

Finance Committee Meeting

January 14, 2021



COUNCIL ROCK
SCHOOL DISTRICT

Agenda

- Presentations
 - Quarterly Investment Update – Kevin Karpuk, Cornerstone
 - Audit Report FYE June 30, 2020 – Carl Hogan, BBD
 - Bond Refinancing and Capital Project Financing Update – Zach Williard, PFM
- Consent Agenda Items
 - Accept the Annual Audit Report
 - Approve IRS Mileage Reimbursement Rate
 - Approve Transfer to Capital Reserve Fund
 - Approve Liquefied Propane Gas Joint Bid with Upper Moreland Township School District
- Board Approval Items
 - Approve 2021-2022 Preliminary General Fund Budget
 - Approve Notice of Intent to Apply for Referendum Exceptions



Cash Management Update

Council Rock School District

January 14, 2021

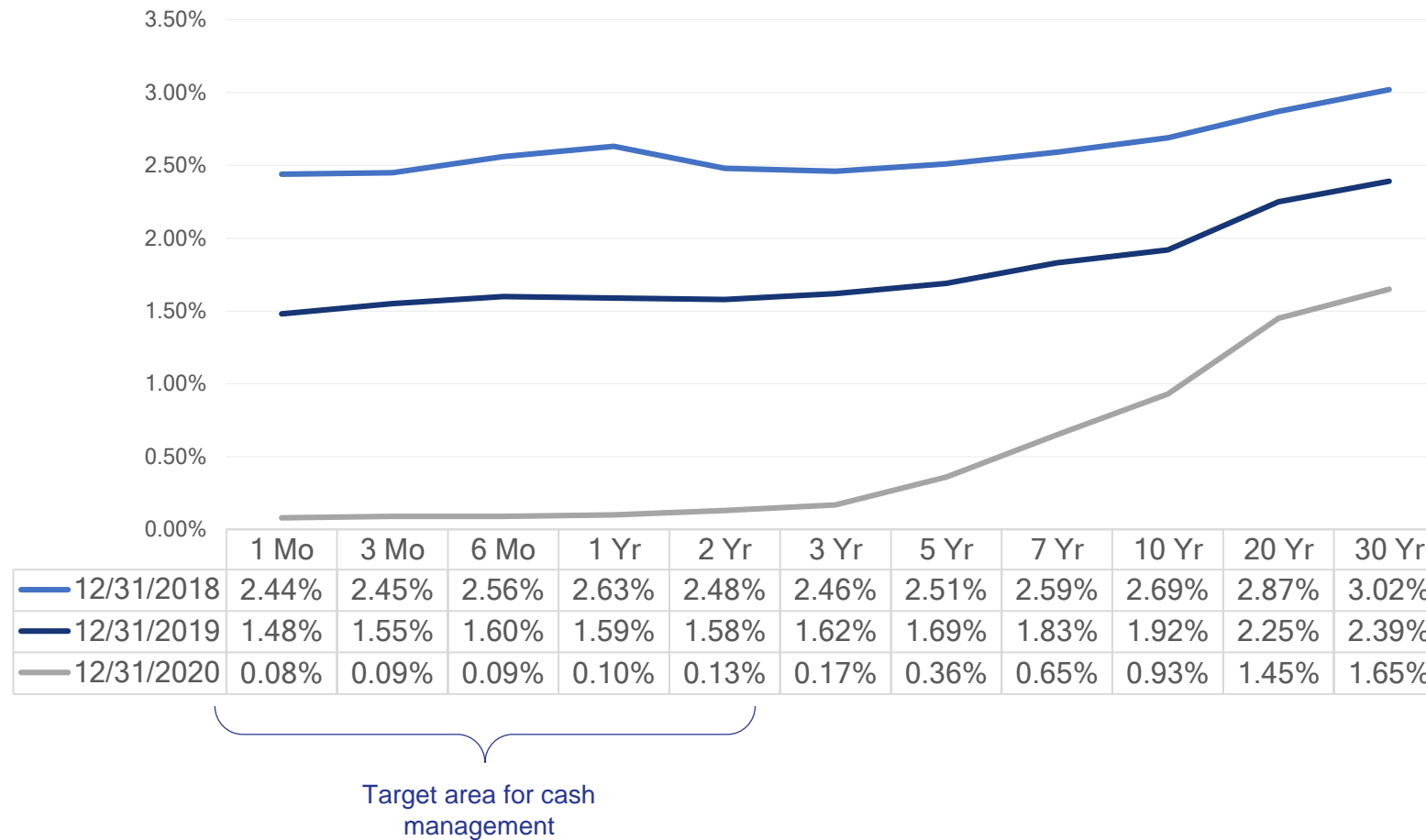


C O R N E R S T O N E
Independent Asset Management

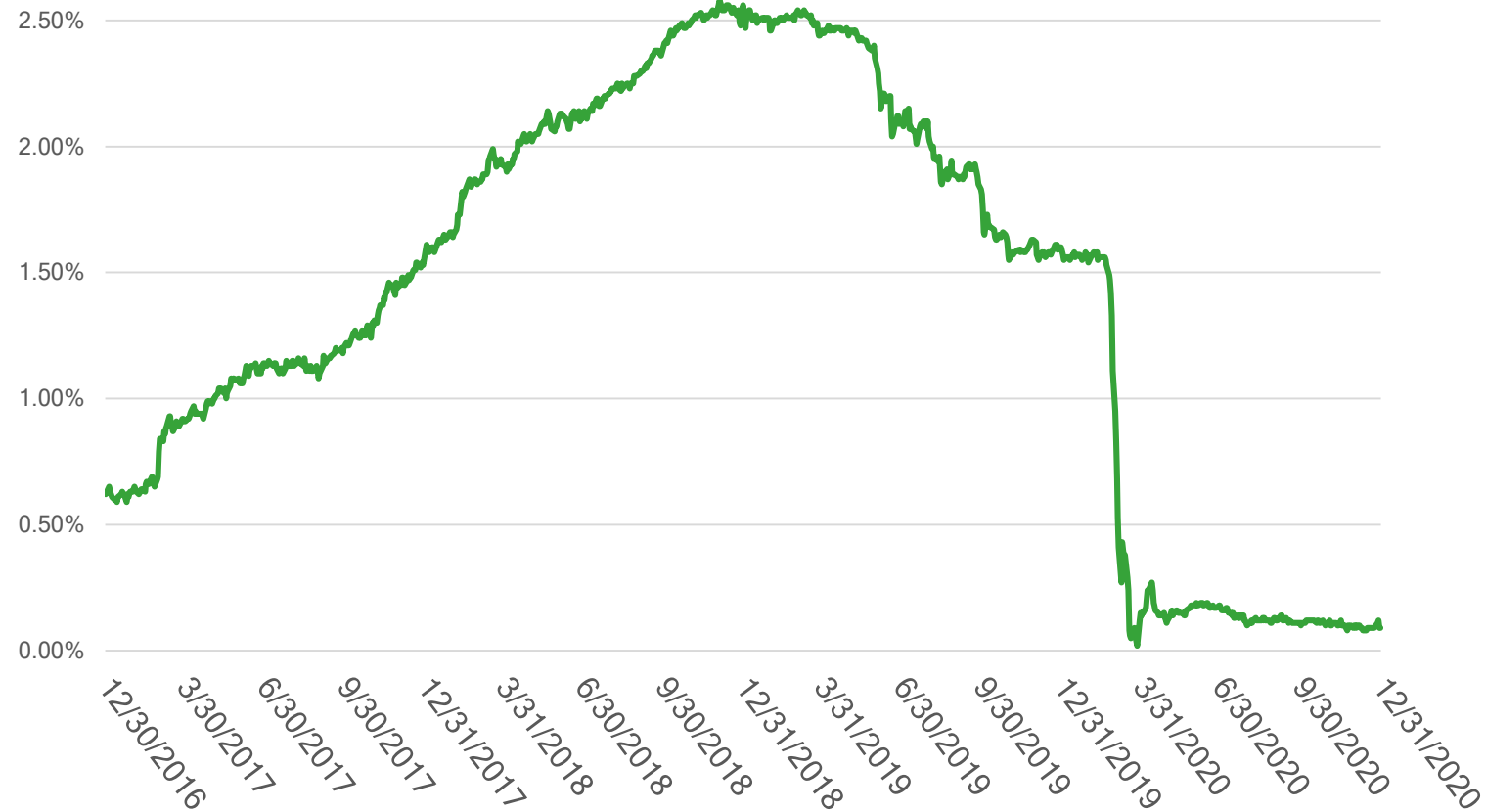
Kevin Karpuk, CFA
Chief Investment Officer

Cornerstone Advisors Asset Management, LLC
74 W. Broad Street, Suite 340, Bethlehem, PA 18018

Treasury Yield Curve

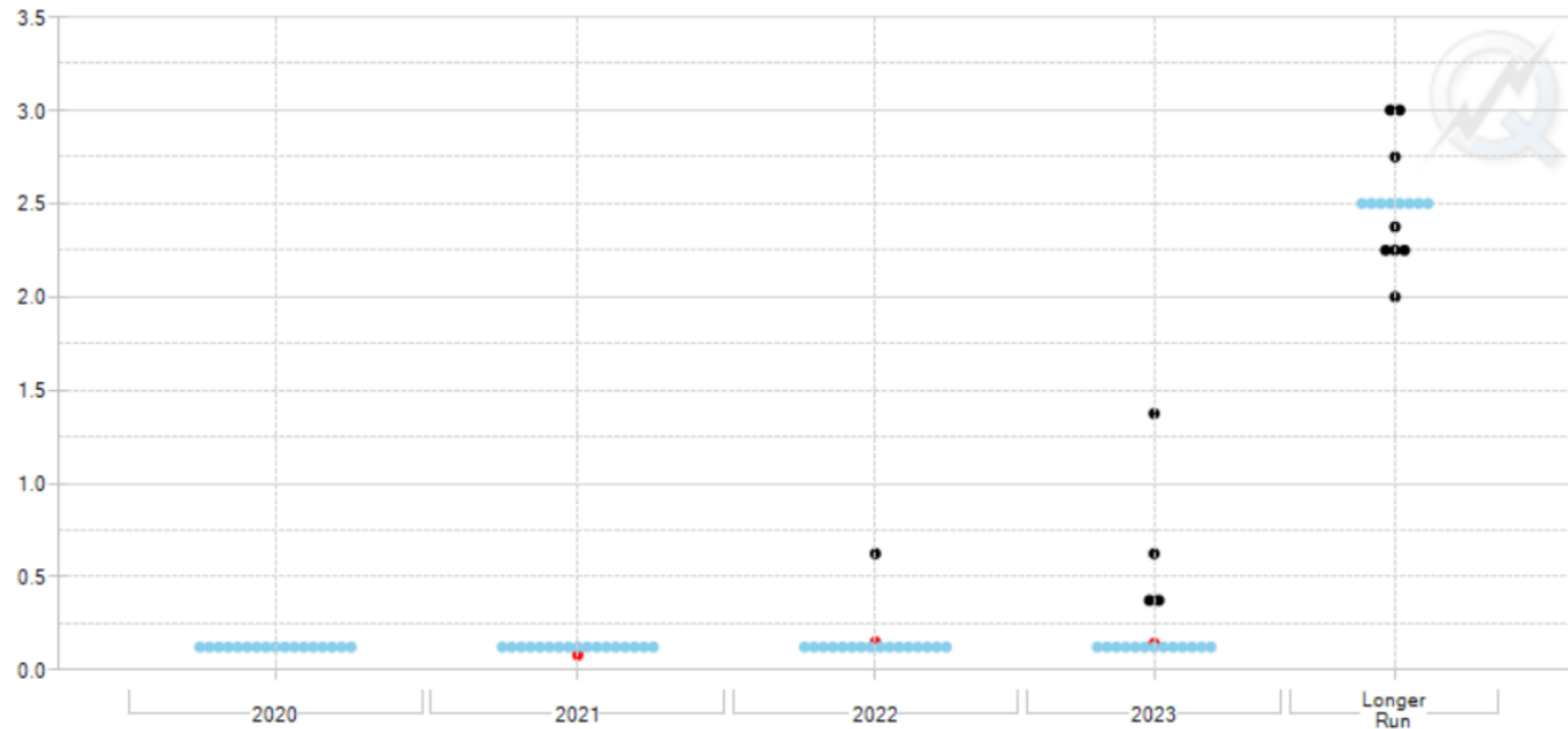


6 Month Treasury



Dot-Plot

FOMC Participants' Assessments of Appropriate Monetary Policy : "Dot-Plot"



Current Yields



Yields

0.01%

STONECASTLE

0.10%



0.25%



0.12%



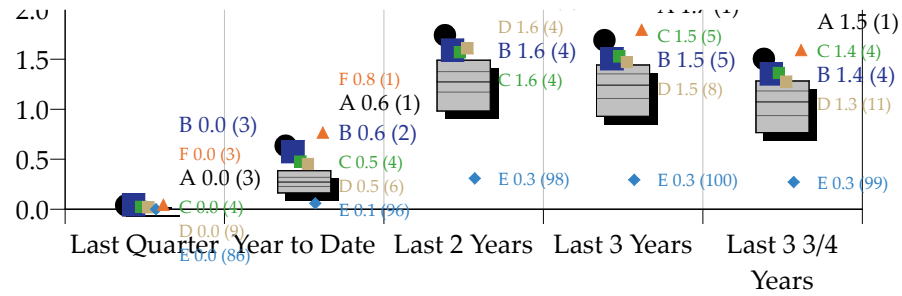
Portfolio Review

Asset Location (as of 12/31/2020)

9/30/20-12/31/20

Manager - Mandate	Beginning Market Value	Income	Deposits	Transfers	Expenses	Withdrawals	Change in Market Value	Ending Market Value
M&T - Wilmington Trust Portfolio	\$11,326,843	\$14,167	\$0	\$0	(\$2,262)	\$0	\$5,978	\$11,344,726
StoneCastle Portfolio	\$0	\$596	\$0	\$10,000,000	\$0	\$0	\$0	\$10,000,596
TD - General Fund	\$139,893,964	\$76,088	\$18,501,997	(\$10,000,000)	\$0	(\$68,634,153)	\$0	\$79,837,897
PLGIT - General Fund	\$34,063,320	\$1,195	\$17,441,450	\$0	\$0	(\$35,280)	\$0	\$51,470,684
TD - CRSD Compensating Balance	\$5,700,659	\$2,468	\$0	\$0	\$0	\$0	\$0	\$5,703,127
Total General Funds	\$190,984,785	\$94,513	\$35,943,447	\$0	(\$2,262)	(\$68,669,433)	\$5,978	\$158,357,029
TD - Capital Reserve	\$1,233,711	\$694	\$0	\$0	\$0	(\$160,467)	\$0	\$1,073,939
Total Capital Reserves	\$1,233,711	\$694	\$0	\$0	\$0	(\$160,467)	\$0	\$1,073,939
PLGIT - GO Bonds Series of 2018	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$25
PLGIT - GO Bonds Series of 2019	\$15,554,128	\$1,120	\$2,600,000	(\$6,021,512)	\$0	(\$2,600,000)	\$0	\$9,533,736
PLGIT - 2012 Escrow - Northampton - Holland Elem	\$1,270,211	\$119	\$0	\$0	\$0	\$0	\$0	\$1,270,330
PLGIT - Escrow - Newtown Township	\$101,046	\$9	\$0	\$0	\$0	\$0	\$0	\$101,056
PLGIT - Northampton TWP - Holland MS	\$687,912	\$64	\$0	\$0	\$0	\$0	\$0	\$687,977
PLGIT - Newtown TWP - Newton MS	\$359,188	\$34	\$0	\$0	\$0	\$0	\$0	\$359,222
PLGIT - Escrow - Rolling Hills Elementary	\$1,296,143	\$121	\$0	\$0	\$0	\$0	\$0	\$1,296,265
PLGIT - STAR/Sloan School Escrow	\$0	\$125	\$0	\$1,671,512	\$0	\$0	\$0	\$1,671,637
Total Bond Funds	\$19,268,654	\$1,593	\$2,600,000	(\$4,350,000)	\$0	(\$2,600,000)	\$0	\$14,920,247
TD - Capital Projects	\$1,830,511	\$465	\$381,864	\$4,350,000	\$0	(\$6,041,069)	\$0	\$521,771
FNBN - Cafeteria Account	\$20,986	\$9	\$293,069	\$150,000	\$0	(\$439,498)	\$0	\$24,565
PLGIT - Cafeteria Account	\$332,858	\$9	\$427,024	(\$150,000)	\$0	(\$250,000)	\$0	\$359,891
PLGIT - Scholarship Account	\$23,007	\$1	\$0	\$0	\$0	\$0	\$0	\$23,007
PLGIT - Ellen Cohen Scholarship	\$3,338	\$0	\$0	\$0	\$0	\$0	\$0	\$3,338
FNBN - Student Activities	\$843,067	\$0	\$696,180	\$0	\$0	(\$593,980)	\$0	\$945,267
Total Miscellaneous Funds	\$3,053,766	\$484	\$1,798,136	\$4,350,000	\$0	(\$7,324,546)	\$0	\$1,877,840
Aggregate Portfolio	\$214,540,917	\$97,285	\$40,341,583	\$0	(\$2,262)	(\$78,754,446)	\$5,978	\$176,229,055
General Fund FYTD Income	\$147,646							
Bond Fund FYTD Income	\$8,517							
Aggregate Relationship FYTD Income	\$157,133							

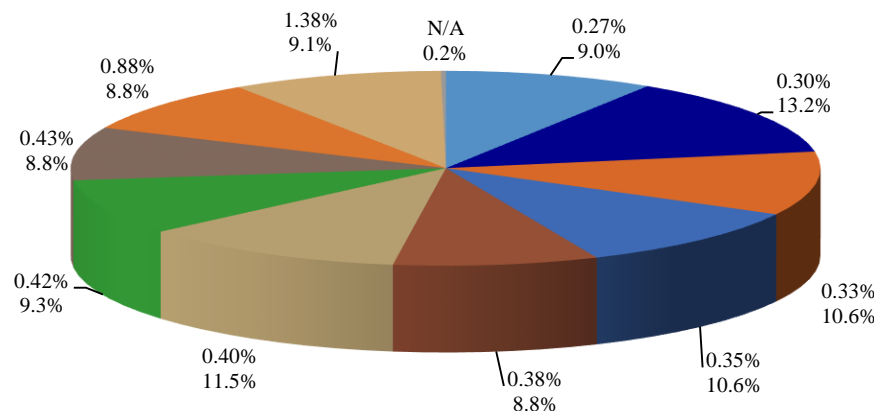
Quarterly Performance



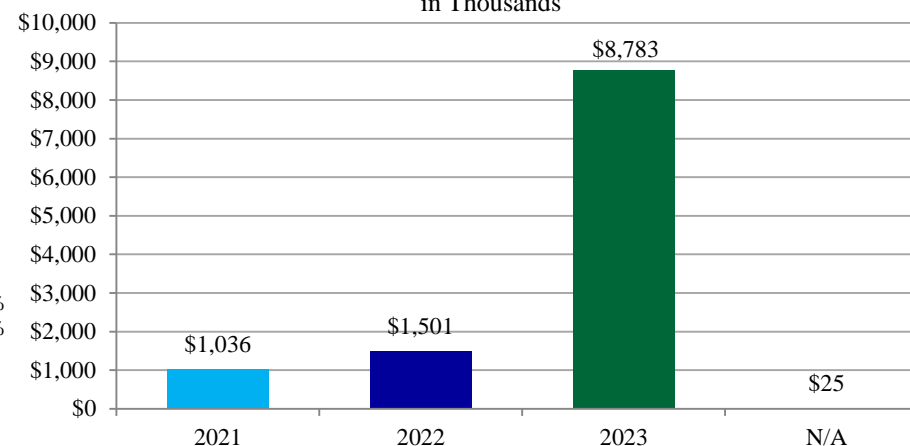
Median		0.00	0.27	1.27	1.24	1.07
3 Month T-Bill	● A	0.04	0.64	1.74	1.69	1.50
CRSD Cash Aggregate	■ B	0.05	0.58	1.59	1.51	1.35
PLGIT Portfolio	■ C	0.02	0.48	1.57	1.53	1.36
TD Portfolio	■ D	0.02	0.45	1.61	1.47	1.28
FNBN Portfolio	◆ E	0.00	0.06	0.31	0.30	0.27
Wilmington Trust Portfolio	▲ F	0.04	0.77	2.06	1.79	1.59

Wilmington Investment Summary (as of 12/31/2020)

Holdings by Coupon



Holdings by Maturity Date
in Thousands



Coupon	Market Value	% of Portfolio
0.27%	\$1,025,671	9.0%
0.30%	\$1,501,063	13.2%
0.33%	\$1,200,463	10.6%
0.35%	\$1,200,257	10.6%
0.38%	\$1,000,948	8.8%
0.40%	\$1,300,339	11.5%
0.42%	\$1,051,953	9.3%
0.43%	\$999,662	8.8%
0.88%	\$1,003,756	8.8%
1.38%	\$1,035,857	9.1%
N/A	\$24,756	0.2%
	\$11,344,726	100%

Maturity Year	Market Value	% of Portfolio
2021	\$1,035,857	9.1%
2022	\$1,501,063	13.2%
2023	\$8,783,050	77.4%
N/A	\$24,756	0.2%
	\$11,344,726	100.0%

Wilmington Trust Holdings (as of 12/31/2020)

Asset Description		Quantity	Cost	Market Value	Market Value + Accrued Income
FHLB	0.875% 4/06/23	1,000,000	\$1,000,000	\$1,001,690	\$1,003,756
FFCB	0.350% 5/04/23	1,200,000	\$1,200,000	\$1,199,592	\$1,200,257
FFCB	0.375% 3/30/23	1,000,000	\$999,500	\$1,000,000	\$1,000,948
FFCB	0.270% 10/05/23	1,025,000	\$1,024,231	\$1,025,010	\$1,025,671
FHLMC MTN	0.400% 6/30/23	1,300,000	\$1,300,000	\$1,300,325	\$1,300,339
FHLMC MTN	0.300% 5/06/22	1,500,000	\$1,500,000	\$1,500,375	\$1,501,063
FHLMC MTN	0.325% 2/03/23	1,200,000	\$1,200,000	\$1,198,860	\$1,200,463
FNMA	0.430% 6/30/23	1,000,000	\$999,800	\$999,650	\$999,662
FNMA	0.420% 7/07/23	1,050,000	\$1,050,000	\$1,049,822	\$1,051,953
U.S. TREASURY NOTES	1.375% 1/31/21	1,029,000	\$1,004,324	\$1,029,936	\$1,035,857
Wilmington US Treasury Money Mkt Sel		24,756	\$24,756	\$24,756	\$24,756
Total:			\$11,302,611	\$11,330,016	\$11,344,726

PLGIT Holdings (as of 12/31/2019)

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/ARM Portfolio	PLGIT/TERM Series DEC 20
African Development Bank	6.86%	-	5.77%	-
Asian Development Bank	6.68%	-	6.06%	-
BNP Paribas (NY) ⁽¹⁾	<5.00%	5.06%	<5.00%	<5.00%
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	5.42%	<5.00%	7.25%	5.19%
Fannie Mae	6.70%	-	5.13%	-
Federal Farm Credit Bank	12.46%	-	11.00%	-
Federal Home Loan Bank	23.73%	<5.00%	23.77%	-
Inter-American Development Bank	6.85%	-	5.36%	-
International Bank of Reconstruction and Development	5.05%	-	6.12%	-
Pfizer, Inc.	-	<5.00%	-	5.33%
Toronto Dominion Bank (NY)	-	<5.00%	-	5.86%
U.S. Treasury	16.26%	<5.00%	9.53%	-

⁽¹⁾ These issuers are also counterparties to repurchase agreements entered into by the PLGIT, PLGIT/PRIME and PLGIT/ARM Portfolios. These repurchase agreements are collateralized by the U.S. government and agency obligations.

TD Collateral

Effective March 24, 2020, TD has replaced the asset-backed securities historically used as collateral with a letter of credit backed by the **Federal Home Loan Bank of Pittsburgh**.

Disclosures

Securities offered through M Holdings Securities, Inc., MEMBER FINRA/SIPC

Investment Advisory Services are offered through Cornerstone Advisors Asset Management, LLC, which is independently owned and operated.

Performance quoted is past performance and is no guarantee of future results.

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

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Council Rock School District

Audit Summary

For the Year Ended June 30, 2020



1835 Market Street, 3rd Floor
Philadelphia, PA 19103

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"We're in good shape.
Nobody understands our financial statement."

Independent Auditor's Report

- Report on the Financial Statements - outlines the scope of the audit and identifying each opinion unit.
- Management's Responsibility - to prepare the financial statements in accordance with generally accepted accounting principles.
- Auditor's Responsibility - express opinions on each opinion unit.
 - Conduct the audit in accordance with generally accepted auditing standards
 - Conduct the audit in accordance with government auditing standards
- Opinions - unmodified, which means that the financial statements are fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- Required Supplementary Information - which is to perform limited procedures, such as comparing with financial statements, but not to provide an opinion.
- Supplementary Information – discusses the schedule of expenditures of federal awards which was included in our audit of the basic financial statements and are fairly presented.
- Other Reporting - references our report on internal control and compliance based on an audit conducted in accordance with government auditing standards

General Fund Budget vs Actual June 30, 2020

	Budget	Actual	Variance
Revenues	\$ 241,950,215	\$ 242,057,989	\$ 107,774
Expenditures	\$ -246,387,479	\$ -238,304,825	\$ 8,419,919
Other Financing Sources/Uses	\$ -	\$ - 3,050,794	\$ - 3,050,794
Change in Fund Balance	\$ - 4,437,264	\$ 702,370	\$ 5,476,899
Fund Balance, Beginning		\$ 22,265,145	
Fund Balance, Ending		\$ 22,967,515	

Note: Summarized from Page 51 of the financial statements.

General Fund – Fund Balance

June 30, 2020

Nonspendable - Inventories	\$ 30,119
Restricted - Grants	12,811
Committed	
COVID-19 expenditures	\$ 5,993,181
Future education initiatives	\$ 1,500,000
Balance subsequent year's budget	\$ 3,036,135
Assigned	\$ 87,390
Unassigned*	<u>\$ 12,307,879</u>
	<u>\$ 22,967,515</u>

**Represents 5.00% of the \$246,110,635 2020-2021 expenditure budget in accordance with the maximum amount allowed by PDE and School Board policy.*

Capital Projects Fund

– Fund Balance June 30, 2020

	Capital Reserve	Capital Projects	Total
Balance June 30, 2019	<u>\$ 5,062,312</u>	<u>\$ 43,127,071</u>	<u>\$ 48,189,383</u>
2020 Revenues	41,972	1,600,130	1,642,102
2020 Expenditures	- 3,612,066	-23,193,593	-26,805,659
Other Financing Sources/Uses	<u>2,944,358</u>	<u>375,769</u>	<u>3,320,127</u>
2020 Net Change in Fund Balance	- 625,736	-21,217,694	- 21,843,430
Total Available for Future Capital Expenditures June 30, 2020	<u>\$ 4,436,576</u>	<u>\$ 21,909,377</u>	<u>\$ 26,345,953</u>

Notes: Major capital additions for the current fiscal year included renovations to the Rolling Hills and Wrightstown Elementary Schools and CRHS North.

PSERS Net Pension Liability Update

Effective 2014-2015, the District was required to comply with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The major impact of GASB Statement No. 68 is to present, on the Statement of Financial Position, certain items related to the District's proportionate liability from its participation in the Commonwealth's Public School Employees Retirement System ("**PSERS**").

Effective 2017-2018, the District was required to comply with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The major impact of GASB Statement No. 75 is to present, on the Statement of Financial Position, certain items related to the District's proportionate liability from its participation in the Commonwealth's Public School Employees Retirement System ("**PSERS**") healthcare insurance premium assistance program, which was not required to be presented in the prior years.

This liability decreased to \$396,557,821 as of June 30, 2020, representing a decrease of \$12,276,057.

Employer Contribution Rates to "PSERS"

2015 - 2016	25.84%
2016 - 2017	30.03%
2017 - 2018	32.57%
2018 - 2019	33.43%
2019 - 2020	34.29%
2020 - 2021	34.51%
2021 - 2022	34.94%
2022 - 2023	35.62% *

* Projected, not yet certified

Schedule of Findings and Questioned Costs and Other Filing Deadlines

- No findings to report on internal control over financial reporting and on compliance
- Since the District spent more than \$750,000 in federal funds, a Single Audit was required
- The major program tested was IDEA.
- Unmodified opinion on compliance
- Internal controls over compliance were also evaluated
- PDE Annual Financial Report was filed by due date of October 31st
- Financial Statements were posted to EMMA within 180 days of year end
- Single Audit was filed with Federal Audit Clearinghouse by 9 months of year end

Bond Refinancing and Capital Project Financing Update

Zach Williard, PFM





Council Rock School District

Financing Plan Update

January 14, 2021

Prepared by:

Zach Williard

Director

&

Garrett Moore

Senior Analyst

&

Josh Shikoff

Analyst



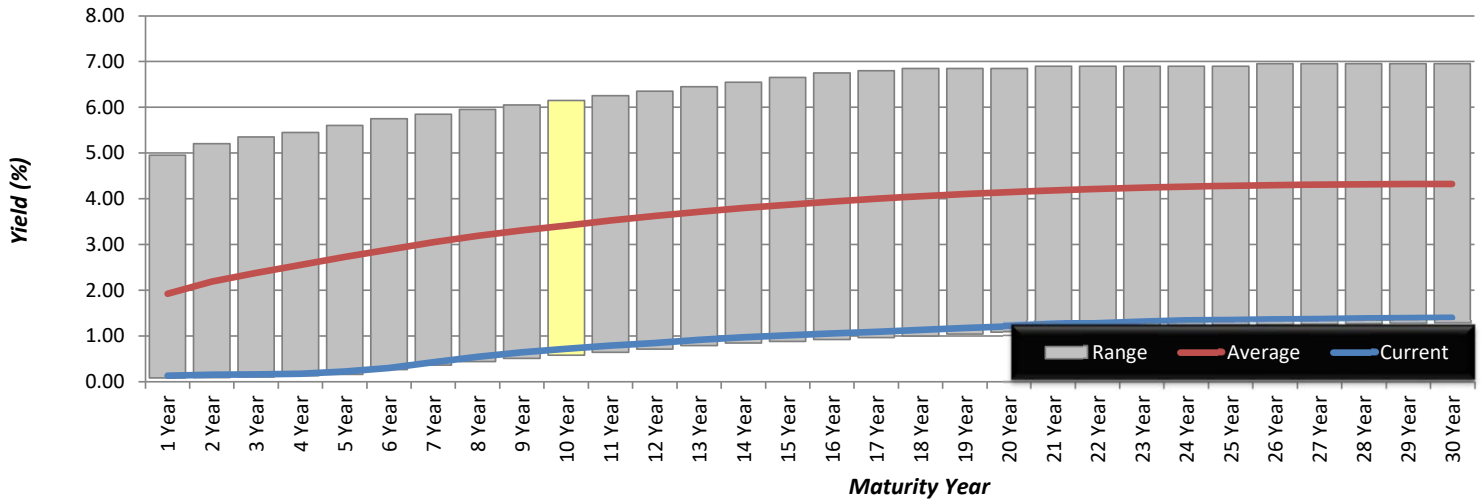
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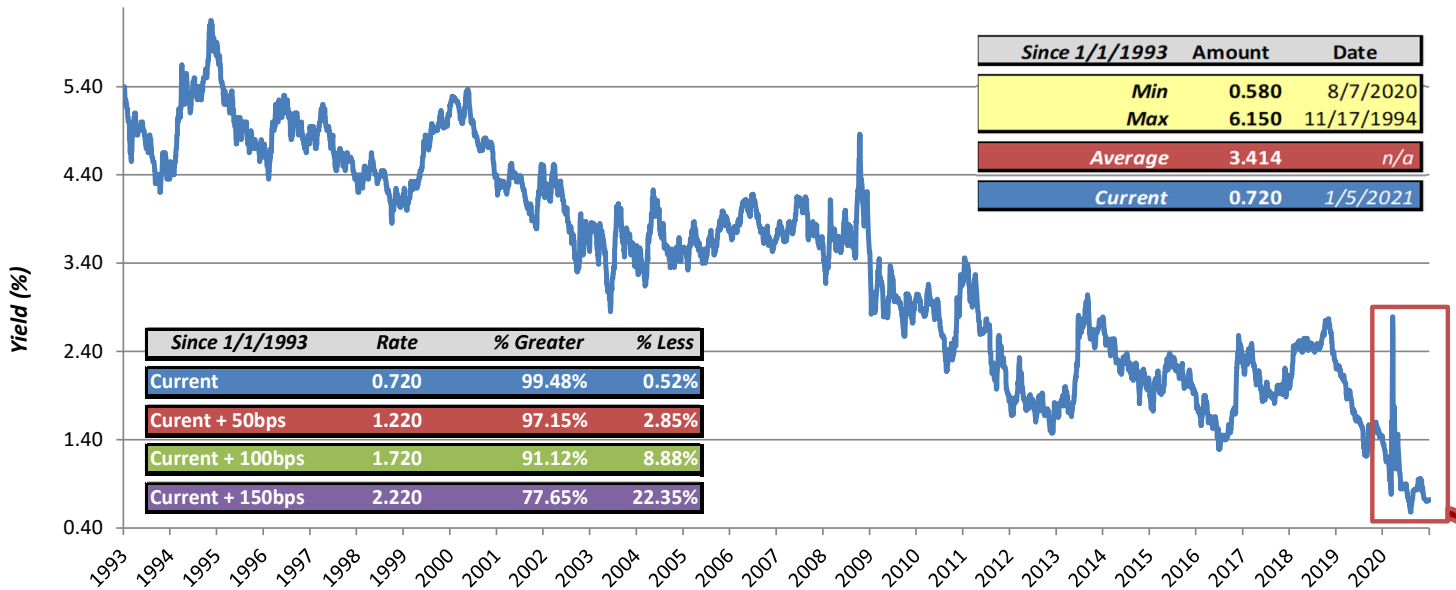
MUNICIPAL MARKET UPDATE

January 5, 2021

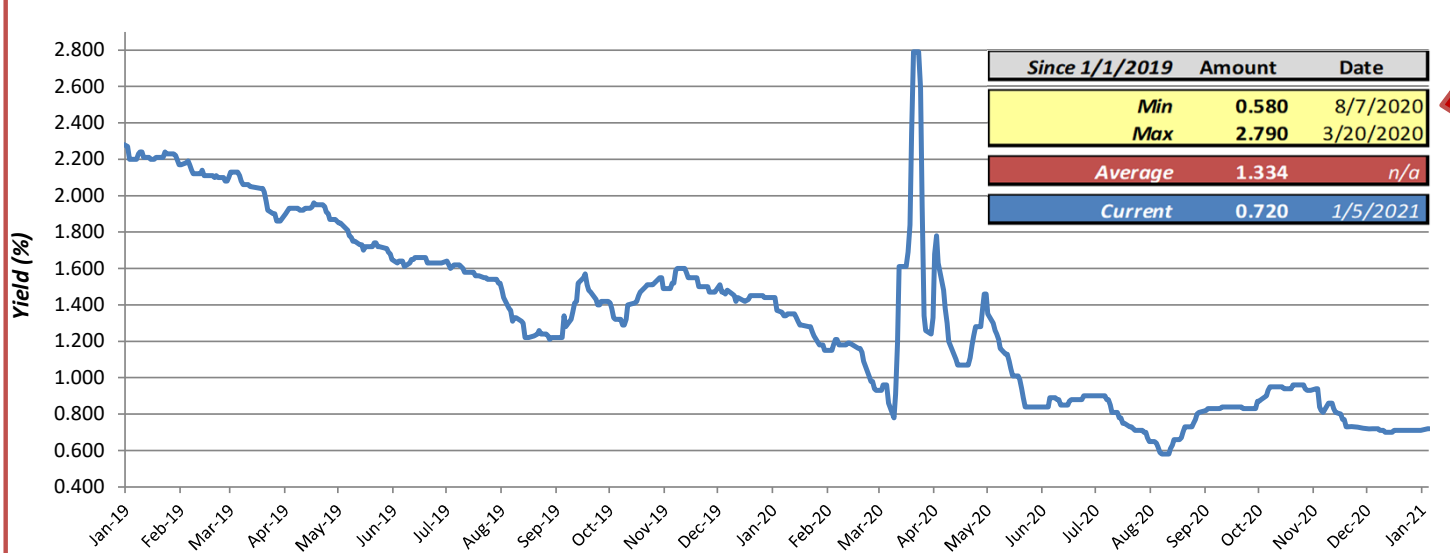
HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019





Council Rock School District Topics for Discussion January 14, 2021

District Capital Plan Recap

- 1) The District has been working through a long-term capital plan for several years, and in the Spring of 2020 was set to issue bonds to fund the next phase of the plan (see draw schedule for list of projects).
- 2) The bond issue and projects were delayed due to Covid19, and the plans have been re-evaluated throughout the year.
- 3) At the District's meeting on November 12th, several financing scenarios were presented to the District showing the long-term budgetary impacts.
- 4) The District is looking to pursue a financing plan scenario where the District will pause its annual \$100,000 increase to the debt service budget that was contemplated at the beginning of the current capital plan under which, the debt service budget would have increased from the current \$18,766,401 to the \$19,066,401 by 2023-24.
 - a) Not increasing the debt service budget helps offset projected annual budget deficits.
 - b) By not increasing the debt service budget the District will likely have to utilize more capitalized interest, in turn increasing the overall borrowing amount.
 - c) Not increasing the debt service budget also means that future projects (Newtown ES, etc.) will require future, larger debt service increases.
- 5) The financing team will continue to monitor any potential refinancing opportunities, and to distribute any realized savings in the appropriate budget years to decrease the amount of capitalized interest that may be needed.

Current Potential Refinancing – Series B of 2015

1) Series B of 2015

- a) Outstanding Par Amount: \$6,175,000
- b) Call Date: August 15, 2020
- c) Average Existing Rate: 2.00%-2.25%
- d) Final Maturity Date: August 15, 2027

Assuming current market interest rates, the refinancing the 2015B Bonds would save the District approximately \$150,000 net of state aid and issuance costs.

**COUNCIL ROCK SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

DEBT SERVICE REQUIREMENTS														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Fiscal Year Ended	G.O. Bonds Series A of 2014	G.O. Bonds Series B of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series of 2017	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series A of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2020	Total Debt Service	
6/30/2021	1,336,200	602,638	3,955,075	1,830,650	268,561	5,355,000	1,445,838	1,086,875	657,993	696,650	916,325	213,449	18,365,253	
6/30/2022		598,738	3,955,500	1,830,550	268,454	5,388,875	1,445,588	1,046,000	657,893	1,774,500	917,200	213,299	18,096,595	
6/30/2023		965,538	4,618,600	1,830,450	268,346	4,122,500	1,445,338	1,102,375	657,793	1,720,500	1,107,450	213,149	18,052,038	
6/30/2024		978,238	1,769,700	1,830,350	268,239	6,765,000	1,445,088	1,060,875	657,693	1,970,700	1,106,825	212,999	18,065,705	
6/30/2025		1,038,638		4,622,700	648,993		1,829,963		657,580	2,836,100	3,030,575	290,799	14,955,346	
6/30/2026		1,041,756		4,616,300	650,300		1,834,338		657,455	2,879,900	2,992,075	291,424	14,963,548	
6/30/2027		1,039,369		4,617,350	650,880		1,832,588		657,330	2,849,500	2,953,950	355,174	14,956,140	
6/30/2028		1,036,531		4,620,625	650,710		1,829,838		657,205	3,904,100	1,871,600	358,624	14,929,233	
6/30/2029				4,099,000	610,488		1,977,213		824,299	1,873,500	2,728,500	599,774	12,712,773	
6/30/2030				7,215,225	1,152,690		2,115,013		823,530	826,200		594,224	12,726,881	
6/30/2031				7,220,000	1,145,315		2,116,913		822,599			1,412,374	12,717,200	
6/30/2032				7,214,300	1,150,690		2,112,513		821,505			1,411,924	12,710,931	
6/30/2033				7,217,975	1,150,090		2,116,363		820,444			1,410,974	12,715,845	
6/30/2034				7,215,800	1,153,515		2,113,688		819,370			1,409,190	12,711,563	
6/30/2035				7,218,250	1,150,965		2,114,584		822,963			1,411,003	12,717,765	
6/30/2036				7,215,375	1,147,233		2,118,881		821,161			1,415,750	12,718,400	
6/30/2037							9,130,834		2,899,140				12,029,974	
6/30/2038							9,131,588		2,949,324				12,080,911	
6/30/2039							9,133,388		2,949,685				12,083,073	
6/30/2040							9,131,006		2,950,135				12,081,141	
6/30/2041									1,569,663				1,569,663	
6/30/2042									1,570,205				1,570,205	
6/30/2043									1,568,565				1,568,565	
6/30/2044									1,569,638				1,569,638	
6/30/2045									1,573,583				1,573,583	
6/30/2046														
Totals	1,336,200	7,301,444	14,298,875	80,414,900	12,335,468	21,631,375	66,420,556	4,296,125	31,436,746	21,331,650	17,624,500	11,814,127	290,241,966	

LOCAL EFFORT REQUIREMENTS															Total Local Effort
15 Fiscal Year Ended	16 G.O. Bonds Series A of 2014	17 G.O. Bonds Series B of 2015	18 G.O. Bonds Series of 2016	19 G.O. Bonds Series A of 2016	20 G.O. Bonds Series of 2017	21 G.O. Bonds Series A of 2017	22 G.O. Bonds Series of 2018	23 G.O. Bonds Series A of 2018	24 G.O. Bonds Series of 2019	25 G.O. Bonds Series A of 2019	26 G.O. Bonds Series B of 2019	27 G.O. Bonds Series of 2020			
6/30/2021	1,222,686	542,763	3,543,049	1,712,862	252,789	4,892,824	1,420,766	1,086,875	657,993	646,464	821,229	198,531	16,998,829		
6/30/2022		539,250	3,543,429	1,712,768	252,688	4,923,775	1,420,520	1,046,000	657,893	1,646,668	822,013	198,391	16,763,395		
6/30/2023		869,607	4,137,450	1,712,674	252,587	3,766,698	1,420,274	1,102,375	657,793	1,596,558	992,519	198,251	16,706,786		
6/30/2024		881,045	1,585,339	1,712,581	252,486	6,181,131	1,420,029	1,060,875	657,693	1,828,734	991,958	198,112	16,769,982		
6/30/2025		935,444		4,325,264	610,879		1,798,230		657,580	2,631,792	2,716,061	270,474	13,945,724		
6/30/2026		938,253		4,319,276	612,110		1,802,529		657,455	2,672,437	2,681,557	271,056	13,954,672		
6/30/2027		936,103		4,320,258	612,656		1,800,809		657,330	2,644,226	2,647,388	330,350	13,949,121		
6/30/2028		933,547		4,323,323	612,496		1,798,107		657,205	3,622,855	1,677,365	333,559	13,958,456		
6/30/2029				3,835,260	574,635		1,942,926		824,299	1,738,536	2,445,336	557,855	11,918,847		
6/30/2030				6,750,980	1,084,996		2,078,337		823,530	766,682		552,693	12,057,216		
6/30/2031				6,755,448	1,078,054		2,080,204		822,599			1,313,661	12,049,965		
6/30/2032				6,750,114	1,083,113		2,075,880		821,505			1,313,242	12,043,855		
6/30/2033				6,753,553	1,082,548		2,079,663		820,444			1,312,359	12,048,567		
6/30/2034				6,751,518	1,085,772		2,077,035		819,370			1,310,700	12,044,394		
6/30/2035				6,753,810	1,083,372		2,077,916		822,963			1,312,386	12,050,446		
6/30/2036				6,751,120	1,079,859		2,082,138		821,161			1,316,801	12,051,079		
6/30/2037							8,972,499		2,899,140				11,871,639		
6/30/2038							8,973,239		2,949,324				11,922,563		
6/30/2039							8,975,008		2,949,685				11,924,693		
6/30/2040							8,972,668		2,950,135				11,922,803		
6/30/2041									1,569,663				1,569,663		
6/30/2042									1,570,205				1,570,205		
6/30/2043									1,568,565				1,568,565		
6/30/2044									1,569,638				1,569,638		
6/30/2045									1,573,583				1,573,583		
6/30/2046															
Totals	1,222,686	6,576,014	12,809,267	75,240,809	11,611,038	19,764,427	65,268,774	4,296,125	31,436,746	19,794,951	15,795,425	10,988,420	274,804,683		

Principal*	1,310,000	6,175,000	9,830,000	59,980,000	9,285,000	15,055,000	42,990,000	2,980,000	18,745,000	17,290,000	13,570,000	9,320,000	206,530,000
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PE%:	25.72%	30.08%	31.54%	19.48%	17.78%	26.13%	5.25%	0.00%	0.00%	21.81%	31.42%	21.16%	
PE% Status:	Temp.	Temp.	Temp.	Temp.	Temp.	Temp.	Temp.	Est.	Est.	Est.	Temp.	Est.	
CARF%:	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	
Call Date:	5/15/2019	8/15/2020	Non-Callable	5/15/2024	5/15/2022	Non-Callable	5/15/2026	Non-Callable	5/15/2027	5/15/2027	2/15/2027	5/15/2027	

Purpose: Cur Ref 2009A Cur Ref 2010A Cur Ref 2006A New Money New Money Cur Ref Portion of 2011, 2011A, 2012, 2012A, New Money Cur Ref 2004C New Money Cur Ref 2014 + 2014D Cur Ref 2013 & 2013A Cur Ref 2015A

Paying Agent:	BONY Mellon BQ	BONY Mellon BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	BONY Mellon Non-BQ	
BQ Status:													



* Outstanding as of December 22, 2020
Note - Does not reflect any Vo-Tech debt

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Estimated Construction Draws																
<u>Date</u>	<u>Beginning Balance [1]</u>	<u>Interest Earnings 0.25%</u>	<u>STAR Center</u>	<u>Rolling Hills ES</u>	<u>Sol Feinstone ES</u>	<u>Hillcrest ES</u>	<u>Richboro ES</u>	<u>Turf Field</u>	<u>CIP Bond Projects</u>	<u>MBIT Projects</u>	<u>Newtown ES</u>	<u>Draw Sub-Total</u>	<u>New Money Bond Proceeds</u>	<u>Capitalized Interest</u>	<u>Costs of Issuance</u>	<u>Ending Balance</u>
1/1/2021	9,533,560	1,986	(914,566)	(286,165)	(20,000)	(191,336)	(198,989)	-	(36,385)	-	-	(1,647,442)	-	-	-	7,888,104
2/1/2021	7,888,104	1,643	(914,566)	(286,165)	(20,000)	(1,148,015)	(198,989)	-	(36,385)	-	-	(2,604,121)	-	-	-	5,285,627
3/1/2021	5,285,627	1,101	(914,566)	(286,165)	(20,000)	(1,148,015)	(198,989)	-	(36,385)	-	-	(2,604,121)	-	-	-	2,682,607
4/1/2021	2,682,607	559	(914,566)	(286,165)	(20,000)	(574,008)	(198,989)	-	(36,385)	-	-	(2,030,113)	-	-	-	653,053
5/1/2021	653,053	136	(914,566)	(2,141,133)	(20,000)	(574,008)	(198,989)	-	(36,385)	(284,491)	-	(4,169,572)	32,692,989	(2,731,900)	(461,089)	25,983,617
6/1/2021	25,983,617	5,413	(914,566)	-	(20,000)	(574,008)	(198,989)	-	(36,385)	-	-	(1,743,948)	-	-	-	24,245,082
7/1/2021	24,245,082	5,051	(914,566)	-	(20,000)	(574,008)	(198,989)	-	(36,385)	-	-	(1,743,948)	-	-	-	22,506,184
8/1/2021	22,506,184	4,689	(914,566)	-	(1,000,000)	(765,343)	(198,989)	-	(327,469)	-	-	(3,206,368)	-	-	-	19,304,506
9/1/2021	19,304,506	4,022	-	-	(1,000,000)	(765,343)	(198,989)	-	(327,469)	-	-	(2,291,802)	-	-	-	17,016,726
10/1/2021	17,016,726	3,545	-	-	(1,000,000)	(765,343)	(198,989)	(112,413)	(327,469)	-	-	(2,404,214)	-	-	-	14,616,057
11/1/2021	14,616,057	3,045	-	-	(1,000,000)	(1,148,015)	(198,989)	(112,413)	(486,033)	-	-	(2,945,450)	-	-	-	11,673,652
12/1/2021	11,673,652	2,432	-	-	(1,000,000)	(1,148,015)	(198,989)	(112,413)	(158,564)	-	-	(2,617,981)	-	-	-	9,058,103
1/1/2022	9,058,103	1,887	-	-	(1,000,000)	(2,296,030)	(1,193,936)	(112,413)	(158,564)	-	-	(4,760,943)	-	-	-	4,299,047
2/1/2022	4,299,047	896	-	-	(1,000,000)	(2,296,030)	(1,193,936)	(112,413)	(158,564)	-	-	(4,760,943)	38,426,403	(1,701,725)	(524,678)	35,739,000
3/1/2022	35,739,000	7,446	-	-	(1,000,000)	(2,296,030)	(596,968)	(112,413)	(158,564)	-	-	(3,162,975)	-	-	-	31,582,471
4/1/2022	31,582,471	6,580	-	-	(1,000,000)	(2,296,030)	(596,968)	(112,413)	(158,564)	-	-	(4,163,975)	-	-	-	27,425,076
5/1/2022	27,425,076	5,714	-	-	(1,000,000)	(287,004)	(596,968)	(112,413)	(158,564)	(582,316)	-	(2,737,264)	-	-	-	24,693,526
6/1/2022	24,693,526	5,144	-	-	(1,000,000)	(287,004)	(596,968)	(449,650)	(158,564)	-	-	(2,492,186)	-	-	-	22,206,484
7/1/2022	22,206,484	4,626	-	-	(1,000,000)	(287,004)	(795,957)	(449,650)	(158,564)	-	-	(2,691,175)	-	-	-	19,519,936
8/1/2022	19,519,936	4,067	-	-	(486,500)	(287,004)	(795,957)	(449,650)	(1,427,077)	-	-	(3,446,188)	-	-	-	16,077,814
9/1/2022	16,077,814	3,350	-	-	(486,500)	(287,004)	(795,957)	(449,650)	(1,427,077)	-	-	(3,446,188)	-	-	-	12,634,975
10/1/2022	12,634,975	2,632	-	-	(486,500)	(287,004)	(1,193,936)	(449,650)	(1,427,077)	-	-	(3,844,167)	-	-	-	8,793,441
11/1/2022	8,793,441	1,832	-	-	(486,500)	(287,004)	(1,193,936)	(449,650)	(1,545,030)	-	-	(3,962,119)	-	-	-	4,833,154
12/1/2022	4,833,154	1,007	-	-	(486,500)	(287,004)	(2,387,871)	(449,650)	(117,952)	-	-	(3,728,978)	-	-	-	1,105,183
1/1/2023	1,105,183	230	-	-	(486,500)	-	(2,387,871)	(449,650)	(117,952)	-	-	(3,441,974)	22,504,357	(510,000)	(344,357)	19,313,440
2/1/2023	19,313,440	4,024	-	-	(486,500)	-	(2,387,871)	-	(117,952)	-	-	(2,992,324)	-	-	-	16,325,140
3/1/2023	16,325,140	3,401	-	-	(486,500)	-	(2,387,871)	-	(117,952)	-	-	(2,992,324)	-	-	-	13,336,217
4/1/2023	13,336,217	2,778	-	-	(486,500)	-	(298,484)	-	(117,952)	-	-	(902,936)	-	-	-	12,436,059
5/1/2023	12,436,059	2,591	-	-	(486,500)	-	(298,484)	-	(117,952)	(641,918)	-	(1,544,854)	-	-	-	10,893,796
6/1/2023	10,893,796	2,270	-	-	(486,500)	-	(298,484)	-	(117,952)	-	-	(902,936)	-	-	-	9,993,129
7/1/2023	9,993,129	2,082	-	-	(486,500)	-	(298,484)	-	(117,952)	-	-	(902,936)	-	-	-	9,092,275
8/1/2023	9,092,275	1,894	-	-	(486,500)	-	(298,484)	-	(1,061,571)	-	-	(1,846,555)	-	-	-	7,247,614
9/1/2023	7,247,614	1,510	-	-	(486,500)	-	(298,484)	-	(1,061,571)	-	-	(1,846,555)	-	-	-	5,402,569
10/1/2023	5,402,569	1,126	-	-	(486,500)	-	(298,484)	-	(1,061,571)	-	-	(1,846,555)	-	-	-	3,557,140
11/1/2023	3,557,140	741	-	-	(486,500)	-	(298,484)	-	(1,132,569)	-	-	(1,917,553)	-	-	-	1,640,327
12/1/2023	1,640,327	342	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	1,083,171
1/1/2024	1,083,171	226	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	9,995,135	-	(219,100)	10,301,933
2/1/2024	10,301,933	2,146	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	9,746,581
3/1/2024	9,746,581	2,031	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	9,191,113
4/1/2024	9,191,113	1,915	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	8,635,529
5/1/2024	8,635,529	1,799	-	-	(486,500)	-	-	-	(70,998)	(594,898)	-	(1,152,396)	-	-	-	7,484,932
6/1/2024	7,484,932	1,559	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	6,928,993
7/1/2024	6,928,993	1,444	-	-	(486,500)	-	-	-	(70,998)	-	-	(557,498)	-	-	-	6,372,938
8/1/2024	6,372,938	1,328	-	-	(486,500)	-	-	-	(638,986)	-	-	(1,125,486)	-	-	-	5,248,779
9/1/2024	5,248,779	1,093	-	-	(486,500)	-	-	-	(638,986)	-	-	(1,125,486)	-	-	-	4,124,386
10/1/2024	4,124,386	859	-	-	(486,500)	-	-	-	(638,986)	-	-	(1,125,486)	-	-	-	2,999,759
11/1/2024	2,999,759	625	-	-	(486,500)	-	-	-	(696,520)	-	-	(1,183,020)	-	-	-	1,817,363
12/1/2024	1,817,363	379	-	-	(486,500)	-	-	-	(57,534)	-	-	(544,034)	-	-	-	1,273,708
1/1/2025	1,273,708	265	-	-	(486,500)	-	-	-	(57,534)	-	-	(544,034)	2,376,965	-	(146,965)	2,959,939
2/1/2025	2,959,939	617	-	-	-	-	-	-	(57,534)	-	-	(57,534)	-	-	-	2,903,022
3/1/2025	2,903,022	605	-	-	-	-	-	-	(57,534)	-	-	(57,534)	-	-	-	2,846,093
4/1/2025	2,846,093	593	-	-	-	-	-	-	(57,534)	-	-	(57,534)	-	-	-	2,789,152
5/1/2025	2,789,152	581	-	-	-	-	-	-	(57,534)	(501,613)	-	(559,147)	-	-	-	2,230,586
6/1/2025	2,230,586	465	-	-	-	-	-	-	(57,534)	-	-	(57,534)	-	-	-	2,173,517

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Estimated Construction Draws																
Beginning Date	Balance [1]	Interest Earnings 0.25%	STAR Center	Rolling Hills ES	Sol Feinstone ES	Hillcrest ES	Richboro ES	Turf Field	CIP Bond Projects	MBIT Projects	Newtown ES	Draw Sub-Total	New Money Bond Proceeds	Capitalized Interest	Costs of Issuance	Ending Balance
7/1/2025	2,173,517	453	-	-	-	-	-	-	(57,534)	-	-	(57,534)	-	-	-	2,116,436
8/1/2025	2,116,436	441	-	-	-	-	-	-	(517,805)	-	-	(517,805)	-	-	-	1,599,071
9/1/2025	1,599,071	333	-	-	-	-	-	-	(517,805)	-	-	(517,805)	-	-	-	1,081,599
10/1/2025	1,081,599	225	-	-	-	-	-	-	(517,805)	-	-	(517,805)	-	-	-	564,018
11/1/2025	564,018	118	-	-	-	-	-	-	(517,805)	-	-	(517,805)	-	-	-	46,330
12/1/2025	46,330	10	-	-	-	-	-	-	-	-	-	-	-	-	-	46,340
TOTALS:	-	121,899	(7,316,528)	(3,285,793)	(26,735,000)	(20,855,608)	(23,878,714)	(4,496,500)	(19,791,775)	(2,605,236)	-	(108,965,154)	105,995,850	(4,943,625)	(1,696,189)	-

NOTE: Estimated Per District draw schedule on October 16, 2020

[1] Beginning balance per District Administration as of December 23, 2020

[2] Draws do NOT include contingency for each of the project budgets.

Debt Service Budget constant at \$18,766,401

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COUNCIL ROCK SCHOOL DISTRICT
2021 Preliminary Financing Schedule
Series of 2021 & 2021A - New Money and Refinancing



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

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

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

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

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

Schedule to Prepare 2021 Financing Plan

<u>Date</u>	<u>Objective</u>
Thursday, January 14, 2021	* Finance Committee Meeting * - Initial Discussion with Board on Financing Plan
Week of January 25th	- Request for Information "RFI" sent to District
Thursday, February 4, 2021	* Regularly Scheduled Board Meeting * - Authorize Financing Team to Proceed
February / March 2021	- RFI due back to PFM - Send Information Packet to Standard and Poor's "S&P"
February / March 2021	- Circulate Draft POS to Working Group
February / March 2021	- Working Group Due Diligence Call - Credit Rating Interview with S&P
Tuesday, February 23, 2021	- Project Bids Due to District
Middle to End of March 2021	- S&P Credit Rating Due to District
Tuesday, March 9, 2021	- Project Bids Due to District
Thursday, April 8, 2021	* Regularly Scheduled Board Meeting * - Approval of Max Parameters Resolution
Week of April 12th	- Series of 2021 & 2021A Bond Sale
Bonds Sale + 35 Days	- Settlement of Bonds



Additional Schedules As Shown Previously

COUNCIL ROCK SCHOOL DISTRICT SUMMARY OF FINANCING PLAN GROSS DEBT SERVICE	Scenario 1 - Base Case	Estimated For Illustrative Purposes Only
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		1	2	3	4	5	6			
			Future Borrowings							
			2021 New Money	2022 New Money	2023 New Money	2024 New Money	Combined			
Project Fund Deposit			\$29,500,000	\$30,600,000	\$13,000,000	\$4,825,000	\$77,925,000			
Capitalized Interest			\$2,837,700	\$785,000	\$0	\$0	\$3,622,700			
Settlement			February 2021	February 2022	February 2023	February 2024	-			
Project / Purpose			Star Center, Rolling Hills ES, Sol Feinstone ES, Hillcrest ES, Richboro ES	Sol Feinstone ES, Hillcrest ES, Richboro ES, Turf Field	Sol Feinstone ES, Richboro ES, Turf Field	Sol Feinstone ES	Star Center, Rolling Hills ES, Sol Feinstone ES, Hillcrest ES, Richboro ES, Turf Field			
7	8	9	10	11	12	13	14	15	16	17
Fiscal Year Ending	Existing Debt Service [1]	Less: Refunding Debt Service Savings	Sub-Total Existing Debt Service	(ESTIMATED) 2021 New Money Debt Service [2][3]	(ESTIMATED) 2022 New Money Debt Service [2][3]	(ESTIMATED) 2023 New Money Debt Service [2][3]	(ESTIMATED) 2024 New Money Debt Service [2][3]	(ESTIMATED) Estimated Total Debt Service [3][4]	(ESTIMATED) Remaining Capacity vs. Budget	(ESTIMATED) Annual Debt Service Budget [5]
6/30/2021	18,365,253		18,365,253					18,365,253	401,149	18,766,401
6/30/2022	18,096,595		18,096,595	472,267 *	288,947			18,857,808	8,593	18,866,401
6/30/2023	18,052,038		18,052,038	5,000 *	905,125 *			18,962,163	4,239	18,966,401
6/30/2024	18,065,705		18,065,705	5,000 *	319,975 *	668,678		19,059,358	7,043	19,066,401
6/30/2025	14,955,346		14,955,346	1,011,125	1,004,825	519,700	253,874	17,744,870	1,321,531	19,066,401
6/30/2026	14,963,548		14,963,548	1,010,975	1,004,675	519,500	197,925	17,696,623	1,369,779	19,066,401
6/30/2027	14,956,140		14,956,140	1,010,825	1,004,525	519,300	197,775	17,688,565	1,377,836	19,066,401
6/30/2028	14,929,233		14,929,233	1,010,675	1,004,375	519,100	197,625	17,661,008	1,405,394	19,066,401
6/30/2029	12,712,773		12,712,773	1,232,150	1,004,225	518,900	197,475	15,665,523	3,400,879	19,066,401
6/30/2030	12,726,881		12,726,881	1,220,325	1,004,075	518,700	197,325	15,667,306	3,399,095	19,066,401
6/30/2031	12,717,200		12,717,200	1,233,275	1,003,925	518,500	197,175	15,670,075	3,396,326	19,066,401
6/30/2032	12,710,931		12,710,931	1,235,775	1,003,775	518,300	197,025	15,665,806	3,400,595	19,066,401
6/30/2033	12,715,845		12,715,845	1,233,050	1,003,625	518,100	196,875	15,667,495	3,398,906	19,066,401
6/30/2034	12,711,563		12,711,563	1,240,025	1,003,475	517,900	196,700	15,669,663	3,396,739	19,066,401
6/30/2035	12,717,765		12,717,765	1,236,700	1,003,325	517,700	196,500	15,671,990	3,394,411	19,066,401
6/30/2036	12,718,400		12,718,400	1,233,225	1,003,175	517,500	196,300	15,668,600	3,397,801	19,066,401
6/30/2037	12,029,974		12,029,974	1,924,025	1,003,025	517,300	196,100	15,670,424	3,395,977	19,066,401
6/30/2038	12,080,911		12,080,911	1,869,550	1,002,875	517,100	195,900	15,666,336	3,400,065	19,066,401
6/30/2039	12,083,073		12,083,073	1,870,000	1,002,725	516,900	195,700	15,668,398	3,398,004	19,066,401
6/30/2040	12,081,141		12,081,141	1,864,625	1,012,425	516,700	195,500	15,670,391	3,396,010	19,066,401
6/30/2041	1,569,663		1,569,663	4,754,400	6,055,175	2,403,000	891,100	15,673,338	3,393,064	19,066,401
6/30/2042	1,570,205		1,570,205	4,752,900	6,058,725	2,394,400	896,800	15,673,030	3,393,371	19,066,401
6/30/2043	1,568,565		1,568,565	4,767,500	6,047,625	2,397,700	891,300	15,672,690	3,393,711	19,066,401
6/30/2044	1,569,638		1,569,638	4,772,975	6,051,725	2,392,700	889,700	15,676,738	3,389,664	19,066,401
6/30/2045	1,573,583		1,573,583	4,754,700	6,050,725	2,399,200	891,800	15,670,008	3,396,394	19,066,401
6/30/2046				6,333,600	6,054,475	2,397,000	892,500	15,677,575	3,388,826	19,066,401
6/30/2047										
6/30/2048										
6/30/2049										
6/30/2050										
TOTAL	290,241,966	0	290,241,966	52,054,667	53,901,547	23,343,878	8,558,974	428,101,031		

*Denotes years where interest has been capitalized

[1] Does not include state reimbursement.

[2] Assumes current MMD + 150 bps

[3] Net of capitalized interest

[4] Does not include financing for the Newtown ES project

[5] \$18,766,401 budgeted amount for FY2020/21. Assumes \$100,000 increases from FY2019/20 - FY2023/24

Note: Additional options, such as a debt restructuring, may also be available for consideration by the Board

Total Estimated Fund Balance Required: **\$0**

COUNCIL ROCK SCHOOL DISTRICT
SUMMARY OF FINANCING PLAN
GROSS DEBT SERVICE

Scenario 3 - Base Case + CIP Projects + MBIT Projects

Estimated
For Illustrative Purposes Only

		1	2	3	4	5	6	7					8	9	10	11	12	13	14	15	16	17	18	19
			Future Borrowings														(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)	(ESTIMATED)
			2021 New Money	2022 New Money	2023 New Money	2024 New Money	2025 New Money	Combined					Fiscal Year Ending	Existing Debt Service [1]	Less: Refunding Debt Service Savings	Sub-Total Existing Debt Service	2021 New Money Debt Service [2][3]	2022 New Money Debt Service [2][3]	2023 New Money Debt Service [2][3]	2024 New Money Debt Service [2][3]	2025 New Money Debt Service [2][3]	Estimated Total Debt Service [3][4]	Remaining Capacity vs. Budget	Annual Debt Service Budget [5]
Project Fund Deposit			\$29,500,000	\$36,200,000	\$21,650,000	\$9,776,035	\$3,300,000	\$97,126,035					6/30/2021	18,365,253		18,365,253	416,687 *	345,410				18,365,253	401,149	18,766,401
Capitalized Interest			\$2,891,800	\$1,495,425	\$190,000	\$0	\$0	\$4,577,225					6/30/2022	18,096,595		18,096,595	5,000 *	900,575 *				18,858,692	7,709	18,866,401
Settlement			February 2021	February 2022	January 2023	January 2024	January 2025	-					6/30/2023	18,052,038		18,052,038						18,957,613	8,789	18,966,401
Project / Purpose			Star Center, Rolling Hills ES, Sol Feinstone ES, Hillcrest ES, Richboro ES, CIP Projects & MBIT	Sol Feinstone ES, Hillcrest ES, Richboro ES, Turf Field, CIP Projects & MBIT	Sol Feinstone ES, Richboro ES, Turf Field, CIP Projects & MBIT	Sol Feinstone ES, CIP Projects & MBIT	CIP & MBIT Projects	Achieve, Sol Feinstone, Hillcrest ES, Turf Fields, Richboro ES & CIP Projects					6/30/2024	18,065,705		18,065,705	5,000 *	5,000 *	985,040 *			19,060,745	5,656	19,066,401
													6/30/2025	14,955,346		14,955,346	1,010,675	1,200,275	860,900	518,177		18,545,373	521,028	19,066,401
													6/30/2026	14,963,548		14,963,548	1,010,525	1,200,125	860,700	380,325	175,553	18,590,776	475,625	19,066,401
													6/30/2027	14,956,140		14,956,140	1,010,375	1,199,975	860,500	380,175	129,625	18,536,790	529,611	19,066,401
													6/30/2028	14,929,233		14,929,233	1,010,225	1,199,825	860,300	380,025	129,475	18,509,083	557,319	19,066,401
													6/30/2029	12,712,773		12,712,773	1,340,050	1,396,675	1,159,000	571,950	257,375	17,437,823	1,628,579	19,066,401
													6/30/2030	12,726,881		12,726,881	1,324,925	1,410,225	1,136,800	575,800	263,175	17,437,806	1,628,595	19,066,401
													6/30/2031	12,717,200		12,717,200	1,334,575	1,403,475	1,149,300	574,425	258,825	17,437,800	1,628,601	19,066,401
													6/30/2032	12,710,931		12,710,931	1,333,775	1,406,575	1,155,900	567,975	259,400	17,434,556	1,631,845	19,066,401
													6/30/2033	12,715,845		12,715,845	1,327,750	1,414,300	1,137,200	571,375	269,675	17,436,145	1,630,256	19,066,401
													6/30/2034	12,711,563		12,711,563	1,336,350	1,396,950	1,162,800	568,400	259,800	17,435,863	1,630,539	19,066,401
													6/30/2035	12,717,765		12,717,765	1,329,575	1,394,675	1,162,300	573,900	259,100	17,437,315	1,629,086	19,066,401
													6/30/2036	12,718,400		12,718,400	1,322,650	1,402,100	1,161,200	573,900	252,500	17,430,750	1,635,651	19,066,401
													6/30/2037	12,029,974		12,029,974	2,014,925	1,399,225	1,164,400	568,600	255,700	17,432,824	1,633,577	19,066,401
													6/30/2038	12,080,911		12,080,911	1,971,625	1,401,125	1,157,000	568,000	253,600	17,432,261	1,634,140	19,066,401
													6/30/2039	12,083,073		12,083,073	1,963,100	1,412,575	1,149,200	567,000	256,200	17,431,148	1,635,254	19,066,401
													6/30/2040	12,081,141		12,081,141	1,963,675	1,413,575	1,155,700	565,600	253,500	17,433,191	1,633,210	19,066,401
													6/30/2041	1,569,663		1,569,663	4,484,800	6,718,500	3,145,700	1,269,400	250,600	17,438,663	1,627,739	19,066,401
													6/30/2042	1,570,205		1,570,205	4,495,125	6,700,175	3,147,600	1,272,700	252,400	17,438,205	1,628,196	19,066,401
													6/30/2043	1,568,565		1,568,565	4,511,550	6,711,675	3,120,800	1,259,500	263,600	17,435,690	1,630,711	19,066,401
													6/30/2044	1,569,638		1,569,638	4,509,150	6,697,775	3,149,600	1,254,900	254,400	17,435,463	1,630,939	19,066,401
													6/30/2045	1,573,583		1,573,583	4,498,225	6,688,625	3,153,200	1,263,400	259,900	17,436,933	1,629,469	19,066,401
													6/30/2046				6,069,700	6,688,850	3,156,900	1,264,800	255,000	17,435,250	1,631,151	19,066,401
													6/30/2047											
													6/30/2048											
													6/30/2049											
													6/30/2050											
													TOTAL	290,241,966	0	290,241,966	51,600,012	63,108,260	37,152,040	16,090,327	5,069,403	463,262,007		

*Denotes years where interest has been capitalized

[1] Does not include state reimbursement.

[2] Assumes current MMD + 150 bps

[3] Net of capitalized interest

[4] Does not include financing for the Newtown ES project

[5] \$18,766,401 budgeted amount for FY2020/21. Assumes \$100,000 increases from FY2019/20 - FY2023/24

Note: Additional options, such as a debt restructuring, may also be available for consideration by the Board

Total Estimated Fund Balance Required: \$0



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Summary

- Refinancing opportunity
- Must be prepared with funding if projects are approved
- CIP flexibility not to exceed \$22,700,000 over five years
 - \$20 million for CR deferred projects
 - \$2.7 million for future MBIT projects

Consent Agenda Items

- Accept the Annual Audit Report
- Approve IRS Mileage Reimbursement Rate
 - \$0.56/mile (\$0.015 decrease)
 - Effective 1/1/2021
- Approve Transfer to Capital Reserve Fund
 - \$2,500,000 from General Fund (2019-20 operating surplus)
 - Purpose: Summer 2021 CIP Funding



Board Agenda Items

- Approve Liquefied Propane Gas (LPG) Bid
 - Joint bid with Upper Moreland Township SD
 - Pricing Strategies
 - Includes commodity and delivery
 - Combination of fixed and variable price options
 - Bid Opening: January 28, 2021
 - Scheduled Approval: February 4, 2021
- Approve 2021-2022 Preliminary General Fund Budget
- Approve Notice of Intent to Apply for Referendum Exceptions



COUNCIL ROCK
SCHOOL DISTRICT

2021-2022 Preliminary Budget

- Required step in Act 1 process
 - Post PDE-2028 to District website on January 15
 - Advertise notice of intent to adopt budget on January 25
- Preserves ability to apply for referendum exceptions
- Must be approved at February 4 Board Meeting
- Notice of Intent to Apply for Exceptions
 - Also approved at February 4 Board Meeting
 - Deadline to submit application (if qualifying): February 12



COUNCIL ROCK
SCHOOL DISTRICT

Potential 2021-2022 Real Estate Tax Revenue

	\$ Revenue	Millage	% Tax Increase	Notes
2020-2021 Tax Rate		130.2160		
2021-2022 Act 1 Index	\$4,927,162	3.9064	3.0%	
Retirement (PSERS) Exception	0	0.0000	0.0%	CRSD does not qualify *
Special Education Exception	0	0.0000	0.0%	CRSD does not qualify *
Total Available Revenue	\$4,927,162	134.1224	3.0%	

* Unofficial



2021-2022 Preliminary Budget – Executive Summary



<u>REVENUE</u>	
Local Sources	\$192,606,089
State Sources	54,846,472
Federal Sources	<u>1,721,087</u>
TOTAL REVENUE	<u>\$249,173,648</u>
<u>EXPENDITURES</u>	
Instruction	\$165,101,825
Support Services	67,334,742
Non-Instructional Services	3,761,590
Other Expenditures & Financing Uses	<u>23,262,497</u>
TOTAL EXPENDITURES	<u>\$259,460,654</u>
STARTING BUDGET DEFICIT	<u>-\$10,287,006</u>