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## SUMMARY OF REFUNDING RESULTS

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Dated Date	03/27/2012
Delivery Date	03/27/2012
Arbitrage yield	1.642652%
Escrow yield	0.199538%
Bond Par Amount	5,570,000.00
True Interest Cost	1.844304%
Net Interest Cost	1.924462%
Average Coupon	2.934594%
Average Life	6.006
Par amount of refunded bonds	5,530,000.00
Average coupon of refunded bonds	4.100959%
Average life of refunded bonds	6.687
PV of prior debt to 03/27/2012 @ 1.642652%	6,447,207.58
Net PV Savings	478,188.60
Percentage savings of refunding proceeds	8.004240%

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## SAVINGS

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings
06/15/2012	115,377.50	112,150.63	3,226.87	3,226.87
12/15/2012	115,377.50	73,393.75	41,983.75	-
06/15/2013	115,377.50	343,393.75	-228,016.25	-186,032.50
12/15/2013	115,377.50	70,693.75	44,683.75	-
06/15/2014	565,377.50	785,693.75	-220,316.25	-175,632.50
12/15/2014	105,252.50	63,543.75	41,708.75	-
06/15/2015	590,252.50	528,543.75	61,708.75	103,417.50
12/15/2015	94,340.00	58,893.75	35,446.25	-
06/15/2016	619,340.00	548,893.75	70,446.25	105,892.50
12/15/2016	82,527.50	51,543.75	30,983.75	-
06/15/2017	647,527.50	566,543.75	80,983.75	111,967.50
12/15/2017	69,815.00	46,393.75	23,421.25	-
06/15/2018	679,815.00	591,393.75	88,421.25	111,842.50
12/15/2018	58,072.50	40,943.75	17,128.75	-
06/15/2019	713,072.50	610,943.75	102,128.75	119,257.50
12/15/2019	45,185.00	32,393.75	12,791.25	-
06/15/2020	745,185.00	637,393.75	107,791.25	120,582.50
12/15/2020	31,185.00	24,831.25	6,353.75	-
06/15/2021	776,185.00	659,831.25	116,353.75	122,707.50
12/15/2021	16,098.75	12,131.25	3,967.50	-
06/15/2022	811,098.75	692,131.25	118,967.50	122,935.00
	7,111,840.00	6,551,675.63	560,164.37	560,164.37

### Savings Summary

Savings PV date	03/27/2012
Savings PV rate	1.642652%
PV of savings from cash flow	475,182.18
Plus: Refunding funds on hand	3,006.42
Net PV Savings	478,188.60

## BOND PRICING

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	06/15/2012	80,000	2.000%	0.350%	100.356	284.80
	06/15/2013	270,000	2.000%	0.450%	101.878	5,070.60
	06/15/2014	715,000	2.000%	0.650%	102.965	21,199.75
	06/15/2015	465,000	2.000%	0.850%	103.640	16,926.00
	06/15/2016	490,000	3.000%	0.940%	108.496	41,630.40
	06/15/2017	515,000	2.000%	1.130%	104.394	22,629.10
	06/15/2018	545,000	2.000%	1.380%	103.680	20,056.00
	06/15/2019	570,000	3.000%	1.630%	109.290	52,953.00
	06/15/2020	605,000	2.500%	1.830%	105.088	30,782.40
	06/15/2021	635,000	4.000%	2.030%	116.481	104,654.35
	06/15/2022	235,000	2.750%	2.150%	105.475	12,866.25
	06/15/2022	445,000	4.000%	2.150%	116.885	75,138.25
		5,570,000				404,190.90

Dated Date	03/27/2012	
Delivery Date	03/27/2012	
First Coupon	06/15/2012	
Par Amount	5,570,000.00	
Premium	404,190.90	
Production	5,974,190.90	107.256569%
Underwriter's Discount	-66,283.00	-1.190000%
Purchase Price	5,907,907.90	106.066569%
Accrued Interest	-	
Net Proceeds	5,907,907.90	

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## SOURCES AND USES OF FUNDS

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Dated Date            03/27/2012  
Delivery Date        03/27/2012

Sources:

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Bond Proceeds:

Par Amount	5,570,000.00
Premium	404,190.90
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	5,974,190.90

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Uses:

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Refunding Escrow Deposits:

Cash Deposit	0.98
SLGS Purchases	<hr/>
	5,862,235.00
	5,862,235.98

Delivery Date Expenses:

Cost of Issuance	40,500.00
Underwriter's Discount	66,283.00
Oregon School Bond Guaranty	<hr/>
	2,165.50
	108,948.50

Other Uses of Funds:

Additional Proceeds	3,006.42
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	5,974,190.90

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## COST OF ISSUANCE

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	3.59066	20,000.00
S&P Rating Fee	1.34650	7,500.00
Escrow Verification	0.44883	2,500.00
Escrow Trustee	0.08977	500.00
OS Printing & Mailing	0.13465	750.00
Paying Agent (Annual)	0.10772	600.00
State Treasurer	0.96050	5,350.00
MDAC Fee	0.14363	800.00
Financial Advisor	0.44883	2,500.00
	7.27110	40,500.00

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## SUMMARY OF BONDS REFUNDED

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series 2003:					
SERIAL2	06/15/2014	4.500%	450,000.00	06/15/2013	100.000
	06/15/2015	4.500%	485,000.00	06/15/2013	100.000
	06/15/2016	4.500%	525,000.00	06/15/2013	100.000
	06/15/2017	4.500%	565,000.00	06/15/2013	100.000
	06/15/2018	3.850%	610,000.00	06/15/2013	100.000
2019A	06/15/2019	4.000%	230,000.00	06/15/2013	100.000
2019B	06/15/2019	3.900%	425,000.00	06/15/2013	100.000
SERIAL3	06/15/2020	4.000%	700,000.00	06/15/2013	100.000
	06/15/2021	4.050%	745,000.00	06/15/2013	100.000
	06/15/2022	4.050%	795,000.00	06/15/2013	100.000
			5,530,000.00		

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## AGGREGATE DEBT SERVICE

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Period Ending	General Obligation Refunding Bonds, Series 2012 Principal	General Obligation Refunding Bonds, Series 2012 Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/15/2012	80,000	32,150.63	390,000	14,415	470,000	46,565.63	516,565.63
06/15/2013	270,000	146,787.50	420,000	14,280	690,000	161,067.50	851,067.50
06/15/2014	715,000	141,387.50	-	-	715,000	141,387.50	856,387.50
06/15/2015	465,000	127,087.50	-	-	465,000	127,087.50	592,087.50
06/15/2016	490,000	117,787.50	-	-	490,000	117,787.50	607,787.50
06/15/2017	515,000	103,087.50	-	-	515,000	103,087.50	618,087.50
06/15/2018	545,000	92,787.50	-	-	545,000	92,787.50	637,787.50
06/15/2019	570,000	81,887.50	-	-	570,000	81,887.50	651,887.50
06/15/2020	605,000	64,787.50	-	-	605,000	64,787.50	669,787.50
06/15/2021	635,000	49,662.50	-	-	635,000	49,662.50	684,662.50
06/15/2022	680,000	24,262.50	-	-	680,000	24,262.50	704,262.50
	5,570,000	981,675.63	810,000	28,695	6,380,000	1,010,370.63	7,390,370.63

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## ESCROW REQUIREMENTS

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Period Ending	Interest	Principal Redeemed	Total
06/15/2012	115,377.50	-	115,377.50
12/15/2012	115,377.50	-	115,377.50
06/15/2013	115,377.50	5,530,000.00	5,645,377.50
	346,132.50	5,530,000.00	5,876,132.50

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## ESCROW DESCRIPTIONS

Sheridan School District No. 48J  
General Obligation Refunding Bonds, Series 2012  
Final Numbers

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 27, 2012:						
SLGS	Certificate	06/15/2012	06/15/2012	112,894	0.070%	0.070%
SLGS	Certificate	12/15/2012	12/15/2012	109,604	0.170%	0.170%
SLGS	Note	06/15/2013	06/15/2012	5,639,737	0.200%	0.200%
				5,862,235		

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### SLGS Summary

SLGS Rates File	14MAR12
Total Certificates of Indebtedness	222,498.00
Total Notes	5,639,737.00
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Total original SLGS	5,862,235.00