FINANCIAL S&LUTIONS

December 20, 2016

MANHEIM TOWNSHIP SCHOOL DISTRICT
Lancaster County, Pennsylvania
GENERAL OBLIGATION NOTE, SERIES OF 2016

Manheim Township School District
Lancaster, Pennsylvania

RBC Capital Markets, LLC
Lancaster, Pennsylvania

Barley Snyder LLC
Lancaster, Pennsylvania

Kozloff Stoudt
Wyomissing, Pennsylvania

TD Wealth Management
Cherry Hill, New Jersey

We have performed the procedures described in this report at the request of the Manheim Township School District (the "School District") and RBC Capital Markets, LLC (the "Placement Agent") to verify the mathematical accuracy of certain computations contained in schedules provided by the Placement Agent. In the course of our review of the schedules provided by the Placement Agent, we prepared similar schedules (the "Schedules") based on the information provided to us by the Placement Agent. The Schedules are included in this report as Appendix A. The procedures we performed have been agreed to by the School District and the Placement Agent. We make no representation regarding the sufficiency of the procedures described in this report either for the purpose for which this report has been prepared or for any other purpose.

The School District proposes to issue its General Obligation Note, Series of 2016 (the "2016 Note"). The proceeds of the 2016 Note will be used to provide funds to: (i) advance refund a portion of the School District's outstanding General Obligation Bonds, Series 2010 (the "2010 Refunded Bonds"); and (ii) pay the costs of issuing the 2016 Note.

As shown on the attached trade confirmations as Appendix B and Pages 7 and 8 of the Schedules, a portion of the proceeds of the 2016 Note in the amount of $9,619,872.75 will be used to purchase Open Market United States Treasury Obligations (the "Acquired Obligations") which, along with a cash deposit of $226.86 (the "Cash

Deposit"), will be deposited in an escrow account, under the terms of an Escrow Agreement (the "Escrow"), December 20, 2016, between the School District and TD Wealth Management, Cherry Hill, New Jersey, as the Escrow Agent for the 2010 Refunded Bonds. Page 10 of the Schedules (Appendix A) indicates that there will be sufficient cash in the amount of $9,763,200.00 received from the Acquired Obligations and the cash deposit held in the Escrow to, (i) pay the interest payments on the 2010 Refunded Bonds through and including August 1, 2018; and (ii) pay the redemption price of the 2010 Refunded Bonds maturing on and after February 1, 2019 assuming that the 2010 Refunded Bonds maturing on and after February 1, 2019 are paid on the optional redemption date of the 2010 Refunded Bonds, of August 1, 2018, at a price of par plus accrued interest.

The Placement Agent provided us with schedules which indicate that the yield on the cash receipts of the Acquired Obligations in the Escrow is less than the yield on the 2016 Note. These schedules were prepared based upon the assumed settlement date of December 20, 2016 using (i) a 360-day year with interest compounded semi-annually for purposes of computing the yield on the 2016 Note; and (ii) using an Actual/Actual interest day basis of the Acquired Obligations for purposes of computing the yield on the Acquired Obligations. The term "yield" means that yield which when used in computing the present value of all payments of principal and interest to be paid or received on the Acquired Obligations produces an amount equal to the purchase price of the Acquired Obligations.

We have reviewed the Official Statement for the 2010 Refunded Bonds with respect to the outstanding principal amounts, interest rates, maturity dates and redemption provisions. We have compared the aforementioned information set forth in the Official Statement with the information contained in the schedules provided to us by the Placement Agent and have found the information to be consistent.

The computations described in this letter are based on the assumptions and information provided to us by the Placement Agent on behalf of the School District. We have relied solely on the assumptions and information provided to us and have undertaken no independent investigation. We express no opinion as to the assumptions used and provided to us, the purchase price of the 2016 Note or the Acquired Obligations, savings levels of the transaction, or costs associated with the 2016 Note. We express no opinion and were not engaged to advise as to the suitability of the Acquired Obligations as the escrow investments.

Based on the assumptions and information provided to us by the Placement Agent on behalf of the School District, it is our opinion that the following computations described in (1) and (2) below and corresponding to the attached Schedules are mathematically accurate:

(1) That the receipts of principal of and interest on the Acquired Obligations held in the Escrow, established to advance refund the 2010 Refunded Bonds, will be sufficient to pay (i) the interest payments on the 2010 Refunded Bonds through and including

August 1, 2018; and (ii) pay the redemption price of the 2010 Refunded Bonds maturing on and after February 1, 2019 assuming that the 2010 Refunded Bonds maturing on and after February 1, 2019 are paid on the optional redemption date of the 2010 Refunded Bonds, of August 1, 2018, at a price of par plus accrued interest; and

(2) That the yield on the Acquired Obligations which equates the present value of the receipts of principal of and interest on the Acquired Obligations with the purchase price of the Acquired Obligations is 0.9499861% ("Escrow Yield") compounded semi-annually, and that the Escrow Yield is less than the yield on the 2016 Note, which is computed to be 2.2001257% (the "2016 Yield").

The terms of our engagement are such that we have no obligation to update this report due to events occurring or information brought to our attention subsequent to the date of this report.

We are not the financial advisor or municipal advisor to the School District with respect to the 2016 Note nor, by delivering this report, have we assumed the role of financial advisor or municipal advisor or of any other fiduciary relating to the School District or any person providing services to the School District in connection with the 2016 Note, or its use by the School District, its counsel , or bond counsel, nor are we acting in any fiduciary capacity with respect to the School District. This report is not intended to be, and does not constitute, "advice" within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This report is intended solely for the information and use of those to whom this report is addressed and may not be used by or relied upon any other person or entity.

FINANCIAL S&LUTIONS LLC

Fin'l Sltn LLC

APPENDIX A

SOURCES AND USES OF FUNDS

Manheim Township School District
General Obligation Note, Series of 2016

Dated Date	12/20/2016
Delivery Date	12/20/2016

Sources:	
Bond Proceeds:	
Par Amount	9,725,000.00
	9,725,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	226.86
Open Market Purchases	9,619,872.75
	9,620,099.61
Delivery Date Expenses:	
Cost of Issuance	101,050.00
Other Uses of Funds:	
Rounding	3,850.39
	9,725,000.00

SUMMARY OF BONDS REFUNDED

Manheim Township School District
General Obligation Note, Series of 2016

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series of 2010:					
SERIAL	02/01/2026	4.000%	3,300,000.00	08/01/2018	100.000
	02/01/2027	4.000%	5,740,000.00	08/01/2018	100.000
			9,040,000.00		

PRIOR BOND DEBT SERVICE

Manheim Township School District
General Obligation Note, Series of 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/20/2016					
02/01/2017			180,800	180,800	180,800
08/01/2017			180,800	180,800	
02/01/2018			180,800	180,800	361,600
08/01/2018			180,800	180,800	
02/01/2019			180,800	180,800	361,600
08/01/2019			180,800	180,800	
02/01/2020			180,800	180,800	361,600
08/01/2020			180,800	180,800	
02/01/2021			180,800	180,800	361,600
08/01/2021			180,800	180,800	
02/01/2022			180,800	180,800	361,600
08/01/2022			180,800	180,800	
02/01/2023			180,800	180,800	361,600
08/01/2023			180,800	180,800	
02/01/2024			180,800	180,800	361,600
08/01/2024			180,800	180,800	
02/01/2025			180,800	180,800	361,600
08/01/2025			180,800	180,800	
02/01/2026	3,300,000	4.000%	180,800	3,480,800	3,661,600
08/01/2026			114,800	114,800	
02/01/2027	5,740,000	4.000%	114,800	5,854,800	5,969,600
	9,040,000		3,664,800	12,704,800	12,704,800

BOND PRICING

Manheim Township School District
General Obligation Note, Series of 2016

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Note:					
	02/01/2017	145,000	2.200%	2.200%	100.000
	02/01/2018	55,000	2.200%	2.200%	100.000
	02/01/2019	55,000	2.200%	2.200%	100.000
	02/01/2020	55,000	2.200%	2.200%	100.000
	02/01/2021	60,000	2.200%	2.200%	100.000
	02/01/2022	60,000	2.200%	2.200%	100.000
	02/01/2023	60,000	2.200%	2.200%	100.000
	02/01/2024	60,000	2.200%	2.200%	100.000
	02/01/2025	65,000	2.200%	2.200%	100.000
	02/01/2026	3,365,000	2.200%	2.200%	100.000
	02/01/2027	5,745,000	2.200%	2.200%	100.000
		9,725,000			

Dated Date	12/20/2016	
Delivery Date	12/20/2016	
First Coupon	02/01/2017	
Par Amount	9,725,000.00	
Original Issue Discount		
Production	9,725,000.00	100.000000%
Underwriter's Discount		
Purchase Price	9,725,000.00	100.000000%
Accrued Interest		
Net Proceeds	9,725,000.00	

BOND DEBT SERVICE

Manheim Township School District
General Obligation Note, Series of 2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/20/2016					
02/01/2017	145,000	2.200%	24,366.53	169,366.53	169,366.53
08/01/2017			105,380.00	105,380.00	
02/01/2018	55,000	2.200%	105,380.00	160,380.00	265,760.00
08/01/2018			104,775.00	104,775.00	
02/01/2019	55,000	2.200%	104,775.00	159,775.00	264,550.00
08/01/2019			104,170.00	104,170.00	
02/01/2020	55,000	2.200%	104,170.00	159,170.00	263,340.00
08/01/2020			103,565.00	103,565.00	
02/01/2021	60,000	2.200%	103,565.00	163,565.00	267,130.00
08/01/2021			102,905.00	102,905.00	
02/01/2022	60,000	2.200%	102,905.00	162,905.00	265,810.00
08/01/2022			102,245.00	102,245.00	
02/01/2023	60,000	2.200%	102,245.00	162,245.00	264,490.00
08/01/2023			101,585.00	101,585.00	
02/01/2024	60,000	2.200%	101,585.00	161,585.00	263,170.00
08/01/2024			100,925.00	100,925.00	
02/01/2025	65,000	2.200%	100,925.00	165,925.00	266,850.00
08/01/2025			100,210.00	100,210.00	
02/01/2026	3,365,000	2.200%	100,210.00	3,465,210.00	3,565,420.00
08/01/2026			63,195.00	63,195.00	
02/01/2027	5,745,000	2.200%	63,195.00	5,808,195.00	5,871,390.00
	9,725,000		2,002,276.53	11,727,276.53	11,727,276.53

ESCROW REQUIREMENTS

Manheim Township School District
General Obligation Note, Series of 2016

Period Ending	Interest	Principal Redeemed	Total
02/01/2017	180,800.00		180,800.00
08/01/2017	180,800.00		180,800.00
02/01/2018	180,800.00		180,800.00
08/01/2018	180,800.00	9,040,000.00	9,220,800.00
	723,200.00	9,040,000.00	9,763,200.00

ESCROW DESCRIPTIONS

Manheim Township School District
General Obligation Note, Series of 2016

	Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis
Dec 20, 2016:										
	TNote	912828SC5	01/31/2017	145,000	0.875%	0.490%	100.043710	Periodic	Semiannual	ACT/ACT
	TNote	912828XP0	07/31/2017	145,000	0.625%	0.738%	99.930810	Periodic	Semiannual	ACT/ACT
	TNote	912828P20	01/31/2018	146,000	0.750%	0.886%	99.849010	Periodic	Semiannual	ACT/ACT
	TNote	912828S68	07/31/2018	9,186,000	0.750%	0.952%	99.676506	Periodic	Semiannual	ACT/ACT
				9,622,000						

ESCROW COST

Manheim Township School District
General Obligation Note, Series of 2016

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	01/31/2017	145,000	0.875%	0.490148%	100.04371000	145,063.38	489.57	145,552.95
TNote	07/31/2017	145,000	0.625%	0.737961%	99.93081000	144,899.67	349.69	145,249.36
TNote	01/31/2018	146,000	0.750%	0.886361%	99.84901000	145,779.55	422.53	146,202.08
TNote	07/31/2018	9,186,000	0.750%	0.952336%	99.67650642	9,156,283.88	26,584.48	9,182,868.36
		9,622,000				9,592,026.48	27,846.27	9,619,872.75

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
12/20/2016	9,619,872.75	226.86	9,620,099.61	0.949986%
	9,619,872.75	226.86	9,620,099.61	

ESCROW CASH FLOW

Manheim Township School District
General Obligation Note, Series of 2016

Date	Principal	Interest	Net Escrow Receipts	Present Value to 12/20/2016 @ 0.9499861%
01/31/2017	145,000.00	36,082.51	181,082.51	180,887.16
07/31/2017	145,000.00	35,448.13	180,448.13	179,401.32
01/31/2018	146,000.00	34,995.00	180,995.00	179,094.33
07/31/2018	9,186,000.00	34,447.50	9,220,447.50	9,080,489.93
	9,622,000.00	140,973.14	9,762,973.14	9,619,872.75

Escrow Cost Summary

Purchase date	12/20/2016
Purchase cost of securities	9,619,872.75
Target for yield calculation	9,619,872.75

ESCROW SUFFICIENCY

Manheim Township School District
General Obligation Note, Series of 2016

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/20/2016		226.86	226.86	226.86
01/31/2017		181,082.51	181,082.51	181,309.37
02/01/2017	180,800.00		(180,800.00)	509.37
07/31/2017		180,448.13	180,448.13	180,957.50
08/01/2017	180,800.00		(180,800.00)	157.50
01/31/2018		180,995.00	180,995.00	181,152.50
02/01/2018	180,800.00		(180,800.00)	352.50
07/31/2018		9,220,447.50	9,220,447.50	9,220,800.00
08/01/2018	9,220,800.00		(9,220,800.00)	
	9,763,200.00	9,763,200.00	0.00	

ESCROW STATISTICS

Manheim Township School District
General Obligation Note, Series of 2016

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
9,620,099.61	1.550	0.949986%	0.949954%	9,436,046.00	184,042.08	11.53
9,620,099.61				9,436,046.00	184,042.08	11.53

Delivery date	12/20/2016
Arbitrage yield	2.200126%

PROOF OF COMPOSITE ESCROW YIELD

Manheim Township School District
General Obligation Note, Series of 2016

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 12/20/2016 @ 0.9499861%
01/31/2017	181,082.51	180,887.16
07/31/2017	180,448.13	179,401.32
01/31/2018	180,995.00	179,094.33
07/31/2018	9,220,447.50	9,080,489.93
	9,762,973.14	9,619,872.75

Escrow Cost Summary

Purchase date	12/20/2016
Purchase cost of securities	9,619,872.75
Target for yield calculation	9,619,872.75

PROOF OF ARBITRAGE YIELD

Manheim Township School District
General Obligation Note, Series of 2016

Date	Debt Service	Present Value to 12/20/2016 @ 2.2001257%
02/01/2017	169,366.53	168,944.99
08/01/2017	105,380.00	103,973.94
02/01/2018	160,380.00	156,518.29
08/01/2018	104,775.00	101,139.57
02/01/2019	159,775.00	152,553.04
08/01/2019	104,170.00	98,379.20
02/01/2020	159,170.00	148,686.11
08/01/2020	103,565.00	95,690.93
02/01/2021	163,565.00	149,484.69
08/01/2021	102,905.00	93,023.22
02/01/2022	162,905.00	145,659.19
08/01/2022	102,245.00	90,426.17
02/01/2023	162,245.00	141,929.26
08/01/2023	101,585.00	87,897.96
02/01/2024	161,585.00	138,292.56
08/01/2024	100,925.00	85,436.83
02/01/2025	165,925.00	138,933.43
08/01/2025	100,210.00	82,995.50
02/01/2026	3,465,210.00	2,838,713.93
08/01/2026	63,195.00	51,206.30
02/01/2027	5,808,195.00	4,655,114.92
	11,727,276.53	9,725,000.00

Proceeds Summary

Delivery date	12/20/2016
Par Value	9,725,000.00
Target for yield calculation	9,725,000.00

APPENDIX B

Vind, Michael D.

From: matthew.smith5@wellsfargo.com
Sent: Monday, November 14, 2016 2:19 PM
To: matthew.smith5@wellsfargo.com
Subject: Trade Confirmation

```
                   * TRADE TICKET *          As Of: 11/14/16
ISIN: US912828SC51           TICKET NUMBER: 44511368
ENTRY DATE TIME: 11/14/16 02:17   MATURITY DATE : 01/31/17
SALES PERSON: SCOTT DORSEY                  (DATED: 01/31/12)
CUSTOMER ACCOUNT: FINAS/SUBALLOCATE            Broadridge #: xxxx2750
SELLS: 145 (M) of UST 0.875  01/31/2017 CUSIP: 912828SC5
PRICE: 100.04371000, PRICE(tics): 100-1.375, YIELD: .49014798, SPREAD: .0000
SETTLEMENT on 12/20/16                        ISSUER: UNITED STA
NOTES:
                                    {912828SC5 Govt DES<GO>}
** PRINCIPAL:                   $                  145,063.38
** ACCRUED (142 days):                                 489.57
** ADDITIONAL FEE:               $                        .00
** TOTAL:                        $                 145,552.95
```

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Vind, Michael D.

From: matthew.smith5@wellsfargo.com
Sent: Monday, November 14, 2016 2:19 PM
To: matthew.smith5@wellsfargo.com
Subject: Trade Confirmation

* TRADE TICKET * As Of: 11/14/16
ISIN: US912828P204 TICKET NUMBER: 44511370
ENTRY DATE TIME: 11/14/16 02:17 MATURITY DATE : 01/31/18
SALES PERSON: SCOTT DORSEY (DATED: 02/01/16)
CUSTOMER ACCOUNT: FINAS/SUBALLOCATE Broadridge #: xxxx2750
SELLS: 146 (M) of UST 0.75 01/31/2018 CUSIP: 912828P20
PRICE: 99.84901000, PRICE(tics): 99-27.125, YIELD: .88636100, SPREAD: .0000
SETTLEMENT on 12/20/16 ISSUER: UNITED STA
NOTES:
{912828P20 Govt DES<GO>}

** PRINCIPAL:	$	145,779.55
** ACCRUED (142 days):		422.53
** ADDITIONAL FEE:	$	.00
** TOTAL:	$	146,202.08

FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities
(i) a registration statement has been filed with the SEC,
(ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
(iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.
In Japan, see: https://www.wellsfargo.com/com/disclaimer/wfsjbl.

Vind, Michael D.

From: matthew.smith5@wellsfargo.com
Sent: Monday, November 14, 2016 2:19 PM
To: matthew.smith5@wellsfargo.com
Subject: Trade Confirmation

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                        * TRADE TICKET *          As Of: 11/14/16
ISIN: US912828XP00            TICKET NUMBER: 44511369
ENTRY DATE TIME: 11/14/16 02:17   MATURITY DATE : 07/31/17
SALES PERSON: SCOTT DORSEY                    (DATED: 07/31/15)
CUSTOMER ACCOUNT: FINAS/SUBALLOCATE               Broadridge #: xxxx2750
SELLS: 145 (M) of UST 0.625 07/31/2017 CUSIP: 912828XP0
PRICE: 99.93081000, PRICE(tics): 99-29.75, YIELD: .73796080, SPREAD: .0000
SETTLEMENT on 12/20/16                        ISSUER: UNITED STA
NOTES:
                                       {912828XP0 Govt DES<GO>}
** PRINCIPAL:                     $                       144,899.67
** ACCRUED (142 days):                                        349.69
** ADDITIONAL FEE:                 $                             .00
** TOTAL:                          $                      145,249.36

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FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member FINRA and SIPC. If this communication relates to an offering of US registered securities
(i) a registration statement has been filed with the SEC,
(ii) before investing you should read the prospectus and other documents the issuer has filed with the SEC, and
(iii) you may obtain these documents from your sales representative, by calling 1-800-326-5897 or visiting www.sec.gov.

If this communication relates to a securities offering exempt from US registration, you should contact your sales representative for the complete disclosure package.
In Japan, see: https://www.wellsfargo.com/com/disclaimer/wfsjb1.

Vind, Michael D.

From: matthew.smith5@wellsfargo.com
Sent: Monday, November 14, 2016 2:19 PM
To: matthew.smith5@wellsfargo.com
Subject: Trade Confirmation

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                  * TRADE TICKET *          As Of: 11/14/16
ISIN: US912828S687           TICKET NUMBER: 44511371
ENTRY DATE TIME: 11/14/16 02:17   MATURITY DATE : 07/31/18
SALES PERSON: SCOTT DORSEY                   (DATED: 08/01/16)
CUSTOMER ACCOUNT: FINAS/SUBALLOCATE             Broadridge #: xxxx2750
SELLS: 9186 (M) of UST 0.750 07/31/2018 CUSIP: 912828S68
PRICE: 99.67650642, PRICE(tics): 99-21.625, YIELD: .95233640, SPREAD: .0000
SETTLEMENT on 12/20/16                        ISSUER: UNITED STA
NOTES:
                                 {912828S68 Govt DES<GO>}
** PRINCIPAL:                $              9,156,283.88
** ACCRUED (142 days):                         26,584.48
** ADDITIONAL FEE:            $                      .00
** TOTAL:                     $             9,182,868.36
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FINRA Rule 4515.01 requires that all accepted orders with the intent to allocate complete that allocation by 12 p.m. EST on the next business day following the trading session. In order to comply with this new rule, we ask for your help to provide your allocations to us with enough time to execute before the noon deadline.