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Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

**Report** **Page**

## SOURCES AND USES OF FUNDS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

Dated Date 12/01/2017
Delivery Date 12/01/2017

| Sources: | SFCC (Ref '11) | District (Ref '11) | Ref '11 Second Series - 100% District | Total |
|---|---|---|---|---|
| Bond Proceeds: | | | | |
| Par Amount | 1,311,618.00 | 937,516.00 | 3,940,866.00 | 6,190,000.00 |
| Premium | 30,147.07 | 22,039.07 | 91,574.97 | 143,761.11 |
| | 1,341,765.07 | 959,555.07 | 4,032,440.97 | 6,333,761.11 |

| Uses: | SFCC (Ref '11) | District (Ref '11) | Ref '11 Second Series - 100% District | Total |
|---|---|---|---|---|
| Refunding Escrow Deposits: | | | | |
| Cash Deposit | 0.54 | 0.56 | 0.22 | 1.32 |
| SLGS Purchases | 1,230,387.00 | 1,020,252.00 | 3,941,354.00 | 6,191,993.00 |
| | 1,230,387.54 | 1,020,252.56 | 3,941,354.22 | 6,191,994.32 |
| Cost of Issuance: | | | | |
| FA/BC | 8,001.08 | 5,719.00 | 24,039.92 | 37,760.00 |
| Rating Agent Fee | 2,701.64 | 1,931.07 | 8,117.29 | 12,750.00 |
| Verification Agent Fee | 423.79 | 302.91 | 1,273.30 | 2,000.00 |
| Tax Counsel | 1,311.62 | 937.52 | 3,940.86 | 6,190.00 |
| Paying Agent Fee | 847.57 | 605.83 | 2,546.60 | 4,000.00 |
| Escrow Agent Fee | 529.73 | 378.64 | 1,591.63 | 2,500.00 |
| | 13,815.43 | 9,874.97 | 41,509.60 | 65,200.00 |
| Delivery Date Expenses: | | | | |
| Underwriter's Discount | 15,739.42 | 11,250.19 | 47,290.39 | 74,280.00 |
| Other Uses of Funds: | | | | |
| Additional Proceeds | 81,822.68 | -81,822.65 | 2,286.76 | 2,286.79 |
| | 1,341,765.07 | 959,555.07 | 4,032,440.97 | 6,333,761.11 |

## BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 65,000 | 2.000% | 25,989.58 | 90,989.58 | |
| 06/30/2018 | | | | | 90,989.58 |
| 08/01/2018 | | | 77,318.75 | 77,318.75 | |
| 02/01/2019 | 60,000 | 2.000% | 77,318.75 | 137,318.75 | |
| 06/30/2019 | | | | | 214,637.50 |
| 08/01/2019 | | | 76,718.75 | 76,718.75 | |
| 02/01/2020 | 65,000 | 2.000% | 76,718.75 | 141,718.75 | |
| 06/30/2020 | | | | | 218,437.50 |
| 08/01/2020 | | | 76,068.75 | 76,068.75 | |
| 02/01/2021 | 65,000 | 2.000% | 76,068.75 | 141,068.75 | |
| 06/30/2021 | | | | | 217,137.50 |
| 08/01/2021 | | | 75,418.75 | 75,418.75 | |
| 02/01/2022 | 65,000 | 2.000% | 75,418.75 | 140,418.75 | |
| 06/30/2022 | | | | | 215,837.50 |
| 08/01/2022 | | | 74,768.75 | 74,768.75 | |
| 02/01/2023 | 590,000 | 2.000% | 74,768.75 | 664,768.75 | |
| 06/30/2023 | | | | | 739,537.50 |
| 08/01/2023 | | | 68,868.75 | 68,868.75 | |
| 02/01/2024 | 605,000 | 2.250% | 68,868.75 | 673,868.75 | |
| 06/30/2024 | | | | | 742,737.50 |
| 08/01/2024 | | | 62,062.50 | 62,062.50 | |
| 02/01/2025 | 620,000 | 2.250% | 62,062.50 | 682,062.50 | |
| 06/30/2025 | | | | | 744,125.00 |
| 08/01/2025 | | | 55,087.50 | 55,087.50 | |
| 02/01/2026 | 635,000 | 2.500% | 55,087.50 | 690,087.50 | |
| 06/30/2026 | | | | | 745,175.00 |
| 08/01/2026 | | | 47,150.00 | 47,150.00 | |
| 02/01/2027 | 650,000 | 2.500% | 47,150.00 | 697,150.00 | |
| 06/30/2027 | | | | | 744,300.00 |
| 08/01/2027 | | | 39,025.00 | 39,025.00 | |
| 02/01/2028 | 670,000 | 2.500% | 39,025.00 | 709,025.00 | |
| 06/30/2028 | | | | | 748,050.00 |
| 08/01/2028 | | | 30,650.00 | 30,650.00 | |
| 02/01/2029 | 680,000 | 2.750% | 30,650.00 | 710,650.00 | |
| 06/30/2029 | | | | | 741,300.00 |
| 08/01/2029 | | | 21,300.01 | 21,300.01 | |
| 02/01/2030 | 700,000 | 3.000% | 21,300.01 | 721,300.01 | |
| 06/30/2030 | | | | | 742,600.02 |
| 08/01/2030 | | | 10,800.01 | 10,800.01 | |
| 02/01/2031 | 720,000 | 3.000% | 10,800.01 | 730,800.01 | |
| 06/30/2031 | | | | | 741,600.02 |
| | 6,190,000 | | 1,456,464.62 | 7,646,464.62 | 7,646,464.62 |

## SAVINGS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 12/01/2017 @ 2.2701291% |
|---|---|---|---|---|
| 06/30/2018 | 125,938.75 | 90,989.58 | 34,949.17 | 34,372.49 |
| 06/30/2019 | 251,877.50 | 214,637.50 | 37,240.00 | 35,933.64 |
| 06/30/2020 | 251,877.50 | 218,437.50 | 33,440.00 | 31,519.45 |
| 06/30/2021 | 251,877.50 | 217,137.50 | 34,740.00 | 32,033.10 |
| 06/30/2022 | 251,877.50 | 215,837.50 | 36,040.00 | 32,508.12 |
| 06/30/2023 | 771,877.50 | 739,537.50 | 32,340.00 | 26,818.74 |
| 06/30/2024 | 775,892.50 | 742,737.50 | 33,155.00 | 26,876.41 |
| 06/30/2025 | 778,702.50 | 744,125.00 | 34,577.50 | 27,440.72 |
| 06/30/2026 | 779,677.50 | 745,175.00 | 34,502.50 | 26,718.96 |
| 06/30/2027 | 779,042.50 | 744,300.00 | 34,742.50 | 26,277.49 |
| 06/30/2028 | 781,651.26 | 748,050.00 | 33,601.26 | 24,720.43 |
| 06/30/2029 | 777,450.00 | 741,300.00 | 36,150.00 | 26,108.85 |
| 06/30/2030 | 776,462.50 | 742,600.02 | 33,862.48 | 23,732.63 |
| 06/30/2031 | 776,595.00 | 741,600.02 | 34,994.98 | 23,996.74 |
| | 8,130,800.01 | 7,646,464.62 | 484,335.39 | 399,057.77 |

Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 399,057.77 |
| Plus: Refunding funds on hand | 2,286.79 |
| Net PV Savings | 401,344.56 |

## SUMMARY OF REFUNDING RESULTS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Arbitrage yield | 2.270129% |
| Escrow yield | 1.570091% |
| Value of Negative Arbitrage | 132,290.55 |
| | |
| Bond Par Amount | 6,190,000.00 |
| True Interest Cost | 2.474762% |
| Net Interest Cost | 2.500571% |
| Average Coupon | 2.625838% |
| Average Life | 8.961 |
| | |
| Par amount of refunded bonds | 5,620,000.00 |
| Average coupon of refunded bonds | 4.564407% |
| Average life of refunded bonds | 9.616 |
| | |
| PV of prior debt to 12/01/2017 @ 2.270129% | 6,760,732.30 |
| Net PV Savings | 401,344.57 |
| Percentage savings of refunded bonds | 7.141362% |
| Percentage savings of refunding bonds | 6.483757% |

## SAVINGS BY MATURITY

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Bond | Maturity Date | Interest Rate | Par Amount | Nominal Savings | Nominal Savings Percent |
|---|---|---|---|---|---|
| REF_11S, Series 2011 (SFCC), 2011SFCC: | | | | | |
| SERIAL | 02/01/2023 | 4.100% | 103,180.00 | 1,350.07 | 1.308% |
| | 02/01/2024 | 4.200% | 107,414.00 | 2,957.85 | 2.754% |
| | 02/01/2025 | 4.375% | 111,923.00 | 5,234.96 | 4.677% |
| | 02/01/2026 | 4.500% | 116,820.00 | 7,081.71 | 6.062% |
| | 02/01/2027 | 4.625% | 122,075.00 | 9,490.80 | 7.775% |
| | 02/01/2028 | 4.700% | 127,722.00 | 12,405.31 | 9.713% |
| | 02/01/2029 | 4.750% | 133,726.00 | 14,584.99 | 10.907% |
| TERM | 02/01/2030 | 4.850% | 140,079.00 | 15,250.83 | 10.887% |
| | 02/01/2031 | 4.850% | 146,871.00 | 15,881.39 | 10.813% |
| | | | 1,109,810.00 | 84,237.91 | |
| REF_11D, Series 2011 District, 2011DIST: | | | | | |
| SERIAL | 02/01/2023 | 4.100% | 81,820.00 | 1,055.53 | 1.290% |
| | 02/01/2024 | 4.200% | 87,586.00 | 2,420.68 | 2.764% |
| | 02/01/2025 | 4.375% | 93,077.00 | 4,341.58 | 4.665% |
| | 02/01/2026 | 4.500% | 98,180.00 | 5,946.68 | 6.057% |
| | 02/01/2027 | 4.625% | 102,925.00 | 8,112.65 | 7.882% |
| | 02/01/2028 | 4.700% | 107,278.00 | 10,393.76 | 9.689% |
| | 02/01/2029 | 4.750% | 111,274.00 | 12,262.06 | 11.020% |
| TERM | 02/01/2030 | 4.850% | 114,921.00 | 12,776.19 | 11.117% |
| | 02/01/2031 | 4.850% | 123,129.00 | 14,217.04 | 11.546% |
| | | | 920,190.00 | 71,526.18 | |
| REF_11_2, Series 2011 District (2nd Series), 2011_DIS: | | | | | |
| SERIAL | 05/01/2023 | 4.000% | 335,000.00 | 3,463.04 | 1.034% |
| | 05/01/2024 | 4.000% | 350,000.00 | 7,470.98 | 2.135% |
| | 05/01/2025 | 4.125% | 365,000.00 | 13,620.16 | 3.732% |
| | 05/01/2026 | 4.200% | 380,000.00 | 17,774.83 | 4.678% |
| | 05/01/2027 | 4.300% | 395,000.00 | 24,130.66 | 6.109% |
| | 05/01/2028 | 4.375% | 415,000.00 | 31,606.14 | 7.616% |
| | 05/01/2029 | 4.500% | 430,000.00 | 39,488.36 | 9.183% |
| | 05/01/2030 | 5.000% | 450,000.00 | 53,802.35 | 11.956% |
| | 05/01/2031 | 5.000% | 470,000.00 | 57,279.35 | 12.187% |
| | | | 3,590,000.00 | 248,635.87 | |
| | | | 5,620,000.00 | 404,399.96 | |

Note: Calculated Using Remaining Maturities

## BOND SUMMARY STATISTICS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Last Maturity | 02/01/2031 |
| Arbitrage Yield | 2.270129% |
| True Interest Cost (TIC) | 2.474762% |
| Net Interest Cost (NIC) | 2.500571% |
| All-In TIC | 2.607503% |
| Average Coupon | 2.625838% |
| Average Life (years) | 8.961 |
| Duration of Issue (years) | 7.996 |
| Par Amount | 6,190,000.00 |
| Bond Proceeds | 6,333,761.11 |
| Total Interest | 1,456,464.62 |
| Net Interest | 1,386,983.51 |
| Total Debt Service | 7,646,464.62 |
| Maximum Annual Debt Service | 748,050.00 |
| Average Annual Debt Service | 580,744.15 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 12.000000 |
| Total Underwriter's Discount | 12.000000 |
| Bid Price | 101.122474 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|---|---|---|---|---|
| Bond Component | 6,190,000.00 | 102.322 | 2.626% | 8.961 |
| | 6,190,000.00 | | | 8.961 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 6,190,000.00 | 6,190,000.00 | 6,190,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 143,761.11 | 143,761.11 | 143,761.11 |
| - Underwriter's Discount | -74,280.00 | -74,280.00 | |
| - Cost of Issuance Expense | | -65,200.00 | |
| - Other Amounts | | | |
| Target Value | 6,259,481.11 | 6,194,281.11 | 6,333,761.11 |
| Target Date | 12/01/2017 | 12/01/2017 | 12/01/2017 |
| Yield | 2.474762% | 2.607503% | 2.270129% |

## BOND PRICING

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | |
|---|---|---|---|---|---|---|
| Bond Component: | | | | | | |
| | 02/01/2018 | 65,000 | 2.000% | 1.050% | 100.156 | |
| | 02/01/2019 | 60,000 | 2.000% | 1.150% | 100.981 | |
| | 02/01/2020 | 65,000 | 2.000% | 1.300% | 101.490 | |
| | 02/01/2021 | 65,000 | 2.000% | 1.400% | 101.851 | |
| | 02/01/2022 | 65,000 | 2.000% | 1.550% | 101.808 | |
| | 02/01/2023 | 590,000 | 2.000% | 1.750% | 101.228 | |
| | 02/01/2024 | 605,000 | 2.250% | 1.900% | 102.026 | |
| | 02/01/2025 | 620,000 | 2.250% | 2.000% | 101.660 | |
| | 02/01/2026 | 635,000 | 2.500% | 2.150% | 102.607 | |
| | 02/01/2027 | 650,000 | 2.500% | 2.250% | 102.058 | |
| | 02/01/2028 | 670,000 | 2.500% | 2.300% | 101.723 | C |
| | 02/01/2029 | 680,000 | 2.750% | 2.350% | 103.439 | C |
| | 02/01/2030 | 700,000 | 3.000% | 2.550% | 103.831 | C |
| | 02/01/2031 | 720,000 | 3.000% | 2.700% | 102.535 | C |
| | | 6,190,000 | | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2017 | |
| Delivery Date | 12/01/2017 | |
| First Coupon | 02/01/2018 | |
| Par Amount | 6,190,000.00 | |
| Premium | 143,761.11 | |
| Production | 6,333,761.11 | 102.322474% |
| Underwriter's Discount | -74,280.00 | -1.200000% |
| Purchase Price | 6,259,481.11 | 101.122474% |
| Accrued Interest | | |
| Net Proceeds | 6,259,481.11 | |

## SUMMARY OF BONDS REFUNDED

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| Series 2011 District, 2011DIST: | | | | | |
| SERIAL | 02/01/2023 | 4.100% | 81,820.00 | 02/01/2021 | 100.000 |
| | 02/01/2024 | 4.200% | 87,586.00 | 02/01/2021 | 100.000 |
| | 02/01/2025 | 4.375% | 93,077.00 | 02/01/2021 | 100.000 |
| | 02/01/2026 | 4.500% | 98,180.00 | 02/01/2021 | 100.000 |
| | 02/01/2027 | 4.625% | 102,925.00 | 02/01/2021 | 100.000 |
| | 02/01/2028 | 4.700% | 107,278.00 | 02/01/2021 | 100.000 |
| | 02/01/2029 | 4.750% | 111,274.00 | 02/01/2021 | 100.000 |
| TERM | 02/01/2031 | 4.850% | 238,050.00 | 02/01/2021 | 100.000 |
| | | | 920,190.00 | | |
| Series 2011 (SFCC), 2011SFCC: | | | | | |
| SERIAL | 02/01/2023 | 4.100% | 103,180.00 | 02/01/2021 | 100.000 |
| | 02/01/2024 | 4.200% | 107,414.00 | 02/01/2021 | 100.000 |
| | 02/01/2025 | 4.375% | 111,923.00 | 02/01/2021 | 100.000 |
| | 02/01/2026 | 4.500% | 116,820.00 | 02/01/2021 | 100.000 |
| | 02/01/2027 | 4.625% | 122,075.00 | 02/01/2021 | 100.000 |
| | 02/01/2028 | 4.700% | 127,722.00 | 02/01/2021 | 100.000 |
| | 02/01/2029 | 4.750% | 133,726.00 | 02/01/2021 | 100.000 |
| TERM | 02/01/2031 | 4.850% | 286,950.00 | 02/01/2021 | 100.000 |
| | | | 1,109,810.00 | | |
| Series 2011 District (2nd Series), 2011_DIS: | | | | | |
| SERIAL | 05/01/2023 | 4.000% | 335,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2024 | 4.000% | 350,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2025 | 4.125% | 365,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2026 | 4.200% | 380,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2027 | 4.300% | 395,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2028 | 4.375% | 415,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2029 | 4.500% | 430,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2030 | 5.000% | 450,000.00 | 05/01/2021 | 100.000 |
| | 05/01/2031 | 5.000% | 470,000.00 | 05/01/2021 | 100.000 |
| | | | 3,590,000.00 | | |
| | | | 5,620,000.00 | | |

## PRIOR BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | | | 46,485.00 | 46,485.00 | |
| 05/01/2018 | | | 79,453.75 | 79,453.75 | |
| 06/30/2018 | | | | | 125,938.75 |
| 08/01/2018 | | | 46,485.00 | 46,485.00 | |
| 11/01/2018 | | | 79,453.75 | 79,453.75 | |
| 02/01/2019 | | | 46,485.00 | 46,485.00 | |
| 05/01/2019 | | | 79,453.75 | 79,453.75 | |
| 06/30/2019 | | | | | 251,877.50 |
| 08/01/2019 | | | 46,485.00 | 46,485.00 | |
| 11/01/2019 | | | 79,453.75 | 79,453.75 | |
| 02/01/2020 | | | 46,485.00 | 46,485.00 | |
| 05/01/2020 | | | 79,453.75 | 79,453.75 | |
| 06/30/2020 | | | | | 251,877.50 |
| 08/01/2020 | | | 46,485.00 | 46,485.00 | |
| 11/01/2020 | | | 79,453.75 | 79,453.75 | |
| 02/01/2021 | | | 46,485.00 | 46,485.00 | |
| 05/01/2021 | | | 79,453.75 | 79,453.75 | |
| 06/30/2021 | | | | | 251,877.50 |
| 08/01/2021 | | | 46,485.00 | 46,485.00 | |
| 11/01/2021 | | | 79,453.75 | 79,453.75 | |
| 02/01/2022 | | | 46,485.00 | 46,485.00 | |
| 05/01/2022 | | | 79,453.75 | 79,453.75 | |
| 06/30/2022 | | | | | 251,877.50 |
| 08/01/2022 | | | 46,485.00 | 46,485.00 | |
| 11/01/2022 | | | 79,453.75 | 79,453.75 | |
| 02/01/2023 | 185,000 | 4.100% | 46,485.00 | 231,485.00 | |
| 05/01/2023 | 335,000 | 4.000% | 79,453.75 | 414,453.75 | |
| 06/30/2023 | | | | | 771,877.50 |
| 08/01/2023 | | | 42,692.50 | 42,692.50 | |
| 11/01/2023 | | | 72,753.75 | 72,753.75 | |
| 02/01/2024 | 195,000 | 4.200% | 42,692.50 | 237,692.50 | |
| 05/01/2024 | 350,000 | 4.000% | 72,753.75 | 422,753.75 | |
| 06/30/2024 | | | | | 775,892.50 |
| 08/01/2024 | | | 38,597.50 | 38,597.50 | |
| 11/01/2024 | | | 65,753.75 | 65,753.75 | |
| 02/01/2025 | 205,000 | 4.375% | 38,597.50 | 243,597.50 | |
| 05/01/2025 | 365,000 | 4.125% | 65,753.75 | 430,753.75 | |
| 06/30/2025 | | | | | 778,702.50 |
| 08/01/2025 | | | 34,113.12 | 34,113.12 | |
| 11/01/2025 | | | 58,225.63 | 58,225.63 | |
| 02/01/2026 | 215,000 | 4.500% | 34,113.12 | 249,113.12 | |
| 05/01/2026 | 380,000 | 4.200% | 58,225.63 | 438,225.63 | |
| 06/30/2026 | | | | | 779,677.50 |
| 08/01/2026 | | | 29,275.62 | 29,275.62 | |
| 11/01/2026 | | | 50,245.63 | 50,245.63 | |
| 02/01/2027 | 225,000 | 4.625% | 29,275.62 | 254,275.62 | |
| 05/01/2027 | 395,000 | 4.300% | 50,245.63 | 445,245.63 | |
| 06/30/2027 | | | | | 779,042.50 |
| 08/01/2027 | | | 24,072.50 | 24,072.50 | |
| 11/01/2027 | | | 41,753.13 | 41,753.13 | |
| 02/01/2028 | 235,000 | 4.700% | 24,072.50 | 259,072.50 | |
| 05/01/2028 | 415,000 | 4.375% | 41,753.13 | 456,753.13 | |
| 06/30/2028 | | | | | 781,651.26 |
| 08/01/2028 | | | 18,550.00 | 18,550.00 | |
| 11/01/2028 | | | 32,675.00 | 32,675.00 | |
| 02/01/2029 | 245,000 | 4.750% | 18,550.00 | 263,550.00 | |
| 05/01/2029 | 430,000 | 4.500% | 32,675.00 | 462,675.00 | |
| 06/30/2029 | | | | | 777,450.00 |
| 08/01/2029 | | | 12,731.25 | 12,731.25 | |
| 11/01/2029 | | | 23,000.00 | 23,000.00 | |
| 02/01/2030 | 255,000 | 4.850% | 12,731.25 | 267,731.25 | |
| 05/01/2030 | 450,000 | 5.000% | 23,000.00 | 473,000.00 | |
| 06/30/2030 | | | | | 776,462.50 |
| 08/01/2030 | | | 6,547.50 | 6,547.50 | |

## PRIOR BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 11/01/2030 | | | 11,750.00 | 11,750.00 | |
| 02/01/2031 | 270,000 | 4.850% | 6,547.50 | 276,547.50 | |
| 05/01/2031 | 470,000 | 5.000% | 11,750.00 | 481,750.00 | |
| 06/30/2031 | | | | | 776,595.00 |
| | 5,620,000 | | 2,510,800.01 | 8,130,800.01 | 8,130,800.01 |

## ESCROW REQUIREMENTS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Period Ending | Interest | Principal Redeemed | Total |
|---|---|---|---|
| 02/01/2018 | 46,485.00 | | 46,485.00 |
| 05/01/2018 | 79,453.75 | | 79,453.75 |
| 08/01/2018 | 46,485.00 | | 46,485.00 |
| 11/01/2018 | 79,453.75 | | 79,453.75 |
| 02/01/2019 | 46,485.00 | | 46,485.00 |
| 05/01/2019 | 79,453.75 | | 79,453.75 |
| 08/01/2019 | 46,485.00 | | 46,485.00 |
| 11/01/2019 | 79,453.75 | | 79,453.75 |
| 02/01/2020 | 46,485.00 | | 46,485.00 |
| 05/01/2020 | 79,453.75 | | 79,453.75 |
| 08/01/2020 | 46,485.00 | | 46,485.00 |
| 11/01/2020 | 79,453.75 | | 79,453.75 |
| 02/01/2021 | 46,485.00 | 2,030,000.00 | 2,076,485.00 |
| 05/01/2021 | 79,453.75 | 3,590,000.00 | 3,669,453.75 |
| | 881,571.25 | 5,620,000.00 | 6,501,571.25 |

## ESCROW DESCRIPTIONS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| | Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|---|---|---|---|---|---|---|---|
| Dec 1, 2017: | | | | | | | |
| | SLGS | Certificate | 02/01/2018 | 02/01/2018 | 40,753 | 1.000% | 1.000% |
| | SLGS | Certificate | 05/01/2018 | 05/01/2018 | 53,879 | 1.140% | 1.140% |
| | SLGS | Certificate | 08/01/2018 | 08/01/2018 | 29,442 | 1.230% | 1.230% |
| | SLGS | Certificate | 11/01/2018 | 11/01/2018 | 48,532 | 1.280% | 1.280% |
| | SLGS | Note | 02/01/2019 | 02/01/2018 | 29,682 | 1.310% | 1.310% |
| | SLGS | Note | 05/01/2019 | 05/01/2018 | 49,102 | 1.330% | 1.330% |
| | SLGS | Note | 08/01/2019 | 02/01/2018 | 29,877 | 1.350% | 1.350% |
| | SLGS | Note | 11/01/2019 | 05/01/2018 | 49,429 | 1.380% | 1.380% |
| | SLGS | Note | 02/01/2020 | 02/01/2018 | 30,078 | 1.420% | 1.420% |
| | SLGS | Note | 05/01/2020 | 05/01/2018 | 49,770 | 1.450% | 1.450% |
| | SLGS | Note | 08/01/2020 | 02/01/2018 | 30,292 | 1.480% | 1.480% |
| | SLGS | Note | 11/01/2020 | 05/01/2018 | 50,131 | 1.520% | 1.520% |
| | SLGS | Note | 02/01/2021 | 02/01/2018 | 2,060,515 | 1.550% | 1.550% |
| | SLGS | Note | 05/01/2021 | 05/01/2018 | 3,640,511 | 1.590% | 1.590% |
| | | | | | 6,191,993 | | |

SLGS Summary

| | |
|---|---|
| SLGS Rates File | 18SEP17 |
| Total Certificates of Indebtedness | 172,606.00 |
| Total Notes | 6,019,387.00 |
| Total original SLGS | 6,191,993.00 |

## ESCROW COST

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Type of Security | Maturity Date | Par Amount | Rate | Total Cost |
|---|---|---|---|---|
| SLGS | 02/01/2018 | 40,753 | 1.000% | 40,753.00 |
| SLGS | 05/01/2018 | 53,879 | 1.140% | 53,879.00 |
| SLGS | 08/01/2018 | 29,442 | 1.230% | 29,442.00 |
| SLGS | 11/01/2018 | 48,532 | 1.280% | 48,532.00 |
| SLGS | 02/01/2019 | 29,682 | 1.310% | 29,682.00 |
| SLGS | 05/01/2019 | 49,102 | 1.330% | 49,102.00 |
| SLGS | 08/01/2019 | 29,877 | 1.350% | 29,877.00 |
| SLGS | 11/01/2019 | 49,429 | 1.380% | 49,429.00 |
| SLGS | 02/01/2020 | 30,078 | 1.420% | 30,078.00 |
| SLGS | 05/01/2020 | 49,770 | 1.450% | 49,770.00 |
| SLGS | 08/01/2020 | 30,292 | 1.480% | 30,292.00 |
| SLGS | 11/01/2020 | 50,131 | 1.520% | 50,131.00 |
| SLGS | 02/01/2021 | 2,060,515 | 1.550% | 2,060,515.00 |
| SLGS | 05/01/2021 | 3,640,511 | 1.590% | 3,640,511.00 |
| | | 6,191,993 | | 6,191,993.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost |
|---|---|---|---|
| 12/01/2017 | 6,191,993 | 1.32 | 6,191,994.32 |
| | 6,191,993 | 1.32 | 6,191,994.32 |

## ESCROW CASH FLOW

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Date | Principal | Interest | Net Escrow Receipts |
|---|---|---|---|
| 02/01/2018 | 40,753.00 | 5,731.04 | 46,484.04 |
| 05/01/2018 | 53,879.00 | 25,574.96 | 79,453.96 |
| 08/01/2018 | 29,442.00 | 17,043.88 | 46,485.88 |
| 11/01/2018 | 48,532.00 | 30,921.63 | 79,453.63 |
| 02/01/2019 | 29,682.00 | 16,802.79 | 46,484.79 |
| 05/01/2019 | 49,102.00 | 30,351.48 | 79,453.48 |
| 08/01/2019 | 29,877.00 | 16,608.37 | 46,485.37 |
| 11/01/2019 | 49,429.00 | 30,024.95 | 79,453.95 |
| 02/01/2020 | 30,078.00 | 16,406.70 | 46,484.70 |
| 05/01/2020 | 49,770.00 | 29,683.89 | 79,453.89 |
| 08/01/2020 | 30,292.00 | 16,193.15 | 46,485.15 |
| 11/01/2020 | 50,131.00 | 29,323.06 | 79,454.06 |
| 02/01/2021 | 2,060,515.00 | 15,968.99 | 2,076,483.99 |
| 05/01/2021 | 3,640,511.00 | 28,942.06 | 3,669,453.06 |
| | 6,191,993.00 | 309,576.95 | 6,501,569.95 |

Escrow Cost Summary

| | |
|---|---|
| Purchase date | 12/01/2017 |
| Purchase cost of securities | 6,191,993.00 |

## ESCROW SUFFICIENCY

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|---|---|---|---|---|
| 12/01/2017 | | 1.32 | 1.32 | 1.32 |
| 02/01/2018 | 46,485.00 | 46,484.04 | -0.96 | 0.36 |
| 05/01/2018 | 79,453.75 | 79,453.96 | 0.21 | 0.57 |
| 08/01/2018 | 46,485.00 | 46,485.88 | 0.88 | 1.45 |
| 11/01/2018 | 79,453.75 | 79,453.63 | -0.12 | 1.33 |
| 02/01/2019 | 46,485.00 | 46,484.79 | -0.21 | 1.12 |
| 05/01/2019 | 79,453.75 | 79,453.48 | -0.27 | 0.85 |
| 08/01/2019 | 46,485.00 | 46,485.37 | 0.37 | 1.22 |
| 11/01/2019 | 79,453.75 | 79,453.95 | 0.20 | 1.42 |
| 02/01/2020 | 46,485.00 | 46,484.70 | -0.30 | 1.12 |
| 05/01/2020 | 79,453.75 | 79,453.89 | 0.14 | 1.26 |
| 08/01/2020 | 46,485.00 | 46,485.15 | 0.15 | 1.41 |
| 11/01/2020 | 79,453.75 | 79,454.06 | 0.31 | 1.72 |
| 02/01/2021 | 2,076,485.00 | 2,076,483.99 | -1.01 | 0.71 |
| 05/01/2021 | 3,669,453.75 | 3,669,453.06 | -0.69 | 0.02 |
| | 6,501,571.25 | 6,501,571.27 | 0.02 | |

## ESCROW STATISTICS

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---|---|---|---|---|---|---|---|
| SFCC (Ref '11), Global Proceeds Escrow: | | | | | | | |
| | 1,230,387.54 | 2.931 | 1.544823% | 1.544822% | 1,204,570.43 | 25,817.09 | 0.02 |
| District (Ref '11), Global Proceeds Escrow: | | | | | | | |
| | 1,020,252.56 | 2.930 | 1.544815% | 1.544814% | 998,845.25 | 21,407.26 | 0.05 |
| Ref '11 Second Series - 100% District, Global Proceeds Escrow: | | | | | | | |
| | 3,941,354.22 | 3.184 | 1.583364% | 1.583364% | 3,856,288.00 | 85,066.20 | 0.02 |
| | 6,191,994.32 | | | | 6,059,703.68 | 132,290.55 | 0.09 |

| | |
|---|---|
| Delivery date | 12/01/2017 |
| Arbitrage yield | 2.270129% |

## BOND SOLUTION

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|
| 06/30/2018 | 19,924 | 25,406 | 25,406 | 25,407 | 1 | 100.00362% |
| 06/30/2019 | 18,321 | 50,813 | 50,813 | 50,813 | 0 | 100.00091% |
| 06/30/2020 | 18,687 | 50,812 | 50,812 | 50,813 | 1 | 100.00173% |
| 06/30/2021 | 19,061 | 50,813 | 50,813 | 50,813 | 1 | 100.00122% |
| 06/30/2022 | 19,442 | 50,812 | 50,812 | 50,813 | 1 | 100.00165% |
| 06/30/2023 | 123,011 | 153,993 | 153,993 | 153,993 | 1 | 100.00044% |
| 06/30/2024 | 125,475 | 153,996 | 153,996 | 153,997 | 1 | 100.00034% |
| 06/30/2025 | 128,296 | 153,994 | 153,994 | 153,995 | 0 | 100.00021% |
| 06/30/2026 | 131,183 | 153,995 | 153,995 | 153,995 | 0 | 100.00022% |
| 06/30/2027 | 134,461 | 153,993 | 153,993 | 153,993 | 0 | 100.00001% |
| 06/30/2028 | 137,823 | 153,993 | 153,993 | 153,994 | 1 | 100.00038% |
| 06/30/2029 | 141,270 | 153,995 | 153,995 | 153,995 | 0 | 100.00014% |
| 06/30/2030 | 145,156 | 153,996 | 153,996 | 153,996 | 0 | 100.00010% |
| 06/30/2031 | 149,508 | 153,993 | 153,993 | 153,994 | 1 | 100.00065% |
| | 1,311,618 | 1,614,604 | 1,614,604 | 1,614,612 | 8 | |

## UNREFUNDED BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 87,089 | 2.850% | 8,046.01 | 95,135.01 | |
| 06/30/2018 | | | | | 95,135.01 |
| 08/01/2018 | | | 6,805.00 | 6,805.00 | |
| 02/01/2019 | 89,571 | 3.200% | 6,805.00 | 96,376.00 | |
| 06/30/2019 | | | | | 103,181.00 |
| 08/01/2019 | | | 5,371.86 | 5,371.86 | |
| 02/01/2020 | 92,439 | 3.450% | 5,371.86 | 97,810.86 | |
| 06/30/2020 | | | | | 103,182.72 |
| 08/01/2020 | | | 3,777.29 | 3,777.29 | |
| 02/01/2021 | 95,627 | 3.750% | 3,777.29 | 99,404.29 | |
| 06/30/2021 | | | | | 103,181.58 |
| 08/01/2021 | | | 1,984.28 | 1,984.28 | |
| 02/01/2022 | 99,214 | 4.000% | 1,984.28 | 101,198.28 | |
| 06/30/2022 | | | | | 103,182.56 |
| | 463,940 | | 43,922.87 | 507,862.87 | 507,862.87 |

## BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 19,924 | 2.000% | 5,481.71 | 25,405.71 | |
| 06/30/2018 | | | | | 25,405.71 |
| 08/01/2018 | | | 16,245.90 | 16,245.90 | |
| 02/01/2019 | 18,321 | 2.000% | 16,245.90 | 34,566.90 | |
| 06/30/2019 | | | | | 50,812.80 |
| 08/01/2019 | | | 16,062.69 | 16,062.69 | |
| 02/01/2020 | 18,687 | 2.000% | 16,062.69 | 34,749.69 | |
| 06/30/2020 | | | | | 50,812.38 |
| 08/01/2020 | | | 15,875.82 | 15,875.82 | |
| 02/01/2021 | 19,061 | 2.000% | 15,875.82 | 34,936.82 | |
| 06/30/2021 | | | | | 50,812.64 |
| 08/01/2021 | | | 15,685.21 | 15,685.21 | |
| 02/01/2022 | 19,442 | 2.000% | 15,685.21 | 35,127.21 | |
| 06/30/2022 | | | | | 50,812.42 |
| 08/01/2022 | | | 15,490.79 | 15,490.79 | |
| 02/01/2023 | 123,011 | 2.000% | 15,490.79 | 138,501.79 | |
| 06/30/2023 | | | | | 153,992.58 |
| 08/01/2023 | | | 14,260.68 | 14,260.68 | |
| 02/01/2024 | 125,475 | 2.250% | 14,260.68 | 139,735.68 | |
| 06/30/2024 | | | | | 153,996.36 |
| 08/01/2024 | | | 12,849.09 | 12,849.09 | |
| 02/01/2025 | 128,296 | 2.250% | 12,849.09 | 141,145.09 | |
| 06/30/2025 | | | | | 153,994.18 |
| 08/01/2025 | | | 11,405.76 | 11,405.76 | |
| 02/01/2026 | 131,183 | 2.500% | 11,405.76 | 142,588.76 | |
| 06/30/2026 | | | | | 153,994.52 |
| 08/01/2026 | | | 9,765.97 | 9,765.97 | |
| 02/01/2027 | 134,461 | 2.500% | 9,765.97 | 144,226.97 | |
| 06/30/2027 | | | | | 153,992.94 |
| 08/01/2027 | | | 8,085.21 | 8,085.21 | |
| 02/01/2028 | 137,823 | 2.500% | 8,085.21 | 145,908.21 | |
| 06/30/2028 | | | | | 153,993.42 |
| 08/01/2028 | | | 6,362.42 | 6,362.42 | |
| 02/01/2029 | 141,270 | 2.750% | 6,362.42 | 147,632.42 | |
| 06/30/2029 | | | | | 153,994.84 |
| 08/01/2029 | | | 4,419.96 | 4,419.96 | |
| 02/01/2030 | 145,156 | 3.000% | 4,419.96 | 149,575.96 | |
| 06/30/2030 | | | | | 153,995.92 |
| 08/01/2030 | | | 2,242.62 | 2,242.62 | |
| 02/01/2031 | 149,508 | 3.000% | 2,242.62 | 151,750.62 | |
| 06/30/2031 | | | | | 153,993.24 |
| | 1,311,618 | | 302,985.95 | 1,614,603.95 | 1,614,603.95 |

## SUMMARY OF REFUNDING RESULTS

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Arbitrage yield | 2.270129% |
| Escrow yield | 1.544823% |
| Value of Negative Arbitrage | 25,817.09 |
| | |
| Bond Par Amount | 1,311,618.00 |
| True Interest Cost | 2.472079% |
| Net Interest Cost | 2.497969% |
| Average Coupon | 2.622684% |
| Average Life | 8.808 |
| | |
| Par amount of refunded bonds | 1,109,810.00 |
| Average coupon of refunded bonds | 4.646089% |
| Average life of refunded bonds | 9.462 |
| | |
| PV of prior debt to 12/01/2017 @ 2.270129% | 1,347,955.99 |
| Net PV Savings | 82,737.99 |
| Percentage savings of refunded bonds | 7.455149% |
| Percentage savings of refunding bonds | 6.308086% |

## BOND SUMMARY STATISTICS

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Last Maturity | 02/01/2031 |
| | |
| Arbitrage Yield | 2.270129% |
| True Interest Cost (TIC) | 2.472079% |
| Net Interest Cost (NIC) | 2.497969% |
| All-In TIC | 2.607051% |
| Average Coupon | 2.622684% |
| | |
| Average Life (years) | 8.808 |
| Duration of Issue (years) | 7.866 |
| | |
| Par Amount | 1,311,618.00 |
| Bond Proceeds | 1,341,765.07 |
| Total Interest | 302,985.95 |
| Net Interest | 288,578.30 |
| Total Debt Service | 1,614,603.95 |
| Maximum Annual Debt Service | 153,996.36 |
| Average Annual Debt Service | 122,628.15 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 12.000003 |
| | |
| Total Underwriter's Discount | 12.000003 |
| | |
| Bid Price | 101.098464 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|---|---|---|---|---|
| Bond Component | 1,311,618.00 | 102.298 | 2.623% | 8.808 |
| | 1,311,618.00 | | | 8.808 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 1,311,618.00 | 1,311,618.00 | 1,311,618.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 30,147.07 | 30,147.07 | 30,147.07 |
| - Underwriter's Discount | -15,739.42 | -15,739.42 | |
| - Cost of Issuance Expense | | -13,815.43 | |
| - Other Amounts | | | |
| | | | |
| Target Value | 1,326,025.65 | 1,312,210.22 | 1,341,765.07 |
| | | | |
| Target Date | 12/01/2017 | 12/01/2017 | 12/01/2017 |
| Yield | 2.472079% | 2.607051% | 2.270129% |

## BOND PRICING

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---|---|---|---|---|---|
| Bond Component: | | | | | |
| | 02/01/2018 | 19,924 | 2.000% | 1.050% | 100.156 |
| | 02/01/2019 | 18,321 | 2.000% | 1.150% | 100.981 |
| | 02/01/2020 | 18,687 | 2.000% | 1.300% | 101.490 |
| | 02/01/2021 | 19,061 | 2.000% | 1.400% | 101.851 |
| | 02/01/2022 | 19,442 | 2.000% | 1.550% | 101.808 |
| | 02/01/2023 | 123,011 | 2.000% | 1.750% | 101.228 |
| | 02/01/2024 | 125,475 | 2.250% | 1.900% | 102.026 |
| | 02/01/2025 | 128,296 | 2.250% | 2.000% | 101.660 |
| | 02/01/2026 | 131,183 | 2.500% | 2.150% | 102.607 |
| | 02/01/2027 | 134,461 | 2.500% | 2.250% | 102.058 |
| | 02/01/2028 | 137,823 | 2.500% | 2.300% | 101.723 C |
| | 02/01/2029 | 141,270 | 2.750% | 2.350% | 103.439 C |
| | 02/01/2030 | 145,156 | 3.000% | 2.550% | 103.831 C |
| | 02/01/2031 | 149,508 | 3.000% | 2.700% | 102.535 C |
| | | 1,311,618 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2017 | |
| Delivery Date | 12/01/2017 | |
| First Coupon | 02/01/2018 | |
| Par Amount | 1,311,618.00 | |
| Premium | 30,147.07 | |
| Production | 1,341,765.07 | 102.298464% |
| Underwriter's Discount | -15,739.42 | -1.200000% |
| Purchase Price | 1,326,025.65 | 101.098464% |
| Accrued Interest | | |
| Net Proceeds | 1,326,025.65 | |

## SAVINGS

Hardin County, Kentucky School District Finance Corporation
SFCC (Ref '11)

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 12/01/2017 @ 2.2701291% |
|---|---|---|---|---|
| 06/30/2018 | 25,406.63 | 25,405.71 | 0.92 | 0.92 |
| 06/30/2019 | 50,813.26 | 50,812.80 | 0.46 | 101.73 |
| 06/30/2020 | 50,813.26 | 50,812.38 | 0.88 | 101.84 |
| 06/30/2021 | 50,813.26 | 50,812.64 | 0.62 | 101.29 |
| 06/30/2022 | 50,813.26 | 50,812.42 | 0.84 | 101.20 |
| 06/30/2023 | 153,993.26 | 153,992.58 | 0.68 | 100.77 |
| 06/30/2024 | 153,996.88 | 153,996.36 | 0.52 | 89.64 |
| 06/30/2025 | 153,994.50 | 153,994.18 | 0.32 | 79.32 |
| 06/30/2026 | 153,994.86 | 153,994.52 | 0.34 | 68.08 |
| 06/30/2027 | 153,992.96 | 153,992.94 | 0.02 | 57.17 |
| 06/30/2028 | 153,994.00 | 153,993.42 | 0.58 | 46.03 |
| 06/30/2029 | 153,995.06 | 153,994.84 | 0.22 | 33.45 |
| 06/30/2030 | 153,996.08 | 153,995.92 | 0.16 | 22.02 |
| 06/30/2031 | 153,994.24 | 153,993.24 | 1.00 | 11.86 |
| | 1,614,611.51 | 1,614,603.95 | 7.56 | 915.31 |

Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 915.31 |
| Plus: Refunding funds on hand | 81,822.68 |
| Net PV Savings | 82,737.99 |

## BOND SOLUTION

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|
| 06/30/2018 | 4,474 | 8,432 | 8,432 | 21,078 | 12,646 | 249.97563% |
| 06/30/2019 | 5,851 | 29,511 | 29,511 | 42,157 | 12,646 | 142.85307% |
| 06/30/2020 | 5,968 | 29,511 | 29,511 | 42,157 | 12,646 | 142.85316% |
| 06/30/2021 | 6,088 | 29,511 | 29,511 | 42,157 | 12,646 | 142.85007% |
| 06/30/2022 | 6,209 | 29,510 | 29,510 | 42,157 | 12,646 | 142.85374% |
| 06/30/2023 | 88,154 | 111,331 | 111,331 | 123,977 | 12,646 | 111.35845% |
| 06/30/2024 | 92,328 | 113,742 | 113,742 | 126,388 | 12,646 | 111.11809% |
| 06/30/2025 | 96,218 | 115,555 | 115,555 | 128,201 | 12,646 | 110.94348% |
| 06/30/2026 | 99,414 | 116,586 | 116,586 | 129,231 | 12,646 | 110.84653% |
| 06/30/2027 | 102,226 | 116,913 | 116,913 | 129,558 | 12,646 | 110.81643% |
| 06/30/2028 | 104,374 | 116,505 | 116,505 | 129,151 | 12,646 | 110.85460% |
| 06/30/2029 | 105,937 | 115,459 | 115,459 | 128,105 | 12,646 | 110.95322% |
| 06/30/2030 | 107,212 | 113,820 | 113,820 | 126,466 | 12,646 | 111.11064% |
| 06/30/2031 | 113,063 | 116,455 | 116,455 | 129,101 | 12,646 | 110.85902% |
| | 937,516 | 1,162,840 | 1,162,840 | 1,339,883 | 177,044 | |

## UNREFUNDED BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 67,911 | 2.850% | 6,450.24 | 74,361.24 | |
| 06/30/2018 | | | | | 74,361.24 |
| 08/01/2018 | | | 5,482.51 | 5,482.51 | |
| 02/01/2019 | 70,429 | 3.200% | 5,482.51 | 75,911.51 | |
| 06/30/2019 | | | | | 81,394.02 |
| 08/01/2019 | | | 4,355.64 | 4,355.64 | |
| 02/01/2020 | 72,561 | 3.450% | 4,355.64 | 76,916.64 | |
| 06/30/2020 | | | | | 81,272.28 |
| 08/01/2020 | | | 3,103.96 | 3,103.96 | |
| 02/01/2021 | 79,373 | 3.750% | 3,103.96 | 82,476.96 | |
| 06/30/2021 | | | | | 85,580.92 |
| 08/01/2021 | | | 1,615.72 | 1,615.72 | |
| 02/01/2022 | 80,786 | 4.000% | 1,615.72 | 82,401.72 | |
| 06/30/2022 | | | | | 84,017.44 |
| | 371,060 | | 35,565.90 | 406,625.90 | 406,625.90 |

## BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 4,474 | 2.000% | 3,958.17 | 8,432.17 | |
| 06/30/2018 | | | | | 8,432.17 |
| 08/01/2018 | | | 11,829.78 | 11,829.78 | |
| 02/01/2019 | 5,851 | 2.000% | 11,829.78 | 17,680.78 | |
| 06/30/2019 | | | | | 29,510.56 |
| 08/01/2019 | | | 11,771.27 | 11,771.27 | |
| 02/01/2020 | 5,968 | 2.000% | 11,771.27 | 17,739.27 | |
| 06/30/2020 | | | | | 29,510.54 |
| 08/01/2020 | | | 11,711.59 | 11,711.59 | |
| 02/01/2021 | 6,088 | 2.000% | 11,711.59 | 17,799.59 | |
| 06/30/2021 | | | | | 29,511.18 |
| 08/01/2021 | | | 11,650.71 | 11,650.71 | |
| 02/01/2022 | 6,209 | 2.000% | 11,650.71 | 17,859.71 | |
| 06/30/2022 | | | | | 29,510.42 |
| 08/01/2022 | | | 11,588.62 | 11,588.62 | |
| 02/01/2023 | 88,154 | 2.000% | 11,588.62 | 99,742.62 | |
| 06/30/2023 | | | | | 111,331.24 |
| 08/01/2023 | | | 10,707.08 | 10,707.08 | |
| 02/01/2024 | 92,328 | 2.250% | 10,707.08 | 103,035.08 | |
| 06/30/2024 | | | | | 113,742.16 |
| 08/01/2024 | | | 9,668.39 | 9,668.39 | |
| 02/01/2025 | 96,218 | 2.250% | 9,668.39 | 105,886.39 | |
| 06/30/2025 | | | | | 115,554.78 |
| 08/01/2025 | | | 8,585.93 | 8,585.93 | |
| 02/01/2026 | 99,414 | 2.500% | 8,585.93 | 107,999.93 | |
| 06/30/2026 | | | | | 116,585.86 |
| 08/01/2026 | | | 7,343.26 | 7,343.26 | |
| 02/01/2027 | 102,226 | 2.500% | 7,343.26 | 109,569.26 | |
| 06/30/2027 | | | | | 116,912.52 |
| 08/01/2027 | | | 6,065.43 | 6,065.43 | |
| 02/01/2028 | 104,374 | 2.500% | 6,065.43 | 110,439.43 | |
| 06/30/2028 | | | | | 116,504.86 |
| 08/01/2028 | | | 4,760.76 | 4,760.76 | |
| 02/01/2029 | 105,937 | 2.750% | 4,760.76 | 110,697.76 | |
| 06/30/2029 | | | | | 115,458.52 |
| 08/01/2029 | | | 3,304.13 | 3,304.13 | |
| 02/01/2030 | 107,212 | 3.000% | 3,304.13 | 110,516.13 | |
| 06/30/2030 | | | | | 113,820.26 |
| 08/01/2030 | | | 1,695.95 | 1,695.95 | |
| 02/01/2031 | 113,063 | 3.000% | 1,695.95 | 114,758.95 | |
| 06/30/2031 | | | | | 116,454.90 |
| | 937,516 | | 225,323.97 | 1,162,839.97 | 1,162,839.97 |

## SUMMARY OF REFUNDING RESULTS

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Arbitrage yield | 2.270129% |
| Escrow yield | 1.544815% |
| Value of Negative Arbitrage | 21,407.26 |
| Bond Par Amount | 937,516.00 |
| True Interest Cost | 2.478717% |
| Net Interest Cost | 2.504449% |
| Average Coupon | 2.630397% |
| Average Life | 9.137 |
| Par amount of refunded bonds | 920,190.00 |
| Average coupon of refunded bonds | 4.647687% |
| Average life of refunded bonds | 9.485 |
| PV of prior debt to 12/01/2017 @ 2.270129% | 1,118,208.73 |
| Net PV Savings | 72,003.08 |
| Percentage savings of refunded bonds | 7.824806% |
| Percentage savings of refunding bonds | 7.680197% |

## BOND SUMMARY STATISTICS

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Last Maturity | 02/01/2031 |
| | |
| Arbitrage Yield | 2.270129% |
| True Interest Cost (TIC) | 2.478717% |
| Net Interest Cost (NIC) | 2.504449% |
| All-In TIC | 2.608993% |
| Average Coupon | 2.630397% |
| | |
| Average Life (years) | 9.137 |
| Duration of Issue (years) | 8.144 |
| | |
| Par Amount | 937,516.00 |
| Bond Proceeds | 959,555.07 |
| Total Interest | 225,323.97 |
| Net Interest | 214,535.09 |
| Total Debt Service | 1,162,839.97 |
| Maximum Annual Debt Service | 116,912.52 |
| Average Annual Debt Service | 88,316.96 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 11.999998 |
| | |
| Total Underwriter's Discount | 11.999998 |
| | |
| Bid Price | 101.150794 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|---|---|---|---|---|
| Bond Component | 937,516.00 | 102.351 | 2.630% | 9.137 |
| | 937,516.00 | | | 9.137 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 937,516.00 | 937,516.00 | 937,516.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 22,039.07 | 22,039.07 | 22,039.07 |
| - Underwriter's Discount | -11,250.19 | -11,250.19 | |
| - Cost of Issuance Expense | | -9,874.97 | |
| - Other Amounts | | | |
| Target Value | 948,304.88 | 938,429.91 | 959,555.07 |
| Target Date | 12/01/2017 | 12/01/2017 | 12/01/2017 |
| Yield | 2.478717% | 2.608993% | 2.270129% |

## BOND PRICING

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---|---|---|---|---|---|
| Bond Component: | | | | | |
| | 02/01/2018 | 4,474 | 2.000% | 1.050% | 100.156 |
| | 02/01/2019 | 5,851 | 2.000% | 1.150% | 100.981 |
| | 02/01/2020 | 5,968 | 2.000% | 1.300% | 101.490 |
| | 02/01/2021 | 6,088 | 2.000% | 1.400% | 101.851 |
| | 02/01/2022 | 6,209 | 2.000% | 1.550% | 101.808 |
| | 02/01/2023 | 88,154 | 2.000% | 1.750% | 101.228 |
| | 02/01/2024 | 92,328 | 2.250% | 1.900% | 102.026 |
| | 02/01/2025 | 96,218 | 2.250% | 2.000% | 101.660 |
| | 02/01/2026 | 99,414 | 2.500% | 2.150% | 102.607 |
| | 02/01/2027 | 102,226 | 2.500% | 2.250% | 102.058 |
| | 02/01/2028 | 104,374 | 2.500% | 2.300% | 101.723 C |
| | 02/01/2029 | 105,937 | 2.750% | 2.350% | 103.439 C |
| | 02/01/2030 | 107,212 | 3.000% | 2.550% | 103.831 C |
| | 02/01/2031 | 113,063 | 3.000% | 2.700% | 102.535 C |
| | | 937,516 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2017 | |
| Delivery Date | 12/01/2017 | |
| First Coupon | 02/01/2018 | |
| Par Amount | 937,516.00 | |
| Premium | 22,039.07 | |
| Production | 959,555.07 | 102.350794% |
| Underwriter's Discount | -11,250.19 | -1.200000% |
| Purchase Price | 948,304.88 | 101.150794% |
| Accrued Interest | | |
| Net Proceeds | 948,304.88 | |

## SAVINGS

Hardin County, Kentucky School District Finance Corporation
District (Ref '11)

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 12/01/2017 @ 2.2701291% |
|---|---|---|---|---|
| 06/30/2018 | 21,078.37 | 8,432.17 | 12,646.20 | 12,598.71 |
| 06/30/2019 | 42,156.74 | 29,510.56 | 12,646.18 | 12,419.73 |
| 06/30/2020 | 42,156.74 | 29,510.54 | 12,646.20 | 12,143.17 |
| 06/30/2021 | 42,156.74 | 29,511.18 | 12,645.56 | 11,872.16 |
| 06/30/2022 | 42,156.74 | 29,510.42 | 12,646.32 | 11,608.49 |
| 06/30/2023 | 123,976.74 | 111,331.24 | 12,645.50 | 11,349.28 |
| 06/30/2024 | 126,388.12 | 113,742.16 | 12,645.96 | 11,088.50 |
| 06/30/2025 | 128,200.50 | 115,554.78 | 12,645.72 | 10,833.06 |
| 06/30/2026 | 129,231.38 | 116,585.86 | 12,645.52 | 10,582.09 |
| 06/30/2027 | 129,558.28 | 116,912.52 | 12,645.76 | 10,337.17 |
| 06/30/2028 | 129,151.00 | 116,504.86 | 12,646.14 | 10,096.80 |
| 06/30/2029 | 128,104.94 | 115,458.52 | 12,646.42 | 9,860.92 |
| 06/30/2030 | 126,466.42 | 113,820.26 | 12,646.16 | 9,630.39 |
| 06/30/2031 | 129,100.76 | 116,454.90 | 12,645.86 | 9,405.27 |
| | 1,339,883.47 | 1,162,839.97 | 177,043.50 | 153,825.73 |

Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 153,825.73 |
| Plus: Refunding funds on hand | -81,822.65 |
| Net PV Savings | 72,003.08 |

## BOND SOLUTION

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|
| 06/30/2018 | 40,602 | 57,152 | 57,152 | 79,454 | 22,302 | 139.02255% |
| 06/30/2019 | 35,828 | 134,314 | 134,314 | 158,908 | 24,593 | 118.31033% |
| 06/30/2020 | 40,345 | 138,115 | 138,115 | 158,908 | 20,793 | 115.05483% |
| 06/30/2021 | 39,851 | 136,814 | 136,814 | 158,908 | 22,094 | 116.14884% |
| 06/30/2022 | 39,349 | 135,515 | 135,515 | 158,908 | 23,393 | 117.26222% |
| 06/30/2023 | 378,835 | 474,214 | 474,214 | 493,908 | 19,694 | 104.15294% |
| 06/30/2024 | 387,197 | 474,999 | 474,999 | 495,508 | 20,509 | 104.31759% |
| 06/30/2025 | 395,486 | 474,576 | 474,576 | 496,508 | 21,931 | 104.62127% |
| 06/30/2026 | 404,403 | 474,595 | 474,595 | 496,451 | 21,857 | 104.60533% |
| 06/30/2027 | 413,313 | 473,395 | 473,395 | 495,491 | 22,097 | 104.66772% |
| 06/30/2028 | 427,803 | 477,552 | 477,552 | 498,506 | 20,955 | 104.38791% |
| 06/30/2029 | 432,793 | 471,847 | 471,847 | 495,350 | 23,503 | 104.98114% |
| 06/30/2030 | 447,632 | 474,784 | 474,784 | 496,000 | 21,216 | 104.46859% |
| 06/30/2031 | 457,429 | 471,152 | 471,152 | 493,500 | 22,348 | 104.74329% |
| | 3,940,866 | 4,869,021 | 4,869,021 | 5,176,305 | 307,284 | |

## UNREFUNDED BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 05/01/2018 | 285,000 | 3.000% | 25,262.50 | 310,262.50 | |
| 06/30/2018 | | | | | 310,262.50 |
| 11/01/2018 | | | 20,987.50 | 20,987.50 | |
| 05/01/2019 | 295,000 | 3.000% | 20,987.50 | 315,987.50 | |
| 06/30/2019 | | | | | 336,975.00 |
| 11/01/2019 | | | 16,562.50 | 16,562.50 | |
| 05/01/2020 | 305,000 | 3.250% | 16,562.50 | 321,562.50 | |
| 06/30/2020 | | | | | 338,125.00 |
| 11/01/2020 | | | 11,606.25 | 11,606.25 | |
| 05/01/2021 | 315,000 | 3.500% | 11,606.25 | 326,606.25 | |
| 06/30/2021 | | | | | 338,212.50 |
| 11/01/2021 | | | 6,093.75 | 6,093.75 | |
| 05/01/2022 | 325,000 | 3.750% | 6,093.75 | 331,093.75 | |
| 06/30/2022 | | | | | 337,187.50 |
| | 1,525,000 | | 135,762.50 | 1,660,762.50 | 1,660,762.50 |

## BOND DEBT SERVICE

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 02/01/2018 | 40,602 | 2.000% | 16,549.70 | 57,151.70 | |
| 06/30/2018 | | | | | 57,151.70 |
| 08/01/2018 | | | 49,243.07 | 49,243.07 | |
| 02/01/2019 | 35,828 | 2.000% | 49,243.07 | 85,071.07 | |
| 06/30/2019 | | | | | 134,314.14 |
| 08/01/2019 | | | 48,884.79 | 48,884.79 | |
| 02/01/2020 | 40,345 | 2.000% | 48,884.79 | 89,229.79 | |
| 06/30/2020 | | | | | 138,114.58 |
| 08/01/2020 | | | 48,481.34 | 48,481.34 | |
| 02/01/2021 | 39,851 | 2.000% | 48,481.34 | 88,332.34 | |
| 06/30/2021 | | | | | 136,813.68 |
| 08/01/2021 | | | 48,082.83 | 48,082.83 | |
| 02/01/2022 | 39,349 | 2.000% | 48,082.83 | 87,431.83 | |
| 06/30/2022 | | | | | 135,514.66 |
| 08/01/2022 | | | 47,689.34 | 47,689.34 | |
| 02/01/2023 | 378,835 | 2.000% | 47,689.34 | 426,524.34 | |
| 06/30/2023 | | | | | 474,213.68 |
| 08/01/2023 | | | 43,900.99 | 43,900.99 | |
| 02/01/2024 | 387,197 | 2.250% | 43,900.99 | 431,097.99 | |
| 06/30/2024 | | | | | 474,998.98 |
| 08/01/2024 | | | 39,545.02 | 39,545.02 | |
| 02/01/2025 | 395,486 | 2.250% | 39,545.02 | 435,031.02 | |
| 06/30/2025 | | | | | 474,576.04 |
| 08/01/2025 | | | 35,095.81 | 35,095.81 | |
| 02/01/2026 | 404,403 | 2.500% | 35,095.81 | 439,498.81 | |
| 06/30/2026 | | | | | 474,594.62 |
| 08/01/2026 | | | 30,040.77 | 30,040.77 | |
| 02/01/2027 | 413,313 | 2.500% | 30,040.77 | 443,353.77 | |
| 06/30/2027 | | | | | 473,394.54 |
| 08/01/2027 | | | 24,874.36 | 24,874.36 | |
| 02/01/2028 | 427,803 | 2.500% | 24,874.36 | 452,677.36 | |
| 06/30/2028 | | | | | 477,551.72 |
| 08/01/2028 | | | 19,526.82 | 19,526.82 | |
| 02/01/2029 | 432,793 | 2.750% | 19,526.82 | 452,319.82 | |
| 06/30/2029 | | | | | 471,846.64 |
| 08/01/2029 | | | 13,575.92 | 13,575.92 | |
| 02/01/2030 | 447,632 | 3.000% | 13,575.92 | 461,207.92 | |
| 06/30/2030 | | | | | 474,783.84 |
| 08/01/2030 | | | 6,861.44 | 6,861.44 | |
| 02/01/2031 | 457,429 | 3.000% | 6,861.44 | 464,290.44 | |
| 06/30/2031 | | | | | 471,151.88 |
| | 3,940,866 | | 928,154.70 | 4,869,020.70 | 4,869,020.70 |

## SUMMARY OF REFUNDING RESULTS

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Arbitrage yield | 2.270129% |
| Escrow yield | 1.583364% |
| Value of Negative Arbitrage | 85,066.20 |
| | |
| Bond Par Amount | 3,940,866.00 |
| True Interest Cost | 2.474681% |
| Net Interest Cost | 2.500482% |
| Average Coupon | 2.625764% |
| Average Life | 8.970 |
| | |
| Par amount of refunded bonds | 3,590,000.00 |
| Average coupon of refunded bonds | 4.518888% |
| Average life of refunded bonds | 9.697 |
| | |
| PV of prior debt to 12/01/2017 @ 2.270129% | 4,294,567.58 |
| Net PV Savings | 246,603.50 |
| Percentage savings of refunded bonds | 6.869178% |
| Percentage savings of refunding bonds | 6.257597% |

## BOND SUMMARY STATISTICS

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| | |
|---|---|
| Dated Date | 12/01/2017 |
| Delivery Date | 12/01/2017 |
| Last Maturity | 02/01/2031 |
| | |
| Arbitrage Yield | 2.270129% |
| True Interest Cost (TIC) | 2.474681% |
| Net Interest Cost (NIC) | 2.500482% |
| All-In TIC | 2.607289% |
| Average Coupon | 2.625764% |
| | |
| Average Life (years) | 8.970 |
| Duration of Issue (years) | 8.004 |
| | |
| Par Amount | 3,940,866.00 |
| Bond Proceeds | 4,032,440.97 |
| Total Interest | 928,154.70 |
| Net Interest | 883,870.12 |
| Total Debt Service | 4,869,020.70 |
| Maximum Annual Debt Service | 477,551.72 |
| Average Annual Debt Service | 369,799.04 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 11.999999 |
| | |
| Total Underwriter's Discount | 11.999999 |
| | |
| Bid Price | 101.123727 |

| Bond Component | Par Value | Price | Average Coupon | Average Life |
|---|---|---|---|---|
| Bond Component | 3,940,866.00 | 102.324 | 2.626% | 8.970 |
| | 3,940,866.00 | | | 8.970 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 3,940,866.00 | 3,940,866.00 | 3,940,866.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 91,574.97 | 91,574.97 | 91,574.97 |
| - Underwriter's Discount | -47,290.39 | -47,290.39 | |
| - Cost of Issuance Expense | | -41,509.60 | |
| - Other Amounts | | | |
| Target Value | 3,985,150.58 | 3,943,640.98 | 4,032,440.97 |
| Target Date | 12/01/2017 | 12/01/2017 | 12/01/2017 |
| Yield | 2.474681% | 2.607289% | 2.270129% |

## BOND PRICING

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | |
|---|---|---|---|---|---|---|
| Bond Component: | | | | | | |
| | 02/01/2018 | 40,602 | 2.000% | 1.050% | 100.156 | |
| | 02/01/2019 | 35,828 | 2.000% | 1.150% | 100.981 | |
| | 02/01/2020 | 40,345 | 2.000% | 1.300% | 101.490 | |
| | 02/01/2021 | 39,851 | 2.000% | 1.400% | 101.851 | |
| | 02/01/2022 | 39,349 | 2.000% | 1.550% | 101.808 | |
| | 02/01/2023 | 378,835 | 2.000% | 1.750% | 101.228 | |
| | 02/01/2024 | 387,197 | 2.250% | 1.900% | 102.026 | |
| | 02/01/2025 | 395,486 | 2.250% | 2.000% | 101.660 | |
| | 02/01/2026 | 404,403 | 2.500% | 2.150% | 102.607 | |
| | 02/01/2027 | 413,313 | 2.500% | 2.250% | 102.058 | |
| | 02/01/2028 | 427,803 | 2.500% | 2.300% | 101.723 | C |
| | 02/01/2029 | 432,793 | 2.750% | 2.350% | 103.439 | C |
| | 02/01/2030 | 447,632 | 3.000% | 2.550% | 103.831 | C |
| | 02/01/2031 | 457,429 | 3.000% | 2.700% | 102.535 | C |
| | | 3,940,866 | | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2017 | |
| Delivery Date | 12/01/2017 | |
| First Coupon | 02/01/2018 | |
| Par Amount | 3,940,866.00 | |
| Premium | 91,574.97 | |
| Production | 4,032,440.97 | 102.323727% |
| Underwriter's Discount | -47,290.39 | -1.200000% |
| Purchase Price | 3,985,150.58 | 101.123727% |
| Accrued Interest | | |
| Net Proceeds | 3,985,150.58 | |

## SAVINGS

Hardin County, Kentucky School District Finance Corporation
Ref '11 Second Series - 100% District

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 12/01/2017 @ 2.2701291% |
|---|---|---|---|---|
| 06/30/2018 | 79,453.75 | 57,151.70 | 22,302.05 | 21,772.86 |
| 06/30/2019 | 158,907.50 | 134,314.14 | 24,593.36 | 23,412.18 |
| 06/30/2020 | 158,907.50 | 138,114.58 | 20,792.92 | 19,274.45 |
| 06/30/2021 | 158,907.50 | 136,813.68 | 22,093.82 | 20,059.65 |
| 06/30/2022 | 158,907.50 | 135,514.66 | 23,392.84 | 20,798.43 |
| 06/30/2023 | 493,907.50 | 474,213.68 | 19,693.82 | 15,368.69 |
| 06/30/2024 | 495,507.50 | 474,998.98 | 20,508.52 | 15,698.27 |
| 06/30/2025 | 496,507.50 | 474,576.04 | 21,931.46 | 16,528.34 |
| 06/30/2026 | 496,451.26 | 474,594.62 | 21,856.64 | 16,068.79 |
| 06/30/2027 | 495,491.26 | 473,394.54 | 22,096.72 | 15,883.15 |
| 06/30/2028 | 498,506.26 | 477,551.72 | 20,954.54 | 14,577.60 |
| 06/30/2029 | 495,350.00 | 471,846.64 | 23,503.36 | 16,214.49 |
| 06/30/2030 | 496,000.00 | 474,783.84 | 21,216.16 | 14,080.23 |
| 06/30/2031 | 493,500.00 | 471,151.88 | 22,348.12 | 14,579.60 |
| | 5,176,305.03 | 4,869,020.70 | 307,284.33 | 244,316.74 |

Savings Summary

| | |
|---|---|
| PV of savings from cash flow | 244,316.74 |
| Plus: Refunding funds on hand | 2,286.76 |
| Net PV Savings | 246,603.50 |

## DISCLOSURE REPORT

Hardin County, Kentucky School District Finance Corporation
Refinancing of 2011 (Both Issuances)

SEC REQUIRED DISCLOSURES as a potential Municipal Advisor

Hilliard Lyons may seek the position of Municipal Advisor with you. (The activities to be discussed herein will meet the SEC's definition of Municipal Advisor activities.) Therefore, we are legally required to make certain disclosures at the very beginning of this process. A more detailed list of actual or potential conflicts of interest of which we are aware, and certain other information, is in the Disclosures Appendix to this presentation [attached to this e-mail]. For instance, we discuss conflicts of interest that may exist, or arise, from the following circumstances:

- Our compensation may be contingent on the closing of a transaction

- We may be advising other clients who could seek to go to market at the same time as you, if a public offering is planned

- Our firm is also a broker-dealer and provides advisory services to clients who may buy or sell your securities; we have duties to them as well

- As a broker-dealer, we may participate in principal transactions (we trade on our own behalf) in your securities. [If you were to select an underwriting firm via a negotiated process, we might be involved in a syndicate with that underwriting firm for an unrelated transaction during the time we serve as your Municipal Advisor.]

We also disclose relevant and material regulatory or legal matters that involve our firm.

Please review the complete statement containing our disclosures.