Unified School District No. 261, Sedgwick County, Kansas (Haysville)

General Obligation School Improvement Bonds

Partial Refunding of Series 2005-2

He's going out w/ this.

Sources & Uses

Dated 02/01/2012 | Delivered 02/15/2012

Sources Of Funds	
Par Amount of Bonds	$2,225,000.00
Reoffering Premium	58,876.25
Accrued Interest from 02/01/2012 to 02/15/2012	1,730.56
Total Sources	**$2,285,606.81**

Uses Of Funds	
Deposit to Net Cash Escrow Fund	2,232,538.55
Costs of Issuance	27,700.00
Total Underwriter's Discount (1.000%)	22,250.00
Deposit to Debt Service Fund	1,730.56
Rounding Amount	1,387.70
Total Uses	**$2,285,606.81**

Unified School District No. 261, Sedgwick County, Kansas (Haysville)

General Obligation School Improvement Bonds

Partial Refunding of Series 2005-2

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
11/01/2012	83,375.00	2,665,350.00	2,748,725.00	2,771,150.00	22,425.00
11/01/2013	93,500.00	2,660,150.00	2,753,650.00	2,765,950.00	12,300.00
11/01/2014	92,500.00	2,654,350.00	2,746,850.00	2,760,150.00	13,300.00
11/01/2015	91,500.00	2,647,950.00	2,739,450.00	2,753,750.00	14,300.00
11/01/2016	90,500.00	2,650,950.00	2,741,450.00	2,756,750.00	15,300.00
11/01/2017	89,500.00	2,632,950.00	2,722,450.00	2,738,750.00	16,300.00
11/01/2018	88,500.00	2,629,750.00	2,718,250.00	2,735,550.00	17,300.00
11/01/2019	487,500.00	3,005,750.00	3,493,250.00	3,531,550.00	38,300.00
11/01/2020	1,453,500.00	2,980,750.00	4,434,250.00	4,482,400.00	48,150.00
11/01/2021	-	4,484,500.00	4,484,500.00	4,484,500.00	-
11/01/2022	-	4,494,750.00	4,494,750.00	4,494,750.00	-
11/01/2023	-	4,498,906.26	4,498,906.26	4,498,906.26	-
11/01/2024	-	4,492,000.00	4,492,000.00	4,492,000.00	-
11/01/2025	-	4,489,281.26	4,489,281.26	4,489,281.26	-
11/01/2026	-	4,490,281.26	4,490,281.26	4,490,281.26	-
11/01/2027	-	4,489,531.26	4,489,531.26	4,489,531.26	-
11/01/2028	-	4,491,781.26	4,491,781.26	4,491,781.26	-
11/01/2029	-	4,491,593.76	4,491,593.76	4,491,593.76	-
11/01/2030	-	4,493,750.00	4,493,750.00	4,493,750.00	-
11/01/2031	-	4,492,750.00	4,492,750.00	4,492,750.00	-
11/01/2032	-	4,494,000.00	4,494,000.00	4,494,000.00	-
TOTAL	**$2,570,375.00**	**$78,431,075.06**	**$81,001,450.06**	**$81,199,125.06**	**$197,675.00**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	183,381.71
Net PV Cashflow Savings @ 1.553%(Bond Yield)	183,381.71
Accrued Interest Credit to Debt Service Fund	1,730.56
Contingency or Rounding Amount	1,387.70
Net Present Value Benefit	$186,499.97
Net PV Benefit / $1,840,000 Refunded Principal	10.136%
Net PV Benefit / $2,225,000 Refunding Principal	8.382%

Refunding Bond Information

Refunding Dated Date	2/01/2012
Refunding Delivery Date	2/15/2012

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
11/01/2012	Serial Coupon	2.000%	0.500%	50,000.00	101.063%		50,531.50
11/01/2013	Serial Coupon	2.000%	0.600%	50,000.00	102.379%		51,189.50
11/01/2014	Serial Coupon	2.000%	0.750%	50,000.00	103.348%		51,674.00
11/01/2015	Serial Coupon	2.000%	0.900%	50,000.00	104.005%		52,002.50
11/01/2016	Serial Coupon	2.000%	1.100%	50,000.00	104.120%		52,060.00
11/01/2017	Serial Coupon	2.000%	1.200%	50,000.00	104.402%		52,201.00
11/01/2018	Serial Coupon	2.000%	1.400%	50,000.00	103.829%		51,914.50
11/01/2019	Serial Coupon	2.000%	1.450%	450,000.00	103.504%	c	465,768.00
11/01/2020	Serial Coupon	2.000%	1.650%	1,425,000.00	102.213%	c	1,456,535.25
Total	-	-	-	**$2,225,000.00**	-	-	**$2,283,876.25**

Bid Information

Par Amount of Bonds	$2,225,000.00
Reoffering Premium or (Discount)	58,876.25
Gross Production	$2,283,876.25
Total Underwriter's Discount (1.000%)	$(22,250.00)
Bid (101.646%)	2,261,626.25
Accrued Interest from 02/01/2012 to 02/15/2012	1,730.56
Total Purchase Price	$2,263,356.81
Bond Year Dollars	$17,268.75
Average Life	7.761 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.7879045%
True Interest Cost (TIC)	1.7701510%

Unified School District No. 261, Sedgwick County, Kansas (Haysville)

General Obligation School Improvement Bonds

Partial Refunding of Series 2005-2

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/15/2012	-	-	-	-	-
05/01/2012	-	-	11,125.00	11,125.00	-
11/01/2012	50,000.00	2.000%	22,250.00	72,250.00	83,375.00
05/01/2013	-	-	21,750.00	21,750.00	-
11/01/2013	50,000.00	2.000%	21,750.00	71,750.00	93,500.00
05/01/2014	-	-	21,250.00	21,250.00	-
11/01/2014	50,000.00	2.000%	21,250.00	71,250.00	92,500.00
05/01/2015	-	-	20,750.00	20,750.00	-
11/01/2015	50,000.00	2.000%	20,750.00	70,750.00	91,500.00
05/01/2016	-	-	20,250.00	20,250.00	-
11/01/2016	50,000.00	2.000%	20,250.00	70,250.00	90,500.00
05/01/2017	-	-	19,750.00	19,750.00	-
11/01/2017	50,000.00	2.000%	19,750.00	69,750.00	89,500.00
05/01/2018	-	-	19,250.00	19,250.00	-
11/01/2018	50,000.00	2.000%	19,250.00	69,250.00	88,500.00
05/01/2019	-	-	18,750.00	18,750.00	-
11/01/2019	450,000.00	2.000%	18,750.00	468,750.00	487,500.00
05/01/2020	-	-	14,250.00	14,250.00	-
11/01/2020	1,425,000.00	2.000%	14,250.00	1,439,250.00	1,453,500.00
Total	**$2,225,000.00**	-	**$345,375.00**	**$2,570,375.00**	-

Yield Statistics

Accrued Interest from 02/01/2012 to 02/15/2012	1,730.56
Bond Year Dollars	$17,268.75
Average Life	7.761 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.7879045%
True Interest Cost (TIC)	1.7701510%
Bond Yield for Arbitrage Purposes	1.5525057%
All Inclusive Cost (AIC)	1.9436666%

IRS Form 8038

Net Interest Cost	1.6073304%
Weighted Average Maturity	7.757 Years

Unified School District No. 261, Sedgwick County, Kansas (Haysville)

General Obligation School Improvement Bonds

Series 2005

As of June 2011

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
05/01/2012	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	-
11/01/2012	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	105,800.00
05/01/2013	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	-
11/01/2013	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	105,800.00
05/01/2014	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	-
11/01/2014	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	105,800.00
05/01/2015	-	52,900.00	52,900.00	-	-	52,900.00	52,900.00	-
11/01/2015	1,840,000.00	52,900.00	1,892,900.00	-	-	52,900.00	52,900.00	105,800.00
05/01/2016	-	-	-	-	-	52,900.00	52,900.00	-
11/01/2016	-	-	-	-	-	52,900.00	52,900.00	105,800.00
05/01/2017	-	-	-	-	-	52,900.00	52,900.00	-
11/01/2017	-	-	-	-	-	52,900.00	52,900.00	105,800.00
05/01/2018	-	-	-	-	-	52,900.00	52,900.00	-
11/01/2018	-	-	-	-	-	52,900.00	52,900.00	105,800.00
05/01/2019	-	-	-	-	-	52,900.00	52,900.00	-
11/01/2019	-	-	-	420,000.00	5.750%	52,900.00	472,900.00	525,800.00
05/01/2020	-	-	-	-	-	40,825.00	40,825.00	-
11/01/2020	-	-	-	1,420,000.00	5.750%	40,825.00	1,460,825.00	1,501,650.00
11/01/2021	-	-	-	-	4.375%	-	-	-
11/01/2022	-	-	-	-	4.375%	-	-	-
11/01/2023	-	-	-	-	4.375%	-	-	-
11/01/2024	-	-	-	-	4.375%	-	-	-
11/01/2025	-	-	-	-	4.375%	-	-	-
11/01/2026	-	-	-	-	4.375%	-	-	-
11/01/2027	-	-	-	-	4.375%	-	-	-
11/01/2028	-	-	-	-	4.375%	-	-	-
11/01/2029	-	-	-	-	4.375%	-	-	-
11/01/2030	-	-	-	-	4.375%	-	-	-
Total	**$1,840,000.00**	**$423,200.00**	**$2,263,200.00**	**$1,840,000.00**	-	**$928,050.00**	**$2,768,050.00**	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/01/2012
Average Life	8.522 Years
Average Coupon	5.7500000%
Weighted Average Maturity (Par Basis)	8.483 Years

Refunding Bond Information

Refunding Dated Date	2/01/2012
Refunding Delivery Date	2/15/2012

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/15/2012	-	-	-	5.55	-	5.55
04/28/2012	51,213.00	0.010%	1,687.44	52,900.44	-	52,905.99
05/01/2012	-	-	-	-	52,900.00	5.99
10/28/2012	48,648.00	0.070%	4,251.47	52,899.47	-	52,905.46
11/01/2012	-	-	-	-	52,900.00	5.46
04/28/2013	48,672.00	0.090%	4,227.66	52,899.66	-	52,905.12
05/01/2013	-	-	-	-	52,900.00	5.12
10/28/2013	48,695.00	0.160%	4,205.76	52,900.76	-	52,905.88
11/01/2013	-	-	-	-	52,900.00	5.88
04/28/2014	48,733.00	0.220%	4,166.81	52,899.81	-	52,905.69
05/01/2014	-	-	-	-	52,900.00	5.69
10/28/2014	48,787.00	0.270%	4,113.21	52,900.21	-	52,905.90
11/01/2014	-	-	-	-	52,900.00	5.90
04/28/2015	48,852.00	0.330%	4,047.35	52,899.35	-	52,905.25
05/01/2015	-	-	-	-	52,900.00	5.25
10/28/2015	1,888,933.00	0.420%	3,966.75	1,892,899.75	-	1,892,905.00
11/01/2015	-	-	-	-	1,892,900.00	5.00
Total	**$2,232,533.00**	-	**$30,666.45**	**$2,263,205.00**	**$2,263,200.00**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	5.55
Cost of Investments Purchased with Bond Proceeds	2,232,533.00
Total Cost of Investments	$2,232,538.55
Target Cost of Investments at bond yield	$2,147,992.59
Actual positive or (negative) arbitrage	(84,545.96)
Yield to Receipt	0.4047444%
Yield for Arbitrage Purposes	1.5525057%
State and Local Government Series (SLGS) rates for	1/18/2012

Detail Costs Of Issuance

Dated 02/01/2012 | Delivered 02/15/2012

COSTS OF ISSUANCE DETAIL

Bond Counsel	$11,000.00
Paying Agent (New Issue)	$2,750.00
Escrow Trustee	$1,250.00
Escrow Verification	$1,500.00
Rating Agency Fee	$6,200.00
POS/Official Statement	$1,500.00
Bond Printing	$500.00
Miscellaneous	$3,000.00
TOTAL	**$27,700.00**