

SPEER FINANCIAL, INC.

Cedar Falls Community School District, Iowa

\$15,950,000 School Infrastructure Sales, Services

and Use Tax Revenue Refunding Bonds, Series 2016 (Private Placement)

*** PRELIMINARY SUBJECT TO CHANGE - Advance Refunding 2011 ***

Sources & Uses

Dated 10/01/2016 | Delivered 10/01/2016

Sources Of Funds

Par Amount of Bonds	\$15,950,000.00
Planned Issuer Equity contribution	2,187,532.41

Total Sources **\$18,137,532.41**

Uses Of Funds

Total Underwriter's Discount (0.425%)	67,787.50
Costs of Issuance	45,000.00
Deposit to Net Cash Escrow Fund	18,022,764.16
Rounding Amount	1,980.75

Total Uses **\$18,137,532.41**

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\$20,500,000 School Infrastructure Sales, Services

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*** FINAL for Adv Refunding ***

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/01/2017	950,000.00	4.500%	802,841.26	1,752,841.26
06/01/2018	985,000.00	4.500%	760,091.26	1,745,091.26
06/01/2019	1,020,000.00	4.500%	715,766.26	1,735,766.26
06/01/2020	1,065,000.00	4.500%	669,866.26	1,734,866.26
06/01/2021	1,105,000.00	4.500%	621,941.26	1,726,941.26
06/01/2022	1,155,000.00	4.750%	572,216.26	1,727,216.26
06/01/2023	1,205,000.00	5.000%	517,353.76	1,722,353.76
06/01/2024	1,265,000.00	5.125%	457,103.76	1,722,103.76
06/01/2025	1,325,000.00	5.125%	392,272.50	1,717,272.50
06/01/2026	1,390,000.00	5.375%	324,366.26	1,714,366.26
06/01/2027	1,465,000.00	5.375%	249,653.76	1,714,653.76
06/01/2028	1,540,000.00	5.400%	170,910.00	1,710,910.00
06/01/2029	1,625,000.00	5.400%	87,750.00	1,712,750.00
Total	\$16,095,000.00	-	\$6,342,132.60	\$22,437,132.60

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/01/2016
Average Life	7.296 Years
Average Coupon	5.1728850%
Weighted Average Maturity (Par Basis)	7.296 Years

Refunding Bond Information

Refunding Dated Date	10/01/2016
Refunding Delivery Date	10/01/2016

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/01/2017	1,210,000.00	2.050%	217,983.33	1,427,983.33
06/01/2018	1,115,000.00	2.050%	302,170.00	1,417,170.00
06/01/2019	1,130,000.00	2.050%	279,312.50	1,409,312.50
06/01/2020	1,155,000.00	2.050%	256,147.50	1,411,147.50
06/01/2021	1,170,000.00	2.050%	232,470.00	1,402,470.00
06/01/2022	1,195,000.00	2.050%	208,485.00	1,403,485.00
06/01/2023	1,210,000.00	2.050%	183,987.50	1,393,987.50
06/01/2024	1,235,000.00	2.050%	159,182.50	1,394,182.50
06/01/2025	1,255,000.00	2.050%	133,865.00	1,388,865.00
06/01/2026	1,280,000.00	2.050%	108,137.50	1,388,137.50
06/01/2027	1,305,000.00	2.050%	81,897.50	1,386,897.50
06/01/2028	1,330,000.00	2.050%	55,145.00	1,385,145.00
06/01/2029	1,360,000.00	2.050%	27,880.00	1,387,880.00
Total	\$15,950,000.00	-	\$2,246,663.33	\$18,196,663.33

Yield Statistics

Bond Year Dollars	\$109,593.33
Average Life	6.871 Years
Average Coupon	2.050000%
Net Interest Cost (NIC)	2.1118537%
True Interest Cost (TIC)	2.1177889%
Bond Yield for Arbitrage Purposes	2.0496326%
All Inclusive Cost (AIC)	2.1632642%

IRS Form 8038

Net Interest Cost	2.050000%
Weighted Average Maturity	6.871 Years

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Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/01/2017	1,427,983.33	1,427,983.33	1,752,841.26	324,857.93
06/01/2018	1,417,170.00	1,417,170.00	1,745,091.26	327,921.26
06/01/2019	1,409,312.50	1,409,312.50	1,735,766.26	326,453.76
06/01/2020	1,411,147.50	1,411,147.50	1,734,866.26	323,718.76
06/01/2021	1,402,470.00	1,402,470.00	1,726,941.26	324,471.26
06/01/2022	1,403,485.00	1,403,485.00	1,727,216.26	323,731.26
06/01/2023	1,393,987.50	1,393,987.50	1,722,353.76	328,366.26
06/01/2024	1,394,182.50	1,394,182.50	1,722,103.76	327,921.26
06/01/2025	1,388,865.00	1,388,865.00	1,717,272.50	328,407.50
06/01/2026	1,388,137.50	1,388,137.50	1,714,366.26	326,228.76
06/01/2027	1,386,897.50	1,386,897.50	1,714,653.76	327,756.26
06/01/2028	1,385,145.00	1,385,145.00	1,710,910.00	325,765.00
06/01/2029	1,387,880.00	1,387,880.00	1,712,750.00	324,870.00
Total	\$18,196,663.33	\$18,196,663.33	\$22,437,132.60	\$4,240,469.27

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	3,706,563.85
Net PV Cashflow Savings @ 2.163%(AIC)	3,706,563.85
Total Cash contribution	(2,187,532.41)
Contingency or Rounding Amount	1,980.75
Net Present Value Benefit	\$1,521,012.19
Net PV Benefit / \$16,095,000 Refunded Principal	9.450%
Net PV Benefit / \$15,950,000 Refunding Principal	9.536%

Refunding Bond Information

Refunding Dated Date	10/01/2016
Refunding Delivery Date	10/01/2016

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Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/01/2016	-	-	-	0.16	-	0.16
12/01/2016	378,760.00	0.280%	22,661.38	401,421.38	401,420.63	0.91
06/01/2017	1,279,708.00	0.500%	71,712.33	1,351,420.33	1,351,420.63	0.61
12/01/2017	312,593.00	0.610%	67,452.49	380,045.49	380,045.63	0.47
06/01/2018	1,298,547.00	0.710%	66,499.09	1,365,046.09	1,365,045.63	0.93
12/01/2018	295,993.00	0.790%	61,889.25	357,882.25	357,883.13	0.05
06/01/2019	14,457,163.00	0.840%	60,720.08	14,517,883.08	14,517,883.13	-
Total	\$18,022,764.00	-	\$350,934.62	\$18,373,698.78	\$18,373,698.78	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.16
Cost of Investments Purchased with Bond Proceeds	18,022,764.00
Total Cost of Investments	\$18,022,764.16
Target Cost of Investments at bond yield	\$17,515,689.80
Actual positive or (negative) arbitrage	(507,074.36)
Yield to Receipt	0.8230069%
Yield for Arbitrage Purposes	2.0496326%
State and Local Government Series (SLGS) rates for	8/25/2016