

# ANTIETAM SCHOOL DISTRICT

## Financing Update



March 18, 2024

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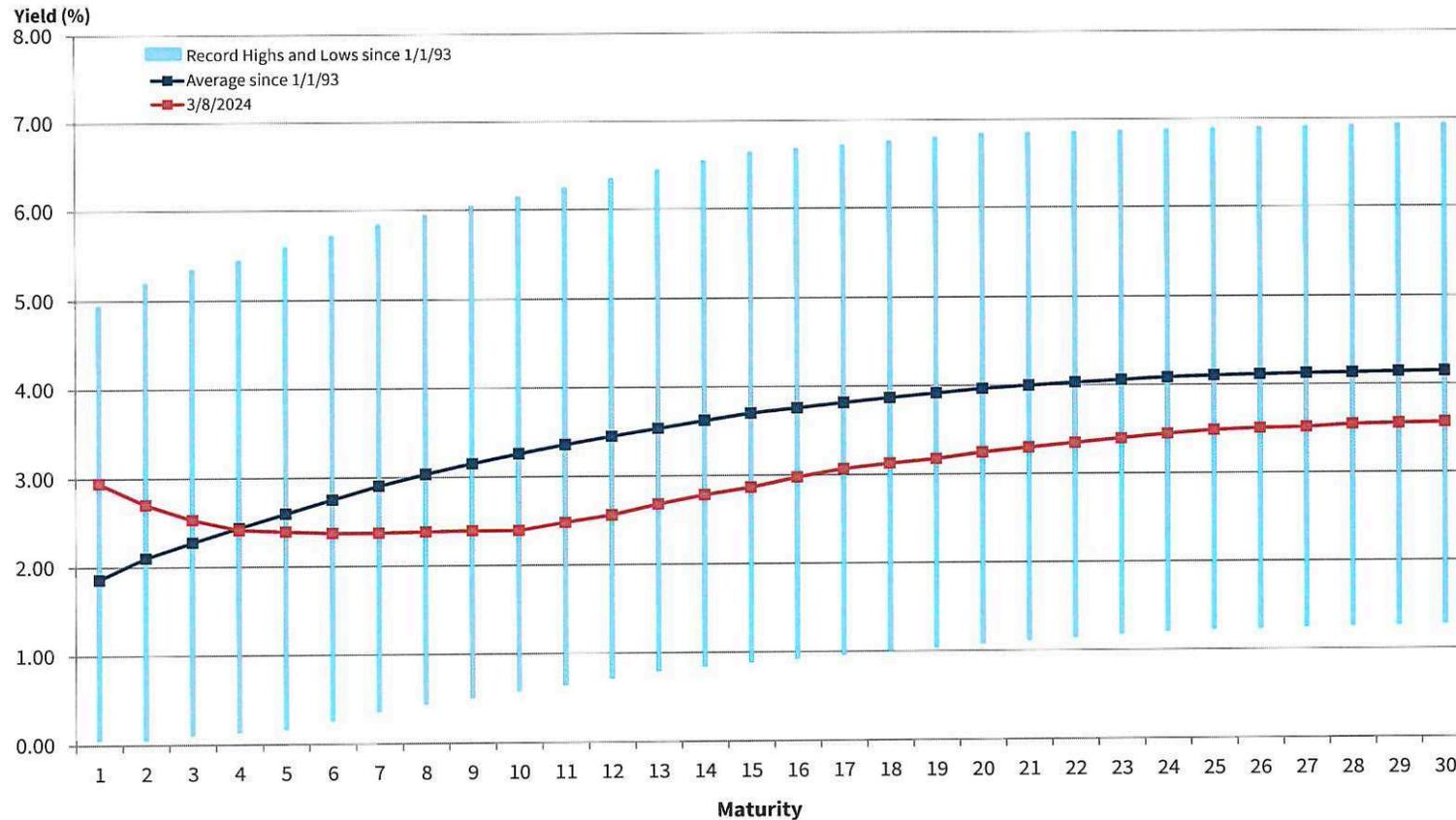
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**RAYMOND JAMES**

# HISTORICAL AAA MMD RATES

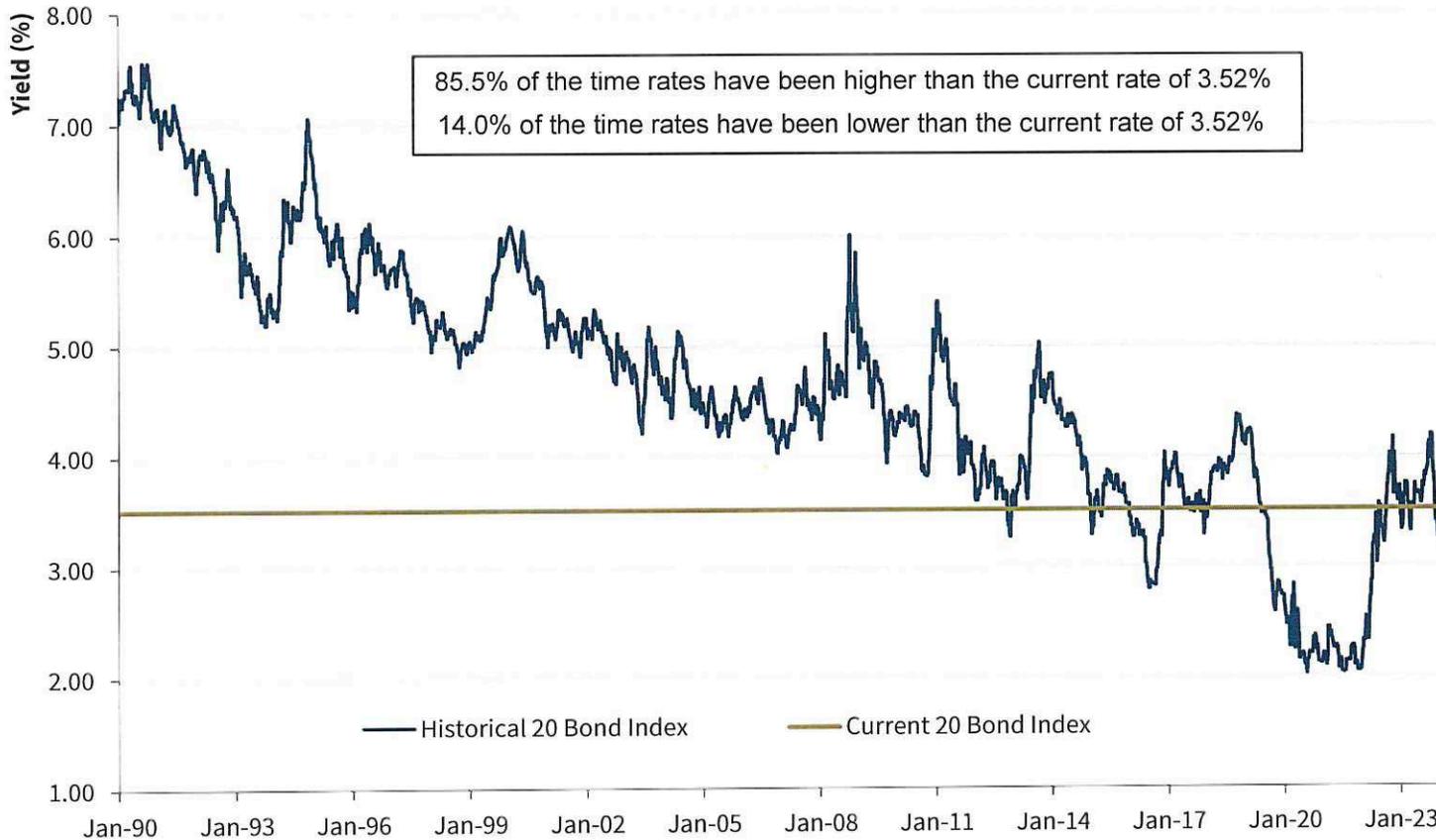
- The graph below shows the range between the record highs and lows of AAA MMD at each maturity since 1993, along with average rates over this time frame and the current rates.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.05	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.88	2.60	3.25	3.69	3.96	4.10	4.14
Current (03/08/24)	2.95	2.40	2.40	2.87	3.25	3.49	3.57

# HISTORICAL VS. CURRENT BOND BUYER 20 BOND INDEX

Bond Buyer Indices are indicators published by *The Bond Buyer* showing the price levels for various groups of municipal securities. One of these indicators is the 20 Bond Index which represents an estimation of the yield that would be offered on a 20-year general obligation bond with a composite rating of approximately “Aa2” for Moody’s and “AA” for S&P.



Total percentage of time may not equal 100% due to rounding and percentage of time where past rate equals current rate.

# SUMMARY OF OUTSTANDING DEBT

	(1)	(2)	(3)	(4)
	Fiscal Year Ending	G.O. Bonds Series of 2020	<i>Taxable</i> G.O. Bonds Series of 2021	Total Gross Debt Service
6/30/2024		1,056,125	570,687	1,626,812
6/30/2025		1,048,325	567,967	1,616,292
6/30/2026		1,055,150	569,554	1,624,704
6/30/2027		1,046,500	575,429	1,621,929
6/30/2028		1,009,650	615,329	1,624,979
6/30/2029		798,100	833,592	1,631,692
6/30/2030		82,100	1,610,178	1,692,278
6/30/2031		146,950	1,477,992	1,624,942
6/30/2032		114,850	1,476,805	1,591,655
6/30/2033		88,650	1,478,568	1,567,218
6/30/2034		78,200	1,478,092	1,556,292
6/30/2035		78,050	1,480,306	1,558,356
6/30/2036		1,562,900	0	1,562,900
6/30/2037		968,200	0	968,200
6/30/2038		0	0	0
<b>TOTALS</b>		<b>9,133,750</b>	<b>12,734,496</b>	<b>21,868,246</b>

	(5)	(6)	(7)	(8)
	Fiscal Year Ended	G.O. Bonds Series of 2020	G.O. Bonds Series of 2021	Total Net Debt Service
6/30/2024		1,022,530	552,077	1,574,607
6/30/2025		1,014,979	549,445	1,564,424
6/30/2026		1,021,586	550,981	1,572,567
6/30/2027		1,013,212	556,664	1,569,876
6/30/2028		977,534	595,263	1,572,797
6/30/2029		772,713	806,408	1,579,121
6/30/2030		79,488	1,557,670	1,637,158
6/30/2031		142,276	1,429,794	1,572,070
6/30/2032		111,197	1,428,646	1,539,843
6/30/2033		85,830	1,430,352	1,516,182
6/30/2034		75,713	1,429,891	1,505,604
6/30/2035		75,567	1,432,033	1,507,600
6/30/2036		1,513,185	0	1,513,185
6/30/2037		937,402	0	937,402
6/30/2038		0	0	0
<b>TOTALS</b>		<b>8,843,212</b>	<b>12,319,225</b>	<b>21,162,438</b>

Purpose Codes: NM = New Money CR = Current Refunding  
AR = Advance Refunding DR = Debt Restructuring

[1] Outstanding principal as of March 18, 2024

Issue Details			
Principal Outstanding <sup>[1]</sup> :	\$7,595,000	\$10,550,000	<b>\$18,145,000</b>
Purpose:	CR15, CR16, NM	AR 17, AR18	
Call Date:	10/1/2025	4/1/2031	
Avg. Coupon:	3.04%	2.47%	
Reimb %:	4.37%	4.48%	
22/23 MVAR%	72.79%	72.79%	
School Share:	96.82%	96.74%	
State Share:	3.18%	3.26%	

# MILLAGE REQUIREMENT STUDY - \$5 MILLION BORROWING

1	2	3	4	5	6	7	8	9	10	11	12
Fiscal Year Ending	Current Net Debt Service	Tax-Exempt New Money Series of 2024 \$4,925,000 Net D/S (1)	Less: Interest Earnings/SD Reserves/Capitalized Interest	Total Net Proposed Debt Service	Value of 1 Mill (2)	Total Mills Required for Debt Service	New Mills for Debt Service	Total Mills in Place for Debt Service	Millage Increase (%) (3)	Dollars Appropriated	Budget Surplus/ (Deficit)
6/30/2024	1,574,607	-	-	1,574,607	255,226	6.169	-	6.169	0.00%	1,574,607	-
6/30/2025	1,564,424	230,729	(177,157)	1,617,996	255,226	6.339	0.170	6.339	0.37%	1,617,996	(0)
6/30/2026	1,572,567	251,000	(162,183)	1,661,384	255,226	6.509	0.170	6.509	0.37%	1,661,384	(0)
6/30/2027	1,569,876	250,750	(118,406)	1,702,220	255,226	6.669	0.160	6.669	0.34%	1,702,220	0
6/30/2028	1,572,797	250,500	(80,241)	1,743,056	255,226	6.829	0.160	6.829	0.34%	1,743,056	0
6/30/2029	1,579,121	250,250	(45,479)	1,783,892	255,226	6.989	0.160	6.989	0.34%	1,783,893	0
6/30/2030	1,637,158	250,000	(62,430)	1,824,728	255,226	7.149	0.160	7.149	0.34%	1,824,729	0
6/30/2031	1,572,070	249,750	-	1,821,820	255,226	7.138	0.000	7.149	0.00%	1,824,729	2,909
6/30/2032	1,539,843	249,500	-	1,789,343	255,226	7.011	0.000	7.149	0.00%	1,824,729	35,386
6/30/2033	1,516,182	249,250	-	1,765,432	255,226	6.917	0.000	7.149	0.00%	1,824,729	59,297
6/30/2034	1,505,604	249,000	-	1,754,604	255,226	6.875	0.000	7.149	0.00%	1,824,729	70,125
6/30/2035	1,507,600	248,750	-	1,756,350	255,226	6.882	0.000	7.149	0.00%	1,824,729	68,379
6/30/2036	1,513,185	248,500	-	1,761,685	255,226	6.902	0.000	7.149	0.00%	1,824,729	63,043
6/30/2037	937,402	818,250	-	1,755,652	255,226	6.879	0.000	7.149	0.00%	1,824,729	69,076
6/30/2038	-	1,759,500	-	1,759,500	255,226	6.894	0.000	7.149	0.00%	1,824,729	65,229
6/30/2039	-	1,757,250	-	1,757,250	255,226	6.885	0.000	7.149	0.00%	1,824,729	67,479
6/30/2040	-	1,181,250	-	1,181,250	255,226	4.628	0.000	7.149	0.00%	1,824,729	643,479
6/30/2041	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2042	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2043	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2044	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2045	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2046	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
6/30/2047	-	-	-	-	255,226	-	0.000	7.149	0.00%	1,824,729	1,824,729
<b>TOTAL</b>	<b>21,162,438</b>	<b>8,494,229</b>	<b>(645,896)</b>	<b>29,010,771</b>			<b>0.980</b>				<b>13,917,504</b>

(1) Series of 2024 - Tax-Exempt New Money, 5,000,000 Project Fund, Dated 5/1/2024, Current Rates+25bps.

(2) Assumes FY 2023-24 mill is worth \$255,226. Assumes no growth in value of a mill.

(3) Based on the assumption that 46.31 mills are in place for the 2023/24 school year.

Source: District's FY 2023-2024 Final Budget	
2023-24 Real Estate Tax Rate:	46.31
Tax Levy Generated by Mills:	\$11,819,520
Value of 1 Mill:	\$255,226
2023-24 Act 1 Adjusted Index:	6.00%

# MILLAGE REQUIREMENT STUDY - \$7 MILLION BORROWING

1	2	3	4	5	6	7	8	9	10	11	12
Fiscal Year Ending	Current Net Debt Service	Tax-Exempt New Money Series of 2024 \$6,870,000 Net D/S (1)	Less: Interest Earnings/SD Reserves/Capitalized Interest	Total Net Proposed Debt Service	Value of 1 Mill (2)	Total Mills Required for Debt Service	New Mills for Debt Service	Total Mills in Place for Debt Service	Millage Increase (%) (3)	Dollars Appropriated	Budget Surplus/ (Deficit)
6/30/2024	1,574,607	-		1,574,607	255,226	6.169	-	6.169	0.00%	1,574,607	-
6/30/2025	1,564,424	322,946	(254,060)	1,633,310	255,226	6.399	0.230	6.399	0.50%	1,633,309	(0)
6/30/2026	1,572,567	351,600	(232,156)	1,692,011	255,226	6.629	0.230	6.629	0.49%	1,692,011	(0)
6/30/2027	1,569,876	351,350	(170,513)	1,750,713	255,226	6.859	0.230	6.859	0.49%	1,750,713	0
6/30/2028	1,572,797	351,100	(114,482)	1,809,415	255,226	7.089	0.230	7.089	0.49%	1,809,415	0
6/30/2029	1,579,121	350,850	(61,854)	1,868,117	255,226	7.319	0.230	7.319	0.49%	1,868,117	(0)
6/30/2030	1,637,158	350,600	(60,939)	1,926,819	255,226	7.549	0.230	7.549	0.48%	1,926,819	(0)
6/30/2031	1,572,070	350,350	-	1,922,420	255,226	7.532	0.000	7.549	0.00%	1,926,819	4,399
6/30/2032	1,539,843	350,100	-	1,889,943	255,226	7.405	0.000	7.549	0.00%	1,926,819	36,876
6/30/2033	1,516,182	349,850	-	1,866,032	255,226	7.311	0.000	7.549	0.00%	1,926,819	60,787
6/30/2034	1,505,604	354,600	-	1,860,204	255,226	7.288	0.000	7.549	0.00%	1,926,819	66,616
6/30/2035	1,507,600	354,100	-	1,861,700	255,226	7.294	0.000	7.549	0.00%	1,926,819	65,119
6/30/2036	1,513,185	348,600	-	1,861,785	255,226	7.295	0.000	7.549	0.00%	1,926,819	65,034
6/30/2037	937,402	923,350	-	1,860,752	255,226	7.291	0.000	7.549	0.00%	1,926,819	66,067
6/30/2038	-	1,864,350	-	1,864,350	255,226	7.305	0.000	7.549	0.00%	1,926,819	62,469
6/30/2039	-	1,861,850	-	1,861,850	255,226	7.295	0.000	7.549	0.00%	1,926,819	64,969
6/30/2040	-	1,860,600	-	1,860,600	255,226	7.290	0.000	7.549	0.00%	1,926,819	66,219
6/30/2041	-	1,410,350	-	1,410,350	255,226	5.526	0.000	7.549	0.00%	1,926,819	516,469
6/30/2042	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
6/30/2043	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
6/30/2044	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
6/30/2045	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
6/30/2046	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
6/30/2047	-	-	-	-	255,226	-	0.000	7.549	0.00%	1,926,819	1,926,819
<b>TOTAL</b>	<b>21,162,438</b>	<b>12,106,546</b>	<b>(894,004)</b>	<b>32,374,980</b>			<b>1.380</b>				<b>12,635,940</b>

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