MINUTES

Council Rock School District Finance Committee Thursday, October 24, 2013 at 7:30 p.m.

The Chancellor Center, Historic Classroom 1

I. Explanation of Changing Federal Food Nutrition Regulations

Mr. Skip Daino and Mr. Joe Twardowski of Chartwells, Inc., our food service management company, were introduced by Mr. Reinhart. Mr. Daino reviewed changes being considered by the Federal government under the National School Lunch Program that will restrict the types of a la carte foods that can be offered in schools that participate in the program. He explained that the discussion this evening should not be construed as Chartwells is either in favor or against the regulations. The estimates in the presentation are his best projections of the financial impact to our program.

Mr. Daino explained that these changes are second in a series of restrictions in foods that can be offered in our school lunch program. Last year changes were made to the foods that can be offered in a "Type A" lunch. This change most deeply affected the elementary schools' lunch program because most the majority of sales at that level were for "Type A" lunches.

The change in regulations now being considered relate to competitive foods that are sold a la carte or not as part of the National School Lunch Program. Currently, the Federal government has issued Interim Competitive Foods Standards for the 2014-2015 School Year. These standards are open for public comment through October 28th. The final regulations are expected sometime in 2014. Mr. Daino explained that the discussion this evening is for information only and further discussion will need to occur once the regulations are finalized.

These changes will have the most dramatic effect on our middle school lunch program because the majority of sales in these schools are a la carte. The following is a summary of these changes:

• Entrees

First ingredient must have 50% or more whole grain as the first ingredient or fruit or vegetable or dairy or protein as the first ingredient.

Entrees must have less than 350 calories including accompaniments.

Entrees must have less than 480 mg of sodium, less than 35% of calories from fat, less than 10% of calories from saturated fat, and less than 35% sugar by weight.

• Snacks and Side Dishes

Must have 50% or more whole grain or have fruit or vegetable or dairy or protein as the first ingredient.

Less than 200 calories, less than 35% of calories from fat, less than 10% of calories from saturated fat, less than 35% of sugar by weight.

• Beverages

The only beverages allowed to be served in the middle schools will be water (no size limit), milk (12 ounces or less) and 100% fruit juice (12 ounces or less).

• Fundraisers

Fundraising is unlimited during the school day when selling foods that meet competitive food standard except cannot be sold in the cafeteria during mealtime.

Competitive foods standards do not apply to fundraising during non-school hours or days and off-site.

Mr. Daino summarized the financial impact from these restrictions:

- The only beverages that can be offered are water, low fat or non-fat milk (12 ounces or less) and 100% fruit or vegetable juice (12 ounces or less).
 - We currently offer lemonade, Powerade, tea and flavored teas. It is estimated that the net financial impact would be a loss of \$43,889.
- The fresh baked cookie currently being offered can no longer be offered and will be replaced with a smaller reduced fat cookie.
 - It is estimated that the net financial impact would be a loss of \$48,786.
- Many other bagged snakes must no longer be offered because of the new restrictions on ingredients and calories.
 - \circ It is estimated that the net financial impact would be a loss of \$12,303.

In total, the financial impact on the district's food services program is estimated to be a loss of \$104,978. Mr. Daino explained that currently our high schools do not participate in the school lunch program. This decision was made years ago, at that time, there were limits on the offerings that would not allow the food service department to serve the needs of high school students and participation in our program would dwindle. Mr. Daino explained that districts throughout the state may now be faced with a decision to take the middle school programs out of the National School Lunch Program. He explained that should a decision be considered to leave the program it must be noted that the District would loss approximately \$78,566 in funding from Federal and state subsidies.

II. Fund Balance Discussion – Future Capital Needs

Mr. Reinhart introduced the discussion on fund balance and its relationship with financing the District's capital needs by reviewing the previous discussions that have occurred over the past several Finance Committee Meetings. He made the following points:

- Consideration For Maintaining Fund Balances:
 - Long-Term Constraints on Raising Revenues
 - Long-Term Impact of Increasing Costs
 - Need To Provide For Capital Assets:
 - Based on Mr. Taylor's Detailed Facilities Review There Are approximately \$153 million in Facility Needs That Will Need to be Evaluated
 - Large Reserves Are An Important Factor in Maintaining a Good Credit Rating and Reducing Cost of Debt Financing
 - Reserves Can be Used to Fund Capital Costs Rather Than Debt Financing
 - Careful Planning is Important When Reserves are Used to Fund Recurring Costs Such As Increasing Retirement Costs
 - Funds should be used to manage a transition in cost cutting or tax increases.
 - Consideration Should Be Giving To Using Reserves To Fund One Time Costs
- Historical Perspective of Fund Balance in Council Rock
 - 17 Year Table on Fund Balance Increases/Decreases
 - 2000-2001 through 2002-2003 Fund Balance Decreased Significantly
 - Resulted in Three Years of Significant Tax Increases in 2002-2003 through 2004-2005 of 12.40%, 8.23% and 5.51% respectively.
 - The District Began To Increase Fund Balance in 2009-2010 to Prepare for the Impending Increase in the PSERS Employer Contribution Rate
- New Legal Constraints on Fund Balance and Authority to Increase Revenues
 - Unreserved Fund Balance cannot exceed 8%.
 - The Act 1 Index limits the Board's authority to raise the real estate tax rate to fund the district.
- Three Strategies TO Consider When Discussing Using Fund Balance
 - Smoothing of Increasing Known Costs PSERS Employer Contribution
 - Contingencies/Risk Management
 - Self-Insurance/Reduced Insurance Coverage/ Assuming More Risk
 - Provide For Capital Projects/Reduction in Long-term Debt:
 - Fund Balance Used To Provide For Capital Projects
 - Fund Balance Used to Smooth Impact of Issuing Debt for Capital Needs
 - Fund Balance Used to Reduce Existing Long-Term Debt

Mr. Reinhart introduced Mr. Zach Williard of Public Financial Management who will present the following information:

• The current status of our ongoing financing of three elementary school renovations and summer capital projects.

Mr. Williard explained that current financing plan is working well. There will be three bond issues eligible for refining in the 2014 calendar year. He explained that the refunding issue will be structured, as in past years, to spread the savings over the next few years. This will continue to provide the ability to issue another \$10 million bond issue to continue to fund our capital needs with the need for a tax increase.

• Planning for the future capital needs of the district.

Mr. Reinhart explained that the District is beginning a planning process that will require a financing plan to support the initiatives developed by this Committee. The following issues will be addressed by the Committee:

- Current Building Conditions with major system over thirty years old
- Capacity allocation with the intent to eliminate the temporary modular classrooms throughout the District.
- Redistricting to most effectively utilize District facilities.

Based on this information Public Financial Management has prepared the following:

• Financing \$100 Million and \$200 Million over Ten Years.

The projection presented was based on a draw schedule developed by the District administration.

- Phasing in the Increase Debt Service with the Use of Fund Balance.
- Interest Sensitivity Projections.

Mr. Williard reviewed the attached document providing the financial data that identified various funding strategies using various amounts of fund balance and tax increases to smooth the impact of the growing debt service. He also explained the impact of interest rates increasing on the cost of funding these projects.

Mr. Reinhart ended the Finance Committee Meeting by explaining that the November 2013 meeting will involve addressing allocating the general fund, fund balance for the fiscal year ended June 30, 2013.



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Council Rock School District

Financial Analysis

October 24, 2013

Presented by:

Scott Shearer Managing Director & Zach Williard Senior Managing Consultant

Albany, Ann Arbor, Arlington, Atlanta, Austin, Boston, Chandler, Charlotte, Chattanooga, Chicago, Cleveland, Denver, Des Moines, Fargo, Harrisburg, Huntsville, Largo, Long Island, Los Angeles, Malvern, Memphis, Miami, Milwaukee, Minneapolis, New York, Oakland, Orlando, Philadelphia, Portland, Princeton, Providence, Richmond, San Francisco, Seattle, St. Louis, Tampa, West Palm Beach



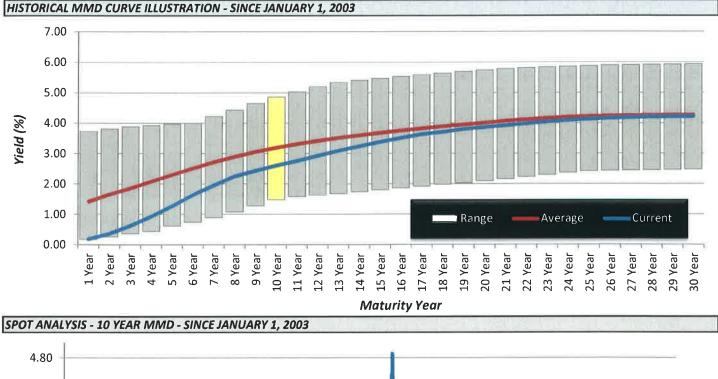
MUNICIPAL MARKET UPDATE

October 21, 2013

MMD YIELD CURVE

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

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





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Fiscal	G.O. Notes	G.O. Notes	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	8	9	10	11	12	13	-14	15	_
Year	Series A of	Series C of	Series of	Series A of	Series of	Series A of	G.O. Bonds	G.O. Bonds	G O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G O. Bonds	G.O. Bonds	
Ended	2004 (1)	2004 (1)	2006	2006	2009	2009	Series of 2010	Series A of 2010	Series of 2011	Series A of	Series of	Series A of	Series of	Series A of	
6/30/2014	301,000	881,667	6,659,256	2,809,550	1,651,684	and the second sec				2011	2012	2012	2013	2013	
6/30/2015	001,000	1,150,667	5,645,059	2,010,550	1 656 765	559,006	2,162,700	328,263	233,000	242,763	236,905	183,350	157,663	192,024	16,
6/30/2016		1,118,667	6,652,200	955,550	1,653,310	558,856	2,170,800	328,108	966,700	242,706	236,805	183,250	157,618	230,885	16,
6/30/2017		1,183,000	6,656,400		1,651,170	558,656	2,164,200	327,953	1,974,350	242,638	236,705	183,150	157,573	230,835	16,
6/30/2018		1,147,000	6,655,500	955,950		558,456	2,162,463	327,798	1,970,275	242,556	236,605	183,050	157,528	230,785	16,
6/30/2019		1,111,000	0,000,000		1,659,525	558,256	2,161,298	327,643	1,968,200	242,469	236,505	182,950	157,483	230,735	16,
6/30/2020				956,150		1,678,056	3,517,948	1,031,405	1,974,550	1,964,975	758,430	1,592,850	776,160	230,685	15,
6/30/2020		1,171,333		4,975,950		1,678,056	1,708,788	1,032,953		1,720,256	753,593	1,524,550	798,210	230,610	15
6/30/2022		1,131,333		4,979,750		1,901,256		1,037,098		1,715,381	756,180	3,037,050	804,710	230,510	15,
		1,091,333		4 976 750		1,913,656		1,034,335		1,717,713	759,255	3,063,750	805,860	230,410	15,
6/30/2023		1,147,667		4,976,950		1,438,256		1,044,805		1,731,900	2,539,848		994,810	230,310	14,
6/30/2024		1,103,667		2,126,575		1,469,456		1,052,535		1,885,575	5,030,883		991,560	230,210	13,
6/30/2025						1,387,656		1,062,558					1,027,610	2,012,110	5,
6/30/2026						1,390,838		1,060,560					1,022,341	1,975,108	5,
6/30/2027						1 390 475		1,061,600					1,025,911	1,935,849	5,4
6/30/2028						2,319,900		1,060,800						1,894,334	5,3
6/30/2029														2,759,063	2,
6/30/2030															
6/30/2031															
6/30/2032															
Totals	301,000	12,237,333	33,269,425	30,679,875	8,272,455	19,360,838	16,048,195	12,118,410	9,087,075	11,948,931	11,781,713	10,133,950	9,035,035	13,074,461	197,

Fiscal Prior G.O. Notes Series A of 2004 (1) G.O. Bonds Series A of 2004 (1) G.O. Bonds Series A of 2006 G.O. Bonds Series A of 2006 G.O. Bonds Series A of 2006 G.O. Bonds Series A of 2006 G.O. Bonds Series A of 2010 G.O. Bonds Series A of 2011 G.O. Bonds 2011 G.O. Bonds Series A of 2011 G.O. Bonds 2012 G.O. Bonds Series A of 2012 G.O. Bonds 2013 G.O. Bonds Series A of 2012 G.O. Bonds 2013 G.O. Bonds Series A of 2014 G.O. Bonds 2011 G.O. Bonds 2011 G.O. Bonds 2011 G.O. Bonds 2011 G.O. Bonds 2012 G.O. Bonds 2013 G.O. Bonds 2012 G.O. Bonds 2012 G.O. Bonds 2014 G.O. Bonds 2016 G.O. Bonds 2014	LOCAL EFFORT REQ	UIREMENTS														
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Year Series A of Ended Series A of 2000	Fiscal	G.O. Notes	G.O. Notes	G.O. Bands	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	Tota
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6/30/2016 1.118,667 8.290.977 545.004 1.553.922 34.0204 327.983 1.483.772 224.453 228.897 157.374 132.035 222.311 151.420.37 6/30/2019 1.147.000 6.294.049 555.542 1.555.975 539.917 1.927.075 327.788 1.843.949 228.454 228.393 157.322 136.857 223.140 15.480.44 6/30/2020 1.177.333 4.457.572 1.822.893 1.523.694 1.031.455 1.853.959 1.656.722 773.103 327.488 1.856.722 773.379 1.54.98.47 222.986 1.442.813 6/30/2020 1.101.333 4.465.976 1.888.458 1.032.685 1.850.975 773.1203 2.645.955 222.886 1.428.13 6/30/2020 1.044.605 1.656.722 773.1203 2.645.955 222.703 13.357.02 2.28.861 1.428.13 6/30/2025 1.99.067 7.44.17 2.634.073 700.627 2.22.806 1.429.12 863.22.42 1.852.955 1.823.294 4.854.712 853.24.42 855.24.24 1.327.563 1.823.294.55 5.744.37.75					1,801,098	1,557,170	540,397	1,935,547	328,108	907,661	234,690	228,983	157,550	137,074	223,259	15,487,383
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6:302/2019 1.111.000 956,542 1,822,690 1.314,05 1,853,859 1,800,072 7.733,379 1.359,460 674,698 222,048 14,312,21 6:302/2021 1.131,333 4,469,976 1,882,459 1,823,690 1,233,004 1,853,859 1,800,072 7.733,379 1,359,460 764,698 222,048 14,312,21 6:302/2021 1.131,333 4,469,976 1,883,459 1,037,098 1,853,752 731,203 2,211,118 699,827 222,286 14,397,22 6:302/2023 1,147,667 4,458,468 1,390,751 1,044,805 1,654,765 2,455,956 985,150 222,203 13,367,11 6:302/2025 1,103,667 1,456,468 1,390,751 1,042,656 1,622,558 1,823,294 4,864,712 983,653 1,966,55 5,244,47 6:302/2025 1,905,036 1,905,036 1,905,036 1,905,036 1,905,036 1,917,26 983,657 1,946,65 5,244,47 983,657 1,946,65 5,244,47 983,657 1,946,65 5,244,47 1,961,600 983,033 1,902,658 1,9154,258 11,392,563 6,									327,798	1,849,945	234,545	228,790	157,378	136,995	223,162	15,512,959
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630/2022 1.091/333 4.468/269 1.950.469 1.034/335 1.680/975 7.34,177 2.634,073 700.827 222.800 14.397/22 6/30/2023 1.147.667 4.468/268 1.390,513 1.044,805 1.674,605 2.455,555 965,150 222.200 13.260,113 6/30/2024 1.103,657 1.468/20 1.042,555 1.623,294 4,864,712 862,324 222.003 13.260,113 6/30/2026 1.103,657 1.446,805 1.061,500 1.623,294 4,864,712 863,653 1.496,564 5,244,74 6/30/2026 1.344,865 1.061,600 1.823,294 1.823,294 1.831,764 5,135,82 6,769,31 2,667,931								1,523,604			1,663,436	728,701	1,310,739	694,174	222,993	14,428,136
5/30/2023 1,47,667 4,453,465 1,390,751 1,044,805 1,674,695 2,455,956 865,150 222,703 132,061,15 6/30/2025 1,905,056 1,905,056 1,905,056 1,905,056 1,902,555 1,823,224 4,854,712 883,675 1,925,056 132,255,05 1,823,224 222,206 132,255,05 1,905,056 1,939,975 5,243,774 1,926,158 1,909,970 5,244,771 893,675 1,939,970 5,244,771 1,939,970 5,244,771 1,831,764 5,135,82 5,300,2026 1,831,764 5,135,82 5,135,92 2,667,931											1,658,722	731,203	2,611,118	699,827	222,896	14,391,632
6/30/2024 1,103,667 1,905,036 1,420,920 1,052,535 1,923,294 4,864,712 852,322 222,606 13,255,03 6/30/2025 1,341,822 1,062,550 1,945,650 5,243,774 852,324 22,2606 13,255,03 6/30/2025 1,344,848 1,065,550 893,675 1,945,650 5,123,715 5,135,83 6/30/2026 2,243,274 2,243,274 1,060,800 8,532,105 11,554,258 11,392,653 8,712,710 7,857,441 12,642,612 185,100,57 6/30/20230 5/30/2032 9,500,000 30,185,000 23,150,000 7,725,000 18,721,348 14,309,029 12,118,410 8,532,105 11,554,258 11,392,653 8,712,710 7,857,441 12,642,612 185,100,57 0 9,500,000 30,185,000 23,150,000 7,725,000 14,230,000 8,705,000 8,290,000 9,990,000 9,596,000 8,730,000 7,510,000 9,990,000 10,00% 14,246,12 185,100,57 PE% 0,00% 15,44% 31,54% 10,00% 14,230,000 8,705,000 8,730,000 7,510,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>J</td><td></td><td></td><td></td><td>734,177</td><td>2,634,073</td><td>700,827</td><td>222,800</td><td>14,387,259</td></t<>								J				734,177	2,634,073	700,827	222,800	14,387,259
6/20/2025 1,341,822 1,062,553 1,061,67 0,054,12 893,675 1,945,650 5,243,74 6/30/2027 1,344,988 1,060,560 899,093 1,909,977 5,204,4 1,344,488 1,061,600 892,198 1,909,977 5,204,4 1,344,488 1,061,600 892,198 1,909,977 5,204,4 1,050,800 892,198 1,909,977 5,204,4 1,050,800 892,198 1,909,977 5,204,4 1,050,800 892,198 1,909,977 5,204,4 1,050,800 892,198 1,909,977 5,204,4 1,050,800 892,198 1,909,977 5,204,4 1,050,800 8,702,700 1,831,764 5,173,28 5,173,28 2,667,931 1,0,055,932,933 1,0,055,933 3,1,0,05,933 3,1,64,95 10,005,933 1,0,055,933 3,1,64,95 10,0,05,933 1,6,2,04,933 1,0,055,943 1,0,055,943 8,792,700 <td></td> <td>865,150</td> <td>222,703</td> <td>13,260,195</td>														865,150	222,703	13,260,195
6/30/2026 1,344,898 1,060,565 889,093 1,90,005 5,20,4,42 6/30/2027 832,198 1,871,908 5,170,22 5,170,22 5,170,22 6/30/2029 1,344,548 1,061,600 822,198 1,871,908 5,170,22 6/30/2029 1,344,548 1,060,560 1,060,600 822,198 1,871,908 5,170,22 6/30/2029 5/30/2029 1,060,500 1,050,600 1,050,600 8,712,710 7,857,441 12,642,612 18,721,349 6/30/2031 0 12,237,333 31,462,851 27,483,749 7,775,160 18,721,349 14,309,029 12,118,410 8,532,105 11,554,258 11,392,563 8,712,710 7,857,441 12,642,612 18,500,057 Principal* 0 9,500,00 30,185,000 7,725,000 13,310,000 14,230,000 8,705,000 9,990,000 9,990,000 8,795,000 7,510,000 9,995,000 150,920,000 PE%: 0,00% 16,44% 31,54% 16,20% 10,00% 32,81% 0,00% 18,49% 10,00% 3,03% 33,03% 33,03% 33,03%			1,103,667		1,905,036						1,823,294	4,864,712			222,606	13,255,094
6/30/2027 13,44,548 1,051,600 892,198 1,271,008 5,170,228 6/30/2028 1,841,648 1,061,600 1,061,600 1,051,600 1,051,600 1,051,500 1,051,500 1,051,500 1,051,500 1,051,500 1,051,500 1,051,500 1,051,500 1,051,500 2,667,93<														893,675	1,945,650	5,243,705
B/30/2028 G/30/2030 G/30/2031 G/30/2031 G/30/2032 Description Descripion Description Description <td></td> <td>1,909,870</td> <td>5,204,421</td>															1,909,870	5,204,421
6/30/2029 6/30/2030 6/30/2031 6/30/2032 Sol 1000 12,237,333 31,462,851 27,483,749 7,775,160 18,721,349 14,309,029 12,118,410 8,532,105 11,554,258 11,392,563 6,712,710 7,857,441 12,642,612 185,100,57 Principal* 0 9,500,000 30,185,000 23,150,000 7,725,000 13,310,000 14,230,000 8,705,000 8,290,000 9,990,000 9,990,000 7,510,000 7,510,000 150,920,000 150,920,000 9,990,000 9,990,000 8,705,000 7,510,000 10,09% 150,920,000 10,09% 10,00%														892,198	1,871,908	5,170,253
6/30/2030 6/30/2031 //5/30/2032 Image: Section of State							2,243,274		1,050,800							5,135,838
6/30/2031 Signed Signed <td></td> <td>2,667,931</td> <td>2,667,931</td>															2,667,931	2,667,931
6/30/2032 Image: Constraint of the con																
Totals 301,000 12,237,333 31,462,851 27,483,749 7,775,160 18,721,349 14,309,029 12,118,410 8,532,105 11,554,258 11,392,563 8,712,710 7,857,441 12,642,612 185,100,57 Principal*: 0 9,500,000 30,185,000 23,150,000 7,725,000 13,310,000 14,230,000 8,705,600 8,290,000 9,990,000 9,595,000 8,750,000 7,510,000 9,995,000 150,920,000 150,920,000 150,920,000 10,00%																
Principal*: 0 9,500,000 30,185,000 7,725,000 13,310,000 14,230,000 8,705,000 8,290,000 9,990,000 9,995,000 8,730,000 7,510,000 9,995,000 150,920,000 PE%: 0,00% 0,00% 16,44% 31,54% 18,20% 10,00% 18,49% 10,00% 10,00% 42,46% 39,46% 10,00% PE%: Status: Est Est Est Temp <																
PE%: 0.00% 0.00% 16.44% 31.54% 18.20% 10.00% 18.49% 10.00% 10.00% 42.46% 39.46% 10.00% PE% Status: Est	Totals	301,000	12,237,333	31,462,851	27,483,749	7,775,160	18,721,349	14,309,029	12,118,410	8,532,105	11,554,258	11,392,563	B,712,710	7,857,441	12,642,612	185,100,570
PE%: 0.00% 0.00% 16.44% 31.54% 18.20% 10.00% 18.49% 10.00% 10.00% 42.46% 39.46% 10.00% PE% Status: Est									A. 10 A. 10 A. 10 A. 10 A.							
PE% Status: Est	Principal":	0	9,500,000	30,185,000	23,150,000	1,725,000	13,310,000	14,230,000	8,705,000	8,290,000	9,990,000	9,595,000	8,730,000	7,510,000	9,995,000	150,920,000
PE% Status: Est	PE%:	0.00%	0.00%	15.44%	31.54%	18 20%	10.00%	32,81%	0.00%	18 49%	10.00%	10.00%	42 46%	39.46%	10.00%	
Purpose: New Money New Money New Money New Money Mattern Matte					11.7											C
Purpose: New Money New Money New Money New Money Mattern Matte																UD I
Purpose: New Money New Money Partial Adv Ref 1999 Partial Adv Ref 20 & Adv Ref 2004 CurRef 2004 New Money 2001A 2001A M&T Bank TD Bank TD Bank TD Bank TD Bank TD Bank BONY Mellon TD Bank BONY Mellon	, ,														D145 (0040	L.
Purpose: New Money New Money New Money Partial Adv Ref Cur Ref 00 Cur Ref 200 New Money Cur Ref 95 a Paying Agent: BONY Mellon BONY Mellon M&T Bank TD Bank TD Bank TD Bank BONY Mellon TD Bank BONY Mellon </td <td>Guil Date.</td> <td>Zalyanie</td> <td>, aryanic</td> <td>0/10/2014</td> <td></td> <td>3/13/2014</td> <td>5/15/2014</td> <td></td> <td>0/15/2015</td> <td>11/13/2010</td> <td>2,13,2011</td> <td>0/10/2011</td> <td>0/10/2017</td> <td>0/13/2010</td> <td>0/13/2018</td> <td>COUNCIL ROCK</td>	Guil Date.	Zalyanie	, aryanic	0/10/2014		3/13/2014	5/15/2014		0/15/2015	11/13/2010	2,13,2011	0/10/2011	0/10/2017	0/13/2010	0/13/2018	COUNCIL ROCK
Paying Agent: BONY Mellon BONY MELON BONY MELON BONY MELON BONY MELON BONY MELON BONY MELO	Dumana	NoviMenei	New Mener	Partial Adv Ref		CurDe5 2004	Marchines		NewManney	0	Marco Marana	N	D D(07	0		
Paying Agent: BONY Mellon BONY Mellon M&T Bank TD Bank TD Bank BONY Mellon TD Bank BONY Mellon	Purpose:	ivew woney	new woney	1999		Curker 2004	New Money		ivew Money	Cur Ret 2005	new Money	ivew Money	Cur Ret U/	Cur Ref 08	New Money	
	Paulas Asoph	BONY Mollon	PONV Maller	MRT Donk		TD Book	TD Peak		TO Beek	BONY Mellon	RONV Mallon	RONV Mallon	RONV Mallon	RONV Meller	RONV Meller	
					MOL Dank	TO Dank	TD Dark	SONT WOUDI	ID Dalik		DOINT MICHON	DOM NOTON	DON'T WORDT	DOM: NO	DON'T WEITON	

(1) Assumes a variable rate of 4.00%. (Emmaus 89 Bond Pool) Outstanding as of October 1, 2013 Note - Does not reflect any Vo-Tech debt

COUNCIL ROCK SCHOOL DISTRICT

COUNCIL ROCK SCHOOL DISTRICT SUMMARY OF FINANCING

1

2

GROSS DEBT SERVICE

Recently Completed or Soon to be Completed

5

6

8

		NEW MONEY ISSUES	S		REFUNDING ISSUES			
	Series A of 2011	Series of 2012	Series A of 2013	Series of 2011	Series A of 2012	Series of 2013	2014 Refunding	2014 New Money
Principal	\$10,000,000	\$9,600,000	\$9,995,000	\$8,630,000	\$8,950,000	\$7,630,000	\$45,405,000	\$10,000,000
Settlement	12/20/2011	4/19/2012	5/21/2013	11/7/2011	5/31/2012	4/9/2013	2/18/2014	6/2/2014

4

9	10	11	12	13	14	15	16	17	18	19	20
		(FINAL)	(FINAL)	(FINAL)	(FINAL)	(FINAL)	(FINAL)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)
Fiscal	Existing	Series A of 2011	Series of 2012	Series A of 2013	2005 Refunding	2007 Refunding	2008 Refunding	2006/2009/2009A	2014 New Money		(LOTINITICO)
Year	Debt	Debt	Debt	Debt	Less: Debt Service	Less: Debt Service	Less: Debt Service	Less: Debt Service	Debt	New Total	Remaining Capacity
Ending	Service	Service	Service	Service	Savings (1)(2)	Savings (3)	Savings (4)(5)	Savings (6)	Service	Debt Service	vs. \$17.050,000
6/30/2014	16,469,489	242,763	236.905	165,667	225,130	167,806	149,415	1,022		16,571,450	478,550
6/30/2015	16,400,305	242,706	236,805	230,885	253,899	167,729	149,295	161,655	338,677	16,716,801	333,199
6/30/2016	16,317,818	242,638	236,705	230,835	255,396	167,649	149,165	222,818	486,870	16,719,837	330,163
6/30/2017	16,380,269	242,556	236,605	230,785	257,578	167,568	149,035	283,603	486,779	16,719,211	330,789
6/30/2018	16,348,964	242,459	236,505	230,735	258,575	167,480	148,905	251,665	486,676	16,718,723	331,277
6/30/2019	13,166,479	1,964,975	758,430	230,685	254,150	22,390	251,820	5,030	575,390	16,162,568	887,432
6/30/2020	13,258,840	1,720,256	753,593	230,610	100 m 100 m 100 m	136,795	232,205	4,069	572,735	16,162,964	887,036
6/30/2021	3,303,717	1,715,381	756,180	230,510		186,060	226,460	956	574,615	16,166,927	883,073
6/30/2022	13,307,082	1,717,713	759,255	230,410	the second s	196,650	224,748	3,055	571,060	16,161,067	888,933
6/30/2023	9,635,953	1,731,900	2,539,848	230,310			33,465	3,475	719,049	14,820,119	2.229,881
6/30/2024	6,781,285	1,885,575	5,030,883	230,210		STATISTICS.	37,493	3,588	742,721	14,629,593	2,420,407
6/30/2025	3,483,114			2,012,110			5,290	159	1,605,237	7,095,011	9,954,989
6/30/2026	3,481,198			1,975,108		NON THE N	7,459	2,271	1,575,979	7,022,554	10,027,446
6/30/2027	3,482,275			1,935,849			4,289	4,469	1,572,668	6,982,034	10,067,967
6/30/2028	3,380,700	2012121222		1,894,334				5,106	1,579,133	6,849,061	10,200,940
6/30/2029				2,759,063				0	1,823,590	4,582,653	12,467,348
6/30/2030					The second s	A SHALL HAVE			2,088,429	2,088,429	14,961,571
6/30/2031									395,318	395,318	16,654,682
6/30/2032					*-17 14	1997 1997 1997					
TOTAL	165,197,488	11,948,931	11,781,713	13,048,105	1,504,728	1,380,126	1,769,043	952,942	16,194,920	212,564,318	

(1) Series of 2011 - The District refunded the Series of 2005 Bonds in October 2011 (Please note - debt service savings shown, not net of state aid)

(2) The District made a cash contribution to the 2011 refunding in the amount of \$764,000

(3) Series A of 2012 - The District refunded the Series of 2007 Bonds in April of 2012 (Please note - debt service savings shown, not net of state aid)

(4) Series of 2013 - The District refunded the Series of 2008 Bonds in April of 2013 (Please note - debt service savings shown, not net of state aid)

(5) The District made a cash contribution to the 2013 refunding in the amount of \$440,000

(6) Assumes a Non Back Qualified Refunding of the Series of 2006, 2009, & 2009A, It will be determined closer to the call date if multiple Bank Qualified refundings would produce a better result.



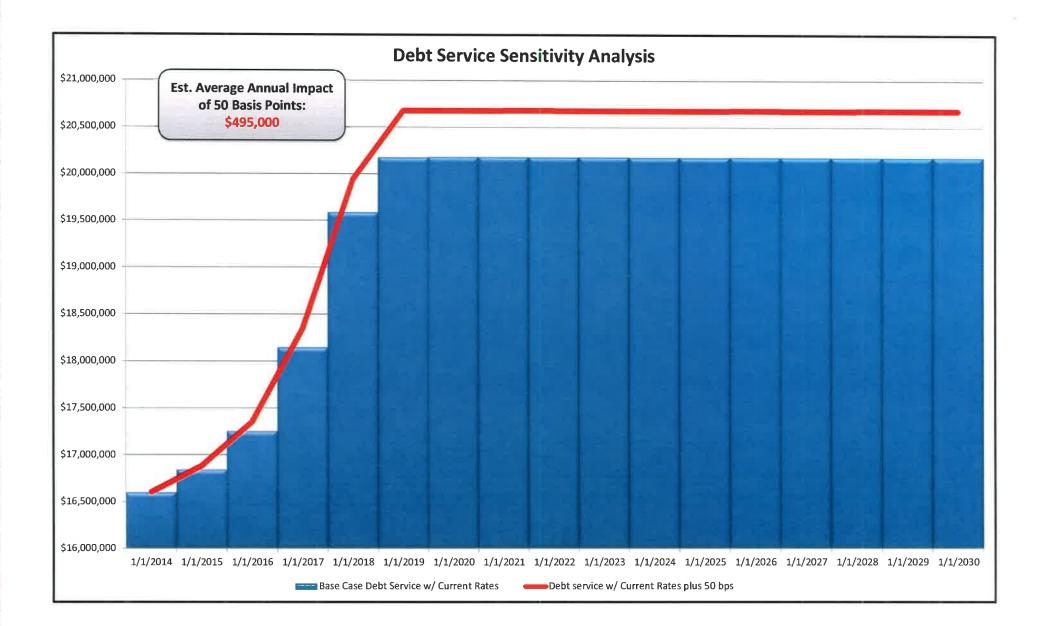
Preliminary Financial Impact from a \$100 Million Capital Plan

MMARY OF NE	SCHOOL DISTR W MONEY OPT Int Market Intere	IONS			For II	Estimated lustrative Purpos	es Only
		1	2	3	4	5	6
		Step 1	Step 2	Step 3	Step 4	Step 5	Total
	Principal	\$10,000,000	\$10,000,000	\$15,000,000	\$40,000,000	\$25,000,000	\$100,000,000
	Settlement	6/2/2014	6/1/2015	1/4/2016	1/2/2017	1/2/2018	-
	Interest [1]	\$5,553,786	\$4,964,407	\$6,761,794	\$15,681,901	\$9,851,890	\$42,813,777
7	8	9	10	11	12	13	14
Fiscal	Existing	Proposed	Proposed	Proposed	Proposed	Proposed	To
Year	Debt	Debt	Debt	Debt	Debt	Debt	De
Ending	Service	Service	Service	Service	Service	Service	Servi
6/30/2014	16,598,829			1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			16,598,8
6/30/2015	16,539,779	303,057					16,842,8
6/30/2016	16,455,785	436,198	293,109	67,660			17,252,7
6/30/2017	16,516,035	436,132	420,401	594,092	179,178		18,145,8
6/30/2018	16,483,713	470,753	420,336	599,063	1,500,099	112,818	19,586,7
6/30/2019	15,592,209	519,468	509,483	733,032	1,877,857	944,522	20,176,5
6/30/2020	15,594,298	522,340	502,726	735,784	1,877,862	949,493	20,182,5
6/30/2021	15,593,268	524,708	500,660	737,970	1,876,756	949,427	20,182,7
6/30/2022	15,593,062	521,653	503,162	739,465	1,874,274	949,349	20,180,9
6/30/2023 6/30/2024	14,104,545 13,890,460	670,529	657,684	961,964	2,497,209	1,290,648	20,182,5
		695,564	703,092	999,397	2,602,365	1,287,553	20,178,4
6/30/2025 6/30/2026	5,489,934 5,448,846	1,532,358 1,539,679	1,520,891	2,305,888	5,990,593	3,337,785	20,177,4
6/30/2026	5,440,040	1,539,679	1,530,340 1,535,444	2,275,260 2,283,806	6,044,618 6,063,285	3,341,803 3,339,953	20,180,5 20,178,8
6/30/2027	5,275,034	1,555,520	1,550,682	2,283,806	6,142,767		20,178,8
6/30/2028	2,759,063	1,807,453	1,804,990	2,315,172	7,180,995	3,337,902 3,924,871	20,177,0
6/30/2029	2,139,003	2,081,467	2,081,455	3,119,405	8,389,403	4,507,307	20,177,8
6/30/2030		394,356	429,954	593,398	1,584,643	6,578,460	9,580,8
6/30/2031		394,300	429,904	090,090	1,004,043	0,070,400	9,000,0
6/30/2033							
TOTAL	197,348,696	15,553,786	14,964,407	21,761,794	55,681,901	34,851,890	340,162,4

[1] Assumes Current AAA MMD + 100 Basis Points

UMMARY OF NE	SCHOOL DISTR W MONEY OPT ent Market Intere		is Points		For III	Estimated Istrative Purposes	s Only
		1	2	3	4	5	6
		Step 1	Step 2	Step 3	Step 4	Step 5	Total
	Principal	\$10,000,000	\$10,000,000	\$15,000,000	\$40,000,000	\$25,000,000	\$100,000,000
	Settlement	6/2/2014	6/1/2015	1/4/2016	1/2/2017	1/2/2018	
	Interest [1]	\$6,194,920	\$5,540,280	\$7,603,981	\$17,722,777	\$10,789,525	\$47,851,484
7	8	9	10	11	12	13	14
Fiscal	Existing	Proposed	Proposed	Proposed	Proposed	Proposed	Tota
Year	Debt	Debt	Debt	Debt	Debt	Debt	Deb
Ending	Service	Service	Service	Service	Service	Service	Service
6/30/2014	16,598,829		a solution for all				16,598,82
6/30/2015	16,539,779	338,677					16,878,45
6/30/2016	16,455,785	486,870	328,174	76,241			17,347,07
6/30/2017	16,516,035	486,779	470,087	669,433	203,151		18,345,48
6/30/2018	16,483,713	486,676	469,997	674,391	1,700,797	126,543	19,942,11
6/30/2019	15,592,209	575,390	558,894	807,998	2,077,605	1,059,428	20,671,52
6/30/2020	15,594,298	572,735	556,609	814,982	2,070,746	1,064,386	20,673,75
6/30/2021	15,593,268	574,615	558,879	811,375	2,072,750	1,064,296	20,675,18
6/30/2022	15,593,062	571,060	560,599	812,107	2,073,241	1,064,192	20,674,26
6/30/2023	14,104,545	719,049	704,077	1,033,256	2,687,536	1,424,345	20,672,80
6/30/2024	13,890,460	742,721	728,476	1,068,640	2,816,671	1,428,779	20,675,74
6/30/2025	5,489,934	1,605,237	1,563,016	2,325,502	6,140,213	3,549,696	20,673,59
6/30/2026	5,448,846	1,575,979	1,566,553	2,331,795	6,166,327	3,586,448	20,675,94
6/30/2027	5,413,835	1,572,668	1,565,469	2,331,067	6,180,781	3,609,644	20,673,46
6/30/2028	5,275,034	1,579,133	1,574,208	2,352,682	6,239,344	3,654,307	20,674,70
6/30/2029	2,759,063	1,823,590	1,821,041	2,726,727	7,247,647	4,297,139	20,675,20
6/30/2030		2,088,429	2,088,330	3,131,915	8,062,890	5,303,523	20,675,08
6/30/2031		395,318	425,873	635,872	1,983,085	4,556,800	7,996,94
6/30/2032							
6/30/2033							
TOTAL	197,348,696	16,194,920	15,540,280	22,603,981	57,722,777	35,789,525	345,200,18

[1] Assumes Current AAA MMD + 150 Basis Points



COUNCIL ROCK SCHOOL DISTRICT SUMMARY OF NEW MONEY OPTIONS Scenario 1: \$100 Million Financing Plan

Estimated

For Illustrative Purposes Only

1/4 Mill Annual Increase

			Fund Balance Contribution	1/4	Act 1 Index: Mill Annual Incr	ease
	1	2	3	4	5	6
int Rates	Fiscal Year Ending 6/30/2014 6/30/2015 6/30/2015 6/30/2017 6/30/2018 6/30/2019 6/30/2020 6/30/2021 6/30/2022 6/30/2023	After \$100M Total Debt Service 16,598,829 16,842,836 17,252,753 18,145,839 19,586,780 20,176,571 20,182,503 20,182,788 20,180,964 20,182,579	Annual DS Increase Above \$17,050,000 [1] - (202,753) (1,095,839) (2,536,780) (3,126,571) (3,132,503) (3,132,788) (3,130,964) (3,132,579)	Annual Millage Increase 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	Annual DS Budgeted Amount [2] 17,050,000 17,354,124 17,658,249 17,962,373 18,266,497 18,570,621 18,874,746 19,178,870 19,482,994 19,787,118	Annual DS Increase Above New Budget - - (183,466) (1,320,283) (1,605,950) (1,307,757) (1,003,918) (697,970) (395,460)
Current	6/30/2024 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2029 6/30/2030 6/30/2031 6/30/2032 6/30/2033 TOTAL	20,178,430 20,177,448 20,180,544 20,178,878 20,177,076 20,177,812 20,179,035 9,580,810 340,162,473	(3,128,430) (3,127,448) (3,130,544) (3,128,878) (3,127,076) (3,127,812) (3,129,035) (41,389,998)	0.25 0.07 - - - - - - - - - - - - - - - - - - -	20,091,243 20,180,000 20,180,000 20,180,000 20,180,000 20,180,000 20,180,000 20,180,000	(87,187) - - - - - - - - - - - - - - - - - - -
	7	8	9	10	11	12

Fiscal After \$100M Annual DS Annual Annual DS Annual DS Year **Total Debt** Increase Above Millage Budgeted **Increase Above** Amount [3] \$17,050,000 [1] New Budget Ending Service Increase 17,050,000 6/30/2014 16,598,829 0.25 17,354,124 6/30/2015 16,878,456 ÷ 17,658,249 6/30/2016 17,347,070 (297,070) 0.25 50 bps 6/30/2017 18,345,485 (1,295,485) 0.25 17,962,373 (383,112) 0.25 18,266,497 (1,675,618 6/30/2018 19,942,115 (2,892,115) 20,671,523 (3,621,523 0.25 18,570,621 (2,100,902 6/30/2019 20,673,756 (3,623,756) 0.25 18,874,746 (1,799,010 6/30/2020 + (3,625,182 0.25 19,178,870 (1,496,312 6/30/2021 20,675,182 **Current Rates** 20,674,260 6/30/2022 (3,624,260) 0.25 19,482,994 (1,191,266 6/30/2023 20,672,807 (3,622,807 0.25 19,787,118 (885,689 (584,502 6/30/2024 20,675,745 (3,625,745) 0.25 20,091,243 6/30/2025 20,673,597 (3,623,597 0.25 20,395,367 6/30/2026 20,675,947 (3,625,947 0.23 20,675,000 • 20,673,463 (3,623,463) 20,675,000 6/30/2027 -÷ 6/30/2028 20,674,707 (3,624,707 20,675,000 • ÷, 20,675,206 (3,625,206 20,675,000 6/30/2029 --20,675,086 (3,625,086 20,675,000 6/30/2030 . -7,996,948 20,675,000 6/30/2031 --. -6/30/2032 6/30/2033 (10,116,412) TOTAL 345,200,180 (47,975,947) 2.98

NOTE - Assumes 1 Mill = \$1,216,497

[1] District's annual fund balance contribution to offset any additional millage above \$17,050,000

[2] Assumes .25 Mill increase annually FY 2014/15 through FY 2023/24, with a .07 increase in FY 2024/25

[3] Assumes .25 Mill increase annually FY 2014/15 through FY 2024/25, with a .23 increase in FY 2024/25

COUNCIL ROCK SCHOOL DISTRICT SUMMARY OF NEW MONEY OPTIONS Scenario 1: \$100 Million Financing Plan

Estimated For Illustrative Purposes Only

1/2 Mill Annual Increase

			Fund Balance Contribution	1/2 N	Act 1 Index: Iill Annual Incre	ease
	1	2	3	4	5	6
	Fiscal Year Ending	After \$100M Total Debt Service	Annual DS Increase Above \$17,050,000 [1]	Annual Millage Increase	Annual DS Budgeted Amount [2]	Annual DS Increase Above New Budget
	6/30/2014	16,598,829	\$17,050,000 [1]	Increase	17,050,000	
	6/30/2015	16,842,836		0.50	17,658,249	-
	6/30/2016	17,252,753	(202,753)	0.50	18,266,497	
	6/30/2017	18,145,839	(1,095,839)	0.50	18,874,746	
	6/30/2018	19,586,780	(2,536,780)	0.50	19,482,994	(103,786)
0	6/30/2019	20,176,571	(3,126,571)	0.50	20,091,243	(85,328)
CONNU	6/30/2020	20,182,503	(3,132,503)	0.07	20,180,000	×
	6/30/2021	20,182,788	(3,132,788)	1	20,180,000	
	6/30/2022	20,180,964	(3,130,964)		20,180,000	2
	6/30/2023	20,182,579	(3,132,579)		20,180,000	
	6/30/2024	20,178,430	(3,128,430)		20,180,000	×
	6/30/2025	20,177,448	(3,127,448)	- P	20,180,000	
	6/30/2026	20,180,544	(3,130,544)	5a0	20,180,000	¥
	6/30/2027	20,178,878	(3,128,878)		20,180,000	
	6/30/2028	20,177,076	(3,127,076)		20,180,000	-
	6/30/2029	20,177,812	(3,127,812)		20,180,000	
	6/30/2030	20,179,035	(3,129,035)	1	20,180,000	¥
	6/30/2031 6/30/2032	9,580,810		•	20,180,000	*
	6/30/2033	and the second second		Sec. Landsteine		
	TOTAL	340,162,473	(41,389,998)	2.57	A REAL PROPERTY AND INCOME.	(189,114)

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	Fiscal	After \$100M	Annual DS	Annual	Annual DS	Annual DS
	Year	Total Debt	Increase Above	Millage	Budgeted	Increase Above
	Ending	Service	\$17,050,000 [1]	Increase	Amount [3]	New Budget
	6/30/2014	16,598,829			17,050,000	and the second
	6/30/2015	16,878,456		0.50	17,658,249	*
10	6/30/2016	17,347,070	(297,070)	0.50	18,266,497	
sdq	6/30/2017	18,345,485	(1,295,485)	0.50	18,874,746	-
q	6/30/2018	19,942,115	(2,892,115)	0.50	19,482,994	(459,121)
50	6/30/2019	20,671,523	(3,621,523)	0.50	20,091,243	(580,281)
	6/30/2020	20,673,756	(3,623,756)	0.48	20,675,000	이는 데 아니 집 사람이 없다.
+	6/30/2021	20,675,182	(3,625,182)	, 	20,675,000	5
es l	6/30/2022	20,674,260	(3,624,260)		20,675,000	A CONTRACTOR OF
Rates	6/30/2023	20,672,807	(3,622,807)	(#)	20,675,000	÷ .
R I	6/30/2024	20,675,745	(3,625,745)	Sec. 5. 198	20,675,000	11 S. S
1	6/30/2025	20,673,597	(3,623,597)		20,675,000	5
e	6/30/2026	20,675,947	(3,625,947)	and the second	20,675,000	10 1 2 2 1 2 - 1
	6/30/2027	20,673,463	(3,623,463)	(*)	20,675,000	
Current	6/30/2028	20,674,707	(3,624,707)		20,675,000	
	6/30/2029	20,675,206	(3,625,206)		20,675,000	*
INTERNA S	6/30/2030	20,675,086	(3,625,086)		20,675,000	HALF, VILLEY
1.2.3	6/30/2031	7,996,948			20,675,000	-
	6/30/2032	998 N 10 5 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TANK STREET		
	6/30/2033					
	TOTAL	345,200,180	(47,975,947)	2.98		(1,039,402)

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NOTE - Assumes 1 Mill = \$1,216,497

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[1] District's annual fund balance contribution to offset any additional millage above \$17,050,000

[2] Assumes 1/2 Mill increase annually FY 2014/15 through FY 2018/19, with a .07 increase in FY 2019/20

[3] Assumes 1/2 Mill increase annually FY 2014/15 through FY 2018/19, with a .48 increase in FY 2019/20

Public Financial Management, Inc.

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COUNCIL ROCK SCHOOL DISTRICT SUMMARY OF NEW MONEY OPTIONS Scenario 1: \$100 Million Financing Plan

Estimated

For Illustrative Purposes Only

Annual Mill Increase Matches Debt Service

			Fund Balance Contribution	Annual Mill Inc	Act 1 Index: crease Matches	Debt Service
	1	2	3	4	5	6
	Fiscal Year Ending	After \$100M Total Debt Service	Annual DS Increase Above \$17.050.000 [1]	Annual Millage Increase	Annual DS Budgeted Amount	Annual DS Increase Above New Budget
	6/30/2014 6/30/2015	16,598,829 16,842,836		-	17,050,000	-
	6/30/2016 6/30/2017	17,252,753 18,145,839	(202,753) (1,095,839)	0.17 0.73	17,252,753 18,145,839	
S	6/30/2018 6/30/2019	19,586,780 20,176,571	(2,536,780) (3,126,571)	1.18 0.49	19,586,780 20,180,000	
Rates	6/30/2020 6/30/2021	20,182,503 20,182,788	(3,132,503) (3,132,788)	*	20,180,000 20,180,000	-1.1
	6/30/2022 6/30/2023	20,180,964 20,182,579	(3,130,964) (3,132,579)		20,180,000 20,180,000	•
Current	6/30/2024 6/30/2025	20,178,430 20,177,448	(3,128,430) (3,127,448)		20,180,000 20,180,000	
°	6/30/2026 6/30/2027	20,180,544 20,178,878	(3,130,544) (3,128,878)		20,180,000 20,180,000	-
	6/30/2028 6/30/2029	20,177,076 20,177,812	(3,127,076) (3,127,812)		20,180,000 20,180,000	
	6/30/2030 6/30/2031 6/30/2032	20,179,035 9,580,810	(3,129,035)		20,180,000 20,180,000	
	6/30/2032 TOTAL	340,162,473	(41,389,998)	2.57		

After \$100M Annual DS Fiscal Annual DS Annual DS Annual **Total Debt** Increase Above Year Increase Above Millage Budgeted New Budget Ending Service \$17,050,000 [1] Increase Amount 6/30/2014 16,598,829 17,050,000 17,050,000 6/30/2015 16,878,456 17,347,070 0.24 17,347,070 6/30/2016 (297,070) sdq 18,345,485 0.82 18,345,485 6/30/2017 (1,295,485) -6/30/2018 19,942,115 19,942,115 (2,892,115)1.31 . 50 20,675,000 6/30/2019 20,671,523 (3,621,523 0.60 -20,675,000 6/30/2020 20,673,756 (3,623,756 . -Current Rates + 20,675,182 20,675,000 6/30/2021 (3,625,182) --20,674,260 20,675,000 6/30/2022 (3,624,260 -. 6/30/2023 20,672,807 20,675,000 (3,622,807 ----20,675,745 20,675,000 6/30/2024 (3,625,745) = -20,673,597 6/30/2025 (3,623,597 20,675,000 -. 20,675,947 6/30/2026 (3,625,947) 20,675,000 -. 20,673,463 20,675,000 6/30/2027 (3,623,463 20,674,707 20,675,000 6/30/2028 (3,624,707 . . 6/30/2029 20,675,206 (3,625,206 20,675,000 --20,675,000 20,675,086 (3,625,086) 6/30/2030 . . 7,996,948 20,675,000 6/30/2031 . . -6/30/2032 6/30/2033 TOTAL 345,200,180 2.98 (47,975,947)

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NOTE - Assumes 1 Mill = \$1,216,497

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[1] District's annual fund balance contribution to offset any additional millage above \$17,050,000

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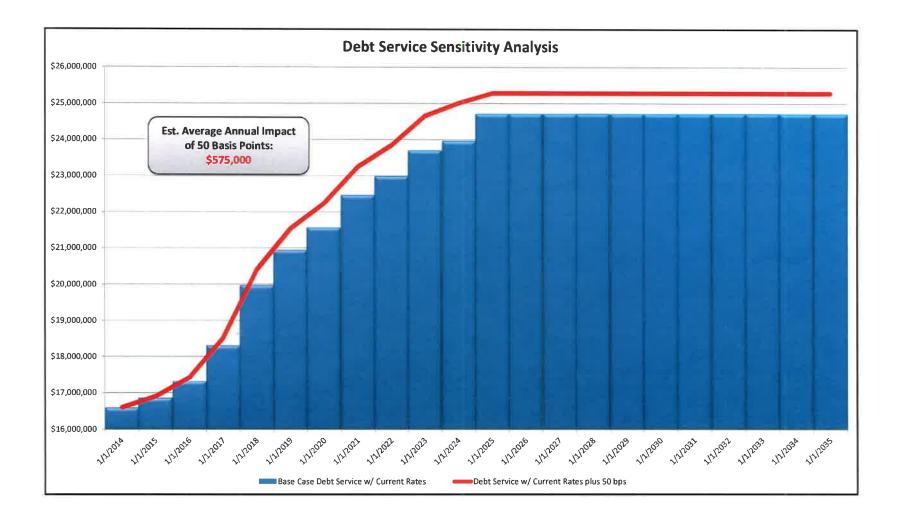
Preliminary Financial Impact from a \$200 Million Capital Plan

	W MONEY OPT		Scenario 1: Curr	ent Market Interes	t Rates			For Illi	Estimated ustrative Purpose	s Only		
		a.	2	3	4	5	6	7	8	9	10	11
		Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Total
	Principal	\$10,000,000	\$10,000,000	\$15,000,000	\$40,000,000	\$40,000,000	\$15,000,000	\$25.000,000	\$15,000,000	\$20,000,000	\$10,000,000	\$200,000,000
	Settlement	6/2/2014	6/1/2015	1/4/2016	1/2/2017	1/2/2018	1/2/2019	1/2/2020	1/4/2021	1/3/2022	1/2/2023	· .
	Interest [1]	\$7,379,464	\$6,748,699	\$9,436,985	\$22,595,219	\$20,777,138	\$6 ,585,737	\$10,491,809	\$4,482,736	\$8,316,901	\$2,436,085	\$99,250,773
				J								
12	13	14	15	16	17	18	19	20	21	22	23	24
Fiscal	Existing	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Tota
Year Ending	Debt	Debt	Debt Service	Debt	Debt Service	Debt	Debt Service	Debt Service	Debt Service	Debt	Debt Service	Del Servio
6/30/2014	Service 16,598,829	Service	Service	Service	Service	Service	Service	Service	Service	Service	Service	16,598,82
6/30/2015	16,539,779	329,044					a second s		· · · · · · · · · · · · · · · · · · ·			16,868,8
6/30/2016	16,455,785	473,175	321,242	75,280								17,325,4
6/30/2017	16,516,035	473,110	460,274	660,997	202,484							18,312,9
6/30/2018	16,483,713	473,031	460.209	665,967	1,695,219	197,131		The second s	The second second			19,975,2
6/30/2019	15,592,209	512,518	499.786	730,437	1,889,069	1,650,400	68,748				·	20,943,1
6/30/2020	15,594,298	511,485	498,929	729,335	1,886,524	1,655,371	575,564	113,376			and the second second	21,564,8
6/30/2021	15,593,268	510,272	497,896	732,949	1,888,410	1,655,305	580,534	949,191	55,454			22,463,2
6/30/2022	15,593,062	508,898	501,611	731,228	1,889,547	1,655,227	580,469	954,162	486,909	89,090		22,990,2
6/30/2023	14,104,545	585,961	573,876	842,545	2,190,968	2,164,750	996,778	954,096	491,880	763,625	34,986	23,704,0
6/30/2024	13,890,460	601,022	589,297	861,338	2,241,149	2,212,066	1,062,898	954,018	491,814	768,596	292,904	23,965,5
6/30/2025	5,489,934	1,016,969	1,005,921	1,492,566	3,935,416	3,906,364	1,411,861	2,378,874	2,266,342	768,530	1,043,449	24,716,2
6/30/2026	5,448,846	1,023,178	1,013,192	1,500,241	3,955,230	3,904,514	1,413,188	2,380,274	2,266,781	768,452	1,043,525	24,717,4
6/30/2027	5,413,835	1,022,170	1,013,296	1,504,611	3,974,832	3,917,219	1,410,596	2,384,738	1,350,845	1,678,742	1.046,347	24,717.2
6/30/2028	5,275,034	1,028,762	1.021,020	1,520,394	4,014,669	3,988,597	1,409,138	2,382,425	1,350,016	1,682,201	1.046,331	24 718.5
6/30/2029	2,759,063	1,154,842	1,148,284	1,713,134	4,533,884	4,538,664	1,664,099	2,820,509	1,581,116	1,755,154	1,047,836	24,716,5
6/30/2030		1,291,966	1,286,630	1,922,726	5,118,623	5,139,821	1,881,040	3,186,494	1,809,506	2,033,005	1,045,583	24,715,3
6/30/2031		1,292,511	1,283,529	1,922,479	5,121,896	5,140,133	1,878,951	3,187,504 3,184,755	1,798,545	2,045,806 2,047,759	1,044,671 1,049,984	24,716,0 24,719,3
6/30/2032		1,294,291	1,281,914	1,921,758	5,119,911	5,145,070	1,876,457	3,184,755	1,797,495	2,047,759	1,049,984	24,719,3
6/30/2033		1,292,291	1,281,482	1,925,252	5,117,610 5,119,301	5,143,991 5,146,740	1,878,086	3,189,793	1,062,848	2,782,988	1.045,450	24,716,9
6/30/2034 6/30/2035		1.291,454 692,516	1,282,102 728,212	1,922,619	2,700,480	3,615,779	1,023,700	3,284,151	945,674	9,014,738	1,648,269	24,716,5
6/30/2035 6/30/2036		092,510	120,212	1,001,134	2,700,480	3,013,779	1,023,700	5,204,151	343,074	5,014,750	1,040,205	27,114,0
6/30/2036												
6/30/2037							-		and the second se			
6/30/2038 TOTAL	197,348,696	17,379,464	16,748,699	24,436,985	62,595,219	60,777,138	21,585,737	35,491,809	19,482,736	28,316,901	12,436,085	496,599,4

[1] Assumes Current AAA MMD + 100 Basis Points

Ending Service Service <th< th=""><th></th></th<>	
Principal Settlement \$10,000,000 6/2/2014 \$15,000,000 6/2/2014 \$15,000,000 1/4/2015 \$40,000,000 1/2/2018 \$15,000,000 1/2/2018 \$15,000,0	11
Settlement Interest [1] Entropy (2/2014) Entropy (2/2014) <thentropy (2/</thentropy 	10 Tota
Interest [1] S7.995.081 S7.353.852 S10.309.845 S24.768.946 S23.199.427 S7.397.335 S11.801.830 S5.108.127 S0.363.868 S3.342.84 12 13 14 15 15 17 18 19 20 21 22 23 Verar Debt Service Debt Service Service Debt Service Debt Service Debt Service Service <td< td=""><td>5,000 \$200.000</td></td<>	5,000 \$200.000
12 13 14 15 16 17 18 19 20 21 22 23 Fiscal Year Existing Ocht Sorvice Proposed Ocht Sorvice Proposed Ocht	123 -
Fiscal Year Existing Debt Proposed Debt Proposed	,845 S1 11,240
Fiscal Year Existing Debt Proposed Debt Proposed	
Vear Debt Debt <th< td=""><td>24</td></th<>	24
Ending Service Service <th< td=""><td></td></th<>	
6/30/20214 16,598,829 362,001 6/30/2015 16,455,785 520,059 354,994 83,455 6/30/2016 16,455,785 520,059 598,100 732,772 1,887,041 221,020 6/30/2016 15,584,286 508,009 737,730 1,887,041 221,020 6/30/2019 15,554,286 563,335 552,406 806,994 2,085,336 650,715 128,306 6/30/2020 15,594,286 560,390 554,731 808,599 2,082,449 1,855,386 655,723 1,074,191 63,995 6/30/2021 15,593,268 563,519 552,974 806,303 2,082,454 1,855,164 655,522 1,079,159 566,877 865,867 863,825 47, 6/30/2022 14,104,545 634,870 624,624 921,713 2,343,375 1,065,872 1,079,059 566,777 865,853 399, 6/30/2025 5,489,934 1,067,867 1,056,875 1,079,059 566,777 865,853 399, 6/30/2026	Debt
6/30/2015 16,539,779 362,001 6/30/2016 16,645,785 520,059 354,994 83,455 225,397 6/30/2017 16,516,035 519,968 508,100 737,730 1,887,041 221,020 6/30/2017 15,592,209 563,385 552,406 806,964 2,085,361 1,855,366 655,673 1,074,191 63,995 6/30/2021 15,593,268 560,390 554,471 808,539 2,082,454 1,855,366 655,673 1,074,191 63,995 100,756 663,072 1,079,059 566,896 863,825 47, 6/30/2021 15,593,062 565,519 552,974 806,303 2,082,454 1,855,566 655,673 1,074,191 63,995 100,756 663,072 10,079,059 566,678 863,825 47, 6/30/2022 14,104,454 643,070 623,625 1,772,177 4,134,878 4,095,001 1,480,285 2,306,804 886,835 827,177 866,583 399, 6/30/20225 5,484,846 1,070	ervice
6/30/2016 16,465,785 520,059 354,994 83,455 225,397 6/30/2017 16,516,035 519,968 508,100 773,772 1287,041 221,020 1 <	16,5
6/30/2017 16,516,035 519,968 508,100 732,772 226,397 221,020 1	16,9
6/30/2018 16,483,713 554,475 508,009 737,730 1,887,041 221,020 77,724 6/30/2019 15,592,209 553,385 552,406 806,964 2,085,351 1,850,400 77,724 77,724 6/30/2021 15,593,268 560,390 554,731 808,539 2,082,449 1,855,588 655,673 1,074,191 63,995 6/30/2021 15,593,062 563,519 552,974 806,303 2,082,449 1,855,588 655,673 1,074,191 63,995 6/30/2021 15,593,062 563,870 624,624 921,713 2,391,785 2,383,375 1,065,672 1,079,059 566,777 868,583 399, 6/30/2025 5,489,934 1,067,867 1,058,685 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,338,804 868,493 687,77 6/30/2027 5,413,835 1,070,697 1,064,019 1,583,675 4,191,093 4,081,941 1,470,120 2,494,274 2,328,181 868,493 687,749,857	17,4
6/30/2019 15,592,209 563,385 552,406 806,964 2,085,361 1,850,400 77,724 6/30/2020 15,594,296 560,330 554,731 806,539 2,082,449 1,855,268 655,673 1,074,191 63,995 6/30/2023 14,104,545 663,870 552,974 806,303 2,082,454 1,855,164 655,582 1,079,149 561,909 100,756 6/30/2023 14,104,545 634,870 624,624 921,713 2,391,785 2,363,375 1,065,872 1,079,059 566,867 863,625 47, 6/30/2024 13,890,460 649,049 639,176 939,138 2,443,665 2,407,941 1,134,735 1,078,955 566,777 868,893 399, 667,777 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 687,77 868,493 <td>18,5</td>	18,5
6/30/2020 15,594,298 561,987 551,204 806,408 2,086,703 1,855,356 650,715 128,306 6/30/2021 15,593,266 560,390 554,731 806,303 2,082,449 1,855,366 655,673 1,074,191 63,995 6/30/2022 15,593,062 563,519 552,974 806,303 2,082,449 1,855,164 655,582 1,079,149 56,909 100,756 6/30/2024 13,890,460 649,049 639,176 939,138 2,443,665 2,407,941 1,134,735 1,078,955 566,777 868,583 399, 6/30/2025 5,489,934 1,067,867 1,058,655 1,572,177 4,134,878 4,095,001 1,480,225 2,500,187 2,336,804 868,493 687. 6/30/2026 5,448,846 1,070,674 1,052,672 1,574,177 4,144,876 4,095,001 1,487,225 2,494,274 2,336,804 868,483 687. 6/30/2026 5,448,846 1,070,687 1,058,655 4,191,093 4,081,944 1,470,120 <	20,3
6/30/2021 15,593,268 560,390 554,731 808,539 2,082,449 1,855,268 655,673 1,074,191 63,995 6/30/2022 15,593,062 563,519 552,974 806,303 2,082,444 1,855,164 655,582 1,079,149 561,909 100,756 6/30/2023 14,104,545 634,870 624,624 921,713 2,391,785 2,363,375 1,065,872 1,079,059 566,667 863,625 47. 6/30/2025 5,489,934 1,067,867 1,058,685 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,336,804 868,493 687. 6/30/2026 5,448,846 1,070,674 1,062,672 1,574,805 4,166,367 4,081,401 1,477,225 2,494,274 2,328,181 868,893 687. 6/30/2027 5,275,054 1,078,455 1,074,191 1,676,355 749. 5/30/2028 1,783,495 1,416,510 1,446,510 2,491,225 1,405,306 1,775,126 789. 6/30/2030 1,324,763	21,5
6/30/2022 15,593,062 563,519 552,974 806,303 2,082,454 1,855,164 655,582 1,079,149 561,909 100,756 6/30/2023 14,104,545 634,870 624,624 921,713 2,381,785 2,363,375 1,065,872 1,079,059 566,867 863,625 47, 6/30/2024 13,890,460 649,049 639,176 939,138 2,443,666 2,407,941 1,134,735 1,079,059 566,877 866,383 399, 6/30/2025 5,489,934 1,067,867 1,058,685 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,338,804 868,493 687, 6/30/2026 5,448,846 1,070,674 1,052,652 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,328,181 868,389 627,71 6/30/2027 5,413,835 1,070,987 1,064,019 1,583,675 4,191,093 4,081,944 1,470,120 2,491,225 1,405,308 1,776,555 749, 6/30/2028 2,275,034	22.2
6/30/2023 14,104,545 634,870 624,624 921,713 2,391,785 2,363,375 1,065,872 1,079,059 566,867 863,625 47, 6/30/2024 13,890,460 649,049 639,176 939,138 2,443,665 2,407,941 1,134,735 1,078,955 566,777 868,583 399, 6/30/2026 5,448,846 1,070,574 1,058,655 1,572,177 4,134,876 4,095,001 1,480,285 2,500,187 2,338,804 868,493 687, 6/30/2026 5,448,846 1,070,574 1,062,572 1,574,805 4,166,637 4,081,401 1,477,225 2,494,274 2,328,181 868,493 687, 6/30/2026 5,275,034 1,076,485 1,072,680 1,583,675 4,191,993 4,081,944 1,470,120 2,491,225 1,405,308 1,775,126 789, 6/30/2029 2,759,063 1,204,703 1,200,117 1,788,955 4,740,179 4,675,689 1,713,511 2,910,159 1,625,279 1,843,079 832, 6/30/2030 1,334,863 1,332,576 2,004,088 5,327,281 5,237,995 1,91	23,2
6/30/2024 13,890,460 649.049 639,176 939,138 2,443,665 2,407,941 1,134,735 1,079,955 566,777 868,583 399, 6/30/2025 5,489,934 1,067,867 1,058,685 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,336,804 868,493 687, 6/30/2026 5,448,846 1,070,674 1,062,572 1,574,805 4,166,367 4,081,001 1,477,225 2,494,274 2,328,181 868,899 721, 6/30/2027 5,413,835 1,070,987 1,064,019 1,583,675 4,191,093 4,081,944 1,470,120 2,491,225 1,405,308 1,776,355 749, 6/30/2029 2,759,063 1,204,703 1,200,117 1,788,955 4,740,179 4,675,689 1,713,151 2,910,175 1,349,865 2,114,892 876, 6/30/2030 1,344,363 1,332,576 2,004,086 5,327,281 5,237,995 1,913,786 3,252,829 1,828,182 2,120,718 931, 6/30/2033 1,344,36	23,8
6/30/2025 5,489,934 1,067,867 1,058,685 1,572,177 4,134,878 4,095,001 1,480,285 2,500,187 2,338,804 868,493 667, 6/30/2026 5,448,846 1,070,574 1,052,572 1,574,805 4,166,367 4,081,401 1,477,225 2,494,274 2,328,181 868,493 667, 6/30/2026 5,448,846 1,070,587 1,054,019 1,583,675 4,191,093 4,081,944 1,470,120 2,491,225 1,405,308 1,776,355 749, 6/30/2028 5,275,034 1,072,680 1,598,348 4,219,774 4,140,510 1,464,012 2,491,125 1,405,308 1,775,355 749, 6/30/2030 1,340,826 1,337,499 1,999,713 5,331,324 5,259,421 1,923,577 3,264,669 1,846,806 2,114,892 876, 6/30/2031 1,344,363 1,332,576 2,004,088 5,327,281 5,237,995 1,913,786 3,252,829 1,828,182 2,120,718 931, 6/30/2033 1,344,363 1,334,683 2,001,909 5,330,422 5,221,270 1,903,281 3,236,717 1,819,208<	47,715 24,6
6/30/2026 5,448,846 1.070.674 1.062,572 1.574,805 4,166,367 4,081,401 1.477,225 2,494,274 2,328,181 868,389 721, 1.054,805 6/30/2027 5,413,835 1.070,987 1.064,019 1.583,675 4,191,093 4,081,944 1,470,120 2,494,274 2,328,181 868,389 721, 1.405,308 1.776,355 749, 1.405,308 1.776,355 749, 1.625,279 1.843,079 832, 832, 832, 6/30/203 1.304,826 1.337,499 1.999,713 5,331,324 5,258,421 1.923,577 3,264,669 1.846,806 2,114,892 876, 6/30/2031 832, 1.344,363 1.332,576 2,004,088 5,327,281 5,237,995 1.913,788 3,252,677 1.828,182 2,120,718 931, 6/30/2033 1.344,363 2,001,909 5,330,422 5,221,270 1.903,281 3,232,677 1.828,182 2,120,718 931, 6/30/2033 1.342,815 1.334,683 2,002,938 5,330,205 5,197,528 1.965,548	
6/30/2027 5,413,835 1,070,987 1,064,019 1,583,675 4,191,093 4,081,944 1,470,120 2,491,225 1,405,308 1,776,355 749, 6/30/2028 5,275,034 1,078,485 1,072,680 1,598,348 4,219,774 4,140,510 1,464,012 2,491,225 1,405,308 1,776,355 749, 6/30/2029 2,759,063 1,204,703 1,200,117 1,788,955 4,740,179 4,675,689 1,713,511 2,910,159 1,625,279 1,843,079 832, 6/30/2030 1,344,363 1,332,576 2,004,088 5,327,281 5,237,995 1,913,788 3,252,679 1,845,806 2,114,892 876, 6/30/2032 1,344,363 1,332,576 2,004,088 5,327,281 5,237,995 1,913,788 3,252,679 1,828,182 2,120,718 931, 6/30/2033 1,342,815 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,232,617 1,819,208 2,115,409 990, 990, 6/30/2034 1,342,815 1,334,683 2,002,938 5,330,708 5,197,528 1,896,548 3,225,490 1,741	
6/30/2028 5,275,034 1,072,680 1,598,348 4,219,774 4,140,510 1,464,012 2,481,175 1,399,691 1,775,126 789, 6/30/2029 2,759,063 1,204,703 1,200,117 1,788,955 4,740,179 4,675,689 1,713,511 2,910,159 1,625,279 1,843,079 832, 6/30/2030 1,344,363 1,332,576 2,004,086 5,327,281 5,237,995 1,913,788 3,252,629 1,846,806 2,114,892 876, 6/30/2031 1,344,363 1,332,576 2,004,086 5,327,281 5,237,995 1,913,788 3,252,629 1,828,182 2,120,718 931, 6/30/2032 1,343,427 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,235,617 1,819,208 2,115,409 990, 6/30/2033 1,342,815 1,336,607 2,002,938 5,330,708 5,176,540 1,883,356 3,213,221 1,741,164 2,178,143 1,045, 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,788	
6/30/2029 2,759,063 1,204,703 1,200,117 1,788,955 4,740,179 4,675,689 1,713,511 2,910,159 1,625,279 1,843,079 832, 6/30/2030 1,340,826 1,337,499 1,999,713 5,331,324 5,258,421 1,923,577 3,264,669 1,846,806 2,114,892 876, 6/30/2031 1,344,363 1,332,576 2,004,086 5,327,281 5,237,995 1,913,788 3,252,829 1,828,182 2,120,718 931, 6/30/2032 1,343,427 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,236,717 1,819,208 2,115,409 990, 6/30/2033 1,342,983 1,334,683 2,002,938 5,330,205 5,197,528 1,896,548 3,225,490 1,741,164 2,178,143 1,045, 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,786 5,176,540 1,883,356 3,213,294 1,069,973 2,833,001 1,104, 6/30/2036 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 9,036,800 4,767, <td></td>	
6/30/2030 1,340,826 1,337,499 1,999,713 5,331,324 5,258,421 1,923,577 3,264,669 1,846,806 2,114,892 876, 6/30/2031 1,344,363 1,332,576 2,004,086 5,327,281 5,237,995 1,913,786 3,252,829 1,828,182 2,120,718 931, 6/30/2032 1,343,427 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,236,717 1,819,208 2,115,409 990, 6/30/2033 1,342,983 1,334,683 2,002,938 5,330,205 5,197,528 1,896,548 3,225,490 1,741,164 2,178,143 1,045. 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,786 5,176,540 1,883,356 3,213,281 1,069,973 2,833,001 1,104, 6/30/2035 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 947,986 947,986 9,036,800 4,767, 6/30/2036 - - - - -	89,758 25,2
6/30/2031 1,344,363 1,332,576 2,004,088 5,327,281 5,237,995 1,913,788 3,252,829 1,828,182 2,120,718 931, 6/30/2032 1,343,427 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,236,717 1,819,208 2,115,409 990, 6/30/2033 1,342,983 1,334,683 2,002,938 5,330,205 5,197,528 1,896,548 3,225,490 1,741,164 2,178,143 1,045, 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,788 5,176,540 1,883,356 3,213,281 1,069,973 2,833,001 1,104, 6/30/2035 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 9.036,800 4,767,	
6/30/2032 1,343,427 1,333,463 2,001,909 5,330,422 5,221,270 1,903,281 3,236,717 1,819,208 2,115,409 990, 6/30/2033 1,342,983 1,334,683 2,002,938 5,330,205 5,197,528 1,896,548 3,225,490 1,741,164 2,178,143 1,045, 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,788 5,176,540 1,883,356 3,213,281 1,069,973 2,833,001 1,104, 6/30/2035 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 9.036,800 4,767,	
6/30/2033 1,342,983 1,334,683 2,002,938 5,330,205 5,197,528 1,896,548 3,225,490 1,741,164 2,178,143 1,045. 6/30/2034 1,342,815 1,336,070 2,001,650 5,330,788 5,176,540 1,883,356 3,213,281 1,069,973 2,833,001 1,104. 6/30/2035 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 9,036,800 4,767,	
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6/30/2035 298,251 375,275 539,569 1,381,786 3,624,604 1,031,331 3,292,176 947,986 9.036,800 4,767, 6/30/2036	
	67,646 25,2
6/30/2037	
6/30/2038 TOTAL 197.348,696 17,995.081 17,353,852 25,309,845 64,768,946 63,199,427 22,397,335 36,801,839 20,108,127 29,363,368 13,942,	42,845 508,5

[1] Assumes Current AAA MMD + 150 Basis Points



SUMMA	L ROCK SCHOOL RY OF NEW MONI 2: \$200 Million F	EY OPTIONS		For Illust	Estimated rative Purpose	s Only
ocentarie			4 Mill Annual In			
			Fund Balance Contribution	1/4 /	Act 1 Index: Aill Annual Incr	ease
	1	2	3	4	5	
	Fiscal	After \$200M	Annual DS	Annual	Annual DS	Annual D
	Year	Total Debt	Increase Above	Millage	Budgeted	Increase Abov
	Ending	Service	\$17,050,000 [1]	Increase [3]	Amount [2]	New Budg
	6/30/2014	16,598,829	(H)	161	17,050,000	
	6/30/2015	16,868,823		0.25	17,354,124	
	6/30/2016	17,325,482	(275,482)	0.25	17,658,249	- Alternation
	6/30/2017	18,312,900	(1,262,900)	0.25	17,962,373	(350,52
	6/30/2018	19,975,269	(2,925,269)	0.25	18,266,497	(1,708,77
	6/30/2019	20,943,166	(3,893,166)	0.25	18,570,621	(2,372,54
	6/30/2020	21,564,880	(4,514,880)	0.25	18,874,746	(2,690,1
	6/30/2021	22,463,279	(5,413,279)	0.25	19,178,870	(3,284,40
Current Rates	6/30/2022	22,990,201	(5,940,201)	0.25	19,482,994	(3,507,20
ä	6/30/2023	23,704,008	(6,654,008)	0.25	19,787,118	(3,916,89
2	6/30/2024	23,965,560	(6,915,560)	0.25	20,091,243	(3,874,31
2	6/30/2025	24,716,224	(7,666,224)	0.25	20,395,367	(4,320,8
ē	6/30/2026	24,717,420	(7,667,420)	0.25	20,699,491	(4,017,92
	6/30/2027	24,717,230	(7,667,230)	0.25	21,003,615	(3,713,61
2	6/30/2028	24,718,586	(7,668,586)	0.25	21,307,740	(3,410,84
	6/30/2029	24,716,583	(7,666,583)	0.25	21,611,864	(3,104,72
	6/30/2030	24,715,391	(7,665,391)	0.25	21,915,988	(2,799,40
	6/30/2031	24,716,023	(7,666,023)	0.25	22,220,112	(2,495,9
	6/30/2032	24,719,391	(7,669,391)	0.25	22,524,237	(2,195,1)
	6/30/2033	24,718,647	(7,668,647)	0.25	22,828,361	(1,890,20
	6/30/2034	24,716,927	(7,666,927)	0.25	23,132,485	(1,584,4
1. 10	6/30/2035	24,714,652	(7,664,652)	0.25	23,436,609	(1,278,04
	6/30/2036		(
12.0	6/30/2037	and the set				
	6/30/2038					
	TOTAL	496,599,468	(122,131,817)	5.25		(51,237,9)
	7	8	9	10	11	
_						
	Fiscal	After \$200M	Annual DS	Annual	Annual DS	Annual D
	Year	Total Debt	Increase Above	Millage	Budgeted	Increase Abo
	Ending	Service	\$17,050,000 [1]	Increase [3]	Amount [2]	New Bud
	6/30/2014	16,598,829	-		17,050,000	
	6/30/2015	16,901,780	(204.000)	0.25	17,354,124	
	6/30/2016	17,414,293	(364,293)	0.25	17,658,249	(520.0)
	6/30/2017	18,502,271	(1,452,271)	0.25	17,962,373	(2,125,4)
	6/30/2018	20,391,988	(3,341,988)	0.25	18,266,497	(2,125,4
S	6/30/2019	21,528,448	(4,478,448)	0.25	18,570,621	(2,957,8
sda nc	6/30/2020	22,233,978	(5,183,978)	0.25	18,874,746	(3,359,23
5	6/30/2021	23,248,503	(6,198,503)	0.25	19,178,870	(4,069,63
	6/30/2022	23,850,872	(6,800,872)	0.25	19,482,994	(4,367,87
+	6/30/2023	24,664,049	(7,614,049)	0.25	19,787,118	(4,876,9

0100	6/30/2014	16,598,829			17,050,000	10 A
	6/30/2015	16,901,780	التجليل والمستحد والمسا	0.25	17,354,124	STREET, STREET
	6/30/2016	17,414,293	(364,293)	0.25	17,658,249	
	6/30/2017	18,502,271	(1,452,271)	0.25	17,962,373	(539,898)
	6/30/2018	20,391,988	(3,341,988)	0,25	18,266,497	(2,125,491)
S	6/30/2019	21,528,448	(4,478,448)	0.25	18,570,621	(2,957,827)
sdq	6/30/2020	22,233,978	(5,183,978)	0.25	18,874,746	(3,359,232)
	6/30/2021	23,248,503	(6,198,503)	0.25	19,178,870	(4,069,634)
50	6/30/2022	23,850,872	(6,800,872)	0.25	19,482,994	(4,367,878)
+	6/30/2023	24,664,049	(7,614,049)	0.25	19,787,118	(4,876,931)
S	6/30/2024	25,017,954	(7,967,954)	0.25	20,091,243	(4,926,712)
e l	6/30/2025	25,291,351	(8,241,351)	0.25	20,395,367	(4,895,984)
Rates	6/30/2026	25,294,152	(8,244,152)	0.25	20,699,491	(4,594,661)
	6/30/2027	25,297,744	(8,247,744)	0.25	21,003,615	(4,294,129)
Current	6/30/2028	25,294,591	(8,244,591)	0.25	21,307,740	(3,986,851)
1	6/30/2029	25,293,066	(8,243,066)	0.25	21,611,864	(3,681,202)
5	6/30/2030	25,294,025	(8,244,025)	0.25	21,915,988	(3,378,037)
0	6/30/2031	25,292,882	(8,242,882)	0.25	22,220,112	(3,072,769)
0	6/30/2032	25,295,977	(8,245,977)	0.25	22,524,237	(2,771,740)
Sin	6/30/2033	25,295,107	(8,245,107)	0.25	22,828,361	(2,466,746)
	6/30/2034	25,292,079	(8,242,079)	0.25	23,132,485	(2,159,594)
	6/30/2035	25,295,423	(8,245,423)	0.25	23,436,609	(1,858,814)
	6/30/2036			-		
1.00	6/30/2037			a manager		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	6/30/2038					
	TOTAL	508,589,361	(134,088,752)	5.25	والمستعد المستعدي	(62,525,316)

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NOTE - Assumes 1 Mill = \$1,216,497 [1] District's annual fund balance contribution to offset any additional millage above \$17,050,000 [2] Assumes 1/4 Mill increase annually [3] Additional increases would be necessary to fully fund projects

Public Financial Management, Inc.

SUMMA	IL ROCK SCHOOL RY OF NEW MONE o 2: \$200 Million Fi	EY OPTIONS		For Illust	Estimated rative Purpose	s Only
Joenan			2 Mill Annual Inc.			
			Fund Balance Contribution	1/2 N	Act 1 Index: //ill Annual Incr	ease
	1	2	3	4	5	(
	Fiscal	After \$200M	Annual DS	Annual	Annual DS	Annual DS Increase Abov
	Year Ending	Total Debt Service	Increase Above \$17,050,000 [1]	Millage Increase	Budgeted Amount [2]	New Budge
10	6/30/2014	16,598,829		-	17,050,000	
1	6/30/2015	16,868,823		0.50	17,658,249	
	6/30/2016	17,325,482	(275,482)	0.50	18,266,497	NT:
	6/30/2017	18,312,900	(1,262,900)	0.50	18,874,746	(402.27)
	6/30/2018 6/30/2019	19,975,269 20,943,166	(2,925,269) (3,893,166)	0.50	19,482,994 20,091,243	(492,275) (851,923)
	6/30/2020	21,564,880	(4,514,880)	0.50	20,699,491	(865,389
100	6/30/2021	22,463,279	(5,413,279)	0.50	21,307,740	(1,155,539
S	6/30/2022	22,990,201	(5,940,201)	0.50	21,915,988	(1,074,213
Current Rates	6/30/2023	23,704,008	(6,654,008)	0.50	22,524,237	(1,179,771
2	6/30/2024	23,965,560	(6,915,560)	0.50	23,132,485	(833,075
2	6/30/2025	24,716,224	(7,666,224)	0.50	23,740,734	(975,490
2	6/30/2026 6/30/2027	24,717,420 24,717,230	(7,667,420)	0.50	24,348,982 24,717,000	(368,438
5	6/30/2028	24,718,586	(7,668,586)	0.30	24,717,000	
0	6/30/2029	24,716,583	(7,666,583)		24,717,000	
	6/30/2030	24,715,391	(7,665,391)		24,717,000	1.43
	6/30/2031	24,716,023	(7,666,023)		24,717,000	1
\sim 1	6/30/2032	24,719,391	(7,669,391)	2.02	24,717,000	1.83
	6/30/2033	24,718,647	(7,668,647)	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24,717,000	
	6/30/2034	24,716,927	(7,666,927)		24,717,000 24,717,000	-
60. P	6/30/2035 6/30/2036	24,714,652	(7,664,652)		24,717,000	
	6/30/2037	and the second second			I STATISTICS	and the second
	6/30/2038					
	TOTAL	496,599,468	(122,131,817)	6.30		(7,796,113
	7	8	9	10	11	1:
	Fiscal Year	After \$200M Total Debt	Annual DS	Annual	Annual DS	Annual DS Increase Abov
	Ending	Service	Increase Above \$17.050.000 [1]	Millage Increase	Budgeted Amount [3]	New Budge
	6/30/2014	16,598,829	÷11,000,000 [1]	moreuse	the second se	-
of the state					17.050.0001	
	6/30/2015	16,901,780		0.50	17,050,000 17,658,249	
	6/30/2016	17,414,293	(364,293)	0.50	17,658,249 18,266,497	
	6/30/2016 6/30/2017	17,414,293 18,502,271	(1,452,271)	0.50 0.50	17,658,249 18,266,497 18,874,746	(000.00)
	6/30/2016 6/30/2017 6/30/2018	17,414,293 18,502,271 20,391,988	(1,452,271) (3,341,988)	0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994	
sd	6/30/2016 6/30/2017 6/30/2018 6/30/2019	17,414,293 18,502,271 20,391,988 21,528,448	(1,452,271) (3,341,988) (4,478,448)	0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243	(1,437,206
sdq	6/30/2016 6/30/2017 6/30/2018 6/30/2019 6/30/2020	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978	(1,452,271) (3,341,988) (4,478,448) (5,183,978)	0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491	(1,437,206) (1,534,487
50 bps	6/30/2016 6/30/2017 6/30/2018 6/30/2019	17,414,293 18,502,271 20,391,988 21,528,448	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503)	0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243	(1,437,206 (1,534,487 (1,940,764
+ 50 bps	6/30/2016 6/30/2017 6/30/2018 6/30/2019 6/30/2020 6/30/2021	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503	(1,452,271) (3,341,988) (4,478,448) (5,183,978)	0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740	(1,437,206 (1,534,487 (1,940,764 (1,934,884
+ _	6/30/2016 6/30/2017 6/30/2018 6/30/2019 6/30/2020 6/30/2021 6/30/2022 6/30/2023 6/30/2024	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469
+ _	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2021 6/30/2022 6/30/2023 6/30/2023 6/30/2025	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,614,049) (7,967,954) (8,241,351)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734	(908,994 (1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617
+ _	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2022 6/30/2023 6/30/2024 6/30/2025 6/30/2026	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (945,170
+ _	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2022 6/30/2023 6/30/2024 6/30/2025 6/30/2026 6/30/2027	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,297,744	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,247,744)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2022 6/30/2023 6/30/2025 6/30/2025 6/30/2025 6/30/2027 6/30/2028	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,297,744 25,294,591	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,247,744) (8,244,591)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,307,740 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (945,170
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2022 6/30/2023 6/30/2024 6/30/2025 6/30/2026 6/30/2027	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,297,744 25,294,591 25,293,066	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,247,744)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (945,170
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2022 6/30/2023 6/30/2024 6/30/2025 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2029	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,297,744 25,294,591	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,247,744) (8,244,591) (8,243,066)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000	(1,437,200 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (340,514
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2021 6/30/2023 6/30/2023 6/30/2025 6/30/2026 6/30/2026 6/30/2027 6/30/2028 6/30/2029 6/30/2030 6/30/2031 6/30/2032	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,293,066 25,294,025 25,293,066	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,247,744) (8,244,591) (8,244,591) (8,242,882) (8,242,882) (8,245,977)	0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,465 (1,550,617 (945,170 (340,514
+	6/30/2016 6/30/2017 6/30/2018 6/30/2019 6/30/2020 6/30/2021 6/30/2023 6/30/2023 6/30/2025 6/30/2026 6/30/2028 6/30/2028 6/30/2028 6/30/2031 6/30/2031 6/30/2032 6/30/2033	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,294,025 25,294,025 25,292,882 25,295,977 25,295,107	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,667,954) (8,241,351) (8,244,152) (8,244,152) (8,244,152) (8,244,051) (8,243,066) (8,244,025) (8,242,882) (8,245,977) (8,245,107)	0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,465 (1,550,617 (945,170 (340,514
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2023 6/30/2023 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2029 6/30/2031 6/30/2032 6/30/2032 6/30/2033	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,294,025 25,294,025 25,292,882 25,295,977 26,295,107 25,292,079	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,244,152) (8,244,152) (8,244,591) (8,243,066) (8,244,025) (8,245,977) (8,245,977) (8,242,079)	0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,465 (1,550,617 (945,170 (340,514
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2023 6/30/2023 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2029 6/30/2030 6/30/2030 6/30/2031 6/30/2032 6/30/2033	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,294,025 25,294,025 25,292,882 25,295,977 25,295,107	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,667,954) (8,241,351) (8,244,152) (8,244,152) (8,244,152) (8,244,051) (8,243,066) (8,244,025) (8,242,882) (8,245,977) (8,245,107)	0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (945,170 (340,514
+	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2023 6/30/2023 6/30/2024 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2028 6/30/2030 6/30/2031 6/30/2033 6/30/2033 6/30/2033	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,294,025 25,294,025 25,292,882 25,295,977 26,295,107 25,292,079	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,244,152) (8,244,152) (8,244,591) (8,243,066) (8,244,025) (8,245,977) (8,245,977) (8,242,079)	0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,206 (1,534,487 (1,940,764 (1,934,884 (2,139,812 (1,885,469 (1,550,617 (945,170 (340,514
Current Rates + 50 bps	6/30/2016 6/30/2017 6/30/2018 6/30/2020 6/30/2020 6/30/2022 6/30/2023 6/30/2023 6/30/2025 6/30/2026 6/30/2027 6/30/2028 6/30/2029 6/30/2030 6/30/2030 6/30/2031 6/30/2032 6/30/2033	17,414,293 18,502,271 20,391,988 21,528,448 22,233,978 23,248,503 23,850,872 24,664,049 25,017,954 25,291,351 25,294,152 25,294,152 25,294,025 25,294,025 25,292,882 25,295,977 26,295,107 25,292,079	(1,452,271) (3,341,988) (4,478,448) (5,183,978) (6,198,503) (6,800,872) (7,614,049) (7,967,954) (8,241,351) (8,244,152) (8,244,152) (8,244,152) (8,244,591) (8,243,066) (8,244,025) (8,245,977) (8,245,977) (8,242,079)	0.50 0.50	17,658,249 18,266,497 18,874,746 19,482,994 20,091,243 20,699,491 21,307,740 21,915,988 22,524,237 23,132,485 23,740,734 24,348,982 24,957,231 25,295,000 25,295,000 25,295,000 25,295,000 25,295,000	(1,437,20) (1,534,48) (1,940,76) (1,934,88) (2,139,81) (1,885,46) (1,550,61) (945,17) (340,51)

NOTE - Assumes 1 Mill = \$1,216,497

508,589,361

TOTAL

[1] District's annual fund balance contribution to offset any additional millage above \$17,050,000

(134,088,752)

[3] Assumes 1/2 Mill increase annually FY 2014/15 through FY 2025/26, with a .30 increase in FY 2026/27 [2] Assumes 1/2 Mill increase annually FY 2014/15 through FY 2026/27, with a .28 increase in FY 2027/28

6.78

(14,617,917)

MMAF	RY OF NEW MON	EY OPTIONS			Estimated	
enario	2: \$200 Million F	0			rative Purposes	s Only
		Annual Mill	Increase Match	es Debt Ser	vice	
			Fund Balance Contribution	Annual Mill In	Act 1 Index: crease Matches	Debt Service
	1	2	3	4	5	
	Fiscal	After \$200M	Annual DS	Annual	Annual DS	Annual (
11	Year	Total Debt	Increase Above	Millage	Budgeted	Increase Abo
	Ending	Service	\$17,050,000 [1]	Increase	Amount	New Bud
11	6/30/2014	16,598,829		191	17,050,000	
	6/30/2015	16,868,823			17,050,000	
	6/30/2016	17,325,482	(275,482)	0.23	17,325,482	
	6/30/2017	18,312,900	(1,262,900)	0.81	18,312,900	
	6/30/2018	19,975,269	(2,925,269)	1.37	19,975,269	
	6/30/2019	20,943,166	(3,893,166)	0.80	20,943,166	
	6/30/2020	21,564,880	(4,514,880)	0.51	21,564,880	
	6/30/2021	22,463,279	(5,413,279)	0.74	22,463,279 22,990,201	
	6/30/2022 6/30/2023	22,990,201 23,704,008	(5,940,201) (6,654,008)	0.43	23,704,008	
	6/30/2024	23,965,560	(6,915,560)	0.33	23,965,560	
	6/30/2025	24,716,224	(7,666,224)	0.62	24,717,000	and the second second
	6/30/2026	24,717,420	(7,667,420)	-	24,717,000	
	6/30/2027	24,717,230	(7,667,230)		24,717,000	the second second second
1	6/30/2028	24,718,586	(7,668,586)	2.5	24,717,000	
	6/30/2029	24,716,583	(7,666,583)		24,717,000	
	6/30/2030	24,715,391	(7,665,391)	-	24,717,000	
	6/30/2031	24,716,023	(7,666,023)	Carl Street, Mr.	24,717,000	
8 F.	6/30/2032	24,719,391	(7,669,391)	-	24,717,000	
	6/30/2033	24,718,647	(7,668,647)		24,717,000	
11	6/30/2034	24,716,927	(7,666,927)		24,717,000	
	6/30/2035	24,714,652	(7,664,652)		24,717,000	
	6/30/2036					
	6/30/2037			and the second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	6/30/2038					
	TOTAL	496,599,468	(122,131,817)	6.30		
	7	8	9	10	11	
	Fiscal	After \$200M	Annual DS	Annual	Annual DS	Annual Increase Ab
	Year Ending	Total Debt Service	Increase Above \$17,050,000 [1]	Millage Increase	Budgeted Amount	New But
	6/30/2014	16,598,829	\$17,000,000 [1]	Increase	17,050,000	New Du
	6/30/2015	16,901,780	The second second second		17,050,000	10 million (1997)
	6/30/2016	17,414,293	(364,293)	0.30	17,414,293	
	6/30/2017	18,502,271	(1,452,271)	0.89	18,502,271	
	6/30/2018	20,391,988	(3,341,988)	1.55	20,391,988	
	6/30/2019	21,528,448	(4,478,448)	0.93	21,528,448	
	6/30/2020	22,233,978	(5,183,978)	0.58	22,233,978	
	6/30/2021	23,248,503	(6,198,503)	0.83	23,248,503	the second second
	6/30/2022	23,850,872	(6,800,872)	0.50	23,850,872	
	6/30/2023	24,664,049	(7,614,049)	0.67	24,664,049	
	6/30/2024	25,017,954	(7,967,954)	0.29	25,017,954	
	6/30/2025	25,291,351	(8,241,351)	0.23	25,295,000	
	6/30/2026	25,294,152	(8,244,152)	-	25,295,000	
	6/30/2027	25,297,744	(8,247,744)		25,295,000	
	6/30/2028	25,294,591	(8,244,591)		25,295,000	
	6/30/2029	25,293,066	(8,243,066)		25,295,000	
	6/30/2030	25,294,025	(8,244,025)	-	25,295,000	
	6/30/2031	25,292,882	(8,242,882)	N	25,295,000	and the second second
	6/30/2032	25,295,977	(8,245,977)	-	25,295,000	
	6/30/2033	25,295,107	(8,245,107)		25,295,000	
	6/30/2034	25,292,079	(8,242,079)		25,295,000	
	6/30/2035	25,295,423	(8,245,423)		25,295,000	
	6/30/2036					
	6/30/2037		· · · · · · · · · · · · · · · · · · ·			
	6/30/2038					

508,589,361

6/30/2038 TOTAL

NOTE - Assumes 1 Mill = \$1,216,497 [1] District's annual fund balance contribution to offset any additional millage above \$17,050,000

(134,088,752)

6.78



RatingsDirect[•]

Summary:

Council Rock School District, Pennsylvania; School State Program

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Related Criteria And Research

www.standardandpoors.com/ratingsdirect

MARCH 1, 2013 1 1038(#5 | 30137881;

Summary:

Council Rock School District, Pennsylvania; School State Program

Credit Profile		
US\$8.115 mil GO bnds ser 2013 dtd 04/09.	/2013 due 12/15/2026	
Long Term Rating	AA/Stable	New
School Issuer Credit Rating	AA/Stable	New
Council Rock Sch Dist GO State Credit	Enhancement	
School Issuer Credit Rating	AA/Stable	Affirmed
Long Term Rating	AA/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services has assigned its 'AA' long-term rating and 'AA' school issuer credit rating to Council Rock School District, Pa.'s series 2013 general obligation (GO) bonds and affirmed its 'AA' ratings on the district's existing GO debt. The outlook is stable.

The rating reflects our opinion of the following credit factors:

- Broad employment base, with easy access to the Philadelphia metropolitan areas, which has resulted in very strong economic indicators;
- · Consistently positive financial performance and maintenance of strong reserves; and
- Moderate debt burden coupled with rapid amortization.

The above rating factors are partially offset by rising pension costs and statewide revenue-raising limitations that could put pressure on future budgets.

The district's full faith and credit GO pledge secures the bonds, subject to the limitations of Pennsylvania Act 1. In addition, section 633 of the Pennsylvania Public School Code of 1949 provides additional security toward repayment. Officials will use series 2013 bond proceeds to refund series 2008 bonds for net saving on debt service payments.

Council Rock School District, with an estimated population of 73,100, serves students from the Borough of Newtown and the townships of Newtown, Northampton, Upper Makefield, and Wrightstown in Bucks County. The 71-square-mile district lies 10 miles west of Trenton and Princeton, N.J. and 20 miles north of Philadelphia. The district operates 10 elementary schools, three middle schools, and two high schools. Enrollment has decreased at an average annual rate of 2% in the past four fiscal years to 11,438 for fiscal 2013. School officials attribute the decrease to changing demographic patterns and project this rate of decrease to continue for the next three years.

The district has a broad employment base, as residents benefit from access to the Philadelphia metropolitan area. The unemployment rate in Bucks County averaged 7.3% in 2012 and continues to be below the state and national rates.

We consider income levels very strong, with the median household and per capita effective buying income at 193% and 182% of the national levels, respectively. The district's assessed value has remained stable in recent years and is estimated at \$1.3 billion in fiscal 2013. The corresponding market value is \$10.3 billion, which yields a market value per capita of \$140,210, which we consider to be extremely strong.

In our opinion, the district's financial performance continues to be strong as a result of conservative budgeting practices and expenditure management. For fiscal 2013, officials budgeted for a \$2.3 million drawdown in reserves, but are projecting to end with a surplus based on favorable revenue variances. Both property tax and earned income tax, which account for the majority of general fund revenue, are coming in above budget as per the year-to-date results. The district's 1.7% property tax levy increase was within the Act 1 index and did not require the use of exceptions. Property tax accounted for 67.3% of the budgeted revenues followed by 20.1% from state sources and 9.9% from earned income taxes.

In fiscal 2012, the district reported a \$1.5 million operating surplus on a budget of \$195.6 million, despite facing a \$14 million budget gap heading into the fiscal year. The district appropriated \$4 million of reserves, reduced staff, and obtained temporary wage concessions from its teachers union to help bridge the gap. The total available fund balance was \$13.6 million, which we consider good at 7.1% of expenditures at fiscal year-end. Including the fund balance committed for retirement contributions, property tax stabilization, health insurance, budget appropriation, and capital projects, which management reports as not legally restricted, the adjusted available fund balance was \$29.1 million, or 15.2% of expenditures, which we consider very strong.

Standard & Poor's still considers Council Rock School District's financial management practices "good" under its Financial Management Assessment, indicating that financial practices exist in most areas, but that governance officials might not formalize or regularly monitor all of them.

The district's overall debt burden, after factoring in commonwealth support for capital projects, is moderate, in our view, at \$3,427 per capita, or 2.4% of market value. Carrying charges are also moderate at 8.6% of 2012 governmental expenditures. Management does have plans to issue additional debt over the next three years. However, due to rapid principal amortization, district officials report that this additional debt issuance should not have a millage impact.

Approximately 7% of the district's debt burden, or \$10.7 million, is unhedged variable rate debt issued through an Emmaus General Authority pool. The bonds are backed by a letter of credit, but the repayment agreement contains certain events of default, including covenant violations, that we deem permissive, and if triggered, could result in immediate principal acceleration. However, the district's strong cash position is sufficient to cover any acceleration, with general fund cash providing more than 3x principal coverage at fiscal 2012 year-end, which corresponds with the district's annual cash low point.

The district makes annual contributions to the state retirement system for all eligible employees. The district's budgeted contribution rate for fiscal 2013 has risen to \$13 million, which is equal to 6.5% of budgeted expenditures. The district has an unfunded actuarially determined other postemployment benefit (OPEB) liability of \$6.9 million, due to the implicit rate subsidy resulting from permitting retired employees and eligible dependents to participate in the district's health insurance plan at a blended group rate. The district has funded the OPEB liability on a pay-as-you-go

basis.

Outlook

The stable outlook reflects our view of the district's strong reserves and broad property tax and employment bases. We do not expect the rating to change within the two-year outlook horizon given our view of the district's very strong reserves and good financial management, which should help offset fiscal pressures that include revenue limitations and rising pension costs. However, the continuation of proactive budget management and maintenance of good liquidity relative to principal at risk of acceleration will be important to maintain credit stability. In addition, continued buildup of reserves and maintenance of strong liquidity despite revenue pressures could lead to our raising the rating.

Related Criteria And Research

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges Analysis Vs. Reality, April 2, 2008
- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008
- USPF Criteria: Commercial Paper, VRDO, And Self-Liquidity, July 3, 2007

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.