

# Response to Request for Proposals

Camdenton R-III School District  
Of Camden County, Missouri



September 23, 2016



*Structuring Financings to Meet the Needs of Local Governments  
for Over Twenty Five Years*



September 23, 2016

Dr. Timothy E. Hadfield  
Superintendent of Schools  
Camdenton R-III School District  
P.O. Box 1409  
Camdenton, Missouri 65020-1409

Dear Dr. Hadfield:

Please know that L.J. Hart & Company very much appreciates this opportunity to submit a proposal to serve as the municipal bond underwriter for the Camdenton R-III School District to complete a current refunding of the District's Series 2007 General Obligation Bonds and its Series 2013B Taxable General Obligation Bonds, which are both callable at no penalty on March 1, 2017, as well as an advance refunding of the Series 2013A and the Series 2014 General Obligation Bonds with respective call dates of March 1, 2021 and March 1, 2022. We also understand that the District has approximately \$4,800,000 of authorized, but unissued, bonds approved at the April 2, 2013 election for consideration.

With our proposal we address each of these items and carefully follow the format of the RFP by supplying the requested data and information for each item under a specific tab to make it easier to review. Please recognize that a great amount of effort is absorbed to develop a professional response to an RFP with this many different plans to study. We have included under tab 7 a detailed letter of explanation of each of the financial opportunities available as well as the challenges of keeping a debt service fund levy that is too small to produce sufficient revenues for the full repayment of the principal and interest on the District's existing bonds. It is designed to be user friendly to permit the reader to follow paragraph by paragraph as the various ideas are presented.

This is an important decision point for the administration and the Board of Education of the Camdenton R-III School District to determine the wisdom of proceeding down the path it is already on with George K. Baum & Company as its municipal bond underwriter or to at least listen to a presentation by L.J. Hart & Company. From this presentation, the District can learn more about the firm including the abundance of staffing resources available to each Missouri School District client as a follow-up when no immediate financings are under consideration, the competence and creativity it exhibits that are the foundation upon which its market presence has been expanded noticeably in recent years, and to share a dialogue with the professionals that are going to be assigned to the specific financings under consideration.

L.J. Hart & Company has conducted many productive workshop meetings with Boards of Education throughout the state aimed at addressing similar issues facing the Camdenton R-III School District. Much success has occurred as a result of these candid




Dr. Timothy E. Hadfield  
September 23, 2016  
Page 2 of 2

and professional presentations where the advantages and disadvantages are carefully presented and fully vetted by all board members and administrators. Since this meeting to interview L.J. Hart & Company can be part of the RFP process, the Board of Education, Selection Committee, and Administration is not incurring any additional expense to have it take place.

Please understand that although L.J. Hart & Company has a normal proclivity to encourage issuers to do what is financially in their best interest for the long term, it also very much respects and carries out the specific direction it receives from the issuer client. This means that by listening to their ideas with the advantages and disadvantages of each, the District is still free to pursue its chosen path of delaying the increase in the debt service fund levy as long as possible if that is desired. Knowing what others have done in similar situations and what L.J. Hart & Company can do to make the public communication process smooth and transparent can also be useful additional information for the Camdenton R-III School District Board of Education.

L.J. Hart & Company is the municipal bond underwriter for nearly sixty percent (60.00%) of the School Districts in Missouri, and it is fully staffed to serve those and additional clients. We consider it an honor to be able to introduce the firm to the Camdenton R-III School District and very much appreciate this opportunity to submit a proposal. We welcome any questions that you have and are eager to provide any additional information that you seek.

Sincerely,

  
Larry J. Hart

LJH/cbw

Enclosures



**Prepared For**

Dr. Timothy E. Hadfield  
Superintendent of Schools  
and the  
Board of Education  
Camdenton R-III School District  
Of Camden County, Missouri  
172 DARE Boulevard  
Camdenton, Missouri 65020

**Prepared By**

L.J. Hart & Company  
16401 Swingley Ridge Road, Suite 210  
St. Louis, Missouri 63017-0740  
(636) 537-9939 or (800) 264-4477  
Fax (636) 537-9005



# Table of Contents

<b>Statement of Qualifications</b>	<b>1</b>
<b>Missouri General Obligation Bond Issues</b>	<b>2</b>
<b>School District Clients Gained and Lost</b>	<b>3</b>
<b>Total Fees for Services</b>	<b>4</b>
<b>Firm Experience and References</b>	<b>5</b>
<b>Unique Qualifications &amp; Professional Services</b>	<b>6</b>
<b>Preliminary Financial Analysis</b>	<b>7</b>

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# L.J. Hart & Company

## *“Staffed to Serve”*

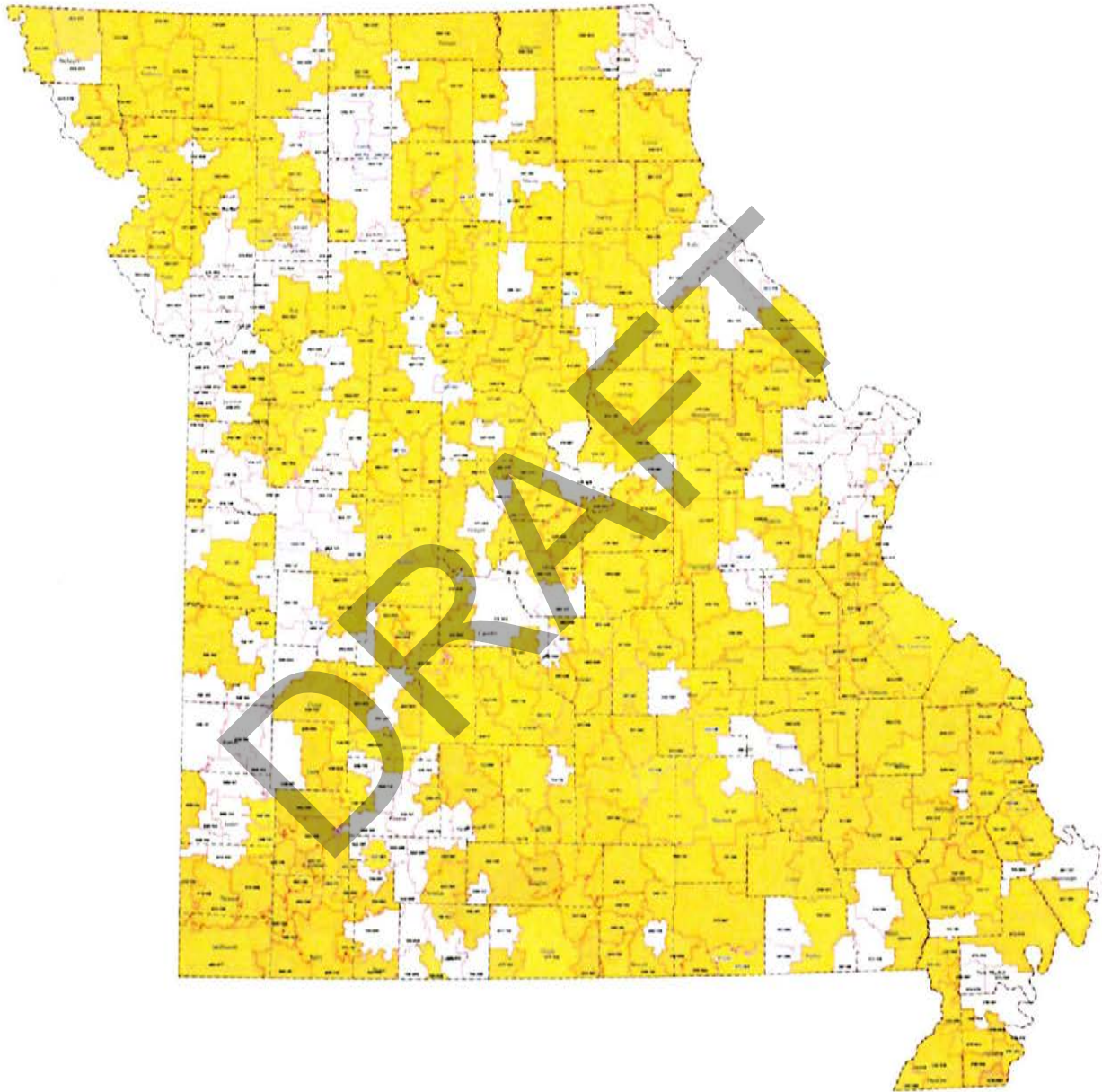




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# ■ Missouri School District Clients

1992-2016



*"We appreciate the loyalty and referrals from our existing clients and welcome opportunities to develop new relationships."*

*-Larry J. Hart*

**History of Financings for Counties  
and School Districts in the  
Surrounding Area**

Issuer	Par Amount	Client Since
Sedalia 200 School District	\$71,605,000	2006
Fulton 58 School District	\$59,565,000	1992
Mexico 59 School District	\$55,530,000	2001
Union R-XI School District	\$118,312,000	1998
Lincoln County R-III School District	\$201,250,000	1997
Warren County R-III School District	\$115,770,000	1995
Stoutland R-II School District	\$1,535,000	2000
Morgan County R-I School District	\$7,040,000	2000
Eldon R-I School District	\$55,595,000	1993
Cole Camp R-I School District	\$7,840,000	2005
Blair Oaks R-II School District	\$30,655,000	1997
Miller County R-III School District	\$2,605,000	1999
Cole County R-I School District	\$20,475,000	1993
Cole County R-V School District	\$16,340,000	1994
Camden County, Missouri	\$1,480,000	2010
Pettis County, Missouri	\$1,194,000	2009



# 1. Basic Information- Statement of Qualifications

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## Contact Information:

### **L.J. Hart & Company**

16401 Swingley Ridge Road, Suite 210

St. Louis, Missouri 63017-0740

Phone: (636) 537-9939

Fax: (636) 537-9005

**Larry J. Hart**

President/CEO

[ljhart@ljhartco.com](mailto:ljhart@ljhartco.com)

**Thomas J. Pisarkiewicz, C.P.A.**

Vice President/CFO

[tpisarkiewicz@ljhartco.com](mailto:tpisarkiewicz@ljhartco.com)

**Brad M. Wegman, C.P.A.**

Vice President

[bwegman@ljhartco.com](mailto:bwegman@ljhartco.com)

## Overview of Firm History:

L.J. Hart & Company was founded in 1991 by Larry J. Hart. The firm has grown to a staff of 14 full time individuals including two retired Missouri School District Superintendents and three Certified Public Accountants. The firm specializes in developing sound strategies to fund capital improvements for Missouri School Districts. Since 1991, L.J. Hart & Company has completed 2,033 separate financings for a total par value of \$5,164,489,698.

The firm was established with a goal of obtaining new business through referrals from satisfied clients, rather than through advertising or self promotion. This has proven very effective, and the firm is proud to have worked with more than three-fifths of the school districts in the state. We believe that a key to our success is the Company's Corporate Mission Statement, unchanged since its founding in 1991:

*"L.J. Hart & Company tailors each financing proposal it makes to meet the specific objectives of the local government and usually presents several options along with the pros and cons of each that accomplish the desired objectives. The approach to business development is one of informing the client of the options rather than trying to convince one of the merits behind a singular idea. The Company has a long-term and relationship orientation as opposed to one of individual transactions. Success in the business plan is to be achieved through satisfied clients repeating their trust and by referring others to the Company. Meeting existing commitments and deadlines has priority over developing new clients and complete customer satisfaction is the goal of every assignment."*

Since 1993 (our second full year in business) L.J. Hart & Company has been the leading underwriter of negotiated public education Missouri School District financings ranked by number of financings for twenty three out of twenty-five years according to data compiled by the Securities Data Company.

# 1. Basic Information-Statement of Qualifications

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## Background of Key Personnel

When you select L. J. Hart & Company to assist with your financing needs, you employ a professional staff with the knowledge and expertise to develop and tailor a specific finance package that accomplishes as wide a range of your key short-term and long-term objectives as possible. Larry J. Hart has thirty-eight years of experience in the field of Public Finance. Mr. Hart is assisted by a staff consisting of five Vice-Presidents, two Assistant Vice-President, one Senior Financial Analyst, five Financial Analysts and two Interns. Two of the Vice-Presidents are former Missouri School Superintendents, with more than 70 years of combined Missouri school finance experience.





# 1. Basic Information-Statement of Qualifications

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The primary staff members who will be assisting you are:

Larry J. Hart  
President and Chief Executive Officer

Thomas J. Pisarkiewicz, CPA  
Vice President and Chief Financial Officer

Brad M. Wegman, CPA  
Vice President

## Support Personnel

Other staff members who may assist you are:

Dr. Bruce A. Johnson  
Vice President

Dr. Roger D. Adamson  
Vice President

Courtney B. Wegman, CPA  
Vice President

Sarah A. Buczkiewicz  
Assistant Vice President

Sam R. Woodring  
Assistant Vice President

Andrew J. Gress  
Senior Financial Analyst

Rebecca A. Reed  
Analyst/Administrative Assistant

Neil A. Branham  
Financial Analyst

Katie A. Kaufmann  
Financial Analyst

Morgan E. Fox  
Financial Analyst

Kristina M. Henderson  
Financial Analyst/Administrative Assistant

Nicole R. Wieprecht  
Financial Analyst Intern

Claire C. Brown  
Financial Analyst Intern

# 1. Basic Information-Statement of Qualifications

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**Larry J. Hart  
President**

Larry J. Hart is the Founder and Principal of L. J. Hart & Company. He started the firm in 1991 after having spent fourteen years as a Senior Vice President and Investment Banker in Public Finance with Dain Bosworth Incorporated.

Mr. Hart works primarily in structuring municipal financings in Missouri, Illinois, and Wyoming for school districts, cities, towns, counties, and other issuers. He has had primary responsibility for numerous major financings. In addition, Mr. Hart has experience as the Financial Advisor to many school districts, cities, counties, and other issuers in the general area.

During his many years of experience, Mr. Hart has provided these services for numerous issuers. L.J. Hart & Company completed more than 1,850 separate financings totaling over \$4,600,000,000 in its first twenty-three years as an independent firm. This is very indicative of the respect and loyalty local government issuers have for Mr. Hart as a result of his previous work for them and others. Mr. Hart has consulted extensively with bond attorneys in St. Louis, Kansas City, Denver, Salt Lake City, Omaha, Minneapolis, and Chicago. He is an active participant with the legislative process in various states. In almost all instances, Mr. Hart's involvement with bond issues and lease financings was as sole senior manager and included active participation in the marketing and syndication process to successfully distribute the product. He serves on the Board of Advisors for the Missouri Association of Rural Education. Mr. Hart is also a member of the St. Louis Regional Commerce and Growth Association. The company is an associate member of the Missouri School Boards Association, the Missouri Association of School Business Officials, the Missouri Association of Counties, and the Chamber of Commerce of the City of Chesterfield.

Mr. Hart's former activities include eight years service with United States Navy, departing in 1976 as a Lieutenant Senior Grade. While in the Navy, his duties included being a Naval Science Department (NROTC) instructor at Northwestern University; Personal Aide to the Commandant of the Ninth Naval District, Weapons Officer aboard the U.S.S. Henderson (DD-785); and Division Officer aboard the U.S.S. Forrest Royal (DD-872). He is originally from Powell, Wyoming and is now residing with his wife, Judi, in Chesterfield, Missouri. He is registered with the Financial Industry Regulatory Authority. He has passed the Series 53 (Municipal Securities Principal), the Series 28 (Financial Operations Principal) and Series 7 (General Securities) Exams sponsored by the National Association of Securities Dealers. In February 2016, Mr. Hart participated in the Pilot Series 50 Municipal Advisor Representative Qualifications Examination and achieved success.

Mr. Hart received his Bachelor of Science Degree in Mechanical Engineering from the United States Naval Academy. He earned his MBA from the Northwestern University's J.L. Kellogg graduate School of Management. His majors in graduate school were Finance, Management policy, International Business and Managerial Economics.

*"I consider myself to be a very fortunate man. Our clients have accepted L.J. Hart & Company to an extent never dreamed of when we began the journey twenty years ago. The loyalty, appreciation, and willingness to refer and recommend our services to others are the key ingredients to our success. I am humbled by this reception and very grateful to these clients. I also am very appreciative of our current and former employees, especially Don Palmer, for all they do daily and have done through the years to help us meet our many commitments."*

-Larry J. Hart

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# 1. Basic Information-Statement of Qualifications



**Thomas J. Pisarkiewicz, CPA**  
**Vice President/CFO**

Thomas J. Pisarkiewicz, CPA joined L.J. Hart & Company as a Vice President in April 2006. Tom is a graduate of St. Louis University with a Bachelor of Science in Accounting. After graduating from college, Tom joined BKD, LLP where he successfully passed the Certified Public Accountant (CPA) exam and gained experience in a wide range of accounting, auditing, tax and business consulting services. His audit experience included primarily financial institutions, along with mortgage companies, broker-dealers, contractors, wholesalers, technical colleges, nursing homes and hospitals. At L.J. Hart & Company, Tom serves a Team Leader with two analysts under his supervision. He develops many preliminary financial analyses for new money and refunding financings of general obligation bonds, revenue bonds, and lease certificates of participation. He is the vice president in charge of the firm's training program for newly hired analysts and also manages the overall employee recruiting effort. His strong leadership role involves the completion of numerous

financing options, the associated tax levies, refunding savings potential, flexibility to accommodate future no levy increase proposals, and other considerations as part of the creation of a Preliminary Financial Analysis. As the senior investment banker for several specific financings, Tom is also responsible for supervision of the preparation of the preliminary and final Official Statements fully describing each financing, providing input and support throughout the process of bringing it to market and arranging a successful closing. Tom is a member of the American Institute of Certified Public Accountants and Missouri Society of Certified Public Accountants. He has successfully passed the Series 52 Municipal Securities Representative Exam, the Series 63 Uniform Securities Agent State Licensing Exam, and the Series 28 Introducing Broker-Dealer Financial and Operations Principal Exam, and the Series 53 Municipal Principal Exam administered by the Financial Industry Regulatory Authority.

*"Tom's advancement within the firm has been impressive. His strong background in accounting and auditing principles are constantly valuable as he proofs complex cash flow analysis spreadsheets for any data entry or formula errors. He is a tireless worker and possesses a remarkable amount of financial, business, and leadership wisdom. As our clients become better acquainted with the high level of competence that Tom Pisarkiewicz exhibits with each financing he manages, they will definitely understand why I am so pleased to have him as a team member."*  
- Larry J. Hart

Bradley M. Wegman accepted an analyst position with L.J. Hart & Company in July 2012 and was promoted to Vice President on June 28, 2016. Brad is a 2008 graduate of the University of Missouri of Columbia, Missouri with a Bachelor of Science Degree in Accountancy (Cum Laude) where he also earned his Masters of Accountancy in May 2009. His first position upon completing his university studies was with the public accounting firm BKD, LLP in the St. Louis, Missouri office where he gained experience in many areas of the profession. These included the coordination of audit findings with the CEO, CFO, and Board of Directors concerning the final financial statements and auditors' report; supervising and directing audit teams, while managing several engagements at once; administering audits from the planning stage to creating and issuing the financial statements; analyzing and testing internal controls; and performing financial statement audits for 401(k) and pension plans for a wide range of clients including financial institutions, manufacturers and distributors, contractors, universities, hospitals, and nursing homes. He passed the CPA exam and has been licensed since 2010.



**Brad M. Wegman, CPA**  
**Vice President**

At L.J. Hart & Company Brad is assigned as a team member to Thomas Pisarkiewicz's group where he is learning the multiple facets of public finance. These include development of debt service schedules, cash flow analyses spreadsheets, research and completion of preliminary and final official statements, and preparing responses to requests for proposals for general obligation and capital facilities lease financings. He gathers data for issuer's existing financings from the Bloomberg information terminal that is helpful for pricing, marketing, and research purposes by the officers of the company. Mr. Wegman will readily assist in the multiple administrative tasks associated with the successful completion of underwritings and submittal of responses to requests for proposals. Brad will eventually be involved in helping the company officers in numerous compliance and auditing requirements of the industry. He and his wife Courtney reside in Chesterfield, Missouri. He is a 2004 graduate of DeSmet Jesuit High School. Brad passed the Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Law Exam within his first year of employment to demonstrate his strong desire to move forward in the public finance areas of investment banking.

*"Bradley M. Wegman is a great addition to L.J. Hart & Company. He understands all elements involved in providing excellent customer service and possesses a strong work ethic and understands the personal sacrifices necessary to develop a meaningful professional career. I know his conscientious insistence on accuracy of projections and quality are going to be highly valuable to the company and the many districts we serve."*  
- Larry J. Hart



# 1. Basic Information- Statement of Qualifications

Dr. Roger Adamson joined L.J. Hart & Company as a Vice President in October of 2002 after his retirement from the Blue Springs R-IV School District, Missouri as Assistant Superintendent for Business from 1995 through 2002. At L.J. Hart & Company, Dr. Adamson's primary responsibility is to assist the company in covering issuers on the western side of the state of Missouri, but he is also available as a resource to all of our clients regardless of location. Roger is also responsible for the development and preparation of spreadsheets and debt service schedules used to assist issuers with the selection of financing options available for specific projects. This involves projections of additional state aid to be received under various levy structures, projections for additional revenue from the state assessed railroad and utility tax surveys, assistance in computing general obligation bond capacity, and compiling projections for reinvestment income on the financing proceeds during the construction period. Dr. Adamson has successfully passed the Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Licensing Exam conducted by the National Association of Securities Dealers. Dr. Adamson has been a member of the American Association of School Administrators, the Missouri Association of School Administrators, and the Missouri Association of School Business Officials for several years. In 2005 he received the Emeritus Educator Award from the Missouri Association of School Administrators.



**Dr. Roger D. Adamson**  
Vice President

*"L.J. Hart & Company is very pleased and fortunate to have a person with the vast experience in Missouri school finance and outstanding reputation as Roger Adamson possesses to help provide excellent service to our numerous clients on the western side of Missouri. His promptness in completing assignments and strong sense of professionalism are very beneficial to the firm and our clients." -Larry J. Hart*



**Dr. Bruce A. Johnson**  
Vice President

Dr. Bruce A. Johnson joined L.J. Hart & Company as a Vice President on August 12, 2013 following his retirement after 17 years as Superintendent of Schools from the Stanberry R-II School District of Gentry County, Missouri. Dr. Johnson devoted 29 years to public education in the state of Missouri. He began his career as a Social Science Teacher, coach and Athletic Director at the Union Star R-II School District. After two years at Union Star, he spent one year as High School Principal and Athletic Director at the Bucklin R-II School District before transferring to Northwest Missouri State University of Maryville, Missouri as a Graduate Assistant in the Education Administration Department for one year and completed the requirement for the Education Specialist Degree during that assignment. The next stop was at the Osborn R-O School District where he began as high school principal for one year before his appointment as Superintendent, a position he held for seven years prior to relocating to the Stanberry R-II School District.

Dr. Johnson earned his Bachelor of Science Education degree at Missouri Western State College in St. Joseph, Missouri. As stated before he completed the requirements for his Master of Science degree for Secondary Administration and Supervision as well as his Educational Specialist degree for Superintendency at Northwest Missouri State University of Maryville, Missouri. In May of 2002, he graduated with a Doctorate in Education Leadership and Policy Analysis from the University of Missouri Columbia in Columbia, Missouri.

At L.J. Hart & Company, Dr. Johnson will provide assistance to Administrators and Boards of Education in the development of long range financing plans for future facilities needs, help with current budgeting issues, and other services that might prove beneficial based upon his lengthy experience with Missouri School Finance. In addition he will be responsible for the development and preparations of cash flow spreadsheets and debt service schedules used to assist issuers with the selection of financing options available for specific projects. Dr. Johnson passed the Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Law Exam administered by FINRA.

Dr. Johnson has been a member of the American Association of School Administrators, the Missouri Association of School Administrators, and the Missouri Association of School Business Officials. Dr. Johnson was the President of the Missouri Association of School Administrators for the 2010-11 term. Prior to his retirement he also held a position as an Adjunct Professor at Northwest Missouri State University where he taught courses titled "School Finance for Principals" and "School Finance" for Superintendent's certification.

*"I have known Dr. Johnson for more than fifteen years. He was very innovative and knowledgeable about Missouri School Finance and was highly respected by his fellow superintendents and business officials. He also provided excellent leadership to his District with each ballot measure presented. I am sure that many clients of our firm are going to enjoy working with Bruce as he makes his transition to this new professional role." - Larry J. Hart*



# 1. Basic Information- Statement of Qualifications

Courtney B. Wegman, C.P.A. was offered an initial position as Assistant Vice President in April 2013 and became Vice President in January 2014. In May 2009 she graduated from the University of Missouri of Columbia, Missouri School of Accountancy, earning her Masters of Accountancy degree (4.00/4.00 Cumulative G.P.A) and ranking number one in her class of 150. This followed her graduation in May 2008 with the degree of Bachelor of Science in Accountancy (3.99/4.00 Summa Cum Laude). Upon completion of her university education, Ms. Wegman passed the Certified Public Accountant exam and joined the accounting firm Deloitte and Touche, LLP. She began as a staff auditor from September 2009 through August 2011 when she received a promotion to Senior Auditor. In that capacity Courtney supervised and managed financial statement audits for several major Saint Louis based corporations. She performed these multiple audits with teams of up to six auditors in addition to being tasked with developing client relationships and identifying, researching, and resolving accounting issues. While at Deloitte and Touche, she received the honor of appointment to the 2013 Generation Y Managing Partner Advisory Council (1 of 131 people selected from 41,250 professionals) amongst numerous other performance awards.



**Courtney B. Wegman, C.P.A.**  
Vice President

Ms. Wegman's responsibilities at L.J. Hart & Company are to include active participation with senior management to supervise the many financings in progress to ensure correctness of the cash flow analysis spreadsheets, debt service computations, accuracy of preliminary and final official statements, and the monitoring of the closing process. Upon completion of successfully passing the Series 52 and Series 63 exams required by the Financial Industry Regulatory Authority, Courtney will become heavily involved in the development of new business relationships and presentations at conferences and at meetings with issuers. She masters new challenges rapidly and is expected to be a key factor in the firm's future growth. Courtney and her husband Brad reside in Chesterfield, Missouri. She is a 2004 graduate of Francis Howell High School of St. Charles County, Missouri. She passed her Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Law Exam in August 2013.

*"Courtney B. Wegman represents a terrific addition of a proven professional to L.J. Hart & Company. She possesses incredible talent, enthusiasm, and maturity to bolster the firm's current and future management structure. I am highly confident that our clients and allied professionals in the investment banking business are going to be highly impressed and appreciative of her competent and dedicated efforts on their behalf." – Larry J. Hart*



**Sarah A. Buczkiewicz**  
Assistant Vice President

Sarah A. Buczkiewicz was highly recruited to become part of the staff at L.J. Hart & Company and began as an Analyst on June 2, 2014 after completing the academic requirements to earn a Bachelor of Arts Degree in Business Administration with a concentration in Finance and Management and a minor in Psychology from the Truman State University of Kirksville, Missouri. She is now promoted to the Senior Analyst Position. Ms. Buczkiewicz was on the Dean's List throughout her university experience and graduated with a final grade point average of 4.00 on a 4.00 scale in May 2014. She was active in campus intramurals as the Committee Head for the Delta Sigma Pi co-ed professional fraternity and served as the Vice President of Alumni Relations for that organization as well. Prior to her senior year, Sarah worked as a tutor for fifth grade special needs students two days a week at The Life Church School in Kirksville, Missouri. She also found employment as a Camp Counselor for the Camp ASCCA of Jackson's Gap, Alabama during the summer of 2013. Another position was as a Business Peer Mentor for the Truman State University's School of Business. Additionally, she completed an internship for the Cystic Fibrosis Foundation in Chicago, Illinois in the summer of 2012. Sarah illustrated her dedication and competence in the business of public finance by successfully passing the Series 52 Municipal Securities Representative Exam on February 9, 2015.

Her duties at L.J. Hart & Company involve preparing debt service schedules and cash flow analyses for a specific financings. She is assigned to the team lead by Vice President Courtney B. Wegman, which brings with it a multitude of projects, such as the research and development of preliminary and final official statements for general obligation bond and capital facilities lease certificate of participation financings. Sarah collects data on existing financings from the company's Bloomberg Information Terminal that can be utilized for pricing, marketing, and research purposes by the officers of the company. Ms. Buczkiewicz provides good support to her team leader for a large spectrum of new money and refunding financings, and she often assists with the numerous administrative tasks associated with the successful pursuit and completion of specific projects as well as responses to requests from proposals that are typical in the field of Public Finance. Sarah graduated from Naperville Central High School and currently resides in Chesterfield, Missouri. She passed the Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Law Examination.

*"Sarah A. Buczkiewicz impressed the firm initially with her superb academic performance at Truman State University. She masters new concepts rapidly and appears to be eager to apply this knowledge toward her investment banking position. I know our clients will be very pleased with her work on their behalf." – Larry J. Hart*



# 1. Basic Information- Statement of Qualifications



**Sam R. Woodring**  
**Assistant Vice President**

Sam R. Woodring accepted a position with L.J. Hart & Company that began on June 2, 2014 after finishing the academic requirements to earn a Bachelor of Science Degree in Business Administration with an emphasis in Finance from the University of Missouri of Columbia, Missouri. Mr. Woodring was on the Dean's List for five semesters and graduated with a final grade point average of 3.66 on a 4.00 scale in May 2014. He scored in the 94<sup>th</sup> percentile on the Bloomberg Aptitude test and earned the Excellence Scholarship Awards during his university experience. Prior to his senior year, Sam had an internship with True Manufacturing of O'Fallon, Missouri in the summer of 2013 and served as a legislative assistant for Representative Marsha Haefner during the spring semester of 2013. He is now promoted to the position of Senior Analyst.

Some of his duties at L.J. Hart & Company involve preparing debt service schedules and cash flow analyses for specific financings. He is assigned to the team lead by Vice President Courtney B. Wegman, which brings with it a multitude of projects, such as the research and development of preliminary and final official statements for general obligation bonds and capital facilities lease certificate of participation financings. Sam collects data on existing financings from the company's Bloomberg Information Terminal that can be utilized for pricing, marketing, and research purposes by the officers of the company. Mr. Woodring provides good support to his team leader for a large spectrum of new money and refunding financings, and he regularly helps with the numerous administrative tasks associated with the successful pursuit and completion of specific projects as well as responses to requests from proposals that are typical in the field of Public Finance. Sam graduated from Francis Howell Central High School and currently resides in St. Charles, Missouri. Mr. Woodring has passed the Series 52 Municipal Securities Representative Exam and the Series 63 Uniform Securities Agent State Law Exam.

*"Sam R. Woodring created a very favorable impression during the highly competitive interview process at L.J. Hart & Company. He possesses excellent personal relationship skills that are going to be valued by the numerous clients of the firm. It is going to be interesting and exciting to observe him as he develops his investment banking talents." - Larry J. Hart*

**Andrew ("Drew") J. Gress** accepted a position with L.J. Hart & Company that began on June 1, 2015. In May 2015 he graduated from Truman State University earning a Bachelors of Science in Business Administration with an emphasis in Finance with a final grade point average of 3.67 on a 4.00 scale. He also has a minor in Economics. He was active in campus intramurals as the Account Manager for the Delta Sigma Pi co-ed professional fraternity. His prior work experience includes being a Vehicle Administrator intern at Enterprise Fleet Management in Saint Louis as well as a Bank Teller at Royal Banks of Missouri in Creve Coeur Missouri. He has passed the Series 52 Municipal Securities Representative Exam and the Series 63 Unified Securities Agent State Law Exam administered by FINRA.



**Andrew J. Gress**  
**Senior Financial Analyst**

His duties at L.J. Hart & Company involve preparing debt service schedules and cash flow analyses for specific financings. He is assigned to the team lead by Vice President Thomas J. Pisarkiewicz, which brings with it a multitude of projects, such as the research and development of preliminary and final official statements for general obligation bond and capital facilities lease certificate of participation financings. Mr. Gress provides good support to his team leader for a large spectrum of new money and refunding financings, and he regularly helps with the numerous administrative tasks associated with the successful pursuit and completion of specific projects as well as responses to requests from proposals that are typical in the field of Public Finance. Drew graduated from Lafayette High School and currently resides in Chesterfield, Missouri.

*"Andrew ("Drew") J. Gress is attentive and seems eager to learn and master the many complexities of public finance as they pertain to the municipal financings being structured by the firm. I look forward to watching him progress and am confident that our clients will appreciate his competent efforts on their behalf." - Larry J. Hart*



# 1. Basic Information- Statement of Qualifications



**Neil A. Branham**  
**Financial Analyst**

**Neil A. Branham** was offered an initial position as a Financial Analyst in June 2015. In December 2014 he graduated from the University of Missouri in Saint Louis earning a Bachelors of Science in Business Administration with an emphasis in Finance with a final grade point average of 3.30 on a 4.00 scale. As a result of his stellar performance playing high school basketball, he was offered a full-ride scholarship to play basketball at University of Missouri in Saint Louis. Neil played during his time at University of Missouri in Saint Louis, leading the team to winning seasons each year. His prior work experience includes an internship as a financial representative at Northwestern Mutual in Saint Louis.

Some of his responsibilities at L.J. Hart & Company involve preparing debt service schedules and cash flow analyses for specific financings. He is assigned to the team lead by Vice President Thomas J. Pisarkiewicz, which brings with it a multitude of projects, such as the research and development of preliminary and final official statements for general obligation bond and capital facilities lease certificate of participation financings. Mr. Branham provides good support to his team leader for a large spectrum of new money and refunding financings, and he regularly helps with the numerous administrative tasks associated with the successful pursuit and completion of specific projects as well as responses to requests from proposals that are typical in the field of Public Finance. Neil has passed the Series 52 Municipal Securities Representative Exam administered by FINRA. Neil graduated from Troy Buchanan High School and currently resides in St. Louis, Missouri.

*"Neil A. Branham is an enthusiastic staff member eager to learn the details of public finance as it applies to local governmental entities. I am confident that our issuer clients will be pleased with the efforts Neil makes on their behalf." - Larry J. Hart*

**Rebecca A. Reed** ("Becky") joined L.J. Hart & Company as Analyst/Administrative Assistant in April 2008. Her previous work experience includes service as a secretary in the Purchasing Department of the Fort Zumwalt School District of O'Fallon, Missouri; Secretary/Teacher's Aide of the Ladue School District's Collaborative School for four years; elementary teacher in the Warren Elementary School at the Francis Howell School District and substitute teacher for grades K-5 for four years; and as fourth grade teacher for two years at the Baldwin Intermediate School in The Quincy Public School District of Illinois. Becky graduated from Quincy University of Quincy, Illinois with a Bachelor of Science Degree in Elementary Education in May 1998. Since many of the firm's issuer clients are Missouri School Districts, Ms. Reed's experience in the field of public education is beneficial to the communication process. Becky is a product of the Quincy Public School system where she graduated from Quincy Senior High School in 1994. She, her husband, Patrick, and daughter, Anna, currently reside in O'Fallon, Missouri.



**Rebecca A. Reed**  
**Analyst/  
Administrative  
Assistant**

Ms. Reed's activities at L.J. Hart & Company include research and data gathering efforts to complete preliminary and final official statements for general obligation bonds and lease financings, the coordination of the closing process featuring the timely wiring of funds and reinvestment of financing proceeds during construction to maximize earnings on those funds. She also prepares debt service schedules using the Munex software programs, cash flow analyses spreadsheets with the Excel software programs, closing procedures, and assists with bond counsel, and registrar paying agent bank communications for the timely completion of legal documents and numerous other administration and analytical tasks associated with public finance.

*"Rebecca A. Reed brought on high level of professional expertise in office procedures that was instantly productive at L.J. Hart & Company. She has a very pleasant and happy demeanor that make working with her on a daily basis a good experience. I am confident that our many clients are going to enjoy and appreciate Becky's dependable performance in the future." - Larry J. Hart*



# 1. Basic Information- Statement of Qualifications



**Kristina M. Henderson**  
**Analyst/Administrative**  
**Assistant**

**Kristina M. Henderson** graduated from Maryville University of St. Louis, Missouri where she earned a Bachelor of Science Degree in Actuarial Science and Accounting. Ms. Henderson exemplified academic excellence in her courses of study by maintaining a G.P.A of 3.92 on a 4.00 scale while working several hours each week with her internship at L.J. Hart & Company. Prior to accepting this assignment with the firm in the Fall of 2014, Ms. Henderson was an accounting intern at Eagle Business Products, LLC of Louisiana, Missouri. Her community service activities are commendable and involve Assistant Teacher for kindergarten in Louisiana R-II School District, Country Colorfest, St. Patrick Center of St. Louis, Heart to Heart Community Outreach, American Legion Junior Girls, and the YWCA of Florissant, Missouri. Honors at Maryville University include Omicron Delta Kappa Leadership Honor Society (President), Delta Mu Delta International Business Honors Society, and Alpha Lambda Delta Freshman Honor Society. She also managed to be a participant with student membership Maryville Accounting Association (President), Actuarial Science Club, and the Keith Lovin Institute for Leadership and Values. Kristina is a graduate of the Louisiana R-II School District High School in Louisiana, Missouri and presently resides in Moscow Mills, Missouri.

Since Kristina has already worked eighteen months as an Intern for L.J. Hart & Company, her internship was not identical to that of those only spending the summer months with the firm. Some of the assignments in this program include the development of debt service repayment schedules utilizing the Munex software, cash flow analysis spreadsheets with excel software and the associated correspondence involved with each project. Ms. Henderson also performs many routine office administrative tasks such as preparing mailings, binding proposals, filing of documents and composing correspondence. As an analyst/ administrative assistant Kristina is assigned to a team led by Courtney B. Wegman and Sarah A. Buczkiewicz, as they complete numerous public finance activities for the company. She contributes considerable support to Ms. Wegman in managing the firm's school bus lease financing program.

*"Kristina M. Henderson is punctual, eager to help, and very pleasant at all times. Since starting her internship in the Fall of 2014, she has accomplished numerous assignments for L.J. Hart & Company and as a result has contributed to our overall success in a meaningful way. I am very pleased to have her on our staff." - Larry J. Hart*

**Katie A. Kaufmann** is a current student at the University of Missouri in Columbia, Missouri where she is working towards a Bachelor of Science degree in Business Administration with an emphasis in Finance, Banking, and Real Estate. Ms. Kaufmann demonstrates academic proficiency by maintaining a G.P.A. of 3.47 on a 4.00 scale with an anticipated graduation date of May 2016. Her previous internships have been with the Sunset Hills Dental Group of St. Louis, Missouri where she was a Dental Assistant and Receptionist. Katie's honors at the University of Missouri feature the National Society of College Scholars. The extracurricular activities of Ms. Kaufmann are participation with the Food Bank for Central and Northwest Missouri and with the Delta Gamma Fraternity Mu Chapter.

The summer internship of 2015 with L. J. Hart & Company for Ms. Kaufmann introduced her to many of the investment banking functions of Public Finance with a special emphasis on Missouri County and Public School District entities. Her assigned mentor is Sarah A. Buczkiewicz, Senior Analyst, and the two of them are worked closely together in a variety of public finance activities. Katie was also supervised by her team leader Courtney B. Wegman, C.P.A., Vice President and Sam R. Woodring, Senior Analyst through group cooperation to complete several financing assignments.

Some of the assignments in this program include the development of debt service repayment schedules utilizing the Munex software, cash flow analysis spreadsheets with excel software and the associated correspondence involved with each project. Ms. Kaufmann also performs many routine office administrative tasks such as preparing mailings, binding proposals, filing of documents and composing correspondence. Part of the internship will also emphasize her active participations with senior management in the preparations for the master staff meeting in July and the observation of numerous daily activities aimed at creating a better understanding of the complexities involved with business leadership. Katie is from Fenton, Missouri and is a graduate of Nerinx Hall High School in St. Louis, Missouri. She will be starting full-time with the firm in July 2016.

*"Katie A. Kaufmann appears to be very interested in learning as much as she can during her 2015 summer internship with L.J. Hart & Company. She plans to make many contributions to our overall effort of distinguished client service, and I am looking forward to being a witness to her progress in this endeavor." - Larry J. Hart*



**Katie A. Kaufmann**  
**Financial Analyst**



# 1. Basic Information- Statement of Qualifications



**Morgan E. Fox**  
**Financial Analyst**

**Morgan E. Fox** is presently a student at the University of Missouri in Columbia, Missouri where she is studying for a Bachelor of Science Degree in Business Administration in the Honors College. Ms. Fox is an excellent student as illustrated by the 3.95 grade point average on a 4.00 scale and is anticipating graduation in May 2016. She is a member of the Delta Gamma Fraternity's Mu Chapter where she serves as the Vice President of Foundation, Director of Recruitment and Continuous Open Bidding, and Director of Homecoming House Decorations. Morgan belongs to the following Honors programs: Delta Gamma Mu Lamp of Knowledge award, Trulaske College of Business Dean's List, University of Missouri Excellence Award, and the University of Missouri Honor's Society.

While completing her 2015 Summer Internship at L.J. Hart & Company, Morgan worked closely with her assigned mentor, Courtney B. Wegman, CPA, Vice President, and with Senior Analysts Sarah A. Buczkiewicz and Sam R. Woodring.

Some of the assignments in this program include the development of debt service repayment schedules utilizing the Munex software, cash flow analysis spreadsheets with excel software and the associated correspondence involved with each project. Ms. Fox also performs many routine office administrative tasks such as preparing mailings, binding proposals, filing of documents and composing correspondence. Part of the internship will also emphasize her active participations with senior management in the preparations for the master staff meeting in July and the observation of numerous daily activities aimed at creating a better understanding of the complexities involved with business leadership. Morgan is from Richmond Heights, Missouri and is a graduate of Visitation Academy in Des Peres, Missouri. She will be starting full-time with the firm in July 2016.

*"Morgan E. Fox displays excellent poise and self confidence that are expected to make her immediately productive as one of the L.J. Hart & Company finance team members. Many of the firm's clients can anticipate benefitting from her work during the summer of 2015." - Larry J. Hart*

**Nicole R. Wieprecht** is a current student at the University of Missouri in Columbia, Missouri where she is working towards a Bachelor of Science degree in Business Administration with an emphasis in Finance and Banking. Ms. Wieprecht demonstrates academic proficiency by maintaining a G.P.A. of 3.63 on a 4.00 scale with an anticipated graduation date of May 2017. Her previous work was as a waitress at the Trainwreck Saloon in St. Louis, Missouri, Receptionist at Clayton Place Salon in Clayton, Missouri and as a sales associate for the Greek Spirit Liaison of Columbia, Missouri. Her recognized honors at the University of Missouri feature the Trulaske College of Business Deans List. Ms. Wieprecht is a member of the Chi Omega Fraternity Chapter and Alpha Kappa Psi Business Fraternity.

This summer internship of 2016 with L.J. Hart & Company for Ms. Wieprecht is designed to introduce her to many of the investment banking functions of public finance with a special emphasis on Missouri County and Public School District entities. Her assigned mentor is Sarah A. Buczkiewicz, Senior Analyst, and the two of them are going to work closely together in a variety of public finance activities. Nicole will also come under the supervision of her team leader Courtney B. Wegman, C.P.A., Vice President and Sam R. Woodring, Senior Analyst through group cooperation to complete several financing assignments.

Some of the objectives in this program include the development of debt service repayment schedules utilizing the Munex software, cash flow analysis spreadsheets with excel software and the associated correspondence involved with each project. Ms. Wieprecht also performs many routine office administrative tasks such as preparing mailings, binding proposals, filing of documents and composing correspondence. Part of the internship will also emphasize her active participations with senior management in the preparations for the master staff meeting in July and the observation of numerous daily activities aimed at creating a better understanding of the complexities involved with business leadership. Nicole is from Chesterfield, Missouri and is a graduate of St. Joseph's Academy in Frontenac, Missouri.

*"Nicole R. Wieprecht appears to be very interested in learning as much as she can during her 2016 summer internship with L.J. Hart & Company. She plans to make many contributions to our overall effort of distinguished client service, and I am looking forward to being a witness to her progress in this endeavor." -Larry J. Hart*



**Nicole R. Wieprecht**  
**Intern**



# 1. Basic Information- Statement of Qualifications



**Claire C. Brown**  
**Intern**

**Claire C. Brown** is presently a student at the University of Missouri in Columbia, Missouri where she is studying for a Bachelor of Science Degree in Business Administration, with emphasis in Finance, Banking and Real Estate. Ms. Brown is a good student as illustrated by the 3.52 grade point average on a 4.00 scale and is anticipating graduation in May 2017. She is a member of the Gamma Phi Beta Alpha Data Chapter. Claire belongs to the following Honors programs: Trulaske College of Business Dean's List and the National Society of Collegiate Scholars. Her previous internships have been at the University Club Fiscal Office as an accountant assistant during the academic year. She was a marketing intern with Photon Transfer in Barcelona, Spain the summer of 2015, and worked as a retail sales associate at Ace Hardware in St. Louis, Missouri.

While completing her 2016 Summer Internship at L.J. Hart & Company, Claire will be working closely with her assigned mentor, Courtney B. Wegman, CPA, Vice President, and with Senior Analysts Sarah A. Buczkiewicz and Sam R. Woodring.

Some of the assignments in this program include the development of debt service repayment schedules utilizing the Munex software, cash flow analysis spreadsheets with excel software and the associated correspondence involved with each project. Ms. Brown also performs many routine office administrative tasks such as preparing mailings, binding proposals, filing of documents and composing correspondence. Part of the internship will also emphasize her active participation with senior management in the preparations for the master staff meeting in July and the observation of numerous daily activities aimed at creating a better understanding of the complexities involved with business leadership. Claire is from Des Peres, Missouri and is a graduate of St. Joseph's Academy in Frontenac, Missouri.

*"We are pleased to have Claire C. Brown join our firm as an intern for the summer of 2016. Many of the firm's clients can anticipate benefitting from her work and I am eager to witness her personal progress."* -Larry J. Hart



## 1. The capital structure of the firm as of December 31, 2015.

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L.J. Hart & Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which entails the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital not exceed 15 to 1. As of December 31, 2015, the Firm possessed total equity of \$4,755,549. The net capital position of the Firm was \$4,238,854 which exceeded the minimum required amount by \$4,138,854. The Firm's ratio of aggregate indebtedness to net capital was 0.014 to 1.

In 2015, L.J. Hart & Company successfully underwrote \$359,196,000 of Missouri municipal bond and lease financings. Thus far in 2016 the total is \$274,491,102.

Our net capital allows for the Firm to theoretically position in its inventory at least \$71,250,000. It is our customary procedure to have a large percentage of each financing placed to financial institutions and other investors prior to the settlement date.

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## 2. Summary of Missouri General Obligation Bond Financings

Summarized below is the total number and par amount of the general obligation bond financings completed by L.J. Hart & Company from January 1, 2013 through August 31, 2016. L.J. Hart & Company is pleased with the geographical diversity throughout the state (relationships with approximately 60% of Missouri School Districts). Many of those relationships have been in place since the incorporation of the company in 1991.

<i>TOTAL NUMBER OF ALL GENERAL OBLIGATION BOND FINANCINGS FROM JANUARY 1, 2013 THROUGH AUGUST 31, 2016</i>	<i>278</i>
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<i>TOTAL PAR AMOUNT OF ALL FINANCINGS FROM JANUARY 1, 2013 THROUGH AUGUST 31, 2016</i>	<i>\$964,503,102</i>
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Total Number of 2016 General Obligation Bond Financings	56
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Total Par Amount of 2016 General Obligation Bond Financings	\$207,201,102
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Total Number of 2015 General Obligation Bond Financings	76
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Total Par Amount of 2015 General Obligation Bond Financings	\$256,097,000
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Total Number of 2014 General Obligation Bond Financings	76
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Total Par Amount of 2014 General Obligation Bond Financings	\$283,740,000
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Total Number of 2013 General Obligation Bond Financings	70
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Total Par Amount of 2013 General Obligation Bond Financings	\$217,465,000
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## 2: Summary of Missouri Financings

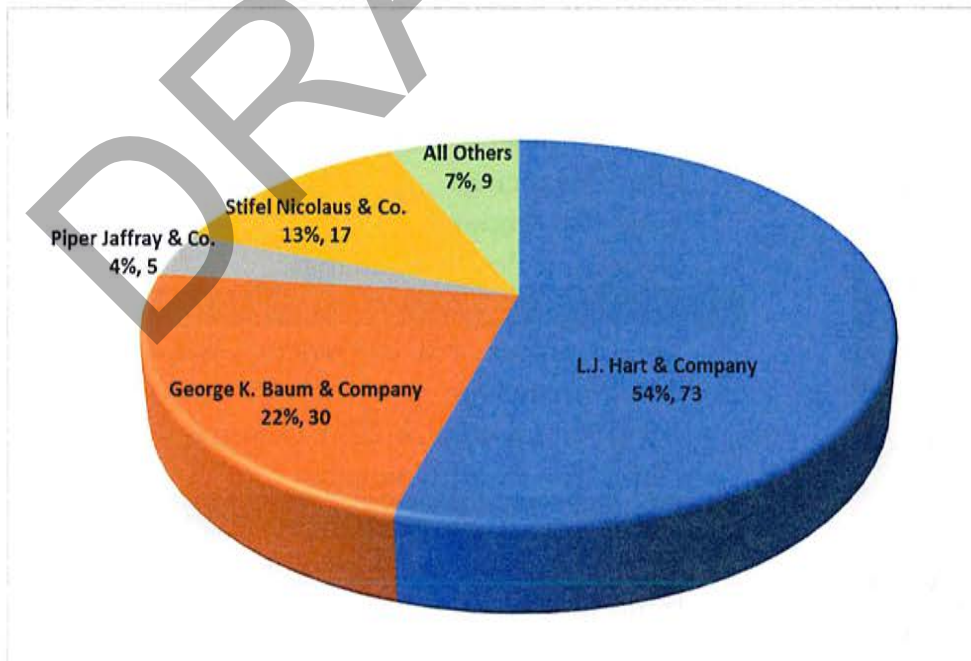
### Underwriting Experience

L. J. Hart & Company has consistently underwritten more Missouri School District's General Obligation Bonds and Capital Facilities Lease financings each year than any other investment banking firm doing business in the state. For the past five years, L.J. Hart & Company has held the top position in number of financings for Missouri School Districts when ranked among other investment banking firms. The firm has provided investment banking services to more than 300 Missouri School Districts during the twenty-five years of its operating history.

Below is a chart which shows a comparison of L. J. Hart & Company to other financial firms that participate in the Missouri market place.

### Managing Underwriters Rankings Missouri Negotiated Public Education Issues

Number of Financings Completed by Underwriter  
and Percentage of Total Financings in 2016  
(134 total financings)  
Lease Certificates and General Obligation Bonds

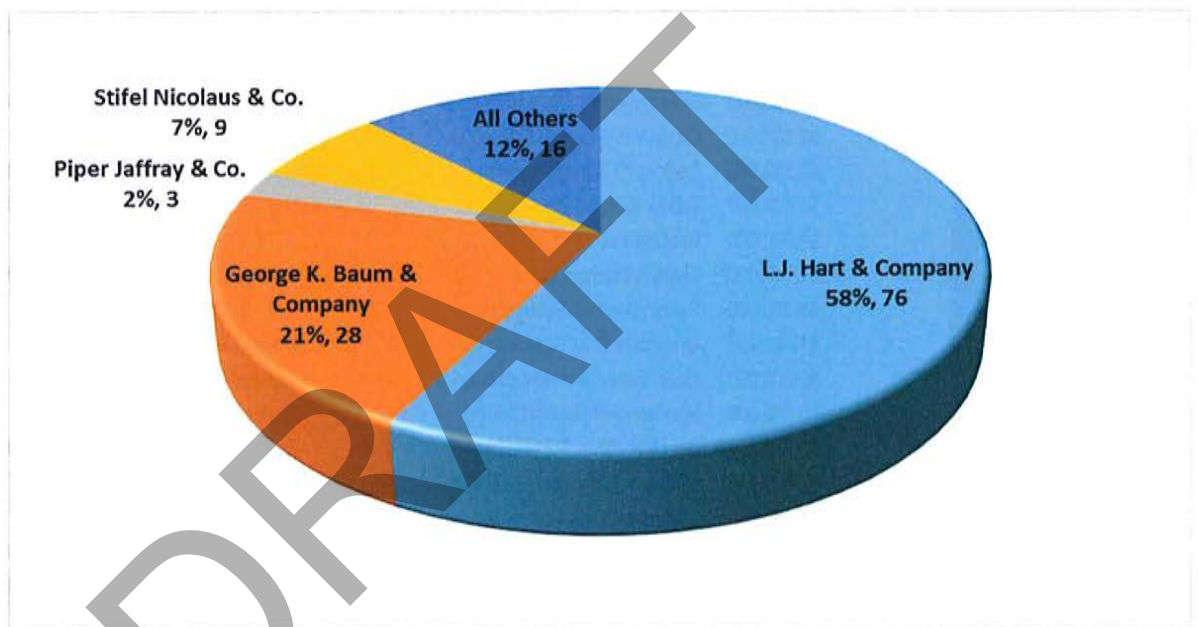




## 2: Summary of Missouri Financings

Managing Underwriters Rankings  
Missouri Negotiated Public Education Issues

Number of Financings Completed by Underwriter  
and Percentage of Total Financings in 2015  
(132 total financings)  
General Obligation Bonds





## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

2016 MISSOURI FINANCINGS			
PAR AMOUNT	ISSUER	TYPE OF ISSUE	ENROLLMENT
\$1,000,000	Adair County R-II School District	General Obligation Bonds	180
\$3,915,000	Blair Oaks R-II School District	General Obligation Refunding Bonds	1,196
\$1,575,000	Brookfield R-III School District	General Obligation Refunding Bonds	1,040
\$1,510,000	Brunswick R-II School District	General Obligation Refunding Bonds	282
\$4,590,000	Butler R-V School District	General Obligation Refunding Bonds	1,125
\$6,500,000	Carl Junction R-I School District	General Obligation Bonds	3,398
\$316,102	Clearwater R-I School District	General Obligation Refunding Bonds	1,043
\$2,220,000	Clearwater R-I School District	General Obligation Refunding Bonds	1,043
\$1,085,000	Cole County R-I School District	General Obligation Refunding Bonds	584
\$2,600,000	Crocker R-II School District	General Obligation Bonds	600
\$6,230,000	DeSoto 73 School District	General Obligation Refunding Bonds	3,011
\$4,775,000	Dexter R-XI School District	General Obligation Refunding Bonds	2,105
\$4,000,000	East Newton R-VI School District	General Obligation Bonds	1,420
\$7,140,000	Eldon R-I School District	General Obligation Refunding Bonds	1,916
\$8,000,000	Farmington R-7 School District	General Obligation Bonds	4,004
\$1,785,000	Greenfield R-IV School District	General Obligation Bonds	441
\$9,500,000	Grain Valley R-V School District	General Obligation Bonds	4,117
\$5,460,000	Hamilton R-II School District	General Obligation Bonds	676
\$5,350,000	Hancock Place School District	General Obligation Refunding Bonds	1,441
\$5,000,000	Hancock Place School District	General Obligation Refunding Bonds	1,441
\$1,535,000	Jefferson C-123 School District	General Obligation Bonds	137
\$8,450,000	Jefferson County R-VII School District	General Obligation Refunding Bonds	1,032
\$4,000,000	Kennett 39 School District	General Obligation Refunding Bonds	2,083
\$1,100,000	Kingston K-14 School District	General Obligation Bonds	781
\$615,000	Kingsville R-I School District	General Obligation Refunding Bonds	277
\$10,500,000	Lincoln County R-III School District	General Obligation Bonds	6,373
\$4,740,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$3,000,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$750,000	Lonedell R-XIV School District	General Obligation Bonds	329
\$1,775,000	Mansfield R-IV School District	General Obligation Refunding Bonds	697
\$1,475,000	Maries County R-I School District	General Obligation Refunding Bonds	527
\$7,420,000	Maryville R-I School District	General Obligation Refunding Bonds	1,494
\$5,500,000	McDonald County R-I School District	General Obligation Refunding Bonds	3,890
\$650,000	Meadow Heights R-II School District	General Obligation Bonds	545
\$6,000,000	Mexico 59 School District	General Obligation Bonds	2,392
\$3,715,000	Mexico 59 School District	General Obligation Refunding Bonds	2,392
\$4,120,000	Moberly School District No. 81	General Obligation Bonds	2,357
\$2,800,000	Mount Vernon R-V School District	General Obligation Refunding Bonds	1,483
\$5,880,000	Moberly School District No. 81	General Obligation Refunding Bonds	2,357
\$3,000,000	New Franklin R-I School District	General Obligation Bonds	467
\$875,000	New Haven School District	General Obligation Refunding Bonds	494



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

\$2,900,000	Oak Grove R-VI School District	General Obligation Bonds	2,037
\$5,235,000	Palmyra R-I School District	General Obligation Refunding Bonds	1,099
\$1,680,000	Paris R-II School District	General Obligation Refunding Bonds	427
\$1,535,000	Pattonsburg R-II School District	General Obligation Bonds	210
\$1,050,000	Pettis County R-V School District	General Obligation Refunding Bonds	334
\$975,000	Princeton R-V School District	General Obligation Bonds	400
\$2,150,000	Putnam County R-I School District	General Obligation Bonds	708
\$3,900,000	Salem R-80 School District	General Obligation Refunding Bonds	1,417
\$925,000	South Nodaway County R-IV School District	General Obligation Refunding Bonds	176
\$1,350,000	Southwest R-V School District	General Obligation Refunding Bonds	795
\$10,000,000	Stafford R-VI School District	General Obligation Refunding Bonds	1,214
\$1,800,000	Verona R-VII School District	General Obligation Refunding Bonds	425
\$10,000,000	Warren County R-III School District	General Obligation Bonds	3,250
\$2,750,000	Windsor C-I School District	General Obligation Refunding Bonds	3,098
\$500,000	Worth County R-III	General Obligation Bonds	329
<b>\$207,201,102</b>	<b>TOTAL 2016 PAR AMOUNT OF GENERAL OBLIGATION BOND FINANCINGS</b>		
	<b>56</b>	<b>TOTAL 2016 GENERAL OBLIGATION BOND FINANCINGS</b>	



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

PAR AMOUNT	ISSUER	2015 FINANCINGS	
		TYPE OF ISSUE	ENROLLMENT
\$1,180,000	Advance R-IV School District	General Obligation Refunding Bonds	452
\$1,850,000	Advance R-IV School District	General Obligation Bonds	452
\$1,900,000	Bakersfield R-IV School District	General Obligation Bonds	359
\$6,870,000	Booneville R-I School District	General Obligation Refunding Bonds	1,598
\$3,960,000	Booneville R-I School District	General Obligation Refunding Bonds	1,598
\$1,750,000	Brookfield R-III School District	General Obligation Bonds	1,040
\$2,350,000	Caruthersville #18 School District	General Obligation Bonds	1,132
\$1,890,000	Central R-III School District	General Obligation Refunding Bonds	2,137
\$1,300,000	Clearwater R-I School District	General Obligation Bonds	1,043
\$3,570,000	Clever R-V School District	General Obligation Refunding Bonds	1,168
\$8,596,862	De Soto #73 School District	General Obligation Bonds	3,011
\$903,138	De Soto #73 School District	Qualified Zone Academy Bonds	3,011
\$5,225,000	Dexter R-XI School District	General Obligation Refunding Bonds	2,105
\$385,000	East Prairie R-II School District	General Obligation Refunding Bonds	1,231
\$855,000	Everton R-III School District	General Obligation Bonds	181
\$10,000,000	Farmington R-7 School District	General Obligation Bonds	4,004
\$1,250,000	Galena R-II School District	General Obligation Bonds	489
\$4,300,000	Grain Valley R-V School District	General Obligation Refunding Bonds	4,117
\$1,750,000	Grandview R-II School District	General Obligation Bonds	803
\$3,295,000	Grandview C-4 School District	General Obligation Refunding Bonds	4,386
\$4,000,000	Grandview C-4 School District	General Obligation Bonds	4,386
\$3,000,000	Hancock Place School District	General Obligation Refunding Bonds	1,441
\$900,000	Henry County R-I School District	General Obligation Refunding Bonds	1,441
\$1,850,000	Holden R-III School District	General Obligation Refunding Bonds	1,221
\$6,210,000	Jefferson R-VII School District	General Obligation Bonds	1,032
\$6,290,000	Jefferson R-VII School District	General Obligation Bonds	1,032
\$3,300,000	Kingston K-14 School District	General Obligation Refunding Bonds	781
\$1,925,000	Lincoln R-II School District	General Obligation Refunding Bonds	491
\$2,825,000	Lincoln County	General Obligation Refunding Bonds	
\$5,060,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$8,000,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$2,690,000	Lone Jack C-6 School District	General Obligation Refunding Bonds	625
\$630,000	Lonedell R-XVI School District	General Obligation Refunding Bonds	329
\$1,030,000	Malden R-I School District	General Obligation Refunding Bonds	1,061
\$3,590,000	Marionville R-IX School District	General Obligation Refunding Bonds	739
\$5,250,000	Maryville R-II School District	General Obligation Bonds	1,494
\$925,000	Meadow Heights R-II School District	General Obligation Refunding Bonds	545
\$650,000	Meadville R-IV School District	General Obligation Bonds	230
\$3,730,000	Mid-Buchanan Co R-V School District	General Obligation Bonds	719
\$545,000	Midway R-I School District	General Obligation Refunding Bonds	424
\$10,000,000	Moberly 81 School District	General Obligation Refunding Bonds	2,357
\$2,280,000	Moniteau County R-I School District	General Obligation Refunding Bonds	1,327



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

\$485,000	Monroe City R-I School District	Tax Anticipation Note	729
\$2,000,000	New Bloomfield R-III School District	General Obligation Bonds	684
\$5,410,000	New Madrid County R-I School District	General Obligation Refunding Bonds	1,621
\$2,000,000	Norborne R-VIII School District	General Obligation Bonds	184
\$6,000,000	North Callaway County R-I School District	General Obligation Bonds	1,102
\$416,000	Northeast Nodaway R-V School District	General Obligation Bonds	226
\$1,275,000	Oran R-III School District	General Obligation Refunding Bonds	343
\$1,960,000	Orrick R-XI School District	General Obligation Refunding Bonds	329
\$1,300,000	Orrick R-XI School District	General Obligation Bonds	329
\$3,100,000	Pierce City R-XI School District	General Obligation Refunding Bonds	702
\$3,950,000	Pike County R-III School District	General Obligation Refunding Bonds	488
\$2,800,000	Pleasant Hill R-III School District	General Obligation Refunding Bonds	2,124
\$3,975,000	Potosi R-III School District	General Obligation Refunding Bonds	2,331
\$600,000	Prairie Home R-V School District	General Obligation Bonds	143
\$1,595,000	Puxico R-VIII School District	General Obligation Refunding Bonds	744
\$2,070,000	Rich Hill R-IV School District	General Obligation Refunding Bonds	374
\$1,510,000	Rock Port R-II School District	General Obligation Refunding Bonds	331
\$3,000,000	Schuyler County R-I School District	General Obligation Bonds	621
\$970,000	Schuyler County R-I School District	General Obligation Refunding Bonds	621
\$1,750,000	Scott City R-I School District	General Obligation Bonds	832
\$4,500,000	Seneca R-VII School District	General Obligation Bonds	1,453
\$2,025,000	Ste. Genevieve County R-II School District	General Obligation Refunding Bonds	1,890
\$4,200,000	Ste. Genevieve County R-II School District	General Obligation Bonds	1,890
\$6,315,000	Stockton R-I School District	General Obligation Refunding Bonds	992
\$2,000,000	Sturgeon R-V School District	General Obligation Bonds	486
\$2,965,000	Sturgeon R-V School District	General Obligation Refunding Bonds	486
\$1,800,000	Tipton R-VI School District	General Obligation Bonds	669
\$5,475,000	Union R-XI School District	General Obligation Refunding Bonds	3,131
\$2,161,000	Van Far R-I School District	General Obligation Bonds	620
\$10,000,000	Warren County R-III School District	General Obligation Refunding Bonds	3,250
\$7,000,000	Warsaw R-IX School District	General Obligation Refunding Bonds	1,275
\$1,200,000	West Nodaway Co R-I School District	General Obligation Bonds	256
\$935,000	Wheaton R-III School District	General Obligation Refunding Bonds	414
\$9,510,000	Windsor C-1 School District	General Obligation Refunding Bonds	3,098
\$9,650,000	Windsor C-1 School District	General Obligation Refunding Bonds	3,098
\$2,820,000	Winfield R-IV School District	General Obligation Refunding Bonds	1,534

**\$256,097,000 TOTAL 2015 PAR AMOUNT OF GENERAL OBLIGATION BOND FINANCINGS**

**76 TOTAL 2015 PAR AMOUNT OF GENERAL OBLIGATION BOND FINANCINGS**



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

2014 FINANCINGS			
PAR AMOUNT	ISSUER	TYPE OF ISSUE	ENROLLMENT
\$3,440,000	Arcadia Valley R-II School District	General Obligation Refunding Bonds	987
\$2,500,000	Aurora R-VIII School District	General Obligation Bonds	2,054
\$1,990,000	Aurora R-VIII School District	General Obligation Refunding Bonds	2,054
\$2,500,000	Avenue City R-IX School District	General Obligation Bonds	178
\$2,500,000	Blair Oaks R-II School District	General Obligation Refunding Bonds	1,196
\$4,200,000	Boonville R-I School District	General Obligation Bonds	1,598
\$2,500,000	Butler R-V School District	General Obligation Bonds	1,125
\$9,750,000	Cameron R-I School District	General Obligation Bonds	1,845
\$5,000,000	Campbell R-II School District	General Obligation Bonds	623
\$8,250,000	Carl Junction R-I School District	General Obligation Refunding Bonds	3,398
\$3,440,000	Carl Junction R-I School District	General Obligation Refunding Bonds	3,398
\$10,000,000	Carl Junction R-I School District	General Obligation Bonds	3,398
\$4,000,000	Cassville R-I School District	General Obligation Bonds	1,923
\$5,400,000	Central R-III School District	General Obligation Bonds	2,137
\$2,900,000	Chaffee R-II School District	General Obligation Bonds	697
\$3,985,000	Cole County R-I School District	General Obligation Refunding Bonds	584
\$2,715,000	Cole County R-V School District	General Obligation Refunding Bonds	611
\$2,572,646	Cole Camp R-I School District	General Obligation Bonds	734
\$677,354	Cole Camp R-I School District	Qualified Zone Academy Bonds	734
\$1,250,000	Community R-VI School District	General Obligation Bonds	287
\$2,680,000	Crystal City #47 School District	General Obligation Refunding Bonds	579
\$1,500,000	Dadeville R-II School District	General Obligation Bonds	124
\$750,000	Dixon R-I School District	General Obligation Refunding Bonds	1,025
\$380,000	Dora R-III School District	General Obligation Bonds	328
\$2,000,000	Drexel R-IV School District	General Obligation Bonds	333
\$4,922,646	Eldon R-I School District	General Obligation Bonds	1,916
\$677,354	Eldon R-I School District	Qualified Zone Academy Bonds	1,916
\$8,990,000	Farmington R-7 School District	General Obligation Refunding Bonds	4,004
\$10,000,000	Farmington R-7 School District	General Obligation Bonds	4,004
\$3,525,000	Fulton 58 School District	General Obligation Refunding Bonds	2,361
\$1,150,000	Galena R-II School District	General Obligation Refunding Bonds	489
\$6,215,000	Grain Valley R-V School District	General Obligation Refunding Bonds	4,117
\$3,800,000	Grain Valley R-V School District	General Obligation Bonds	4,117

## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

\$965,000	Grandview R-II School District	General Obligation Refunding Bonds	803
\$5,000,000	Grandview C-4 School District	General Obligation Bonds	4,386
\$2,680,000	Harrisburg R-VIII School District	General Obligation Bonds	570
\$1,900,000	Hermitage R-IV School District	General Obligation Bonds	267
\$7,745,000	Hillsboro R-III School District	General Obligation Refunding Bonds	3,459
\$2,200,000	Holden R-III School District	General Obligation Bonds	1,221
\$700,000	Jefferson R-7 School District	Incidental Fund Tax Anticipation Note	1,032
\$3,500,000	Johnson Co. R-VIII (Crest Ridge) School District	General Obligation Bonds	600
\$1,250,000	Lakeland R-III School District	General Obligation Bonds	406
\$9,850,000	Lebanon R-III School District	General Obligation Bonds	4,627
\$10,000,000	Lincoln County R-III School District	General Obligation Bonds	6,373
\$7,040,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$3,322,646	Marceline R-V School District	General Obligation Bonds	644
\$677,354	Marceline R-V School District	General Obligation Bonds	644
\$550,000	Maries County R-I School District	General Obligation Bonds	527
\$5,000,000	Maryville R-II School District	General Obligation Bonds	1,494
\$2,725,000	McDonald County R-I School District	General Obligation Refunding Bonds	3,890
\$2,000,000	McDonald County R-I School District	General Obligation Refunding Bonds	3,890
\$5,765,000	Moberly 81 School District	General Obligation Refunding Bonds	2,357
\$4,000,000	Moniteau County R-I (California) School District	General Obligation Bonds	1,327
\$4,000,000	Monroe City R-I School District	General Obligation Bonds	729
\$4,500,000	Montgomery County R-II School District	General Obligation Bonds	1,260
\$1,815,000	New Bloomfield R-III School District	General Obligation Refunding Bonds	684
\$2,810,000	North Platte County R-I School District	General Obligation Refunding Bonds	627
\$340,000	North Platte County R-I School District	Incidental Fund Tax Anticipation Note	627
\$3,485,000	North St. Francois County R-I School District	General Obligation Refunding Bonds	3,099
\$7,000,000	North St. Francois County R-I School District	General Obligation Bonds	3,099
\$3,000,000	Northeast Randolph County R-IV School District	General Obligation Bonds	427
\$6,000,000	Palmyra R-I School District	General Obligation Bonds	1,099
\$2,700,000	Rock Port R-II School District	General Obligation Bonds	331
\$3,000,000	St. James R-I School District	General Obligation Refunding Bonds	1,801
\$1,230,000	Santa Fe R-X School District	General Obligation Refunding Bonds	329
\$1,274,215	Silex R-I School District	General Obligation Bonds	371
\$225,785	Silex R-I School District	Qualified Zone Academy Bonds	371
\$1,255,000	Slater School District	General Obligation Refunding Bonds	372
\$5,000,000	Strafford R-VI School District	General Obligation Bonds	1,214
\$4,490,000	Tipton R-VI School District	General Obligation Refunding Bonds	669



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

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\$5,445,000	Union R-XI School District	General Obligation Refunding Bonds	3,131
\$7,475,000	Union R-XI School District	General Obligation Refunding Bonds	3,131
\$6,085,000	Warren County R-III School District	General Obligation Refunding Bonds	3,250
\$1,080,000	Wellington Napoleon R-X School District	General Obligation Refunding Bonds	427
\$6,000,000	West St. Francois County R-IV School District	General Obligation Bonds	979
\$2,500,000	Winfield R-IV School District	General Obligation Bonds	1,534
<b>\$283,740,000</b>	<b>TOTAL 2014 PAR AMOUNT OF GENERAL OBLIGATION BOND FINANCINGS</b>		

**76 TOTAL 2014 GENERAL OBLIGATION BOND FINANCINGS**

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## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

2013 FINANCINGS			
PAR AMOUNT	ISSUER	TYPE OF ISSUE	ENROLLMENT
\$3,295,000	Ash Grove R-IV School District	General Obligation Refunding Bonds	707
\$2,735,000	Aurora R-VIII School District	General Obligation Refunding Bonds	2,054
\$1,700,000	Brunswick R-II School District	General Obligation Bonds	282
\$1,650,000	Buchanan County R-IV School District	General Obligation Bonds	338
\$625,000	Canton R-V School District	General Obligation Refunding Bonds	527
\$1,615,000	Carl Junction R-I School District	General Obligation Refunding Bonds	3,398
\$5,350,000	Cassville R-IV School District	General Obligation Refunding Bonds	1,923
\$4,835,000	DeSoto 73 School District	General Obligation Refunding Bonds	3,011
\$1,340,000	East Newton R-VI School District	General Obligation Refunding Bonds	1,420
\$520,000	East Prairie R-II School District	General Obligation Bonds	1,231
\$4,500,000	Elsberry R-II School District	General Obligation Bonds	812
\$4,225,000	Farmington R-7 School District	General Obligation Refunding Bonds	4,004
\$4,500,000	Farmington R-7 School District	General Obligation Refunding Bonds	4,004
\$3,500,000	Fayette R-III School District	General Obligation Bonds	651
\$4,600,000	Grain Valley R-V School District	General Obligation Bonds	4,117
\$3,950,000	Grain Valley R-V School District	General Obligation Refunding Bonds	4,117
\$3,000,000	Grandview C-4 School District	General Obligation Refunding Bonds	4,386
\$465,000	Green City R-I School District	General Obligation Refunding Bonds	267
\$1,750,000	Hancock Place School District	General Obligation Refunding Bonds	1,441
\$1,720,000	Harrisburg R-VIII School District	General Obligation Bonds	570
\$1,900,000	Holcomb R-III School District	General Obligation Bonds	523
\$4,000,000	Houston R-I School District	General Obligation Bonds	1,086
\$1,550,000	Jefferson County R-VII School District	General Obligation Refunding Bonds	1,032
\$900,000	Jefferson County R-VII School District	Incidental Fund Tax Anticipation Note	1,032
\$4,000,000	Kennett #39 School District	General Obligation Bonds	2,083
\$1,200,000	Kingsville R-I School District	General Obligation Bonds	277
\$1,650,000	Kirbyville R-VI School District	General Obligation Bonds	272
\$950,000	LaMonte R-IV School District	General Obligation Bonds	352
\$6,795,000	Lincoln County R-III School District	General Obligation Refunding Bonds	6,373
\$4,575,000	Lincoln County No. 1 School District Wyoming	General Obligation Refunding Bonds	
\$1,850,000	Maries County R-I School District	General Obligation Refunding Bonds	527
\$7,065,000	McDonald County R-I School District	General Obligation Refunding Bonds	3,890
\$5,500,000	McDonald County R-I School District	General Obligation Bonds	3,890
\$500,000	Meadville R-IV School District	General Obligation Bonds	230
\$6,710,000	Mexico 59 School District	General Obligation Refunding Bonds	2,392
\$565,000	Miller County R-III School District	General Obligation Refunding Bonds	210
\$160,000	Millersburg Fire Protection District	General Obligation Refunding Bonds	
\$7,315,000	Monett R-I School District	General Obligation Refunding Bonds	2,386
\$10,000,000	Montgomery County R-II School District	General Obligation Bonds	1,260
\$2,500,000	Mount Vernon R-V School District	General Obligation Bonds	1,483



## 2. Description & Number of Missouri General Obligation Bond Financings in Recent Years

\$1,900,000	New Bloomfield R-III School District	General Obligation Refunding Bonds	684
\$7,000,000	Normandy School District	General Obligation Bonds	3,241
\$7,885,000	North St. Francois County R-I School District	General Obligation Refunding Bonds	3,099
\$805,000	Oak Ridge R-VI School District	General Obligation Refunding Bonds	342
\$6,405,000	Odessa R-VII School District	General Obligation Refunding Bonds	2,032
\$1,725,000	Odessa R-VII School District	General Obligation Refunding Bonds	2,032
\$510,000	Oregon Howell R-III School District	General Obligation Refunding Bonds	256
\$315,000	Phelps County R-III School District	General Obligation Bonds	182
\$1,150,000	Pierce City R-VI School District	General Obligation Refunding Bonds	702
\$1,400,000	Pilot Grove C-4 School District	General Obligation Bonds	285
\$6,050,000	Pleasant Hill R-III School District	General Obligation Refunding Bonds	2,124
\$2,655,000	Putnam County R-I School District	General Obligation Refunding Bonds	708
\$1,000,000	Rich Hill R-IV School District	General Obligation Bonds	374
\$2,500,000	St. James R-I School District	General Obligation Bonds	1,801
\$4,500,000	Salem R-80 School District	General Obligation Bonds	1,417
\$1,790,000	Sarcoxie R-II School District	General Obligation Refunding Bonds	757
\$1,475,000	Silex R-I School District	General Obligation Refunding Bonds	371
\$3,500,000	Southern Reynolds County R-II School District	General Obligation Bonds	510
\$10,000,000	Strafford R-VI School District	General Obligation Bonds	1,214
\$1,150,000	Sunrise R-IX School District	General Obligation Refunding Bonds	336
\$1,390,000	Sweet Springs R-VII School District	General Obligation Refunding Bonds	412
\$925,000	Taneyville R-II School District	General Obligation Refunding Bonds	149
\$8,000,000	Union R-XI School District	General Obligation Bonds	3,131
\$500,000	Verona R-VII School District	General Obligation Refunding Bonds	425
\$865,000	Wellington-Napoleon R-IX School District	General Obligation Refunding Bonds	427
\$655,000	Wellsville Middletown R-I School District	General Obligation Refunding Bonds	390
\$2,100,000	Wellsville-Middletown R-I School District	General Obligation Bonds	390
\$3,755,000	Windsor C-1 School District	Taxable General Obligation Refunding Bonds	3,098
\$5,500,000	Winfield R-IV School District	General Obligation Bonds	1,534
\$4,500,000	Winfield R-IV School District	General Obligation Refunding Bonds	1,534

**\$217,465,000 TOTAL 2013 PAR AMOUNT OF GENERAL OBLIGATION BOND FINANCINGS**

**70 TOTAL 2013 GENERAL OBLIGATION BOND FINANCINGS**

### 3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation

Issuer Name	Explanation	Previous Underwriter
Hannibal School District No. 60	<p>The Hannibal School District No. 60 took proposals from L.J. Hart &amp; Company, Stifel Nicolaus and its previous underwriter, George K. Baum &amp; Company, to advance refund its Series 2010 General Obligation Bonds and Series 2007 Lease Certificates of Participation. After meeting individually with each of the firms the Administration strongly recommended that L.J. Hart &amp; Company be selected for several reasons including:</p> <ol style="list-style-type: none"> <li>1.) Thorough and quality level of proposal (updates were received on the improvement of market conditions during the decision process)</li> <li>2.) The depth of staff resources promptly available to the District especially from school superintendents with strong credibility in the area of Missouri School Finance.</li> <li>3.) The flexibility available for the future by preserving short term call features on the refunding bonds and refunding lease certificates of participation while locking in total net savings of more than \$2,000,000.</li> <li>4.) Highly competitive total costs of issuance.</li> </ol>	George K. Baum & Company
Savannah R-III School District	<p>The Board of Education requested proposals from George K. Baum (the Districts former municipal bond underwriter), Piper Jaffray, Commerce Bank, and L.J. Hart &amp; Company for refunding its Series 2007 Lease Certificates of Participation. The L.J. Hart &amp; Company plan was much more comprehensive and incorporated a computer technology lease financing desired by the administration. Changing firms occurred with a unanimous vote and the first phase of the refunding saves \$1,535,723 of future interest expense.</p>	George K. Baum & Company
Grundy County	<p>The County Commissioners compared a lease refunding proposal received from L.J. Hart &amp; Company to another that had been presented by George K. Baum. Since the initial savings was significantly better from the L.J. Hart &amp; Company plan and the costs of issuance were also much lower, the County Commissioners unanimously voted to accept L.J. Hart &amp; Company's proposal.</p>	George K. Baum & Company
Kelso C-7 School District	<p>The Superintendent was impressed with the references and reputation of L.J. Hart &amp; Company from its extensive base of Missouri School Districts in the nearby area. After meeting with representatives of the firm she encouraged the Board of Education to choose L.J. Hart as the District's Municipal Bond Underwriter for an August 2, 2016 General Obligation Bond election for \$3,250,000.</p>	
Madison County	<p>The County Commissioners became familiar with L.J. Hart &amp; Company as a result of several presentations at regional commissioners meetings. The firm was selected to assist with a 1/2 Cent Sales Tax measure to construct a new courthouse.</p>	UMB Bank, N.A.



**3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation**

Issuer Name	Explanation	Previous Underwriter
Cedar County	The County was not very pleased with its municipal bond underwriting firm from the original Series 2012 lease financing for its new jail construction. One of the Commissioners was a former School Board Member at the Stockton R-I School District and was pleased with L.J. Hart & Company's performance for several financings. The County selected L.J. Hart & Company and successfully passed a 1/2 Cent sales tax measure at the April 5, 2016 election.	Country Club Bank Capital Market
Oak Hill R-I School District	The Superintendent was pleased with the references of L.J. Hart & Company from the surrounding school districts and encouraged the Board of Education to select the firm. The project includes expansion to the existing facilities and improvement in security systems.	
Pemiscot County Special School District	The Superintendent was pleased that L.J. Hart & Company would provide assistance with placing an operating levy increase on the ballot for the April 5, 2016 election without charges. Positive references about L.J. Hart & Company were received from all of the school districts in Pemiscot County.	
Benton County	The County took proposals from three investment banking firms and selected L.J. Hart & Company because of its better record and experience with similar financings.	
Winston R-VI School District	The Board of Education and superintendent requested proposals for a general obligation bond or capital facilities lease financings from George K. Baum and L.J. Hart for a \$4,000,000 plus project to construct new facilities on the existing campus. L.J. Hart & Company was chosen due to its stronger election service package and its better familiarity with the voters in rural Missouri. The District succeeded in gaining voter approval at the April 5, 2016 election for \$1.24 per one hundred dollars of assessed valuation. Fair bids for the construction are anticipated soon and the lease financing is then planned to occur.	
St. Joseph School District	The Board of Education directed the Superintendent to seek proposals from four investment banking firms to serve as the District's Municipal Bond Advisor. The District had encountered a considerable amount of negative publicity due to previous problems with the administration and some members of the Board of Education. The new superintendent and his cabinet were impressed with the creative ideas expressed by L.J. Hart & Company to provide those services in order to help the District regain the trust and confidence of the community. The full range of support available from the L.J. Hart & Company former school superintendents on staff and the reasonable levels of fees were also contributing factors in this decision.	George K. Baum & Company



### 3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation

Issuer Name	Explanation	Previous Underwriter
Clever R-V School District	The new Superintendent in 2015 was not pleased with the overall funding situation upon his arrival. He requested L.J. Hart & Company to prepare some refunding plans as well as the budgeting services the firm provides. The Board of Education unanimously approved the switch from George K. Baum & Company to L.J. Hart & Company.	George K. Baum & Company
Crane R-III School District	L.J. Hart & Company presented a lease refunding savings opportunity to the new Superintendent shortly after her arrival in 2015. Since George K. Baum & Company never brought up any suggestions, she requested the Board of Education switch to L.J. Hart & Company, and the approval was unanimous.	George K. Baum & Company
Summersville R-II School District	The superintendent was impressed with the references and reputation of L.J. Hart & Company with other school districts in the surrounding area. After meeting with representatives of the firm, he encouraged the Board of Education to select the firm as its municipal bond underwriter for a \$1,200,000 general obligation bond issue, which was on the ballot for the August 2, 2016 election.	
Lincoln County	The County Commission asked for proposals from interested investment banking firms to complete a refunding of its existing general obligation bonds. L.J. Hart & Company was selected due to broader experience with other issuers in Lincoln County and due to the more competitive fee structure.	Stern Brothers & Company
Niangua R-V School District	The District took proposals from George K. Baum & Company, Sentry Capital, and L.J. Hart & Company. The experience of L.J. Hart & Company with Missouri School Districts and its great track record with rural school districts in Missouri were primary reasons why the firm was selected.	
City of Kimberling City	The City Treasurer was pleased with the demonstrated competence of L.J. Hart & Company with other issuers in Southwest Missouri. The City Council accepted his recommendation to change firms.	McLiney and Company
Lincoln R-II School District	The District's former municipal bond underwriter (George K. Baum) had not kept in touch with the administration. As a result, the Superintendent asked L.J. Hart & Company for ideas on how to present an increase in the operating levy to the voters. After this was on the ballot and successfully passed at the April 6, 2014 election, the District completed a refunding of its general obligation bonds with L.J. Hart & Company as well.	George K. Baum & Company
Mid-Buchanan County R-V School District	The District did not receive any meaningful assistance from its previous municipal bond underwriter for a new money general obligation bond issue it was attempting to pass. The Superintendent and Board of Education liked the suggestions offered by L.J. Hart & Company and the comprehensive service package provided by the firm. The bond election was successful on April 7, 2015.	George K. Baum & Company
City of Marceline	The City took proposals for a Financial Advisor from L.J. Hart & Company and Piper Jaffray. L.J. Hart & Company was selected because of other relative experience in the local area and the attractive fee quote for services.	



**3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation**

Issuer Name	Explanation	Previous Underwriter
Warsaw R-IX School District	The new superintendent was pleased with the work of L.J. Hart & Company at his previous District and when no communication was received from the District's then current underwriter (George K. Baum), he encouraged the Board of Education to select the firm for an advance refunding of its Series 2007 Bonds and establish a debt service fund levy that stopped the risk of future negative balances in its debt service fund account.	George K. Baum & Company
Ste. Genevieve County R-II School District	The District issued an RFP for municipal bond underwriters services from George K. Baum, Stifel Nicolaus, and L.J. Hart & Company for a new money no tax increase general obligation bond issue to be placed on the April 6, 2015 ballot. The superintendent was impressed by L.J. Hart & Company's thorough conservative approach which also featured interest savings from an advanced refunding of its Series 2007 bonds. George K. Baum failed to submit a proposal and the aggressive nature of the Stifel Nicolaus preliminary figures caused a loss of confidence of the Superintendent. L.J. Hart & Company was selected by a unanimous vote of the Board of Education and the \$4,200,000 General Obligation Bond Issue was successful at the April 6, 2015 election.	Stifel Nicolaus
St. Clair Fire Protection District	The Fire Protection District's Board of Directors were very familiar with the services offered by L.J. Hart & Company for the St. Clair R-XIII School District as well as the reputation with other Districts. As a result the firm was selected as the Municipal Bond Underwriter for the District.	
South Harrison County R-II School District	The Board of Education requested proposals from George K. Baum & Company and L.J. Hart & Company. The comprehensive service package of L.J. Hart & Company and the broad experience with lease financings for Missouri School Districts were factors contributing to the selection of L.J. Hart & Company. The levy to cover the lease financing was approved by the voters at the November 4, 2014 general election.	George K. Baum & Company
Kirkwood R-VII School District	The Chief Financial Officer and Board of Education liked the references of L.J. Hart & Company and were pleased with the low fee structure to serve as their Financial Advisor.	Piper Jaffrey
Lone Jack C-6 School District	The Superintendent and Chief Financial Officer were frustrated by lack of competence and timely service of previous firms. The business philosophy and service package of L.J. Hart & Company was very appealing.	Piper Jaffrey/George K. Baum & Company
Dixon R-I School District	The District had not heard from their previous underwriter for nearly four years. The innovative ideas of L.J. Hart & Company were welcomed as was the service package.	George K. Baum & Company



**3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation**

Issuer Name	Explanation	Previous Underwriter
Moberly 81 School District	The Superintendent was not pleased with the lack of service from the previous underwriter. She relied heavily upon the reputation of L.J. Hart & Company and was highly impressed with the firm's refunding ideas.	Edward Jones
Perry County, Missouri	The County Commissioners liked the responsiveness of L.J. Hart & Company and were impressed with the creativity compared to the previous underwriter.	Piper Jaffrey
Aurora R-VIII School District	The new Superintendent was not pleased that a no tax increase proposal that failed prior to his arrival was based upon unrealistically high growth assumptions in assessed valuation.	George K. Baum & Company
Avilla R-XIII School District	L.J. Hart & Company was responsive to the District's inquiries whereas other firms were not.	Unknown
Phelps County R-III School District	The Superintendent was pleased with the support of retired superintendents from L.J. Hart & Company.	
Hume R-VIII School District	L.J. Hart & Company was responsive to the District's inquiries whereas other firms were not.	Dain Bosworth
Sarcoxie R-II School District	The Superintendent was impressed with L.J. Hart & Company's service package and unhappy with the lack of support from the previous underwriter.	George K. Baum & Company
Cassville R-IV School District	The Superintendent was not happy with the lack of support from the previous underwriter. His confidence with the reputation and service package of L.J. Hart & Company were important.	Commerce Bank
Stoutland R-II School District	The Superintendent was pleased that L.J. Hart & Company was responsive. The previous underwriter was not in frequent communication.	Commerce Bank
Mirable C-1 School District	L.J. Hart & Company was responsive to the District's inquiries whereas other firms were not.	George K. Baum & Company/McLiney & Company
City of Festus	The City Administrator and the City Treasurer liked the proposal from L.J. Hart & Company to offer the financings to local banks better than other ideas received.	Joy Howard
Tarkio R-I School District	The Superintendent was pleased that L.J. Hart & Company took an interest in his Qualified Zone Academy Bond project and was willing to help with a relatively small financing.	Unknown



**3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *established* a relationship with L.J. Hart & Company over the last five years with explanation**

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Issuer Name	Explanation	Previous Underwriter
Raymondville R-VII School District	The Superintendent was pleased with the support of retired superintendents from L.J. Hart & Company.	
Davies DeKalb Jail District	L.J. Hart & Company was the only company that took initiative to find local investors to implement a very attractive lease refunding.	Piper Jaffrey
Maryville R-II School District	The Superintendent and Board of Education appreciated the timely ideas of L.J. Hart & Company for major refunding of General Obligation debt. The previous underwriter had not communicated with the District for several years.	Piper Jaffrey

DRAFT

**3. List of Missouri Issuers (School Districts, Counties, and Cities) who have *ceased* a relationship with L.J. Hart & Company over the last five years with explanation**

Issuer Name	Explanation	Firm Selected
Gasconade County R-II School District	A Board member thought a refunding that saved \$513,587 was acted upon too quickly, and when the next opportunity presented itself, he pushed for making a change.	George K. Baum & Company
Greenville R-II School District	The Superintendent and Board of Education wanted to refund right away in spite of negative arbitrage involved. L.J. Hart & Company recommended delaying the refunding for a short time in order for the District to settle on a long-range plan.	Piper Jaffrey
Hallsville R-IV School District	The Superintendent wanted to switch firms to complete a refunding, whereas the Board President did not want to switch. L.J. Hart & Company lost by a 4 to 3 vote.	Stifel Nicolaus
Lebanon R-III School District	The Superintendent and Board of Education took proposals for underwriting the remaining \$22,650,000 bonds approved at the April 8, 2014 election. Although impressed with L.J. Hart & Company's service package, we lost because our fees were not the lowest of those presented. Later evidence demonstrated that when the legal fees were included within the total costs of issuance, no savings occurred.	George K. Baum & Company
Macks Creek R-V	The new Superintendent at the school district changed to a financial advisor approach without giving L.J. Hart & Company the opportunity to make a presentation.	Sentry Financial Services
Osage County R-II School District	The new Superintendent at the school district changed to a financial advisor approach without giving L.J. Hart & Company the opportunity to make a presentation.	Sentry Financial Services
Otterville R-VI School District	The new Superintendent at the school district changed to a financial advisor approach without giving L.J. Hart & Company the opportunity to make a presentation.	Sentry Financial Services
Wright City R-II School District	The Superintendent preferred to switch to a firm that he worked with at a previous District.	George K. Baum & Company



## 4. Fees

### Underwriting Compensation

In order to successfully complete the bond financing, L. J. Hart & Company proposes a fee for the total cost of issuance not to exceed one and a quarter percent (1.25%) of total par amount of general obligation bonds sold. This fee includes documented direct expenses such as preliminary and final official statement preparation and printing expense, underwriting fees and expenses, registrar and paying agent bank fees and expenses, bond rating fees (if applicable), bond counsel fees, and expenses plus other miscellaneous expenses such as postage, copying costs, travel expenses and long distance telephone charges, etc.

In evaluating the services offered by municipal bond underwriting firms, the underwriters discount is merely one of several items to measure. L. J. Hart & Company believes that the total costs of issuance is a more appropriate way to compare proposals rather than just the underwriting fees. To be responsive, the total costs of issuance on a not to exceed basis are listed below for the \$7,410,000 refinancing of the Series 2013B Bonds and the \$9,000,000 refinancing of the Series 2007 Bonds, as per the Request for Proposal. The chart contains those elements assuming L.J. Hart & Company serves as the District's municipal bond underwriter.

	Refinancing the Series 2013B Bonds	Refinancing the Series 2007 Bonds
Bond Counsel Fees	\$10,000.00	\$11,000.00
Official Statement Preparation and Printing Expense	\$2,500.00	\$2,500.00
Registrar/Paying Agent/Trustee Bank Fees	\$400.00	\$400.00
Underwriting Fees (\$7.77 per \$1,000 of Bonds sold)	\$57,575.70	\$69,930.00
Underwriting Expense	\$3,300.00	\$3,300.00
Rating Agency Fee	\$16,000.00	\$16,000.00
Bond Registration Fee (Missouri State Auditor's Office)	\$1,000.00	\$1,000.00
	\$90,775.70	\$104,130.00
<b>Total Costs of Issuance Per \$1,000.00 of Bonds Sold</b>	<b>\$12.25</b>	<b>\$11.57</b>

It is important to recognize that this fee is what the issuer permits the municipal bond underwriter to have as an incentive to develop the most favorable financing structure possible. Without adequate compensation for risk, the underwriter will not likely be willing to position the bonds in its inventory, but will avoid committing until all are placed with final purchasers. As a result, the issuer may not receive very favorable terms (such as short term call features, highly competitive interest rates, avoidance of additional original issue discounts that deprive the issuer of funding for its projects, as well as other shortcomings) from its financings when the underwriting fee is based upon a 'low ball' figure. The phrase "you get what you pay for" also often applies to municipal bond underwriting services. L.J. Hart & Company views the District as its primary client as opposed to the investors who actually purchase the bonds.

To give the selection committee and Board of Education a benchmark for evaluating our fee proposal, we have compared it to the total fees that George K. Baum & Company charged the District for each bond issue from 2005 through 2015. According to the Official Statements, the District paid between \$10.34 and \$24.55 per one thousand dollars of Bonds issued. The Underwriters' Fee was between \$6.25 and \$8.50 (\$6.50 to \$16.57 with Original Issue Discounts).

**Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$18,130,000 General Obligation Refunding and Improvement Bonds, Series 2005**

Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price	Original Issue Discount	Premium
2007	\$100,000	3.000%	2.350%	101.274%	-	\$1,274.00
2008	\$200,000	3.000%	2.500%	101.445%	-	\$2,890.00
2009	\$250,000	3.000%	2.650%	101.325%	-	\$3,312.50
2010	\$300,000	3.000%	2.850%	100.696%	-	\$2,088.00
2011	\$500,000	3.250%	3.000%	101.367%	-	\$6,835.00
2012	\$100,000	3.250%	3.200%	100.311%	-	\$311.00
2012	\$500,000	3.750%	3.200%	103.432%	-	\$17,160.00
2016	\$200,000	3.700%	3.700%	100.000%	-	-
2017	\$1,500,000	5.250%	3.780%	114.093%	-	\$211,395.00
2018	\$1,200,000	4.000%	3.960%	100.271%	-	\$3,252.00
2019	\$1,200,000	4.250%	4.000%	101.699%	-	\$20,388.00
2020	\$1,180,000	4.000%	4.050%	99.440%	-\$6,608.00	-
2021	\$3,000,000	5.250%	3.880%	111.282%	-	\$338,460.00
2022	\$1,400,000	5.250%	3.950%	110.670%	-	\$149,380.00
2023	\$1,000,000	5.250%	4.010%	110.148%	-	\$101,480.00
2024	\$5,500,000	5.250%	4.040%	109.888%	-	\$543,840.00
<b>TOTAL</b>						<b>\$1,402,065.50</b>

**TOTAL NET PRODUCTION [ \$1,402,065.50 TOTAL PREMIUM - \$6,608.00 TOTAL ORIGINAL ISSUE DISCOUNT ] =**

Underwriter's Discount = \$154,105.00  
 Underwriter's Discount per \$1,000 of Bonds \$8.50

Underwriter's Discount and Original Issue Discount = \$160,713.00  
 Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds \$8.86

Total Costs of Issuance and Original Issue Discount = \$279,467.70  
 Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds \$15.41

Call Feature = March 1, 2013 at Par (8 Years) and March 1, 2015 at Par (10 Years)

*George K. Baum & Company*





**Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$3,950,000 General Obligation Refunding Bonds, Series 2008**

<b>Maturity (March 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Original Issue Discount</b>	<b>Premium</b>
2013	\$925,000	3.250%	2.850%	101.793%		\$16,585.25
2014	\$975,000	3.250%	2.950%	101.595%		\$15,551.25
2015	\$1,000,000	3.250%	3.100%	100.792%		\$7,920.00
2016	\$1,050,000	3.250%	3.250%	100.000%		-

**TOTAL**

\$0.00      \$40,056.50

**TOTAL NET PRODUCTION [ \$40,056.50 TOTAL PREMIUM - \$0.00 TOTAL ORIGINAL ISSUE DISCOUNT ] = \$40,056.50**

Underwriter's Discount =  
Underwriter's Discount per \$1,000 of Bonds

\$29,625.00  
\$7.50

Underwriter's Discount and Original Issue Discount =  
Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds

\$29,625.00  
\$7.50

Total Costs of Issuance and Original Issue Discount =  
Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds

\$60,575.00  
\$15.34

Call Feature = March 1, 2014 at Par (6 Years)

*George K. Baum & Company*



Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$4,740,000 General Obligation Bonds, Series 2013A

Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price	Original Issue Discount	Premium
2031	\$730,000	5.000%	3.650%	108.790%	-	\$64,167.00
2032	\$2,000,000	5.000%	3.700%	108.449%	-	\$168,980.00
2033	\$2,010,000	5.000%	3.750%	108.108%	-	\$162,970.80

**TOTAL**  
**TOTAL NET PRODUCTION [\$396,117.80 TOTAL PREMIUM - \$0.00 TOTAL ORIGINAL ISSUE DISCOUNT] =**  
**\$396,117.80**

Underwriter's Discount = \$30,810.00  
 Underwriter's Discount per \$1,000 of Bonds \$6.5000

Underwriter's Discount and Original Issue Discount = \$30,810.00  
 Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds \$6.5000

Total Costs of Issuance and Original Issue Discount = \$59,985.00  
 Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds \$12.66

Call Feature = March 1, 2021 at Par (8 Years)

*George K. Baum & Company*

**Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$8,010,000 Taxable General Obligation Bonds, Series 2013B**

Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price	Original Issue Discount	Premium
2014	\$200,000	0.750%	0.750%	100.000%	-	-
2015	\$200,000	1.000%	1.000%	100.000%	-	-
2016	\$200,000	1.250%	1.250%	100.000%	-	-
2018	\$1,000,000	2.100%	2.100%	100.000%	-	-
2019	\$1,000,000	2.500%	2.500%	100.000%	-	-
2020	\$1,000,000	2.900%	2.900%	100.000%	-	-
2021	\$1,000,000	3.050%	3.050%	100.000%	-	-
2022	\$1,110,000	3.350%	3.350%	100.000%	-	-
2023	\$1,150,000	3.650%	3.650%	100.000%	-	-
2024	\$1,150,000	3.850%	3.850%	100.000%	-	-

**TOTAL**

\$0.00      \$0.00      \$0.00

**38 TOTAL NET PRODUCTION [\$0.00 TOTAL PREMIUM - \$0.00 TOTAL ORIGINAL ISSUE DISCOUNT] = \$0.00**

Underwriter's Discount =  
Underwriter's Discount per \$1,000 of Bonds

\$52,065.00  
\$6.50

Underwriter's Discount and Original Issue Discount =  
Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds

\$52,065.00  
\$6.50

Total Costs of Issuance and Original Issue Discount =

\$102,093.13

Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds

\$12.75

Call Feature = March 1, 2017 at Par (4 Years)

*George K. Baum & Company*



**Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$22,525,000 General Obligation Refunding and Improvement Bonds, Series 2014**

Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price	Original Issue Discount	Premium
2019	\$100,000	3.000%	1.200%	108.502%	-	\$8,502.00
2020	\$250,000	3.000%	1.650%	107.531%	-	\$18,827.50
2021	\$400,000	3.000%	2.050%	106.063%	-	\$24,252.00
2024	\$500,000	3.000%	2.850%	101.049%	-	\$5,245.00
2025	\$1,250,000	3.000%	3.070%	99.354%	-\$8,075.00	-
2026	\$2,000,000	3.125%	3.270%	98.579%	-\$28,420.00	-
2027	\$2,000,000	5.000%	3.210%	112.368%	-	\$247,360.00
2028	\$2,000,000	5.000%	3.320%	111.557%	-	\$231,140.00
2029	\$2,100,000	5.000%	3.460%	110.535%	-	\$221,235.00
2030	\$2,125,000	5.000%	3.600%	109.524%	-	\$202,385.00
2031	\$2,200,000	5.000%	3.700%	108.809%	-	\$193,798.00
2032	\$2,300,000	5.000%	3.780%	108.240%	-	\$189,520.00
2033	\$2,500,000	5.000%	3.820%	107.958%	-	\$198,950.00
2034	\$2,800,000	5.000%	3.850%	107.746%	-	\$216,888.00
<b>TOTAL</b>					-\$36,495.00	\$1,758,102.50

**[\$1,758,102.50 TOTAL ORIGINAL ISSUE PREMIUM - \$36,495.00 TOTAL ORIGINAL ISSUE DISCOUNT] = \$1,721,607.50**

Underwriter's Discount =  
Underwriter's Discount per \$1,000 of Bonds

\$140,781.25  
\$6.2500

Underwriter's Discount and Original Issue Discount =  
Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds

\$177,276.25  
\$7.8702

Total Costs of Issuance and Original Issue Discount =  
Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds

\$245,038.89  
\$10.88

Call Feature = March 1, 2022 (8 Years)

*George K. Baum & Company*

Analysis of Pricing for the  
Camdenton R-III School District of Camden County, Missouri  
\$19,295,000 General Obligation Refunding and Improvement Bonds, Series 2015  
"AA-" Rating by Standard Poor's Corporation

Maturity (March 1)	Principal Amount	Interest Rate	Yield	Price	Original Issue Discount	Premium
2023	\$1,000,000	3.000%	2.150%	106.036%	-	\$60,360.00
2024	\$1,000,000	3.000%	2.300%	105.517%	-	\$55,170.00
2025	\$1,000,000	3.000%	2.450%	104.742%	-	\$47,420.00
2026	\$1,000,000	3.000%	2.680%	102.727%	-	\$27,270.00
2027	\$1,000,000	3.000%	2.900%	100.686%	-	\$6,860.00
2028	\$1,000,000	3.000%	3.100%	98.950%	-\$10,500.00	-
2029	\$1,000,000	4.000%	3.000%	106.865%	-	\$68,650.00
2030	\$1,000,000	4.000%	3.100%	106.154%	-	\$61,540.00
2031	\$1,000,000	4.000%	3.200%	105.448%	-	\$54,480.00
2032	\$1,000,000	4.000%	3.270%	104.957%	-	\$49,570.00
2033	\$1,000,000	4.000%	3.370%	104.261%	-	\$42,610.00
2034	\$500,000	4.000%	3.430%	103.846%	-	\$19,230.00
2035	\$7,795,000	4.000%	3.480%	103.501%	-	\$272,902.95

**TOTAL** -\$10,500.00 \$766,062.95  
**[\$766,062.95 TOTAL ORIGINAL ISSUE PREMIUM - \$10,500.00 TOTAL ORIGINAL ISSUE DISCOUNT] = \$755,562.95**

Underwriter's Discount = \$120,593.75  
Underwriter's Discount per \$1,000 of Bonds \$6.2500  
Underwriter's Discount and Original Issue Discount = \$131,093.75  
Underwriter's Discount and Original Issue Discount per \$1,000 of Bonds \$6.7942  
Total Costs of Issuance and Original Issue Discount = \$199,600.45  
Total Costs of Issuance and Original Issue Discount per \$1,000 of Bonds \$10.34  
Call Feature = March 1, 2026 (11 Years) & March 1, 2023 (8 Years)

*George K. Baum & Company*



## 5. Firm Experience Profile & Contacts

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We illustrate below a sampling of Missouri School District client references with similar enrollments to the Camdenton R-III School District for which L.J. Hart & Company has served as the Municipal Bond Underwriter.

**Mr. Mark Penny**

Superintendent of Schools  
Lincoln County R-III School District  
951 West College  
Troy, Missouri 63379-1112  
(636) 462-6098  
Enrollment: 6,373

**Lincoln County R-III School District**

L.J. Hart & Company has been the Municipal Bond Underwriter for the Lincoln County R-III School District since 1997 and has completed thirty two separate financings with a total par value of \$201,250,000. The District has saved \$10,030,407 in future interest expense as a result of the twenty one refundings.

**Dr. Harriet A. Wolfe**

Chief Financial Officer  
Sedalia 200 School District  
2806 Matthew Drive  
Sedalia, Missouri 65301-7981  
(660) 829-6450  
Enrollment: 5,054 Students

**Sedalia 200 School District**

L.J. Hart & Company was hired as the Municipal Bond Underwriter for the Sedalia 200 School District in 2006 and has completed ten financings with a total par value of \$71,605,000. The Sedalia 200 School District has saved \$2,436,197 in future interest expense as a result of six refinancings. The firm was very helpful in developing the election strategy that led to the approval of a 55 Cent Capital Projects Fund Levy to build a new high school at the April 3, 2007 election.

**Mr. Marshall Crutcher**

Chief Financial Officer  
Mehlville R-IX School District  
3120 Lemay Ferry Road  
St. Louis, Missouri 63125-4416  
(314) 467-5201  
Enrollment: 10,582

**Mehlville R-IX School District**

L.J. Hart & Company has been the Municipal Bond Underwriter for the Mehlville R-IX School District since 2010 and has completed nine separate financings with a total par value of \$82,775,000. The District has saved \$8,567,514 in future interest expense as a result of the eight refundings and was able to fund a new fine arts center with the savings generated without requiring an election.

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## 5. Firm Experience Profile & Contacts

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We illustrate below a sampling of Missouri School District client references near the Camdenton R-III School District for which L.J. Hart & Company has served as the Municipal Bond Underwriter.

Mr. Matthew Ruble  
Superintendent of Schools  
Farmington R-7 School District  
1022 Ste. Genevieve  
Farmington, Missouri 63640-0570  
(573) 701-1300

Mr. Stacy B. Stevens  
Superintendent of Schools  
West St. Francois Co. R-IV School District  
1124 Main  
Leadwood, Missouri 63653-1214  
(573) 562-7535

Dr. Jacque A. Cowherd  
Superintendent of Schools  
Fulton Public School District No. 58  
2 Hornet Drive  
Fulton, Missouri 65251-2731  
(573) 590-8000

Mr. Eric L. Churchwell  
Superintendent of Schools  
Palmyra R-I School District  
1723 South Main, P.O. Box 151  
Palmyra, Missouri 63461-0151  
(573) 769-2066

Dr. Brad Hanson  
Superintendent of Schools  
Monett R-I School District  
900 East Scott Street  
Monett, Missouri 65708-1782  
(417) 235-7422

Mr. Paul R. Northington  
Director of Finance & Business Operations  
Hancock Place School District  
9101 South Broadway  
St. Louis, Missouri 63125  
(314) 544-1300

Dr. Robert Newhart  
Superintendent of Schools  
St. Joseph School District  
925 Felix  
St. Joseph, Missouri 64501-2706  
(816) 671-4000

Dr. Joel B. Holland  
Superintendent of Schools  
Windsor C-1 School District  
6208 Highway 61-67  
Imperial, Missouri 63052-2311  
(636) 464-4400

Dr. Jim Chandler  
Superintendent of Schools  
Warren Co. R-III School District  
302 Kuhl Avenue  
Warrenton, Missouri 63383-2116  
(636) 456-6901

Dr. Phillip P. Cook  
Superintendent of Schools  
Carl Junction R-I School District  
206 South Roney, P.O. Box 4  
Carl Junction, Missouri 64834-0004  
(417) 649-7026

Dr. Richard Asbill  
Superintendent of Schools  
Cassville R-IV School District  
1501 Main  
Cassville, Missouri 65625-1154  
(417) 847-2221

Dr. Jeff Lindsey  
Superintendent of Schools  
Ste. Genevieve County R-II School District  
375 North Fifth Street  
Ste. Genevieve, Missouri 63670-1205  
(573) 883-4500



## 5. Firm Experience Profile & Contacts

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Dr. Larry D. Linthacum  
Superintendent of Schools  
Jefferson City Public Schools  
315 East Dunklin Street  
Jefferson City, Missouri 65101-3128  
(573) 659-3000  
(worked with L.J. Hart & Company while at  
Maryville R-II School District)

Dr. Larry L. Brown  
Superintendent of Schools  
Marionville R-IX School District  
College and O'Dell  
Marionville, Missouri 65705-0409  
(417) 258-7755

Dr. David Brax  
Superintendent of Schools  
Savannah R-III School District  
408 West Market Street  
Savannah, Missouri 64485-1658  
(816) 324-3144

Mr. Freddie R. Doherty  
Superintendent of Schools  
Oak Grove R-VI School District  
601 SE 12th Street  
Oak Grove, Missouri 64075-7044  
(816) 690-4156

Ms. Mary Beth Scherer  
Superintendent of Schools  
Concordia R-II School District  
204 SW 11th Street, P.O. Box 879  
Concordia, Missouri 64020-0879  
(660) 463-7235

Dr. Jon Oetinger  
Superintendent of Schools  
Carrollton R-VII School District  
103 East Ninth Street  
Carrollton, Missouri 64633-2341  
(660) 542-2769

Mr. Mike Romay  
Chief Financial Officer  
Kirkwood R-VII School District  
11289 Manchester Road  
Kirkwood, Missouri 63122-1122  
(314) 213-6101

Dr. Yancy Z. Poorman  
Superintendent of Schools  
North St. Francois Co. R-I School District  
300 Berry Road  
Bonne Terre, Missouri 63628-4388  
(573) 358-2247

Dr. Wesley T. Townsend  
Superintendent of Schools  
Pleasant Hill R-III School District  
318 Cedar Street  
Pleasant Hill, Missouri 64080-1227  
(816) 540-3161

Mr. Russell W. Moreland  
Superintendent of Schools  
Pierce City R-VI School District  
300 Myrtle Street  
Pierce City, Missouri 65723-1124  
(417) 476-2555

Dr. Chris Johnson  
Superintendent of Schools  
Crane R-III School District  
209 Pirate Lane  
Crane, Missouri 65633-0405  
(417) 723-5300

Dr. Merlyn Johnson  
Superintendent of Schools  
St. James R-I School District  
122 East Scioto Street  
St. James, Missouri 65559-1717  
(573) 265-2300

## 6. Unique Qualifications

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### Redemption Provisions and Refunding Analyses

One key differentiating factor of our firm is to provide the District with favorable optional early redemption provisions (call features). The majority of financings developed by L.J. Hart & Company are issued with the first call date occurring five years or less after the date of the issue. These redemption provisions not only enable the District to capture savings on interest expense through an advance or current refunding, but also allows the District to restructure its general obligation bonds to maintain a constant debt service fund levy.

Since 1991, the firm has been involved in 756 general obligation bond and 270 Lease Certificate of Participation refunding transactions. L.J. Hart & Company is particularly proud of the substantial savings our clients have achieved through refinancing, while maintaining competitive call features that provide them with maximum flexibility for the future. To further demonstrate the effectiveness of the five year call feature we have included Report 1 which includes a historical comparison of call features by various municipal bond underwriting firms as well as Report 2 which illustrates the Company's savings from refundings from 2008 through 2016.

In addition to refinancing callable Bonds, the Company has considerable experience with various types of advance refunding structures and the creation of defeasance escrows. Our standard practice is to develop multiple options for the client, review and compare them to determine which best meets the client's long-term goals, and then quickly implement the chosen strategy.

We have also included some sample comparisons demonstrating our Firm's achievement of extremely competitive interest rates while maintaining short call features as illustrated on Exhibit A and Exhibit B. This success has been achieved based on our large network of investors and our goal of working to preserve flexibility for our issuer clients.



# Report 1

## Missouri General Obligation Bond Financings Historical Comparisons of Call Features by Various Municipal Bond Underwriting Firms

G. O. Bonds Registered with Missouri State Auditor thus far in 2016			
Underwriter	G.O. Bond Issues	Call Features 5 Years or Less	Total Par Value
L. J. Hart & Company <sup>(1)</sup>	58	56	\$215,826,102
McLiney and Company	3	3	\$3,005,000
George K. Baum & Company <sup>(4)</sup>	25	0	\$297,830,000
Robert W. Baird & Company	3	0	\$12,950,000
Commerce Bank <sup>(1)</sup>	2	0	\$7,235,000
FTN Financial Capital Markets	5	0	\$21,650,000
Janney Montgomery Scott LLC	2	0	\$14,750,000
BOSC, Incorporated	1	0	\$9,405,000
Stifel, Nicolaus & Company <sup>(1)</sup>	16	0	\$196,946,393
Piper Jaffray & Company	5	0	\$56,080,000
Country Club Bank	2	0	\$4,980,000
NBH Bank <sup>(3)</sup>	1	0	\$2,000,000
Wells Fargo	2	0	\$114,450,000
Bank of America Merrill Lynch	1	0	\$43,780,000
Ameritas Investment Corporation	3	0	\$16,240,000
Capital One Public Funding, LLC	1	0	\$2,450,000
UMB Bank, N.A.	3	1	\$10,960,000
Wood & Huston Bank	1	1	\$1,407,000
Citigroup Global Markets Inc.	2	0	\$109,250,000
First Bankers' Banc Securities, Inc.	1	0	\$1,500,000
Nodaway Valley Bank <sup>(4)</sup>	3	0	\$430,000
Ozark Bank	1	1	\$348,235
Hilltop Securities	1	0	\$41,045,000
Central Bank	1	1	\$302,000

- (1) One issue with final maturity five years or less  
 (2) Two issues with final maturity five years or less  
 (3) One issue is non-callable QZAB  
 (4) Three issues with final maturity five years or less

## G. O. Bonds Registered with Missouri State Auditor in 2015

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)(4)</sup>	75	73	\$247,722,000
George K. Baum & Co. <sup>(3)</sup>	31	3	\$302,294,996
Stifel, Nicolaus & Co. <sup>(5)</sup>	19	1	\$125,085,296
Commerce Bank <sup>(5)</sup>	7	2	\$17,855,000
Edward D. Jones & Co. <sup>(1)</sup>	2	1	\$5,725,000
UMB Bank, N.A. <sup>(1)</sup>	7	2	\$21,410,000
Piper Jaffray & Co.	5	0	\$103,140,000
McLiney and Company <sup>(2)</sup>	7	3	\$3,859,998
FTN Financial Capital Markets	7	0	\$55,920,000
Country Club Bank	2	1	\$3,250,000
Robert W. Baird & Co.	4	0	\$64,740,000
Oppenheimer & Co.	1	0	\$28,310,000
Raymond James & Associates	2	1	\$30,375,000
Mesirow Financial	1	0	\$35,000,000
First State Community Bank <sup>(4)</sup>	1	0	\$1,050,000
Clayton Holdings LLC	1	1	\$3,051,000
First Security Bank	1	1	\$150,000
Town & Country Bank Midwest	1	1	\$188,000
First Bankers' Banc Securities, Inc.	1	0	\$7,000,000
Hutchinson, Shockey, Erley & Co.	1	0	\$3,000,000
Capital One Public Funding LLC	1	1	\$1,500,000
J.P. Morgan Securities LLC	1	0	\$18,375,000
Janney Montgomery Scott LLC	1	0	\$20,110,000
Central Holdings, LLC	2	2	\$9,055,000

- (1) One issue with final maturity five years or less  
 (2) Two issues with final maturity five years or less  
 (3) Four issues with final maturity five years or less  
 (4) One issue is non-callable QZAB  
 (5) Three issues with final maturity five years or less



### G. O. Bonds Registered with Missouri State Auditor in 2014

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company	73	73	\$277,785,000
George K. Baum & Co.	51	5	\$486,910,000
Piper Jaffray & Co.	8	0	\$132,080,000
Stifel, Nicolaus & Co.	11	1	\$90,020,000
Oppenheimer and Co.	3	0	\$53,990,000
UMB Bank, N.A.	4	0	\$8,670,000
Robert W. Baird & Company	5	0	\$50,020,000
McLiney and Company	2	2	\$500,000
Raymond James & Associates	2	0	\$7,880,000
Commerce Bank	5	0	\$11,395,000
D.A. Davidson & Co	1	1	\$174,000
Capital One Public Funding	1	0	\$3,620,000
J.P. Morgan Securities	1	0	\$6,960,000
Stern Brothers	2	0	\$8,580,000
Bank of Weston	1	1	\$200,000
Janney Montgomery Scott LLC	1	0	\$15,000,000
BOSC, Inc.	1	0	\$2,800,000
Country Club	2	0	\$2,360,000
Cedar Rapids Bank & Trust	1	0	\$670,000
BMO Captial Markets	1	0	\$4,880,000
First Bankers' Banc Securities, Inc.	1	1	\$3,525,000
Peoples Bank & Trust Co.	1	1	\$676,210

### G. O. Bonds Registered with Missouri State Auditor in 2013

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company	68	68	\$212,040,000
George K. Baum & Co.	37	1	\$335,825,000
Piper Jaffray & Co.	12	2	\$78,385,000
Stifel, Nicolaus & Co.	23	1	\$213,972,109
UMB Bank, N.A.	3	0	\$17,090,000
Robert W. Baird & Company	3	0	\$4,875,000
McLiney and Company	8	7	\$1,770,000
Commerce Bank	5	0	\$16,375,000
Raymond James & Associates	1	0	\$3,585,000
KeyBanc Capital Markets, Inc.	1	0	\$13,575,000
D.A. Davidson & Co	1	0	\$48,000
First Bankers' Banc Securities, Inc.	2	0	\$2,375,000
Cedar Rapids Bank & Trust Co.	3	0	\$2,589,000
Country Club Bank	3	0	\$8,050,000
PNC Bank	1	0	\$12,400,000
Bank of Weston	1	0	\$110,000
Ozark Bank	1	0	\$110,000
USDA	1	0	\$75,000

### G. O. Bonds Registered with Missouri State Auditor in 2012

<b>Underwriter</b>	<b>G.O. Bond Issues</b>	<b>Call Features 5 Years or Less</b>	<b>Total Par Value</b>
L. J. Hart & Company <sup>(1)</sup>	80	76	\$214,890,151
George K. Baum & Co.	35	5	\$288,370,000
Piper Jaffray & Co.	21	6	\$184,190,000
Stifel, Nicolaus & Co. <sup>(2)</sup>	23	1	\$229,718,894
Oppenheimer & Co <sup>(3)</sup>	6	0	\$58,785,000
UMB Bank, N.A.	6	1	\$8,849,999
WM Financial	2	0	\$12,545,000
McLiney and Company	4	1	\$1,020,000
Crews & Associates	2	0	\$40,255,000
Commerce Bank	2	0	\$2,640,000
Raymond James & Associates	2	0	\$13,335,000
Merrill Lynch	2	0	\$162,855,000
D.A. Davidson & Co	2	1	\$5,180,000
First Bankers' Banc Securities, Inc.	1	0	\$2,960,000
Liberty Bank, Marshfield, Missouri	1	0	\$60,000
Country Club Bank	5	1	\$19,075,000
Security Bank of Kansas City <sup>(4)</sup>	1	0	\$1,130,000
Capital One Public Funding	1	0	\$500,000
Peoples Bank & Trust Co.	1	0	\$250,000

- (1) Four issues are non-callable QZAB  
 (2) Two issues with final maturity five years or less  
 (3) One issue with final maturity five years or less  
 (4) One issue is non-callable QZAB

### G. O. Bonds Registered with Missouri State Auditor in 2011

<b>Underwriter</b>	<b>G.O. Bond Issues</b>	<b>Call Features 5 Years or Less</b>	<b>Total Par Value</b>
L. J. Hart & Company <sup>(1)</sup>	82	78	\$247,584,168
George K. Baum & Co. <sup>(2)</sup>	24	3	\$170,985,000
Piper Jaffray & Co. <sup>(3)</sup>	20	6	\$140,195,676
Stifel, Nicolaus & Co. <sup>(4)</sup>	15	4	\$153,009,902
Rogan & Associates	5	0	\$9,905,000
Oppenheimer & Co	3	0	\$22,800,000
UMB Bank, N.A.	3	2	\$8,770,000
WM Financial	3	0	\$26,150,000
McLiney and Company	3	3	\$450,000
Crews & Associates	2	1	\$3,085,000
Edward D. Jones & Co	1	1	\$16,200,000
Raymond James & Associates	1	0	\$10,000,000
Merrill Lynch <sup>(5)</sup>	1	0	\$4,980,000
D.A. Davidson & Co	1	0	\$175,000

- (1) Two issues are non-callable QZAB and two issues with final maturity five years or less  
 (2) Two issues with final maturity five years or less  
 (3) One issue with final maturity five years or less  
 (4) Three issues with final maturity five years or less  
 (5) One issue with final maturity five years or less



### G. O. Bonds Registered with Missouri State Auditor in 2010

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	117	71	\$281,101,675
George K. Baum & Co. <sup>(2)</sup>	72	3	\$423,105,000
Piper Jaffray & Co. <sup>(3)</sup>	33	3	\$134,739,000
Stifel, Nicolaus & Co. <sup>(4)</sup>	39	0	\$318,886,816
Crews & Associates <sup>(5)</sup>	11	1	\$19,805,000
Oppenheimer & Co.	4	0	\$22,500,000
UMB Bank, N.A.	6	2	\$11,125,000
WM Financial Strategies	4	0	\$22,409,953
McLiney and Company	4	1	\$575,000
Columbia Capital	9	0	\$105,660,000
D.A. Davidson & Co.	4	1	\$2,854,000

- (1) Forty-five issues are non-callable QSCB/QZAB and one issue with final maturity five years or less  
 (2) Eighteen issues are non-callable QSCB and two issues with final maturity five years or less  
 (3) Four issues are non-callable QSCB and one issue with final maturity five years or less  
 (4) Six issues are non-callable QSCB and two issues with final maturity five years or less  
 (5) One issue is non-callable QSCB and one issue with final maturity five years or less

### G. O. Bonds Registered with Missouri State Auditor in 2009

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	78	69	\$190,952,735
George K. Baum & Co. <sup>(2)</sup>	39	4	\$232,929,942
Piper Jaffray & Co. <sup>(3)</sup>	27	2	\$197,451,000
Stifel, Nicolaus & Co. <sup>(4)</sup>	24	0	\$289,108,673
Crews & Associates	3	0	\$12,000,000
WM Financial Strategies	3	0	\$24,000,000
UMB Bank, N.A.	4	0	\$10,590,000
Commerce Bank <sup>(5)</sup>	1	0	\$9,185,000
McLiney and Company	5	5	\$3,180,000
Country Club Bank	1	0	\$2,600,000
D.A. Davidson & Co.	1	1	\$5,895,000
Mercantile Investments Inc.	1	1	\$3,646,000

- (1) Eight issues are non-callable QSCB and one issue with final maturity five years or less  
 (2) Eleven issues are non-callable QSCB and 2 issues with final maturity five years or less  
 (3) Four issues are non-callable QSCB and one issue with final maturity five years or less  
 (4) Five issues are non-callable QSCB and 4 issues with final maturity five years or less  
 (5) Only issue is non-callable QSCB

### G. O. Bonds Registered with Missouri State Auditor in 2008

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	41	40	\$154,015,000
George K. Baum & Co.	25	0	\$198,800,000
Piper Jaffray & Co.	9	0	\$117,205,000
Stifel, Nicolaus & Co.	6	0	\$75,780,000
Crews & Associates	4	2	\$4,700,000

- (1) One issue with final maturity five years or less

### G. O. Bonds Registered with Missouri State Auditor in 2007

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company	45	45	\$148,035,000
George K. Baum & Co.	27	0	\$327,320,000
Piper Jaffray & Co.	5	0	\$25,015,000
A.G. Edwards & Sons	6	0	\$178,120,515
Stifel, Nicolaus & Co.	3	0	\$94,285,100
Crews & Associates	3	0	\$7,719,998

### G. O. Bonds Registered with Missouri State Auditor in 2006

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	45	38	\$179,632,000
George K. Baum & Co.	31	0	\$323,030,000
Piper Jaffray & Co. <sup>(2)</sup>	23	1	\$149,794,000
A.G. Edwards & Sons	6	0	\$40,477,729
Stifel, Nicolaus & Co.	6	0	\$65,080,000
Bank of America Securities	5	0	\$131,695,000
McLiney and Company <sup>(3)</sup>	5	3	\$1,906,000
Commerce Bank	4	0	\$11,519,998
WM Financial Strategies	3	0	\$12,440,000
Country Club Bank	3	0	\$15,575,000
First St. Louis Securities	2	1	\$4,765,000
D.A. Davidson & Company	2	0	\$522,000
Kirkpatrick Pettis	1	1	\$670,000
Openheimer & Co.	1	0	\$72,040,000
Edward D. Jones & Company	1	0	\$7,000,000

(1) Six issues are non-callable QZABs

(2) One issue with final maturity five years or less

(3) Three issues with five year call are called with a premium



### G. O. Bonds Registered with Missouri State Auditor in 2005

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	62	58	\$167,278,000
George K. Baum & Co. <sup>(2)</sup>	32	3	\$279,275,000
Piper Jaffray & Co.	23	1	\$215,164,000
A.G. Edwards & Sons	12	1	\$166,912,764
Stifel, Nicolaus & Co.	2	0	\$39,425,000
Commerce Bank <sup>(3)</sup>	14	1	\$38,917,992
Bank of America Securities <sup>(4)</sup>	10	0	\$96,504,999
UMB Bank, N.A. <sup>(5)</sup>	8	2	\$28,145,000
WM Financial Strategies	3	0	\$68,490,000
McLiney and Company <sup>(6)</sup>	2	2	\$1,172,000
Kirkpatrick Pettis	2	2	\$2,470,000
Stern Brothers	2	0	\$9,510,000
Openheimer & Co.	2	0	\$66,295,000
Edward D. Jones & Company	1	0	\$2,285,000

- (1) Four issues are non-callable QZABs
- (2) Two issues with final maturity five years or less
- (3) One issue with five year call with a premium
- (4) One issue is non-callable QZAB
- (5) One issue with final maturity five years or less
- (6) All issues are called with a premium

### G. O. Bonds Registered with Missouri State Auditor in 2004

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	52	46	\$123,781,000
George K. Baum & Co. <sup>(2)</sup>	42	3	\$283,485,000
Piper Jaffray & Co. <sup>(3)</sup>	30	2	\$184,013,000
A.G. Edwards & Sons	12	1	\$54,519,794
Stifel, Nicolaus & Co.	2	0	\$59,500,000
McLiney and Company <sup>(4)</sup>	7	6	\$2,299,230
Bank of America Securities	6	0	\$60,478,640
Kirkpatrick Pettis	4	1	\$1,882,000
WM Financial Strategies <sup>(5)</sup>	3	0	\$36,165,000
UMB Bank, N.A. <sup>(6)</sup>	3	1	\$32,625,000
Commerce Bank	3	1	\$5,890,000
First St. Louis Securities Inc.	1	1	\$1,645,000
Openheimer & Co.	1	0	\$15,998,305

- (1) Two issues are non-callable QZABs and one issue with final maturity five years or less
- (2) Two issues with final maturity five years or less
- (3) One issue with final maturity five years or less
- (4) Three issues with the five year call are called with a premium
- (5) One issue with final maturity five years or less

### G. O. Bonds Registered with Missouri State Auditor in 2003

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	91	87	\$189,699,250
George K. Baum & Co. <sup>(2)</sup>	27	0	\$173,270,000
Piper Jaffray & Co. <sup>(3)</sup>	24	2	\$123,500,000
McLiney and Company <sup>(4)</sup>	24	21	\$14,624,985
A.G. Edwards & Sons <sup>(5)</sup>	7	0	\$157,963,024
Stifel, Nicolaus & Co.	3	0	\$17,930,000
WM Financial Strategies	6	0	\$63,455,000
UMB Bank, N.A. <sup>(6)</sup>	5	0	\$4,420,000
Commerce Bank	4	1	\$13,445,000
Bank of America Securities	3	0	\$163,635,000
Stern Brothers & Company	2	0	\$4,725,000
Openheimer & Co.	1	0	\$22,000,000
Fahnestock & Co. Inc.	1	0	\$9,185,000

- (1) Four issues with final maturity five years or less
- (2) Two issues with final maturity five years or less
- (3) One issue with final maturity five years or less
- (4) All the five year calls are called with a premium
- (5) One issue with final maturity five years or less
- (6) Two issues with final maturity five years or less

### G. O. Bonds Registered with Missouri State Auditor in 2002

<u>Underwriter</u>	<u>G.O. Bond Issues</u>	<u>Call Features 5 Years or Less</u>	<u>Total Par Value</u>
L. J. Hart & Company <sup>(1)</sup>	54	51	\$164,145,000
George K. Baum & Co.	31	2	\$337,050,000
Piper Jaffray & Co. <sup>(2)</sup>	26	0	\$156,605,050
A.G. Edwards & Sons <sup>(3)</sup>	12	0	\$119,636,109
Stifel, Nicolaus & Co.	1	0	\$2,225,000
McLiney and Company	5	4	\$981,750
Bank of America Securities <sup>(4)</sup>	5	0	\$3,000,000
WM Financial Strategies	4	0	\$24,980,000
Stern Brothers & Company <sup>(5)</sup>	4	0	\$44,525,000
UMB Bank, N.A. <sup>(6)</sup>	2	2	\$730,000
Edward Jones & Company	2	2	\$7,449,997
Fahnestock & Co. Inc.	2	0	\$20,850,385
Commerce Bank	1	0	\$1,405,000
Provident Capital	1	0	\$7,770,000

- (1) One issue with final maturity five years or less
- (2) One issue with final maturity five years or less
- (3) Three issues with final maturity five years or less
- (4) Five issues with final maturity five years or less
- (5) One issue with final maturity five years or less



**Report 2**  
**L.J. Hart & Company**  
**Savings from Refundings**  
**2008-2016**

**2016 Savings from Refundings**

2016 Refundings	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$138,901,102	\$15,733,932	38
Lease Refunding Certificates of Participation	\$49,940,000	\$6,884,288	11
Total	\$188,841,102	\$22,618,220	49
<b>Total Savings to Clients in 2016 from Refundings</b>		<b>\$22,618,220</b>	

**2015 Savings from Refundings**

2015 Refundings	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$160,765,000	\$19,586,512	45
Lease Refunding Certificates of Participation	\$58,675,000	\$5,802,205	19
Total	\$219,440,000	\$25,388,717	64
<b>Total Savings to Clients in 2008-2016 from Refundings</b>		<b>\$174,212,380</b>	

2014 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$109,815,000	\$9,970,035	29
Lease Refunding Certificates of Participation	\$42,655,000	\$3,708,265	11
<b>Total</b>	<b>\$152,470,000</b>	<b>\$13,678,300</b>	<b>40</b>
2013 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$117,440,000	\$19,194,153	39
Lease Refunding Certificates of Participation	\$29,810,000	\$1,839,753	12
<b>Total</b>	<b>\$147,250,000</b>	<b>\$21,033,906</b>	<b>51</b>
2012 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$176,723,000	\$24,830,227	56
Lease Refunding Certificates of Participation	\$48,215,000	\$7,698,736	27
<b>Total</b>	<b>\$224,938,000</b>	<b>\$32,528,963</b>	<b>83</b>
2011 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$199,940,000	\$17,841,198	64
Lease Refunding Certificates of Participation	\$48,270,000	\$4,043,627	20
<b>Total</b>	<b>\$248,210,000</b>	<b>\$21,884,825</b>	<b>84</b>
2010 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$173,618,881	\$12,198,029	50
Lease Refunding Certificates of Participation	\$70,120,000	\$5,189,999	16
<b>Total</b>	<b>\$243,738,881</b>	<b>\$17,388,028</b>	<b>66</b>
2009 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$160,627,000	\$11,726,006	59
Lease Refunding Certificates of Participation	\$8,460,000	\$643,997	4
<b>Total</b>	<b>\$169,087,000</b>	<b>\$12,370,003</b>	<b>63</b>
2008 Refundings			
	Total Par Amount	Total Savings	Count
General Obligation Refunding Bonds	\$56,720,000	\$5,630,456	17
Lease Refunding Certificates of Participation	\$10,595,000	\$1,690,962	2
<b>Total</b>	<b>\$67,315,000</b>	<b>\$7,321,418</b>	<b>19</b>
<b>Total Savings to Clients in 2008-2014 from Refundings</b>		<b>\$126,205,443</b>	

**Total Savings to Clients from 2008-2016 from Refundings \$174,212,380**



## 6. Scope of Services

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Our basic service is to help local governments borrow money on a tax-exempt basis to meet their capital facilities and equipment needs. Once L. J. Hart & Company completes a financing, we stay with the issuer in terms of answering questions and providing other related services until it is fully repaid. No fees are charged for this additional support. These are some of the services we provide in the process of maintaining client relationships.

### Development of Sample Debt Repayment Plans with Varying Growth Assumptions of Future Revenues or Tax Receipts

At the early stages of planning to meet future capital facilities needs, it is helpful for School Districts to examine various repayment plans for a specific financing. Repaying the financing over a shorter period of time means less total interest expense but a higher tax levy, while a longer term payback means a smaller current expense but greater total interest cost. L.J. Hart & Company can provide several options based upon current market conditions, tax collection rates, assessed valuation growth assumptions, etc., with no obligation on the part of the issuer. Once this data is available, it then becomes easier for the local decision makers to select a plan that best meets their goals and enhances the chances for voter approval in the event an election is necessary.

Our goal is to present the School District with a variety of possible programs, and assist them in determining which best meets their long term goals.

### Computation of Bonding Capacity

State laws determine the legal bonding capacity for the District. Sometimes, the size of an important building project may place an issuer very close to its bonding limit. On these occasions, it is useful in the planning process to know what the maximum bonding capacity is in order to place boundaries on the committee studying the overall needs. In Missouri, the issuer's bonding limit also includes the value of State Assessed property lying within its boundaries; however, getting this value is a complicated process. L.J. Hart & Company has considerable experience with this type of assignment and preparing such an analysis is part of the overall financing package.

### Preparation of Refunding Analysis for Existing Bonds

In order to achieve the maximum benefit of the District's debt service or capital project's fund revenues, it is important to take advantage of opportunities to refinance debt in order to save interest expense and accelerate the payment of principal. If the original debt obligation contained optional redemption (call) provisions, it may be possible to achieve attractive savings through an advance or current refunding of the bonds. If the original bonds or lease certificates do not have a call provision, the issuer still may benefit from a refunding by achieving greater flexibility on the refunding issue in order to better anticipate future needs. Providing our client issuers with the best possible redemption provisions is a specialty of L.J. Hart & Company.

### Development of Lease Financing Proposals for Equipment and Capital Facilities

Many times local governments find themselves in conditions that favor a lease purchase financing as opposed to a general obligation bond issue. The Company has completed more than 651 Capital Facilities lease financings during its twenty-five year history and has also financed School

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## 6. Scope of Services

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Bus and Equipment Lease Financing Programs. Approximately 171 Missouri School Districts have benefited from those programs. Lease financing can be a useful way to accomplish better cash flow management. Although interest rates for non-rated leases are slightly higher than is true with general obligation bonds, it is a viable financing method when voter approval of the general obligation bonds proves difficult and the facilities needs are very pressing. L.J. Hart & Company typically analyzes the lease financing method in comparison to a general obligation bond issue in order for the issuer to see the differences. Our services in this area include the development of a non-profit corporation or the selection of an existing one if applicable. In most instances, the Missouri Association of Rural Education (M.A.R.E.) fulfills the role of the required not-for-profit corporation.

### Providing Financing for Guaranteed Performance Contracts

The Missouri statutes provide additional flexibility for Missouri school districts to enter into guaranteed performance contracts with energy service companies to make energy and safety related improvements to existing facilities. L.J. Hart & Company has provided underwriting services for 79 financings of this type and is familiar with the structuring procedures and eligibility requirements.

### Complete Support with State of Missouri Direct Deposit Program

Missouri school districts issuing general obligation bonds for construction and refunding purposes are eligible in most cases to participate in the State of Missouri Direct Deposit Program. This program provides each issuer with an AA+ rating by Standard & Poor's Corporation with no charges incurred by the school district. L.J. Hart & Company prepares the applications and produces the additional documents needed for the full compliance with the administrative procedures of the State of Missouri Health and Educational Facilities Authority (MoHEFA). Since the development of this program, L.J. Hart & Company has completed 1,254 separate financings with a total par value of \$3,679,840,270.

### School Bus Lease Program

L.J. Hart & Company has access to several individual and institutional investors for providing financing to school districts at attractive interest rates for acquiring school buses. Thus far, 122 Missouri School Districts have participated in this program leasing 598 school buses. Lease payments can be made in "advance" or "arrear" depending upon the desires and needs of the district. We can provide a cash flow analysis at no cost comparing our program to a cash purchase or other lease program.

### Assistance in Obtaining and Maintaining Underlying Credit Ratings for the District

L.J. Hart & Company provides complete service to issuers to apply for underlying credit ratings. We help to compile, submit, and present the data that rating agencies request in this process. In addition, we can provide insight into the rating process to assist the District in pursuing long term strategies to help maintain and strengthen these ratings.



## 6. Scope of Services

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Applications to Rating Agencies and to Municipal Bond Insurance Companies for Credit Enhancement When Appropriate

When the size of a financing makes it economical to pursue a rating from one or more rating agencies, or when the purchase of insurance to improve the existing rating is helpful, L.J. Hart & Company completes much of the application and can assist in the data gathering process as part of its overall services. The Company has considerable experience in working with all rating agencies as well as most of the firms that provide municipal bond insurance to local governments. Having the benefit of this experience can be useful in terms of expediting the process, receiving competitive pricing of the insurance fee quotes, as well as the achievement of professional respect for the quality and completeness of the presentation.

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September 23, 2016

Dr. Timothy E. Hadfield  
Superintendent of Schools  
Camdenton R-III School District  
172 DARE Boulevard  
Camdenton, Missouri 65020

Dear Dr. Hadfield:

Thanks very much for inviting L.J. Hart & Company to submit a proposal for underwriting current refundings of the District's Series 2013B Taxable Bonds, Series 2007 Refunding Bonds and advance refundings of the District's Series 2013A and Series 2014 Bonds. In the booklet, we have reviewed the District's existing debt structure and examined the potential savings available from refunding the Series 2013B and Series 2007 General Obligation Bonds. Since interest rates currently available in the municipal bond market are lower than those of the Series 2007 and Series 2013B bonds, I think you and the Board of Education are wise to study what the future savings might be. We have included an Executive Summary of Financing Options with this booklet in order to assist you with comparing the options. Please view the ideas contained in this analysis as informative and not as a strong recommendation for any specific financing structure. We are confident of our ability to develop an attractive economical financing program that meets most of the District's objectives after we receive more input from you, the Board of Education and others involved in the process.

One of the compelling differences between L.J. Hart & Company and the other investment banking firms doing business in the state of Missouri is our continuing and historical emphasis on providing short call features (five years or less) on as many financings as possible. The data available on the Report 1 of Tab 6 of the booklet makes it abundantly clear that from 2002 through 2016 no other firm makes it a routine policy to provide these types of call features for their issuer clients. This data comes directly from the General Obligation Bond Registration reports published by the Missouri State Auditor's office for each of those years. If the District's previous bond issues had been underwritten by L.J. Hart & Company it is likely they would have all been callable within five years to take greater advantage of the current low interest rate environment allowing greater interest savings to be recognized. The District's Series 2013A and Series 2014 Bonds were underwritten with respective eight year call features of March 1, 2021 and March 1, 2022, which makes those financings not economical to refund at this time. We have no plans to alter this philosophy as it has proven overwhelmingly beneficial to our clients as demonstrated on the savings analysis of Report 2.

Since L.J. Hart & Company's incorporation in November 1991, we have completed 2,033 separate financings with a total par value of about \$5,164,489,698. We are also involved with numerous other financings that are awaiting election results or final approval by the governing body. I am pleased by our initial achievement as it represents the high point of my thirty-nine year career in public finance. Some of the clients of our firm in the surrounding area include Sedalia 200, Fulton 58, Mexico 59, Union R-XI, Lincoln County R-III, Warren County R-III, Eldon R-I, Blair Oaks R-II, and Camden County. Please contact any of our listed references or other clients to ascertain the quality and extent of our services.



With Exhibit A, we depict the historical growth record of the District's Assessed Valuation from Fiscal Year 1989-90 through Fiscal Year 2016-17. In each of the cash flow analyses, we are assuming one and a half percent (1.50%) growth in assessed valuation in Fiscal Year 2017-18 and thereafter. Our projections also assume a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes. The levy history for the District since Fiscal Year 1993-94 is illustrated in Exhibit B.

In Schedule 1, we display the remaining payments for the Series 2005 General Obligation Refunding and Improvement Bonds. These bonds will be fully repaid on March 1, 2017. With Schedule 2, we depict the remaining payments on the Series 2007 General Obligation Refunding Bonds. Based upon Schedule 2-A, we can see the Series 2007 Bonds are callable on March 1, 2017 at no penalty. We present the remaining payments on the Series 2013A Bonds on Schedule 3. The maturity versus call report of Schedule 3-A illustrates the Series 2013A Bonds are not callable until March 1, 2021. In Schedule 4 we set forth the remaining payments on the Series 2013B Taxable General Obligation Bonds. These Bonds are callable at no penalty to the District on March 1, 2017, as indicated on Schedule 4-A. The Series 2014 Bonds are depicted on Schedule 5, which become callable on March 1, 2022 as illustrated on Schedule 5-A. It is important to note we examined advance refundings of the Series 2013A and Series 2014 Bonds, but due to the length of the call features those financings are not economical at this time. The Series 2015 Refunding and Improvement Bonds are demonstrated on Schedule 6. With the maturity versus call report of Schedule 6-A, we can see this financing is callable at no penalty on March 1, 2022. The cash flow analysis for the general obligation debt of the District before any refunding bond issue is presented in Spreadsheet 1. It contains the previously mentioned bonds by Fiscal Year and assumes that the District continues the current 31 Cent levy in the debt service fund in future years. Please note that the District's debt service payments (dark blue column) exceed the debt service fund balances (purple column) and are projected to become negative in Fiscal Year 2022-23. To remedy this problem, the District can increase the Debt Service Levy from 31 Cents to 41 Cents in Fiscal Year 2017-18, as demonstrated on the cash flow analysis of Spreadsheet 1-A. Another solution is for the District to supplement the debt service fund levy with \$1,509,999 annual deposits of Classroom Trust Funds commencing in Fiscal Year 2019-20, as indicated by the cash flow analysis of Spreadsheet 1-B. All of the assumptions used in the cash flow analyses are clearly stated in the footnotes at the bottom of each spreadsheet.

We have prepared two different options for the District to refinance the Series 2007 Bonds. The first option (Schedule 8) assumes the District is comfortable addressing the deficit balances in the debt service account in the near future (Fiscal Year 2019-20) and wishes to achieve interest savings each year from refinancing the Series 2007 and Series 2013B Bonds. The second option (Schedule 9) is structured to extend the principal payments on the refinancing of the Series 2007 Bonds to delay a levy adjustment in the debt service account by three years until Fiscal Year 2022-23.

With both Options, we assume a same principal solution refinancing of the Series 2013B taxable bonds closing in December 2016 to qualify as a current refunding (within 90 days of the March 1, 2017 call date). This financing keeps principal payments identical to the Series 2013B Bonds and produces savings each year as indicated on Schedule 7-A. The average rate of interest for this refunding would be approximately 1.25% compared to 4.20% for the Series 2013B Bonds, and the net savings is approximately \$533,514 after subtracting \$90,776 for the costs of issuance. This structure is currently assuming the refinancing is tax-exempt despite the original financing being taxable. We have consulted with several attorneys from different firms that serve as bond counsel with mixed legal opinions on if this financing can be issued on a tax exempt basis. If the bonds were sold as taxable, the interest rates will be approximately thirty basis points (0.30%) higher resulting in a reduction of the interest savings to \$379,452.





With Schedule 8, we have prepared a current refunding of the callable \$9,000,000 principal balance of the Series 2007 Bonds closing in January 2017 to be more than 15 days apart from the refinancing of the Series 2013B Bonds and in a different calendar year for purposes of issuing the bonds (and potentially the remaining balance of un-issued bonds from the April 2, 2013 election) as bank-qualified. This financing keeps the principal payments identical to those of the Series 2007 Bonds and produces savings each year as indicated in Schedule 8-A. The average rate of interest on this refunding is 1.39% compared to 3.37% on the Series 2007 Bonds. The net savings is \$1,316,695 after subtracting \$104,130 for the costs of issuance, which are specified on a not-to-exceed basis on the sources and uses of funds presentation of Schedule 8-B. When the savings of \$533,514 from the refinancing of the Series 2013B Bonds is combined, the total reduction of interest expense reaches \$1,850,209. The cash flow analysis presented in Spreadsheet 8 depicts the impact of the reduced annual debt service payments. The District's balances in the debt service account continue to go negative in Fiscal Year 2022-23, despite the savings recognized, and a levy adjustment will still be required in Fiscal Year 2019-20 as depicted on the cash flow analysis in Spreadsheet 8-A.

In Schedule 9, we present a current refunding of the Series 2007 Bonds that also closes in January 2017 that is structured with modified principal payments. This method achieves negligible interest savings since the annual principal payments are extended from a final maturity of March 1, 2024 on the Series 2007 Bonds to a final maturity of March 1, 2030 on the Series 2017 Refunding Bonds. This refinancing is structured to delay an increase to the debt service fund levy by three additional years until Fiscal Year 2022-23. In this scenario, the District captures net savings of about \$34,255 after factoring in the costs of issuance (\$104,130), while reducing the average interest rate to 2.06% compared to 3.37% on the Series 2007 Bonds. When the savings of \$533,514 from the refinancing of the Series 2013B Bonds is combined, the total reduction of interest expense from both refundings reaches \$567,769. The costs of issuance are the same as Schedule 8-B mentioned above and are detailed on the sources and uses of funds presentation of Schedule 9-B on a not-to-exceed basis. With the cash flow analyses of Spreadsheet 9 and Spreadsheet 9-A, we can see the annual revenues from the 31 cent debt service fund levy remain insufficient and the levy adjustment in the debt service fund will need to occur in Fiscal Year 2022-23.

I realize this Preliminary Financial Analysis letter of explanation contains a large amount of information. The purpose of it is merely to demonstrate the potential savings available to the District with these refunding programs in the current municipal bond market. Please understand that we have not completely optimized the refunding debt schedules, but would definitely explore other structures once we understand the potential new money needs of the District. We can be available to meet with you and the Board of Education at a regular or special workshop meeting whenever it is convenient to review these and other ideas you wish to discuss. Please call Tom Pisarkiewicz, Brad Wegman or me with any questions you have or if you need additional information.

Sincerely,



Larry J. Hart

LJH/bmw





## EXHIBIT A

Assessed Value Growth Calculations  
Camdenton R-III School District of Camden County Missouri

<u>Fiscal Year</u>			<u>Total Growth</u>	<u>Growth as %</u>	<u>Average Growth</u>
2016-17		\$1,146,700,855			
2011-12	less	\$1,063,946,309			
		<u>\$82,754,546</u>	\$82,754,546		
2011-12	divided by	\$1,063,946,309			
		<u>7.78%</u>		7.78%	
	divided by	5 years			
		<u>1.56%</u>			1.56%
2016-17		\$1,146,700,855			
1996-97	less	\$367,666,875			
		<u>\$779,033,980</u>	\$779,033,980		
1996-97	divided by	\$367,666,875			
		<u>211.89%</u>		211.89%	
	divided by	20 years			
		<u>10.59%</u>			10.59%
1996-97		\$367,666,875			
1989-90	less	\$254,874,730			
		<u>\$112,792,145</u>	\$112,792,145		
1989-90	divided by	\$254,874,730			
		<u>44.25%</u>		44.25%	
	divided by	7 years			
		<u>6.32%</u>			6.32%

## EXHIBIT B

### CAMDENTON R-III SCHOOL DISTRICT OF CAMDEN COUNTY, MISSOURI

#### HISTORICAL ADJUSTED LEVIES BY FUND SINCE FISCAL YEAR 1993-94

FISCAL YEAR	INCIDENTAL FUND	TEACHER'S FUND	DEBT SERVICE FUND	CAPITAL PROJECT'S FUND	TOTAL LEVY
2016-17	\$1.3300	\$1.1800	\$0.3100	\$0.0500	\$2.8700
2015-16	\$1.3300	\$1.1800	\$0.3100	\$0.0500	\$2.8700
2014-15	\$1.3300	\$1.1800	\$0.3100	\$0.0500	\$2.8700
2013-14	\$1.2300	\$1.1800	\$0.3100	\$0.1500	\$2.8700
2012-13	\$1.3300	\$1.1800	\$0.2000	\$0.1600	\$2.8700
2011-12	\$1.2800	\$1.1800	\$0.2100	\$0.2000	\$2.8700
2010-11	\$1.0400	\$1.2100	\$0.1700	\$0.4500	\$2.8700
2009-10	\$0.9500	\$1.2100	\$0.1700	\$0.5400	\$2.8700
2008-09	\$1.0200	\$1.1800	\$0.1700	\$0.5000	\$2.8700
2007-08	\$1.0500	\$1.0500	\$0.1900	\$0.5800	\$2.8700
2006-07	\$1.0800	\$1.0800	\$0.2100	\$0.5000	\$2.8700
2005-06	\$1.1300	\$1.1300	\$0.2100	\$0.4000	\$2.8700
2004-05	\$1.1300	\$1.1300	\$0.1500	\$0.4600	\$2.8700
2003-04	\$1.1300	\$1.1300	\$0.2500	\$0.3600	\$2.8700
2002-03	\$1.1300	\$1.1300	\$0.1700	\$0.3600	\$2.7900
2001-02	\$1.0900	\$1.0900	\$0.0800	\$0.4400	\$2.7000
2000-01	\$1.1100	\$1.1100	\$0.0800	\$0.4000	\$2.7000
1999-00	\$1.0900	\$1.0900	\$0.1200	\$0.4000	\$2.7000
1998-99	\$1.0000	\$1.0000	\$0.2000	\$0.2900	\$2.4900
1997-98	\$0.9600	\$0.9600	\$0.2000	\$0.3700	\$2.4900
1996-97	\$0.9000	\$0.9000	\$0.1400	\$0.3000	\$2.2400
1995-96	\$1.0000	\$0.9000	\$0.1400	\$0.2000	\$2.2400
1994-95	\$1.0000	\$0.9000	\$0.1400	\$0.2000	\$2.2400
1993-94	\$0.9000	\$0.9000	\$0.4400	\$0.9500	\$3.1900



Schedule 1 (AAA/A+ Rating by S&P Corp.)  
 Camdenton R-III School District of Camden County, Missouri  
 \$18,130,000 Insured General Obligation Refunding and Improvement Bonds  
 Series 2005 (Remaining Payments After Series 2015 Refunding)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2016	-	-	-	-	-
09/01/2016	-	-	39,375.00	39,375.00	-
03/01/2017	1,500,000.00	5.250%	39,375.00	1,539,375.00	1,578,750.00
<b>Total</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$78,750.00</b>	<b>\$1,578,750.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$1,500.00
Average Life.....	1.000 Years
Average Coupon.....	5.250000%
Net Interest Cost (NIC).....	3.821000%
True Interest Cost (TIC).....	3.7803576%
Bond Yield for Arbitrage Purposes.....	3.7803576%
All Inclusive Cost (AIC).....	3.7803576%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	1.000 Years

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**Schedule 1-A (AAA/A+ Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$18,130,000 Insured General Obligation Refunding and Improvement Bonds*  
*Series 2005 (Remaining Payments After Series 2015 Refunding)*

**Debt Service To Maturity And Call**

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S TO Maturity	Fiscal Total
03/01/2016	-	-	-	-	-	-	-
09/01/2016	-	39,375.00	-	-	39,375.00	39,375.00	-
03/01/2017	1,500,000.00	1,539,375.00	1,500,000.00	5.250%	39,375.00	1,539,375.00	1,578,750.00
<b>Total</b>	<b>\$1,500,000.00</b>	<b>\$1,578,750.00</b>	<b>\$1,500,000.00</b>	<b>-</b>	<b>\$78,750.00</b>	<b>\$1,578,750.00</b>	<b>-</b>

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C32005BAITER 2015 CALL | SINGLE PURPOSE | 9/11/2016 | 3:13 PM

**L.J. Hart & Company**  
 Public Finance



**Schedule 2 (AAA/AA+/A+ Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$9,000,000 Insured General Obligation Refunding Bonds*  
*Series 2007 (Advance Refunded Series 2004 Bonds on March 1, 2012)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2016	-	-	-	-	-
09/01/2016	-	-	180,000.00	180,000.00	-
03/01/2017	-	-	180,000.00	180,000.00	360,000.00
09/01/2017	-	-	180,000.00	180,000.00	-
03/01/2018	-	-	180,000.00	180,000.00	360,000.00
09/01/2018	-	-	180,000.00	180,000.00	-
03/01/2019	-	-	180,000.00	180,000.00	360,000.00
09/01/2019	-	-	180,000.00	180,000.00	-
03/01/2020	-	-	180,000.00	180,000.00	360,000.00
09/01/2020	-	-	180,000.00	180,000.00	-
03/01/2021	-	-	180,000.00	180,000.00	360,000.00
09/01/2021	-	-	180,000.00	180,000.00	-
03/01/2022	2,500,000.00	4.000%	180,000.00	2,680,000.00	2,860,000.00
09/01/2022	-	-	130,000.00	130,000.00	-
03/01/2023	3,000,000.00	4.000%	130,000.00	3,130,000.00	3,260,000.00
09/01/2023	-	-	70,000.00	70,000.00	-
03/01/2024	3,500,000.00	4.000%	70,000.00	3,570,000.00	3,640,000.00
<b>Total</b>	<b>\$9,000,000.00</b>	<b>-</b>	<b>\$2,560,000.00</b>	<b>\$11,560,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$64,000.00
Average Life.....	7.111 Years
Average Coupon.....	4.000000%
Net Interest Cost (NIC).....	4.0703906%
True Interest Cost (TIC).....	4.0819431%
Bond Yield for Arbitrage Purposes.....	4.0819431%
All Inclusive Cost (AIC).....	4.0819431%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	7.109 Years

Schedule 2-A (AAA/AA+/A+ Rating by S&P Corp.)  
 Camdenton R-III School District of Camden County, Missouri  
 \$9,000,000 Insured General Obligation Refunding Bonds  
 Series 2007 (Advance Refunded Series 2004 Bonds on March 1, 2012)

Debt Service To Maturity And Call

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity	Fiscal Total
03/01/2016	-	-	-	-	-	-	-
09/01/2016	-	180,000.00	-	-	180,000.00	180,000.00	-
03/01/2017	9,000,000.00	9,180,000.00	-	-	180,000.00	180,000.00	360,000.00
09/01/2017	-	-	-	-	180,000.00	180,000.00	-
03/01/2018	-	-	-	-	180,000.00	180,000.00	360,000.00
09/01/2018	-	-	-	-	180,000.00	180,000.00	-
03/01/2019	-	-	-	-	180,000.00	180,000.00	360,000.00
09/01/2019	-	-	-	-	180,000.00	180,000.00	-
03/01/2020	-	-	-	-	180,000.00	180,000.00	360,000.00
09/01/2020	-	-	-	-	180,000.00	180,000.00	-
03/01/2021	-	-	-	-	180,000.00	180,000.00	360,000.00
09/01/2021	-	-	-	-	180,000.00	180,000.00	-
03/01/2022	-	-	2,500,000.00	4.000%	180,000.00	2,680,000.00	2,860,000.00
09/01/2022	-	-	-	-	130,000.00	130,000.00	-
03/01/2023	-	-	3,000,000.00	4.000%	130,000.00	3,130,000.00	3,260,000.00
09/01/2023	-	-	-	-	70,000.00	70,000.00	-
03/01/2024	-	-	3,500,000.00	4.000%	70,000.00	3,570,000.00	3,640,000.00
<b>Total</b>	<b>\$9,000,000.00</b>	<b>\$9,360,000.00</b>	<b>\$9,000,000.00</b>	<b>-</b>	<b>\$2,560,000.00</b>	<b>\$11,560,000.00</b>	<b>-</b>

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**Schedule 3 (AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$4,740,000 General Obligation Bonds*  
*Series 2013A (Remaining Payments)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2016	-	-	-	-	-
09/01/2016	-	-	118,500.00	118,500.00	-
03/01/2017	-	-	118,500.00	118,500.00	237,000.00
09/01/2017	-	-	118,500.00	118,500.00	-
03/01/2018	-	-	118,500.00	118,500.00	237,000.00
09/01/2018	-	-	118,500.00	118,500.00	-
03/01/2019	-	-	118,500.00	118,500.00	237,000.00
09/01/2019	-	-	118,500.00	118,500.00	-
03/01/2020	-	-	118,500.00	118,500.00	237,000.00
09/01/2020	-	-	118,500.00	118,500.00	-
03/01/2021	-	-	118,500.00	118,500.00	237,000.00
09/01/2021	-	-	118,500.00	118,500.00	-
03/01/2022	-	-	118,500.00	118,500.00	237,000.00
09/01/2022	-	-	118,500.00	118,500.00	-
03/01/2023	-	-	118,500.00	118,500.00	237,000.00
09/01/2023	-	-	118,500.00	118,500.00	-
03/01/2024	-	-	118,500.00	118,500.00	237,000.00
09/01/2024	-	-	118,500.00	118,500.00	-
03/01/2025	-	-	118,500.00	118,500.00	237,000.00
09/01/2025	-	-	118,500.00	118,500.00	-
03/01/2026	-	-	118,500.00	118,500.00	237,000.00
09/01/2026	-	-	118,500.00	118,500.00	-
03/01/2027	-	-	118,500.00	118,500.00	237,000.00
09/01/2027	-	-	118,500.00	118,500.00	-
03/01/2028	-	-	118,500.00	118,500.00	237,000.00
09/01/2028	-	-	118,500.00	118,500.00	-
03/01/2029	-	-	118,500.00	118,500.00	237,000.00
09/01/2029	-	-	118,500.00	118,500.00	-
03/01/2030	-	-	118,500.00	118,500.00	237,000.00
09/01/2030	-	-	118,500.00	118,500.00	-
03/01/2031	730,000.00	5.000%	118,500.00	848,500.00	967,000.00
09/01/2031	-	-	100,250.00	100,250.00	-
03/01/2032	2,000,000.00	5.000%	100,250.00	2,100,250.00	2,200,500.00
09/01/2032	-	-	50,250.00	50,250.00	-
03/01/2033	2,010,000.00	5.000%	50,250.00	2,060,250.00	2,110,500.00
<b>Total</b>	<b>\$4,740,000.00</b>	<b>-</b>	<b>\$3,856,000.00</b>	<b>\$8,596,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$77,120.00
Average Life.....	16.270 Years
Average Coupon.....	5.0000000%
Net Interest Cost (NIC).....	4.6422020%
True Interest Cost (TIC).....	4.4916101%
Bond Yield for Arbitrage Purposes.....	3.7135442%
All Inclusive Cost (AIC).....	4.4916101%

**IRS Form 8038**

Weighted Average Maturity.....	16.269 Years
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2013A original 3.1.16 | SINGLE PURPOSE | 9/12/2016 | 10:13 AM

**L.J. Hart & Company**  
Public Finance

Schedule 3-A (AA- Rating by S&P Corp.)  
 Camdenon R-III School District of Camden County, Missouri  
 \$4,740,000 General Obligation Bonds  
 Series 2013A (Remaining Payments)

Debt Service To Maturity And Call

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity	Fiscal Total
03/01/2016	-	-	-	-	-	-	-
09/01/2016	-	118,500.00	-	-	118,500.00	118,500.00	-
03/01/2017	-	118,500.00	-	-	118,500.00	118,500.00	237,000.00
09/01/2017	-	118,500.00	-	-	118,500.00	118,500.00	-
03/01/2018	-	118,500.00	-	-	118,500.00	118,500.00	237,000.00
09/01/2018	-	118,500.00	-	-	118,500.00	118,500.00	-
03/01/2019	-	118,500.00	-	-	118,500.00	118,500.00	237,000.00
09/01/2019	-	118,500.00	-	-	118,500.00	118,500.00	-
03/01/2020	-	118,500.00	-	-	118,500.00	118,500.00	237,000.00
09/01/2020	-	118,500.00	-	-	118,500.00	118,500.00	-
03/01/2021	4,740,000.00	4,858,500.00	-	-	118,500.00	118,500.00	237,000.00
09/01/2021	-	-	-	-	118,500.00	118,500.00	-
03/01/2022	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2022	-	-	-	-	118,500.00	118,500.00	-
03/01/2023	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2023	-	-	-	-	118,500.00	118,500.00	-
03/01/2024	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2024	-	-	-	-	118,500.00	118,500.00	-
03/01/2025	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2025	-	-	-	-	118,500.00	118,500.00	-
03/01/2026	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2026	-	-	-	-	118,500.00	118,500.00	-
03/01/2027	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2027	-	-	-	-	118,500.00	118,500.00	-
03/01/2028	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2028	-	-	-	-	118,500.00	118,500.00	-
03/01/2029	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2029	-	-	-	-	118,500.00	118,500.00	-
03/01/2030	-	-	-	-	118,500.00	118,500.00	237,000.00
09/01/2030	-	-	-	-	118,500.00	118,500.00	-
03/01/2031	-	-	730,000.00	5.000%	118,500.00	848,500.00	967,000.00
09/01/2031	-	-	-	-	100,250.00	100,250.00	-
03/01/2032	-	-	2,000,000.00	5.000%	100,250.00	2,100,250.00	2,200,500.00
09/01/2032	-	-	-	-	50,250.00	50,250.00	-
03/01/2033	-	-	2,010,000.00	5.000%	50,250.00	2,060,250.00	2,110,500.00
<b>Total</b>	<b>\$4,740,000.00</b>	<b>\$5,925,000.00</b>	<b>\$4,740,000.00</b>	<b>-</b>	<b>\$3,856,000.00</b>	<b>\$8,596,000.00</b>	<b>-</b>

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L.J. Hart & Company  
 Public Finance



Schedule 4 (AA- Rating by S&P Corp.)  
 Camdenton R-III School District of Camden County, Missouri  
 \$8,010,000 Taxable General Obligation Bonds  
 Series 2013B (Remaining Payments)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2016	-	-	-	-	-
09/01/2016	-	-	114,467.50	114,467.50	-
03/01/2017	-	-	114,467.50	114,467.50	228,935.00
09/01/2017	-	-	114,467.50	114,467.50	-
03/01/2018	1,000,000.00	2.100%	114,467.50	1,114,467.50	1,228,935.00
09/01/2018	-	-	103,967.50	103,967.50	-
03/01/2019	1,000,000.00	2.500%	103,967.50	1,103,967.50	1,207,935.00
09/01/2019	-	-	91,467.50	91,467.50	-
03/01/2020	1,000,000.00	2.900%	91,467.50	1,091,467.50	1,182,935.00
09/01/2020	-	-	76,967.50	76,967.50	-
03/01/2021	1,000,000.00	3.050%	76,967.50	1,076,967.50	1,153,935.00
09/01/2021	-	-	61,717.50	61,717.50	-
03/01/2022	1,110,000.00	3.350%	61,717.50	1,171,717.50	1,233,435.00
09/01/2022	-	-	43,125.00	43,125.00	-
03/01/2023	1,150,000.00	3.650%	43,125.00	1,193,125.00	1,236,250.00
09/01/2023	-	-	22,137.50	22,137.50	-
03/01/2024	1,150,000.00	3.850%	22,137.50	1,172,137.50	1,194,275.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$1,256,635.00</b>	<b>\$8,666,635.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$37,910.00
Average Life.....	5.116 Years
Average Coupon.....	3.3147850%
Net Interest Cost (NIC).....	3.3147850%
True Interest Cost (TIC).....	3.3002975%
Bond Yield for Arbitrage Purposes.....	2.8864713%
All Inclusive Cost (AIC).....	3.3002975%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	5.116 Years

Schedule 4-A (AA- Rating by S&P Corp.)  
 Camdenton R-III School District of Camden County, Missouri  
 \$8,010,000 Taxable General Obligation Bonds  
 Series 2013B (Remaining Payments)

Debt Service To Maturity And Call

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity	Fiscal Total
03/01/2016	-	-	-	-	-	-	-
09/01/2016	-	114,467.50	-	-	114,467.50	114,467.50	-
03/01/2017	7,410,000.00	7,524,467.50	-	-	114,467.50	114,467.50	228,935.00
09/01/2017	-	-	-	-	114,467.50	114,467.50	-
03/01/2018	-	-	1,000,000.00	2.100%	114,467.50	1,114,467.50	1,228,935.00
09/01/2018	-	-	-	-	103,967.50	103,967.50	-
03/01/2019	-	-	1,000,000.00	2.500%	103,967.50	1,103,967.50	1,207,935.00
09/01/2019	-	-	-	-	91,467.50	91,467.50	-
03/01/2020	-	-	1,000,000.00	2.900%	91,467.50	1,091,467.50	1,182,935.00
09/01/2020	-	-	-	-	76,967.50	76,967.50	-
03/01/2021	-	-	1,000,000.00	3.050%	76,967.50	1,076,967.50	1,153,935.00
09/01/2021	-	-	-	-	61,717.50	61,717.50	-
03/01/2022	-	-	1,110,000.00	3.350%	61,717.50	1,171,717.50	1,233,435.00
09/01/2022	-	-	-	-	43,125.00	43,125.00	-
03/01/2023	-	-	1,150,000.00	3.650%	43,125.00	1,193,125.00	1,236,250.00
09/01/2023	-	-	-	-	22,137.50	22,137.50	-
03/01/2024	-	-	1,150,000.00	3.850%	22,137.50	1,172,137.50	1,194,275.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>\$7,638,935.00</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$1,256,635.00</b>	<b>\$8,666,635.00</b>	<b>-</b>

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**Schedule 5 (AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$22,525,000 General Obligation Refunding and Improvement Bonds*  
*Series 2014 (Remaining Payments)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2016	-	-	-	-	-
09/01/2016	-	-	519,375.00	519,375.00	-
03/01/2017	-	-	519,375.00	519,375.00	1,038,750.00
09/01/2017	-	-	519,375.00	519,375.00	-
03/01/2018	-	-	519,375.00	519,375.00	1,038,750.00
09/01/2018	-	-	519,375.00	519,375.00	-
03/01/2019	100,000.00	3.000%	519,375.00	619,375.00	1,138,750.00
09/01/2019	-	-	517,875.00	517,875.00	-
03/01/2020	250,000.00	3.000%	517,875.00	767,875.00	1,285,750.00
09/01/2020	-	-	514,125.00	514,125.00	-
03/01/2021	400,000.00	3.000%	514,125.00	914,125.00	1,428,250.00
09/01/2021	-	-	508,125.00	508,125.00	-
03/01/2022	-	-	508,125.00	508,125.00	1,016,250.00
09/01/2022	-	-	508,125.00	508,125.00	-
03/01/2023	-	-	508,125.00	508,125.00	1,016,250.00
09/01/2023	-	-	508,125.00	508,125.00	-
03/01/2024	500,000.00	3.000%	508,125.00	1,008,125.00	1,516,250.00
09/01/2024	-	-	500,625.00	500,625.00	-
03/01/2025	1,250,000.00	3.000%	500,625.00	1,750,625.00	2,251,250.00
09/01/2025	-	-	481,875.00	481,875.00	-
03/01/2026	2,000,000.00	3.125%	481,875.00	2,481,875.00	2,963,750.00
09/01/2026	-	-	450,625.00	450,625.00	-
03/01/2027	2,000,000.00	5.000%	450,625.00	2,450,625.00	2,901,250.00
09/01/2027	-	-	400,625.00	400,625.00	-
03/01/2028	2,000,000.00	5.000%	400,625.00	2,400,625.00	2,801,250.00
09/01/2028	-	-	350,625.00	350,625.00	-
03/01/2029	2,100,000.00	5.000%	350,625.00	2,450,625.00	2,801,250.00
09/01/2029	-	-	298,125.00	298,125.00	-
03/01/2030	2,125,000.00	5.000%	298,125.00	2,423,125.00	2,721,250.00
09/01/2030	-	-	245,000.00	245,000.00	-
03/01/2031	2,200,000.00	5.000%	245,000.00	2,445,000.00	2,690,000.00
09/01/2031	-	-	190,000.00	190,000.00	-
03/01/2032	2,300,000.00	5.000%	190,000.00	2,490,000.00	2,680,000.00
09/01/2032	-	-	132,500.00	132,500.00	-
03/01/2033	2,500,000.00	5.000%	132,500.00	2,632,500.00	2,765,000.00
09/01/2033	-	-	70,000.00	70,000.00	-
03/01/2034	2,800,000.00	5.000%	70,000.00	2,870,000.00	2,940,000.00
<b>Total</b>	<b>\$22,525,000.00</b>	<b>-</b>	<b>\$14,469,000.00</b>	<b>\$36,994,000.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$304,300.00
Average Life.....	13.509 Years
Average Coupon.....	4.7548472%
Net Interest Cost (NIC).....	4.3120966%
True Interest Cost (TIC).....	4.1390900%
Bond Yield for Arbitrage Purposes.....	3.4711012%
All Inclusive Cost (AIC).....	4.1390900%

**IRS Form 8038**

Weighted Average Maturity.....	13.547 Years
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**L.J. Hart & Company**  
Public Finance

**Schedule 5-A (AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$22,525,000 General Obligation Refunding and Improvement Bonds**  
*Series 2014 (Remaining Payments)*

**Debt Service To Maturity And Call**

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity	Fiscal Total
03/01/2016	-	-	-	-	-	-	-
09/01/2016	-	519,375.00	-	-	519,375.00	519,375.00	-
03/01/2017	-	519,375.00	-	-	519,375.00	519,375.00	1,038,750.00
09/01/2017	-	519,375.00	-	-	519,375.00	519,375.00	-
03/01/2018	-	519,375.00	-	-	519,375.00	519,375.00	1,038,750.00
09/01/2018	-	519,375.00	-	-	519,375.00	519,375.00	-
03/01/2019	100,000.00	619,375.00	100,000.00	3.000%	519,375.00	619,375.00	1,138,750.00
09/01/2019	-	517,875.00	-	-	517,875.00	517,875.00	-
03/01/2020	250,000.00	767,875.00	250,000.00	3.000%	517,875.00	767,875.00	1,285,750.00
09/01/2020	-	514,125.00	-	-	514,125.00	514,125.00	-
03/01/2021	400,000.00	914,125.00	400,000.00	3.000%	514,125.00	914,125.00	1,428,250.00
09/01/2021	-	508,125.00	-	-	508,125.00	508,125.00	-
03/01/2022	21,775,000.00	22,283,125.00	-	-	508,125.00	508,125.00	1,016,250.00
09/01/2022	-	-	-	-	508,125.00	508,125.00	-
03/01/2023	-	-	-	-	508,125.00	508,125.00	1,016,250.00
09/01/2023	-	-	-	-	508,125.00	508,125.00	-
03/01/2024	-	-	500,000.00	3.000%	508,125.00	1,008,125.00	1,516,250.00
09/01/2024	-	-	-	-	500,625.00	500,625.00	-
03/01/2025	-	-	1,250,000.00	3.000%	500,625.00	1,750,625.00	2,251,250.00
09/01/2025	-	-	-	-	481,875.00	481,875.00	-
03/01/2026	-	-	2,000,000.00	3.125%	481,875.00	2,481,875.00	2,963,750.00
09/01/2026	-	-	-	-	450,625.00	450,625.00	-
03/01/2027	-	-	2,000,000.00	5.000%	450,625.00	2,450,625.00	2,901,250.00
09/01/2027	-	-	-	-	400,625.00	400,625.00	-
03/01/2028	-	-	2,000,000.00	5.000%	400,625.00	2,400,625.00	2,801,250.00
09/01/2028	-	-	-	-	350,625.00	350,625.00	-
03/01/2029	-	-	2,100,000.00	5.000%	350,625.00	2,450,625.00	2,801,250.00
09/01/2029	-	-	-	-	298,125.00	298,125.00	-
03/01/2030	-	-	2,125,000.00	5.000%	298,125.00	2,423,125.00	2,721,250.00
09/01/2030	-	-	-	-	245,000.00	245,000.00	-
03/01/2031	-	-	2,200,000.00	5.000%	245,000.00	2,445,000.00	2,690,000.00
09/01/2031	-	-	-	-	190,000.00	190,000.00	-
03/01/2032	-	-	2,300,000.00	5.000%	190,000.00	2,490,000.00	2,680,000.00
09/01/2032	-	-	-	-	132,500.00	132,500.00	-
03/01/2033	-	-	2,500,000.00	5.000%	132,500.00	2,632,500.00	2,765,000.00
09/01/2033	-	-	-	-	70,000.00	70,000.00	-
03/01/2034	-	-	2,800,000.00	5.000%	70,000.00	2,870,000.00	2,940,000.00
<b>Total</b>	<b>\$22,525,000.00</b>	<b>\$28,721,500.00</b>	<b>\$22,525,000.00</b>	<b>-</b>	<b>\$14,469,000.00</b>	<b>\$36,994,000.00</b>	<b>-</b>

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**L.J. Hart & Company**  
Public Finance



**Schedule 6 (AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$19,295,000 General Obligation Refunding and Improvement Bonds*  
*Series 2015 (Refinanced a Portion of the Series 2005 Bonds on March 1, 2015)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2015	-	-	-	-	-
09/01/2015	-	-	177,950.00	177,950.00	-
03/01/2016	-	-	355,900.00	355,900.00	533,850.00
09/01/2016	-	-	355,900.00	355,900.00	-
03/01/2017	-	-	355,900.00	355,900.00	711,800.00
09/01/2017	-	-	355,900.00	355,900.00	-
03/01/2018	-	-	355,900.00	355,900.00	711,800.00
09/01/2018	-	-	355,900.00	355,900.00	-
03/01/2019	-	-	355,900.00	355,900.00	711,800.00
09/01/2019	-	-	355,900.00	355,900.00	-
03/01/2020	-	-	355,900.00	355,900.00	711,800.00
09/01/2020	-	-	355,900.00	355,900.00	-
03/01/2021	-	-	355,900.00	355,900.00	711,800.00
09/01/2021	-	-	355,900.00	355,900.00	-
03/01/2022	-	-	355,900.00	355,900.00	711,800.00
09/01/2022	-	-	355,900.00	355,900.00	-
03/01/2023	1,000,000.00	3.000%	355,900.00	1,355,900.00	1,711,800.00
09/01/2023	-	-	340,900.00	340,900.00	-
03/01/2024	1,000,000.00	3.000%	340,900.00	1,340,900.00	1,681,800.00
09/01/2024	-	-	325,900.00	325,900.00	-
03/01/2025	1,000,000.00	3.000%	325,900.00	1,325,900.00	1,651,800.00
09/01/2025	-	-	310,900.00	310,900.00	-
03/01/2026	1,000,000.00	3.000%	310,900.00	1,310,900.00	1,621,800.00
09/01/2026	-	-	295,900.00	295,900.00	-
03/01/2027	1,000,000.00	3.000%	295,900.00	1,295,900.00	1,591,800.00
09/01/2027	-	-	280,900.00	280,900.00	-
03/01/2028	1,000,000.00	3.000%	280,900.00	1,280,900.00	1,561,800.00
09/01/2028	-	-	265,900.00	265,900.00	-
03/01/2029	1,000,000.00	4.000%	265,900.00	1,265,900.00	1,531,800.00
09/01/2029	-	-	245,900.00	245,900.00	-
03/01/2030	1,000,000.00	4.000%	245,900.00	1,245,900.00	1,491,800.00
09/01/2030	-	-	225,900.00	225,900.00	-
03/01/2031	1,000,000.00	4.000%	225,900.00	1,225,900.00	1,451,800.00
09/01/2031	-	-	205,900.00	205,900.00	-
03/01/2032	1,000,000.00	4.000%	205,900.00	1,205,900.00	1,411,800.00
09/01/2032	-	-	185,900.00	185,900.00	-
03/01/2033	1,000,000.00	4.000%	185,900.00	1,185,900.00	1,371,800.00
09/01/2033	-	-	165,900.00	165,900.00	-
03/01/2034	500,000.00	4.000%	165,900.00	665,900.00	831,800.00
09/01/2034	-	-	155,900.00	155,900.00	-
03/01/2035	7,795,000.00	4.000%	155,900.00	7,950,900.00	8,106,800.00
<b>Total</b>	<b>\$19,295,000.00</b>	<b>-</b>	<b>\$11,528,050.00</b>	<b>\$30,823,050.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$303,576.25
Average Life.....	15.733 Years
Average Coupon.....	3.7974150%
Net Interest Cost (NIC).....	3.5860800%
True Interest Cost (TIC).....	3.4959518%
Bond Yield for Arbitrage Purposes.....	3.1080213%
All Inclusive Cost (AIC).....	3.5054195%

**IRS Form 8038**

Weighted Average Maturity.....	15.724 Years
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GKB FINAL 2015 Refunding | SINGLE PURPOSE | 9/12/2016 | 10:27 AM

**L.J. Hart & Company**  
Public Finance

**Schedule 6-A (AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$19,295,000 General Obligation Refunding and Improvement Bonds**  
*Series 2015 (Refinanced a Portion of the Series 2005 Bonds on March 1, 2015)*

**Debt Service To Maturity And Call**

Date	Princ. to Call	D/S To Call	Principal	Coupon	Interest	D/S To Maturity	Fiscal Total
06/01/2015	-	-	-	-	-	-	-
09/01/2015	-	177,950.00	-	-	177,950.00	177,950.00	-
03/01/2016	-	355,900.00	-	-	355,900.00	355,900.00	533,850.00
09/01/2016	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2017	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2017	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2018	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2018	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2019	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2019	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2020	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2020	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2021	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2021	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2022	-	355,900.00	-	-	355,900.00	355,900.00	711,800.00
09/01/2022	-	355,900.00	-	-	355,900.00	355,900.00	-
03/01/2023	16,295,000.00	16,650,900.00	1,000,000.00	3.000%	355,900.00	1,355,900.00	1,711,800.00
09/01/2023	-	45,000.00	-	-	340,900.00	340,900.00	-
03/01/2024	1,000,000.00	1,045,000.00	1,000,000.00	3.000%	340,900.00	1,340,900.00	1,681,800.00
09/01/2024	-	30,000.00	-	-	325,900.00	325,900.00	-
03/01/2025	2,000,000.00	2,030,000.00	1,000,000.00	3.000%	325,900.00	1,325,900.00	1,651,800.00
09/01/2025	-	-	-	-	310,900.00	310,900.00	-
03/01/2026	-	-	1,000,000.00	3.000%	310,900.00	1,310,900.00	1,621,800.00
09/01/2026	-	-	-	-	295,900.00	295,900.00	-
03/01/2027	-	-	1,000,000.00	3.000%	295,900.00	1,295,900.00	1,591,800.00
09/01/2027	-	-	-	-	280,900.00	280,900.00	-
03/01/2028	-	-	1,000,000.00	3.000%	280,900.00	1,280,900.00	1,561,800.00
09/01/2028	-	-	-	-	265,900.00	265,900.00	-
03/01/2029	-	-	1,000,000.00	4.000%	265,900.00	1,265,900.00	1,531,800.00
09/01/2029	-	-	-	-	245,900.00	245,900.00	-
03/01/2030	-	-	1,000,000.00	4.000%	245,900.00	1,245,900.00	1,491,800.00
09/01/2030	-	-	-	-	225,900.00	225,900.00	-
03/01/2031	-	-	1,000,000.00	4.000%	225,900.00	1,225,900.00	1,451,800.00
09/01/2031	-	-	-	-	205,900.00	205,900.00	-
03/01/2032	-	-	1,000,000.00	4.000%	205,900.00	1,205,900.00	1,411,800.00
09/01/2032	-	-	-	-	185,900.00	185,900.00	-
03/01/2033	-	-	1,000,000.00	4.000%	185,900.00	1,185,900.00	1,371,800.00
09/01/2033	-	-	-	-	165,900.00	165,900.00	-
03/01/2034	-	-	500,000.00	4.000%	165,900.00	665,900.00	831,800.00
09/01/2034	-	-	-	-	155,900.00	155,900.00	-
03/01/2035	-	-	7,795,000.00	4.000%	155,900.00	7,950,900.00	8,106,800.00
<b>Total</b>	<b>\$19,295,000.00</b>	<b>\$24,961,450.00</b>	<b>\$19,295,000.00</b>	<b>-</b>	<b>\$11,528,050.00</b>	<b>\$30,823,050.00</b>	<b>-</b>



**EXHIBIT C**  
**FORM C DEBT SERVICE (2016-17)**  
**(Assumes No Prepayment of Existing Bonds)**

**Name of School District** Camdenton R-III **District No.** 015-002

1. <b>Total current year assessed valuation</b> obtained from the County Assessor or County Clerk (Form A, Page 1 of 3 - Line 1 Total)	<u>\$1,146,700,855</u>
2. <b>Amount required to pay debt service requirements during the next calendar year (January 2017-December 2017).</b> Include the principal and interest payments due on outstanding general obligation bond issues plus anticipated fees of any transfer agent or paying agent.	<u>\$4,117,660</u>
3. <b>Estimated costs of collection (collector fees and commissions and Assessment Fund withholdings) and anticipated delinquencies.</b> Experience in prior years is the best guide for estimating un-collectible taxes. (Usually 2 to 10% of Line 2 above)	<u>\$411,766</u>
4. <b>Reasonable reserve up to one year's payment</b> - It is important that the Debt Service Fund have sufficient reserves to prevent any default on the bonds. This will include payments for January 2018 - December 2018.	<u>\$3,567,485</u>
5. <b>Total required for debt service</b> (Add Lines 2, 3, and 4)	<u>\$8,096,911</u>
6. <b>Anticipated balance at end of current calendar year.</b> Show the anticipated bank balance at December 31, 2016 (account for any principal or interest due and estimated investment earning in the fund.)	<u>\$2,498,220</u>
7. <b>Property tax revenue required for debt service (Line 5 minus Line 6)</b> Any current balance in the fund available to meet the Debt Service requirements in the next calendar year is deducted from the total revenues required for Debt Service purposes.	<u>\$5,598,692</u>
8. <b>Estimated revenue from state assessed property for debt service for the next calendar year (January-December)</b> Must be estimated by the school district. In most instances a good estimate would be the same amount as the state assessed revenues actually placed in the Debt Service Fund in the prior year.	<u>\$64,684</u>
9. <b>Revenue required from locally assessed property for debt service</b> (Line 7 minus Line 8)	<u>\$5,534,008</u>
10. <b>Computation of debt service tax rate</b> [(Line 9 divided by Line 1) times 100] Round a fraction to the nearest one/one hundredth of a cent. See the rounding worksheet.	<u>\$0.4826</u>
11. <b>Less Voluntary Reduction By School District</b>	<u>\$0.1726</u>
12. <b>Actual rate to be levied and dedicated for debt service purposes.*</b> Enter this rate on Line AA of the Tax Rate Summary Page.	<u>\$0.3100</u>

\* The tax rate levied may be lower than the rate computed as long as adequate funds are available to service the debt requirements. A higher tax rate may be approved by the State Auditor's office if written documentation is submitted by the political subdivision to support a higher rate. One example would be mandatory balloon payments that justify accumulating a higher reserve.

\*\* **Mandatory Required Fields to Complete**  
 HASH TOTAL (To be computed and used by the State)

**EXHIBIT D  
FORM C DEBT SERVICE (2017-18)  
(Assumes No Prepayment of Existing Bonds)**

**Name of School District** Camdenton R-III **District No.** 015-002

1. <b>Total current year assessed valuation</b> obtained from the County Assessor or County Clerk (Form A, Page 1 of 3 - Line 1 Total)	<u>\$1,163,901,368</u>
2. <b>Amount required to pay debt service requirements during the next calendar year (January 2018-December 2018).</b> Include the principal and interest payments due on outstanding general obligation bond issues plus anticipated fees of any transfer agent or paying agent.	<u>\$3,567,485</u>
3. <b>Estimated costs of collection (collector fees and commissions and Assessment Fund withholdings) and anticipated delinquencies.</b> Experience in prior years is the best guide for estimating un-collectible taxes. (Usually 2 to 10% of Line 2 above)	<u>\$356,749</u>
4. <b>Reasonable reserve up to one year's payment</b> - It is important that the Debt Service Fund have sufficient reserves to prevent any default on the bonds. This will include payments for January 2019 - December 2019.	<u>\$3,642,985</u>
5. <b>Total required for debt service</b> (Add Lines 2, 3, and 4)	<u>\$7,567,219</u>
6. <b>Anticipated balance at end of current calendar year.</b> Show the anticipated bank balance at December 31, 2017 (account for any principal or interest due and estimated investment earning in the fund.)	<u>\$1,968,979</u>
7. <b>Property tax revenue required for debt service (Line 5 minus Line 6)</b> Any current balance in the fund available to meet the Debt Service requirements in the next calendar year is deducted from the total revenues required for Debt Service purposes.	<u>\$5,598,240</u>
8. <b>Estimated revenue from state assessed property for debt service for the next calendar year (January-December)</b> Must be estimated by the school district. In most instances a good estimate would be the same amount as the state assessed revenues actually placed in the Debt Service Fund in the prior year.	<u>\$64,684</u>
9. <b>Revenue required from locally assessed property for debt service (Line 7 minus Line 8)</b>	<u>\$5,533,556</u>
10. <b>Computation of debt service tax rate</b> [(Line 9 divided by Line 1) times 100] Round a fraction to the nearest one/one hundredth of a cent. See the rounding worksheet.	<u>\$0.4754</u>
11. <b>Less Voluntary Reduction By School District</b>	<u>\$0.1654</u>
12. <b>Actual rate to be levied and dedicated for debt service purposes.* Enter this rate on Line AA of the Tax Rate Summary Page.</b>	<u>\$0.3100</u>

\* The tax rate levied may be lower than the rate computed as long as adequate funds are available to service the debt requirements. A higher tax rate may be approved by the State Auditor's office if written documentation is submitted by the political subdivision to support a higher rate. One example would be mandatory balloon payments that justify accumulating a higher reserve.

**\*\* Mandatory Required Fields to Complete**  
HASH TOTAL (To be computed and used by the State) \_\_\_\_\_



**Spreadsheet 1**

Cash Flow Projections For  
 Camden R-III School District of Camden County, Missouri  
 Existing situation with regard to the outstanding General Obligation Bonds  
 This illustrates what happens when the current 31 Cent Debt Service Levy remains constant as indicated.

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.31 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.31 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds
2015-16	\$1,127,896,125	\$3,462,392		\$64,684		\$9,786	\$3,536,861	\$78,750
2016-17	\$1,146,700,855	\$3,483,677		\$64,684		\$38,258	\$3,586,619	\$1,578,750
2017-18	\$1,163,901,368	\$3,535,932		\$64,684		\$32,572	\$3,633,188	
2018-19	\$1,181,359,888	\$3,588,971		\$64,684		\$33,139	\$3,686,794	
2019-20	\$1,199,080,287	\$3,642,806		\$64,684		\$33,452	\$3,740,942	
2020-21	\$1,217,066,491	\$3,697,448		\$64,684		\$33,087	\$3,795,219	
2021-22	\$1,235,322,488	\$3,752,910		\$64,684		\$32,129	\$3,849,723	
2022-23	\$1,253,852,326	\$3,809,203		\$64,684		\$10,042	\$3,883,929	
2023-24	\$1,272,660,111	\$3,866,341		\$64,684		(\$25,732)	\$3,905,293	
2024-25	\$1,291,750,012	\$3,924,337		\$64,684		(\$69,372)	\$3,919,648	
2025-26	\$1,311,126,262	\$3,983,202		\$64,684		(\$71,576)	\$3,976,309	
2026-27	\$1,330,793,156	\$4,042,950		\$64,684		(\$80,039)	\$4,027,595	
2027-28	\$1,350,755,054	\$4,103,594		\$64,684		(\$87,063)	\$4,081,214	
2028-29	\$1,371,016,379	\$4,165,148		\$64,684		(\$92,252)	\$4,137,580	
2029-30	\$1,391,581,625	\$4,227,625		\$64,684		(\$96,576)	\$4,195,732	
2030-31	\$1,412,455,350	\$4,291,039		\$64,684		(\$99,120)	\$4,256,604	
2031-32	\$1,433,642,180	\$4,355,405		\$64,684		(\$107,642)	\$4,312,447	
2032-33	\$1,455,146,812	\$4,420,736		\$64,684		(\$127,440)	\$4,357,980	
2033-34	\$1,476,974,015	\$4,487,047		\$64,684		(\$146,333)	\$4,405,398	
2034-35	\$1,499,128,625	\$4,554,353		\$64,684		(\$139,997)	\$4,479,039	
<b>TOTAL</b>								<b>\$3,328,163</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389,1374 x 3,880,3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.

(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds	Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
\$380,000	\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850	2015-16	\$3,825,837	\$2,690,110
\$360,000		\$237,000	\$228,935	\$1,038,750	\$711,800	2016-17	\$3,257,221	\$4,155,239
\$360,000		\$237,000	\$1,228,935	\$1,038,750	\$711,800	2017-18	\$3,313,925	\$3,576,485
\$360,000		\$237,000	\$1,207,935	\$1,138,750	\$711,800	2018-19	\$3,345,234	\$3,655,485
\$360,000		\$237,000	\$1,182,935	\$1,285,750	\$711,800	2019-20	\$3,308,691	\$3,777,485
\$360,000		\$237,000	\$1,153,935	\$1,428,250	\$711,800	2020-21	\$3,212,925	\$3,890,985
\$2,860,000		\$237,000	\$1,233,435	\$1,016,250	\$711,800	2021-22	\$1,004,163	\$6,058,485
\$3,260,000		\$237,000	\$1,236,250	\$1,016,250	\$1,711,800	2022-23	(\$2,573,208)	\$7,461,300
\$3,640,000		\$237,000	\$1,194,275	\$1,516,250	\$1,681,800	2023-24	(\$6,937,240)	\$8,269,325
		\$237,000		\$2,251,250	\$1,651,800	2024-25	(\$7,157,642)	\$4,140,050
		\$237,000		\$2,963,750	\$1,621,800	2025-26	(\$8,003,883)	\$4,822,550
		\$237,000		\$2,901,250	\$1,591,800	2026-27	(\$8,706,338)	\$4,730,050
		\$237,000		\$2,801,250	\$1,561,800	2027-28	(\$9,225,174)	\$4,600,050
		\$237,000		\$2,801,250	\$1,531,800	2028-29	(\$9,657,644)	\$4,570,050
		\$237,000		\$2,721,250	\$1,491,800	2029-30	(\$9,911,962)	\$4,450,050
		\$967,000		\$2,690,000	\$1,451,800	2030-31	(\$10,764,158)	\$5,108,800
		\$2,200,500		\$2,690,000	\$1,411,800	2031-32	(\$12,744,011)	\$6,292,300
		\$2,110,500		\$2,765,000	\$1,371,800	2032-33	(\$14,633,331)	\$6,247,300
				\$2,940,000	\$831,800	2033-34	(\$13,999,733)	\$3,771,800
					\$8,106,800	2034-35	(\$17,627,494)	\$8,106,800
\$12,640,000	\$1,094,288	\$9,189,158	\$9,849,625	\$38,944,542	\$30,823,050			



## Spreadsheet 1

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,257,221	\$4,155,235
2017-18	\$3,313,925	\$3,576,485
2018-19	\$3,345,234	\$3,655,485
2019-20	\$3,308,691	\$3,777,485
2020-21	\$3,212,925	\$3,890,985
2021-22	\$1,004,163	\$6,058,485
2022-23	(\$2,573,208)	\$7,461,300
2023-24	(\$6,937,240)	\$8,269,325
2024-25	(\$7,157,642)	\$4,140,050
2025-26	(\$8,003,883)	\$4,822,550
2026-27	(\$8,706,338)	\$4,730,050
2027-28	(\$9,225,174)	\$4,600,050
2028-29	(\$9,657,644)	\$4,570,050
2029-30	(\$9,911,962)	\$4,450,050
2030-31	(\$10,764,158)	\$5,108,800
2031-32	(\$12,744,011)	\$6,292,300
2032-33	(\$14,633,331)	\$6,247,300
2033-34	(\$13,999,733)	\$3,771,800
2034-35	(\$17,627,494)	\$8,106,800
<b>TOTAL</b>		

**Spreadsheet 1-A**

Cash Flow Projections For  
 Camden R-III School District of Camden County, Missouri  
 Existing situation with regard to the outstanding General Obligation Bonds  
 This illustrates what happens when the current 31 Cent Debt Service Levy is increased  
 to 41 Cents in Fiscal Year 2017-18

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.41 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.41 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds
2015-16	\$1,127,896,125	\$3,462,392		\$64,684		\$9,786	\$3,536,861	\$78,750
2016-17	\$1,146,700,855	\$3,483,677		\$64,684		\$38,258	\$3,586,619	\$1,578,750
2017-18	\$1,163,901,368	\$4,676,556		\$85,550		\$32,572	\$4,794,678	
2018-19	\$1,181,359,888	\$4,746,704		\$85,550		\$44,754	\$4,877,008	
2019-20	\$1,199,080,287	\$4,817,905		\$85,550		\$56,969	\$4,960,424	
2020-21	\$1,217,066,491	\$4,890,173		\$85,550		\$68,799	\$5,044,522	
2021-22	\$1,235,322,488	\$4,963,526		\$85,550		\$80,334	\$5,129,410	
2022-23	\$1,253,852,326	\$5,037,979		\$85,550		\$71,043	\$5,194,572	
2023-24	\$1,272,660,111	\$5,113,548		\$85,550		\$48,376	\$5,247,474	
2024-25	\$1,291,750,012	\$5,190,252		\$85,550		\$18,158	\$5,293,959	
2025-26	\$1,311,126,262	\$5,268,105		\$85,550		\$29,697	\$5,383,352	
2026-27	\$1,330,793,156	\$5,347,127		\$85,550		\$35,305	\$5,487,982	
2027-28	\$1,350,755,054	\$5,427,334		\$85,550		\$42,684	\$5,555,568	
2028-29	\$1,371,016,379	\$5,508,744		\$85,550		\$52,239	\$5,646,533	
2029-30	\$1,391,581,625	\$5,591,375		\$85,550		\$63,004	\$5,739,929	
2030-31	\$1,412,455,350	\$5,675,246		\$85,550		\$75,903	\$5,836,698	
2031-32	\$1,433,642,180	\$5,760,374		\$85,550		\$83,182	\$5,929,106	
2032-33	\$1,455,146,812	\$5,846,780		\$85,550		\$79,550	\$6,011,880	
2033-34	\$1,476,974,015	\$5,934,482		\$85,550		\$77,196	\$6,097,227	
2034-35	\$1,499,128,625	\$6,023,499		\$85,550		\$100,450	\$6,209,499	
<b>TOTAL</b>								<b>\$3,328,163</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389,1374 x 3,880,3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.



(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds	Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
\$360,000	\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850	2015-16	\$3,825,837	\$2,890,110
\$360,000		\$237,000	\$228,935	\$1,038,750	\$711,800	2016-17	\$3,257,221	\$4,155,235
\$360,000		\$237,000	\$1,228,935	\$1,038,750	\$711,800	2017-18	\$4,475,414	\$3,576,485
\$360,000		\$237,000	\$1,207,935	\$1,138,750	\$711,800	2018-19	\$5,696,937	\$3,855,485
\$360,000		\$237,000	\$1,182,935	\$1,285,750	\$711,800	2019-20	\$6,879,876	\$3,777,485
\$360,000		\$237,000	\$1,153,935	\$1,428,250	\$711,800	2020-21	\$8,033,413	\$3,890,985
\$2,860,000		\$237,000	\$1,233,435	\$1,016,250	\$711,800	2021-22	\$7,104,338	\$6,058,485
\$3,260,000		\$237,000	\$1,236,250	\$1,016,250	\$1,711,800	2022-23	\$4,837,610	\$7,461,300
\$3,640,000		\$237,000	\$1,194,275	\$1,516,250	\$1,681,800	2023-24	\$1,815,760	\$8,269,325
		\$237,000		\$2,251,250	\$1,651,800	2024-25	\$2,969,669	\$4,140,050
		\$237,000		\$2,963,750	\$1,821,800	2025-26	\$3,530,471	\$4,822,550
		\$237,000		\$2,901,250	\$1,591,800	2026-27	\$4,268,402	\$4,730,050
		\$237,000		\$2,801,250	\$1,561,800	2027-28	\$5,223,920	\$4,600,050
		\$237,000		\$2,801,250	\$1,531,800	2028-29	\$6,300,403	\$4,570,050
		\$237,000		\$2,721,250	\$1,491,800	2029-30	\$7,590,282	\$4,450,050
		\$967,000		\$2,690,000	\$1,451,800	2030-31	\$8,318,181	\$5,108,800
		\$2,200,500		\$2,680,000	\$1,411,800	2031-32	\$7,954,987	\$6,292,300
		\$2,110,500		\$2,765,000	\$1,371,800	2032-33	\$7,719,566	\$6,247,300
				\$2,940,000	\$831,800	2033-34	\$10,044,994	\$3,771,800
					\$8,106,800	2034-35	\$8,147,692	\$8,106,800
\$12,640,000	\$1,094,288	\$9,189,156	\$9,849,625	\$38,944,542	\$30,823,050			

**Spreadsheet 1-A**

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,257,221	\$4,155,235
2017-18	\$4,475,414	\$3,576,485
2018-19	\$5,696,937	\$3,655,485
2019-20	\$6,879,876	\$3,777,485
2020-21	\$8,033,413	\$3,890,985
2021-22	\$7,104,338	\$6,058,485
2022-23	\$4,837,610	\$7,461,300
2023-24	\$1,815,760	\$8,269,325
2024-25	\$2,969,669	\$4,140,050
2025-26	\$3,530,471	\$4,822,550
2026-27	\$4,268,402	\$4,730,050
2027-28	\$5,223,920	\$4,600,050
2028-29	\$6,300,403	\$4,570,050
2029-30	\$7,590,282	\$4,450,050
2030-31	\$8,318,181	\$5,108,800
2031-32	\$7,954,987	\$6,292,300
2032-33	\$7,719,566	\$6,247,300
2033-34	\$10,044,994	\$3,771,800
2034-35	\$8,147,692	\$8,106,800
<b>TOTAL</b>		



**Spreadsheet 1-B**

Cash Flow Projections For  
 Camden R-III School District of Camden County, Missouri  
 Existing situation with regard to the outstanding General Obligation Bonds  
 This illustrates what happens when the current 31 Cent Debt Service Levy remains constant as indicated.  
 Assumes the District Supplements the Debt Service Fund Levy Annually with  
 Classroom Trust Funds from Fiscal Year 2019-20 through Fiscal Year 2032-33

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.31 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.31 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds
2015-16	\$1,127,896,125	\$3,462,392		\$64,684		\$9,786	\$3,536,861	\$78,750
2016-17	\$1,146,700,855	\$3,483,677		\$64,684		\$38,258	\$3,586,619	\$1,578,750
2017-18	\$1,163,901,368	\$3,535,932		\$64,684		\$32,572	\$3,633,188	
2018-19	\$1,181,359,888	\$3,588,971		\$64,684		\$33,139	\$3,686,794	
2019-20	\$1,199,080,287	\$3,642,806	\$1,509,999	\$64,684		\$33,452	\$5,250,941	
2020-21	\$1,217,066,491	\$3,697,448	\$1,509,999	\$64,684		\$48,187	\$5,320,318	
2021-22	\$1,235,322,488	\$3,752,910	\$1,509,999	\$64,684		\$62,480	\$5,390,073	
2022-23	\$1,253,852,326	\$3,809,203	\$1,509,999	\$64,684		\$55,796	\$5,439,682	
2023-24	\$1,272,660,111	\$3,866,341	\$1,509,999	\$64,684		\$35,580	\$5,476,604	
2024-25	\$1,291,750,012	\$3,924,337	\$1,509,999	\$64,684		\$7,653	\$5,506,672	
2025-26	\$1,311,128,262	\$3,983,202	\$1,509,999	\$64,684		\$21,319	\$5,579,203	
2026-27	\$1,330,793,156	\$4,042,950	\$1,509,999	\$64,684		\$28,885	\$5,646,518	
2027-28	\$1,350,755,054	\$4,103,594	\$1,509,999	\$64,684		\$38,050	\$5,716,327	
2028-29	\$1,371,016,379	\$4,165,148	\$1,509,999	\$64,684		\$49,213	\$5,789,044	
2029-30	\$1,391,581,625	\$4,227,625	\$1,509,999	\$64,684		\$61,403	\$5,863,711	
2030-31	\$1,412,455,350	\$4,291,039	\$1,509,999	\$64,684		\$75,539	\$5,941,262	
2031-32	\$1,433,642,180	\$4,355,405	\$1,509,999	\$64,684		\$83,864	\$6,013,952	
2032-33	\$1,455,145,812	\$4,420,736	\$1,509,999	\$64,684		\$81,081	\$6,076,500	
2033-34	\$1,476,974,015	\$4,487,047		\$64,684		\$79,373	\$4,631,104	
2034-35	\$1,499,128,625	\$4,554,353		\$64,684		\$87,966	\$4,707,002	
<b>TOTAL</b>			<b>\$21,139,987</b>					<b>\$3,328,163</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389,1374 x 3,880,3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.

(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds	Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (B)
\$360,000	\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850	2015-16	\$3,825,837	\$2,690,110
\$360,000		\$237,000	\$228,935	\$1,038,750	\$711,800	2016-17	\$3,257,221	\$4,155,235
\$360,000		\$237,000	\$1,228,935	\$1,038,750	\$711,800	2017-18	\$3,313,925	\$3,576,485
\$360,000		\$237,000	\$1,207,935	\$1,138,750	\$711,800	2018-19	\$3,345,234	\$3,655,485
\$360,000		\$237,000	\$1,182,935	\$1,285,750	\$711,800	2019-20	\$4,818,690	\$3,777,485
\$360,000		\$237,000	\$1,153,935	\$1,428,250	\$711,800	2020-21	\$6,248,023	\$3,890,985
\$2,860,000		\$237,000	\$1,233,435	\$1,016,250	\$711,800	2021-22	\$5,579,611	\$6,058,485
\$3,260,000		\$237,000	\$1,236,250	\$1,016,250	\$1,711,800	2022-23	\$3,557,994	\$7,461,300
\$3,640,000		\$237,000	\$1,194,275	\$1,516,250	\$1,681,800	2023-24	\$765,273	\$8,269,325
		\$237,000		\$2,251,250	\$1,651,800	2024-25	\$2,131,895	\$4,140,050
		\$237,000		\$2,963,750	\$1,621,800	2025-26	\$2,888,549	\$4,822,550
		\$237,000		\$2,901,250	\$1,591,800	2026-27	\$3,805,017	\$4,730,050
		\$237,000		\$2,801,250	\$1,561,800	2027-28	\$4,921,294	\$4,600,050
		\$237,000		\$2,801,250	\$1,531,800	2028-29	\$6,140,287	\$4,570,050
		\$237,000		\$2,721,250	\$1,491,800	2029-30	\$7,553,948	\$4,450,050
		\$967,000		\$2,690,000	\$1,451,800	2030-31	\$8,386,410	\$5,108,600
		\$2,200,500		\$2,690,000	\$1,411,800	2031-32	\$8,108,062	\$6,292,300
		\$2,110,500		\$2,765,000	\$1,371,800	2032-33	\$7,937,261	\$6,247,300
				\$2,940,000	\$831,800	2033-34	\$8,796,565	\$3,771,800
					\$8,106,800	2034-35	\$5,396,767	\$8,106,800
\$12,640,000	\$1,094,288	\$9,189,158	\$9,849,625	\$38,944,542	\$30,823,050			



**Spreadsheet 1-B**

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,257,221	\$4,155,235
2017-18	\$3,313,925	\$3,576,485
2018-19	\$3,345,234	\$3,655,485
2019-20	\$4,818,690	\$3,777,485
2020-21	\$6,248,023	\$3,890,985
2021-22	\$5,579,611	\$6,058,485
2022-23	\$3,557,994	\$7,461,300
2023-24	\$765,273	\$8,269,325
2024-25	\$2,131,895	\$4,140,050
2025-26	\$2,888,549	\$4,822,550
2026-27	\$3,805,017	\$4,730,050
2027-28	\$4,921,294	\$4,600,050
2028-29	\$6,140,287	\$4,570,050
2029-30	\$7,553,948	\$4,450,050
2030-31	\$8,386,410	\$5,108,800
2031-32	\$8,108,062	\$6,292,300
2032-33	\$7,937,261	\$6,247,300
2033-34	\$8,796,565	\$3,771,800
2034-35	\$5,396,767	\$8,106,800
<b>TOTAL</b>		

**Schedule 7 (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$7,410,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2016 (Refinances the Series 2013B Taxable Bonds on March 1, 2017)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/07/2016	-	-	-	-	-
09/01/2017	-	-	61,710.00	61,710.00	-
03/01/2018	1,000,000.00	0.750%	42,075.00	1,042,075.00	1,103,785.00
09/01/2018	-	-	38,325.00	38,325.00	-
03/01/2019	1,000,000.00	0.850%	38,325.00	1,038,325.00	1,076,650.00
09/01/2019	-	-	34,075.00	34,075.00	-
03/01/2020	1,000,000.00	1.000%	34,075.00	1,034,075.00	1,068,150.00
09/01/2020	-	-	29,075.00	29,075.00	-
03/01/2021	1,000,000.00	1.150%	29,075.00	1,029,075.00	1,058,150.00
09/01/2021	-	-	23,325.00	23,325.00	-
03/01/2022	1,110,000.00	1.250%	23,325.00	1,133,325.00	1,156,650.00
09/01/2022	-	-	16,387.50	16,387.50	-
03/01/2023	1,150,000.00	1.350%	16,387.50	1,166,387.50	1,182,775.00
09/01/2023	-	-	8,625.00	8,625.00	-
03/01/2024	1,150,000.00	1.500%	8,625.00	1,158,625.00	1,167,250.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$403,410.00</b>	<b>\$7,813,410.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$32,229.00
Average Life.....	4.349 Years
Average Coupon.....	1.2516988%
Net Interest Cost (NIC).....	1.4303444%
True Interest Cost (TIC).....	1.4348307%
Bond Yield for Arbitrage Purposes.....	1.2490973%
All Inclusive Cost (AIC).....	1.5428239%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	4.349 Years



**Schedule 7-A (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$7,410,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2016 (Refinances the Series 2013B Taxable Bonds on March 1, 2017)*

**Debt Service Comparison**

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
12/07/2016	-	-	-	-	-	-	-
03/01/2017	-	(7,410,000.00)	7,524,467.50	114,467.50	114,467.50	-	-
09/01/2017	61,710.00	-	-	61,710.00	114,467.50	52,757.50	-
03/01/2018	1,042,075.00	-	-	1,042,075.00	1,114,467.50	72,392.50	125,150.00
09/01/2018	38,325.00	-	-	38,325.00	103,967.50	65,642.50	-
03/01/2019	1,038,325.00	-	-	1,038,325.00	1,103,967.50	65,642.50	131,285.00
09/01/2019	34,075.00	-	-	34,075.00	91,467.50	57,392.50	-
03/01/2020	1,034,075.00	-	-	1,034,075.00	1,091,467.50	57,392.50	114,785.00
09/01/2020	29,075.00	-	-	29,075.00	76,967.50	47,892.50	-
03/01/2021	1,029,075.00	-	-	1,029,075.00	1,076,967.50	47,892.50	95,785.00
09/01/2021	23,325.00	-	-	23,325.00	61,717.50	38,392.50	-
03/01/2022	1,133,325.00	-	-	1,133,325.00	1,171,717.50	38,392.50	76,785.00
09/01/2022	16,387.50	-	-	16,387.50	43,125.00	26,737.50	-
03/01/2023	1,166,387.50	-	-	1,166,387.50	1,193,125.00	26,737.50	53,475.00
09/01/2023	8,625.00	-	-	8,625.00	22,137.50	13,512.50	-
03/01/2024	1,158,625.00	-	-	1,158,625.00	1,172,137.50	13,512.50	27,025.00
<b>Total</b>	<b>\$7,813,410.00</b>	<b>(7,410,000.00)</b>	<b>\$7,524,467.50</b>	<b>\$7,927,877.50</b>	<b>\$8,552,167.50</b>	<b>\$624,290.00</b>	<b>-</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	594,459.50
Net PV Cashflow Savings @ 1.543%(AIC).....	594,459.50
Transfers from Prior Issue Debt Service Fund.....	(90,775.70)
Net Present Value Benefit.....	\$503,683.80
Net PV Benefit / \$7,410,000 Refunded Principal.....	6.797%
Net PV Benefit / \$7,410,000 Refunding Principal.....	6.797%

**Refunding Bond Information**

Refunding Dated Date.....	12/07/2016
Refunding Delivery Date.....	12/07/2016

## Schedule 7-B

Sources and Uses of Funds Presentation  
\$7,410,000 General Obligation Refunding Bonds, Series 2016  
Camdenton R-III School District of Camden County, Missouri

### Sources of Funds:

Proceeds from Series 2016 Refunding Bonds	\$7,410,000.00
Funds from the District's Debt Service Fund to pay the costs of issuance	\$90,775.70
<b>Total Sources of Funds:</b>	<b><u><u>\$7,500,775.70</u></u></b>

### Uses of Funds:

Deposit to Refunding Account to prepay the callable Series 2013B Bonds on March 1, 2017.	\$7,410,000.00
Costs of Issuance:	
Bond Counsel Fees	\$10,000.00
Official Statement Printing & Preparation	\$2,500.00
Registrar/Paying Agent/Escrow Bank Fees	\$400.00 (1)
Underwriting Fees	\$57,575.70
Underwriting Expense	\$3,300.00
Rating Agency Fee	\$16,000.00
Registration Fee for Missouri State Auditor	<u>\$1,000.00</u>
<b>Subtotal:</b>	<b><u><u>\$90,775.70</u></u></b>
<b>Total Uses of Funds:</b>	<b><u><u>\$7,500,775.70</u></u></b>

(1) There are annual Paying Agent and Registrar Bank charges in the amount of \$300.00 for the Series 2016 Refunding Bonds.



**Schedule 8 (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$9,000,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2017 (Current Refunds the Series 2007 Bonds on March 1, 2017)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/25/2017	-	-	-	-	-
09/01/2017	-	-	74,550.00	74,550.00	-
03/01/2018	-	-	62,125.00	62,125.00	136,675.00
09/01/2018	-	-	62,125.00	62,125.00	-
03/01/2019	-	-	62,125.00	62,125.00	124,250.00
09/01/2019	-	-	62,125.00	62,125.00	-
03/01/2020	-	-	62,125.00	62,125.00	124,250.00
09/01/2020	-	-	62,125.00	62,125.00	-
03/01/2021	-	-	62,125.00	62,125.00	124,250.00
09/01/2021	-	-	62,125.00	62,125.00	-
03/01/2022	2,500,000.00	1.250%	62,125.00	2,562,125.00	2,624,250.00
09/01/2022	-	-	46,500.00	46,500.00	-
03/01/2023	3,000,000.00	1.350%	46,500.00	3,046,500.00	3,093,000.00
09/01/2023	-	-	26,250.00	26,250.00	-
03/01/2024	3,500,000.00	1.500%	26,250.00	3,526,250.00	3,552,500.00
<b>Total</b>	<b>\$9,000,000.00</b>	<b>-</b>	<b>\$779,175.00</b>	<b>\$9,779,175.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$55,900.00
Average Life.....	6.211 Years
Average Coupon.....	1.3938730%
Net Interest Cost (NIC).....	1.5189714%
True Interest Cost (TIC).....	1.5248610%
Bond Yield for Arbitrage Purposes.....	1.3932288%
All Inclusive Cost (AIC).....	1.5896603%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	6.211 Years

**Schedule 8-A (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$9,000,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2017 (Current Refunds the Series 2007 Bonds on March 1, 2017)*

**Debt Service Comparison**

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
01/25/2017	-	-	-	-	-	-	-
03/01/2017	-	(9,000,000.00)	9,180,000.00	180,000.00	180,000.00	-	-
09/01/2017	74,550.00	-	-	74,550.00	180,000.00	105,450.00	-
03/01/2018	62,125.00	-	-	62,125.00	180,000.00	117,875.00	223,325.00
09/01/2018	62,125.00	-	-	62,125.00	180,000.00	117,875.00	-
03/01/2019	62,125.00	-	-	62,125.00	180,000.00	117,875.00	235,750.00
09/01/2019	62,125.00	-	-	62,125.00	180,000.00	117,875.00	-
03/01/2020	62,125.00	-	-	62,125.00	180,000.00	117,875.00	235,750.00
09/01/2020	62,125.00	-	-	62,125.00	180,000.00	117,875.00	-
03/01/2021	62,125.00	-	-	62,125.00	180,000.00	117,875.00	235,750.00
09/01/2021	62,125.00	-	-	62,125.00	180,000.00	117,875.00	-
03/01/2022	2,562,125.00	-	-	2,562,125.00	2,680,000.00	117,875.00	235,750.00
09/01/2022	46,500.00	-	-	46,500.00	130,000.00	83,500.00	-
03/01/2023	3,046,500.00	-	-	3,046,500.00	3,130,000.00	83,500.00	167,000.00
09/01/2023	26,250.00	-	-	26,250.00	70,000.00	43,750.00	-
03/01/2024	3,526,250.00	-	-	3,526,250.00	3,570,000.00	43,750.00	87,500.00
<b>Total</b>	<b>\$9,779,175.00</b>	<b>(9,000,000.00)</b>	<b>\$9,180,000.00</b>	<b>\$9,959,175.00</b>	<b>\$11,380,000.00</b>	<b>\$1,420,825.00</b>	<b>-</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	1,345,457.64
Net PV Cashflow Savings @ 1.590%(AIC).....	1,345,457.64
Transfers from Prior Issue Debt Service Fund.....	(104,130.00)
Net Present Value Benefit.....	\$1,241,327.64
Net PV Benefit / \$9,000,000 Refunded Principal.....	13.793%
Net PV Benefit / \$9,000,000 Refunding Principal.....	13.793%

**Refunding Bond Information**

Refunding Dated Date.....	1/25/2017
Refunding Delivery Date.....	1/25/2017



## Schedule 8-B

Sources and Uses of Funds Presentation  
\$9,000,000 General Obligation Refunding Bonds, Series 2017  
Camdenton R-III School District of Camden County, Missouri

### Sources of Funds:

Proceeds from Series 2017 Refunding Bonds	\$9,000,000.00
Funds from the District's Debt Service Fund to pay the costs of issuance	\$104,130.00
<b>Total Sources of Funds:</b>	<b><u><u>\$9,104,130.00</u></u></b>

### Uses of Funds:

Deposit to Refunding Account to prepay the callable Series 2007 Bonds on March 1, 2017.	\$9,000,000.00
Costs of Issuance:	
Bond Counsel Fees	\$11,000.00
Official Statement Printing & Preparation	\$2,500.00
Registrar/Paying Agent/Escrow Bank Fees	\$400.00 (1)
Underwriting Fees	\$69,930.00
Underwriting Expense	\$3,300.00
Rating Agency Fee	\$16,000.00
Registration Fee for Missouri State Auditor	\$1,000.00
<b>Subtotal:</b>	<b><u><u>\$104,130.00</u></u></b>
<b>Total Uses of Funds:</b>	<b><u><u>\$9,104,130.00</u></u></b>

(1) There are annual Paying Agent and Registrar Bank charges in the amount of \$300.00 for the Series 2017 Refunding Bonds.

**Spreadsheet 8**

Cash Flow Projections For  
Camdenton R-III School District of Camden County, Missouri  
Existing situation with regard to the outstanding General Obligation Bonds  
This illustrates what happens when the current 31 Cent Debt Service Levy remains constant as indicated.

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.31 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.31 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds	(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds
2015-16	\$1,127,896,125	\$3,462,392		\$64,684		\$9,786	\$3,536,861	\$78,750	\$360,000
2016-17	\$1,146,700,855	\$3,483,677		\$64,684		\$38,258	\$3,586,619	\$1,578,750	\$360,000
2017-18	\$1,163,901,368	\$3,535,932		\$64,684		\$30,623	\$3,631,239		
2018-19	\$1,181,359,888	\$3,588,971		\$64,684		\$34,655	\$3,688,311		
2019-20	\$1,199,080,287	\$3,642,806		\$64,684		\$38,654	\$3,746,144		
2020-21	\$1,217,066,491	\$3,697,448		\$64,684		\$41,846	\$3,803,978		
2021-22	\$1,235,322,488	\$3,752,910		\$64,684		\$44,291	\$3,861,885		
2022-23	\$1,253,852,326	\$3,809,203		\$64,684		\$25,451	\$3,899,338		
2023-24	\$1,272,660,111	\$3,866,341		\$64,684		(\$7,904)	\$3,923,061		
2024-25	\$1,291,750,012	\$3,924,337		\$64,684		(\$50,282)	\$3,938,739		
2025-26	\$1,311,126,262	\$3,983,202		\$64,684		(\$52,295)	\$3,995,591		
2026-27	\$1,330,793,156	\$4,042,950		\$64,684		(\$60,604)	\$4,047,069		
2027-28	\$1,350,755,054	\$4,103,594		\$64,684		(\$67,394)	\$4,100,884		
2028-29	\$1,371,016,379	\$4,165,148		\$64,684		(\$72,399)	\$4,157,446		
2029-30	\$1,391,581,625	\$4,227,625		\$64,684		(\$76,512)	\$4,215,797		
2030-31	\$1,412,455,350	\$4,291,039		\$64,684		(\$76,854)	\$4,276,869		
2031-32	\$1,433,642,180	\$4,355,405		\$64,684		(\$81,174)	\$4,332,915		
2032-33	\$1,455,146,812	\$4,420,736		\$64,684		(\$106,708)	\$4,378,652		
2033-34	\$1,476,974,015	\$4,487,047		\$64,684		(\$125,454)	\$4,426,277		
2034-35	\$1,499,128,625	\$4,554,353		\$64,684		(\$118,909)	\$4,500,127		
<b>TOTAL</b>								<b>\$3,328,163</b>	<b>\$1,440,000</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389,1374 \* 3,880,3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74. The Balance for Fiscal Year 2016-17 includes deductions of \$9075.70 and \$104,130.00 to cover the costs of issuance for the Series 2016 and Series 2017 Bonds.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.



Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$9,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B.	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B.	(Schedule 7) Debt Service For \$7,410,000 Series 2016 G.O.R. Bonds	(Schedule 8) Debt Service For \$9,000,000 Series 2017 G.O.R. Bonds	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850			2016-16	\$3,825,837	\$2,690,110
	\$237,000	\$228,935	\$1,038,750	\$711,800			2016-17	\$3,062,315	\$4,155,235
	\$237,000		\$1,038,750	\$711,800	\$1,103,785	\$136,675	2017-18	\$3,465,545	\$3,228,010
	\$237,000		\$1,138,750	\$711,800	\$1,076,650	\$124,250	2018-19	\$3,865,406	\$3,288,450
	\$237,000		\$1,285,750	\$711,800	\$1,068,150	\$124,250	2019-20	\$4,184,599	\$3,426,950
	\$237,000		\$1,428,250	\$711,800	\$1,058,150	\$124,250	2020-21	\$4,429,127	\$3,559,450
	\$237,000		\$1,016,250	\$711,800	\$1,156,650	\$2,624,250	2021-22	\$2,545,062	\$5,745,950
	\$237,000		\$1,016,250	\$1,711,800	\$1,182,775	\$3,093,000	2022-23	(\$796,425)	\$7,240,825
	\$237,000		\$1,516,250	\$1,681,800	\$1,167,250	\$3,552,500	2023-24	(\$5,028,164)	\$8,154,800
	\$237,000		\$2,251,250	\$1,651,800			2024-25	(\$5,229,475)	\$4,140,950
	\$237,000		\$2,993,750	\$1,621,800			2025-26	(\$8,050,434)	\$4,822,550
	\$237,000		\$2,801,250	\$1,591,800			2026-27	(\$6,739,415)	\$4,730,050
	\$237,000		\$2,801,250	\$1,561,800			2027-28	(\$7,238,582)	\$4,600,050
	\$237,000		\$2,801,250	\$1,531,800			2028-29	(\$7,651,186)	\$4,570,050
	\$237,000		\$2,721,250	\$1,491,800			2029-30	(\$7,885,439)	\$4,450,050
	\$967,000		\$2,690,000	\$1,451,800			2030-31	(\$8,717,370)	\$5,108,800
	\$2,200,500		\$2,680,000	\$1,411,800			2031-32	(\$10,676,755)	\$6,292,300
	\$2,110,500		\$2,765,000	\$1,371,800			2032-33	(\$12,545,402)	\$6,247,300
			\$2,940,000	\$831,800			2033-34	(\$11,890,925)	\$3,771,800
				\$8,106,800			2034-35	(\$15,497,598)	\$8,106,800
\$1,094,288	\$9,189,158	\$1,411,925	\$38,944,542	\$30,823,050	\$7,813,410	\$9,779,176			

## Spreadsheet 8

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,062,315	\$4,155,235
2017-18	\$3,465,545	\$3,228,010
2018-19	\$3,865,406	\$3,288,450
2019-20	\$4,184,599	\$3,426,950
2020-21	\$4,429,127	\$3,559,450
2021-22	\$2,545,062	\$5,745,950
2022-23	(\$796,425)	\$7,240,825
2023-24	(\$5,028,164)	\$8,154,800
2024-25	(\$5,229,475)	\$4,140,050
2025-26	(\$6,056,434)	\$4,822,550
2026-27	(\$6,739,415)	\$4,730,050
2027-28	(\$7,238,582)	\$4,600,050
2028-29	(\$7,651,186)	\$4,570,050
2029-30	(\$7,885,439)	\$4,450,050
2030-31	(\$8,717,370)	\$5,108,800
2031-32	(\$10,676,755)	\$6,292,300
2032-33	(\$12,545,402)	\$6,247,300
2033-34	(\$11,890,925)	\$3,771,800
2034-35	(\$15,497,598)	\$8,106,800
<b>TOTAL</b>		



**Spreadsheet 8-A**

Cash Flow Projections For  
Camdenton R-III School District of Camden County, Missouri  
Existing situation with regard to the outstanding General Obligation Bonds  
This illustrates what happens when the current 31 Cent Debt Service Levy is increased  
to 41 Cents in Fiscal Year 2019-20 then remains constant as indicated.

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.41 Debt Service Lev (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.41 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds
2015-16	\$1,127,896,125	\$3,462,392	\$1.00 C	\$64,684		\$9,786	\$3,536,861	\$78,750
2016-17	\$1,146,700,855	\$3,483,677	\$1.00 C	\$64,684		\$38,258	\$3,586,619	\$1,578,750
2017-18	\$1,163,901,368	\$3,535,932	\$1.00 C	\$64,684		\$30,623	\$3,631,239	
2018-19	\$1,181,359,898	\$3,588,971	\$1.00 C	\$64,684		\$34,855	\$3,688,511	
2019-20	\$1,199,080,287	\$4,817,905		\$85,550		\$38,654	\$4,942,109	
2020-21	\$1,217,056,491	\$4,890,173		\$85,550		\$53,806	\$5,028,529	
2021-22	\$1,235,322,488	\$4,963,526		\$85,550		\$68,506	\$5,117,582	
2022-23	\$1,253,852,326	\$5,037,979		\$85,550		\$82,223	\$5,185,751	
2023-24	\$1,272,660,111	\$5,113,548		\$85,550		\$11,672	\$5,240,770	
2024-25	\$1,291,750,012	\$5,190,252		\$85,550		\$12,532	\$5,288,333	
2025-26	\$1,311,126,262	\$5,268,105		\$85,550		\$24,015	\$5,377,670	
2026-27	\$1,330,793,156	\$5,347,127		\$85,550		\$29,566	\$5,462,243	
2027-28	\$1,350,755,054	\$5,427,334		\$85,550		\$36,888	\$5,549,771	
2028-29	\$1,371,016,379	\$5,508,744		\$85,550		\$46,385	\$5,640,679	
2029-30	\$1,391,581,625	\$5,591,375		\$85,550		\$57,091	\$5,734,016	
2030-31	\$1,412,455,350	\$5,675,246		\$85,550		\$69,931	\$5,830,728	
2031-32	\$1,433,642,180	\$5,760,374		\$85,550		\$77,150	\$5,923,074	
2032-33	\$1,455,146,812	\$5,846,780		\$85,550		\$73,458	\$6,005,788	
2033-34	\$1,476,974,015	\$5,934,482		\$85,550		\$71,043	\$6,091,074	
2034-35	\$1,499,128,625	\$6,023,499		\$85,550		\$94,235	\$6,203,264	
<b>TOTAL</b>								<b>\$3,328,163</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (5389,1374 x 3,880,3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74. The Balance for Fiscal Year 2016-17 includes deductions of \$60775.70 and \$104,130.00 to cover the costs of issuance for the Series 2016 and Series 2017 Bonds.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.

(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds	Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B	(Schedule 7) Debt Service For \$7,410,000 Series 2016 G.O.R. Bonds	(Schedule 8) Debt Service For \$9,000,000 Series 2017 G.O.R. Bonds	Fiscal Year	Balances in Debt Service Account (B)	Total Fiscal Year Debt Service Payments (B)
\$360,000	\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850			2015-16	\$3,825,837	\$2,690,110
\$360,000		\$237,000	\$228,935	\$1,038,750	\$711,800			2016-17	\$3,062,315	\$4,155,235
		\$237,000		\$1,038,750	\$711,800	\$1,103,785	\$136,675	2017-18	\$3,465,545	\$3,228,010
		\$237,000		\$1,138,750	\$711,800	\$1,076,650	\$124,250	2018-19	\$3,865,406	\$3,288,450
		\$237,000		\$1,285,750	\$711,800	\$1,068,150	\$124,250	2019-20	\$5,390,564	\$3,426,950
		\$237,000		\$1,428,250	\$711,800	\$1,058,150	\$124,250	2020-21	\$6,850,643	\$3,599,450
		\$237,000		\$1,016,250	\$711,800	\$1,156,650	\$2,624,250	2021-22	\$6,222,275	\$5,745,950
		\$237,000		\$1,016,250	\$1,711,800	\$1,182,775	\$3,093,000	2022-23	\$4,167,202	\$7,546,825
		\$237,000		\$1,516,250	\$1,681,800	\$1,167,250	\$3,552,500	2023-24	\$1,253,172	\$8,154,800
		\$237,000		\$2,251,250	\$1,651,800			2024-25	\$2,401,455	\$4,140,050
		\$237,000		\$2,963,750	\$1,621,800			2025-26	\$2,956,575	\$4,822,550
		\$237,000		\$2,961,250	\$1,591,800			2026-27	\$3,688,768	\$4,730,050
		\$237,000		\$2,861,250	\$1,561,800			2027-28	\$4,638,489	\$4,600,050
		\$237,000		\$2,801,250	\$1,531,800			2028-29	\$5,708,118	\$4,570,050
		\$237,000		\$2,721,250	\$1,491,800			2029-30	\$6,993,084	\$4,450,050
		\$967,000		\$2,690,000	\$1,451,800			2030-31	\$7,715,011	\$5,168,800
		\$2,200,500		\$2,680,000	\$1,411,800			2031-32	\$7,345,785	\$6,292,300
		\$2,110,500		\$2,765,000	\$1,371,800			2032-33	\$7,104,273	\$6,247,300
				\$2,940,000	\$831,800			2033-34	\$9,423,547	\$3,771,800
					\$8,106,800			2034-35	\$7,520,031	\$8,106,800
\$1,440,000	\$1,094,288	\$9,189,158	\$1,411,925	\$38,944,542	\$30,823,050	\$7,813,410	\$9,779,175			

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**Spreadsheet 8-A**

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,062,315	\$4,155,235
2017-18	\$3,465,545	\$3,228,010
2018-19	\$3,865,406	\$3,288,450
2019-20	\$5,380,564	\$3,426,950
2020-21	\$6,850,643	\$3,559,450
2021-22	\$6,222,275	\$5,745,950
2022-23	\$4,167,202	\$7,240,825
2023-24	\$1,253,172	\$8,154,800
2024-25	\$2,401,455	\$4,140,050
2025-26	\$2,956,575	\$4,822,550
2026-27	\$3,688,768	\$4,730,050
2027-28	\$4,638,489	\$4,600,050
2028-29	\$5,709,118	\$4,570,050
2029-30	\$6,993,084	\$4,450,050
2030-31	\$7,715,011	\$5,108,800
2031-32	\$7,345,785	\$6,292,300
2032-33	\$7,104,273	\$6,247,300
2033-34	\$9,423,547	\$3,771,800
2034-35	\$7,520,031	\$8,106,800
<b>TOTAL</b>		

**Schedule 7 (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$7,410,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2016 (Refinances the Series 2013B Taxable Bonds on March 1, 2017)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/07/2016	-	-	-	-	-
09/01/2017	-	-	61,710.00	61,710.00	-
03/01/2018	1,000,000.00	0.750%	42,075.00	1,042,075.00	1,103,785.00
09/01/2018	-	-	38,325.00	38,325.00	-
03/01/2019	1,000,000.00	0.850%	38,325.00	1,038,325.00	1,076,650.00
09/01/2019	-	-	34,075.00	34,075.00	-
03/01/2020	1,000,000.00	1.000%	34,075.00	1,034,075.00	1,068,150.00
09/01/2020	-	-	29,075.00	29,075.00	-
03/01/2021	1,000,000.00	1.150%	29,075.00	1,029,075.00	1,058,150.00
09/01/2021	-	-	23,325.00	23,325.00	-
03/01/2022	1,110,000.00	1.250%	23,325.00	1,133,325.00	1,156,650.00
09/01/2022	-	-	16,387.50	16,387.50	-
03/01/2023	1,150,000.00	1.350%	16,387.50	1,166,387.50	1,182,775.00
09/01/2023	-	-	8,625.00	8,625.00	-
03/01/2024	1,150,000.00	1.500%	8,625.00	1,158,625.00	1,167,250.00
<b>Total</b>	<b>\$7,410,000.00</b>	<b>-</b>	<b>\$403,410.00</b>	<b>\$7,813,410.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$32,229.00
Average Life.....	4.349 Years
Average Coupon.....	1.2516988%
Net Interest Cost (NIC).....	1.4303444%
True Interest Cost (TIC).....	1.4348307%
Bond Yield for Arbitrage Purposes.....	1.2490973%
All Inclusive Cost (AIC).....	1.5428239%
<b>IRS Form 8038</b>	
Weighted Average Maturity.....	4.349 Years



**Schedule 7-A (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$7,410,000.00 General Obligation Refunding Bonds (Same Principal Solution)**  
*Series 2016 (Refinances the Series 2013B Taxable Bonds on March 1, 2017)*

**Debt Service Comparison**

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
12/07/2016	-	-	-	-	-	-	-
03/01/2017	-	(7,410,000.00)	7,524,467.50	114,467.50	114,467.50	-	-
09/01/2017	61,710.00	-	-	61,710.00	114,467.50	52,757.50	-
03/01/2018	1,042,075.00	-	-	1,042,075.00	1,114,467.50	72,392.50	125,150.00
09/01/2018	38,325.00	-	-	38,325.00	103,967.50	65,642.50	-
03/01/2019	1,038,325.00	-	-	1,038,325.00	1,103,967.50	65,642.50	131,285.00
09/01/2019	34,075.00	-	-	34,075.00	91,467.50	57,392.50	-
03/01/2020	1,034,075.00	-	-	1,034,075.00	1,091,467.50	57,392.50	114,785.00
09/01/2020	29,075.00	-	-	29,075.00	76,967.50	47,892.50	-
03/01/2021	1,029,075.00	-	-	1,029,075.00	1,076,967.50	47,892.50	95,785.00
09/01/2021	23,325.00	-	-	23,325.00	61,717.50	38,392.50	-
03/01/2022	1,133,325.00	-	-	1,133,325.00	1,171,717.50	38,392.50	76,785.00
09/01/2022	16,387.50	-	-	16,387.50	43,125.00	26,737.50	-
03/01/2023	1,166,387.50	-	-	1,166,387.50	1,193,125.00	26,737.50	53,475.00
09/01/2023	8,625.00	-	-	8,625.00	22,137.50	13,512.50	-
03/01/2024	1,158,625.00	-	-	1,158,625.00	1,172,137.50	13,512.50	27,025.00
<b>Total</b>	<b>\$7,813,410.00</b>	<b>(7,410,000.00)</b>	<b>\$7,524,467.50</b>	<b>\$7,927,877.50</b>	<b>\$8,552,167.50</b>	<b>\$624,290.00</b>	<b>-</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	594,459.50
Net PV Cashflow Savings @ 1.543%(AIC).....	594,459.50
Transfers from Prior Issue Debt Service Fund.....	(90,775.70)
Net Present Value Benefit.....	\$503,683.80
Net PV Benefit / \$7,410,000 Refunded Principal.....	6.797%
Net PV Benefit / \$7,410,000 Refunding Principal.....	6.797%

**Refunding Bond Information**

Refunding Dated Date.....	12/07/2016
Refunding Delivery Date.....	12/07/2016

## Schedule 7-B

Sources and Uses of Funds Presentation  
\$7,410,000 General Obligation Refunding Bonds, Series 2016  
Camdenton R-III School District of Camden County, Missouri

### Sources of Funds:

Proceeds from Series 2016 Refunding Bonds	\$7,410,000.00
Funds from the District's Debt Service Fund to pay the costs of issuance	\$90,775.70
<b>Total Sources of Funds:</b>	<b><u><u>\$7,500,775.70</u></u></b>

### Uses of Funds:

Deposit to Refunding Account to prepay the callable Series 2013B Bonds on March 1, 2017.	\$7,410,000.00
Costs of Issuance:	
Bond Counsel Fees	\$10,000.00
Official Statement Printing & Preparation	\$2,500.00
Registrar/Paying Agent/Escrow Bank Fees	\$400.00 (1)
Underwriting Fees	\$57,575.70
Underwriting Expense	\$3,300.00
Rating Agency Fee	\$16,000.00
Registration Fee for Missouri State Auditor	<u>\$1,000.00</u>
<b>Subtotal:</b>	<b><u>\$90,775.70</u></b>
<b>Total Uses of Funds:</b>	<b><u><u>\$7,500,775.70</u></u></b>

(1) There are annual Paying Agent and Registrar Bank charges in the amount of \$300.00 for the Series 2016 Refunding Bonds.



**Schedule 9 (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
*\$9,000,000.00 General Obligation Refunding Bonds (Modified Savings Solution)*  
*Series 2017 (Current Refunds the Series 2007 Bonds on March 1, 2017)*

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/25/2017	-	-	-	-	-
09/01/2017	-	-	107,640.00	107,640.00	-
03/01/2018	-	-	89,700.00	89,700.00	197,340.00
09/01/2018	-	-	89,700.00	89,700.00	-
03/01/2019	250,000.00	0.850%	89,700.00	339,700.00	429,400.00
09/01/2019	-	-	88,637.50	88,637.50	-
03/01/2020	250,000.00	1.000%	88,637.50	338,637.50	427,275.00
09/01/2020	-	-	87,387.50	87,387.50	-
03/01/2021	-	-	87,387.50	87,387.50	174,775.00
09/01/2021	-	-	87,387.50	87,387.50	-
03/01/2022	-	-	87,387.50	87,387.50	174,775.00
09/01/2022	-	-	87,387.50	87,387.50	-
03/01/2023	-	-	87,387.50	87,387.50	174,775.00
09/01/2023	-	-	87,387.50	87,387.50	-
03/01/2024	-	-	87,387.50	87,387.50	174,775.00
09/01/2024	-	-	87,387.50	87,387.50	-
03/01/2025	-	-	87,387.50	87,387.50	174,775.00
09/01/2025	-	-	87,387.50	87,387.50	-
03/01/2026	-	-	87,387.50	87,387.50	174,775.00
09/01/2026	-	-	87,387.50	87,387.50	-
03/01/2027	2,000,000.00	1.850%	87,387.50	2,087,387.50	2,174,775.00
09/01/2027	-	-	68,887.50	68,887.50	-
03/01/2028	2,100,000.00	2.000%	68,887.50	2,168,887.50	2,237,775.00
09/01/2028	-	-	47,887.50	47,887.50	-
03/01/2029	2,150,000.00	2.100%	47,887.50	2,197,887.50	2,245,775.00
09/01/2029	-	-	25,312.50	25,312.50	-
03/01/2030	2,250,000.00	2.250%	25,312.50	2,275,312.50	2,300,625.00
<b>Total</b>	<b>\$9,000,000.00</b>	<b>-</b>	<b>\$2,061,615.00</b>	<b>\$11,061,615.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars.....	\$100,300.00
Average Life.....	11.144 Years
Average Coupon.....	2.0554487%
Net Interest Cost (NIC).....	2.1251695%
True Interest Cost (TIC).....	2.1313761%
Bond Yield for Arbitrage Purposes.....	2.0524111%
All Inclusive Cost (AIC).....	2.1702580%

**IRS Form 8038**

Weighted Average Maturity.....	11.144 Years
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**L.J. Hart & Company**  
Public Finance

**Schedule 9-A (Assumes AA- Rating by S&P Corp.)**  
*Camdenton R-III School District of Camden County, Missouri*  
**\$9,000,000.00 General Obligation Refunding Bonds (Modified Savings Solution)**  
*Series 2017 (Current Refunds the Series 2007 Bonds on March 1, 2017)*

**Debt Service Comparison**

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings	Fiscal Total
01/25/2017	-	-	-	-	-	-	-
03/01/2017	-	(9,000,000.00)	9,180,000.00	180,000.00	180,000.00	-	-
09/01/2017	107,640.00	-	-	107,640.00	180,000.00	72,360.00	-
03/01/2018	89,700.00	-	-	89,700.00	180,000.00	90,300.00	162,660.00
09/01/2018	89,700.00	-	-	89,700.00	180,000.00	90,300.00	-
03/01/2019	339,700.00	-	-	339,700.00	180,000.00	(159,700.00)	(69,400.00)
09/01/2019	88,637.50	-	-	88,637.50	180,000.00	91,362.50	-
03/01/2020	338,637.50	-	-	338,637.50	180,000.00	(158,637.50)	(67,275.00)
09/01/2020	87,387.50	-	-	87,387.50	180,000.00	92,612.50	-
03/01/2021	87,387.50	-	-	87,387.50	180,000.00	92,612.50	185,225.00
09/01/2021	87,387.50	-	-	87,387.50	180,000.00	92,612.50	-
03/01/2022	87,387.50	-	-	87,387.50	2,680,000.00	2,592,612.50	2,685,225.00
09/01/2022	87,387.50	-	-	87,387.50	130,000.00	42,612.50	-
03/01/2023	87,387.50	-	-	87,387.50	3,130,000.00	3,042,612.50	3,085,225.00
09/01/2023	87,387.50	-	-	87,387.50	70,000.00	(17,387.50)	-
03/01/2024	87,387.50	-	-	87,387.50	3,570,000.00	3,482,612.50	3,465,225.00
09/01/2024	87,387.50	-	-	87,387.50	-	(87,387.50)	-
03/01/2025	87,387.50	-	-	87,387.50	-	(87,387.50)	(174,775.00)
09/01/2025	87,387.50	-	-	87,387.50	-	(87,387.50)	-
03/01/2026	87,387.50	-	-	87,387.50	-	(87,387.50)	(174,775.00)
09/01/2026	87,387.50	-	-	87,387.50	-	(87,387.50)	-
03/01/2027	2,087,387.50	-	-	2,087,387.50	-	(2,087,387.50)	(2,174,775.00)
09/01/2027	68,887.50	-	-	68,887.50	-	(68,887.50)	-
03/01/2028	2,168,887.50	-	-	2,168,887.50	-	(2,168,887.50)	(2,237,775.00)
09/01/2028	47,887.50	-	-	47,887.50	-	(47,887.50)	-
03/01/2029	2,197,887.50	-	-	2,197,887.50	-	(2,197,887.50)	(2,245,775.00)
09/01/2029	25,312.50	-	-	25,312.50	-	(25,312.50)	-
03/01/2030	2,275,312.50	-	-	2,275,312.50	-	(2,275,312.50)	(2,300,625.00)
<b>Total</b>	<b>\$11,061,615.00</b>	<b>(9,000,000.00)</b>	<b>\$9,180,000.00</b>	<b>\$11,241,615.00</b>	<b>\$11,380,000.00</b>	<b>\$138,385.00</b>	<b>-</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings.....	1,019,417.78
Net PV Cashflow Savings @ 2.170%(AIC).....	1,019,417.78
Transfers from Prior Issue Debt Service Fund.....	(104,130.00)
Net Present Value Benefit.....	\$915,287.78
Net PV Benefit / \$9,000,000 Refunded Principal.....	10.170%
Net PV Benefit / \$9,000,000 Refunding Principal.....	10.170%

**Refunding Bond Information**

Refunding Dated Date.....	1/25/2017
Refunding Delivery Date.....	1/25/2017

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**L.J. Hart & Company**  
Public Finance



## Schedule 9-B

Sources and Uses of Funds Presentation  
\$9,000,000 General Obligation Refunding Bonds, Series 2017  
Camdenton R-III School District of Camden County, Missouri

### Sources of Funds:

Proceeds from Series 2017 Refunding Bonds	\$9,000,000.00
Funds from the District's Debt Service Fund to pay the costs of issuance	\$104,130.00
<b>Total Sources of Funds:</b>	<b><u>\$9,104,130.00</u></b>

### Uses of Funds:

Deposit to Refunding Account to prepay the callable Series 2007 Bonds on March 1, 2017.	\$9,000,000.00
Costs of Issuance:	
Bond Counsel Fees	\$11,000.00
Official Statement Printing & Preparation	\$2,500.00
Registrar/Paying Agent/Escrow Bank Fees	\$400.00 (1)
Underwriting Fees	\$69,930.00
Underwriting Expense	\$3,300.00
Rating Agency Fee	\$16,000.00
Registration Fee for Missouri State Auditor	\$1,000.00
<b>Subtotal:</b>	<b><u>\$104,130.00</u></b>
<b>Total Uses of Funds:</b>	<b><u>\$9,104,130.00</u></b>

(1) There are annual Paying Agent and Registrar Bank charges in the amount of \$300.00 for the Series 2017 Refunding Bonds.

**Spreadsheet 9**

Cash Flow Projections For  
Camdenton R-III School District of Camden County, Missouri  
Existing situation with regard to the outstanding General Obligation Bonds  
This illustrates what happens when the current 31 Cent Debt Service Levy remains constant as indicated.

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.31 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.31 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R. Bonds	(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds
2015-16	\$1,127,896,125	\$3,462,392		\$64,684		\$9,786	\$3,536,861	\$78,750	\$360,000
2016-17	\$1,146,700,855	\$3,483,677		\$64,684		\$38,258	\$3,586,619	\$1,578,750	\$360,000
2017-18	\$1,163,901,368	\$3,535,932		\$64,684		\$30,623	\$3,631,239		
2018-19	\$1,181,359,888	\$3,588,971		\$64,684		\$34,049	\$3,687,704		
2019-20	\$1,199,080,287	\$3,642,806		\$64,684		\$34,900	\$3,742,480		
2020-21	\$1,217,066,491	\$3,697,448		\$64,684		\$35,115	\$3,797,247		
2021-22	\$1,235,322,488	\$3,752,910		\$64,684		\$36,988	\$3,854,581		
2022-23	\$1,253,852,326	\$3,809,203		\$64,684		\$42,569	\$3,916,456		
2023-24	\$1,272,660,111	\$3,866,341		\$64,684		\$38,507	\$3,969,533		
2024-25	\$1,291,750,012	\$3,924,337		\$64,684		\$30,432	\$4,019,452		
2025-26	\$1,311,126,262	\$3,983,202		\$64,684		\$27,478	\$4,075,364		
2026-27	\$1,330,793,156	\$4,042,950		\$64,684		\$18,258	\$4,125,892		
2027-28	\$1,350,755,054	\$4,103,594		\$64,684		(\$9,531)	\$4,158,747		
2028-29	\$1,371,016,379	\$4,165,148		\$64,684		(\$39,322)	\$4,193,510		
2029-30	\$1,391,581,625	\$4,227,625		\$64,684		(\$62,545)	\$4,229,764		
2030-31	\$1,412,455,350	\$4,291,039		\$64,684		(\$87,754)	\$4,267,969		
2031-32	\$1,433,642,180	\$4,355,405		\$64,684		(\$95,102)	\$4,323,927		
2032-33	\$1,455,146,812	\$4,420,736		\$64,684		(\$115,848)	\$4,369,574		
2033-34	\$1,476,974,015	\$4,487,047		\$64,684		(\$134,623)	\$4,417,108		
2034-35	\$1,499,128,625	\$4,554,353		\$64,684		(\$128,170)	\$4,490,867		
<b>TOTAL</b>								<b>\$3,328,163</b>	<b>\$1,440,000</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389,1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389,1374 x 3,880.3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74. The Balance for Fiscal Year 2016-17 includes deductions of \$90775.70 and \$104,130.00 to cover the costs of issuance for the Series 2016 and Series 2017 Bonds.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.



Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$2,525,000 Series 2014 G.O.R.I.B.	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B.	(Schedule 7) Debt Service For \$7,410,000 Series 2016 G.O.R. Bonds	(Schedule 8) Debt Service For \$9,000,000 Series 2017 G.O.R. Bonds	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
\$10,325	\$237,000	\$431,435	\$1,038,750	\$533,850			2015-16	\$3,825,837	\$2,690,110
	\$237,000	\$228,935	\$1,038,750	\$711,800			2016-17	\$3,062,315	\$4,155,233
	\$237,000		\$1,038,750	\$711,800	\$1,103,785	\$197,340	2017-18	\$3,404,880	\$3,288,675
	\$237,000		\$1,138,750	\$711,800	\$1,076,650	\$429,400	2018-19	\$3,498,984	\$3,593,600
	\$237,000		\$1,285,750	\$711,800	\$1,068,150	\$427,276	2019-20	\$3,511,489	\$3,729,975
	\$237,000		\$1,428,250	\$711,800	\$1,058,150	\$174,775	2020-21	\$3,698,760	\$3,809,975
	\$237,000		\$1,016,250	\$711,800	\$1,196,650	\$174,775	2021-22	\$4,256,867	\$3,296,475
	\$237,000		\$1,016,250	\$1,711,800	\$1,182,775	\$174,775	2022-23	\$3,850,722	\$4,322,600
	\$237,000		\$1,516,250	\$1,681,800	\$1,167,250	\$174,775	2023-24	\$3,043,180	\$4,777,075
	\$237,000		\$2,251,250	\$1,651,800		\$174,775	2024-25	\$2,747,807	\$4,314,825
	\$237,000		\$2,963,750	\$1,621,800		\$174,775	2025-26	\$1,825,846	\$4,967,325
	\$237,000		\$2,901,250	\$1,591,800		\$2,174,775	2026-27	(\$953,087)	\$6,904,825
	\$237,000		\$2,801,250	\$1,561,800		\$2,237,775	2027-28	(\$3,632,165)	\$6,837,825
	\$237,000		\$2,801,250	\$1,531,800		\$2,245,775	2028-29	(\$6,254,480)	\$6,815,825
	\$237,000		\$2,721,250	\$1,491,800		\$2,300,625	2029-30	(\$8,775,301)	\$6,750,675
	\$967,000		\$2,690,000	\$1,451,800			2030-31	(\$9,616,222)	\$5,108,800
	\$2,200,500		\$2,680,000	\$1,411,800			2031-32	(\$11,594,595)	\$6,292,300
	\$2,110,500		\$2,765,000	\$1,371,800			2032-33	(\$13,462,321)	\$6,247,300
			\$2,940,000	\$831,800			2033-34	(\$12,017,014)	\$3,771,800
				\$8,106,800			2034-35	(\$16,432,947)	\$8,106,800
\$1,094,288	\$9,189,158	\$1,411,925	\$39,944,542	\$30,823,050	\$7,813,410	\$11,061,615			

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## Spreadsheet 9

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,062,315	\$4,155,235
2017-18	\$3,404,880	\$3,288,675
2018-19	\$3,498,984	\$3,593,600
2019-20	\$3,511,489	\$3,729,975
2020-21	\$3,698,760	\$3,609,975
2021-22	\$4,256,867	\$3,296,475
2022-23	\$3,850,722	\$4,322,600
2023-24	\$3,043,180	\$4,777,075
2024-25	\$2,747,807	\$4,314,825
2025-26	\$1,825,846	\$4,997,325
2026-27	(\$953,087)	\$6,904,825
2027-28	(\$3,632,165)	\$6,837,825
2028-29	(\$6,254,480)	\$6,815,825
2029-30	(\$8,775,391)	\$6,750,675
2030-31	(\$9,616,222)	\$5,108,800
2031-32	(\$11,584,595)	\$6,292,300
2032-33	(\$13,462,321)	\$6,247,300
2033-34	(\$12,817,014)	\$3,771,800
2034-35	(\$16,432,947)	\$8,106,800
<b>TOTAL</b>		



**Spreadsheet 9-A**

Cash Flow Projections For  
Camdenton R-III School District of Camden County, Missouri  
Existing situation with regard to the outstanding General Obligation Bonds  
This illustrates what happens when the current 31 Cent Debt Service Levy is increased  
to 41 Cents in Fiscal Year 2022-23 then remains constant as indicated.

Fiscal Year	Assessed Valuation (1)	Revenue From \$0.41 Debt Service Levy (Local) (2)	Revenue From Classroom Trust Fund Deposited to Debt Service (3)	Revenue From \$0.41 Debt Service Levy (State Assessed) (4)	Revenue From Other Sources (5)	Interest Earned on Debt Service Fund Balances (6)	Total Revenue From Debt Service Levy	(Schedule 1) Debt Service For \$18,130,000 Series 2005 G.O.R.I. Bonds
2015-16	\$1,127,896,125	\$3,482,392	31.00 C	\$64,684		\$9,786	\$3,536,861	\$78,750
2016-17	\$1,146,700,855	\$3,483,677	31.00 C	\$64,684		\$38,258	\$3,566,619	\$1,578,750
2017-18	\$1,163,901,368	\$3,535,932	31.00 C	\$64,684		\$30,623	\$3,631,239	
2018-19	\$1,181,359,888	\$3,588,971	31.00 C	\$64,684		\$34,049	\$3,687,704	
2019-20	\$1,199,080,287	\$3,642,806	31.00 C	\$64,684		\$34,990	\$3,742,480	
2020-21	\$1,217,066,491	\$3,697,448	31.00 C	\$64,684		\$35,115	\$3,797,247	
2021-22	\$1,235,322,488	\$3,752,910	31.00 C	\$64,684		\$36,988	\$3,854,581	
2022-23	\$1,253,852,326	\$5,037,979		\$85,550		\$42,569	\$5,166,097	
2023-24	\$1,272,660,111	\$5,113,548		\$85,550		\$51,004	\$5,250,102	
2024-25	\$1,291,750,012	\$5,190,252		\$85,550		\$55,734	\$5,331,535	
2025-26	\$1,311,126,282	\$5,268,105		\$85,550		\$60,901	\$5,419,556	
2026-27	\$1,330,793,156	\$5,347,127		\$85,550		\$70,123	\$5,502,800	
2027-28	\$1,350,755,054	\$5,427,334		\$85,550		\$76,103	\$5,568,987	
2028-29	\$1,371,016,379	\$5,508,744		\$85,550		\$84,415	\$5,637,709	
2029-30	\$1,391,561,625	\$5,591,375		\$85,550		\$91,034	\$5,708,559	
2030-31	\$1,412,455,350	\$5,675,246		\$85,550		\$121,212	\$5,782,008	
2031-32	\$1,433,642,180	\$5,760,374		\$85,550		\$27,944	\$5,873,869	
2032-33	\$1,455,146,812	\$5,846,780		\$85,550		\$23,760	\$5,956,090	
2033-34	\$1,476,974,015	\$5,934,462		\$85,550		\$20,848	\$6,040,880	
2034-35	\$1,499,128,625	\$6,023,499		\$85,550		\$43,539	\$6,152,588	
<b>TOTAL</b>								<b>\$3,328,163</b>

- (1) Assumes an annual growth rate in assessed valuation one and a half percent (1.50%). The entry for Fiscal Year 2016-17 is based upon data received from the County Clerks.
- (2) Assumes a tax collection rate of ninety-eight percent (98.00%) for current and delinquent taxes.
- (3) Classroom Trust Funds are the gaming revenues received by the District for the state of Missouri. For Fiscal Year 2015-16, the total amount was \$1,509,999.07. The amount available is computed by taking the per student allocation (\$389.1374 in Fiscal Year 2015-16) times the District's Average Daily Attendance (ADA) (\$389.1374 x 3,880.3752 = \$1,509,999.07).
- (4) Assumes the District collects the same approximate amount as it actually received in Fiscal Year 2015-16 from state assessed railroad and utility properties.
- (5) This is revenue from Financial Institutions Tax, Merchants & Manufacturers' Surtax and In Lieu of Tax. It is not assumed to change from the total amount received in Fiscal Year 2015-16.
- (6) To be conservative, interest earnings on the Debt Service Account are assumed to be one percent (1.00%).
- (7) The balance in the Debt Service Account as of June 30, 2016 was \$3,825,836.74. The Balance for Fiscal Year 2016-17 includes deductions of \$9075.70 and \$104,130.00 to cover the costs of issuance for the Series 2016 and Series 2017 Bonds.
- (8) The total principal and interest payments of the existing and projected debt service payments of the District.

(Schedule 2) Debt Service For \$9,000,000 Series 2007 G.O.R. Bonds	Debt Service For \$3,950,000 Series 2008 G.O.R. Bonds	(Schedule 3) Debt Service For \$4,740,000 Series 2013A G.O. Bonds	(Schedule 4) Debt Service For \$8,010,000 Series 2013B Taxable G.O. Bonds	(Schedule 5) Debt Service For \$22,525,000 Series 2014 G.O.R.I.B.	(Schedule 6) Debt Service For \$19,295,000 Series 2015 G.O.R.I.B.	(Schedule 7) Debt Service For \$7,410,000 Series 2016 G.O.R. Bonds	(Schedule 8) Debt Service For \$9,000,000 Series 2017 G.O.R. Bonds	Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
		\$237,000	\$431,435	\$1,038,750	\$533,850			2015-16	\$3,825,837	\$2,690,110
\$360,000	\$10,325	\$237,000		\$1,038,750	\$711,800			2016-17	\$3,062,315	\$4,155,235
\$360,000		\$237,000	\$228,935	\$1,038,750	\$711,800			2017-18	\$3,404,880	\$3,288,875
		\$237,000		\$1,138,750	\$711,800	\$1,103,785	\$197,340	2018-19	\$3,498,984	\$3,593,600
		\$237,000		\$1,285,750	\$711,800	\$1,076,650	\$429,400	2019-20	\$3,511,489	\$3,729,975
		\$237,000		\$1,428,250	\$711,800	\$1,068,150	\$427,275	2020-21	\$3,698,760	\$3,608,975
		\$237,000		\$1,428,250	\$711,800	\$1,058,150	\$174,775	2020-21	\$3,698,760	\$3,608,975
		\$237,000		\$1,018,250	\$711,800	\$1,156,650	\$174,775	2021-22	\$4,256,887	\$3,296,475
		\$237,000		\$1,018,250	\$1,711,800	\$1,182,775	\$174,775	2022-23	\$5,100,364	\$4,322,800
		\$237,000		\$1,518,250	\$1,681,800	\$1,167,250	\$174,775	2023-24	\$5,573,391	\$4,777,075
		\$237,000		\$2,251,250	\$1,651,800		\$174,775	2024-25	\$6,590,101	\$4,314,825
		\$237,000		\$2,963,750	\$1,621,800		\$174,775	2025-26	\$7,012,333	\$4,997,325
		\$237,000		\$2,881,250	\$1,591,800		\$2,174,775	2026-27	\$5,610,308	\$6,904,825
		\$237,000		\$2,881,250	\$1,561,800		\$2,237,775	2027-28	\$4,341,470	\$6,837,825
		\$237,000		\$2,801,250	\$1,431,800		\$2,245,775	2028-29	\$3,163,353	\$6,815,825
		\$237,000		\$2,721,250	\$1,491,800		\$2,300,625	2029-30	\$2,121,237	\$6,750,875
		\$967,000		\$2,690,000	\$1,451,800			2030-31	\$2,794,445	\$5,108,800
		\$2,200,500		\$2,680,000	\$1,411,800			2031-32	\$2,376,013	\$6,292,300
		\$2,110,500		\$2,785,000	\$1,371,800			2032-33	\$2,084,803	\$6,247,300
				\$2,940,000	\$831,800			2033-34	\$4,353,883	\$3,771,800
					\$8,106,800			2034-35	\$2,399,671	\$8,106,800
\$1,440,000	\$1,094,288	\$9,189,158	\$1,411,925	\$38,944,542	\$30,823,050	\$7,813,410	\$11,061,615			

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### Spreadsheet 9-A

Fiscal Year	Balances in Debt Service Account (6)	Total Fiscal Year Debt Service Payments (8)
2015-16	\$3,825,837	\$2,690,110
2016-17	\$3,062,315	\$4,155,235
2017-18	\$3,404,880	\$3,288,675
2018-19	\$3,498,984	\$3,593,600
2019-20	\$3,511,489	\$3,729,975
2020-21	\$3,698,760	\$3,609,975
2021-22	\$4,256,867	\$3,296,475
2022-23	\$5,100,364	\$4,322,600
2023-24	\$5,573,391	\$4,777,075
2024-25	\$6,590,101	\$4,314,825
2025-26	\$7,012,333	\$4,997,325
2026-27	\$5,610,308	\$6,904,825
2027-28	\$4,341,470	\$6,837,825
2028-29	\$3,163,353	\$6,815,825
2029-30	\$2,121,237	\$6,750,675
2030-31	\$2,794,445	\$5,108,800
2031-32	\$2,376,013	\$6,292,300
2032-33	\$2,084,803	\$6,247,300
2033-34	\$4,353,883	\$3,771,800
2034-35	\$2,399,671	\$8,106,800
<b>TOTAL</b>		