

Methacton School District

Financing Discussion

September 17, 2019

<u>Prepared by:</u>

Glen Williard

Managing Director

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Zach Williard

Director

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Austin Maloney

Analyst

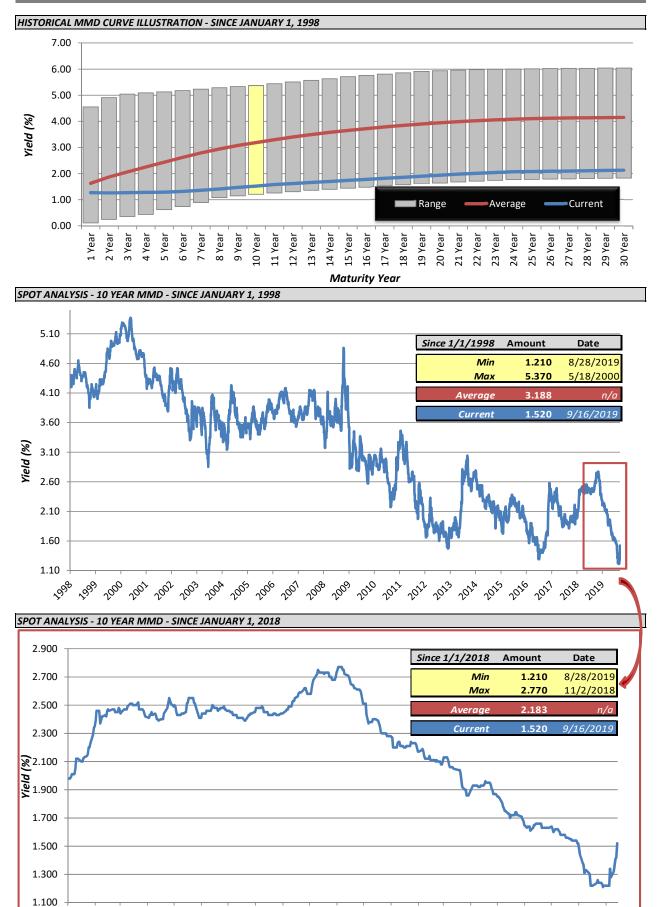




MUNICIPAL MARKET UPDATE

September 16, 2019





												VO-TECH	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Fiscal	G.O. Bonds	G.O. Bonds	G.O. Notes	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	Lease	Total
Year	Series A of	Series of	Series A of	Series A of	Series B of	Series of	Series A of	Series B of	Series of	Series A of	Series of	Series of	Debt
Ended	2012	2013	2013	2015	2015	2016	2017	2017	2018	2018	2019	2015	Service
6/30/2020 6/30/2021	311,450 554,250	103,946 103,829	80,653 80,550	780,900 535,500	213,013 457,450	6,622,800 6,384,000	1,123,775 1,128,825	255,164 254,909	235,023 234,924	179,735 179,735	112,139 175,301	107,676 107,966	10,126,273 10,197,238
6/30/2022	1,103,900	103,711	80,425	000,000	719,100	6,132,550	1,129,413	249,678	234,821	179,735	175,228	107,840	10,216,400
6/30/2023 6/30/2024	1,107,650 1,105,950	103,594 103,476	154,363 152,263			6,038,750 5,890,500	1,132,650 1,128,300	244,528 244,428	905,969 984,244	204,460 273,093	175,151 175,073	108,460 108,200	10,175,574 10,165,525
6/30/2025	1,100,900	2,648,748	1,494,488			546,000	1,120,300	269,055	181,259	4,614,975	174,991	108,628	10,038,144
6/30/2026		1,614,539	903,906					639,379	1,783,400	776,475	184,800	108,172	6,010,671
6/30/2027 6/30/2028								951,813 967,125	1,771,700 1,091,400		499,625 593,000	108,327 108,281	3,331,464 2,759,806
6/30/2029								1,151,025	.,,		685,400	108,054	1,944,479
6/30/2030								1,148,275			687,900	108,308	1,944,483
6/30/2031 6/30/2032								1,154,625 1,167,900			679,600 729,500	108,292	1,942,517 1,897,400
6/30/2033								1,179,825			717,600		1,897,425
6/30/2034								1,180,550 106,575			612,000		1,792,550
6/30/2035 6/30/2036								106,575				<u> </u>	106,575
6/30/2037]	
6/30/2038 Totals	4 402 200	A 704 0 40	2,946,647	4 246 400	4 200 ECC	24 644 600	E 640 060	11 164 054	7,422,739	6,408,208	6,377,308	1,298,204	84,546,524
Totals	4,183,200	4,781,843	2,946,647	1,316,400	1,389,563	31,614,600	5,642,963	11,164,851	7,422,739	6,406,206	0,377,300	1,290,204	64,546,524
												VO-TECH	
15	16	17	18	19	20	21	22	23	24	25	26	27	28
Fiscal	G.O. Bonds	G.O. Bonds	G.O. Notes	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	G.O. Bonds	Lease	Total
Year	Series A of	Series of	Series A of	Series A of	Series B of	Series of	Series A of	Series B of	Series of	Series A of	Series of	Series of	Local
Ended	2012	2013	2013	2015	2015	2016	2017	2017	2018	2018	2019	2015	Effort
6/30/2020	290,979	98,496	77,157	771,138	201,178	6,064,620	1,104,631	255,164	235,023	170,497	112,139	62,936	9,443,958
6/30/2021	517,820	98,384	77,058	528,806	432,036	5,845,946	1,109,595	254,909	234,924	170,497	175,301	63,106	9,508,383
6/30/2022 6/30/2023	1,031,343 1,034,846	98,273 98,162	76,939 147,671		679,149	5,615,689 5,529,794	1,110,173 1,113,355	249,678 244,528	234,821 905,969	170,497 193,951	175,228 175,151	63,033 63,395	9,504,821 9,506,823
6/30/2024	1,033,258	98,050	145,662			5,394,039	1,109,079	244,428	984,244	259,056	175,073	63,243	9,506,132
6/30/2025 6/30/2026		2,509,856 1,529,878	1,429,706			499,982		269,055 639,379	181,259 1,783,400	4,377,780	174,991 184,800	63,493 63,226	9,506,122
6/30/2027		1,529,676	864,724					951,813	1,771,700	736,567	499,625	63,317	5,801,974 3,286,454
6/30/2028								967,125	1,091,400		593,000	63,290	2,714,815
6/30/2029 6/30/2030								1,151,025 1,148,275			685,400 687,900	63,157 63,306	1,899,582 1,899,481
6/30/2030								1,154,625			679,600		
6/30/2032												63,297	1,897,522
								1,167,900			729,500	63,297	1,897,400
6/30/2033 6/30/2034								1,167,900 1,179,825			729,500 717,600	63,297	1,897,400 1,897,425
6/30/2034 6/30/2035								1,167,900			729,500	63,297	1,897,400
6/30/2034 6/30/2035 6/30/2036								1,167,900 1,179,825 1,180,550			729,500 717,600	63,297	1,897,400 1,897,425 1,792,550
6/30/2034 6/30/2035								1,167,900 1,179,825 1,180,550			729,500 717,600	63,297	1,897,400 1,897,425 1,792,550
6/30/2034 6/30/2035 6/30/2036 6/30/2037	3,908,247	4,531,098	2,818,918	1,299,944	1,312,363	28,950,071	5,546,834	1,167,900 1,179,825 1,180,550	7,422,739	6,078,846	729,500 717,600	758,800	1,897,400 1,897,425 1,792,550
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals	.,,			,,.				1,167,900 1,179,825 1,180,550 106,575 11,164,851			729,500 717,600 612,000 6,377,308	758,800	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038	3,908,247 3,940,000	4,531,098	2,818,918	1,299,944	1,312,363	28,950,071 27,845,000	5,546,834 5,220,000	1,167,900 1,179,825 1,180,550 106,575	7,422,739 5,910,000	6,078,846 5,400,000	729,500 717,600 612,000		1,897,400 1,897,425 1,792,550 106,575
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals	3,940,000 31.60%	4,200,000 25.21%	2,510,000	1,270,000	1,305,000 26.71%	27,845,000 40.52%	5,220,000 8.19%	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000	5,910,000	5,400,000 24.71%	729,500 717,600 612,000 6,377,308 4,475,000 0.00%	758,800 1,117,913 83.10%	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status:	3,940,000 31.60% Temporary	4,200,000 25.21% Permanent	2,510,000 20.84% Temporary	1,270,000 6.01% Permanent	1,305,000 26.71% Permanent	27,845,000 40.52% Permanent	5,220,000 8.19% Permanent	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated	5,910,000 0.00% Estimated	5,400,000 24.71% Estimated	729,500 717,600 612,000 6,377,308 4,475,000 0.00% Estimated	758,800 1,117,913 83.10% Estimated	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status: CARF	3,940,000 31.60% Temporary 20.80%	4,200,000 25.21% Permanent 20.80%	2,510,000 20.84% Temporary 20.80%	1,270,000 6.01% Permanent 20.80%	1,305,000 26.71% Permanent 20.80%	27,845,000 40.52% Permanent 20.80%	5,220,000 8.19% Permanent 20.80%	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated 20.80%	5,910,000 0.00% Estimated 20.80%	5,400,000 24.71% Estimated 20.80%	729,500 717,600 612,000 612,000 6,377,308 4,475,000 0.00% Estimated 20.80%	758,800 1,117,913 83.10% Estimated 50.00%	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status:	3,940,000 31.60% Temporary	4,200,000 25.21% Permanent 20.80% 9/15/2018	2,510,000 20.84% Temporary	1,270,000 6.01% Permanent	1,305,000 26.71% Permanent	27,845,000 40.52% Permanent	5,220,000 8.19% Permanent	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated	5,910,000 0.00% Estimated 20.80% 9/15/2023	5,400,000 24.71% Estimated	729,500 717,600 612,000 6,377,308 4,475,000 0.00% Estimated	758,800 1,117,913 83.10% Estimated	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status: CARF Call Date:	3,940,000 31.60% Temporary 20.80% 3/15/2018 CurRef- 07A,	4,200,000 25.21% Permanent 20.80% 9/15/2018 Cur Ref Port.	2,510,000 20.84% Temporary 20.80% 9/15/2020 Adv Ref Port.	1,270,000 6.01% Permanent 20.80% NonCallable Cur Ref	1,305,000 26.71% Permanent 20.80% NonCallable	27,845,000 40.52% Permanent 20.80% NonCallable	5,220,000 8.19% Permanent 20.80% NonCallable	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated 20.80% 3/15/2023	5,910,000 0.00% Estimated 20.80% 9/15/2023 Cur Ref	5,400,000 24,71% Estimated 20,80% 9/15/2023 Cur Ref 2013	729,500 717,600 612,000 612,000 6,377,308 4,475,000 0.00% Estimated 20.80% 9/15/2024	758,800 1,117,913 83.10% Estimated 50.00% 5/15/2020	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status: CARF	3,940,000 31.60% Temporary 20.80% 3/15/2018	4,200,000 25.21% Permanent 20.80% 9/15/2018	2,510,000 20.84% Temporary 20.80% 9/15/2020	1,270,000 6.01% Permanent 20.80% NonCallable	1,305,000 26.71% Permanent 20.80%	27,845,000 40.52% Permanent 20.80% NonCallable	5,220,000 8.19% Permanent 20.80%	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated 20.80%	5,910,000 0.00% Estimated 20.80% 9/15/2023	5,400,000 24.71% Estimated 20.80% 9/15/2023	729,500 717,600 612,000 612,000 6,377,308 4,475,000 0.00% Estimated 20.80%	758,800 1,117,913 83.10% Estimated 50.00%	1,897,400 1,897,425 1,792,550 106,575 80,170,018
6/30/2034 6/30/2035 6/30/2036 6/30/2037 6/30/2038 Totals Principal ^[1] : PE%: PE% Status: CARF Call Date:	3,940,000 31.60% Temporary 20.80% 3/15/2018 CurRef- 07A,	4,200,000 25.21% Permanent 20.80% 9/15/2018 Cur Ref Port. 97, 97C & 03A	2,510,000 20.84% Temporary 20.80% 9/15/2020 Adv Ref Port.	1,270,000 6.01% Permanent 20.80% NonCallable Cur Ref	1,305,000 26.71% Permanent 20.80% NonCallable	27,845,000 40.52% Permanent 20.80% NonCallable	5,220,000 8.19% Permanent 20.80% NonCallable	1,167,900 1,179,825 1,180,550 106,575 11,164,851 8,460,000 0.00% Estimated 20.80% 3/15/2023	5,910,000 0.00% Estimated 20.80% 9/15/2023 Cur Ref Emmaus 2011A	5,400,000 24,71% Estimated 20,80% 9/15/2023 Cur Ref 2013	729,500 717,600 612,000 612,000 6,377,308 4,475,000 0.00% Estimated 20.80% 9/15/2024	758,800 1,117,913 83.10% Estimated 50.00% 5/15/2020	1,897,400 1,897,425 1,792,550 106,575 80,170,018

^[1] Outstanding as of September 11, 2019

Methacton SD

- 1. Issued \$4,475,000 of new money bonds and approximately \$371,000 of OIP in July 2019
 - a. \$4,836,000 counts toward 2019 Bank Qualified (BQ)
- 2. School District has done approximately \$800,000 of leases this year, which counts towards BQ limits
- 3. Potential Refunding
 - a. Series A of 2012

i. Amount: \$3,705,000

ii. Final Maturity: 9/15/2023

b. Series of 2013

i. Amount: \$4,195,000

ii. Final Maturity: 9/15/2025

- c. Approximately \$155,000 counts towards 2019 BQ (depends on final premium)
- d. Net savings were approximately \$100,000
- e. Set minimum savings target
- 4. 2019 additional New Money one series
 - a. Can do approximately \$2,000,000 of BQ in 2019 in one series with the refunding bonds
- 5. 2019- additional New Money two separate series
 - a. Can do approximately \$4,200,000 of BQ in 2019
 - i. Sale dates must be separated by 15 days for either issue to be BQ
- 6. Board must approve bond purchase agreement by approximately December 1 to settle before calendar year end
- 7. 2020 new calendar year limits \$10,000,000

METHACTON SCHOOL DISTRICT	
SERIES A OF 2012	
	Ontional Redemption: March 15, 2018

1	2	2 3	4	5	6	7	8
<u>Date</u>	<u>Principa</u>	<u>I</u> <u>Rate</u>	Interest	Semi-Annual Debt Service	Fiscal Year Debt Service	State <u>Aid</u>	Local <u>Effort</u>
3/15/2020 9/15/2020	485,000	2.000	37,050.00 37,050.00	37,050.00 522,050.00	37,050.00	2,435.22	34,614.78
3/15/2021	100,000		32,200.00	32,200.00	554,250.00	36,429.74	517,820.26
9/15/2021	1,050,000	2.000	32,200.00	1,082,200.00			
3/15/2022			21,700.00	21,700.00	1,103,900.00	72,557.14	1,031,342.86
9/15/2022	1,075,000	2.000	21,700.00	1,096,700.00			
3/15/2023			10,950.00	10,950.00	1,107,650.00	72,803.62	1,034,846.38
9/15/2023	1,095,000	2.000	10,950.00	1,105,950.00			
3/15/2024					1,105,950.00	72,691.88	1,033,258.12
TOTALS	3,705,000)	203,800.00	3,908,800.00	3,908,800.00	256,917.61	3,651,882.39
PE% CARF	31.60% 20.80%	(Temporary) (2019-2020)					
Net	6.57%	Effective Reiml	bursement				

METHACTON SCHOOL DISTRICT SERIES OF 2013 Optional Redemption: September 15, 2018

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	Semi-Annual Debt Service	Fiscal Year Debt Service	State <u>Aid</u>	Local <u>Effort</u>
3/15/2020 9/15/2020	5,000	2.350	49,443.75 49,443.75	49,443.75 54,443.75	49,443.75	2,592.67	46,851.08
3/15/2021	5 000	0.050	49,385.00	49,385.00	103,828.75	5,444.45	98,384.30
9/15/2021 3/15/2022	5,000	2.350	49,385.00 49,326.25	54,385.00 49,326.25	103,711.25	5,438.29	98,272.96
9/15/2022 3/15/2023	5,000	2.350	49,326.25 49,267.50	54,326.25 49,267.50	102 502 75	E 422 12	00 161 62
9/15/2023	5,000 2.35		49,267.50	54,267.50	103,593.75	5,432.12	98,161.63
3/15/2024 9/15/2024	2,580,000	2.300	49,208.75 49,208.75	49,208.75 2,629,208.75	103,476.25	5,425.96	98,050.29
3/15/2025	, ,		19,538.75	19,538.75	2,648,747.50	138,891.84	2,509,855.66
9/15/2025 3/15/2026	1,595,000	2.450	19,538.75	1,614,538.75	1,614,538.75	84.661.25	1,529,877.50
TOTALS	4 405 000		522 240 00	4 707 240 00	, ,	247 000 50	, ,
TOTALS	4,195,000		532,340.00	4,727,340.00	4,727,340.00	247,886.58	4,479,453.42
PE% CARF	25.21% 20.80%	(Permanent) (2019-2020)					

Net 5.24% Effective Reimbursement

9/11/2019

METHACTON SCHOOL DISTRICT

REQUIRED TO CALL

SERIES A OF 2012

1 <u>Date</u>	2 <u>Principal</u>	3 <u>Interest</u>	4 Escrow <u>Agent</u>	5 <u>Required</u>
11/15/2019	3,705,000.00	12,350.00		3,717,350.00
TOTALS	3,705,000.00	12,350.00	0.00	3,717,350.00

SERIES OF 2013

		REQUIRED TO CALL									
6	7	8	9 Escrow	10							
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Agent</u>	Required							
11/15/2019	4,195,000.00	16,481.25		4,211,481.25							
TOTALS	4,195,000.00	16,481.25	0.00	4,211,481.25							

SERIES A OF 2019 SERIES A OF 2012 & SERIES OF 2013 Series	METHACTO	METHACTON SCHOOL DISTRICT										
1	SERIES A O											
Date[1] Principal Coupon [2] Yield [2] Interest Debt Service Debt Service Debt Service Debt Service Aid Local Effort Local Effort Local Effort Savings	REFUNDS THE SERIES A OF 2012 & SERIES OF 2013 Dated 11/15/2019											
Date[1] Principal Coupon [2] Yield Interest Debt Service Debt Service Debt Service Aid Local Effort Local Effort Local Effort Savings											<u> </u>	
Date[1] Principal Coupon [2] Yield [2] Interest Debt Service Debt Service Aid Local Effort Local Effort Savings	1	2	3	4	5	6	7	8	9	10	11	
Date[1] Principal Coupon [2] Yield [2] Interest Debt Service Debt Service Aid Local Effort Local Effort Savings												
3/1/2020						Semi-Annual	Fiscal Year	State	Proposed	Existing		
9/1/2020	<u>Date[1]</u>	Principal	Coupon [2]	Yield [2]	<u>Interest</u>	Debt Service	Debt Service	<u>Aid</u>	Local Effort	Local Effort	<u>Savings</u>	
9/1/2020												
9/1/2020	2/4/2020				46 500 00	46 500 00	46 500 00	0.740.04	42 002 00	04 465 96	27 662 07	
3/1/2021 1,060,000 2.000 1.350 74,550.00 598,550.00 34,986.76 563,563.24 616,204.56 52,641.32 9/1/2021 1,060,000 2.000 1.350 74,550.00 1,134,550.00 63,950.00 1,198,500.00 70,055.35 1,128,444.65 1,129,615.82 1,171.18 9/1/2022 1,080,000 2.000 1.400 63,950.00 1,143,950.00 53,150.00 53,150.00 53,150.00 53,150.00 1,197,100.00 69,973.52 1,127,126.48 1,133,008.01 5,881.52 9/1/2023 1,105,000 2.000 1.450 53,150.00 1,158,150.00 3/1/2024 2,605,000 2.000 1.500 42,100.00 42,100.00 42,100.00 2,647,100.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 1,621,050.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 1,621,050.00 1,621,050.00 3/1/2026 1,605,000 2.000 1.650 16,050.00 1,621,050.		445.000	2 000	1 250	,	•	40,522.22	2,719.34	43,002.00	01,400.00	37,002.97	
9/1/2021 1,060,000 2.000 1.350 74,550.00 1,134,550.00 63,950.00 1,198,500.00 70,055.35 1,128,444.65 1,129,615.82 1,171.18 9/1/2022 1,080,000 2.000 1.400 63,950.00 1,143,950.00 53,150.00 1,197,100.00 69,973.52 1,127,126.48 1,133,008.01 5,881.52 9/1/2023 1,105,000 2.000 1.450 53,150.00 1,158,150.00 42,100.00 42,100.00 42,100.00 42,100.00 3/1/2024 2,605,000 2.000 1.500 42,100.00 2,647,100.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 16,050.00 1,621,050.00 3/1/2026 1,605,000 2.000 1.650 16,050.00 1,621,050.00 1,621,050.00 1,621,050.00 94,754.47 1,526,295.53 1,529,877.50 3,581.97 TOTALS 7,900,000 (Estimated) CARF 20.80% (2019-2020) (2019-2		445,000	2.000	1.550	,	*	508 550 00	34 086 76	563 563 24	616 204 56	52 641 32	
3/1/2022 1,080,000 2.000 1.400 63,950.00 1,143,950.00 70,055.35 1,128,444.65 1,129,615.82 1,171.18 9/1/2023 1,080,000 2.000 1.400 63,950.00 1,143,950.00 53,150.00 1,197,100.00 69,973.52 1,127,126.48 1,133,008.01 5,881.52 9/1/2023 1,105,000 2.000 1.450 53,150.00 1,158,150.00 42,100.00 42,100.00 1,200,250.00 70,157.64 1,130,092.36 1,131,308.40 1,216.05 9/1/2024 2,605,000 2.000 1.500 42,100.00 2,647,100.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 16,050.00 1,621,050.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 1,621,050.00 1,621,050.00 1,621,050.00 1,621,050.00 94,754.47 1,526,295.53 1,529,877.50 3,581.97 TOTALS 7,900,000 63,950.00 1,143,950.00 1,197,100.00 69,973.52 1,127,126.48 1,133,008.01 5,881.52 1,128,444.65 1,129,615.82 1,171.18 1,129,615.82 1,171.18 1,129,615.82 1,171.18 1,129,615.82 1,171.18 1,129,615.82 1,		1 060 000	2 000	1 350	,	•	390,330.00	34,960.70	505,505.24	010,204.50	52,041.52	
9/1/2022 1,080,000 2.000 1.400 63,950.00 1,143,950.00 3/1/2023 1,105,000 2.000 1.450 53,150.00 1,158,150.00 3/1/2024 2,605,000 2.000 1.500 42,100.00 16,050.00 16,050.00 1,621,050.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 1,621,050.00 3/1/2026 7,900,000 2.000 1.650 16,050.00 1,621,050.00 3/1/2026 8,525,122.22 8,525,122.22 8,525,122.22 498,314.92 8,026,807.30 8,131,335.81 104,528.51 PE% 28.10% (Estimated) CARF 20.80% (2019-2020) Savings Allocation Amount Percentage		1,000,000	2.000	1.550	,		1 198 500 00	70 055 35	1 128 444 65	1 129 615 82	1 171 18	
3/1/2023		1 080 000	2 000	1 400	,	•	1,100,000.00	70,000.00	1,120,444.00	1,120,010.02	1,171.10	
9/1/2023 1,105,000 2.000 1.450 53,150.00 1,158,150.00 42,100.00 42,100.00 1,200,250.00 70,157.64 1,130,092.36 1,131,308.40 1,216.05 9/1/2024 2,605,000 2.000 1.500 42,100.00 2,647,100.00 3/1/2025 1,605,000 2.000 1.650 16,050.00 16,050.00 1,621,050.00 1,621,050.00 1,621,050.00 94,754.47 1,526,295.53 1,529,877.50 3,581.97 TOTALS 7,900,000 (Estimated) CARF 20.80% (2019-2020) Savings Allocation Amount Percentage		1,000,000	2.000	1.100	,		1 197 100 00	69 973 52	1 127 126 48	1 133 008 01	5 881 52	
3/1/2024		1 105 000	2 000	1 450	,	*	1,107,100.00	00,010.02	1,121,120.10	1,100,000.01	0,001.02	
3/1/2025		.,,			,	, ,	1,200,250.00	70,157.64	1,130,092.36	1,131,308.40	1,216.05	
9/1/2025 1,605,000 2.000 1.650 16,050.00 1,621,050.00 1,621,050.00 1,621,050.00 94,754.47 1,526,295.53 1,529,877.50 3,581.97 TOTALS 7,900,000 625,122.22 8,525,122.22 8,525,122.22 498,314.92 8,026,807.30 8,131,335.81 104,528.51 PE% 28.10% (Estimated) (CARF 20.80% (2019-2020)	9/1/2024	2,605,000	2.000	1.500	42,100.00	2,647,100.00						
3/1/2026 1,621,050.00 94,754.47 1,526,295.53 1,529,877.50 3,581.97 TOTALS 7,900,000 625,122.22 8,525,122.22 8,525,122.22 498,314.92 8,026,807.30 8,131,335.81 104,528.51 PE% 28.10% (Estimated) (2019-2020) Savings Allocation Amount Percentage	3/1/2025				16,050.00	16,050.00	2,663,150.00	155,667.84	2,507,482.16	2,509,855.66	2,373.50	
TOTALS 7,900,000 625,122.22 8,525,122.22 498,314.92 8,026,807.30 8,131,335.81 104,528.51 PE% 28.10% (Estimated) CARF 20.80% (2019-2020) Savings Allocation Amount Percentage	9/1/2025	1,605,000	2.000	1.650	16,050.00	1,621,050.00						
PE% 28.10% (<i>Estimated</i>) CARF 20.80% (<i>2019-2020</i>) Savings Allocation Amount Percentage	3/1/2026						1,621,050.00	94,754.47	1,526,295.53	1,529,877.50	3,581.97	
PE% 28.10% (<i>Estimated</i>) CARF 20.80% (<i>2019-2020</i>) Savings Allocation Amount Percentage										_		
PE% 28.10% (<i>Estimated</i>) CARF 20.80% (<i>2019-2020</i>) Savings Allocation Amount Percentage												
CARF 20.80% (2019-2020) Savings Allocation Amount Percentage	TOTALS	7,900,000			625,122.22	8,525,122.22	8,525,122.22	498,314.92	8,026,807.30	8,131,335.81	104,528.51	
CARF 20.80% (2019-2020) Savings Allocation Amount Percentage	PE%	28.10%	(Estimated)							L		
Savings Allocation Amount Percentage			,									
			,					Savings Alloca	ation	Amount	Percentage	
	Net	5.85%	Effective Re	eimburseme	ent			J		104,528.51		
State's Share 6,489.27 0.08%								State's Share		,		
[1] Payment dates moved to 3/1 & 9/1 Total Savings 111,017.78 1.41%	[1] Payment	dates move	ed to 3/1 & 9/	1				Total Savings				

^[2] Assumes estimated interest rates. Actual rates to be determined at the time of pricing.

METHACTON SCHOOL DISTRICT

SERIES A OF 2019 Composition of the Issue

			i			
SOURCES:						
Bonds		7,900,000.00	Estimated			
Net Original Issue Premium	145,344.25	Estimated				
Accrued Interest	0.00	Estimated				
Total	Total					
			-			
USES:						
Required to Call Series A of 2012		3,717,350.00	Estimated			
Required to Call Series of 2013		4,211,481.25	Estimated			
Underwriter's Discount		39,500.00	Estimated			
Bond Insurance	0 bps	0.00	Estimated			
Cost of Issuance		75,000.00	Estimated			
Miscellaneous Expenses/Rounding	_	2,013.00	Estimated			
Total	-	8,045,344.25				
Dated Date		11/15/2019				
Settlement Date		11/15/2019				
Yield of the Issue		1.517305				

OIP/(OID) Calculations										
<u>Date</u>	<u>Price</u>	OIP/(OID)								
9/1/2020	100.511%	2,273.95								
9/1/2021	101.147%	12,158.20								
9/1/2022	101.637%	17,679.60								
9/1/2023	102.022%	22,343.10								
9/1/2024	102.303%	59,993.15								
9/1/2025	101.925%	30,896.25								
TOTAL		145.344.25								

METHACTON S	CHOOL DIST	RICT								
Series B of 2019									Settled	12/1/2019
New Money									Dated	12/1/2019
,										
1	2	3	4	5	6	7	8	9	10	11
									Existing	Total
					Semi-Annual	Fiscal Year	Less:	Local	Local	Local
<u>Date</u>	Principal C	Coupon [1]	Yield [1]	Interest	Debt Service	Debt Service	State Aid	<u>Effort</u>	<u>Effort</u>	<u>Effort</u>
3/1/2020				38,300.00	38,300.00	38,300.00		38,300.00	9,443,957.78	9,482,257.78
9/1/2020	5,000	2.000	1.350	76,600.00	81,600.00	00,000.00		00,000.00	5,440,567.76	0,402,207.70
3/1/2021	0,000	2.000	1.000	76,550.00	76,550.00	158,150.00		158,150.00	9,508,382.79	9,666,532.79
9/1/2021	5,000	2.000	1.350	76,550.00	81,550.00	100,100.00		100,100.00	0,000,002.70	0,000,002.70
3/1/2022	0,000	2.000	1.000	76,500.00	76,500.00	158,050.00		158,050.00	9,504,821.45	9,662,871.45
9/1/2022	5,000	2.000	1.400	76,500.00	81,500.00	100,000.00		100,000.00	0,001,021.10	0,002,011.10
3/1/2023	0,000	2.000		76,450.00	76,450.00	157,950.00		157,950.00	9,506,822.71	9,664,772.71
9/1/2023	5,000	2.000	1.450	76,450.00	81,450.00	,		,	0,000,022	0,00.,
3/1/2024	-,			76,400.00	76,400.00	157,850.00		157,850.00	9,506,132.36	9,663,982.36
9/1/2024	5,000	2.000	1.500	76,400.00	81,400.00	,		,	-,,	-,,
3/1/2025	.,			76,350.00	76,350.00	157,750.00		157,750.00	9,506,122.44	9,663,872.44
9/1/2025	135,000	2.000	1.650	76,350.00	211,350.00					
3/1/2026	,			75,000.00	75,000.00	286,350.00		286,350.00	5,801,973.76	6,088,323.76
9/1/2026	190,000	4.000	2.200	75,000.00	265,000.00					
3/1/2027				71,200.00	71,200.00	336,200.00		336,200.00	3,286,454.34	3,622,654.34
9/1/2027	305,000	4.000	2.250	71,200.00	376,200.00					
3/1/2028				65,100.00	65,100.00	441,300.00		441,300.00	2,714,815.36	3,156,115.36
9/1/2028	470,000	4.000	2.310	65,100.00	535,100.00					
3/1/2029				55,700.00	55,700.00	590,800.00		590,800.00	1,899,582.50	2,490,382.50
9/1/2029	490,000	4.000	2.360	55,700.00	545,700.00					
3/1/2030				45,900.00	45,900.00	591,600.00		591,600.00	1,899,481.07	2,491,081.07
9/1/2030	515,000	4.000	2.420	45,900.00	560,900.00					
3/1/2031				35,600.00	35,600.00	596,500.00		596,500.00	1,897,521.90	2,494,021.90
9/1/2031	535,000	4.000	2.460	35,600.00	570,600.00					
3/1/2032				24,900.00	24,900.00	595,500.00		595,500.00	1,897,400.00	2,492,900.00
9/1/2032	555,000	4.000	2.500	24,900.00	579,900.00					
3/1/2033				13,800.00	13,800.00	593,700.00		593,700.00	1,897,425.00	2,491,125.00
9/1/2033	690,000	4.000	2.540	13,800.00	703,800.00					
3/1/2034						703,800.00		703,800.00	1,792,550.00	2,496,350.00
TOTALS	3,910,000			1,653,800.00	5,563,800.00	5,563,800.00	0.00	5,563,800.00	80,063,443.46	85,627,243.46
PE%=	0.00% E	stimated								

PE%= 0.00% Estimated

AR%= 20.80%

^[1] Assumes estimated interest rates. Actual rates to be determined at time of pricing.

SAMPLE MOTION

Resolved: The Methacton School District authorizes the Administration to work with PFM, Eckert Seamans, RBC Capital Markets, and the District's Solicitor, to proceed with the issuance of general obligation bonds in one or more series for the purpose of providing funds for various District capital projects as well as for the refinancing of all or a portion of the District's outstanding General Obligation Bonds, Series A of 2012 and General Obligation Bonds, Series of 2013 with a minimum set savings target of \$\displace\$.

In addition the School District authorizes the Administration to issue approximately \$2,000,000 of new money BQ bonds in 2019 at the same time with the refunding bonds.

Or

The Methacton School District authorizes the Administration to issue approximately \$4,200,000 of new money bonds and a separate series of refunding bonds, both on a BQ basis, separated by at least 15 days.

SCENARIO 1 - MP ONLY Pro-forma 2020-2028 Wrap-Around Bond Issues

Principal & Interest

1 2 3 4 5 6 7 8 9 10 11 11

		ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	
											AFTER
		2020	2021	2022	2023	2024	2025	2026	2027	2028	ESTIMATED
		NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY	NEW MONEY
											BORROWINGS
		\$15,000,000	\$20,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$9,000,000	\$8,000,000	\$97,000,000
Fiscal	Existing	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Proposed	Ending
Year	Local	Local	Local	Local	Local	Local	Local	Local	Local	Local	Proposed
Ending	Effort	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort [1]	Effort
6/30/2019	9,152,080	Liioit	Liioit	Liioit	Lilore	Liloit	Liloit	Liloit	Liloit	Liloit	9,152,080
6/30/2020	9,431,697										9,431,697
6/30/2021	9,495,998	402,393									9,898,391
6/30/2022	9,491,999	534,734	549,475								10,576,208
6/30/2023	9,494,829	534,584	730,838	256,377							11,016,627
6/30/2024	9,494,316	534,434	730,680	340,033	262,887						11,362,350
6/30/2025	9,496,759	534,283	730,523	339,869	348,707	269,410					11,719,551
6/30/2026	5,798,825	755,689	1,020,689	472,469	481,206	489,976	1,644,683				10,663,536
6/30/2027	3,286,454	1,142,373	1,542,452	703,844	712,217	720,623	1,769,574	782,756			10,660,292
6/30/2028	2,714,815	1,230,848	1,657,914	755,060	762,922	770,751	825,555	786,846	1,161,599		10,666,310
6/30/2029	1,899,582	1,359,620	1,827,105	828,462	835,812	843,035	715,092	857,759	931,592	569,142	10,667,200
6/30/2030	1,899,481	1,359,812	1,826,502	829,711	836,544	838,287	500,037	856,476	863,233	858,354	10,668,436
6/30/2031	1,897,522	1,358,364	1,828,596	829,905	836,258	837,648	464,143	854,356	860,322	899,546	10,666,657
6/30/2032	1,897,400	1,360,147	1,828,241	828,987	829,965	840,859	409,466	851,305	856,541	962,421	10,665,329
6/30/2033	1,897,425	1,360,080	1,825,373	822,024	827,611	837,835	439,735	847,193	851,794	957,810	10,666,879
6/30/2034	1,792,550	1,377,814	1,844,542	828,800	833,887	843,417	492,759	851,736	855,740	947,068	10,668,313
6/30/2035	106,575	1,633,558	2,193,965	986,083	995,446	999,291	792,780	1,006,430	1,009,811	944,927	10,668,864
6/30/2036		1,647,064	2,213,173	993,629	1,002,035	1,005,156	849,202	1,010,935	1,013,637	931,289	10,666,119
6/30/2037		1,647,723	2,213,307	999,154	1,001,619	1,003,941	847,751	1,008,255	1,010,246	935,822	10,667,816
6/30/2038		1,650,648	2,209,676	997,757	999,299	1,000,744	731,991	1,003,443	1,004,696	1,065,069	10,663,321
6/30/2039		1,650,699	2,207,218	994,549	995,085	995,573	766,200	996,499	996,938	1,063,816	10,666,575
6/30/2040											
TOTAL	89,248,308	22,074,862	28,980,264	12,806,711	12,561,499	12,296,544	11,248,966	11,713,986	11,416,147	10,135,263	222,482,549

4.00%

4.10%

4.20%

4.30%

#DIV/0!

3.69%

Estimated Arbitrage Yield

3.58%

3.79%

^[1] Assumes AAA MMD plus 1.75% as of June 26, 2019. Actual rates would be determined at time of pricing each issue.

^{*}Assumes no PlanCon reimbursement for all new future new money shown.

^{**}As the District decides on the project(s), the Bond financing plan may need to be re-evaluated.

^{***}All new money issues in this scenario are assumed to be Bank Qualified (BQ), however future bond issues could be sold on a non-BQ basis to meet the specific needs of the District at that time.



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