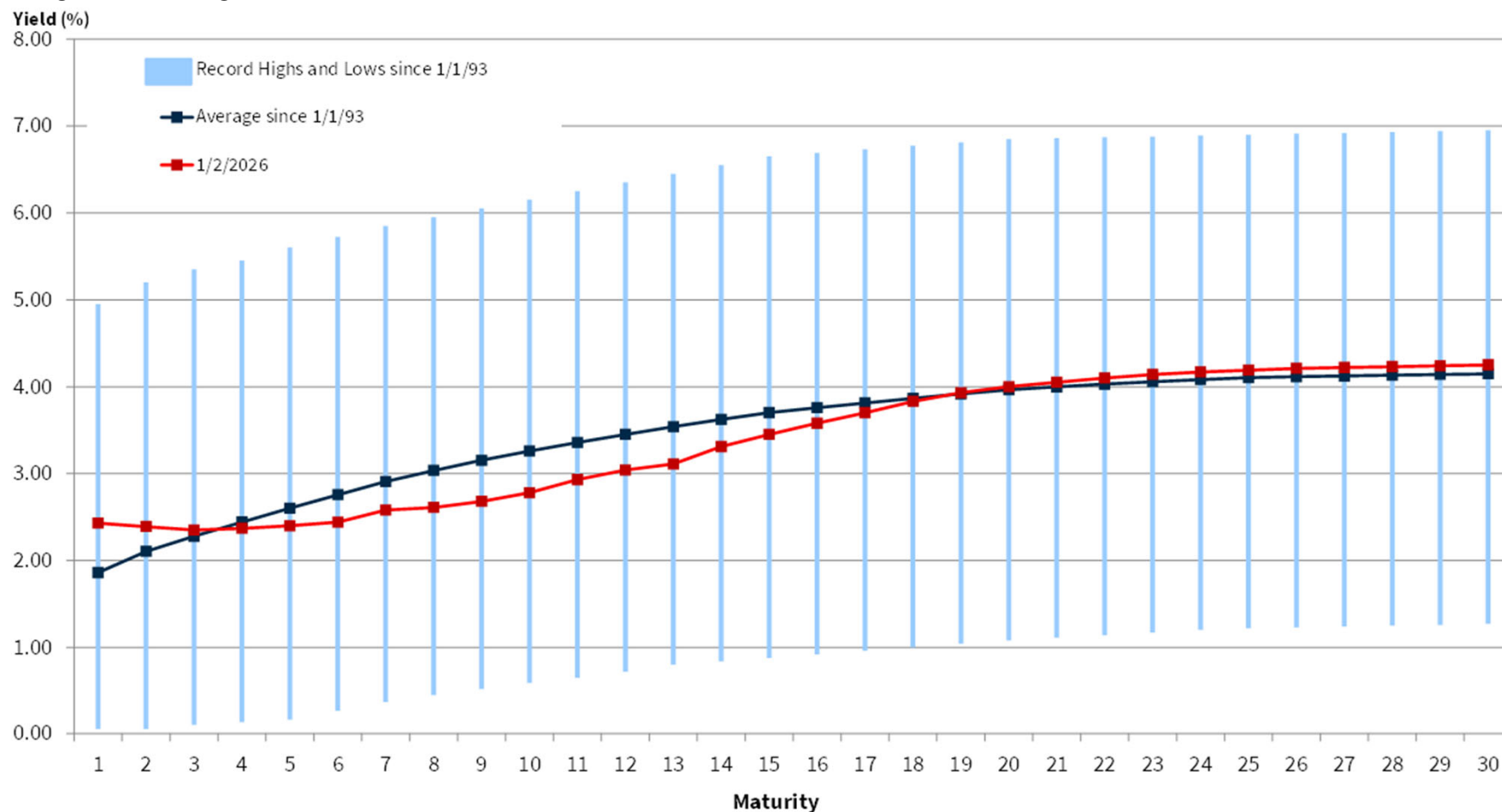
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RAYMOND JAMES



HISTORICAL AAA MMD RATES

- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.93	2.61	3.23	3.68	3.95	4.09	4.14
Current (01/02/26)	2.43	2.40	2.78	3.45	4.00	4.19	4.25

Source: Thomson Reuters

EXISTING DEBT PROFILE

	(1) Fiscal Year Ending	(2) RTMSD Portion of DCCC Debt	(3) G.O. Bonds Series of 2018	(4) G.O. Bonds Series of 2025	(5) Total Gross Debt Service
Gross Debt Service (Prior to State Reimbursement)	6/30/2026	380,575	10,613,150	419,222	11,412,947
	6/30/2027	380,249	10,613,150	679,500	11,672,899
	6/30/2028	379,892	10,612,250	679,250	11,671,392
	6/30/2029	315,705	4,672,500	679,000	5,667,205
	6/30/2030	315,353	0	3,798,750	4,114,103
	6/30/2031	315,073	0	3,802,500	4,117,573
	6/30/2032	315,409	0	3,798,250	4,113,659
	6/30/2033	315,119	0	3,801,000	4,116,119
	6/30/2034	230,849	0	0	230,849
	6/30/2035	231,014	0	0	231,014
	6/30/2036	194,099	0	0	194,099
	6/30/2037	194,077	0	0	194,077
	6/30/2038	167,576	0	0	167,576
	6/30/2039	167,381	0	0	167,381
	6/30/2040	167,877	0	0	167,877
	6/30/2041	167,694	0	0	167,694
	6/30/2042	167,486	0	0	167,486
	6/30/2043	167,591	0	0	167,591
	6/30/2044	166,553	0	0	166,553
	6/30/2045	77,211	0	0	77,211
	6/30/2046	92,397	0	0	92,397
	6/30/2047	77,447	0	0	77,447
	6/30/2048	77,329	0	0	77,329
	6/30/2049	77,268	0	0	77,268
	TOTALS	5,141,226	36,511,050	17,657,472	59,309,748

Issue Details	Principal Outstanding ^[1] :	N/A	\$32,795,000	\$13,495,000	\$46,290,000
	Purpose:	DCCC ²	NM	NM	
	Call Date:	various	4/1/2026	Non-Callable	
	Avg. Coupon:	N/A	4.83%	5.00%	
	Arb. Yield:	N/A	2.89%	3.01%	

Purpose Codes:	NM = New Money	CR = Current Refunding	AR = Advance Refunding
	DR = Debt Restructuring		

[1] Outstanding principal as of January 5, 2026

[2] Includes Series 2014, 2015, 2017 and 2023 Bonds for DCCC.

MILLAGE STUDY - \$130 MILLION –FUND K-1 EARLY LEARNING AND FUTURE PROJECTS

PERFECT WRAP

PUBLIC FINANCE

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Fiscal Year Ending	Total Net Outstanding Debt Service (1)	FINAL \$13,495,000 Series of 2025 Debt Service (2)	PROPOSED \$37,350,000 Series of 2026 Debt Service (3)	PROPOSED \$24,335,000 Series of 2027 Debt Service (4)	PROPOSED \$23,380,000 Series of 2028 Debt Service (5)	PROPOSED \$22,725,000 Series of 2029 Debt Service (6)	Less: Interest Earnings/ SD Reserves	Total Net Debt Service	Value of 1 Mill (7)	Total Mills Required	Future New Mills	Millage Increase (%) (8)	Total Mills in Place (9)	Dollars Appropriated	Budget Surplus (Deficit)
2025	10,992,433	-	-	-	-	-		10,992,433	6,077,483	1.81	0.000	0.00%	1.84	11,167,363	174,930
2026	10,993,725	419,222	-	-	-	-		11,412,947	6,077,483	1.88	0.123	0.79%	1.96	11,917,363	504,416
2027	10,993,399	679,500	1,856,250	-	-	-	694,086	12,835,063	6,077,483	2.11	0.151	0.95%	2.11	12,835,063	(0)
2028	10,992,142	679,250	1,857,500	1,275,828	-	-	1,051,956	13,752,763	6,077,483	2.26	0.151	0.95%	2.26	13,752,763	(0)
2029	4,988,205	679,000	7,862,250	1,221,500	1,174,000	-	1,254,493	14,670,462	6,077,483	2.41	0.151	0.94%	2.41	14,670,463	0
2030	315,353	3,798,750	9,416,750	1,221,250	1,173,750	1,141,250	1,478,941	15,588,162	6,077,483	2.56	0.151	0.93%	2.56	15,588,163	0
2031	315,073	3,802,500	9,408,500	1,221,000	1,173,500	1,141,000	555,710	16,505,863	6,077,483	2.72	0.151	0.92%	2.72	16,505,863	(0)
2032	315,409	3,798,250	9,416,000	1,220,750	1,173,250	1,140,750		17,064,409	6,077,483	2.81	0.092	0.56%	2.81	17,066,814	2,405
2033	315,119	3,801,000	6,562,500	4,075,500	1,173,000	1,140,500		17,067,619	6,077,483	2.81	0.000	0.00%	2.81	17,066,814	(805)
2034	230,849	-	-	14,522,500	1,172,750	1,140,250		17,066,349	6,077,483	2.81	0.000	0.00%	2.81	17,066,814	465
2035	231,014	-	-	8,400,000	7,292,500	1,140,000		17,063,514	6,077,483	2.81	0.000	0.00%	2.81	17,066,814	3,300
2036	194,099	-	-	-	15,731,250	1,139,750		17,065,099	6,077,483	2.81	0.000	0.00%	2.81	17,066,814	1,715
2037	194,077	-	-	-	2,472,750	14,399,500		17,066,327	6,077,483	2.81	0.000	0.00%	2.81	17,066,814	487
2038	167,576	-	-	-	-	9,896,250		10,063,826	6,077,483	1.66	0.000	0.00%	2.81	17,066,814	7,002,989
2039	167,381	-	-	-	-	-		167,381	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,899,433
2040	167,877	-	-	-	-	-		167,877	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,898,937
2041	167,694	-	-	-	-	-		167,694	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,899,121
2042	167,486	-	-	-	-	-		167,486	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,899,329
2043	167,591	-	-	-	-	-		167,591	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,899,223
2044	166,553	-	-	-	-	-		166,553	6,077,483	0.03	0.000	0.00%	2.81	17,066,814	16,900,262
2045	77,211	-	-	-	-	-		77,211	6,077,483	0.01	0.000	0.00%	2.81	17,066,814	16,989,604
2046	92,397	-	-	-	-	-		92,397	6,077,483	0.02	0.000	0.00%	2.81	17,066,814	16,974,417
2047	77,447	-	-	-	-	-		77,447	6,077,483	0.01	0.000	0.00%	2.81	17,066,814	16,989,368
2048	77,329	-	-	-	-	-		77,329	6,077,483	0.01	0.000	0.00%	2.81	17,066,814	16,989,485
2049	77,268	-	-	-	-	-		77,268	6,077,483	0.01	0.000	0.00%	2.81	17,066,814	16,989,546
TOTAL	52,644,709	17,657,472	46,379,750	33,158,328	32,536,750	32,279,250	5,035,186	209,621,072			0.971				

(1) Annual Net Debt Service for Series 2017A, 2017B and 2018 Bonds and RTMSD's portion of the DCCC debt outstanding.

(2) Series of 2025, \$13,495,000 dated August 20, 2025. Arbitrage Yield 3.01%. Local Effort 100%. Project fund deposit = \$14.75MM.

(3) Series of 2026, \$37,350,000 dated April 1, 2026. Arbitrage Yield 3.15% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$40MM.

(4) Series of 2027, \$24,335,000 dated January 15, 2027. Arbitrage Yield 3.72% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$26MM.

(5) Series of 2028, \$23,380,000 dated April 1, 2028. Arbitrage Yield 3.78% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$25MM.

(6) Series of 2029, \$22,725,000 dated April 1, 2029. Arbitrage Yield 3.84% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$24.25MM.

(7) FY2024-25 collected mill is worth \$6,077,483 and it remains constant (per the administration February 2025).

(8) Based on assumption that 15.6935 mills are in place for the 2024/25 fiscal year.

(9) District currently funded to approximately \$11,917,363 for annual debt service in FY 2026.

Act 1 Index 2026-27 3.50%

CURRENT REFUNDING ANALYSIS OF THE 2018 BONDS – PAIRED WITH THE PERFECT WRAP SCENARIO

PUBLIC FINANCE

Summary of Refunding Results	
Settlement Date	4/1/2026
Coupon Range of Refunded Bonds	3.00% - 5.00%
Par Amount of Refunded Bonds	\$23,795,000
Par Amount of Refunding Bonds	\$23,095,000
Arbitrage Yield	2.66%
Value of Positive Arbitrage	\$0
Call Date on Refunded Bonds	4/1/2026
Total Cash Flow Savings (\$)	\$747,777
% Cash Flow Savings of Refunded Bonds	3.14%

Sources and Uses of Funds	
Sources:	
Par Amount	\$23,095,000
Net Premium/(Discount)	931,709
Total Sources	\$24,026,709
Uses:	
Amount to Prepay Outstanding Bonds	\$23,795,000
Estimated Cost of Issuance	231,709
Total Uses	\$24,026,709

Annual Debt Service Savings				
Fiscal Year Ending	Prior Debt Service	Refunding Debt Service	Cash Flow Savings	Present Value Savings
6/30/2027	10,613,150	10,364,750	248,400	241,976
6/30/2028	10,612,250	10,364,250	248,000	235,378
6/30/2029	4,672,500	4,425,750	246,750	228,015
Totals	\$25,897,900	\$25,154,750	\$743,150	\$705,369

Refunding Savings Summary	
Cash Flow Savings	\$743,150
Additional Proceeds	4,627
Total Cash Flow Savings	\$747,777

Interest Rate Sensitivity	
Present Value of 1 bp change	\$4,120
Cash Flow Savings Assuming Current Rates +25 bps	\$640,163
Cash Flow Savings Assuming Current Rates -25 bps	\$846,138

*Analysis based on current rates, subject to change.

MILLAGE STUDY - \$130 MILLION –FUND K-1 EARLY LEARNING AND FUTURE PROJECTS

DEBT RESTRUCRURE

PUBLIC FINANCE

1	2	3	4	5	6	7	8	9	10	11	12	13	14	16	17	18	19
Fiscal Year	Total Net Outstanding	FINAL \$13,495,000 Series of 2025	Proposed Restructuring of Existing 2018 Bond DS	Proposed \$3,260,000 Series of 2026	Proposed \$36,655,000 Series A of 2026	Proposed \$24,390,000 Series of 2027	Proposed \$23,620,000 Series of 2028	Proposed \$23,155,000 Series of 2029	Less: Interest Earnings/ SD Reserves	Total Net Debt Service	Value of 1 Mill (8)	Total Mills Required	Future New Mills	Millage Increase (%) (9)	Total Mills in Place (10)	Dollars Appropriated	Budget Surplus (Deficit)
Ending	Debt Service (1)	Debt Service (2)	2018 Bond DS	Debt Service (3)	Debt Service (4)	Debt Service (5)	Debt Service (6)	Debt Service (7)									
2025	10,992,433	-	-	-	-	-	-	-	-	10,992,433	6,077,483	1.81	0.000	0.00%	1.84	11,167,363	174,930
2026	10,993,725	419,222	(82,000)	-	-	-	-	-	-	11,330,947	6,077,483	1.86	0.123	0.79%	1.96	11,917,363	586,416
2027	10,993,399	679,500	(1,279,000)	168,000	1,837,750	-	-	-	-	12,399,649	6,077,483	2.04	0.080	0.50%	2.04	12,400,523	874
2028	10,992,142	679,250	(2,273,250)	167,750	1,837,500	1,481,950	-	-	-	12,885,342	6,077,483	2.12	0.080	0.50%	2.12	12,886,722	1,380
2029	4,988,205	679,000	-	3,412,500	1,837,250	1,224,250	1,186,000	-	-	13,327,205	6,077,483	2.19	0.080	0.50%	2.20	13,372,920	45,715
2030	315,353	3,798,750	-	-	7,227,000	1,224,000	1,185,750	1,162,750	1,054,485	13,859,118	6,077,483	2.28	0.080	0.50%	2.28	13,859,119	0
2031	315,073	3,802,500	-	-	7,227,250	1,223,750	1,185,500	1,162,500	571,255	14,345,318	6,077,483	2.36	0.080	0.50%	2.36	14,345,317	(0)
2032	315,409	3,798,250	-	-	7,229,000	1,223,500	1,185,250	1,162,250	82,143	14,831,516	6,077,483	2.44	0.080	0.49%	2.44	14,831,516	(0)
2033	315,119	3,801,000	-	-	7,226,500	1,223,250	1,185,000	1,162,000	-	14,912,869	6,077,483	2.45	0.015	0.09%	2.46	14,922,678	9,809
2034	230,849	-	-	-	11,109,250	1,223,000	1,184,750	1,166,750	-	14,914,599	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	8,079
2035	231,014	-	-	-	3,092,250	9,242,750	1,184,500	1,161,250	-	14,911,764	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	10,914
2036	194,099	-	-	-	-	12,376,500	1,184,250	1,161,000	-	14,915,849	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	6,829
2037	194,077	-	-	-	-	5,008,500	8,549,000	1,160,750	-	14,912,327	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	10,351
2038	167,576	-	-	-	-	-	13,580,500	1,165,500	-	14,913,576	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	9,103
2039	167,381	-	-	-	-	-	3,612,000	11,130,000	-	14,909,381	6,077,483	2.45	0.000	0.00%	2.46	14,922,678	13,297
2040	167,877	-	-	-	-	-	-	13,781,250	-	13,949,127	6,077,483	2.30	0.000	0.00%	2.46	14,922,678	973,551
2041	167,694	-	-	-	-	-	-	-	-	167,694	6,077,483	0.03	0.000	0.00%	2.46	14,922,678	14,754,985
2042	167,486	-	-	-	-	-	-	-	-	167,486	6,077,483	0.03	0.000	0.00%	2.46	14,922,678	14,755,193
2043	167,591	-	-	-	-	-	-	-	-	167,591	6,077,483	0.03	0.000	0.00%	2.46	14,922,678	14,755,087
2044	166,553	-	-	-	-	-	-	-	-	166,553	6,077,483	0.03	0.000	0.00%	2.46	14,922,678	14,756,126
2045	77,211	-	-	-	-	-	-	-	-	77,211	6,077,483	0.01	0.000	0.00%	2.46	14,922,678	14,845,467
2046	92,397	-	-	-	-	-	-	-	-	92,397	6,077,483	0.02	0.000	0.00%	2.46	14,922,678	14,830,281
2047	77,447	-	-	-	-	-	-	-	-	77,447	6,077,483	0.01	0.000	0.00%	2.46	14,922,678	14,845,232
2048	77,329	-	-	-	-	-	-	-	-	77,329	6,077,483	0.01	0.000	0.00%	2.46	14,922,678	14,845,349
2049	77,268	-	-	-	-	-	-	-	-	77,268	6,077,483	0.01	0.000	0.00%	2.46	14,922,678	14,845,410
TOTAL	52,644,709	17,657,472	(3,634,250)	3,748,250	48,623,750	35,451,450	35,222,500	35,376,000	1,707,883	223,381,998			0.618				
Est. Savings / (Cost) of Restructuring: \$ (114,000)																	

- Annual Net Debt Service for Series 2017A, 2017B and 2018 Bonds and RTMSD's portion of the DCCC debt outstanding.
- Series of 2025, \$13,495,000 dated August 20, 2025. Arbitrage Yield 3.01%. Local Effort 100%. Project fund deposit = \$14.75MM.
- Series of 2026, \$3,260,000 dated April 1, 2026. Arbitrage Yield 3.13% (current rates + 50bps). Local Effort 100%. Restructures the Series of 2018 Bonds.
- Series A of 2026, \$36,655,000 dated April 1, 2026. Arbitrage Yield 3.22% (current rates + 50bps). Local Effort 100%. Project fund deposit = \$40MM.
- Series of 2027, \$24,390,000 dated January 15, 2027. Arbitrage Yield 3.88% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$26MM.
- Series of 2028, \$23,620,000 dated April 1, 2028. Arbitrage Yield 3.96% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$25MM.
- Series of 2029, \$23,155,000 dated April 1, 2029. Arbitrage Yield 4.02% (current rates + 100bps). Local Effort 100%. Project fund deposit = \$24.25MM.
- FY2024-25 collected mill is worth \$6,077,483 and it remains constant (per the administration February 2025).
- Based on assumption that 15.6935 mills are in place for the 2024/25 fiscal year.
- District currently funded to approximately \$11,917,363 for annual debt service in FY 2026.

Act 1 Index 2026-27 3.50%

CURRENT REFUNDING ANALYSIS OF THE 2018 BONDS – PAIRED WITH DEBT RESTRUCTURE SCENARIO

PUBLIC FINANCE

Summary of Refunding Results	
Settlement Date	4/1/2026
Coupon Range of Refunded Bonds	3.00% - 5.00%
Par Amount of Refunded Bonds	\$20,515,000
Par Amount of Refunding Bonds	\$19,905,000
Arbitrage Yield	2.66%
Value of Positive Arbitrage	\$0
Call Date on Refunded Bonds	4/1/2026
Total Cash Flow Savings (\$)	\$647,138
% Cash Flow Savings of Refunded Bonds	3.15%

Sources and Uses of Funds	
Sources:	
Par Amount	\$19,905,000
Net Premium/(Discount)	812,157
Total Sources	\$20,717,157
Uses:	
Amount to Prepay Outstanding Bonds	\$20,515,000
Estimated Cost of Issuance	202,157
Total Uses	\$20,717,157

Annual Debt Service Savings				
Fiscal Year Ending	Prior Debt Service	Refunding Debt Service	Cash Flow Savings	Present Value Savings
6/30/2027	9,334,150	9,120,250	213,900	208,347
6/30/2028	8,339,000	8,124,000	215,000	204,058
6/30/2029	4,672,500	4,457,250	215,250	198,907
Totals	\$22,345,650	\$21,701,500	\$644,150	\$611,312

Refunding Savings Summary	
Cash Flow Savings	\$644,150
Additional Proceeds	2,988
Total Cash Flow Savings	\$647,138

Interest Rate Sensitivity	
Present Value of 1 bp change	\$3,593
Cash Flow Savings Assuming Current Rates +25 bps	\$554,325
Cash Flow Savings Assuming Current Rates -25 bps	\$733,975

*Analysis based on current rates, subject to change.

January 2026							February 2026							March 2026							April 2026						
S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
					1	2	1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25
25	26	27	28	29	30	31								29	30	31					26	27	28	29	30		

Date	Event
January 8, 2026	*Regularly Scheduled Work Session Meeting* Financing Plan and Maximum Parameters Resolution Review
January 22, 2026	*Regularly Scheduled Legislative Meeting* Maximum Parameters Resolution Vote
February 2026	S&P Credit Rating Call Prepare/Print/Post Preliminary Official Statement and begin pre-marketing the 2026 Bonds
March 2026	Bond Sale/Lock in Rates
April 2026	Settlement Date District Receives Bond Proceeds

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