

Quakertown Community School District

BOND SALE DOCUMENT ***General Obligation Bonds, Series of 2021***

\$29,360,000

Results of Competitive Pricing

**December 1, 2020
(Parameters October 22, 2020)**



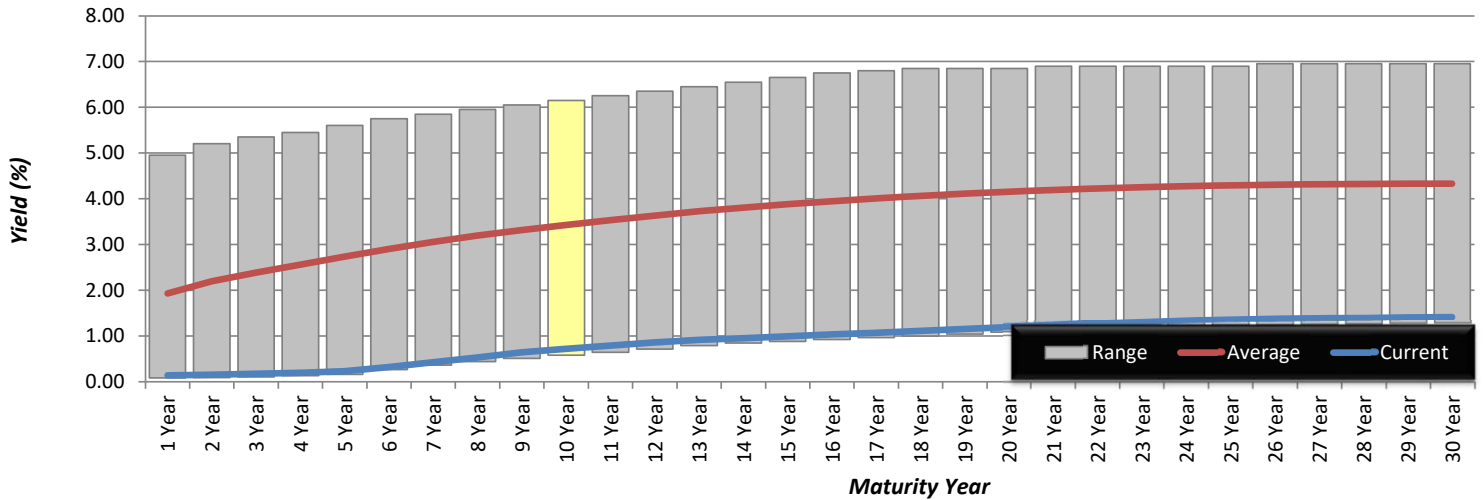
Prepared by:
Jamie Doyle
Managing Director
&
Melissa Hughes
Senior Managing Consultant

PFM Financial Advisors LLC
213 Market Street
Harrisburg, PA 17101
717.232.2723 (P)
717.232.8610 (F)
www.pfm.com

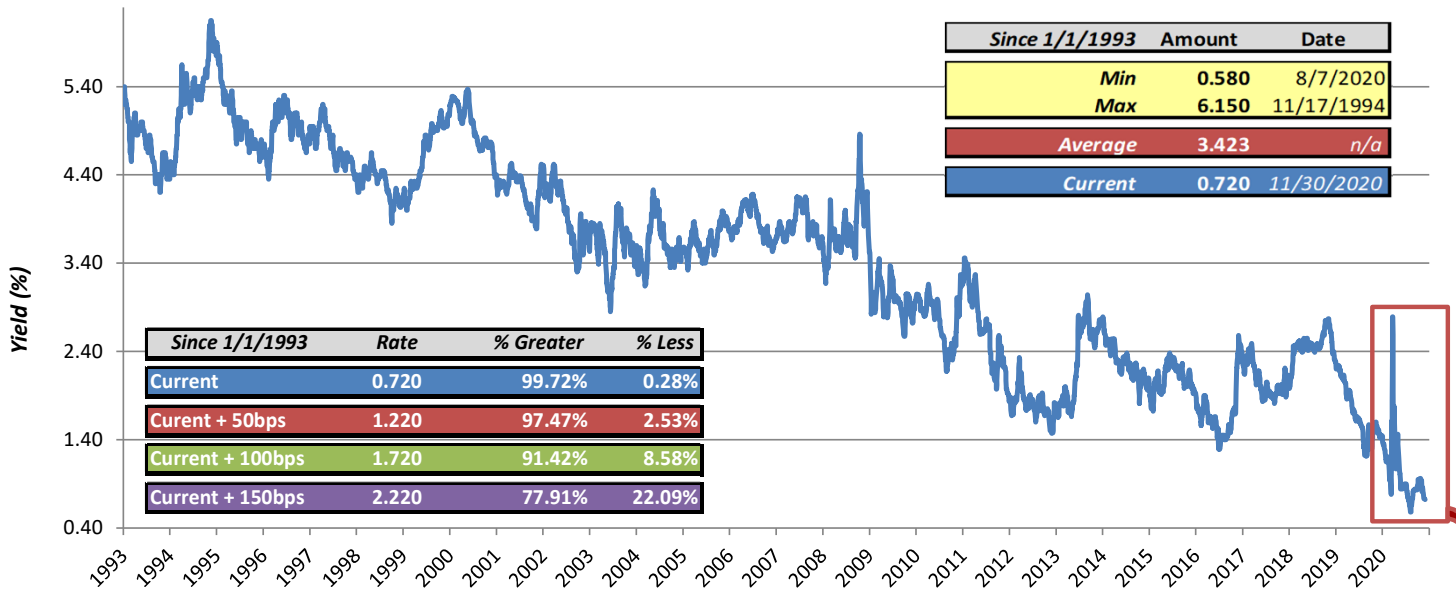
MUNICIPAL MARKET UPDATE

November 30, 2020

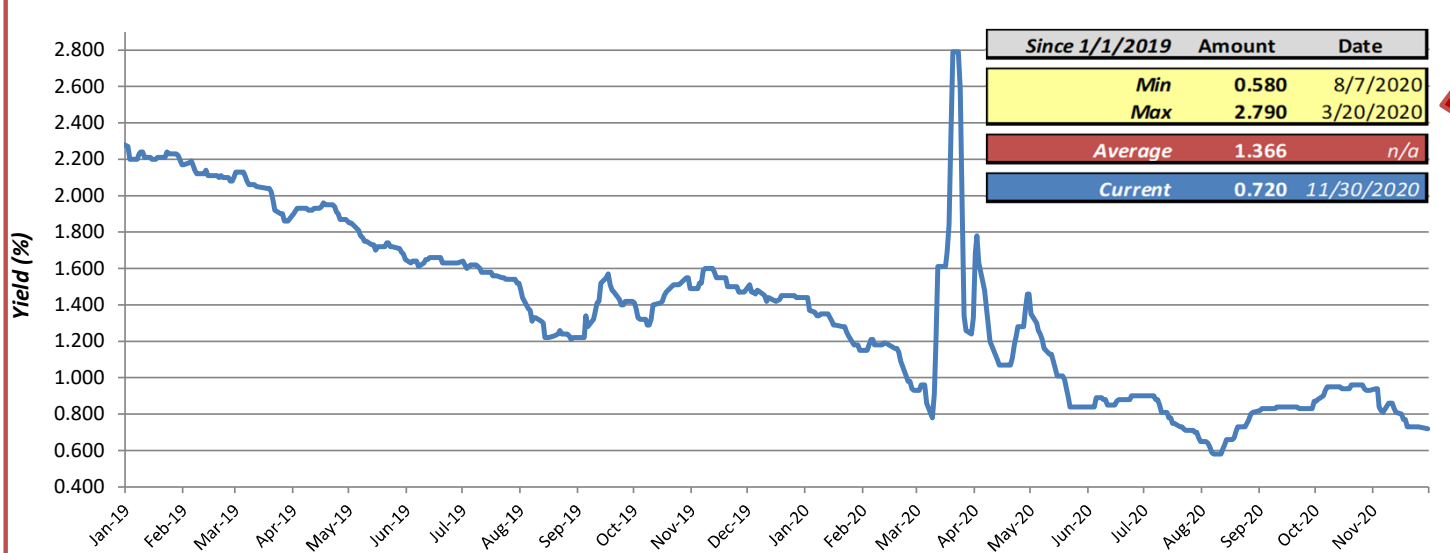
HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2019



Quakertown Community School District
(Bucks County, Pennsylvania)
General Obligation Bonds, Series of 2021

December 1, 2020

1	2	3	4
<u>Bidder</u>	True <u>Interest</u> <u>Cost</u>	Interest <u>Rate Range*</u>	Number <u>of Bids</u>
1. Huntington Securities	0.301619	4.000	3
2. Fidelity Capital Markets	0.302986	5.000	3
3. UBS Financial Services	0.306780	5.000	6
4. JP Morgan Securities	0.307792	5.000	4
5. TD Securities	0.316170	5.000	4
6. Janney Montgomery Scott	0.318037	3.000-5.000	5
7. Piper Sandler & Co.	0.318927	4.000-5.000	2
8. Bank of America Merrill Lynch	0.325049	5.000	5
9. The Baker Group LP	0.325656	5.000	3
10. Fifth Third Securities	0.328855	5.000	4
11. Mesirow Financial	0.344720	5.000	2
12. Robert Baird	0.368538	5.000	1
13. KeyBanc Capital Markets	0.392036	5.000	5
TOTAL			47

Based on Preliminary Issue Size of \$32,925,000*

*2021 through 2026 General Obligation Bonds, Series of 2021

1. Moody's: Aa3 (Underlying)	Bid Alone
2. Moody's: Aa3 (Underlying)	Morgan Stanley, Raymond James, AAM, Ziegler
3. Moody's: Aa3 (Underlying)	Bid Alone
4. Moody's: Aa3 (Underlying)	Estrada Hinojosa, Academy Securities
5. Moody's: Aa3 (Underlying)	Bid Alone
6. Moody's: Aa3 (Underlying)	Bid Alone
7. Moody's: Aa3 (Underlying)	Bid Alone
8. Moody's: Aa3 (Underlying)	Bid Alone
9. Moody's: Aa3 (Underlying)	Middlegate
10. Moody's: Aa3 (Underlying)	Bid Alone

- | | |
|-------------------------------|-----------|
| 11. Moody's: Aa3 (Underlying) | Bid Alone |
| 12. Moody's: Aa3 (Underlying) | Bid Alone |
| 13. Moody's: Aa3 (Underlying) | Bid Alone |

BOND INSURANCE:

Assured Guaranty Municipal	\$ 85,000
Build America Mutual	\$ 92,100

PAYING AGENT:

MANUFACTURERS AND TRADERS TRUST COMPANY

OPTIONAL REDEMPTION DATE:

Non-Callable

Quakertown Community School District**Internet Bond Sale**

Tuesday, December 1, 2020



Bidder:		# of Bids Submitted:	
Huntington Securities		3	
Fidelity Capital Markets		3	
UBS Financial Services		6	
JP Morgan Securities		4	
TD Securities		4	
Janney Montgomery Scott		5	
Piper Sandler & Co.		2	
Bank of America Merrill Lynch		5	
The Baker Group LP		3	
Fifth Third Securities		4	
Mesirow Financial		2	
Robert Baird		1	
KeyBanc Capital Markets		5	
Total Bids		47	
Chronology of Bids			
Time:	Bidder:	Bid (TIC):	Winner?
12:04:57 pm	TD Securities	38.9100	no
12:05:10 pm	Fifth Third Securities	57.2179	no
12:06:57 pm	UBS Financial Services	72.5970	no
12:07:35 pm	Bank of America Merrill Lynch	52.7101	no
12:10:59 pm	UBS Financial Services	48.2732	no
12:11:28 pm	Bank of America Merrill Lynch	34.8847	no
12:12:34 pm	KeyBank Capital Markets	41.3186	no
12:12:41 pm	Piper Sandler & Co.	32.1970	no
12:12:47 pm	Fifth Third Securities	40.8287	no
12:12:48 pm	KeyBank Capital Markets	41.0003	no
12:12:48 pm	UBS Financial Services	37.0245	no
12:13:15 pm	UBS Financial Services	31.3119 * (1)	no
12:13:19 pm	Fidelity Capital Markets	31.4209	no
12:13:30 pm	Fifth Third Securities	37.6482	no
12:13:32 pm	Bank of America Merrill Lynch	33.2979	no
12:13:33 pm	KeyBank Capital Markets	40.6296	no
12:13:44 pm	Mesirow Financial	35.2657	no
12:13:44 pm	Huntington Securities	31.3331	no
12:13:50 pm	TD Securities	32.8855	no
12:13:54 pm	Robert Baird	36.8538	no
12:14:01 pm	KeyBank Capital Markets	40.1523	no
12:14:02 pm	Janney Montgomery Scott	39.3172	no
12:14:02 pm	Fifth Third Securities	32.8855	no
12:14:11 pm	Huntington Securities	31.0098 *	no
12:14:17 pm	Fidelity Capital Markets	30.3434 *	no
12:14:20 pm	JP Morgan Securities	31.6564	no
12:14:25 pm	The Baker Group LP	38.0513	no
12:14:28 pm	Janney Montgomery Scott	35.2308	no
12:14:35 pm	Mesirow Financial	34.4720	no
12:14:36 pm	Bank of America Merrill Lynch	32.8220	no
12:14:41 pm	TD Securities	31.9341	no
12:14:51 pm	Piper Sandler & Co.	31.8927	no
12:14:57 pm	Janney Montgomery Scott	32.7824	no
12:14:58 pm	KeyBank Capital Markets	39.2036	no
12:15:02 pm	UBS Financial Services	30.9949	no
12:15:12 pm	JP Morgan Securities	30.9613	no
12:15:19 pm	The Baker Group LP	34.8745	no
12:15:24 pm	Janney Montgomery Scott	31.9668	no
12:15:28 pm	TD Securities	31.6170	no
12:15:29 pm	Bank of America Merrill Lynch	32.5049	no
12:15:38 pm	Huntington Securities	30.1619 * (2)	YES
12:15:43 pm	JP Morgan Securities	30.8903	no
12:15:54 pm	UBS Financial Services	30.6780	no
12:16:15 pm	JP Morgan Securities	30.7792	no
12:16:56 pm	The Baker Group LP	32.5656	no
12:17:11 pm	Fidelity Capital Markets	30.2986	no
12:17:27 pm	Janney Montgomery Scott	31.8037	no

(1)First activation of the two-minute rule extended the auction period until 12:15:15

(2)Fourth and Final activation of the two-minute rule extended the auction period until 12:17:38

* Indicates new leading bid.

Rating Action: Moody's assigns Aa3 GOLT to Quakertown Community School District, PA's Series of 2021 bonds

18 Nov 2020

New York, November 18, 2020 -- Moody's Investors Service has assigned a Aa3 general obligation limited tax (GOLT) to Quakertown Community School District, PA's \$32.9 million General Obligation Bonds, Series of 2021. Moody's maintains Aa3 GOLT and general obligation unlimited tax (GOULT) ratings on its \$119.5 million in rated parity debt outstanding.

The pledge supporting a portion of the district's rated debt (including the Series of 2021 bonds) is limited tax based on the limited ability of Pennsylvania (Aa3 stable) school districts to increase their property tax levy above a preset index.

RATINGS RATIONALE

The district's Aa3 GOULT and GOLT ratings reflect its sizable taxable base with above average wealth, strong and improved reserves, and elevated debt burden.

The absence of distinction between the GOULT and GOLT ratings reflect Pennsylvania school districts' ability to apply for exceptions to the cap on property tax increases in order to cover debt service, the Commonwealth's history of granting such exceptions, and the district's full faith and credit pledge supporting all general obligation debt.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Quakertown Community School District is highly reliant on local property tax, which is stable year over year. We believe that the district is insulated from potential reductions in state aid. Accordingly, the district is not susceptible to immediate material credit risks related to coronavirus. The longer term impact will depend on both the severity and duration of the crisis. The situation surrounding coronavirus is rapidly evolving. If our view of the credit quality of the school district changes, we will update the rating and/or outlook at that time.

RATING OUTLOOK

Outlooks are not typically assigned to local government credits with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Material growth in reserves and liquidity
- Substantial reduction in debt burden

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Material draws on reserves
- Additional borrowing leading to sizable growth of debt burden
- Deterioration of tax base

LEGAL SECURITY

The district's Series of 2021 bonds are secured by the district's GOLT pledge, which is subject to the limits of Pennsylvania's Act 1.

USE OF PROCEEDS

Proceeds from the sale of the Series of 2021 bonds will be used to refund the district's Series of 2013, Series A of 2013, Series of 2014, Series of 2016, and Series A of 2016 bonds for savings.

PROFILE

Quakertown Community School District is located in Bucks County (Aaa negative), approximately 15 miles south of Allentown (A3 stable). It serves 5,096 students through five elementary, one elementary/middle, one middle, and one high school.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in July 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1230443. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

Please see www.moody.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moody.com for additional regulatory disclosures for each credit rating.

Gregory Sobel
Lead Analyst
Regional PFG Northeast
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York 10007
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Douglas Goldmacher
Additional Contact
Regional PFG Northeast
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653



© 2020 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND/OR ITS CREDIT RATINGS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S INVESTORS SERVICE DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S INVESTORS SERVICE CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$2,700,000. MCO and Moody's investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY250,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SERIES OF 2013

Optional Redemption: May 15, 2018

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
5/15/2021			76,040.00	76,040.00	76,040.00	8,263.73	67,776.27
11/15/2021	1,770,000	2.000	76,040.00	1,846,040.00			
5/15/2022			58,340.00	58,340.00	1,904,380.00	206,960.69	1,697,419.31
11/15/2022	2,175,000	2.000	58,340.00	2,233,340.00			
5/15/2023			36,590.00	36,590.00	2,269,930.00	246,687.25	2,023,242.75
11/15/2023	2,265,000	2.000	36,590.00	2,301,590.00			
5/15/2024			13,940.00	13,940.00	2,315,530.00	251,642.89	2,063,887.11
11/15/2024	1,360,000	2.050	13,940.00	1,373,940.00			
5/15/2025					1,373,940.00	149,314.51	1,224,625.49
TOTALS	7,570,000		369,820.00	7,939,820.00	7,939,820.00	862,869.07	7,076,950.93
PE%	27.83%	<i>(Estimated)</i>					
CARF%'	39.05%	<i>(2019-2020)</i>					

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SERIES A OF 2013

Optional Redemption: February 1, 2019

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
2/1/2021			44,282.50	44,282.50	44,282.50	3,126.45	41,156.05
8/1/2021	645,000	2.250	44,282.50	689,282.50			
2/1/2022			37,026.25	37,026.25	726,308.75	51,279.14	675,029.61
8/1/2022	665,000	2.400	37,026.25	702,026.25			
2/1/2023			29,046.25	29,046.25	731,072.50	51,615.47	679,457.03
8/1/2023	680,000	2.600	29,046.25	709,046.25			
2/1/2024			20,206.25	20,206.25	729,252.50	51,486.98	677,765.52
8/1/2024	695,000	2.750	20,206.25	715,206.25			
2/1/2025			10,650.00	10,650.00	725,856.25	51,247.19	674,609.06
8/1/2025	710,000	3.000	10,650.00	720,650.00			
2/1/2026					720,650.00	50,879.62	669,770.38
TOTALS	3,395,000		282,422.50	3,677,422.50	3,677,422.50	259,634.85	3,417,787.65
PE%	18.08%	(Estimated)					
CARF%'	39.05%	(2019-2020)					

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SERIES OF 2014

Optional Redemption: September 1, 2019

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
3/1/2021			81,850.63	81,850.63	81,850.63	6,124.05	75,726.58
9/1/2021	2,525,000	2.000	81,850.63	2,606,850.63			
3/1/2022			56,600.63	56,600.63	2,663,451.25	199,278.89	2,464,172.36
9/1/2022	2,605,000	2.125	56,600.63	2,661,600.63			
3/1/2023			28,922.50	28,922.50	2,690,523.13	201,304.40	2,489,218.72
9/1/2023	2,515,000	2.300	28,922.50	2,543,922.50			
3/1/2024					2,543,922.50	190,335.77	2,353,586.73
TOTALS	7,645,000		334,747.50	7,979,747.50	7,979,747.50	597,043.11	7,382,704.39
PE%	19.16%	(Estimated)					
CARF%'	39.05%	(2019-2020)					

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SERIES OF 2016

Optional Redemption: February 1, 2021

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
2/1/2021			40,051.25	40,051.25	40,051.25	3,889.67	36,161.58
8/1/2021	740,000	2.000	40,051.25	780,051.25			
2/1/2022			32,651.25	32,651.25	812,702.50	78,927.51	733,774.99
8/1/2022	755,000	2.000	32,651.25	787,651.25			
2/1/2023			25,101.25	25,101.25	812,752.50	78,932.37	733,820.13
8/1/2023	775,000	2.000	25,101.25	800,101.25			
2/1/2024			17,351.25	17,351.25	817,452.50	79,388.82	738,063.68
8/1/2024	790,000	2.100	17,351.25	807,351.25			
2/1/2025			9,056.25	9,056.25	816,407.50	79,287.33	737,120.17
8/1/2025	805,000	2.250	9,056.25	814,056.25			
2/1/2026					814,056.25	79,058.99	734,997.26
TOTALS	3,865,000		248,422.50	4,113,422.50	4,113,422.50	399,484.69	3,713,937.81
PE%	24.87%	(Estimated)					
CARF%'	39.05%	(2019-2020)					

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SERIES A OF 2016

Optional Redemption: February 1, 2021

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
2/1/2021			105,546.25	105,546.25	105,546.25	6,994.32	98,551.93
8/1/2021	35,000	2.000	105,546.25	140,546.25			
2/1/2022			105,196.25	105,196.25	245,742.50	16,284.83	229,457.67
8/1/2022	40,000	2.000	105,196.25	145,196.25			
2/1/2023			104,796.25	104,796.25	249,992.50	16,566.47	233,426.03
8/1/2023	40,000	2.000	104,796.25	144,796.25			
2/1/2024			104,396.25	104,396.25	249,192.50	16,513.45	232,679.05
8/1/2024	45,000	2.000	104,396.25	149,396.25			
2/1/2025			103,946.25	103,946.25	253,342.50	16,788.46	236,554.04
8/1/2025	6,645,000	2.150	103,946.25	6,748,946.25			
2/1/2026			32,512.50	32,512.50	6,781,458.75	449,392.69	6,332,066.06
8/1/2026	2,890,000	2.250	32,512.50	2,922,512.50			
2/1/2027					2,922,512.50	193,668.62	2,728,843.88
TOTALS	9,695,000		1,112,787.50	10,807,787.50	10,807,787.50	716,208.84	10,091,578.66
PE%	16.97%	(Estimated)					
CARF%'	39.05%	(2019-2020)					

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
AMOUNT TO CALL BONDS

1 2 3 4 5
SERIES OF 2013

ESCROW REQUIREMENTS				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
1/5/2021	7,570,000.00	21,122.22		7,591,122.22
TOTALS	7,570,000.00	21,122.22	0.00	7,591,122.22

SERIES A OF 2013

ESCROW REQUIREMENTS				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
1/5/2021	3,395,000.00	37,886.14		3,432,886.14
TOTALS	3,395,000.00	37,886.14	0.00	3,432,886.14

SERIES OF 2014

ESCROW REQUIREMENTS				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
1/5/2021	7,645,000.00	56,385.99		7,701,385.99
TOTALS	7,645,000.00	56,385.99	0.00	7,701,385.99

SERIES OF 2016

ESCROW REQUIREMENTS				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
2/1/2021	3,865,000.00	40,051.25		3,905,051.25
TOTALS	3,865,000.00	40,051.25	0.00	3,905,051.25

SERIES A OF 2016

ESCROW REQUIREMENTS				
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>
2/1/2021	9,695,000.00	105,546.25		9,800,546.25
TOTALS	9,695,000.00	105,546.25	0.00	9,800,546.25

QUAKERTOWN COMMUNITY SCHOOL DISTRICT

SERIES OF 2021

Settle 1/5/2021

Dated 1/5/2021

1	2	3	4	5	6	7	8	9	10	11
<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
									319,372.40	319,372.40
8/1/2021	4,935,000	4.000	0.195	672,017.78	5,607,017.78					
2/1/2022				488,500.00	488,500.00	6,095,517.78	500,577.03	5,594,940.75	5,799,853.94	204,913.19
8/1/2022	5,615,000	4.000	0.215	488,500.00	6,103,500.00					
2/1/2023				376,200.00	376,200.00	6,479,700.00	532,126.90	5,947,573.10	6,159,164.66	211,591.56
8/1/2023	5,745,000	4.000	0.245	376,200.00	6,121,200.00					
2/1/2024				261,300.00	261,300.00	6,382,500.00	524,144.62	5,858,355.38	6,065,982.09	207,626.72
8/1/2024	2,435,000	4.000	0.290	261,300.00	2,696,300.00					
2/1/2025				212,600.00	212,600.00	2,908,900.00	238,885.12	2,670,014.88	2,872,908.75	202,893.87
8/1/2025	7,935,000	4.000	0.300	212,600.00	8,147,600.00					
2/1/2026				53,900.00	53,900.00	8,201,500.00	673,524.81	7,527,975.19	7,736,833.70	208,858.52
8/1/2026	2,695,000	4.000	0.400	53,900.00	2,748,900.00					
2/1/2027						2,748,900.00	225,745.58	2,523,154.42	2,728,843.88	205,689.46

TOTALS	29,360,000			3,457,017.78	32,817,017.78	32,817,017.78	2,695,004.06	30,122,013.72	31,682,959.43	1,560,945.71
--------	------------	--	--	--------------	---------------	---------------	--------------	---------------	---------------	---------------------

PE%	21.03%	(Estimated)
CARF%	39.05%	(2019-2020)

Savings Allocation	Amount	Percentage
School District's Share	1,560,945.71	8.39%
State's Share	140,236.51	0.75%
Total Savings	1,701,182.22	9.14%

QUAKERTOWN COMMUNITY SCHOOL DISTRICT

SERIES OF 2021

Composition of the Issue

SOURCES:

Bonds	29,360,000.00
Original Issue (Discount)/Premium	3,180,522.50
Accrued Interest	0.00
Total	32,540,522.50

USES:

Amount to Call Series of 2013	7,591,122.22
Amount to Call Series A of 2013	3,432,886.14
Amount to Call Series of 2014	7,701,385.99
Amount to Call Series of 2016	3,905,051.25
Amount to Call Series A of 2016	9,800,546.25
Underwriter's Discount	\$0.20 5,872.00
Bond Insurance	\$0.00 0.00
Legal Fees	17,500.00
Financial Advisor	39,500.00
Credit Rating (Moody's Aa3)	27,450.00
OS Printing/Word Processing	10,000.00
Internet Auction Administrator	2,750.00
Redemption Agent 2013A Only (BNY Mellon)	500.00
Paying/Redemption Agent (M&T)	2,000.00
Miscellaneous Expenses/Rounding	3,958.65
Total	32,540,522.50

Dated Date 1/5/2021

Settlement Date 1/5/2021

Yield of the Issue 0.296028

(OID)/OIP Calculations

<u>Date</u>	<u>Price</u>	<u>(OID)/OIP</u>
8/1/2021	102.174%	107,286.90
8/1/2022	105.937%	333,362.55
8/1/2023	109.622%	552,783.90
8/1/2024	113.174%	320,786.90
8/1/2025	116.789%	1,332,207.15
8/1/2026	119.818%	534,095.10
TOTAL		3,180,522.50

QUAKERTOWN COMMUNITY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service Requirements																									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Fiscal Year Ended	Del Val Note Series B of 2000 (1)	Del Val Note Series C of 2000 (1)	Del Val Note Series of 2003 (1)	89 Emmaus Series A of 2004 (2)	G.O. Bonds Series of 2013	G.O. Bonds Series A of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	Lease Rev Series of 2014	G.O. Bonds Series of 2015	Lease Rev Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series AA of 2016	G.O. Bonds Series AAA of 2016	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2017	G.O. Bonds Series A of 2018	G.O. Bonds Series AA of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series A of 2020	G.O. Bonds Series of 2021	Total Debt Service
6/30/2021	501,766	1,025,793	410,307	1,004,125	581,040	685,633	1,768,551	747,400	418,664	634,575	94,858	779,551	145,946	131,850	271,160	320,668	288,865	361,863	347,550	368,550	315,775	177,728	169,440		11,551,656
6/30/2022	412,126		409,573	972,625					420,106	634,450	96,811			131,350	271,060	320,568	288,165	361,738	351,725	368,450	231,775	186,575	193,775	6,095,518	11,746,389
6/30/2023			409,253	1,037,917					419,265	634,300	95,296			130,850	270,960	320,468	287,386	361,613	350,825	368,350	229,775	186,325	193,625	6,479,700	11,775,908
6/30/2024			407,360	1,002,917					418,183	634,150	95,298			273,900	270,860	320,350	286,529	361,488	354,850	368,250	232,650	190,950	193,475	6,382,500	11,793,709
6/30/2025									418,824	634,000	96,778			5,161,100	270,760	320,215	285,671	361,350	353,800	368,100	230,400	229,450	193,325	2,908,900	11,832,673
6/30/2026									419,145	633,850	94,797				270,660	320,080	284,814	361,200	352,750	367,900	228,825	217,200	193,175	8,201,500	11,945,896
6/30/2027									419,145	633,700					270,560	319,945	5,723,686	361,050	351,700	367,700	232,875	245,500	193,025	2,748,900	11,867,786
6/30/2028									418,824	1,362,450					1,165,728	561,440	4,128,994	360,900	350,650	367,500	736,775	2,372,600	192,875		12,018,736
6/30/2029									420,146	3,249,322					1,160,308	613,353		360,744	1,817,250	367,300	1,477,975	2,298,500	192,725		11,957,622
6/30/2030									419,105	3,244,166					1,172,910	608,978		360,581	1,864,063	367,100	1,486,225	2,239,850	192,575		11,955,552
6/30/2031									419,706	3,244,569					1,171,375	614,303		360,419	1,930,475	366,900	1,478,581	2,176,550	192,425		11,955,302
6/30/2032									419,906	3,246,463					1,166,450	648,634		360,256	4,136,100	366,700	1,484,683		192,275		12,021,466
6/30/2033									419,706	3,432,875					1,283,900	1,050,195		537,123		547,800	2,814,939		285,700		10,372,237
6/30/2034									419,105	3,423,000					3,603,250	1,053,863		585,110		584,300			356,575		10,025,202
6/30/2035									420,066							812,750		812,750		805,200			444,900		8,740,541
6/30/2036									420,400							1,272,463		1,183,300		1,183,300			796,325		3,672,487
6/30/2037									420,099							1,268,163		1,187,500		1,187,500			801,900		3,677,662
6/30/2038									419,147							1,266,438		1,190,100		1,190,100			806,725		3,682,409
6/30/2039									419,497							1,267,063		1,191,100		1,191,100			800,950		3,678,610
6/30/2040									419,259							1,271,094		1,190,500		1,190,500			794,725		3,675,578
6/30/2041									418,342									1,273,438		1,188,300			802,825		3,682,904
6/30/2042									418,702							1,269,188		1,194,300		1,194,300			800,175		3,682,365
6/30/2043									418,382									1,268,344		1,193,400			801,850		3,681,975
6/30/2044									419,341														801,850		419,341
6/30/2045																									
TOTAL	913,892	1,025,793	1,636,493	4,017,583	581,040	685,633	1,768,551	747,400	10,063,063	25,641,869	573,838	779,551	145,946	5,829,050	12,619,940	13,650,681	11,574,110	16,424,370	12,561,738	15,868,600	11,181,253	10,521,228	9,785,365	32,817,018	201,414,005

Local Effort Requirements																									
27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52
Fiscal Year Ended	Del Val Note Series B of 2000 (1)	Del Val Note Series C of 2000 (1)	Del Val Note Series of 2003 (1)	89 Emmaus Series A of 2004 (2)	G.O. Bonds Series of 2013	G.O. Bonds Series A of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	Lease Rev Series of 2014	G.O. Bonds Series of 2015	Lease Rev Series of 2015	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series AA of 2016	G.O. Bonds Series AAA of 2016	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2017	G.O. Bonds Series A of 2018	G.O. Bonds Series AA of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series A of 2020	G.O. Bonds Series of 2021	Total Local Effort
6/30/2021	501,766	954,171	389,606	909,862	517,895	637,225	1,636,228	691,480	322,057	613,388	94,858	703,843	136,275	123,113	253,784	318,789	270,354	361,863	325,279	368,550	295,540	166,339	169,440	5,594,941	10,761,703
6/30/2022	412,126		388,909	881,319					323,167	613,267	96,811			122,646	253,690	318,690	269,699	361,738	329,186	368,450	216,923	174,619	193,775	5,594,941	10,919,955
6/30/2023			388,605	940,481					322,520	613,122	95,296			122,179	253,597	318,590	268,970	361,613	328,344	368,350	215,051	174,385	193,625	5,947,573	10,912,301
6/30/2024			386,808	908,767					321,688	612,977	95,298			255,749	253,503	318,474	268,168	361,488	332,111	368,250	217,742	178,714	193,475	5,858,355	10,931,564
6/30/2025									322,181	612,832	96,778			4,819,085	253,409	318,339	267,365	361,350	331,128	368,100	215,636	214,747	193,325	2,670,015	11,044,290
6/30/2026									322,427	612,687	94,797				253,316	318,205	266,563	361,200	330,145	367,900	214,162	203,282	193,175	7,527,975	11,065,834
6/30/2027									322,427	612,542					253,222	318,071	5,356,906	361,050	329,163	367,700	217,952	229,768	193,025	2,523,154	11,084,981
6/30/2028									322,181	1,316,961					1,091,026	558,151	3,864,403	360,900	328,180	367,500	689,562	2,220,561	192,875		11,312,301
6/30/2029									323,198	3,140,834					1,085,954	609,760		360,744	1,700,799	367,300	1,383,265	2,151,210	192,725		11,315,787
6/30/2030									322,386	3,135,850					1,097,749	605,410		360,581	1,744,611	367,100	1,390,986	2,096,318	192,575		11,313,578
6/30/2031									322,859	3,136,240					1,096,312	610,704		360,419	1,806,768	366,900	1,383,832	2,037,074	192,425		11,313,533
6/30/2032									323,013	3,138,070					1,091,703	644,834		360,256	3,871,054	366,700	1,389,542		192,275		11,377,448
6/30/2033									322,859	3,318,259					1,201,626	1,044,043		537,123		547,800	2,634,555		285,700		9,891,964
6/30/2034									322,396	3,308,714					3,372,350	1,047,690		585,110		584,300			356,575		9,577,134
6/30/2035									323,136							812,750		812,750		805,200			444,900		8,606,957
6/30/2036									323,392									1,272,463		1,183,300			796,325		3,575,480
6/30/2037									323,161							1,268,163		1,187,500		1,187,500			801,900		3,580,724
6/30/2038									322,429							1,266,438		1,190</							

**QUAKERTOWN COMMUNITY SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
SERIES OF 2021**

SUMMARY OF FINANCING

2021 Bonds Principal: \$29,360,000

Pricing Date: 12/1/2020

Settlement Date: 1/5/2021

Credit Rating: Moody's Aa3

Overall Arbitrage Yield: 0.296028%

Use of Proceeds: 1) Currently refunding the District's Outstanding General Obligation Bonds Series of 2013, Series A of 2013, Series of 2014, Series of 2016, Series A of 2016 (2) paying the costs and expenses related to the issuance of the Bonds.

FINANCING TEAM MEMBERS

Issuer	<i>Quakertown Community School District</i>
Solicitor	<i>Begley Carlin & Mandio LLP</i>
Bond Counsel	<i>Fox Rothschild LLP</i>
Financial Advisor	<i>PFM Financial Advisors LLC</i>
Underwriter	<i>Huntingdon Securities</i>
Paying Agent	<i>M&T</i>
Redemption Agent (2013A)	<i>BNY Mellon</i>
Rating Agency	<i>Moody's Investors Service</i>



Disclosures:

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide or give a specific recommendation. Financial advisory services are provided by PFM Financial Advisors LLC and Public Financial Management Inc. Both are registered municipal advisors with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Investment advisory services are provided by PFM Asset Management LLC which is registered with the SEC under the Investment Advisers Act of 1940. Additional applicable regulatory information is available upon request. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC, a commodity trading advisor with the Commodity Futures Trading Commission, and a member of the National Futures Association. Consulting services are provided through PFM Group Consulting LLC. PFM financial modeling platform for strategic forecasting is provided through PFM Solutions LLC. For more information regarding PFM's services or entities, please visit www.pfm.com.

The information and any analyses contained in this presentation are taken from, or based upon, information obtained from the recipient or from publicly available sources, the completeness and accuracy of which has not been independently verified, and cannot be assured by PFM. The information and any analyses in these materials reflect prevailing conditions and PFM's views as of this date, all of which are subject to change. To the extent projections and financial analyses are set forth herein, they may be based on estimated financial performance prepared by or in consultation with the recipient and are intended only to suggest reasonable ranges of results. Opinions, results, and data presented are not indicative of future performance. Actual rates may vary based upon market conditions at the time of pricing. The printed presentation is incomplete without reference to the oral presentation or other written materials that supplement it. To the extent permitted by applicable law, no employee or officer of PFM's financial advisory business, nor any of PFM's affiliated companies, accept any liability whatsoever for any direct or consequential loss arising from negligence or from any use of this presentation or its contents. Any municipal financial product or financial strategy referenced may involve significant risks, including, but not limited to: market, interest rate, or credit risk, and may not be suitable for all clients. The ultimate decision to proceed with any transaction rest solely with the client.