

\$14,915,000

Spring-Ford Area School District

General Obligation Bonds, Series A of 2012

Purpose: Current Refunding of the Series of 2006

Refunding Summary - Sources and Uses of Funds

Dated 12/03/2012 | Delivered 12/03/2012

Sources Of Funds

Par Amount of Bonds	\$14,915,000.00
Reoffering Premium	238,070.80
Planned School District Debt Service Payment for the Series of 2006 due 2/1/13	3,477,903.75
Total Sources	\$18,630,974.55

Uses Of Funds

Total Underwriter's Discount (0.525%)	78,303.75
Costs of Issuance	65,000.00
Deposit to Current Refunding Fund	18,485,168.96
Rounding Amount	2,501.84
Total Uses	\$18,630,974.55

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	10/09/2012
Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	\$18,485,168.96
Interest Earnings @ 0.092%	2,734.79
Total Draws	\$18,487,903.75

Issues Refunded And Call Dates

SFASD, Series of 2006	2/01/2013
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.357%(AIC)	4,501,790.04
Total Cash contribution	(3,477,903.75)
Contingency or Rounding Amount	2,501.84
Net Present Value Benefit	\$1,026,388.13
Net PV Benefit / \$18,130,000 Refunded Principal	5.661%
Net PV Benefit / \$14,915,000 Refunding Principal	6.882%

Bond Statistics

Average Life	3.015 Years
Average Coupon	1.5714950%
Net Interest Cost (NIC)	1.2161647%
Bond Yield for Arbitrage Purposes	1.0326952%
True Interest Cost (TIC)	1.2094845%
All Inclusive Cost (AIC)	1.3571799%

Series A of 2012 ref 2006 | SINGLE PURPOSE | 10/ 9/2012 | 2:45 PM

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Debt Service Comparison - Savings Comparison

Date	Series A of 2012 Net New D/S	Series of 2006 Old Net D/S	Savings
02/01/2013	-	-	-
02/01/2014	2,790,380.86	3,826,007.50	1,035,626.64
02/01/2015	3,829,495.00	3,831,312.50	1,817.50
02/01/2016	3,826,995.00	3,830,312.50	3,317.50
02/01/2017	3,828,095.00	3,832,200.00	4,105.00
02/01/2018	1,346,625.00	1,346,800.00	175.00
Total	\$15,621,590.86	\$20,144,536.25	\$1,045,041.64

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,045,041.64
Net PV Cashflow Savings @ 1.357%(AIC)	1,026,388.13
Total Cash contribution	(3,477,903.75)
Contingency or Rounding Amount	2,501.84
Net Present Value Benefit	\$1,026,388.13
Net PV Benefit / \$18,130,000 Refunded Principal	5.661%
Net PV Benefit / \$14,915,000 Refunding Principal	6.882%

Refunding Bond Information

Refunding Dated Date	12/03/2012
Refunding Delivery Date	12/03/2012

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Proof of Debt Service Savings - PV Calculation

Date	Series A of 2012 Debt Service	Series of 2006 Debt Service	SAVINGS	Present Value
02/01/2013	-	-	-	-
02/01/2014	2,790,380.86	3,826,007.50	1,035,626.64	1,020,339.55
02/01/2015	3,829,495.00	3,831,312.50	1,817.50	2,644.36
02/01/2016	3,826,995.00	3,830,312.50	3,317.50	3,872.12
02/01/2017	3,828,095.00	3,832,200.00	4,105.00	4,326.49
02/01/2018	1,346,625.00	1,346,800.00	175.00	274.50
Total	\$15,621,590.86	\$20,144,536.25	\$1,045,041.64	\$1,026,388.13

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2013	-	-	-	-
02/01/2014	2,495,000.00	2.000%	295,380.86	2,790,380.86
02/01/2015	3,625,000.00	2.000%	204,495.00	3,829,495.00
02/01/2016	3,695,000.00	2.000%	131,995.00	3,826,995.00
02/01/2017	3,770,000.00	1.100%	58,095.00	3,828,095.00
02/01/2018	1,330,000.00	1.250%	16,625.00	1,346,625.00
Total	\$14,915,000.00	-	\$706,590.86	\$15,621,590.86

Yield Statistics

Bond Year Dollars	\$44,962.97
Average Life	3.015 Years
Average Coupon	1.5714950%
Net Interest Cost (NIC)	1.2161647%
True Interest Cost (TIC)	1.2094845%
Bond Yield for Arbitrage Purposes	1.0326952%
All Inclusive Cost (AIC)	1.3571799%

IRS Form 8038

Net Interest Cost	1.0291735%
Weighted Average Maturity	3.004 Years

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Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/03/2012	-	-	-	0.96	-	0.96
02/01/2013	18,485,168.00	0.090%	2,734.79	18,487,902.79	18,487,903.75	-
Total	\$18,485,168.00	-	\$2,734.79	\$18,487,903.75	\$18,487,903.75	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.96
Cost of Investments Purchased with Bond Proceeds	18,485,168.00
Total Cost of Investments	\$18,485,168.96
Target Cost of Investments at bond yield	\$18,457,248.41
Actual positive or (negative) arbitrage	(27,920.55)
Yield to Receipt	0.0918423%
Yield for Arbitrage Purposes	1.0326952%
State and Local Government Series (SLGS) rates for	10/09/2012

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Purpose: Currently Refund a Portion of the Series of 1997

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/03/2012	-	-	-	-	-	-	-
02/01/2013	18,130,000.00	357,903.75	18,487,903.75	3,120,000.00	4.000%	357,903.75	3,477,903.75
08/01/2013	-	-	-	-	-	295,503.75	295,503.75
02/01/2014	-	-	-	3,235,000.00	3.700%	295,503.75	3,530,503.75
08/01/2014	-	-	-	-	-	235,656.25	235,656.25
02/01/2015	-	-	-	3,360,000.00	3.750%	235,656.25	3,595,656.25
08/01/2015	-	-	-	-	-	172,656.25	172,656.25
02/01/2016	-	-	-	3,485,000.00	4.250%	172,656.25	3,657,656.25
08/01/2016	-	-	-	-	-	98,600.00	98,600.00
02/01/2017	-	-	-	3,635,000.00	4.000%	98,600.00	3,733,600.00
08/01/2017	-	-	-	-	-	25,900.00	25,900.00
02/01/2018	-	-	-	1,295,000.00	4.000%	25,900.00	1,320,900.00
Total	\$18,130,000.00	\$357,903.75	\$18,487,903.75	\$18,130,000.00	-	\$2,014,536.25	\$20,144,536.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/03/2012
Average Life	2.446 Years
Average Coupon	3.9957589%
Weighted Average Maturity (Par Basis)	2.446 Years

Refunding Bond Information

Refunding Dated Date	12/03/2012
Refunding Delivery Date	12/03/2012

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Purpose: Currently Refund a Portion of the Series of 1997

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
02/01/2013	3,120,000.00	4.000%	357,903.75	3,477,903.75
08/01/2013	-	-	295,503.75	295,503.75
02/01/2014	3,235,000.00	3.700%	295,503.75	3,530,503.75
08/01/2014	-	-	235,656.25	235,656.25
02/01/2015	3,360,000.00	3.750%	235,656.25	3,595,656.25
08/01/2015	-	-	172,656.25	172,656.25
02/01/2016	3,485,000.00	4.250%	172,656.25	3,657,656.25
08/01/2016	-	-	98,600.00	98,600.00
02/01/2017	3,635,000.00	4.000%	98,600.00	3,733,600.00
08/01/2017	-	-	25,900.00	25,900.00
02/01/2018	1,295,000.00	4.000%	25,900.00	1,320,900.00
Total	\$18,130,000.00	-	\$2,014,536.25	\$20,144,536.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/03/2012
Average Life	2.446 Years
Average Coupon	3.9957589%
Weighted Average Maturity (Par Basis)	2.446 Years

Refunding Bond Information

Refunding Dated Date	12/03/2012
Refunding Delivery Date	12/03/2012