

Presentation Date: February 3, 2026

Elizabethtown Area School District



Every Student Graduates Ready to Live,
Learn, and Thrive in a Global Community.

Borrowing - Capital Projects Board Training

Presented by:

Lauren Stadel - Raymond James

Lou Verdelli, Raymond James

Brad Remig, PFM Financial Advisors

Tom Strickler, EASD

Comparison Matrix	Maintenance/ Repairs	Additions/ Renovations	New Building
Fix Sanitary Sewer Piping	✓	✓	✓
Fix/Simplify Mechanical System	✓	✓	✓
Replace Roofing System	✓	✓	✓
Remove Gas Piping from Roof	✓	✓	✓
Address Overall Safety & Security		✓	✓
Address New Housing (Enrollment)		✓	✓
Improve Traffic Conditions	✓	✓	✓
Appropriate Educational Spaces (MS)		✓	✓
Appropriate Educational Spaces (HS)			✓
Adaptable & Flexible Spaces			✓
Potential Overall Campus Improvements			✓
Project Total Costs – Low	\$107,592,500 -	\$119,171,800 -	\$159,442,000 -
Project Total Costs – High	\$137,324,500	\$143,575,200	\$178,361,000
MS/HS Building Overall Square Foot	433,150 sf	404,150 sf	375,000 sf
Long-Term Operating Expenses	\$\$\$	\$\$	\$
Temporary Trailer Costs	\$\$\$		



2024 - 2025
Audit
Fund Balance

FUND BALANCE



FUND BALANCE	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26 Budget
General Fund	\$5,526,037	\$5,564,185	\$6,665,781	\$6,712,370	\$4,873,437	\$6,561,801	\$7,614,926	\$9,598,730	\$11,798,143	\$16,296,627	\$11,220,876	\$5,273,333	\$3,557,474
Net Change in Fund Balance		\$38,148	\$1,101,596	\$46,589	(\$1,838,933)	\$1,688,364	\$1,053,125	\$1,983,804	\$2,199,413	\$4,498,484	(\$5,075,751)	(\$5,947,543)	(\$1,715,859)
Capital Projects	\$3,048,569	\$3,048,569	\$2,695,524	\$15,596,676	\$5,520,677	\$4,295,396	\$12,812,807	\$8,512,308	\$8,244,520	\$8,610,819	\$21,702,553	\$22,374,017	
Net Change		\$0	(\$353,045)	\$12,901,152	(\$10,075,999)	(\$1,225,281)	\$8,517,411	(\$4,300,499)	(\$267,788)	\$366,299	\$13,091,734	\$671,464	
Internal Service (Health)	\$1,687,521	\$1,032,581	\$367,479	\$782,168	\$1,378,049	\$1,534,644	\$1,958,775	\$1,370,733	\$446,804	\$172,280	\$186,344	\$826,811	
Net Change		(\$654,940)	(\$665,102)	\$414,689	\$595,881	\$156,595	\$424,131	(\$588,042)	(\$923,929)	(\$274,524)	\$14,064	\$640,467	

FUND BALANCE



FUND BALANCE	24-25 Audited	25-26 Budget
General Fund	\$5,273,333	<u>\$3,557,474</u>
Capital Projects	\$ 22,374,017	+ \$ 228,693 (.05%)
	- \$ 7,860,364	<u>\$ 14,713,653</u>
	\$ 14,513,653	

ELIZABETHTOWN AREA SCHOOL DISTRICT



Financing Update

February 3, 2026

Raymond James Public Finance

570 Lausch Lane, Suite 101
Lancaster, PA 17601

PFM Financial Advisors LLC

100 Market Street
Harrisburg, PA 17101

Lou Verdelli

Managing Director

(717) 293-6450

lou.verdelli@raymondjames.com

Lauren Stadel

Managing Director

(717) 293-6450

lauren.stadel@raymondjames.com

Brad Remig

Managing Director

(717) 231-6263

remigb@pfm.com

RAYMOND JAMES



pfm

GROSS DEBT SERVICE – PRIOR TO STATE REIMBURSEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Fiscal Year Ending	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series A of 2020	G.O. Bonds Series of 2021	G.O. Bonds Series A of 2021	G.O. Bonds Series of 2022	G.O. Bonds Series of 2024	Total Gross Debt Service
Gross Debt Service <i>(Prior to State Reimbursement)</i>	6/30/2026	1,357,600	350,263	370,538	1,136,688	242,000	632,625	695,200	753,256	5,538,169
	6/30/2027	0	350,138	1,631,650	1,242,825	146,475	65,900	189,550	836,713	4,463,250
	6/30/2028	0	350,013	1,638,950	1,229,300	146,375	65,588	189,050	842,750	4,462,025
	6/30/2029	0	349,888	1,637,950	1,231,050	146,225	65,150	188,550	842,625	4,461,438
	6/30/2030	0	349,763	1,631,400	1,242,200	146,075	64,650	188,050	837,375	4,459,513
	6/30/2031	0	349,625	1,287,750	1,015,050	549,775	64,150	187,550	929,625	4,383,525
	6/30/2032	0	487,375	0	0	2,251,225	63,650	271,200	1,007,125	4,080,575
	6/30/2033	0	487,950	0	0	2,161,950	63,150	283,850	1,085,000	4,081,900
	6/30/2034	0	980,875	0	0	0	285,400	1,207,000	1,626,125	4,099,400
	6/30/2035	0	980,925	0	0	0	290,300	1,205,600	1,621,750	4,098,575
	6/30/2036	0	976,900	0	0	0	290,050	1,208,750	1,624,875	4,100,575
	6/30/2037	0	978,500	0	0	0	289,700	1,206,450	1,625,250	4,099,900
	6/30/2038	0	978,900	0	0	0	289,250	1,208,700	1,622,875	4,099,725
	6/30/2039	0	978,100	0	0	0	293,650	1,205,500	1,622,625	4,099,875
	6/30/2040	0	981,000	0	0	0	292,900	1,201,900	1,624,250	4,100,050
	6/30/2041	0	977,600	0	0	0	0	0	3,065,625	4,043,225
	6/30/2042	0	977,900	0	0	0	0	0	3,064,750	4,042,650
	6/30/2043	0	976,800	0	0	0	0	0	0	976,800
6/30/2044	0	979,200	0	0	0	0	0	0	979,200	
TOTALS		1,357,600	13,841,713	8,198,238	7,097,113	5,790,100	3,116,113	10,636,900	24,632,594	74,670,369

Issue Details	Principal Outstanding ^[1] :	\$0	\$9,045,000	\$7,455,000	\$5,675,000	\$4,720,000	\$2,070,000	\$8,240,000	\$14,995,000	\$52,200,000
	Purpose:	CR 2013	NM	CR 12, 15	CR 12, 15A	CR 2016	CR 2016A	CR 2017	NM	
	Call Date:	9/1/2024	9/1/2024	11/15/2025	11/15/2025	11/15/2026	11/15/2026	5/15/2027	11/15/2031	
	Avg. Coupon:	3.27%	3.87%	2.25%	2.27%	2.95%	2.29%	2.02%	4.98%	
	Reimb %:	28.40%	0.00%	27.85%	28.06%	2.25%	11.87%	6.59%	0.00%	
	25/26 MVAR%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	
	School Share:	85.81%	100.00%	86.08%	85.98%	98.88%	94.07%	96.71%	100.00%	
	State Share:	14.19%	0.00%	13.92%	14.02%	1.12%	5.93%	3.29%	0.00%	

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

[1] Outstanding principal as of January 20, 2026

NET DEBT SERVICE – AFTER STATE REIMBURSEMENT

	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]
	Fiscal Year Ended	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series A of 2020	G.O. Bonds Series of 2021	G.O. Bonds Series A of 2021	G.O. Bonds Series of 2022	G.O. Bonds Series of 2024	Total Net Debt Service
6/30/2026		1,164,898	350,263	318,961	977,274	239,279	595,094	672,302	753,256	5,071,326
6/30/2027		0	350,138	1,404,534	1,068,526	144,828	61,990	183,307	836,713	4,050,035
6/30/2028		0	350,013	1,410,818	1,056,898	144,729	61,696	182,823	842,750	4,049,727
6/30/2029		0	349,888	1,409,957	1,058,403	144,581	61,285	182,340	842,625	4,049,077
6/30/2030		0	349,763	1,404,318	1,067,989	144,432	60,815	181,856	837,375	4,046,548
6/30/2031		0	349,625	1,108,503	872,695	543,593	60,344	181,373	929,625	4,045,757
6/30/2032		0	487,375	0	0	2,225,909	59,874	262,268	1,007,125	4,042,550
6/30/2033		0	487,950	0	0	2,137,638	59,404	274,501	1,085,000	4,044,492
6/30/2034		0	980,875	0	0	0	268,468	1,167,245	1,626,125	4,042,714
6/30/2035		0	980,925	0	0	0	273,078	1,165,891	1,621,750	4,041,644
6/30/2036		0	976,900	0	0	0	272,842	1,168,938	1,624,875	4,043,555
6/30/2037		0	978,500	0	0	0	272,513	1,166,713	1,625,250	4,042,977
6/30/2038		0	978,900	0	0	0	272,090	1,168,889	1,622,875	4,042,754
6/30/2039		0	978,100	0	0	0	276,229	1,165,795	1,622,625	4,042,749
6/30/2040		0	981,000	0	0	0	275,523	1,162,313	1,624,250	4,043,087
6/30/2041		0	977,600	0	0	0	0	0	3,065,625	4,043,225
6/30/2042		0	977,900	0	0	0	0	0	3,064,750	4,042,650
6/30/2043		0	976,800	0	0	0	0	0	0	976,800
6/30/2044		0	979,200	0	0	0	0	0	0	979,200
TOTALS		1,164,898	13,841,713	7,057,090	6,101,786	5,724,987	2,931,245	10,286,554	24,632,594	71,740,867

Issue Details	Principal Outstanding ^[1] :	\$0	\$9,045,000	\$7,455,000	\$5,675,000	\$4,720,000	\$2,070,000	\$8,240,000	\$14,995,000	\$52,200,000
	Purpose:	CR 2013	NM	CR 12, 15	CR 12, 15A	CR 2016	CR 2016A	CR 2017	NM	
	Call Date:	9/1/2024	9/1/2024	11/15/2025	11/15/2025	11/15/2026	11/15/2026	5/15/2027	11/15/2031	
	Avg. Coupon:	3.27%	3.87%	2.25%	2.27%	2.95%	2.29%	2.02%	4.98%	
	Reimb %:	28.40%	0.00%	27.85%	28.06%	2.25%	11.87%	6.59%	0.00%	
	25/26 MVAR%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	49.98%	
	School Share:	85.81%	100.00%	86.08%	85.98%	98.88%	94.07%	96.71%	100.00%	
	State Share:	14.19%	0.00%	13.92%	14.02%	1.12%	5.93%	3.29%	0.00%	

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

[1] Outstanding principal as of January 20, 2026

BORROWING BASE AND REMAINING BORROWING CAPACITY

ELIZABETHTOWN AREA SCHOOL DISTRICT
PROJECTED BORROWING BASE AND CAPACITY

Prepared: 1/23/2026

	1	2	3	4	5	6	7
	Actual	Projected	Projected	Projected	Projected	Projected	Projected
	FY 2025/2026	FY 2026/2027	FY 2027/2028	FY 2028/2029	FY 2029/2030	FY 2030/2031	FY 2031/2032
Revenues less exceptions							
Year 1	76,839,041	77,044,806	81,422,421	83,865,094	86,381,046	88,972,478	91,641,652
Year 2	77,044,806	81,422,421	83,865,094	86,381,046	88,972,478	91,641,652	94,390,902
Year 3	81,422,421	83,865,094	86,381,046	88,972,478	91,641,652	94,390,902	97,222,629
	235,306,268	242,332,321	251,668,561	259,218,618	266,995,176	275,005,032	283,255,183
A. Borrowing Base (3 Yr. Avg.)	78,435,423	80,777,440	83,889,520	86,406,206	88,998,392	91,668,344	94,418,394
Limit	225%	225%	225%	225%	225%	225%	225%
B. Non-Electoral Debt Limit (A x 225%)	176,479,701	181,749,240	188,751,421	194,413,963	200,246,382	206,253,774	212,441,387
Less: G.O. Debt Outstanding as of:	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032
G.O. Bonds, Series of 2019	0	0	0	0	0	0	0
G.O. Bonds, Series of 2019A	9,045,000	9,040,000	9,035,000	9,030,000	9,025,000	9,020,000	8,875,000
G.O. Bonds, Series of 2020	7,455,000	5,965,000	4,430,000	2,865,000	1,275,000	0	0
G.O. Bonds, Series of 2020A	5,675,000	4,540,000	3,390,000	2,215,000	1,005,000	0	0
G.O. Bonds, Series of 2021	4,720,000	4,715,000	4,710,000	4,705,000	4,700,000	4,285,000	2,130,000
G.O. Bonds, Series of 2021A	2,070,000	2,045,000	2,020,000	1,995,000	1,970,000	1,945,000	1,920,000
G.O. Bonds, Series of 2022	8,240,000	8,215,000	8,190,000	8,165,000	8,140,000	8,115,000	8,005,000
G.O. Bonds, Series of 2024	14,995,000	14,905,000	14,805,000	14,700,000	14,595,000	14,390,000	14,095,000
C. Total G.O. Debt Outstanding	52,200,000	49,425,000	46,580,000	43,675,000	40,710,000	37,755,000	35,025,000
D. Remaining Borrowing Capacity With Out Subsidized Debt Exclusions (B-C)	124,279,701	132,324,240	142,171,421	150,738,963	159,536,382	168,498,774	177,416,387
Less: Subsidized Debt							
	PE	AR (25-26) %					
G.O. Bonds, Series of 2019	28.40%	49.98%	0	0	0	0	0
G.O. Bonds, Series of 2019A	0.00%	49.98%	0	0	0	0	0
G.O. Bonds, Series of 2020	27.85%	49.98%	1,037,694	830,294	616,631	398,792	177,473
G.O. Bonds, Series of 2020A	28.06%	49.98%	795,884	636,707	475,427	310,640	140,945
G.O. Bonds, Series of 2021	2.25%	49.98%	53,079	53,023	52,966	52,910	52,854
G.O. Bonds, Series of 2021A	11.87%	49.98%	122,805	121,322	119,839	118,356	116,873
G.O. Bonds, Series of 2022	6.59%	49.98%	271,399	270,576	269,753	268,929	268,106
G.O. Bonds, Series of 2024	0.00%	49.98%	0	0	0	0	0
E. Total Subsidized Debt			2,280,861	1,911,922	1,534,615	1,149,627	756,250
F. Net G.O. Debt Outstanding (C-E)			49,919,139	47,513,078	45,045,385	42,525,373	39,953,750
G. REMAINING BORROWING CAPACITY WITH SUBSIDIZED DEBT EXCLUSIONS (B-F)			126,560,562	134,236,162	143,706,036	151,888,590	160,292,632
						168,929,633	177,817,906

Assumptions:

- No Additional Debt
- Projected revenue growth of 3.000% per year

Projected Project Cost = \$175,000,000

Fiscal Year Ended	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
	Project Fund: Existing Net Debt Service	\$37,500,000	\$37,500,000	\$37,500,000	\$47,605,000	\$160,105,000	Less: SD Reserves/ Cap Interest	New Net Debt Service	New Budget Dollars for Projects	New Budget Mills for Projects	Millage Increase as a %	Dollars Appropriated for Debt	Budget Surplus/ (Deficit)
6/30/2026	5,071,326	0	0	0	0	0	0	5,071,326	221,625	0.10	0.50%	4,321,625	(749,701)
6/30/2027	4,050,035	0	0	0	0	0	0	4,050,035	1,113,666	0.49	2.50%	5,435,291	1,385,256
6/30/2028	4,049,727	0	0	0	0	0	0	4,049,727	1,141,507	0.51	2.50%	6,576,798	2,527,071
6/30/2029	4,049,077	2,190,395	0	0	0	0	0	6,239,473	1,170,045	0.52	2.50%	7,746,843	1,507,370
6/30/2030	4,046,548	1,956,713	2,180,983	0	0	0	0	8,184,243	1,199,296	0.53	2.50%	8,946,139	761,896
6/30/2031	4,045,757	1,956,463	1,948,325	2,180,674	0	0	0	10,131,219	1,229,278	0.55	2.50%	10,175,417	44,198
6/30/2032	4,042,550	1,956,213	1,948,075	1,948,050	2,735,599	1,195,059	11,435,428	1,260,010	0.56	2.50%	11,435,428	0	
6/30/2033	4,044,492	1,955,963	1,947,825	1,947,800	2,769,163	0	12,665,242	1,233,047	0.55	2.39%	12,668,475	3,233	
6/30/2034	4,042,714	1,955,713	1,947,575	1,947,550	2,771,663	0	12,665,214	0	0.00	0.00%	12,668,475	3,261	
6/30/2035	4,041,644	1,955,463	1,947,325	1,947,300	2,773,163	0	12,664,894	0	0.00	0.00%	12,668,475	3,581	
6/30/2036	4,043,555	1,955,213	1,947,075	1,947,050	2,773,663	0	12,666,555	0	0.00	0.00%	12,668,475	1,920	
6/30/2037	4,042,977	1,954,963	1,946,825	1,946,800	2,773,163	0	12,664,727	0	0.00	0.00%	12,668,475	3,748	
6/30/2038	4,042,754	1,954,713	1,946,575	1,946,550	2,776,538	0	12,667,129	0	0.00	0.00%	12,668,475	1,346	
6/30/2039	4,042,748	1,954,463	1,946,325	1,946,300	2,773,768	0	12,663,624	0	0.00	0.00%	12,668,475	4,851	
6/30/2040	4,043,087	1,954,213	1,946,075	1,946,050	2,774,913	0	12,664,337	0	0.00	0.00%	12,668,475	4,138	
6/30/2041	4,043,225	1,953,963	1,945,825	1,945,800	2,779,663	0	12,668,475	0	0.00	0.00%	12,668,475	(0)	
6/30/2042	4,042,650	1,953,713	1,945,575	1,945,550	2,778,038	0	12,665,525	0	0.00	0.00%	12,668,475	2,950	
6/30/2043	976,800	2,523,838	3,090,950	2,900,800	3,174,913	0	12,667,300	0	0.00	0.00%	12,668,475	1,175	
6/30/2044	979,200	2,523,588	3,090,450	2,900,300	3,174,663	0	12,668,200	0	0.00	0.00%	12,668,475	275	
6/30/2045	0	3,501,713	3,091,825	2,897,300	3,176,768	0	12,667,625	0	0.00	0.00%	12,668,475	850	
6/30/2046	0	3,501,838	3,089,950	2,901,550	3,171,288	0	12,664,625	0	0.00	0.00%	12,668,475	3,850	
6/30/2047	0	3,502,588	3,089,700	2,897,925	3,177,913	0	12,668,125	0	0.00	0.00%	12,668,475	350	
6/30/2048	0	3,498,838	3,090,825	2,901,300	3,176,413	0	12,667,375	0	0.00	0.00%	12,668,475	1,100	
6/30/2049	0	3,500,338	3,093,075	2,896,550	3,176,768	0	12,666,750	0	0.00	0.00%	12,668,475	1,725	
6/30/2050	0	3,499,056	3,091,325	2,903,425	3,173,913	0	12,667,719	0	0.00	0.00%	12,668,475	756	
6/30/2051	0	3,499,475	3,093,119	2,901,675	3,172,663	0	12,666,931	0	0.00	0.00%	12,668,475	1,544	
6/30/2052	0	3,498,725	3,092,963	2,899,369	3,172,768	0	12,663,844	0	0.00	0.00%	12,668,475	4,631	
6/30/2053	0	3,501,413	3,092,888	2,896,156	3,176,888	0	12,667,144	0	0.00	0.00%	12,668,475	1,331	
6/30/2054	0	3,502,144	3,087,163	2,903,550	3,174,606	0	12,667,263	0	0.00	0.00%	12,668,475	1,212	
6/30/2055	0	3,500,656	3,090,994	2,900,888	3,172,731	0	12,665,069	0	0.00	0.00%	12,668,475	3,406	
6/30/2056	0	3,501,556	3,088,768	2,903,038	3,171,000	0	12,664,381	0	0.00	0.00%	12,668,475	4,094	
6/30/2057	0	3,499,450	3,090,261	2,900,138	3,174,019	0	12,663,888	0	0.00	0.00%	12,668,475	4,587	
6/30/2058	0	3,498,944	3,090,081	2,901,725	3,176,394	0	12,667,144	0	0.00	0.00%	12,668,475	1,331	
6/30/2059	0	3,499,513	3,092,794	2,897,538	3,177,863	0	12,667,706	0	0.00	0.00%	12,668,475	769	
6/30/2060	0	0	6,593,656	2,897,313	3,173,294	0	12,664,263	0	0.00	0.00%	12,668,475	4,212	
6/30/2061	0	0	0	9,492,813	3,172,425	0	12,665,238	0	0.00	0.00%	12,668,475	3,237	
6/30/2062	0	0	0	0	12,663,925	0	12,663,925	0	0.00	0.00%	12,668,475	4,550	
Totals:	71,740,867	8,5161,827	84,685,008	8,5288,424	108,460,618	1,195,059	429,141,684	8,598,475	3.81			5,550,101	

- (1) Annual Net Debt Service for Series of 2019, 2019A, 2020, 2020A, 2021, 2021A, 2022 and 2024 Issues.
- (2) Proposed Series of 2028, par \$37,675,000, dated 4/1/28, Avg Coupon 5.20% (5.14% Yield). Current rates + 50 bps. No state reimbursement.
- (3) Proposed Series of 2029, par \$37,560,000, dated 4/1/29, Avg Coupon 5.20% (5.11% Yield). Current rates + 50 bps. No state reimbursement.
- (4) Proposed Series of 2030, par \$37,535,000, dated 4/1/30, Avg Coupon 5.20% (5.11% Yield). Current rates + 50 bps. No state reimbursement.
- (5) Proposed Series of 2031, par \$47,230,000, dated 4/1/31, Avg Coupon 5.20% (5.04% Yield). Current rates + 50 bps. No state reimbursement.
- (9) Assumes value of 1 collected mill = \$2,250,000 (per the District as of September 2024).
- (10) Based on the assumption that 19.80 mills are in place for the 2025/26 school year.
- (11) Assumes District currently funded to approximately \$4,321,625 for annual net debt service.

Per Amount
\$37,675,000
37,560,000
37,535,000
47,230,000
\$160,000,000

Sources:	Amount
Bond Proceeds	160,105,000
Interest Earnings	2,401,575
Dis tri b Cash	12,493,425
Total Sources:	175,000,000
Uses:	Amount
Capital Projects	175,000,000
Total Uses:	175,000,000



The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or “advice” within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board (“MSRB”) Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter’s primary role is to purchase securities with a view to distribution in an arm’s-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by

Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the same obligation to execute and deliver the presentation and/or terminate all negotiations for any reason without liability therefor. Thomson Reuters Municipal Market Data (“MMD”) is a proprietary yield curve which provides the offer-side of AAA rated state general obligation bonds as determined by the MMD analyst team. Raymond James & Associates, Inc., member New



Questions

QUESTIONS



- If we raise the taxes to the 4.3% the state allows for our district, what would be the likelihood that we would be able to begin building/renovations in 2027?
- Given our current budget, what is the maximum amount we as a school district could spend on building or renovations?
- Besides raising taxes, what possible steps could the board take to fund the building/renovation of the middle school and high school?
- How much will PDE likely reimburse the district for the middle school and high school building project, and what costs are ineligible?
- How can the district manage cash flow before PDE reimbursement is received?

QUESTIONS



- How will borrowing affect the district's debt limit and credit rating?
- If we assumed a projected building cost of \$143,000,000, how much will taxes need to increase, and when?
- How will this project affect future operating budgets?
- What happens if costs exceed estimates or reimbursement is reduced?
- What is the burden in % tax increases on our taxpayers for each of the options in the RLPS feasibility study? Refurbish \$140 million, Hybrid \$150 million, New HS/MS \$180 million.

QUESTIONS



- What happens if we spend more money than we borrowed?
- What percentages of revenue do we receive from federal (1%), state (30%), and local (69%) funding
- How do our debt servicing costs compare with other districts
- Since salaries are always the highest cost (for school districts and for-profits alike), has a compensation analysis been performed in a recent year?
- Do we invest any cash balances of district funds at this time?

QUESTIONS



- What are your thoughts on the necessity of budget preparation software (Forecast 5) as a School Board expense?
- Have you experienced a School Board using its authority to challenge tax exemptions granted to properties, and if so, did the benefits of doing so outweigh the costs in your opinion?
- Can we use some of the 24 Bond to do start up things for the renovation/new build?
- Can we get a bond now when our credit is good to apply to our project? Penn Manor recently did this:

https://lancasteronline.com/news/regional/penn-manor-school-board-looks-to-refinance-debt-while-borrowing-150m-for-future-construction/article_0dbc21ea-6562-42fc-92fd-d2ee7d933bb8.html