



Baldwin-Whitehall School District

BOND SALE DOCUMENT

Competitive Bid Results

\$8,320,000
Series of 2014

October 8, 2014



Public Financial Management, Inc.

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MUNICIPAL MARKET UPDATE

October 8, 2014

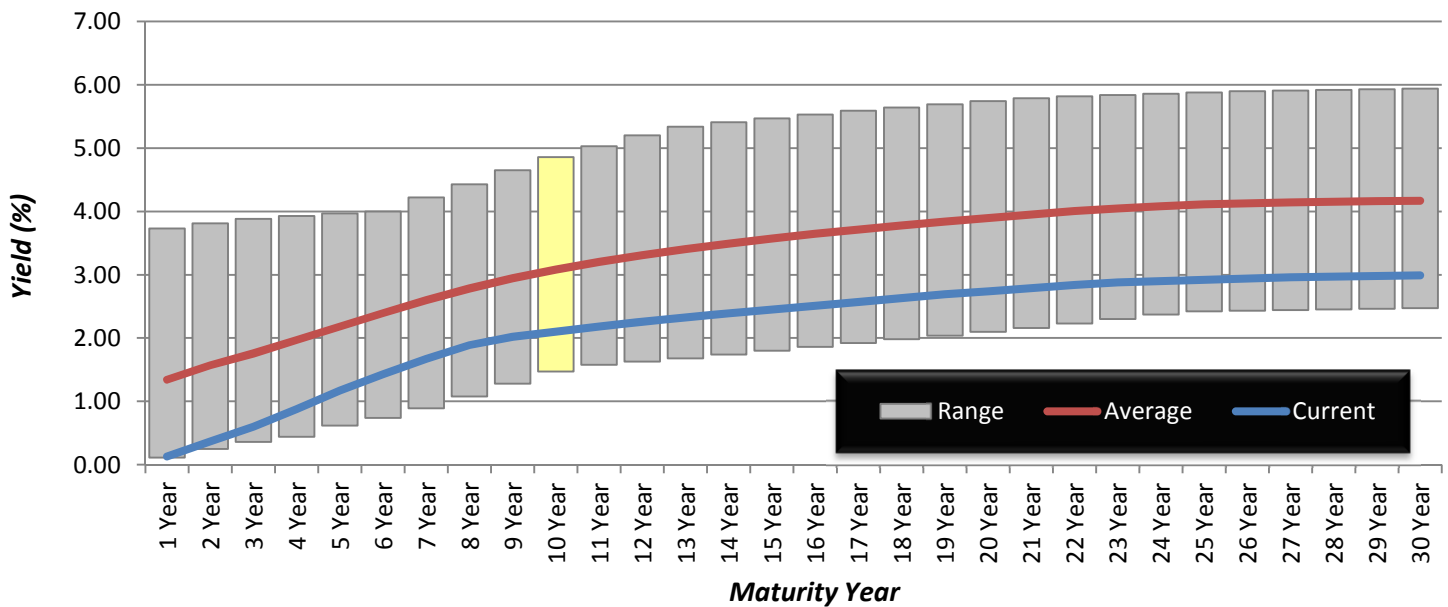


MMD YIELD CURVE

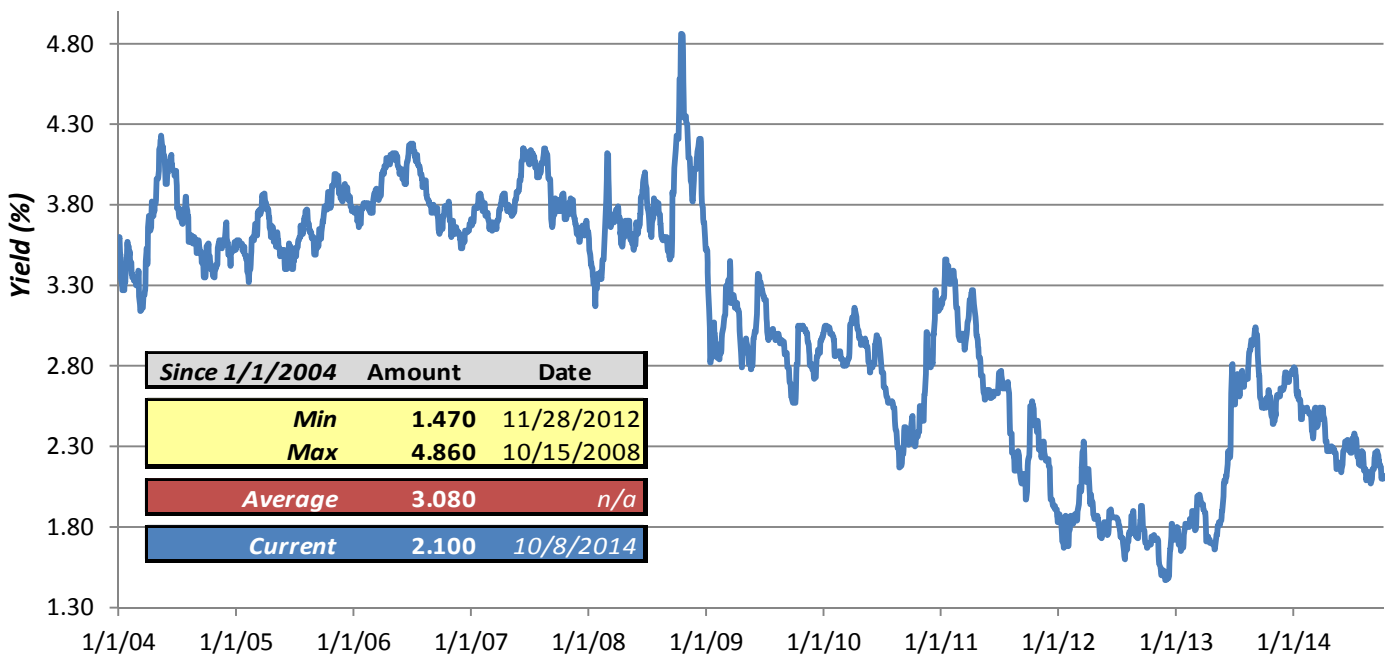
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality (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 \$9.015M GO Bonds

Global Credit Research - 29 Sep 2014

Affirms Aa3 underlying/A2 enhanced on \$64 million in outstanding GO debt

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

Moody's Rating

ISSUE	UNDERLYING RATING	RATING
General Obligation Bonds, Series of 2014		Aa3
Sale Amount \$9,015,000		
Expected Sale Date 10/08/14		
Rating Description General Obligation		
General Obligation Bonds, Series of 2014		A2
Sale Amount \$9,015,000		
Expected Sale Date 10/08/14		
Rating Description General Obligation		

Moody's Outlook NOO

NOTE: On October 2, 2014, the press release was corrected as follows: The last sentence of the first paragraph of the DETAILED CREDIT DISCUSSION was changed to "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" from "The fiscal 2015 General Fund budget is balanced without use of reserves and includes a 12% tax rate reduction, which is offset by higher assessed values resulting from the 2013 countywide revaluation." Revised report follows.

Opinion

NEW YORK, September 29, 2014 --Moody's Investors Service has assigned a Aa3 underlying and A2 enhanced ratings to Baldwin-Whitehall School District's (PA) \$9.015 million General Obligation Bonds, Series of 2014. Concurrently, Moody's has affirmed the existing Aa3 underlying and A2 enhanced ratings on approximately \$64 million of the district's outstanding debt. 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 2009 and Series A of 2009 bonds for an estimated net present value savings of 3.41% of refunded principal, 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 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 to due 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 81.4% of principal repaid within 10 years, and an absence of future 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 METHODOLOGY

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 of 2014

October 8, 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	1.327261	2.510	0.200-5.000	4
2. UBS Financial Services	1.361260	1.970	2.000-4.000	15
3. Robert Baird	1.383723	3.724	2.000-4.000	1
4. Boening & Scattergood	1.393724	3.000	1.000-5.000	6
5. PNC Capital Markets	1.488602	3.750	2.000-4.000	1
6. Piper Jaffray	1.515173	2.950	2.000-3.000	6
7. BNY Mellon Capital Markets	1.523792	6.280	1.000-2.000	11
8. Sterne, Agee & Leach	1.571651	5.440	3.000-3.000	4
9. FTN Financial	1.609029	6.000	2.000-4.000	<u>3</u>
TOTAL				51

Based on Preliminary Issue Size of \$9,020,000*
 *2015 through 2021

- | | |
|---------------------|--|
| 1. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 2. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 3. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 4. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 5. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 6. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 7. Moody's Aa3 | Bid Alone |
| No Insurance | |
| 8. Moody's Aa3 | Syndicate Includes: Bank of Oklahoma, SunTrust |
| No Insurance | |
| 9. Moody's Aa3 | Bid Alone |
| No Insurance | |

PAYING AGENT:

BNY Mellon

INSURANCE PREMIUMS:

Assured Guaranty Corp.	\$27,000
Assured Guaranty Municipal	\$27,000
Build America Mutual	\$17,650
Municipal Assurance Corp.	\$27,000

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 Wednesday, October 15, 2014. ***

BALDWIN-WHITEHALL SCHOOL DISTRICT



Internet Bond Sale

Wednesday, October 8, 2014

Bidder:	# of Bids Submitted:
Janney Montgomery Scott	4
UBS Financial Services	15
Robert Baird	1
Boenning & Scattergood	6
PNC Capital Markets	1
Piper Jaffray	6
BNY Mellon Capital Markets	11
Sterne, Agee & Leach	4
FTN Financial	3
Total Bids	51

Chronology of Bids

Time:	Bidder:	Bid (TIC):	Winner?
11:02:16 AM	UBS Financial Services	2.2770830	no
11:09:57 AM	UBS Financial Services	2.2718670 *	no
11:10:37 AM	Piper Jaffray	1.5956930 *	no
11:11:16 AM	Janney Montgomery Scott	1.5229330 *	no
11:11:27 AM	UBS Financial Services	2.1126050	no
11:11:42 AM	UBS Financial Services	1.9763750	no
11:11:55 AM	UBS Financial Services	1.8411170	no
11:12:12 AM	UBS Financial Services	1.7068190	no
11:12:22 AM	Piper Jaffray	1.5822490	no
11:12:27 AM	UBS Financial Services	1.5734680	no
11:12:42 AM	UBS Financial Services	1.5469110	no
11:12:46 AM	BNY Mellon Capital Markets	1.8128690	no
11:12:55 AM	Piper Jaffray	1.5688140	no
11:12:57 AM	Boenning & Scattergood	2.0955060	no
11:12:58 AM	BNY Mellon Capital Markets	1.7822290	no
11:12:59 AM	Robert Baird	1.3837230 *	no
11:13:07 AM	BNY Mellon Capital Markets	1.7516390	no
11:13:16 AM	Janney Montgomery Scott	1.4573930	no
11:13:16 AM	BNY Mellon Capital Markets	1.7210980	no
11:13:26 AM	Boenning & Scattergood	1.7960020	no
11:13:26 AM	BNY Mellon Capital Markets	1.6906080	no
11:13:28 AM	Piper Jaffray	1.5419750	no
11:13:34 AM	Janney Montgomery Scott	1.3920790	no
11:13:34 AM	Sterne, Agee & Leach	1.7711530	no
11:13:34 AM	UBS Financial Services	1.4939080	no
11:13:35 AM	PNC Capital Markets	1.4886020	no
11:13:37 AM	BNY Mellon Capital Markets	1.6601670	no
11:13:49 AM	BNY Mellon Capital Markets	1.6297750	no
11:13:49 AM	Janney Montgomery Scott	1.3272610 * (1)	YES
11:13:50 AM	Boenning & Scattergood	1.5011650	no
11:13:50 AM	UBS Financial Services	1.4674620	no
11:14:00 AM	BNY Mellon Capital Markets	1.5994330	no
11:14:04 AM	Piper Jaffray	1.5285690	no
11:14:05 AM	UBS Financial Services	1.4410530	no
11:14:10 AM	Boenning & Scattergood	1.4136050	no
11:14:11 AM	BNY Mellon Capital Markets	1.5691400	no
11:14:21 AM	Sterne, Agee & Leach	1.7044180	no
11:14:28 AM	BNY Mellon Capital Markets	1.5388960	no
11:14:34 AM	UBS Financial Services	1.4146820	no
11:14:35 AM	Boenning & Scattergood	1.3961410	no
11:14:48 AM	Piper Jaffray	1.5151730	no
11:14:54 AM	BNY Mellon Capital Markets	1.5237920	no
11:14:54 AM	Sterne, Agee & Leach	1.6379170	no
11:14:56 AM	UBS Financial Services	1.3883470	no
11:15:02 AM	Boenning & Scattergood	1.3937240	no
11:15:15 AM	FTN Financial	1.7971210	no
11:15:21 AM	UBS Financial Services	1.3620490	no
11:15:23 AM	Sterne, Agee & Leach	1.5716510	no
11:15:39 AM	FTN Financial	1.6893080	no
11:15:49 AM	UBS Financial Services	1.3612600	no
11:15:49 AM	FTN Financial	1.6090290	no

(1) First and only activation of two-minute rule - extended auction period until 12:15:49

* Indicates new leading bid.

BALDWIN-WHITEHALL SCHOOL DISTRICT
SERIES OF 2009

Optional Redemption: January 15, 2014

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>
1/15/2015	605,000	3.500	26,212.50	631,212.50	631,212.50	160,384.10	470,828.40
7/15/2015			15,625.00	15,625.00			
1/15/2016	625,000	5.000	15,625.00	640,625.00	656,250.00	166,745.85	489,504.15
TOTALS	1,230,000		57,462.50	1,287,462.50	1,287,462.50	327,129.96	960,332.54

PE% 38.68% Permanent
AR% 65.69% (2014-2015)

Net 25.41% Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT
SERIES A OF 2009

Optional Redemption: August 15, 2014

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>
2/15/2015	545,000	2.500	122,950.00	667,950.00	667,950.00	114,037.97	553,912.03
8/15/2015			116,137.50	116,137.50			
2/15/2016	560,000	2.750	116,137.50	676,137.50	792,275.00	135,263.77	657,011.23
8/15/2016			108,437.50	108,437.50			
2/15/2017	560,000	3.000	108,437.50	668,437.50	776,875.00	132,634.56	644,240.44
8/15/2017			100,037.50	100,037.50			
2/15/2018	1,230,000	3.250	100,037.50	1,330,037.50	1,430,075.00	244,154.29	1,185,920.71
8/15/2018			80,050.00	80,050.00			
2/15/2019	1,270,000	3.250	80,050.00	1,350,050.00	1,430,100.00	244,158.56	1,185,941.44
8/15/2019			59,412.50	59,412.50			
2/15/2020	1,090,000	3.500	59,412.50	1,149,412.50	1,208,825.00	206,380.65	1,002,444.35
8/15/2020			40,337.50	40,337.50			
2/15/2021	1,130,000	3.500	40,337.50	1,170,337.50	1,210,675.00	206,696.50	1,003,978.50
8/15/2021			20,562.50	20,562.50			
2/15/2022	1,175,000	3.500	20,562.50	1,195,562.50	1,216,125.00	207,626.97	1,008,498.03
TOTALS	7,560,000		1,172,900.00	8,732,900.00	8,732,900.00	1,490,953.26	7,241,946.74

PE% 25.99% Temporary
AR% 65.69% (2014-2015)

Net 17.07% Effective Reimbursement

BALDWIN-WHITEHALL SCHOOL DISTRICT REQUIRED TO CALL BONDS			
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1 2 3 4

SERIES OF 2009			
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<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>
11/12/2014	1,230,000.00	17,038.13	1,247,038.13
TOTALS	1,230,000.00	17,038.13	1,247,038.13

SERIES A OF 2009			
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5 6 7 8

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Required</u>
11/12/2014	7,560,000.00	59,425.83	7,619,425.83
TOTALS	7,560,000.00	59,425.83	7,619,425.83

BALDWIN-WHITEHALL SCHOOL DISTRICT

SERIES OF 2014

****Assumes November 15 Principal Payment Dates**

Settle 11/12/2014

REFUNDS THE SERIES OF 2009 & SERIES A OF 2009

Dated 11/12/2014

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	765,000	0.200	0.200	131,610.04	896,610.04	896,610.04	162,677.14	733,932.90	1,024,740.42	290,807.52
11/15/2015	1,125,000	0.300	0.300	128,687.50	1,253,687.50					
5/15/2016				127,000.00	127,000.00	1,380,687.50	250,506.11	1,130,181.39	1,146,515.37	16,333.99
11/15/2016	525,000	5.000	0.500	127,000.00	652,000.00					
5/15/2017				113,875.00	113,875.00	765,875.00	138,957.13	626,917.87	644,240.44	17,322.57
11/15/2017	1,230,000	5.000	0.700	113,875.00	1,343,875.00					
5/15/2018				83,125.00	83,125.00	1,427,000.00	258,908.86	1,168,091.14	1,185,920.71	17,829.57
11/15/2018	1,295,000	5.000	1.000	83,125.00	1,378,125.00					
5/15/2019				50,750.00	50,750.00	1,428,875.00	259,249.05	1,169,625.95	1,185,941.44	16,315.49
11/15/2019	1,130,000	5.000	1.250	50,750.00	1,180,750.00					
5/15/2020				22,500.00	22,500.00	1,203,250.00	218,312.60	984,937.40	1,002,444.35	17,506.95
11/15/2020	1,170,000	2.000	1.500	22,500.00	1,192,500.00					
5/15/2021				10,800.00	10,800.00	1,203,300.00	218,321.67	984,978.33	1,003,978.50	19,000.18
11/15/2021	1,080,000	2.000	1.750	10,800.00	1,090,800.00					
5/15/2022						1,090,800.00	197,910.15	892,889.85	1,008,498.03	115,608.18
TOTALS	8,320,000			1,076,397.54	9,396,397.54	9,396,397.54	1,704,842.72	7,691,554.82	8,202,279.29	510,724.46

PE% 27.62% (Estimated)
 AR% 65.69% (2014-2015)

Net 18.14% Effective Reimbursement

*Priced to 11/15/2019 Optional Redemption

Savings Allocation	Amount	Percentage
School District's Share	510,724.46	5.81%
State's Share	113,240.50	1.29%
Total Savings	623,964.96	7.10%

BALDWIN-WHITEHALL SCHOOL DISTRICT SERIES OF 2014 Composition of the Issue
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SOURCES:

Bonds		8,320,000.00
Original Issue (Discount)/Premium		653,431.30
Accrued Interest		0.00
	Total	<u>8,973,431.30</u>

USES:

Required to Call 2009 Bonds		1,247,038.13
Required to Call 2009A Bonds		7,619,425.83
Underwriter's Discount	\$2.52	20,966.40
Bond Insurance	\$0.00	0.00
Legal Fees & Expenses		30,400.00
Financial Advisor		23,500.00
Credit Rating (Moody's Aa3)		11,050.00
OS Formatting & Printing		9,500.00
Internet Auction Administrator		2,750.00
Paying/Redemption Agent (BNY Mellon)		1,750.00
Miscellaneous Expenses/Rounding		7,050.94
	Total	<u>8,973,431.30</u>

Sale Date 10/8/2014

Dated Date 11/12/2014

Settlement Date 11/12/2014

Yield of the Issue	1.242192
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(OID)/OIP Calculations

<u>Date</u>	<u>Price</u>	<u>(OID)/OIP</u>
5/15/2015	100.000%	0.00
11/15/2015	100.000%	0.00
11/15/2016	108.981%	47,150.25
11/15/2017	112.778%	157,169.40
11/15/2018	115.677%	203,017.15
11/15/2019	118.150%	205,095.00
11/15/2020	102.403%	28,115.10
11/15/2021	101.193%	12,884.40
TOTAL		653,431.30

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

DEBT SERVICE REQUIREMENTS

1 Fiscal Year Ended	2 G.O. Bonds Series of 2006	3 G.O. Bonds Series of 2007	4 G.O. Bonds Series of 2009	5 G.O. Bonds Series A of 2009	6 G.O. Bonds Series of 2010	7 G.O. Bonds Series of 2012	8 G.O. Bonds Series of 2013	9 G.O. Bonds Series of 2014	10 Total Debt Service
6/30/2015	463,531	3,158,275	26,213	122,950	1,054,944	822,908	233,573	896,610	6,779,003
6/30/2016		3,154,675			1,438,344	826,358	238,560	1,380,688	7,038,624
6/30/2017		3,157,675			2,053,969	820,758	391,148	765,875	7,189,424
6/30/2018		3,180,425			2,048,594	250,658	430,673	1,427,000	7,337,349
6/30/2019		3,171,675			2,049,094	256,704	429,448	1,428,875	7,335,795
6/30/2020		2,812,675			2,263,094	252,944	795,448	1,203,250	7,327,410
6/30/2021		565,675			2,269,144	258,438	3,040,231	1,203,300	7,336,788
6/30/2022		565,675			2,260,706	258,363	3,041,438	1,090,800	7,216,981
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									
TOTALS	463,531	34,487,538	26,213	122,950	18,898,438	4,004,996	11,659,021	9,396,398	79,059,084

LOCAL EFFORT REQUIREMENTS

11 Fiscal Year Ended	12 G.O. Bonds Series of 2006	13 G.O. Bonds Series of 2007	14 G.O. Bonds Series of 2009	15 G.O. Bonds Series A of 2009	16 G.O. Bonds Series of 2010	17 G.O. Bonds Series of 2012	18 G.O. Bonds Series of 2013	19 G.O. Bonds Series of 2014	20 Total Local Effort
6/30/2015	297,765	2,620,935	19,552	101,959	874,835	822,908	193,910	733,933	5,665,797
6/30/2016		2,617,948			1,192,778	826,358	198,050	1,130,181	5,965,315
6/30/2017		2,620,437			1,703,298	820,758	324,727	626,918	6,096,138
6/30/2018		2,639,317			1,698,841	250,658	357,541	1,168,091	6,114,447
6/30/2019		2,632,055			1,699,255	256,704	356,524	1,169,626	6,114,164
6/30/2020		2,334,135			1,876,720	252,944	660,374	984,937	6,109,109
6/30/2021		469,433			1,881,737	258,438	2,523,974	984,978	6,118,559
6/30/2022		469,433			1,874,740	258,363	2,524,975	892,890	6,020,400
6/30/2023		469,433			2,869,736	257,869	2,539,144		6,136,182
6/30/2024		6,058,559							6,058,559
6/30/2025		5,688,243							5,688,243
6/30/2026									
6/30/2027									
6/30/2028									
6/30/2029									
6/30/2030									
TOTALS	297,765	28,619,928	19,552	101,959	15,671,939	4,004,996	9,679,219	7,691,555	66,086,913

Principal*:	0	26,255,000	0	0	15,950,000	3,005,000	9,980,000	8,320,000	63,510,000
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PE%:	54.44%	25.90%	38.68%	25.99%	25.99%	0.00%	25.85%	27.62%
PE Status:	Permanent	Temporary	Permanent	Temporary	Temporary	Estimated	Temporary	Estimated
AR% (2014-15):	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
Purpose:	CurRef - 2001	CurRef - Bank Note, NM	CurRef - 2001A, 2002A	CurRef - 2003A	AdvRef - 2004	CurRef - 2005	AdvRef - 2007	CurRef - 2009, 2009A
Paying Agent:	BNY Mellon [1]	BNY Mellon	BNY Mellon	BNY Mellon	Wells Fargo	BNY Mellon	BNY Mellon	BNY Mellon



[1] Formerly JP Morgan Trust Company

* Outstanding as of October 8, 2014