

**MINUTES FOR APRIL 8th, 2013**  
**BOARD OF CHEROKEE COUNTY COMMISSIONERS**  
**CHEROKEE COUNTY, KANSAS**

**CONVENE**

Chairman Richard Hilderbrand called the regular session of the Cherokee County Board of Commissioners to order and led all in attendance in the Pledge of Allegiance at 9:00 AM on Monday, April 8<sup>th</sup>, 2013 in the Commission Room, #109 of the Cherokee County Courthouse. Commissioners Pat Collins, Charles Napier, and Richard Hilderbrand, and County Clerk Rodney Edmondson were present.

Members of the press present: Larry Hiatt, Patrick Richardson, and Machel Smith

Visitors: Lori Johnson of the Cherokee County Republican Party

Senator Jake LaTurner came before the Board to give them a Legislative Update.

**Leonard Vanatta - Road & Bridge Supervisor**

**Gene Langerot - Lot Supervisor**

Leonard reported to the Board that it would take 560-580 tons of material on 78<sup>th</sup> St. A 2" cap of asphalt will cost approximately \$80,000 per mile. Commissioner Napier stated that he wants to overlay the three miles going to Claythorne Lodge. He is considering doing two miles this year and one mile next year.

Gene reported that Jason Allison's vehicle should be finished today.

9:30 AM - The County Board of Canvassers convened to canvass the April 2<sup>nd</sup>, 2013 City/School General Election in the Commissioners' Meeting Room.

In attendance: Commissioners; Chairman Richard Hilderbrand, Pat Collins, and Charles Napier. Rodney Edmondson, County Clerk/Election Officer; Paula Cheney, Deputy Clerk/Election Officer; Susan Jones, County Clerk's Office, to take minutes. County Attorney Nathan Coleman to oversee the counting of Baxter Springs Provisional Ballots, and County Counselor Kevin Cure. Special Election Board consisted of Shannon Perry, Ashtin McDaniel, and Vickie Winlund for the purpose of opening and counting provisional ballots.

Edmondson and Cheney presented 25 provisional ballots for consideration by the Board. 17 ballots were determined by the Board to be counted, 8 ballots were not to be counted.

10:10 AM - The canvassing moved to the Office of the County Clerk. The Board of Commissioners inspected the M-100 ballot counting machines and determined that no ballots were contained within the machines prior to inserting the ballots. The Special Board opened the 17 provisional ballots and inserted them into the machines.

10:27 AM - Canvassing returned to the Commissioners Meeting Room to review the final results of the election.

PH

11:00 AM - A motion was made by Commissioner Napier to certify the April 2<sup>nd</sup> Election. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes. The Official Canvass Certification Letter was signed by the Board, County Clerk, Deputy County Clerk, County Attorney, and County Counselor.

11:03 AM - A motion was made by Commissioner Hilderbrand for a 10 minute recess. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes.

The meeting reconvened at 11:15 AM.

A motion was made by Commissioner Hilderbrand to approve the minutes of the April 1<sup>st</sup>, 2013 Commission Meeting as written. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes.

A motion was made by Commissioner Hilderbrand to reappoint Susan Gant to be Cherokee County's representative to the 11<sup>th</sup> Judicial District Corrections Advisory Board. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes.

The Board received from the County Clerk a copy of the resignation of Sherry Cassell and Shannon Justice from the Neosho Township Board as Clerk and Trustee respectively. Those two positions are now vacant.

#### **David Grove, Terry Clugston - Sheriff and Undersheriff**

They appeared before the Board to discuss the condition of the current patrol car fleet. The last new car was purchased in 2003, since then they have bought used vehicles. He stated that maintenance costs are quite expensive for the older used vehicles. He reported that the used car market has been exhausted and would like the Board to consider purchasing three new patrol cars, from funds other than his, to begin a rotation process that he would fund thereafter. Estimated cost of the vehicles is \$23,916 each, for a total cost estimate of \$71,748.00. After consideration the board agreed to assist.

A motion was made by Commissioner Collins to purchase three new Ford Interceptor patrol vehicles for the Sheriff's Department, to be paid for out of County General Funds. It was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

Kevin Cure - County Counselor, presented a revised resolution for the Lola Fire District to remove issues from the previously passed Resolution 06-2013.

A motion was made by Commissioner Napier to pass Resolution 09-2013. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes.

The appointments to the Lola Fire District Board have been set up for 2 year terms, to take office in January to coincide with commissioner positions.

11:45 AM - A Public Hearing for the Gillstrap Road establishment. No one appeared in opposition.

The Public Hearing closed at 11:48 AM.

A motion was made by Commissioner Hilderbrand to pass Resolution 10-2013 to establish Gilstrap Road. It was second by Commissioner Collins. The motion carried 3-0 with all voting yes.

RH

A motion was made by Commissioner Collins and second by Commissioner Napier to recess for lunch. The motion carried 3-0 with all voting yes at 11:55 AM.

1:04 PM - the meeting reconvened.

Auditors Gene and Matt Mense appeared at the request of the Board for further guidance on the handling of the Penn Gaming lawsuit settlement funds.

Audy Holman of Fabick Caterpillar appeared at the request of the Board to provide a detailed report of the prior payments and payoff balance of the Caterpillar motor graders on lease by the County. It was determined that the payoff balance of the graders to Caterpillar Financial is \$877,602.00 including all fees.

A motion was made by Commissioner Hilderbrand to pay Caterpillar Financial \$877,602.00 from the Penn Gaming lawsuit settlement funds. It was second by Commissioner Napier. The motion carried 3-0 with all voting yes.

### **Dave Malone - Jail Bond refinancing**

He has reviewed the 2005 bonds for the Jail, and he stated that he can save the County some money by refinancing. If \$200,000 is taken from the jail bond reserve account that currently has a balance of \$314,000, and sales take income remains the same each month, the county can save \$520,000 over the life of the loan with payoff scheduled in 2021. The Board took his advice under consideration.

A motion was made by Commissioner Hilderbrand to amend the Agenda for Debbie Fox of the Neosho Township from 2:15 PM to 2:10 PM. It was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes.

### **Debbie Fox - Neosho Township Treasurer**

Debbie appeared before the Board for instructions on what to do next now that the Clerk and Trustee of the Neosho Township have resigned. The Board advised her to have anyone interested in filling the vacancies to submit a letter of request to the Board for consideration.

### **Sandy Friend - Shawnee Township**

Sandy appeared before the Board to inform them the Crestline School is no longer going to be covered for damages by their insurance company. They are dropping them due to the extent of the termite damage in the school that has caused the building to be unsafe. She informed the Board that a decision would need to be made soon as to the fate of the old school.

A motion was made by Commissioner Collins to enter into an Executive Session for the purpose Non/Elected Personnel for a period of 10 minutes. It was second by Commissioner Napier. The motion carried 3-0 with all voting yes at 2:43 PM.

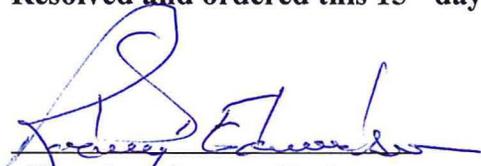
Meeting reconvened at 2:55 PM with no action taken as a result of the executive session.

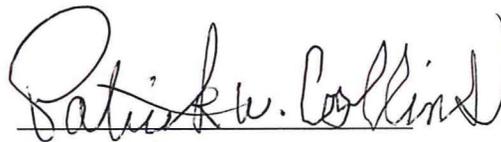
A motion was made by Commissioner Hilderbrand to amend Resolution 09-2013 where it states "whereas on this 1<sup>st</sup> day of April" to read "whereas on this 8<sup>th</sup> day of April". It was second by Commissioner Collins. The motion carried 3-0 with all voting yes.

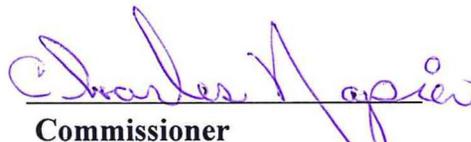
Commissioner Hilderbrand made a motion to adjourn until the next regularly scheduled meeting set for April 15th, 2013. It was second by Commissioner Collins and the motion carried 3-0. The motion passed at 3:26 PM.

**ATTEST:**

**Resolved and ordered this 15<sup>th</sup> day, April, 2013**

  
Cherokee County Clerk

  
Commissioner

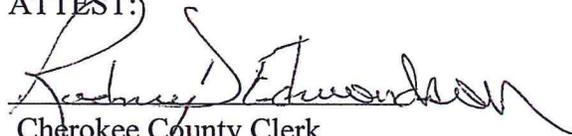
  
Commissioner

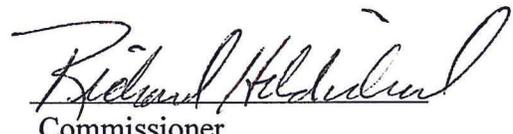
  
Commissioner

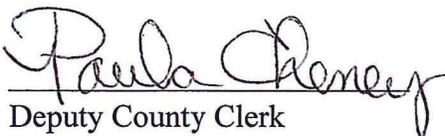
Upon a motion by Commissioner Napier with a second by Commissioner Collins, and a vote of the full membership of the Board of County Commissioners of Cherokee County, Kansas, thereon of 3 in approval and none opposed, the results of the City/School General Election held April 2, 2013 are certified as accurate and true after the canvassing of the results. The Board of Cherokee County Commissioners consisted of Commissioners Charles Napier, Pat Collins, Richard Hilderbrand, and under the consultation with County Counselor Kevin Cure and County Attorney Nathan Coleman, have determined that 25 Provisional Ballots were deemed reviewed. The final results were; of the provisional's, 17 ballots counted and 8 ballots were not deemed qualified after further review.

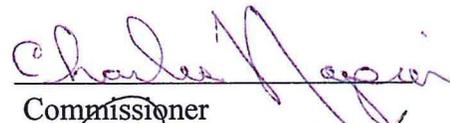
The approved provisionals by the Canvassing Board were added to the vote count in their respective precinct in Cherokee County by Cherokee County Election Officer, Rodney D. Edmondson, on April 8, 2013. The document containing the final results was then submitted to the Commission on Monday, April 8, 2013 for signatures by the Cherokee County Board of County Commissioners, County Counselor Kevin Cure and County Attorney Nathan Coleman.

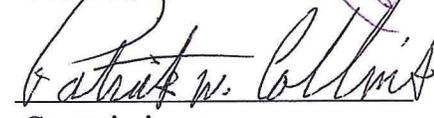
ATTEST:

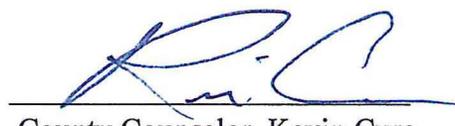
  
Cherokee County Clerk  
And Election Officer

  
Commissioner

  
Deputy County Clerk

  
Commissioner

  
Commissioner

  
County Counselor, Kevin Cure

  
County Attorney, Nathan Coleman

April 8<sup>th</sup>, 2013  
Date

**(Published in the official county newspaper on the 10th day  
April, 2013)**

**RESOLUTION NO. 9 - 2013**

**A RESOLUTION SETTING THE COMPOSITION OF THE BOARD OF DIRECTORS OF FIRE DISTRICT NO. 1, COUNTY OF CHEROKEE, KANSAS, LOCATED IN LOLA TOWNSHIP; AND, DESIGNATING THE POWERS TRANSFERRED TO SUCH BOARD FROM THE BOARD OF COUNTY COMMISSIONERS OF CHEROKEE COUNTY, KANSAS.**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CHEROKEE COUNTY, KANSAS:**

**WHEREAS, the County in the form of its duly elected governing body has the authority under K.S.A. § 19-3601, et seq to organize one or more fire districts and has previously created Fire District No. 1, County of Cherokee, Kansas; and,**

**WHEREAS, K.S.A. 19-3612a provides that whenever the Board of County Commissioners shall determine that it is in the best interests of the county to place the supervision of such fire district under a fire district Board of Trustees, the Board may appoint a Board of Trustees of not less than three members and not more than nine members, who shall serve at the pleasure of the Board of County Commissioners; and,**

**WHEREAS, the Board of County Commissioners determines it is in the best interests of the county to appoint a five person Board of Directors to so supervise the fire district; and,**

**WHEREAS, the Board of County Commissioners may delegate such supervisory powers over Fire District No. 1, County of Cherokee, Kansas, as it shall deem advisable, to the Board of Directors of the fire district; and,**

WHEREAS, it is appropriate to designate such powers as are set forth below.

WHEREAS, the Board of County Commissioners of Cherokee County, Kansas, (hereinafter designated "Board") meeting in regular session, this ~~1st~~ 8<sup>th</sup> day of April, 2013, does hereby resolve as follows:

**Section 1. Fire District No. 1, County of Cherokee, Kansas, Board of Directors.** The membership of the Board of Directors of Fire District No. 1, County of Cherokee, Kansas, (herein designated "Board of Directors"), shall be five members.

**Section 2. Membership; Appointment; Removal.** The members of the Board of Directors shall be appointed by the Board of County Commissioners. The members of the Board of Directors shall be appointed to serve for two year terms that expire on the 31<sup>st</sup> day of January of every odd-numbered year. Vacancies shall be filled by appointment by the Board of County Commissioners for the unexpired term only. The Board of County Commissioners, in its sole discretion, may remove any member of the Board of Directors at any time. Members of the Board of Directors shall serve without compensation. The positions on the Board of Directors shall be designated as Position #1 through Position #5.

**Section 3. Meetings; Records; Budgets.** The members of the Board of Directors shall meet at least annually, and at such other times as they may designate in their bylaws. The Board of Directors shall cause a proper record to be kept of its proceedings and regularly and promptly forward copies thereof to the County Clerk of Cherokee County, Kansas. The Board of Directors shall annually timely provide a budget and quarterly provide reports of its expenditures to the Board of County Commissioners.

**Section 4. Powers and Duties.** The Board of Directors shall have only those powers and duties set forth in K.S.A. 19-3601a(a)(b)(c)(d)(f)(g)(i) and (j), as well as the power to create and adopt bylaws. The Board of Directors shall not have the power to exercise eminent domain or the power to issue bonds. All expenditures of the fire district shall remain within the budgeting therefore by the Board of County Commissioners.

**Section 5. Budget.** The Board of County Commissioners, after consultation with the Board of Directors, or its designee, shall approve a budget for the fire district and establish a mill levy within the district to pay for the operations of the fire district, not to exceed 5 mills.

**Section 6. Severability.** If any section, subsection, subdivision, paragraph, sentence, clause or phrase in this resolution, or the application thereof to any circumstances, is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this resolution.

**Section 7. Publication.** This resolution shall be published once in the official county newspaper.

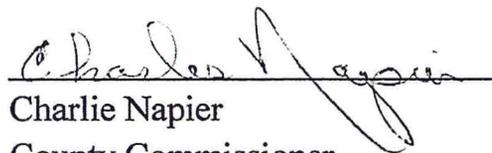
Adopted this 8th day of April, 2013, by the BOARD OF COMMISSIONERS OF CHEROKEE COUNTY, KANSAS.



Patrick W. Collins  
County Commissioner



Richard J. Hilderbrand  
County Commissioner



Charlie Napier  
County Commissioner

ATTEST.



Rodney Edmondson  
County Clerk

Resolution No. 9 - 2013

Prepared by:  
Kevin Cure, Attorney

(Published in the official county newspaper on  
April 10, 2013)

RESOLUTION NO. 10 - 2013

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS  
OF CHEROKEE COUNTY, KANSAS:

WHEREAS, the Board of County Commissioners of Cherokee County,  
Kansas, after hearing on April 8, 2013, upon its own motion to open the following  
road in the unincorporated area of Cherokee County, Kansas, described as follows:

**A portion of the Northwest Quarter of Section 17, Township 34 South, Range 25 East of the Sixth Principal Meridian, Cherokee County, Kansas, being more particularly described as follows: Commencing at the Northeast Corner of said Northwest Quarter; thence on a bearing of South 01° 03' 45" East, along the East line of said Northwest Quarter, a distance of 1326.30 feet to the Southeast corner of Lot 11 Gilstrap Subdivision; thence North 90° 00' 00" West, along the south line of Lot 11, a distance of 300.05 feet for the Point of Beginning; thence South 01° 01' 08" East, along the extension of the West line of a tract of land described in Deed Book 222 at Page 33, a distance of 313.00 feet to the South line thereof; thence North 90° 00' 00" West along the Westerly extension of said South line a distance of 642.69 feet; thence North 00° 00' 00" East, a distance of 35.00 feet; thence South 90° 00' 00" East, a distance of 582.06 feet to the Southeast corner of a tract of land described in Deed Book 223 at Page 404; thence North 01° 01' 08" West, along the East line of said tract and the extension thereof, a distance of 277.99 feet to the South line of Lot 10 of Gilstrap Subdivision; Thence South 90° 00' 00" East, along the South line of said Gilstrap Subdivision, a distance of 60.00 feet to the Point of Beginning. This tract contains 0.90 acres;**

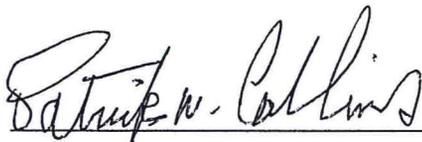
finds the above stated road is required as a public utility, would aid in the providing access to the residences built, or to be built, thereon, has been laid out and rocked, and the opening thereof is deemed necessary by the Board.

BE IT RESOLVED that the above stated road is hereby opened, and that Cherokee County, Kansas, reserves an easement for the maintenance of public structures and utilities in the said road.

This resolution was passed by the Board of County Commissioners of Cherokee County, Kansas, on April 8, 2013.

EFFECTIVE DATE. This resolution shall take effect and be in full force from and after its passage and publication once in the official county newspaper.

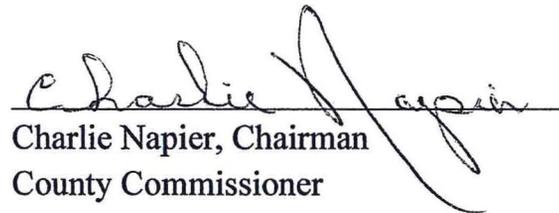
Adopted this <sup>8<sup>th</sup></sup> ~~7<sup>th</sup>~~ day of April, 2013, by the BOARD OF COMMISSIONERS OF CHEROKEE COUNTY, KANSAS.



Patrick W. Collins  
County Commissioner

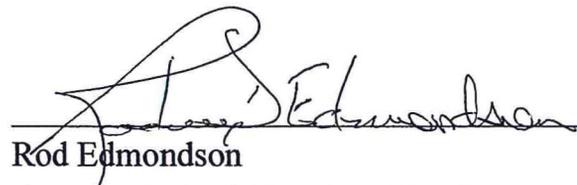


Richard J. Hilderbrand, Chairman  
County Commissioner



Charlie Napier, Chairman  
County Commissioner

ATTEST:



Rod Edmondson  
County Clerk of Cherokee County,  
Kansas  
Resolution 10 - 2013

Prepared by:

Kevin Cure, Attorney for the Board of  
County Commissioners



## REFUNDING CAPABILITIES

### **Option 1 – Refund All COP's**

- Net Savings\* of \$196,700.31 (4.42% of Refunded Issues)
- Present Value Savings\* of \$126,037.91 (2.82% of Refunded Issues)
- Reduce Average Interest Rate From 4.72% to 1.53%
- Reduce Last Year's P& I Payment
- Keep Annual Payments Approximately the Same

### **Option 2 – Refund Callable COP's Only**

- Net Savings\* of \$200,222.42 (6.33% of Refunded Issues)
- Present Value Savings\* of \$149,843.48 (4.73% of Refunded Issues)
- Reduce Average Interest Rate From 4.82% to 1.67%
- Reduce Last Year's P& I Payment
- Keep Annual Payments Approximately the Same

\* - Net Savings and Present Value Savings are defined by the amount of money saved after all costs of issuance and underwriter's discount are paid as well deducting the cash from issuer, if any.

## REFUNDING CAPABILITIES

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Cherokee County, Kansas  
Refunding Certificates of Participation  
Series 2013

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Sources and Uses of Funds  
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Sources of Funds

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Par Amount of Bonds.....	\$4,590,000.00	
+Premium /-Discount.....	\$0.00	
Bond Proceeds.....		4,590,000.00
Cash from Issuer - P + I Account.....		91,138.44
Debt Service Reserve Account.....		500,000.00
Jail Sales Tax Reserve.....		200,000.00
		-----
		\$5,381,138.44

Uses of Funds

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Cost of Escrowed Securities + Beg. Cash.....		4,973,000.00
Underwriter's Discount.....( 1.250000%)...		57,375.00
Cost of Issuance.....		50,000.00
Debt Reserve Account for Series 2013 COP.....		300,000.00
Contingency.....		763.44
		-----
		\$5,381,138.44

Cherokee County, Kansas  
 Refunding Certificates of Participation  
 Series 2013

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
12/ 1/13	490,000.00	0.600000	32,156.25	522,156.25	522,156.25
6/ 1/14			28,061.25	28,061.25	
12/ 1/14	560,000.00	0.800000	28,061.25	588,061.25	616,122.50
6/ 1/15			25,821.25	25,821.25	
12/ 1/15	565,000.00	1.000000	25,821.25	590,821.25	616,642.50
6/ 1/16			22,996.25	22,996.25	
12/ 1/16	570,000.00	1.150000	22,996.25	592,996.25	615,992.50
6/ 1/17			19,718.75	19,718.75	
12/ 1/17	580,000.00	1.250000	19,718.75	599,718.75	619,437.50
6/ 1/18			16,093.75	16,093.75	
12/ 1/18	585,000.00	1.500000	16,093.75	601,093.75	617,187.50
6/ 1/19			11,706.25	11,706.25	
12/ 1/19	595,000.00	1.750000	11,706.25	606,706.25	618,412.50
6/ 1/20			6,500.00	6,500.00	
12/ 1/20	605,000.00	2.000000	6,500.00	611,500.00	618,000.00
6/ 1/21			450.00	450.00	
12/ 1/21	40,000.00	2.250000	450.00	40,450.00	40,900.00
	-----		-----	-----	
	4,590,000.00		294,851.25	4,884,851.25	
ACCRUED					
	4,590,000.00		294,851.25	4,884,851.25	
	=====		=====	=====	

Dated 5/15/13 with Delivery of 5/15/13

Bond Years 19,269.000

Average Coupon 1.530184

Average Life 4.198039

N I C % 1.530184 % Using 100.0000000

Weighted Bond Years 19,269.000

Weighted Average Life 4.198039

Weighted N I C % 1.530184 % Using 100.0000000

T I C % 1.524578 % From Delivery Date

Cherokee County, Kansas  
 Refunding Certificates of Participation  
 Series 2013

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Savings Report

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Date	Principal	Proposed Debt Service Coupon	Interest	Total	Prior Debt Service	Savings	Cumulative Savings
12/ 1/13	490,000.00	0.600000	32,156.25	522,156.25	615,060.00	92,903.75	-398,234.69
6/ 1/14			28,061.25				
12/ 1/14	560,000.00	0.800000	28,061.25	616,122.50	614,290.00	-1,832.50	-400,067.19
6/ 1/15			25,821.25				
12/ 1/15	565,000.00	1.000000	25,821.25	616,642.50	612,520.00	-4,122.50	-404,189.69
6/ 1/16			22,996.25				
12/ 1/16	570,000.00	1.150000	22,996.25	615,992.50	614,942.50	-1,050.00	-405,239.69
6/ 1/17			19,718.75				
12/ 1/17	580,000.00	1.250000	19,718.75	619,437.50	615,877.50	-3,560.00	-408,799.69
6/ 1/18			16,093.75				
12/ 1/18	585,000.00	1.500000	16,093.75	617,187.50	620,750.00	3,562.50	-405,237.19
6/ 1/19			11,706.25				
12/ 1/19	595,000.00	1.750000	11,706.25	618,412.50	620,250.00	1,837.50	-403,399.69
6/ 1/20			6,500.00				
12/ 1/20	605,000.00	2.000000	6,500.00	618,000.00	618,500.00	500.00	-402,899.69
6/ 1/21			450.00				
12/ 1/21	40,000.00	2.250000	450.00	40,900.00	640,500.00	599,600.00	196,700.31
	4,590,000.00		294,851.25	4,884,851.25	5,572,690.00		196,700.31
ACCRUED	4,590,000.00		294,851.25	4,884,851.25	5,572,690.00		196,700.31

Dated 5/15/13 with Delivery of 5/15/13  
 Bond Years 19,269.000  
 Average Coupon 1.530184  
 Average Life 4.198039  
 N I C % 1.530184 % Using 100.0000000

Weighted Bond Years 19,269.000  
 Weighted Average Life 4.198039  
 Weighted N I C % 1.530184 % Using 100.0000000  
 T I C % 1.524578 % From Delivery Date

N O T E : Cumulative Savings are Net of the Initial Transfer Amount of 491,138.44

Net Present Value Savings at: 1.5246% Equals 126,037.91 or 2.7459% of Par of the Current Issue  
 or 2.8291% of Par of the Prior Issue

N O T E : Present Value Savings are Net of the Initial Transfer Amount of 491,138.44

Cherokee County, Kansas  
 Refunding Certificates of Participation  
 Series 2013 (Call Portion Only)

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Sources and Uses of Funds

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Sources of Funds

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Par Amount of Bonds.....	\$3,400,000.00	
+Premium /-Discount.....	\$0.00	
Bond Proceeds.....		3,400,000.00
Cash from Issuer - P + I Account.....		68,307.14
Cash from Issuer - Other.....		200,000.00
		-----
		\$3,668,307.14

Uses of Funds

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Cost of Escrowed Securities + Beg. Cash.....		3,586,100.00
Underwriter's Discount.....( 1.250000%)...		42,500.00
Cost of Issuance.....		35,000.00
Contingency.....		4,707.14
		-----
		\$3,668,307.14

Cherokee County, Kansas  
 Refunding Certificates of Participation  
 Series 2013 (Call Portion Only)

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
12/ 1/13	50,000.00	0.600000	28,425.44	78,425.44	78,425.44
6/ 1/14			25,955.00	25,955.00	
12/ 1/14	100,000.00	0.800000	25,955.00	125,955.00	151,910.00
6/ 1/15			25,555.00	25,555.00	
12/ 1/15	100,000.00	1.000000	25,555.00	125,555.00	151,110.00
6/ 1/16			25,055.00	25,055.00	
12/ 1/16	565,000.00	1.150000	25,055.00	590,055.00	615,110.00
6/ 1/17			21,806.25	21,806.25	
12/ 1/17	575,000.00	1.250000	21,806.25	596,806.25	618,612.50
6/ 1/18			18,212.50	18,212.50	
12/ 1/18	580,000.00	1.500000	18,212.50	598,212.50	616,425.00
6/ 1/19			13,862.50	13,862.50	
12/ 1/19	590,000.00	1.750000	13,862.50	603,862.50	617,725.00
6/ 1/20			8,700.00	8,700.00	
12/ 1/20	600,000.00	2.000000	8,700.00	608,700.00	617,400.00
6/ 1/21			2,700.00	2,700.00	
12/ 1/21	240,000.00	2.250000	2,700.00	242,700.00	245,400.00
	-----		-----	-----	
	3,400,000.00		312,117.94	3,712,117.94	
ACCRUED					
	3,400,000.00		312,117.94	3,712,117.94	
	=====		=====	=====	

Dated 5/15/13 with Delivery of 5/15/13

Bond Years 18,706.111

Average Coupon 1.668535

Average Life 5.501797

N I C % 1.668535 % Using 100.000000

Weighted Bond Years 18,706.111

Weighted Average Life 5.501797

Weighted N I C % 1.668535 % Using 100.000000

T I C % 1.663562 % From Delivery Date

Cherokee County, Kansas  
 Refunding Certificates of Participation  
 Series 2013 (Call Portion Only)

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Savings Report

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Date	Principal	Proposed Debt Service Coupon	Interest	Total	Prior Debt Service	Savings	Cumulative Savings
12/ 1/13	50,000.00	0.600000	28,425.44	78,425.44	149,942.50	71,517.06	-196,790.08
6/ 1/14			25,955.00				
12/ 1/14	100,000.00	0.800000	25,955.00	151,910.00	149,942.50	-1,967.50	-198,757.58
6/ 1/15			25,555.00				
12/ 1/15	100,000.00	1.000000	25,555.00	151,110.00	149,942.50	-1,167.50	-199,925.08
6/ 1/16			25,055.00				
12/ 1/16	565,000.00	1.150000	25,055.00	615,110.00	614,942.50	-167.50	-200,092.58
6/ 1/17			21,806.25				
12/ 1/17	575,000.00	1.250000	21,806.25	618,612.50	615,877.50	-2,735.00	-202,827.58
6/ 1/18			18,212.50				
12/ 1/18	580,000.00	1.500000	18,212.50	616,425.00	620,750.00	4,325.00	-198,502.58
6/ 1/19			13,862.50				
12/ 1/19	590,000.00	1.750000	13,862.50	617,725.00	620,250.00	2,525.00	-195,977.58
6/ 1/20			8,700.00				
12/ 1/20	600,000.00	2.000000	8,700.00	617,400.00	618,500.00	1,100.00	-194,877.58
6/ 1/21			2,700.00				
12/ 1/21	240,000.00	2.250000	2,700.00	245,400.00	640,500.00	395,100.00	200,222.42
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	3,400,000.00		312,117.94	3,712,117.94	4,180,647.50		200,222.42
ACCRUED							
	3,400,000.00		312,117.94	3,712,117.94	4,180,647.50		200,222.42
	=====		=====	=====	=====		=====

Dated 5/15/13 with Delivery of 5/15/13  
 Bond Years 18,706.111  
 Average Coupon 1.668535  
 Average Life 5.501797  
 N I C % 1.668535 % Using 100.0000000

Weighted Bond Years 18,706.111  
 Weighted Average Life 5.501797  
 Weighted N I C % 1.668535 % Using 100.0000000  
 T I C % 1.663562 % From Delivery Date

N O T E : Cumulative Savings are Net of the Initial Transfer Amount of 268,307.14

Net Present Value Savings at: 1.6636% Equals 149,843.48 or 4.4072% of Par of the Current Issue  
 or 4.7344% of Par of the Prior Issue

N O T E : Present Value Savings are Net of the Initial Transfer Amount of 268,307.14