

Halifax Area School District

Financing Discussion

November 29, 2017

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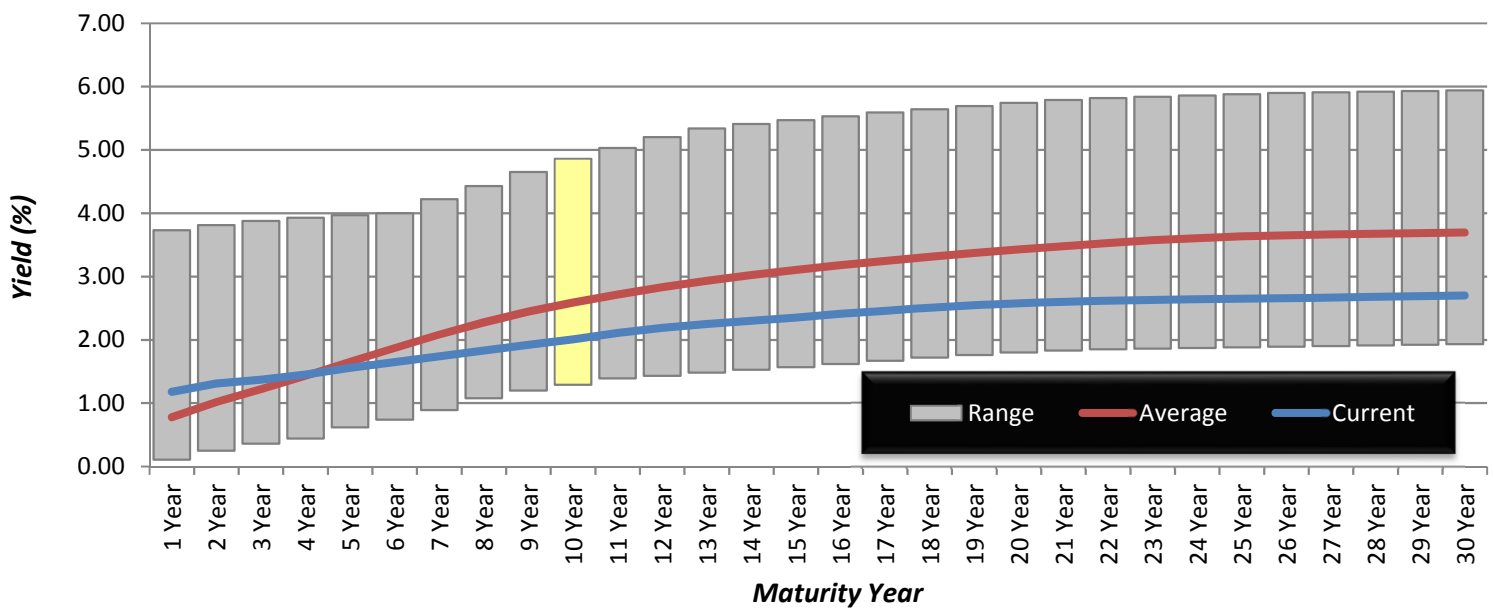
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MMD YIELD CURVE

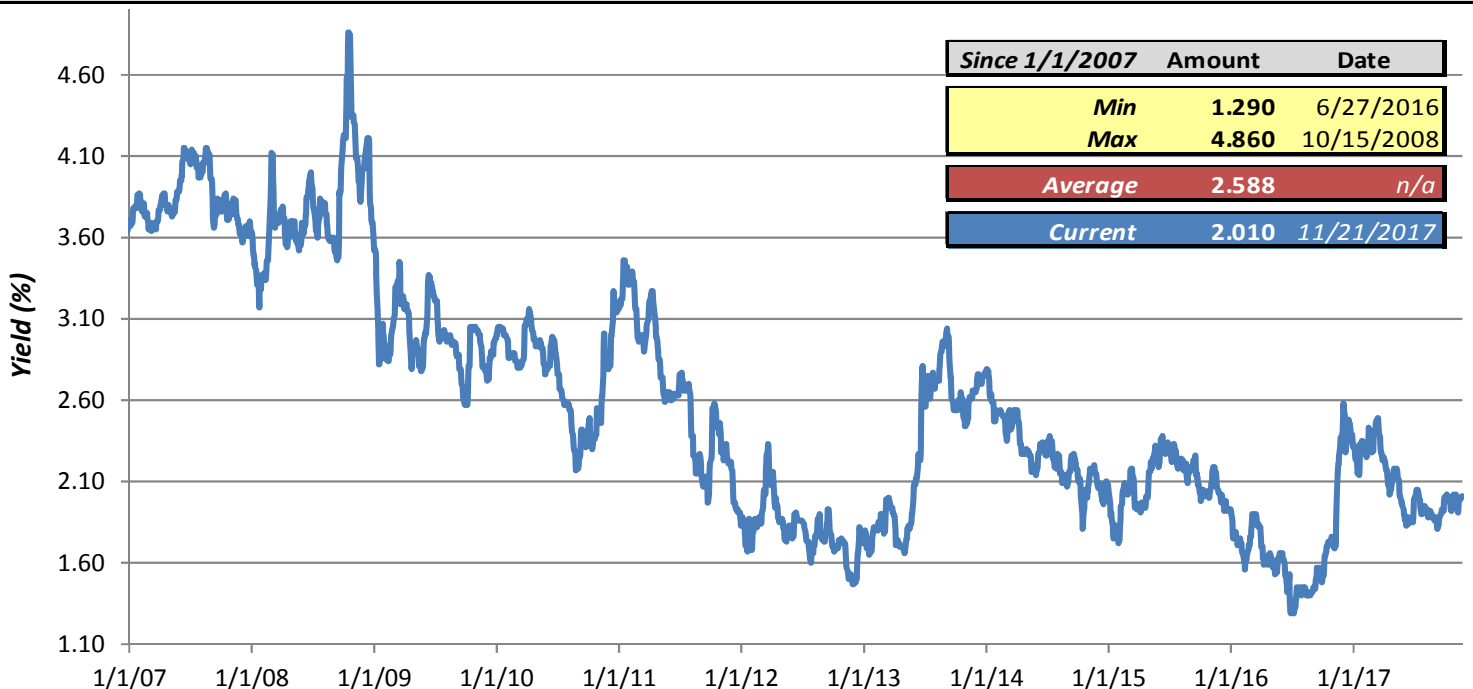
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2007



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



Halifax Area School District

Topics for Discussion

I) New Money

- District may consider facility additions/renovations or new construction of a consolidated elementary campus
 - For illustrative purposes only, handout illustrates **\$20.8** million total project cost for renovation to both schools and **\$23.7** million total project cost new construction at alternate site

II) Additions/Renovations

- Enders-Fisherville Elementary School (K-1)
 - 160 students in 2016-2017 school year
 - Constructed in 1958 with renovations in 1988 and 2002
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$7.3 million
- Halifax Elementary School (2-5)
 - 215 students in 2016-2017 school year
 - Constructed in 1968 with renovations in 1988
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$13.5 million
- Total project cost per KCBA Feasibility Study January 24, 2017 of **\$20.8 million**
- Expand Enders-Fisherville Elementary School (K-5)
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$23.7 million
- Expand Halifax Elementary School (K-5)
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$19.5 million

III) New Construction

- New Building at Enders-Fisherville Elementary School Site (K-5)
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$24.8 million
- New Building at Halifax Elementary School Site (K-5)
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of \$23.8 million
- New Building at Alternate Site (K-5)
 - Est. Project Cost per KCBA Feasibility Study January 24, 2017 of **\$23.7 million**

Halifax Area School District

Topics for Discussion

I) Approaches to New Money Financing

- **Interim Funding** – short term borrowing prior to permanent financing
- **Current Funding** – wait for construction bids
- **Advance Funding** – borrow all (or a portion) prior to construction bids
- **Multiple Financing** – spread borrowings over different calendar years, taking advantage of IRS limits and staggering impact vs. increased costs of issuance

II) Reimbursement Resolution

- 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

III) Borrowing Laws-Federal Tax Laws

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 Qualification Considerations

- Current IRS tax law states that a tax exempt issuer (like the District) can issue \$10 million of Bank Qualified (“BQ”) bonds per calendar year
 - Holders of BQ bonds enjoy certain tax benefits, resulting in higher demand

BQ	Non-BQ
-Lower interest rates (5-25 bps) -Shorter call feature (5 yrs vs 7-10 years) -Less negative arbitrage in construction fund -Potentially utilize less capitalized interest to phase in millage impact -More interest rate risk	-Lock in rates earlier/less interest rate risk

HALIFAX AREA SCHOOL DISTRICT

Ungrandfathered Millage Strategies

- 1. Fit millage impact under Act 1 Allowable Index Increase (the “Index”)**
 - a. Increase up to the Index every year starting in 2017-2018 to phase in ungrandfathered millage gradually*
 - b. The District’s 2017-2018 Allowable Index Increase = 3.40% (0.76 mills)*
 - c. Seek exceptions and increase beyond the Index if possible*

- 2. Use estimated interest earnings from construction fund toward project**
 - a. Input needed from architect to determine approximate interest earnings which would then be used to downsize the bond issue*

- 3. Contribute cash or refunding savings towards Project**
 - a. Either temporarily borrow or permanently contribute a portion of existing reserves to help phase in borrowing capacity and millage impact*

- 4. Break borrowing into smaller portions**
 - a. The District will have the ability to phase debt service into the budget more slowly*
 - b. \$10,000,000 per calendar will allow for bank qualified borrowings (i.e. lower interest rates) and 5 year call features*

- 5. Indirect Cost Savings**
 - a. Utilize potential operational or capital expenditure savings to reduce millage impact*

- 6. Consider wrap around payment structure for borrowing(s)**

- 7. Capitalize Interest**
 - a. The use of bond proceeds to phase the millage impact into the budget gradually*
 - b. Increases the size of the bond issue*

- 8. Debt Restructuring**
 - a. Restructure a portion of outstanding debt to create capacity for new ungrandfathered debt*

- 9. Consider using Capital Appreciation Bonds to reduce millage impact**
 - a. Tends to increase interest expense*

- 10. Debt Act Referendum (Electoral Debt)**
 - a. Voters vote on debt service millage for specific project*

- 11. Act 1 Referendum**
 - a. Voters vote on property tax increase beyond the Index – not specific project*

**HALIFAX AREA SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

Debt Service Requirements

1	2	3	4	5	6	7
Fiscal Year Ended	Equipment Lease 2006	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Notes Series of 2016	Dauphin County Technical School 2015	Total Debt Service
6/30/2018	86,275	683,105	566,228	227,588	49,510	1,612,706
6/30/2019	86,275	685,730	561,853	227,259	49,576	1,610,692
6/30/2020	86,275	682,980	565,753	227,836	49,665	1,612,509
6/30/2021	86,275	683,630	559,253	227,297	49,565	1,606,019
6/30/2022		685,248	669,148	226,664	49,452	1,630,511
6/30/2023		685,465	669,803	227,937	49,522	1,632,726
6/30/2024		684,115	674,434	227,354	49,496	1,635,399
6/30/2025		686,590	668,495	227,398	49,659	1,632,141
6/30/2026		683,473	671,060	226,270	49,573	1,630,376
6/30/2027		684,305	672,185		49,670	1,406,160
6/30/2028		688,890	672,860		49,518	1,411,268
6/30/2029		687,170	672,335		49,569	1,409,074
6/30/2030		683,440	675,505		49,543	1,408,488
6/30/2031		687,940	668,180		49,574	1,405,694
6/30/2032		686,540	714,618			1,401,158
6/30/2033		684,058	714,653			1,398,710
6/30/2034		685,233	714,028			1,399,260
6/30/2035		684,768	712,743			1,397,510
6/30/2036		687,678	710,629			1,398,306
6/30/2037		684,405	717,161			1,401,566
6/30/2038						
6/30/2039						
6/30/2040						
Totals	345,100	13,704,760	13,250,919	2,045,602	693,892	30,040,273

Local Effort Requirements

8	9	10	11	12	13	14
Fiscal Year Ended	Equipment Lease 2006	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Notes Series of 2016	Dauphin County Technical School 2015	Total Local Effort
6/30/2018	86,275	542,250	449,473	209,412	31,335	1,318,745
6/30/2019	86,275	544,334	446,000	209,109	31,377	1,317,095
6/30/2020	86,275	542,151	449,096	209,640	31,433	1,318,595
6/30/2021	86,275	542,667	443,936	209,144	31,370	1,313,392
6/30/2022		543,951	531,171	208,561	31,299	1,314,982
6/30/2023		544,124	531,691	209,733	31,343	1,316,890
6/30/2024		543,052	535,367	209,196	31,326	1,318,942
6/30/2025		545,017	530,653	209,237	31,429	1,316,335
6/30/2026		542,542	532,689	208,199	31,375	1,314,805
6/30/2027		543,203	533,582		31,437	1,108,221
6/30/2028		546,842	534,118		31,341	1,112,301
6/30/2029		545,477	533,701		31,373	1,110,551
6/30/2030		542,516	536,217		31,356	1,110,089
6/30/2031		546,088	530,403		31,376	1,107,866
6/30/2032		544,977	567,265			1,112,242
6/30/2033		543,006	567,293			1,110,299
6/30/2034		543,939	566,797			1,110,735
6/30/2035		543,570	565,776			1,109,346
6/30/2036		545,880	564,099			1,109,978
6/30/2037		543,282	569,284			1,112,566
6/30/2038						
6/30/2039						
6/30/2040						
Totals	345,100	10,878,867	10,518,607	1,882,231	439,170	24,063,975

Principal*:	309,951	9,575,000	9,655,000	1,820,000	566,444	21,926,395
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PE%:	0.00%	31.86%	31.86%	12.34%	56.72%
PE% Status:	Est	Temp.	Temp.	Est	Perm
CARF% (16-17):	64.72%	64.72%	64.72%	64.72%	64.72%
Call Date:		3/1/2019	3/1/2020	Anytime	3/15/2024
Purpose:	New Money	New Money	New Money	New Money	Vo-Tech

* Outstanding as of August 15, 2017

**HALIFAX AREA SCHOOL DISTRICT
SUMMARY OF NEW MONEY SCENARIO**

Scenario 1: \$20.8 million Renovation to Both Existing Buildings

	1	2	3
	Step 1	Step 2	Total
Principal	\$9,995,000	\$10,805,000	\$20,800,000
Term	28 Years	28 Years	NA
Structure	Wrap	Wrap	Wrap
Settlement	4/1/2019	4/1/2020	NA

4	5	6	7	8	9	10	11	12	13	14
Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Gross Millage Equivalent [1]	Est. Indirect Cost/(Savings) [1]	Net Local Effort	Net Millage Equivalent	Equal Millage Phase in
6/30/2018	1,318,745		1,318,745		1,318,745			1,318,745		
6/30/2019	1,317,095		1,317,095		1,317,095			1,317,095		0.69
6/30/2020	1,318,595	462,026	1,780,621		1,780,621	1.46		1,780,621	1.46	0.69
6/30/2021	1,313,392	412,137	1,725,529	525,684	2,251,212	1.48		2,251,212	1.48	0.69
6/30/2022	1,314,982	412,020	1,727,001	468,849	2,195,850	(0.17)		2,195,850	(0.17)	0.69
6/30/2023	1,316,890	411,898	1,728,788	468,719	2,197,507			2,197,507		
6/30/2024	1,318,942	411,772	1,730,714	468,585	2,199,299			2,199,299		
6/30/2025	1,316,335	411,641	1,727,976	468,447	2,196,423			2,196,423		
6/30/2026	1,314,805	411,503	1,726,308	468,303	2,194,611			2,194,611		
6/30/2027	1,108,221	506,357	1,614,578	578,153	2,192,730			2,192,730		
6/30/2028	1,112,301	503,267	1,615,567	579,496	2,195,063			2,195,063		
6/30/2029	1,110,551	505,037	1,615,587	580,488	2,196,075			2,196,075		
6/30/2030	1,110,089	506,488	1,616,577	576,138	2,192,714			2,192,714		
6/30/2031	1,107,866	507,649	1,615,515	581,600	2,197,115			2,197,115		
6/30/2032	1,112,242	503,520	1,615,762	581,551	2,197,313			2,197,313		
6/30/2033	1,110,299	509,288	1,619,587	576,175	2,195,762			2,195,762		
6/30/2034	1,110,735	509,601	1,620,336	575,673	2,196,009			2,196,009		
6/30/2035	1,109,346	509,635	1,618,981	574,873	2,193,854			2,193,854		
6/30/2036	1,109,978	509,397	1,619,375	573,768	2,193,143			2,193,143		
6/30/2037	1,112,566	503,881	1,616,447	577,367	2,193,813			2,193,813		
6/30/2038		1,073,295	1,073,295	1,120,453	2,193,748			2,193,748		
6/30/2039		1,074,552	1,074,552	1,120,137	2,194,689			2,194,689		
6/30/2040		1,074,379	1,074,379	1,123,326	2,197,705			2,197,705		
6/30/2041		1,077,759	1,077,759	1,119,786	2,197,545			2,197,545		
6/30/2042		1,074,468	1,074,468	1,119,713	2,194,181			2,194,181		
6/30/2043		1,074,692	1,074,692	1,117,871	2,192,563			2,192,563		
6/30/2044		1,078,292	1,078,292	1,114,239	2,192,531			2,192,531		
6/30/2045		1,075,045	1,075,045	1,123,887	2,198,932			2,198,932		
6/30/2046		1,075,145	1,075,145	1,121,138	2,196,283			2,196,283		
6/30/2047		1,073,466	1,073,466	1,121,415	2,194,881			2,194,881		
6/30/2048				574,585	574,585			574,585		
6/30/2049										
6/30/2050										
TOTAL	24,063,975	19,258,204	43,322,179	21,000,413	64,322,592	2.77	0	64,322,592	2.77	2.77

1 mill= 317,210

Assumes no state reimbursement

Estimated rates. Actual rates to be determined at the time of pricing.

[1] Placeholder until estimated amount can be determined.

**HALIFAX AREA SCHOOL DISTRICT
SUMMARY OF NEW MONEY SCENARIO**

Scenario 2: \$23.7 million New Construction

	1	2	3
	Step 1	Step 2	Total
Principal	\$9,995,000	\$13,705,000	\$23,700,000
Term	29 Years	29 Years	NA
Structure	Wrap	Wrap	Wrap
Settlement	4/1/2019	4/1/2020	NA

4	5	6	7	8	9	10	11	12	13	14
Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Proposed Local Effort	Total Local Effort	Gross Millage Equivalent [1]	Est. Indirect Cost/(Savings) [1]	Net Local Effort	Net Millage Equivalent	Equal Millage Phase in
6/30/2018	1,318,745		1,318,745		1,318,745			1,318,745		
6/30/2019	1,317,095		1,317,095		1,317,095			1,317,095		0.48
6/30/2020	1,318,595	462,941	1,781,536		1,781,536	1.46		1,781,536	1.46	0.48
6/30/2021	1,313,392	412,952	1,726,344	670,248	2,396,592	1.94	(400,000)	1,996,592	0.68	0.48
6/30/2022	1,314,982	412,835	1,727,816	597,669	2,325,485	(0.22)	(400,000)	1,925,485	(0.22)	0.48
6/30/2023	1,316,890	412,713	1,729,603	597,539	2,327,142		(400,000)	1,927,142		
6/30/2024	1,318,942	412,587	1,731,529	597,405	2,328,934		(400,000)	1,928,934		
6/30/2025	1,316,335	412,456	1,728,791	597,267	2,326,058		(400,000)	1,926,058		
6/30/2026	1,314,805	412,318	1,727,123	597,123	2,324,246		(400,000)	1,924,246		
6/30/2027	1,108,221	507,172	1,615,393	706,973	2,322,365		(400,000)	1,922,365		
6/30/2028	1,112,301	504,082	1,616,382	708,316	2,324,698		(400,000)	1,924,698		
6/30/2029	1,110,551	505,852	1,616,402	709,308	2,325,710		(400,000)	1,925,710		
6/30/2030	1,110,089	507,303	1,617,392	704,958	2,322,349		(400,000)	1,922,349		
6/30/2031	1,107,866	508,464	1,616,330	710,420	2,326,750		(400,000)	1,926,750		
6/30/2032	1,112,242	504,335	1,616,577	710,371	2,326,948		(400,000)	1,926,948		
6/30/2033	1,110,299	510,103	1,620,402	704,995	2,325,397		(400,000)	1,925,397		
6/30/2034	1,110,735	510,416	1,621,151	704,493	2,325,644		(400,000)	1,925,644		
6/30/2035	1,109,346	510,450	1,619,796	703,693	2,323,489		(400,000)	1,923,489		
6/30/2036	1,109,978	510,212	1,620,190	702,588	2,322,778		(400,000)	1,922,778		
6/30/2037	1,112,566	504,696	1,617,262	706,187	2,323,448		(400,000)	1,923,448		
6/30/2038		999,110	999,110	1,324,273	2,323,383		(400,000)	1,923,383		
6/30/2039		993,382	993,382	1,330,777	2,324,159		(400,000)	1,924,159		
6/30/2040		996,652	996,652	1,330,336	2,326,988		(400,000)	1,926,988		
6/30/2041		998,500	998,500	1,328,141	2,326,641		(400,000)	1,926,641		
6/30/2042		993,908	993,908	1,334,171	2,328,079		(400,000)	1,928,079		
6/30/2043		998,065	998,065	1,327,969	2,326,034		(400,000)	1,926,034		
6/30/2044		995,617	995,617	1,324,947	2,320,564		(400,000)	1,920,564		
6/30/2045		996,759	996,759	1,324,965	2,321,724		(400,000)	1,921,724		
6/30/2046		996,269	996,269	1,322,786	2,319,054		(400,000)	1,919,054		
6/30/2047		999,221	999,221	1,323,391	2,322,611		(400,000)	1,922,611		
6/30/2048		995,397	995,397	1,326,655	2,322,051		(400,000)	1,922,051		
6/30/2049				1,337,344	1,337,344		(400,000)	937,344		
6/30/2050										
TOTAL	24,063,975	19,484,756	43,548,731	27,365,304	70,914,035	3.18	(11,600,000)	59,314,035	1.92	1.92

1 mill= 317,210

Assumes no state reimbursement

Estimated rates. Actual rates to be determined at the time of pricing.

[1] Placeholder until estimated amount can be determined.

HALIFAX AREA SCHOOL DISTRICT
PROJECTED BORROWING BASE AND CAPACITY - ESTIMATED

Prepared: 8/17/2017

Assumes Scenario 2: \$23.7 million New Construction

		1	2	3	4	5	6
		<i>Estimated</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
		<i>FY 2017-2018</i>	<i>FY 2018-2019</i>	<i>FY 2019-2020</i>	<i>FY 2020-2021</i>	<i>FY 2021-2022</i>	<i>FY 2022-2023</i>
Revenues less exceptions	Year 1 (current year)	18,988,403	19,273,229	19,562,327	19,855,762	20,153,599	20,455,903
	Year 2 (current year less one year)	18,707,786	18,988,403	19,273,229	19,562,327	19,855,762	20,153,599
	Year 3 (current year less two years)	<u>18,538,632</u>	<u>18,707,786</u>	<u>18,988,403</u>	<u>19,273,229</u>	<u>19,562,327</u>	<u>19,855,762</u>
		56,234,821	56,969,418	57,823,959	58,691,318	59,571,688	60,465,263
A. Borrowing Base (3 Yr. Avg.)		18,744,940	18,989,806	19,274,653	19,563,773	19,857,229	20,155,088
Limit		225%	225%	225%	225%	225%	225%
B. Non-Electoral Debt Limit (A x 225%)		42,176,116	42,727,063	43,367,969	44,018,489	44,678,766	45,348,948
Less: G.O. Debt Outstanding as of:		6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
G.O. Bonds Series of 2013		9,230,000	8,870,000	8,500,000	8,120,000	7,730,000	7,330,000
G.O. Bonds Series of 2014		9,390,000	9,120,000	8,835,000	8,545,000	8,135,000	7,715,000
G.O. Notes Series of 2016		1,635,000	1,446,000	1,252,000	1,054,000	852,000	644,000
Lease Revenue Bonds, Series of 2015		524,394	492,748	459,946	426,133	390,875	353,738
G.O Bonds, Series of 2019 (Estimated)			9,995,000	9,990,000	9,985,000	9,980,000	9,975,000
G.O. Bonds, Series of 2020 (Estimated)				13,705,000	13,705,000	13,705,000	13,700,000
C. Total G.O. Debt Outstanding		20,779,394	29,923,748	42,741,946	41,835,133	40,792,875	39,717,738
D. Remaining Borrowing Capacity							
With Out Subsidized Debt Exclusions (B-C)		21,396,722	12,803,315	626,023	2,183,356	3,885,891	5,631,210
Less: Subsidized Debt							
	PE	CARF%					
G.O. Bonds Series of 2013	31.86%	64.72%	1,903,207	1,828,976	1,752,682	1,674,327	1,593,910
G.O. Bonds Series of 2014	31.86%	64.72%	1,936,198	1,880,525	1,821,759	1,761,961	1,677,420
G.O. Notes Series of 2016	12.34%	64.72%	130,578	115,484	99,990	84,177	68,045
Lease Revenue Bonds, Series of 2015	56.72%	64.72%	192,501	180,884	168,842	156,430	143,487
G.O Bonds, Series of 2019 (Estimated)	0.00%	64.72%	0	0	0	0	0
G.O. Bonds, Series of 2020 (Estimated)	0.00%	64.72%	0	0	0	0	0
E. Total Subsidized Debt		4,162,484	4,005,868	3,843,274	3,676,895	3,482,862	3,283,535
F. Net G.O. Debt Outstanding (C-E)		16,616,910	25,917,880	38,898,672	38,158,238	37,310,013	36,434,203
G. REMAINING BORROWING CAPACITY							
WITH SUBSIDIZED DEBT EXCLUSIONS (B-F)		25,559,206	16,809,184	4,469,297	5,860,251	7,368,753	8,914,744

Assumptions:

-Projected revenue growth of 1.500% per year

GFOA on Fund Balance

"Nevertheless, GFOA recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of **no less than two months** of regular general fund operating revenues or regular general fund operating expenditures."

Based on 2017 estimated expenditures, two months is equal to approximately \$3.3 million

Breakdown of 2018 Budgeted Fund Balance	
Subtotal Nonspendable Fund Balance	\$15,145
Restricted Fund Balance	\$0
Committed Fund Balance	\$1,525,284
Assigned Fund Balance	\$0
Unassigned Fund Balance	\$245,144
Spendable Fund Balance	\$1,770,428

Factors to Consider Regarding Fund Balance per GFOA

1. The predictability of revenues and the volatility of expenditures (i.e., higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile);
2. Perceived exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts);
3. The potential drain upon general fund resources from other funds, as well as, the availability of resources in other funds;
4. The potential impact on the entity's bond ratings and the corresponding increased cost of borrowed funds;
5. Commitments and assignments (i.e., governments may wish to maintain higher levels of unrestricted fund balance to compensate for any portion of unrestricted fund balance already committed or assigned by the government for a specific purpose).

Fund Balance Trends & Credit Rating								
Fiscal Year End	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	2018 Budgeted
General Fund Expenditures	\$17,665,981	\$16,316,744	\$16,359,515	\$17,635,836	\$19,597,088	\$19,596,801	\$19,990,756	\$20,620,409
General Fund Balance	\$2,097,321	\$2,981,467	\$4,184,947	\$4,304,925	\$3,234,681	\$2,499,771	\$3,143,428	\$1,785,573
Fund Balance as % of Expenditures	11.87%	18.27%	25.58%	24.41%	16.51%	12.76%	15.72%	8.66%
Credit Rating	S&P A+	S&P A+	S&P A+	S&P A+	S&P A+	S&P A+	S&P A+	S&P A+

Median Moody's Rated PA School District	
Fund Balance as % of Revenues	17.20%

REMINDER: Rating agencies generally focus on all available funds without distinguishing between assigned and unassigned funds

REMINDER: School Districts are limited to 8% unreserved, undesignated fund balance

Sources: GFOA; Moody's Investors Service; School District Administration