



RE: Final Savings

Muscatello, Joseph <jmuscatello@boenninginc.com> Tue, Nov 6, 2012 at 2:11 PM
To: Eugene Marraccini <marraccinie@pbsd.k12.pa.us>
Cc: Sal Colella <ColellaS@pbsd.k12.pa.us>, Loretta White <whitel@pbsd.k12.pa.us>

Gene,

The savings is \$1,218,196.25 vs. the \$1,000,000 minimum the District discussed last night about 20% better than we thought. The market moved in the District's favor, I hope you are happy with the savings!

Please keep in mind the \$1,218,196.25 is prior to the State's share of savings and \$1,074,919.37 is net the State's share of savings.

Calculation of Savings

Table with 3 columns: Description, Gross Savings, Net Savings. Rows include Project Fund Deposit, PV Savings, Total, Savings as a percentage of Bonds refunded, and Savings as a percentage of refunding Bonds.

I have also attached the District's summary of debt as well as the estimated borrowing base.

Please call me with any questions

Joseph Muscatello
Boenning & Scattergood, Inc.
2025 Greentree Road, Suite 200
Pittsburgh, PA 15220

Office number: 412.254.2202
Office Fax: 412.344.2930
Cell: 412.719.1852
E-Mail: Jmuscatello@boenninginc.com

(1) TO BE DEPOSITED ON 12/20/12.

This communication, including attachments, constitutes confidential non-public information and may contain information that is privileged. If you are not the intended recipient(s) of this email or have received this email in error, please notify the sender immediately and promptly destroy any record of this email.

Because email is inherently insecure, in no event will Boenning & Scattergood, Inc. or any of its affiliates have any responsibility for the loss, use or misuse of any information, including confidential information such as account information and