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To: Board of Directors

From: Randy L. Brown and Donna Watson

CC: Robert J. O'Donnell

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Subject: District Financing Update – April 15, 2013

As our evaluation of the financing of the high school project continues, we invite John McShane from Boenning and Scattergood to join our discussion. Boenning and Scattergood comes to the district with a valuable level of experience from working with school district and municipal clients. A profile of their organization has been provided.

The presentation will focus on an analysis of the district's debt service level as related to the district's high school and future capital projects. The estimated high school project costs use the Ed Specs from 2009. The project costs will be updated with the revised Ed Specs when available.

Several factors will affect the financing computations. These factors include interest rate, total amount of borrowing, timing of borrowing issuances, repayment term of borrowings, designation of budgeted district funds, among other items. As these factors change further updates will be provided. District input will aid in further refinements as well.