

WARRINGTON TOWNSHIP

(Bucks County, Pennsylvania)

Series of 2008

\$7,500,000 Par New Money Wrap Financing

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Sources & Uses

Dated 07/15/2008 | Delivered 07/29/2008

Sources Of Funds

Par Amount of Bonds	\$7,500,000.00
Original Issue Discount (OID)	(75,759.40)
Accrued Interest from 07/15/2008 to 07/29/2008	11,957.36
Interest Earnings on Project Construction Fund	165,480.02
Total Sources	\$7,601,677.98

Uses Of Funds

Total Underwriter's Discount (0.700%)	52,500.00
Legal Fees	12,500.00
Financial Advisor Fees	15,000.00
Paying Agent	1,000.00
Printing (Official Statement)	4,000.00
Rating Agency Fee	5,250.00
Advertising, Filing Fees, CUSIP & Miscellaneous	1,000.00
Gross Bond Insurance Premium	48,380.37
Deposit to Debt Service Fund	11,957.36
Funds Available for Project	7,448,000.00
Rounding Amount	2,090.25
Total Uses	\$7,601,677.98

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Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
07/29/2008	-	-	-	-	-
12/01/2008	-	-	116,157.22	116,157.22	-
12/31/2008	-	-	-	-	116,157.22
06/01/2009	-	-	153,737.50	153,737.50	-
12/01/2009	30,000.00	3.250%	153,737.50	183,737.50	-
12/31/2009	-	-	-	-	337,475.00
06/01/2010	-	-	153,250.00	153,250.00	-
12/01/2010	15,000.00	3.250%	153,250.00	168,250.00	-
12/31/2010	-	-	-	-	321,500.00
06/01/2011	-	-	153,006.25	153,006.25	-
12/01/2011	10,000.00	3.250%	153,006.25	163,006.25	-
12/31/2011	-	-	-	-	316,012.50
06/01/2012	-	-	152,843.75	152,843.75	-
12/01/2012	155,000.00	3.250%	152,843.75	307,843.75	-
12/31/2012	-	-	-	-	460,687.50
06/01/2013	-	-	150,325.00	150,325.00	-
12/01/2013	165,000.00	3.350%	150,325.00	315,325.00	-
12/31/2013	-	-	-	-	465,650.00
06/01/2014	-	-	147,561.25	147,561.25	-
12/01/2014	180,000.00	3.450%	147,561.25	327,561.25	-
12/31/2014	-	-	-	-	475,122.50
06/01/2015	-	-	144,456.25	144,456.25	-
12/01/2015	185,000.00	3.550%	144,456.25	329,456.25	-
12/31/2015	-	-	-	-	473,912.50
06/01/2016	-	-	141,172.50	141,172.50	-
12/01/2016	180,000.00	3.700%	141,172.50	321,172.50	-
12/31/2016	-	-	-	-	462,345.00
06/01/2017	-	-	137,842.50	137,842.50	-
12/01/2017	190,000.00	3.800%	137,842.50	327,842.50	-
12/31/2017	-	-	-	-	465,685.00
06/01/2018	-	-	134,232.50	134,232.50	-
12/01/2018	245,000.00	4.000%	134,232.50	379,232.50	-
12/31/2018	-	-	-	-	513,465.00
06/01/2019	-	-	129,332.50	129,332.50	-
12/01/2019	305,000.00	4.000%	129,332.50	434,332.50	-
12/31/2019	-	-	-	-	563,665.00
06/01/2020	-	-	123,232.50	123,232.50	-
12/01/2020	305,000.00	4.100%	123,232.50	428,232.50	-
12/31/2020	-	-	-	-	551,465.00
06/01/2021	-	-	116,980.00	116,980.00	-
12/01/2021	325,000.00	4.100%	116,980.00	441,980.00	-
12/31/2021	-	-	-	-	558,960.00
06/01/2022	-	-	110,317.50	110,317.50	-
12/01/2022	360,000.00	4.150%	110,317.50	470,317.50	-

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Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/31/2022	-	-	-	-	580,635.00
06/01/2023	-	-	102,847.50	102,847.50	-
12/01/2023	380,000.00	4.150%	102,847.50	482,847.50	-
12/31/2023	-	-	-	-	585,695.00
06/01/2024	-	-	94,962.50	94,962.50	-
12/01/2024	1,110,000.00	4.200%	94,962.50	1,204,962.50	-
12/31/2024	-	-	-	-	1,299,925.00
06/01/2025	-	-	71,652.50	71,652.50	-
12/01/2025	2,350,000.00	4.250%	71,652.50	2,421,652.50	-
12/31/2025	-	-	-	-	2,493,305.00
06/01/2026	-	-	21,715.00	21,715.00	-
12/01/2026	1,010,000.00	4.300%	21,715.00	1,031,715.00	-
12/31/2026	-	-	-	-	1,053,430.00
Total	\$7,500,000.00	-	\$4,595,092.22	\$12,095,092.22	-

Yield Statistics

Accrued Interest from 07/15/2008 to 07/29/2008	11,957.36
Bond Year Dollars	\$110,213.33
Average Life	14.695 Years
Average Coupon	4.1692707%
Net Interest Cost (NIC)	4.2856445%
True Interest Cost (TIC)	4.3202157%
Bond Yield for Arbitrage Purposes	4.3149801%
All Inclusive Cost (AIC)	4.4318589%

IRS Form 8038

Net Interest Cost	4.2717271%
Weighted Average Maturity	14.690 Years

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Pricing Summary*

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2012	Term 1 Coupon	3.250%	3.300%	210,000.00	99.796%	209,571.60
12/01/2013	Serial Coupon	3.350%	3.450%	165,000.00	99.513%	164,196.45
12/01/2014	Serial Coupon	3.450%	3.580%	180,000.00	99.265%	178,677.00
12/01/2015	Serial Coupon	3.550%	3.690%	185,000.00	99.103%	183,340.55
12/01/2016	Serial Coupon	3.700%	3.800%	180,000.00	99.287%	178,716.60
12/01/2017	Serial Coupon	3.800%	3.930%	190,000.00	98.987%	188,075.30
12/01/2018	Serial Coupon	4.000%	4.030%	245,000.00	99.744%	244,372.80
12/01/2019	Serial Coupon	4.000%	4.140%	305,000.00	98.738%	301,150.90
12/01/2021	Term 2 Coupon	4.100%	4.230%	630,000.00	98.680%	621,684.00
12/01/2023	Term 3 Coupon	4.150%	4.280%	740,000.00	98.544%	729,225.60
12/01/2024	Serial Coupon	4.200%	4.290%	1,110,000.00	98.945%	1,098,289.50
12/01/2025	Serial Coupon	4.250%	4.330%	2,350,000.00	99.026%	2,327,111.00
12/01/2026	Serial Coupon	4.300%	4.380%	1,010,000.00	98.993%	999,829.30
Total	-	-	-	\$7,500,000.00	-	\$7,424,240.60

* Callable 12/01/2013 @ 100

Bid Information

Par Amount of Bonds	\$7,500,000.00
Reoffering Premium or (Discount)	(75,759.40)
Gross Production	\$7,424,240.60
Total Underwriter's Discount (0.700%)	\$(52,500.00)
Bid (98.290%)	7,371,740.60
Accrued Interest from 07/15/2008 to 07/29/2008	11,957.36
Total Purchase Price	\$7,383,697.96
Bond Year Dollars	\$110,213.33
Average Life	14.695 Years
Average Coupon	4.1692707%
Net Interest Cost (NIC)	4.2856445%
True Interest Cost (TIC)	4.3202157%

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Operation Of Project Construction Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/29/2008	222,000.00	2.500000%	-	222,000.08	222,000.00	0.08
09/01/2008	354,389.97	2.500000%	15,610.02	369,999.99	370,000.00	0.07
12/01/2008	845,716.85	2.500000%	41,783.14	887,499.99	887,500.00	0.06
03/01/2009	1,016,486.16	2.500000%	36,513.83	1,052,999.99	1,053,000.00	0.05
06/01/2009	1,636,319.46	2.500000%	30,180.52	1,666,499.98	1,666,500.00	0.03
09/01/2009	1,137,014.71	2.500000%	19,985.29	1,157,000.00	1,157,000.00	0.03
12/01/2009	1,068,098.98	2.500000%	12,901.01	1,080,999.99	1,081,000.00	0.02
03/01/2010	639,753.86	2.500000%	6,246.13	645,999.99	646,000.00	0.01
06/01/2010	362,739.91	2.500000%	2,260.08	364,999.99	365,000.00	-
09/01/2010	-	2.500000%	-	-	-	-
12/01/2010	-	2.500000%	-	-	-	-
Total	\$7,282,519.90	-	\$165,480.02	\$7,448,000.00	\$7,448,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	GIC
Default investment yield target	Unrestricted
Cash Deposit	0.08
Cost of Investments Purchased with Bond Proceeds	7,282,519.90
Total Cost of Investments	\$7,282,519.98
Target Cost of Investments at bond yield	\$7,166,549.97
Actual positive or (negative) arbitrage	(115,970.01)
Yield to Receipt	2.4999998%
Yield for Arbitrage Purposes	4.3149801%
State and Local Government Series (SLGS) rates for	6/18/2008

**WARRINGTON TOWNSHIP
(Bucks County, Pennsylvania)**

**Summary of 2008 Wrap Financing
(Outstanding Debt Service including Series 2004)**

Fiscal Year 31-Dec	Existing Debt Service	Administration Building + Projects Debt Service	Fire House Project Debt Service	Total Debt Service	Administration Building + Projects Millage Equivalency (1)
2008	\$ 2,214,820	\$ 78,074	\$ 38,083	\$ 2,330,977	0.26
2009	2,156,710	231,668	105,808	2,494,185	0.31
2010	2,172,249	215,855	105,645	2,493,749	0.00
2011	2,175,973	210,530	105,483	2,491,986	0.00
2012	2,031,555	355,368	105,320	2,492,242	0.00
2013	2,027,780	360,493	105,158	2,493,430	0.00
2014	2,016,761	370,133	104,990	2,491,883	0.00
2015	2,017,391	369,095	104,818	2,491,303	0.00
2016	2,030,511	357,705	104,640	2,492,856	0.00
2017	2,024,106	361,230	104,455	2,489,791	0.00
2018	1,975,178	409,200	104,265	2,488,643	0.00
2019	1,928,650	459,600	104,065	2,492,315	0.00
2020	1,937,763	447,600	103,865	2,489,228	0.00
2021	1,933,625	455,300	103,660	2,492,585	0.00
2022	1,910,438	477,180	103,455	2,491,073	0.00
2023	1,904,050	482,448	103,248	2,489,745	0.00
2024	1,191,750	1,196,885	103,040	2,491,675	0.00
2025	-	1,115,475	1,377,830	2,493,305	0.00
2026	-	-	1,053,430	1,053,430	0.00
Total	\$ 33,649,308	\$ 7,953,837	\$ 4,141,255	\$ 45,744,400	0.57

(1) 1 Mill = \$305,000

(2) Fire House Project millage equivalency already in effect



WARRINGTON TOWNSHIP
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Schedule of Existing Indebtedness
(after Series of 2008 issuance)

Fiscal Year <u>31-Dec</u>	<u>1998 Loan</u> <u>(1991 Ref.)</u>	<u>1998 Loan</u> <u>(Twin Oaks)</u>	<u>2003 Loan</u> <u>(Road Machinery)</u>	<u>Series</u> <u>of 2004</u>	<u>Series</u> <u>of 2007</u>	<u>Series</u> <u>of 2008</u>	<u>Total</u>
2008	\$ 137,045	\$ 99,156	\$ 54,390	\$ 1,196,175	\$ 728,054	\$ 116,157	\$ 2,330,977
2009	136,026	99,156	-	1,192,675	728,854	337,475	2,494,185
2010	134,804	99,156	-	1,214,375	723,914	321,500	2,493,749
2011	133,329	99,156	-	1,219,875	723,614	316,013	2,491,986
2012	-	99,156	-	1,204,625	727,774	460,688	2,492,242
2013	-	99,156	-	1,202,525	726,099	465,650	2,493,430
2014	-	99,156	-	1,193,725	723,880	475,123	2,491,883
2015	-	99,156	-	1,192,975	725,260	473,913	2,491,303
2016	-	99,156	-	1,205,475	725,880	462,345	2,492,856
2017	-	99,156	-	1,199,475	725,475	465,685	2,489,791
2018	-	49,578	-	1,202,125	723,475	513,465	2,488,643
2019	-	-	-	1,202,975	725,675	563,665	2,492,315
2020	-	-	-	1,200,888	736,875	551,465	2,489,228
2021	-	-	-	1,191,950	741,675	558,960	2,492,585
2022	-	-	-	1,195,163	715,275	580,635	2,491,073
2023	-	-	-	1,196,000	708,050	585,695	2,489,745
2024	-	-	-	1,191,750	-	1,299,925	2,491,675
2025	-	-	-	-	-	2,493,305	2,493,305
2026	-	-	-	-	-	1,053,430	1,053,430
Total	\$ 541,204	\$ 1,041,136	\$ 54,390	\$ 20,402,750	\$ 11,609,828	\$ 12,095,092	\$ 45,744,400

