



HARDIN COUNTY SCHOOL DISTRICT

Summary of Refunding Series 2011 Bonds

Series of Bonds	Par Outstanding	Par Amount Refunded	Call Date	Current Avg. Coupon	Est. Average Coupon on Refunding Bonds	Percentage Savings of Refunded Bonds
1st Series of 2011	\$2,865,000	\$2,030,000	2/1/2021	4.65%	2.63%	7.62%
2nd Series of 2011	\$5,115,000	\$3,590,000	5/1/2021	4.52%	2.63%	6.87%

Fiscal Year	1st Series of 2011			2nd Series of 2011			Total Est. Annual Savings
	Prior Debt Service Payment	Est. New Debt Service	Annual Savings	Prior Net Debt Service Payment	Est. New Debt Service	Annual Savings	
2018	\$46,485	\$33,838	\$12,647	\$79,454	\$57,152	\$22,302	\$34,949
2019	92,970	80,323	12,647	158,908	134,314	24,593	37,240
2020	92,970	80,323	12,647	158,908	138,115	20,793	33,440
2021	92,970	80,324	12,646	158,908	136,814	22,094	34,740
2022	92,970	80,323	12,647	158,908	135,515	23,393	36,040
2023	277,970	265,324	12,646	493,908	474,214	19,694	32,340
2024	280,385	267,739	12,646	495,508	474,999	20,509	33,155
2025	282,195	269,549	12,646	496,508	474,576	21,931	34,578
2026	283,226	270,580	12,646	496,451	474,595	21,857	34,503
2027	283,551	270,905	12,646	495,491	473,395	22,097	34,743
2028	283,145	270,498	12,647	498,506	477,552	20,955	33,601
2029	282,100	269,453	12,647	495,350	471,847	23,503	36,150
2030	280,463	267,816	12,646	496,000	474,784	21,216	33,862
2031	283,095	270,448	12,647	493,500	471,152	22,348	34,995
Total	\$2,954,495	\$2,777,444	\$177,051	\$5,176,305	\$4,869,021	\$307,284	\$484,335



SEC Required Disclosure as 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 client 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.