

Millage Requirement Study - Proposed Series of 2018, \$37,325,000, Proposed Series of 2020, \$24,025,000, Proposed Series of 2021, \$24,990,000 and Proposed Series of 2022 \$35,665,000

Date	Total Net Outstanding D/S (1)	Series 2018 \$37,325,000 Par Amount Debt Service (2)	Series 2020 \$24,025,000 Par Amount Debt Service (3)	Series 2021 \$23,990,000 Par Amount Debt Service (4)	Series 2022 \$35,665,000 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						4,573,814	1,845,000	2.48	0.000	2.44	4,499,955	-73,859
2016	3,693,812						3,693,812	1,845,000	2.00	0.000	2.44	4,499,955	806,143
2017	2,935,443						2,935,443	1,845,000	1.59	0.000	2.44	4,499,955	1,564,512
2018	2,933,412						2,933,412	1,845,000	1.59	0.000	2.44	4,499,955	1,566,543
2019	2,926,261	632,111					3,558,372	1,850,000	1.92	0.580	3.02	5,585,150	2,026,778
2020	2,923,160	1,678,183					4,601,343	1,850,000	2.49	0.570	3.59	6,639,650	2,038,307
2021	2,931,500	1,678,066	1,105,385				5,714,951	1,850,000	3.09	0.570	4.16	7,694,150	1,979,199
2022	2,248,608	2,359,988	1,205,286	1,103,881			6,917,764	1,850,000	3.74	0.570	4.73	8,748,650	1,830,886
2023	920,245	3,687,128	1,205,141	1,203,641	2,780,015		9,796,171	1,850,000	5.30	0.570	5.30	9,803,150	6,979
2024	713,368	3,893,832	1,204,968	1,203,468	2,779,958		9,795,592	1,850,000	5.29	0.000	5.30	9,803,150	7,558
2025	709,554	3,896,746	1,204,789	1,203,289	2,782,210		9,796,587	1,850,000	5.30	0.000	5.30	9,803,150	6,563
2026	709,975	3,898,247	1,204,628	1,203,128	2,776,750		9,792,727	1,850,000	5.29	0.000	5.30	9,803,150	10,423
2027	714,503	3,891,294	1,204,460	1,202,960	2,783,613		9,796,829	1,850,000	5.30	0.000	5.30	9,803,150	6,321
2028	713,284	3,892,539	1,204,288	1,202,788	2,779,900		9,792,798	1,850,000	5.29	0.000	5.30	9,803,150	10,352
2029	0	4,606,481	1,204,100	1,202,600	2,783,875		9,797,056	1,850,000	5.30	0.000	5.30	9,803,150	6,094
2030	0	4,607,715	1,203,875	1,202,375	2,782,875		9,796,840	1,850,000	5.30	0.000	5.30	9,803,150	6,310
2031	0	4,604,585	1,203,625	1,202,125	2,783,250		9,793,585	1,850,000	5.29	0.000	5.30	9,803,150	9,565
2032	0	4,606,608	1,203,375	1,201,875	2,779,875		9,791,733	1,850,000	5.29	0.000	5.30	9,803,150	11,417
2033	0	4,608,151	1,203,125	1,201,625	2,782,500		9,795,401	1,850,000	5.29	0.000	5.30	9,803,150	7,749
2034	0	2,156,583	1,441,750	3,297,625	2,897,875		9,793,833	1,850,000	5.29	0.000	5.30	9,803,150	9,317
2035	0		3,593,750	3,302,000	2,900,625		9,796,375	1,850,000	5.30	0.000	5.30	9,803,150	6,775
2036	0		3,597,000	3,300,625	2,898,375		9,796,000	1,850,000	5.30	0.000	5.30	9,803,150	7,150
2037	0		3,593,750	3,303,250	2,896,000		9,793,000	1,850,000	5.29	0.000	5.30	9,803,150	10,150
2038	0		3,593,750	3,304,500	2,898,125		9,796,375	1,850,000	5.30	0.000	5.30	9,803,150	6,775
2039	0		3,596,500	3,299,250	2,899,375		9,795,125	1,850,000	5.29	0.000	5.30	9,803,150	8,025
2040	0		3,596,625	3,302,125	2,894,625		9,793,375	1,850,000	5.29	0.000	5.30	9,803,150	9,775
2041	0		3,593,875	3,302,625	2,898,500		9,795,000	1,850,000	5.29	0.000	5.30	9,803,150	8,150
2042	0		3,597,750	3,300,500	2,895,625		9,793,875	1,850,000	5.29	0.000	5.30	9,803,150	9,275
2043	0						0	1,850,000	0.00	0.000	5.30	9,803,150	9,803,150
2044	0						0	1,850,000	0.00	0.000	5.30	9,803,150	9,803,150
<b>TOTAL</b>	<b>29,646,938</b>	<b>54,698,259</b>	<b>45,761,794</b>	<b>44,046,254</b>	<b>56,673,945</b>	<b>0</b>	<b>230,827,190</b>			<b>2.860</b>			

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

(2) Proposed Series of 2018, \$37,325,000 dated December 15, 2018. Average Coupon 4.72%, TIC 3.77% (current rates +25bps). Local Effort 100%. Project fund deposit = \$40MM.

(3) Proposed Series of 2020, \$34,025,000 dated June 1, 2020. Average Coupon 5.00%, TIC 4.63% (current rates +60bps). Local Effort 100%. Project fund deposit = \$25MM.

(4) Proposed Series of 2021, \$23,990,000 dated June 1, 2021. Average Coupon 5.00%, TIC 4.60% (current rates +60bps). Local Effort 100%. Project fund deposit = \$25MM.

(5) Proposed Series of 2022, \$35,665,000 dated March 1, 2022. Average Coupon 4.92%, TIC 4.44% (current rates+ 60bps). Local Effort 100%. Project fund deposit = \$37MM.

(6) FY2018-19 collect mill is worth \$1,850,000 and it remains constant (per the administration January 2018)

(7) Budget surplus (about \$11.8MM) will be transferred to capital reserve to use for phasing in mills for the projects.

**AVON GROVE SCHOOL DISTRICT**  
*2018 Max Parameters*

Maturity (Nov 15)	Series <u>2018</u>	Series <u>2020</u>	Series <u>2021</u>	Series <u>2022</u>	<u>TOTAL</u>	<u>Cushion</u>	<u>MAX</u>
2019	5,000				5,000	50,000	55,000
2020	5,000	5,000			10,000	50,000	60,000
2021	690,000	5,000	5,000		700,000	400,000	1,100,000
2022	2,055,000	5,000	5,000	770,000	2,835,000	400,000	3,235,000
2023	2,335,000	5,000	5,000	1,150,000	3,495,000	400,000	3,895,000
2024	2,415,000	5,000	5,000	1,190,000	3,615,000	400,000	4,015,000
2025	2,500,000	5,000	5,000	1,230,000	3,740,000	400,000	4,140,000
2026	2,600,000	5,000	5,000	1,270,000	3,880,000	400,000	4,280,000
2027	2,720,000	5,000	5,000	1,325,000	4,055,000	400,000	4,455,000
2028	3,590,000	5,000	5,000	1,385,000	4,985,000	400,000	5,385,000
2029	3,775,000	5,000	5,000	1,455,000	5,240,000	400,000	5,640,000
2030	3,970,000	5,000	5,000	1,535,000	5,515,000	400,000	5,915,000
2031	4,175,000	5,000	5,000	1,610,000	5,795,000	400,000	6,195,000
2032	4,390,000	5,000	5,000	1,695,000	6,095,000	400,000	6,495,000
2033	2,100,000	250,000	2,155,000	1,900,000	6,405,000	400,000	6,805,000
2034		2,470,000	2,270,000	1,995,000	6,735,000	400,000	7,135,000
2035		2,600,000	2,385,000	2,100,000	7,085,000	400,000	7,485,000
2036		2,730,000	2,510,000	2,205,000	7,445,000	400,000	7,845,000
2037		2,870,000	2,640,000	2,320,000	7,830,000	400,000	8,230,000
2038		3,020,000	2,770,000	2,440,000	8,230,000	400,000	8,630,000
2039		3,175,000	2,915,000	2,560,000	8,650,000	400,000	9,050,000
2040		3,335,000	3,065,000	2,695,000	9,095,000	400,000	9,495,000
2041		3,510,000	3,220,000	2,830,000	9,560,000	400,000	9,960,000
2042					-	9,500,000	9,500,000
2043							-
2044							-
2045							-
<b>TOTAL</b>	<b>37,325,000</b>	<b>24,025,000</b>	<b>23,990,000</b>	<b>35,660,000</b>	<b>121,000,000</b>	<b>18,000,000</b>	<b>139,000,000</b>