

BIG WALNUT LOCAL SCHOOL DISTRICT

Summary of Proposed Refunding

The following chart provides the outstanding principal for the District's bond issues.

UNLIMITED TAX	Settlement Date	Final Maturity	Outstanding		Ave. Coupon	
			Principal	Call Date	Rate	
School Improvement Bonds, Series 2004	12/29/2004	12/1/2032	\$ 1,340,000.00	12/1/2014	4.50%	
School Improvement Bonds, Series 2009	4/1/2009	12/1/2036	\$ 9,529,926.30	12/1/2018	4.00%	
School Improvement Bonds, Series 2009D	12/1/2009	12/1/2024	\$ 7,870,000.00	none	1.65%	
Refunding Bonds, Series 2012	3/27/2012	12/1/2031	\$ 7,728,404.85	6/1/2021	2.75%	
Refunding Bonds, Series 2014	12/9/2014	12/1/2037	\$ 9,950,000.00	12/1/2024	3.71%	
TOTAL			\$ 36,418,331.15			
Included in proposed refunding.						

The proposed refunding includes the following:

Series 2004 – presently favorable due to the 12/1/2014 call date included on the bonds.

Series 2009 – presently favorable for some of the maturities as a partial refunding in advance of the 12/1/2018 call date.

The following chart provides estimated savings for the 2015 refunding. The refunding is a follow-up to the 2014 refunding. The 2014 refunding did not include these bonds since splitting the refunding into two separate issues takes advantage of lower interest rates provided by bank qualification (less than \$10 million of debt issued in a calendar year).

BIG WALNUT LOCAL SCHOOL DISTRICT Refunding of Series 2004 & 2009 Estimated Savings 6-May-14			
	2004 Bonds	2009 Bonds	Total
Par Amount Refunded	\$1,340,000	\$4,960,000	\$6,300,000
Cash Flow Savings	\$253,322	\$280,529	\$533,851
Net Present Value % Savings	11.92%	3.93%	5.63%
Rate on Old Bonds	4.50%	4.82%	
Est. Rate on New Bonds	3.60%	3.58%	
Maturities Refunded	Remaining Maturities: 2031 & 2032	Only 2029 through 2036, 2019 through 2028 remain	

Notes:

- 1) Savings to be monitored for optimal refunding and may not include a refunding of all callable maturities.
- 2) NPV discounts Cash Flow Savings to determine the value of savings in today's dollars.
- 4) Industry standard is minimum savings of 3.0% - 5.0% before moving forward with a refunding.



The remaining outstanding debt of the District does not presently provide the same favorable conditions, therefore, no other issues are included in this refunding.