

MINUTES FOR APRIL 29th, 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 29th, 2013 in the Commission Room, #109 of the Cherokee County Courthouse. Commissioners Pat Collins, Charles Napier, Richard Hilderbrand, and County Clerk Rodney Edmondson were present.

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

A motion was made by Commissioner Hilderbrand for an Executive Session for the purpose of Non/Elected personnel for a period of 5 minutes, attended by the Commissioners only. It was second by Commissioner Collins. The motion carried 3-0 with all voting yes at 9:11AM.

The meeting reconvened at 9:17AM.

Leonard Vanatta - County Road Supervisor
Gene Langerot - County Lot Supervisor

They appeared before the Board on routine county business. No action was taken.

Ron Costlow, Doug Mogle, Mike King - Cherokee County Ambulance

They appeared before the Board representing Ambulance Districts #1 - #3. They provided a general update concerning the future funding for ambulance purchases. District #2 has two new trucks, things are going well. District #3 will have their new truck in a couple of months. Galena lost another 2006 model to an engine failure. It's just sitting now. Columbus and Galena each need to get one more truck replaced. The cost for each unit is estimated at \$75,000 - \$80,000 to replace the chassis and remount the box that is currently being used. They need to replace two that way. They have secured a line of credit to get at least one unit remounted. Then, District #3 will need another one in a year or two. Commissioner Collins has met with all districts and they are working on a long term plan. It's possible that they can purchase a new unit every two years. That would include remounting the box onto a new chassis at least once. They will spend the next twelve months working out the details. They are currently working on a plan through 2021 and will report back to the Board at a later date.

Machelle Smith - Tourism & Economic Development

She appeared before the Board regarding the Sentinel Times' plan to publish a new magazine to promote tourism in Cherokee County. They will have a website with a complete directory of businesses and organizations. They will promote everyone, not just one city or area. There are three big festivals coming to Cherokee County and Cherokee County needs to be promoted, so the visitors stay and visit other areas of Cherokee County while they are here.

RA

Steve Goehl - D.A. Davidson & Co.

He appeared before the Board as a follow up to the possibility of refinancing the jail bonds. He has done further research and wanted to bring them up to date. His initial recommendation still holds, don't refinance right now.

Commissioner Hilderbrand made a motion to amend the agenda for Susan Galemore with SEK Regional Planning Commission from 10:30AM to 10:24AM. It was second by Commissioner Collins. The motion carried 3-0 with all voting yes.

Susan Galemore - SEK Regional Planning Commission

She appeared before the Board to update them on the NSP property located at 402 East 5th street in Galena. It was a foreclosed property that the grant purchased for resale. It has been on the market since November 2011, without a single offer to purchase. The grant money is running low that would provide for utility costs, mowing, etc. When that runs out, the county will have to pick up the costs. She recommended that the Board amend the agreement to allow the grant to pay 100% of the closing costs. She also asked the Board to consider lowering the price again. Currently it's listed at \$50,000 with an appraised value of \$60,000. She presented a new Authorized Signature Form as well as a new Action Plan for signatures.

A motion was made by Commissioner Hilderbrand to sign the Neighborhood Stabilization Program Action Plan to pay 100% of the closing costs, and to lower the selling price of the property to \$40,000. It was second by Commissioner Collins. The motion carried 3-0 with all voting yes.

A motion was made by Commissioner Collins to approve the Minutes of the April 22nd, 2013 County Commissioners' Meeting as written. It was second by Commissioner Napier. The motion carried 3-0 with all voting yes.

Joni Henry - Columbus Saddle Club

She appeared before the Board seeking sponsorship from the Commissioners for the upcoming year. The Board took it under advisement.

A motion was made by Commissioner Hilderbrand to amend agenda for Mac Young and the Community Corrections Program from 11:00 AM to 10:51 AM. It was second by Commissioner Collins. The motion carried 3-0 with all voting yes.

Mac Young - Community Corrections, 2014 Plan

He appeared before the Board to get approval for the Community Corrections Comprehensive Program for 2014. He presented the application form for their signatures.

A motion was made by Commissioner Collins to approve and sign the Community Corrections Comprehensive Program Grant Application for the year 2014. It was second by Commissioner Napier. The motion carried 3-0 with all voting yes.

Commissioner Collins made a motion to adjourn until the next regularly scheduled meeting set for May 6th, 2013. It was second by Commissioner Napier. The motion carried 3-0 at 11:27AM.

RH

ATTEST:

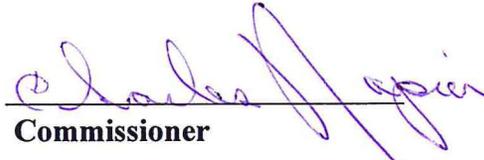
Resolved and ordered this day, May 6th, 2013



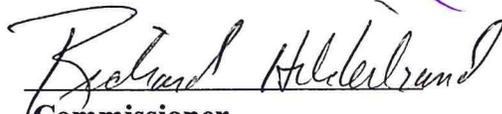
Cherokee County Clerk



Commissioner



Commissioner



Commissioner

LIVE

WORK

PLAY

VISIT



Live Cherokee County





Live Cherokee County

Live Cherokee County will be *the* resource for everything that is Cherokee County. It will provide a complete directory of businesses and organizations through the website, livecherokeecountyks.com, and, the annual full color magazine will take a look at Cherokee County in a detailed and beautifully designed publication. Together the magazine and website will provide a tool for public and private economic development entities to help recruit new residents and businesses.

Major Sponsor.....\$2,000

Major sponsors will receive four pages of advertorial in the printed publication and a significant presence on the website including banner ads in multiple locations.

Feature Sponsor.....\$1,000

Feature sponsors will receive a single page of display advertising in the printed publication adjacent to a related feature and a large banner ad on the website.

Full Page Print Only/Major Banner Web Only.....\$500

A full page ad in the print publication OR a major banner ad on the website.

Half Page Print Only/Medium Banner Web Only.....\$295

A half page ad in the print publication OR a medium banner ad on the website.

Quarter Page Print Only/Small Banner Web Only.....\$175

Details: A quarter page ad in the print publication OR a small banner ad on the website.

Eighth Page Print Only.....\$95

An eighth page ad in the print publication.

**Combo any print ad with any web ad
for an effective cross-platform
advertising campaign.**

Suggested combos include:

Half Page Print and Small Banner - \$470

Quarter Page Print and Medium Banner - \$470

Quarter Page Print and Small Banner - \$350

Eighth Page Print and Small Banner - \$270

Ad Dimensions:

Full page print.....7.75" x 10.25"

Half page print.....7.75" x 5"

Quarter page print.....3.75" x 5"

Eighth page print.....3.75" x 2.5"

Major Banner.....728x90px

Medium Banner.....300x250px

Small Banner.....300x100px

Ad questions? Call Machel Smith 620-783-5034

Deadline for organization description and advertising orders: June 15, 2013

Fax organization description and/or advertising orders to 620-783-1388 or e-mail to livecherokeecountvks@gmail.com

SOURCES AND USES OF FUNDS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date 05/22/2013
 Delivery Date 05/22/2013

Sources:

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Bond Proceeds:	
Par Amount	4,565,000.00
Other Sources of Funds:	
Ser. 2005 DSRF	500,000.00
Ser. 2005 Int. Pmt due 6/1/13*	100,030.00
	600,030.00
	5,165,030.00

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	100,030.41
SLGS Purchases	4,879,661.00
	4,979,691.41
Other Fund Deposits:	
Debt Service Reserve Fund (6-mo. Int.)	42,601.50
Delivery Date Expenses:	
Underwriter's Discount	66,192.50
Special Counsel	50,215.00
Title Insurance	6,000.00
Rating Fee	11,000.00
Trustee	2,500.00
Escrow Verification	2,200.00
	138,107.50
Other Uses of Funds:	
Contingency	4,629.59
	5,165,030.00

Note: * Prior interest contributed at closing is net of loan rounding amount.

SUMMARY OF REFUNDING RESULTS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date	05/22/2013
Delivery Date	05/22/2013
Arbitrage yield	2.336935%
Escrow yield	0.255959%
Bond Par Amount	4,565,000.00
True Interest Cost	2.670224%
Net Interest Cost	2.351494%
All-In TIC	3.040463%
Average Coupon	2.351494%
Average Life	4.713
Weighted Average Maturity	4.713
Par amount of refunded bonds	4,455,000.00
Average coupon of refunded bonds	4.744676%
Average life of refunded bonds	4.838
Remaining weighted average maturity of refunded bonds	4.896
PV of prior debt to 05/22/2013 @ 2.336935%	5,028,842.70
Net PV Savings	-88,956.21
Percentage savings of refunded bonds	-1.996772%

SAVINGS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/22/2013 @ 2.3369345%
05/22/2013		100,030.00	-100,030.00		-100,030.00		-100,030.00
06/01/2013	100,030.00		100,030.00		100,030.00		99,971.91
12/01/2013	515,030.00		515,030.00	476,086.08	38,943.92	38,943.92	38,471.78
06/01/2014	92,145.00		92,145.00	42,601.50	49,543.50		48,377.57
12/01/2014	522,145.00		522,145.00	527,601.50	-5,456.50	44,087.00	-5,266.55
06/01/2015	83,760.00		83,760.00	40,540.25	43,219.75		41,233.42
12/01/2015	528,760.00		528,760.00	525,540.25	3,219.75	46,439.50	3,036.30
06/01/2016	74,971.25		74,971.25	37,509.00	37,462.25		34,919.71
12/01/2016	539,971.25		539,971.25	532,509.00	7,462.25	44,924.50	6,875.45
06/01/2017	65,438.75		65,438.75	33,425.25	32,013.50		29,155.44
12/01/2017	550,438.75		550,438.75	538,425.25	12,013.50	44,027.00	10,814.61
06/01/2018	55,375.00		55,375.00	28,501.50	26,873.50		23,912.24
12/01/2018	565,375.00		565,375.00	548,501.50	16,873.50	43,747.00	14,840.76
06/01/2019	42,625.00		42,625.00	22,651.50	19,973.50		17,364.40
12/01/2019	577,625.00		577,625.00	552,651.50	24,973.50	44,947.00	21,460.51
06/01/2020	29,250.00		29,250.00	16,026.50	13,223.50		11,232.12
12/01/2020	589,250.00		589,250.00	556,026.50	33,223.50	46,447.00	27,894.31
06/01/2021	15,250.00		15,250.00	8,682.50	6,567.50		5,450.36
12/01/2021	625,250.00		625,250.00	583,682.50	41,567.50	48,135.00	34,098.38
	5,572,690.00	100,030.00	5,472,660.00	5,070,962.08	401,697.92	401,697.92	363,812.70

Savings Summary

PV of savings from cash flow	363,812.70
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	47,231.09
	-88,956.21
Net PV Savings	-88,956.21

BOND PRICING

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Certificates:					
	12/01/2013	430,000	0.600%	0.600%	100.000
	12/01/2014	485,000	0.850%	0.850%	100.000
	12/01/2015	485,000	1.250%	1.250%	100.000
	12/01/2016	495,000	1.650%	1.650%	100.000
	12/01/2017	505,000	1.950%	1.950%	100.000
	12/01/2018	520,000	2.250%	2.250%	100.000
	12/01/2019	530,000	2.500%	2.500%	100.000
	12/01/2020	540,000	2.720%	2.720%	100.000
	12/01/2021	575,000	3.020%	3.020%	100.000
		4,565,000			

Dated Date	05/22/2013	
Delivery Date	05/22/2013	
First Coupon	12/01/2013	
Par Amount	4,565,000.00	
Original Issue Discount		
Production	4,565,000.00	100.000000%
Underwriter's Discount	-66,192.50	-1.450000%
Purchase Price	4,498,807.50	98.550000%
Accrued Interest		
Net Proceeds	4,498,807.50	

BOND SUMMARY STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date	05/22/2013
Delivery Date	05/22/2013
First Coupon	12/01/2013
Last Maturity	12/01/2021
Arbitrage Yield	2.336935%
True Interest Cost (TIC)	2.670224%
Net Interest Cost (NIC)	2.351494%
All-In TIC	3.040463%
Average Coupon	2.351494%
Average Life (years)	4.713
Duration of Issue (years)	4.427
Par Amount	4,565,000.00
Bond Proceeds	4,565,000.00
Total Interest	505,962.08
Net Interest	572,154.58
Bond Years from Dated Date	21,516,625.00
Bond Years from Delivery Date	21,516,625.00
Total Debt Service	5,070,962.08
Maximum Annual Debt Service	592,365.00
Average Annual Debt Service	594,834.26
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	14.500000
Total Underwriter's Discount	14.500000
Bid Price	98.550000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Certificates	4,565,000.00	100.000	2.351%	4.713	1,977.75
	4,565,000.00			4.713	1,977.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,565,000.00	4,565,000.00	4,565,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-66,192.50	-66,192.50	
- Cost of Issuance Expense			
- Other Amounts		-71,915.00	
Target Value	4,498,807.50	4,426,892.50	4,565,000.00
Target Date	05/22/2013	05/22/2013	05/22/2013
Yield	2.670224%	3.040463%	2.336935%

BOND DEBT SERVICE

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date 05/22/2013
Delivery Date 05/22/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2013	430,000	0.600%	46,086.08	476,086.08	476,086.08
06/01/2014			42,601.50	42,601.50	
12/01/2014	485,000	0.850%	42,601.50	527,601.50	570,203.00
06/01/2015			40,540.25	40,540.25	
12/01/2015	485,000	1.250%	40,540.25	525,540.25	566,080.50
06/01/2016			37,509.00	37,509.00	
12/01/2016	495,000	1.650%	37,509.00	532,509.00	570,018.00
06/01/2017			33,425.25	33,425.25	
12/01/2017	505,000	1.950%	33,425.25	538,425.25	571,850.50
06/01/2018			28,501.50	28,501.50	
12/01/2018	520,000	2.250%	28,501.50	548,501.50	577,003.00
06/01/2019			22,651.50	22,651.50	
12/01/2019	530,000	2.500%	22,651.50	552,651.50	575,303.00
06/01/2020			16,026.50	16,026.50	
12/01/2020	540,000	2.720%	16,026.50	556,026.50	572,053.00
06/01/2021			8,682.50	8,682.50	
12/01/2021	575,000	3.020%	8,682.50	583,682.50	592,365.00
	4,565,000		505,962.08	5,070,962.08	5,070,962.08

NET DEBT SERVICE
CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	General Fund	Debt Service Reserve Fund (6-mo. Int.)	Net Debt Service	Annual Net D/S
06/01/2013				2.13	-2.13		
12/01/2013	430,000	46,086.08	476,086.08	-2.13	-42.60	476,041.35	476,041.35
06/01/2014		42,601.50	42,601.50		-42.60	42,558.90	
12/01/2014	485,000	42,601.50	527,601.50		-42.60	527,558.90	570,117.80
06/01/2015		40,540.25	40,540.25		-42.60	40,497.65	
12/01/2015	485,000	40,540.25	525,540.25		-42.60	525,497.65	565,995.30
06/01/2016		37,509.00	37,509.00		-42.60	37,466.40	
12/01/2016	495,000	37,509.00	532,509.00		-42.60	532,466.40	569,932.80
06/01/2017		33,425.25	33,425.25		-42.60	33,382.65	
12/01/2017	505,000	33,425.25	538,425.25		-42.60	538,382.65	571,765.30
06/01/2018		28,501.50	28,501.50		-42.60	28,458.90	
12/01/2018	520,000	28,501.50	548,501.50		-42.60	548,458.90	576,917.80
06/01/2019		22,651.50	22,651.50		-42.60	22,608.90	
12/01/2019	530,000	22,651.50	552,651.50		-42.60	552,608.90	575,217.80
06/01/2020		16,026.50	16,026.50		-42.60	15,983.90	
12/01/2020	540,000	16,026.50	556,026.50		-42.60	555,983.90	571,967.80
06/01/2021		8,682.50	8,682.50		-42.60	8,639.90	
12/01/2021	575,000	8,682.50	583,682.50		-42,644.10	541,038.40	549,678.30
	4,565,000	505,962.08	5,070,962.08	0.00	-43,327.83	5,027,634.25	5,027,634.25

SUMMARY OF BONDS REFUNDED

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser. 2005 COP Adv Refg of '03s, 05AR03:					
SERIAL	12/01/2013	3.800%	415,000.00		
	12/01/2014	3.900%	430,000.00		
	12/01/2015	3.950%	445,000.00		
	12/01/2016	4.100%	465,000.00	12/01/2015	100.000
	12/01/2017	4.150%	485,000.00	12/01/2015	100.000
TERM19	12/01/2018	5.000%	510,000.00	12/01/2015	100.000
	12/01/2019	5.000%	535,000.00	12/01/2015	100.000
TERM21	12/01/2020	5.000%	560,000.00	12/01/2015	100.000
	12/01/2021	5.000%	610,000.00	12/01/2015	100.000
			4,455,000.00		

ESCROW REQUIREMENTS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]**

Dated Date 05/22/2013
Delivery Date 05/22/2013

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2013		100,030.00		100,030.00
12/01/2013	415,000.00	100,030.00		515,030.00
06/01/2014		92,145.00		92,145.00
12/01/2014	430,000.00	92,145.00		522,145.00
06/01/2015		83,760.00		83,760.00
12/01/2015	445,000.00	83,760.00	3,165,000.00	3,693,760.00
	1,290,000.00	551,870.00	3,165,000.00	5,006,870.00

ESCROW STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
4,979,691.41	2.168	1,057.78	0.255959%	0.255959%	4,765,910.77	213,722.53	58.11
4,979,691.41		1,057.78			4,765,910.77	213,722.53	58.11

Delivery date 05/22/2013
 Arbitrage yield 2.336935%

PRIOR BOND DEBT SERVICE

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Proportional Solution, 2021 Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			100,030.00	100,030.00	
12/01/2013	415,000	3.800%	100,030.00	515,030.00	615,060.00
06/01/2014			92,145.00	92,145.00	
12/01/2014	430,000	3.900%	92,145.00	522,145.00	614,290.00
06/01/2015			83,760.00	83,760.00	
12/01/2015	445,000	3.950%	83,760.00	528,760.00	612,520.00
06/01/2016			74,971.25	74,971.25	
12/01/2016	465,000	4.100%	74,971.25	539,971.25	614,942.50
06/01/2017			65,438.75	65,438.75	
12/01/2017	485,000	4.150%	65,438.75	550,438.75	615,877.50
06/01/2018			55,375.00	55,375.00	
12/01/2018	510,000	5.000%	55,375.00	565,375.00	620,750.00
06/01/2019			42,625.00	42,625.00	
12/01/2019	535,000	5.000%	42,625.00	577,625.00	620,250.00
06/01/2020			29,250.00	29,250.00	
12/01/2020	560,000	5.000%	29,250.00	589,250.00	618,500.00
06/01/2021			15,250.00	15,250.00	
12/01/2021	610,000	5.000%	15,250.00	625,250.00	640,500.00
	4,455,000		1,117,690.00	5,572,690.00	5,572,690.00

SOURCES AND USES OF FUNDS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date 05/22/2013
 Delivery Date 05/22/2013

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	4,560,000.00
Other Sources of Funds:	
Ser. 2005 DSRF	500,000.00
Ser. 2005 Int. Pmt due 6/1/13*	100,030.00
	<hr/>
	600,030.00
	<hr/>
	5,160,030.00
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	100,030.41
SLGS Purchases	4,879,661.00
	<hr/>
	4,979,691.41
Other Fund Deposits:	
Debt Service Reserve Fund (6-mo. Int.)	39,976.25
Delivery Date Expenses:	
Underwriter's Discount	66,120.00
Special Counsel	50,160.00
Title Insurance	6,000.00
Rating Fee	11,000.00
Trustee	2,500.00
Escrow Verification	2,200.00
	<hr/>
	137,980.00
Other Uses of Funds:	
Contingency	2,382.34
	<hr/>
	5,160,030.00
	<hr/> <hr/>

Note: * Prior interest contributed at closing is net of loan rounding amount.

SUMMARY OF REFUNDING RESULTS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date	05/22/2013
Delivery Date	05/22/2013
Arbitrage yield	2.209129%
Escrow yield	0.255959%
Bond Par Amount	4,560,000.00
True Interest Cost	2.568187%
Net Interest Cost	2.221513%
All-In TIC	2.967235%
Average Coupon	2.221513%
Average Life	4.339
Weighted Average Maturity	4.339
Par amount of refunded bonds	4,455,000.00
Average coupon of refunded bonds	4.744676%
Average life of refunded bonds	4.838
Remaining weighted average maturity of refunded bonds	4.896
PV of prior debt to 05/22/2013 @ 2.209129%	5,056,528.70
Net PV Savings	-61,142.71
Percentage savings of refunded bonds	-1.372451%

SAVINGS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 05/22/2013 @ 2.2091286%
05/22/2013		100,030.00	-100,030.00		-100,030.00		-100,030.00
06/01/2013	100,030.00		100,030.00		100,030.00		99,975.07
12/01/2013	515,030.00		515,030.00	513,455.56	1,574.44	1,574.44	1,556.38
06/01/2014	92,145.00		92,145.00	39,976.25	52,168.75		51,007.07
12/01/2014	522,145.00		522,145.00	569,976.25	-47,831.25	4,337.50	-46,255.24
06/01/2015	83,760.00		83,760.00	37,723.75	46,036.25		44,033.01
12/01/2015	528,760.00		528,760.00	572,723.75	-43,963.75	2,072.50	-41,591.29
06/01/2016	74,971.25		74,971.25	34,380.00	40,591.25		37,981.26
12/01/2016	539,971.25		539,971.25	579,380.00	-39,408.75	1,182.50	-36,471.93
06/01/2017	65,438.75		65,438.75	29,883.75	35,555.00		32,545.88
12/01/2017	550,438.75		550,438.75	584,883.75	-34,445.00	1,110.00	-31,185.36
06/01/2018	55,375.00		55,375.00	24,472.50	30,902.50		27,672.44
12/01/2018	565,375.00		565,375.00	594,472.50	-29,097.50	1,805.00	-25,771.44
06/01/2019	42,625.00		42,625.00	18,060.00	24,565.00		21,519.35
12/01/2019	577,625.00		577,625.00	598,060.00	-20,435.00	4,130.00	-17,705.83
06/01/2020	29,250.00		29,250.00	10,810.00	18,440.00		15,802.72
12/01/2020	589,250.00		589,250.00	605,810.00	-16,560.00	1,880.00	-14,036.55
06/01/2021	15,250.00		15,250.00	2,718.00	12,532.00		10,506.30
12/01/2021	625,250.00		625,250.00	182,718.00	442,532.00	455,064.00	366,946.87
	5,572,690.00	100,030.00	5,472,660.00	4,999,504.06	473,155.94	473,155.94	396,498.70

Savings Summary

PV of savings from cash flow	396,498.70
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	42,358.59
Net PV Savings	-61,142.71

BOND PRICING

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Certificates:					
	12/01/2013	470,000	0.600%	0.600%	100.000
	12/01/2014	530,000	0.850%	0.850%	100.000
	12/01/2015	535,000	1.250%	1.250%	100.000
	12/01/2016	545,000	1.650%	1.650%	100.000
	12/01/2017	555,000	1.950%	1.950%	100.000
	12/01/2018	570,000	2.250%	2.250%	100.000
	12/01/2019	580,000	2.500%	2.500%	100.000
	12/01/2020	595,000	2.720%	2.720%	100.000
	12/01/2021	180,000	3.020%	3.020%	100.000
		4,560,000			

Dated Date	05/22/2013	
Delivery Date	05/22/2013	
First Coupon	12/01/2013	
Par Amount	4,560,000.00	
Original Issue Discount		
Production	4,560,000.00	100.000000%
Underwriter's Discount	-66,120.00	-1.450000%
Purchase Price	4,493,880.00	98.550000%
Accrued Interest		
Net Proceeds	4,493,880.00	

BOND SUMMARY STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date	05/22/2013
Delivery Date	05/22/2013
First Coupon	12/01/2013
Last Maturity	12/01/2021
Arbitrage Yield	2.209129%
True Interest Cost (TIC)	2.568187%
Net Interest Cost (NIC)	2.221513%
All-In TIC	2.967235%
Average Coupon	2.221513%
Average Life (years)	4.339
Duration of Issue (years)	4.107
Par Amount	4,560,000.00
Bond Proceeds	4,560,000.00
Total Interest	439,504.06
Net Interest	505,624.06
Bond Years from Dated Date	19,784,000.00
Bond Years from Delivery Date	19,784,000.00
Total Debt Service	4,999,504.06
Maximum Annual Debt Service	618,945.00
Average Annual Debt Service	586,452.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	14.500000
Total Underwriter's Discount	14.500000
Bid Price	98.550000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Certificates	4,560,000.00	100.000	2.222%	4.339	1,833.65
	4,560,000.00			4.339	1,833.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,560,000.00	4,560,000.00	4,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-66,120.00	-66,120.00	
- Cost of Issuance Expense			
- Other Amounts		-71,860.00	
Target Value	4,493,880.00	4,422,020.00	4,560,000.00
Target Date	05/22/2013	05/22/2013	05/22/2013
Yield	2.568187%	2.967235%	2.209129%

BOND DEBT SERVICE

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date 05/22/2013
Delivery Date 05/22/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2013	470,000	0.600%	43,455.56	513,455.56	513,455.56
06/01/2014			39,976.25	39,976.25	
12/01/2014	530,000	0.850%	39,976.25	569,976.25	609,952.50
06/01/2015			37,723.75	37,723.75	
12/01/2015	535,000	1.250%	37,723.75	572,723.75	610,447.50
06/01/2016			34,380.00	34,380.00	
12/01/2016	545,000	1.650%	34,380.00	579,380.00	613,760.00
06/01/2017			29,883.75	29,883.75	
12/01/2017	555,000	1.950%	29,883.75	584,883.75	614,767.50
06/01/2018			24,472.50	24,472.50	
12/01/2018	570,000	2.250%	24,472.50	594,472.50	618,945.00
06/01/2019			18,060.00	18,060.00	
12/01/2019	580,000	2.500%	18,060.00	598,060.00	616,120.00
06/01/2020			10,810.00	10,810.00	
12/01/2020	595,000	2.720%	10,810.00	605,810.00	616,620.00
06/01/2021			2,718.00	2,718.00	
12/01/2021	180,000	3.020%	2,718.00	182,718.00	185,436.00
	4,560,000		439,504.06	4,999,504.06	4,999,504.06

NET DEBT SERVICE
CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	General Fund	Debt Service Reserve Fund (6-mo. Int.)	Net Debt Service	Annual Net D/S
06/01/2013				2	-2.00		
12/01/2013	470,000	43,455.56	513,455.56	-2	-39.98	513,413.58	513,413.58
06/01/2014		39,976.25	39,976.25		-39.98	39,936.27	
12/01/2014	530,000	39,976.25	569,976.25		-39.98	569,936.27	609,872.54
06/01/2015		37,723.75	37,723.75		-39.98	37,683.77	
12/01/2015	535,000	37,723.75	572,723.75		-39.98	572,683.77	610,367.54
06/01/2016		34,380.00	34,380.00		-39.98	34,340.02	
12/01/2016	545,000	34,380.00	579,380.00		-39.98	579,340.02	613,680.04
06/01/2017		29,883.75	29,883.75		-39.98	29,843.77	
12/01/2017	555,000	29,883.75	584,883.75		-39.98	584,843.77	614,687.54
06/01/2018		24,472.50	24,472.50		-39.98	24,432.52	
12/01/2018	570,000	24,472.50	594,472.50		-39.98	594,432.52	618,865.04
06/01/2019		18,060.00	18,060.00		-39.98	18,020.02	
12/01/2019	580,000	18,060.00	598,060.00		-39.98	598,020.02	616,040.04
06/01/2020		10,810.00	10,810.00		-39.98	10,770.02	
12/01/2020	595,000	10,810.00	605,810.00		-39.98	605,770.02	616,540.04
06/01/2021		2,718.00	2,718.00		-39.98	2,678.02	
12/01/2021	180,000	2,718.00	182,718.00		-40,016.23	142,701.77	145,379.79
	4,560,000	439,504.06	4,999,504.06	0	-40,657.91	4,958,846.15	4,958,846.15

SUMMARY OF BONDS REFUNDED

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser. 2005 COP Adv Refg of '03s, 05AR03:					
SERIAL	12/01/2013	3.800%	415,000.00		
	12/01/2014	3.900%	430,000.00		
	12/01/2015	3.950%	445,000.00		
	12/01/2016	4.100%	465,000.00	12/01/2015	100.000
	12/01/2017	4.150%	485,000.00	12/01/2015	100.000
TERM19	12/01/2018	5.000%	510,000.00	12/01/2015	100.000
	12/01/2019	5.000%	535,000.00	12/01/2015	100.000
TERM21	12/01/2020	5.000%	560,000.00	12/01/2015	100.000
	12/01/2021	5.000%	610,000.00	12/01/2015	100.000
			4,455,000.00		

ESCROW REQUIREMENTS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Dated Date 05/22/2013
 Delivery Date 05/22/2013

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2013		100,030.00		100,030.00
12/01/2013	415,000.00	100,030.00		515,030.00
06/01/2014		92,145.00		92,145.00
12/01/2014	430,000.00	92,145.00		522,145.00
06/01/2015		83,760.00		83,760.00
12/01/2015	445,000.00	83,760.00	3,165,000.00	3,693,760.00
	1,290,000.00	551,870.00	3,165,000.00	5,006,870.00

ESCROW STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
4,979,691.41	2.168	1,057.78	0.255959%	0.255959%	4,778,677.50	200,958.96	54.95
4,979,691.41		1,057.78			4,778,677.50	200,958.96	54.95

Delivery date 05/22/2013
 Arbitrage yield 2.209129%

PRIOR BOND DEBT SERVICE

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2013
Full Advance Refunding of Series 2005 Refunding COPs
Assumes A- Rating, Accelerated Solution, 2021 Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			100,030.00	100,030.00	
12/01/2013	415,000	3.800%	100,030.00	515,030.00	615,060.00
06/01/2014			92,145.00	92,145.00	
12/01/2014	430,000	3.900%	92,145.00	522,145.00	614,290.00
06/01/2015			83,760.00	83,760.00	
12/01/2015	445,000	3.950%	83,760.00	528,760.00	612,520.00
06/01/2016			74,971.25	74,971.25	
12/01/2016	465,000	4.100%	74,971.25	539,971.25	614,942.50
06/01/2017			65,438.75	65,438.75	
12/01/2017	485,000	4.150%	65,438.75	550,438.75	615,877.50
06/01/2018			55,375.00	55,375.00	
12/01/2018	510,000	5.000%	55,375.00	565,375.00	620,750.00
06/01/2019			42,625.00	42,625.00	
12/01/2019	535,000	5.000%	42,625.00	577,625.00	620,250.00
06/01/2020			29,250.00	29,250.00	
12/01/2020	560,000	5.000%	29,250.00	589,250.00	618,500.00
06/01/2021			15,250.00	15,250.00	
12/01/2021	610,000	5.000%	15,250.00	625,250.00	640,500.00
	4,455,000		1,117,690.00	5,572,690.00	5,572,690.00