



Business Office
131 West Nittany Avenue
State College, PA 16801
814-231-1021

To: Robert J. O'Donnell

From: Randy L. Brown and Donna Watson

RE: Investment of Bond Proceeds

Date: June 4, 2015

The administration has been working with Tom Beckett from NW Financial Group to obtain investment opportunities for the district's Series of 2015 bond proceeds related to the State High Project. Mr. Beckett will provide under separate cover his recommendation for this process.



MEMORANDUM

To: Board of School Directors
Robert O'Donnell
Randy Brown
Donna Watson

From: Tom Beckett & Dave Eckhart, NW Financial Group, LLC.
Date: June 8, 2015
Re: Financing Updates

This memo will review the reinvestment of your Referendum Bond proceeds, discuss the refunding of several outstanding District bond issues and begin the discussion of when to finance the remaining State High costs.

Review of reinvestment of Series of 2015 Bond proceeds.

As you will recall, the Board authorized NW to solicit bids for a repurchase agreement to invest the proceeds of the 2015 Bonds. NW received 2 bids on May 21 by the bid deadline and another 1 hour later (due to the bidder's confusion over the bid time). None of the bids conformed to the bid specifications. After discussion with Administration and Bond Counsel and an examination of alternatives to a repurchase agreement, we elected to reject all bids and request investment proposals from area banks.

On Thursday, June 4, we received 4 proposals for investment programs. Two of the banks offered alternatives. These are summarized below.

June 4, 2015 RFPs	Institution	Option	Rate	Amount	Investment Vehicle
	Fulton Bank		0.40%	79,362,000	Brokered \$250K CDs
	Kish Bank		0.60%	10,000,000	CD- Agency Collateral
	First National	A	0.25%	79,362,000	Money Market - Pooled collateral
		B	0.36%	79,362,000	Money Market - Pooled collateral + Laddered CD's, Treasuries and PA Municipal Bonds
	M&T	A	0.23%	79,362,000	US Treasury Portfolio
		B	0.15%	79,362,000	Laddered CDs - Pooled collateral

Once we confirmed the proposals with each of the banks, Kish indicated they would up their limit to \$15 mm. After discussion with the Administration, we recommend splitting the investment between Fulton (\$44.3 mm), First National (\$20 mm) and Kish (\$15 mm).

Refunding Bonds – Series B of 2015

The District has several series of outstanding bonds that are potential candidates for refunding. We have prepared an analysis of the refunding of the District’s 2010 A and B Bonds and the 2011 B Bonds. Based on current market conditions, the District could achieve \$1.1 million of savings and an estimated cost of capital of 3.71% for a refunding issue.

The full cash flow analysis is contained in Exhibit A. We have summarized the results below.

	Refunding Series A of 2015	Refunding Series B of 2015	Refunding Series C of 2015	Total
Refunded Bonds	Series 2010 A	Series 2010B	Series 2011 B	
Estimated TIC	2.35%	2.41%	2.66%	2.47%
Average Life (Years)	6.95	6.5	7.77	7.057
Refunded Bonds Amount	10,085,000	7,070,000	6,820,000	23,975,000
Refunding Bonds (Proceeds)	10,316,000	7,235,000	7,088,000	24,646,000
Savings	548,468	365,948	279,120	1,193,536
% Refunded	5.44%	5.18%	4.09%	4.98%
Debt Service Impact	\$63K Savings FY 2016-2025	\$35K Savings FY 2016-2026	\$25K Savings FY 2016-2028	

The Series 2010 A and B refundings cannot be completed until mid-August due to limitations on advance refundings. The 2011B and State High can be completed at any time. Since the District has just been through a financing and the documents are fresh, we could have a bond sale after the 4th of July and complete all of these components. We suggest that the District consider a parameters resolution at its next available meeting. A complete schedule is included in Exhibit B.

We recommend that the District utilize a negotiated sale with BAML as sole underwriter. This makes sense for several reasons:

1. The refundings are rate sensitive in two ways. First, the interest rate achieved on the refunding bonds drives your savings. Second, the rates in the escrow accounts established to pay off the prior debt impact savings slightly. Being able to sell bonds at short notice would allow the District to take advantage of favorable market conditions on a given day.
2. Having an Underwriter hired and ready to go allows it to enter the market and sell bonds on short notice.
3. BAML did a very good job selling the Referendum Bonds and enjoys a good working relationship with the District.
4. BAML was recently selected by a competitive RFP process. The price of their services will be based on their proposal with appropriate adjustments for the size, maturity and structure of the financing.

State High Financing – *Financing the balance of costs for the State High Project*

We have looked at the possibility of financing the balance of the State High Project costs in connection with the proposed refinancing. As we have previously discussed, the District is faced with a decision on managing interest rate risk. Based on the current construction drawdown schedule and currently estimated costs, the District will need to borrow an additional \$30 million during the spring of 2017. The proposed plan for the non-referendum portion of the State High Financing is to utilize a “Wrap-around” amortization of the District’s existing, non-referendum debt service. The chart below shows the debt service, net interest, present value of debt service and the initial increase in debt service for a financing this fall versus one in May of 2017. The financings have identical terms (final maturity in 2040), ten year calls and interest rates. The third scenario shows the impact of increasing interest rates by ¼% or 25 basis points.

Analysis of Debt Service Cost of \$30 million of "District" Debt

Scenario	AIC	Total Debt		PV DS ⁽²⁾	Initial DS	DS Delta
		Service (DS)	Net Interest ⁽¹⁾		Delta	Date
					990,310	6/30/2016
1. Issue in Connection with 2015 Refunding Bonds	4.10	54,268,060	24,190,952	30,416,250	1,335,250	6/30/2017
2. Issue when needed (5/2017)	4.03	51,806,750	21,729,827	28,115,773	1,331,750	6/30/2018
3. Issue when needed (5/2017) +.25% Interest Rates	4.19	52,857,250	22,778,747	28,685,809	1,358,750	6/30/2018

(1) Net of any Original Issue Discount/Premium

(2) At 4% to August 18, 2015

Based on this analysis, the overall interest rate sensitivity as measured by present value cost is approximately 1.00%. It is important to note, that an increase of this magnitude would add over \$100,000 in initial annual debt service cost.

Exhibit A

SOURCES AND USES OF FUNDS

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date 08/18/2015
 Delivery Date 08/18/2015

Sources:	Refunding of Series 2010A	Refunding of Series 2010B	Refunding of Series 2011B	Total
Bond Proceeds:				
Par Amount	8,855,000.00	6,325,000.00	6,145,000.00	21,325,000.00
Premium	1,461,798.00	910,465.40	948,957.40	3,321,220.80
	<u>10,316,798.00</u>	<u>7,235,465.40</u>	<u>7,093,957.40</u>	<u>24,646,220.80</u>
Uses:				
Refunding Escrow Deposits:				
Cash Deposit	0.63	0.25	0.32	1.20
SLGS Purchases	<u>10,252,990.00</u>	<u>7,188,331.00</u>	<u>7,048,876.00</u>	<u>24,490,197.00</u>
	10,252,990.63	7,188,331.25	7,048,876.32	24,490,198.20
Delivery Date Expenses:				
Cost of Issuance	31,143.02	22,245.02	21,611.96	75,000.00
Underwriter's Discount	<u>32,320.75</u>	<u>23,086.25</u>	<u>22,429.25</u>	<u>77,836.25</u>
	63,463.77	45,331.27	44,041.21	152,836.25
Other Uses of Funds:				
Additional Proceeds	343.60	1,802.88	1,039.87	3,186.35
	<u>10,316,798.00</u>	<u>7,235,465.40</u>	<u>7,093,957.40</u>	<u>24,646,220.80</u>

BOND SUMMARY STATISTICS

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Last Maturity	05/15/2028
Arbitrage Yield	2.347716%
True Interest Cost (TIC)	2.466515%
Net Interest Cost (NIC)	2.716906%
All-In TIC	2.516856%
Average Coupon	4.872251%
Average Life (years)	7.057
Duration of Issue (years)	6.152
Par Amount	21,325,000.00
Bond Proceeds	24,646,220.80
Total Interest	7,331,813.33
Net Interest	4,088,428.78
Total Debt Service	28,656,813.33
Maximum Annual Debt Service	3,272,750.00
Average Annual Debt Service	2,249,063.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.650000
Total Underwriter's Discount	3.650000
Bid Price	115.209306

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	21,325,000.00	115.574	4.872%	7.057	14,493.60
	21,325,000.00			7.057	14,493.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,325,000.00	21,325,000.00	21,325,000.00
+ Accrued Interest			
+ Premium (Discount)	3,321,220.80	3,321,220.80	3,321,220.80
- Underwriter's Discount	(77,836.25)	(77,836.25)	
- Cost of Issuance Expense		(75,000.00)	
- Other Amounts			
Target Value	24,568,384.55	24,493,384.55	24,646,220.80
Target Date	08/18/2015	08/18/2015	08/18/2015
Yield	2.466515%	2.516856%	2.347716%

AGGREGATE DEBT SERVICE

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)

Preliminary

Period Ending	Refunding of Series 2010A	Refunding of Series 2010B	Refunding of Series 2011B	Unrefunded Bonds	Aggregate Debt Service
06/30/2016	710,276.25	720,522.08	212,265	478,400	2,121,463.33
06/30/2017	711,350.00	693,550.00	691,200		2,096,100.00
06/30/2018	722,200.00	700,800.00	689,050		2,112,050.00
06/30/2019	724,200.00	698,000.00	687,450		2,109,650.00
06/30/2020	735,600.00	684,600.00	690,250		2,110,450.00
06/30/2021	1,501,000.00	661,000.00	687,250		2,849,250.00
06/30/2022	1,503,750.00	658,000.00	689,000		2,850,750.00
06/30/2023	1,538,500.00	924,000.00	689,500		3,152,000.00
06/30/2024	1,868,500.00	715,500.00	688,750		3,272,750.00
06/30/2025	1,863,750.00	705,500.00	686,750		3,256,000.00
06/30/2026		1,144,500.00	683,500		1,828,000.00
06/30/2027			689,000		689,000.00
06/30/2028			687,750		687,750.00
	11,879,126.25	8,305,972.08	8,471,715	478,400	29,135,213.33

SUMMARY OF REFUNDING RESULTS

State College Area School District
General Obligation Refunding Bonds, Series of 2015B
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Arbitrage yield	2.347716%
Escrow yield	0.065619%
Value of Negative Arbitrage	211,665.61
Bond Par Amount	21,325,000.00
True Interest Cost	2.466515%
Net Interest Cost	2.716906%
Average Coupon	4.872251%
Average Life	7.057
Par amount of refunded bonds	23,975,000.00
Average coupon of refunded bonds	3.530914%
Average life of refunded bonds	6.897
PV of prior debt to 08/18/2015 @ 2.347716%	25,936,969.46
Net PV Savings	1,193,536.46
Percentage savings of refunded bonds	4.978254%
Percentage savings of refunding bonds	5.596888%

SUMMARY OF BONDS REFUNDED

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series B of 2011:					
SERIAL	05/15/2017	2.150%	480,000.00	05/15/2016	100.000
	05/15/2018	2.600%	490,000.00	05/15/2016	100.000
	05/15/2019	3.000%	500,000.00	05/15/2016	100.000
	05/15/2020	3.100%	520,000.00	05/15/2016	100.000
	05/15/2021	3.300%	535,000.00	05/15/2016	100.000
	05/15/2022	3.450%	550,000.00	05/15/2016	100.000
	05/15/2023	3.600%	570,000.00	05/15/2016	100.000
	05/15/2024	3.700%	590,000.00	05/15/2016	100.000
	05/15/2025	3.750%	610,000.00	05/15/2016	100.000
	05/15/2026	4.000%	630,000.00	05/15/2016	100.000
	05/15/2027	4.000%	660,000.00	05/15/2016	100.000
	05/15/2028	4.000%	685,000.00	05/15/2016	100.000
			<u>6,820,000.00</u>		
General Obligation Bonds, Series A of 2010:					
BOND	05/15/2016	4.000%	435,000.00	11/15/2015	100.000
	05/15/2017	2.500%	455,000.00	11/15/2015	100.000
	05/15/2018	2.500%	480,000.00	11/15/2015	100.000
	05/15/2019	2.750%	490,000.00	11/15/2015	100.000
	05/15/2020	3.000%	515,000.00	11/15/2015	100.000
	05/15/2021	3.125%	1,295,000.00	11/15/2015	100.000
	05/15/2022	3.250%	1,340,000.00	11/15/2015	100.000
	05/15/2023	3.500%	1,420,000.00	11/15/2015	100.000
	05/15/2024	3.500%	1,800,000.00	11/15/2015	100.000
	05/15/2025	3.750%	1,855,000.00	11/15/2015	100.000
			<u>10,085,000.00</u>		
General Obligation Bonds, Series B of 2010:					
BOND	05/15/2016	4.000%	515,000.00	11/15/2015	100.000
	05/15/2017	2.500%	515,000.00	11/15/2015	100.000
	05/15/2018	2.500%	535,000.00	11/15/2015	100.000
	05/15/2019	2.750%	545,000.00	11/15/2015	100.000
	05/15/2020	3.000%	550,000.00	11/15/2015	100.000
	05/15/2021	3.125%	540,000.00	11/15/2015	100.000
	05/15/2022	3.250%	555,000.00	11/15/2015	100.000
	05/15/2023	3.500%	840,000.00	11/15/2015	100.000
	05/15/2024	3.500%	660,000.00	11/15/2015	100.000
	05/15/2025	3.750%	675,000.00	11/15/2015	100.000
	05/15/2026	4.000%	1,140,000.00	11/15/2015	100.000
			<u>7,070,000.00</u>		
			23,975,000.00		

SAVINGS

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Date	Prior Debt Service	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 08/18/2015 @ 2.3477159%
06/30/2016	2,236,078.76	1,643,063.33	478,400.00	2,121,463.33	114,615.43	114,551.77
06/30/2017	2,219,678.76	2,096,100.00		2,096,100.00	123,578.76	117,577.12
06/30/2018	2,240,108.76	2,112,050.00		2,112,050.00	128,058.76	119,064.03
06/30/2019	2,231,993.76	2,109,650.00		2,109,650.00	122,343.76	111,130.07
06/30/2020	2,238,531.26	2,110,450.00		2,110,450.00	128,081.26	113,732.82
06/30/2021	2,975,461.26	2,849,250.00		2,849,250.00	126,211.26	109,489.60
06/30/2022	2,975,462.50	2,850,750.00		2,850,750.00	124,712.50	105,826.04
06/30/2023	3,279,900.00	3,152,000.00		3,152,000.00	127,900.00	106,183.28
06/30/2024	3,400,280.00	3,272,750.00		3,272,750.00	127,530.00	103,573.72
06/30/2025	3,382,350.00	3,256,000.00		3,256,000.00	126,350.00	100,402.37
06/30/2026	1,894,600.00	1,828,000.00		1,828,000.00	66,600.00	51,724.17
06/30/2027	713,800.00	689,000.00		689,000.00	24,800.00	18,809.67
06/30/2028	712,400.00	687,750.00		687,750.00	24,650.00	18,285.46
	30,500,645.06	28,656,813.33	478,400.00	29,135,213.33	1,365,431.73	1,190,350.11

Savings Summary

Dated Date	08/18/2015
Delivery Date	08/18/2015
PV of savings from cash flow	1,190,350.11
Plus: Refunding funds on hand	3,186.35
	1,193,536.46
Net PV Savings	1,193,536.46

BOND PRICING

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	05/15/2016	910,000	3.000%	0.400%	101.923			
	05/15/2017	1,135,000	3.000%	0.840%	103.726			
	05/15/2018	1,185,000	4.000%	1.250%	107.387			
	05/15/2019	1,230,000	4.000%	1.480%	109.137			
	05/15/2020	1,280,000	4.000%	1.690%	110.481			
	05/15/2021	2,070,000	5.000%	1.970%	116.370			
	05/15/2022	2,175,000	5.000%	2.160%	117.725			
	05/15/2023	2,585,000	5.000%	2.320%	118.887			
	05/15/2024	2,835,000	5.000%	2.460%	119.865			
	05/15/2025	2,960,000	5.000%	2.590%	120.628			
	05/15/2026	1,680,000	5.000%	2.750%	119.109 C	2.915%	05/15/2025	100.000
	05/15/2027	625,000	5.000%	2.890%	117.799 C	3.172%	05/15/2025	100.000
	05/15/2028	655,000	5.000%	3.020%	116.597 C	3.385%	05/15/2025	100.000
		21,325,000						

Dated Date	08/18/2015	
Delivery Date	08/18/2015	
First Coupon	11/15/2015	
Par Amount	21,325,000.00	
Premium	3,321,220.80	
Production	24,646,220.80	115.574306%
Underwriter's Discount	(77,836.25)	(0.365000%)
Purchase Price	24,568,384.55	115.209306%
Accrued Interest		
Net Proceeds	24,568,384.55	

BOND DEBT SERVICE

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date 08/18/2015
 Delivery Date 08/18/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2015			238,863.33	238,863.33	
05/15/2016	910,000	3.000%	494,200.00	1,404,200.00	
06/30/2016					1,643,063.33
11/15/2016			480,550.00	480,550.00	
05/15/2017	1,135,000	3.000%	480,550.00	1,615,550.00	
06/30/2017					2,096,100.00
11/15/2017			463,525.00	463,525.00	
05/15/2018	1,185,000	4.000%	463,525.00	1,648,525.00	
06/30/2018					2,112,050.00
11/15/2018			439,825.00	439,825.00	
05/15/2019	1,230,000	4.000%	439,825.00	1,669,825.00	
06/30/2019					2,109,650.00
11/15/2019			415,225.00	415,225.00	
05/15/2020	1,280,000	4.000%	415,225.00	1,695,225.00	
06/30/2020					2,110,450.00
11/15/2020			389,625.00	389,625.00	
05/15/2021	2,070,000	5.000%	389,625.00	2,459,625.00	
06/30/2021					2,849,250.00
11/15/2021			337,875.00	337,875.00	
05/15/2022	2,175,000	5.000%	337,875.00	2,512,875.00	
06/30/2022					2,850,750.00
11/15/2022			283,500.00	283,500.00	
05/15/2023	2,585,000	5.000%	283,500.00	2,868,500.00	
06/30/2023					3,152,000.00
11/15/2023			218,875.00	218,875.00	
05/15/2024	2,835,000	5.000%	218,875.00	3,053,875.00	
06/30/2024					3,272,750.00
11/15/2024			148,000.00	148,000.00	
05/15/2025	2,960,000	5.000%	148,000.00	3,108,000.00	
06/30/2025					3,256,000.00
11/15/2025			74,000.00	74,000.00	
05/15/2026	1,680,000	5.000%	74,000.00	1,754,000.00	
06/30/2026					1,828,000.00
11/15/2026			32,000.00	32,000.00	
05/15/2027	625,000	5.000%	32,000.00	657,000.00	
06/30/2027					689,000.00
11/15/2027			16,375.00	16,375.00	
05/15/2028	655,000	5.000%	16,375.00	671,375.00	
06/30/2028					687,750.00
	21,325,000		7,331,813.33	28,656,813.33	28,656,813.33

PRIOR BOND DEBT SERVICE

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2015			403,839.38	403,839.38	
05/15/2016	950,000	4.000%	403,839.38	1,353,839.38	
06/30/2016					1,757,678.76
11/15/2016			384,839.38	384,839.38	
05/15/2017	1,450,000	** %	384,839.38	1,834,839.38	
06/30/2017					2,219,678.76
11/15/2017			367,554.38	367,554.38	
05/15/2018	1,505,000	** %	367,554.38	1,872,554.38	
06/30/2018					2,240,108.76
11/15/2018			348,496.88	348,496.88	
05/15/2019	1,535,000	** %	348,496.88	1,883,496.88	
06/30/2019					2,231,993.76
11/15/2019			326,765.63	326,765.63	
05/15/2020	1,585,000	** %	326,765.63	1,911,765.63	
06/30/2020					2,238,531.26
11/15/2020			302,730.63	302,730.63	
05/15/2021	2,370,000	** %	302,730.63	2,672,730.63	
06/30/2021					2,975,461.26
11/15/2021			265,231.25	265,231.25	
05/15/2022	2,445,000	** %	265,231.25	2,710,231.25	
06/30/2022					2,975,462.50
11/15/2022			224,950.00	224,950.00	
05/15/2023	2,830,000	** %	224,950.00	3,054,950.00	
06/30/2023					3,279,900.00
11/15/2023			175,140.00	175,140.00	
05/15/2024	3,050,000	** %	175,140.00	3,225,140.00	
06/30/2024					3,400,280.00
11/15/2024			121,175.00	121,175.00	
05/15/2025	3,140,000	3.750%	121,175.00	3,261,175.00	
06/30/2025					3,382,350.00
11/15/2025			62,300.00	62,300.00	
05/15/2026	1,770,000	4.000%	62,300.00	1,832,300.00	
06/30/2026					1,894,600.00
11/15/2026			26,900.00	26,900.00	
05/15/2027	660,000	4.000%	26,900.00	686,900.00	
06/30/2027					713,800.00
11/15/2027			13,700.00	13,700.00	
05/15/2028	685,000	4.000%	13,700.00	698,700.00	
06/30/2028					712,400.00
	23,975,000		6,047,245.06	30,022,245.06	30,022,245.06

ESCROW REQUIREMENTS

State College Area School District
General Obligation Refunding Bonds, Series of 2015B
(Callable 05/15/2025 @ 100%)
Preliminary

Period Ending	Interest	Principal Redeemed	Total
11/15/2015	403,839.38	17,155,000.00	17,558,839.38
05/15/2016	117,517.50	6,820,000.00	6,937,517.50
	521,356.88	23,975,000.00	24,496,356.88

ESCROW DESCRIPTIONS

State College Area School District
 General Obligation Refunding Bonds, Series of 2015B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 18, 2015:						
SLGS	Certificate	11/15/2015	11/15/2015	17,558,839		
SLGS	Certificate	05/15/2016	05/15/2016	6,931,358	0.120%	0.120%
				24,490,197		

SLGS Summary

SLGS Rates File	02JUN15
Total Certificates of Indebtedness	24,490,197.00

ESCROW COST

State College Area School District
General Obligation Refunding Bonds, Series of 2015B
(Callable 05/15/2025 @ 100%)
Preliminary

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	11/15/2015	17,558,839		17,558,839.00
SLGS	05/15/2016	6,931,358	0.120%	6,931,358.00
		24,490,197		24,490,197.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
08/18/2015	24,490,197	1.20	24,490,198.20
	24,490,197	1.20	24,490,198.20

ESCROW CASH FLOW

State College Area School District
General Obligation Refunding Bonds, Series of 2015B
(Callable 05/15/2025 @ 100%)
Preliminary

Date	Principal	Interest	Net Escrow Receipts
11/15/2015	17,558,839.00		17,558,839.00
05/15/2016	6,931,358.00	6,158.68	6,937,516.68
	24,490,197.00	6,158.68	24,496,355.68

Escrow Cost Summary

Purchase date 08/18/2015
Purchase cost of securities 24,490,197.00

ESCROW SUFFICIENCY

State College Area School District
General Obligation Refunding Bonds, Series of 2015B
(Callable 05/15/2025 @ 100%)
Preliminary

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/18/2015		1.20	1.20	1.20
11/15/2015	17,558,839.38	17,558,839.00	(0.38)	0.82
05/15/2016	6,937,517.50	6,937,516.68	(0.82)	
	24,496,356.88	24,496,356.88	0.00	

SOURCES AND USES OF FUNDS

State College Area School District
Refunding of Series 2010A
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date 08/18/2015
Delivery Date 08/18/2015

Sources:

Bond Proceeds:

Par Amount 8,855,000.00
Premium 1,461,798.00

10,316,798.00

Uses:

Refunding Escrow Deposits:

Cash Deposit 0.63
SLGS Purchases 10,252,990.00

10,252,990.63

Delivery Date Expenses:

Cost of Issuance 31,143.02
Underwriter's Discount 32,320.75

63,463.77

Other Uses of Funds:

Additional Proceeds 343.60

10,316,798.00

BOND SUMMARY STATISTICS

State College Area School District
 Refunding of Series 2010A
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Last Maturity	05/15/2025
Arbitrage Yield	2.347716%
True Interest Cost (TIC)	2.350446%
Net Interest Cost (NIC)	2.589033%
All-In TIC	2.400970%
Average Coupon	4.909897%
Average Life (years)	6.956
Duration of Issue (years)	6.076
Par Amount	8,855,000.00
Bond Proceeds	10,316,798.00
Total Interest	3,024,126.25
Net Interest	1,594,649.00
Total Debt Service	11,879,126.25
Maximum Annual Debt Service	1,868,500.00
Average Annual Debt Service	1,219,414.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.650000
Total Underwriter's Discount	3.650000
Bid Price	116.143165

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	8,855,000.00	116.508	4.910%	6.956	6,181.95
	8,855,000.00			6.956	6,181.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,855,000.00	8,855,000.00	8,855,000.00
+ Accrued Interest			
+ Premium (Discount)	1,461,798.00	1,461,798.00	1,461,798.00
- Underwriter's Discount	(32,320.75)	(32,320.75)	
- Cost of Issuance Expense		(31,143.02)	
- Other Amounts			
Target Value	10,284,477.25	10,253,334.23	10,316,798.00
Target Date	08/18/2015	08/18/2015	08/18/2015
Yield	2.350446%	2.400970%	2.347716%

SUMMARY OF REFUNDING RESULTS

State College Area School District
Refunding of Series 2010A
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Arbitrage yield	2.347716%
Escrow yield	
Value of Negative Arbitrage	57,670.26
Bond Par Amount	8,855,000.00
True Interest Cost	2.350446%
Net Interest Cost	2.589033%
Average Coupon	4.909897%
Average Life	6.956
Par amount of refunded bonds	10,085,000.00
Average coupon of refunded bonds	3.425380%
Average life of refunded bonds	6.740
PV of prior debt to 08/18/2015 @ 2.347716%	10,834,287.44
Net PV Savings	548,467.78
Percentage savings of refunded bonds	5.438451%
Percentage savings of refunding bonds	6.193877%

SAVINGS

State College Area School District
 Refunding of Series 2010A
 (Callable 05/15/2025 @ 100%)
 Preliminary

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/18/2015 @ 2.3477159%
06/30/2016	770,981.26	710,276.25	60,705.01	60,434.91
06/30/2017	773,581.26	711,350.00	62,231.26	59,257.59
06/30/2018	787,206.26	722,200.00	65,006.26	60,481.25
06/30/2019	785,206.26	724,200.00	61,006.26	55,425.82
06/30/2020	796,731.26	735,600.00	61,131.26	54,259.70
06/30/2021	1,561,281.26	1,501,000.00	60,281.26	52,260.17
06/30/2022	1,565,812.50	1,503,750.00	62,062.50	52,660.56
06/30/2023	1,602,262.50	1,538,500.00	63,762.50	52,946.47
06/30/2024	1,932,562.50	1,868,500.00	64,062.50	52,042.84
06/30/2025	1,924,562.50	1,863,750.00	60,812.50	48,354.88
	12,500,187.56	11,879,126.25	621,061.31	548,124.18

Savings Summary

Dated Date	08/18/2015
Delivery Date	08/18/2015
PV of savings from cash flow	548,124.18
Plus: Refunding funds on hand	343.60
	<hr/>
Net PV Savings	548,467.78

BOND PRICING

State College Area School District
 Refunding of Series 2010A
 (Callable 05/15/2025 @ 100%)
 Preliminary

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/15/2016	400,000	3.000%	0.400%	101.923
	05/15/2017	305,000	3.000%	0.840%	103.726
	05/15/2018	325,000	4.000%	1.250%	107.387
	05/15/2019	340,000	4.000%	1.480%	109.137
	05/15/2020	365,000	4.000%	1.690%	110.481
	05/15/2021	1,145,000	5.000%	1.970%	116.370
	05/15/2022	1,205,000	5.000%	2.160%	117.725
	05/15/2023	1,300,000	5.000%	2.320%	118.887
	05/15/2024	1,695,000	5.000%	2.460%	119.865
	05/15/2025	1,775,000	5.000%	2.590%	120.628
		8,855,000			

Dated Date	08/18/2015	
Delivery Date	08/18/2015	
First Coupon	11/15/2015	
Par Amount	8,855,000.00	
Premium	1,461,798.00	
Production	10,316,798.00	116.508165%
Underwriter's Discount	(32,320.75)	(0.365000%)
Purchase Price	10,284,477.25	116.143165%
Accrued Interest		
Net Proceeds	10,284,477.25	

BOND DEBT SERVICE

State College Area School District
 Refunding of Series 2010A
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date 08/18/2015
 Delivery Date 08/18/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2015			101,101.25	101,101.25	
05/15/2016	400,000	3.000%	209,175.00	609,175.00	
06/30/2016					710,276.25
11/15/2016			203,175.00	203,175.00	
05/15/2017	305,000	3.000%	203,175.00	508,175.00	
06/30/2017					711,350.00
11/15/2017			198,600.00	198,600.00	
05/15/2018	325,000	4.000%	198,600.00	523,600.00	
06/30/2018					722,200.00
11/15/2018			192,100.00	192,100.00	
05/15/2019	340,000	4.000%	192,100.00	532,100.00	
06/30/2019					724,200.00
11/15/2019			185,300.00	185,300.00	
05/15/2020	365,000	4.000%	185,300.00	550,300.00	
06/30/2020					735,600.00
11/15/2020			178,000.00	178,000.00	
05/15/2021	1,145,000	5.000%	178,000.00	1,323,000.00	
06/30/2021					1,501,000.00
11/15/2021			149,375.00	149,375.00	
05/15/2022	1,205,000	5.000%	149,375.00	1,354,375.00	
06/30/2022					1,503,750.00
11/15/2022			119,250.00	119,250.00	
05/15/2023	1,300,000	5.000%	119,250.00	1,419,250.00	
06/30/2023					1,538,500.00
11/15/2023			86,750.00	86,750.00	
05/15/2024	1,695,000	5.000%	86,750.00	1,781,750.00	
06/30/2024					1,868,500.00
11/15/2024			44,375.00	44,375.00	
05/15/2025	1,775,000	5.000%	44,375.00	1,819,375.00	
06/30/2025					1,863,750.00
	8,855,000		3,024,126.25	11,879,126.25	11,879,126.25

SOURCES AND USES OF FUNDS

State College Area School District
Refunding of Series 2010B
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date 08/18/2015
Delivery Date 08/18/2015

Sources:

Bond Proceeds:

Par Amount	6,325,000.00
Premium	910,465.40

7,235,465.40

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.25
SLGS Purchases	7,188,331.00

7,188,331.25

Delivery Date Expenses:

Cost of Issuance	22,245.02
Underwriter's Discount	23,086.25

45,331.27

Other Uses of Funds:

Additional Proceeds	1,802.88
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7,235,465.40

BOND SUMMARY STATISTICS

State College Area School District
 Refunding of Series 2010B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Last Maturity	05/15/2026
Arbitrage Yield	2.347716%
True Interest Cost (TIC)	2.419133%
Net Interest Cost (NIC)	2.661066%
All-In TIC	2.473634%
Average Coupon	4.820348%
Average Life (years)	6.497
Duration of Issue (years)	5.740
Par Amount	6,325,000.00
Bond Proceeds	7,235,465.40
Total Interest	1,980,972.08
Net Interest	1,093,592.93
Total Debt Service	8,305,972.08
Maximum Annual Debt Service	1,144,500.00
Average Annual Debt Service	773,247.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.650000
Total Underwriter's Discount	3.650000
Bid Price	114.029710

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,325,000.00	114.395	4.820%	6.497	3,984.90
	6,325,000.00			6.497	3,984.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,325,000.00	6,325,000.00	6,325,000.00
+ Accrued Interest			
+ Premium (Discount)	910,465.40	910,465.40	910,465.40
- Underwriter's Discount	(23,086.25)	(23,086.25)	
- Cost of Issuance Expense		(22,245.02)	
- Other Amounts			
Target Value	7,212,379.15	7,190,134.13	7,235,465.40
Target Date	08/18/2015	08/18/2015	08/18/2015
Yield	2.419133%	2.473634%	2.347716%

SUMMARY OF REFUNDING RESULTS

State College Area School District
Refunding of Series 2010B
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Arbitrage yield	2.347716%
Escrow yield	
Value of Negative Arbitrage	40,432.40
Bond Par Amount	6,325,000.00
True Interest Cost	2.419133%
Net Interest Cost	2.661066%
Average Coupon	4.820348%
Average Life	6.497
Par amount of refunded bonds	7,070,000.00
Average coupon of refunded bonds	3.514614%
Average life of refunded bonds	6.411
PV of prior debt to 08/18/2015 @ 2.347716%	7,605,822.04
Net PV Savings	365,948.06
Percentage savings of refunded bonds	5.176069%
Percentage savings of refunding bonds	5.785740%

SAVINGS

State College Area School District
 Refunding of Series 2010B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/18/2015 @ 2.3477159%
06/30/2016	751,662.50	720,522.08	31,140.42	31,179.78
06/30/2017	731,062.50	693,550.00	37,512.50	35,722.36
06/30/2018	738,187.50	700,800.00	37,387.50	34,780.30
06/30/2019	734,812.50	698,000.00	36,812.50	33,474.80
06/30/2020	724,825.00	684,600.00	40,225.00	35,775.44
06/30/2021	698,325.00	661,000.00	37,325.00	32,424.59
06/30/2022	696,450.00	658,000.00	38,450.00	32,668.47
06/30/2023	963,412.50	924,000.00	39,412.50	32,747.40
06/30/2024	754,012.50	715,500.00	38,512.50	31,301.58
06/30/2025	745,912.50	705,500.00	40,412.50	32,125.29
06/30/2026	1,185,600.00	1,144,500.00	41,100.00	31,945.18
	8,724,262.50	8,305,972.08	418,290.42	364,145.18

Savings Summary

Dated Date	08/18/2015
Delivery Date	08/18/2015
PV of savings from cash flow	364,145.18
Plus: Refunding funds on hand	1,802.88
	<hr/>
Net PV Savings	365,948.06

BOND PRICING

State College Area School District
 Refunding of Series 2010B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	05/15/2016	510,000	3.000%	0.400%	101.923			
	05/15/2017	425,000	3.000%	0.840%	103.726			
	05/15/2018	445,000	4.000%	1.250%	107.387			
	05/15/2019	460,000	4.000%	1.480%	109.137			
	05/15/2020	465,000	4.000%	1.690%	110.481			
	05/15/2021	460,000	5.000%	1.970%	116.370			
	05/15/2022	480,000	5.000%	2.160%	117.725			
	05/15/2023	770,000	5.000%	2.320%	118.887			
	05/15/2024	600,000	5.000%	2.460%	119.865			
	05/15/2025	620,000	5.000%	2.590%	120.628			
	05/15/2026	1,090,000	5.000%	2.750%	119.109	C 2.915%	05/15/2025	100.000
		6,325,000						

Dated Date	08/18/2015	
Delivery Date	08/18/2015	
First Coupon	11/15/2015	
Par Amount	6,325,000.00	
Premium	910,465.40	
Production	7,235,465.40	114.394710%
Underwriter's Discount	(23,086.25)	(0.365000%)
Purchase Price	7,212,379.15	114.029710%
Accrued Interest		
Net Proceeds	7,212,379.15	

BOND DEBT SERVICE

State College Area School District
 Refunding of Series 2010B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date 08/18/2015
 Delivery Date 08/18/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2015			68,597.08	68,597.08	
05/15/2016	510,000	3.000%	141,925.00	651,925.00	
06/30/2016					720,522.08
11/15/2016			134,275.00	134,275.00	
05/15/2017	425,000	3.000%	134,275.00	559,275.00	
06/30/2017					693,550.00
11/15/2017			127,900.00	127,900.00	
05/15/2018	445,000	4.000%	127,900.00	572,900.00	
06/30/2018					700,800.00
11/15/2018			119,000.00	119,000.00	
05/15/2019	460,000	4.000%	119,000.00	579,000.00	
06/30/2019					698,000.00
11/15/2019			109,800.00	109,800.00	
05/15/2020	465,000	4.000%	109,800.00	574,800.00	
06/30/2020					684,600.00
11/15/2020			100,500.00	100,500.00	
05/15/2021	460,000	5.000%	100,500.00	560,500.00	
06/30/2021					661,000.00
11/15/2021			89,000.00	89,000.00	
05/15/2022	480,000	5.000%	89,000.00	569,000.00	
06/30/2022					658,000.00
11/15/2022			77,000.00	77,000.00	
05/15/2023	770,000	5.000%	77,000.00	847,000.00	
06/30/2023					924,000.00
11/15/2023			57,750.00	57,750.00	
05/15/2024	600,000	5.000%	57,750.00	657,750.00	
06/30/2024					715,500.00
11/15/2024			42,750.00	42,750.00	
05/15/2025	620,000	5.000%	42,750.00	662,750.00	
06/30/2025					705,500.00
11/15/2025			27,250.00	27,250.00	
05/15/2026	1,090,000	5.000%	27,250.00	1,117,250.00	
06/30/2026					1,144,500.00
	6,325,000		1,980,972.08	8,305,972.08	8,305,972.08

SOURCES AND USES OF FUNDS

State College Area School District
Refunding of Series 2011B
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date 08/18/2015
Delivery Date 08/18/2015

Sources:

Bond Proceeds:

Par Amount	6,145,000.00
Premium	948,957.40

7,093,957.40

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.32
SLGS Purchases	7,048,876.00

7,048,876.32

Delivery Date Expenses:

Cost of Issuance	21,611.96
Underwriter's Discount	22,429.25

44,041.21

Other Uses of Funds:

Additional Proceeds	1,039.87
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7,093,957.40

BOND SUMMARY STATISTICS

State College Area School District
 Refunding of Series 2011B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Last Maturity	05/15/2028
Arbitrage Yield	2.347716%
True Interest Cost (TIC)	2.659784%
Net Interest Cost (NIC)	2.929718%
All-In TIC	2.706331%
Average Coupon	4.868364%
Average Life (years)	7.777
Duration of Issue (years)	6.667
Par Amount	6,145,000.00
Bond Proceeds	7,093,957.40
Total Interest	2,326,715.00
Net Interest	1,400,186.85
Total Debt Service	8,471,715.00
Maximum Annual Debt Service	691,200.00
Average Annual Debt Service	664,882.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.650000
Total Underwriter's Discount	3.650000
Bid Price	115.077757

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	6,145,000.00	115.443	4.868%	7.777	4,326.75
	6,145,000.00			7.777	4,326.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,145,000.00	6,145,000.00	6,145,000.00
+ Accrued Interest			
+ Premium (Discount)	948,957.40	948,957.40	948,957.40
- Underwriter's Discount	(22,429.25)	(22,429.25)	
- Cost of Issuance Expense		(21,611.96)	
- Other Amounts			
Target Value	7,071,528.15	7,049,916.19	7,093,957.40
Target Date	08/18/2015	08/18/2015	08/18/2015
Yield	2.659784%	2.706331%	2.347716%

SUMMARY OF REFUNDING RESULTS

State College Area School District
Refunding of Series 2011B
(Callable 05/15/2025 @ 100%)
Preliminary

Dated Date	08/18/2015
Delivery Date	08/18/2015
Arbitrage yield	2.347716%
Escrow yield	0.119125%
Value of Negative Arbitrage	113,562.95
Bond Par Amount	6,145,000.00
True Interest Cost	2.659784%
Net Interest Cost	2.929718%
Average Coupon	4.868364%
Average Life	7.777
Par amount of refunded bonds	6,820,000.00
Average coupon of refunded bonds	3.682922%
Average life of refunded bonds	7.632
PV of prior debt to 08/18/2015 @ 2.347716%	7,496,859.99
Net PV Savings	279,120.62
Percentage savings of refunded bonds	4.092678%
Percentage savings of refunding bonds	4.542240%

SAVINGS

State College Area School District
 Refunding of Series 2011B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Date	Prior Debt Service	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 08/18/2015 @ 2.3477159%
06/30/2016	713,435.00	212,265.00	478,400.00	690,665.00	22,770.00	22,937.07
06/30/2017	715,035.00	691,200.00		691,200.00	23,835.00	22,597.17
06/30/2018	714,715.00	689,050.00		689,050.00	25,665.00	23,802.49
06/30/2019	711,975.00	687,450.00		687,450.00	24,525.00	22,229.46
06/30/2020	716,975.00	690,250.00		690,250.00	26,725.00	23,697.69
06/30/2021	715,855.00	687,250.00		687,250.00	28,605.00	24,804.84
06/30/2022	713,200.00	689,000.00		689,000.00	24,200.00	20,497.00
06/30/2023	714,225.00	689,500.00		689,500.00	24,725.00	20,489.41
06/30/2024	713,705.00	688,750.00		688,750.00	24,955.00	20,229.30
06/30/2025	711,875.00	686,750.00		686,750.00	25,125.00	19,922.21
06/30/2026	709,000.00	683,500.00		683,500.00	25,500.00	19,778.99
06/30/2027	713,800.00	689,000.00		689,000.00	24,800.00	18,809.67
06/30/2028	712,400.00	687,750.00		687,750.00	24,650.00	18,285.46
	9,276,195.00	8,471,715.00	478,400.00	8,950,115.00	326,080.00	278,080.75

Savings Summary

Dated Date	08/18/2015
Delivery Date	08/18/2015
PV of savings from cash flow	278,080.75
Plus: Refunding funds on hand	1,039.87
	279,120.62
Net PV Savings	279,120.62

BOND PRICING

State College Area School District
 Refunding of Series 2011B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	05/15/2017	405,000	3.000%	0.840%	103.726			
	05/15/2018	415,000	4.000%	1.250%	107.387			
	05/15/2019	430,000	4.000%	1.480%	109.137			
	05/15/2020	450,000	4.000%	1.690%	110.481			
	05/15/2021	465,000	5.000%	1.970%	116.370			
	05/15/2022	490,000	5.000%	2.160%	117.725			
	05/15/2023	515,000	5.000%	2.320%	118.887			
	05/15/2024	540,000	5.000%	2.460%	119.865			
	05/15/2025	565,000	5.000%	2.590%	120.628			
	05/15/2026	590,000	5.000%	2.750%	119.109 C	2.915%	05/15/2025	100.000
	05/15/2027	625,000	5.000%	2.890%	117.799 C	3.172%	05/15/2025	100.000
	05/15/2028	655,000	5.000%	3.020%	116.597 C	3.385%	05/15/2025	100.000
		6,145,000						

Dated Date	08/18/2015	
Delivery Date	08/18/2015	
First Coupon	11/15/2015	
Par Amount	6,145,000.00	
Premium	948,957.40	
Production	7,093,957.40	115.442757%
Underwriter's Discount	(22,429.25)	(0.365000%)
Purchase Price	7,071,528.15	115.077757%
Accrued Interest		
Net Proceeds	7,071,528.15	

BOND DEBT SERVICE

State College Area School District
 Refunding of Series 2011B
 (Callable 05/15/2025 @ 100%)
 Preliminary

Dated Date 08/18/2015
 Delivery Date 08/18/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/15/2015			69,165	69,165	
05/15/2016			143,100	143,100	
06/30/2016					212,265
11/15/2016			143,100	143,100	
05/15/2017	405,000	3.000%	143,100	548,100	
06/30/2017					691,200
11/15/2017			137,025	137,025	
05/15/2018	415,000	4.000%	137,025	552,025	
06/30/2018					689,050
11/15/2018			128,725	128,725	
05/15/2019	430,000	4.000%	128,725	558,725	
06/30/2019					687,450
11/15/2019			120,125	120,125	
05/15/2020	450,000	4.000%	120,125	570,125	
06/30/2020					690,250
11/15/2020			111,125	111,125	
05/15/2021	465,000	5.000%	111,125	576,125	
06/30/2021					687,250
11/15/2021			99,500	99,500	
05/15/2022	490,000	5.000%	99,500	589,500	
06/30/2022					689,000
11/15/2022			87,250	87,250	
05/15/2023	515,000	5.000%	87,250	602,250	
06/30/2023					689,500
11/15/2023			74,375	74,375	
05/15/2024	540,000	5.000%	74,375	614,375	
06/30/2024					688,750
11/15/2024			60,875	60,875	
05/15/2025	565,000	5.000%	60,875	625,875	
06/30/2025					686,750
11/15/2025			46,750	46,750	
05/15/2026	590,000	5.000%	46,750	636,750	
06/30/2026					683,500
11/15/2026			32,000	32,000	
05/15/2027	625,000	5.000%	32,000	657,000	
06/30/2027					689,000
11/15/2027			16,375	16,375	
05/15/2028	655,000	5.000%	16,375	671,375	
06/30/2028					687,750
	6,145,000		2,326,715	8,471,715	8,471,715

Exhibit B



NW FINANCIAL GROUP, LLC

Exceeding Expectations

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