

## Canon-McMillan School District (PA)

- <sup>1</sup> Canon-McMillan School District (Washington County, Pennsylvania), General Obligation Bonds, Series of 2017, \$24,825,000, Dated: January 17, 2017
- <sup>2</sup> Canon-McMillan School District (Washington County, Pennsylvania), General Obligation Bonds, Series D of 2014, \$25,350,000, Dated: October 16, 2014
- Canon-McMillan School District (Washington County, Pennsylvania), \$44,255,000 (consisting of) General Obligation Bonds, Taxable Series A of 2014, \$10,610,000, General Obligation Bonds, Series B of 2014, \$9,865,000 and General Obligation Bonds, Series C of 2014, \$23,780,000, Dated: January 9, 2014
- <sup>3</sup> Canon-McMillan School District (Washington County, Pennsylvania), \$21,440,000 (consisting of) General Obligation Notes, Series A of 2012, \$18,785,000 and General Obligation Notes, Taxable Series B of 2012, \$2,655,000, Dated: December 3, 2012
- <sup>4</sup> Canon-McMillan School District (Washington County, Pennsylvania), General Obligation Bonds, Refunding Series of 2008, \$4,510,000, Dated: March 15, 2008
- Canon-McMillan School District (Washington County, Pennsylvania), \$20,006,635.25 (consisting of) General Obligation Bonds, Series A of 2002, \$8,251,635.25 and General Obligation Bonds, Series B of 2002, \$11,755,000.00, Dated: April 15, 2002
- <sup>5</sup> Canon-McMillan School District (Washington County, Pennsylvania), \$26,243,627.90 (consisting of) General Obligation Bonds, Series A of 2001, \$3,048,627.90 and General Obligation Bonds, Series B of 2001, \$23,195,000.00, Dated: January 1, 2001
- <sup>6</sup> Canon-McMillan School District (Washington County, Pennsylvania), General Obligation Bonds, Series of 1999, \$9,998,514.90, Dated: December 1, 1999

### Enrollment Data

Series 2017

#### The School District's budget for the current fiscal year

Fiscal Years Ended June 30, 2018

Total Budgeted Expenditures \$82,529,334.00

Series 2017, 2014D, 2014ABC, 2012AB, 2008, 2002AB, 2001AB, 1999

#### Actual Enrollments

School Year Ending June 30,	Elementary	Secondary	Total
2017	2,777	2,444	5,221

Series 2017, 2014D, 2014ABC, 2012AB, 2008, 2002AB, 2001AB, 1999

#### Projected Enrollments

School Year Ending June 30,	Elementary	Secondary	Total
2018	2,824	2,476	5,300

### Schedule of Direct and Overlapping Debt and Debt Ratios

Series 2014D, 2014ABC, 2012AB, 2008, 2002AB, 2001AB, 1999

#### Direct and Overlapping Debt

Fiscal Years Ended June 30, 2017

General Obligation Debt	Gross	CARE	Project Reimburs.	Local Share
General Obligation Bonds, Series of 2017	\$24,180,000*	0.5157	0.0000	\$25,000,000
General Obligation Bonds, Series D of 2014	\$25,315,000	0.5157	0.0000	25,350,000
General Obligation Bonds, Series B of 2014	9,575,000	0.5157	0.0471	9,625,384
General Obligation Notes, Series C of 2014	23,780,000	0.5157	0.2104	21,199,792
General Obligation Notes, Series A of 2012	18,725,000	0.5157	0.2473	16,350,039
General Obligation Notes, Taxable Series B of 2012	1,640,000	0.5157	0.0000	1,850,000
General Obligation Bonds, Refunding Series of 2008	1,520,000	0.5157	0.2230	1,446,973
General Obligation Bonds, Series A of 2002 (CABs)	3,821,155	0.5157	0.2019	3,204,488
General Obligation Bonds, Series A of 2001 (CABs)	2,929,115	0.5157	0.2299	2,607,071
General Obligation Bonds, Series of 1999 (CABs)	6,963,515	0.5157	0.2736	5,924,973
<b>Total Direct Debt</b>	<b>\$118,448,785</b>			<b>\$112,558,720</b>
<b>Overlapping Debt</b>				
Canonsburg Borough <sup>(1)</sup>	\$2,599,167			\$2,599,167
Cecil Township <sup>(1)</sup>	18,414,563			18,414,563
North Strabane Township <sup>(1)</sup>	23,255,000			23,255,000
Washington County <sup>(2)</sup>	10,346,604			10,346,604
<b>Total Overlapping Debt</b>	<b>\$54,615,334</b>			<b>\$54,615,334</b>
<b>Total Direct and Overlapping Debt</b>	<b>\$173,064,119</b>			<b>\$167,174,054</b>

Series 2014 D, 2014ABC, 2012AB, 2008

#### Debt Ratio Calculations

Fiscal Years Ended June 30, 2017

	Gross Outstanding	Local Share
Net Direct Debt Per Capita	\$3,517.83	\$3,306.87
Net Direct Debt to Market Value	3.511%	3.300%
Net Direct and Overlapping Debt Per Capita	\$5,139.86	\$4,928.90
Net Direct and Overlapping Debt to Market Value	5.129%	4.919%

Population (2010 census)

33,671

Current Market Value (Pennsylvania State Tax Equalization Board):

\$3,373,971,673

Series 2017, 2014D, 2014ABC, 2012AB, 2008, 2002AB, 2001AB, 1999

**Real Estate Tax Collection Data**

Year	Market Valuation	Assessed Valuation	Millage	Current Levy
2017*	2,738,166,629	423,999,990	110.00	46,639,999
		Current Collections		Total Collections
Year	Current Collections	as a % of Levy	Total Collections	as a % of Levy
2017*	41,788,793	90.0	43,765,978 <sup>(1)</sup>	94.0

\*(unaudited)

(1) Includes homestead/farmstead exclusions in the amount of \$925,584

Series 2017, 2014D, 2014ABC, 2012AB, 2008

**Future Financing**

Fiscal Years Ended June 30, 2017

**Future Financing:**

The School District and the School Board of Directors are considering the issuance of long-term debt for capital projects within the next five years to finance its current Facilities Plan that began in 2014 and is projected for completion in 2024. The School District will also consider capital contributions from its Capital Reserve to aid in funding the projects associated with the Facilities Plan. The School District will also consider undertaking long-term debt to refund current issues if market conditions are appropriate.

Series 2017, 2014D, 2014ABC, 2012AB, 2008, 2002AB, 2001AB, 1999

**Tax Anticipation Borrowing**

Fiscal Years Ended June 30, 2017

The School District has not issued Tax and Revenue Anticipation Bonds in a decade. The School Board of Directors revised their fund balance policy in 2010 to ensure monies were set aside for emergencies and unplanned events. The planning has helped the district avoid issuing short term debt. 2015-2016 when the Commonwealth was faced with a budget impasse that was not resolved until well into the following year, the district did not require short term borrowing. In the current fiscal year there is no plan to issue short term borrowing even though the state is delayed on approving a revenue budget.

Series 2008, 2002AB, 2001AB, 1999

**A statement identifying the amount and purpose of any bonds or notes issued by the School District during the most recent fiscal year and payable from the revenues securing the Bonds**

Fiscal Years Ended June 30, 2017

No bonds or notes were issued by the School District in the fiscal year 2017.

Series 2008, 2002AB, 2001AB, 1999

**A statement of any such other bonds or notes retired in the prior fiscal year in advance of the maturity thereof**

Fiscal Years Ended June 30, 2017

No bonds or notes were retired in the prior fiscal year.

Series 2008, 2002AB, 2001AB, 1999

**Any other material financial or operating data relative to the School District**

Fiscal Years Ended June 30, 2017

No other material financial or operating data relative to the School District to note, other than the financial data captured in the Annual Financial Report and Audit Report.