



Baldwin-Whitehall School District

BOND SALE DOCUMENT

Competitive Bid Results

**\$8,825,000
Series A of 2014**

October 27, 2014



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MUNICIPAL MARKET UPDATE

October 27, 2014

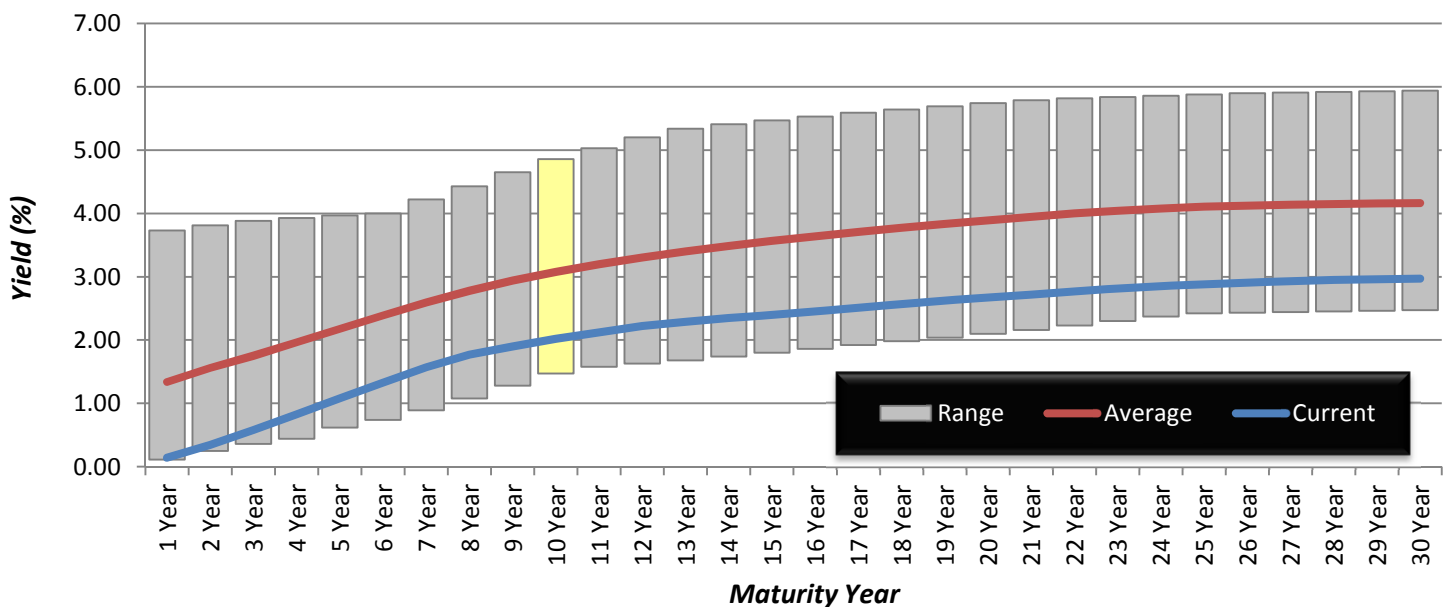


MMD YIELD CURVE

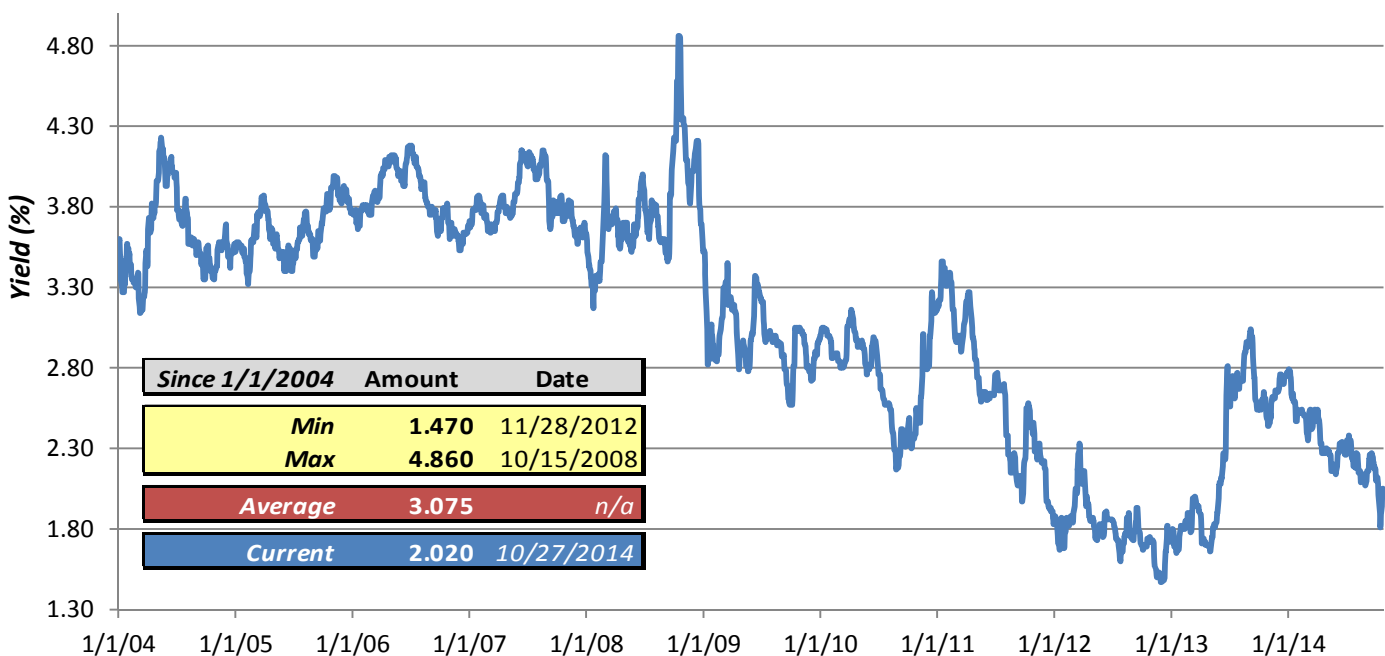
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (AAA rated) general obligation backed bonds. The yield curve is typically influenced by new issuances in the primary market as well as post-issuance trading in the secondary market.

Municipal bonds typically trade at a "spread to MMD", meaning the difference between the yield in a specific year of a bond issue and the respective yield in the MMD Yield Curve. While these spreads vary over time, they can be a meaningful and powerful tool in trying to compare relative yield levels in a volatile interest rate environment.

HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 2004



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2004



New Issue: Moody's assigns Aa3 underlying and A2 enhanced to Baldwin-Whitehall SD, PA's \$9.3M GO Bonds

Global Credit Research - 24 Oct 2014

BALDWIN-WHITEHALL SCHOOL DISTRICT, PA
Public K-12 School Districts
PA

Moody's Rating

ISSUE	RATING
General Obligation Bonds, Series A of 2014	Aa3
Sale Amount	\$9,265,000
Expected Sale Date	10/31/14
Rating Description	General Obligation

General Obligation Bonds, Series A of 2014	A2
Sale Amount	\$9,265,000
Expected Sale Date	10/31/14
Rating Description	General Obligation

Moody's Outlook NOO

Opinion

NEW YORK, October 24, 2014 --Moody's Investors Service has assigned a Aa3 underlying and A2 enhanced ratings to Baldwin-Whitehall School District's (PA) \$9.3 million General Obligation Bonds, Series A of 2014. The bonds are secured by the district's limited general obligation tax pledge, as payment of debt service on the bonds is limited by the provisions of Special Session Act 1 (Taxpayer Relief Act). Bond proceeds will currently refund the district's Series 2007 bonds for an estimated net present value savings of 7.34% of refunded principal, with no extension of maturity. We maintain Aa3 underlying and A2 enhanced ratings on \$64 million in outstanding general obligation debt.

SUMMARY RATINGS RATIONALE

The Aa3 underlying rating reflects the district's moderately-sized tax base, healthy financial position supported by conservative budgeting practices, and above-average, but manageable debt burden.

The A2 enhanced rating reflects the additional security provided to the bonds by the Commonwealth of Pennsylvania's Act 150 School District Intercept Program. The Act provides for undistributed state aid to be diverted to bond holders in the event of default. The timing of the state aid payments relative to the timing of debt service payments is satisfactory for these bonds. The stable outlook reflects the Commonwealth of Pennsylvania's stable outlook as the programmatic intercept rating is linked to the commonwealth's rating.

STRENGTHS

- Strong financial management evidenced by conservative budgeting practices
- Stable operations with healthy General Fund reserves

CHALLENGES

- High debt burden

-Limited development potential

DETAILED CREDIT DISCUSSION

HEALTHY FINANCIAL POSITION SUPPORTED BY CONSERVATIVE BUDGETARY PRACTICES

We expect the district's financial position to remain sound over the near term given a history of conservative budgeting and ample reserves. The district was able to generate operating surpluses in five of the past six fiscal years, ending fiscal 2013 with a surplus of \$2.6 million due to positive performance of earned income taxes (\$1.5 million over budget) and generally conservative expenditure budgeting. The district's General Fund balance grew to \$15.9 million or 26.4% of General Fund revenues at fiscal 2013 year-end. Unaudited fiscal 2014 results show that the district finished fiscal 2014 with a \$700,000 surplus due to conservative budgeting and savings achieved through attrition. The fiscal 2015 General Fund budget is balanced with \$3.5 million of appropriations to offset a 12% tax rate reduction, however management does not anticipate using the full amount appropriated.

MATURE SUBURBAN TAX BASE WITH MODEST COMMERCIAL PRESENCE

We believe the school district's moderately-sized \$1.76 billion suburban tax base will experience limited growth given its mature nature and limited amount of land available for development. Located approximately five miles south of Pittsburgh (G.O. rated A1/positive outlook) the district is 90% residential with a small commercial presence comprising approximately 10% of taxable value. Full value growth averaged a minimal 0.8% increase annually from 2008 to 2013. Income levels approximate both commonwealth and national medians; however, the district's full value per capita of \$49,146 is below both state and national averages as is typical for many western Pennsylvania communities.

ABOVE AVERAGE DEBT BURDEN IS MANAGEABLE; NO FUTURE BORROWING PLANS

We believe the school district's above average direct debt burden of 3.7% of full value will decline, given an above average debt payout schedule with 91.3% of principal repaid within 10 years, and an absence of future new money borrowing plans. The district maintains a five-year capital improvement plan that is primarily focused on supporting existing facilities and technology needs. The district does not have plans to issue additional bonds to support the capital program, but expects to fund these needs with a combination of \$1.6 million reserved in the Capital Projects Fund and \$5.8 million of assigned General Fund balance, if needed. Outstanding debt consists entirely of fixed-rate obligations and the district has no derivatives or direct loan exposure.

The district contributes to the Public School Employees' Retirement System (PSERS), a cost-sharing multiple employer defined benefit pension plan administered by the Commonwealth. The district annual required contribution totaled \$3.6 million or 6% of operating expenditures in fiscal 2013 and constituted 100% of the annual pension cost. The district's adjusted pension liability, under Moody's methodology for adjusting reported pension data, is \$86.8 million or average at 1.07 times of operating revenues. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

WHAT COULD CHANGE THE RATING (UP):

- Stronger growth in assessed values over the medium term
- Additional growth in fund balance and reserve levels
- Material declines in the district's debt burden

WHAT COULD CHANGE THE RATING (DOWN):

- Significant declines in assessed values over the medium term
- Multi-year declines in fund balance and reserves
- Further large increases in the district's direct debt burden without offsetting growth in the tax base

KEY STATISTICS

Full Value, Fiscal 2014: \$1.76 billion

Full Value Per Capita, Fiscal 2013: \$49,146

Median Family Income as % of US Median: 106.3%

Fund Balance as % of Revenues, Fiscal 2013: 26.4%

5-Year Dollar Change in Fund Balance as % of Revenues: 6%

Cash Balance as % of Revenues, Fiscal 2013: 25.9%

5-Year Dollar Change in Cash Balance as % of Revenues: 4%

Institutional Framework: "A"

5-Year Average Operating Revenues / Operating Expenditures: 1.01x

Net Direct Debt as % of Full Value: 3.7%

Net Direct Debt / Operating Revenues: 1.06x

3-Year Average ANPL as % of Full Value: 3.71%

3-Year Average ANPL / Operating Revenues: 1.07x

RATING METHODOLOGIES

The principal methodology used in the underlying rating was US Local Government General Obligation Debt published in January 2014. The principal methodology used in the enhanced rating was State Aid Intercept Programs and Financings: Pre and Post Default published in July 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt 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 rating action on the support provider and in relation to each particular 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.moodys.com.

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

Please see www.moodys.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.moodys.com for additional regulatory disclosures for each credit rating.

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BALDWIN-WHITEHALL SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
General Obligation Bonds, Series A of 2014

October 27, 2014

1	2	3	4	5
<u>Bidder</u>	<u>True Interest Cost</u>	<u>Bond Discount</u>	<u>Interest* Rate Range</u>	<u>Number of Bids</u>
1. Janney Montgomery Scott	2.107439	12.500	0.250-5.000	3
2. Roosevelt & Cross	2.110117	10.500	2.000-4.000	7
3. PNC Capital Markets	2.360861	5.000	2.000-4.000	4
4. Robert Baird	2.524881	9.500	2.000-3.000	1
5. SunTrust Robinson Humphrey	2.526536	14.780	2.375-3.000	2
6. Raymond James	2.895819	5.000	2.000-5.000	<u>6</u>
TOTAL				23

Based on Preliminary Issue Size of \$9,265,000*
*2015 through 2024

- | | |
|---------------------------------------|--|
| 1. Moody's Aa3
No Insurance | Bid Alone |
| 2. Moody's Aa3
No Insurance | Bid Alone |
| 3. Moody's Aa3
No Insurance | Bid Alone |
| 4. Moody's Aa3
No Insurance | Bid Alone |
| 5. Moody's Aa3
AGM | Syndicate Includes: SALI, BOSC |
| 6. Moody's Aa3
No Insurance | Syndicate Includes: Morgan Stanley, Fidelity |

PAYING AGENT:

BNY Mellon

INSURANCE PREMIUMS:

Assured Guaranty Corp.	\$16,500
Assured Guaranty Municipal	\$16,500
Build America Mutual	\$23,900
Municipal Assurance Corp.	\$16,500

OPTIONAL REDEMPTION DATE:

11/15/19 @ PAR

*** Elected officials should review the Preliminary Official Statement for this issue. An electronic version can be found at www.pfmauction.com under the "results" tab. Please provide any comments for the final Official Statement to the District Administration Office within five business days from the date of the bond sale, as referenced above, which would be no later than Monday, November 3, 2014. ***

BALDWIN- WHITEHALL SCHOOL DISTRICT**Internet Bond Sale**

Monday, October 27, 2014



Bidder:	# of Bids Submitted:
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Janney Montgomery Scott	3
Roosevelt & Cross	7
PNC Capital Markets	4
Robert Baird	1
SunTrust Robinson Humphrey	2
Raymond James	6
Total Bids	23

Chronology of Bids

Time:	Bidder:	Bid (TIC):	Winner?
12:10:04 PM	Raymond James	3.3710120	no
12:11:13 PM	Janney Montgomery Scott	2.1751580 *	no
12:11:44 PM	Raymond James	3.3303380	no
12:12:07 PM	Raymond James	3.3033010	no
12:12:59 PM	Roosevelt & Cross	2.3090900	no
12:13:00 PM	Robert Baird	2.5248810	no
12:13:04 PM	PNC Capital Markets	2.4386050	no
12:13:10 PM	Raymond James	2.9729530	no
12:13:20 PM	Roosevelt & Cross	2.2405490	no
12:13:46 PM	PNC Capital Markets	2.3980790	no
12:13:47 PM	Roosevelt & Cross	2.1860160	no
12:14:14 PM	Roosevelt & Cross	2.1452920 * ⁽¹⁾	no
12:14:19 PM	PNC Capital Markets	2.3812530	no
12:14:24 PM	Raymond James	2.9093330	no
12:14:32 PM	Janney Montgomery Scott	2.1412470 *	no
12:14:54 PM	Raymond James	2.8958190	no
12:15:00 PM	Roosevelt & Cross	2.1182240 *	no
12:15:12 PM	Janney Montgomery Scott	2.1074390 * ⁽²⁾	YES
12:15:20 PM	SunTrust Robinson Humphrey	2.5964110	no
12:15:30 PM	PNC Capital Markets	2.3608610	no
12:15:53 PM	Roosevelt & Cross	2.1114670	no
12:16:16 PM	SunTrust Robinson Humphrey	2.5265360	no
12:16:16 PM	Roosevelt & Cross	2.1101170	no

(1) First activation of two-minute rule - extended auction period until 12:16:14

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

* Indicates new leading bid.

BALDWIN-WHITEHALL SCHOOL DISTRICT
Series of 2007

Optional Redemption: November 15, 2016

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>
5/15/2015	1,965,000	4.000	596,637.50	2,561,637.50	2,561,637.50	435,829.58	2,125,807.92
11/15/2015			557,337.50	557,337.50			
5/15/2016	2,040,000	5.000	557,337.50	2,597,337.50	3,154,675.00	536,727.26	2,617,947.74
11/15/2016			506,337.50	506,337.50			
5/15/2017	2,145,000	5.000	506,337.50	2,651,337.50	3,157,675.00	537,237.67	2,620,437.33
11/15/2017			452,712.50	452,712.50			
5/15/2018	2,275,000	5.000	452,712.50	2,727,712.50	3,180,425.00	541,108.29	2,639,316.71
11/15/2018			395,837.50	395,837.50			
5/15/2019	2,380,000	5.000	395,837.50	2,775,837.50	3,171,675.00	539,619.59	2,632,055.41
11/15/2019			336,337.50	336,337.50			
5/15/2020	2,140,000	5.000	336,337.50	2,476,337.50	2,812,675.00	478,540.37	2,334,134.63
11/15/2020			282,837.50	282,837.50			
5/15/2021			282,837.50	282,837.50	565,675.00	96,242.30	469,432.70
11/15/2021			282,837.50	282,837.50			
5/15/2022			282,837.50	282,837.50	565,675.00	96,242.30	469,432.70
11/15/2022			282,837.50	282,837.50			
5/15/2023			282,837.50	282,837.50	565,675.00	96,242.30	469,432.70
11/15/2023			282,837.50	282,837.50			
5/15/2024	6,735,000	4.250	282,837.50	7,017,837.50	7,300,675.00	1,242,115.67	6,058,559.33
11/15/2024			139,718.75	139,718.75			
5/15/2025	6,575,000	4.250	139,718.75	6,714,718.75	6,854,437.50	1,166,194.12	5,688,243.38
TOTALS	26,255,000		7,635,900.00	33,890,900.00	33,890,900.00	5,766,099.44	28,124,800.56

PE% 25.90% (Temporary)
AR% 65.69% (2014-2015)

Net 17.01% Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT

Series of 2007

Bonds to be Refunded

Optional Redemption: November 15, 2016

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>
5/15/2015	705,000	4.000	185,962.50	890,962.50	890,962.50	151,585.78	739,376.72
11/15/2015			171,862.50	171,862.50			
5/15/2016			171,862.50	171,862.50	343,725.00	58,480.37	285,244.63
11/15/2016			171,862.50	171,862.50			
5/15/2017			171,862.50	171,862.50	343,725.00	58,480.37	285,244.63
11/15/2017			171,862.50	171,862.50			
5/15/2018			171,862.50	171,862.50	343,725.00	58,480.37	285,244.63
11/15/2018			171,862.50	171,862.50			
5/15/2019			171,862.50	171,862.50	343,725.00	58,480.37	285,244.63
11/15/2019			171,862.50	171,862.50			
5/15/2020	2,140,000	5.000	171,862.50	2,311,862.50	2,483,725.00	422,573.77	2,061,151.23
11/15/2020			118,362.50	118,362.50			
5/15/2021			118,362.50	118,362.50	236,725.00	40,275.70	196,449.30
11/15/2021			118,362.50	118,362.50			
5/15/2022			118,362.50	118,362.50	236,725.00	40,275.70	196,449.30
11/15/2022			118,362.50	118,362.50			
5/15/2023			118,362.50	118,362.50	236,725.00	40,275.70	196,449.30
11/15/2023			118,362.50	118,362.50			
5/15/2024			118,362.50	118,362.50	236,725.00	40,275.70	196,449.30
11/15/2024			118,362.50	118,362.50			
5/15/2025	5,570,000	4.250	118,362.50	5,688,362.50	5,806,725.00	987,939.35	4,818,785.65
TOTALS	8,415,000		3,088,212.50	11,503,212.50	11,503,212.50	1,957,123.22	9,546,089.28

PE% 25.90% (Temporary)

AR% 65.69% (2014-2015)

Net 17.01% Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT

Series of 2007

Bonds Remaining After Refunding

Optional Redemption: November 15, 2016

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>
5/15/2015	1,260,000	4.000	410,675.00	1,670,675.00	1,670,675.00	284,243.80	1,386,431.20
11/15/2015			385,475.00	385,475.00			
5/15/2016	2,040,000	5.000	385,475.00	2,425,475.00	2,810,950.00	478,246.88	2,332,703.12
11/15/2016			334,475.00	334,475.00			
5/15/2017	2,145,000	5.000	334,475.00	2,479,475.00	2,813,950.00	478,757.29	2,335,192.71
11/15/2017			280,850.00	280,850.00			
5/15/2018	2,275,000	5.000	280,850.00	2,555,850.00	2,836,700.00	482,627.91	2,354,072.09
11/15/2018			223,975.00	223,975.00			
5/15/2019	2,380,000	5.000	223,975.00	2,603,975.00	2,827,950.00	481,139.21	2,346,810.79
11/15/2019			164,475.00	164,475.00			
5/15/2020			164,475.00	164,475.00	328,950.00	55,966.60	272,983.40
11/15/2020			164,475.00	164,475.00			
5/15/2021			164,475.00	164,475.00	328,950.00	55,966.60	272,983.40
11/15/2021			164,475.00	164,475.00			
5/15/2022			164,475.00	164,475.00	328,950.00	55,966.60	272,983.40
11/15/2022			164,475.00	164,475.00			
5/15/2023			164,475.00	164,475.00	328,950.00	55,966.60	272,983.40
11/15/2023			164,475.00	164,475.00			
5/15/2024	6,735,000	4.250	164,475.00	6,899,475.00	7,063,950.00	1,201,839.97	5,862,110.03
11/15/2024			21,356.25	21,356.25			
5/15/2025	1,005,000	4.250	21,356.25	1,026,356.25	1,047,712.50	178,254.77	869,457.73
TOTALS	17,840,000		4,547,687.50	22,387,687.50	22,387,687.50	3,808,976.23	18,578,711.27

PE% 25.90% (Temporary)

AR% 65.69% (2014-2015)

Net 17.01% Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT RESTRICTED YIELD ESCROW

1	2	3	4	5	6	7	8	9	10
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Series of 2007	Optional Redemption Date: November 15, 2016
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	ESCROW REQUIREMENTS				ESCROW EARNINGS				
								SETTLE	12/1/2014
Date	Principal	Interest	Escrow Agent	Required	Par	Coupon	Earnings	Cash Flow	Balance

Actual Escrow Yield 0.356851

Actual Escrow Cost 9,058,867.00

Maximum Escrow Yield (Yield on new Bonds)	1.951620
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Perfect Escrow Cost 8,721,902.34

Difference (336,964.66)

BALDWIN-WHITEHALL SCHOOL DISTRICT

SERIES A OF 2014

***Assumes November 15 Principal Payment Dates

Settle 12/1/2014

REFUNDS A PORTION OF THE SERIES OF 2007

Dated 12/1/2014

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>
5/15/2015				116,456.51	116,456.51	116,456.51	19,813.57	96,642.94	739,376.72	642,733.78
11/15/2015	85,000	0.300	0.300	127,818.13	212,818.13					
5/15/2016				127,690.63	127,690.63	340,508.75	57,933.17	282,575.58	285,244.63	2,669.05
11/15/2016	85,000	3.000	0.500	127,690.63	212,690.63					
5/15/2017				126,415.63	126,415.63	339,106.25	57,694.55	281,411.70	285,244.63	3,832.93
11/15/2017	90,000	4.000	0.700	126,415.63	216,415.63					
5/15/2018				124,615.63	124,615.63	341,031.25	58,022.07	283,009.18	285,244.63	2,235.44
11/15/2018	95,000	4.000	0.950	124,615.63	219,615.63					
5/15/2019				122,715.63	122,715.63	342,331.25	58,243.25	284,088.00	285,244.63	1,156.62
11/15/2019	2,295,000	5.000	1.200	122,715.63	2,417,715.63					
5/15/2020				65,340.63	65,340.63	2,483,056.25	422,459.99	2,060,596.26	2,061,151.23	554.97
11/15/2020	105,000	2.000	1.500 *	65,340.63	170,340.63					
5/15/2021				64,290.63	64,290.63	234,631.25	39,919.48	194,711.77	196,449.30	1,737.53
11/15/2021	105,000	2.000	1.750 *	64,290.63	169,290.63					
5/15/2022				63,240.63	63,240.63	232,531.25	39,562.19	192,969.06	196,449.30	3,480.24
11/15/2022	110,000	2.000	1.950 *	63,240.63	173,240.63					
5/15/2023				62,140.63	62,140.63	235,381.25	40,047.08	195,334.17	196,449.30	1,115.13
11/15/2023	110,000	2.000	2.050	62,140.63	172,140.63					
5/15/2024				61,040.63	61,040.63	233,181.25	39,672.78	193,508.47	196,449.30	2,940.83
11/15/2024	5,745,000	2.125	2.150	61,040.63	5,806,040.63					
5/15/2025						5,806,040.63	987,822.91	4,818,217.71	4,818,785.65	567.94

TOTALS	8,825,000			1,879,255.89	10,704,255.89	10,704,255.89	1,821,191.05	8,883,064.83	9,546,089.28	663,024.45
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PE% 25.90% (Estimated)

AR% 65.69% (2014-2015)

Net 17.01% Effective Reimbursement

*Priced to 11/15/2019 Optional Redemption

Savings Allocation	Amount	Percentage
School District's Share	663,024.45	7.88%
State's Share	135,932.16	1.62%
Total Savings	798,956.61	9.49%

BALDWIN-WHITEHALL SCHOOL DISTRICT

SERIES A OF 2014

Composition of the Issue

SOURCES:

Bonds	8,825,000.00
Original Issue (Discount)/Premium	433,033.50
Accrued Interest	0.00
Total	9,258,033.50

USES:

Cost of the Escrow	9,058,868.18
Underwriter's Discount	110,312.50
Bond Insurance	0.00
Legal Fees & Expenses	27,300.00
Financial Advisor	23,500.00
Credit Rating (Moody's Aa3)	10,400.00
OS Formatting & Printing	9,500.00
Escrow Structuring Fee	3,500.00
Verification Agent	3,500.00
Internet Auction Administrator	2,750.00
Paying/Redemption Agent (BNY Mellon)	2,750.00
Miscellaneous Expenses/Rounding	5,652.82
Total	9,258,033.50

Sale Date	10/27/2014
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Dated Date	12/1/2014
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Settlement Date	12/1/2014
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Yield of the Issue	1.951620
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(OID)/OIP Calculations

Date	Price	(OID)/OIP
11/15/2015	100.000%	0.00
11/15/2016	104.858%	4,129.30
11/15/2017	109.636%	8,672.40
11/15/2018	111.812%	11,221.40
11/15/2019	118.228%	418,332.60
11/15/2020	102.379%	2,497.95
11/15/2021	101.181%	1,240.05
11/15/2022	100.234%	257.40
11/15/2023	99.592%	(448.80)
11/15/2024	99.776%	(12,868.80)
TOTAL		433,033.50

**BALDWIN-WHITEHALL SCHOOL DISTRICT
SUMMARY OF REFUNDING OPPORTUNITIES**

1

REFUNDING SUMMARY	
Summary	STEP 1 - Actual: Advance Refund BQ Portion of 2007 Bonds in 2013
	STEP 2 - Actual: Current Refund 2009 and 2009A Bonds as BQ issue now
	STEP 3 - Actual: Advance Refund BQ Portion of 2007 Bonds now
	STEP 4 - Estimated: Advance Refund BQ Portion of 2007 Bonds in 2015
Type of Refunding	Step 1 - Actual Advance
	Step 2 - Actual Current
	Step 3 - Actual Advance
	Step 4 - Estimated Advance
BQ Status	Step 1 - Actual BQ
	Step 2 - Actual BQ
	Step 3 - Actual BQ
	Step 4 - Estimated BQ
Settlement Date(s)	Step 1 - Actual December 2013
	Step 2 - Actual November 2014
	Step 3 - Actual December 2014
	Step 4 - Estimated January 2015

Current Estimated Savings ^[1]

	2	3	4	5
		Initial Estimate	Actual	Positive Variance
Net Savings	Step 1	\$362,035	\$481,761	\$119,726
	Step 2	\$299,534	\$510,724	\$211,190
	Step 3	\$315,872	\$663,024	\$347,152
	Step 4 - Estimated	\$321,510	TBD	TBD
	Total	\$1,298,951	\$1,655,510	\$678,069
Negative Arbitrage	Step 1	(\$524,251)	(\$448,722)	\$75,529
	Step 2	\$0	\$0	\$0
	Step 3	(\$482,416)	(\$336,965)	\$145,451
	Step 4 - Estimated	(\$379,372)	TBD	TBD
	Total	(\$1,386,039)	(\$785,687)	\$220,980

Interest Rate Sensitivity

6

Estimated Present Value of
10 Basis Points

\$165,875

Summary of Pros & Cons

7

Pros

- Mitigates interest rate risk
- 5 Year call
- Mitigates negative arbitrage
- Locks in interest rates & savings
- \$8.7 million remaining 2007 Bonds for additional refunding opportunities

Cons

- Interest rate risk
- Negative Arbitrage
- Costs of Issuance

Notes

^[1] Assumes current interest rates
Savings are net of State share
All options assume November 15 principal payments

**BALDWIN-WHITEHALL SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

DEBT SERVICE REQUIREMENTS

1	2	3	4	5	6	7	8	9	10	11
Fiscal Year Ended	G.O. Bonds Series of 2006	G.O. Bonds Series of 2007	G.O. Bonds Series of 2009	G.O. Bonds Series A of 2009	G.O. Bonds Series of 2010	G.O. Bonds Series of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	Total Debt Service
6/30/2015	463,531	2,267,313	26,213	122,950	1,054,944	822,908	233,573	896,610	116,457	6,004,497
6/30/2016		2,810,950			1,438,344	826,358	238,560	1,380,688	340,509	7,035,408
6/30/2017		2,813,950			2,053,969	820,758	391,148	765,875	339,106	7,184,805
6/30/2018		2,836,700			2,048,594	250,658	430,673	1,427,000	341,031	7,334,655
6/30/2019		2,827,950			2,049,094	256,704	429,448	1,428,875	342,331	7,334,401
6/30/2020		328,950			2,263,094	252,944	795,448	1,203,250	2,483,056	7,326,741
6/30/2021		328,950			2,269,144	258,438	3,040,231	1,203,300	234,631	7,334,694
6/30/2022		328,950			2,260,706	258,363	3,041,438	1,090,800	232,531	7,212,788
6/30/2023		328,950			3,460,550	257,869	3,058,505		235,381	7,341,255
6/30/2024		7,063,950							233,181	7,297,131
6/30/2025		1,047,713							5,806,041	6,853,753
6/30/2026										
6/30/2027										
6/30/2028										
6/30/2029										
6/30/2030										
TOTALS	463,531	22,984,325	26,213	122,950	18,898,438	4,004,996	11,659,021	9,396,398	10,704,256	78,260,127

LOCAL EFFORT REQUIREMENTS

12	13	14	15	16	17	18	19	20	21	22
Fiscal Year Ended	G.O. Bonds Series of 2006	G.O. Bonds Series of 2007	G.O. Bonds Series of 2009	G.O. Bonds Series A of 2009	G.O. Bonds Series of 2010	G.O. Bonds Series of 2012	G.O. Bonds Series of 2013	G.O. Bonds Series of 2014	G.O. Bonds Series A of 2014	Total Local Effort
6/30/2015	297,765	1,881,559	19,552	101,959	874,835	822,908	193,910	733,933	96,643	5,023,063
6/30/2016		2,332,703			1,192,778	826,358	198,050	1,130,181	282,576	5,962,646
6/30/2017		2,335,193			1,703,298	820,758	324,727	626,918	281,412	6,092,305
6/30/2018		2,354,072			1,698,841	250,658	357,541	1,168,091	283,009	6,112,211
6/30/2019		2,346,811			1,699,255	256,704	356,524	1,169,626	284,088	6,113,008
6/30/2020		272,983			1,876,720	252,944	660,374	984,937	2,060,596	6,108,554
6/30/2021		272,983			1,881,737	258,438	2,523,974	984,978	194,712	6,116,821
6/30/2022		272,983			1,874,740	258,363	2,524,975	892,890	192,969	6,016,920
6/30/2023		272,983			2,869,736	257,869	2,539,144		195,334	6,135,067
6/30/2024		5,862,110							193,508	6,055,619
6/30/2025		869,458							4,818,218	5,687,675
6/30/2026										
6/30/2027										
6/30/2028										
6/30/2029										
6/30/2030										
TOTALS	297,765	19,073,839	19,552	101,959	15,671,939	4,004,996	9,679,219	7,691,555	8,883,065	65,423,888

Principal*:	0	17,840,000	0	0	15,950,000	3,005,000	9,980,000	8,320,000	8,825,000	63,920,000
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PE%: 54.44% 25.90% 38.68% 25.99% 25.99% 0.00% 25.85% 27.62% 25.90%
PE% Status: Permanent Temporary Permanent Temporary Temporary Estimated Temporary Estimated Estimated
AR% (2014-15): 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69% 65.69%
Call Date: Non-Callable 11/15/2016 1/15/2014 8/15/2014 2/15/2016 9/15/2017 11/15/2018 11/15/2019 5/15/2020



Purpose: CurRef - 2001 CurRef - Bank Note, NM CurRef - 2001A, 2002A CurRef - 2003A AdvRef - 2004 CurRef - 2005 AdvRef - 2007 CurRef - 2009, 2009A AdvRef - 2007

Paying Agent: BNY Mellon [1] BNY Mellon BNY Mellon BNY Mellon Wells Fargo BNY Mellon BNY Mellon BNY Mellon BNY Mellon

[1] Formerly JP Morgan Trust Company

* Outstanding as of October 27, 2014