

In the opinion of Bond Counsel, under existing statutes, regulations and judicial decisions, interest on and accruals of original issue discount with respect to the Bonds (a) are excludable from gross income for purposes of federal income taxation, and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. This opinion of Bond Counsel is given in reliance upon certain representations made by the School District and is subject to continuing compliance by the School District with its covenants in the Resolution and other documents to comply with requirements of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder.

Bond Counsel is also of the opinion that under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), as presently enacted and construed, the Bonds are exempt from personal property taxes in the Commonwealth, and the interest on the Bonds is exempt from the Commonwealth's personal income tax and the Commonwealth's corporate net income tax.

The School District has designated or deemed designated each of the Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80% of that portion of such financial institutions' interest expense allocable to interest on the Bonds. See "TAX MATTERS" herein.

\$9,980,000

Baldwin-Whitehall School District

Allegheny County, Pennsylvania
General Obligation Bonds, Series of 2013

BOND SALE DOCUMENT

November 25, 2013

***BID RESULTS AND
DEBT SERVICE SCHEDULE***

Public Financial Management, Inc.
Financial Advisor to the School District



MUNICIPAL MARKET UPDATE

November 25, 2013

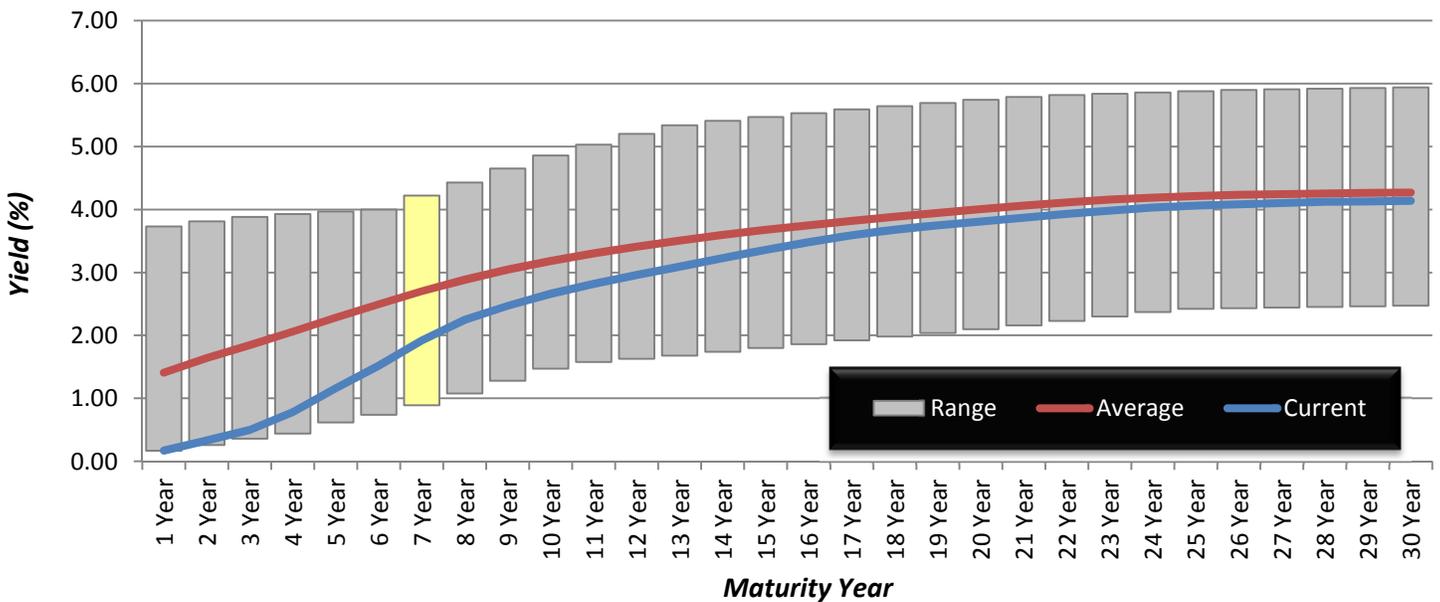


MMD YIELD CURVE

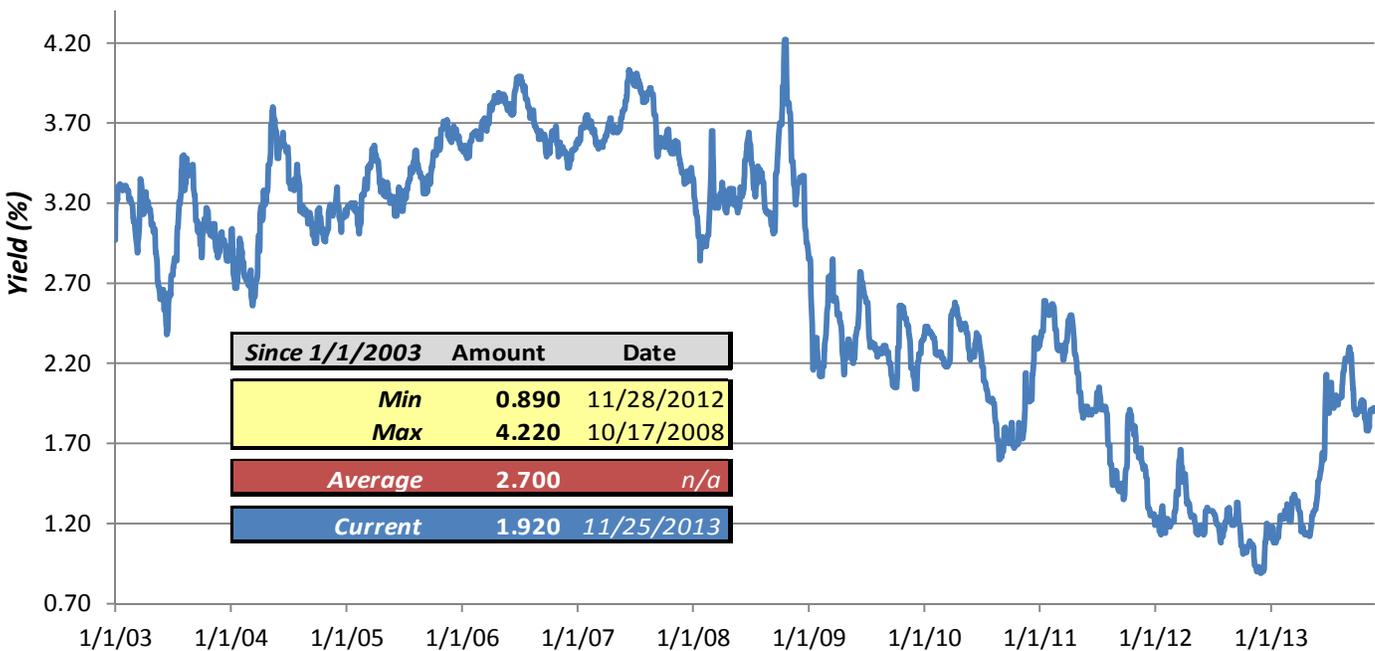
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would likely to sell high quality (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, 2003



SPOT ANALYSIS - 7 YEAR MMD - SINCE JANUARY 1, 2003



MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa3 underlying/A1 enhanced to Baldwin-Whitehall School District, PA's \$10M GO Bonds, Series of 2013

Global Credit Research - 21 Nov 2013

Affirms Aa3 rating on \$31.7 million in outstanding rated parity debt, including current issue

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

Moody's Rating

ISSUE	RATING
General Obligation Bonds, Series of 2013	Aa3
Sale Amount \$9,995,000	
Expected Sale Date 12/24/13	
Rating Description General Obligation Limited Tax	

General Obligation Bonds, Series of 2013	A1
Sale Amount \$9,995,000	
Expected Sale Date 12/24/13	
Rating Description General Obligation Limited Tax	

Moody's Outlook NOO

Opinion

NEW YORK, November 21, 2013 –Moody's Investors Service has assigned a Aa3 underlying rating and A1 enhanced rating to Baldwin-Whitehall School District's (PA) \$10 million General Obligation Bonds, Series of 2013. Concurrently, Moody's has affirmed the existing Aa3 underlying rating on approximately \$31.7 million of the district's previously rated long-term parity general obligation debt outstanding. 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). The bond proceeds will currently refund the district's Series 2007 bonds for an estimated net savings of \$397,870, or 4.6% of par, with no extension of maturity.

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 A1 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

-Significant increases in pension costs

DETAILED CREDIT DISCUSSION

HEALTHY FINANCIAL POSITION SUPPORTED BY CONSERVATIVE BUDGETARY PRACTICES

Moody's expects 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 four of the past five fiscal years, ending fiscal 2012 with a General Fund balance of \$12.4 million or 21% of General Fund revenues. The district ended fiscal 2012 with a \$971,000 decrease in General Fund balance that was driven a \$3.2 million appropriation. This appropriation of fund balance was partially offset by revenues that were over budget due to positive performance of earned income taxes as the economy began to improve, as well as expenditure savings due to conservative budgeting.

Preliminary estimates for fiscal 2013 project a \$3 million increase in General Fund balance to \$15.3 million or 25.3% of General Fund revenues. This projected increase is attributable to positive performance of earned income taxes (\$2.4 million over budget), as well as expenditure savings realized from a restructuring of the district's administrators. The fiscal 2014 budget represents 1.2% increase from the fiscal 2013 budget and does not include an appropriation of fund balance. The budget includes a 0.01% increase in millage, which is well within the 2.2% index, as well as a \$1.1 million increase in earned income taxes and a \$1.1 million increase in state aid. Expenditures saw a \$1.1 million (31%) increase in the district's pension contribution, a trend that is expected to continue in near-term for all school districts in the Commonwealth of Pennsylvania (G.O. rated Aa2/stable). To date, fiscal 2014 revenue and expenditures are tracking to budget.

LARGE SUBURBAN TAX BASE WITH MODEST COMMERCIAL PRESENCE

Moody's believes 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/stable 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, while growth in assessed values remained slightly lower at 0.7%. Income levels approximate both state 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

Moody's believes the school district's above average direct debt burden of 3.8% of full value will decline, given an average debt payout schedule with 76.8% of principal repaid within 10 years, and an absence of future borrowing plans. When overlapping obligations of the county and its constituent municipalities are incorporated, the district's overall debt burden rises to a high 6.8% of full value; however, after accounting for state school construction aid from the commonwealth, this figure adjusts to a slightly lower 6.2%. The district maintains an \$8.3 million 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 can help fund these needs with a combination of \$1.7 million reserved in the Capital Projects Fund and \$1.9 million of assigned General Fund balance, if needed. Debt service claimed a high, but still manageable 12.4% of General Fund expenditures in fiscal 2012. Outstanding debt consists entirely of fixed-rate obligations and the district has no derivatives 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 \$2.6 million or 4.3% of operating expenditures in fiscal 2012 and constituted 100% of the annual pension cost. The district's adjusted pension liability, under Moody's methodology for adjusting reported pension data, is \$52.1 million or a slightly below average 0.87 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. The district also provides other post employment benefits (OPEB). As of the July 1, 2010 valuation, the district had a \$2.6 million unfunded liability.

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

2010 population: 35,724 (-2.7% of 2000 Census)

2013 Full valuation: \$1.76 billion

2013 Full value per capita: \$49,146

2010 Per capita income (as % of state and U.S.): \$26,238 (97% and 96%)

2010 Median family income (as % of state and U.S.): \$65,265 (103% and 103%)

Direct debt burden: 3.9%

Overall debt burden (adjusted): 6.8% (6.2%)

Payout of principal (10 years): 76.8%

FY 2012 General Fund balance: \$12.4 million (21% of General Fund revenues)

Post-sale G.O. debt outstanding: \$68.4 million (\$31.7 million carry a Moody's underlying rating)

The principal methodology used in the underlying rating was General Obligation Bonds Issued by US Local Governments published in April 2013. 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 of 2013

November 25, 2013

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	2.426394	7.52	0.500-3.000	9
2. Roosevelt & Cross	2.427002	7.28	2.000-2.500	11
3. PNC Capital Markets	2.477936	10.00	2.000-3.000	8
4. BNY Mellon Capital Markets	2.580182	Unavailable	1.000-3.000	14
5. Robert Baird	2.725406	8.90	0.500-3.000	1
6. Sterne, Agee & Leach	2.772570	13.00	2.500-3.000	<u>4</u>
TOTAL				47

Based on Preliminary Issue Size of \$9,995,000*
 *2015 through 2022

- | | |
|---------------------------------------|--|
| 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
No Insurance | Bid Alone |
| 6. Moody's Aa3
MAC | Syndicate Includes: Bank of Oklahoma, SunTrust |

PAYING AGENT:

Bank of New York Mellon Trust Company, N.A.

INSURANCE PREMIUMS:

Assured Guaranty Municipal	\$12,000
Assured Guaranty Corp.	\$12,000
Build America Mutual	\$42,600
Municipal Assurance Corp.	\$12,000

OPTIONAL REDEMPTION DATE:

11/15/2018 @ 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 Tuesday, December 3, 2013. ***

BALDWIN-WHITEHALL SCHOOL DISTRICT
Internet Bond Sale

Monday, November 25, 2013



Bidder:	# of Bids Submitted:
Janney Montgomery Scott	9
Roosevelt & Cross	11
PNC Capital Markets	8
BNY Mellon Capital Markets	14
Robert Baird	1
Sterne, Agee & Leach	4
Total Bids	47

Chronology of Bids

Time:	Bidder:	Bid (TIC):	Winner?
11:11:00 am	Roosevelt & Cross	2.6857450	no
11:11:02 am	Janney Montgomery Scott	2.7284400	no
11:11:20 am	Janney Montgomery Scott	2.6917940	no
11:11:40 am	Janney Montgomery Scott	2.6552540 *	no
11:11:44 am	PNC Capital Markets	2.7645140	no
11:12:14 am	PNC Capital Markets	2.6903720	no
11:12:31 am	BNY Mellon Capital Markets	2.9043360	no
11:12:41 am	BNY Mellon Capital Markets	2.8745240	no
11:12:48 am	BNY Mellon Capital Markets	2.8447820	no
11:12:56 am	PNC Capital Markets	2.6166620 *	no
11:12:56 am	BNY Mellon Capital Markets	2.8151080	no
11:12:59 am	Sterne, Agee & Leach	2.8836400	no
11:13:00 am	Roosevelt & Cross	2.6270710	no
11:13:03 am	BNY Mellon Capital Markets	2.7855040	no
11:13:13 am	BNY Mellon Capital Markets	2.7559690	no
11:13:20 am	BNY Mellon Capital Markets	2.7265010	no
11:13:25 am	Janney Montgomery Scott	2.5875450 * (1)	no
11:13:29 am	BNY Mellon Capital Markets	2.6971020	no
11:13:33 am	Roosevelt & Cross	2.5386530 *	no
11:13:39 am	BNY Mellon Capital Markets	2.6677710	no
11:13:40 am	Sterne, Agee & Leach	2.8465090	no
11:13:48 am	BNY Mellon Capital Markets	2.6385080	no
11:13:56 am	BNY Mellon Capital Markets	2.6239010	no
11:13:59 am	Robert Baird	2.7254060	no
11:14:05 am	BNY Mellon Capital Markets	2.6093110	no
11:14:09 am	PNC Capital Markets	2.5616590	no
11:14:16 am	Sterne, Agee & Leach	2.8094860	no
11:14:16 am	BNY Mellon Capital Markets	2.5947380	no
11:14:27 am	BNY Mellon Capital Markets	2.5801820	no
11:14:37 am	PNC Capital Markets	2.5488610	no
11:14:42 am	Janney Montgomery Scott	2.4629220 *	no
11:15:06 am	Roosevelt & Cross	2.5001670	no
11:15:10 am	Sterne, Agee & Leach	2.7725700	no
11:15:15 am	PNC Capital Markets	2.5355950	no
11:15:33 am	Roosevelt & Cross	2.4818320	no
11:16:04 am	PNC Capital Markets	2.5210750	no
11:16:13 am	Roosevelt & Cross	2.4611690 *	no
11:16:35 am	Janney Montgomery Scott	2.4445070 *	no
11:17:27 am	Roosevelt & Cross	2.4462830	no
11:18:16 am	Roosevelt & Cross	2.4315620 *	no
11:18:23 am	PNC Capital Markets	2.4779360	no
11:18:35 am	Janney Montgomery Scott	2.4284720 *	no
11:19:12 am	Roosevelt & Cross	2.4284730	no
11:19:33 am	Roosevelt & Cross	2.4280320 *	no
11:19:46 am	Janney Montgomery Scott	2.4274330 *	no
11:20:52 am	Roosevelt & Cross	2.4270020 *	no
11:21:05 am	Janney Montgomery Scott	2.4263940 * (2)	YES

(1) First activation of two-minute rule - extended auction period until 11:15:25

(2) Eleventh and Final activation of two-minute rule - extended auction period until 11:23:05

* 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>
5/15/2014	1,880,000	4.000	850,987.50	2,730,987.50	2,730,987.50	467,825.26	2,263,162.24
11/15/2014			813,387.50	813,387.50			
5/15/2015	1,965,000	4.000	813,387.50	2,778,387.50	3,591,775.00	615,280.40	2,976,494.60
11/15/2015			774,087.50	774,087.50			
5/15/2016	2,040,000	5.000	774,087.50	2,814,087.50	3,588,175.00	614,663.71	2,973,511.29
11/15/2016			723,087.50	723,087.50			
5/15/2017	2,145,000	5.000	723,087.50	2,868,087.50	3,591,175.00	615,177.61	2,975,997.39
11/15/2017			669,462.50	669,462.50			
5/15/2018	2,275,000	5.000	669,462.50	2,944,462.50	3,613,925.00	619,074.75	2,994,850.25
11/15/2018			612,587.50	612,587.50			
5/15/2019	2,380,000	5.000	612,587.50	2,992,587.50	3,605,175.00	617,575.85	2,987,599.15
11/15/2019			553,087.50	553,087.50			
5/15/2020	2,505,000	5.000	553,087.50	3,058,087.50	3,611,175.00	618,603.67	2,992,571.33
11/15/2020			490,462.50	490,462.50			
5/15/2021	2,630,000	5.000	490,462.50	3,120,462.50	3,610,925.00	618,560.84	2,992,364.16
11/15/2021			424,712.50	424,712.50			
5/15/2022	2,760,000	5.000	424,712.50	3,184,712.50	3,609,425.00	618,303.89	2,991,121.11
11/15/2022			355,712.50	355,712.50			
5/15/2023	2,915,000	5.000	355,712.50	3,270,712.50	3,626,425.00	621,216.03	3,005,208.97
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	1,250,624.61	6,050,050.39
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	1,174,182.97	5,680,254.53

TOTALS 36,805,000 12,529,275.00 49,334,275.00 49,334,275.00 8,451,089.58 40,883,185.42

PE% 25.90% (Estimated)
 AR% 66.14% (2013-2014)
 Net 17.13% *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>
5/15/2014			216,750.00	216,750.00	216,750.00	37,129.84	179,620.16
11/15/2014			216,750.00	216,750.00			
5/15/2015			216,750.00	216,750.00	433,500.00	74,259.68	359,240.32
11/15/2015			216,750.00	216,750.00			
5/15/2016			216,750.00	216,750.00	433,500.00	74,259.68	359,240.32
11/15/2016			216,750.00	216,750.00			
5/15/2017			216,750.00	216,750.00	433,500.00	74,259.68	359,240.32
11/15/2017			216,750.00	216,750.00			
5/15/2018			216,750.00	216,750.00	433,500.00	74,259.68	359,240.32
11/15/2018			216,750.00	216,750.00			
5/15/2019			216,750.00	216,750.00	433,500.00	74,259.68	359,240.32
11/15/2019			216,750.00	216,750.00			
5/15/2020	365,000	5.000	216,750.00	581,750.00	798,500.00	136,785.13	661,714.87
11/15/2020			207,625.00	207,625.00			
5/15/2021	2,630,000	5.000	207,625.00	2,837,625.00	3,045,250.00	521,659.24	2,523,590.76
11/15/2021			141,875.00	141,875.00			
5/15/2022	2,760,000	5.000	141,875.00	2,901,875.00	3,043,750.00	521,402.29	2,522,347.71
11/15/2022			72,875.00	72,875.00			
5/15/2023	2,915,000	5.000	72,875.00	2,987,875.00	3,060,750.00	524,314.43	2,536,435.57
11/15/2023							
5/15/2024							
11/15/2024							
5/15/2025							

TOTALS	8,670,000		3,662,500.00	12,332,500.00	12,332,500.00	2,112,589.31	10,219,910.69
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PE% 25.90% (Estimated)
AR% 66.14% (2013-2014)
Net 17.13% 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>
5/15/2014	1,880,000	4.000	634,237.50	2,514,237.50	2,514,237.50	430,695.42	2,083,542.08
11/15/2014			596,637.50	596,637.50			
5/15/2015	1,965,000	4.000	596,637.50	2,561,637.50	3,158,275.00	541,020.72	2,617,254.28
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	540,404.03	2,614,270.97
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	540,917.94	2,616,757.06
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	544,815.07	2,635,609.93
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	543,316.17	2,628,358.83
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	481,818.54	2,330,856.46
11/15/2020			282,837.50	282,837.50			
5/15/2021			282,837.50	282,837.50	565,675.00	96,901.60	468,773.40
11/15/2021			282,837.50	282,837.50			
5/15/2022			282,837.50	282,837.50	565,675.00	96,901.60	468,773.40
11/15/2022			282,837.50	282,837.50			
5/15/2023			282,837.50	282,837.50	565,675.00	96,901.60	468,773.40
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	1,250,624.61	6,050,050.39
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	1,174,182.97	5,680,254.53

TOTALS	28,135,000		8,866,775.00	37,001,775.00	37,001,775.00	6,338,500.26	30,663,274.74
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PE%	25.90%	(Estimated)
AR%	66.14%	(2013-2014)
Net	17.13%	Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT
RESTRICTED YIELD ESCROW

1 2 3 4 5 6 7 8 9 10

Series of 2007

Optional Redemption Date: November 15, 2016

<u>Date</u>	ESCROW REQUIREMENTS				ESCROW EARNINGS					<u>SETTLE</u> 12/23/2013	
	<u>Principal</u>	<u>Interest</u>	<u>Escrow Agent</u>	<u>Required</u>	<u>Par</u>	<u>Total Purchase Cost</u>	<u>Rate/Yield</u>	<u>Earnings</u>	<u>Cash Flow</u>		<u>Balance</u>
											Cash Deposit ==> 1.82
5/15/2014		216,750.00		216,750.00	15,855.00	15,855.00	0.080	200,895.15	216,750.15		1.97
11/15/2014		216,750.00		216,750.00	15,832.00	15,832.00	0.100	200,917.53	216,749.53		1.50
5/15/2015		216,750.00		216,750.00	15,847.00	15,847.00	0.160	200,903.35	216,750.35		1.85
11/15/2015		216,750.00		216,750.00	15,859.00	15,859.00	0.250	200,890.67	216,749.67		1.52
5/15/2016		216,750.00		216,750.00	16,788.00	16,788.00	0.360	200,870.85	217,658.85		910.37
11/15/2016	8,670,000.00	216,750.00		8,886,750.00	8,685,000.00	9,731,368.57	0.591	200,840.63	8,885,840.63		1.00
TOTALS	8,670,000.00	1,300,500.00	0.00	9,970,500.00	8,765,181.00	9,811,549.57		1,205,318.18	9,970,499.18		

Actual Escrow Yield 0.589409

Actual Escrow Cost 9,811,551.39

Maximum Escrow Yield (Yield on new Bonds) 2.318285

Perfect Escrow Cost 9,362,829.40

Difference (448,721.99)

BALDWIN-WHITEHALL SCHOOL DISTRICT

SERIES OF 2013

Assumes November 15 Principal Payments

Settle 12/23/2013

REFUNDS A PORTION OF THE SERIES OF 2007

Dated 12/23/2013

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>
5/15/2014				92,131.38	92,131.38	92,131.38	15,782.34	76,349.03	179,620.16	103,271.13
11/15/2014				116,786.25	116,786.25					
5/15/2015				116,786.25	116,786.25	233,572.50	40,011.58	193,560.92	359,240.32	165,679.40
11/15/2015	5,000	0.500	0.500	116,786.25	121,786.25					
5/15/2016				116,773.75	116,773.75	238,560.00	40,865.95	197,694.05	359,240.32	161,546.27
11/15/2016	160,000	3.000	0.700	116,773.75	276,773.75					
5/15/2017				114,373.75	114,373.75	391,147.50	67,004.58	324,142.92	359,240.32	35,097.41
11/15/2017	205,000	3.000	1.000	114,373.75	319,373.75					
5/15/2018				111,298.75	111,298.75	430,672.50	73,775.32	356,897.18	359,240.32	2,343.14
11/15/2018	210,000	3.000	1.350	111,298.75	321,298.75					
5/15/2019				108,148.75	108,148.75	429,447.50	73,565.47	355,882.03	359,240.32	3,358.30
11/15/2019	585,000	2.000	1.720 *	108,148.75	693,148.75					
5/15/2020				102,298.75	102,298.75	795,447.50	136,262.22	659,185.28	661,714.87	2,529.60
11/15/2020	2,865,000	2.050	2.100	102,298.75	2,967,298.75					
5/15/2021				72,932.50	72,932.50	3,040,231.25	520,799.52	2,519,431.73	2,523,590.76	4,159.03
11/15/2021	2,930,000	2.350	2.400	72,932.50	3,002,932.50					
5/15/2022				38,505.00	38,505.00	3,041,437.50	521,006.15	2,520,431.35	2,522,347.71	1,916.36
11/15/2022	3,020,000	2.550	2.600	38,505.00	3,058,505.00					
5/15/2023						3,058,505.00	523,929.86	2,534,575.14	2,536,435.57	1,860.43

TOTALS	9,980,000			1,771,152.63	11,751,152.63	11,751,152.63	2,013,003.00	9,738,149.63	10,219,910.69	481,761.06
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PE% 25.90% (Estimated)
AR% 66.14% (2013-2014)

Net PV Savings ==> 389,389.08

Net 17.13% Effective Reimbursement

PV Savings as % of Refunded Par ==> 4.49%

*Priced to 11/15/2018 Optional Redemption

Savings Allocation	Amount	Percentage
School District's Share	481,761.06	5.56%
State's Share	<u>99,586.32</u>	<u>1.15%</u>
Total Savings	581,347.38	6.71%

BALDWIN-WHITEHALL SCHOOL DISTRICT SERIES OF 2013 Composition of the Issue
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SOURCES:

Bonds		9,980,000.00
Original Issue Premium		18,445.60
Accrued Interest		0.00
	Total	<u>9,998,445.60</u>

USES:

Cost of the Escrow		9,811,551.39
Underwriter's Discount		75,049.60
Bond Insurance	\$0.00	0.00
Legal Fees & Expenses		29,900.00
Financial Advisor		19,500.00
Credit Rating (Moody's Aa3)		10,000.00
OS Formatting & Printing		8,500.00
Escrow Structuring & Verification Agent		18,500.00
Internet Auction Administrator		2,750.00
Paying/ Escrow Agent (BNY Mellon)		3,000.00
Miscellaneous Expenses/Rounding		3,823.37
Sinking Fund Deposit		15,871.24
	Total	<u>9,998,445.60</u>

Sale Date	11/25/2013
Dated Date	12/23/2013
Settlement Date	12/23/2013

Yield of the Issue	2.318285
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(OID)/OIP Calculations

<u>Date</u>	<u>Price</u>	<u>(OID)/OIP</u>
11/15/2015	100.000%	0.00
11/15/2016	106.578%	10,524.80
11/15/2017	107.619%	15,618.95
11/15/2018	107.788%	16,354.80
11/15/2019	101.308%	7,651.80
11/15/2020	99.679%	(9,196.65)
11/15/2021	99.641%	(10,518.70)
11/15/2022	99.603%	(11,989.40)
TOTAL		<u>18,445.60</u>

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

DEBT SERVICE REQUIREMENTS								
1	2	3	4	5	6	7	8	9
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	Total Debt Service
6/30/2014	465,203	3,365,225	657,900	794,275	684,044	825,483	92,131	6,884,260
6/30/2015	463,531	3,158,275	657,425	790,900	1,054,944	822,908	233,573	7,181,555
6/30/2016		3,154,675	656,250	792,275	1,438,344	826,358	238,560	7,106,461
6/30/2017		3,157,675		776,875	2,053,969	820,758	391,148	7,200,424
6/30/2018		3,180,425		1,430,075	2,048,594	250,658	430,673	7,340,424
6/30/2019		3,171,675		1,430,100	2,049,094	256,704	429,448	7,337,020
6/30/2020		2,812,675		1,208,825	2,263,094	252,944	795,448	7,332,985
6/30/2021		565,675		1,210,675	2,269,144	258,438	3,040,231	7,344,163
6/30/2022		565,675		1,216,125	2,260,706	258,363	3,041,438	7,342,306
6/30/2023		565,675			3,460,550	257,869	3,058,505	7,342,599
6/30/2024		7,300,675						7,300,675
6/30/2025		6,854,438						6,854,438
6/30/2026								
6/30/2027								
6/30/2028								
6/30/2029								
6/30/2030								
6/30/2031								
6/30/2032								
TOTALS	928,734	37,852,763	1,971,575	9,650,125	19,582,481	4,830,479	11,751,153	86,567,309

LOCAL EFFORT REQUIREMENTS								
10	11	12	13	14	15	16	17	18
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	Total Local Effort
6/30/2014	297,699	2,788,753	489,590	657,741	566,458	825,483	76,349	5,702,072
6/30/2015	296,629	2,617,254	489,236	654,946	873,601	822,908	193,561	5,948,135
6/30/2016		2,614,271	488,362	656,085	1,191,096	826,358	197,694	5,973,865
6/30/2017		2,616,757		643,332	1,700,896	820,758	324,143	6,105,885
6/30/2018		2,635,610		1,184,248	1,696,445	250,658	356,897	6,123,858
6/30/2019		2,628,359		1,184,269	1,696,859	256,704	355,882	6,122,072
6/30/2020		2,330,856		1,001,031	1,874,073	252,944	659,185	6,118,089
6/30/2021		468,773		1,002,563	1,879,083	258,438	2,519,432	6,128,288
6/30/2022		468,773		1,007,076	1,872,096	258,363	2,520,431	6,126,739
6/30/2023		468,773			2,865,689	257,869	2,534,575	6,126,906
6/30/2024		6,050,050						6,050,050
6/30/2025		5,680,255						5,680,255
6/30/2026								
6/30/2027								
6/30/2028								
6/30/2029								
6/30/2030								
6/30/2031								
6/30/2032								
TOTALS	594,328	31,368,486	1,467,188	7,991,289	16,216,295	4,830,479	9,738,150	72,206,214

Principal*:	455,000	28,135,000	1,815,000	8,095,000	16,155,000	3,765,000	9,980,000	68,400,000
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PE%:	54.44%	25.90%	38.68%	25.99%	25.99%	0.00%	25.90%	
PE% Status:	Permanent	Temporary	Permanent	Temporary	Temporary	Estimated	Estimated	
AR% (2013-14):	66.14%	66.14%	66.14%	66.14%	66.14%	66.14%	66.14%	
Call Date:	Non-Callable	11/15/2016	1/15/2014	8/15/2014	2/15/2016	9/15/2017	11/15/2018	
Purpose:	CurRef - 2001	CurRef - Bank Note, NM	CurRef - 2001A, 2002A	CurRef - 2003A	AdvRef - 2004	CurRef - 2005	AdvRef - 2007	
Paying Agent:	BNY Mellon [1]	BNY Mellon	BNY Mellon	BNY Mellon	Wells Fargo	BNY Mellon	BNY Mellon	



[1] Formerly JP Morgan Trust Company

* Outstanding as of November 25, 2013