



Baldwin-Whitehall School District

BOND SALE DOCUMENT

Competitive Bid Results

\$9,895,000
Series of 2015

November 24, 2014



Public Financial Management, Inc.

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101
717.232.2723 (P)
717.232.8610 (F)
www.pfm.com



MUNICIPAL MARKET UPDATE

November 24, 2014

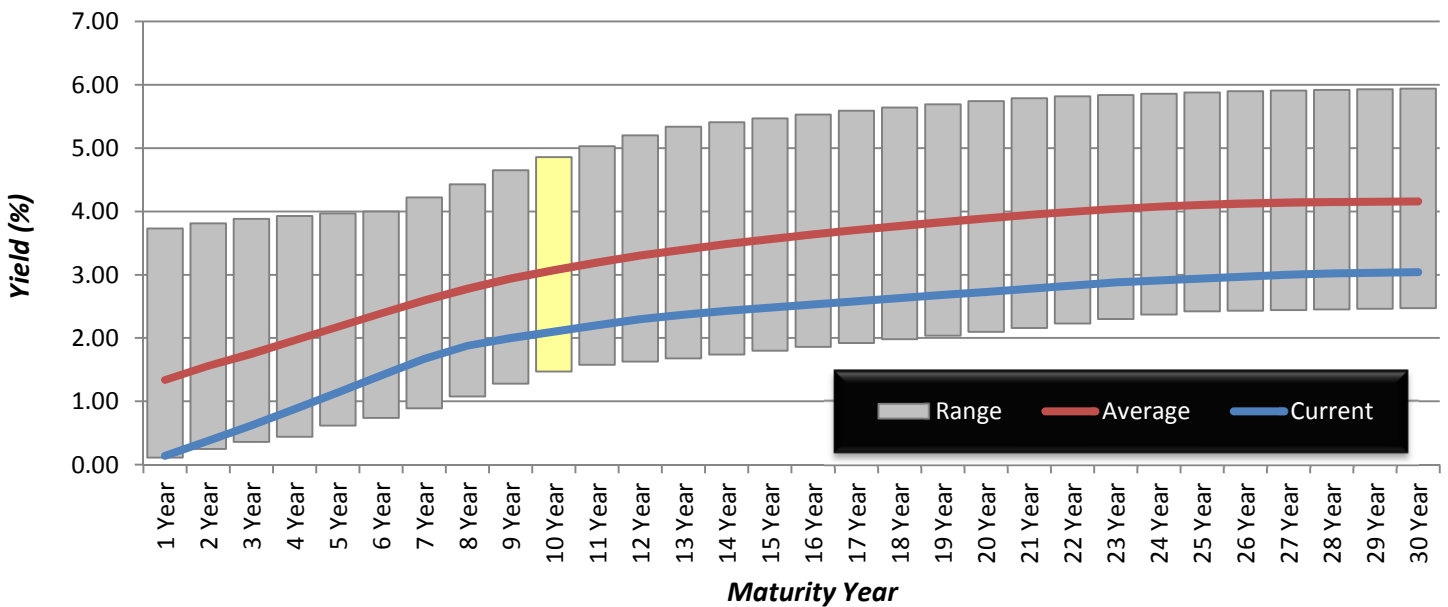


MMD YIELD CURVE

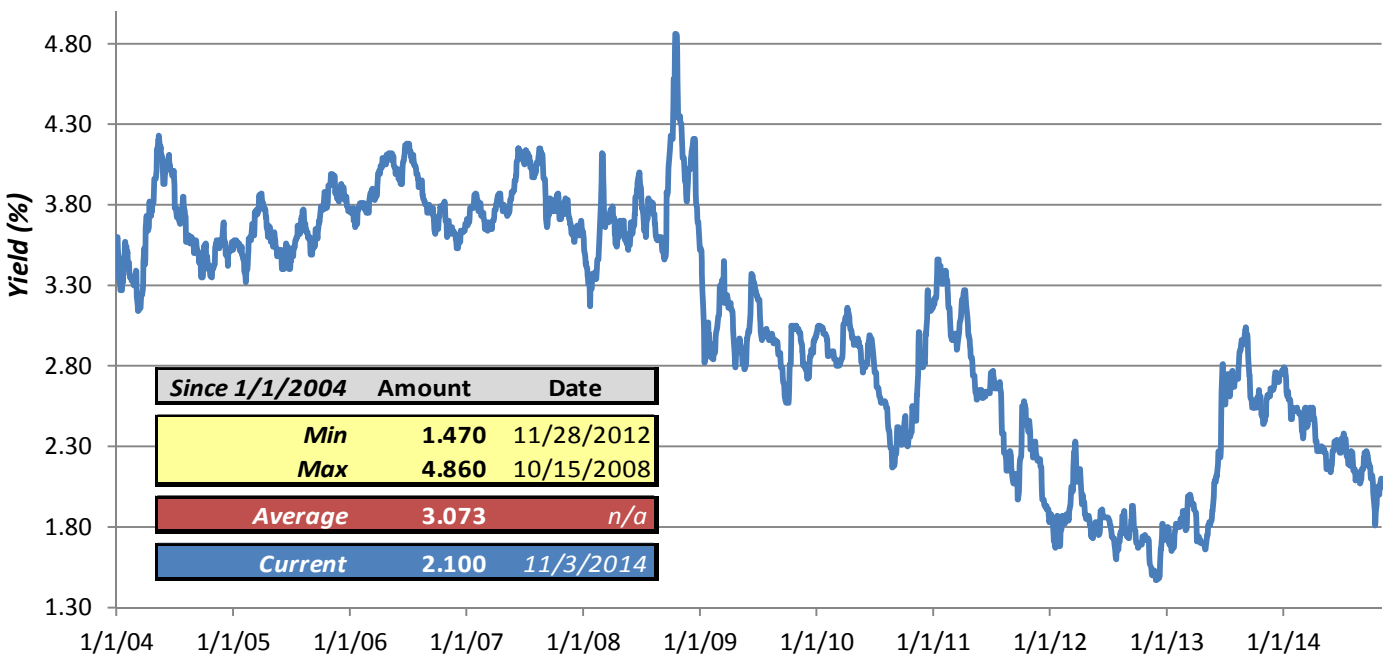
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would be likely to sell high quality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



MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa3 underlying and A2 enhanced to Baldwin-Whitehall SD, PA's \$9.9M GO Bonds

Global Credit Research - 18 Nov 2014

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

Moody's Rating

ISSUE	RATING
General Obligation Bonds, Series of 2015	Aa3
Sale Amount \$9,995,000	
Expected Sale Date 12/01/14	
Rating Description General Obligation	

General Obligation Bonds, Series of 2015	A2
Sale Amount \$9,995,000	
Expected Sale Date 12/01/14	
Rating Description General Obligation	

Moody's Outlook NOO

Opinion

NEW YORK, November 18, 2014 --Moody's Investors Service has assigned a Aa3 underlying and A2 enhanced ratings to Baldwin-Whitehall School District's (PA) \$9.995 million General Obligation Bonds, Series of 2015. 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 remaining portion of the district's Series 2007 bonds for an estimated net present value savings of 6.4% 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 enhanced 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 10.2% 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

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.

Analysts

Coby Kutcher
Lead Analyst
Public Finance Group
Moody's Investors Service

John Incorvaia
Backup Analyst
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA



© 2014 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATION") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED,

BALDWIN-WHITEHALL SCHOOL DISTRICT
 (Allegheny County, Pennsylvania)
 General Obligation Bonds, Series of 2015

November 24, 2014

1	2	3	4	5
<u>Bidder</u>	True Interest <u>Cost</u>	Bond <u>Discount</u>	Interest* <u>Rate Range</u>	Number <u>of Bids</u>
1. Roosevelt & Cross	2.434345	13.487	2.000-5.000	2
2. Janney Montgomery Scott	2.479645	6.250	0.250-5.000	7
3. Robert Baird	2.495271	13.480	0.650-3.000	1
4. SunTrust Robinson Humphrey	2.642411	12.610	2.500-3.000	<u>5</u>
TOTAL				15

Based on Preliminary Issue Size of \$9,995,000*
 *2015 through 2024

- | | |
|---------------------|--------------------------------|
| 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 | Syndicate Includes: SALI, BOSC |
| AGM | |

PAYING AGENT:

BNY Mellon

INSURANCE PREMIUMS:

Assured Guaranty Corp.	\$14,900
Assured Guaranty Municipal	\$14,900
Build America Mutual	\$15,850
Municipal Assurance Corp.	\$14,900

OPTIONAL REDEMPTION DATE:

05/15/20 @ 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, December 1, 2014. ***

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

Monday, November 24, 2014



Bidder:	# of Bids Submitted:
Roosevelt & Cross	2
Janney Montgomery Scott	7
Robert Baird	1
SunTrust Robinson Humphrey	5
Total Bids	15

Chronology of Bids

Time:	Bidder:	Bid (TIC):	Winner?
12:08:03 PM	Janney Montgomery Scott	2.7629090	no
12:10:33 PM	SunTrust Robinson Humphrey	2.7418600 *	no
12:11:08 PM	Janney Montgomery Scott	2.6931290 *	no
12:11:56 PM	SunTrust Robinson Humphrey	2.7062450	no
12:12:26 PM	SunTrust Robinson Humphrey	2.6707380 *	no
12:12:59 PM	Robert Baird	2.4952710 *	no
12:13:00 PM	Roosevelt & Cross	2.5046820	no
12:13:00 PM	Janney Montgomery Scott	2.6356890	no
12:13:21 PM	Roosevelt & Cross	2.4343450 * ⁽¹⁾	YES
12:13:23 PM	Janney Montgomery Scott	2.5589650	no
12:13:39 PM	SunTrust Robinson Humphrey	2.6530260	no
12:13:54 PM	Janney Montgomery Scott	2.5309970	no
12:14:12 PM	SunTrust Robinson Humphrey	2.6424110	no
12:14:36 PM	Janney Montgomery Scott	2.4967380	no
12:15:10 PM	Janney Montgomery Scott	2.4796450	no

(1) First and only activation of two-minute rule - extended auction period until 12:15:21

* 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	1,260,000	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							
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	505,000	4.000	195,950.00	700,950.00	700,950.00	119,257.60	581,692.40
11/15/2015			185,850.00	185,850.00			
5/15/2016			185,850.00	185,850.00	371,700.00	63,239.96	308,460.04
11/15/2016			185,850.00	185,850.00			
5/15/2017			185,850.00	185,850.00	371,700.00	63,239.96	308,460.04
11/15/2017			185,850.00	185,850.00			
5/15/2018			185,850.00	185,850.00	371,700.00	63,239.96	308,460.04
11/15/2018			185,850.00	185,850.00			
5/15/2019	855,000	5.000	185,850.00	1,040,850.00	1,226,700.00	208,707.18	1,017,992.82
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	9,100,000		3,370,212.50	12,470,212.50	12,470,212.50	2,121,645.79	10,348,566.71

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	755,000	4.000	214,725.00	969,725.00	969,725.00	164,986.20	804,738.80
11/15/2015			199,625.00	199,625.00			
5/15/2016	2,040,000	5.000	199,625.00	2,239,625.00	2,439,250.00	415,006.92	2,024,243.08
11/15/2016			148,625.00	148,625.00			
5/15/2017	2,145,000	5.000	148,625.00	2,293,625.00	2,442,250.00	415,517.33	2,026,732.67
11/15/2017			95,000.00	95,000.00			
5/15/2018	2,275,000	5.000	95,000.00	2,370,000.00	2,465,000.00	419,387.95	2,045,612.05
11/15/2018			38,125.00	38,125.00			
5/15/2019	1,525,000	5.000	38,125.00	1,563,125.00	1,601,250.00	272,432.03	1,328,817.97
11/15/2019							
5/15/2020							
11/15/2020							
5/15/2021							
11/15/2021							
5/15/2022							
11/15/2022							
5/15/2023							
11/15/2023							
5/15/2024							
11/15/2024							
5/15/2025							
TOTALS	8,740,000		1,177,475.00	9,917,475.00	9,917,475.00	1,687,330.44	8,230,144.56

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

Series of 2007 **Optional Redemption Date: November 15, 2016**

Date	ESCROW REQUIREMENTS				ESCROW EARNINGS					
	Principal	Interest	Escrow Agent	Required	Par	Coupon	Earnings	Cash Flow	SETTLE 1/6/2015 Balance	
									Cash Deposit ==>	1.22
5/15/2015	505,000.00	195,950.00		700,950.00	686,077.00	0.020	14,873.65	700,950.65		1.87
11/15/2015		185,850.00		185,850.00	164,935.00	0.080	20,914.33	185,849.33		1.20
5/15/2016		185,850.00		185,850.00	165,049.00	0.260	20,801.18	185,850.18		1.38
11/15/2016	8,595,000.00	185,850.00		8,780,850.00	8,760,263.00	0.470	20,586.62	8,780,849.62		1.00
TOTALS	9,100,000.00	753,500.00	0.00	9,853,500.00	9,776,324.00		77,175.78	9,853,499.78		

Actual Escrow Yield 0.456897
Actual Escrow Cost 9,776,324.00

Maximum Escrow Yield (Yield on new Bonds) 2.252438
Perfect Escrow Cost 9,480,797.60

Difference (295,526.40)

BALDWIN-WHITEHALL SCHOOL DISTRICT

SERIES OF 2015

***Assumes November 15 Principal Payment Dates

Settle 1/6/2015

REFUNDS A PORTION OF THE SERIES OF 2007

Dated 1/6/2015

	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				89,296.67	89,296.67	89,296.67	15,192.68	74,103.99	581,692.40	507,588.41
	11/15/2015	120,000	2.000	0.350	124,600.00	244,600.00					
	5/15/2016				123,400.00	123,400.00	368,000.00	62,610.45	305,389.55	308,460.04	3,070.49
	11/15/2016	125,000	2.000	0.600	123,400.00	248,400.00					
	5/15/2017				122,150.00	122,150.00	370,550.00	63,044.30	307,505.70	308,460.04	954.34
	11/15/2017	125,000	2.000	0.850	122,150.00	247,150.00					
	5/15/2018				120,900.00	120,900.00	368,050.00	62,618.96	305,431.04	308,460.04	3,029.00
	11/15/2018	1,005,000	5.000	1.050	120,900.00	1,125,900.00					
	5/15/2019				95,775.00	95,775.00	1,221,675.00	207,852.24	1,013,822.76	1,017,992.82	4,170.06
	11/15/2019	135,000	2.000	1.400	95,775.00	230,775.00					
	5/15/2020				94,425.00	94,425.00	325,200.00	55,328.58	269,871.42	272,983.40	3,111.99
	11/15/2020	140,000	2.000	1.700 *	94,425.00	234,425.00					
	5/15/2021				93,025.00	93,025.00	327,450.00	55,711.39	271,738.61	272,983.40	1,244.79
	11/15/2021	140,000	2.000	2.000	93,025.00	233,025.00					
	5/15/2022				91,625.00	91,625.00	324,650.00	55,235.01	269,414.99	272,983.40	3,568.41
	11/15/2022	145,000	2.000	2.150	91,625.00	236,625.00					
	5/15/2023				90,175.00	90,175.00	326,800.00	55,600.80	271,199.20	272,983.40	1,784.21
	11/15/2023	6,960,000	2.250	2.350	90,175.00	7,050,175.00					
	5/15/2024				11,875.00	11,875.00	7,062,050.00	1,201,516.71	5,860,533.29	5,862,110.03	1,576.74
	11/15/2024	1,000,000	2.375	2.450	11,875.00	1,011,875.00					
	5/15/2025						1,011,875.00	172,157.48	839,717.52	869,457.73	29,740.21

TOTALS	9,895,000				1,900,596.67	11,795,596.67	11,795,596.67	2,006,868.61	9,788,728.06	10,348,566.71	559,838.65
---------------	------------------	--	--	--	---------------------	----------------------	----------------------	---------------------	---------------------	----------------------	-------------------

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

Net 17.01% Effective Reimbursement

*Priced to 5/15/2020 Optional Redemption

Savings Allocation	Amount	Percentage
School District's Share	559,838.65	6.15%
State's Share	114,777.18	1.26%
Total Savings	674,615.83	7.41%

BALDWIN-WHITEHALL SCHOOL DISTRICT SERIES OF 2015 Composition of the Issue
--

SOURCES:

Bonds		9,895,000.00
Original Issue Premium		<u>101,019.35</u>
	Total	9,996,019.35

USES:

Cost of the Escrow		9,776,325.22
Underwriter's Discount		133,483.55
Bond Insurance	\$0.00	0.00
Legal Fees & Expenses		25,800.00
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		<u>4,510.58</u>
	Total	9,996,019.35

Sale Date 11/24/2014

Dated Date 1/6/2015

Settlement Date 1/6/2015

Yield of the Issue	2.252438
--------------------	----------

(OID)/OIP Calculations

Date	Price	(OID)/OIP
11/15/2015	101.412%	1,694.40
11/15/2016	102.583%	3,228.75
11/15/2017	103.240%	4,050.00
11/15/2018	114.896%	149,704.80
11/15/2019	102.807%	3,789.45
11/15/2020	101.529%	2,140.60
11/15/2021	100.000%	0.00
11/15/2022	98.919%	(1,567.45)
11/15/2023	99.203%	(55,471.20)
11/15/2024	99.345%	(6,550.00)
TOTAL		101,019.35

**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 - Actual: 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 - Actual Advance
BQ Status	Step 1 - Actual BQ
	Step 2 - Actual BQ
	Step 3 - Actual BQ
	Step 4 - Actual BQ
Settlement Date(s)	Step 1 - Actual December 2013
	Step 2 - Actual November 2014
	Step 3 - Actual December 2014
	Step 4 - Actual January 2015

Summary of Savings

	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	\$321,510	\$559,839	\$238,329
	Total	\$1,298,951	\$2,215,349	\$916,398
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	(\$379,372)	(\$295,526)	\$83,846
	Total	(\$1,386,039)	(\$1,081,213)	\$304,826

Interest Rate Sensitivity

6

Estimated Present Value of 10 Basis Points	\$169,452
---	-----------

Summary of Pros & Cons

7

Pros	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Interest rate risk - Negative Arbitrage - Costs of Issuance

Notes

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	12
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	G.O. Bonds Series of 2015	Total Debt Service
6/30/2015	463,531	1,566,363	26,213	122,950	1,054,944	822,908	233,573	896,610	116,457	89,297	5,392,843
6/30/2016		2,439,250			1,438,344	826,358	238,560	1,380,688	340,509	368,000	7,031,708
6/30/2017		2,442,250			2,053,969	820,758	391,148	765,875	339,106	370,550	7,183,655
6/30/2018		2,465,000			2,048,594	250,658	430,673	1,427,000	341,031	368,050	7,331,005
6/30/2019		1,601,250			2,049,094	256,704	429,448	1,428,875	342,331	1,221,675	7,329,376
6/30/2020					2,263,094	252,944	795,448	1,203,250	2,483,056	325,200	7,322,991
6/30/2021					2,269,144	258,438	3,040,231	1,203,300	234,631	327,450	7,333,194
6/30/2022					2,260,706	258,363	3,041,438	1,090,800	232,531	324,650	7,208,488
6/30/2023					3,460,550	257,869	3,058,505		235,381	326,800	7,339,105
6/30/2024									233,181	7,062,050	7,295,231
6/30/2025									5,806,041	1,011,875	6,817,916
6/30/2026											
6/30/2027											
6/30/2028											
6/30/2029											
6/30/2030											
TOTALS	463,531	10,514,113	26,213	122,950	18,898,438	4,004,996	11,659,021	9,396,398	10,704,256	11,795,597	77,585,511

LOCAL EFFORT REQUIREMENTS

13	14	15	16	17	18	19	20	21	22	23	24
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	G.O. Bonds Series of 2015	Total Local Effort
6/30/2015	297,765	1,299,866	19,552	101,959	874,835	822,908	193,910	733,933	96,643	74,104	4,515,474
6/30/2016		2,024,243			1,192,778	826,358	198,050	1,130,181	282,576	305,390	5,959,575
6/30/2017		2,026,733			1,703,298	820,758	324,727	626,918	281,412	307,506	6,091,351
6/30/2018		2,045,612			1,698,841	250,658	357,541	1,168,091	283,009	305,431	6,109,182
6/30/2019		1,328,818			1,699,255	256,704	356,524	1,169,626	284,088	1,013,823	6,108,837
6/30/2020					1,876,720	252,944	660,374	984,937	2,060,596	269,871	6,105,442
6/30/2021					1,881,737	258,438	2,523,974	984,978	194,712	271,739	6,115,577
6/30/2022					1,874,740	258,363	2,524,975	892,890	192,969	269,415	6,013,351
6/30/2023					2,869,736	257,869	2,539,144		195,334	271,199	6,133,283
6/30/2024									193,508	5,860,533	6,054,042
6/30/2025									4,818,218	839,718	5,657,935
6/30/2026											
6/30/2027											
6/30/2028											
6/30/2029											
6/30/2030											
TOTALS	297,765	8,725,272	19,552	101,959	15,671,939	4,004,996	9,679,219	7,691,555	8,883,065	9,788,728	64,864,050

Principal*:	0	8,740,000	0	0	15,950,000	3,005,000	9,980,000	8,320,000	8,825,000	9,895,000	64,715,000
-------------	---	-----------	---	---	------------	-----------	-----------	-----------	-----------	-----------	------------

PE%:	54.44%	25.90%	38.68%	25.99%	25.99%	0.00%	25.85%	27.62%	25.90%	25.90%
PE% Status:	Permanent	Temporary	Permanent	Temporary	Temporary	Estimated	Temporary	Estimated	Estimated	Estimated
AR% (2014-15):	65.69%	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	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 AdvRef - 2007

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

[1] Formerly JP Morgan Trust Company

* Outstanding as of November 24, 2014