

*In the opinion of Bond Counsel, under existing statutes, regulations and judicial decisions, interest on the Bonds is excludable from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. This opinion of Bond Counsel 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 as presently enacted and construed, the Bonds are exempt from personal property taxes in the Commonwealth of Pennsylvania and the interest on the Bonds is exempt from the Commonwealth's Personal Income Tax and the Commonwealth's Corporate Net Income Tax.*

*The Bonds are "qualified tax-exempt obligations", for purposes and effect contemplated by Section 265 of the Internal Revenue Code of 1986, as amended (relating to expenses and interest relating to tax-exempt income of certain financial institutions).*

*For further information concerning federal and state tax matters relating to the Bonds, see "Tax Exemption and Other Tax Matters" herein.*

**\$9,980,000**

## **Warren County School District**

**Warren County, Pennsylvania**

**General Obligation Bonds, Series of 2014**

### ***BOND SALE DOCUMENT***

***December 3, 2013***

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

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



# MUNICIPAL MARKET UPDATE

December 3, 2013

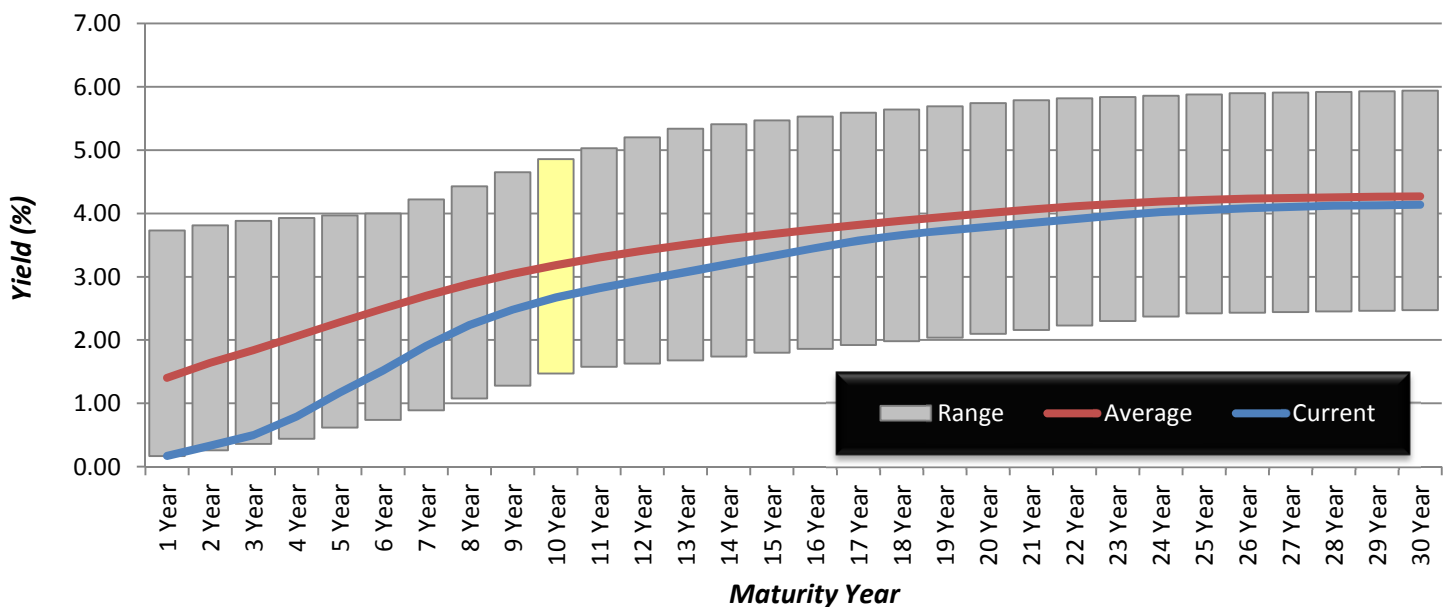


## MMD YIELD CURVE

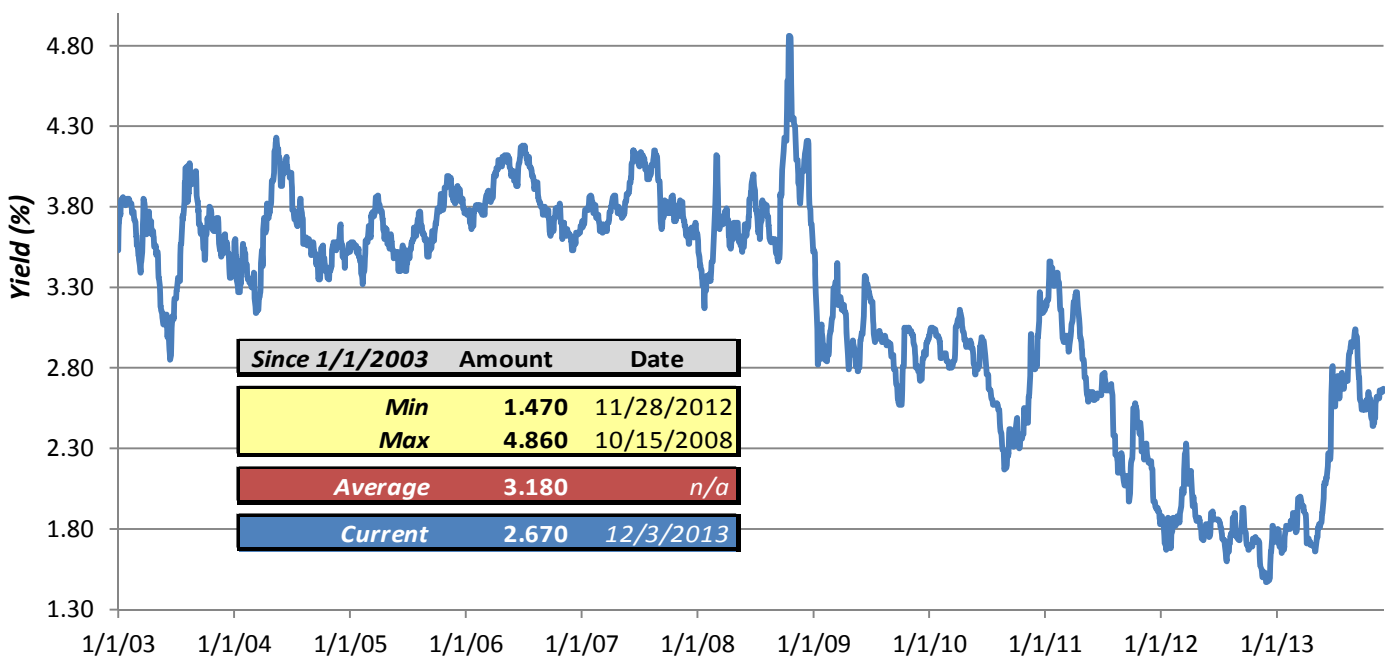
The MMD Yield Curve is a high grade municipal yield curve published daily by Municipal Market Data. It is one of the most commonly used benchmarks in municipal finance. The yields within the curve reflect the current yields for each maturity year at which bondholders would likely to sell high quality (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 - 10 YEAR MMD - SINCE JANUARY 1, 2003



**New Issue: Moody's revises outlook on Warren County School District, PA to stable from negative**

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Global Credit Research - 27 Nov 2013

**Assigns A2 underlying/Aa3 enhanced to \$9.9M Ser. 2014 GO bonds; district has \$46.6M parity rated bonds**

WARREN COUNTY SCHOOL DISTRICT, PA  
Public K-12 School Districts  
PA

**Moody's Rating**

ISSUE	UNDERLYING RATING	RATING
General Obligation Bonds, Series of 2014	A2	Aa3
<b>Sale Amount</b>	\$9,900,000	
<b>Expected Sale Date</b>	12/04/13	
<b>Rating Description</b>	General Obligation Limited Tax	

**Moody's Outlook** STA

**Opinion**

NEW YORK, November 27, 2013—Moody's Investors Service has assigned an A2 underlying rating and a Aa3 enhanced rating to Warren County School District's (PA) General Obligation Bonds, Series 2014. Concurrently, Moody's has affirmed the A2 underlying rating on the district's \$46.6 million of parity bonds and revised the outlook to stable from negative. Proceeds of the current issue will be used to fund capital improvements to district facilities as part of a facilities realignment plan.

The bonds are general obligations of the district and are secured by the district's limited tax pledge, as debt service is subject to Special Session Act 1 property tax limitations (Taxpayer Relief Act) that restrict Pennsylvania school districts' ability to increase the property tax millage beyond an annual index without seeking specific exemptions or voter approval.

**SUMMARY RATINGS RATIONALE**

The A2 underlying rating reflects the district's modestly sized rural tax base with below-average wealth levels and a manageable debt profile, as well as adequate financial flexibility and an improving cash position.

Revision of the outlook to stable reflects management's recent successes in restoring financial reserves and liquidity despite rising pension costs, stagnant state aid revenues, and limited revenue-generating flexibility.

The Aa3 enhanced rating reflects the additional security provided by Pennsylvania's School District Fiscal Agent Agreement Intercept Program, a pre-default state aid intercept program created as a subset of the state's Act 150 Intercept Program. The program provides for the intercept of state aid for the current fiscal year in the event of a potential failure by the district to pay timely debt service and reflects the program's inherent programmatic strength, which is reflective of the credit profile of the Commonwealth, which carries a general obligation rating of Aa2 with a stable outlook.

Pursuant the Pennsylvania School Code (Section 6-633), the state is authorized to intercept aid appropriated in the current fiscal year. In the case of the district, the program is further enhanced by a fiscal agent agreement that requires the fiscal agent for the bonds to notify the Secretary of Education of the Commonwealth if the school district fails to make a sinking fund payment 15 days prior to any debt service payment date. Pursuant to a

memorandum of agreement among the Secretary of Education, the Labor, Education and Community Services Comptroller, and the State Treasurer, the timing of the state aid intercept would allow for the timely transfer of appropriated funds to the fiscal agent in amounts sufficient to pay the required debt service on each debt service payment date.

#### STRENGTHS:

- Stable tax base with below-average unemployment levels
- Recently improved financial position
- Stated commitment to funding pension reserve

#### CHALLENGES:

- Modest financial flexibility
- Rising pension costs coupled with stagnant state aid
- High and rising debt burden

#### DETAILED CREDIT DISCUSSION

##### IMPROVING FINANCIAL POSITION

The district's financial position became narrow after a substantial (\$3.4 million) cumulative drawdown of General Fund reserves that occurred in fiscal 2010 and fiscal 2011 (June 30 year-end). These deficits sharply reduced the district's General Fund reserves, which fell to \$4.3 million (6.2% of revenues) in fiscal 2011 from a much healthier \$7.7 million (11.4% of reserves) in fiscal 2009. The achievement of a modest (\$577,000) operating surplus in fiscal 2012 marginally offset recent deficits, which sharply reduced short-term financial flexibility.

According to unaudited fiscal 2013 financials, the district ran a more sizable (\$4.1 million) operating surplus in fiscal 2013, adding the entire amount to General Fund balance. The administration was able to establish a capital reserve of \$1.4 million within the General Fund as a result and also grow its pension reserve to \$1.3 million at fiscal year-end 2013, up from \$850,000 in fiscal 2012. We view management's commitment to funding the pension reserve as a particular credit-positive, given the sharp increases in pension costs expected for all school districts in the state. Management expects to spend a portion of its reserves within the next two fiscal years, but plans to continue funding its pension and other reserves through future budgetary surpluses.

We believe such surpluses are possible given the more than \$3 million in annual savings anticipated from the closures of four of the district's 13 schools planned for in fiscal 2016 and 2017. The district also reports an improved property tax collection rate (to roughly 93% from 92%) in fiscal 2013, which contributed to the estimated surplus.

Recent expenditure cuts have included the elimination of 50 teaching positions, 10 teaching aides, five custodial staff, five secretaries and two administrators through a combination of layoffs, furloughs and contract terminations. Future rating reviews will focus on management's ability to continue rebuilding reserves to healthier levels, particularly in light of the district's growing debt burden related to its facilities realignment plan.

##### MODERATELY SIZED, LARGELY RESIDENTIAL TAX BASE

The school district is coterminous with Warren County, which is located approximately 130 miles north of Pittsburgh (GO rated A1/stable) and 60 miles east of Erie in northwestern Pennsylvania. The district covers 849 square miles of land comprising one city, five boroughs and 21 townships. The local economy is reasonably diverse with a small oil refinery, a bank, medical offices and a large mail order business among the district's top 10 taxpayers. Aside from these operations and a growing retail presence, the tax base is mostly residential and rural in character and has low taxpayer concentration, with the top 10 accounting for 6.5% of assessed valuation.

We believe the district's \$1.4 billion tax base is unlikely to grow substantially in the near term given the absence of significant new taxable residential and commercial developments within the area, as well as a modestly declining population that is reflected in gradually shrinking enrollments. Assessed values grew by less than 1% annually over the past five years. Positively, unemployment in the county remains low, at 6.6% in August 2013 compared to the state (7.8%) and US (7.3%) in the same month. Full value per capita is a modest \$35,772, equal to just over 40% of the US median and reflecting the limited commercial presence in the region.

## ABOVE AVERAGE, AND GROWING, DEBT BURDEN

The district's above-average direct debt burden of 6.3% of full valuation is likely to remain elevated, albeit manageable, given a relatively slow amortization rate (38.5% of principal repaid within 10 years) and high state reimbursement ratio (22%) for debt service. Importantly, 45.4% of direct debt (\$39.4 million of \$86.8 million) consists of Qualified Zone Academy Bonds (QZAB) receiving a federal subsidy covering nearly 100% of interest costs, making the debt burden much more affordable. After factoring in the overlapping debts of Warren County and its constituent municipalities, overall debt rises to 9% of full valuation, nearly double the average for Moody's-rated Pennsylvania school districts. We believe, however, that the debt burden will remain manageable given the aforementioned state and federal subsidies and modest portion of expenses currently devoted to debt service (5.1% in fiscal 2012).

All of the district's debt is fixed rate and the district is not party to any derivative agreements. The district has been a frequent tax revenue anticipation note (TRAN) issuer in recent years due to a weakened cash position in fiscal years 2011 and 2012. It typically issues TRANs in July to secure funds needed to operate during the cash-poor summer months. The school district did not issue a TRAN in 2013 due to its improved cash balances.

The district participates in the Pennsylvania Public School Employees' Retirement System, a multi-employer, defined benefit retirement plan sponsored by the State of Pennsylvania. The district's legally required contribution for the plan was \$2.6 million in fiscal 2012, or 4% of General Fund expenditures. The district's combined adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is \$72 million, equal to a moderate 1 times General Fund 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. We determined the district's share of liability for the state-run plans in proportion to its contributions to the plans.

## WHAT WOULD CHANGE THE RATING - UP:

- Material improvements to reserve levels and cash position
- Higher assessed valuation growth over the medium term
- Diminished debt burden

## WHAT WOULD CHANGE THE RATING - DOWN:

- Declines in General Fund reserves and balance sheet cash
- Increased cash flow borrowing
- Added growth in the debt burden
- Declines in the tax base or demographic profile

## KEY STATISTICS

2010 Population: 38,402 (-5.6% since 2000)

2013 Full Valuation: \$1.37 billion

2013 Full Value Per Capita: \$35,772

Overall Debt Burden: 9%

Direct Debt Burden: 6.3%

Payout of Principal (10 years): 38.5%

2010 Per Capita Income (as % of PA and US): (83% and 82%)

2010 Median Family Income (as % of PA and US): (83% and 83%)

Unemployment level (August 2013): 6.6% (versus 7.3% for Pennsylvania)

Fiscal 2011 General Fund Balance: \$4.3 million (6.2% of 2011 General Fund revenues)

Fiscal 2012 General Fund Balance: \$4.8 million (7.4% of 2012 General Fund revenues)

Fiscal 2013 General Fund Balance (unaudited): \$9 million (13.4% of General Fund revenues)

Parity debt (including bonds and notes) post-sale: \$86.8 million (\$53.1 million rated by Moody's)

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](http://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](http://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](http://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](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

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**WARREN COUNTY SCHOOL DISTRICT**  
(Warren County, Pennsylvania)  
General Obligation Bonds, Series of 2014

December 3, 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. BNY Mellon Capital Markets	4.137690	14.00	1.800-4.150	1
2. Janney Montgomery Scott	4.418744	15.00	3.250-4.750	5
3. UBS Financial Services	4.451037	16.00	3.000-5.000	8
4. Sterne, Agee & Leach	4.518957	16.00	2.500-4.750	<u>2</u>
<b>TOTAL</b>				<b>16</b>

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

\*2015 through 2033

- |                                       |   |
|---------------------------------------|---|
| 1. Moody's Aa3<br><b>No Insurance</b> | Bid Alone   |
| 2. Moody's Aa3<br>BAM                 | Bid Alone   |
| 3. Moody's Aa3<br>No Insurance        | Syndicates Include: Bank of Oklahoma, SunTrust    |
| 4. Moody's Aa3<br>BAM                 | Syndicates Include: Roosevelt & Cross, Ross, Citi |

**PAYING AGENT:**

Wells Fargo Bank, N.A.

**INSURANCE PREMIUMS:**

Assured Guaranty Municipal	\$54,500
Assured Guaranty Corp.	\$54,500
Build America Mutual	\$35,000
Municipal Assurance Corp.	\$54,500

**OPTIONAL REDEMPTION DATE:**

5/15/2019 @ PAR

\*\*\* Elected officials should review the Preliminary Official Statement for this issue. An electronic version can be found at [www.pfmauction.com](http://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 10, 2013. \*\*\*

**WARREN COUNTY SCHOOL DISTRICT****Internet Bond Sale**

Tuesday, December 3, 2013



<b>Bidder:</b>	<b># of Bids Submitted:</b>
BNY Mellon Capital Markets	1
Janney Montgomery Scott	5
UBS Financial Services	8
Sterne, Agee & Leach	2
Total Bids	16

<b>Chronology of Bids</b>			
<b>Time:</b>	<b>Bidder:</b>	<b>Bid (TIC):</b>	<b>Winner?</b>
11:06:50 am	UBS Financial Services	5.0349050	no
11:11:12 am	Janney Montgomery Scott	4.6431650 *	no
11:11:32 am	UBS Financial Services	4.9652370	no
11:11:51 am	UBS Financial Services	4.8819690	no
11:12:03 am	UBS Financial Services	4.8083990	no
11:12:19 am	UBS Financial Services	4.6882300	no
11:12:21 am	Sterne, Agee & Leach	4.5303740 *	no
11:12:31 am	BNY Mellon Capital Markets	4.1376900 *	YES
11:13:12 am	Janney Montgomery Scott	4.5457580	no
11:13:12 am	UBS Financial Services	4.5979550	no
11:13:45 am	Sterne, Agee & Leach	4.5189570	no
11:13:56 am	Janney Montgomery Scott	4.4616850	no
11:14:17 am	UBS Financial Services	4.5528010	no
11:14:37 am	UBS Financial Services	4.4510370	no
11:14:40 am	Janney Montgomery Scott	4.4401800	no
11:15:00 am	Janney Montgomery Scott	4.4187440	no

\* Indicates new leading bid.



**WARREN COUNTY SCHOOL DISTRICT**  
**SERIES OF 2014**

Settled 1/9/2014  
Dated 1/9/2014

1	2	3	4	5	6	7	8	9	10	11	12
Date	Principal	Coupon	Yield	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Less: State Aid	Proposed Local Effort	Existing Local Effort	Total Local Effort	Millage Equivalent
5/15/2014				140,694.75	140,694.75	140,694.75	(8,424.20)	132,270.55	2,796,071.75	2,928,342.29	0.31
11/15/2014				200,992.50	200,992.50						
5/15/2015				200,992.50	200,992.50	401,985.00	(24,069.15)	377,915.85	2,582,096.31	2,960,012.16	0.08
11/15/2015	5,000	1.800	1.850	200,992.50	200,992.50						
5/15/2016				200,947.50	200,947.50	406,940.00	(24,365.84)	382,574.16	2,544,868.01	2,927,442.17	
11/15/2016	5,000	1.800	1.850	200,947.50	205,947.50						
5/15/2017				200,902.50	200,902.50	406,850.00	(24,360.45)	382,489.55	2,539,928.31	2,922,417.86	
11/15/2017	5,000	1.800	1.850	200,902.50	205,902.50						
5/15/2018				200,857.50	200,857.50	406,760.00	(24,355.06)	382,404.94	2,541,336.18	2,923,741.12	
11/15/2018	5,000	1.800	1.850	200,857.50	205,857.50						
5/15/2019				200,812.50	200,812.50	406,670.00	(24,349.67)	382,320.33	2,570,076.98	2,952,397.31	
11/15/2019	5,000	1.800	1.850	200,812.50	205,812.50						
5/15/2020				200,767.50	200,767.50	406,580.00	(24,344.28)	382,235.72	2,572,954.57	2,955,190.29	
11/15/2020	5,000	3.000	3.000	200,767.50	205,767.50						
5/15/2021				200,692.50	200,692.50	406,460.00	(24,337.09)	382,122.91	2,589,891.75	2,972,014.65	
11/15/2021	5,000	3.000	3.000	200,692.50	205,692.50						
5/15/2022				200,617.50	200,617.50	406,310.00	(24,328.11)	381,981.89	2,567,807.15	2,949,789.03	
11/15/2022	5,000	3.000	3.000	200,617.50	205,617.50						
5/15/2023				200,542.50	200,542.50	406,160.00	(24,319.13)	381,840.87	2,547,805.20	2,929,646.07	
11/15/2023	25,000	3.000	3.000	200,542.50	225,542.50						
5/15/2024				200,167.50	200,167.50	425,710.00	(25,489.70)	400,220.30	2,526,033.63	2,926,253.92	
11/15/2024	50,000	3.200	3.250	200,167.50	250,167.50						
5/15/2025				199,367.50	199,367.50	449,535.00	(26,916.24)	422,618.76	2,503,890.50	2,926,509.26	
11/15/2025	90,000	3.250	3.300	199,367.50	289,367.50						
5/15/2026				197,905.00	197,905.00	487,272.50	(29,175.80)	458,096.70	2,466,704.79	2,924,801.48	
11/15/2026	680,000	4.000	3.450	197,905.00	877,905.00						
5/15/2027				184,305.00	184,305.00	1,062,210.00	(63,600.61)	998,609.39	1,922,810.30	2,921,419.69	
11/15/2027	780,000	4.000	3.550	184,305.00	964,305.00						
5/15/2028				168,705.00	168,705.00	1,133,010.00	(67,839.82)	1,065,170.18	1,857,047.45	2,922,217.64	
11/15/2028	875,000	4.000	3.750	168,705.00	1,043,705.00						
5/15/2029				151,205.00	151,205.00	1,194,910.00	(71,546.13)	1,123,363.87	1,791,284.60	2,914,648.48	
11/15/2029	985,000	4.000	3.850	151,205.00	1,136,205.00						
5/15/2030				131,505.00	131,505.00	1,267,710.00	(75,905.08)	1,191,804.92	1,722,147.57	2,913,952.49	
11/15/2030	1,545,000	4.000	4.000	131,505.00	1,676,505.00						
5/15/2031				100,605.00	100,605.00	1,777,110.00	(106,405.78)	1,670,704.22	1,238,828.40	2,909,532.62	
11/15/2031	1,660,000	4.050	4.100	100,605.00	1,760,605.00						
5/15/2032				66,990.00	66,990.00	1,827,595.00	(109,428.61)	1,718,166.39	1,189,751.35	2,907,917.74	
11/15/2032	1,790,000	4.100	4.150	66,990.00	1,856,990.00						
5/15/2033				30,295.00	30,295.00	1,887,285.00	(113,002.59)	1,774,282.41	1,137,039.11	2,911,321.52	
11/15/2033	1,460,000	4.150	4.200	30,295.00	1,490,295.00						
5/15/2034				0.00	0.00	1,490,295.00	(89,232.52)	1,401,062.48	1,084,121.83	2,485,184.31	
<b>TOTALS</b>	<b>9,980,000</b>			6,818,052.25	16,798,052.25	16,798,052.25	(1,005,795.88)	15,792,256.37	45,292,495.74	61,084,752.11	0.39

PE%= 8.22% Estimated  
AR%= 72.82%  
1 MILL= 420,000 Estimated

\* Optional Redemption Date of May 15, 2019

Note- Assumes approximately \$4,245,000 issued for the clean up of existing projects and approximately \$5,750,000 of high school renovation projects

**WARREN COUNTY SCHOOL DISTRICT**

SERIES OF 2014

**SOURCES AND USES OF FUNDS****SOURCES:**

Par Amount	9,980,000.00
Original Issue (Discount)/Premium	19,758.35
Accrued Interest	0.00
<b>Total</b>	<b>9,999,758.35</b>

**USES:**

Deposit to Construction Fund	9,767,038.35
Underwriter's Discount	139,720.00
<b>Bond Insurance</b>	<b>0.00</b>
Financial Advisor	30,000.00
Legal Fees + Expenses	26,000.00
Credit Rating Fee (Moody's: A2)	10,000.00
OS Formatting / Printing	9,750.00
MSRB/PDE Compliance	7,500.00
Internet Auction	2,750.00
Paying Agent (Wells Fargo)	1,500.00
Miscellaneous Expenses/Rounding	5,500.00
<b>Total</b>	<b>9,999,758.35</b>

Sale Date 12/3/2013

Dated Date 1/9/2014

Settlement Date 1/9/2014

**Yield of the Issue 4.024518**

<b>(OID)/OIP Calculation</b>		
<u>Date</u>	<u>Price</u>	<u>(OID)/OIP</u>
11/15/2015	99.723%	(13.85)
11/15/2016	99.723%	(13.85)
11/15/2017	99.723%	(13.85)
11/15/2018	99.723%	(13.85)
11/15/2019	99.723%	(13.85)
11/15/2020	100.000%	0.00
11/15/2021	100.000%	0.00
11/15/2022	100.000%	0.00
11/15/2023	100.000%	0.00
11/15/2024	99.543%	(228.50)
11/15/2025	99.510%	(441.00)
11/15/2026	102.662%	18,101.60
11/15/2027	102.171%	16,933.80
11/15/2028	101.197%	10,473.75
11/15/2029	100.715%	7,042.75
11/15/2030	100.000%	0.00
11/15/2031	99.367%	(10,507.80)
11/15/2032	99.346%	(11,706.60)
11/15/2033	99.326%	(9,840.40)
<b>TOTAL</b>		<b>19,758.35</b>

**WARREN COUNTY SCHOOL DISTRICT  
SUMMARY OF OUTSTANDING INDEBTEDNESS**

<b>Debt Service Requirements</b>									
1 Fiscal Year Ended	2 G.O. Bonds Series of 2008	3 G.O. Bonds Series of 2010	4 QZAB Series of 2011 (1)	5 QZAB Series of 2012(2)	6 G.O. Bonds Series of 2013	7 G.O. Bonds Series A of 2013	8 G.O. Bonds Series of 2014	9 Total Debt Service	
6/30/2014	1,725,450	1,467,156	71,072	74,846	358,922	40,407	140,695	3,878,548	
6/30/2015		1,472,056	804,765	5,000	295,980	884,550	401,985	3,864,336	
6/30/2016		1,223,906	994,300	40,000	295,905	868,350	406,940	3,829,401	
6/30/2017		1,232,706	984,100	40,000	295,830	862,875	406,850	3,822,361	
6/30/2018		1,230,322	988,700	40,000	295,755	862,750	406,760	3,824,287	
6/30/2019		1,230,388	1,777,800	180,000	295,680		406,670	3,890,538	
6/30/2020		723,753	1,315,700	1,215,000	295,583		406,580	3,956,616	
6/30/2021		716,550	762,100	1,825,000	295,463		406,460	4,005,573	
6/30/2022		717,706	789,000	1,764,254	295,343		406,310	3,972,612	
6/30/2023		722,381	720,000	1,802,781	295,223		406,160	3,946,544	
6/30/2024		716,016	702,000	1,797,494	295,103		425,710	3,936,322	
6/30/2025			684,000	2,559,846	294,983		449,535	3,988,363	
6/30/2026			666,000	2,016,867	792,273		487,273	3,962,412	
6/30/2027			648,000	639,871	1,397,523		1,062,210	3,747,604	
6/30/2028			630,000	599,733	1,363,323		1,133,010	3,726,066	
6/30/2029			612,000	559,595	1,329,123		1,194,910	3,695,628	
6/30/2030			594,000	514,639	1,294,923		1,267,710	3,671,271	
6/30/2031				479,501	1,260,723		1,777,110	3,517,333	
6/30/2032				439,363	1,231,448		1,827,595	3,498,405	
6/30/2033				399,225	1,197,098		1,887,285	3,483,607	
6/30/2034				359,087	1,162,461		1,490,295	3,011,843	
6/30/2035									
6/30/2036									
<b>TOTAL</b>	1,725,450	11,452,941	13,743,537	17,352,100	14,638,658	3,518,932	16,798,052	79,229,669	

<b>Local Effort Requirements</b>									
10 Fiscal Year Ended	11 G.O. Bonds Series of 2008	12 G.O. Bonds Series of 2010	13 QZAB Series of 2011 (1)	14 QZAB Series of 2012(2)	15 G.O. Bonds Series of 2013	16 G.O. Bonds Series A of 2013	17 G.O. Bonds Series of 2014	18 Total Local Effort	
6/30/2014	1,292,218	1,112,133	51,954	52,413	257,093	30,261	132,271	2,928,342	
6/30/2015		1,115,847	588,285	3,501	212,008	662,454	377,916	2,960,012	
6/30/2016		927,744	726,836	28,011	211,955	650,322	382,574	2,927,442	
6/30/2017		934,415	719,380	28,011	211,901	646,221	382,490	2,922,418	
6/30/2018		932,608	722,743	28,011	211,847	646,128	382,405	2,923,741	
6/30/2019		932,657	1,299,577	126,049	211,794		382,320	2,952,397	
6/30/2020		548,619	961,781	850,832	211,724		382,236	2,955,190	
6/30/2021		543,159	557,097	1,277,998	211,638		382,123	2,972,015	
6/30/2022		544,035	576,761	1,235,459	211,552		381,982	2,949,789	
6/30/2023		547,579	526,322	1,262,438	211,466		381,841	2,929,646	
6/30/2024		542,754	513,164	1,258,736	211,380		400,220	2,926,254	
6/30/2025			500,006	1,792,591	211,294		422,619	2,926,509	
6/30/2026			486,848	1,412,357	567,499		458,097	2,924,801	
6/30/2027			473,690	448,084	1,001,036		998,609	2,921,420	
6/30/2028			460,532	419,977	976,539		1,065,170	2,922,218	
6/30/2029			447,374	391,869	952,042		1,123,364	2,914,648	
6/30/2030			434,216	360,388	927,544		1,191,805	2,913,952	
6/30/2031				335,781	903,047		1,670,704	2,909,533	
6/30/2032				307,674	882,078		1,718,166	2,907,918	
6/30/2033				279,566	857,473		1,774,282	2,911,322	
6/30/2034				251,459	832,663		1,401,062	2,485,184	
6/30/2035									
6/30/2036									
<b>TOTAL</b>	1,292,218	8,681,548	10,046,566	12,151,205	10,485,572	2,635,386	15,792,256	61,084,752	

<b>Principal *:</b>	0	8,945,000	16,200,000	23,180,000	9,700,000	3,295,000	9,980,000	71,300,000	
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<b>PE%:</b>	34.48%	33.23%	36.94%	41.16%	38.96%	34.48%	8.22%	
<b>PE% Status:</b>	Temporary	Temporary	Estimated	Estimated	Estimated	Temporary	Estimated	
<b>CARF%:</b>	72.82%	72.82%	72.82%	72.82%	72.82%	72.82%	72.82%	
<b>Call Date:</b>	9/1/2013	10/1/2015	Non-Callable	Non-Callable	5/15/2018	Non-Callable	5/15/2019	
<b>Purpose:</b>	Cur Ref 01 & 02	Cur Ref 03 & 04	New Money	New Money	New Money	Cur Ref 08	New Money	



\* Outstanding as of December 3, 2013

(1) QZAB debt service is net of Fed. Reimbursement Subsidy 5.138% & est. sinking fund earnings of 2.00%

(1A) Assumes Fed. Reimbursement Subsidy for 9/1/13 payments reduced by 8.70% (\$36,207.49 per payment)

(1B) Assumes Fed. Reimbursement Subsidy for 3/1/14 & 9/1/14 payments reduced by 7.20% (\$29,964.82 per payment)

(2) QZAB debt service is net of Fed. Reimbursement Subsidy 4.185% & sinking fund earnings of 3.14%

(1A) Assumes Fed. Reimbursement Subsidy for 11/1/13 & 5/1/14 payments reduced by 7.20% (\$34,922.99 per payment)