

**COLONIAL SCHOOL DISTRICT
PLYMOUTH MEETING, PA 19462
GENERAL SESSION MINUTES, JANUARY 19, 2017**

President Moore convened the general session of the Colonial Board of School Directors at 7:04 p.m. in the District Office General Meeting Room on January 19, 2017.

Board Members Present: Bernie Brady, Mel Brodsky, Leslie Finegold, Susan Moore, Kathleen Oxberry, Cathy Peduzzi, Felix Raimondo and Alan Tabachnick.

Board Members Absent: Beth Suchsland.

Also Attending: Jeffrey T. Sultanik, Solicitor; Karen Berk, Director of Pupil Services and Special Education; Andrew Boegly, Director of Technology; Trevor Jackson, Business Administrator/Board Treasurer; Dr. Elizabeth McKeaney, Director of Curriculum, Instruction and Assessment; Dr. Leticia Rodríguez, Director of Human Resources; Terry Yemm, Director of Operations; David M. Sherman, Community Relations Coordinator/Board Secretary; Tom Peeler, Audio Visual Technician; Raquel Dunoff and Chris Johnson, Board Student Representatives; Linda Doll; Beth Miller; Donelle Brotz; Robert Slagle; Michael Evan; Anthony Tomaselli; Margaret Tomaselli; Cheo Houston; Kareem Breedan and students receiving awards, their friends and families.

Mrs. Moore led the Pledge of Allegiance.

Recognition: Mr. Sherman noted that January was School Director Recognition Month. He lauded Board members for their voluntary service to the District and introduced a video produced in their honor.

Mr. Sherman then invited Plymouth Whitmarsh High School (PWHS) Principal Dr. Jason Bacani to the podium to present representatives from the school's community service organizations. For a complete list of organizations and students recognized, please see Attachment A.

Mrs. Moore invited Mrs. Peduzzi to speak about the District's advocacy efforts regarding possible state legislation to eliminate property taxes as a way of funding public schools. Mrs. Peduzzi and Mr. Sultanik spoke to the flaws in the version of the bill expected to be submitted in the Senate. They explained that individual citizens would bear the burden of the new school funding plan in the form of increased personal income and sales taxes. They noted that, in Colonial alone, individuals would need to make up for more than \$32 million in lost commercial real estate taxes. They also noted that local school boards would lose control and be dependent on the state for funding. Mrs. Peduzzi encouraged the public to contact the Governor's Office to voice opposition to this measure.

Executive Session Announcements: Mrs. Moore announced that the Board met in executive session on January 12 to discuss an employee separation agreement. She stated that the meeting lasted approximately 15 minutes. She also noted that the Board met on January 19 to discuss the personnel report and PlanCon. She stated that the meeting lasted approximately one hour.

Approval of Minutes: Mrs. Moore sought Board action on the minutes of the reorganization meeting and special meeting of December 1, 2016; Curriculum Committee meetings of November 21, 2016 and December 13, 2016; the Facilities Management and Transportation Committee meeting and special meeting of December 15, 2016; and the Community Relations and Student Life/Safety and Wellness Committee (CRSL/SW) meeting of January 12, 2017. See enclosures #1 through #4, and #34 and #35.

Mr. Brodsky moved and Mrs. Finegold seconded a motion to approve the minutes. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Financial Reports: Mrs. Moore asked Board members to consider the financial reports on the list for approval. She noted that all reports were for both November and December. They included the Budget Transfers, the General Fund/Federal Program Bills, the Capital Reserve Fund, the Food Service Bills/Cafeteria Report, the Outstanding Investment Report, the Cash Flow Summary, the Comparison of Taxes Collected, the Real Estate Tax Escrow Report, the Trust Fund Report, the Reconciliation of Cash Accounts, the Budgetary/Deficit Status Report, the Bond Fund Report and the Treasurer's Reports for the months ending November 30 and December 31. See enclosures #5 through #16.

Mr. Tabachnick moved and Mr. Brady seconded a motion to approve the financial reports. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Public Comments on the Agenda: None.

Correspondence: Mr. Raimondo noted that Board acceptance of a number of grants was requested. The first is a \$3,000 grant from the Outreachers of Whitemarsh to purchase iPads for kindergarten classrooms. See enclosure #17. The second is a \$10,000 grant from the Morgan Stanley Foundation to support the continuation of the before-school Chess Club and Mindfulness Professional Development for Conshohocken Elementary School staff. See enclosure #36. A grant for \$1,000 from Lincoln Financial is to be awarded to a PWHS senior in recognition of Superintendent Dr. MaryEllen Gorodetzer's 2016 PASA Award for Instructional Leadership. See enclosure #18. The final grant is from the Patterson Family Foundation in the amount of \$3,200 to purchase books for the PWHS Book Club. See enclosure #19.

Mr. Raimondo moved and Mr. Brady seconded a motion to accept the grants. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Superintendent's Report: Mr. Jackson reviewed the Superintendent's Report that included the Personnel Report and Substitute List and the Extra Duty/Extra Pay List. See enclosures #20 and #21. He noted that the Personnel Report and Substitute List included six resignations, seven leaves of absence, eight changes of assignment, two appointments and one substitute support staff addition. Mr. Jackson added that four additions to winter sports positions and a change to a club position were included in the Extra Duty/Extra Pay List. He stated that all items were reviewed in executive session.

Mr. Raimondo moved and Mrs. Oxberry seconded a motion to approve the Superintendent's Report. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Board Student Representatives' Report: Ms. Dunoff reported on the recent Keystone exams, the National Art Honor Society Induction, the upcoming end of the first semester and final exams. Mr. Johnson spoke to the success of the boys' and girls' basketball teams which are both in first place, the 1,000th career point scored by junior Taylor O'Brien and the popularity of the new swimming pool. Ms. Dunoff added information about the spring musical. Mrs. Moore congratulated Mr. Johnson on his acceptance to the United States Military Academy.

New Business: Mrs. Moore stated that the Board needed to make several appointments. The first is a Legislative Chairperson, the Board's point person for local and state legislative action. She noted that Mrs. Peduzzi served in that role for the past year.

Mr. Brodsky moved and Mr. Brady seconded a motion to appoint Mrs. Peduzzi as the Board's Legislative Chairperson for 2017. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Moore asked the Board for a nomination for the Board's representative to the Pennsylvania School Board's Association (PSBA). She noted that Mrs. Peduzzi also served in that capacity for the past year.

Mr. Brodsky moved and Mr. Tabachnick seconded a motion to appoint Mrs. Peduzzi as the Board's PSBA Representative for 2017. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Moore sought a nomination for a member to serve as the Board's liaison to the Colonial School District Education Foundation (CSDEF). She noted that Mr. Tabachnick served in that capacity last year.

Mrs. Peduzzi moved and Mr. Raimondo seconded a motion to appoint Mr. Tabachnick as the Board's liaison to the CSDEF for 2017. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Moore asked members for a nomination for a member to serve a three-year term on the Central Montco Technical High School (CMTHS) Joint Operating Committee (JOC). She noted that her three-year term had expired.

Mrs. Moore moved and Mr. Brodsky seconded a motion to appoint Mr. Raimondo to serve a three-year term on the CMTHS JOC. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Moore directed Board members to act on an administrative request to approve a calendar for the 2017-2018 school year. She noted that the Board had previously established Tuesday, September 5, 2017 as the first day of school. She stated that both calendar options, 2 and 2A contain 183 student days, traditional holidays and a full week of spring break. She noted that option 2A also included January 2, 2018 as a school holiday and ended school on a Thursday. Option 2 had the school year end on a Wednesday. Mrs. Moore noted that the calendars were shared with the Colonial Education Association (CEA). She added that both the CEA and administration prefer option 2A.

Mr. Brodsky moved and Mrs. Finegold seconded a motion to approve calendar option 2A which includes January 2, 2018 as a school holiday. On a roll call vote, Mr. Brodsky, Mrs. Finegold, Mrs. Moore, Mrs. Oxberry and Mr. Tabachnick voted in favor, Mr. Brady, Mrs. Peduzzi and Mr. Raimondo voted against. The motion was carried, 5-3.

Mrs. Peduzzi asked Board members to consider six student trip requests in one motion. The first is for Colonial Middle School eighth graders to travel to the Chincoteague Bay Field Station at Wallops Island, Va. from May 10-13. See enclosure #22. The second is for a PWHS Chorus member to participate in the District 11, regional and state choral festivals on January 12-14, February 23-25 and April 19-22. See enclosure #23. The third is for PWHS Band members to take part in District 11, regional and state band festivals on February 8-10, March 23-25 and April 19-22. See enclosure #24. The fourth trip request is for the PWHS Indoor Guard to compete in regional and national competitions in Monmouth Junction, N.J. on February 25 and March 4. See enclosure #25. The fifth request is for the PWHS Wrestling Team to take part in a tournament in Silver Spring, Md. from January 14-15. See enclosure #26. The final request is for the PWHS DECA Club to attend the PA DECA State Career Development Conference in Hershey, Pa. from February 22-24. See enclosure #27.

Mrs. Peduzzi moved and Mr. Tabachnick seconded a motion to approve all trip requests. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Finegold sought Board action on a request to approve a contract with Gateway to College. See enclosure #28. Mrs. Berk explained that the Montgomery County Community College program is for non-traditional student learners who are at risk of dropping out of high school. She noted that the program affords them the opportunity to earn both high school and college credit. Responding to a question from Mrs. Oxberry, Mrs. Berk stated that the District currently has two students that fit into that category.

Mrs. Finegold moved and Mrs. Peduzzi seconded a motion to approve the contract. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Peduzzi asked Board members to act on a list of recommended instructors for the 2017 winter and spring sessions of the PWHS Adult Evening School. See enclosure #29.

Mrs. Peduzzi moved and Mr. Raimondo seconded a motion to approve the request. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mr. Brodsky sought Board action on a Separation and Release Agreement between the Board and employee #102319.

Mr. Brodsky moved and Mr. Tabachnick seconded a motion to approve the agreement. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mrs. Peduzzi asked Board members to consider Board Policy #828 – Naloxone. See enclosure #37. She noted that the policy is a result of Act 139 of 2014 pertaining to the nasal spray Narcan. She reported that the policy was reviewed on a first-read basis at the CRSL/SW Committee meeting on January 12. Mrs. Berk explained that the drug is used to reverse the effect of an opioid over dose. She also stated that staff training has been provided.

Mrs. Peduzzi moved and Mr. Brady seconded a motion to approve the policy. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Solicitor's Report: None

Committee Reports: Intermediate Unit (MCIU): Mrs. Finegold stated that the IU Board met at the PATTAN facility in Malvern on November 16. She reported that the Board approved a new three-year contract with the IU's teachers' union, an IDEA grant, a professional development agreement with Colonial elementary math teachers, and an agreement with Temple University to conduct an autism study.

CMTHS: Mr. Brodsky stated that CMTHS has elected five new members to its Distinguished Graduates Organization and four of the new inductees are PWHS graduates.

Human Resources: Mr. Brodsky noted the next meeting will be on February 9.

Finance: Mr. Raimondo stated that the next meeting will be in February.

Curriculum: Mrs. Finegold stated that the committee reviewed the District's Annual Student Achievement Report at its meeting on November 21. She detailed positive results on standardized assessments, Advanced Placement class participation and achievement, growth in SAT scores and a new SAT exam. She highlighted new PWHS elective courses detailed at the December 13 meeting.

Facilities Management and Transportation: Mr. Tabachnick announced that the District is in receipt of PDE approval for PlanCon Parts D & E for both Plymouth Elementary (PE) School and Ridge Park (RP) Elementary School – and PlanCon Part H for PWHS. He stated that as we are required, those documents will be attached to the minutes of this meeting. See Attachment B.

Also as part of the PlanCon process, Mr. Tabachnick sought Board consent to submit PlanCon part F for both PE and RP to PDE for approval.

Mr. Tabachnick moved and Mr. Brady seconded a motion to submit PlanCon part F for both PE and RP. On a roll call vote, all voted in favor. The motion was carried, 8-0.

Mr. Tabachnick also moved and Mr. Brodsky seconded a motion to approve the following PlanCon resolution.

To the best of its knowledge and belief, the board of school directors certifies to the following:

1. The board will not enter into construction contracts until it has received written approval for PlanCon Part F, Construction Documents, from the Department of Education.

The board of school directors has obtained, or will obtain, all necessary approvals from local, regional and state agencies relating to health, safety, design, planning highway access, and freedom from flooding and subsidence, prior to entering into construction contracts.

2. The board acknowledges that failure to obtain the requisite approvals prior to entering into construction contracts may be sufficient cause for the Department of Education to revoke its approval for this project. If approval is revoked, the project will not be reimbursed by the Commonwealth.

On a roll call vote, all voted to approve the resolution. The motion was carried, 8-0.

Mr. Tabachnick also reported that the PWHS renovation remains on schedule and plans for the new west gymnasium are being finalized and township approvals are being sought. He added that approvals are also being sought for the additions to PE and RP.

Community Relations and Student Life/Safety and Wellness: Mrs. Peduzzi invited everyone to attend the next Colonial Community Coffee hour on January 31. She also noted that the Annual Report will be in the mail next week.

Legislative: No Report.

Municipal/Community Liaisons: No Report.

Public Comment: Anthony Tomassetti of Plymouth Meeting asked the Board about the status of the planned baseball field. Mr. Tabachnick explained that the Board is committed to improving the current playing field for this season and has approved construction of a new turf field on the site of the current junior varsity field. Mr. Yemm confirmed that plans are to break ground for the new field in May. Mr. Tabachnick added that a multi-use, all-purpose field will be contained within the outfield of the new baseball field.

There being no further business before the Board, Mrs. Moore adjourned the meeting at 8:11 p.m.

Respectfully Submitted,



David M. Sherman
Board Secretary

The Interact Club recently had a food drive for Colonial Neighborhood Council and helped clean up CNC center in Conshohocken. The group is advised by Jill Ruggiero and represented by Quinn Watton and Amanda Nerenberg.

The Lemon Club, advised by Jean Casey, organized a number of fundraising activities to raise funds for Childhood cancer research. Representing the club is Caroline Slagle, Caroline Coffey and Kelly Gibson.

Sara Smiles, a club advised by Amanda Binczewski, has raised money to assist local families dealing with the effects of pediatric cancer. The club is represented this evening by Mollie Blum, Alyssa Greene and Robert Gutman.

The Best Buddies, sponsored by Heather Filoon, Promotes inclusion by facilitating one-to-one friendships with individuals who have intellectual and developmental disabilities and their peers. The Best Buddies are represented by Julie Sassi and Robert Gervasi.

The Anti-Domestic Violence Club is advised by Michele McLoughlin. The group has raised funds in support of the Laurel House. Representatives are Alexandra Evan and Broch West.

The group **Benefit for a Friend**, sponsored by Frank Gallagher, has raised over \$1,000.00 for the Nix Cancer Foundation, specifically benefitting a cancer stricken sibling of one of our students at PW. Representing Benefit for a Friend are Gia Piazza, Casey Redding and Ciaran Malley

Schools for Sustainability, is a group advised by Bob Culp. The group has raised almost \$1000 which has been forwarded to the Mariposa Foundation in the Dominican Republic to empower women, education and simple infrastructure in areas of need. Representing the club are Ava Rosen and Jess Margulies

The Black Cultural Awareness Club, advised by Kim Williams, most recently collected Toys for Children's Hospital. Representing the BCA are Precious Emmanuel, Samuel Emmanuel (District Chorus), Lauryn Sykes & Ayana Tull.

Kendra Hoffman is the advisor of the **Cancer Awareness Club**. The club hosted a concert of PW student performers that raised more than \$1,500 for a local family touched by cancer. Representing the club are Tommy Pezzano and Lilly Hanlon

PW Community Service Corp, advised by Will Blubaugh, is currently holding a prom dress drive to donate to a local organization. Representing the group is Devon Moore.

And the **Glamour Gals**, advised by Sophie Davidson, meets with senior citizens to provide them with intergenerational conversation and contract through personalized make overs. They are represented by Allie Donofrio and Kayla Mastranardo.

December 7, 2016

Mr. David Sherman
Board Secretary
Colonial School District
230 Flourtown Road
Plymouth Meeting, PA 19462

RE: PLANCON PART D: PROJECT ACCOUNTING BASED ON ESTIMATES

PROJECT NO.: 3887
PROJECT BUILDING NAME: Plymouth Elementary School
TYPE WORK: Additions/Alterations
COUNTY: Montgomery
BOARD ACTION: November 10, 2016

Dear Mr. Sherman:

The materials for PlanCon Part D, "Project Accounting Based on Estimates," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

Please note the corrections to Pages D14 (1), D14 (2), D16, D17, and D18.

The Local Government Unit Debt Act permits school districts to exclude subsidized debt from non-electoral and lease rental debt for the purpose of establishing net outstanding debt. For subsidized debt to be excluded, a copy of the Commonwealth's preliminary approval for the project and the related bonds or notes for reimbursement must be filed with the Department of Community and Economic Development. A copy of Page D14, Estimated Temporary Reimbursable Percent for Each Bond Issue, for each of the bond issues financing this project is attached solely for this purpose.

The "Prime Contractor Certification" (Page G08) will be required from each prime contractor as part of the PlanCon Part G, "Project Accounting Based on Bids," submission for this project. Specifications should require that such information be provided by the successful bidders. Suggested language to be included in the bid specifications is included in the instructions for PlanCon Part F, "Construction Documents."

Section 731 of the Public School Code of 1949 states that no public school building shall be contracted for, constructed, or reconstructed, in any school district of the second, third, or fourth class until plans and specifications have been approved by the Department of Education. Departmental approval of final plans and specifications only occurs upon the issuance of written approval of PlanCon Part F, "Construction Documents." For the Philadelphia City and Pittsburgh School Districts, PlanCon Part F must be approved by the department prior to entering into contracts for a school construction project to qualify for state reimbursement. Failure to comply with the applicable statutory or departmental requirement will result in denial of reimbursement for this project.

Mr. Sherman
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December 7, 2016

The school district should be aware that departmental approval of PlanCon Part F for this project does not guarantee reimbursement for this project. This project will be deemed eligible for reimbursement only upon written approval of PlanCon Part G, "Project Accounting Based on Bids." Calculation of the temporary reimbursable percent for the project's financing occurs at PlanCon Part H, "Project Financing." The permanent reimbursable percent is calculated at PlanCon Part J, "Project Accounting Based on Final Costs."

This document and any appended materials should be entered into the minutes of the next school board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,



Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: Godshall Kane O'Rourke Architects
Project File – 3887
Architectural Consultant
Log

ESTIMATED TEMPORARY REIMBURSABLE PERCENT FOR EACH BOND ISSUE

DISTRICT/CTC: Colonial School District

FINANCING METHOD: G.O. Bonds 2017

TOTAL BOND ISSUE: \$17,000,000

PDE PROJECT NUMBER	#:	3887	#:	3886	#:	3801	#:	#:	#:	#:	#:	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE OR NOTE FOR THIS PROJECT (D03, line J)	3,270,000 ✓	3,220,000 ✓	10,510,000 ✓									17,000,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (D03, line J-TOTAL)	8,520,000 ✓	7,105,000 ✓ 7,245,000	39,745,000 ✓									X X X X X X
C. AMOUNT FINANCED FACTOR (A divided by B)	0.3838 ✓ <small>(ROUND TO 4 DEC PL)</small>	0.4532 ✓ 0.4463 <small>(ROUND TO 4 DEC PL)</small>	0.2644 <small>(ROUND TO 4 DEC PL)</small>									X X X X X X
D. MAXIMUM REIMBURSABLE PROJECT AMOUNT (D09, line I, for non-vocational; D13, line M for vocational)	4,585,790 ✓	4,151,510	14,874,420 ✓ 11,348,692									X X X X X X
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PAYMENT (C times D)	1,760,026 ✓	1,891,404 ✓ 4,852,819	3932,797 ✓ 9,000,594									7,574,287 ✓ 6,643,439
F. TOTAL PROJECT COSTS (D03, line I)	8,522,271	7,218,152	40,537,539									X X X X X X
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)	3,270,848 ✓	3,211,264 ✓ 9,224,461	10,718,125									17,210,432 ✓ 17,210,432
H. TOTAL BOND ISSUE	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	17,000,000
I. AMOUNT FINANCED DIVIDED BY TOTAL BOND ISSUE (A divided by H)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	1.0000 <small>(ROUND TO 4 DEC PL)</small>
J. PRORATED REIMBURSEMENT DIVIDED BY ASSIGNED PROJECT COSTS (E divided by G)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.3843 ✓ <small>(ROUND TO 4 DEC PL)</small>
K. REIMBURSABLE FRACTION (I times J)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.3843 ✓ <small>(ROUND TO 4 DEC PL)</small>
L. REIMBURSABLE PERCENT (K times 100)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	38.43% ✓ <small>(ROUND TO 2 DEC PL)</small>
M. REDUCTION FOR TEMPORARY PERCENT	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.50% ✓ <small>(ROUND TO 2 DEC PL)</small>
N. TEMPORARY REIMBURSABLE PERCENT (L minus M)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	37.93% ✓ <small>(ROUND TO 2 DEC PL)</small>
O. APPLICABLE AID RATIO *	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.1272 ✓ <small>(ROUND TO 4 DEC PL)</small>
P. ESTIMATED SUBSIDY PERCENT (N times O)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	4.82% ✓ <small>(ROUND TO 2 DEC PL)</small>

* - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

(1)

ESTIMATED TEMPORARY REIMBURSABLE PERCENT FOR EACH BOND ISSUE

DISTRICT/CTC: Colonial School District

FINANCING METHOD: G.O. Bonds

AD17A

TOTAL BOND ISSUE: \$9,135,000

PDE PROJECT NUMBER	#:	3887	#:	3886	#:	#:	#:	#:	#:	#:	#:	#:	#:	#:	#:	#:	#:	#:	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE OR NOTE FOR THIS PROJECT (D03, line J)		5,250,000 ✓		3,885,000															9,135,000 ✓
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (D03, line J-TOTAL)		8,520,000 ✓		7,105,000															X X X X X X
C. AMOUNT FINANCED FACTOR (A divided by B)		0.6162 (ROUND TO 4 DEC PL)		0.5468 (ROUND TO 4 DEC PL)															X X X X X X
D. MAXIMUM REIMBURSABLE PROJECT AMOUNT (D09, line I, for non-vocational; D13, line M for vocational)		4,585,790		4,151,510															X X X X X X
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PAYMENT (C times D)		2,825,764		2,270,046															5,095,809 ✓
F. TOTAL PROJECT COSTS (D03, line I)		8,522,271		7,105,505															X X X X X X
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)		5,251,423		3,885,290															9,136,714 ✓
H. TOTAL BOND ISSUE		X X X X X X		X X X X X X															9,135,000
I. AMOUNT FINANCED DIVIDED BY TOTAL BOND ISSUE (A divided by H)		X X X X X X		X X X X X X															1.0000 (ROUND TO 4 DEC PL)
J. PRORATED REIMBURSEMENT DIVIDED BY ASSIGNED PROJECT COSTS (E divided by G)		X X X X X X		X X X X X X															0.5577 (ROUND TO 4 DEC PL)
K. REIMBURSABLE FRACTION (I times J)		X X X X X X		X X X X X X															0.5577 (ROUND TO 4 DEC PL)
L. REIMBURSABLE PERCENT (K times 100)		X X X X X X		X X X X X X															55.77% (ROUND TO 2 DEC PL)
M. REDUCTION FOR TEMPORARY PERCENT		X X X X X X		X X X X X X															0.509% (ROUND TO 2 DEC PL)
N. TEMPORARY REIMBURSABLE PERCENT (L minus M)		X X X X X X		X X X X X X															55.27% (ROUND TO 2 DEC PL)
O. APPLICABLE AID RATIO *		X X X X X X		X X X X X X															0.1272 ✓ (ROUND TO 4 DEC PL)
P. ESTIMATED SUBSIDY PERCENT (N times O)		X X X X X X		X X X X X X															7.03% ✓ (ROUND TO 2 DEC PL)

* - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

PROJECTED DEBT SERVICE/LEASE RENTAL REQUIREMENTS FOR FY 2016-2017

District/CTC: Colonial School District
 Project Name: Plymouth Elementary School
 Project #: 3887

REIMBURSABLE ISSUE/NOTE - YEAR OF ISSUE OR PDE LEASE NUMBER	#1		#2		#3		#4		#5		#6
	#:	G.O. Bonds	#:	2016 GOB	#:	2015 GOB	#:	2014 GOB	#:		TOTAL
A. Gross Debt Service/Lease Rental *				308,439		373,491		348,102 355,523			X X X X X X
B. Reimbursable Fraction **		0.3793 (ROUND TO 4 DEC PL.)		0.2800 (ROUND TO 4 DEC PL.)		0.2800 (ROUND TO 4 DEC PL.)		0.2800 (ROUND TO 4 DEC PL.)			X X X X X X
C. Aid Ratio ***		.1272 (ROUND TO 4 DEC PL.)			X X X X X X						
D. State Subsidy (A times B times C)				10,985		13,302		12,419 42,591			X X X X X X
E. Annual Debt Service/Lease Rental - Local Share (A minus D)				297,454		360,189		326,183 340,932			993,924 998,575

E-1. Annual Debt Service/Lease Rental for Other Reimbursable Issues (D16-Additional Issues, Line E-Subtotal)

F. Annual Debt Service/Lease Rental for Non-Reimbursable Capital Issues

G. Total Annual Debt Service/Lease Rental - Local Share (E-TOTAL + E-1 + F)

* - A column should be completed for each reimbursable issue or note with scheduled payments in FY 2016-2017 used to finance other PlanCon projects as well as any issue or note funding this project or other proposed PlanCon projects.

** - Temporary or Permanent Reimbursable Percent divided by 100 (ex. 50.0% divided by 100 equals .5000). For this project, use the Temporary Reimbursable Percent calculated on page D14.

*** - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

4,807,103.2
4,814,684

25% DEBT SERVICE/LEASE RENTAL LIMIT

District/CTC: Colonial School District	Project Name: Plymouth Elementary School	Project #: 3887
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A. FY 2016-2017 Total Annual Debt Service/Lease Rental - Local Share (D16, line G, column #6)	\$ <u>4,807,032</u> 4,811,684
B. FY 2016-2017 Estimated Total Local Revenues (General Fund Budget, Account Code 6000) Briefly describe the assumptions used in projecting total local revenues for FY 2016-2017: <u>Budgeted 2016-17 Total Local Revenues</u>	\$ <u>92,692,000</u>
C. Debt Service/Lease Rental to Local Taxation Ratio (A divided by B times 100)	<u>5.2%</u> ✓ (ROUND TO 1 DEC PL)

Cost Standards in the regulations of the State Board of Education require the Department of Education to approve a reimbursable building project only if the local share of a district's annual debt service and lease rentals, including that for the proposed project, does not exceed 25% of total local revenue for the fiscal year in which the building will be occupied, unless an exception is properly requested, justified and approved. If the Debt Service/Lease Rental to Local Taxation Ratio (line C) is greater than 25%, please provide information justifying an exception from this regulatory requirement.

POTENTIAL FOR DISTRESSED STATUS

	FY 20 ¹⁰ ₁₁ -20 ¹¹ ₁₂	FY 20 ¹¹ ₁₂ -20 ¹² ₁₃	FY 20 ¹² ₁₃ -20 ¹³ ₁₄
D. Beginning Unreserved General Fund Balance	<u>8,823,894</u> ✓	<u>11,631,324</u> ✓	<u>17,198,116</u> ✓
E. Taxable Assessed Value	<u>3,912,593,320</u>	<u>3,919,084,929</u>	<u>3,929,441,923</u>
F. General Fund Deficit as a Percent of Taxable Assessed Value (D divided by E times 100)	<u>0.23</u> % (ROUND TO 2 DEC PL)	<u>0.30</u> % (ROUND TO 2 DEC PL)	<u>0.44</u> % (ROUND TO 2 DEC PL)

Cost Standards in the regulations of the State Board of Education require the Department of Education to disapprove a reimbursable building project if the most recent financial report submitted by the applicant school district shows evidence of possible fiscal distress. If the General Fund Deficit as a Percent of Assessed Value exceeds negative two percent (-2.0%) for any of the above fiscal years, please provide information justifying an exception from this regulatory requirement.

LOCAL EFFORT LIMIT

District/CTC: Colonial School District	Project Name: Plymouth Elementary School	Project #: 3887
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A. Local Effort Limit

1. Payable 2014-2015 Market Value Aid Ratio (Attachment D, Part D Instructions)	<u>.1000</u>		
	(ROUND TO 4 DEC PL)		
2. 2.000 minus Market Value Aid Ratio	<u>1.9000</u>		
	(ROUND TO 4 DEC PL)		
3. 2014-2015 Statewide Average Equalized Mills	<u>18.4</u>	MMV	
4. Local Effort Limit (A-2 times A-3)			<u>35.0</u> MMV
			(ROUND TO 1 DEC PL)

B. Budgeted Local Effort

1. FY 2016-2017 Annual Debt Service/Lease Rental - Local Share for New Reimbursable Issues with Payments Starting in FY 2013-2014 or later (D16, line E, for applicable issues and notes only)	\$ <u>993,926</u>		
	998,575		
2. FY 2012-2013 Total Taxes Collected (Attachment C, Part D Instructions)	\$ <u>80,199,757</u>		
	73,273,290		
3. Budgeted Local Effort (B-1 plus B-2)	\$ <u>81,193,683</u>		
	74,271,865		
4. 2012 S.T.E.B. Market Value (Attachment C, Part D Instructions)	\$ <u>614,257,828.876</u>		
	6,240,951,036		
5. Budgeted Local Efforts in Mills (B-3 divided by B-4 times 1,000)			<u>12.6</u> MMV
			11.9 MMV
			(ROUND TO 1 DEC PL)

Cost standards in the regulations of the State Board of Education require the Department of Education to approve a reimbursable building project only if the Budgeted Local Effort does not exceed the Local Effort Limit unless an exception is properly requested, justified and approved. If the Budgeted Local Effort (B-5) for this building project is greater than the Local Effort Limit (A-4), please check one or more of the following reasons, if applicable to the district, to justify a request for an exception from this regulatory requirement.

- Reduction in personnel, operating and/or maintenance costs
- Reduction in debt service following final payment on one or more issues
- Sufficient fund balance available
- Sufficient debt limit capacity available
- Other - provide information justifying an exception:



December 7, 2016

Mr. David Sherman
Board Secretary
Colonial School District
230 Flourtown Road
Plymouth Meeting, PA 19462

RE: PLANCON PART E: DESIGN DEVELOPMENT

PROJECT NO.: 3887
PROJECT BUILDING NAME: Plymouth Elementary School
TYPE WORK: Additions/Alterations
COUNTY: Montgomery
BOARD ACTION: November 10, 2016

Dear Mr. Sherman:

The materials for PlanCon Part E, "Design Development," have been reviewed and appear to meet the requirements of the school laws of Pennsylvania and the policies and regulations of the State Board of Education. The Design Development is generally approved.

This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the Department reserves the right to rescind any and all approvals materially affected.

Please note that the Requirements listed on PlanCon Part F, Page F-17, must be written in the Construction Specifications. You are further advised that in all school buildings erected after May 1, 1925, or buildings leased or used for school purposes, all entrance and exit doors, as well as all doors leading to or from all regular, special, or general rooms, shall open outward, in accordance with 24 P.S. § 7-739.

The PlanCon Part F, "Construction Documents," may now be prepared and submitted upon their completion at the final review conference, according to PlanCon Pages F01 and F02. The district's architect should call me at 717.787.5993 to schedule the review conference. Any substantial changes in the design must be discussed with me at your earliest convenience.

Section 731 of the Public School Code of 1949 states that no public school building shall be contracted for, constructed, or reconstructed, in any school district of the second, third, or fourth class until plans and specifications have been approved by the Department of Education. Departmental approval of final plans and specifications only occurs upon the issuance of written approval of PlanCon Part F, "Construction Documents." For the Philadelphia City and Pittsburgh School Districts, PlanCon Part F must be approved by the department prior to entering into contracts for a school construction project to qualify for state reimbursement. Failure to comply with the applicable statutory or departmental requirement will result in denial of reimbursement for this project.

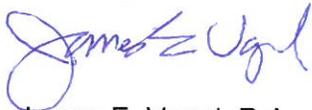
The district should be aware that Departmental approval of PlanCon Part F for this project does not guarantee reimbursement for this project. This project will be deemed eligible for reimbursement only upon written approval of PlanCon Part G, "Project

Mr. Sherman
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December 7, 2016

Accounting Based on Bids.” Calculation of the temporary reimbursable percent for the project's financing occurs at PlanCon Part H, “Project Financing.” The permanent reimbursable percent is calculated at PlanCon Part J, “Project Accounting Based on Final Costs.”

This document should be entered into the minutes of the next board meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "James E. Vogel". The signature is fluid and cursive, with the first name "James" being the most prominent.

James E. Vogel, R.A., NCARB
Architectural Consultant
Division of Budget & School Facilities

cc: Godshall Kane O'Rourke Architects
Project File - 3887
Architectural File
Log

December 7, 2016

Mr. David Sherman
Board Secretary
Colonial School District
230 Flourtown Road
Plymouth Meeting, PA 19462

RE: PLANCON PART E: DESIGN DEVELOPMENT

PROJECT NO.: 3886
PROJECT BUILDING NAME: Ridge Park Elementary School
TYPE WORK: Additions/Alterations
COUNTY: Montgomery
BOARD ACTION: November 10, 2016

Dear Mr. Sherman:

The materials for PlanCon Part E, "Design Development," have been reviewed and appear to meet the requirements of the school laws of Pennsylvania and the policies and regulations of the State Board of Education. The Design Development is generally approved.

This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the Department reserves the right to rescind any and all approvals materially affected.

Please note that the Requirements listed on PlanCon Part F, Page F-17, must be written in the Construction Specifications. You are further advised that in all school buildings erected after May 1, 1925, or buildings leased or used for school purposes, all entrance and exit doors, as well as all doors leading to or from all regular, special, or general rooms, shall open outward, in accordance with 24 P.S. § 7-739.

Consideration should be given to provide Reading Room 160L with direct access to the Main Corridor in lieu of its current access via the Kitchen.

Provisions for acoustical separation between the following rooms are advisable:

- 1) Music Room and the adjacent Art Room
- 2) Music Room and the adjacent Small Group Instruction Room

The PlanCon Part F, "Construction Documents," may now be prepared and submitted upon their completion at the final review conference, according to PlanCon Pages F01 and F02. The district's architect should call me at 717.787.5993 to schedule the review conference. Any substantial changes in the design must be discussed with me at your earliest convenience.

Section 731 of the Public School Code of 1949 states that no public school building shall be contracted for, constructed, or reconstructed, in any school district of the second, third, or fourth class until plans and specifications have been approved by the Department of Education. Departmental approval of final plans and specifications only occurs upon the issuance of written approval of PlanCon Part F, "Construction Documents." For the Philadelphia City and Pittsburgh School Districts, PlanCon Part F

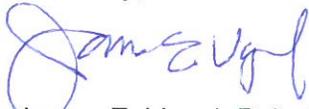
Mr. Sherman
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December 7, 2016

must be approved by the Department prior to entering into contracts for a school construction project to qualify for state reimbursement. Failure to comply with the applicable statutory or departmental requirement will result in denial of reimbursement for this project.

The district should be aware that Departmental approval of PlanCon Part F for this project does not guarantee reimbursement for this project. This project will be deemed eligible for reimbursement only upon written approval of PlanCon Part G, "Project Accounting Based on Bids." Calculation of the temporary reimbursable percent for the project's financing occurs at PlanCon Part H, "Project Financing." The permanent reimbursable percent is calculated at PlanCon Part J, "Project Accounting Based on Final Costs."

This document should be entered into the minutes of the next board meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "James E. Vogel".

James E. Vogel, R.A., NCARB
Architectural Consultant
Division of Budget & School Facilities

cc: Godshall Kane O'Rourke Architects
Project File - 3886
Architectural File
Log



December 7, 2016

Mr. David Sherman
Board Secretary
Colonial School District
230 Flourtown Road
Plymouth Meeting, PA 19462

RE: PLANCON PART D: PROJECT ACCOUNTING BASED ON ESTIMATES

PROJECT NO.: 3886
PROJECT BUILDING NAME: Ridge Park Elementary School
TYPE WORK: Additions/Alterations
COUNTY: Montgomery
BOARD ACTION: November 10, 2016

Dear Mr. Sherman:

The materials for PlanCon Part D, "Project Accounting Based on Estimates," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

Please note the corrections to Pages D14, D14 (2), D16, D17, and D18.

The Local Government Unit Debt Act permits school districts to exclude subsidized debt from non-electoral and lease rental debt for the purpose of establishing net outstanding debt. For subsidized debt to be excluded, a copy of the Commonwealth's preliminary approval for the project and the related bonds or notes for reimbursement must be filed with the Department of Community and Economic Development. A copy of Page D14, Estimated Temporary Reimbursable Percent for Each Bond Issue, for each of the bond issues financing this project is attached solely for this purpose.

The "Prime Contractor Certification" (Page G08) will be required from each prime contractor as part of the PlanCon Part G, "Project Accounting Based on Bids," submission for this project. Specifications should require that such information be provided by the successful bidders. Suggested language to be included in the bid specifications is included in the instructions for PlanCon Part F, "Construction Documents."

Section 731 of the Public School Code of 1949 states that no public school building shall be contracted for, constructed, or reconstructed, in any school district of the second, third, or fourth class until plans and specifications have been approved by the Department of Education. Departmental approval of final plans and specifications only occurs upon the issuance of written approval of PlanCon Part F, "Construction Documents." For the Philadelphia City and Pittsburgh School Districts, PlanCon Part F must be approved by the department prior to entering into contracts for a school construction project to qualify for state reimbursement. Failure to comply with the applicable statutory or departmental requirement will result in denial of reimbursement for this project.

Mr. Sherman
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December 7, 2016

The school district should be aware that departmental approval of PlanCon Part F for this project does not guarantee reimbursement for this project. This project will be deemed eligible for reimbursement only upon written approval of PlanCon Part G, "Project Accounting Based on Bids." Calculation of the temporary reimbursable percent for the project's financing occurs at PlanCon Part H, "Project Financing." The permanent reimbursable percent is calculated at PlanCon Part J, "Project Accounting Based on Final Costs."

This document and any appended materials should be entered into the minutes of the next school board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,



Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: Godshall Kane O'Rourke Architects
Project File – 3886
Architectural Consultant
Log

ESTIMATED TEMPORARY REIMBURSABLE PERCENT FOR EACH BOND ISSUE

DISTRICT/CTC: Colonial School District

FINANCING METHOD: G.O. Bonds **2011** TOTAL BOND ISSUE: \$17,000,000

PDE PROJECT NUMBER	#:	3886	#:	3887	#:	3801	#:	#:	#:	#:	#:	#:	#:	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE OR NOTE FOR THIS PROJECT (D03, Line J)	3,220,000 ✓	3,270,000 ✓	10,510,000 ✓											17,000,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (D03, line J-TOTAL)	7,105,000 ✓	8,520,000 8,655,000-	39,745,000 ✓											X X X X X X
C. AMOUNT FINANCED FACTOR (A divided by B)	0.4532 ✓ (ROUND TO 4 DEC PL)	0.3738 ✓ 0.3778-	0.2644 ✓											X X X X X X
D. MAXIMUM REIMBURSABLE PROJECT AMOUNT (D09, line I, for non-vocational; D13, line M for vocational)	4,151,510	4,585,790	14,874,420 44,348,692-											X X X X X X
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PAYMENT (C times D)	1,881,464	1,760,026 4,732,514	3,937,197 3,000,594											1,574,287 -6,614,570-
F. TOTAL PROJECT COSTS (D03, line I)	7,105,505	8,659,574	40,537,539 ✓											X X X X X X
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)	3,220,215	3,323,545 -3,271,587	10,718,125.											17,261,885 17,209,927-
H. TOTAL BOND ISSUE	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	17,000,000 ✓
I. AMOUNT FINANCED DIVIDED BY TOTAL BOND ISSUE (A divided by H)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	1.0000 (ROUND TO 4 DEC PL)
J. PROPRATED REIMBURSEMENT DIVIDED BY ASSIGNED PROJECT COSTS (E divided by G)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.4332 (ROUND TO 4 DEC PL)
K. REIMBURSABLE FRACTION (I times J)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.3843 (ROUND TO 4 DEC PL)
L. REIMBURSABLE PERCENT (K times 100)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	38.43% (ROUND TO 2 DEC PL)
M. REDUCTION FOR TEMPORARY PERCENT	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.50% (ROUND TO 2 DEC PL)
N. TEMPORARY REIMBURSABLE PERCENT (L minus M)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	37.93% (ROUND TO 2 DEC PL)
O. APPLICABLE AID RATIO * (N divided by O)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	0.1272 ✓ (ROUND TO 4 DEC PL)
P. ESTIMATED SUBSIDY PERCENT (N times O)	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	X X X X X X	4.82% ✓ (ROUND TO 2 DEC PL)

* - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

ESTIMATED TEMPORARY REIMBURSABLE PERCENT FOR EACH BOND ISSUE

DISTRICT/CTC: Colonial School District

FINANCING METHOD: G.O. Bonds 2017A TOTAL BOND ISSUE: \$9,135,000

PDE PROJECT NUMBER	#:	3886	#:	3887	#:	#:	#:	#:	#:	#:	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE OR NOTE FOR THIS PROJECT (D03, Line J)		3,885,000 ✓		5,250,000							9,135,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (D03, Line J-TOTAL)		7,105,000 ✓		8,520,000							X X X X X X
C. AMOUNT FINANCED FACTOR (A divided by B)		0.5468 (ROUND TO 4 DEC PL)		0.6162 (ROUND TO 4 DEC PL)							X X X X X X
D. MAXIMUM REIMBURSABLE PROJECT AMOUNT (D09, line I, for non-vocational; D13, line M for vocational)		4,151,510		4,585,790							X X X X X X
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PAYMENT (C times D)		2,270,046		2,825,764							5,095,809 ✓
F. TOTAL PROJECT COSTS (D03, line I)		7,105,505		8,522,271							X X X X X X
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)		3,885,290		5,251,423							9,136,714 ✓
H. TOTAL BOND ISSUE		X X X X X X		X X X X X X							9,135,000
I. AMOUNT FINANCED DIVIDED BY TOTAL BOND ISSUE (A divided by H)		X X X X X X		X X X X X X							1.0000 (ROUND TO 4 DEC PL)
J. PROPRATED REIMBURSEMENT DIVIDED BY ASSIGNED PROJECT COSTS (E divided by G)		X X X X X X		X X X X X X							0.5577 (ROUND TO 4 DEC PL)
K. REIMBURSABLE FRACTION (I times J)		X X X X X X		X X X X X X							0.5577 (ROUND TO 4 DEC PL)
L. REIMBURSABLE PERCENT (K times 100)		X X X X X X		X X X X X X							55.77% (ROUND TO 2 DEC PL)
M. REDUCTION FOR TEMPORARY PERCENT		X X X X X X		X X X X X X							0.50% (ROUND TO 2 DEC PL)
N. TEMPORARY REIMBURSABLE PERCENT (L minus M)		X X X X X X		X X X X X X							55.27% (ROUND TO 2 DEC PL)
O. APPLICABLE AID RATIO *		X X X X X X		X X X X X X							0.1272 (ROUND TO 4 DEC PL)
P. ESTIMATED SUBSIDY PERCENT (N times O)		X X X X X X		X X X X X X							7.03% ✓ (ROUND TO 2 DEC PL)

* - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

PROJECTED DEBT SERVICE/LEASE RENTAL REQUIREMENTS FOR FY 2016-2017

District/CDC:	Project Name:	Project #:				
Colonial School District	Ridge Park Elementary School	3886				
	#1	#6				
REIMBURSABLE ISSUE/NOTE - YEAR OF ISSUE OR PDE LEASE NUMBER	2017 # : G.O. Bonds	2016 GOB # : 3801	2015 GOB # : 3801	2014 GOB # : 3801	#5	TOTAL
A. Gross Debt Service/Lease Rental *		308,439	373,491	349,110 ² 353,522 ⁻		X X X X X X
B. Reimbursable Fraction **	0.3793 (ROUND TO 4 DEC PL)	0.2800 (ROUND TO 4 DEC PL)	0.2800 (ROUND TO 4 DEC PL)	0.2800 (ROUND TO 4 DEC PL)		X X X X X X
C. Aid Ratio ***	.1272 (ROUND TO 4 DEC PL)		X X X X X X			
D. State Subsidy (A times B times C)		10,985	13,302	12,419 ¹ -12,594 ⁺		X X X X X X
E. Annual Debt Service/Lease Rental - Local Share (A minus D)		297,454 ✓	360,189 ✓	336,183 ³ 340,992 ⁻		993,926 ⁴ 998,575
E-1. Annual Debt Service/Lease Rental for Other Reimbursable Issues (D16-Additional Issues, Line E-Subtotal)						
F. Annual Debt Service/Lease Rental for Non-Reimbursable Capital Issues						3,813,106 ✓
G. Total Annual Debt Service/Lease Rental - Local Share (E-TOTAL + E-1 + F)						4,807,032 ⁵ 4,844,681 ⁺

* - A column should be completed for each reimbursable issue or note with scheduled payments in FY 2016-2017 used to finance other Plancon projects as well as any issue or note funding this project or other proposed Plancon projects.

** - Temporary or Permanent Reimbursable Percent divided by 100 (ex. 50.0% divided by 100 equals .5000). For this project, use the Temporary Reimbursable Percent calculated on page D14.

*** - Market Value Aid Ratio (MVAR), Capital Account Reimbursement Fraction (CARF) or Density, whichever is greater. For vocational projects, current Market Value Aid Ratio or .5000, whichever is greater. Please refer to Attachment C in the Part D instructions for payable 2014-2015 aid ratios.

25% DEBT SERVICE/LEASE RENTAL LIMIT

District/CTC: Colonial School District	Project Name: Ridge Park Elementary School	Project #: 3886
--	--	---------------------------

A. FY 2016-2017 Total Annual Debt Service/Lease Rental - Local Share (D16, line G, column #6)	$\frac{4,807,032}{4,811,681}$ \$ <u>4,811,681</u>
B. FY 2016-2017 Estimated Total Local Revenues (General Fund Budget, Account Code 6000) Briefly describe the assumptions used in projecting total local revenues for FY 2016-2017: <u>Budgeted 2016-17 Total Local Revenues</u>	\$ <u>92,692,000</u>
C. Debt Service/Lease Rental to Local Taxation Ratio (A divided by B times 100)	$\frac{5.2\%}{(ROUND TO 1 DEC PL)}$

Cost Standards in the regulations of the State Board of Education require the Department of Education to approve a reimbursable building project only if the local share of a district's annual debt service and lease rentals, including that for the proposed project, does not exceed 25% of total local revenue for the fiscal year in which the building will be occupied, unless an exception is properly requested, justified and approved. If the Debt Service/Lease Rental to Local Taxation Ratio (line C) is greater than 25%, please provide information justifying an exception from this regulatory requirement.

POTENTIAL FOR DISTRESSED STATUS

	FY 2011-2012 ¹⁰⁻¹¹ FY 2011-2012	FY 2012-2013 ¹¹⁻¹² FY 2012-2013	FY 2013-2014 ¹²⁻¹³ FY 2013-2014
D. Beginning Unreserved General Fund Balance	<u>8,823,894</u> ✓	<u>11,631,324</u> ✓	<u>17,198,116</u> ✓
E. Taxable Assessed Value	<u>3,912,593,320</u>	<u>3,919,084,929</u>	<u>3,929,441,923</u>
F. General Fund Deficit as a Percent of Taxable Assessed Value (D divided by E times 100)	$\frac{0.23}{(ROUND TO 2 DEC PL)}\%$	$\frac{0.30}{(ROUND TO 2 DEC PL)}\%$	$\frac{0.44}{(ROUND TO 2 DEC PL)}\%$

Cost Standards in the regulations of the State Board of Education require the Department of Education to disapprove a reimbursable building project if the most recent financial report submitted by the applicant school district shows evidence of possible fiscal distress. If the General Fund Deficit as a Percent of Assessed Value exceeds negative two percent (-2.0%) for any of the above fiscal years, please provide information justifying an exception from this regulatory requirement.

LOCAL EFFORT LIMIT

District/CTC: Colonial School District	Project Name: Ridge Park Elementary School	Project #: 3886
--	--	---------------------------

A. Local Effort Limit

1. Payable 2014-2015 Market Value Aid Ratio (Attachment D, Part D Instructions)	<u>.1000</u> ✓ <small>(ROUND TO 4 DEC PL)</small>	
2. 2.000 minus Market Value Aid Ratio	<u>1.9000</u> <small>(ROUND TO 4 DEC PL)</small>	
3. 2014-2015 Statewide Average Equalized Mills	<u>18.4</u> MMV	
4. Local Effort Limit (A-2 times A-3)		<u>35.0</u> ✓ MMV <small>(ROUND TO 1 DEC PL)</small>

B. Budgeted Local Effort

1. FY 2016-2017 Annual Debt Service/Lease Rental - Local Share for New Reimbursable Issues with Payments Starting in FY 2013-2014 or later (D16, line E, for applicable issues and notes only)	\$ <u>998,921</u> 998,575	
2. FY 2012-2013 Total Taxes Collected (Attachment C, Part D Instructions)	\$ <u>86,199,757</u> 73,273,290	
3. Budgeted Local Effort (B-1 plus B-2)	\$ <u>81,193,683</u> 74,271,865	
4. 2012 S.T.E.B. Market Value (Attachment C, Part D Instructions)	\$ <u>6,425,782,876</u> 6,240,951,036	
5. Budgeted Local Efforts in Mills (B-3 divided by B-4 times 1,000)		<u>12.6</u> 11.9 MMV <small>(ROUND TO 1 DEC PL)</small>

Cost standards in the regulations of the State Board of Education require the Department of Education to approve a reimbursable building project only if the Budgeted Local Effort does not exceed the Local Effort Limit unless an exception is properly requested, justified and approved. If the Budgeted Local Effort (B-5) for this building project is greater than the Local Effort Limit (A-4), please check one or more of the following reasons, if applicable to the district, to justify a request for an exception from this regulatory requirement.

- Reduction in personnel, operating and/or maintenance costs
- Reduction in debt service following final payment on one or more issues
- Sufficient fund balance available
- Sufficient debt limit capacity available
- Other - provide information justifying an exception:



December 15, 2016

Mr. David M. Sherman
Board Secretary
Colonial School District
230 Flourtown Road
Plymouth Meeting, PA 19462

RE: PLANCON PART H: PROJECT FINANCING

PROJECT NO.: 3801
PROJECT BUILDING NAME: Plymouth Whitemarsh High School
TYPE WORK: Additions/Alterations
COUNTY: Montgomery
BOARD ACTION: February 26, 2015
REIMBURSEMENT BASIS: Maximum Reimbursable Formula Amount

Dear Mr. Sherman:

The materials for PlanCon Part H, "Project Financing," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

<u>Lease Number</u>	<u>Bond Issue</u>	<u>Method of Financing</u>	<u>Temporary Percent</u>	<u>Effective Date</u>
143801	\$9,650,000	GOB Series of 2014	36.19%	7-1-2014

Future Financing

For bond issues/notes with PlanCon Part H approved for reimbursement by the department on or after July 1, 1998, the temporary reimbursable percent is based on a one-half percentage point (.5%) reduction.

This project is being reimbursed based on the maximum reimbursable formula amount. Therefore, when completing PlanCon Part J, "Project Accounting Based on Final Costs," it will not be necessary to submit Pages J07 through J12.

The permanent reimbursable percent(s) will be established following the submission and review of PlanCon Part J, "Project Accounting Based on Final Costs." PlanCon Part J for this project must be submitted within three years of the date bids were opened for this project, unless an extension is requested and granted by this office. PlanCon Part J must be submitted in the specified time or the temporary reimbursable percent(s) may become the permanent reimbursable percent(s) for this project. After the permanent reimbursable percent is assigned, the Commonwealth will calculate the retroactive reimbursement, if any, and make a lump sum payment.

Mr. Sherman
Page 2
December 15, 2016

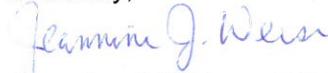
In order to facilitate the PlanCon Part J review, the following procedures should be initiated:

1. The construction revenues and expenditures should be accounted for via the operation of a Capital Project Fund or a Special Revenue Fund in accordance with the Manual of Accounting and Related Procedures for Pennsylvania School Systems (Revised).
2. An audited balance sheet and statement of revenues, expenditures and changes in fund balances for the Capital Project Fund should be prepared for each fiscal year.
3. Section 148(f) of the Internal Revenue Code of 1986 deals with arbitrage rebate to the federal government. In order to properly identify the interest subject to arbitrage rebate, the school district or area vocational-technical school is responsible for keeping records which will track the interest earned on the investment of bond proceeds to meet the requirements of federal and state regulations.

The school district must file form PDE-2071, "Application For Reimbursement For School Construction Project," to the Comptroller's Office to receive the reimbursement on this financing. The lease number and reimbursable percent referenced above must be included on form PDE-2071.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,



Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: Godshall Kane O'Rourke Architects LLC
Public Financial Management, Inc.
School Finance
Project File - 3801
Budget
Log

SD NAME: Colonial
 PROJECT #: 3801
 BLDG NAME: Plymouth Whitmarsh HS

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

	TOTAL	
APPROVED BUILDING CONSTRUCTION COST		
A. CAPACITY FORMULA		
1. Elementary		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$4,700
c. Reimbursement for Elementary Capacity		\$0
2. Secondary		
a. Rated Pupil Capacity		2,181
b. State Reimbursement per Pupil		\$6,200
c. Reimbursement for Secondary Capacity		\$13,522,200
3. Vocational		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		\$7,600
c. Reimbursement for Vocational Capacity		\$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)		\$13,522,200
B. ARCHITECTURAL AREA PRORATION	NEW	EXISTING
1. Architectural Area	19,136	309,275
2. Total Architectural Area	328,411	328,411
3. Percent of Total	0.0583	0.9417
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	\$788,344	\$12,733,856
C. REIMBURSABLE ARCHITECTURAL AREA AS PERCENT OF TOTAL ARCHITECTURAL AREA	1.0000	1.0000
D. MAXIMUM FORMULA-BASED REIMBURSEMENT (B-4 times C)	\$788,344	\$12,733,856
E. ADJUSTED STRUCTURE COSTS		
1. Allowable Structure Costs (GW02, line I) and/ or Building Purchase Amount (GW05)	\$5,908,883	\$29,277,317
2. Plus: Architect's Fee on Allowable Structure Costs and Asbestos Abatement (GW03, line L)	\$354,533	\$1,756,639
3. Plus: Movable Fixtures & Equipment	Excluded until Part J	
4. Adjusted Structure Costs (E-1 thru E-3)	\$6,263,416	\$31,033,956
F. APPROVED BUILDING CONSTRUCTION COST WITHOUT ADDITIONAL FUNDING INCENTIVES (lesser of D or E-4)	\$788,344	\$12,733,856

PREPARED

6/2/2016

PLANCON-GW06

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (GW06, A-4 minus B-4-New and E-4-Existing; minimum = 0)	\$0	
ADDITIONAL FUNDING INCENTIVES		
H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE		
1. Elementary Rated Pupil Capacity X \$470 =	\$0	
2. Secondary & Vocational Rated Pupil Capacity X \$620 =	\$0	
3. Additional Funding - School Design Clearinghouse (H-1 plus H-2)		\$0
I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING		
1. Elementary Rated Pupil Capacity X \$470 =	\$0	
2. Secondary & Vocational Rated Pupil Capacity X \$620 =	\$1,352,220	
3. Lines I-1 plus I-2 - Subtotal	\$1,352,220	
4. Additional Funding - Existing Building (I-3 minus G; minimum = 0)		\$1,352,220
J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION		
1. Elementary Rated Pupil Capacity X \$470 X 0.0000	\$0	
	(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	
2. Secondary & Vocational Rated Pupil Capacity X \$620 X 0.0000	\$0	
	(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	
3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2)		\$0
K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (GW06, line F plus GW07, lines H, I and J)		\$14,874,420
	NEW	EXISTING
L. REIMBURSABLE SITE COSTS		
1. Rough Grading to Receive the Building (GW04, line M)	\$0	XXXXXXXXXXXX
2. Sanitary Sewage Disposal (GW04, line N-3)	\$0	\$0
3. Architect's Fee on Rough Grading & Sanitary Sewage Disposal (GW04, line O-9)	\$0	\$0
4. Site Acquisition Costs (GW01)	\$0	XXXXXXXXXXXX
5. Total Reimbursable Site Costs (L-1 thru L-4)	\$0	\$0

M. Lines K plus L-5	---	\$14,874,420
N. TOTAL PROJECT COSTS		
1. Total Project Costs (G03, line I)		\$40,537,539
2. Less: Adjustment if applicable (GW01)		\$0
3. Adjusted Total Project Costs (N-1 minus N-2)		\$40,537,539
O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3)		\$14,874,420

NOTES: _____

SUMMARY OF SOURCES AND USES OF FUNDS

District/CTC: Colonial School District		Financing Name: Plymouth Whitemarsh High School	
REPORT TO THE PENNY - DO NOT ROUND			
	SERIES: 2014 CLOSING _____ DATE: 11/25/2014	SERIES: _____ CLOSING _____ DATE: _____	SERIES: _____ CLOSING _____ DATE: _____
SOURCES:			
Bond Issue (Par)	9,650,000.00		
Net Original Issue Discount/Premium	185,400.50		
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings)			
1. _____			
2. _____			
3. _____			
4. _____			
TOTAL - Sources of Available Funds	9,835,400.50		
USES:			
Deposit to Construction Fund	9,679,744.46		
Issuance Costs:			
1. Underwriter Fees	76,717.50		
2. Bond Insurance			
3. Bond Counsel	23,500.00		
4. School Solicitor	3,986.55		
5. Financial Advisor	29,455.99		
6. Paying Agent/Trustee Fees and Expenses	700.00		
7. Capitalized Interest			
8. Printing	9,749.00		
9. Rating Fees	11,050.00		
10. Computer Fees			
11. CUSIP	497.00		
12. Internet Auction Administrator			
13. _____			
14. _____			
Total - Issuance Costs	155,656.04		
Accrued Interest			
Other Uses of Funds (Specify)			
1. _____			
2. _____			
3. _____			
4. _____			
TOTAL - USES OF AVAILABLE FUNDS	9,835,400.50		

143801

District/AVTS Colonial School District					PDE LEASE # (PDE Use Only)	
Financing Name: G.O. Bonds Series of 2014					Total Bond Issue: 9,650,000	
Dated Date: 25-Nov-2014						
Settlement Date: 25-Nov-2014					Original Issue Premium: 185,400.50	
PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,650,000.00					
2/15/2015	9,650,000.00			67,489.44	67,489.44	67,489.44
8/15/2015	9,650,000.00			151,851.25	151,851.25	
2/15/2016	9,605,000.00	45,000.00	0.400	151,851.25	196,851.25	348,702.50
8/15/2016	9,605,000.00			151,761.25	151,761.25	
2/15/2017	9,555,000.00	50,000.00	1.000	151,761.25	201,761.25	353,522.50
8/15/2017	9,555,000.00			151,511.25	151,511.25	
2/15/2018	9,510,000.00	45,000.00	1.000	151,511.25	196,511.25	348,022.50
8/15/2018	9,510,000.00			151,286.25	151,286.25	
2/15/2019	9,155,000.00	355,000.00	1.500	151,286.25	506,286.25	657,572.50
8/15/2019	9,155,000.00			148,623.75	148,623.75	
2/15/2020	9,150,000.00	5,000.00	1.500	148,623.75	153,623.75	302,247.50
8/15/2020	9,150,000.00			148,586.25	148,586.25	
2/15/2021	9,145,000.00	5,000.00	2.100	148,586.25	153,586.25	302,172.50
8/15/2021	9,145,000.00			148,533.75	148,533.75	
2/15/2022	9,140,000.00	5,000.00	2.100	148,533.75	153,533.75	302,067.50
8/15/2022	9,140,000.00			148,481.25	148,481.25	
2/15/2023	9,025,000.00	115,000.00	2.100	148,481.25	263,481.25	411,962.50
8/15/2023	9,025,000.00			147,273.75	147,273.75	
2/15/2024	8,595,000.00	430,000.00	2.125	147,273.75	577,273.75	724,547.50
8/15/2024	8,595,000.00			142,705.00	142,705.00	
2/15/2025	8,520,000.00	75,000.00	2.400	142,705.00	217,705.00	360,410.00
8/15/2025	8,520,000.00			141,805.00	141,805.00	
2/15/2026	7,680,000.00	840,000.00	2.400	141,805.00	981,805.00	1,123,610.00
8/15/2026	7,680,000.00			131,725.00	131,725.00	
2/15/2027	6,825,000.00	855,000.00	3.000	131,725.00	986,725.00	1,118,450.00
8/15/2027	6,825,000.00			118,900.00	118,900.00	
2/15/2028	5,940,000.00	885,000.00	3.000	118,900.00	1,003,900.00	1,122,800.00
8/15/2028	5,940,000.00			105,625.00	105,625.00	
2/15/2029	5,030,000.00	910,000.00	3.000	105,625.00	1,015,625.00	1,121,250.00
8/15/2029	5,030,000.00			91,975.00	91,975.00	
2/15/2030	4,095,000.00	935,000.00	3.250	91,975.00	1,026,975.00	1,118,950.00
8/15/2030	4,095,000.00			76,781.25	76,781.25	
2/15/2031	3,125,000.00	970,000.00	3.750	76,781.25	1,046,781.25	1,123,562.50
8/15/2031	3,125,000.00			58,593.75	58,593.75	
2/15/2032	2,120,000.00	1,005,000.00	3.750	58,593.75	1,063,593.75	1,122,187.50
8/15/2032	2,120,000.00			39,750.00	39,750.00	
2/15/2033	1,080,000.00	1,040,000.00	3.750	39,750.00	1,079,750.00	1,119,500.00
8/15/2033	1,080,000.00			20,250.00	20,250.00	
2/15/2034	0.00	1,080,000.00	3.750	20,250.00	1,100,250.00	1,120,500.00
TOTAL		9,650,000.00		4,619,526.94	14,269,526.94	14,269,526.94

LEASE #: 143801 SD/AVTS: Colonial EFFECTIVE DATE: 7/1/2014		TEMPORARY REIMBURSABLE PERCENT						FINANCING METHOD: TOTAL AMOUNT:			GOB 2014 \$9,650,000.00
PROJECT NUMBER & PROJECT BLDG NAME	3801 Plymouth Whitemarsh HS	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	XXXX XXXX XXXX	TOTAL
A. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (G03, line J)	\$9,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,650,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (G03, line J-Total)	\$39,745,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A divided by B)	0.2428	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIMBURSABLE PROJECT AMOUNT (GW07)	\$14,874,420	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX
E. PRORATED REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	\$3,611,509	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,611,509
F. TOTAL PROJECT COSTS (G03, line I)	\$40,537,539	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F)	\$9,842,514	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,842,514
H. TOTAL ISSUE, NOTE OR CASH AMOUNT FINANCED DIVIDED BY TOTAL ISSUE/NOTE/CASH (A divided by H)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	\$9,650,000
J. PRORATED REIMBURSEMENT DIVIDED BY COSTS (E divided by G; max = 1)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	1.0000
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.3669
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	36.69%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min=0)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	36.19%

NOTES:

PREPARED ON 12/15/2016

PLANCON-HW01