

BOARD OF SCHOOL DIRECTORS  
FINANCE COMMITTEE MEETING  
November 29, 2021  
(after Audit Committee concludes)



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1. Budget 2022-2023

- Act 1 = 3.4%
- Review Chart – **Attachment A**
- No Exceptions (Draft) and High Act 1 = Opt Out Motion – **Attachment B**

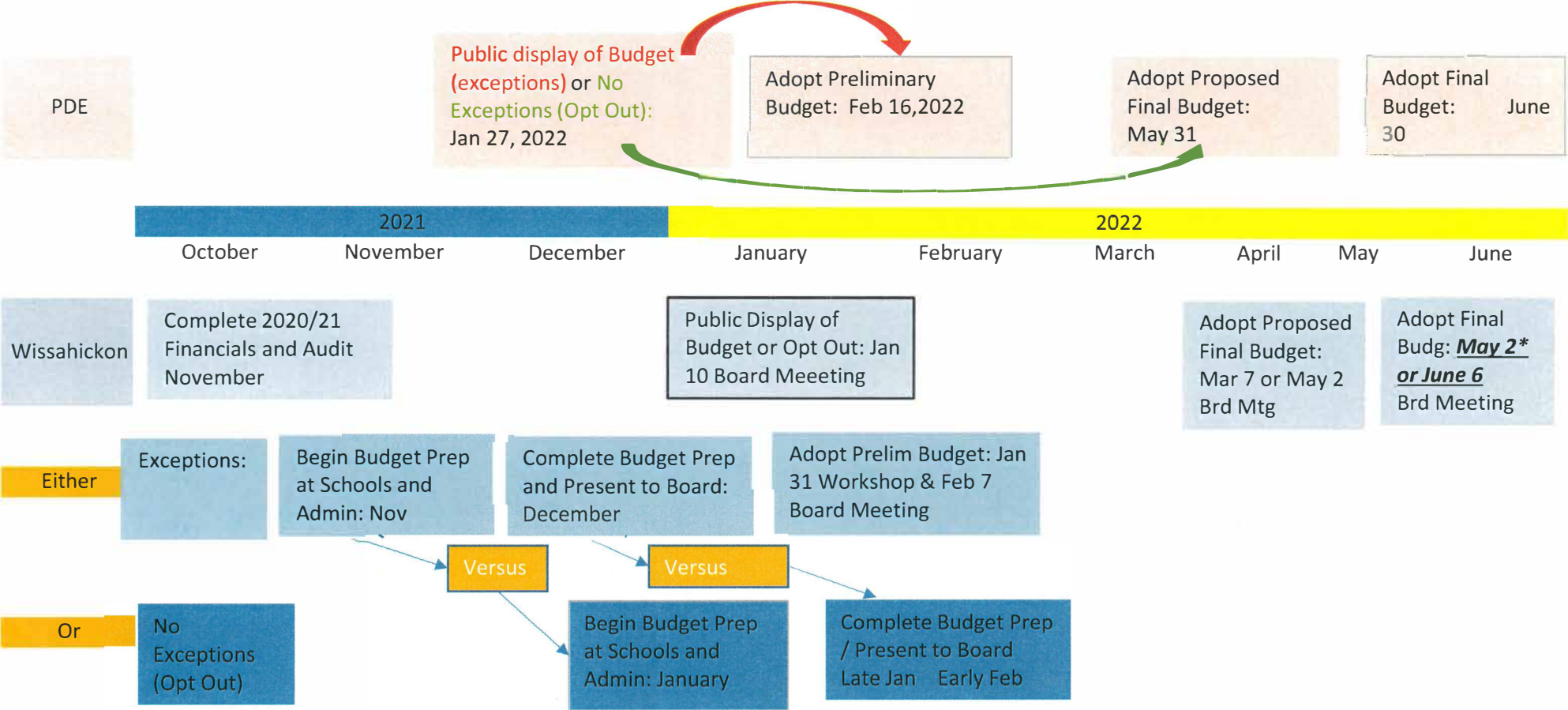
2. Financing \$9.4 Million Plus Two (2) Refinancing - **Attachment C**

- New Money for Stony Creek Addition  
(plus, words to allow for Middle School Renovation and High School Turf)
- Two (2) Refinancing Options
  - 2016 Series (March 2022?)
  - 2017 Series (April 2022?)
  - Total Savings Approximately \$800K (+ or -)
- Reimbursement Resolution – **Attachment D**

3. Supply Chain Issues

- Paper, Cheese, Milk, etc. – Hard to get
- Recommend accelerating 2022-2023 Bids

# Wissahickon 2022-2023 Budget Timeline



**Note:** The tax rate if we decide not to take exceptions (opt out) will be from 0% to 3.4%. Currently, our draft calculation shows that we have no exceptions.

Draft

### Special Education Expenditures

Referendum Exception Worksheet

333(f)(2)(v) as amended by Act 25 of 2011

Wissahickon School District

**THIS WORKSHEET IS FOR ESTIMATIONS ONLY AND MAY NOT BE USED FOR OFFICIAL SUBMISSION.**

<b>(a.1) Expenditure Function &amp; Description for Special Education (General Fund Only)</b>		<b>Actual Amount for 2019-20</b>	<b>Actual Amount for 2020-21</b>
1200 - Special Education Instruction		\$20,245,307.06	\$20,774,740.50
less: 1243 - Gifted Support		\$1,414,753.13	\$1,430,337.25
Special Education Instruction for Students with Disabilities		\$18,830,553.93	\$19,344,403.25
<b>(a.2)</b>			
2120 - Guidance Services		\$489,174.71	\$480,329.25
2140 - Psychological Services		\$174,365.69	\$174,106.36
2150 - Speech Pathology and Audiology Services			
2160 - Social Work Services		\$37,597.06	\$36,500.21
2260 - Instruction and Curriculum Development Services			
2350 - Legal Services		\$85,038.91	\$43,154.16
2420 - Medical Services			
2440 - Nursing Services		\$190,878.93	\$154,774.37
2700 - Student Transportation Services		\$901,861.02	\$927,426.58
Special Education Services for Students with Disabilities		\$1,878,916.32	\$1,816,290.93
<b>(a.3) Total Special Education Expenditures (a.1 + a.2)</b>		<b>\$20,709,470.25</b>	<b>\$21,160,694.18</b>
<b>(b) Revenue Function &amp; Description for Special Education (General Fund Only)</b>		<b>Actual Amount for 2019-20</b>	<b>Actual Amount for 2020-21</b>
7271 - Special Education Funding for School Aged Pupils		\$1,995,407.50	\$2,119,605.67
7272 - Early Intervention		\$0.00	\$0.00
<b>Total Special Education Revenues</b>		<b>\$1,995,407.50</b>	<b>\$2,119,605.67</b>
<b>Special Education Expenditures minus Revenues (a.3 - b)</b>		<b>\$18,714,063.00</b>	<b>\$19,041,089.00</b>
<b>(c) School District's Index for 2022-2023</b>			3.4%
<b>(d) Index multiplied by 2019-2020 Net Special Education Expenditures:</b>			\$636,278.00
<b>(e) 2020-2021 Net Expenditures minus 2019-2020 Net Expenditures:</b>			\$327,026.00
<b>Allowable Exception: Special Education Expenditures (e - d):</b>			<b>Does Not Qualify</b>

Wissahickon School District

**THIS WORKSHEET IS FOR ESTIMATIONS ONLY AND MAY NOT BE USED FOR OFFICIAL SUBMISSION.**

2011-2012 Salary Base - Total	46,227,500.00
2011-2012 Salary Base - Federal	601,780.00

Budgeted School District Share of Payments to PSERS	Actual Dollar Value of Estimated Payments for 2021-2022	Actual Dollar Value of Estimated Payments for 2022-2023
(a) Salary Base - Total	46,227,500.00	46,227,500.00
Salary Base - Total to use for Referendum Exception	\$46,227,500	\$46,227,500
(b) PSERS Employer Contribution Rate	34.94%	35.79%
(c) Expenditure Object 230 (a x b)	\$16,151,889	\$16,544,822
(d) Revenue 7820	8,075,944.50	8,272,411.00
(e) Percent State (d ÷ c)	50.00%	50.00%
(f) Expenditure Object 230 - Local and Federal Share of Total (c - d)	8,075,944.50	8,272,411.00
(g) Salary Base - Federal	601,780.00	601,780.00
Salary Base - Federal to use for Referendum Exception	\$601,780	\$601,780
(h) Expenditure Object 230 - Federal Share of Total (g x b)	\$210,262	\$215,377
(i) Expenditure Object 230 - State Share of Federal (h x e)	\$105,131	\$107,689
(j) Expenditure Object 230 - Local Share (f - i)	\$7,970,814	\$8,164,722
School District's Index for 2022-2023		3.40%

(k) Index multiplied by 2021-2022 budgeted school district share of payments to PSERS:	\$271,008
(l) 2022-2023 net budgeted amount minus 2021-2022 net budgeted amount:	\$193,909
Allowable Retirement Contributions Exception (l - k):	<b>Does Not Qualify</b>

WISSAHICKON SCHOOL DISTRICT  
Ambler, Pennsylvania 19002

**M O T I O N**

**RESOLVED**, that the Board of School Directors of Wissahickon School District, make the following unconditional certifications:

1. The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (2022-23) based on maintaining current tax rates or increasing tax rates by an amount less than or equal to the Act 1 index.
2. The applicable index for the next fiscal year is 3.4%, and the School Board will not for the next fiscal year increase the rate of its real estate tax, or any other tax for the support of public education, by an amount that exceeds the applicable index.
3. The School Board will comply with the rules and timeline for adoption of the school district proposed and final budgets for the next fiscal year.
4. The School Board understands that the school district will not be eligible to use Act 1 referendum exceptions for the next fiscal year.

**ADOPTED** by the School Board December 13, 2021.

\_\_\_\_\_, Secretary





# Wissahickon School District

## *Financing Discussion*

**December 13, 2021**

**Prepared by:**  
**Jamie Doyle**  
*Managing Director*  
**&**  
**Karli Keisling**  
*Senior Analyst*

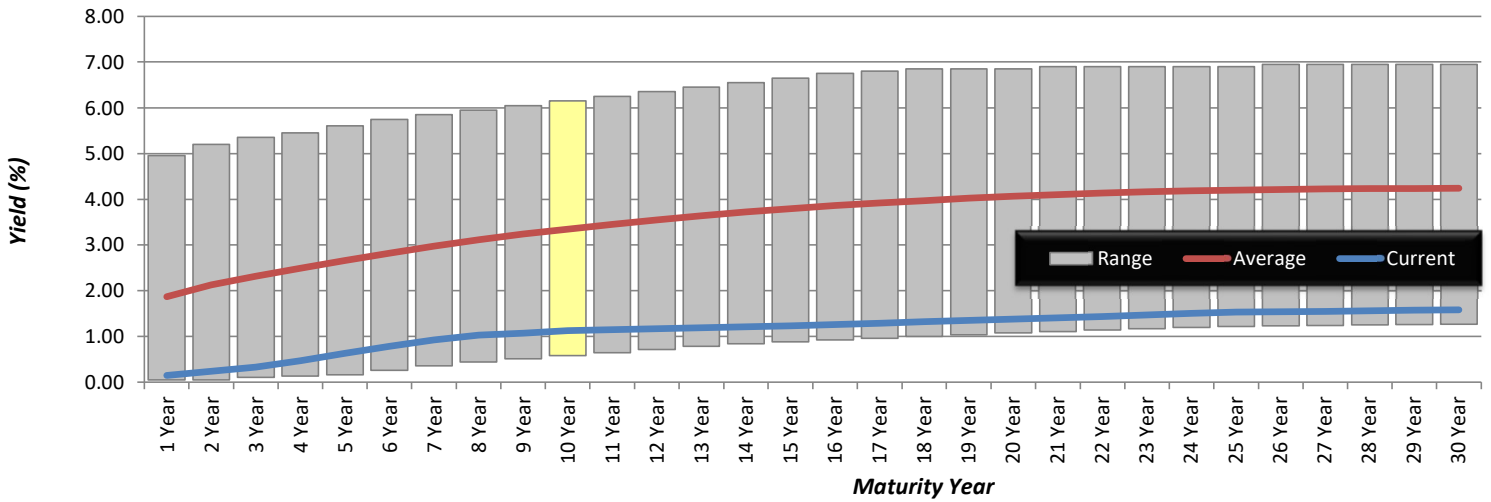


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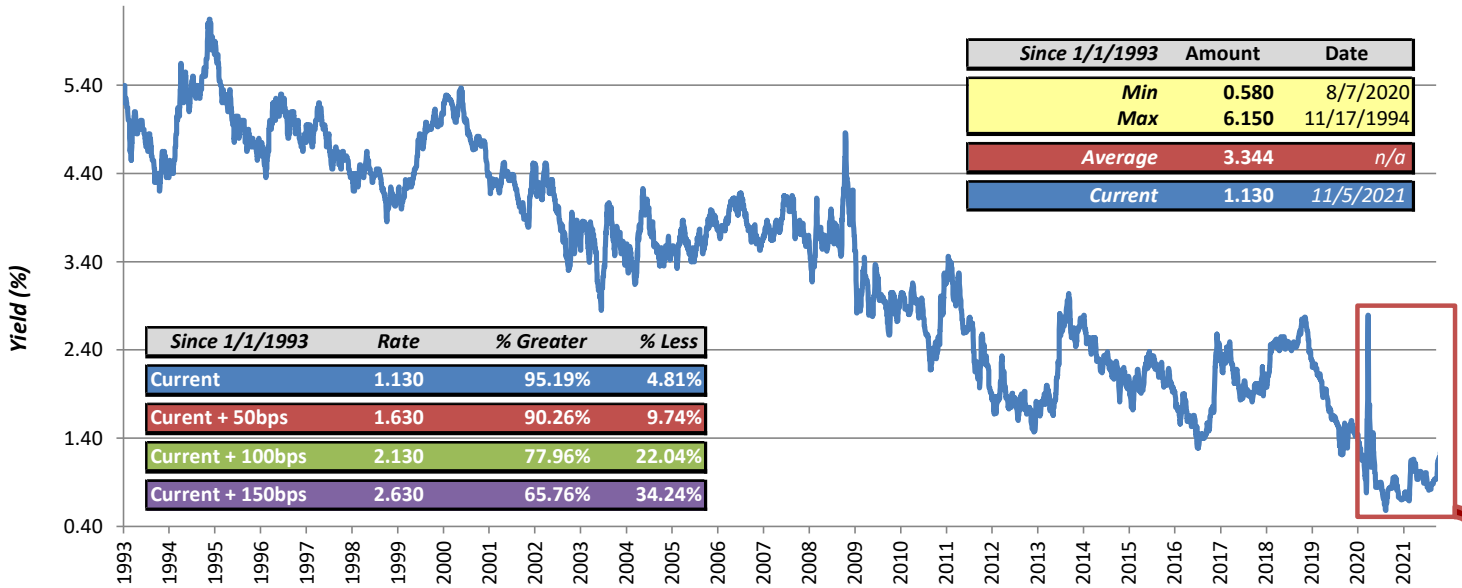
# MUNICIPAL MARKET UPDATE

November 5, 2021

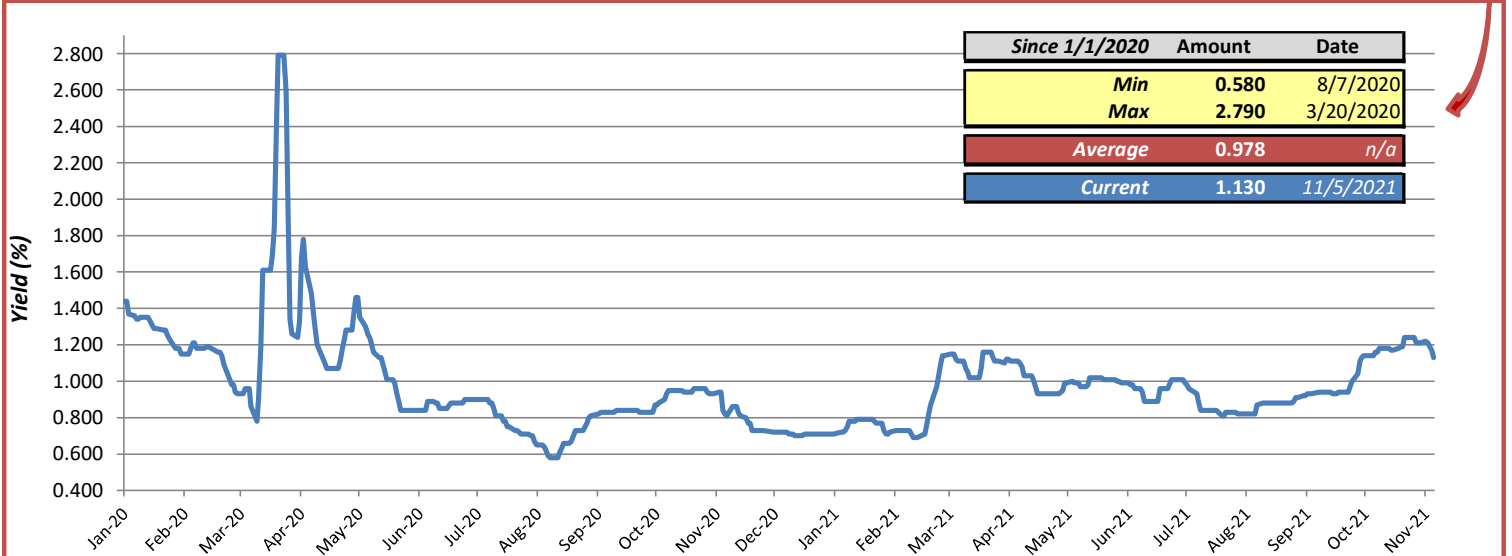
## HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



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



## SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2020



**WISSAHICKON SCHOOL DISTRICT  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

**Debt Service Requirements**

1	2	3	4	5	6
Fiscal Year Ended	TD Bank Lease Rental Series of 2021 <sup>[1]</sup>	G.O. Bonds Series of 2016	G.O. Bonds Series of 2017	G.O. Bonds (WVPL) Series of 2019	Total Debt Service
6/30/2022	119,183	493,275	575,454	134,838	1,322,749
6/30/2023	134,819	492,425	575,754	137,988	1,340,986
6/30/2024	134,778	491,475	574,104	136,088	1,336,444
6/30/2025	135,665	490,425	572,354	134,188	1,332,631
6/30/2026	134,848	494,225	575,235	137,238	1,341,546
6/30/2027	134,970	492,875	572,523	135,238	1,335,605
6/30/2028	134,826	491,425	574,194	138,188	1,338,633
6/30/2029	134,420	489,875	574,235	135,825	1,334,355
6/30/2030	135,183	493,175	572,835	138,138	1,339,331
6/30/2031	135,433	490,894	576,060	135,388	1,337,774
6/30/2032		572,119	573,910	137,503	1,283,532
6/30/2033		572,219	576,385	134,484	1,283,088
6/30/2034		572,094	573,485	136,400	1,281,979
6/30/2035		571,744	575,210	138,106	1,285,060
6/30/2036		571,169	576,485	134,669	1,282,323
6/30/2037		575,313	572,148	136,000	1,283,460
6/30/2038		572,300	572,190	137,025	1,281,515
6/30/2039		572,075	575,925		1,148,000
6/30/2040		571,400	573,330		1,144,730
6/30/2041		575,200	574,731		1,149,931
6/30/2042		573,475	575,029		1,148,504
6/30/2043					
6/30/2044					
6/30/2045					
<b>TOTAL</b>	<b>1,334,126</b>	<b>11,219,175</b>	<b>12,061,574</b>	<b>2,317,300</b>	<b>26,932,175</b>

**Local Effort Requirements**

7	8	9	10	11	12
Fiscal Year Ended	Lease Rental Series of 2021 <sup>[1]</sup>	G.O. Bonds Series of 2016	G.O. Bonds Series of 2017	(WVPL) Series of 2019	Total Local Effort
6/30/2022	69,663	493,275	575,454	134,838	1,273,229
6/30/2023	78,802	492,425	575,754	137,988	1,284,968
6/30/2024	78,778	491,475	574,104	136,088	1,280,444
6/30/2025	79,296	490,425	572,354	134,188	1,276,262
6/30/2026	78,819	494,225	575,235	137,238	1,285,516
6/30/2027	78,890	492,875	572,523	135,238	1,279,525
6/30/2028	78,806	491,425	574,194	138,188	1,282,613
6/30/2029	78,568	489,875	574,235	135,825	1,278,503
6/30/2030	79,015	493,175	572,835	138,138	1,283,162
6/30/2031	79,161	490,894	576,060	135,388	1,281,502
6/30/2032		572,119	573,910	137,503	1,283,532
6/30/2033		572,219	576,385	134,484	1,283,088
6/30/2034		572,094	573,485	136,400	1,281,979
6/30/2035		571,744	575,210	138,106	1,285,060
6/30/2036		571,169	576,485	134,669	1,282,323
6/30/2037		575,313	572,148	136,000	1,283,460
6/30/2038		572,300	572,190	137,025	1,281,515
6/30/2039		572,075	575,925		1,148,000
6/30/2040		571,400	573,330		1,144,730
6/30/2041		575,200	574,731		1,149,931
6/30/2042		573,475	575,029		1,148,504
6/30/2043					
6/30/2044					
6/30/2045					
<b>TOTAL</b>	<b>779,797</b>	<b>11,219,175</b>	<b>12,061,574</b>	<b>2,317,300</b>	<b>26,377,846</b>

<b>Principal <sup>[2]</sup>:</b>	1,242,605	8,590,000	8,850,000	1,870,000	20,552,605
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<b>PE%</b>	83.10%	0.00%	0.00%	0.00%
<b>PE% Status</b>	Permanent	Estimated	Estimated	Permanent
<b>CARF</b>	50.00%	13.51%	13.51%	13.51%
<b>Call Date:</b>	Anytime	11/15/2021	5/15/2022	11/15/2024
<b>Purpose:</b>	Cur Ref 2015 Vo-Tech	New Money	New Money	New Money (WVPL Project)

<sup>[1]</sup> Assumes 23.97% pro-rata share of North Montco TCC Series of 2021 Note

<sup>[2]</sup> Outstanding as of November 8, 2021



# WISSAHICKON SCHOOL DISTRICT

## Topics for Discussion

### I) 2022 Financing Plan

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- Issue approximately \$9.2 million (Series of 2022) for capital projects, and refinance the District's General Obligation Bonds, Series of 2016, and Series of 2017, in a 3-step plan to achieve the highest overall net savings to the District.

### II) Upcoming Refinancing Opportunities:

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- Step 2 – Series A of 2022 (*Refunds Series of 2016 Bonds*)
  - Series of 2016
    - Outstanding Par: \$8,590,000
    - Call Date: November 15, 2021
    - Average Rate: 2.32%
    - Final Maturity: November 15, 2041
- Step 3 – Series AA of 2022 (*Refunds Series of 2017 Bonds*)
  - Series of 2017
    - Outstanding Par: \$8,850,000
    - Call Date: May 15, 2022
    - Average Rate: 2.90%
    - Final Maturity: November 15, 2041

### III) Borrowing Laws-Federal Tax Laws

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- The Internal Revenue Code (the "Code") permits the Issuer to borrow funds at a tax-exempt interest rate and invest the proceeds at an unlimited yield during the period of project construction, but not more than 3 years, if the reasonable expectations of the Issuer are to meet the following 3 tests:
  1. Expenditure Test – spend 85% of the proceeds within 3 years;
  2. Time Test – incur within 6 months a substantial binding obligation to expend at least 5% of the proceeds;
  3. Due Diligence Test – proceed with due diligence to complete the capital project and expend the proceeds for the capital project.

### IV) Bank-Qualified Bonds Review

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- Current IRS tax law states that a tax-exempt issuer can issue \$10 million of Bank Qualified ("BQ") bonds per calendar year.
  - Holder of BQ bonds enjoy certain additional tax benefits, resulting in higher demand.
    - BQ bonds typically have lower interest rates and a shorter call feature than non-BQ bonds.
  - Depending on market conditions, it is typically in the District's best interest to issue BQ bonds when possible to take advantage of the lower rates and a shorter call feature.

# **WISSAHICKON SCHOOL DISTRICT**

## ***Topics for Discussion (cont.)***

### **V) Reimbursement Resolution**

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- A reimbursement resolution allows the issuer to pay itself back from the bond proceeds for costs related to the project
- A project may incur significant expenses prior to the financing
  - Feasibility studies
  - Traffic studies
  - Architect Fees
  - Legal Fees

### **VI) Maximum Parameters Resolution**

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- District may consider a “Parameters Resolutions” for the Bonds, which authorizes the financing team to issue the bonds as long as certain parameters are met in order to be able to enter the market with those bonds when it is most advantageous.
- The Parameters Resolution establishes a set of thresholds under which the ultimate financing must fit within, including:
  - Maximum principal amount
  - Maximum interest rate
  - Maximum final maturity
  - Minimum net savings target (refunding)
- The District will not need to hold special meetings to approve the final pricing of the bonds.

**WISSAHICKON SCHOOL DISTRICT**  
Summary of 2022 Plan

	(Estimated) 1	(Estimated) 2	(Estimated) 3	4
	<b>Step 1</b>	<b>Step 2</b>	<b>Step 3</b>	<b>Total</b>
<b>Purpose</b>	New Money	2016 Refunding	2017 Refunding	
<b>Par Amount</b>	\$9,200,000	\$8,550,000	\$8,925,000	<b>\$26,675,000</b>
<b>Timing</b>	February 2022	March 2022	April 2022	-
	5	6	7	8
<b>Bank Qualified</b>	Yes	Yes	Yes	
<b>Bank Qualified Usage for 2022 <sup>[1]</sup></b>	\$9,200,000	\$270,000	\$330,000	<b>\$9,800,000</b>
	9	10	11	12
<b>Est. Net Local Effort Savings <sup>[2]</sup></b>	n/a	\$263,888	\$633,336	<b>\$897,224</b>
<b>As a % of Refunded Principal</b>	n/a	3.18%	7.42%	<b>5.33%</b>

13	14	15	(Estimated) 16	(Estimated) 17	18	(Estimated) 19	20	21
Fiscal Year Ending	Existing Local Effort	Unrefunded Local Effort	Estimated Local Effort <sup>[2]</sup>	Estimated Local Effort <sup>[2]</sup>	Local Effort Savings	Estimated Local Effort <sup>[2]</sup>	Local Effort Savings	Total Local Effort
6/30/2022	1,273,229	1,048,514		30,950	69,238	21,611	102,916	1,101,076
6/30/2023	1,284,968	216,789	571,179	338,375	154,050	228,975	346,779	1,355,318
6/30/2024	1,280,444	214,865	574,238	491,325	150	562,825	11,279	1,843,253
6/30/2025	1,276,262	213,484	576,524	486,800	3,625	561,425	10,929	1,838,233
6/30/2026	1,285,516	216,056	573,529	491,975	2,250	564,650	10,585	1,846,210
6/30/2027	1,279,525	214,127	575,175	491,775	1,100	557,575	14,948	1,838,653
6/30/2028	1,282,613	216,993	571,413	488,100	3,325	562,300	11,894	1,838,806
6/30/2029	1,278,503	214,393	572,216	486,050	3,825	563,800	10,435	1,836,459
6/30/2030	1,283,162	217,152	572,480	493,800	(625)	560,150	12,685	1,843,582
6/30/2031	1,281,502	214,548	572,192	491,350	(456)	561,350	14,710	1,839,440
6/30/2032	1,283,532	137,503	571,353	572,950	(831)	567,300	6,610	1,849,106
6/30/2033	1,283,088	134,484	574,883	568,600	3,619	568,000	8,385	1,845,968
6/30/2034	1,281,979	136,400	572,822	569,100	2,994	563,550	9,935	1,841,872
6/30/2035	1,285,060	138,106	575,193	569,400	2,344	568,900	6,310	1,851,599
6/30/2036	1,282,323	134,669	571,987	569,500	1,669	569,000	7,485	1,845,155
6/30/2037	1,283,460	136,000	573,192	574,350	963	563,950	8,198	1,847,492
6/30/2038	1,281,515	137,025	573,712	569,000	3,300	563,750	8,440	1,843,487
6/30/2039	1,148,000		573,534	568,500	3,575	568,300	7,625	1,710,334
6/30/2040	1,144,730		572,647	567,800	3,600	567,600	5,730	1,708,047
6/30/2041	1,149,931		571,061	571,850	3,350	566,700	8,031	1,709,611
6/30/2042	1,148,504		573,698	570,650	2,825	565,600	9,429	1,709,948
6/30/2043			575,456					575,456
6/30/2044			571,416					571,416
6/30/2045			571,566					571,566
6/30/2046			575,707					575,707
6/30/2047								
6/30/2048								
6/30/2049								
6/30/2050								
<b>TOTAL</b>	<b>26,377,846</b>	<b>3,941,111</b>	<b>13,757,170</b>	<b>10,562,200</b>	<b>263,888</b>	<b>10,977,311</b>	<b>633,336</b>	<b>39,237,792</b>

**Notes**

[1] For these purposes, assumes refunding bonds issued as Bank Qualified can be structured so their weighted average maturities can be less than or equal to the bonds being refunded

[2] For these purposes, assumes a conservative estimate of current interest rates. Actual rates subject to change based on changing market conditions.

**WISSAHICKON SCHOOL DISTRICT**  
**Estimated Timeline**  
**2022 Financing Plan**

December 2021							January 2022						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4	2	3	4	5	6	7	1/8
5	6	7	8	9	10	11	9	10	11	12	13	14	15
12	13	14	15	16	17	18	16	17	18	19	20	21	22
19	20	21	22	23	24	25	23	24	25	26	27	28	29
26	27	28	29	30	31		30	31					

February 2022						
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 2022						
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 2022						
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

2022 Financing Plan	
<b>December 13<sup>th</sup> (or later)</b> <b>(Board Meeting)</b>	<i>Initial Presentation to Board</i>
	<i>Authorization to proceed</i>
<b>January 10, 2022 (or later)</b> <b>(Board Meeting)</b>	<i>Board Adopts Parameters Resolution(s)</i>
<b>January 20<sup>th</sup> (or later)</b>	<i>Pricing of Step 1 – New Money (lock-in interest rates)</i>
<b>February 8<sup>th</sup> (or later)</b>	<i>Pricing of Step 2 – Refunds 2016 Bonds (lock-in interest rates)</i>
<b>February 24<sup>th</sup> (or later)</b>	<i>Settlement of Step 1</i>
<b>March 1<sup>st</sup> (or later)</b>	<i>Pricing of Step 3 – Refunds 2017 Bonds (lock-in interest rates)</i>
<b>March 15<sup>th</sup> (or later)</b>	<i>Settlement of Step 2</i>
<b>April 5<sup>th</sup> (or later)</b>	<i>Settlement of Step 3</i>



# Step 1 - Series of 2022 Numbers

**WISSAHICKON SCHOOL DISTRICT**

Series of 2022

Settled 2/24/2022  
Dated 2/24/2022

1	2	3	4	5	6	7	8	9	10
<u>Date</u>	<u>Principal</u>	<u>Rate</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>	<u>Existing Local Effort</u>	<u>Total Local Effort</u>
11/15/2022	190,000	2.800	227,170.05	417,170.05					
5/15/2023			154,009.00	154,009.00	571,179.05		571,179.05	1,284,968.12	1,856,147.17
11/15/2023	270,000	2.800	154,009.00	424,009.00					
5/15/2024			150,229.00	150,229.00	574,238.00		574,238.00	1,280,444.10	1,854,682.10
11/15/2024	280,000	2.810	150,229.00	430,229.00					
5/15/2025			146,295.00	146,295.00	576,524.00		576,524.00	1,276,262.47	1,852,786.47
11/15/2025	285,000	2.850	146,295.00	431,295.00					
5/15/2026			142,233.75	142,233.75	573,528.75		573,528.75	1,285,516.33	1,859,045.08
11/15/2026	295,000	2.910	142,233.75	437,233.75					
5/15/2027			137,941.50	137,941.50	575,175.25		575,175.25	1,279,524.83	1,854,700.08
11/15/2027	300,000	2.980	137,941.50	437,941.50					
5/15/2028			133,471.50	133,471.50	571,413.00		571,413.00	1,282,612.58	1,854,025.58
11/15/2028	310,000	3.050	133,471.50	443,471.50					
5/15/2029			128,744.00	128,744.00	572,215.50		572,215.50	1,278,503.45	1,850,718.95
11/15/2029	320,000	3.130	128,744.00	448,744.00					
5/15/2030			123,736.00	123,736.00	572,480.00		572,480.00	1,283,162.19	1,855,642.19
11/15/2030	330,000	3.200	123,736.00	453,736.00					
5/15/2031			118,456.00	118,456.00	572,192.00		572,192.00	1,281,501.94	1,853,693.94
11/15/2031	340,000	3.270	118,456.00	458,456.00					
5/15/2032			112,897.00	112,897.00	571,353.00		571,353.00	1,283,531.88	1,854,884.88
11/15/2032	355,000	3.330	112,897.00	467,897.00					
5/15/2033			106,986.25	106,986.25	574,883.25		574,883.25	1,283,088.13	1,857,971.38
11/15/2033	365,000	3.370	106,986.25	471,986.25					
5/15/2034			100,836.00	100,836.00	572,822.25		572,822.25	1,281,978.75	1,854,801.00
11/15/2034	380,000	3.410	100,836.00	480,836.00					
5/15/2035			94,357.00	94,357.00	575,193.00		575,193.00	1,285,060.00	1,860,253.00
11/15/2035	390,000	3.450	94,357.00	484,357.00					
5/15/2036			87,629.50	87,629.50	571,986.50		571,986.50	1,282,322.50	1,854,309.00
11/15/2036	405,000	3.490	87,629.50	492,629.50					
5/15/2037			80,562.25	80,562.25	573,191.75		573,191.75	1,283,460.00	1,856,651.75
11/15/2037	420,000	3.530	80,562.25	500,562.25					
5/15/2038			73,149.25	73,149.25	573,711.50		573,711.50	1,281,515.00	1,855,226.50
11/15/2038	435,000	3.570	73,149.25	508,149.25					
5/15/2039			65,384.50	65,384.50	573,533.75		573,533.75	1,148,000.00	1,721,533.75
11/15/2039	450,000	3.610	65,384.50	515,384.50					
5/15/2040			57,262.00	57,262.00	572,646.50		572,646.50	1,144,730.00	1,717,376.50
11/15/2040	465,000	3.640	57,262.00	522,262.00					
5/15/2041			48,799.00	48,799.00	571,061.00		571,061.00	1,149,931.25	1,720,992.25
11/15/2041	485,000	3.670	48,799.00	533,799.00					
5/15/2042			39,899.25	39,899.25	573,698.25		573,698.25	1,148,503.75	1,722,202.00
11/15/2042	505,000	3.700	39,899.25	544,899.25					
5/15/2043			30,556.75	30,556.75	575,456.00		575,456.00		575,456.00
11/15/2043	520,000	3.730	30,556.75	550,556.75					
5/15/2044			20,858.75	20,858.75	571,415.50		571,415.50		571,415.50
11/15/2044	540,000	3.760	20,858.75	560,858.75					
5/15/2045			10,706.75	10,706.75	571,565.50		571,565.50		571,565.50
11/15/2045	565,000	3.790	10,706.75	575,706.75					
5/15/2046			0.00	0.00	575,706.75		575,706.75		575,706.75
<b>TOTALS</b>	<b>9,200,000</b>		<b>4,557,170.05</b>	<b>13,757,170.05</b>	<b>13,757,170.05</b>	<b>0.00</b>	<b>13,757,170.05</b>	<b>25,104,617.27</b>	<b>38,861,787.32</b>
PE%=	0.00% Estimated								
CARF%=	13.51%								





# **Step 2 - Series A of 2022 Numbers**

**WISSAHICKON SCHOOL DISTRICT**

SERIES OF 2016

Bonds to be Refunded

*Optional Redemption: November 15, 2021*

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
5/15/2022			100,187.50	100,187.50	100,187.50		100,187.50
11/15/2022	295,000	2.000	100,187.50	395,187.50			
5/15/2023			97,237.50	97,237.50	492,425.00		492,425.00
11/15/2023	300,000	2.000	97,237.50	397,237.50			
5/15/2024			94,237.50	94,237.50	491,475.00		491,475.00
11/15/2024	305,000	2.000	94,237.50	399,237.50			
5/15/2025			91,187.50	91,187.50	490,425.00		490,425.00
11/15/2025	315,000	2.000	91,187.50	406,187.50			
5/15/2026			88,037.50	88,037.50	494,225.00		494,225.00
11/15/2026	320,000	2.000	88,037.50	408,037.50			
5/15/2027			84,837.50	84,837.50	492,875.00		492,875.00
11/15/2027	325,000	2.000	84,837.50	409,837.50			
5/15/2028			81,587.50	81,587.50	491,425.00		491,425.00
11/15/2028	330,000	2.000	81,587.50	411,587.50			
5/15/2029			78,287.50	78,287.50	489,875.00		489,875.00
11/15/2029	340,000	2.000	78,287.50	418,287.50			
5/15/2030			74,887.50	74,887.50	493,175.00		493,175.00
11/15/2030	345,000	2.250	74,887.50	419,887.50			
5/15/2031			71,006.25	71,006.25	490,893.75		490,893.75
11/15/2031	435,000	2.250	71,006.25	506,006.25			
5/15/2032			66,112.50	66,112.50	572,118.75		572,118.75
11/15/2032	445,000	2.250	66,112.50	511,112.50			
5/15/2033			61,106.25	61,106.25	572,218.75		572,218.75
11/15/2033	455,000	2.250	61,106.25	516,106.25			
5/15/2034			55,987.50	55,987.50	572,093.75		572,093.75
11/15/2034	465,000	2.250	55,987.50	520,987.50			
5/15/2035			50,756.25	50,756.25	571,743.75		571,743.75
11/15/2035	475,000	2.250	50,756.25	525,756.25			
5/15/2036			45,412.50	45,412.50	571,168.75		571,168.75
11/15/2036	490,000	2.250	45,412.50	535,412.50			
5/15/2037			39,900.00	39,900.00	575,312.50		575,312.50
11/15/2037	500,000	3.000	39,900.00	539,900.00			
5/15/2038			32,400.00	32,400.00	572,300.00		572,300.00
11/15/2038	515,000	3.000	32,400.00	547,400.00			
5/15/2039			24,675.00	24,675.00	572,075.00		572,075.00
11/15/2039	530,000	3.000	24,675.00	554,675.00			
5/15/2040			16,725.00	16,725.00	571,400.00		571,400.00
11/15/2040	550,000	3.000	16,725.00	566,725.00			
5/15/2041			8,475.00	8,475.00	575,200.00		575,200.00
11/15/2041	565,000	3.000	8,475.00	573,475.00			
5/15/2042					573,475.00		573,475.00
<b>TOTALS</b>	<b>8,300,000</b>		<b>2,526,087.50</b>	<b>10,826,087.50</b>	<b>10,826,087.50</b>	<b>0.00</b>	<b>10,826,087.50</b>

PE% 0.00% (Estimated)  
 AR% 13.51% (2021-22)

Net 0.00% Effective Reimbursement

**WISSAHICKON SCHOOL DISTRICT**  
**AMOUNT REQUIRED TO CALL**

1                      2                      3                      4                      5

**SERIES OF 2016**

<b>AMOUNT REQUIRED TO CALL</b>				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
3/15/2022	8,300,000.00	66,791.67		8,366,791.67
<b>TOTALS</b>	<b>8,300,000.00</b>	<b>66,791.67</b>	<b>0.00</b>	<b>8,366,791.67</b>

**WISSAHICKON SCHOOL DISTRICT**

Series A of 2022

REFUNDS THE SERIES OF 2016

Settle 3/15/2022

Dated 3/15/2022

1	2	3	4	5	6	7	8	9	10	11
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
5/15/2022				30,950.00	30,950.00	30,950.00		30,950.00	100,187.50	69,237.50
11/15/2022	155,000	3.000	0.940	92,850.00	247,850.00					
5/15/2023				90,525.00	90,525.00	338,375.00		338,375.00	492,425.00	154,050.00
11/15/2023	315,000	3.000	1.030	90,525.00	405,525.00					
5/15/2024				85,800.00	85,800.00	491,325.00		491,325.00	491,475.00	150.00
11/15/2024	320,000	3.000	1.120	85,800.00	405,800.00					
5/15/2025				81,000.00	81,000.00	486,800.00		486,800.00	490,425.00	3,625.00
11/15/2025	335,000	3.000	1.260	81,000.00	416,000.00					
5/15/2026				75,975.00	75,975.00	491,975.00		491,975.00	494,225.00	2,250.00
11/15/2026	345,000	3.000	1.420	75,975.00	420,975.00					
5/15/2027				70,800.00	70,800.00	491,775.00		491,775.00	492,875.00	1,100.00
11/15/2027	350,000	2.000	1.580	70,800.00	420,800.00					
5/15/2028				67,300.00	67,300.00	488,100.00		488,100.00	491,425.00	3,325.00
11/15/2028	355,000	2.000	1.710	67,300.00	422,300.00					
5/15/2029				63,750.00	63,750.00	486,050.00		486,050.00	489,875.00	3,825.00
11/15/2029	370,000	2.000	1.830	63,750.00	433,750.00					
5/15/2030				60,050.00	60,050.00	493,800.00		493,800.00	493,175.00	(625.00)
11/15/2030	375,000	2.000	1.890	60,050.00	435,050.00					
5/15/2031				56,300.00	56,300.00	491,350.00		491,350.00	490,893.75	(456.25)
11/15/2031	465,000	2.000	1.950	56,300.00	521,300.00					
5/15/2032				51,650.00	51,650.00	572,950.00		572,950.00	572,118.75	(831.25)
11/15/2032	470,000	2.000	1.970	51,650.00	521,650.00					
5/15/2033				46,950.00	46,950.00	568,600.00		568,600.00	572,218.75	3,618.75
11/15/2033	480,000	2.000	1.990	46,950.00	526,950.00					
5/15/2034				42,150.00	42,150.00	569,100.00		569,100.00	572,093.75	2,993.75
11/15/2034	490,000	2.000	2.020	42,150.00	532,150.00					
5/15/2035				37,250.00	37,250.00	569,400.00		569,400.00	571,743.75	2,343.75
11/15/2035	500,000	2.000	2.040	37,250.00	537,250.00					
5/15/2036				32,250.00	32,250.00	569,500.00		569,500.00	571,168.75	1,668.75
11/15/2036	515,000	2.000	2.070	32,250.00	547,250.00					
5/15/2037				27,100.00	27,100.00	574,350.00		574,350.00	575,312.50	962.50
11/15/2037	520,000	2.000	2.100	27,100.00	547,100.00					
5/15/2038				21,900.00	21,900.00	569,000.00		569,000.00	572,300.00	3,300.00
11/15/2038	530,000	2.000	2.130	21,900.00	551,900.00					
5/15/2039				16,600.00	16,600.00	568,500.00		568,500.00	572,075.00	3,575.00
11/15/2039	540,000	2.000	2.160	16,600.00	556,600.00					
5/15/2040				11,200.00	11,200.00	567,800.00		567,800.00	571,400.00	3,600.00
11/15/2040	555,000	2.000	2.190	11,200.00	566,200.00					
5/15/2041				5,650.00	5,650.00	571,850.00		571,850.00	575,200.00	3,350.00
11/15/2041	565,000	2.000	2.220	5,650.00	570,650.00					
5/15/2042						570,650.00		570,650.00	573,475.00	2,825.00
<b>TOTALS</b>	<b>8,550,000</b>			<b>2,012,200.00</b>	<b>10,562,200.00</b>	<b>10,562,200.00</b>	<b>0.00</b>	<b>10,562,200.00</b>	<b>10,826,087.50</b>	<b>263,887.50</b>

PE% 0.00% (Estimated)  
 AR% 13.51% (2021-22)

PV of 10 bps \$85,342.49

Net 0.00% Effective Reimbursement

Savings Allocation	Amount	Percentage
School District's Share	263,887.50	3.18%
State's Share	0.00	0.00%
<b>Total Savings</b>	<b>263,887.50</b>	<b>3.18%</b>

\* Optional redemption date of May 15, 2027



# **Step 3 - Series AA of 2022 Numbers**

**WISSAHICKON SCHOOL DISTRICT**

SERIES OF 2017

Bonds to be Refunded

Optional Redemption: May 15, 2022

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
5/15/2022			124,526.88	124,526.88	124,526.88		124,526.88
11/15/2022	330,000	2.000	124,526.88	454,526.88			
5/15/2023			121,226.88	121,226.88	575,753.75		575,753.75
11/15/2023	335,000	2.000	121,226.88	456,226.88			
5/15/2024			117,876.88	117,876.88	574,103.75		574,103.75
11/15/2024	340,000	2.000	117,876.88	457,876.88			
5/15/2025			114,476.88	114,476.88	572,353.75		572,353.75
11/15/2025	350,000	2.125	114,476.88	464,476.88			
5/15/2026			110,758.13	110,758.13	575,235.00		575,235.00
11/15/2026	355,000	2.250	110,758.13	465,758.13			
5/15/2027			106,764.38	106,764.38	572,522.50		572,522.50
11/15/2027	365,000	2.375	106,764.38	471,764.38			
5/15/2028			102,430.00	102,430.00	574,194.38		574,194.38
11/15/2028	375,000	3.000	102,430.00	477,430.00			
5/15/2029			96,805.00	96,805.00	574,235.00		574,235.00
11/15/2029	385,000	3.000	96,805.00	481,805.00			
5/15/2030			91,030.00	91,030.00	572,835.00		572,835.00
11/15/2030	400,000	3.000	91,030.00	491,030.00			
5/15/2031			85,030.00	85,030.00	576,060.00		576,060.00
11/15/2031	410,000	3.000	85,030.00	495,030.00			
5/15/2032			78,880.00	78,880.00	573,910.00		573,910.00
11/15/2032	425,000	3.000	78,880.00	503,880.00			
5/15/2033			72,505.00	72,505.00	576,385.00		576,385.00
11/15/2033	435,000	3.000	72,505.00	507,505.00			
5/15/2034			65,980.00	65,980.00	573,485.00		573,485.00
11/15/2034	450,000	3.000	65,980.00	515,980.00			
5/15/2035			59,230.00	59,230.00	575,210.00		575,210.00
11/15/2035	465,000	3.000	59,230.00	524,230.00			
5/15/2036			52,255.00	52,255.00	576,485.00		576,485.00
11/15/2036	475,000	3.100	52,255.00	527,255.00			
5/15/2037			44,892.50	44,892.50	572,147.50		572,147.50
11/15/2037	490,000	3.100	44,892.50	534,892.50			
5/15/2038			37,297.50	37,297.50	572,190.00		572,190.00
11/15/2038	510,000	3.400	37,297.50	547,297.50			
5/15/2039			28,627.50	28,627.50	575,925.00		575,925.00
11/15/2039	525,000	3.400	28,627.50	553,627.50			
5/15/2040			19,702.50	19,702.50	573,330.00		573,330.00
11/15/2040	545,000	3.550	19,702.50	564,702.50			
5/15/2041			10,028.75	10,028.75	574,731.25		574,731.25
11/15/2041	565,000	3.550	10,028.75	575,028.75			
5/15/2042					575,028.75		575,028.75
<b>TOTALS</b>	<b>8,530,000</b>		<b>3,080,647.50</b>	<b>11,610,647.50</b>	<b>11,610,647.50</b>	<b>0.00</b>	<b>11,610,647.50</b>

PE% 0.00% (Estimated)  
 AR% 13.51% (2021-22)

Net 0.00% Effective Reimbursement



**WISSAHICKON SCHOOL DISTRICT**  
**AMOUNT REQUIRED TO CALL**

1                      2                      3                      4                      5                      6                      7                      8                      9                      10

**SERIES OF 2017**

*Optional Redemption Date: May 15, 2022*

<u>Date</u>	<b>AMOUNT REQUIRED TO CALL</b>				<b>ESCROW EARNINGS</b>				
	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>	<u>Par</u>	<u>Coupon</u>	<u>Earnings</u>	<u>Cash Flow</u>	<u>Balance</u>
5/15/2022	8,530,000.00	124,526.88		8,654,526.88	8,654,527.00	0.000		8,654,527.00	0.13
<b>TOTALS</b>	<b>8,530,000.00</b>	<b>124,526.88</b>	<b>0.00</b>	<b>8,654,526.88</b>	<b>8,654,527.00</b>		<b>0.00</b>	<b>8,654,527.00</b>	

*Actual Escrow Yield*            0.168351  
*Actual Escrow Cost*        8,654,527.00

*Maximum Escrow Yield (Yield on new Bonds)*    2.128334  
*Perfect Escrow Cost*        8,634,192.69

*Difference*                    (20,334.31)

**WISSAHICKON SCHOOL DISTRICT**

Series AA of 2022

REFUNDS THE SERIES OF 2017

Settle 4/5/2022

Dated 4/5/2022

1	2	3	4	5	6	7	8	9	10	11
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
5/15/2022				21,611.11	21,611.11	21,611.11		21,611.11	124,526.88	102,915.76
11/15/2022	35,000	3.000	1.060	97,250.00	132,250.00					
5/15/2023				96,725.00	96,725.00	228,975.00		228,975.00	575,753.75	346,778.75
11/15/2023	375,000	3.000	1.150	96,725.00	471,725.00					
5/15/2024				91,100.00	91,100.00	562,825.00		562,825.00	574,103.75	11,278.75
11/15/2024	385,000	3.000	1.240	91,100.00	476,100.00					
5/15/2025				85,325.00	85,325.00	561,425.00		561,425.00	572,353.75	10,928.75
11/15/2025	400,000	3.000	1.380	85,325.00	485,325.00					
5/15/2026				79,325.00	79,325.00	564,650.00		564,650.00	575,235.00	10,585.00
11/15/2026	405,000	3.000	1.540	79,325.00	484,325.00					
5/15/2027				73,250.00	73,250.00	557,575.00		557,575.00	572,522.50	14,947.50
11/15/2027	420,000	2.000	1.700	73,250.00	493,250.00					
5/15/2028				69,050.00	69,050.00	562,300.00		562,300.00	574,194.38	11,894.38
11/15/2028	430,000	2.000	1.830	69,050.00	499,050.00					
5/15/2029				64,750.00	64,750.00	563,800.00		563,800.00	574,235.00	10,435.00
11/15/2029	435,000	2.000	1.950	64,750.00	499,750.00					
5/15/2030				60,400.00	60,400.00	560,150.00		560,150.00	572,835.00	12,685.00
11/15/2030	445,000	2.000	2.010	60,400.00	505,400.00					
5/15/2031				55,950.00	55,950.00	561,350.00		561,350.00	576,060.00	14,710.00
11/15/2031	460,000	2.000	2.070	55,950.00	515,950.00					
5/15/2032				51,350.00	51,350.00	567,300.00		567,300.00	573,910.00	6,610.00
11/15/2032	470,000	2.000	2.090	51,350.00	521,350.00					
5/15/2033				46,650.00	46,650.00	568,000.00		568,000.00	576,385.00	8,385.00
11/15/2033	475,000	2.000	2.110	46,650.00	521,650.00					
5/15/2034				41,900.00	41,900.00	563,550.00		563,550.00	573,485.00	9,935.00
11/15/2034	490,000	2.000	2.140	41,900.00	531,900.00					
5/15/2035				37,000.00	37,000.00	568,900.00		568,900.00	575,210.00	6,310.00
11/15/2035	500,000	2.000	2.160	37,000.00	537,000.00					
5/15/2036				32,000.00	32,000.00	569,000.00		569,000.00	576,485.00	7,485.00
11/15/2036	505,000	2.000	2.190	32,000.00	537,000.00					
5/15/2037				26,950.00	26,950.00	563,950.00		563,950.00	572,147.50	8,197.50
11/15/2037	515,000	2.000	2.220	26,950.00	541,950.00					
5/15/2038				21,800.00	21,800.00	563,750.00		563,750.00	572,190.00	8,440.00
11/15/2038	530,000	2.000	2.250	21,800.00	551,800.00					
5/15/2039				16,500.00	16,500.00	568,300.00		568,300.00	575,925.00	7,625.00
11/15/2039	540,000	2.000	2.280	16,500.00	556,500.00					
5/15/2040				11,100.00	11,100.00	567,600.00		567,600.00	573,330.00	5,730.00
11/15/2040	550,000	2.000	2.310	11,100.00	561,100.00					
5/15/2041				5,600.00	5,600.00	566,700.00		566,700.00	574,731.25	8,031.25
11/15/2041	560,000	2.000	2.340	5,600.00	565,600.00					
5/15/2042						565,600.00		565,600.00	575,028.75	9,428.75

<b>TOTALS</b>	<b>8,925,000</b>			<b>2,052,311.11</b>	<b>10,977,311.11</b>	<b>10,977,311.11</b>	<b>0.00</b>	<b>10,977,311.11</b>	<b>11,610,647.50</b>	<b>633,336.39</b>
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PE% 0.00% (Estimated)  
 AR% 13.51% (2021-22)

PV of 10 bps	\$86,437.97
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Net 0.00% Effective Reimbursement

Savings Allocation	Amount	Percentage
School District's Share	633,336.39	7.42%
State's Share	0.00	0.00%
Total Savings	633,336.39	7.42%

\* Optional redemption date of May 15, 2027



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WISSAHICKON SCHOOL DISTRICT  
BOARD OF SCHOOL DIRECTORS

**RESOLUTION W-17-21**

WHEREAS, Wissahickon School District (this “School District”) has determined to undertake certain capital projects, including, without limitation, the addition to Stony Creek Elementary, the renovation of Wissahickon Middle School, and the Wissahickon High School turf project (collectively, the “Projects”); and

WHEREAS, the United States Department of the Treasury, acting by and through the Internal Revenue Service, on June 18, 1993, promulgated regulations in the Federal Register, Vol. 58, No. 11, Section 1.150-2 (the “Reimbursement Regulations”), which are applicable to the Projects; and

WHEREAS, the Reimbursement Regulations require this School District to adopt an “official intent” to reimburse itself from tax-exempt proceeds for certain capital expenditures made and to be made by this School District in connection with the Projects; and

WHEREAS, this School District desires to declare its official intent with respect to certain capital expenditures and reimbursement thereof to be made in connection with the Projects by this resolution (this “Resolution”).

NOW, THEREFORE, BE IT RESOLVED:

1. This School District may, from time to time, apply money from its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or from any capital reserve fund, for the purpose of paying certain expenditures relating to the Projects.
2. This School District declares its intention to reimburse its general fund (consisting of general tax and related revenues, including proceeds of any tax and revenue anticipation notes), or any capital reserve fund, for such amounts paid for expenditure allocable to the Projects from and after the date which is sixty (60) days prior to the date of this Resolution, from proceeds of a borrowing by this School District, through the incurrence of tax-exempt debt, in the approximate maximum principal amount not to exceed \$9,400,000.00.
3. The Board Secretary of this School District is hereby directed to enter this Resolution upon the minutes of this School District and to make it available for general public inspection at the Administration Offices during normal business hours of this School District.

DULY ADOPTED, by the Board of School Directors of the Wissahickon School District, this thirteenth day of December, 2021.

Attest: \_\_\_\_\_  
Wade Coleman  
Board Secretary

By: \_\_\_\_\_  
Joseph Antonio  
Board President

WISSAHICKON SCHOOL DISTRICT  
BOARD OF SCHOOL DIRECTORS

**CERTIFICATE OF SECRETARY**

The undersigned, Secretary of the Board of School Directors hereby certifies that:

1. The foregoing Resolution authorizing certain capital expenditures and reimbursement, was duly moved and seconded and adopted by a majority vote of all the members of the Board of School Directors at a duly called and convened public meeting of said Board held on December 13, 2021, that public notice of said meeting was given as required by law; and that the roll of the Board was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Joseph Antonio	
Paul Badger	
Marshall Bleefeld	
Rosetta Chiavacci	
David Frank	
Amy Ginsburg	
Ronnie Hayman	
Zeffy Karagiannakis	
Deanne Morris	

2. Said Resolution has not been altered, amended, modified, suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Wissahickon School District as of this thirteenth day of December 2021.

\_\_\_\_\_  
Wade Coleman  
Board Secretary

(SEAL)