

Centennial School District

BOND SALE DOCUMENT
General Obligation Bonds, Series of 2018

\$13,380,000

Results of Negotiated Pricing

March 14, 2018

(Parameters Resolution adopted March 13, 2018)



pfm

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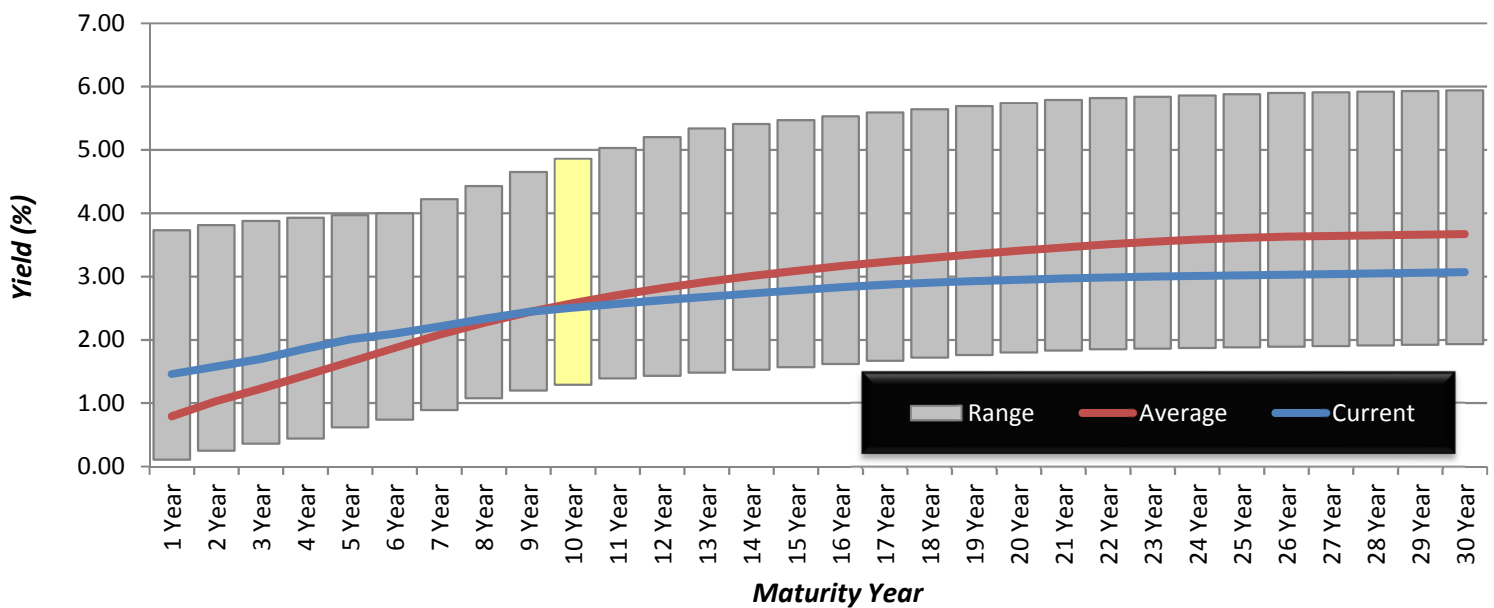
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MMD YIELD CURVE

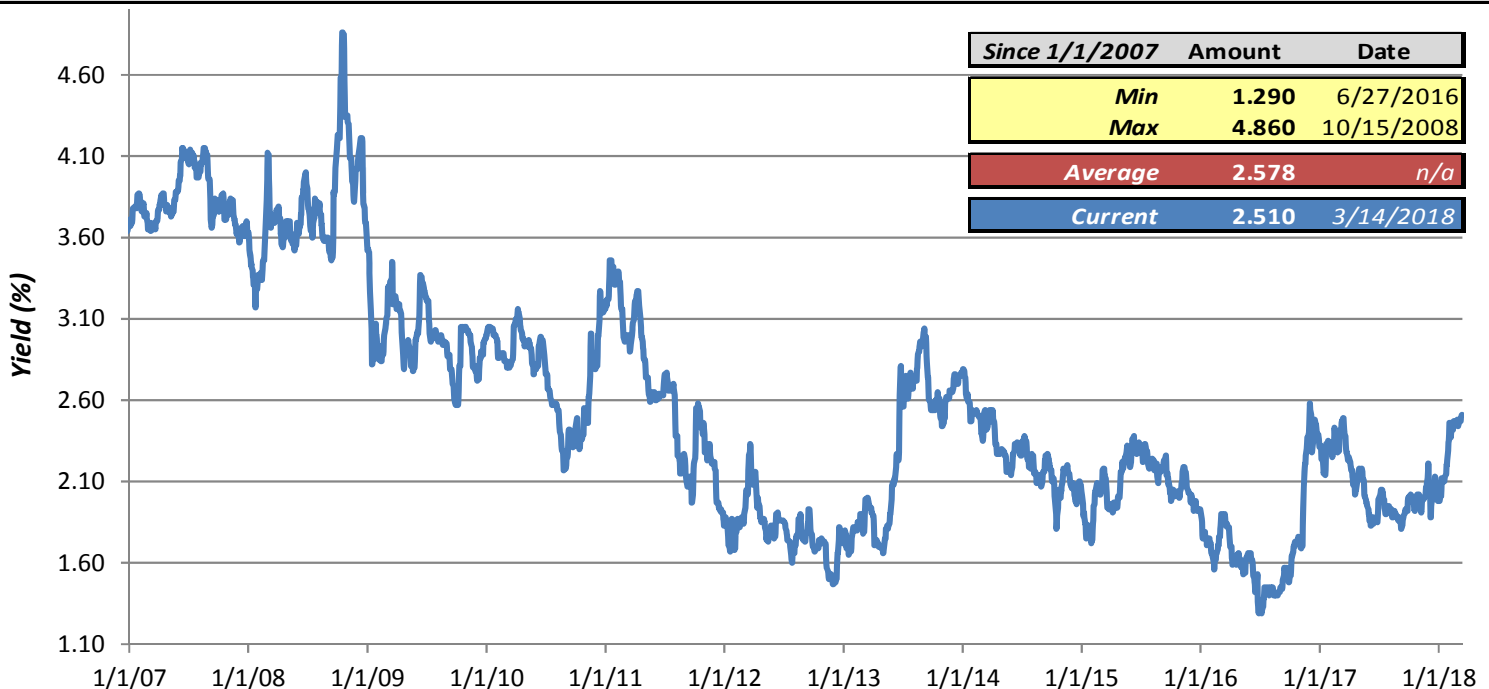
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (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.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2007



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2007



**CENTENNIAL SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
SERIES OF 2018**

SUMMARY OF FINANCING

2018 Bonds Principal: \$13,380,000

Pricing Date: 3/14/2018

Settlement Date: 4/19/2018

Credit Rating: Moody's: Aa2

Overall Arbitrage Yield: 2.907023%

Use of Proceeds: Proceeds of the Bonds will be used to: (1) pay the costs to fund the planning, designing, constructing, furnishing and installation of certain energy savings projects ("ESCO Project") in connection with the School District's existing buildings and facilities; and (2) pay the costs and expenses of issuing the Bonds.

FINANCING TEAM MEMBERS

Issuer	<i>Centennial School District</i>
Solicitor	<i>Levin Legal Group</i>
Bond Counsel	<i>Eckert Seamans Cherin & Mellott, LLC</i>
Financial Advisor	<i>PFM Financial Advisors LLC</i>
Underwriters	<i>PNC Capital Markets Janney Montgomery Scott</i>
Paying Agent	<i>US Bank</i>
Rating Agency	<i>Moody's Investors Services</i>

CREDIT OPINION

6 March 2018

Rate this Research >>

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CLIENT SERVICES

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Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Centennial School District, PA

Update to credit analysis

Summary

Centennial School District, PA (Aa2, no outlook) serves a mid-sized, wealthy tax base in Bucks County (Aaa stable). The district generates consistent operating surpluses and has routinely transferred its robust general fund surpluses to its capital reserve. Management policies have resulted in ample capital reserves, that, along with debt, have been used to fund substantial capital improvements in the district. As a result, debt is somewhat elevated versus peers, and general fund reserves are slightly narrow. Offsetting these risks is the district's conservative management, which provides annual detailed budgets and capital plans for various aspects of the district's operations, not just its general fund. Further, the district has shown a consistent willingness to raise taxes in order to maintain structural balance.

Credit strengths

- » Solid tax base with above average resident wealth and incomes
- » Strong management, extensive long-term planning

Credit challenges

- » Fund balance policy results in reserve levels considerably below peers
- » Slightly elevated fixed costs and debt burden

Rating outlook

Moody's does not generally assign outlooks to local governments with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Increased reserve levels commensurate with a higher rating category
- » Material decline in debt relative to the tax base

Factors that could lead to a downgrade

- » Reduction of fund balance from current levels
- » Material decline in resident wealth and incomes
- » Financial operations become structurally imbalanced

Key indicators

Exhibit 1

Centennial School District, PA	2013	2014	2015	2016	2017
Economy/Tax Base					
Total Full Value (\$000)	\$4,582,308	\$4,919,678	\$4,655,412	\$4,657,779	\$4,621,590
Population	48,962	48,903	48,877	48,877	48,877
Full Value Per Capita	\$93,589	\$100,601	\$95,247	\$95,296	\$94,556
Median Family Income (% of USMedian)	131.6%	130.2%	132.8%	132.8%	132.8%
Finances					
Operating Revenue (\$000)	\$98,182	\$100,551	\$104,968	\$108,478	\$115,100
Fund Balance (\$000)	\$14,543	\$14,201	\$11,159	\$10,549	\$11,777
Cash Balance (\$000)	\$17,682	\$18,307	\$17,412	\$18,841	\$17,993
Fund Balance as a % of Revenues	14.8%	14.1%	10.6%	9.7%	10.2%
Cash Balance as a % of Revenues	18.0%	18.2%	16.6%	17.4%	15.6%
Debt/Pensions					
Net Direct Debt (\$000)	\$136,686	\$132,940	\$129,090	\$125,110	\$129,686
3-Year Average of Moody's ANPL (\$000)	\$116,235	\$131,150	\$149,227	\$154,213	\$170,171
Net Direct Debt / Operating Revenues (x)	1.4x	1.3x	1.2x	1.2x	1.1x
Net Direct Debt / Full Value (%)	3.0%	2.7%	2.8%	2.7%	2.8%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.2x	1.3x	1.4x	1.4x	1.5x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	2.5%	2.7%	3.2%	3.3%	3.7%

Source: Moody's Investors Service, Centennial School District audited financial statements

Profile

Centennial School District is located in Bucks County (Aaa Stable) in southeastern Pennsylvania (Aa3 Stable), approximately 17 miles north of Philadelphia (A2 Negative). The district encompasses the townships of Warminster and Upper Southampton (Aa3) and the borough of Ivyland. The school district has an enrollment of approximately 5,500 student and operates three elementary schools, two middle schools, and one high school.

Detailed credit considerations

Economy and tax base: Mid-sized tax base with above average wealth

The school district is located in an area of Bucks County (Aaa stable) known as "middle Bucks", approximately 17 miles north of the center of Philadelphia (A2 Negative). The three component municipalities of Centennial encompass a combined land area of just 16.6 square miles and serve a population of about 48,900. This is a largely residential suburb, benefitting from its commuting proximity to Philadelphia.

As of 2017, total full value of \$4.6 billion is substantial, particularly considering the physical size of the district. Tellingly, full value per capita is \$94,290 – well above the state and national averages of 61,624 and 82,771, respectively. This is a resilient, relatively wealthy community; median family income is a healthy 129% of the state and 133% of the national median. Likewise, median home value is estimated at 179% of the state and 166% of the national medians. Poverty is low at just 6%, and unemployment is an excellent 3.7% as of December 2017, again comparing favorably to the state and national rates of 4.4% and 3.9%, respectively.

The district operates six schools, with an enrollment trend that has recently declined modestly, which is not uncommon for districts in the commonwealth. Charter pressure is minimal here and solely concentrated in cyber charters, as there are no brick and mortar charter schools within the district. Charter costs are very manageable at less than 1% of 2017 revenues.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Financial operations and reserves: Structural surpluses, reserves transferred to capital funds

Centennial consistently posts very healthy structural operating surpluses, and we expect this trend to continue given management's conservative budgeting. For fiscal 2017, the district reported a general fund surplus of \$350k after a transfers out of \$4.7 million. The transfers out included \$3.6 million to capital reserves and \$1.1 million set aside for debt service in anticipation of an increased debt service obligation following the district's 2018 new money issuance. Before those transfers, revenues exceeded expenditures by \$5.05 million for the year, or 4.4% of revenue.

Through substantial transfers to capital reserves, the district has been able to provide for a fair amount of pay-go infrastructure work. The district also purchased a new administrative building with reserves in 2015. However, the general fund balance, while healthy, is considerably below the peer group average for the district's rating category. Centennial's current fund balance is \$10.7 million, or 9.3%, compared to a peer group average for Aa2-rated school district in Pennsylvania of 20%.

Mitigating the relatively low fund balance, the district operates with very strong surpluses, which could be used to shore up general fund reserves if necessary. However, if operations became structurally imbalanced, given the narrow general fund reserve, operating deficits would quickly put the district's credit profile under negative pressure. Favorably, Centennial has implemented millage increases in each of the last five years, and expects to again increase its levy above the Act 1 limitation for fiscal 2019, which should help to maintain surplus operations. Teacher contracts are fixed through 2020.

LIQUIDITY

The district's cash reserves remain satisfactory. The cash position at the end of fiscal 2017 was \$17.9 million, or 15.6% of operating revenues, though this again is somewhat less favorable than the 26% average for Aa2 school districts in the commonwealth.

Debt and Pensions: Fixed costs above average but manageable

The district's Series of 2018 issuance is its second new money issuance in the last two years, as part of an overall \$25 - \$30 million project to update Centennial's two middle schools. Proceeds will be applied to support capital improvements including roof and façade repairs.

Inclusive of the 2018 issuance, plus \$1.785 million in capital leases, net direct debt of \$140 million is roughly 3.3% of full value, which is slightly elevated. Debt service is manageable at \$8.9 million, or 7.7% of general fund revenue.

DEBT STRUCTURE

Principal amortization is below-average, with 38% of debt repaid in 10 years as a result of the district's borrowings to finance renovations and additions to long life assets.

DEBT-RELATED DERIVATIVES

All debt is fixed rate and the district is not party to any derivative agreements.

PENSIONS AND OPEB

The district contributes to the Pennsylvania State Public School Employees Retirement System, a multi-employer defined benefit retirement plan administered by the Commonwealth of Pennsylvania. The district is required to fully fund its annual required contribution (ARC), which was \$15.9 million in fiscal 2017, or 14% of general fund revenue.

The adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$199 million, or an above average 1.73 times General Fund revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities. We determined the district's share of liability for the state-run plan in proportion to its contributions to the plan.

The district largely funds its OPEB obligations on a pay-as-you-go basis which cost \$755,000, in fiscal 2017.

Total fixed costs for fiscal 2017, including debt service (\$8.9 million), pension (\$15.9), and OPEB (\$755k), totaled \$25.56 million, or a moderately high 22% of annual expenditures. As fixed costs increase, financial flexibility is consequently limited. For Centennial, a lack of financial flexibility poses a concern because fund balance has been managed within a relatively narrow band.

Management and governance

In addition to conservative budgeting practices, management adheres to a formal fund balance policy and maintains a comprehensive long-term financial plan.

Pennsylvania School Districts have an Institutional Framework score of A, which is moderate compared to the nation. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Schools major revenue source, property taxes, are subject to an Act 1 cap, which limits property taxes above an Act 1 index subject to certain exceptions. The Act 1 index is based on inflation. However, the cap still allows for moderate revenue-raising ability. Unpredictable revenue fluctuations tend to be moderate, or between 5-10% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures. However, Pennsylvania has public sector unions, which can limit the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be moderate, between 5-10% annually.

CENTENNIAL SCHOOL DISTRICT
SUMMARY OF NEW MONEY FINANCING PLAN
ESCO PROJECT

	1 ACTUAL STEP 1	2 ACTUAL STEP 2	3 TOTAL
<i>Principal</i>	\$13,205,000	\$13,380,000	\$26,585,000
<i>Deposit to Project Fund</i>	\$15,000,000	\$15,000,000	\$30,000,000
<i>Structure</i>	20 Year Level	20 Year Level	-
<i>Settlement</i>	5/17/2017	4/19/2018	-

4 Fiscal Year Ending	5 Existing Local Effort ^[1]	6 Proposed Local Effort ^[2]	7 Proposed Local Effort ^[2]	8 Total Local Effort ^[2]
6/30/2018	7,815,329	670,351		8,485,680
6/30/2019	7,797,638	1,035,675	751,920	9,585,233
6/30/2020	7,676,702	1,032,925	1,089,025	9,798,652
6/30/2021	7,698,931	1,032,575	1,088,150	9,819,656
6/30/2022	7,606,297	1,034,375	1,089,350	9,730,022
6/30/2023	7,590,491	1,035,375	1,087,250	9,713,116
6/30/2024	7,587,418	1,033,050	1,086,625	9,707,093
6/30/2025	7,579,626	1,032,175	1,089,625	9,701,426
6/30/2026	7,670,202	1,034,925	1,091,125	9,796,252
6/30/2027	7,655,919	1,031,300	1,091,125	9,778,344
6/30/2028	7,648,958	1,036,175	1,089,625	9,774,758
6/30/2029	7,644,157	1,034,425	1,091,500	9,770,082
6/30/2030	7,826,835	1,036,050	1,086,750	9,949,635
6/30/2031	7,816,039	1,032,838	1,085,375	9,934,252
6/30/2032	7,816,864	1,034,875	1,092,000	9,943,739
6/30/2033	7,815,248	1,033,375	1,091,500	9,940,123
6/30/2034	7,819,487	1,033,125	1,089,000	9,941,612
6/30/2035	7,814,836	1,035,750	1,089,375	9,939,961
6/30/2036	7,808,435	1,031,250	1,087,500	9,927,185
6/30/2037	7,811,603	1,034,500	1,088,250	9,934,353
6/30/2038	7,818,644	1,035,250	1,086,500	9,940,394
6/30/2039				
6/30/2040				
TOTAL	162,319,660	21,350,338	21,441,570	205,111,568

^[1] Does not include the District's prorata portion of Middle Bucks Institute of Technology.

^[2] Assumes no state reimbursement.

CENTENNIAL SCHOOL DISTRICT

SERIES OF 2018 - ESCO

Settled 4/19/2018
Dated 4/19/2018

1	2	3	4	5	6	7	8	9
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Less: State Aid</u>	<u>Proposed Local Effort</u>
12/15/2018				426,570.00	426,570.00			
6/15/2019				325,350.00	325,350.00	751,920.00		751,920.00
12/15/2019	445,000	3.000	1.660	325,350.00	770,350.00			
6/15/2020				318,675.00	318,675.00	1,089,025.00		1,089,025.00
12/15/2020	460,000	4.000	1.750	318,675.00	778,675.00			
6/15/2021				309,475.00	309,475.00	1,088,150.00		1,088,150.00
12/15/2021	480,000	4.000	1.900	309,475.00	789,475.00			
6/15/2022				299,875.00	299,875.00	1,089,350.00		1,089,350.00
12/15/2022	500,000	5.000	2.130	299,875.00	799,875.00			
6/15/2023				287,375.00	287,375.00	1,087,250.00		1,087,250.00
12/15/2023	525,000	5.000	2.290	287,375.00	812,375.00			
6/15/2024				274,250.00	274,250.00	1,086,625.00		1,086,625.00
12/15/2024	555,000	5.000	2.410	274,250.00	829,250.00			
6/15/2025				260,375.00	260,375.00	1,089,625.00		1,089,625.00
12/15/2025	585,000	5.000	2.540	260,375.00	845,375.00			
6/15/2026				245,750.00	245,750.00	1,091,125.00		1,091,125.00
12/15/2026	615,000	5.000	2.680 *	245,750.00	860,750.00			
6/15/2027				230,375.00	230,375.00	1,091,125.00		1,091,125.00
12/15/2027	645,000	5.000	2.790 *	230,375.00	875,375.00			
6/15/2028				214,250.00	214,250.00	1,089,625.00		1,089,625.00
12/15/2028	680,000	5.000	2.860 *	214,250.00	894,250.00			
6/15/2029				197,250.00	197,250.00	1,091,500.00		1,091,500.00
12/15/2029	710,000	5.000	2.920 *	197,250.00	907,250.00			
6/15/2030				179,500.00	179,500.00	1,086,750.00		1,086,750.00
12/15/2030	745,000	5.000	2.980 *	179,500.00	924,500.00			
6/15/2031				160,875.00	160,875.00	1,085,375.00		1,085,375.00
12/15/2031	790,000	5.000	3.020 *	160,875.00	950,875.00			
6/15/2032				141,125.00	141,125.00	1,092,000.00		1,092,000.00
12/15/2032	830,000	5.000	3.050 *	141,125.00	971,125.00			
6/15/2033				120,375.00	120,375.00	1,091,500.00		1,091,500.00
12/15/2033	870,000	5.000	3.100 *	120,375.00	990,375.00			
6/15/2034				98,625.00	98,625.00	1,089,000.00		1,089,000.00
12/15/2034	915,000	5.000	3.150 *	98,625.00	1,013,625.00			
6/15/2035				75,750.00	75,750.00	1,089,375.00		1,089,375.00
12/15/2035	960,000	5.000	3.200 *	75,750.00	1,035,750.00			
6/15/2036				51,750.00	51,750.00	1,087,500.00		1,087,500.00
12/15/2036	1,010,000	5.000	3.250 *	51,750.00	1,061,750.00			
6/15/2037				26,500.00	26,500.00	1,088,250.00		1,088,250.00
12/15/2037	1,060,000	5.000	3.280 *	26,500.00	1,086,500.00			
6/15/2038						1,086,500.00		1,086,500.00

TOTALS 13,380,000 8,061,570.00 21,441,570.00 21,441,570.00 21,441,570.00

PE%= 0.00% Estimated
CARF%= 42.52%

*Priced to Optional Redemption Date of June 15, 2026

CENTENNIAL SCHOOL DISTRICT SERIES OF 2018 - ESCO SOURCES AND USES OF FUNDS

SOURCES:

Bonds		13,380,000.00
Original Issue (Discount)/Premium		1,770,375.20
Accrued Interest		0.00
	Total	<u>15,150,375.20</u>

USES:

Deposit to Project Fund		15,000,000.00
Bond Insurance	\$0.00	0.00
Underwriter's Discount	\$2.65	35,457.00
Legal Fees & Expenses		40,718.56
Financial Advisor		35,000.00
Credit Rating (Moody's Aa2)		18,900.00
Financial Printing & Word Processing		10,000.00
Paying Agent (US Bank)		750.00
Miscellaneous Expenses/Rounding		9,549.64
	Total	<u>15,150,375.20</u>

Sale Date 3/14/2018

Dated Date 4/19/2018

Settlement Date 4/19/2018

Yield of the Issue	2.907023
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(OID)/OIP Calculation

Date	Price	(OID)/OIP
12/15/2019	102.178%	9,692.10
12/15/2020	105.811%	26,730.60
12/15/2021	107.380%	35,424.00
12/15/2022	112.653%	63,265.00
12/15/2023	114.295%	75,048.75
12/15/2024	115.835%	87,884.25
12/15/2025	117.013%	99,526.05
12/15/2026	116.891%	103,879.65
12/15/2027	116.017%	103,309.65
12/15/2028	115.465%	105,162.00
12/15/2029	114.994%	106,457.40
12/15/2030	114.525%	108,211.25
12/15/2031	114.214%	112,290.60
12/15/2032	113.981%	116,042.30
12/15/2033	113.595%	118,276.50
12/15/2034	113.210%	120,871.50
12/15/2035	112.826%	123,129.60
12/15/2036	112.444%	125,684.40
12/15/2037	112.216%	129,489.60
TOTAL		<u>1,770,375.20</u>

**CENTENNIAL SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

DEBT SERVICE REQUIREMENTS

1	2	3	4	5	6	7	8	9	10	11	12
Fiscal Year Ended	G.O. Bonds Series A of 2009	G.O. Bonds Series B of 2009 [1]	G.O. Bonds Series A of 2010 [1]	G.O. Bonds Series A of 2016	G.O. Bonds Series B of 2016 [1]	G.O. Bonds Series A of 2017	G.O. Bonds Series B of 2017	G.O. Bonds Series C of 2017[1]	G.O. Bonds Series D of 2017[1]	G.O. Bonds Series of 2018	Total Debt Service
6/30/2018	747,056	1,279,300	3,048,950	610,600	1,352,050	670,351	471,366	399,586	856,510		9,435,769
6/30/2019	780,300	1,280,100	3,104,850	610,500	1,351,950	1,035,675	442,275	375,675	799,625	751,920	10,532,870
6/30/2020			3,132,825	610,400	1,351,850	1,032,925	1,147,700	1,566,200	799,475	1,089,025	10,730,400
6/30/2021			3,152,500	610,300	1,351,750	1,032,575	1,148,100	1,571,300	799,325	1,088,150	10,754,000
6/30/2022			1,418,500	610,200	1,351,650	1,034,375	1,148,250	1,564,400	2,437,125	1,089,350	10,653,850
6/30/2023			1,418,500	610,100	1,351,550	1,035,375	1,147,750	1,563,500	2,421,125	1,087,250	10,635,150
6/30/2024			1,418,500	610,000	1,351,450	1,033,050	1,145,250	1,562,750	2,421,125	1,086,625	10,628,750
6/30/2025			1,418,500	609,900	1,351,350	1,032,175	1,140,750	1,568,250	2,411,750	1,089,625	10,622,300
6/30/2026			1,418,500	609,800	1,351,250	1,031,250	1,148,875	1,568,250	2,403,000	1,091,125	10,729,525
6/30/2027			1,418,500	609,700	1,351,150	1,030,300	1,144,500	1,568,250	2,394,625	1,091,125	10,709,925
6/30/2028			1,418,500	609,550	1,351,050	1,030,300	1,147,625	1,568,250	2,386,375	1,089,625	10,705,525
6/30/2029			1,418,500	609,350	1,350,950	1,030,300	1,148,000	1,568,250	2,378,000	1,091,500	10,700,375
6/30/2030			3,924,250	1,834,150	3,019,600	1,036,050				1,086,750	10,900,800
6/30/2031			3,917,625	1,828,050	3,020,300	1,032,838				1,085,375	10,884,188
6/30/2032			3,914,500	1,829,950	3,022,500	1,034,875				1,092,000	10,893,825
6/30/2033			3,909,500	1,834,550	3,021,100	1,033,375				1,091,500	10,890,025
6/30/2034			3,912,125	1,836,750	3,021,000	1,033,125				1,089,000	10,892,000
6/30/2035			3,907,000	1,833,750	3,024,000	1,035,750				1,089,375	10,889,875
6/30/2036			3,908,750	1,829,875	3,018,875	1,031,250				1,087,500	10,876,250
6/30/2037			3,911,750	1,832,000	3,017,250	1,034,500				1,088,250	10,883,750
6/30/2038			3,915,500	1,834,750	3,018,625	1,035,250				1,086,500	10,890,625
6/30/2039											
6/30/2040											
6/30/2041											
6/30/2042											
TOTAL	1,527,356	2,559,400	59,008,125	23,814,225	50,078,600	21,350,338	12,380,441	10,171,661	22,508,060	21,441,570	224,839,777

LOCAL EFFORT REQUIREMENTS

13	14	15	16	17	18	19	20	21	22	23	24
Fiscal Year Ended	G.O. Bonds Series A of 2009	G.O. Bonds Series B of 2009 [1]	G.O. Bonds Series A of 2010 [1]	G.O. Bonds Series A of 2016	G.O. Bonds Series B of 2016 [1]	G.O. Bonds Series A of 2017	G.O. Bonds Series B of 2017	G.O. Bonds Series C of 2017[1]	G.O. Bonds Series D of 2017[1]	G.O. Bonds Series of 2018	Total Local Effort
6/30/2018	667,930	1,125,958	2,742,089	545,927	1,189,988	670,351	421,440	351,690	770,307		8,485,680
6/30/2019	697,653	1,126,662	2,792,363	545,837	1,189,900	1,035,675	395,430	330,645	719,147	751,920	9,585,233
6/30/2020			2,817,522	545,748	1,189,812	1,032,925	1,026,139	1,378,469	719,012	1,089,025	9,798,652
6/30/2021			2,835,217	545,659	1,189,724	1,032,575	1,026,496	1,382,958	718,877	1,088,150	9,819,656
6/30/2022			1,275,735	545,569	1,189,636	1,034,375	1,026,630	1,376,885	2,191,841	1,089,350	9,730,022
6/30/2023			1,275,735	545,480	1,189,548	1,035,375	1,026,183	1,376,093	2,177,451	1,087,250	9,713,116
6/30/2024			1,275,735	545,390	1,189,460	1,033,050	1,023,948	1,375,433	2,177,451	1,086,625	9,707,093
6/30/2025			1,275,735	545,301	1,189,372	1,032,175	1,019,925	1,380,273	2,169,020	1,089,625	9,701,426
6/30/2026			1,275,735	545,212	1,189,284	1,031,250	1,027,189	1,375,433	2,161,150	1,091,125	9,796,252
6/30/2027			1,275,735	545,122	1,189,196	1,031,300	1,023,278	1,375,433	2,153,618	1,091,125	9,778,344
6/30/2028			1,275,735	544,988	1,189,108	1,030,300	1,026,072	1,375,433	2,146,199	1,089,625	9,774,758
6/30/2029			1,275,735	544,809	1,189,020	1,030,300	1,026,407	1,375,433	2,138,667	1,091,500	9,770,082
6/30/2030			3,529,294	1,639,882	2,657,659	1,036,050				1,086,750	9,949,635
6/30/2031			3,523,336	1,634,428	2,658,275	1,032,838				1,085,375	9,934,252
6/30/2032			3,520,526	1,636,127	2,660,211	1,034,875				1,092,000	9,943,739
6/30/2033			3,516,029	1,640,239	2,658,979	1,033,375				1,091,500	9,940,123
6/30/2034			3,518,390	1,642,206	2,658,891	1,033,125				1,089,000	9,941,612
6/30/2035			3,513,781	1,639,524	2,661,532	1,035,750				1,089,375	9,939,961
6/30/2036			3,515,354	1,636,060	2,657,021	1,031,250				1,087,500	9,927,185
6/30/2037			3,518,053	1,637,959	2,655,591	1,034,500				1,088,250	9,934,353
6/30/2038			3,521,425	1,640,418	2,656,801	1,035,250				1,086,500	9,940,394
6/30/2039											
6/30/2040											
6/30/2041											
6/30/2042											
TOTAL	1,365,583	2,252,620	53,069,262	21,291,886	44,075,985	21,350,338	11,069,138	8,952,446	20,242,740	21,441,570	205,111,568
Principal*:	765,000	1,255,000	33,225,000	13,500,000	29,600,000	13,205,000	9,045,000	8,180,000	15,900,000	13,380,000	138,055,000

PE%:	24.91%	28.19%	23.67%	24.91%	28.19%	0.00%	24.91%	28.19%	23.67%	0.00%
PE% Status:	Temp.	Temp.	Temp.	Temp.	Temp.	Est.	Temp.	Temp.	Temp.	Estimated
CARF% (17-18):	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%	42.52%
Call Date:	12/15/2018	12/15/2018	12/15/2020	12/15/2024	12/15/2024	12/15/2025	12/15/2025	12/15/2025	12/15/2025	12/15/2025
Purpose:	New Money	New Money	New Money	Adv Ref portion of 2009A	Adv Ref portion of 2009B	New Money	Adv Ref portion of 2009A	Adv Ref portion of 2009B	Adv Ref portion of 2010A	New Money



* Outstanding as of March 14, 2018

**Does not include vo-tech debt. The District has 14.16% pro-rata share of Middle Bucks Institute of Technology based on 2014 STEB values.

[1] Authorized and incurred prior to June 27, 2006 according to existing Official Statement(s)