

Corry Area School District, PA

- 1 Corry Area School District (Erie, Crawford and Warren Counties, Pennsylvania) General Obligation Bonds, Refunding Series of 2014, \$9,285,000 Dated: June 12, 2014
 State Public School Building Authority (Commonwealth of Pennsylvania) Federally Taxable Revenue Bonds, Series A of 2010 (Qualified School)
- 2 Construction Bonds-Direct Subsidy), \$325,526,000 Dated: October 6, 2010
 State Public School Building Authority (Commonwealth of Pennsylvania) School Revenue Bonds, Series 2006 (Corry Area School District Project),
- 3 \$3,319,000 (Capital Appreciation Bonds) Dated: May 23, 2006 **Summary Language Used**
 State Public School Building Authority (Commonwealth of Pennsylvania) School Revenue Bonds, Series 2006 (Corry Area School District Project),
- 4 \$18,439,678 (Current Interest Bonds) Dated: April 15, 2006 **Summary Language Used**

Series 2014, 2006

Ten Largest Taxpayers

	<u>Taxpayer</u>	<u>Business</u>	<u>2017 Assessed Value</u>
1	Walmart	Retail	4,453,700
2	BP Corry LLC	Retail	3,442,500
3	Clearlake Lumber	Manufacturing	3,404,336
4	HCF Realty of Corry	Commercial	3,408,000
5	Foamex	Manufacturing	3,029,000
6	Corry Forge	Manufacturing	3,442,500
7	Hammond Rentals	Housing	2,046,880
8	Housing Corporation of Corry	Housing	1,940,200
9	Corry Area Industrial Authority	Manufacturing	1,835,100
10	Corry Manufacturing	Manufacturing	1,326,400

Series 2014, 2006

Schedule of Direct and Overlapping Debt and Debt Ratios

Fiscal Year Ended June 30, 2017

	<u>Gross</u>	<u>Market ValueAid Ratio</u>	<u>Project Reimburs.</u>	<u>Local Share</u>
Direct Debt:				
General Obligation Bonds, Refunding Series of 2014	9,095,000	0.7620	0.3995	6,326,309
General Obligation Note, Series of 2010	1,877,122	0.7620	0.3995	1,305,690
General Obligation Note, Series of 2008	296,562			296,562
General Obligation Bonds, Series of 2006	5,697,491	0.7620	0.3995	3,963,066
Total Direct Debt:	16,966,175			11,891,628
Overlapping Debt:				
Concord Township	-			-
Corry City	7,036,699			7,036,699
Elgin Borough	-			-
Wayne Township	-			-
Sparta Township	-			-
Spartansburg Borough	678,000			678,000
Columbus Township	-			-
Spring Creek Township	97,479			97,479
Erie County	4,774,823			4,774,823
Crawford County	48,100			48,100
Warren County	399,304			399,304
Total Overlapping Debt	13,034,405			13,034,405
Total Direct and Overlapping Debt				
Debt Ratio Calculations (including issuance of the Bonds)				
	<u>Gross Outstanding</u>	<u>Local Share</u>		
Direct Debt to Market Value	0.0341	0.0239		
Direct Debt to Assessed Valuation	0.0410	0.0288		
Direct Debt per Capita	1,142.58	800.84		
Direct and Overlapping Debt to Market Value	0.0262	0.0262		
Direct and Overlapping Debt to Assessed Valuation	0.0315	0.0315		
Direct and Overlapping Debt per Capita	877.80	877.80		
Population (20XX Census)	14,849			
Current Market Value	469,811,100			

Series 2014

Future Financing

Fiscal Year Ended June 30 , 2017

Not Applicable

Series 2014

Tax Anticipation Borrowing

Fiscal Year Ended June 30 , 2017

Not Applicable

Series 2014, 2006

Real Estate Tax Collections

Fiscal Year Ended June 30,

	<u>2017</u>
Assessed Value	<u>413,458,972</u>
Millage (mills)	<u>17.08</u>
Net Current Levy	<u>6,355,800</u>
Current Collections	<u>5,796,898</u>
Total Collections	<u>6,479,373</u>

Series 2006

Real Estate Valuation

<u>Fiscal Year</u>	<u>Market Value</u>	<u>Assessed Value</u>	<u>Ratio</u>
2017	<u>496,981,455</u>	<u>413,458,972</u>	<u>0.90</u>

Series 2006

Summary of General Fund Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ended June 30,

	<u>2017</u>
Revenues:	
Local Sources	<u>8,402,310</u>
State Sources	<u>21,559,169</u>
Federal Sources	<u>1,399,182</u>
Total Revenues:	<u>31,360,661</u>
Expenses:	
Instruction	<u>18,056,813</u>
Support Services	<u>9,963,605</u>
Operation of non-instructional services	<u>973,126</u>
Capital Outlay	<u>40,730</u>
Debt Service	<u>1,746,698</u>
Total Expenditures	<u>30,780,972</u>
Excess (deficit) of revenue over expenditure	<u>579,689</u>
Other Financing Sources (Uses):	
Refunding of Bonds proceeds	<u>-</u>
Operating Transfers to component units	<u>-</u>
Change in inventory	<u>(71,037)</u>
Refunds of prior year expenditures	<u>-</u>
Interfund transfer	<u>-</u>
Total Other Financing Sources (Uses)	<u>(71,037)</u>
Excess (Deficiency) of Revenues over Expenditures and Other Uses	<u>650,726</u>
Fund Balance at Beginning of Year	<u>8,128,469</u>
Increase (Decrease) in Reserve for Inventory	<u>-</u>
Fund Balance - End of Year	<u>8,779,195</u>

Series 2010

TAX RATES

<u>Year</u>	<u>Real Estate (mills)</u>	<u>Wage and Income</u>	<u>Real Estate Transfer</u>	<u>Per Capita (\$)</u>	<u>Local Services</u>
2016-17	17.08	0.5	0.5	10	-

Series 2010

COMPARATIVE REAL PROPERTY TAX RATES (Mills on Assessed Value)

	<u>2017</u>
School District	17.080
Concord Township	0.021
Corry City	8.600
Elgin Borough	0.650
Wayne Township	1.240
Erie County	5.160
Sparta Township	
Spartansburg Borough	
Crawford County	18.500
Columbus Township	7.300
Spring CreekTownship	10.500
Warren County	18.500

Series 2014, 2010

REAL PROPERTY TAX COLLECTION DATA

<u>Year</u>	<u>Assessed Value</u>	<u>Levy</u>	<u>Current Year Collections (July-June)</u>	<u>Current Year Collections as % of Total Adjusted Flat Billing</u>	<u>Total Current Plus Delinquent Collections</u>	<u>Total Collections as % of Total Adjusted Flat Billing</u>
2016-17	413,458,972	7,062,000	5,796,898	82.09%	6,479,373	1.12%

Series 2010

DEBT STATEMENT

Fiscal Year Ended June 30 , 2017

	<u>Gross Debt Outstanding</u>
NONELECTORAL DEBT	
General Obligation Bonds, Refunding Series of 2014	9,095,000
General Obligation Note, Series of 2010	1,877,122
General Obligation Note, Series of 2008	296,562
General Obligation Bonds, Series of 2006	5,697,491
Subtotal	16,966,175
Less: Debt Deemed Self-Liquidating or Subsidized	5,074,547
TOTAL NONELECTORAL DEBT	11,891,628
TOTAL LEASE RENTAL DEBT	-
TOTAL PRINCIPAL OF DIRECT DEBT	11,891,628

Series 2010

COVERAGE OF DEBT SERVICE AND LEASE RENTAL REQUIREMENTS BY STATE AID

2016-17 Total State Revenues Received	21,559,169
2016-17 Debt Service Requirements	2,182,209
Maximum Future Debt Service Requirements after Issuance of Note	16,966,175
Coverage of 2016-17 Debt Service Requirements	2,182,209
Coverage of Maximum Future Debt Service Requirements after Issuance of Note	7.77