



Old Forge School District, PA

1 Old Forge School District, Lackawanna County, Pennsylvania General Obligation Bonds, Series of 2016, \$4,840,000 Dated: June 10, 2016

Series 2016

Aggregate Assessed Value and Market Value of All Taxable Real Estate for the Most Recent Fiscal Year

Fiscal Year Ended June 30,

| Trends in Assessed Valuation |                    |               |                    |
|------------------------------|--------------------|---------------|--------------------|
| Year                         | Assessed Valuation | Market Value  | Common Level Ratio |
| 2016                         | \$50,844,962       | \$383,328,894 | 6.33%              |

Series 2016

Real Property Tax Collection Results for the Most Recent Fiscal Year, Including

- 1. Real Estate Levy Imposed (Expressed Both as a Millage Rate and an Aggregate Dollar Amount),
- 2. Dollar Amount of Real Estate Taxes Collected that Represented Current Collections (Expressed Both as a Percentage of Such Fiscal Year's Levy and as an Aggregate Dollar Amount)
- 3. Amount of Real Estate Taxes Collected that Represented Taxes Levied in Prior Years (Expressed as an Aggregate Dollar Amount), and
- 4. Total Amount of Real Estate Taxes Collected (Expressed Both as a Percentage of the Current Year's Levy and as an Aggregate Dollar Amount)

| Tax Collection Record |              |             |                          |                       |                          |                   |
|-----------------------|--------------|-------------|--------------------------|-----------------------|--------------------------|-------------------|
| Fiscal Year           | Millage Rate | Tax Levy    | Current Year Collections | % Collected (Current) | Prior Years' Collections | Total Collections |
| 2015-2016             | 126.2434     | \$6,193,221 | \$5,560,526              | 90%                   | \$6,011,442              | \$5,373,021       |
|                       |              |             |                          |                       |                          | 89.40%            |

Series 2016

Taxes and Millage Rates Imposed for the Most Recent Fiscal Year

Fiscal Year Ended June 30, 2016

|                                 |                        |                             |                  |                      |                   |
|---------------------------------|------------------------|-----------------------------|------------------|----------------------|-------------------|
| Fiscal Year Ended June 30, 2016 |                        | <u>Realty Tax Rates</u>     |                  |                      |                   |
|                                 |                        | <u>Real Estate Mills</u>    |                  |                      |                   |
| <u>Municipality</u>             | <u>School District</u> | <u>Municipal</u>            | <u>County</u>    | <u>Total</u>         |                   |
| Old Forge Borough               | 126.2434               | 20.25                       | 57.42            | 203.9134             |                   |
|                                 |                        |                             |                  |                      |                   |
| <u>Non-Realty Tax Rates</u>     |                        |                             |                  |                      |                   |
| <u>Local Services</u>           |                        | <u>Real Estate Transfer</u> |                  | <u>Earned Income</u> |                   |
| <u>Municipality</u>             | <u>Municipal</u>       | <u>School</u>               | <u>Municipal</u> | <u>School</u>        | <u>Occupation</u> |
| Old Forge Borough               | \$52/yr                |                             | 0.50%            | 0.50%                |                   |
|                                 |                        |                             |                  |                      | \$5.00            |

Series 2016

List of the Ten (10) Largest Real Estate Taxpayers and, for Each, the Total Assessed Value of Real Estate for the Most Recent Fiscal Year

Fiscal Year Ended June 30, 2016

| Taxpayer   | Business            | Assessed Valuation |
|--|---------------------|--------------------|
| 1 Bell Realty  | Retail/Office Space | \$880,700          |
| 2 Verrastro Properties LLP   | Distribution Center | 865,500            |
| 3 Panel Prints Inc   | Printing            | 579,960            |
| 4 LIDIA Development Company Inc  | CVA/Pharmacy        | 385,000            |
| 5 Old Forge Bank/Peoples Security  | Bank                | 324,125            |
| 6 Northeast Envelope Co  | Printing            | 292,000            |
| 7 Hoover LLC   | Apartment Complex   | 291,400            |
| 8 Petty Development LLC  | Retail Space        | 275,000            |
| 9 Golden, Richard J  | Manufacturing       | 250,000            |
| 10 Burfam Realty LLC   | Printing            | 240,000            |
| Total  |                     | \$4,383,685        |
| Percentage of Total 2015-16 School District Budget Taxable Assessed Value, |                     |                    |
|  | \$50,844,962        | 8.62%              |