

NEW ISSUE-BOOK ENTRY ONLY

RATINGS: Fitch: "AA (Enhanced)"
Moody's: "Aa3 (Enhanced)"
See Ratings herein

Interest on the Bonds is included in gross income for federal income tax purposes.

Bond Counsel is 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.

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

\$23,180,000

Warren County School District

Warren County, Pennsylvania

**Federally Taxable General Obligation Bonds, Series of 2012
(Qualified Zone Academy Bonds - Direct Subsidy)**

BOND SALE DOCUMENT

October 24, 2012

RESULTS OF NEGOTIATED PRICING

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

**** Elected officials should review the Preliminary Official Statement for this issue. An electronic version can be found at www.mntop.com. 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 Friday, November 2, 2012.**

WARREN COUNTY SCHOOL DISTRICT
QUALIFIED ZONE ACADEMY BOND PROGRAM
SERIES OF 2012

Estimated:
Dated: 10/31/2012
Sediment: 10/31/2012
Maximum Maturity: 21 years
Final Maturity: 11/1/2033
Par Amount: \$23,180,000
First Interest Payment: 5/1/2013
Principal Due: November 1
Taxable Coupon: 4.185%
Tax Credit Rate: 4.185%¹⁾
Assumed Investment Rate: 2.000%¹⁾

EISENHOWER + BEATY

ARC% 72.82% (2012-13)
 PE% 41.18% Blended Estimate Per Plan C/D
 1 MHI = \$420,000 Estimated

BONDHOLDER INFORMATION				FEDERAL SUBSIDY		ESTIMATED SINKING FUND INFORMATION					ISSUES NET PAYMENT STRUCTURE					TOTAL LOCAL EFFORT		
Loan Payment Date	Principal	Taxable Coupon	Interest	Federal Reimbursement Rate	Federal Interest Reimbursement	Gross Principal Sinking Fund Required	Less: Sinking Fund Income	Net Sinking Fund Deposit	Principal Sinking Fund Balance	Semi-Annual Net Payments	Annual Net Payments	Less: State Aid	Annual Estimated Local Effort	Existing Local Effort	Total Local Effort	Millage Equivalent		
5/1/2013		4.185	525,461.53	4.185	(525,461.53)	5,000.00		5,000.00	5,000.00	5,000.00	5,000.00	(1,458.54)	3,501.36	2,453,563.87	2,453,563.87			
11/1/2013		4.185	485,041.50	4.185	(485,041.50)	5,000.00	(160.00)	4,900.00	10,000.00	4,900.00	4,900.00	(1,463.69)	3,431.34	2,451,988.95	2,455,470.31			
5/1/2014		4.185	485,041.50	4.185	(485,041.50)	40,000.00	(200.00)	39,800.00	10,000.00	39,800.00	39,800.00	(1,463.69)	3,431.34	2,455,269.90	2,358,701.24			
11/1/2014		4.185	485,041.50	4.185	(485,041.50)	40,000.00	(1,000.00)	39,000.00	50,000.00	39,000.00	39,000.00	(1,157.93)	27,870.86	2,328,888.30	2,356,729.16			
5/1/2015		4.185	485,041.50	4.185	(485,041.50)	40,000.00	(1,800.00)	38,200.00	90,000.00	38,200.00	38,200.00	(1,168.93)	27,310.64	2,328,521.99	2,355,632.63			
11/1/2015		4.185	485,041.50	4.185	(485,041.50)	180,000.00	(2,600.00)	177,400.00	130,000.00	177,400.00	177,400.00	(1,144.58)	26,750.42	2,328,740.19	2,356,490.61			
5/1/2016		4.185	485,041.50	4.185	(485,041.50)	180,000.00	(6,200.00)	1,208,800.00	310,000.00	1,208,800.00	1,208,800.00	(53,171.59)	124,228.41	2,232,234.27	2,356,462.67			
11/1/2016		4.185	485,041.50	4.185	(485,041.50)	1,215,000.00	(8,200.00)	1,206,800.00	1,525,000.00	1,206,800.00	1,206,800.00	(362,310.14)	846,489.86	1,510,389.26	2,356,889.12			
5/1/2017		4.185	485,041.50	4.185	(485,041.50)	1,825,000.00	(30,500.00)	1,794,500.00	3,350,000.00	1,794,500.00	1,794,500.00	(507,860.22)	1,286,639.68	1,100,285.94	2,356,895.62			
11/1/2017		4.185	485,041.50	4.185	(485,041.50)	1,830,000.00	(67,000.00)	1,763,000.00	5,180,000.00	1,763,000.00	1,763,000.00	(528,418.51)	1,234,581.09	1,120,796.38	2,355,377.47			
5/1/2018		4.185	485,041.50	4.185	(485,041.50)	1,935,000.00	(103,000.00)	1,831,400.00	7,115,000.00	1,831,400.00	1,831,400.00	(546,920.25)	1,282,479.75	1,073,900.92	2,356,380.67			
11/1/2018		4.185	485,041.50	4.185	(485,041.50)	2,000,000.00	(142,300.00)	1,857,700.00	9,115,000.00	1,857,700.00	1,857,700.00	(556,803.07)	1,300,886.93	1,055,917.60	2,356,814.53			
5/1/2019		4.185	485,041.50	4.185	(485,041.50)	2,835,000.00	(182,300.00)	2,652,700.00	11,990,000.00	2,652,700.00	2,652,700.00	(739,086.13)	1,857,613.87	500,006.00	2,357,619.87			
11/1/2019		4.185	485,041.50	4.185	(485,041.50)	2,395,000.00	(239,000.00)	2,156,000.00	14,325,000.00	2,156,000.00	2,156,000.00	(646,211.57)	1,509,788.33	486,847.94	1,986,636.27			
5/1/2020		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(238,900.00)	816,100.00	15,450,000.00	816,100.00	816,100.00	(245,206.76)	572,893.24	473,689.89	1,046,583.14			
11/1/2020		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(209,000.00)	796,000.00	16,555,000.00	796,000.00	796,000.00	(238,582.79)	557,417.21	480,531.84	1,017,949.05			
5/1/2021		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(231,100.00)	773,900.00	17,660,000.00	773,900.00	773,900.00	(221,958.82)	541,941.18	447,373.79	989,314.97			
11/1/2021		4.185	485,041.50	4.185	(485,041.50)	1,100,000.00	(253,200.00)	746,800.00	18,760,000.00	746,800.00	746,800.00	(223,656.21)	522,853.79	424,215.73	957,179.52			
5/1/2022		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(275,200.00)	729,800.00	19,865,000.00	729,800.00	729,800.00	(218,740.85)	511,059.15		511,059.15			
11/1/2022		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(297,300.00)	707,700.00	20,970,000.00	707,700.00	707,700.00	(212,115.88)	495,583.12		495,583.12			
5/1/2023		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(419,400.00)	685,600.00	22,075,000.00	685,600.00	685,600.00	(205,492.91)	480,107.09		480,107.09			
11/1/2023		4.185	485,041.50	4.185	(485,041.50)	1,105,000.00	(441,500.00)	663,500.00	23,180,000.00	663,500.00	663,500.00	(198,868.94)	464,631.06		464,631.06			
TOTALS	23,180,000		20,412,163.13		(20,412,163.13)	23,180,000.00	(3,660,200.00)	19,489,800.00		19,489,800.00	19,489,800.00	(5,341,621.62)	13,648,178.38	25,144,092.75	28,792,271.13	0.00		

1) For these purposes, investment rate is estimated. Investment contract will not be locked in prior to closing.