



DEBT OVERVIEW
Fiscal Year 2012-2013



DRAFT

Table of Contents

- **MSRB G-17 and Standard Disclosure**
- **Combined Debt of the District**
- **District Debt Statistics**
- **Issuance Detail**
- **Official Statements**
- **Credit Rating Summaries**

Table of Contents

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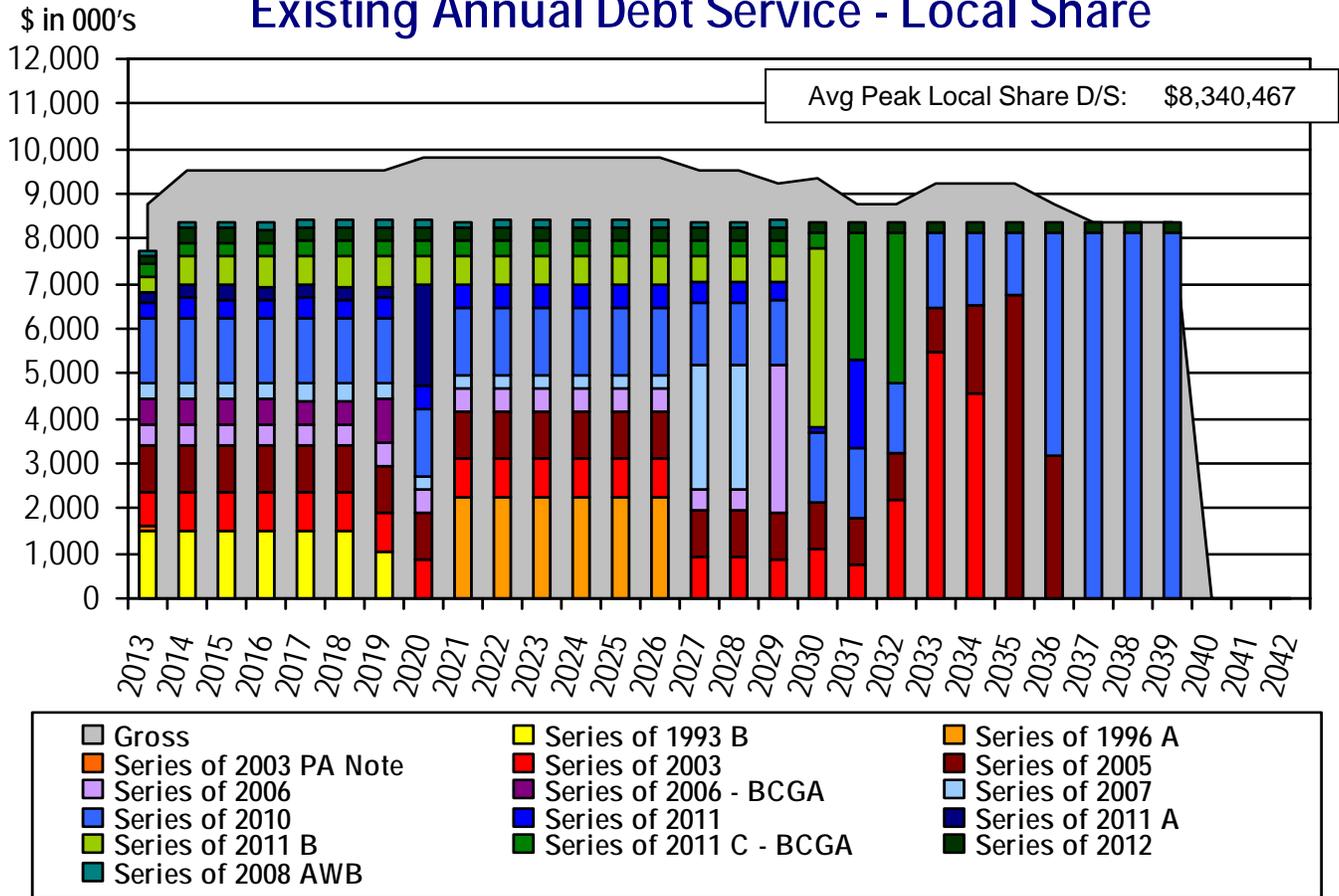


Section 1

- **Combined Debt of the District**
- **District Debt Statistics**
- **Issuance Detail**
- **Official Statements**
- **Credit Rating Summaries**

DEBT SERVICE SUMMARY

Existing Annual Debt Service - Local Share



GO / Direct Issues (\$ in 000)

Series	Bond Type	Tax Status	Maturity	Purpose	Callable	Par Remaining
1 Series of 2012	CIB - Fixed	Tax-exempt	03/01/2039	Capital Projects	09/01/2017	4,830
2 Series of 2011 C - BCGA	VRDN	Tax-exempt	07/15/2031	Refunding	30-Day Notice	5,995
3 Series of 2011 B	CIB - Fixed	Tax-exempt	09/01/2029	Refunding	09/01/2019	11,280
4 Series of 2011 A	CIB - Fixed	Tax-exempt	09/01/2019	Refunding	Noncallable	4,480
5 Series of 2011	CIB - Fixed	Tax-exempt	07/15/2030	Refunding	07/15/2016	7,175
6 Series of 2010	CIB - Fixed	Tax-exempt	03/01/2039	Capital Projects	09/01/2020	28,870
7 Series of 2007	CIB - Fixed	Tax-exempt	09/01/2027	Refunding	09/01/2017	8,475
8 Series of 2006 - BCGA	VRDN	Tax-exempt	09/01/2018	Refunding	30 Day Notice	4,145
9 Series of 2006	CIB - Fixed	Tax-exempt	09/01/2028	Refunding	09/01/2014	8,560
10 Series of 2005	CIB - Fixed	Tax-exempt	07/15/2035	Capital Projects	07/15/2015	19,795
11 Series of 2003	CIB - Fixed	Tax-exempt	11/01/2033	Capital Projects	11/01/2013	17,750
12 Series of 2003 PA Note	Fixed Rate Note	Tax-exempt	06/01/2013	Capital Projects	Anytime	135
13 Series of 1996 A	CAB - Fixed	Tax-exempt	09/01/2025	Capital Projects	Noncallable	18,690
14 Series of 1993 B	CAB - Fixed	Tax-exempt	09/01/2018	Refunding	Noncallable	12,050

Subtotal

\$152,230

Indirect Issues (\$ in 000)

Series	Bond Type	Tax Status	Maturity	Purpose	Callable	Par Remaining
15 Series of 2008 (AWB VTS)	CIB - Fixed	Tax-exempt	10/15/28	Capital Projects	10/15/28	2,102

Subtotal

\$2,102

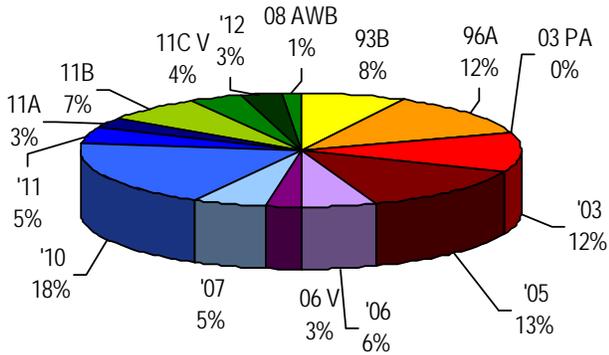
Combined

\$154,332

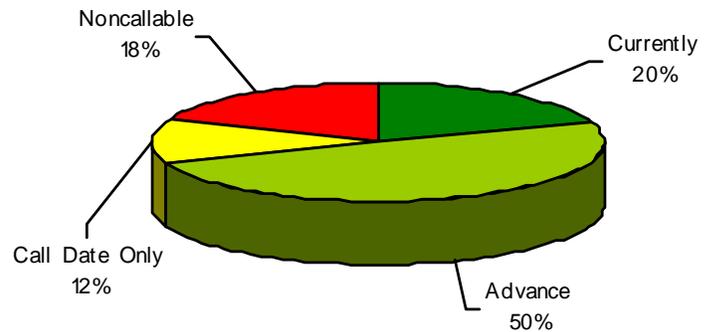


DEBT OVERVIEW

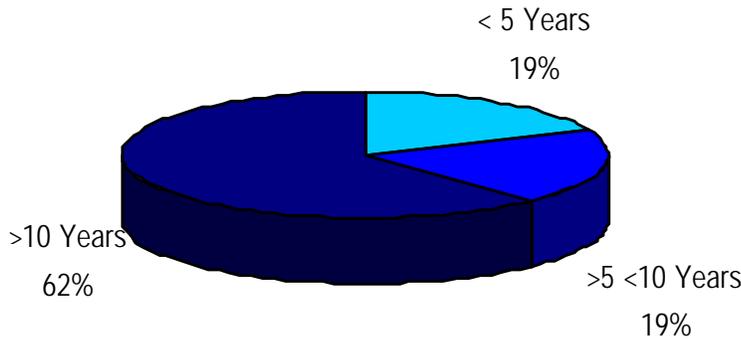
Debt Composition - Par Amount



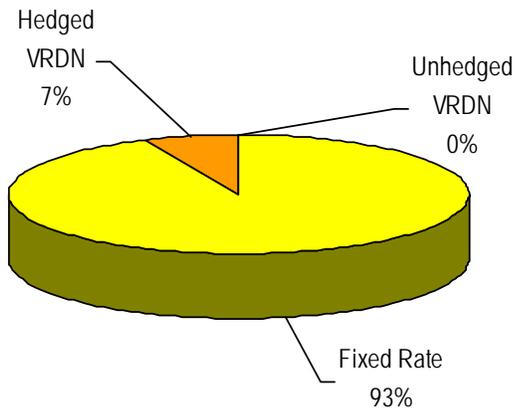
Flexibility - Debt Service



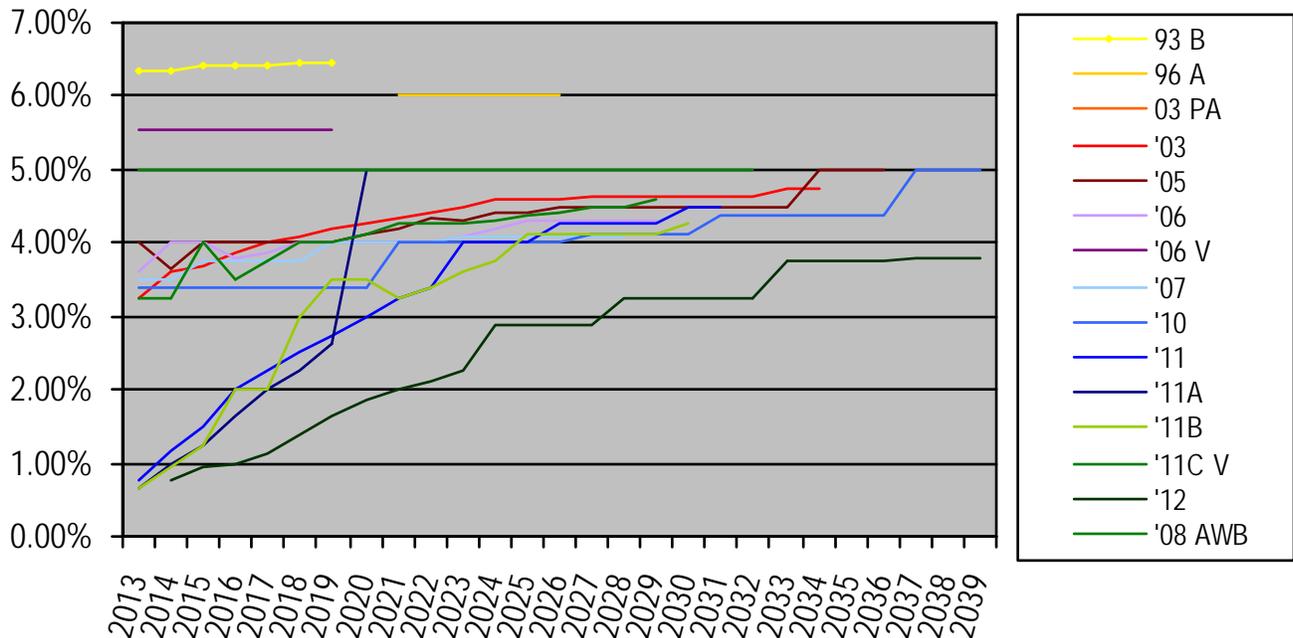
Maturity - Debt Service



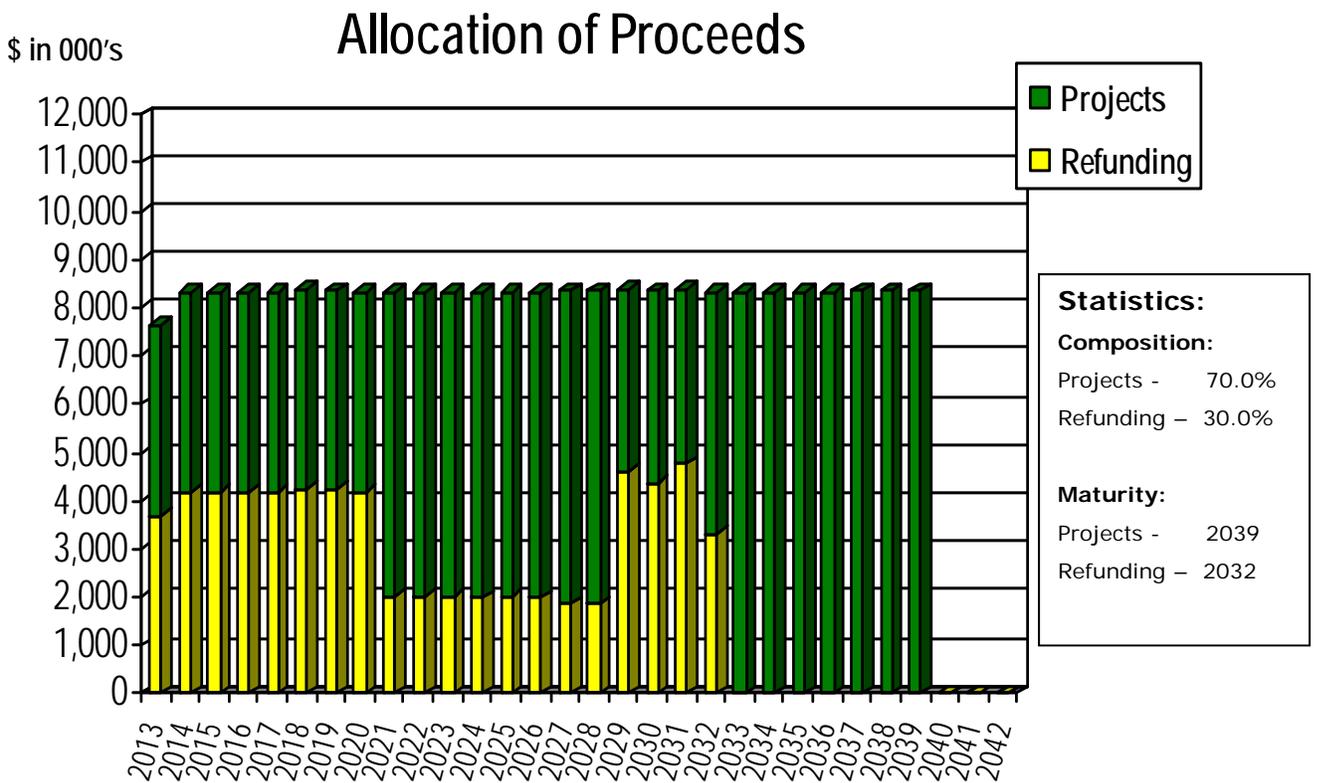
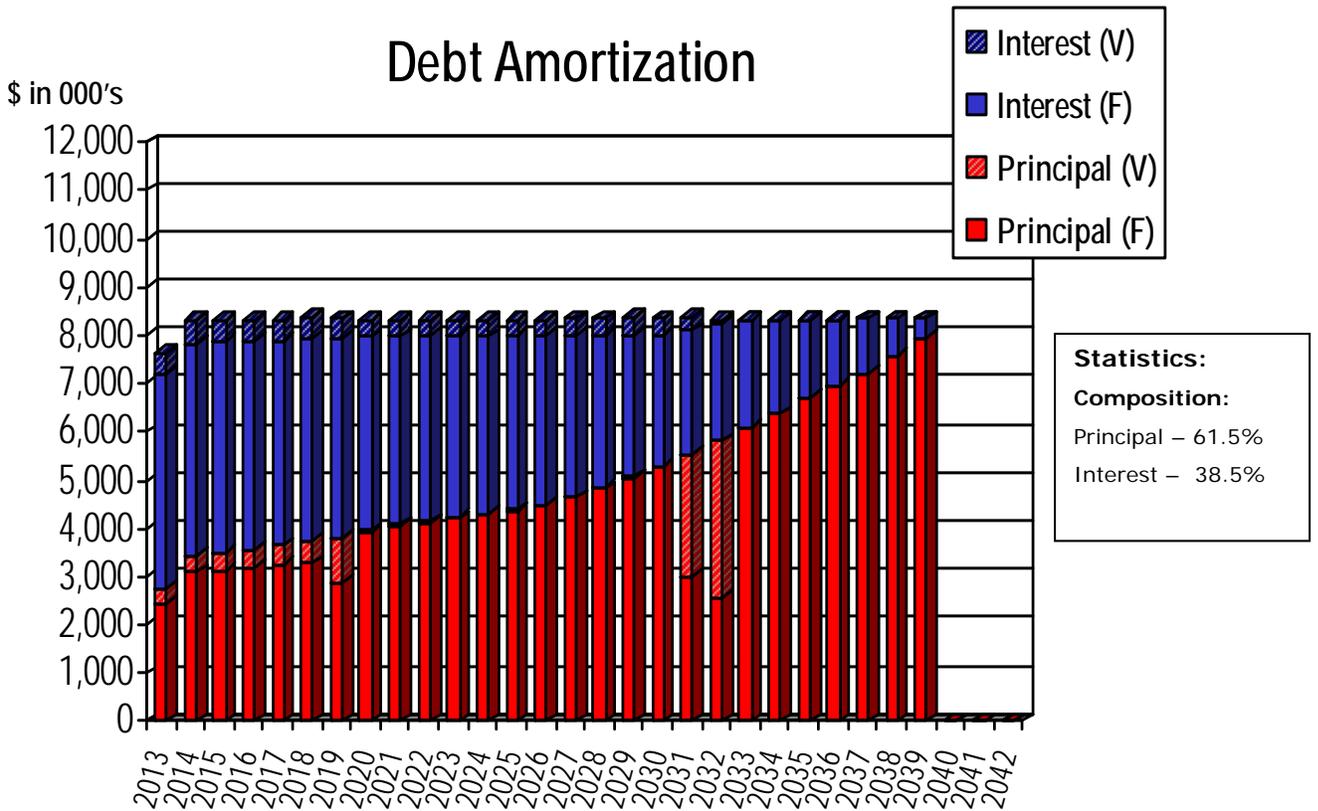
Rate Structure - Par Amount



Existing Interest Rate Spectrum



DEBT SERVICE AMORTIZATION



PINE-RICHLAND SCHOOL DISTRICT
SUMMARY

AGGREGATE BASIS

W.A.C:	4.758%
W.A.M:	14.33 Years

Year	Fiscal Period	Fiscal Year	Par Amount	Weighted Avg Rate (%)	Interest	Debt Service	Gross Annual Debt Service	Annual VRDN Fees	State Share Debt Service	Local Share Debt Service
	Dec-12		3,158,391.00	5.221%	2,722,394.92	5,880,785.92				
1	Jun-13	2013	174,916.95	2.411%	2,699,965.66	2,874,882.61	8,755,668.52	91,283.53	(1,101,774.33)	7,745,177.72
	Dec-13		3,931,769.00	4.567%	2,696,423.68	6,628,192.68				
2	Jun-14	2014	220,000.00	1.287%	2,663,782.77	2,883,782.77	9,511,975.45	87,439.02	(1,221,368.20)	8,378,046.27
	Dec-14		4,000,147.00	4.688%	2,662,367.15	6,662,514.15				
3	Jun-15	2015	225,000.00	1.489%	2,626,197.48	2,851,197.48	9,513,711.63	83,399.17	(1,222,206.88)	8,374,903.92
	Dec-15		4,068,525.00	4.788%	2,624,522.48	6,693,047.48				
4	Jun-16	2016	230,000.00	1.568%	2,584,713.42	2,814,713.42	9,507,760.90	79,147.06	(1,218,835.11)	8,368,072.86
	Dec-16		4,157,466.00	4.813%	2,582,910.29	6,740,376.29				
5	Jun-17	2017	230,000.00	1.712%	2,540,468.84	2,770,468.84	9,510,845.13	74,685.32	(1,221,477.61)	8,364,052.84
	Dec-17		4,251,407.00	4.966%	2,538,500.09	6,789,907.09				
6	Jun-18	2018	230,000.00	1.897%	2,490,996.52	2,720,996.52	9,510,903.60	69,781.45	(1,220,985.84)	8,359,699.21
	Dec-18		4,395,348.00	4.963%	2,488,815.27	6,884,163.27				
7	Jun-19	2019	230,000.00	2.082%	2,420,061.73	2,650,061.73	9,534,224.99	61,981.67	(1,244,971.77)	8,351,234.89
	Dec-19		4,795,415.00	4.551%	2,417,667.98	7,213,082.98				
8	Jun-20	2020	285,000.00	2.454%	2,308,540.59	2,593,540.59	9,806,623.57	54,034.20	(1,527,286.35)	8,333,371.42
	Dec-20		4,949,919.00	5.187%	2,305,043.72	7,254,962.72				
9	Jun-21	2021	280,000.00	2.786%	2,270,129.11	2,550,129.11	9,805,091.83	54,028.58	(1,529,099.66)	8,330,020.75
	Dec-21		5,015,549.00	5.201%	2,266,229.11	7,281,778.11				
10	Jun-22	2022	295,000.00	2.888%	2,229,252.34	2,524,252.34	9,806,030.45	53,751.48	(1,527,392.40)	8,332,389.53
	Dec-22		5,090,616.00	5.257%	2,224,992.97	7,315,608.97				
11	Jun-23	2023	305,000.00	2.967%	2,184,630.43	2,489,630.43	9,805,239.40	53,599.49	(1,527,782.83)	8,331,056.06
	Dec-23		5,171,246.00	5.288%	2,180,105.43	7,351,351.43				
12	Jun-24	2024	315,000.00	3.339%	2,137,307.31	2,452,307.31	9,803,658.74	53,469.08	(1,527,917.81)	8,329,210.01
	Dec-24		5,262,439.00	5.309%	2,132,047.94	7,394,486.94				
13	Jun-25	2025	325,000.00	3.342%	2,086,272.63	2,411,272.63	9,805,759.57	53,462.09	(1,528,206.34)	8,331,015.32
	Dec-25		5,359,195.00	5.317%	2,080,841.38	7,440,036.38				
14	Jun-26	2026	335,000.00	3.345%	2,032,287.14	2,367,287.14	9,807,323.53	53,208.25	(1,529,090.56)	8,331,441.22
	Dec-26		5,335,951.00	4.206%	2,026,684.02	7,362,635.02				
15	Jun-27	2027	255,000.00	3.194%	1,914,481.95	2,169,481.95	9,532,116.96	53,099.73	(1,243,891.39)	8,341,325.30
	Dec-27		5,567,707.00	4.207%	1,910,410.07	7,478,117.07				
16	Jun-28	2028	260,000.00	3.452%	1,793,289.69	2,053,289.69	9,531,406.76	52,969.01	(1,243,491.67)	8,340,884.09
	Dec-28		5,450,589.00	4.327%	1,788,802.19	7,239,391.19				
17	Jun-29	2029	315,000.00	3.569%	1,670,885.46	1,985,885.46	9,225,276.65	52,961.07	(922,259.81)	8,355,977.90
	Dec-29		5,655,000.00	4.312%	1,665,263.59	7,320,263.59				
18	Jun-30	2030	490,000.00	3.750%	1,543,341.69	2,033,341.69	9,353,605.28	52,773.86	(1,057,578.63)	8,348,800.51
	Dec-30		5,370,000.00	4.745%	1,534,154.19	6,904,154.19				
19	Jun-31	2031	440,000.00	3.876%	1,406,760.01	1,846,760.01	8,750,914.20	41,542.80	(427,411.90)	8,365,045.10
	Dec-31		5,655,000.00	4.828%	1,398,231.89	7,053,231.89				
20	Jun-32	2032	460,000.00	3.935%	1,261,728.13	1,721,728.13	8,774,960.01	16,395.79	(452,730.60)	8,338,625.20
	Dec-32		6,335,000.00	4.729%	1,252,678.13	7,587,678.13				
21	Jun-33	2033	520,000.00	4.171%	1,102,878.13	1,622,878.13	9,210,556.25	0.00	(910,443.53)	8,300,112.72
	Dec-33		6,700,000.00	4.812%	1,092,034.38	7,792,034.38				
22	Jun-34	2034	495,000.00	4.154%	930,828.13	1,425,828.13	9,217,862.50	0.00	(917,133.35)	8,300,729.15
	Dec-34		7,310,000.00	5.000%	920,546.88	8,230,546.88				
23	Jun-35	2035	285,000.00	3.958%	737,796.88	1,022,796.88	9,253,343.75	0.00	(950,096.18)	8,303,247.58
	Dec-35		3,510,000.00	5.000%	732,156.25	4,242,156.25				
24	Jun-36	2036	3,880,000.00	4.344%	644,406.25	4,524,406.25	8,766,562.50	0.00	(445,761.23)	8,320,801.28
	Dec-36				560,125.00	560,125.00				
25	Jun-37	2037	7,220,000.00	4.967%	560,125.00	7,780,125.00	8,340,250.00	0.00	0.00	8,340,250.00
	Dec-37				380,825.00	380,825.00				
26	Jun-38	2038	7,580,000.00	4.967%	380,825.00	7,960,825.00	8,341,650.00	0.00	0.00	8,341,650.00
	Dec-38				192,585.00	192,585.00				
27	Jun-39	2039	7,955,000.00	4.842%	192,585.00	8,147,585.00	8,340,170.00	0.00	0.00	8,340,170.00
	Dec-39				0.00	0.00				
28	Jun-40	2040			0.00	0.00	0.00	0.00	0.00	0.00
	Dec-40				0.00	0.00				
29	Jun-41	2041			0.00	0.00	0.00	0.00	0.00	0.00
	Dec-41				0.00	0.00				
30	Jun-42	2042			0.00	0.00	0.00	0.00	0.00	0.00
	Dec-42				0.00	0.00				
31	Jun-43	2043			0.00	0.00	0.00	0.00	0.00	0.00
	Dec-43				0.00	0.00				
Totals			\$154,331,595.95		\$96,791,896.22	\$251,123,492.17	\$251,123,492.17	\$1,193,012.65	(\$27,719,193.97)	\$224,597,310.85

Accreted Value as of:	01-Sep-12	\$143,804,939.34
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PINE-RICHLAND SCHOOL DISTRICT

Summary of Existing Debt Service

Semi-annual Payment Schedule

Call Feature:	Noncallable	Noncallable	Anytime	01-Nov-13	15-Jul-15	01-Sep-14	30 Day Notice	01-Sep-17	01-Sep-20	15-Jul-16	Noncallable
W.A.C.	6.398%	6.015%	2.125%	4.639%	4.747%	4.173%	5.558%	4.051%	4.788%	3.658%	3.939%
W.A.M.	2.24 Years	9.88 Years	0.13 Years	17.16 Years	17.5 Years	11.01 Years	3.02 Years	12.09 Years	23.36 Years	10.97 Years	5.17 Years
Purpose:	Refunding (90.91)	Capital Projects	Capital Projects	Capital Projects	Capital Projects	Refunding (98)	Refundings (96)	Refunding (97)	Capital Projects	Refunding (01E)	Refunding (01A)

Year	Fiscal Period	Fiscal Year	Series of 1993 B	Series of 1996 A	Series of 2003 PA Note	Series of 2003	Series of 2005	Series of 2006	Series of 2006 - BCGA	Series of 2007	Series of 2010	Series of 2011	Series of 2011 A
	Dec-12		1,800,000.00	0.00	0.00	431,727.50	694,864.38	398,625.00	540,193.07	301,666.25	691,212.50	266,236.25	183,233.75
1	Jun-13	2013	0.00	0.00	137,783.93	411,402.50	465,364.38	174,665.00	103,381.96	169,391.25	731,212.50	130,730.00	87,925.00
	Dec-13		1,800,000.00	0.00	0.00	586,402.50	700,364.38	404,665.00	553,381.96	304,391.25	690,537.50	345,730.00	307,925.00
2	Jun-14	2014	0.00	0.00	0.00	408,252.50	461,075.63	170,065.00	90,876.08	167,028.75	735,537.50	129,493.75	86,825.00
	Dec-14		1,800,000.00	0.00	0.00	588,252.50	706,075.63	410,065.00	560,876.08	307,028.75	689,778.13	344,493.75	316,825.00
3	Jun-15	2015	0.00	0.00	0.00	404,922.50	456,175.63	165,265.00	77,814.38	164,403.75	739,778.13	127,881.25	85,387.50
	Dec-15		1,800,000.00	0.00	0.00	589,922.50	706,175.63	415,265.00	577,814.38	304,403.75	688,934.38	342,881.25	310,387.50
4	Jun-16	2016	0.00	0.00	0.00	401,361.25	451,175.63	160,515.00	63,918.96	161,778.75	743,934.38	125,731.25	83,559.38
	Dec-16		1,800,000.00	0.00	0.00	596,361.25	711,175.63	420,515.00	588,918.96	311,778.75	688,006.25	355,731.25	318,559.38
5	Jun-17	2017	0.00	0.00	0.00	397,461.25	445,975.63	155,510.00	49,328.76	158,966.25	748,006.25	123,143.75	81,209.38
	Dec-17		1,800,000.00	0.00	0.00	597,461.25	720,975.63	425,510.00	609,328.76	313,966.25	686,993.75	358,143.75	316,209.38
6	Jun-18	2018	0.00	0.00	0.00	393,361.25	440,475.63	150,110.00	33,765.88	156,060.00	746,993.75	120,206.25	78,565.63
	Dec-18		1,250,000.00	0.00	0.00	608,361.25	725,475.63	430,110.00	1,248,765.88	321,060.00	685,981.25	350,206.25	283,565.63
7	Jun-19	2019	0.00	0.00	0.00	388,846.25	434,775.63	144,510.00	0.00	152,760.00	745,981.25	117,043.75	75,875.00
	Dec-19		0.00	0.00	0.00	623,846.25	719,775.63	439,510.00	0.00	262,760.00	684,968.75	442,043.75	3,110,875.00
8	Jun-20	2020	0.00	0.00	0.00	383,852.50	428,897.50	138,610.00	0.00	150,560.00	794,968.75	112,168.75	0.00
	Dec-20		0.00	3,115,000.00	0.00	628,852.50	728,897.50	448,610.00	0.00	265,560.00	683,112.50	452,168.75	0.00
9	Jun-21	2021	0.00	0.00	0.00	378,523.75	422,597.50	132,410.00	0.00	148,260.00	793,112.50	106,643.75	0.00
	Dec-21		0.00	3,115,000.00	0.00	633,523.75	732,597.50	457,410.00	0.00	263,260.00	680,912.50	456,643.75	0.00
10	Jun-22	2022	0.00	0.00	0.00	372,913.75	415,855.00	125,910.00	0.00	145,960.00	800,912.50	100,737.50	0.00
	Dec-22		0.00	3,115,000.00	0.00	642,913.75	740,855.00	460,910.00	0.00	265,960.00	678,512.50	465,737.50	0.00
11	Jun-23	2023	0.00	0.00	0.00	366,838.75	408,867.50	119,042.50	0.00	143,500.00	803,512.50	93,437.50	0.00
	Dec-23		0.00	3,115,000.00	0.00	651,838.75	743,867.50	469,042.50	0.00	268,500.00	676,012.50	468,437.50	0.00
12	Jun-24	2024	0.00	0.00	0.00	360,283.75	401,497.50	111,692.50	0.00	140,937.50	806,012.50	85,937.50	0.00
	Dec-24		0.00	3,115,000.00	0.00	655,283.75	756,497.50	471,692.50	0.00	270,937.50	673,412.50	480,937.50	0.00
13	Jun-25	2025	0.00	0.00	0.00	353,498.75	393,687.50	103,952.50	0.00	138,272.50	808,412.50	78,037.50	0.00
	Dec-25		0.00	3,115,000.00	0.00	663,498.75	763,687.50	478,952.50	0.00	278,272.50	670,712.50	488,037.50	0.00
14	Jun-26	2026	0.00	0.00	0.00	346,368.75	385,362.50	95,890.00	0.00	135,402.50	810,712.50	69,325.00	0.00
	Dec-26		0.00	0.00	0.00	711,368.75	780,362.50	485,890.00	0.00	3,370,402.50	667,912.50	424,325.00	0.00
15	Jun-27	2027	0.00	0.00	0.00	337,928.13	376,475.00	87,505.00	0.00	69,085.00	732,912.50	61,781.25	0.00
	Dec-27		0.00	0.00	0.00	722,928.13	786,475.00	497,505.00	0.00	3,439,085.00	666,571.88	421,781.25	0.00
16	Jun-28	2028	0.00	0.00	0.00	329,025.00	367,250.00	78,690.00	0.00	0.00	726,571.88	54,131.25	0.00
	Dec-28		0.00	0.00	0.00	644,025.00	817,250.00	3,738,690.00	0.00	0.00	665,334.38	399,131.25	0.00
17	Jun-29	2029	0.00	0.00	0.00	321,740.63	357,125.00	0.00	0.00	0.00	780,334.38	46,800.00	0.00
	Dec-29		0.00	0.00	0.00	926,740.63	817,125.00	0.00	0.00	0.00	662,962.50	66,800.00	0.00
18	Jun-30	2030	0.00	0.00	0.00	307,750.00	346,775.00	0.00	0.00	0.00	942,962.50	46,350.00	0.00
	Dec-30		0.00	0.00	0.00	557,750.00	846,775.00	0.00	0.00	0.00	657,187.50	2,106,350.00	0.00
19	Jun-31	2031	0.00	0.00	0.00	301,968.75	335,525.00	0.00	0.00	0.00	902,187.50	0.00	0.00
	Dec-31		0.00	0.00	0.00	2,221,968.75	850,525.00	0.00	0.00	0.00	651,828.13	0.00	0.00
20	Jun-32	2032	0.00	0.00	0.00	257,568.75	323,937.50	0.00	0.00	0.00	931,828.13	0.00	0.00
	Dec-32		0.00	0.00	0.00	6,067,568.75	848,937.50	0.00	0.00	0.00	645,703.13	0.00	0.00
21	Jun-33	2033	0.00	0.00	0.00	119,581.25	312,125.00	0.00	0.00	0.00	995,703.13	0.00	0.00
	Dec-33		0.00	0.00	0.00	5,154,581.25	1,977,125.00	0.00	0.00	0.00	638,046.88	0.00	0.00
22	Jun-34	2034	0.00	0.00	0.00	0.00	270,500.00	0.00	0.00	0.00	958,046.88	0.00	0.00
	Dec-34		0.00	0.00	0.00	0.00	7,580,500.00	0.00	0.00	0.00	631,046.88	0.00	0.00
23	Jun-35	2035	0.00	0.00	0.00	0.00	87,750.00	0.00	0.00	0.00	726,046.88	0.00	0.00
	Dec-35		0.00	0.00	0.00	0.00	3,597,750.00	0.00	0.00	0.00	628,968.75	0.00	0.00
24	Jun-36	2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,318,968.75	0.00	0.00
	Dec-36		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	548,250.00	0.00	0.00
25	Jun-37	2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,568,250.00	0.00	0.00
	Dec-37		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	372,750.00	0.00	0.00
26	Jun-38	2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,742,750.00	0.00	0.00
	Dec-38		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	188,500.00	0.00	0.00
27	Jun-39	2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,928,500.00	0.00	0.00
	Dec-39		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28	Jun-40	2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dec-40		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29	Jun-41	2041	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dec-41		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30	Jun-42	2042	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dec-42		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31	Jun-43	2043	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dec-43		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals			\$12,050,000.00	\$18,690,000.00	\$137,783.93	\$32,848,627.50	\$37,843,355.63	\$12,967,310.00	\$5,098,365.11	\$13,051,398.75	\$63,258,300.00	\$10,765,396.25	\$5,726,927.50
Remaining:			\$12,050,000.00	\$18,690,000.00	\$134,916.95	\$17,750,000.00	\$19,795,000.00	\$8,560,000.00	\$4,145,000.00	\$8,475,000.00	\$28,870,000.00	\$7,175,000.00	\$4,480,000.00

PINE-RICHLAND SCHOOL DISTRICT

Summary of Existing Debt Service

Semi-annual Payment Schedule

Call Feature:	01-Sep-19	30-Day Notice	01-Sep-17	15-Oct-16	
W.A.C.	3.646%	5.001%	2.712%	4.766%	4.758%
W.A.M.	11.5 Years	17.48 Years	13.76 Years	14.41 Years	14.33 Years
Purpose:	Refunding (99)	Capital Projects	Capital Projects	Capital Projects	

Year	Fiscal Period	Fiscal Year	Series of 2011 B	Series of 2011 C - BCGA	Series of 2012	Combined Direct Bond Issues	SPSBA - A.W. BEATTIE VTS Series of 2008	Combined Gross Debt Service	Fiscal Year	Annual Gross Debt Service	Estimated VRDN Fees	Estimated Reimbursement	Net Annual Local Share
	Dec-12		220,633.13	154,905.27	65,493.75	5,748,790.85	131,995.07	5,880,785.92					
1	Jun-13	2013	205,584.38	149,780.25	65,493.75	2,832,714.89	42,167.71	2,874,882.61	2013	8,755,668.52	91,283.53	(1,101,774.33)	7,745,177.72
	Dec-13		580,584.38	154,780.25	65,493.75	6,494,255.96	133,936.71	6,628,192.68					
2	Jun-14	2014	203,803.13	149,655.22	240,493.75	2,843,106.30	40,676.47	2,883,782.77	2014	9,511,975.45	87,439.02	(1,221,368.20)	8,378,046.27
	Dec-14		583,803.13	154,655.22	64,837.50	6,526,690.68	135,823.47	6,662,514.15					
3	Jun-15	2015	201,428.13	149,530.20	239,837.50	2,812,423.95	38,773.53	2,851,197.48	2015	9,513,711.63	83,399.17	(1,222,206.88)	8,374,903.92
	Dec-15		591,428.13	164,530.20	64,006.25	6,555,748.95	137,298.53	6,693,047.48					
4	Jun-16	2016	197,528.13	149,155.12	239,006.25	2,777,664.08	37,049.34	2,814,713.42	2016	9,507,760.90	79,147.06	(1,218,835.11)	8,368,072.86
	Dec-16		592,528.13	154,155.12	63,131.25	6,600,860.95	139,515.34	6,740,376.29					
5	Jun-17	2017	193,578.13	149,030.10	233,131.25	2,735,340.73	35,128.10	2,770,468.84	2017	9,510,845.13	74,685.32	(1,221,477.61)	8,364,052.84
	Dec-17		598,578.13	159,030.10	62,175.00	6,648,371.98	141,535.10	6,789,907.09					
6	Jun-18	2018	187,503.13	148,780.05	232,175.00	2,687,996.56	32,999.96	2,720,996.52	2018	9,510,903.60	69,781.45	(1,220,985.84)	8,359,699.21
	Dec-18		612,503.13	163,780.05	61,006.25	6,740,815.31	143,347.96	6,884,163.27					
7	Jun-19	2019	180,065.63	148,404.97	231,006.25	2,619,268.72	30,793.00	2,650,061.73	2019	9,534,224.99	61,981.67	(1,244,971.77)	8,351,234.89
	Dec-19		560,065.63	163,404.97	59,625.00	7,066,874.97	146,208.00	7,213,082.98					
8	Jun-20	2020	173,415.63	148,029.90	234,625.00	2,565,128.02	28,412.57	2,593,540.59	2020	9,806,623.57	54,034.20	(1,527,286.35)	8,333,371.42
	Dec-20		563,415.63	163,029.90	57,984.38	7,106,631.15	148,331.57	7,254,962.72					
9	Jun-21	2021	167,078.13	147,654.82	227,984.38	2,524,264.82	25,864.29	2,550,129.11	2021	9,805,091.83	54,028.58	(1,529,099.66)	8,330,020.75
	Dec-21		567,078.13	167,654.82	56,284.38	7,130,364.82	151,413.29	7,281,778.11					
10	Jun-22	2022	160,328.13	147,154.72	231,284.38	2,501,055.97	23,196.37	2,524,252.34	2022	9,806,030.45	53,751.48	(1,527,392.40)	8,332,389.53
	Dec-22		575,328.13	162,154.72	54,425.00	7,161,796.59	153,812.37	7,315,608.97					
11	Jun-23	2023	152,806.25	146,779.64	234,425.00	2,469,209.64	20,420.78	2,489,630.43	2023	9,805,239.40	53,599.49	(1,527,782.83)	8,331,056.06
	Dec-23		587,806.25	161,779.64	52,400.00	7,194,684.64	156,666.78	7,351,351.43					
12	Jun-24	2024	144,650.00	146,404.57	237,400.00	2,434,815.82	17,491.50	2,452,307.31	2024	9,803,658.74	53,469.08	(1,527,917.81)	8,329,210.01
	Dec-24		599,650.00	161,404.57	49,740.63	7,234,556.44	159,930.50	7,394,486.94					
13	Jun-25	2025	135,265.63	146,029.49	239,740.63	2,396,896.99	14,375.64	2,411,272.63	2025	9,805,759.57	53,462.09	(1,528,206.34)	8,331,015.32
	Dec-25		610,265.63	161,029.49	47,009.38	7,276,465.74	163,570.64	7,440,036.38					
14	Jun-26	2026	125,468.75	145,654.42	242,009.38	2,356,193.79	11,093.35	2,367,287.14	2026	9,807,323.53	53,208.25	(1,529,090.56)	8,331,441.22
	Dec-26		555,468.75	155,654.42	44,206.25	7,195,590.67	167,044.35	7,362,635.02					
15	Jun-27	2027	116,600.00	145,404.37	234,206.25	2,161,897.49	7,584.45	2,169,481.95	2027	9,532,116.96	53,099.73	(1,243,891.39)	8,341,325.30
	Dec-27		566,600.00	165,404.37	41,475.00	7,307,825.62	170,291.45	7,478,117.07					
16	Jun-28	2028	107,318.75	144,904.26	241,475.00	2,049,366.14	3,923.55	2,053,289.69	2028	9,531,406.76	52,969.01	(1,243,491.67)	8,340,884.09
	Dec-28		607,318.75	154,904.26	38,225.00	7,064,878.64	174,512.55	7,239,391.19					
17	Jun-29	2029	97,006.25	144,654.21	238,225.00	1,985,885.46	0.00	1,985,885.46	2029	9,225,276.65	52,961.07	(922,259.81)	8,355,977.90
	Dec-29		4,662,006.25	149,654.21	34,975.00	7,320,263.59	0.00	7,320,263.59					
18	Jun-30	2030	0.00	144,529.19	244,975.00	2,033,341.69	0.00	2,033,341.69	2030	9,353,605.28	52,773.86	(1,057,578.63)	8,348,800.51
	Dec-30		0.00	2,704,529.19	31,562.50	6,904,154.19	0.00	6,904,154.19					
19	Jun-31	2031	0.00	80,516.26	226,562.50	1,846,760.01	0.00	1,846,760.01	2031	8,750,914.20	41,542.80	(427,411.90)	8,365,045.10
	Dec-31		0.00	3,300,516.26	28,393.75	7,053,231.89	0.00	7,053,231.89					
20	Jun-32	2032	0.00	0.00	208,393.75	1,721,728.13	0.00	1,721,728.13	2032	8,774,960.01	16,395.79	(452,730.60)	8,338,625.20
	Dec-32		0.00	0.00	25,468.75	7,587,678.13	0.00	7,587,678.13					
21	Jun-33	2033	0.00	0.00	195,468.75	1,622,878.13	0.00	1,622,878.13	2033	9,210,556.25	0.00	(910,443.53)	8,300,112.72
	Dec-33		0.00	0.00	22,281.25	7,792,034.38	0.00	7,792,034.38					
22	Jun-34	2034	0.00	0.00	197,281.25	1,425,828.13	0.00	1,425,828.13	2034	9,217,862.50	0.00	(917,133.35)	8,300,729.15
	Dec-34		0.00	0.00	19,000.00	8,230,546.88	0.00	8,230,546.88					
23	Jun-35	2035	0.00	0.00	209,000.00	1,022,796.88	0.00	1,022,796.88	2035	9,253,343.75	0.00	(950,096.18)	8,303,247.58
	Dec-35		0.00	0.00	15,437.50	4,242,156.25	0.00	4,242,156.25					
24	Jun-36	2036	0.00	0.00	205,437.50	4,524,406.25	0.00	4,524,406.25	2036	8,766,562.50	0.00	(445,761.23)	8,320,801.28
	Dec-36		0.00	0.00	11,875.00	560,125.00	0.00	560,125.00					
25	Jun-37	2037	0.00	0.00	211,875.00	7,780,125.00	0.00	7,780,125.00	2037	8,340,250.00	0.00	0.00	8,340,250.00
	Dec-37		0.00	0.00	8,075.00	380,825.00	0.00	380,825.00					
26	Jun-38	2038	0.00	0.00	218,075.00	7,960,825.00	0.00	7,960,825.00	2038	8,341,650.00	0.00	0.00	8,341,650.00
	Dec-38		0.00	0.00	4,085.00	192,585.00	0.00	192,585.00					
27	Jun-39	2039	0.00	0.00	219,085.00	8,147,585.00	0.00	8,147,585.00	2039	8,340,170.00	0.00	0.00	8,340,170.00
	Dec-39		0.00	0.00	0.00	0.00	0.00	0.00					
28	Jun-40	2040	0.00	0.00	0.00	0.00	0.00	0.00	2040	0.00	0.00	0.00	0.00
	Dec-40		0.00	0.00	0.00	0.00	0.00	0.00					
29	Jun-41	2041	0.00	0.00	0.00	0.00	0.00	0.00	2041	0.00	0.00	0.00	0.00
	Dec-41		0.00	0.00	0.00	0.00	0.00	0.00					
30	Jun-42	2042	0.00	0.00	0.00	0.00	0.00	0.00	2042	0.00	0.00	0.00	0.00
	Dec-42		0.00	0.00	0.00	0.00	0.00	0.00					
31	Jun-43	2043	0.00	0.00	0.00	0.00	0.00	0.00	2043	0.00	0.00	0.00	0.00
	Totals		\$16,984,489.38	\$11,609,008.80	\$7,127,345.00	\$248,158,307.84	\$2,965,184.33	\$251,123,492.17		\$251,123,492.17	\$1,193,012.65	(\$27,719,193.97)	\$224,597,310.85
	Remaining:		\$11,280,000.00	\$5,995,000.00	\$4,830,000.00	\$152,229,916.95	\$2,101,679.00	\$154,331,595.95					

Section 2

- **Combined Debt of the District**
- **District Debt Statistics**
- **Issuance Detail**
- **Official Statements**
- **Credit Rating Summaries**

FISCAL YEAR: 2013	PINE-RICHLAND SCHOOL DISTRICT BOND ISSUES				
(GRAPH GUIDE)	Series of 2012	Series of 2011 C - BCGA	Series of 2011 B	Series of 2011 A	Series of 2011
Dated Date	03/01/2012	07/15/2011	08/18/2011	06/23/2011	05/05/2011
Settle Date	03/01/2012	07/15/2011	08/18/2011	06/23/2011	05/05/2011
Purpose	Capital Projects	Refunding	Refunding	Refunding	Refunding
History	High School Renovations, STEM Additions	Current: Series of 2001 D SWAP AGREEMENT - 2011 (2001 D - Capital Projects)	Current: Series of 2001 B (2001 B - Advance: Series 1999) (1999 - Capital Projects)	Current: Series of 2001 A (2001 A - Advance: Series 1996 A) (1996 A - Capital Projects)	Current: Series of 2001 E (2001 E - Advance: Series 2000 A) (2000 A - Capital Projects)
Issue Amount	4,830,000.00	5,995,000.00	11,280,000.00	4,480,000.00	7,175,000.00
Par Outstanding	4,830,000.00	5,995,000.00	11,280,000.00	4,480,000.00	7,175,000.00
% Retired / Refinanced	0.00%	0.00%	0.00%	0.00%	0.00%
% Remaining	100.00%	100.00%	100.00%	100.00%	100.00%
Tax Status	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt
Bond Type	CIB - Fixed	VRDN	CIB - Fixed	CIB - Fixed	CIB - Fixed
Enhancement / Ratings Underlying Rating	AGC / AA- A+	AGC (FSA) / AA+ A+ PNC Bank SBPA (3yr)	AGC / AA+ A+	AGC / AA+ A+	AGC / AA+ A+
Remaining Avg Coupon	2.712%	5.001%	3.646%	3.939%	3.658%
Final Maturity	03/01/2039	07/15/2031	09/01/2029	09/01/2019	07/15/2030
Weighted Avg Maturity (Years)	13.75 Years	17.47 Years	11.5 Years	5.17 Years	10.96 Years
Optional Redemption	09/01/2017 100.00	30-Day Notice 100.00	09/01/2019 100.00	Noncallable 100.00	07/15/2016 100.00
Redemption Status Amount Eligible	Advance	Current 5,995,000	Call Date Only		Call Date Only
Interest Rate Swap Impact:	SUBJECT to SWAP TERMINATION				
District MVAR	55.32%	55.32%	55.32%	55.32%	55.32%
Project Reimbursable %	0.00%	0.00%	29.12%	52.66%	14.97%
EFFECTIVE Reimbursement	0.00%	0.00%	16.11%	29.13%	8.28%
NET LOCAL SHARE	100.00%	100.00%	83.89%	70.87%	91.72%
Local Share Par Outstanding	4,830,000.00	5,995,000.00	9,462,792.00	3,174,976.00	6,580,910.00
Principal Maturing: 2012-13	0.00	5,000.00	15,000.00	95,000.00	135,000.00
2013-14	175,000.00	5,000.00	375,000.00	220,000.00	215,000.00
2014-15	175,000.00	5,000.00	380,000.00	230,000.00	215,000.00

FISCAL YEAR: 2013	PINE-RICHLAND SCHOOL DISTRICT BOND ISSUES				
(GRAPH GUIDE)	Series of 2010	Series of 2007	Series of 2006 - BCGA	Series of 2006	Series of 2005
Dated Date	07/15/2010	09/01/2007	09/01/2006	03/01/2006	10/01/2005
Settle Date	07/15/2010	10/17/2007	09/01/2006	04/05/2006	11/15/2005
Purpose	Capital Projects	Refunding	Refunding	Refunding	Capital Projects
History	High School Renovations, STEM Additions	Current: Series of 1997 <i>Terminated Swaption</i> (1997 - Capital Projects)	Current: Series of 1996 B <i>SWAP AGREEMENT - 2006</i> (1996 B - Refunding 93A, 94 A)	Advance: Series of 1998 (1998 - Capital Projects)	Various Capital Projects
Issue Amount	28,915,000.00	8,975,000.00	5,950,000.00	9,505,000.00	21,000,000.00
Par Outstanding	28,870,000.00	8,475,000.00	4,145,000.00	8,560,000.00	19,795,000.00
% Retired / Refinanced	0.16%	5.57%	30.34%	9.94%	5.74%
% Remaining	99.84%	94.43%	69.66%	90.06%	94.26%
Tax Status	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt
Bond Type	CIB - Fixed	CIB - Fixed	VRDN	CIB - Fixed	CIB - Fixed
Enhancement / Ratings Underlying Rating	AGC / AA+ A+	AGC (FSA) / AA+ A+	AGC (FSA) / AA+ A+ PNC Bank SBPA (3yr)	MBIA / B A+	AGC (FSA) / AA+ A+
Remaining Avg Coupon	4.788%	4.051%	5.558%	4.173%	4.747%
Final Maturity	03/01/2039	09/01/2027	09/01/2018	09/01/2028	07/15/2035
Weighted Avg Maturity (Years)	23.35 Years	12.09 Years	3.01 Years	11.01 Years	17.5 Years
Optional Redemption	09/01/2020 100.00	09/01/2017 100.00	30 Day Notice 100.00	09/01/2014 100.00	07/15/2015 100.00
Redemption Status Amount Eligible	Advance 28,870,000	Advance 8,475,000	Current	Call Date Only	Advance 19,795,000
Interest Rate Swap Impact:	SUBJECT to SWAP TERMINATION				
District MVAR	55.32%	55.32%	55.32%	55.32%	55.32%
Project Reimbursable %	0.00%	37.79%	39.90%	23.06%	22.40%
EFFECTIVE Reimbursement	0.00%	20.91%	22.07%	12.76%	12.39%
NET LOCAL SHARE	100.00%	79.09%	77.93%	87.24%	87.61%
Local Share Par Outstanding	28,870,000.00	6,702,877.50	3,230,198.50	7,467,744.00	17,342,399.50
Principal Maturing: 2012-13	40,000.00	130,000.00	425,000.00	220,000.00	225,000.00
2013-14	45,000.00	135,000.00	450,000.00	230,000.00	235,000.00
2014-15	50,000.00	140,000.00	470,000.00	240,000.00	245,000.00

FISCAL YEAR: 2013	PINE-RICHLAND SCHOOL DISTRICT BOND ISSUES				SPSBA - A.W. BEATTIE VTS
(GRAPH GUIDE)	Series of 2003	Series of 2003 PA Note	Series of 1996 A	Series of 1993 B	Series of 2008
Dated Date	11/15/2003	07/01/2003	11/25/1996	03/03/1993	07/15/2008
Settle Date	12/23/2003	07/01/2003	11/25/1996	03/03/1993	07/24/2008
Purpose	Capital Projects	Capital Projects	Capital Projects	Refunding	Capital Projects
History	Various Capital Projects	Various District Projects Commonwealth Program	Middle School Projects	Advance: Series of 1990, Series of 1991 (1990, 1991 - Capital Projects)	AWB VTS Facility Projects, Equipment District Participation: 11.26%
Issue Amount	18,000,000.00	500,000.00	24,925,000.00 10,196,252.05	24,905,000.00 10,099,426.50	20,890,000.00 2,352,214.00
Par Outstanding	17,750,000.00	134,916.95	18,690,000.00 10,081,936.65	12,050,000.00 10,131,406.73	18,665,000.00 2,101,679.00
% Retired / Refinanced	1.39%	73.02%	25.02%	51.62%	10.65%
% Remaining	98.61%	26.98%	74.98%	48.38%	89.35%
Tax Status	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt	Tax-exempt
Bond Type	CIB - Fixed	Fixed Rate Note	CAB - Fixed (Mixed at Issuance)	CAB - Fixed (Mixed at Issuance)	CIB - Fixed
Enhancement / Ratings Underlying Rating	FGIC / NR A+		AGC (FSA) / AA+ A+	Ambac / NR A+	AGC (FSA) / AA+
Remaining Avg Coupon	4.639%	2.125%	6.015%	6.398%	4.149%
Final Maturity	11/01/2033	06/01/2013	09/01/2025	09/01/2018	10/15/2028
Weighted Avg Maturity (Years)	17.15 Years	0.13 Years	9.88 Years	2.24 Years	8.48 Years
Optional Redemption	11/01/2013 100.00	Anytime 100.00	Noncallable NA	Noncallable NA	10/15/2016 100.00
Redemption Status Amount Eligible	Advance 17,750,000	Current			Advance
Interest Rate Swap Impact:					
District MVAR	55.32%	55.32%	55.32%	55.32%	55.32%
Project Reimbursable %	22.40%	0.00%	52.66%	33.11%	33.98%
EFFECTIVE Reimbursement	12.39%	0.00%	29.13%	18.32%	18.80%
NET LOCAL SHARE	87.61%	100.00%	70.87%	81.68%	81.20%
Local Share Par Outstanding	15,550,775.00	134,916.95	13,245,603.00	9,842,440.00	15,155,980.00
Principal Maturing: 2012-13	20,000.00	134,916.95	0.00	1,800,000.00	88,391.00
2013-14	175,000.00	0.00	0.00	1,800,000.00	91,769.00
2014-15	180,000.00	0.00	0.00	1,800,000.00	95,147.00

FISCAL YEAR: 2013		PINE-RICHLAND SCHOOL DISTRICT SWAP PORTFOLIO						
(GRAPHING GUIDE)	Series of 2006	Series of 2011 C	Series of 2003	Series of 2003	Series of 2007	Series of 1997		
Settlement Date	3/24/04	3/24/04	4/13/05	6/21/07	9/13/07	3/24/04		
Exercise Date	6/1/06	4/15/11	4/28/05	8/1/08	10/1/08	6/1/07		
Termination Date	9/1/18	7/15/31	11/1/33	11/1/33	9/1/27	9/1/27		
Purpose	Refunding	Refunding	Cash Flow Benefit (Tax-exempt vs. Taxable Curve)	Cash Flow Benefit (Slope of Yield Curve)	Cash Flow Benefit (Slope of Yield Curve)	Refunding		
Notes:	Current: Series of 1996 SIFMA based VRDN	Current: Series of 2001 D SIFMA based VRDN	Interest Rate Exchange to Monetize Rate Benefit	Interest Rate Exchange for Cash Flow Benefit	Interest Rate Exchange to Monetize Rate Benefit	Current: Series of 1997 SIFMA based VRDN		
Upfront Payment to District	\$448,100.00	\$259,370.00	\$902,300.00	\$0.00	\$164,895.00	\$661,530.00		
COI Released at Exercise	102,116.00	110,099.00	NA	NA	NA	123,447.00	TERMINATED 10/2007	
Swap Professionals:								
Swap Counterparty	Wells Fargo (Wachovia)	Wells Fargo (Wachovia)	Wells Fargo (Wachovia)	Morgan Stanley	Deutsche Bank	Wells Fargo (Wachovia)		
Swap Counsel	Eckert Seamans Cherin & Mellott	Eckert Seamans Cherin & Mellott	Eckert Seamans Cherin & Mellott	Eckert Seamans Cherin & Mellott	Eckert Seamans Cherin & Mellott	Eckert Seamans Cherin & Mellott		
Swap Advisor	MGIC	MGIC	MGIC	MGIC	MGIC	MGIC		
Swap Arrangement	HT Capital Markets	HT Capital Markets	HT Capital Markets	HT Capital Markets	HT Capital Markets	HT Capital Markets		
Solicitor	Goehring, Rutter & Boehm	Goehring, Rutter & Boehm	Goehring, Rutter & Boehm	Goehring, Rutter & Boehm	Goehring, Rutter & Boehm	Goehring, Rutter & Boehm		
Authority Solicitor	Stepanian & Muscatello	Stepanian & Muscatello	Stepanian & Muscatello	Stepanian & Muscatello	Stepanian & Muscatello	Stepanian & Muscatello		
Type of Interest Rate Swap	Floating to Fixed Rate (Fixed Rate Payer) 68% of 1M LIBOR	Floating to Fixed Rate (Fixed Rate Payer) 68% of 1M LIBOR	Floating to Floating (Basis Swap) SIFMA to % of 1M LIBOR	Floating to Floating (Constant Maturity Swap) % of 1 M LIBOR to % of 5 YR CMS	Floating to Floating (Constant Maturity Swap) SIFMA to % of 5 YR CMS	Floating to Fixed Rate (Fixed Rate Payer) 68% of 1M LIBOR		
Rate Exchange								
Payor Rate	5.55817%	5.00101%	SIFMA Index	64% of 1M LIBOR +30 b.p.	SIFMA Index	5.29740%		
Rate Received	68% of 1M LIBOR +30 b.p.	68% of 1M LIBOR +30 b.p.	64% of 1M LIBOR +30 b.p.	63.105% of 5 YR CMS	63.100% of 5 YR CMS	68% of 1M LIBOR +30 b.p.		
Notional Amount	\$5,950,000.00	\$5,995,000.00	\$17,995,000.00	\$17,880,000.00	\$8,835,000.00	\$7,705,000.00		
Notional Amount Outstanding	4,145,000.00	5,995,000.00	17,750,000.00	17,750,000.00	8,475,000.00	0.00		
% Retired / Terminated	30.34%	0.00%	1.36%	0.73%	4.07%	100.00%		
% Remaining	69.66%	100.00%	98.64%	99.27%	95.93%	0.00%		
Tax Basis	Tax-exempt Equivalent	Tax-exempt Equivalent	Tax-exempt Equivalent	Tax-exempt Equivalent	Tax-exempt Equivalent	Tax-exempt Equivalent		

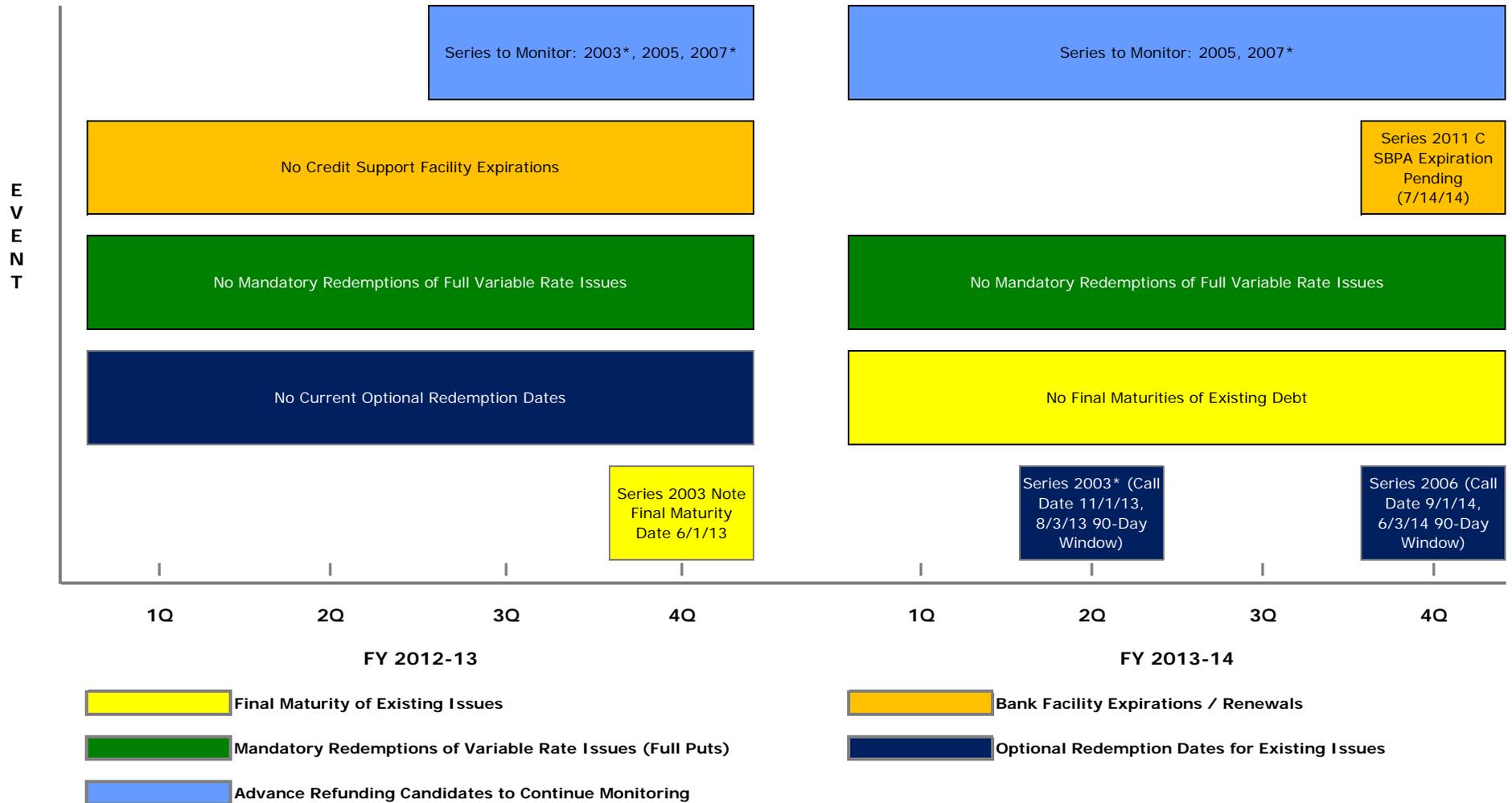
FY 2013		VRDN SUPPORT FACILITIES	
(GRAPHING GUIDE)		Series of 2011 C - BCGA	Series of 2006 - BCGA
Description ⁽¹⁾		Standby Bond Purchase Agreement	Standby Bond Purchase Agreement
Underlying District Ratings		S & P: "A+" Stable Moody's: NAF	S & P: "A+" Stable Moody's: NAF
Initial Facility Date		7/15/11	9/1/06
Expiration Date:	Initial	7/14/14	9/7/11 9/1/14 (1st Extension)
	Current	7/14/14	9/1/14
Initial Term		3 Year	5 Year
Current Term		3 Year	3 Year
Facility Provider(s):	Initial	PNC Bank, N.A.	Wells Fargo (Wachovia)
	Current	PNC Bank, N.A.	PNC Bank, N.A.
Underlying Ratings of Credit Facility Providers		PNC Bank, N.A. - Aa3 / A-	PNC Bank, N.A. - Aa3 / A-
Municipal Bond Insurance Status		AGM (FSA)	AGM (FSA)
Annual Fees:	Initial	75 b.p. (0.75%)	25 b.p. (0.25%)
	Current	75 b.p. (0.75%)	75 b.p. (0.75%)
Notional Amount		5,995,000	5,950,000
	Remaining	5,995,000	4,145,000
	% Reduced	0.00%	30.34%
Remarketing Agent		PNC Capital Markets 10 b.p. (0.10%)	PNC Capital Markets 10 b.p. (0.10%)

Notes:

(1) Please refer to source document for bank bond / term loan provisions regarding amortization and applicable rates.

Overview of Key Near-Term Financing Considerations

Forward Looking Calendar of the District's Pending Debt Related Events



* - Includes Comprehensive Swap Analysis



PINE-RICHLAND SCHOOL DISTRICT**Borrowing Base / Debt Capacity Calculations****Estimated Figures****Calculation of Borrowing Base:**

	<u>2009</u>	<u>2010</u>	<u>2011</u>
Total Revenues Received From All Sources:	56,736,080.00	58,759,924.00	75,814,989.00
Less: (i) State & Federal Subsidies and Reimbursements related to a particular project financed by debt:	1,010,122.00	2,002,470.00	1,248,433.00
(ii) Revenues, Receipts, Assessments pledged for self-liquidating debt:	0.00	0.00	0.00
(iii) Interest Earnings on Sinking Funds:	0.00	0.00	0.00
(iv) Grants & Gifts-In-Aid:	0.00	0.00	0.00
(v) Non-recurring Receipts:	379,161.00	66,993.00	12,062,071.00
Total Adjusted Net Revenues:	55,346,797.00	56,690,461.00	62,504,485.00
3 Year Total Adjusted Net Revenues:			174,541,743.00
Borrowing Base: (3 Year Average Adjusted Net Revenues)			58,180,581.00

Summary of Outstanding Debt:

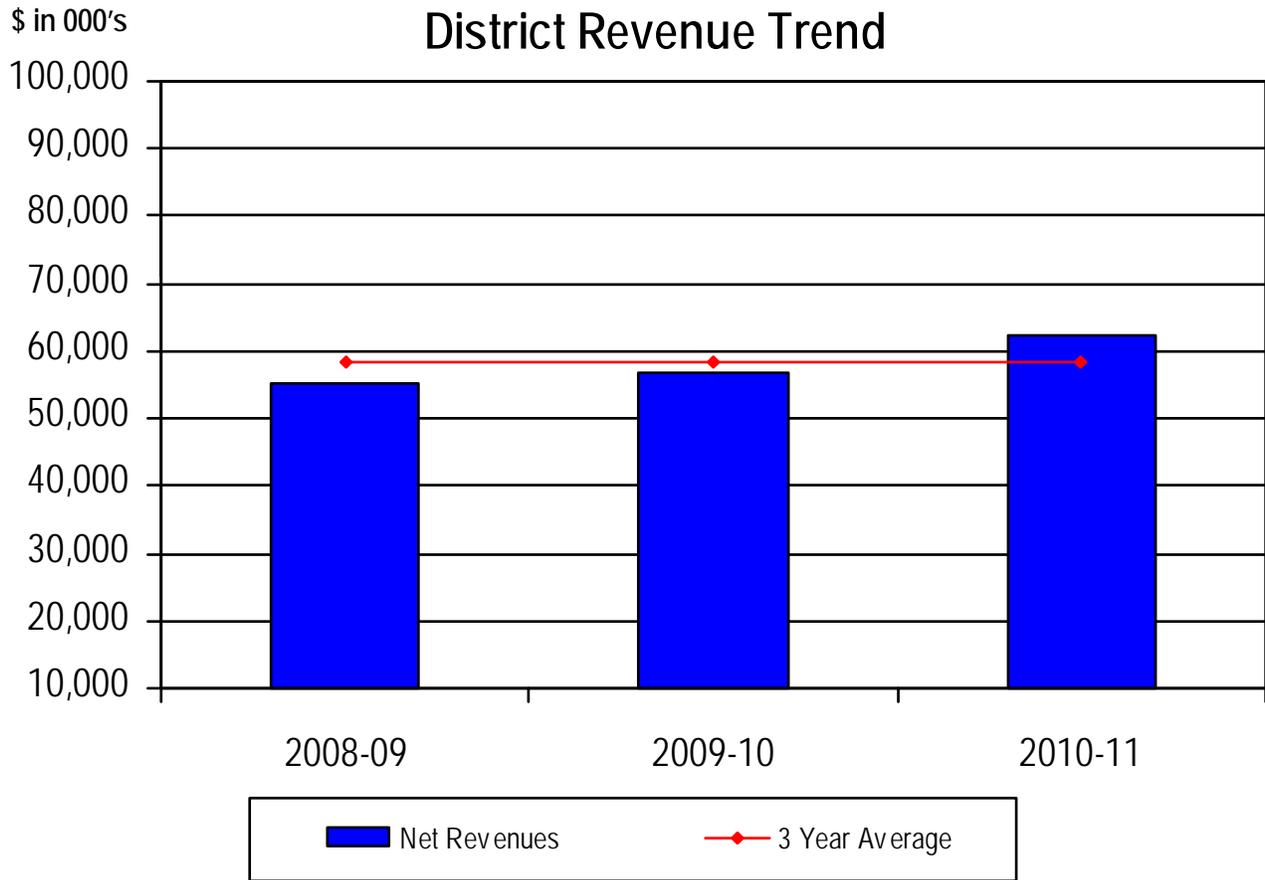
	<u>Maturity</u>	<u>Par Outstanding</u>	<u>Subsidy Exclusion</u>	<u>Net Outstanding</u>
Outstanding Direct Debt (Nonelectoral)				
1 Series of 1993 B ⁽¹⁾	2018	10,131,406.73	(1,856,073.71)	8,275,333.02
2 Series of 1996 A ⁽¹⁾	2025	10,081,936.65	(2,936,868.15)	7,145,068.51
3 Series of 2003 PA Note	2013	134,916.95	0.00	134,916.95
4 Series of 2003	2033	17,750,000.00	(2,199,225.00)	15,550,775.00
5 Series of 2005	2035	19,795,000.00	(2,452,600.50)	17,342,399.50
6 Series of 2006	2028	8,560,000.00	(1,092,256.00)	7,467,744.00
7 Series of 2006 - BCGA	2018	4,145,000.00	(914,801.50)	3,230,198.50
8 Series of 2007	2027	8,475,000.00	(1,772,122.50)	6,702,877.50
9 Series of 2010	2039	28,870,000.00	0.00	28,870,000.00
10 Series of 2011	2030	7,175,000.00	(594,090.00)	6,580,910.00
11 Series of 2011 A	2019	4,480,000.00	(1,305,024.00)	3,174,976.00
12 Series of 2011 B	2029	11,280,000.00	(1,817,208.00)	9,462,792.00
13 Series of 2011 C - BCGA	2031	5,995,000.00	0.00	5,995,000.00
14 Series of 2012	2039	4,830,000.00	0.00	4,830,000.00
Subtotal Direct:		141,703,260.34	(16,940,269.36)	124,762,990.98
Outstanding Lease Rental Debt				
		0.00	0.00	0.00
Subtotal Lease Rental:		0.00	0.00	0.00
Outstanding Indirect Debt (Guaranteed)				
14 Series of 2008	2028	2,101,679.00	(395,115.65)	1,706,563.35
Subtotal Indirect:		2,101,679.00	(395,115.65)	1,706,563.35
Total Nonelectoral & Lease Rental Debt:		141,703,260.34	(16,940,269.36)	124,762,990.98
Total Nonelectoral Direct & Indirect Debt:		143,804,939.34	(17,335,385.01)	126,469,554.32

Calculation of Debt Capacity:

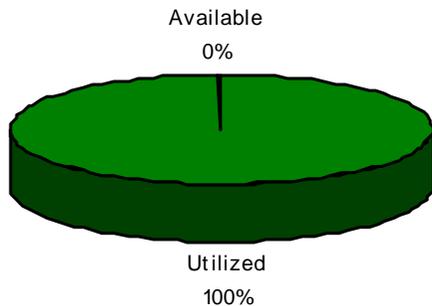
	<u>Gross Basis</u>	<u>Net Basis</u>
	<u>Nonelectoral & Lease Rental (225%)</u>	<u>Nonelectoral & Lease Rental (225%)</u>
Gross Borrowing Capacity	130,906,307.25	130,906,307.25
Existing Debt	143,804,939.34	126,469,554.32
Remaining Capacity	-12,898,632.09	4,436,752.93
Remaining Percent	-9.85%	3.39%

(1) CABs reflect accreted value for estimated debt limit; would need to refer to debt statement for all exclusions and actual availability.

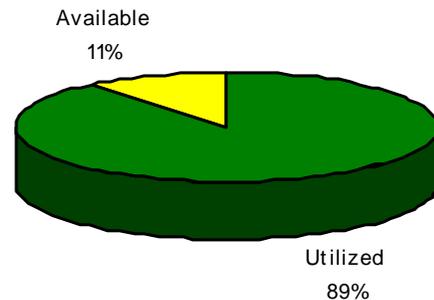
BORROWING BASE OVERVIEW



Debt Limit - Gross Basis



Debt Limit - Local Share Basis

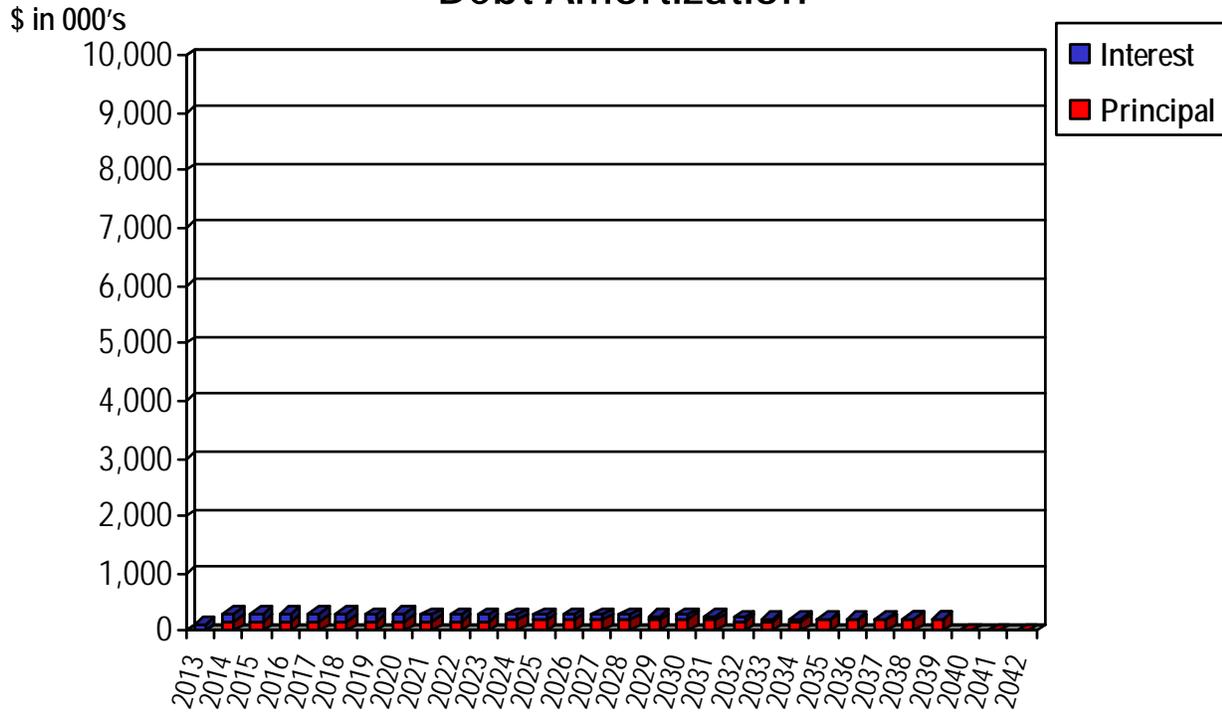


Section 3

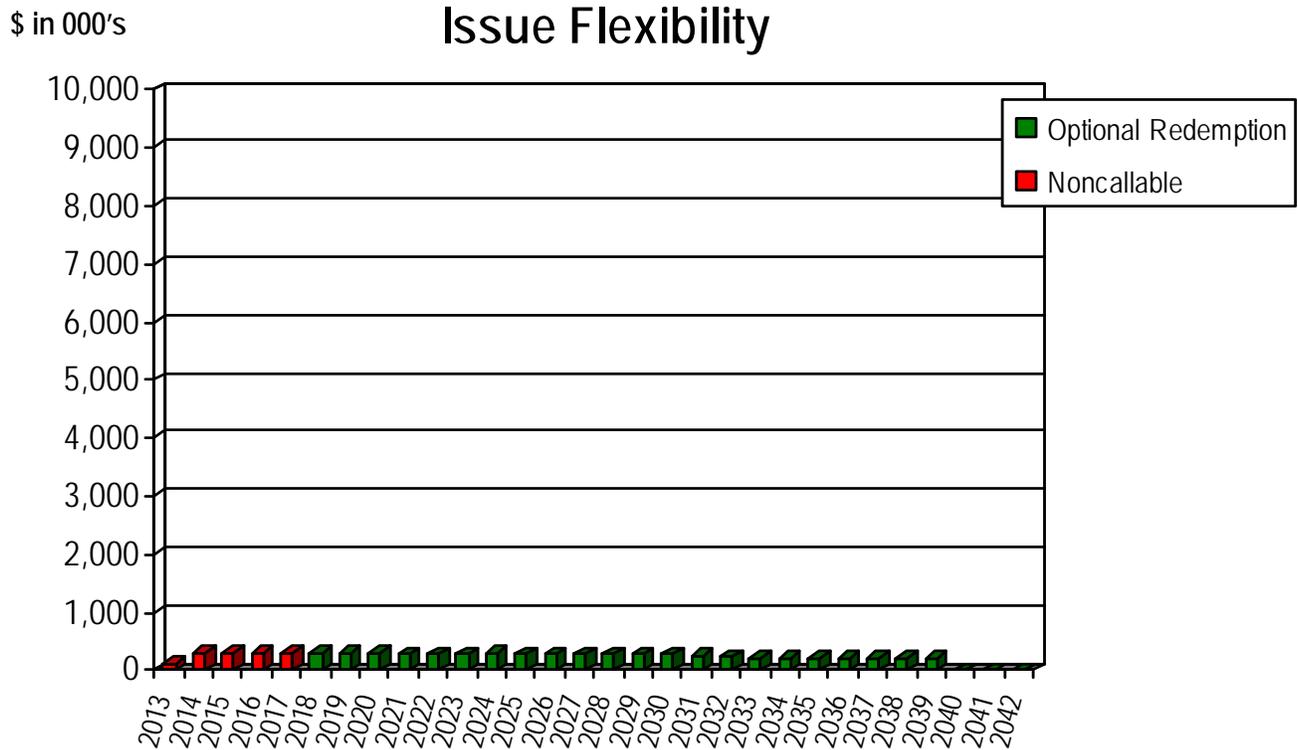
- Combined Debt of the District
- District Debt Statistics
- Issuance Detail
- Official Statements
- Credit Rating Summaries

SERIES of 2012

Debt Amortization



Issue Flexibility



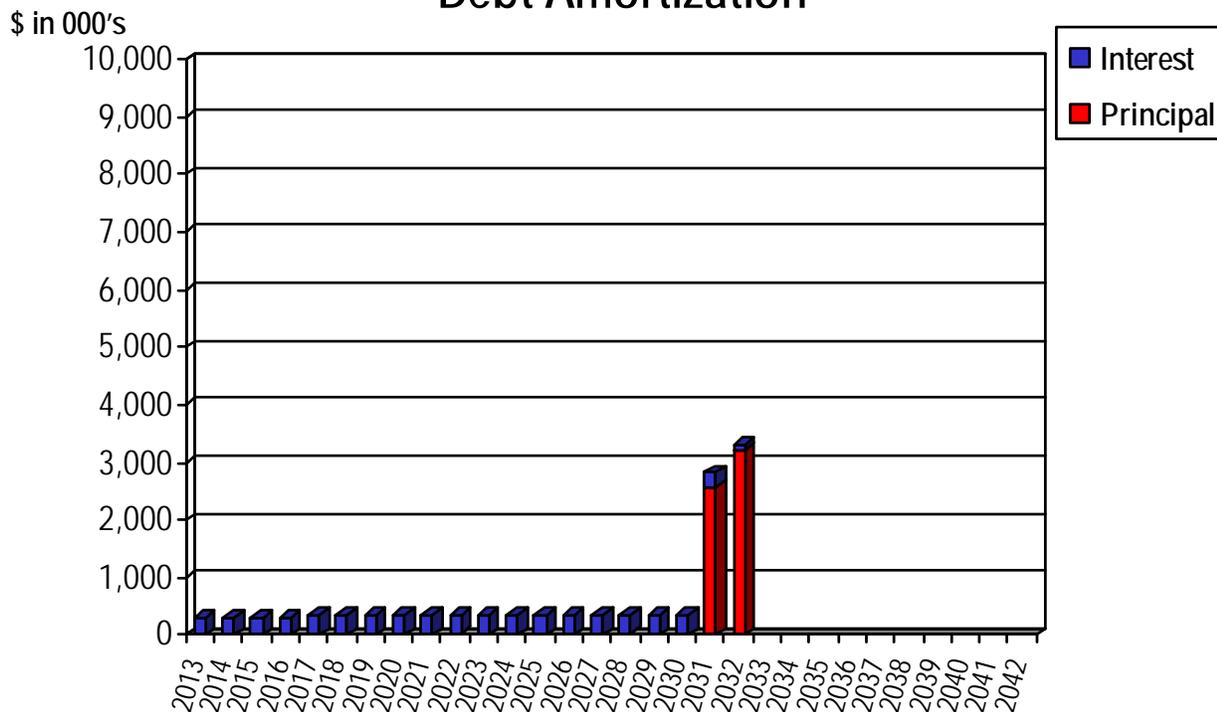
PINE-RICHLAND SCHOOL DISTRICT
Series of 2012

Callable:	01-Sep-17	Redemption @:	100.00
W.A.C:	2.712%	Purpose:	Capital Projects
W.A.M:	13.76 Years		

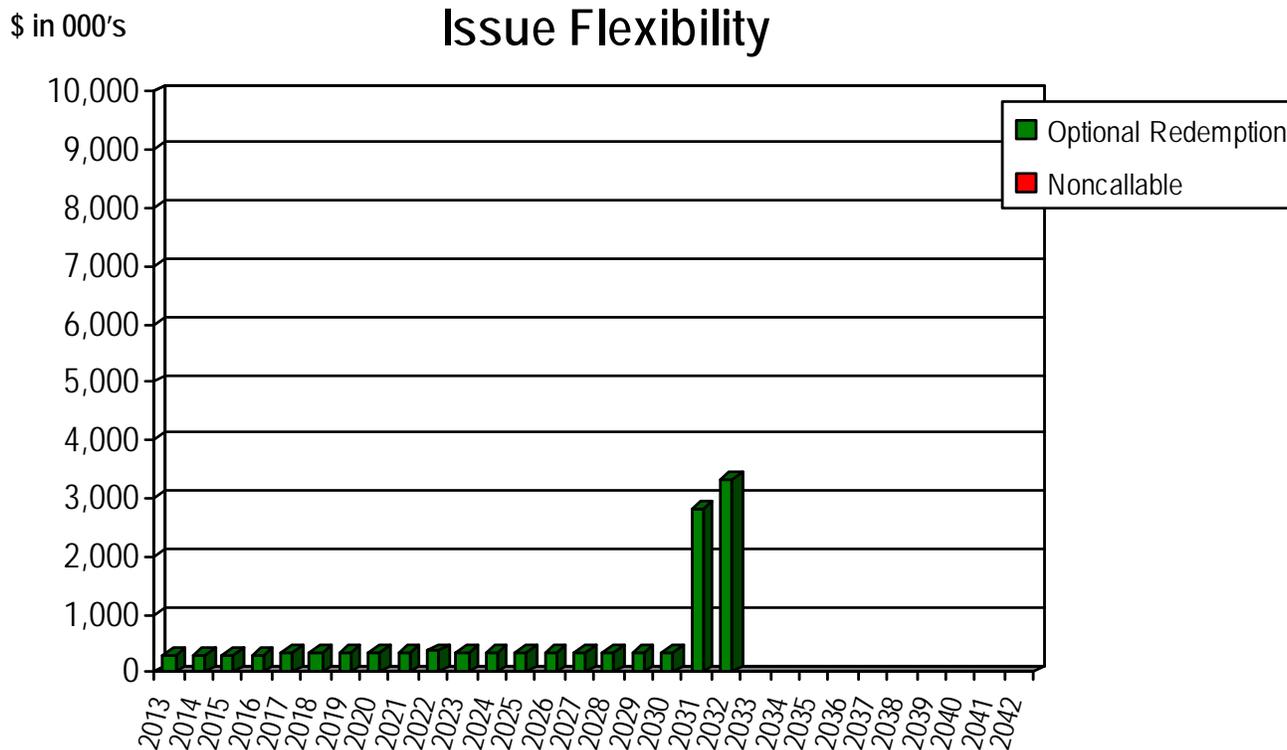
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 0.00%	Local Share Debt Service 100.00%
	01-Sep-12				65,493.75	65,493.75			
1	01-Mar-13	2013			65,493.75	65,493.75	130,987.50	0.00	130,987.50
	01-Sep-13				65,493.75	65,493.75			
2	01-Mar-14	2014	175,000.00	0.750%	65,493.75	240,493.75	305,987.50	0.00	305,987.50
	01-Sep-14				64,837.50	64,837.50			
3	01-Mar-15	2015	175,000.00	0.950%	64,837.50	239,837.50	304,675.00	0.00	304,675.00
	01-Sep-15				64,006.25	64,006.25			
4	01-Mar-16	2016	175,000.00	1.000%	64,006.25	239,006.25	303,012.50	0.00	303,012.50
	01-Sep-16				63,131.25	63,131.25			
5	01-Mar-17	2017	170,000.00	1.125%	63,131.25	233,131.25	296,262.50	0.00	296,262.50
	01-Sep-17				62,175.00	62,175.00			
6	01-Mar-18	2018	170,000.00	1.375%	62,175.00	232,175.00	294,350.00	0.00	294,350.00
	01-Sep-18				61,006.25	61,006.25			
7	01-Mar-19	2019	170,000.00	1.625%	61,006.25	231,006.25	292,012.50	0.00	292,012.50
	01-Sep-19				59,625.00	59,625.00			
8	01-Mar-20	2020	175,000.00	1.875%	59,625.00	234,625.00	294,250.00	0.00	294,250.00
	01-Sep-20				57,984.38	57,984.38			
9	01-Mar-21	2021	170,000.00	2.000%	57,984.38	227,984.38	285,968.75	0.00	285,968.75
	01-Sep-21				56,284.38	56,284.38			
10	01-Mar-22	2022	175,000.00	2.125%	56,284.38	231,284.38	287,568.75	0.00	287,568.75
	01-Sep-22				54,425.00	54,425.00			
11	01-Mar-23	2023	180,000.00	2.250%	54,425.00	234,425.00	288,850.00	0.00	288,850.00
	01-Sep-23				52,400.00	52,400.00			
12	01-Mar-24	2024	185,000.00	2.875%	52,400.00	237,400.00	289,800.00	0.00	289,800.00
	01-Sep-24				49,740.63	49,740.63			
13	01-Mar-25	2025	190,000.00	2.875%	49,740.63	239,740.63	289,481.25	0.00	289,481.25
	01-Sep-25				47,009.38	47,009.38			
14	01-Mar-26	2026	195,000.00	2.875%	47,009.38	242,009.38	289,018.75	0.00	289,018.75
	01-Sep-26				44,206.25	44,206.25			
15	01-Mar-27	2027	190,000.00	2.875%	44,206.25	234,206.25	278,412.50	0.00	278,412.50
	01-Sep-27				41,475.00	41,475.00			
16	01-Mar-28	2028	200,000.00	3.250%	41,475.00	241,475.00	282,950.00	0.00	282,950.00
	01-Sep-28				38,225.00	38,225.00			
17	01-Mar-29	2029	200,000.00	3.250%	38,225.00	238,225.00	276,450.00	0.00	276,450.00
	01-Sep-29				34,975.00	34,975.00			
18	01-Mar-30	2030	210,000.00	3.250%	34,975.00	244,975.00	279,950.00	0.00	279,950.00
	01-Sep-30				31,562.50	31,562.50			
19	01-Mar-31	2031	195,000.00	3.250%	31,562.50	226,562.50	258,125.00	0.00	258,125.00
	01-Sep-31				28,393.75	28,393.75			
20	01-Mar-32	2032	180,000.00	3.250%	28,393.75	208,393.75	236,787.50	0.00	236,787.50
	01-Sep-32				25,468.75	25,468.75			
21	01-Mar-33	2033	170,000.00	3.750%	25,468.75	195,468.75	220,937.50	0.00	220,937.50
	01-Sep-33				22,281.25	22,281.25			
22	01-Mar-34	2034	175,000.00	3.750%	22,281.25	197,281.25	219,562.50	0.00	219,562.50
	01-Sep-34				19,000.00	19,000.00			
23	01-Mar-35	2035	190,000.00	3.750%	19,000.00	209,000.00	228,000.00	0.00	228,000.00
	01-Sep-35				15,437.50	15,437.50			
24	01-Mar-36	2036	190,000.00	3.750%	15,437.50	205,437.50	220,875.00	0.00	220,875.00
	01-Sep-36				11,875.00	11,875.00			
25	01-Mar-37	2037	200,000.00	3.800%	11,875.00	211,875.00	223,750.00	0.00	223,750.00
	01-Sep-37				8,075.00	8,075.00			
26	01-Mar-38	2038	210,000.00	3.800%	8,075.00	218,075.00	226,150.00	0.00	226,150.00
	01-Sep-38				4,085.00	4,085.00			
27	01-Mar-39	2039	215,000.00	3.800%	4,085.00	219,085.00	223,170.00	0.00	223,170.00
	01-Sep-39				0.00	0.00			
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Sep-40				0.00	0.00			
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Sep-41				0.00	0.00			
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Sep-42				0.00	0.00			
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00
	Totals		\$4,830,000.00		\$2,297,345.00	\$7,127,345.00	\$7,127,345.00	\$0.00	\$7,127,345.00

SERIES of 2011 C - BCGA

Debt Amortization



Issue Flexibility



PINE-RICHLAND SCHOOL DISTRICT

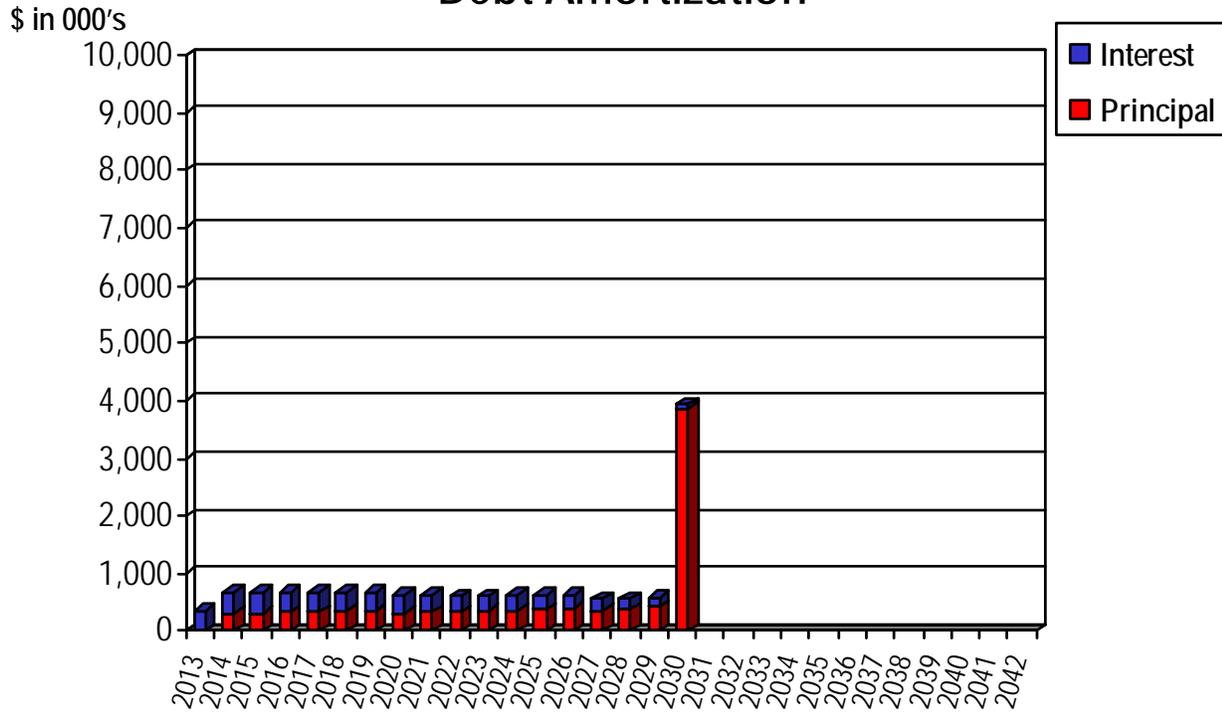
Series of 2011 C - BCGA

Callable:	30-Day Notice	Redemption @:	100.00
W.A.C:	5.001%	Purpose:	Capital Projects
W.A.M:	17.48 Years		

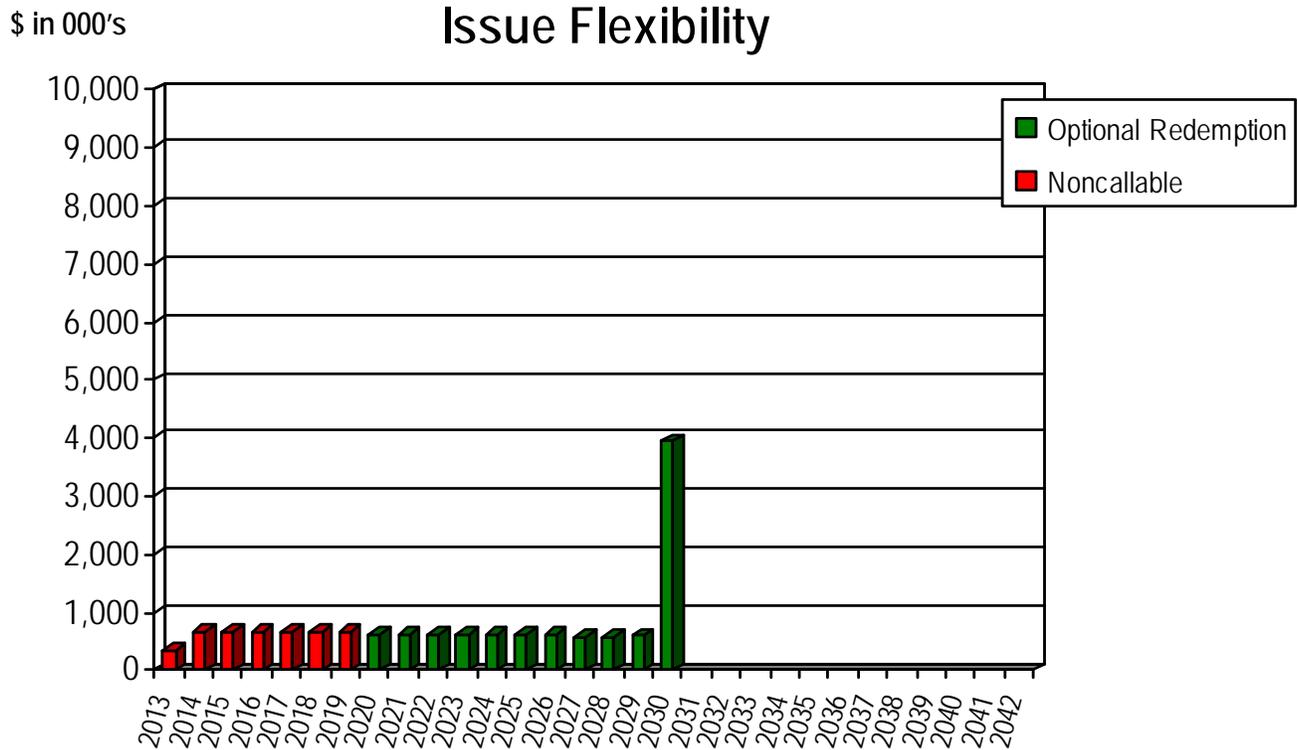
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	Remarketing Fee	Liquidity Fee	Annual Fees: Rating / Trustee / Other	State Share Debt Service	Local Share Debt Service
								0.100%	0.750%		0.00%	100.00%
	15-Jul-12		5,000.00	5.001%	149,905.27	154,905.27		2,997.50	23,252.83			
1	15-Jan-13	2013			149,780.25	149,780.25	304,685.52	2,995.00	22,854.63	2,500.00	0.00	304,685.52
	15-Jul-13		5,000.00	5.001%	149,780.25	154,780.25		2,995.00	22,854.63			
2	15-Jan-14	2014			149,655.22	149,655.22	304,435.47	2,992.50	23,214.04	2,500.00	0.00	304,435.47
	15-Jul-14		5,000.00	5.001%	149,655.22	154,655.22		2,992.50	22,835.55			
3	15-Jan-15	2015			149,530.20	149,530.20	304,185.42	2,990.00	23,194.65	2,500.00	0.00	304,185.42
	15-Jul-15		15,000.00	5.001%	149,530.20	164,530.20		2,990.00	22,816.47			
4	15-Jan-16	2016			149,155.12	149,155.12	313,685.32	2,982.50	23,136.46	2,500.00	0.00	313,685.32
	15-Jul-16		5,000.00	5.001%	149,155.12	154,155.12		2,982.50	22,884.98			
5	15-Jan-17	2017			149,030.10	149,030.10	303,185.22	2,980.00	23,117.07	2,500.00	0.00	303,185.22
	15-Jul-17		10,000.00	5.001%	149,030.10	159,030.10		2,980.00	22,740.16			
6	15-Jan-18	2018			148,780.05	148,780.05	307,810.15	2,975.00	23,078.28	2,500.00	0.00	362,083.59
	15-Jul-18		15,000.00	5.001%	148,780.05	163,780.05		2,975.00	22,702.01			
7	15-Jan-19	2019			148,404.97	148,404.97	312,185.02	2,967.50	23,020.10	2,500.00	0.00	366,349.63
	15-Jul-19		15,000.00	5.001%	148,404.97	163,404.97		2,967.50	22,644.78			
8	15-Jan-20	2020			148,029.90	148,029.90	311,434.87	2,960.00	22,961.92	2,500.00	0.00	365,469.07
	15-Jul-20		15,000.00	5.001%	148,029.90	163,029.90		2,960.00	22,712.34			
9	15-Jan-21	2021			147,654.82	147,654.82	310,684.72	2,952.50	22,903.74	2,500.00	0.00	364,713.30
	15-Jul-21		20,000.00	5.001%	147,654.82	167,654.82		2,952.50	22,530.31			
10	15-Jan-22	2022			147,154.72	147,154.72	314,809.54	2,942.50	22,826.17	2,500.00	0.00	368,561.02
	15-Jul-22		15,000.00	5.001%	147,154.72	162,154.72		2,942.50	22,454.00			
11	15-Jan-23	2023			146,779.64	146,779.64	308,934.36	2,935.00	22,767.99	2,500.00	0.00	362,533.85
	15-Jul-23		15,000.00	5.001%	146,779.64	161,779.64		2,935.00	22,396.77			
12	15-Jan-24	2024			146,404.57	146,404.57	308,184.21	2,927.50	22,709.81	2,500.00	0.00	361,653.29
	15-Jul-24		15,000.00	5.001%	146,404.57	161,404.57		2,927.50	22,462.96			
13	15-Jan-25	2025			146,029.49	146,029.49	307,434.06	2,920.00	22,651.63	2,500.00	0.00	360,896.15
	15-Jul-25		15,000.00	5.001%	146,029.49	161,029.49		2,920.00	22,282.31			
14	15-Jan-26	2026			145,654.42	145,654.42	306,683.91	2,912.50	22,593.45	2,500.00	0.00	359,892.16
	15-Jul-26		10,000.00	5.001%	145,654.42	155,654.42		2,912.50	22,225.07			
15	15-Jan-27	2027			145,404.37	145,404.37	301,058.78	2,907.50	22,554.66	2,500.00	0.00	354,158.52
	15-Jul-27		20,000.00	5.001%	145,404.37	165,404.37		2,907.50	22,186.92			
16	15-Jan-28	2028			144,904.26	144,904.26	310,308.63	2,897.50	22,477.09	2,500.00	0.00	363,277.64
	15-Jul-28		10,000.00	5.001%	144,904.26	154,904.26		2,897.50	22,232.77			
17	15-Jan-29	2029			144,654.21	144,654.21	299,558.48	2,892.50	22,438.30	2,500.00	0.00	352,519.55
	15-Jul-29		5,000.00	5.001%	144,654.21	149,654.21		2,892.50	22,072.46			
18	15-Jan-30	2030			144,529.19	144,529.19	294,183.40	2,890.00	22,418.90	2,500.00	0.00	346,957.26
	15-Jul-30		2,560,000.00	5.001%	144,529.19	2,704,529.19		2,890.00	22,053.38			
19	15-Jan-31	2031			80,516.26	80,516.26	2,785,045.45	1,610.00	12,489.42	2,500.00	0.00	2,826,588.25
	15-Jul-31		3,220,000.00	5.001%	80,516.26	3,300,516.26		1,610.00	12,285.79			
20	15-Jan-32	2032			0.00	0.00	3,300,516.26	0.00	0.00	2,500.00	0.00	3,316,912.05
	15-Jul-32				0.00	0.00		0.00	0.00			
21	15-Jan-33	2033			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-33				0.00	0.00		0.00	0.00			
22	15-Jan-34	2034			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-34				0.00	0.00		0.00	0.00			
23	15-Jan-35	2035			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-35				0.00	0.00		0.00	0.00			
24	15-Jan-36	2036			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-36				0.00	0.00		0.00	0.00			
25	15-Jan-37	2037			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-37				0.00	0.00		0.00	0.00			
26	15-Jan-38	2038			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-38				0.00	0.00		0.00	0.00			
27	15-Jan-39	2039			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-39				0.00	0.00		0.00	0.00			
28	15-Jan-40	2040			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-40				0.00	0.00		0.00	0.00			
29	15-Jan-41	2041			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-41				0.00	0.00		0.00	0.00			
30	15-Jan-42	2042			0.00	0.00	0.00	0.00	0.00		0.00	0.00
	15-Jul-42				0.00	0.00		0.00	0.00			
31	15-Jan-43	2043			0.00	0.00	0.00	0.00	0.00		0.00	0.00
					0.00	0.00		0.00	0.00			
Totals			\$5,995,000.00		\$5,614,008.80	\$11,609,008.80	\$11,609,008.80	\$112,257.50	\$864,034.79	\$50,000.00	\$0.00	\$12,362,742.29

SERIES of 2011 B

Debt Amortization



Issue Flexibility



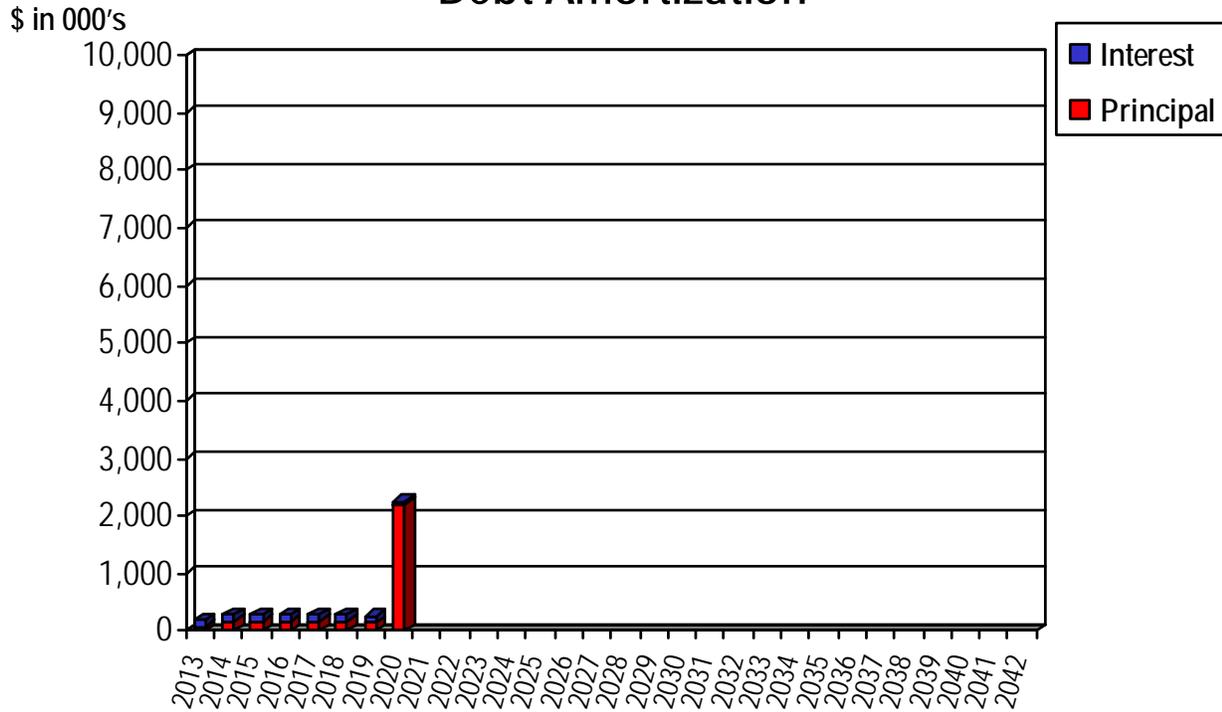
PINE-RICHLAND SCHOOL DISTRICT
Series of 2011 B

Callable:	01-Sep-19	Redemption @:	100.00
W.A.C:	3.646%	Purpose:	Refunding (99)
W.A.M:	11.5 Years		

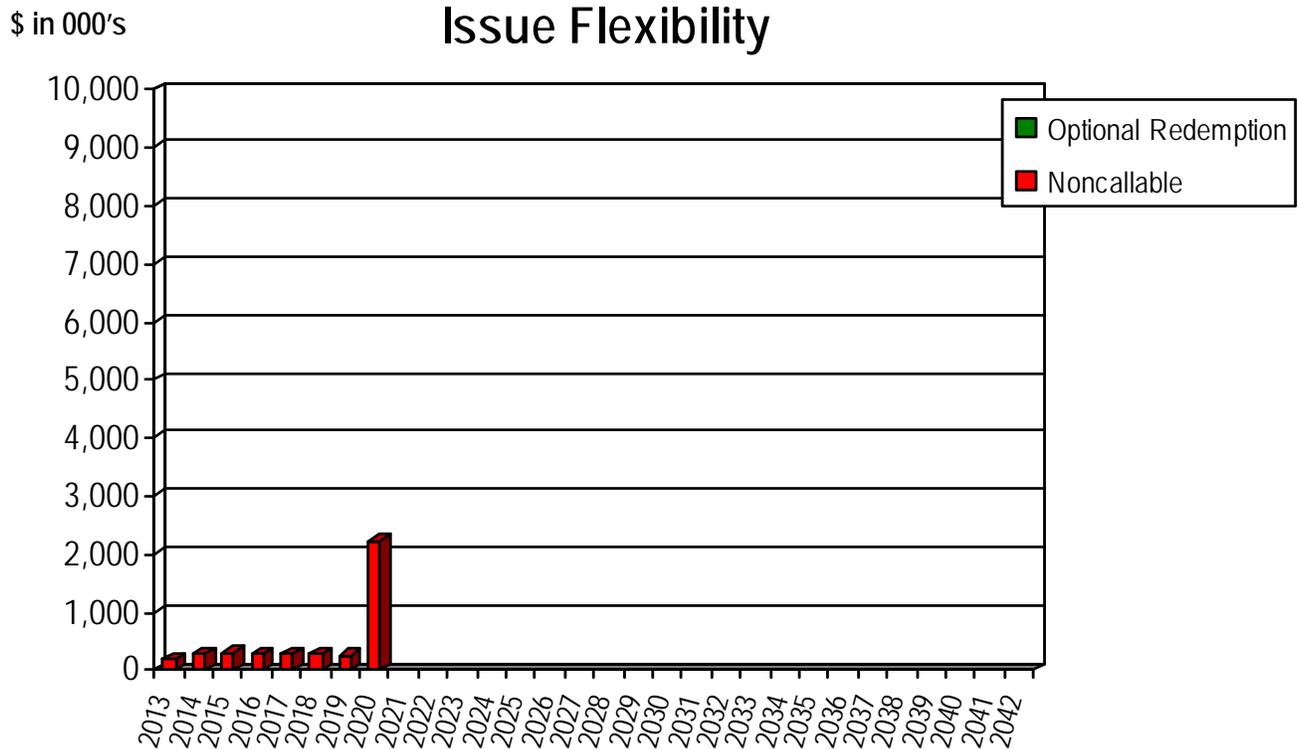
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 16.11%	Local Share Debt Service 83.89%
	01-Sep-12		15,000.00	0.650%	205,633.13	220,633.13			
1	01-Mar-13	2013			205,584.38	205,584.38	426,217.50	(68,663.64)	357,553.86
	01-Sep-13		375,000.00	0.950%	205,584.38	580,584.38			
2	01-Mar-14	2014			203,803.13	203,803.13	784,387.50	(126,364.83)	658,022.67
	01-Sep-14		380,000.00	1.250%	203,803.13	583,803.13			
3	01-Mar-15	2015			201,428.13	201,428.13	785,231.25	(126,500.75)	658,730.50
	01-Sep-15		390,000.00	2.000%	201,428.13	591,428.13			
4	01-Mar-16	2016			197,528.13	197,528.13	788,956.25	(127,100.85)	661,855.40
	01-Sep-16		395,000.00	2.000%	197,528.13	592,528.13			
5	01-Mar-17	2017			193,578.13	193,578.13	786,106.25	(126,641.72)	659,464.53
	01-Sep-17		405,000.00	3.000%	193,578.13	598,578.13			
6	01-Mar-18	2018			187,503.13	187,503.13	786,081.25	(126,637.69)	659,443.56
	01-Sep-18		425,000.00	3.500%	187,503.13	612,503.13			
7	01-Mar-19	2019			180,065.63	180,065.63	792,568.75	(127,682.83)	664,885.92
	01-Sep-19		380,000.00	3.500%	180,065.63	560,065.63			
8	01-Mar-20	2020			173,415.63	173,415.63	733,481.25	(118,163.83)	615,317.42
	01-Sep-20		390,000.00	3.250%	173,415.63	563,415.63			
9	01-Mar-21	2021			167,078.13	167,078.13	730,493.75	(117,682.54)	612,811.21
	01-Sep-21		400,000.00	3.375%	167,078.13	567,078.13			
10	01-Mar-22	2022			160,328.13	160,328.13	727,406.25	(117,185.15)	610,221.10
	01-Sep-22		415,000.00	3.625%	160,328.13	575,328.13			
11	01-Mar-23	2023			152,806.25	152,806.25	728,134.38	(117,302.45)	610,831.93
	01-Sep-23		435,000.00	3.750%	152,806.25	587,806.25			
12	01-Mar-24	2024			144,650.00	144,650.00	732,456.25	(117,998.70)	614,457.55
	01-Sep-24		455,000.00	4.125%	144,650.00	599,650.00			
13	01-Mar-25	2025			135,265.63	135,265.63	734,915.63	(118,394.91)	616,520.72
	01-Sep-25		475,000.00	4.125%	135,265.63	610,265.63			
14	01-Mar-26	2026			125,468.75	125,468.75	735,734.38	(118,526.81)	617,207.57
	01-Sep-26		430,000.00	4.125%	125,468.75	555,468.75			
15	01-Mar-27	2027			116,600.00	116,600.00	672,068.75	(108,270.28)	563,798.47
	01-Sep-27		450,000.00	4.125%	116,600.00	566,600.00			
16	01-Mar-28	2028			107,318.75	107,318.75	673,918.75	(108,568.31)	565,350.44
	01-Sep-28		500,000.00	4.125%	107,318.75	607,318.75			
17	01-Mar-29	2029			97,006.25	97,006.25	704,325.00	(113,466.76)	590,858.24
	01-Sep-29		4,565,000.00	4.250%	97,006.25	4,662,006.25			
18	01-Mar-30	2030			0.00	0.00	4,662,006.25	(751,049.21)	3,910,957.04
	01-Sep-30				0.00	0.00			
19	01-Mar-31	2031			0.00	0.00	0.00	0.00	0.00
	01-Sep-31				0.00	0.00			
20	01-Mar-32	2032			0.00	0.00	0.00	0.00	0.00
	01-Sep-32				0.00	0.00			
21	01-Mar-33	2033			0.00	0.00	0.00	0.00	0.00
	01-Sep-33				0.00	0.00			
22	01-Mar-34	2034			0.00	0.00	0.00	0.00	0.00
	01-Sep-34				0.00	0.00			
23	01-Mar-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Sep-35				0.00	0.00			
24	01-Mar-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Sep-36				0.00	0.00			
25	01-Mar-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Sep-37				0.00	0.00			
26	01-Mar-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Sep-38				0.00	0.00			
27	01-Mar-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Sep-39				0.00	0.00			
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Sep-40				0.00	0.00			
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Sep-41				0.00	0.00			
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Sep-42				0.00	0.00			
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00
	Totals		\$11,280,000.00		\$5,704,489.38	\$16,984,489.38	\$16,984,489.38	(\$2,736,201.24)	\$14,248,288.14

SERIES of 2011 A

Debt Amortization



Issue Flexibility



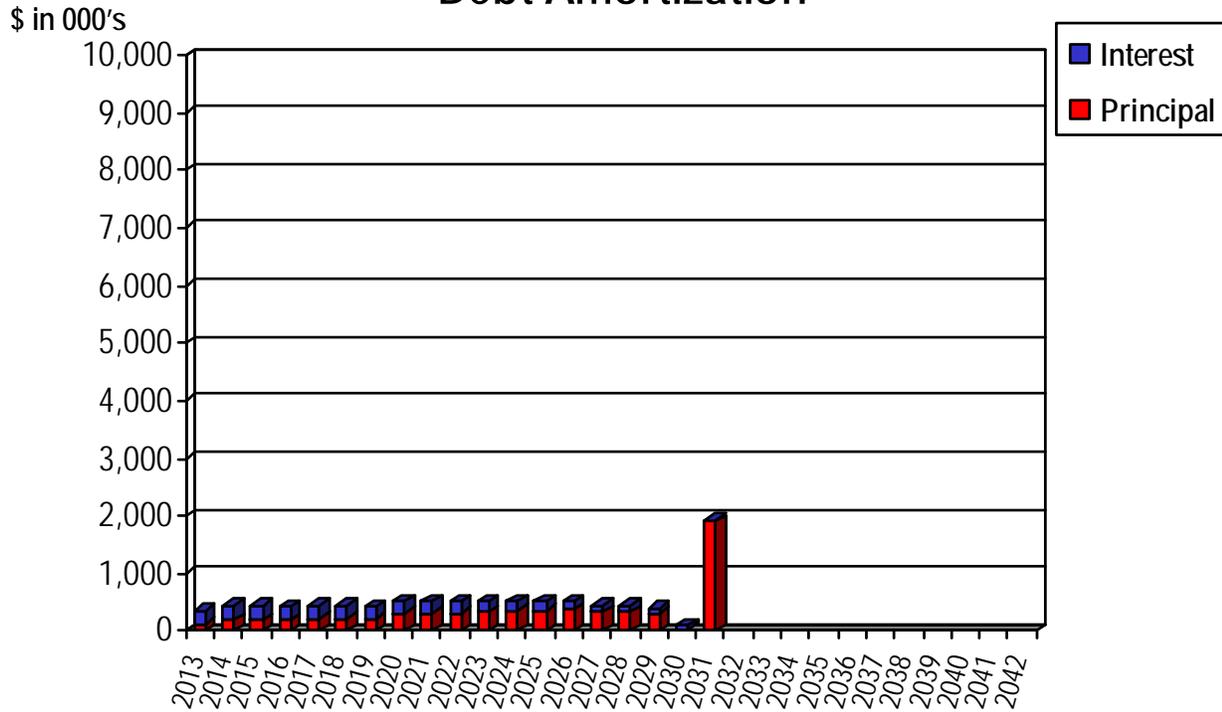
PINE-RICHLAND SCHOOL DISTRICT
Series of 2011 A

Callable:	Noncallable	Redemption @:	NA
W.A.C:	3.939%	Purpose:	Refunding (01A)
W.A.M:	5.17 Years		

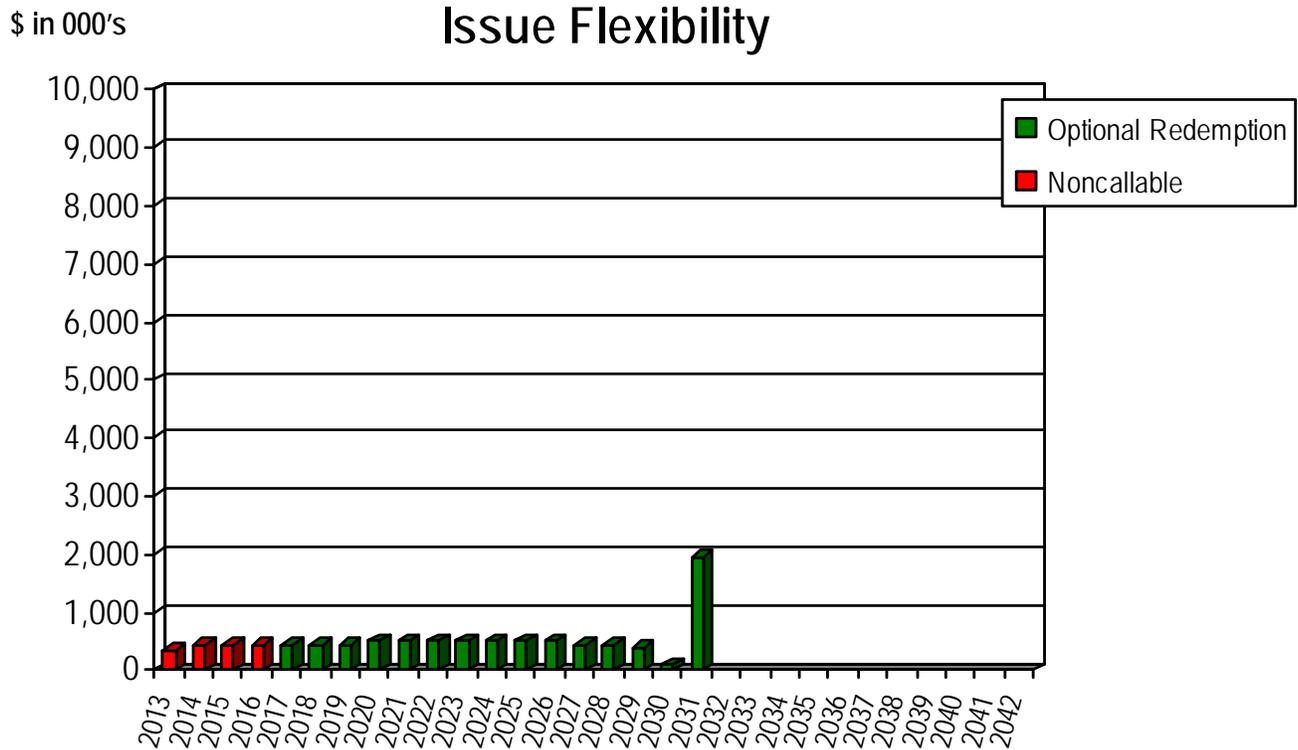
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 29.13%	Local Share Debt Service 70.87%
	01-Sep-12		95,000.00	0.650%	88,233.75	183,233.75			
1	01-Mar-13	2013			87,925.00	87,925.00	271,158.75	(78,988.54)	192,170.21
	01-Sep-13		220,000.00	1.000%	87,925.00	307,925.00			
2	01-Mar-14	2014			86,825.00	86,825.00	394,750.00	(114,990.68)	279,759.33
	01-Sep-14		230,000.00	1.250%	86,825.00	316,825.00			
3	01-Mar-15	2015			85,387.50	85,387.50	402,212.50	(117,164.50)	285,048.00
	01-Sep-15		225,000.00	1.625%	85,387.50	310,387.50			
4	01-Mar-16	2016			83,559.38	83,559.38	393,946.88	(114,756.72)	279,190.15
	01-Sep-16		235,000.00	2.000%	83,559.38	318,559.38			
5	01-Mar-17	2017			81,209.38	81,209.38	399,768.75	(116,452.64)	283,316.11
	01-Sep-17		235,000.00	2.250%	81,209.38	316,209.38			
6	01-Mar-18	2018			78,565.63	78,565.63	394,775.00	(114,997.96)	279,777.04
	01-Sep-18		205,000.00	2.625%	78,565.63	283,565.63			
7	01-Mar-19	2019			75,875.00	75,875.00	359,440.63	(104,705.05)	254,735.57
	01-Sep-19		3,035,000.00	5.000%	75,875.00	3,110,875.00			
8	01-Mar-20	2020			0.00	0.00	3,110,875.00	(906,197.89)	2,204,677.11
	01-Sep-20				0.00	0.00			
9	01-Mar-21	2021			0.00	0.00	0.00	0.00	0.00
	01-Sep-21				0.00	0.00			
10	01-Mar-22	2022			0.00	0.00	0.00	0.00	0.00
	01-Sep-22				0.00	0.00			
11	01-Mar-23	2023			0.00	0.00	0.00	0.00	0.00
	01-Sep-23				0.00	0.00			
12	01-Mar-24	2024			0.00	0.00	0.00	0.00	0.00
	01-Sep-24				0.00	0.00			
13	01-Mar-25	2025			0.00	0.00	0.00	0.00	0.00
	01-Sep-25				0.00	0.00			
14	01-Mar-26	2026			0.00	0.00	0.00	0.00	0.00
	01-Sep-26				0.00	0.00			
15	01-Mar-27	2027			0.00	0.00	0.00	0.00	0.00
	01-Sep-27				0.00	0.00			
16	01-Mar-28	2028			0.00	0.00	0.00	0.00	0.00
	01-Sep-28				0.00	0.00			
17	01-Mar-29	2029			0.00	0.00	0.00	0.00	0.00
	01-Sep-29				0.00	0.00			
18	01-Mar-30	2030			0.00	0.00	0.00	0.00	0.00
	01-Sep-30				0.00	0.00			
19	01-Mar-31	2031			0.00	0.00	0.00	0.00	0.00
	01-Sep-31				0.00	0.00			
20	01-Mar-32	2032			0.00	0.00	0.00	0.00	0.00
	01-Sep-32				0.00	0.00			
21	01-Mar-33	2033			0.00	0.00	0.00	0.00	0.00
	01-Sep-33				0.00	0.00			
22	01-Mar-34	2034			0.00	0.00	0.00	0.00	0.00
	01-Sep-34				0.00	0.00			
23	01-Mar-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Sep-35				0.00	0.00			
24	01-Mar-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Sep-36				0.00	0.00			
25	01-Mar-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Sep-37				0.00	0.00			
26	01-Mar-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Sep-38				0.00	0.00			
27	01-Mar-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Sep-39				0.00	0.00			
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Sep-40				0.00	0.00			
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Sep-41				0.00	0.00			
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Sep-42				0.00	0.00			
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00
					0.00	0.00			
	Totals		\$4,480,000.00		\$1,246,927.50	\$5,726,927.50	\$5,726,927.50	(\$1,668,253.98)	\$4,058,673.52

SERIES of 2011

Debt Amortization



Issue Flexibility



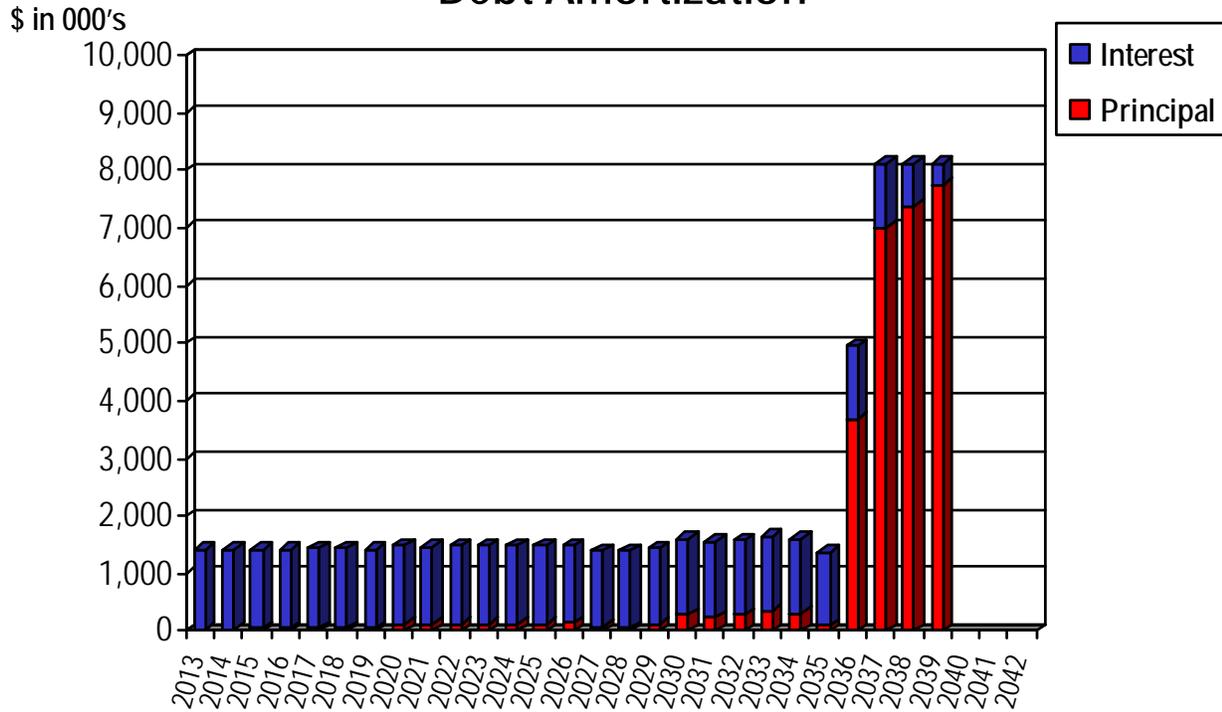
PINE-RICHLAND SCHOOL DISTRICT
Series of 2011

Callable:	15-Jul-16	Redemption @:	100.00
W.A.C:	3.658%	Purpose:	Refunding (01E)
W.A.M:	10.97 Years		

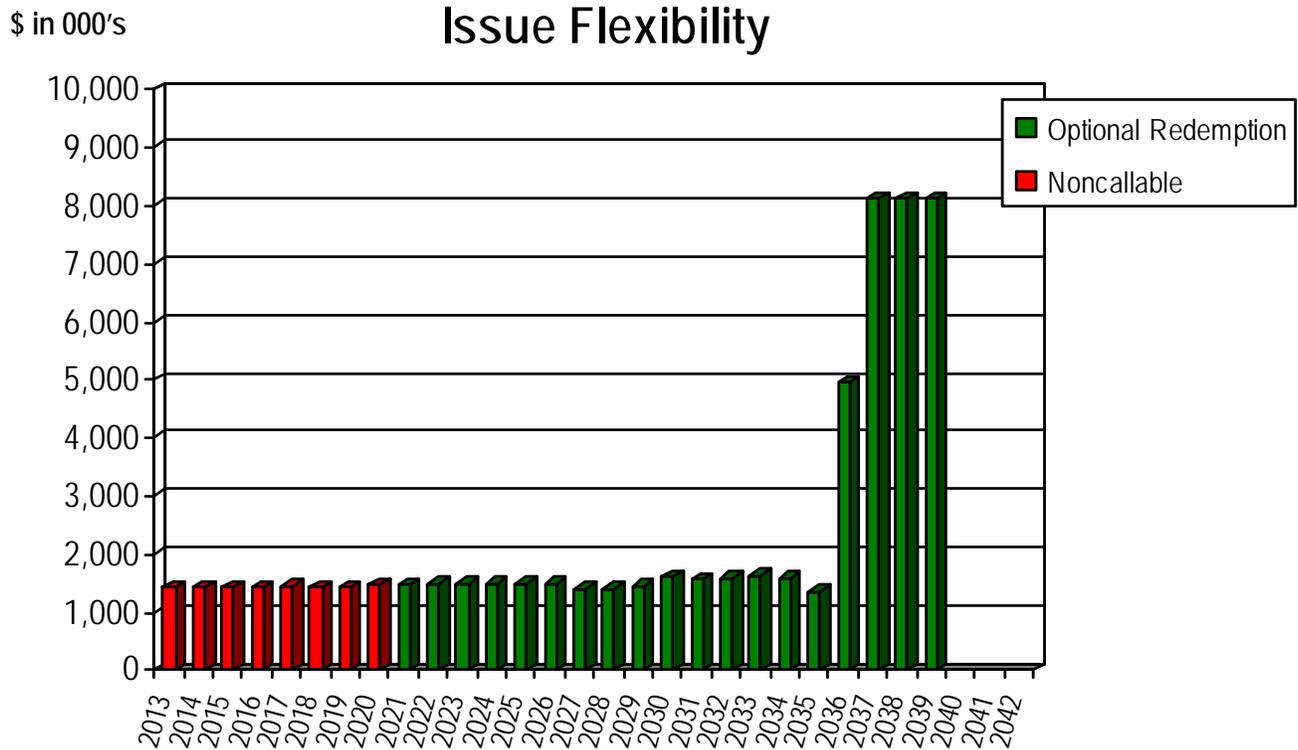
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 8.28%	Local Share Debt Service 91.72%
	15-Jul-12		135,000.00	0.750%	131,236.25	266,236.25			
1	15-Jan-13	2013			130,730.00	130,730.00	396,966.25	(32,868.81)	364,097.44
	15-Jul-13		215,000.00	1.150%	130,730.00	345,730.00			
2	15-Jan-14	2014			129,493.75	129,493.75	475,223.75	(39,348.53)	435,875.22
	15-Jul-14		215,000.00	1.500%	129,493.75	344,493.75			
3	15-Jan-15	2015			127,881.25	127,881.25	472,375.00	(39,112.65)	433,262.35
	15-Jul-15		215,000.00	2.000%	127,881.25	342,881.25			
4	15-Jan-16	2016			125,731.25	125,731.25	468,612.50	(38,801.12)	429,811.39
	15-Jul-16		230,000.00	2.250%	125,731.25	355,731.25			
5	15-Jan-17	2017			123,143.75	123,143.75	478,875.00	(39,650.85)	439,224.15
	15-Jul-17		235,000.00	2.500%	123,143.75	358,143.75			
6	15-Jan-18	2018			120,206.25	120,206.25	478,350.00	(39,607.38)	438,742.62
	15-Jul-18		230,000.00	2.750%	120,206.25	350,206.25			
7	15-Jan-19	2019			117,043.75	117,043.75	467,250.00	(38,688.30)	428,561.70
	15-Jul-19		325,000.00	3.000%	117,043.75	442,043.75			
8	15-Jan-20	2020			112,168.75	112,168.75	554,212.50	(45,888.80)	508,323.71
	15-Jul-20		340,000.00	3.250%	112,168.75	452,168.75			
9	15-Jan-21	2021			106,643.75	106,643.75	558,812.50	(46,269.68)	512,542.83
	15-Jul-21		350,000.00	3.375%	106,643.75	456,643.75			
10	15-Jan-22	2022			100,737.50	100,737.50	557,381.25	(46,151.17)	511,230.08
	15-Jul-22		365,000.00	4.000%	100,737.50	465,737.50			
11	15-Jan-23	2023			93,437.50	93,437.50	559,175.00	(46,299.69)	512,875.31
	15-Jul-23		375,000.00	4.000%	93,437.50	468,437.50			
12	15-Jan-24	2024			85,937.50	85,937.50	554,375.00	(45,902.25)	508,472.75
	15-Jul-24		395,000.00	4.000%	85,937.50	480,937.50			
13	15-Jan-25	2025			78,037.50	78,037.50	558,975.00	(46,283.13)	512,691.87
	15-Jul-25		410,000.00	4.250%	78,037.50	488,037.50			
14	15-Jan-26	2026			69,325.00	69,325.00	557,362.50	(46,149.62)	511,212.89
	15-Jul-26		355,000.00	4.250%	69,325.00	424,325.00			
15	15-Jan-27	2027			61,781.25	61,781.25	486,106.25	(40,249.60)	445,856.65
	15-Jul-27		360,000.00	4.250%	61,781.25	421,781.25			
16	15-Jan-28	2028			54,131.25	54,131.25	475,912.50	(39,405.56)	436,506.95
	15-Jul-28		345,000.00	4.250%	54,131.25	399,131.25			
17	15-Jan-29	2029			46,800.00	46,800.00	445,931.25	(36,923.11)	409,008.14
	15-Jul-29		20,000.00	4.500%	46,800.00	66,800.00			
18	15-Jan-30	2030			46,350.00	46,350.00	113,150.00	(9,368.82)	103,781.18
	15-Jul-30		2,060,000.00	4.500%	46,350.00	2,106,350.00			
19	15-Jan-31	2031			0.00	0.00	2,106,350.00	(174,405.78)	1,931,944.22
	15-Jul-31				0.00	0.00			
20	15-Jan-32	2032			0.00	0.00	0.00	0.00	0.00
	15-Jul-32				0.00	0.00			
21	15-Jan-33	2033			0.00	0.00	0.00	0.00	0.00
	15-Jul-33				0.00	0.00			
22	15-Jan-34	2034			0.00	0.00	0.00	0.00	0.00
	15-Jul-34				0.00	0.00			
23	15-Jan-35	2035			0.00	0.00	0.00	0.00	0.00
	15-Jul-35				0.00	0.00			
24	15-Jan-36	2036			0.00	0.00	0.00	0.00	0.00
	15-Jul-36				0.00	0.00			
25	15-Jan-37	2037			0.00	0.00	0.00	0.00	0.00
	15-Jul-37				0.00	0.00			
26	15-Jan-38	2038			0.00	0.00	0.00	0.00	0.00
	15-Jul-38				0.00	0.00			
27	15-Jan-39	2039			0.00	0.00	0.00	0.00	0.00
	15-Jul-39				0.00	0.00			
28	15-Jan-40	2040			0.00	0.00	0.00	0.00	0.00
	15-Jul-40				0.00	0.00			
29	15-Jan-41	2041			0.00	0.00	0.00	0.00	0.00
	15-Jul-41				0.00	0.00			
30	15-Jan-42	2042			0.00	0.00	0.00	0.00	0.00
	15-Jul-42				0.00	0.00			
31	15-Jan-43	2043			0.00	0.00	0.00	0.00	0.00
					0.00	0.00			
	Totals		\$7,175,000.00		\$3,590,396.25	\$10,765,396.25	\$10,765,396.25	(\$891,374.81)	\$9,874,021.44

SERIES of 2010

Debt Amortization

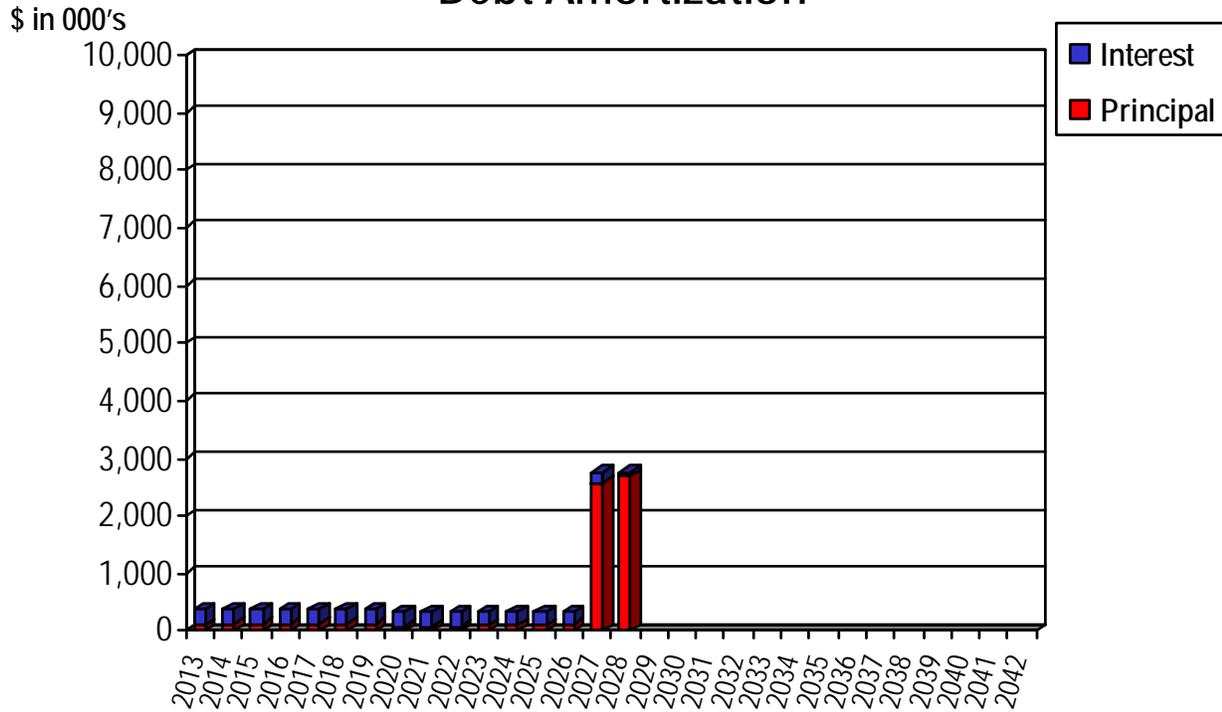


Issue Flexibility

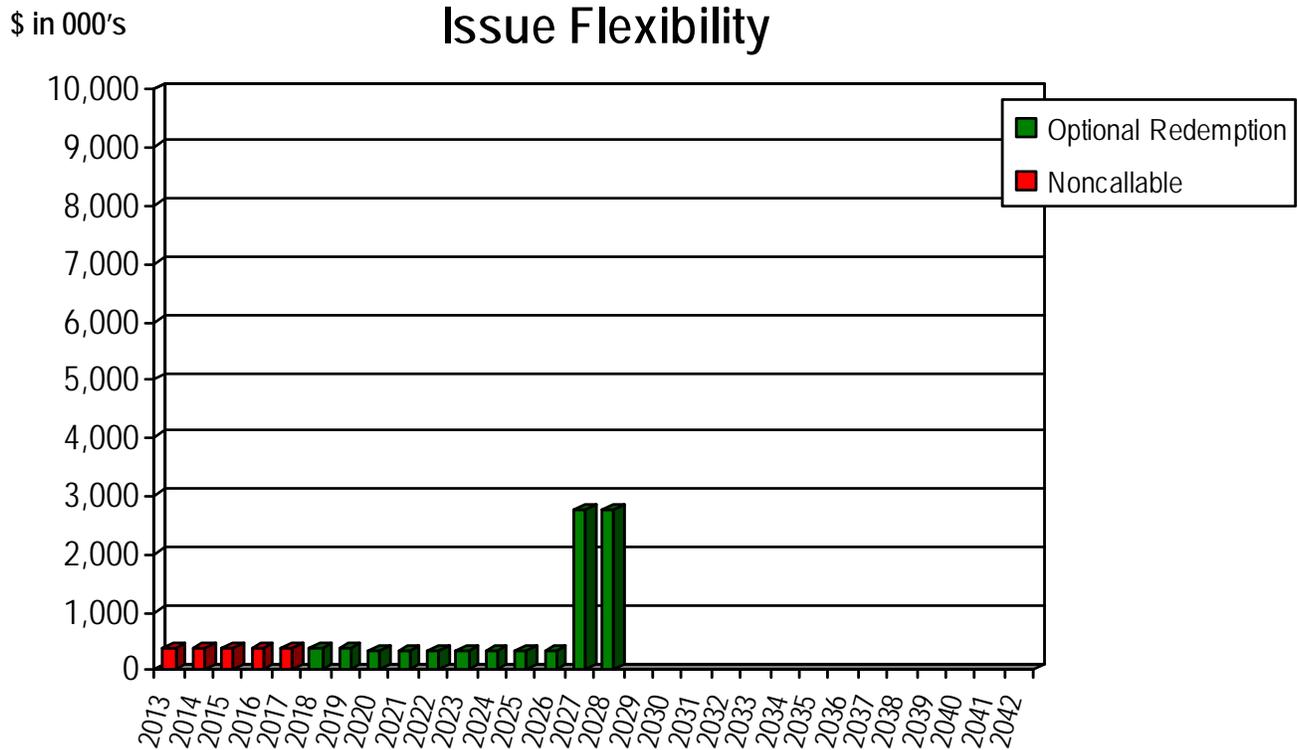


SERIES of 2007

Debt Amortization



Issue Flexibility



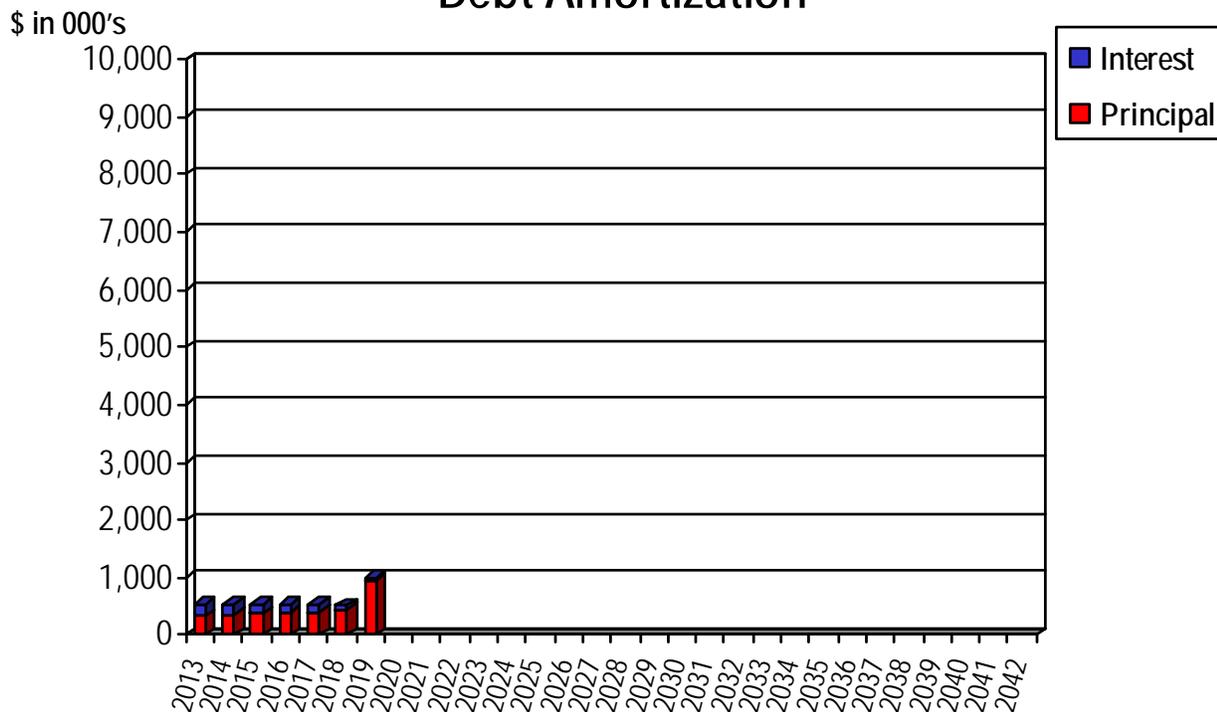
PINE-RICHLAND SCHOOL DISTRICT
Series of 2007

Callable:	01-Sep-17	Redemption @:	100.00
W.A.C:	4.051%	Purpose:	Refunding (97)
W.A.M:	12.09 Years		

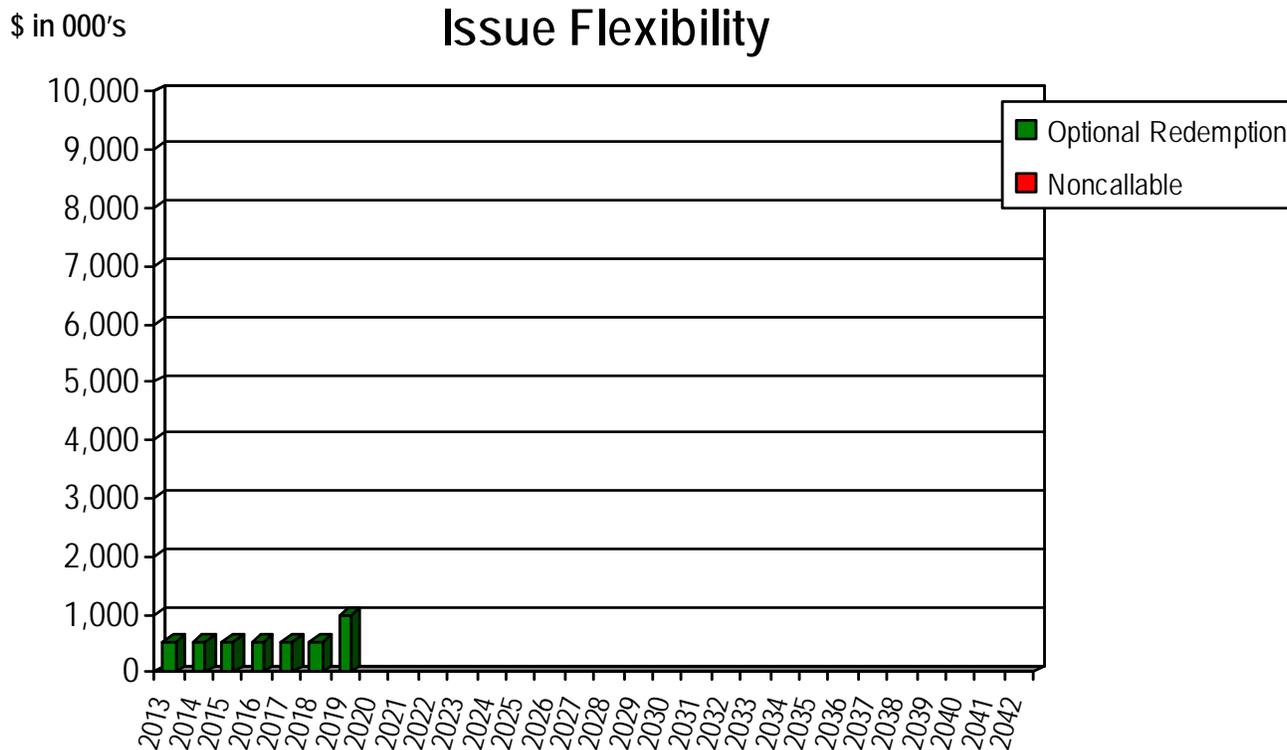
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 20.91%	Local Share Debt Service 79.09%
	01-Sep-12		130,000.00	3.500%	171,666.25	301,666.25			
1	01-Mar-13	2013			169,391.25	169,391.25	471,057.50	(98,498.12)	372,559.38
	01-Sep-13		135,000.00	3.500%	169,391.25	304,391.25			
2	01-Mar-14	2014			167,028.75	167,028.75	471,420.00	(98,573.92)	372,846.08
	01-Sep-14		140,000.00	3.750%	167,028.75	307,028.75			
3	01-Mar-15	2015			164,403.75	164,403.75	471,432.50	(98,576.54)	372,855.96
	01-Sep-15		140,000.00	3.750%	164,403.75	304,403.75			
4	01-Mar-16	2016			161,778.75	161,778.75	466,182.50	(97,478.76)	368,703.74
	01-Sep-16		150,000.00	3.750%	161,778.75	311,778.75			
5	01-Mar-17	2017			158,966.25	158,966.25	470,745.00	(98,432.78)	372,312.22
	01-Sep-17		155,000.00	3.750%	158,966.25	313,966.25			
6	01-Mar-18	2018			156,060.00	156,060.00	470,026.25	(98,282.49)	371,743.76
	01-Sep-18		165,000.00	4.000%	156,060.00	321,060.00			
7	01-Mar-19	2019			152,760.00	152,760.00	473,820.00	(99,075.76)	374,744.24
	01-Sep-19		110,000.00	4.000%	152,760.00	262,760.00			
8	01-Mar-20	2020			150,560.00	150,560.00	413,320.00	(86,425.21)	326,894.79
	01-Sep-20		115,000.00	4.000%	150,560.00	265,560.00			
9	01-Mar-21	2021			148,260.00	148,260.00	413,820.00	(86,529.76)	327,290.24
	01-Sep-21		115,000.00	4.000%	148,260.00	263,260.00			
10	01-Mar-22	2022			145,960.00	145,960.00	409,220.00	(85,567.90)	323,652.10
	01-Sep-22		120,000.00	4.100%	145,960.00	265,960.00			
11	01-Mar-23	2023			143,500.00	143,500.00	409,460.00	(85,618.09)	323,841.91
	01-Sep-23		125,000.00	4.100%	143,500.00	268,500.00			
12	01-Mar-24	2024			140,937.50	140,937.50	409,437.50	(85,613.38)	323,824.12
	01-Sep-24		130,000.00	4.100%	140,937.50	270,937.50			
13	01-Mar-25	2025			138,272.50	138,272.50	409,210.00	(85,565.81)	323,644.19
	01-Sep-25		140,000.00	4.100%	138,272.50	278,272.50			
14	01-Mar-26	2026			135,402.50	135,402.50	413,675.00	(86,499.44)	327,175.56
	01-Sep-26		3,235,000.00	4.100%	135,402.50	3,370,402.50			
15	01-Mar-27	2027			69,085.00	69,085.00	3,439,487.50	(719,196.84)	2,720,290.66
	01-Sep-27		3,370,000.00	4.100%	69,085.00	3,439,085.00			
16	01-Mar-28	2028			0.00	0.00	3,439,085.00	(719,112.67)	2,719,972.33
	01-Sep-28				0.00	0.00			
17	01-Mar-29	2029			0.00	0.00	0.00	0.00	0.00
	01-Sep-29				0.00	0.00			
18	01-Mar-30	2030			0.00	0.00	0.00	0.00	0.00
	01-Sep-30				0.00	0.00			
19	01-Mar-31	2031			0.00	0.00	0.00	0.00	0.00
	01-Sep-31				0.00	0.00			
20	01-Mar-32	2032			0.00	0.00	0.00	0.00	0.00
	01-Sep-32				0.00	0.00			
21	01-Mar-33	2033			0.00	0.00	0.00	0.00	0.00
	01-Sep-33				0.00	0.00			
22	01-Mar-34	2034			0.00	0.00	0.00	0.00	0.00
	01-Sep-34				0.00	0.00			
23	01-Mar-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Sep-35				0.00	0.00			
24	01-Mar-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Sep-36				0.00	0.00			
25	01-Mar-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Sep-37				0.00	0.00			
26	01-Mar-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Sep-38				0.00	0.00			
27	01-Mar-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Sep-39				0.00	0.00			
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Sep-40				0.00	0.00			
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Sep-41				0.00	0.00			
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Sep-42				0.00	0.00			
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00
					0.00	0.00			
	Totals		\$8,475,000.00		\$4,576,398.75	\$13,051,398.75	\$13,051,398.75	(\$2,729,047.48)	\$10,322,351.27

SERIES of 2006 - BCGA

Debt Amortization



Issue Flexibility



PINE-RICHLAND SCHOOL DISTRICT

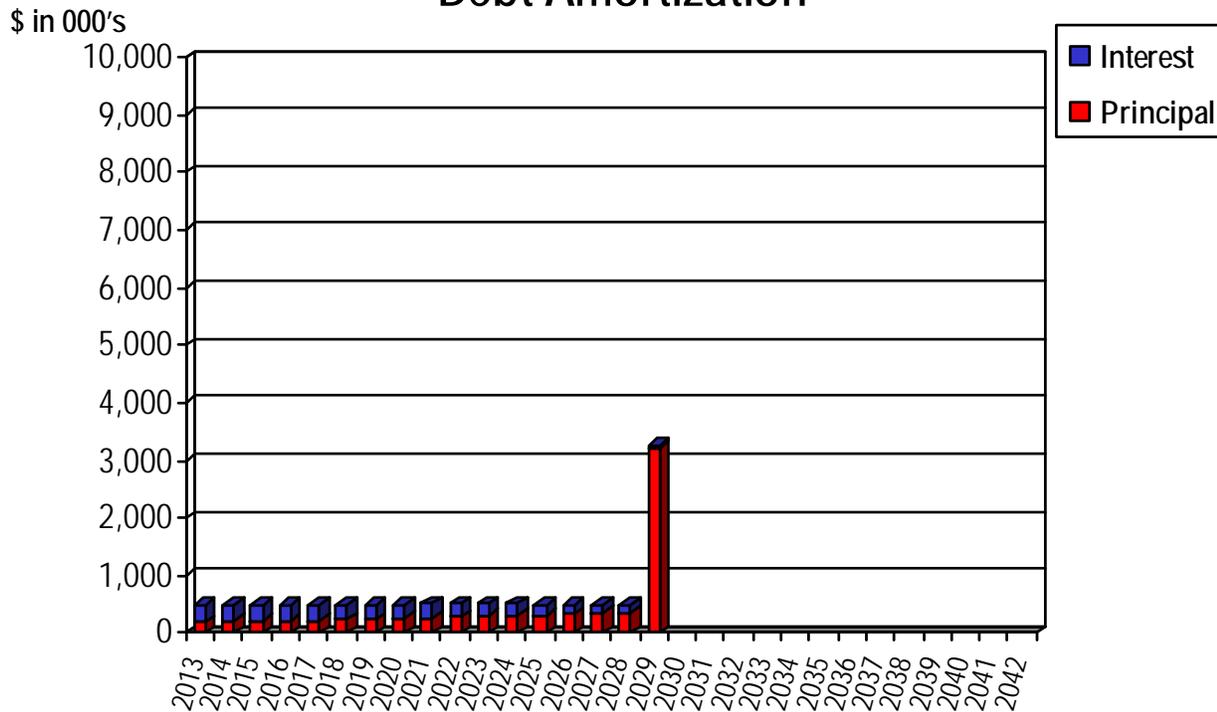
Series of 2006 - BCGA

Callable:	30 Day Notice	Redemption @:	100.00
W.A.C.:	5.558%	Purpose:	Refundings (96)
W.A.M.:	3.02 Years		

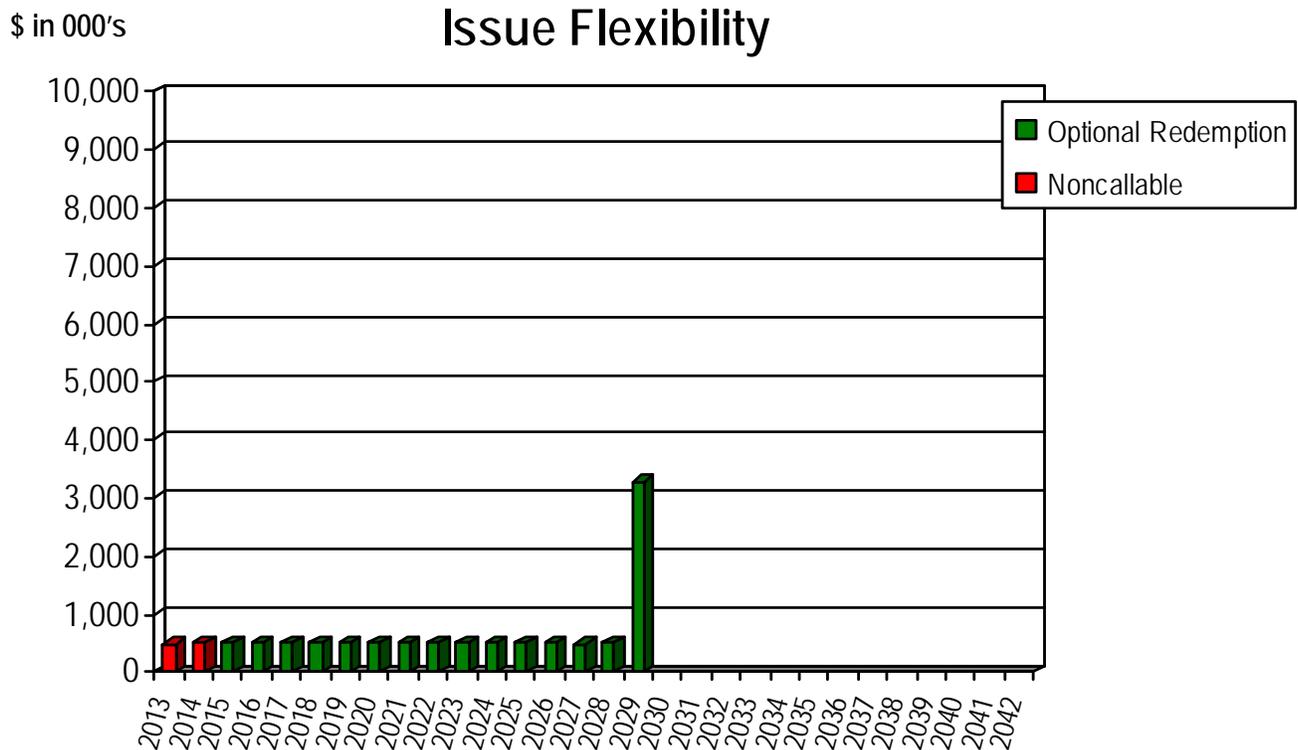
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	Remarketing Fee	Liquidity Fee	Annual Fees:		State Share Debt Service	Local Share Debt Service
										Rating / Trustee / Other			
	01-Sep-12		425,000.00	5.558%	115,193.07	540,193.07		2,072.50	16,066.78				
1	01-Mar-13	2013			103,381.96	103,381.96	643,575.04	1,860.00	14,184.30	2,500.00		(142,037.01)	501,538.02
	01-Sep-13		450,000.00	5.558%	103,381.96	553,381.96		1,860.00	14,419.40				
2	01-Mar-14	2014			90,876.08	90,876.08	644,258.04	1,635.00	12,468.46	2,500.00		(142,187.75)	534,953.15
	01-Sep-14		470,000.00	5.558%	90,876.08	560,876.08		1,635.00	12,675.12				
3	01-Mar-15	2015			77,814.38	77,814.38	638,690.46	1,400.00	10,676.36	2,500.00		(140,958.98)	526,617.95
	01-Sep-15		500,000.00	5.558%	77,814.38	577,814.38		1,400.00	10,853.31				
4	01-Mar-16	2016			63,918.96	63,918.96	641,733.34	1,150.00	8,818.32	2,500.00		(141,630.55)	524,824.41
	01-Sep-16		525,000.00	5.558%	63,918.96	588,918.96		1,150.00	8,915.22				
5	01-Mar-17	2017			49,328.76	49,328.76	638,247.71	887.50	6,768.05	2,500.00		(140,861.27)	517,607.21
	01-Sep-17		560,000.00	5.558%	49,328.76	609,328.76		887.50	6,880.22				
6	01-Mar-18	2018			33,765.88	33,765.88	643,094.64	607.50	4,632.78	2,500.00		(141,930.99)	516,671.65
	01-Sep-18		1,215,000.00	5.558%	33,765.88	1,248,765.88		607.50	4,709.56				
7	01-Mar-19	2019			0.00	0.00	1,248,765.88	0.00	0.00	2,500.00		(275,602.63)	980,980.31
	01-Sep-19				0.00	0.00		0.00	0.00				
8	01-Mar-20	2020			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-20				0.00	0.00		0.00	0.00				
9	01-Mar-21	2021			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-21				0.00	0.00		0.00	0.00				
10	01-Mar-22	2022			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-22				0.00	0.00		0.00	0.00				
11	01-Mar-23	2023			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-23				0.00	0.00		0.00	0.00				
12	01-Mar-24	2024			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-24				0.00	0.00		0.00	0.00				
13	01-Mar-25	2025			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-25				0.00	0.00		0.00	0.00				
14	01-Mar-26	2026			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-26				0.00	0.00		0.00	0.00				
15	01-Mar-27	2027			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-27				0.00	0.00		0.00	0.00				
16	01-Mar-28	2028			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-28				0.00	0.00		0.00	0.00				
17	01-Mar-29	2029			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-29				0.00	0.00		0.00	0.00				
18	01-Mar-30	2030			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-30				0.00	0.00		0.00	0.00				
19	01-Mar-31	2031			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-31				0.00	0.00		0.00	0.00				
20	01-Mar-32	2032			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-32				0.00	0.00		0.00	0.00				
21	01-Mar-33	2033			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-33				0.00	0.00		0.00	0.00				
22	01-Mar-34	2034			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-34				0.00	0.00		0.00	0.00				
23	01-Mar-35	2035			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-35				0.00	0.00		0.00	0.00				
24	01-Mar-36	2036			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-36				0.00	0.00		0.00	0.00				
25	01-Mar-37	2037			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-37				0.00	0.00		0.00	0.00				
26	01-Mar-38	2038			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-38				0.00	0.00		0.00	0.00				
27	01-Mar-39	2039			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-39				0.00	0.00		0.00	0.00				
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-40				0.00	0.00		0.00	0.00				
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-41				0.00	0.00		0.00	0.00				
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00			0.00	0.00
	01-Sep-42				0.00	0.00		0.00	0.00				
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00			0.00	0.00
					0.00	0.00		0.00	0.00				
Totals			\$4,145,000.00		\$953,365.11	\$5,098,365.11	\$5,098,365.11	\$17,152.50	\$132,067.86	\$17,500.00		(\$1,125,209.18)	\$4,103,192.71

SERIES of 2006

Debt Amortization



Issue Flexibility



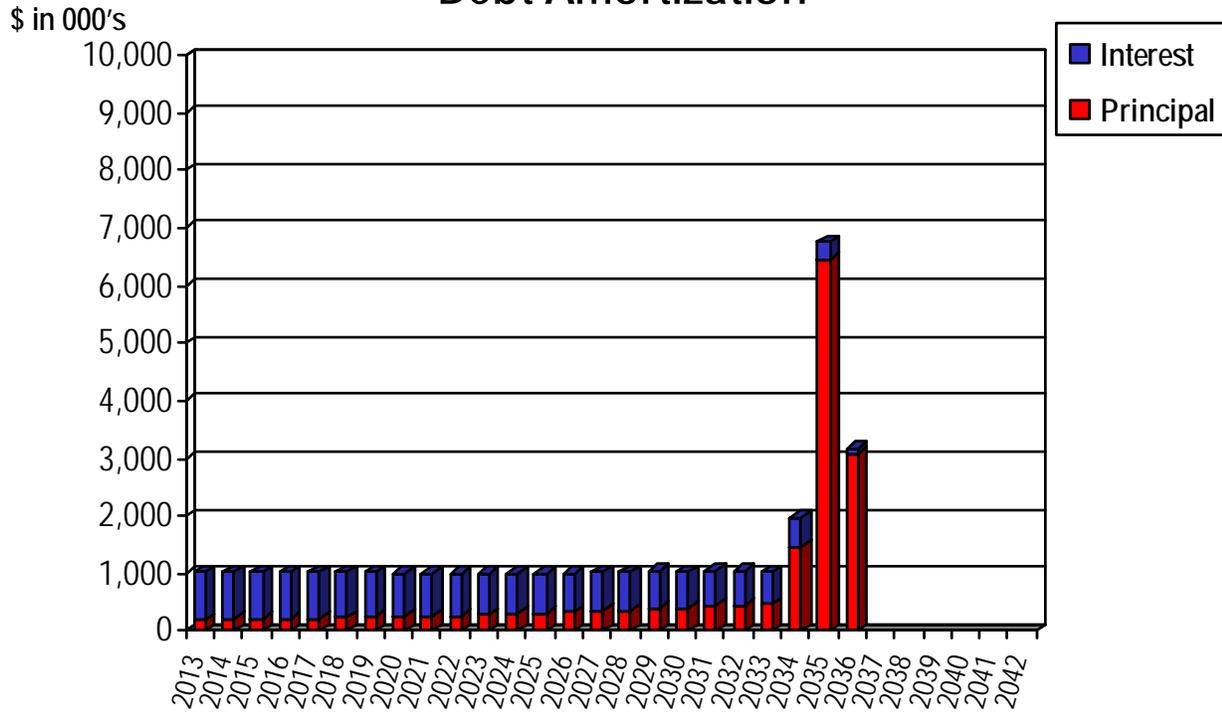
PINE-RICHLAND SCHOOL DISTRICT
Series of 2006

Callable:	01-Sep-14	Redemption @:	100.00
W.A.C:	4.173%	Purpose:	Refunding (98)
W.A.M:	11.01 Years		

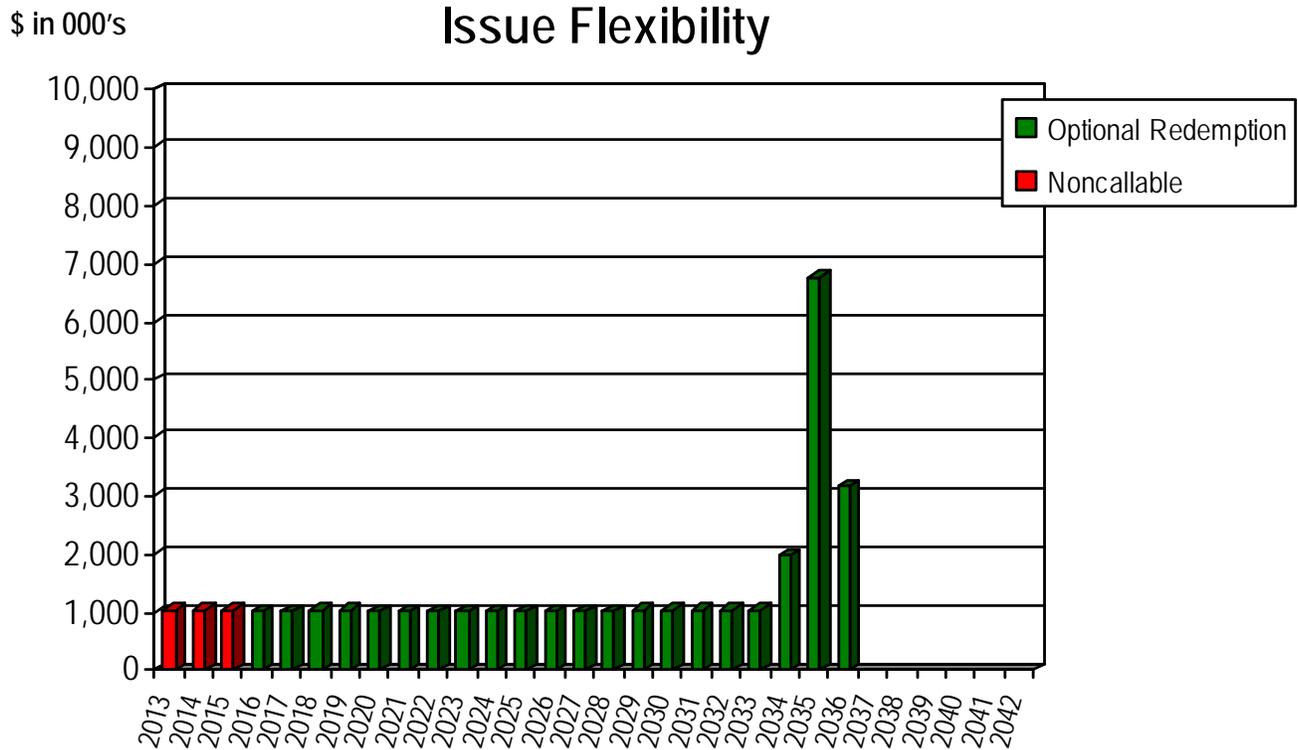
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 12.76%	Local Share Debt Service 87.24%
	01-Sep-12		220,000.00	3.600%	178,625.00	398,625.00			
1	01-Mar-13	2013			174,665.00	174,665.00	573,290.00	(73,151.80)	500,138.20
	01-Sep-13		230,000.00	4.000%	174,665.00	404,665.00			
2	01-Mar-14	2014			170,065.00	170,065.00	574,730.00	(73,335.55)	501,394.45
	01-Sep-14		240,000.00	4.000%	170,065.00	410,065.00			
3	01-Mar-15	2015			165,265.00	165,265.00	575,330.00	(73,412.11)	501,917.89
	01-Sep-15		250,000.00	3.800%	165,265.00	415,265.00			
4	01-Mar-16	2016			160,515.00	160,515.00	575,780.00	(73,469.53)	502,310.47
	01-Sep-16		260,000.00	3.850%	160,515.00	420,515.00			
5	01-Mar-17	2017			155,510.00	155,510.00	576,025.00	(73,500.79)	502,524.21
	01-Sep-17		270,000.00	4.000%	155,510.00	425,510.00			
6	01-Mar-18	2018			150,110.00	150,110.00	575,620.00	(73,449.11)	502,170.89
	01-Sep-18		280,000.00	4.000%	150,110.00	430,110.00			
7	01-Mar-19	2019			144,510.00	144,510.00	574,620.00	(73,321.51)	501,298.49
	01-Sep-19		295,000.00	4.000%	144,510.00	439,510.00			
8	01-Mar-20	2020			138,610.00	138,610.00	578,120.00	(73,768.11)	504,351.89
	01-Sep-20		310,000.00	4.000%	138,610.00	448,610.00			
9	01-Mar-21	2021			132,410.00	132,410.00	581,020.00	(74,138.15)	506,881.85
	01-Sep-21		325,000.00	4.000%	132,410.00	457,410.00			
10	01-Mar-22	2022			125,910.00	125,910.00	583,320.00	(74,431.63)	508,888.37
	01-Sep-22		335,000.00	4.100%	125,910.00	460,910.00			
11	01-Mar-23	2023			119,042.50	119,042.50	579,952.50	(74,001.94)	505,950.56
	01-Sep-23		350,000.00	4.200%	119,042.50	469,042.50			
12	01-Mar-24	2024			111,692.50	111,692.50	580,735.00	(74,101.79)	506,633.21
	01-Sep-24		360,000.00	4.300%	111,692.50	471,692.50			
13	01-Mar-25	2025			103,952.50	103,952.50	575,645.00	(73,452.30)	502,192.70
	01-Sep-25		375,000.00	4.300%	103,952.50	478,952.50			
14	01-Mar-26	2026			95,890.00	95,890.00	574,842.50	(73,349.90)	501,492.60
	01-Sep-26		390,000.00	4.300%	95,890.00	485,890.00			
15	01-Mar-27	2027			87,505.00	87,505.00	573,395.00	(73,165.20)	500,229.80
	01-Sep-27		410,000.00	4.300%	87,505.00	497,505.00			
16	01-Mar-28	2028			78,690.00	78,690.00	576,195.00	(73,522.48)	502,672.52
	01-Sep-28		3,660,000.00	4.300%	78,690.00	3,738,690.00			
17	01-Mar-29	2029			0.00	0.00	3,738,690.00	(477,056.84)	3,261,633.16
	01-Sep-29				0.00	0.00			
18	01-Mar-30	2030			0.00	0.00	0.00	0.00	0.00
	01-Sep-30				0.00	0.00			
19	01-Mar-31	2031			0.00	0.00	0.00	0.00	0.00
	01-Sep-31				0.00	0.00			
20	01-Mar-32	2032			0.00	0.00	0.00	0.00	0.00
	01-Sep-32				0.00	0.00			
21	01-Mar-33	2033			0.00	0.00	0.00	0.00	0.00
	01-Sep-33				0.00	0.00			
22	01-Mar-34	2034			0.00	0.00	0.00	0.00	0.00
	01-Sep-34				0.00	0.00			
23	01-Mar-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Sep-35				0.00	0.00			
24	01-Mar-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Sep-36				0.00	0.00			
25	01-Mar-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Sep-37				0.00	0.00			
26	01-Mar-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Sep-38				0.00	0.00			
27	01-Mar-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Sep-39				0.00	0.00			
28	01-Mar-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Sep-40				0.00	0.00			
29	01-Mar-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Sep-41				0.00	0.00			
30	01-Mar-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Sep-42				0.00	0.00			
31	01-Mar-43	2043			0.00	0.00	0.00	0.00	0.00
	Totals		\$8,560,000.00		\$4,407,310.00	\$12,967,310.00	\$12,967,310.00	(\$1,654,628.76)	\$11,312,681.24

SERIES of 2005

Debt Amortization



Issue Flexibility



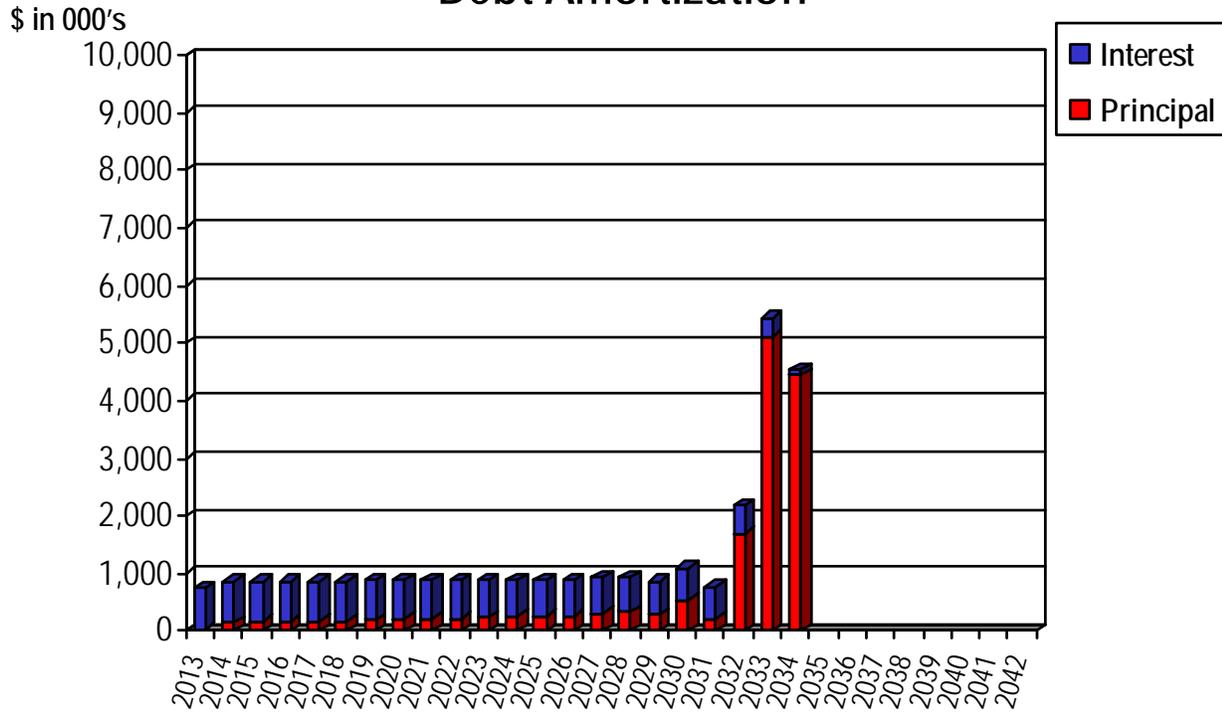
PINE-RICHLAND SCHOOL DISTRICT
Series of 2005

Callable:	15-Jul-15	Redemption @:	100.00
W.A.C:	4.747%	Purpose:	Capital Projects
W.A.M:	17.5 Years		

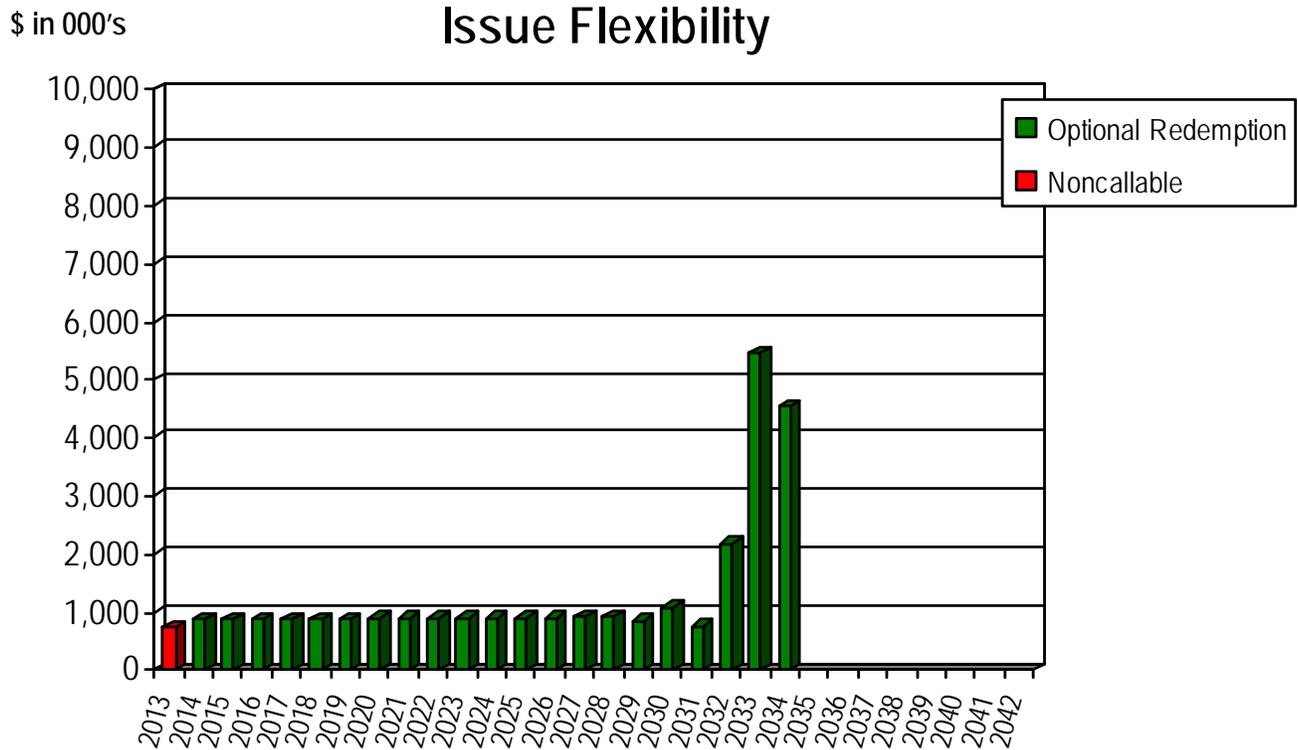
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 12.39%	Local Share Debt Service 87.61%
	15-Jul-12		225,000.00	4.000%	469,864.38	694,864.38			
1	15-Jan-13	2013			465,364.38	465,364.38	1,160,228.75	(143,752.34)	1,016,476.41
	15-Jul-13		235,000.00	3.650%	465,364.38	700,364.38			
2	15-Jan-14	2014			461,075.63	461,075.63	1,161,440.00	(143,902.42)	1,017,537.58
	15-Jul-14		245,000.00	4.000%	461,075.63	706,075.63			
3	15-Jan-15	2015			456,175.63	456,175.63	1,162,251.25	(144,002.93)	1,018,248.32
	15-Jul-15		250,000.00	4.000%	456,175.63	706,175.63			
4	15-Jan-16	2016			451,175.63	451,175.63	1,157,351.25	(143,395.82)	1,013,955.43
	15-Jul-16		260,000.00	4.000%	451,175.63	711,175.63			
5	15-Jan-17	2017			445,975.63	445,975.63	1,157,151.25	(143,371.04)	1,013,780.21
	15-Jul-17		275,000.00	4.000%	445,975.63	720,975.63			
6	15-Jan-18	2018			440,475.63	440,475.63	1,161,451.25	(143,903.81)	1,017,547.44
	15-Jul-18		285,000.00	4.000%	440,475.63	725,475.63			
7	15-Jan-19	2019			434,775.63	434,775.63	1,160,251.25	(143,755.13)	1,016,496.12
	15-Jul-19		285,000.00	4.125%	434,775.63	719,775.63			
8	15-Jan-20	2020			428,897.50	428,897.50	1,148,673.13	(142,320.60)	1,006,352.52
	15-Jul-20		300,000.00	4.200%	428,897.50	728,897.50			
9	15-Jan-21	2021			422,597.50	422,597.50	1,151,495.00	(142,670.23)	1,008,824.77
	15-Jul-21		310,000.00	4.350%	422,597.50	732,597.50			
10	15-Jan-22	2022			415,855.00	415,855.00	1,148,452.50	(142,293.26)	1,006,159.24
	15-Jul-22		325,000.00	4.300%	415,855.00	740,855.00			
11	15-Jan-23	2023			408,867.50	408,867.50	1,149,722.50	(142,450.62)	1,007,271.88
	15-Jul-23		335,000.00	4.400%	408,867.50	743,867.50			
12	15-Jan-24	2024			401,497.50	401,497.50	1,145,365.00	(141,910.72)	1,003,454.28
	15-Jul-24		355,000.00	4.400%	401,497.50	756,497.50			
13	15-Jan-25	2025			393,687.50	393,687.50	1,150,185.00	(142,507.92)	1,007,677.08
	15-Jul-25		370,000.00	4.500%	393,687.50	763,687.50			
14	15-Jan-26	2026			385,362.50	385,362.50	1,149,050.00	(142,367.30)	1,006,682.71
	15-Jul-26		395,000.00	4.500%	385,362.50	780,362.50			
15	15-Jan-27	2027			376,475.00	376,475.00	1,156,837.50	(143,332.17)	1,013,505.33
	15-Jul-27		410,000.00	4.500%	376,475.00	786,475.00			
16	15-Jan-28	2028			367,250.00	367,250.00	1,153,725.00	(142,946.53)	1,010,778.47
	15-Jul-28		450,000.00	4.500%	367,250.00	817,250.00			
17	15-Jan-29	2029			357,125.00	357,125.00	1,174,375.00	(145,505.06)	1,028,869.94
	15-Jul-29		460,000.00	4.500%	357,125.00	817,125.00			
18	15-Jan-30	2030			346,775.00	346,775.00	1,163,900.00	(144,207.21)	1,019,692.79
	15-Jul-30		500,000.00	4.500%	346,775.00	846,775.00			
19	15-Jan-31	2031			335,525.00	335,525.00	1,182,300.00	(146,486.97)	1,035,813.03
	15-Jul-31		515,000.00	4.500%	335,525.00	850,525.00			
20	15-Jan-32	2032			323,937.50	323,937.50	1,174,462.50	(145,515.90)	1,028,946.60
	15-Jul-32		525,000.00	4.500%	323,937.50	848,937.50			
21	15-Jan-33	2033			312,125.00	312,125.00	1,161,062.50	(143,855.64)	1,017,206.86
	15-Jul-33		1,665,000.00	5.000%	312,125.00	1,977,125.00			
22	15-Jan-34	2034			270,500.00	270,500.00	2,247,625.00	(278,480.74)	1,969,144.26
	15-Jul-34		7,310,000.00	5.000%	270,500.00	7,580,500.00			
23	15-Jan-35	2035			87,750.00	87,750.00	7,668,250.00	(950,096.18)	6,718,153.83
	15-Jul-35		3,510,000.00	5.000%	87,750.00	3,597,750.00			
24	15-Jan-36	2036			0.00	0.00	3,597,750.00	(445,761.23)	3,151,988.78
	15-Jul-36				0.00	0.00			
25	15-Jan-37	2037			0.00	0.00	0.00	0.00	0.00
	15-Jul-37				0.00	0.00			
26	15-Jan-38	2038			0.00	0.00	0.00	0.00	0.00
	15-Jul-38				0.00	0.00			
27	15-Jan-39	2039			0.00	0.00	0.00	0.00	0.00
	15-Jul-39				0.00	0.00			
28	15-Jan-40	2040			0.00	0.00	0.00	0.00	0.00
	15-Jul-40				0.00	0.00			
29	15-Jan-41	2041			0.00	0.00	0.00	0.00	0.00
	15-Jul-41				0.00	0.00			
30	15-Jan-42	2042			0.00	0.00	0.00	0.00	0.00
	15-Jul-42				0.00	0.00			
31	15-Jan-43	2043			0.00	0.00	0.00	0.00	0.00
					0.00	0.00			
	Totals		\$19,795,000.00		\$18,048,355.63	\$37,843,355.63	\$37,843,355.63	(\$4,688,791.76)	\$33,154,563.86

SERIES of 2003

Debt Amortization



Issue Flexibility



PINE-RICHLAND SCHOOL DISTRICT

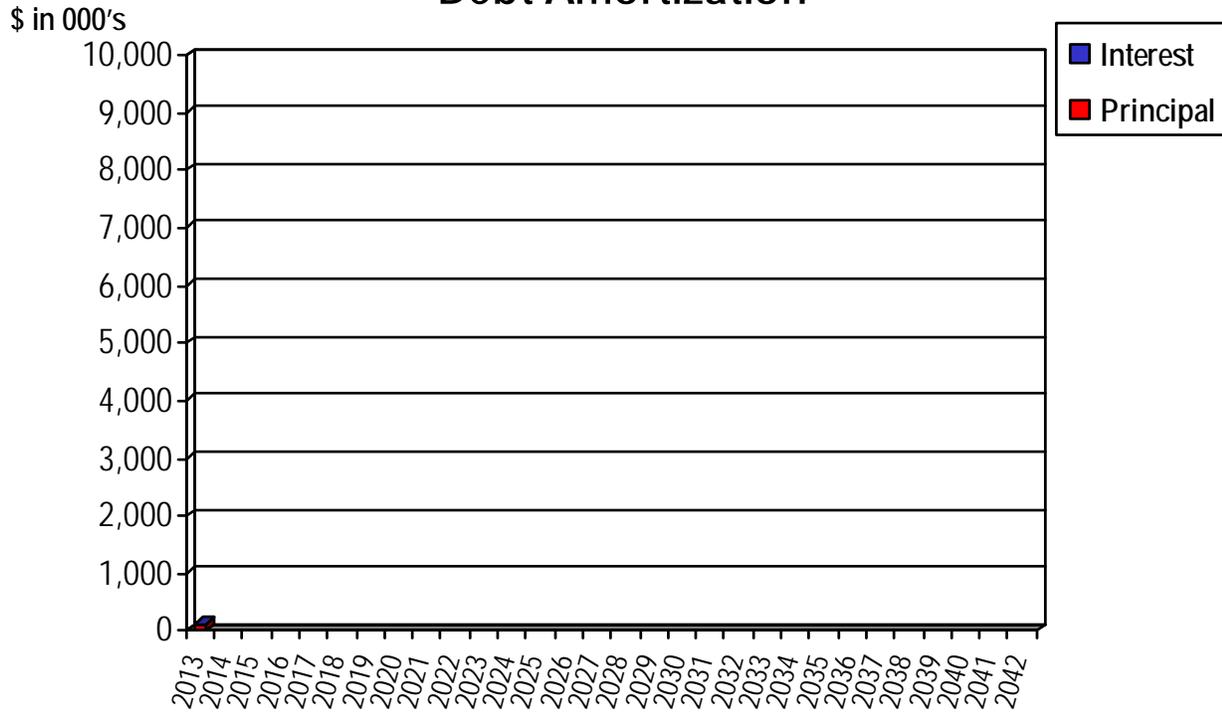
Series of 2003

Callable:	01-Nov-13	Redemption @:	100.00
W.A.C:	4.639%	Purpose:	Capital Projects
W.A.M:	17.16 Years		

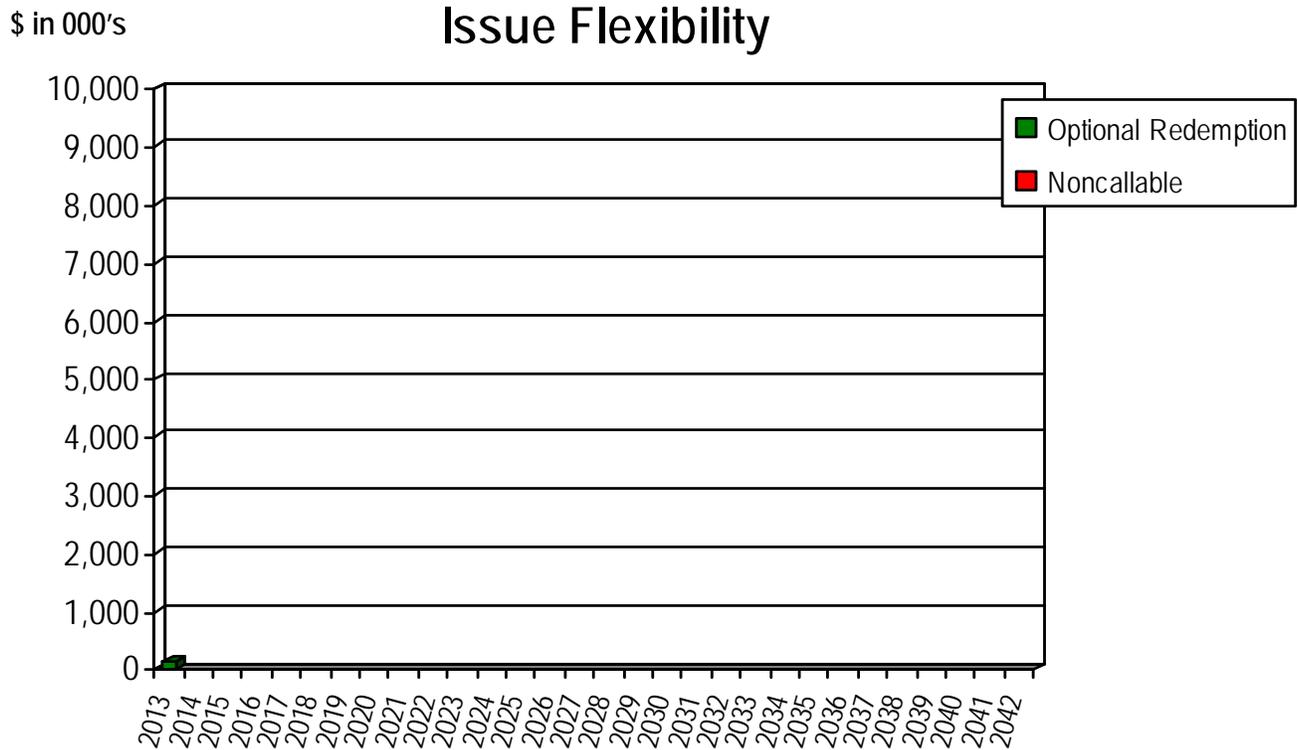
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 12.39%	Local Share Debt Service 87.61%
	01-Nov-12		20,000.00	3.250%	411,727.50	431,727.50			
1	01-May-13	2013			411,402.50	411,402.50	843,130.00	(104,463.81)	738,666.19
	01-Nov-13		175,000.00	3.600%	411,402.50	586,402.50			
2	01-May-14	2014			408,252.50	408,252.50	994,655.00	(123,237.75)	871,417.25
	01-Nov-14		180,000.00	3.700%	408,252.50	588,252.50			
3	01-May-15	2015			404,922.50	404,922.50	993,175.00	(123,054.38)	870,120.62
	01-Nov-15		185,000.00	3.850%	404,922.50	589,922.50			
4	01-May-16	2016			401,361.25	401,361.25	991,283.75	(122,820.06)	868,463.69
	01-Nov-16		195,000.00	4.000%	401,361.25	596,361.25			
5	01-May-17	2017			397,461.25	397,461.25	993,822.50	(123,134.61)	870,687.89
	01-Nov-17		200,000.00	4.100%	397,461.25	597,461.25			
6	01-May-18	2018			393,361.25	393,361.25	990,822.50	(122,762.91)	868,059.59
	01-Nov-18		215,000.00	4.200%	393,361.25	608,361.25			
7	01-May-19	2019			388,846.25	388,846.25	997,207.50	(123,554.01)	873,653.49
	01-Nov-19		235,000.00	4.250%	388,846.25	623,846.25			
8	01-May-20	2020			383,852.50	383,852.50	1,007,698.75	(124,853.88)	882,844.87
	01-Nov-20		245,000.00	4.350%	383,852.50	628,852.50			
9	01-May-21	2021			378,523.75	378,523.75	1,007,376.25	(124,813.92)	882,562.33
	01-Nov-21		255,000.00	4.400%	378,523.75	633,523.75			
10	01-May-22	2022			372,913.75	372,913.75	1,006,437.50	(124,697.61)	881,739.89
	01-Nov-22		270,000.00	4.500%	372,913.75	642,913.75			
11	01-May-23	2023			366,838.75	366,838.75	1,009,752.50	(125,108.33)	884,644.17
	01-Nov-23		285,000.00	4.600%	366,838.75	651,838.75			
12	01-May-24	2024			360,283.75	360,283.75	1,012,122.50	(125,401.98)	886,720.52
	01-Nov-24		295,000.00	4.600%	360,283.75	655,283.75			
13	01-May-25	2025			353,498.75	353,498.75	1,008,782.50	(124,988.15)	883,794.35
	01-Nov-25		310,000.00	4.600%	353,498.75	663,498.75			
14	01-May-26	2026			346,368.75	346,368.75	1,009,867.50	(125,122.58)	884,744.92
	01-Nov-26		365,000.00	4.625%	346,368.75	711,368.75			
15	01-May-27	2027			337,928.13	337,928.13	1,049,296.88	(130,007.88)	919,288.99
	01-Nov-27		385,000.00	4.625%	337,928.13	722,928.13			
16	01-May-28	2028			329,025.00	329,025.00	1,051,953.13	(130,336.99)	921,616.13
	01-Nov-28		315,000.00	4.625%	329,025.00	644,025.00			
17	01-May-29	2029			321,740.63	321,740.63	965,765.63	(119,658.36)	846,107.26
	01-Nov-29		605,000.00	4.625%	321,740.63	926,740.63			
18	01-May-30	2030			307,750.00	307,750.00	1,234,490.63	(152,953.39)	1,081,537.24
	01-Nov-30		250,000.00	4.625%	307,750.00	557,750.00			
19	01-May-31	2031			301,968.75	301,968.75	859,718.75	(106,519.15)	753,199.60
	01-Nov-31		1,920,000.00	4.625%	301,968.75	2,221,968.75			
20	01-May-32	2032			257,568.75	257,568.75	2,479,537.50	(307,214.70)	2,172,322.80
	01-Nov-32		5,810,000.00	4.750%	257,568.75	6,067,568.75			
21	01-May-33	2033			119,581.25	119,581.25	6,187,150.00	(766,587.89)	5,420,562.12
	01-Nov-33		5,035,000.00	4.750%	119,581.25	5,154,581.25			
22	01-May-34	2034			0.00	0.00	5,154,581.25	(638,652.62)	4,515,928.63
	01-Nov-34				0.00	0.00			
23	01-May-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Nov-35				0.00	0.00			
24	01-May-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Nov-36				0.00	0.00			
25	01-May-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Nov-37				0.00	0.00			
26	01-May-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Nov-38				0.00	0.00			
27	01-May-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Nov-39				0.00	0.00			
28	01-May-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Nov-40				0.00	0.00			
29	01-May-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Nov-41				0.00	0.00			
30	01-May-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Nov-42				0.00	0.00			
31	01-May-43	2043			0.00	0.00	0.00	0.00	0.00
	01-Nov-43				0.00	0.00			
	Totals		\$17,750,000.00		\$15,098,627.50	\$32,848,627.50	\$32,848,627.50	(\$4,069,944.95)	\$28,778,682.55

SERIES of 2003 PA Note

Debt Amortization



Issue Flexibility



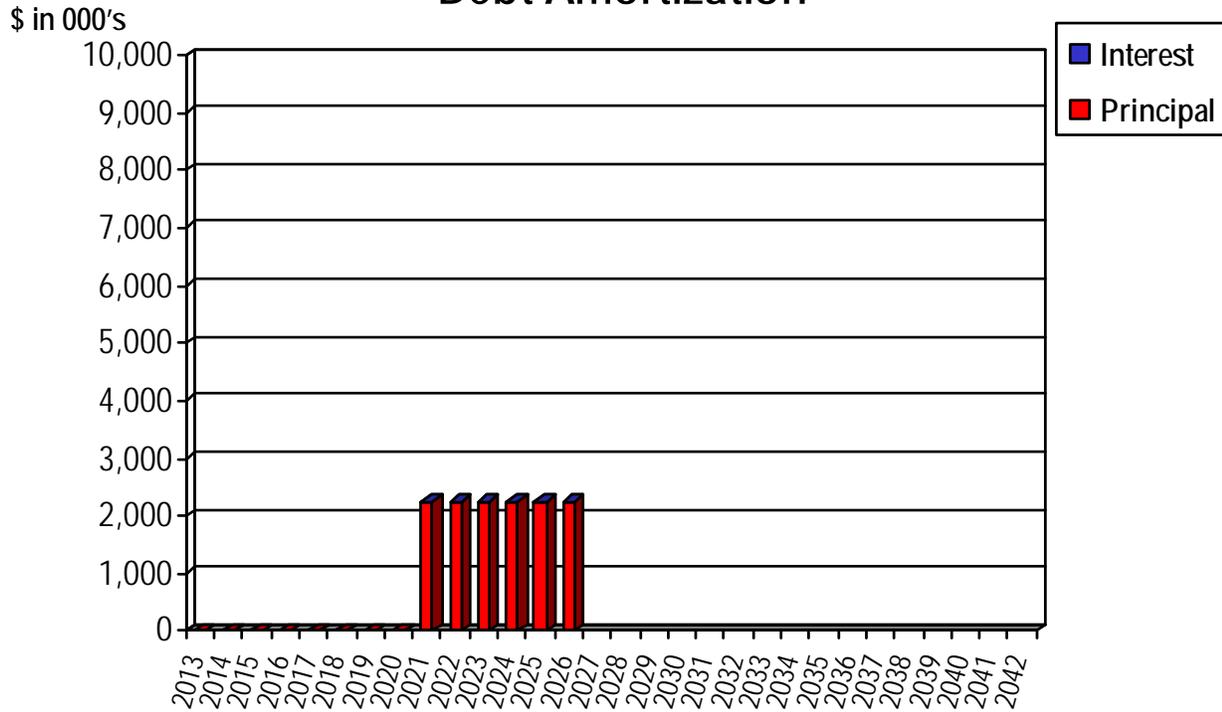
PINE-RICHLAND SCHOOL DISTRICT
Series of 2003 PA Note

Callable:	Anytime	Redemption @:	100.00
W.A.C:	2.125%	Due - July 1 - Annual Installments	Purpose: Capital Projects
W.A.M:	0.13 Years		

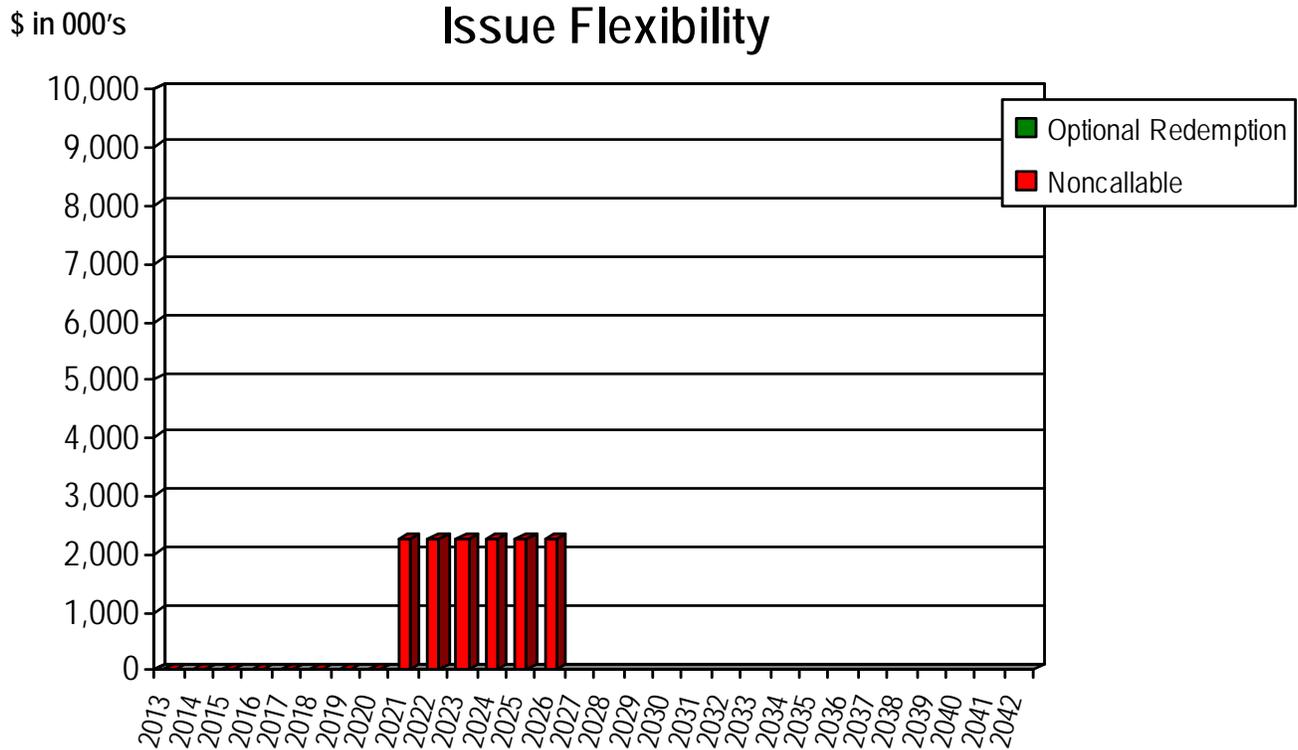
Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service	Local Share Debt Service
	01-Dec-12				0.00	0.00			
1	01-Jun-13	2013	134,916.95	2.125%	2,866.98	137,783.93	137,783.93	0.00	137,783.93
	01-Dec-13				0.00	0.00			
2	01-Jun-14	2014			0.00	0.00	0.00	0.00	0.00
	01-Dec-14				0.00	0.00			
3	01-Jun-15	2015			0.00	0.00	0.00	0.00	0.00
	01-Dec-15				0.00	0.00			
4	01-Jun-16	2016			0.00	0.00	0.00	0.00	0.00
	01-Dec-16				0.00	0.00			
5	01-Jun-17	2017			0.00	0.00	0.00	0.00	0.00
	01-Dec-17				0.00	0.00			
6	01-Jun-18	2018			0.00	0.00	0.00	0.00	0.00
	01-Dec-18				0.00	0.00			
7	01-Jun-19	2019			0.00	0.00	0.00	0.00	0.00
	01-Dec-19				0.00	0.00			
8	01-Jun-20	2020			0.00	0.00	0.00	0.00	0.00
	01-Dec-20				0.00	0.00			
9	01-Jun-21	2021			0.00	0.00	0.00	0.00	0.00
	01-Dec-21				0.00	0.00			
10	01-Jun-22	2022			0.00	0.00	0.00	0.00	0.00
	01-Dec-22				0.00	0.00			
11	01-Jun-23	2023			0.00	0.00	0.00	0.00	0.00
	01-Dec-23				0.00	0.00			
12	01-Jun-24	2024			0.00	0.00	0.00	0.00	0.00
	01-Dec-24				0.00	0.00			
13	01-Jun-25	2025			0.00	0.00	0.00	0.00	0.00
	01-Dec-25				0.00	0.00			
14	01-Jun-26	2026			0.00	0.00	0.00	0.00	0.00
	01-Dec-26				0.00	0.00			
15	01-Jun-27	2027			0.00	0.00	0.00	0.00	0.00
	01-Dec-27				0.00	0.00			
16	01-Jun-28	2028			0.00	0.00	0.00	0.00	0.00
	01-Dec-28				0.00	0.00			
17	01-Jun-29	2029			0.00	0.00	0.00	0.00	0.00
	01-Dec-29				0.00	0.00			
18	01-Jun-30	2030			0.00	0.00	0.00	0.00	0.00
	01-Dec-30				0.00	0.00			
19	01-Jun-31	2031			0.00	0.00	0.00	0.00	0.00
	01-Dec-31				0.00	0.00			
20	01-Jun-32	2032			0.00	0.00	0.00	0.00	0.00
	01-Dec-32				0.00	0.00			
21	01-Jun-33	2033			0.00	0.00	0.00	0.00	0.00
	01-Dec-33				0.00	0.00			
22	01-Jun-34	2034			0.00	0.00	0.00	0.00	0.00
	01-Dec-34				0.00	0.00			
23	01-Jun-35	2035			0.00	0.00	0.00	0.00	0.00
	01-Dec-35				0.00	0.00			
24	01-Jun-36	2036			0.00	0.00	0.00	0.00	0.00
	01-Dec-36				0.00	0.00			
25	01-Jun-37	2037			0.00	0.00	0.00	0.00	0.00
	01-Dec-37				0.00	0.00			
26	01-Jun-38	2038			0.00	0.00	0.00	0.00	0.00
	01-Dec-38				0.00	0.00			
27	01-Jun-39	2039			0.00	0.00	0.00	0.00	0.00
	01-Dec-39				0.00	0.00			
28	01-Jun-40	2040			0.00	0.00	0.00	0.00	0.00
	01-Dec-40				0.00	0.00			
29	01-Jun-41	2041			0.00	0.00	0.00	0.00	0.00
	01-Dec-41				0.00	0.00			
30	01-Jun-42	2042			0.00	0.00	0.00	0.00	0.00
	01-Dec-42				0.00	0.00			
31	01-Jun-43	2043			0.00	0.00	0.00	0.00	0.00
	Totals		\$134,916.95		\$2,866.98	\$137,783.93	\$137,783.93	\$0.00	\$137,783.93

SERIES of 1996 A

Debt Amortization



Issue Flexibility



PINE-RICHLAND SCHOOL DISTRICT
Series of 1996 A

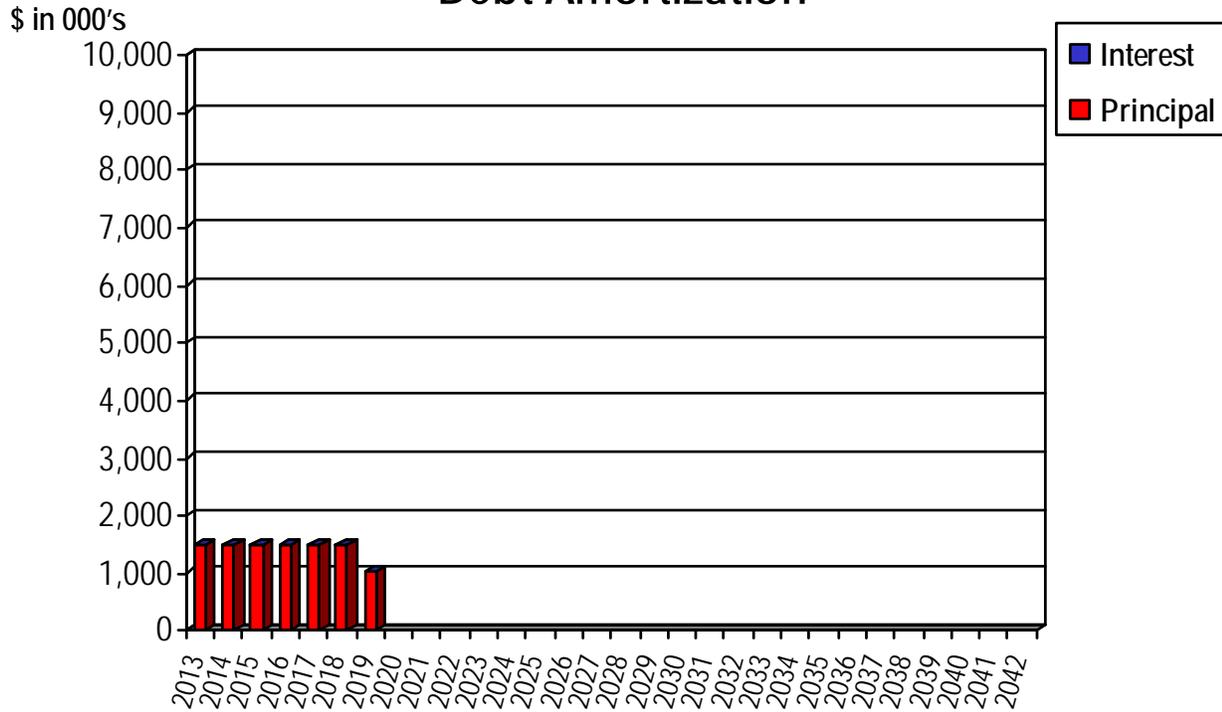
Callable:	Noncallable	Settle:	15-Nov-96	Redemption @:	NA
W.A.C.:	6.015%			Purpose:	Capital Projects
W.A.M.:	9.88 Years				

Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Yield Rate (%)	Price as % of Par	Proceeds	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 29.13%	Local Share Debt Service 70.87%
	01-Sep-12							0.00	0.00			
1	01-Mar-13	2013						0.00	0.00	0.00	0.00	0.00
	01-Sep-13							0.00	0.00			
2	01-Mar-14	2014						0.00	0.00	0.00	0.00	0.00
	01-Sep-14							0.00	0.00			
3	01-Mar-15	2015						0.00	0.00	0.00	0.00	0.00
	01-Sep-15							0.00	0.00			
4	01-Mar-16	2016						0.00	0.00	0.00	0.00	0.00
	01-Sep-16							0.00	0.00			
5	01-Mar-17	2017						0.00	0.00	0.00	0.00	0.00
	01-Sep-17							0.00	0.00			
6	01-Mar-18	2018						0.00	0.00	0.00	0.00	0.00
	01-Sep-18							0.00	0.00			
7	01-Mar-19	2019						0.00	0.00	0.00	0.00	0.00
	01-Sep-19							0.00	0.00			
8	01-Mar-20	2020						0.00	0.00	0.00	0.00	0.00
	01-Sep-20		3,115,000.00	0.000%	6.000%	24.495%	763,019.25	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
9	01-Mar-21	2021						0.00	0.00	0.00	0.00	0.00
	01-Sep-21		3,115,000.00	0.000%	6.000%	23.089%	719,222.35	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
10	01-Mar-22	2022						0.00	0.00	0.00	0.00	0.00
	01-Sep-22		3,115,000.00	0.000%	6.000%	21.764%	677,948.60	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
11	01-Mar-23	2023						0.00	0.00	0.00	0.00	0.00
	01-Sep-23		3,115,000.00	0.000%	6.030%	20.355%	634,058.25	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
12	01-Mar-24	2024						0.00	0.00	0.00	0.00	0.00
	01-Sep-24		3,115,000.00	0.000%	6.030%	19.181%	597,488.15	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
13	01-Mar-25	2025						0.00	0.00	0.00	0.00	0.00
	01-Sep-25		3,115,000.00	0.000%	6.030%	18.074%	563,005.10	0.00	3,115,000.00	3,115,000.00	(907,399.50)	2,207,600.50
14	01-Mar-26	2026						0.00	0.00	3,115,000.00	(907,399.50)	2,207,600.50
	01-Sep-26							0.00	0.00			
15	01-Mar-27	2027						0.00	0.00	0.00	0.00	0.00
	01-Sep-27							0.00	0.00			
16	01-Mar-28	2028						0.00	0.00	0.00	0.00	0.00
	01-Sep-28							0.00	0.00			
17	01-Mar-29	2029						0.00	0.00	0.00	0.00	0.00
	01-Sep-29							0.00	0.00			
18	01-Mar-30	2030						0.00	0.00	0.00	0.00	0.00
	01-Sep-30							0.00	0.00			
19	01-Mar-31	2031						0.00	0.00	0.00	0.00	0.00
	01-Sep-31							0.00	0.00			
20	01-Mar-32	2032						0.00	0.00	0.00	0.00	0.00
	01-Sep-32							0.00	0.00			
21	01-Mar-33	2033						0.00	0.00	0.00	0.00	0.00
	01-Sep-33							0.00	0.00			
22	01-Mar-34	2034						0.00	0.00	0.00	0.00	0.00
	01-Sep-34							0.00	0.00			
23	01-Mar-35	2035						0.00	0.00	0.00	0.00	0.00
	01-Sep-35							0.00	0.00			
24	01-Mar-36	2036						0.00	0.00	0.00	0.00	0.00
	01-Sep-36							0.00	0.00			
25	01-Mar-37	2037						0.00	0.00	0.00	0.00	0.00
	01-Sep-37							0.00	0.00			
26	01-Mar-38	2038						0.00	0.00	0.00	0.00	0.00
	01-Sep-38							0.00	0.00			
27	01-Mar-39	2039						0.00	0.00	0.00	0.00	0.00
	01-Sep-39							0.00	0.00			
28	01-Mar-40	2040						0.00	0.00	0.00	0.00	0.00
	01-Sep-40							0.00	0.00			
29	01-Mar-41	2041						0.00	0.00	0.00	0.00	0.00
	01-Sep-41							0.00	0.00			
30	01-Mar-42	2042						0.00	0.00	0.00	0.00	0.00
	01-Sep-42							0.00	0.00			
31	01-Mar-43	2043						0.00	0.00	0.00	0.00	0.00
Totals			\$18,690,000.00				\$3,954,741.70	\$0.00	\$18,690,000.00	\$18,690,000.00	(\$5,444,397.00)	\$13,245,603.00

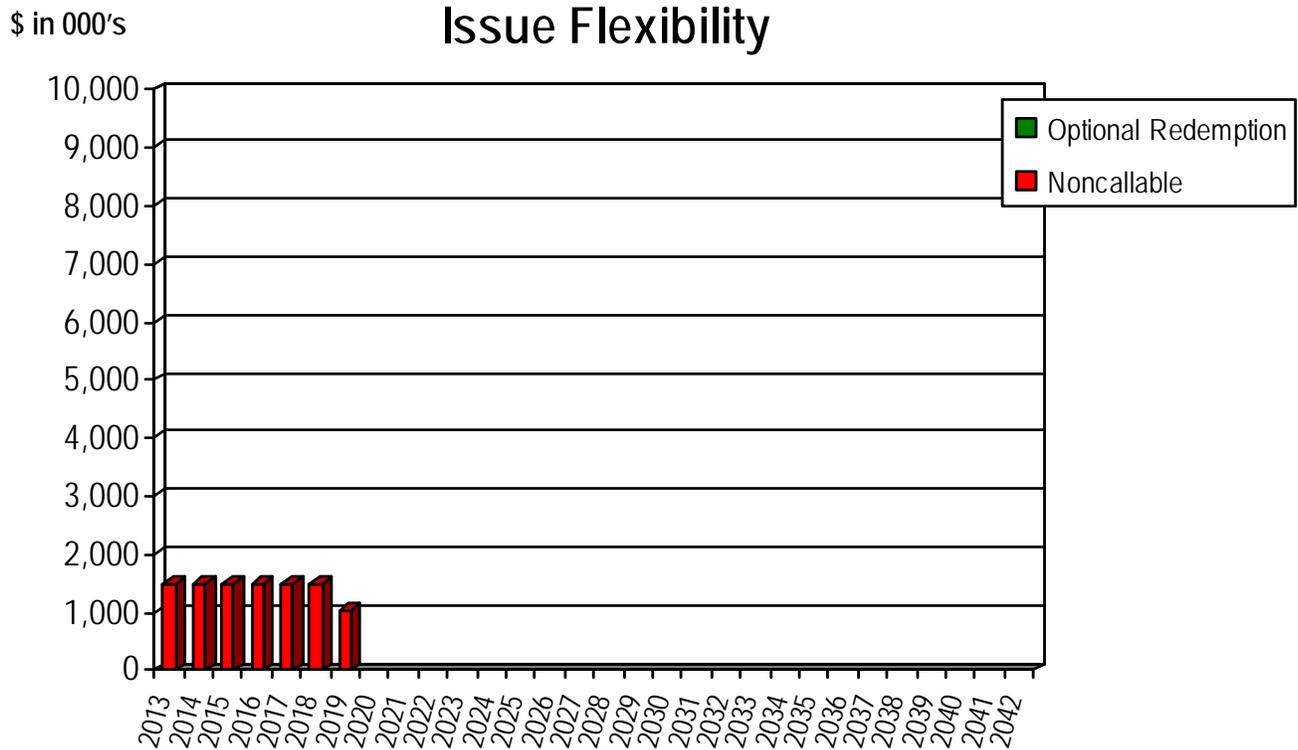
Accreted Value as of: 01-Sep-12 \$10,081,936.65

SERIES of 1993 B

Debt Amortization



Issue Flexibility



PINE-RICHLAND SCHOOL DISTRICT
Series of 1993 B

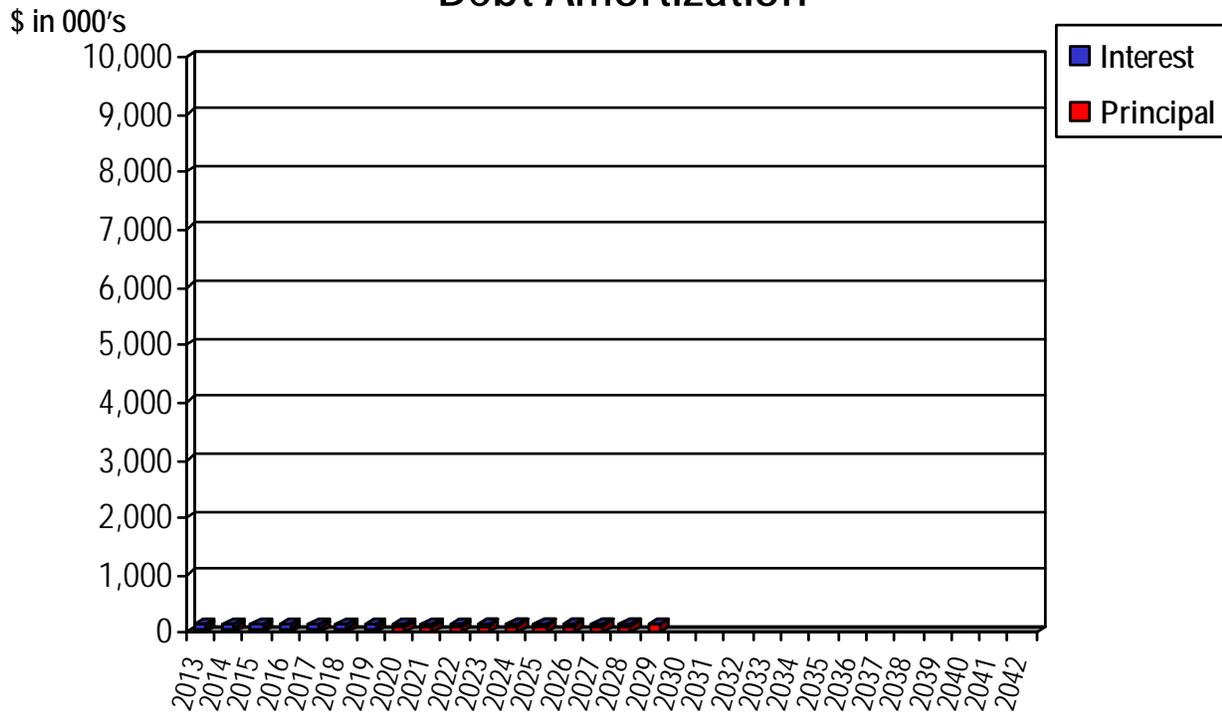
Callable:	Noncallable	Settle:	03-Mar-93	Redemption @:	NA
W.A.C.:	6.398%			Purpose:	Refunding (90,91)
W.A.M.:	2.24 Years				

Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Yield Rate (%)	Price as % of Par	Proceeds	Interest	Debt Service	Gross Annual Debt Service	State Share Debt Service 18.32%	Local Share Debt Service 81.68%
	01-Sep-12		1,800,000.00	0.000%	6.350%	29.562%	532,116.00	0.00	1,800,000.00			
1	01-Mar-13	2013						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-13		1,800,000.00	0.000%	6.350%	27.771%	499,878.00	0.00	1,800,000.00			
2	01-Mar-14	2014						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-14		1,800,000.00	0.000%	6.400%	25.818%	464,724.00	0.00	1,800,000.00			
3	01-Mar-15	2015						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-15		1,800,000.00	0.000%	6.400%	24.241%	436,338.00	0.00	1,800,000.00			
4	01-Mar-16	2016						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-16		1,800,000.00	0.000%	6.400%	22.761%	409,698.00	0.00	1,800,000.00			
5	01-Mar-17	2017						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-17		1,800,000.00	0.000%	6.450%	21.119%	380,142.00	0.00	1,800,000.00			
6	01-Mar-18	2018						0.00	0.00	1,800,000.00	(329,760.00)	1,470,240.00
	01-Sep-18		1,250,000.00	0.000%	6.450%	19.820%	247,750.00	0.00	1,250,000.00			
7	01-Mar-19	2019						0.00	0.00	1,250,000.00	(229,000.00)	1,021,000.00
	01-Sep-19							0.00	0.00			
8	01-Mar-20	2020						0.00	0.00	0.00	0.00	0.00
	01-Sep-20							0.00	0.00			
9	01-Mar-21	2021						0.00	0.00	0.00	0.00	0.00
	01-Sep-21							0.00	0.00			
10	01-Mar-22	2022						0.00	0.00	0.00	0.00	0.00
	01-Sep-22							0.00	0.00			
11	01-Mar-23	2023						0.00	0.00	0.00	0.00	0.00
	01-Sep-23							0.00	0.00			
12	01-Mar-24	2024						0.00	0.00	0.00	0.00	0.00
	01-Sep-24							0.00	0.00			
13	01-Mar-25	2025						0.00	0.00	0.00	0.00	0.00
	01-Sep-25							0.00	0.00			
14	01-Mar-26	2026						0.00	0.00	0.00	0.00	0.00
	01-Sep-26							0.00	0.00			
15	01-Mar-27	2027						0.00	0.00	0.00	0.00	0.00
	01-Sep-27							0.00	0.00			
16	01-Mar-28	2028						0.00	0.00	0.00	0.00	0.00
	01-Sep-28							0.00	0.00			
17	01-Mar-29	2029						0.00	0.00	0.00	0.00	0.00
	01-Sep-29							0.00	0.00			
18	01-Mar-30	2030						0.00	0.00	0.00	0.00	0.00
	01-Sep-30							0.00	0.00			
19	01-Mar-31	2031						0.00	0.00	0.00	0.00	0.00
	01-Sep-31							0.00	0.00			
20	01-Mar-32	2032						0.00	0.00	0.00	0.00	0.00
	01-Sep-32							0.00	0.00			
21	01-Mar-33	2033						0.00	0.00	0.00	0.00	0.00
	01-Sep-33							0.00	0.00			
22	01-Mar-34	2034						0.00	0.00	0.00	0.00	0.00
	01-Sep-34							0.00	0.00			
23	01-Mar-35	2035						0.00	0.00	0.00	0.00	0.00
	01-Sep-35							0.00	0.00			
24	01-Mar-36	2036						0.00	0.00	0.00	0.00	0.00
	01-Sep-36							0.00	0.00			
25	01-Mar-37	2037						0.00	0.00	0.00	0.00	0.00
	01-Sep-37							0.00	0.00			
26	01-Mar-38	2038						0.00	0.00	0.00	0.00	0.00
	01-Sep-38							0.00	0.00			
27	01-Mar-39	2039						0.00	0.00	0.00	0.00	0.00
	01-Sep-39							0.00	0.00			
28	01-Mar-40	2040						0.00	0.00	0.00	0.00	0.00
	01-Sep-40							0.00	0.00			
29	01-Mar-41	2041						0.00	0.00	0.00	0.00	0.00
	01-Sep-41							0.00	0.00			
30	01-Mar-42	2042						0.00	0.00	0.00	0.00	0.00
	01-Sep-42							0.00	0.00			
31	01-Mar-43	2043						0.00	0.00	0.00	0.00	0.00
Totals			\$12,050,000.00				\$2,970,646.00	\$0.00	\$12,050,000.00	\$12,050,000.00	(\$2,207,560.00)	\$9,842,440.00

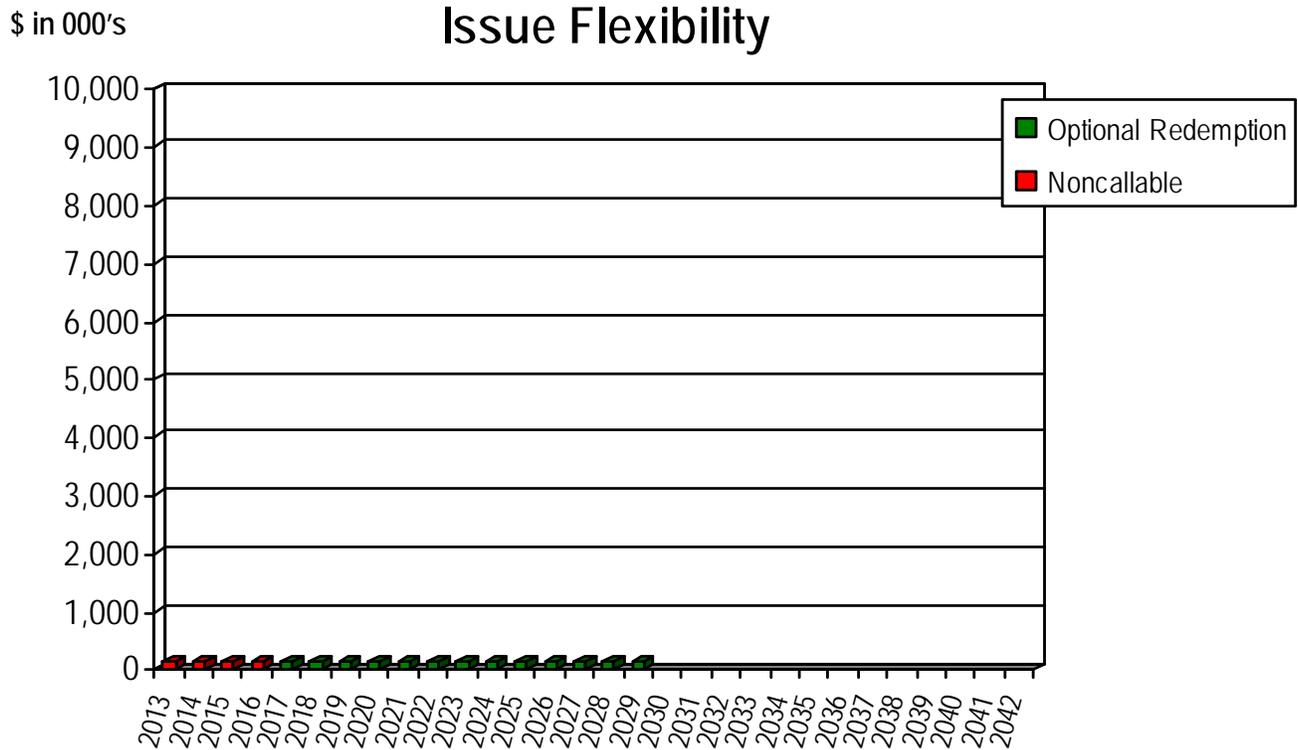
Accreted Value as of: 01-Sep-12 \$10,131,406.73

SERIES of 2008 – SPSBA (AWB VTS)

Debt Amortization



Issue Flexibility



SPSBA - A.W. BEATTIE VTS
Series of 2008

Callable:	15-Oct-16	Redemption @:	100.00
W.A.C:	4.149%	Purpose:	Capital Projects
W.A.M:	8.49 Years		

Year	Payment Date	Fiscal Year	Par Amount	Coupon Rate (%)	Interest	Debt Service	Gross Annual Debt Service	PRSD Allocation 11.26%	State Share Debt Service 16.99%	Local Share Debt Service 83.01%
	15-Oct-12		785,000.00	3.250%	387,247.50	1,172,247.50				
1	15-Apr-13	2013			374,491.25	374,491.25	1,546,738.75	174,162.78	(29,590.26)	144,572.53
	15-Oct-13		815,000.00	3.250%	374,491.25	1,189,491.25				
2	15-Apr-14	2014			361,247.50	361,247.50	1,550,738.75	174,613.18	(29,666.78)	144,946.40
	15-Oct-14		845,000.00	4.000%	361,247.50	1,206,247.50				
3	15-Apr-15	2015			344,347.50	344,347.50	1,550,595.00	174,597.00	(29,664.03)	144,932.97
	15-Oct-15		875,000.00	3.500%	344,347.50	1,219,347.50				
4	15-Apr-16	2016			329,035.00	329,035.00	1,548,382.50	174,347.87	(29,621.70)	144,726.17
	15-Oct-16		910,000.00	3.750%	329,035.00	1,239,035.00				
5	15-Apr-17	2017			311,972.50	311,972.50	1,551,007.50	174,643.44	(29,671.92)	144,971.52
	15-Oct-17		945,000.00	4.000%	311,972.50	1,256,972.50				
6	15-Apr-18	2018			293,072.50	293,072.50	1,550,045.00	174,535.07	(29,653.51)	144,881.56
	15-Oct-18		980,000.00	4.000%	293,072.50	1,273,072.50				
7	15-Apr-19	2019			273,472.50	273,472.50	1,546,545.00	174,140.97	(29,586.55)	144,554.42
	15-Oct-19		1,025,000.00	4.125%	273,472.50	1,298,472.50				
8	15-Apr-20	2020			252,331.88	252,331.88	1,550,804.38	174,620.57	(29,668.04)	144,952.54
	15-Oct-20		1,065,000.00	4.250%	252,331.88	1,317,331.88				
9	15-Apr-21	2021			229,700.63	229,700.63	1,547,032.50	174,195.86	(29,595.88)	144,599.98
	15-Oct-21		1,115,000.00	4.250%	229,700.63	1,344,700.63				
10	15-Apr-22	2022			206,006.88	206,006.88	1,550,707.50	174,609.66	(29,666.18)	144,943.48
	15-Oct-22		1,160,000.00	4.250%	206,006.88	1,366,006.88				
11	15-Apr-23	2023			181,356.88	181,356.88	1,547,363.75	174,233.16	(29,602.21)	144,630.94
	15-Oct-23		1,210,000.00	4.300%	181,356.88	1,391,356.88				
12	15-Apr-24	2024			155,341.88	155,341.88	1,546,698.75	174,158.28	(29,589.49)	144,568.79
	15-Oct-24		1,265,000.00	4.375%	155,341.88	1,420,341.88				
13	15-Apr-25	2025			127,670.00	127,670.00	1,548,011.88	174,306.14	(29,614.61)	144,691.52
	15-Oct-25		1,325,000.00	4.400%	127,670.00	1,452,670.00				
14	15-Apr-26	2026			98,520.00	98,520.00	1,551,190.00	174,663.99	(29,675.41)	144,988.58
	15-Oct-26		1,385,000.00	4.500%	98,520.00	1,483,520.00				
15	15-Apr-27	2027			67,357.50	67,357.50	1,550,877.50	174,628.81	(29,669.43)	144,959.37
	15-Oct-27		1,445,000.00	4.500%	67,357.50	1,512,357.50				
16	15-Apr-28	2028			34,845.00	34,845.00	1,547,202.50	174,215.00	(29,599.13)	144,615.87
	15-Oct-28		1,515,000.00	4.600%	34,845.00	1,549,845.00				
17	15-Apr-29	2029			0.00	0.00	1,549,845.00	174,512.55	(29,649.68)	144,862.87
	15-Oct-29				0.00	0.00				
18	15-Apr-30	2030			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-30				0.00	0.00				
19	15-Apr-31	2031			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-31				0.00	0.00				
20	15-Apr-32	2032			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-32				0.00	0.00				
21	15-Apr-33	2033			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-33				0.00	0.00				
22	15-Apr-34	2034			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-34				0.00	0.00				
23	15-Apr-35	2035			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-35				0.00	0.00				
24	15-Apr-36	2036			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-36				0.00	0.00				
25	15-Apr-37	2037			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-37				0.00	0.00				
26	15-Apr-38	2038			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-38				0.00	0.00				
27	15-Apr-39	2039			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-39				0.00	0.00				
28	15-Apr-40	2040			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-40				0.00	0.00				
29	15-Apr-41	2041			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-41				0.00	0.00				
30	15-Apr-42	2042			0.00	0.00	0.00	0.00	0.00	0.00
	15-Oct-42				0.00	0.00				
31	15-Apr-43	2043			0.00	0.00	0.00	0.00	0.00	0.00
					0.00	0.00				
	Totals		\$18,665,000.00		\$7,668,786.25	\$26,333,786.25	\$26,333,786.25	\$2,965,184.33	(\$503,784.82)	\$2,461,399.51

Section 4

- Combined Debt of the District
- District Debt Statistics
- Issuance Detail
- Official Statements
- Credit Rating Summaries

OFFICIAL STATEMENT

New Issue

BOOK-ENTRY ONLY

Insured Bond Rating: Standard & Poor's "AA-" (stable outlook)

Insured by: Assured Guaranty Municipal Corp.

Underlying Bond Rating (based on School District): Standard & Poor's, "A+, stable"
(See "BOND RATING" herein.)

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds (a) are excluded from gross income for federal income tax purposes and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

The School District has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to the deductibility of interest expense by certain financial institutions).



\$4,830,000

PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
GENERAL OBLIGATION BONDS, SERIES OF 2012

INITIALLY DATED: Date of Delivery
PRINCIPAL DUE: March 1, as shown herein
FORM: Book-Entry Only

INTEREST PAYABLE: March 1 and September 1
FIRST INTEREST PAYMENT DATE: September 1, 2012
DENOMINATION: Integral multiples of \$5,000

PAYMENT OF PRINCIPAL AND INTEREST: The General Obligation Bonds, Series of 2012, in the principal amount of \$4,830,000 (the "Bonds") of the Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), are issuable only in fully registered form, without coupons and when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form in denominations of \$5,000, or any integral multiple thereof. Principal of and interest on the Bonds are payable directly to CEDE & CO. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Interest will be payable on March 1 and September 1 of each year that the Bonds are outstanding, commencing on September 1, 2012. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

USE OF FUNDS: The proceeds to be derived by the School District from the issuance and sale of the Bonds will be used to provide the School District with the funds required (1) to finance a portion of the cost of the renovation of and addition to Pine-Richland High School; and (2) to pay all costs and expenses incurred by the School District in connection with the issuance and sale of the Bonds.

REDEMPTION: The Bonds are subject to optional and mandatory redemption prior to their stated maturity dates, as provided herein.

SECURITY FOR THE BONDS: The Bonds are general obligations of the School District, payable from its taxes and other available revenues which presently include ad valorem taxes which may be levied on all taxable real property within the School District for the payment when due of the principal of and the interest on the Bonds, within the limits prescribed by law. (See "INTRODUCTORY STATEMENT" and "Act 1 Special Session of 2006 ("Taxpayer Relief Act")" herein.) The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution (as defined below) of the School District pursuant to which the Bonds are issued, or from any other of its available revenues or funds, the principal of and the interest on every Bond on the dates and at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and all available taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act, as amended (the "Act") of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended, with the approval of the Pennsylvania Department of Community and Economic Development and pursuant to a Resolution duly adopted by the Board of School Directors of the School District on January 23, 2012 (the "Resolution").

CONTINUING DISCLOSURE UNDERTAKING: *The School District has agreed to provide, or cause to be provided, in a timely manner, certain information in accordance with the requirements of Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended and interpreted (the "Rule"). (See "CONTINUING DISCLOSURE UNDERTAKING" herein.)*

LEGAL APPROVALS: *The Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to prior sale and subject to the receipt of the approving legal opinion to be issued by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain additional matters will be passed upon for the School District by its Counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. The Bonds are expected to be available for delivery on March 1, 2012 in New York, New York.*

REGISTRATION OF BONDS: *Information concerning the Bonds has been furnished to The Depository Trust Company, New York, New York ("DTC"). It is expected that the Bonds will initially be registered in the name of DTC's nominee, CEDE & Co., New York, New York. (See "Book-Entry Only System" herein.)*



The date of this Official Statement is February 3, 2012.

NEW ISSUE – BOOK-ENTRY ONLY

Expected Insured Rating: Standard & Poor's AA+ (stable outlook)
Expected Short-Term Rating: Standard & Poor's A-1
Underlying Rating (based on the School District): Standard & Poor's A+ (stable outlook)
(see "RATINGS" herein)
CUSIP: 123574BD6

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds (a) are excluded from gross income for federal income tax purposes and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

\$5,995,000
Butler County General Authority
Variable Rate Demand Revenue Bonds
(Pine-Richland School District Project), Series 2011C

Dated: Date of Delivery

Due: July 15, 2031

The Butler County General Authority (the "Authority" or "Issuer"), Variable Rate Demand Revenue Bonds (Pine-Richland School District Project), Series 2011C (the "Series 2011C Bonds") are being issued under a Trust Indenture dated as of September 1, 2006 (the "Indenture") between the Authority and The Bank of New York Mellon, as trustee (the "Trustee"). Pursuant to a Loan Agreement dated as of April 21, 2004 (the "Loan Agreement") between the Authority and Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), the proceeds of the Series 2011C Bonds will be loaned to the School District to refinance certain outstanding indebtedness, as more fully described herein.

The Series 2011C Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Series 2011C Bonds will be made in book-entry form only, and individual purchasers ("Beneficial Owners") of the Series 2011C Bonds will not receive physical delivery of bond certificates. Payments of principal of, redemption premium, if any, and interest on the Series 2011C Bonds will be paid by the Trustee to DTC or its nominee. So long as DTC or its nominee is the registered owner of the Series 2011C Bonds, disbursement of such payments to DTC is the responsibility of the Trustee, disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants or indirect Participants, as more fully described herein. See "THE SERIES 2011C BONDS – Book-Entry Only System" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The purchase price of the Series 2011C Bonds tendered or deemed tendered for purchase and interest due thereon will be secured by a liquidity facility initially provided by PNC Bank, National Association (the "Bank") in the form of a Standby Bond Purchase Agreement (the "Standby Purchase Agreement") dated as of July 15, 2011 by and among the Bank, the School District and the Trustee.

The Series 2011C Bonds are subject to mandatory and optional tender and mandatory sinking fund and optional redemption as described herein.

Price of all Bonds: 100%

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

All Series 2011C Bonds will initially be issued in the Weekly Mode (as defined herein) and interest thereon will be payable on the first Business Day of each month (beginning August 1, 2011) while such Series 2011C Bonds are in the Weekly Mode and on the effective date of any conversion of such Series 2011C Bonds from the Weekly Mode to the Fixed Mode (as defined herein). The Series 2011C Bonds are issuable in minimum denominations of \$100,000 or any integral multiple of \$5,000 above such amount while in the Weekly Mode. The interest rate on the Series 2011C Bonds may be converted to a Fixed Rate (as defined herein) as set forth in the Indenture and further described herein. All Series 2011C Bonds shall bear interest in the same Interest Mode. THIS OFFICIAL STATEMENT PROVIDES INFORMATION WITH RESPECT TO THE SERIES 2011C BONDS ONLY IN THE WEEKLY MODE.

THE SERIES 2011C BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE SECURED UNDER THE PROVISIONS OF THE INDENTURE, AS IS REFERRED TO HEREIN, AND ARE PAYABLE SOLELY FROM THE FUNDS (EXCEPT THE REBATE FUND, LIQUIDITY FACILITY PURCHASE ACCOUNT AND REMARKETING PROCEEDS PURCHASE ACCOUNT) HELD UNDER THE INDENTURE AND FROM PAYMENTS TO BE MADE BY THE SCHOOL DISTRICT PURSUANT TO THE NOTE (AS DEFINED HEREIN) AND THE LOAN AGREEMENT. NEITHER THE PRINCIPAL OF THE SERIES 2011C BONDS, NOR THE INTEREST ACCRUING THEREON, SHALL EVER CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY OR AN INDEBTEDNESS OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT) WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER OR SHALL EVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT), NOR WILL THE SERIES 2011C BONDS BE, OR BE DEEMED TO BE, AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR OF ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT). THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATIONS OF THE SCHOOL DISTRICT UNDER THE LOAN AGREEMENT AND THE NOTE ARE GENERAL OBLIGATIONS OF THE SCHOOL DISTRICT FOR WHICH ITS FULL FAITH AND CREDIT HAS BEEN PLEDGED.

The Series 2011C Bonds are offered for delivery when, as and if issued by the Authority and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for the Authority by its counsel, The Linn Law Group, Butler, Pennsylvania, and for the School District by its counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. Certain legal matters will be passed upon for the Bank by its counsel, Dinsmore & Shohl LLP, Pittsburgh, Pennsylvania. It is expected that the Series 2011C Bonds will be available for delivery through DTC in New York, New York on or about July 15, 2011.



The date of this Official Statement is July 11, 2011.

OFFICIAL STATEMENT

New Issue

BOOK-ENTRY ONLY

Insured Bond Rating: Standard & Poor's "AA+" (stable outlook)

Insured by: Assured Guaranty Municipal Corp.

Underlying Bond Rating (based on School District): Standard & Poor's, "A+, stable"
(See "BOND RATING" herein.)

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds (a) are excluded from gross income for federal income tax purposes and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.



\$11,280,000

PINE-RICHLAND SCHOOL DISTRICT

(Allegheny County, Pennsylvania)

GENERAL OBLIGATION BONDS, REFUNDING SERIES B OF 2011

INITIALLY DATED: Date of Delivery

PRINCIPAL DUE: September 1, as shown herein

FORM: Book-Entry Only

INTEREST PAYABLE: March 1 and September 1

FIRST INTEREST PAYMENT DATE: September 1, 2011

DENOMINATION: Integral multiples of \$5,000

PAYMENT OF PRINCIPAL AND INTEREST: The General Obligation Bonds, Refunding Series B of 2011, in the principal amount of \$11,280,000* (the "Bonds") of the Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), are issuable only in fully registered form, without coupons and when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form in denominations of \$5,000, or any integral multiple thereof. Principal of and interest on the Bonds are payable directly to CEDE & CO. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Interest will be payable on March 1 and September 1 of each year that the Bonds are outstanding, commencing on September 1, 2011. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

USE OF FUNDS: The proceeds to be derived by the School District from the issuance and sale of the Bonds will be used to provide the School District with the funds required (1) to refund, on a current refunding basis, the School District's General Obligation Refunding Bonds, Series B of 2001; and (2) to pay all costs and expenses incurred by the School District in connection with the issuance and sale of the Series B Bonds.

REDEMPTION: The Bonds are subject to optional and mandatory redemption prior to their stated maturity dates, as provided herein.

SECURITY FOR THE BONDS: The Bonds are general obligations of the School District, payable from its taxes and other available revenues which presently include ad valorem taxes which may be levied on all taxable real property within the School District for the payment when due of the principal of and the interest on the Bonds, within the limits prescribed by law. (See "INTRODUCTORY STATEMENT" and "Act 1 Special Session of 2006 ("Taxpayer Relief Act")" herein.) The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution (as defined below) of the School District pursuant to which the Bonds are issued, or from any other of its available revenues or funds, the principal of and the interest on every Bond on the dates and at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and all available taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act, as amended (the "Act") of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended, with the approval of the Pennsylvania Department of Community and Economic Development and pursuant to a Resolution duly adopted by the Board of School Directors of the School District on July 18, 2011 (the "Resolution").

CONTINUING DISCLOSURE UNDERTAKING: *The School District has agreed to provide, or cause to be provided, in a timely manner, certain information in accordance with the requirements of Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended and interpreted (the "Rule"). (See "CONTINUING DISCLOSURE UNDERTAKING" herein.)*

LEGAL APPROVALS: *The Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to prior sale and subject to the receipt of the approving legal opinion to be issued by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain additional matters will be passed upon for the School District by its Counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. The Bonds are expected to be available for delivery on August 18, 2011 in New York, New York.*

REGISTRATION OF BONDS: *Information concerning the Bonds has been furnished to The Depository Trust Company, New York, New York ("DTC"). It is expected that the Bonds will initially be registered in the name of DTC's nominee, CEDE & Co., New York, New York. (See "Book-Entry Only System" herein.)*



The date of this Official Statement is July 18, 2011.

OFFICIAL STATEMENT

New Issue

BOOK-ENTRY ONLY

Insured Bond Rating: Standard & Poor's "AA+" (stable outlook)

Insured by: Assured Guaranty Municipal Corp.

Underlying Bond Rating (based on School District): Standard & Poor's, "A+, stable"
(See "BOND RATING" herein.)

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds (a) are excluded from gross income for federal income tax purposes and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.



\$4,480,000

PINE-RICHLAND SCHOOL DISTRICT

(Allegheny County, Pennsylvania)

GENERAL OBLIGATION BONDS, REFUNDING SERIES A OF 2011

INITIALLY DATED: Date of Delivery

PRINCIPAL DUE: September 1, as shown herein

FORM: Book-Entry Only

INTEREST PAYABLE: March 1 and September 1

FIRST INTEREST PAYMENT DATE: September 1, 2011

DENOMINATION: Integral multiples of \$5,000

PAYMENT OF PRINCIPAL AND INTEREST: The General Obligation Bonds, Refunding Series A of 2011, in the principal amount of \$4,480,000 (the "Bonds") of the Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), are issuable only in fully registered form, without coupons and when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form in denominations of \$5,000, or any integral multiple thereof. Principal of and interest on the Bonds are payable directly to CEDE & CO. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Interest will be payable on March 1 and September 1 of each year that the Bonds are outstanding, commencing on September 1, 2011. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

USE OF FUNDS: The proceeds to be derived by the School District from the issuance and sale of the Bonds will be used to provide the School District with the funds required (1) to refund, on a current refunding basis, the School District's General Obligation Refunding Bonds, Series A of 2001; and (2) to pay all costs and expenses incurred by the School District in connection with the issuance and sale of the Series A Bonds.

REDEMPTION: The Bonds are not subject to optional or mandatory redemption prior to their stated maturity dates.

SECURITY FOR THE BONDS: The Bonds are general obligations of the School District, payable from its taxes and other available revenues which presently include ad valorem taxes which may be levied on all taxable real property within the School District for the payment when due of the principal of and the interest on the Bonds, within the limits prescribed by law. (See "INTRODUCTORY STATEMENT" and "Act I Special Session of 2006 ("Taxpayer Relief Act")" herein.) The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution (as defined below) of the School District pursuant to which the Bonds are issued, or from any other of its available revenues or funds, the principal of and the interest on every Bond on the dates and at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and all available taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act, as amended (the "Act") of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended, with the approval of the Pennsylvania Department of Community and Economic Development and pursuant to a Resolution duly adopted by the Board of School Directors of the School District on May 23, 2011 (the "Resolution").

CONTINUING DISCLOSURE UNDERTAKING: The School District has agreed to provide, or cause to be provided, in a timely manner, certain information in accordance with the requirements of Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended and interpreted (the "Rule"). (See "CONTINUING DISCLOSURE UNDERTAKING" herein.)

LEGAL APPROVALS: The Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to prior sale and subject to the receipt of the approving legal opinion to be issued by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain additional matters will be passed upon for the School District by its Counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. The Bonds are expected to be available for delivery on June 23, 2011 in New York, New York.

REGISTRATION OF BONDS: Information concerning the Bonds has been furnished to The Depository Trust Company, New York, New York ("DTC"). It is expected that the Bonds will initially be registered in the name of DTC's nominee, CEDE & Co., New York, New York. (See "Book-Entry Only System" herein.)



The date of this Official Statement is May 23, 2011.

OFFICIAL STATEMENT

New Issue

BOOK-ENTRY ONLY

Insured Bond Rating: Standard & Poor's "AA+" (stable outlook)

Insured by: Assured Guaranty Municipal Corp.

Underlying Bond Rating (based on School District): Standard & Poor's, "A+, stable"
(See "BOND RATING" herein.)

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds (a) are excluded from gross income for federal income tax purposes and (b) are not items of tax preference within the meaning of Section 57 of the Code for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted with respect to corporations (as defined for federal income tax purposes), such interest and accruals are taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations.

The School District has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to the deductibility of interest expense by certain financial institutions).



\$7,175,000
PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
GENERAL OBLIGATION BONDS, REFUNDING SERIES OF 2011

INITIALLY DATED: Date of Delivery

PRINCIPAL DUE: July 15, as shown herein

FORM: Book-Entry Only

INTEREST PAYABLE: January 15 and July 15

FIRST INTEREST PAYMENT DATE: July 15, 2011

DENOMINATION: Integral multiples of \$5,000

PAYMENT OF PRINCIPAL AND INTEREST: The General Obligation Bonds, Refunding Series of 2011, in the aggregate principal amount of \$7,175,000 (the "Bonds") of the Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), are issuable only in fully registered form, without coupons and when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form in denominations of \$5,000, or any integral multiple thereof. Principal of and interest on the Bonds are payable directly to CEDE & CO. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Interest will be payable on January 15 and July 15 of each year that the Bonds are outstanding, commencing on July 15, 2011. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

USE OF FUNDS: The proceeds to be derived by the School District from the issuance and sale of the Bonds will be used to provide the School District with the funds required (1) to refund, on a current refunding basis, the School District's General Obligation Bonds, Refunding Series E of 2001; and (2) to pay all costs and expenses incurred by the School District in connection with the issuance and sale of the Bonds.

REDEMPTION: The Bonds are subject to optional and mandatory redemption prior to their stated maturity dates, as provided herein.

SECURITY FOR THE BONDS: The Bonds are general obligations of the School District, payable from its taxes and other available revenues which presently include *ad valorem* taxes which may be levied on all taxable real property within the School District for the payment when due of the principal of and the interest on the Bonds, within the limits prescribed by law. (See "INTRODUCTORY STATEMENT" and "Act 1 Special Session of 2006 ("Taxpayer Relief Act)") herein.) The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution (as defined below) of the School District pursuant to which the Bonds are issued, or from any other of its available revenues or funds, the principal of and the interest on every Bond on the dates and at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and all available taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act, as amended (the "Act") of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended, with the approval of the Pennsylvania Department of Community and Economic Development and pursuant to a Resolution duly adopted by the Board of School Directors of the School District on March 28, 2011 (the "Resolution").

CONTINUING DISCLOSURE UNDERTAKING: The School District has agreed to provide, or cause to be provided, in a timely manner, certain information in accordance with the requirements of Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended and interpreted (the "Rule"). (See "CONTINUING DISCLOSURE UNDERTAKING" herein.)

LEGAL APPROVALS: The Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to prior sale and subject to the receipt of the approving legal opinion to be issued by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain additional matters will be passed upon for the School District by its Counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. The Bonds are expected to be available for delivery on May 5, 2011 in New York, New York.

REGISTRATION OF BONDS: Information concerning the Bonds has been furnished to The Depository Trust Company, New York, New York ("DTC"). It is expected that the Bonds will initially be registered in the name of DTC's nominee, CEDE & Co., New York, New York. (See "Book-Entry Only System" herein.)



The date of this Official Statement is March 28, 2011.

OFFICIAL STATEMENT

New Issue

BOOK-ENTRY ONLY

Insured Bond Rating: Standard & Poor's "AAA" (negative outlook)

(Assured Guaranty Corp. Insured)

Underlying Bond Rating (based on School District): Standard & Poor's, "A+, stable"

(See "BOND RATINGS" herein.)

In the opinion of Bond Counsel under existing law, as currently enacted and construed, and assuming continuing compliance by the School District with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes, and is not subject to alternative minimum tax. 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 Pennsylvania personal income tax and Pennsylvania corporate net income tax. See "TAX EXEMPTION" herein.

The School District has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (relating to the deductibility of interest expense by certain financial institutions).



\$28,915,000

Pine-Richland School District

(Allegheny County, Pennsylvania)

GENERAL OBLIGATION BONDS, SERIES OF 2010

INITIALLY DATED: July 15, 2010

PRINCIPAL DUE: March 1, as shown herein

FORM: Book-Entry Only

INTEREST PAYABLE: March 1 and September 1

FIRST INTEREST PAYMENT DATE: September 1, 2010

DENOMINATION: Integral multiples of \$5,000

PAYMENT OF PRINCIPAL AND INTEREST: The General Obligation Bonds, Series of 2010, in the aggregate principal amount of \$28,915,000 (the "Bonds") of the Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), are issuable only in fully registered form, without coupons and when issued, will be registered in the name of CEDE & CO., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be recorded in book-entry only form in denominations of \$5,000, or any integral multiple thereof. Principal of and interest on the Bonds are payable directly to CEDE & CO. for redistribution to DTC Participants and in turn to Beneficial Owners as described herein. Interest will be payable on March 1 and September 1 of each year that the Bonds are outstanding, commencing on September 1, 2010. Purchasers will not receive physical delivery of certificates representing their ownership interests in the Bonds purchased. For so long as any purchaser is the Beneficial Owner of a Bond, such purchaser must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

USE OF FUNDS: The proceeds to be derived by the School District from the issuance and sale of the Bonds will be used to provide the School District with the funds required (1) to finance the renovation of and addition to Pine-Richland High School; (2) to fund capitalized interest; and (3) to pay all costs and expenses incurred by the School District in connection with the issuance and sale of the Bonds.

REDEMPTION: The Bonds are subject to optional and mandatory redemption prior to their stated maturity dates, as provided herein.

SECURITY FOR THE BONDS: The Bonds are general obligations of the School District, payable from its taxes and other available revenues which presently include ad valorem taxes which may be levied on all taxable real property within the School District for the payment when due of the principal of and the interest on the Bonds, within the limits prescribed by law. (See "INTRODUCTORY STATEMENT" and "Act 1 Special Session of 2006 ("Taxpayer Relief Act)") herein.) The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution (as defined below) of the School District pursuant to which the Bonds are issued, or from any other of its available revenues or funds, the principal of and the interest on every Bond on the dates and at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and all available taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Corp.



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act, as amended (the "Act") of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996, P.L. 1158, No. 177, as amended, with the approval of the Pennsylvania Department of Community and Economic Development and pursuant to a Resolution duly adopted by the Board of School Directors of the School District on June 14, 2010 (the "Resolution").

CONTINUING DISCLOSURE UNDERTAKING: *The School District has agreed to provide, or cause to be provided, in a timely manner, certain information in accordance with the requirements of Rule 15c2-12, as promulgated under the Securities Exchange Act of 1934, as amended and interpreted (the "Rule"). (See "CONTINUING DISCLOSURE UNDERTAKING" herein.)*

LEGAL APPROVALS: *The Bonds are offered when, as and if issued by the School District and received by the Underwriter, subject to prior sale and subject to the receipt of the approving legal opinion to be issued by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain additional matters will be passed upon for the School District by its Counsel, Goehring Rutter & Boehm, Pittsburgh, Pennsylvania. The Bonds are expected to be available for delivery on July 15, 2010 in New York, New York.*

REGISTRATION OF BONDS: *Information concerning the Bonds has been furnished to The Depository Trust Company, New York, New York ("DTC"). It is expected that the Bonds will initially be registered in the name of DTC's nominee, CEDE & Co., New York, New York. (See "Book-Entry Only System" herein.)*



The date of this Official Statement is June 14, 2010.

OFFICIAL STATEMENT

Rating: Moody's Investors Service, Inc.: "Aaa"
(Insured By: Financial Security Assurance, Inc.)
(See "Note Insurance" and "Note Rating" herein)

In the opinion of Note Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Notes are excluded from gross income for purposes of federal income taxation and are not items of tax preference for purposes of the federal alternative minimum tax; however, such interest and accruals on Notes held by a corporation could be subject to the alternative minimum tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Notes. Furthermore, in the opinion of Note Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Notes are exempt from personal property taxes in Pennsylvania and the interest on the Notes is exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

\$8,975,000
PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
General Obligation Notes, Refunding Series of 2007

Dated: September 1, 2007

Due: September 1 (of the years shown on the Inside Front Cover)

Interest Payable: March 1 and September 1

First Interest Payment Date: March 1, 2008

The General Obligation Notes, Refunding Series of 2007 (the "Notes") will be issued in the aggregate principal amount of \$8,975,000. The Notes will mature as shown on the inside front cover and will pay interest semi-annually, from their Dated Date, on March 1 and September 1 of each year, commencing March 1, 2008. The principal of, and premium, if any, on the Notes will be paid to the registered owners, when due, upon surrender of the Notes at the designated trust office of The Bank of New York, Malvern, Pennsylvania (the "Paying Agent"). Semiannual interest on the Notes will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). *The Notes are subject to optional and mandatory redemption prior to maturity as described herein.*

SECURITY: The Notes are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Note Counsel, as to the interest on and principal of the Notes allocable to the refunding of prior notes, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Notes" herein). The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution of the School District under which the Notes are issued, or from any other of its available revenues or funds, the principal of and interest on every Note on the date, at the place and in the manner stated in the Notes. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

QUALIFIED TAX-EXEMPT OBLIGATIONS: The School District has designated the Notes as Qualified Tax-Exempt Obligations. The School District reasonably anticipates that it, together with any subordinate entities, will not issue more than \$10,000,000 of tax-exempt obligations during the calendar year 2007.

The scheduled payment of the principal of and interest on the Notes when due will be insured by a **Municipal Bond Insurance Policy** to be issued by **Financial Security Assurance Inc.** simultaneously with the delivery of the Notes. (See "NOTE INSURANCE" herein).



AUTHORIZATION FOR ISSUANCE: The Notes are being issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158 No. 177), 53 Pa.C.S. §§8001 *et seq.*, as amended (the "Debt Act"), with the approval of the Pennsylvania Department of Community and Economic Development, and pursuant to a Note Resolution duly adopted by the Board of School Directors of the School District on September 4, 2007 (the "Resolution").

MATURITY SCHEDULE
(See Inside Front Cover)

The Notes are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Note Counsel. Said opinion will be furnished upon delivery of the Notes. Certain legal matters will be passed upon for the School District by Goehring, Rutter & Boehm, Pittsburgh, Pennsylvania, Solicitor for the School District. The Notes are expected to be delivered on or about October 17, 2007.



The date of this Official Statement is September 21, 2007.

**NEW ISSUE – BOOK-ENTRY ONLY
OFFICIAL STATEMENT**

**Ratings: Standard & Poor's Corporation "AAA"
(Insured by: Financial Security Assurance Inc.)
(See "Bond Insurance" and "Bond Rating" herein)**

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not a specific item of tax preference under §57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes. The Bonds, and interest income therefrom, are free from taxation for purposes of personal income, corporate net income, and personal property taxes within the Commonwealth of Pennsylvania.

**\$5,950,000
BUTLER COUNTY GENERAL AUTHORITY
Variable Rate Demand Revenue Bonds
(Pine-Richland School District Project), Series 2006**

Dated: September 1, 2006 (Date of Delivery)

Due: September 1, 2018

Butler County General Authority Variable Rate Demand Revenue Bonds (Pine-Richland School District Project), Series 2006 (the "Series 2006 Bonds" or the "Bonds") are being issued by the Butler County General Authority (the "Authority" or "Issuer") under a Trust Indenture dated as of September 1, 2006 (the "Indenture") between the Authority and The Bank of New York, as trustee (the "Trustee"). Pursuant to a Loan Agreement dated as of April 21, 2004 (the "Loan Agreement") between the Authority and Pine-Richland School District, Allegheny County, Pennsylvania (the "School District"), the proceeds of the Series 2006 Bonds will be loaned to the School District to refund certain of the School District's General Obligation Refunding Bonds, Series B of 1996, previously issued by the School District, and to finance the costs of issuance of the Series 2006 Bonds, as more fully described herein.

The Series 2006 Bonds are issuable as fully registered bonds and, when issued, will be registered in the name of Cede & Co., a nominee of The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Series 2006 Bonds will be made in book-entry form only, and individual purchasers ("Beneficial Owners") of the Series 2006 Bonds will not receive physical delivery of bond certificates. Payments of principal of, redemption premium, if any, and interest on the Series 2006 Bonds will be paid by the Trustee to DTC or its nominee. So long as DTC or its nominee is the registered owner of the Series 2006 Bonds, disbursement of such payments to DTC is the responsibility of the Trustee, disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants or indirect Participants, as more fully described herein. See "THE SERIES 2006 BONDS – Book-Entry Only System" herein.

The purchase price of the Series 2006 Bonds tendered or deemed tendered for purchase and interest due thereon will be secured by a liquidity facility initially provided by Wachovia Bank, National Association (the "Bank"), in the form of a Standby Bond Purchase Agreement (the "Standby Purchase Agreement") dated as of September 1, 2006 by and among the Bank, the School District and the Trustee.

The Series 2006 Bonds are subject to mandatory and optional tender and mandatory and optional redemption as described herein.

Price of all Series 2006 Bonds: 100%

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

All Series 2006 Bonds will initially be issued in the Weekly Mode (as defined herein) and interest thereon will be payable on the first business day of each month (beginning October 2, 2006) while such Bonds are in the Weekly Mode and on the effective date of any conversion of such Bonds from the Weekly Mode to the Fixed Mode (as defined herein). The Series 2006 Bonds are issuable in minimum denominations of \$100,000 or any integral multiple of \$5,000 above such amount while in the Weekly Mode. The interest rate on the Series 2006 Bonds may be converted to a Fixed Rate (as defined herein) as set forth in the Indenture and further described herein. All Series 2006 Bonds shall bear interest in the same Interest Mode. THIS OFFICIAL STATEMENT PROVIDES INFORMATION WITH RESPECT TO THE SERIES 2006 BONDS ONLY IN THE WEEKLY MODE.

NEITHER THE PRINCIPAL OF THE SERIES 2006 BONDS NOR THE INTEREST ACCRUING THEREON, SHALL EVER CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY OR THE INDEBTEDNESS OF THE COUNTY OF BUTLER, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT) WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER OR SHALL EVER CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITY, THE COUNTY OF BUTLER, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE SCHOOL DISTRICT), NOR WILL THE SERIES 2006 BONDS BE, OR BE DEEMED TO BE, AN OBLIGATION OF THE AUTHORITY, THE COUNTY OF BUTLER, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATIONS OF THE SCHOOL DISTRICT UNDER THE LOAN AGREEMENT ARE GENERAL OBLIGATIONS OF THE SCHOOL DISTRICT PAYABLE FROM ITS TAX AND OTHER GENERAL REVENUES.

Scheduled payment of the principal of and interest on the Bonds when due will be insured by a Municipal Bond Insurance Policy to be issued by Financial Security Assurance Inc. simultaneously with the delivery of the Bonds.



The Series 2006 Bonds are offered when, as and if issued by the Authority and received by the Underwriter, subject to approval of validity by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Certain legal matters will be passed on for the School District by the School District Solicitor, Goehring, Rutter & Boehm, Pittsburgh, Pennsylvania. Certain legal matters will be passed on for the Authority by the Authority Solicitor, Stepanian & Muscatello, LLP, Butler, Pennsylvania. Certain legal matters will be passed on for the Bank by its counsel, Leisawitz Heller Abramowitch Phillips, P.C., Wyomissing, Pennsylvania. It is expected that the Series 2006 Bonds in definitive form will be available for delivery in New York, New York on or about September 1, 2006.



The date of this Official Statement is September 1, 2006.

OFFICIAL STATEMENT

Rating: Standard & Poor's Corp. "AAA"
(Insured By: MBIA)
(See "Bond Insurance" and "Bond Rating" herein)

In the opinion of Bond Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds are excluded from gross income for purposes of federal income taxation and are not items of tax preference for purposes of the federal alternative minimum tax; however, such interest and accruals on Bonds held by a corporation could be subject to the alternative minimum tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Bonds. Furthermore, in the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

\$9,505,000
PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
General Obligation Bonds, Refunding Series of 2006

Dated: March 1, 2006
Due: September 1 (of the years shown on the Inside Front Cover)

Interest Payable: September 1, 2006
First Interest Payment Date: March 1 and September 1

The General Obligation Bonds, Refunding Series of 2006 (the "Bonds") will be issued in the aggregate principal amount of \$9,505,000. The Bonds will mature on September 1, 2007 through 2023 and September 1, 2028 and will pay interest semi-annually, from their Dated Date, on March 1 and September 1 of each year, commencing September 1, 2006. The principal of, and premium, if any, on the Bonds will be paid to the registered owners, when due, upon surrender of the Bonds at the designated trust office of The Bank of New York, Malvern, Pennsylvania (the "Paying Agent"). Semiannual interest on the Bonds will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). *The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.*

SECURITY: The Bonds are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Bond Counsel, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Bonds" herein). The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution of the School District under which the Bonds are issued, or from any other of its available revenues or funds, the principal of and interest on every Bond on the date, at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by MBIA See "BOND INSURANCE" herein.



QUALIFIED TAX-EXEMPT OBLIGATIONS: The School District has designated the Bonds as Qualified Tax-Exempt Obligations. The School District reasonably anticipates that it, together with any subordinate entities, will not issue more than \$10,000,000 of tax-exempt obligations during the calendar year 2006.

AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158 No. 177), 53 Pa.C.S. §§8001 *et seq.*, as amended (the "Debt Act"), with the approval of the Pennsylvania Department of Community and Economic Development, and pursuant to a Bond Resolution duly adopted by the Board of School Directors of the School District on February 21, 2006 (the "Resolution").

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Said opinion will be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for the School District by Goehring, Rutter & Boehm, Pittsburgh, Pennsylvania, Solicitor for the School District. The Bonds are expected to be delivered on or about April 5, 2006.



The date of this Official Statement is March 13, 2006.

OFFICIAL STATEMENT

Rating: Standard & Poor's Corp. "AAA"
(Insured By: Financial Security Assurance Inc.)
(See "Bond Insurance" and "Bond Rating" herein)

In the opinion of Bond Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds are excluded from gross income for purposes of federal income taxation and are not items of tax preference for purposes of the federal alternative minimum tax; however, such interest and accruals on Bonds held by a corporation could be subject to the alternative minimum tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Bonds. Furthermore, in the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

\$21,000,000
PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
General Obligation Bonds, Series of 2005

Dated: October 1, 2005

Due: July 15 (of the years shown on the Inside Front Cover)

Interest Payable: January 15 and July 15

First Interest Payment Date: January 15, 2006

The General Obligation Bonds, Series of 2005 (the "Bonds") will be issued in the aggregate principal amount of \$21,000,000. The Bonds will mature on July 15, 2006 through 2014 and July 15, 2016 through 2022 and July 15, 2024, 2032 and 2035 and will pay interest semi-annually, from their Dated Date, on January 15 and July 15 of each year, commencing January 15, 2006. The principal of, and premium, if any, on the Bonds will be paid to the registered owners, when due, upon surrender of the Bonds at the designated trust office of The Bank of New York, Malvern, Pennsylvania (the "Paying Agent"). Semiannual interest on the Bonds will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). *The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.*

SECURITY: The Bonds are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Bond Counsel, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Bonds" herein). The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution of the School District under which the Bonds are issued, or from any other of its available revenues or funds, the principal of and interest on every Bond on the date, at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC. (See "BOND INSURANCE" herein).



AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158 No. 177), 53 Pa.C.S. §§8001 *et seq.*, as amended (the "Debt Act"), with the approval of the Pennsylvania Department of Community and Economic Development, and pursuant to a Bond Resolution duly adopted by the Board of School Directors of the School District on October 12, 2005 (the "Resolution").

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Said opinion will be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for the School District by Goehring, Rutter & Boehm, Pittsburgh, Pennsylvania, Solicitor for the School District. The Bonds are expected to be delivered on or about November 15, 2005.



OFFICIAL STATEMENT

Rating: Standard & Poor's Corp. "AAA"
(Insured By: "Financial Guaranty Insurance Company")
(See "Bond Insurance" and "Bond Rating" herein)

In the opinion of Bond Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds are excluded from gross income for purposes of federal income taxation and are not items of tax preference for purposes of the federal alternative minimum tax; however, such interest and accruals on Bonds held by a corporation could be subject to the alternative minimum tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Bonds. Furthermore, in the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

\$18,000,000
PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)
General Obligation Bonds, Series of 2003

Dated: November 15, 2003

Interest Payable: May 1 and November 1

Due: November 1 (of the years shown on the Inside Front Cover)

First Interest Payment Date: May 1, 2004

The General Obligation Bonds, Series of 2003 (the "Bonds") will be issued in the aggregate principal amount of \$18,000,000. The Bonds will mature on November 1, 2004 through 2023 and 2025, 2031 and 2033 and will pay interest semi-annually, from their Dated Date, on May 1 and November 1 of each year, commencing May 1, 2004. The principal of, and premium, if any, on the Bonds will be paid to the registered owners, when due, upon surrender of the Bonds at the designated trust office of, The Bank of New York Malvern, Pennsylvania (the "Paying Agent"). Semiannual interest on the Bonds will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). *The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.*

SECURITY: The Bonds are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Bond Counsel, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Bonds" herein). However, the School District's taxing power for debt service on the Bonds may become subject to limitations if the School District implements a new tax system pursuant to Act No. 50 of 1998. The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution of the School District under which the Bonds are issued, or from any other of its available revenues or funds, the principal of and interest on every Bond on the date, at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Financial Guaranty Insurance Company.



FGIC is a registered service mark used by Financial Guaranty Insurance Company, a private company not affiliated with any U.S. Government agency.

AUTHORIZATION FOR ISSUANCE: The Bonds are being issued in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as codified by the Act of December 19, 1996 (P.L. 1158 No. 177), 53 Pa.C.S. §§8001 *et seq.*, as amended (the "Debt Act"), with the approval of the Pennsylvania Department of Community and Economic Development, and pursuant to a Bond Resolution duly adopted by the Board of School Directors of the School District on November 20, 2003 (the "Resolution").

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, Bond Counsel. Said opinion will be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for the School District by Goehring, Rutter & Boehm, Pittsburgh, Pennsylvania, Solicitor for the School District. The Bonds are expected to be delivery on or about December 23, 2003.



CAPITAL MARKETS
A Division of HEFREN-TILLOTSON, INC.

In the opinion of Bond Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on and accruals of original issue discount with respect to the Bonds are excluded from gross income for purposes of federal income taxation and are not items of tax preference for purposes of the federal alternative minimum tax; however, such interest and accruals on Bonds held by a corporation could be subject to the alternative minimum tax and an environmental tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Bonds. Furthermore, in the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds is exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

\$19,786,252.05**PINE-RICHLAND SCHOOL DISTRICT****(Allegheny County, Pennsylvania)****\$10,196,252.05 General Obligation Bonds, Series A of 1996****\$9,590,000.00 General Obligation Refunding Bonds, Series B of 1996**

Dated (Current Interest Bonds): October 15, 1996
(Capital Appreciation Bonds):
Date of Delivery - November 25, 1996

First Interest Payment Date: March 1, 1997
Due: March 1 and September 1
(of the years as shown on the inside cover)

The General Obligation Bonds, Series A of 1996 (the "Series A Bonds") will be issued in the aggregate principal amount of \$10,196,252.05. The Series A Bonds will be issued as Current Interest Bonds in the principal amount of \$6,235,000 and Capital Appreciation Bonds in the original principal amount of \$3,961,252.05. The Series A Current Interest Bonds mature on March 1 and September 1 of 1997 and September 1, 1998 through 2019 and will pay interest semi-annually, from their Dated Date, on March 1 and September 1 of each year, commencing March 1, 1997. The Series A Capital Appreciation Bonds will mature on September 1 of the years 2020 through 2025 and will accrue interest from their date of delivery, compounded semi-annually beginning March 1, 1997, payable at maturity. The General Obligation Refunding Bonds, Series B of 1996 (the "Series B Bonds") will be issued as Current Interest Bonds in the principal amount of \$9,590,000. The Series B Current Interest Bonds mature on March 1 and September 1 of 1997 and September 1, 1998 through 2018 and will pay interest semi-annually, from their Dated Date, on March 1 and September 1 of each year, commencing March 1, 1997. The principal of, and premium, if any, on, or Compound Accrued Value of the Bonds will be paid to the registered owners, when due, upon surrender of the Bonds at the principal corporate trust office of Mellon Bank, N.A., Pittsburgh, Pennsylvania, Paying Agent. Semiannual interest on the Current Interest Bonds will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). *The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.*

SECURITY: The Bonds are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Bond Counsel, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Bonds" herein). The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking funds established under the Resolutions of the School District under which the Bonds are issued, or from any other of its available revenues or funds, the principal of and interest on every Bond on the date, at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

The scheduled payment of principal of and interest on (or, in the case of Capital Appreciation Bonds, the Maturity Value) the Bonds when due will be guaranteed under an insurance policy issued concurrently with the delivery of the Bonds by Financial Security Assurance Inc.

**MATURITY SCHEDULE****(See Inside Front Cover)**

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, Pittsburgh, Pennsylvania, Bond Counsel. Said opinion will be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for the School District by Lee A. Donaldson, Jr., Esq., Pittsburgh, Pennsylvania, Counsel for the School District. The Bonds are expected to be delivered on or about November 25, 1996.

SHELBY, KERN, FREDERICK & SHELBY**A Division of Hefren-Tillotson, Inc.**

TBR
3/2/93

Ratings: Moody's Investors Service "Aaa"
Standard & Poor's Corporation "AAA"
(Insured By: AMBAC)
(See "Bond Insurance" and "Bond Rating" herein)

15-93

In the opinion of Bond Counsel, under existing laws, regulations and judicial decisions and assuming continuing compliance by the School District with certain covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded 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; however, interest on Bonds held by a corporation could be subject to the alternative minimum tax and an environmental tax. See: "Tax Exemption" for further discussion of the tax implications of ownership of the Bonds. Furthermore, in the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Bonds are exempt from personal property taxes in Pennsylvania and the interest on the Bonds and any gain from the sale or exchange thereof are exempt from Pennsylvania corporate net income tax and from Pennsylvania state and local personal income tax.

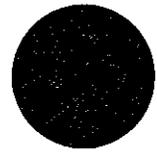
\$16,224,426.50

PINE-RICHLAND SCHOOL DISTRICT
(Allegheny County, Pennsylvania)

\$5,010,000 General Obligation Bonds, Series A of 1993

\$10,099,426.50 General Obligation Refunding Bonds, Series B of 1993

\$1,115,000 General Obligation Refunding Bonds, Series C of 1993



Dated Series A, B and C

(Current Interest Bonds): January 15, 1993

Dated Series B (Capital Appreciation Bonds):
March 3, 1993

Due: September 1 (of the years as shown on inside cover)

1-15-93

Interest Payable Series A, B and C

(Current Interest Bonds): March 1 and September 1

First Interest Payment Date Series A, B and C
(Current Interest Bonds): September 1, 1993

The Series A of 1993 Bonds (the "Series A Bonds") will be issued as Current Interest Bonds in the principal amount of \$5,010,000.00. The Series A Bonds mature on September 1, of the years 1994 through 2018 and will pay interest semi-annually, from their Dated Date, on September 1 and March 1 of each year, commencing September 1, 1993. The Series B of 1993 Refunding Bonds (the "Series B Bonds") will be issued in the aggregate principal amount of \$10,099,426.50. The Series B Bonds will be issued as Current Interest Bonds in the principal amount of \$3,855,000.00 and Capital Appreciation Bonds in the original principal amount of \$6,244,426.50. The Series B Current Interest Bonds mature on September 1 of the years 1993 through 1999 and will pay interest semi-annually, from their Dated Date, on September 1 and March 1 of each year, commencing September 1, 1993. The Series B Capital Appreciation Bonds mature on September 1 of the years 2007 through 2018 and will accrue interest from their date of delivery, compounded semi-annually beginning September 1, 1993, payable at maturity. The Series C of 1993 Refunding Bonds (the "Series C Bonds") will be issued as Current Interest Bonds in the principal amount of \$1,115,000. The Series C Bonds mature on September 1 of the years 1993 through 1997 and will pay interest semi-annually, from their Dated Date, on September 1 and March 1 of each year, commencing September 1, 1993. The principal of, and premium, if any, on, or Compound Accreted Value of, the Bonds will be paid to the registered owners, when due, upon surrender of the Bonds at the principal Corporate Trust office of Mellon Bank, N.A., Pittsburgh, Pennsylvania, Paying Agent. Semiannual interest on the Current Interest Bonds will be paid by check or draft drawn on the Paying Agent and mailed to the registered owners as of the Record Date (as described within). The Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

SECURITY: The Bonds are general obligations of the Pine-Richland School District (the "School District"), payable from its taxes and other available revenues which, in the opinion of Bond Counsel, presently include unlimited ad valorem taxes which may be levied on all taxable real property within the School District (see "Security for the Bonds" herein). The School District has covenanted that it will provide in its budget in each year, and will duly and punctually pay or cause to be paid from the sinking fund established under the Resolution of the School District under which the Bonds are issued, or from any other of its available revenues or funds, the principal of and interest on every Bond on the date, at the place and in the manner stated in the Bonds. For such budgeting, appropriation and payment, the School District irrevocably has pledged its full faith, credit and taxing power.

The payment of principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy issued by

AMBAC.

simultaneously with the delivery of the Bonds (see "Bond Insurance" herein).

MATURITY SCHEDULE
(See Inside Front Cover)

The Bonds are offered, subject to prior sale, withdrawal or modification, when, as and if issued by the School District and received by the Underwriter and subject to the approving legal opinion of Eckert Seamans Cherin & Mellott, Pittsburgh, Pennsylvania, Bond Counsel. Said opinion will be furnished upon delivery of the Bonds. Certain legal matters will be passed upon for the School District by Lee A. Donaldson, Jr., Pittsburgh, Pennsylvania, Counsel for the School District. The Bonds are expected to be delivered on March 3, 1993.

SHELBY, KERN, FREDERICK & SHELBY
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1390239

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ISSUE—BOOK-ENTRY ONLY

**RATING: Moodys Aaa (Insured)
See “Rating” herein
Financial Security Assurance Inc.**

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Bonds is not a specific item of tax preference under §57 of the Internal Revenue Code of 1986, as amended (the “Code”) for purposes of Federal individual or corporate alternative minimum taxes. The Bonds and interest income therefrom, are free from taxation for purposes of personal income, corporate net income and personal property taxes within the Commonwealth of Pennsylvania.

For further information concerning federal and state tax matters relating to the Bonds, see “Tax Exemption” herein.

\$20,890,000

**STATE PUBLIC SCHOOL BUILDING AUTHORITY
(Commonwealth of Pennsylvania)
School Revenue Bonds, Series of 2008
(A. W. Beattie Career Center Project)
(Allegheny County, Pennsylvania)**

Dated: July 15, 2008

Principal Due: October 15, as shown on inside cover

Interest Due: April 15 and October 15

First Interest Payment: April 15, 2009

The School Revenue Bonds (A. W. Beattie Career Center Project), Series of 2008, in the aggregate principal amount of \$20,890,000 (the “Bonds”), will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Bonds will be registered in the name of Cede & Co., as the registered owner and nominee of The Depository Trust Company (“DTC”), New York, New York. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or any integral multiple thereof only under the book-entry only system maintained by DTC through its brokers and dealers who are, or act through, DTC Participants. The purchasers of the Bonds will not receive physical delivery of the Bonds. For so long as any purchaser is the beneficial owner of a Bond, that purchaser must maintain an account with a broker or a dealer who is, or acts through, a DTC Participant to receive payment of principal of and interest on the Bonds. See “BOOK-ENTRY ONLY SYSTEM” herein. If, under the circumstances described herein, Bonds are ever issued in certificated form, the Bonds will be subject to registration of transfer, exchange and payment as described herein. The principal of the Bonds will be paid to the registered owners or assigns, when due, upon presentation and surrender of the Bonds to Wells Fargo Bank, N.A., (the “Trustee”), acting as trustee and sinking fund depository, at its designated office in Minneapolis, Minnesota. Interest on the Bonds is payable initially on April 15, 2009 and thereafter semiannually on April 15 and October 15 of each year, until the principal sum thereof is paid. Payment of interest on the Bonds will be made by check drawn on the Trustee mailed to the registered owners of the Bonds as of the Record Date (see “The Bonds” *infra*).

The Bonds are limited obligations of the State Public School Building Authority (the “Authority”). Neither the principal or redemption price of the Bonds, nor the interest accruing thereon, shall constitute a general indebtedness of the Authority or an indebtedness of the Commonwealth or any political subdivision thereof (other than Avonworth School District, Deer Lakes School District, Fox Chapel Area School District, Hampton Township School District, North Allegheny School District, Northgate School District, North Hills School District, Pine-Richland School District and Shaler Area School District (the “School Districts”)) within the meaning of any constitutional or statutory provision whatsoever; constitute a charge against the general credit of the Authority or the general credit or taxing power of the Commonwealth or any political subdivision thereof; or be deemed to be a general obligation of the Authority or an obligation of the Commonwealth or any political subdivision thereof (other than the School Districts). The Authority has no taxing power.

The Bonds are subject to optional redemption prior to maturity.

Proceeds of the Bonds will be applied toward payment of the costs of acquiring, designing, constructing, furnishing and equipping alterations, additions, renovations and other improvements to the existing school buildings and other related facilities operated and maintained by the Joint Operating Committee of the A.W. Beattie Career Center (the “Joint Operating Committee” or “JOC”), and to pay the costs of issuing the Bonds (the “Project”).

The Bonds are an authorized investment for fiduciaries in the Commonwealth pursuant to the Pennsylvania Probate, Estate and Fiduciaries Code, Act of June 30, 1972, No. 164, P.L. 508, as amended and supplemented.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC.



MATURITIES, AMOUNTS, RATES AND PRICES/YIELDS

See Inside Front Cover

The Bonds are offered when, as and if issued, subject to withdrawal or modification of the offer without notice, and subject to the approving legal opinion of Houston Harbaugh, P.C., of Pittsburgh, Pennsylvania, Bond Counsel, to be furnished upon delivery of the Bonds. Certain other legal matters will be passed upon for the Authority by its Counsel, Richards & Associates, P.C., Erie, Pennsylvania, for the JOC by its Solicitor, Tucker Arensberg, P.C., Pittsburgh, Pennsylvania and for the School Districts by their Note Counsel, Dinsmore & Shohl LLP, of Pittsburgh, Pennsylvania. Public Financial Management, Inc., Pittsburgh, Pennsylvania and Harrisburg, Pennsylvania, is acting as Financial Advisor to the JOC in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery in New York, New York, on or about July 24, 2008.

UBS INVESTMENT BANK

Dated: June 19, 2008

Section 5

- Combined Debt of the District
- District Debt Statistics
- Issuance Detail
- Official Statements
- Credit Rating Summaries

Summary:

Pine-Richland School District,
Pennsylvania; General Obligation;
School State Program

Primary Credit Analyst:

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Secondary Contact:

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Table Of Contents

Rationale

Outlook

Debt Derivative Profile: '2.5' -- A Low-To-Moderate Credit Risk

Related Criteria And Research

Summary:

Pine-Richland School District, Pennsylvania; General Obligation; School State Program

Credit Profile

US\$5.0 mil GO bnds ser 2012 due 03/01/2039

<i>Long Term Rating</i>	A+/Stable	New
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Pine-Richland Sch Dist GO State Credit Enhancement

<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed

Butler Cnty Gen Auth, Pennsylvania

Pine-Richland Sch Dist, Pennsylvania

Butler Cnty Gen Auth (Pine-Richland Sch Dist) GO State Credit Enhancement VRDB ser 2011C (AGM)

<i>Long Term Rating</i>	AA+/A-1/Watch Neg	Affirmed
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed
<i>School Issuer Credit Rating</i>	A+/Stable	Rating Assigned

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services assigned its 'A+' rating and stable outlook to Pine-Richland School District, Pa.'s series 2012 general obligation (GO) bonds and affirmed its 'A+' rating, with a stable outlook, on the district's existing GO debt.

The rating reflects our assessment of the district's:

- Growing primarily residential area with easy access to the Pittsburgh employment base;
- Modest, yet consistent, property tax base growth;
- Very strong wealth and income and unemployment that is historically just below commonwealth and national rates;
- Sound finances with, what we view as, strong reserves, which continue to manage consistent student enrollment growth; and
- High debt with limited additional capital needs.

The district's full-faith-and-credit GO pledge secures the bonds. The district's participation in the Pennsylvania State Aid Intercept program further secures the bonds; the program acts as a floor to the rating. Officials intend to use bond proceeds to finance the renovation of, and addition to, Pine-Richland High School.

The district, with a population estimate of 21,892, is in northern Allegheny County ('A+' GO debt rating), just 20 miles north of Pittsburgh. The 31-square-mile district serves the townships of Pine and Richland. Due to easy access to the Pittsburgh area employment base, the district has quickly transformed into a suburban bedroom community from a predominately rural area. While some residents find employment in the district, many make the short

Summary: Pine-Richland School District, Pennsylvania; General Obligation; School State Program

commute, via several major roadways, including the Pennsylvania Turnpike and interstates 279 and 79, into the heavily dominated service sector employment base of the greater Pittsburgh area. The service sector accounts for about 52% of county employment and 42% of county income. County unemployment has historically been just slightly below commonwealth and national rates. Despite rising above average annual rates, to 6.9% in November 2011, county unemployment remains below comparable averages.

The district serves a current student enrollment of 4,634 at its four elementary schools, one middle school, and one high school. Enrollment has increased by 7.3% since 2008; officials expect enrollment to increase by another 6.3% by 2017 due to the significant amount of residential development that has occurred over the past 10-20 years. Management indicates there are capacity concerns, primarily at the high school level. Management, however, is currently addressing these concerns with the underway high school expansion project. District projections have the project, which it will complete in three phases, opening in August 2012 for the 2012-2013 school year.

Due to ongoing new residential construction, which has slowed recently, the district's property tax base has seen consistent and healthy growth. Assessed value (AV) has increased by 12.4% since fiscal 2006 to \$1.87 billion. District projections have current AV, which has declined by 1.2% since fiscal 2010 due to two commercial tax appeals that management has since settled, increasing by a healthy 6.2% in fiscal 2012 to \$2.004 billion. Management attributes the increase to new growth in the commercial and residential sectors. This equates to a per capita market value of \$86,178, a level we consider very strong. Leading taxpayers, which are primarily apartment complexes and retail sites, account for a diverse 5.2% of AV. Wealth and income is, in our opinion, a very strong 180% of the commonwealth's level and 173% of the nation's level.

In our view, finances remain sound with, what we regard as, still-strong reserves despite ongoing pressures related to enrollment growth. Fiscal 2011 closed with a \$1.7 million operating surplus following three consecutive years of drawdowns. Management attributes the surplus to higher-than-projected earned income tax revenue and additional American Recovery & Reinvestment Act of 2009 money while expenditures came in underbudget due to ongoing cost-cutting measures. The general fund balance was \$7.45 million, or, in our opinion, a strong 12.1% of expenditures: \$5.03 million, or, in our view, a strong 11.1%, of which was unassigned. Local revenue accounts for a healthy 79% of general fund revenue followed by state aid at 18%.

Management indicates fiscal 2012 is tracking on target with the budget, and it expects to close the fiscal year with at least break-even results. The proposed 2013 budget totals \$66.8 million, a 4.6% increase over the 2012 budget; it has a gap of approximately \$413,000. It includes a proposed 0.95-mill tax rate increase that officials might not implement if the district achieves savings. This proposed rate increase is above the limited 2% cap; the district would apply for an exception. The proposed tax rate is 22.86 mills, which is close to the 25-mill limit. The district, however, has taxing flexibility in other areas.

Standard & Poor's considers the district's financial management practices "standard" under its Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

In our opinion, overall debt is a high \$7,673 per capita, or a moderately high 8.2% of market value. Debt service is, what we view as, a moderate 14.1% of general fund expenditures. We consider principal amortization slow with officials planning to retire 20% over 10 years, 42% over 20 years, and 100% by 2040. The district does not plan to issue additional debt for capital needs in the near future.

Outlook

The stable outlook reflects Standard & Poor's opinion of the growth occurring in the area and the district's participation in the greater Pittsburgh area employment base, reflected in the tax base and below-average unemployment. What we consider the district's finances with good reserves provide rating stability. Within the outlook's two-year period, we do not think we will change the rating since we expect continued pressure brought on by ongoing student enrollment growth to continue to place pressure on finances.

Debt Derivative Profile: '2.5' -- A Low-To-Moderate Credit Risk

Standard & Poor's assigned an Debt Derivative Profile (DDP) score of '2.5' -- on a scale of '1'-'4' with '1' accounting for the lowest risk and '4' the highest risk -- to Pine-Richland School District's general fund swap portfolio. The DDP score of '2.5' reflects our opinion that the district's swap portfolio is a low-to-moderate credit risk.

The DDP score of '2.5' reflects our opinion of:

- The swaps' good economic viability during stressful economic cycles,
- The moderate counterparty risk due to a wide ratings trigger spread, and
- The district's adequate swap management policies.

Related Criteria And Research

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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The McGraw-Hill Companies

July 6, 2011

Summary:

Pine-Richland School District, PA's
Series 2011C Bonds Rating Revised
To 'A+/A-1'; School State Program

Primary Credit Analyst:

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Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Pine-Richland School District, PA's Series 2011C Bonds Rating Revised To 'A+/A-1'; School State Program

Credit Profile

Butler Cnty Gen Auth, Pennsylvania

Pine-Richland Sch Dist, Pennsylvania

Butler Cnty Gen Auth var rate dem rev bnds (Pine-Richland Sch Dist Proj)

Long Term Rating

A+/A-1/Stable

Revised

Rationale

Standard & Poor's Ratings Services revised its rating on Butler County General Authority, Pa.'s (Pine-Richland School District) variable-rate demand revenue bonds series 2011C to 'A+/A-1' from 'A+', reflecting the addition of a standby bond purchase agreement (SBPA) provided by PNC Bank Pittsburgh N.A. (PNC: 'A+/A-1'). The SBPA is expected to take effect July 14, 2011. The outlook is stable. The long-term component of the rating reflects the rating on the obligor. The short-term component of the rating reflects the short-term component of the rating on PNC, and our opinion of the likelihood that bonds will be paid upon tenders.

The SBPA is a revocable instrument that has automatic termination events. These events are consistent with our criteria. However, if one of these events occurred, the SPBA would not be available to pay tenders. The bonds are currently in a weekly rate mode, and bondholders have the right to tender their bonds on any business day with appropriate notice. The bonds are also subject to mandatory tender.

The SBPA covers 36 days of interest at the maximum rate of 12% and is expected to expire three years after issuance. The SPBA is in place to cover optional tenders for which there are insufficient funds from remarketing.

For more information on the obligor, see "Pine-Richland School District, Pennsylvania; School State Program," published June 27, 2011, on RatingsDirect on the Global Credit Portal.

Outlook

The stable outlook reflects Standard & Poor's opinion of the growth occurring in the area and the district's participation in the greater Pittsburgh area employment base, reflected in the property tax base and below-average unemployment. The district's financial position, with what we consider very strong income and wealth levels, provides rating stability. If reserves continue to fall without any offsetting factors, negative rating action is possible. If, however, reserves do not fall and other financial factors remain where they are, or increase, the rating is likely to remain at its current level.

Related Criteria And Research

- USPF Criteria: Standby Bond Purchase Agreement Automatic Termination Events, April 11, 2008
- USPF Criteria: Bank Liquidity Facilities, June 22, 2007

Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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