

FIG Meeting Agenda

July 11, 2017

6:00 PM

Meeting Purpose:

The purpose of this meeting is to hold discussions centered on Curriculum, revisit Financial information presented in January 2017, and touch on Demographics/Enrollments

Attendees: FIG members, Administration, Board members

Facilitator(s): Dr. Marchese and Ken Phillips-RBC Capital

Agenda Items:

1. Review of last meeting on June 27, 2017
2. Curriculum Discussion
3. Refresher on Financial Information by RBC Capital
4. Demographics/Enrollments

Schedule:

July 25, 2017

August 8, 2017

August 23, 2017

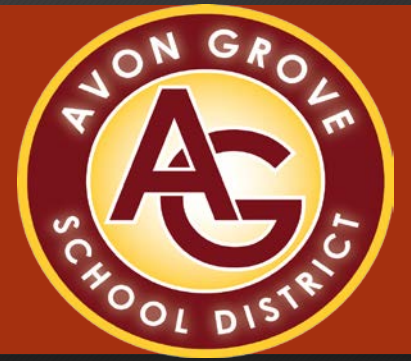
September 7, 2017

Time	Minutes	Activity
6:00 PM	10	Welcome Review 6/27 Meeting
6:10 PM	30	Curriculum Discussion
6:40 PM	45	RBC Capital Financial Review
7:25 PM	20	Demographics/Enrollments
7:45 PM	15	Confirm Next Meeting Date & Close

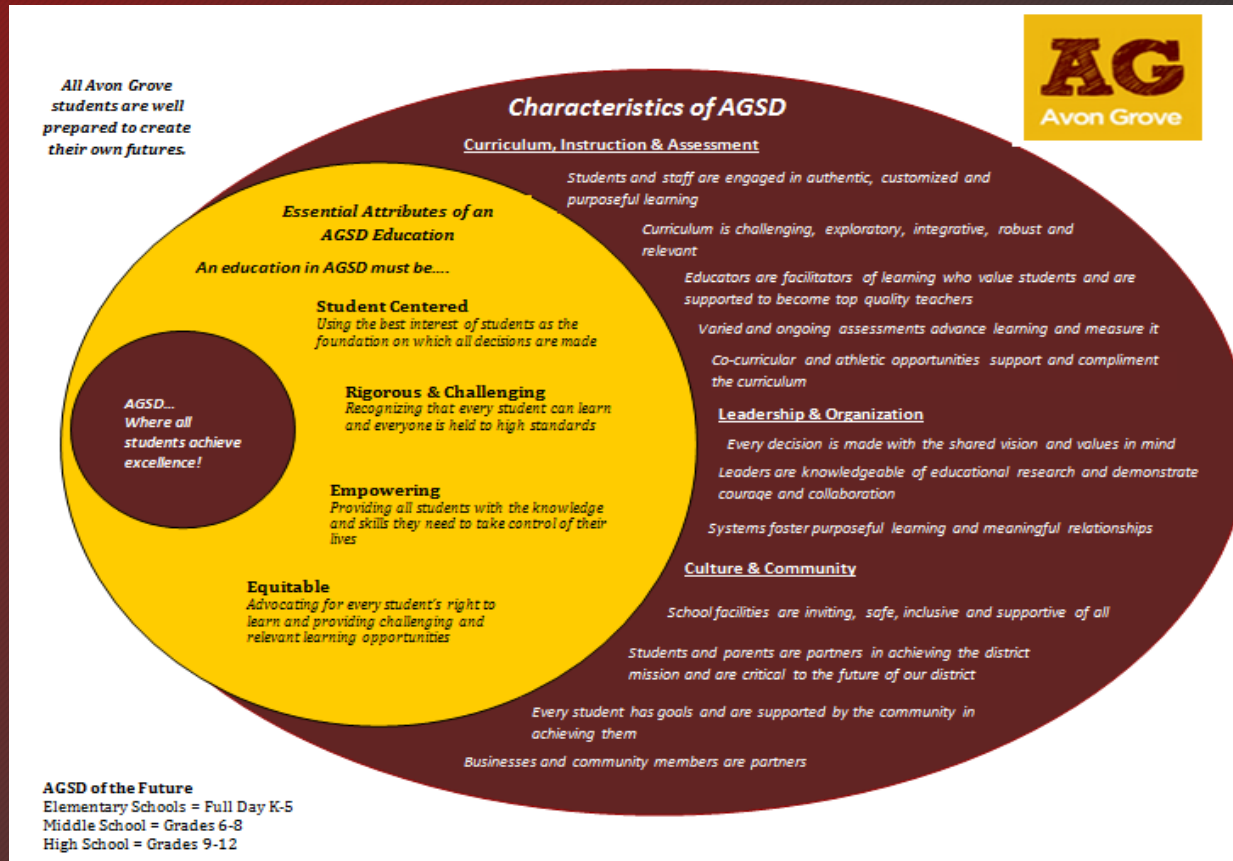
Excellence in Education

Vision for Education: Avon Grove School District

FIG: July 11, 2017



Avon Grove School District



Crafting the Vision.. What is needed for Excellence?



- Well-developed Comprehensive Plan (Approved by BOD: November 2014)
- Highly Qualified Teachers and Administrators
- Strong Professional Learning Plan (Strategic Intent #5: Adopted by AGSD BOD March 2017)
- Robust K-12 Curriculum and Assessment Plan
 - Curriculum Cycle (Adopted by AGSD BOD February 2016)
 - Understanding by Design Framework
 - Project Based/Student Centered
 - Emphasis on STEM and Related Arts
- Technology to Promote 21st Century Learning Skills (Strategic Intent #6: *In progress prior to COW*)
 - Collaboration, Communication and Connections

Crafting the Vision.. What is needed for Excellence?



- Learning Structures
 - Current and Updated Facilities (Strategic Intent #4: Adopted by AGSD BOD April 2016)
 - Full Day Kindergarten (Strategic Intent #1: Adopted by AGSD BOD October 2015)
 - Extended Learning Opportunities
 - Length of Instructional Periods (Strategic Intent #2: Adopted by AGSD BOD October 2015 for AGHS Bell Schedule and AGIS Schedule 2015)
 - Enrichment/Intervention and WIN periods
 - Enhanced Unified Arts curriculum
- Balanced Approach
 - State Mandates (PSSA/Keystones)
 - National Benchmarks (AP & SAT/ACT)
 - Communication and Community Involvement (Strategic Intent #3: Adopted by AGSD BOD November 2016)

Building Assessments



Penn London Elementary School



What we want to do....

- Increase Collaboration
- Increase Unified Arts Program
- Expand Early Learning (Kindergarten)
- Decrease class sizes in Grades K-2

What we are doing....

- We implemented Maker Space as a part of the LMC
- Implemented Full Day Kindergarten and added Modular Classrooms for Grade 2
- Holding class size for grade K at 22 cap

Why we need to act...

- Footprint of School vs. Student Capacity
- Limited Flexible Learning Spaces
- Limited Collaborative Spaces for Staff

Avon Grove Intermediate School



What we want to do....

- Offer Elementary World Language Program
- Offer an enhanced exploratory curriculum in the unified arts

What we are doing....

- We implemented Maker Space as a part of the LMC

Why we need to act...

- Social, Emotional and Academic Development of Students
- Academic Preparation and Career Pathways Decision making

Fred S. Engle Middle School



What we want to do....

- Have 3 grades (traditional Middle School)
- Offer an enhanced exploratory curriculum in the unified arts and world language
- Showcase Performing Arts (District-wide)

What we are doing....

- Implementing the MS model for two grades.
- 2 year limited option cycle for 7th and 8th grade students.
- MS uses the HS auditorium.

Why we need to act...

- Social, Emotional and Academic Development of Students
- Academic Preparation and Career Pathways Decision making
- We have no auditorium at the MS. Limits capacity for school-wide assemblies,

Avon Grove High School



What we want to do....

- Increase seat counts and offerings in Applied Engineering
- Increase collaboration within and across classrooms and departments
- Showcase Performing Arts (District-wide)

What we are doing....

- Maximizing course counts and assigning alternative course options
- Implemented the LMC but recognize it is overcrowded in meeting building goals.
- Living with what we have (poor lighting, sound and seating).

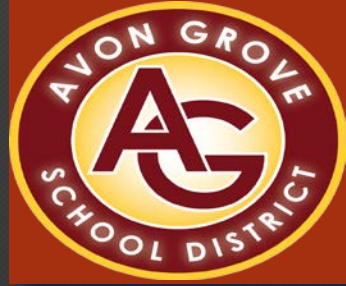
Why we need to act...

- Space limitations drive course offerings and learning opportunities
- Lack of flexible collaboration spaces.
- The Arts should be a "point of pride" for AGSD.
- Community Asset

Demographic Update



Status of Demographics for 2017-18

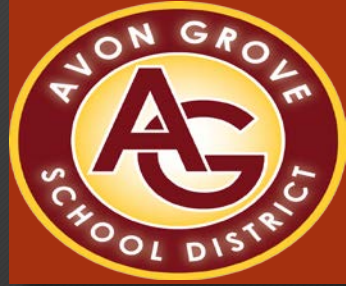


- Kindergarten enrollment is tracking to support the original Demographic estimate.
- As of July 1, 2017
 - 478 (class of 2017)
 - 290 incoming K (projected 296)
 - +147 change in grades 1-12
 - Net: -41 overall from 2016-17 to 2017-18
 - NOTE:
 - July and August registrations not reflected
 - August traditionally heavy month for registrations

Documents



Prior Documents Presented to FIG



- Educational Specifications for each AGSD School
 - Penn London (August 2016)
 - AGIS (September 2016)
 - FSEMS (October 2016)
 - AGHS (November 2016)
- Rating of Educational Specs regarding 21st Century Learning
- 21st Century Learning Presentation (November 2016)
- Did You Know Video (November 2016)
- Scoring of District Facilities (March 2017)

	CATEGORY	AGHS	FSEMS	PLE	AGIS
1	Classroom Spaces - Special	4.3	3.4	2.2	1.9
2	Classroom Spaces - Science Labs	4.3	3.6		
3	Classroom Spaces - Modular	4.2	4.0		
4	Classroom Spaces - General	4.1	3.8	2.8	3.2
5	Classroom Spaces - Art Classrooms	3.7	3.2	2.4	3.0
6	Classroom Spaces - Music	3.6	3.1	2.3	3.0
7	Classroom Spaces - Tech Ed	3.5	3.2		
8	Classroom Spaces - Maker Space/TV				3.2
9	Related Services - Guidance/Care	3.4	3.0	1.9	2.0
10	Related Services - Administrative	3.0	2.7	2.1	2.1
11	Related Services - Health/Nurse	2.6	3.0	1.9	2.1
12	Common Spaces - Storage	4.1	2.8	2.3	3.0
13	Common Spaces - Library/Media	4.0	3.8	2.4	2.8
14	Common Spaces - Corridors	3.8	3.2	2.0	2.6
15	Common Spaces - Auditorium	3.8			
16	Common Spaces - Bathrooms	3.7	3.3	2.3	2.7
17	Common Spaces - Cafeteria	3.6	3.6	2.7	3.0
18	Common Spaces - Gymnasium	3.4	3.5	2.6	3.1
19	Common Spaces - Fitness Center	3.3			
20	Common Spaces - Locker Rooms	3.2	3.3		
21	Common Spaces - PLC/Collaboration	3.0	3.5	1.8	2.5
22	Common Spaces - Conference	2.8	2.8	1.8	2.4
23	Common Spaces - Large Group Inst.		3.2		
24	Common Spaces - Audion				2.3
25	Common Spaces - Little Theatre			2.1	
26	External Features - Main Entrance	3.5	3.7	3.3	2.9
27	External Features - Bus	2.6	2.6	2.1	2.5
28	External Features - Parking	2.6	1.4	1.7	1.9
29	External Features - Athletic Fields	2.3	2.7	1.9	2.2
30	External Features - Outdoor	1.9	1.5	1.8	1.8
31	External Features - Athletic	1.8			
32	External Features - Playground			2.4	3.2
33	Mechanical Features - Roof	3.8	2.5	2.0	2.6
34	Mechanical Features - HVAC	3.4	2.7	2.3	2.9
35	Mechanical Features - Electrical	3.3	2.7	1.8	2.5
36	Mechanical Features - Technology	3.2	3.0	2.3	2.5
37	Mechanical Features - Plumbing	3.1	2.9	2.6	2.8

Visual Representation of FIG Prioritization

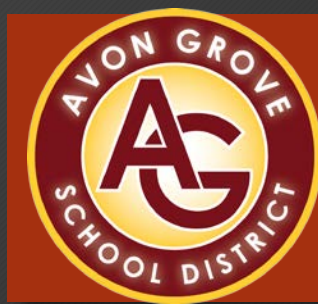
Verify Existing Interpretations of Data:

- High School (clear 1st priority)
 - Classroom spaces are high priority
 - Most of the common areas are also high priority
 - External Features of building seem to be acceptable
 - Building systems (roof, mech, elec, etc.) need to be addressed
- Middle School (likely 2nd priority)
 - Classroom spaces are high priority
 - Some of the common areas are also high priority
 - Building systems (roof, mech, elec, etc.) need to be addressed
- Penn London ES
 - Looks like this building is a low priority from the data; however rated higher priority due to educational needs
- AG Intermediate School
 - Lowest Priority
- District Administration Building
 - Was not part of the prioritization process?

NOTE: Although from a quantitative review it appears that AGIS has more need from a qualitative perspective it is fourth in priority.

NOTE: PLE has more need from an educational perspective.

Questions



Avon Grove School District

Capital Project Financing Review

July 11, 2017

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RBC Capital Markets



Bond Buyer 20 General Obligation Bond Index

55 Year Historical Perspective

Bond Buyer 20 GO Index since January 1961



% of Time in Each Range Since 1961

Yield Range		
Less than 3.50%	10.07%	
3.50% - 4.00%	9.06%	
4.01% - 4.50%	10.99%	
4.51% - 5.00%	10.24%	
5.01% - 5.50%	14.28%	
5.51% - 6.00%	9.94%	
6.01% - 6.50%	7.70%	
6.51% - 7.00%	7.02%	
7.01% - 7.50%	6.34%	
7.51% - 8.00%	3.73%	
Greater than 8.00%	10.62%	
Total	100.00%	

Source: Bloomberg as of June 29, 2017
 Weekly yields and indexes released by the Bond Buyer. Updated every Thursday at approximately 6:00pm EST. 20 Bond General Obligation Yield with 20 year maturity, rated AA2 by Moody's Arithmetic Average of 20 bonds' yield to maturity.

Today's 3.58% level is lower than 88.06% of historical rates since January 1961

Principal and Gross Outstanding Debt Service

Avon Grove School District Summary of Debt Outstanding - 2016-17

Principal

Fiscal Yr. Ended	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	Total Issued Debt Service	Current	Long Term
	Series of 2012	Series A of 2012	Series of 2014	Series of 2015			
06/30/2017	195,000	565,000	1,395,000	625,000	2,780,000	2,780,000	
06/30/2018	205,000	570,000	1,420,000	645,000	2,840,000		2,840,000
06/30/2019	210,000	580,000	1,460,000	665,000	2,915,000		2,915,000
06/30/2020	205,000	595,000	1,500,000	700,000	3,000,000		3,000,000
06/30/2021	215,000	605,000	1,545,000	730,000	3,095,000		3,095,000
06/30/2022	225,000	620,000	775,000	750,000	2,370,000		2,370,000
06/30/2023	225,000	635,000			860,000		860,000
06/30/2024		645,000			645,000		645,000
06/30/2025		655,000			655,000		655,000
06/30/2026		670,000			670,000		670,000
06/30/2027		690,000			690,000		690,000
06/30/2028		705,000			705,000		705,000
Princ @ 6/30/16	1,480,000	7,535,000	8,095,000	4,115,000	21,225,000	2,780,000	18,445,000
Less 16/17 princ	(195,000)	(565,000)	(1,395,000)	(625,000)	(2,780,000)	0	0
As of 6/30/2017	1,285,000	6,970,000	6,700,000	3,490,000	18,445,000	2,780,000	18,445,000

Avon Grove School District Summary of Debt Outstanding - 2016-17

Debt Service Scheduled Payments - Principal & Interest

Fiscal Yr. Ended	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	Total Issued Debt Service
	Series of 2012	Series A of 2012	Series of 2014	Series of 2015	
06/30/2017	222,650	717,890	1,578,850	752,500	3,271,890
06/30/2018	228,650	711,540	1,573,600	756,575	3,270,365
06/30/2019	229,500	710,040	1,576,850	753,600	3,269,990
06/30/2020	220,350	713,290	1,571,400	761,300	3,266,340
06/30/2021	226,150	711,290	1,575,950	762,700	3,276,090
06/30/2022	231,750	714,040	782,750	759,050	2,487,590
06/30/2023	227,250	716,490			943,740
06/30/2024		713,368			713,368
06/30/2025		709,554			709,554
06/30/2026		709,975			709,975
06/30/2027		714,503			714,503
06/30/2028		713,284			713,284
Total	1,586,300	8,555,264	8,659,400	4,545,725	23,346,689

Net Outstanding Debt Service

Reimbursement Amounts - Revenue

Fiscal Yr. Ended	G.O. Bonds Series of 2012	G.O. Bonds Series A of 2012	G.O. Bonds Series of 2014	G.O. Bonds Series of 2015	Total Issued Debt Service
06/30/2017	22,571	0	206,211	107,666	336,447
06/30/2018	23,179	0	205,525	108,249	336,953
06/30/2019	23,265	0	205,950	107,823	337,038
06/30/2020	22,338	0	205,238	108,925	336,500
06/30/2021	22,926	0	205,832	109,125	337,883
06/30/2022	23,494	0	102,234	108,603	234,330
06/30/2023	23,037	0	0	0	23,037
Total	160,811	0	1,130,989	650,389	1,942,189
PE%	19.35%	0.00%	24.93%	27.31%	
PE% Status	Perm	Est.	Perm	Perm	
AR% (2016-17)	52.39%	52.39%	52.39%	52.39%	

Net Debt

Fiscal Yr. Ended	G.O. Bonds Series of 2012	G.O. Bonds Series A of 2012	G.O. Bonds Series of 2014	G.O. Bonds Series of 2015	Total Issued Debt Service
06/30/2017	200,079	717,890	1,372,639	644,834	2,935,443
06/30/2018	205,471	711,540	1,368,075	648,326	2,933,412
06/30/2019	206,235	710,040	1,370,900	645,777	2,932,952
06/30/2020	198,012	713,290	1,366,162	652,375	2,929,840
06/30/2021	203,224	711,290	1,370,118	653,575	2,938,207
06/30/2022	208,256	714,040	680,516	650,447	2,253,260
06/30/2023	204,213	716,490	0	0	920,703
06/30/2024	0	713,368	0	0	713,368
06/30/2025	0	709,554	0	0	709,554
06/30/2026	0	709,975	0	0	709,975
06/30/2027	0	714,503	0	0	714,503
06/30/2028	0	713,284	0	0	713,284
Total	1,425,489	8,555,264	7,528,411	3,895,336	21,404,500

Borrowing Base

Avon Grove School District

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
Total Revenues Received	\$ 80,264,595	\$ 82,016,174	\$ 84,925,030 *
Less:			
(1) State & Federal subsidies & reimbursement related to a particular project financed by debt	\$ 1,173,670	\$ -	\$ 1,034,338 **
(2) Revenues, receipts, assessments, etc. pledged for self-liquidating debt	\$ -	\$ -	\$ -
(3) Interest on moneys in sinking funds, reserves and other funds pledged for debt	\$ -	\$ -	\$ -
(4) Grants and gifts-in-aid measured by construction or acquisition on specific projects	\$ -	\$ -	\$ -
(5) Disposition of capital assets and nonrecurring items	\$ -	\$ -	\$ -
SUBTOTAL	\$ 1,173,670	\$ -	\$ 1,034,338
TOTAL NET REVENUES	\$ 79,090,925	\$ 82,016,174	\$ 83,890,692
TOTAL THREE YEARS REVENUE	\$ 244,997,791		
THREE YEAR AVERAGE	\$ 81,665,930		
225% DEBT LIMIT FACTOR	\$ 183,748,343		

*2016-17 Revenue is Budget

** Includes 2015-16 reimbursements

Avon Grove School District
5-Year Summary of Potential Act 1 Millage Impact at Index
For Illustration Purposes Only

	1	2	3	4	
Fiscal Year Ending	Assumed Act 1 Index	Allowable Real Estate Millage Increase	Real Estate Millage Rate		
06/30/2017				29.040	Actual
06/30/2018	Actual Index	3.30%	0.9583	29.770	Actual
06/30/2019	Assumed Index	3.00%	0.8931	30.663	
06/30/2020	Assumed Index	3.00%	0.9199	31.583	
06/30/2021	Assumed Index	3.00%	0.9475	32.530	
06/30/2022	Assumed Index	3.00%	0.9759	33.506	
06/30/2023	Assumed Index	3.00%	1.0052	34.512	

Notes

- * Per the District Administration, assumes 1 Collected Mill = \$,1845,000
- * Does not include any applicable PDE exceptions
- * Historical Act 1 index for District below.

Fiscal Year	Allowable Act 1 Index
2017-18	3.30%
2016-17	3.20%
2015-16	2.40%
2014-15	2.80%
2013-14	2.30%
2012-13	2.20%
2011-12	1.80%
2010-11	3.80%
2009-10	5.40%

Option 1 – Grandfathered Debt Only – TOTAL Funding = \$39,305,000

Date	Series 2018 \$39,305,000 Par Amount Debt Service (1)	Less: Interest Earnings/ SD Reserves	Value of 1 Mill (2)	Total Mills Required	Grand- fathered New Mills (3)	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit)
2015	0		1,845,000	0.00	0.000	0.00	0	0
2016	0		1,845,000	0.00	0.000	0.00	0	0
2017	0		1,845,000	0.00	0.000	0.00	0	0
2018	0		1,845,000	0.00	0.000	0.00	0	0
2019	4,153,188		1,845,000	2.25	2.251	2.25	4,153,188	0
2020	4,114,735		1,845,000	2.23	-0.021	2.23	4,114,735	0
2021	4,184,727		1,845,000	2.27	0.038	2.27	4,184,727	0
2022	4,248,060		1,845,000	2.30	0.034	2.30	4,248,060	0
2023	4,309,219		1,845,000	2.34	0.033	2.34	4,309,219	0
2024	4,363,290		1,845,000	2.36	0.029	2.36	4,363,290	0
2025	4,420,469		1,845,000	2.40	0.031	2.40	4,420,469	0
2026	4,474,522		1,845,000	2.43	0.029	2.43	4,474,522	0
2027	4,529,312		1,845,000	2.45	0.030	2.45	4,529,312	0
2028	4,575,029		1,845,000	2.48	0.025	2.48	4,575,029	0
2029	4,627,287		1,845,000	2.51	0.028	2.51	4,627,287	0
2030	0		1,845,000	0.00	0.000	0.00	0	0
2031	0		1,845,000	0.00	0.000	0.00	0	0
2032	0		1,845,000	0.00	0.000	0.00	0	0
2033	0		1,845,000	0.00	0.000	0.00	0	0
2034	0		1,845,000	0.00	0.000	0.00	0	0
2035	0		1,845,000	0.00	0.000	0.00	0	0
2036	0		1,845,000	0.00	0.000	0.00	0	0
2037	0		1,845,000	0.00	0.000	0.00	0	0
2038	0		1,845,000	0.00	0.000	0.00	0	0
2039	0		1,845,000	0.00	0.000	0.00	0	0
2040	0		1,845,000	0.00	0.000	0.00	0	0
2041	0		1,845,000	0.00	0.000	0.00	0	0
2042	0		1,845,000	0.00	0.000	0.00	0	0
2043	0		1,845,000	0.00	0.000	0.00	0	0
2044	0		1,845,000	0.00	0.000	0.00	0	0
TOTAL	47,999,836	0			2.508			

(1) Proposed Series of 2018, \$39,305,000 dated April 1, 2018. Average Coupon 3.59% (current rates + 100bps). Local Effort 10
(2) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)
(3) New mills for Grandfathered debt would be rescinded at final maturity in FY 2028-29

Option 2 – Max Borrowing Scenario for Minimal Millage Increase – TOTAL Funding = \$52,300,000

Date	Total Net Outstanding D/S (1)	Series 2019 \$52,300,000 Par Amount Debt Service (2)	Less: Interest Earnings/ SD Reserves	Total Net Debt	Value of 1 Mill (3)	Total Mills Required	New Mills	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit) (4)
2015	4,573,814	0		4,573,814	1,845,000	2.48	0.000	2.44	4,499,955	-73,859
2016	3,693,812	0		3,693,812	1,845,000	2.00	0.000	2.44	4,499,955	806,143
2017	2,935,443	0		2,935,443	1,845,000	1.59	0.000	2.44	4,499,955	1,564,512
2018	2,933,412	0		2,933,412	1,845,000	1.59	0.000	2.44	4,499,955	1,566,543
2019	2,932,952	0		2,932,952	1,845,000	1.59	0.020	2.46	4,536,855	1,603,903
2020	2,929,840	2,470,293	844,827	4,555,305	1,845,000	2.47	0.010	2.47	4,555,305	0
2021	2,938,207	2,280,270	644,722	4,573,755	1,845,000	2.48	0.010	2.48	4,573,755	0
2022	2,253,260	2,309,837		4,563,097	1,845,000	2.47	0.000	2.48	4,573,755	10,658
2023	920,703	3,647,580		4,568,283	1,845,000	2.48	0.000	2.48	4,573,755	5,472
2024	713,368	3,853,532		4,566,900	1,845,000	2.48	0.000	2.48	4,573,755	6,855
2025	709,554	3,856,555		4,566,109	1,845,000	2.47	0.000	2.48	4,573,755	7,646
2026	709,975	3,859,324		4,569,299	1,845,000	2.48	0.000	2.48	4,573,755	4,456
2027	714,503	3,851,617		4,566,119	1,845,000	2.47	0.000	2.48	4,573,755	7,636
2028	713,284	3,853,575		4,566,859	1,845,000	2.48	0.000	2.48	4,573,755	6,896
2029	0	4,565,612		4,565,612	1,845,000	2.47	0.000	2.48	4,573,755	8,143
2030	0	4,565,856		4,565,856	1,845,000	2.47	0.000	2.48	4,573,755	7,899
2031	0	4,567,529		4,567,529	1,845,000	2.48	0.000	2.48	4,573,755	6,226
2032	0	4,565,433		4,565,433	1,845,000	2.47	0.000	2.48	4,573,755	8,322
2033	0	4,569,817		4,569,817	1,845,000	2.48	0.000	2.48	4,573,755	3,938
2034	0	4,566,415		4,566,415	1,845,000	2.48	0.000	2.48	4,573,755	7,340
2035	0	4,569,592		4,569,592	1,845,000	2.48	0.000	2.48	4,573,755	4,163
2036	0	4,568,392		4,568,392	1,845,000	2.48	0.000	2.48	4,573,755	5,363
2037	0	4,567,295		4,567,295	1,845,000	2.48	0.000	2.48	4,573,755	6,460
2038	0	4,566,242		4,566,242	1,845,000	2.47	0.000	2.48	4,573,755	7,513
2039	0	4,569,690		4,569,690	1,845,000	2.48	0.000	2.48	4,573,755	4,065
2040	0	4,566,817		4,566,817	1,845,000	2.48	0.000	2.48	4,573,755	6,938
2041	0	0		0	1,845,000	0.00	0.000	2.48	4,573,755	4,573,755
2042	0	0		0	1,845,000	0.00	0.000	2.48	4,573,755	4,573,755
2043	0	0		0	1,845,000	0.00	0.000	2.48	4,573,755	4,573,755
2044	0	0		0	1,845,000	0.00	0.000	2.48	4,573,755	4,573,755
TOTAL	29,672,125	84,791,270	1,489,549	112,973,846			0.040			

(1) Annual Net Debt Service for Series of 2012, 2012A, 2014, and 2015 Bonds.

(2) Proposed Series of 2019, \$52,300,000 dated April 1, 2019. Average Coupon 4.50% (current rates + 100bps). Local Effort 100%.

(3) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)

(4) Budget surplus (about \$5.5MM) will be transferred to capital reserve to use for phasing in mills for the projects.

Option 3 – Additional \$25,000,000 – TOTAL Funding = \$77,300,000

Date	Total Net Outstanding D/S (1)	Series 2019 \$52,300,000 Par Amount Debt Service (2)	Series 2020 \$25,000,000 Par Amount Debt Service (3)	Less: Interest Earnings/ SD Reserves	Total Net Debt	Value of 1 Mill (4)	Total Mills Required	New Mills	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit) (5)
2015	4,573,814	0	0		4,573,814	1,845,000	2.48	0.000	2.44	4,499,955	-73,859
2016	3,693,812	0	0		3,693,812	1,845,000	2.00	0.000	2.44	4,499,955	806,143
2017	2,935,443	0	0		2,935,443	1,845,000	1.59	0.000	2.44	4,499,955	1,564,512
2018	2,933,412	0	0		2,933,412	1,845,000	1.59	0.000	2.44	4,499,955	1,566,543
2019	2,932,952	0	0		2,932,952	1,845,000	1.59	0.220	2.66	4,905,855	1,972,903
2020	2,929,840	2,470,293	0	88,377	5,311,755	1,845,000	2.88	0.220	2.88	5,311,755	0
2021	2,938,207	2,280,270	1,292,323	793,145	5,717,655	1,845,000	3.10	0.220	3.10	5,717,655	0
2022	2,253,260	2,309,837	1,943,986	383,527	6,123,555	1,845,000	3.32	0.220	3.32	6,123,555	0
2023	920,703	3,647,580	1,941,458		6,509,741	1,845,000	3.53	0.210	3.53	6,511,005	1,264
2024	713,368	3,853,532	1,946,048		6,512,947	1,845,000	3.53	0.000	3.53	6,511,005	-1,942
2025	709,554	3,856,555	1,942,884		6,508,993	1,845,000	3.53	0.000	3.53	6,511,005	2,012
2026	709,975	3,859,324	1,941,800		6,511,098	1,845,000	3.53	0.000	3.53	6,511,005	-93
2027	714,503	3,851,617	1,942,490		6,508,609	1,845,000	3.53	0.000	3.53	6,511,005	2,396
2028	713,284	3,853,575	1,944,955		6,511,814	1,845,000	3.53	0.000	3.53	6,511,005	-808
2029	0	4,565,612	1,944,417		6,510,029	1,845,000	3.53	0.000	3.53	6,511,005	976
2030	0	4,565,856	1,945,488		6,511,344	1,845,000	3.53	0.000	3.53	6,511,005	-338
2031	0	4,567,529	1,942,954		6,510,483	1,845,000	3.53	0.000	3.53	6,511,005	523
2032	0	4,565,433	1,946,653		6,512,086	1,845,000	3.53	0.000	3.53	6,511,005	-1,080
2033	0	4,569,817	1,941,772		6,511,589	1,845,000	3.53	0.000	3.53	6,511,005	-583
2034	0	4,566,415	1,943,653		6,510,068	1,845,000	3.53	0.000	3.53	6,511,005	938
2035	0	4,569,592	1,941,947		6,511,539	1,845,000	3.53	0.000	3.53	6,511,005	-534
2036	0	4,568,392	1,941,327		6,509,719	1,845,000	3.53	0.000	3.53	6,511,005	1,286
2037	0	4,567,295	1,941,488		6,508,783	1,845,000	3.53	0.000	3.53	6,511,005	2,222
2038	0	4,566,242	1,942,371		6,508,613	1,845,000	3.53	0.000	3.53	6,511,005	2,392
2039	0	4,569,690	1,938,879		6,508,569	1,845,000	3.53	0.000	3.53	6,511,005	2,436
2040	0	4,566,817	1,945,505		6,512,322	1,845,000	3.53	0.000	3.53	6,511,005	-1,317
2041	0	0	0		0	1,845,000	0.00	0.000	3.53	6,511,005	6,511,005
2042	0	0	0		0	1,845,000	0.00	0.000	3.53	6,511,005	6,511,005
2043	0	0	0		0	1,845,000	0.00	0.000	3.53	6,511,005	6,511,005
2044	0	0	0		0	1,845,000	0.00	0.000	3.53	6,511,005	6,511,005
TOTAL	29,672,125	84,791,270	38,212,396	1,265,049	151,410,741			1.090			

(1) Annual Net Debt Service for Series of 2012, 2012A, 2014, and 2015 Bonds.

(2) Proposed Series of 2019, \$52,300,000 dated April 1, 2019. Average Coupon 4.50% (current rates + 100bps). Local Effort 100%.

(3) Proposed Series of 2020, \$25,000,000 dated April 1, 2020. Average Coupon 4.47% (current rates + 100bps). Local Effort 100%.

(4) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)

(5) Budget surplus (about \$5.5MM) will be transferred to capital reserve to use for phasing in mills for the projects.

Effects of a Real Estate Tax Increase – Borrowing \$77,300,000

		Percent Change 2.50%				Percent Change 0.74%				Percent Change 0.74%					
		2016-2017		2017-2018				2018-2019				2019-2020			
Median	Assessed Value	Mill	Total Tax Paid	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase
		50,000	29.04	\$1,452.00	50,000	29.77	\$1,488.50	\$36.50	50,000	29.99	\$1,499.51	\$11.01	50,000	30.21	\$1,510.61
	110,000	29.04	\$3,194.40	110,000	29.77	\$3,274.70	\$80.30	110,000	29.99	\$3,298.93	\$24.23	110,000	30.21	\$3,323.34	\$24.41
	169,600	29.04	\$4,925.18	169,600	29.77	\$5,048.99	\$123.81	169,600	29.99	\$5,086.35	\$37.36	169,600	30.21	\$5,123.99	\$37.64
	225,000	29.04	\$6,534.00	225,000	29.77	\$6,698.25	\$164.25	225,000	29.99	\$6,747.82	\$49.57	225,000	30.21	\$6,797.75	\$49.93
	300,000	29.04	\$8,712.00	300,000	29.77	\$8,931.00	\$219.00	300,000	29.99	\$8,997.09	\$66.09	300,000	30.21	\$9,063.67	\$66.58
	Millage Change				0.73				0.22				0.22		
	Allowable Change				0.95				0.89				0.92		
	Difference				0.22				0.67				0.70		

		Percent Change 0.73%				Percent Change 0.70%				Percent Change 0.70%			
		2020-2021				2021-2022				2021-2022			
Median	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
		50,000	30.43	\$1,521.64	\$11.03	50,000	30.65	\$1,532.29	\$10.65	50,000	30.86	\$1,543.02	\$10.73
	110,000	30.43	\$3,347.61	\$24.26	110,000	30.65	\$3,371.04	\$23.43	110,000	30.86	\$3,394.64	\$23.60	
	169,600	30.43	\$5,161.40	\$37.41	169,600	30.65	\$5,197.53	\$36.13	169,600	30.86	\$5,233.91	\$36.38	
	225,000	30.43	\$6,847.37	\$49.62	225,000	30.65	\$6,895.31	\$47.93	225,000	30.86	\$6,943.57	\$48.27	
	300,000	30.43	\$9,129.83	\$66.16	300,000	30.65	\$9,193.74	\$63.91	300,000	30.86	\$9,258.10	\$64.36	
	Millage Change			0.22		0.21			0.21				
	Allowable Change			0.95		0.98			1.00				
	Difference			0.73		0.77			0.79				

Option 4 – TOTAL FUNDING = \$102,300,000

Date	Total Net Outstanding D/S (1)	Series 2019 \$52,300,000 Par Amount Debt Service (2)	Series 2020 \$25,000,000 Par Amount Debt Service (3)	Series 2021 \$25,000,000 Par Amount Debt Service (4)	Less: Interest Earnings/ SD Reserves	Total Net Debt	Value of 1 Mill (5)	Total Mills Required	New Mills	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit) (6)
2015	4,573,814	0	0	0		4,573,814	1,845,000	2.48	0.000	2.44	4,499,955	-73,859
2016	3,693,812	0	0	0		3,693,812	1,845,000	2.00	0.000	2.44	4,499,955	806,143
2017	2,935,443	0	0	0		2,935,443	1,845,000	1.59	0.000	2.44	4,499,955	1,564,512
2018	2,933,412	0	0	0		2,933,412	1,845,000	1.59	0.000	2.44	4,499,955	1,566,543
2019	2,932,952	0	0	0		2,932,952	1,845,000	1.59	0.380	2.82	5,201,055	2,268,103
2020	2,929,840	2,470,293	0	0		5,400,132	1,845,000	2.93	0.380	3.20	5,902,155	502,023
2021	2,938,207	2,280,270	1,292,323	0		6,510,800	1,845,000	3.53	0.380	3.58	6,603,255	92,455
2022	2,253,260	2,309,837	1,943,986	1,504,855	707,582	7,304,355	1,845,000	3.96	0.380	3.96	7,304,355	0
2023	920,703	3,647,580	1,941,458	1,504,321		8,014,061	1,845,000	4.34	0.390	4.35	8,023,905	9,844
2024	713,368	3,853,532	1,946,048	1,507,301		8,020,248	1,845,000	4.35	0.000	4.35	8,023,905	3,657
2025	709,554	3,856,555	1,942,884	1,509,119		8,018,112	1,845,000	4.35	0.000	4.35	8,023,905	5,793
2026	709,975	3,859,324	1,941,800	1,504,795		8,015,893	1,845,000	4.34	0.000	4.35	8,023,905	8,012
2027	714,503	3,851,617	1,942,490	1,504,278		8,012,887	1,845,000	4.34	0.000	4.35	8,023,905	11,018
2028	713,284	3,853,575	1,944,955	1,507,459		8,019,273	1,845,000	4.35	0.000	4.35	8,023,905	4,632
2029	0	4,565,612	1,944,417	1,509,364		8,019,393	1,845,000	4.35	0.000	4.35	8,023,905	4,512
2030	0	4,565,856	1,945,488	1,504,981		8,016,324	1,845,000	4.34	0.000	4.35	8,023,905	7,581
2031	0	4,567,529	1,942,954	1,509,158		8,019,641	1,845,000	4.35	0.000	4.35	8,023,905	4,264
2032	0	4,565,433	1,946,653	1,506,814		8,018,900	1,845,000	4.35	0.000	4.35	8,023,905	5,005
2033	0	4,569,817	1,941,772	1,503,174		8,014,763	1,845,000	4.34	0.000	4.35	8,023,905	9,142
2034	0	4,566,415	1,943,653	1,503,309		8,013,377	1,845,000	4.34	0.000	4.35	8,023,905	10,528
2035	0	4,569,592	1,941,947	1,506,944		8,018,483	1,845,000	4.35	0.000	4.35	8,023,905	5,422
2036	0	4,568,392	1,941,327	1,508,880		8,018,599	1,845,000	4.35	0.000	4.35	8,023,905	5,306
2037	0	4,567,295	1,941,488	1,509,084		8,017,867	1,845,000	4.35	0.000	4.35	8,023,905	6,038
2038	0	4,566,242	1,942,371	1,507,625		8,016,238	1,845,000	4.34	0.000	4.35	8,023,905	7,667
2039	0	4,569,690	1,938,879	1,509,394		8,017,963	1,845,000	4.35	0.000	4.35	8,023,905	5,942
2040	0	4,566,817	1,945,505	1,509,211		8,021,533	1,845,000	4.35	0.000	4.35	8,023,905	2,372
2041	0	0	0	7,991,946		7,991,946	1,845,000	4.33	0.000	4.35	8,023,905	31,959
2042	0	0	0	7,993,881		7,993,881	1,845,000	4.33	0.000	4.35	8,023,905	30,024
2043	0	0	0	0		0	1,845,000	0.00	0.000	4.35	8,023,905	8,023,905
2044	0	0	0	0		0	1,845,000	0.00	0.000	4.35	8,023,905	8,023,905
TOTAL	29,672,125	84,791,270	38,212,396	44,615,892	707,582	196,584,100			1.910			

(1) Annual Net Debt Service for Series of 2012, 2012A, 2014, and 2015 Bonds.

(2) Proposed Series of 2019, \$52,300,000 dated April 1, 2019. Average Coupon 4.50% (current rates + 100bps). Local Effort 100%.

(3) Proposed Series of 2020, \$25,000,000 dated April 1, 2020. Average Coupon 4.47% (current rates + 100bps). Local Effort 100%.

(4) Proposed Series of 2021, \$25,000,000 dated April 1, 2021. Average Coupon 4.74% (current rates + 100bps). Local Effort 100%.

(5) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)

(6) Budget surplus (about \$5.5MM) will be transferred to capital reserve to use for phasing in mills for the projects.

Effects of a Real Estate Tax Increase – Borrowing \$102,300,000

		Percent Change 2.50%				Percent Change 1.28%				Percent Change 1.27%					
2016-2017		2017-2018				2018-2019				2019-2020					
Assessed Value	Mill	Total Tax Paid	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	29.04	\$1,452.00	50,000	29.77	\$1,488.50	\$36.50	50,000	30.15	\$1,507.55	\$19.05	50,000	30.53	\$1,526.70	\$19.15	
110,000	29.04	\$3,194.40	110,000	29.77	\$3,274.70	\$80.30	110,000	30.15	\$3,316.62	\$41.92	110,000	30.53	\$3,358.74	\$42.12	
Median	169,600	29.04	\$4,925.18	169,600	29.77	\$5,048.99	\$123.81	169,600	30.15	\$5,113.62	\$64.63	169,600	30.53	\$5,178.56	\$64.94
	225,000	29.04	\$6,534.00	225,000	29.77	\$6,698.25	\$164.25	225,000	30.15	\$6,783.99	\$85.74	225,000	30.53	\$6,870.14	\$86.16
	300,000	29.04	\$8,712.00	300,000	29.77	\$8,931.00	\$219.00	300,000	30.15	\$9,045.32	\$114.32	300,000	30.53	\$9,160.19	\$114.88
Millage Change				0.73				0.38				0.38			
Allowable Change				0.95				0.89				0.92			
Difference				0.22				0.51				0.54			

		Percent Change 1.25%				Percent Change 1.23%				Percent Change 1.25%						
2020-2021		2021-2022				2021-2022				2021-2022						
Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	30.92	\$1,545.78	\$19.08	50,000	31.30	\$1,564.80	\$19.01	50,000	31.69	\$1,584.36	\$19.56	50,000	31.69	\$1,584.36	\$19.56	
110,000	30.92	\$3,400.72	\$41.98	110,000	31.30	\$3,442.55	\$41.83	110,000	31.69	\$3,485.58	\$43.03	110,000	31.69	\$3,485.58	\$43.03	
Median	169,600	30.92	\$5,243.29	\$64.73	169,600	31.30	\$5,307.79	\$64.49	169,600	31.69	\$5,374.13	\$66.35	169,600	31.69	\$5,374.13	\$66.35
	225,000	30.92	\$6,956.02	\$85.88	225,000	31.30	\$7,041.58	\$85.56	225,000	31.69	\$7,129.60	\$88.02	225,000	31.69	\$7,129.60	\$88.02
	300,000	30.92	\$9,274.69	\$114.50	300,000	31.30	\$9,388.77	\$114.08	300,000	31.69	\$9,506.13	\$117.36	300,000	31.69	\$9,506.13	\$117.36
Millage Change				0.38				0.38				0.39				
Allowable Change				0.95				0.98				1.00				
Difference				0.57				0.60				0.61				

Option 5 – TOTAL FUNDING = \$127,300,000

Date	Total Net Outstanding D/S (1)	Series 2019 \$52,300,000 Par Amount Debt Service (2)	Series 2020 \$25,000,000 Par Amount Debt Service (3)	Series 2021 \$25,000,000 Par Amount Debt Service (4)	Series 2022 \$25,000,000 Par Amount Debt Service (5)	Less: Interest Earnings/ SD Reserves	Total Net Debt	Value of 1 Mill (6)	Total Mills Required	New Mills	Total Mills in Place	Dollars Appropriated	Budget Surplus (Deficit) (7)
2015	4,573,814	0	0	0	0		4,573,814	1,845,000	2.48	0.000	2.44	4,499,955	-73,859
2016	3,693,812	0	0	0	0		3,693,812	1,845,000	2.00	0.000	2.44	4,499,955	806,143
2017	2,935,443	0	0	0	0		2,935,443	1,845,000	1.59	0.000	2.44	4,499,955	1,564,512
2018	2,933,412	0	0	0	0		2,933,412	1,845,000	1.59	0.000	2.44	4,499,955	1,566,543
2019	2,932,952	0	0	0	0		2,932,952	1,845,000	1.59	0.590	3.03	5,588,505	2,655,553
2020	2,929,840	2,470,293	0	0	0		5,400,132	1,845,000	2.93	0.590	3.62	6,677,055	1,276,923
2021	2,938,207	2,280,270	1,292,323	0	0		6,510,800	1,845,000	3.53	0.590	4.21	7,765,605	1,254,805
2022	2,253,260	2,309,837	1,943,986	1,504,855	0		8,011,937	1,845,000	4.34	0.590	4.80	8,854,155	842,218
2023	920,703	3,647,580	1,941,458	1,504,321	1,916,015		9,930,077	1,845,000	5.38	0.590	5.39	9,942,705	12,628
2024	713,368	3,853,532	1,946,048	1,507,301	1,913,891		9,934,139	1,845,000	5.38	0.000	5.39	9,942,705	8,566
2025	709,554	3,856,555	1,942,884	1,509,119	1,914,297		9,932,410	1,845,000	5.38	0.000	5.39	9,942,705	10,295
2026	709,975	3,859,324	1,941,800	1,504,795	1,916,972		9,932,865	1,845,000	5.38	0.000	5.39	9,942,705	9,840
2027	714,503	3,851,617	1,942,490	1,504,278	1,916,706		9,929,593	1,845,000	5.38	0.000	5.39	9,942,705	13,112
2028	713,284	3,853,575	1,944,955	1,507,459	1,913,671		9,932,944	1,845,000	5.38	0.000	5.39	9,942,705	9,761
2029	0	4,565,612	1,944,417	1,509,364	1,913,059		9,932,452	1,845,000	5.38	0.000	5.39	9,942,705	10,253
2030	0	4,565,856	1,945,488	1,504,981	1,914,416		9,930,740	1,845,000	5.38	0.000	5.39	9,942,705	11,965
2031	0	4,567,529	1,942,954	1,509,158	1,917,434		9,937,074	1,845,000	5.39	0.000	5.39	9,942,705	5,631
2032	0	4,565,433	1,946,653	1,506,814	1,917,049		9,935,948	1,845,000	5.39	0.000	5.39	9,942,705	6,757
2033	0	4,569,817	1,941,772	1,503,174	1,913,524		9,928,286	1,845,000	5.38	0.000	5.39	9,942,705	14,419
2034	0	4,566,415	1,943,653	1,503,309	1,917,043		9,930,419	1,845,000	5.38	0.000	5.39	9,942,705	12,286
2035	0	4,569,592	1,941,947	1,506,944	1,917,268		9,935,752	1,845,000	5.39	0.000	5.39	9,942,705	6,953
2036	0	4,568,392	1,941,327	1,508,880	1,914,009		9,932,608	1,845,000	5.38	0.000	5.39	9,942,705	10,097
2037	0	4,567,295	1,941,488	1,509,084	1,916,969		9,934,836	1,845,000	5.38	0.000	5.39	9,942,705	7,869
2038	0	4,566,242	1,942,371	1,507,625	1,916,069		9,932,307	1,845,000	5.38	0.000	5.39	9,942,705	10,398
2039	0	4,569,690	1,938,879	1,509,394	1,916,209		9,934,172	1,845,000	5.38	0.000	5.39	9,942,705	8,533
2040	0	4,566,817	1,945,505	1,509,211	1,917,019		9,938,552	1,845,000	5.39	0.000	5.39	9,942,705	4,153
2041	0	0	0	7,991,946	1,913,406		9,905,352	1,845,000	5.37	0.000	5.39	9,942,705	37,353
2042	0	0	0	7,993,881	1,915,254		9,909,135	1,845,000	5.37	0.000	5.39	9,942,705	33,570
2043	0	0	0	0	0		0	1,845,000	0.00	0.000	5.39	9,942,705	9,942,705
2044	0	0	0	0	0		0	1,845,000	0.00	0.000	5.39	9,942,705	9,942,705
TOTAL	29,672,125	84,791,270	38,212,396	44,615,892	38,310,278	0	235,601,960			2.950			

(1) Annual Net Debt Service for Series of 2012, 2012A, 2014, and 2015 Bonds.

(2) Proposed Series of 2019, \$52,300,000 dated April 1, 2019. Average Coupon 4.50% (current rates + 100bps). Local Effort 100%.

(3) Proposed Series of 2020, \$25,000,000 dated April 1, 2020. Average Coupon 4.47% (current rates + 100bps). Local Effort 100%.

(4) Proposed Series of 2021, \$25,000,000 dated April 1, 2021. Average Coupon 4.74% (current rates + 100bps). Local Effort 100%.

(5) Proposed Series of 2022, \$25,000,000 dated April 1, 2022. Average Coupon 4.74% (current rates + 100bps). Local Effort 100%.

(6) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)

(7) Budget surplus (about \$5.5MM) will be transferred to capital reserve to use for phasing in mills for the projects.

Effects of a Real Estate Tax Increase – Borrowing \$127,300,000

		Percent Change 2.50%				Percent Change 1.99%				Percent Change 1.95%					
2016-2017		2017-2018				2018-2019				2019-2020					
Assessed Value	Mill	Total Tax Paid	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	29.04	\$1,452.00	50,000	29.77	\$1,488.50	\$36.50	50,000	30.36	\$1,518.12	\$29.62	50,000	30.95	\$1,547.72	\$29.60	
110,000	29.04	\$3,194.40	110,000	29.77	\$3,274.70	\$80.30	110,000	30.36	\$3,339.87	\$65.17	110,000	30.95	\$3,404.99	\$65.13	
Median	169,600	29.04	\$4,925.18	169,600	29.77	\$5,048.99	\$123.81	169,600	30.36	\$5,149.47	\$100.47	169,600	30.95	\$5,249.88	\$100.41
	225,000	29.04	\$6,534.00	225,000	29.77	\$6,698.25	\$164.25	225,000	30.36	\$6,831.55	\$133.30	225,000	30.95	\$6,964.76	\$133.22
	300,000	29.04	\$8,712.00	300,000	29.77	\$8,931.00	\$219.00	300,000	30.36	\$9,108.73	\$177.73	300,000	30.95	\$9,286.35	\$177.62
Millage Change				0.73				0.59				0.59			
Allowable Change				0.95				0.89				0.92			
Difference				0.22				0.30				0.33			

		Percent Change 1.90%				Percent Change 1.87%				Percent Change 1.85%						
2020-2021		2021-2022				2021-2022				2021-2022						
Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	31.54	\$1,577.13	\$29.41	50,000	32.13	\$1,606.62	\$29.49	50,000	32.73	\$1,636.35	\$29.72	50,000	32.73	\$1,636.35	\$29.72	
110,000	31.54	\$3,469.69	\$64.69	110,000	32.13	\$3,534.57	\$64.88	110,000	32.73	\$3,599.96	\$65.39	110,000	32.73	\$3,599.96	\$65.39	
Median	169,600	31.54	\$5,349.63	\$99.75	169,600	32.13	\$5,449.67	\$100.04	169,600	32.73	\$5,550.49	\$100.82	169,600	32.73	\$5,550.49	\$100.82
	225,000	31.54	\$7,097.09	\$132.33	225,000	32.13	\$7,229.81	\$132.72	225,000	32.73	\$7,363.56	\$133.75	225,000	32.73	\$7,363.56	\$133.75
	300,000	31.54	\$9,462.79	\$176.44	300,000	32.13	\$9,639.74	\$176.95	300,000	32.73	\$9,818.08	\$178.34	300,000	32.73	\$9,818.08	\$178.34
Millage Change				0.59				0.59				0.59				
Allowable Change				0.95				0.98				1.00				
Difference				0.36				0.39				0.41				

Effects of a Real Estate Tax Increase – Taxing to Index

		Percent Change 2.50%				Percent Change 3.00%				Percent Change 3.00%					
2016-2017		2017-2018				2018-2019				2019-2020					
Assessed Value	Mill	Total Tax Paid	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	29.04	\$1,452.00	50,000	29.77	\$1,488.50	\$36.50	50,000	30.66	\$1,533.16	\$44.66	50,000	31.58	\$1,579.15	\$45.99	
110,000	29.04	\$3,194.40	110,000	29.77	\$3,274.70	\$80.30	110,000	30.66	\$3,372.94	\$98.24	110,000	31.58	\$3,474.13	\$101.19	
Median	169,600	29.04	\$4,925.18	169,600	29.77	\$5,048.99	\$123.81	169,600	30.66	\$5,200.46	\$151.47	169,600	31.58	\$5,356.48	\$156.01
	225,000	29.04	\$6,534.00	225,000	29.77	\$6,698.25	\$164.25	225,000	30.66	\$6,899.20	\$200.95	225,000	31.58	\$7,106.17	\$206.98
	300,000	29.04	\$8,712.00	300,000	29.77	\$8,931.00	\$219.00	300,000	30.66	\$9,198.93	\$267.93	300,000	31.58	\$9,474.90	\$275.97
Millage Change				0.73				0.89				0.92			
Allowable Change				0.95				0.89				0.92			
Difference				0.22				(0.00)				0.00			

		Percent Change 3.00%				Percent Change 3.00%				Percent Change 3.00%					
2020-2021		2021-2022				2021-2022				2021-2022					
Assessed Value	Mill	Total Tax Paid	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	Assessed Value	Mill	Total Tax Paid	Increase	
50,000	32.53	\$1,626.52	50,000	33.51	\$1,675.32	\$47.37	50,000	33.51	\$1,675.32	\$48.80	50,000	34.51	\$1,725.58	\$50.26	
110,000	32.53	\$3,578.35	110,000	33.51	\$3,685.70	\$104.22	110,000	33.51	\$3,685.70	\$107.35	110,000	34.51	\$3,796.27	\$110.57	
Median	169,600	32.53	\$5,517.17	169,600	33.51	\$5,682.68	\$160.69	169,600	33.51	\$5,682.68	\$165.52	169,600	34.51	\$5,853.17	\$170.48
	225,000	32.53	\$7,319.36	225,000	33.51	\$7,538.94	\$213.19	225,000	33.51	\$7,538.94	\$219.58	225,000	34.51	\$7,765.11	\$226.17
	300,000	32.53	\$9,759.14	300,000	33.51	\$10,051.92	\$284.25	300,000	33.51	\$10,051.92	\$292.77	300,000	34.51	\$10,353.48	\$301.56
Millage Change				0.95				0.98				1.01			
Allowable Change				0.95				0.98				1.01			
Difference				0.00				0.00				0.00			

Option 6 – TOTAL FUNDING = \$141,605,000

Date	Total Net Outstanding D/S (1)	Series 2018 \$39,305,000 Par Amount Debt Service (2)	Series 2019 \$52,300,000 Par Amount Debt Service (3)	Series 2020 \$25,000,000 Par Amount Debt Service (4)	Series 2021 \$25,000,000 Par Amount Debt Service (5)	Less: Interest Earnings/SD Reserves	Total Net Debt	Value of 1 Mill (6)	Total Mills Required	Grand-fathered New Mills	New Mills	Total Mills in Place (7)	Dollars Appropriated	Budget Surplus (Deficit) (8)
2015	4,573,814	0	0	0	0		4,573,814	1,845,000	2.48	0.000	0.000	2.44	4,499,955	-73,859
2016	3,693,812	0	0	0	0		3,693,812	1,845,000	2.00	0.000	0.000	2.44	4,499,955	806,143
2017	2,935,443	0	0	0	0		2,935,443	1,845,000	1.59	0.000	0.000	2.44	4,499,955	1,564,512
2018	2,933,412	0	0	0	0		2,933,412	1,845,000	1.59	0.000	0.000	2.44	4,499,955	1,566,543
2019	2,932,952	4,153,188	0	0	0		7,086,140	1,845,000	3.84	2.251	0.380	5.07	9,354,243	2,268,103
2020	2,929,840	4,114,735	2,470,293	0	0		9,514,867	1,845,000	5.16	-0.021	0.380	5.43	10,016,890	502,023
2021	2,938,207	4,184,727	2,280,270	1,292,323	0		10,695,527	1,845,000	5.80	0.038	0.380	5.85	10,787,982	92,455
2022	2,253,260	4,248,060	2,309,837	1,943,986	1,504,855	707,582	11,552,415	1,845,000	6.26	0.034	0.380	6.26	11,552,415	0
2023	920,703	4,309,219	3,647,580	1,941,458	1,504,321		12,323,280	1,845,000	6.68	0.033	0.390	6.68	12,333,124	9,844
2024	713,368	4,363,290	3,853,532	1,946,048	1,507,301		12,383,538	1,845,000	6.71	0.029	0.000	6.71	12,387,195	3,657
2025	709,554	4,420,469	3,856,555	1,942,884	1,509,119		12,438,581	1,845,000	6.74	0.031	0.000	6.74	12,444,374	5,793
2026	709,975	4,474,522	3,859,324	1,941,800	1,504,795		12,490,415	1,845,000	6.77	0.029	0.000	6.77	12,498,427	8,012
2027	714,503	4,529,312	3,851,617	1,942,490	1,504,278		12,542,199	1,845,000	6.80	0.030	0.000	6.80	12,553,217	11,018
2028	713,284	4,575,029	3,853,575	1,944,955	1,507,459		12,594,301	1,845,000	6.83	0.025	0.000	6.83	12,598,934	4,632
2029	0	4,627,287	4,565,612	1,944,417	1,509,364		12,646,681	1,845,000	6.85	0.028	0.000	6.86	12,651,192	4,512
2030	0	0	4,565,856	1,945,488	1,504,981		8,016,324	1,845,000	4.34	0.000	0.000	4.35	8,023,905	7,581
2031	0	0	4,567,529	1,942,954	1,509,158		8,019,641	1,845,000	4.35	0.000	0.000	4.35	8,023,905	4,264
2032	0	0	4,565,433	1,946,653	1,506,814		8,018,900	1,845,000	4.35	0.000	0.000	4.35	8,023,905	5,005
2033	0	0	4,569,817	1,941,772	1,503,174		8,014,763	1,845,000	4.34	0.000	0.000	4.35	8,023,905	9,142
2034	0	0	4,566,415	1,943,653	1,503,309		8,013,377	1,845,000	4.34	0.000	0.000	4.35	8,023,905	10,528
2035	0	0	4,569,592	1,941,947	1,506,944		8,018,483	1,845,000	4.35	0.000	0.000	4.35	8,023,905	5,422
2036	0	0	4,568,392	1,941,327	1,508,880		8,018,599	1,845,000	4.35	0.000	0.000	4.35	8,023,905	5,306
2037	0	0	4,567,295	1,941,488	1,509,084		8,017,867	1,845,000	4.35	0.000	0.000	4.35	8,023,905	6,038
2038	0	0	4,566,242	1,942,371	1,507,625		8,016,238	1,845,000	4.34	0.000	0.000	4.35	8,023,905	7,667
2039	0	0	4,569,690	1,938,879	1,509,394		8,017,963	1,845,000	4.35	0.000	0.000	4.35	8,023,905	5,942
2040	0	0	4,566,817	1,945,505	1,509,211		8,021,533	1,845,000	4.35	0.000	0.000	4.35	8,023,905	2,372
2041	0	0	0	0	7,991,946		7,991,946	1,845,000	4.33	0.000	0.000	4.35	8,023,905	31,959
2042	0	0	0	0	7,993,881		7,993,881	1,845,000	4.33	0.000	0.000	4.35	8,023,905	30,024
2043	0	0	0	0	0		0	1,845,000	0.00	0.000	0.000	4.35	8,023,905	8,023,905
2044	0	0	0	0	0		0	1,845,000	0.00	0.000	0.000	4.35	8,023,905	8,023,905
TOTAL	29,672,125	47,999,836	84,791,270	38,212,396	44,615,892	707,582	244,583,936			2.508	1.910			

- (1) Annual Net Debt Service for Series of 2012, 2012A, 2014, and 2015 Bonds.
- (2) Proposed Series of 2018, \$39,305,000 dated April 1, 2018. Average Coupon 3.59% (current rates + 100bps). Local Effort 100%.
- (3) Proposed Series of 2019, \$52,300,000 dated April 1, 2019. Average Coupon 4.50% (current rates + 100bps). Local Effort 100%.
- (4) Proposed Series of 2020, \$25,000,000 dated April 1, 2020. Average Coupon 4.47% (current rates + 100bps). Local Effort 100%.
- (5) Proposed Series of 2021, \$25,000,000 dated April 1, 2021. Average Coupon 4.74% (current rates + 100bps). Local Effort 100%.
- (6) FY2016-17 collect mill is worth \$1,845,000 and it remains constant (per the administration November 2016)
- (7) New mills for Grandfathered debt would be rescinded at final maturity in FY 2028-29
- (8) Budget surplus (about \$5.5MM) will be transferred to capital reserve to use for phasing in mills for the projects.

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Effects of a Real Estate Tax Increase

Borrowing \$77.3M

Percent Change		2.50%			0.74%			0.74%			0.73%			0.70%			0.70%			
2016-2017		2017-2018			2018-2019			2019-2020			2020-2021			2021-2022			2021-2022			
Assessed Value	Mill	Total Tax Paid	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase
50,000	29.04	\$1,452	29.77	\$1,489	\$37	29.99	\$1,500	\$11	30.21	\$1,511	\$11	30.43	\$1,522	\$11	30.65	\$1,532	\$11	30.86	\$1,543	\$11
110,000	29.04	\$3,194	29.77	\$3,275	\$80	29.99	\$3,299	\$24	30.21	\$3,323	\$24	30.43	\$3,348	\$24	30.65	\$3,371	\$23	30.86	\$3,395	\$24
169,600	29.04	\$4,925	29.77	\$5,049	\$124	29.99	\$5,086	\$37	30.21	\$5,124	\$38	30.43	\$5,161	\$37	30.65	\$5,198	\$36	30.86	\$5,234	\$36
225,000	29.04	\$6,534	29.77	\$6,698	\$164	29.99	\$6,748	\$50	30.21	\$6,798	\$50	30.43	\$6,847	\$50	30.65	\$6,895	\$48	30.86	\$6,944	\$48
300,000	29.04	\$8,712	29.77	\$8,931	\$219	29.99	\$8,997	\$66	30.21	\$9,064	\$67	30.43	\$9,130	\$66	30.65	\$9,194	\$64	30.86	\$9,258	\$64
Millage Change			0.73			0.22			0.22			0.22			0.21			0.21		
Allowable Change			0.95			0.89			0.92			0.95			0.98			1.00		
Available for Operations			0.22			0.67			0.70			0.73			0.77			0.79		

Borrowing \$102.3M

Percent Change		2.50%			1.28%			1.27%			1.25%			1.23%			1.25%			
2016-2017		2017-2018			2018-2019			2019-2020			2020-2021			2021-2022			2021-2022			
Assessed Value	Mill	Total Tax Paid	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase
50,000	29.04	\$1,452	29.77	\$1,489	\$37	30.15	\$1,508	\$19	30.53	\$1,527	\$19	30.92	\$1,546	\$19	31.30	\$1,565	\$19	31.69	\$1,584	\$20
110,000	29.04	\$3,194	29.77	\$3,275	\$80	30.15	\$3,317	\$42	30.53	\$3,359	\$42	30.92	\$3,401	\$42	31.30	\$3,443	\$42	31.69	\$3,486	\$43
169,600	29.04	\$4,925	29.77	\$5,049	\$124	30.15	\$5,114	\$65	30.53	\$5,179	\$65	30.92	\$5,243	\$65	31.30	\$5,308	\$64	31.69	\$5,374	\$66
225,000	29.04	\$6,534	29.77	\$6,698	\$164	30.15	\$6,784	\$86	30.53	\$6,870	\$86	30.92	\$6,956	\$86	31.30	\$7,042	\$86	31.69	\$7,130	\$88
300,000	29.04	\$8,712	29.77	\$8,931	\$219	30.15	\$9,045	\$114	30.53	\$9,160	\$115	30.92	\$9,275	\$115	31.30	\$9,389	\$114	31.69	\$9,506	\$117
Millage Change			0.73			0.38			0.38			0.38			0.38			0.39		
Allowable Change			0.95			0.89			0.92			0.95			0.98			1.00		
Available for Operations			0.22			0.51			0.54			0.57			0.60			0.61		

Borrowing \$127.3M

Percent Change		2.50%			1.99%			1.95%			1.90%			1.87%			1.85%			
2016-2017		2017-2018			2018-2019			2019-2020			2020-2021			2021-2022			2021-2022			
Assessed Value	Mill	Total Tax Paid	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase
50,000	29.04	\$1,452	29.77	\$1,489	\$37	30.36	\$1,518	\$30	30.95	\$1,548	\$30	31.54	\$1,577	\$29	32.13	\$1,607	\$29	32.73	\$1,636	\$30
110,000	29.04	\$3,194	29.77	\$3,275	\$80	30.36	\$3,340	\$65	30.95	\$3,405	\$65	31.54	\$3,470	\$65	32.13	\$3,535	\$65	32.73	\$3,600	\$65
169,600	29.04	\$4,925	29.77	\$5,049	\$124	30.36	\$5,149	\$100	30.95	\$5,250	\$100	31.54	\$5,350	\$100	32.13	\$5,450	\$100	32.73	\$5,550	\$101
225,000	29.04	\$6,534	29.77	\$6,698	\$164	30.36	\$6,832	\$133	30.95	\$6,965	\$133	31.54	\$7,097	\$132	32.13	\$7,230	\$133	32.73	\$7,364	\$134
300,000	29.04	\$8,712	29.77	\$8,931	\$219	30.36	\$9,109	\$178	30.95	\$9,286	\$178	31.54	\$9,463	\$176	32.13	\$9,640	\$177	32.73	\$9,818	\$178
Millage Change			0.73			0.59			0.59			0.59			0.59			0.59		
Allowable Change			0.95			0.89			0.92			0.95			0.98			1.00		
Available for Operations			0.22			0.30			0.33			0.36			0.39			0.41		

Taxing To Index

Percent Change		2.50%			3.00%			3.00%			3.00%			3.00%			3.00%			
2016-2017		2017-2018			2018-2019			2019-2020			2020-2021			2021-2022			2021-2022			
Assessed Value	Mill	Total Tax Paid	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase	Mill	Total Tax Paid	Increase
50,000	29.04	\$1,452	29.77	\$1,489	\$37	30.66	\$1,533	\$45	31.58	\$1,579	\$46	32.53	\$1,627	\$47	33.51	\$1,675	\$49	34.51	\$1,726	\$50
110,000	29.04	\$3,194	29.77	\$3,275	\$80	30.66	\$3,373	\$98	31.58	\$3,474	\$101	32.53	\$3,578	\$104	33.51	\$3,686	\$107	34.51	\$3,796	\$111
169,600	29.04	\$4,925	29.77	\$5,049	\$124	30.66	\$5,200	\$151	31.58	\$5,356	\$156	32.53	\$5,517	\$161	33.51	\$5,683	\$166	34.51	\$5,853	\$170
225,000	29.04	\$6,534	29.77	\$6,698	\$164	30.66	\$6,899	\$201	31.58	\$7,106	\$207	32.53	\$7,319	\$213	33.51	\$7,539	\$220	34.51	\$7,765	\$226
300,000	29.04	\$8,712	29.77	\$8,931	\$219	30.66	\$9,199	\$268	31.58	\$9,475	\$276	32.53	\$9,759	\$284	33.51	\$10,052	\$293	34.51	\$10,353	\$302
Millage Change			0.73			0.89			0.92			0.95			0.98			1.01		
Allowable Change			0.95			0.89			0.92			0.95			0.98			1.01		
Available for Operations			0.22			(0.00)			0.00			0.00			0.00			0.00		

\$141 W/G-Fathered

Percent Change		2.50%			0.00%			7.55%			1.28%			0.00%			1.40%			0.00%			1.35%			0.00%			Percent Change			1.32%			0.00%			Percent Change			0.00%			-7.05%		
2016-2017		2017-2018			2018-2019			2019-2020			2020-2021			2021-2022			2022-2023			2023-2024			2029-2030																							

	Assessed			Total Tax			Total Tax			Total Tax			Total Tax			Total Tax			Assessed			Total Tax			Assessed			Total Tax					
	Value	Mill	Paid	Mill	Paid	Increase	Mill	Paid	Increase	Mill	Paid	Increase	Mill	Paid	Increase	Mill	Paid	Increase	Value	Mill	Paid	Increase	Value	Mill	Paid	Increase	Value	Mill	Paid	Increase			
Median	169,600	29.04	\$4,925	29.77	\$5,049	\$124	29.77	\$5,049	\$0										169,600	34.22	\$5,804	\$77	169,600	31.81	\$5,394	(\$409)							
	169,600	29.04	\$4,925	29.77	\$5,049	\$124	32.02	\$5,430	\$381	32.43	\$5,499	\$69	32.88	\$5,576	\$77	33.32	\$5,652	\$75	33.76	\$5,726	\$75	169,600	0.42										
Millage Change				0.73			2.25			0.38			0.42			0.41			0.41					0.42									
Allowable Change				0.95			0.89			0.92			0.95			0.98			1.01					1.01									
Available for Operations				0.22			3.14			0.54			0.53			0.57			0.60					0.59									

2.25 Mills can legally be put in place with Act 1 Debt currently available.

Accounts for Debt Service Only!! Ops not accounted for.