

Windham School District

School Administrative Unit #95

Winfried Feneberg
Superintendent

Adam Steel
Director of Business, Finance, and Operations

Kori Alice Becht
Director of Curriculum, Instruction, and Assessment

Rosalyn Moriarty
Director of Student Services

Carol St. Pierre
Director of Human Resources

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To: Winfried Feneberg, Superintendent of Schools

From: Adam Steel, Business Administrator

RE: WHS Bond Refunding Results

Tuesday, November 25, 2014

Dear Mr. Feneberg,

Executive Summary

The District successfully refunded our general obligation bonds for the Windham High School today resulting in a savings of over \$1,000,000 over the next 12 years and an estimated reduction to the next tax rate of \$0.25 per thousand. The estimated tax impact of the FY16 proposed budget and CNA warrant article is a reduction of \$0.01 in the tax rate.

Background

The District entered the market to sell our municipal bonds today to refund the WHS primary bond. The results provide the District with over \$1,000,000 in savings over the remaining twelve years of that bond's lifespan, with significant savings over the next few fiscal years.

Market conditions dictated bond premiums which created a challenge to maintain building aid at current levels. The new bond schedule may result in a reduction of building aid of \$76,500 in FY18 depending on the Department of Education's interpretation of the bond structure. (All figures in this document assume the loss of building aid in FY18).

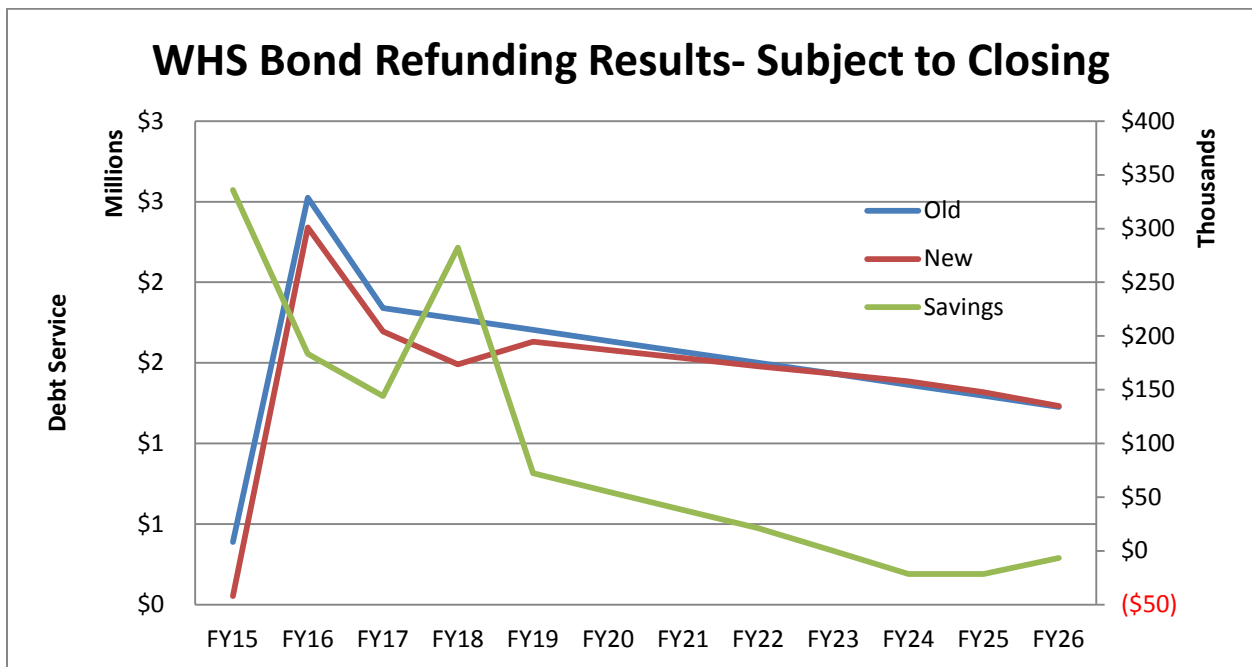
Overall targeted savings in FY18 will allow for a reduction in overall debt payments of over \$1,000,000 per year from current levels which could allow for a new debt offering to be added to the District's debt schedule with less of an impact on tax rates.

A driving factor in our success in this bond sale was our credit rating increase from S&P to AA-/Stable that was driven by strong local economic conditions our solid budgetary performance over the last few fiscal years (i.e. a large unassigned fund balance).

Comparison of New Schedule to Prior

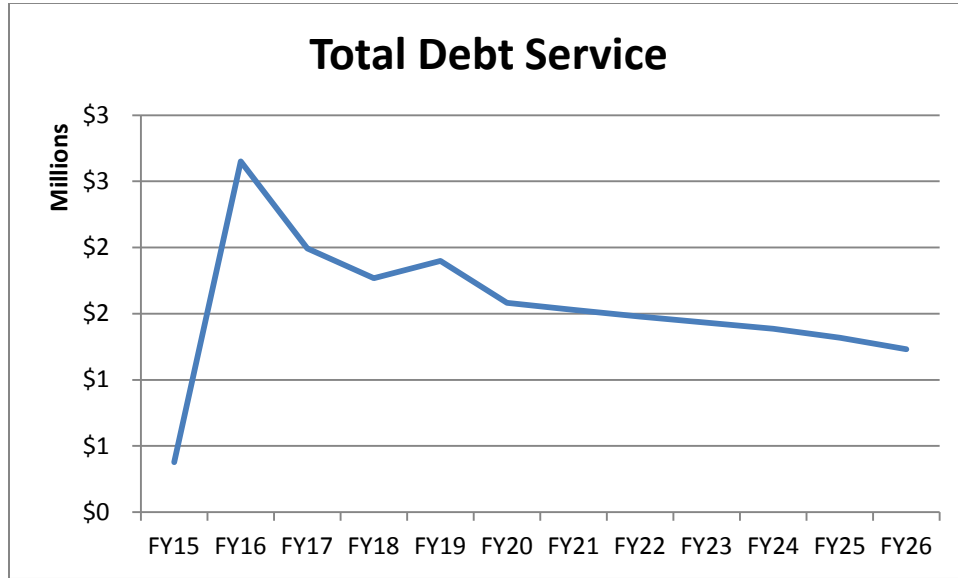
The following table details the difference between the prior debt service and the new.

Fiscal Year	Prior	New	Difference
FY15	\$390,125	\$54,247	\$335,878
FY16	\$2,524,250	\$2,340,775	\$183,475
FY17	\$1,840,250	\$1,696,175	\$144,075
FY18	\$1,772,250	\$1,489,838	\$282,413
FY19	\$1,704,250	\$1,632,000	\$72,250
FY20	\$1,636,250	\$1,581,000	\$55,250
FY21	\$1,568,250	\$1,530,000	\$38,250
FY22	\$1,500,250	\$1,479,000	\$21,250
FY23	\$1,432,250	\$1,432,250	\$0
FY24	\$1,364,250	\$1,385,500	-\$21,250
FY25	\$1,296,250	\$1,317,500	-\$21,250
FY26	\$1,226,125	\$1,232,500	-\$6,375
Total	\$18,254,750	\$17,170,784	\$1,083,966



Overall Debt Service Schedule

Our new debt service schedule is listed below on a cash flow basis (after building aid) inclusive of the other WHS bond that was not refunded as a part of this offering:



Tax Impact

As a result of the refunding, the District will receive additional surplus in the current fiscal year of \$335,878 that can be used to reduce the tax rate next fall. In addition, there will be savings of \$183,475 in FY16 that can immediately be reduced in the FY16 proposed budget. As a result of these combined savings, both of which having a positive effect on the tax rate, the projected tax impact of the FY16 budget and CNA warrant article is now -\$0.01 per thousand.

Requested Board Actions

1. None: Information only.

Attachment(s)

1. Calculation details from Piper Jaffray

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General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

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SOURCES AND USES OF FUNDS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Dated Date 12/11/2014
 Delivery Date 12/11/2014

Sources:	Refunding Series 2005
Bond Proceeds:	
Par Amount	19,305,000.00
Premium	1,336,461.05
	20,641,461.05
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Uses:	Refunding Series 2005
Refunding Escrow Deposits:	
Cash Deposit	0.54
SLGS Purchases	20,501,907.00
	20,501,907.54
 Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	61,582.95
	136,582.95
 Other Uses of Funds:	
Additional Proceeds	2,970.56
	20,641,461.05
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BOND DEBT SERVICE

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/11/2014					
01/15/2015			54,246.53	54,246.53	
06/30/2015					54,246.53
07/15/2015	2,560,000	2.000%	287,187.50	2,847,187.50	
01/15/2016			261,587.50	261,587.50	
06/30/2016					3,108,775.00
07/15/2016	1,700,000	2.000%	261,587.50	1,961,587.50	
01/15/2017			244,587.50	244,587.50	
06/30/2017					2,206,175.00
07/15/2017	1,445,000	1.500%	244,587.50	1,689,587.50	
01/15/2018			233,750.00	233,750.00	
06/30/2018					1,923,337.50
07/15/2018	1,700,000	3.000%	233,750.00	1,933,750.00	
01/15/2019			208,250.00	208,250.00	
06/30/2019					2,142,000.00
07/15/2019	1,700,000	3.000%	208,250.00	1,908,250.00	
01/15/2020			182,750.00	182,750.00	
06/30/2020					2,091,000.00
07/15/2020	1,700,000	3.000%	182,750.00	1,882,750.00	
01/15/2021			157,250.00	157,250.00	
06/30/2021					2,040,000.00
07/15/2021	1,700,000	3.000%	157,250.00	1,857,250.00	
01/15/2022			131,750.00	131,750.00	
06/30/2022					1,989,000.00
07/15/2022	1,700,000	2.500%	131,750.00	1,831,750.00	
01/15/2023			110,500.00	110,500.00	
06/30/2023					1,942,250.00
07/15/2023	1,700,000	3.000%	110,500.00	1,810,500.00	
01/15/2024			85,000.00	85,000.00	
06/30/2024					1,895,500.00
07/15/2024	1,700,000	5.000%	85,000.00	1,785,000.00	
01/15/2025			42,500.00	42,500.00	
06/30/2025					1,827,500.00
07/15/2025	1,700,000	5.000%	42,500.00	1,742,500.00	
06/30/2026					1,742,500.00
	19,305,000		3,657,284.03	22,962,284.03	22,962,284.03

NET DEBT SERVICE

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Date	Principal	Coupon	Interest	Total Debt Service	State Aid	Net Debt Service	Annual Net D/S
01/15/2015			54,246.53	54,246.53		54,246.53	
06/30/2015							54,246.53
07/15/2015	2,560,000	2.000%	287,187.50	2,847,187.50	(768,000)	2,079,187.50	
01/15/2016			261,587.50	261,587.50		261,587.50	
06/30/2016							2,340,775.00
07/15/2016	1,700,000	2.000%	261,587.50	1,961,587.50	(510,000)	1,451,587.50	
01/15/2017			244,587.50	244,587.50		244,587.50	
06/30/2017							1,696,175.00
07/15/2017	1,445,000	1.500%	244,587.50	1,689,587.50	(433,500)	1,256,087.50	
01/15/2018			233,750.00	233,750.00		233,750.00	
06/30/2018							1,489,837.50
07/15/2018	1,700,000	3.000%	233,750.00	1,933,750.00	(510,000)	1,423,750.00	
01/15/2019			208,250.00	208,250.00		208,250.00	
06/30/2019							1,632,000.00
07/15/2019	1,700,000	3.000%	208,250.00	1,908,250.00	(510,000)	1,398,250.00	
01/15/2020			182,750.00	182,750.00		182,750.00	
06/30/2020							1,581,000.00
07/15/2020	1,700,000	3.000%	182,750.00	1,882,750.00	(510,000)	1,372,750.00	
01/15/2021			157,250.00	157,250.00		157,250.00	
06/30/2021							1,530,000.00
07/15/2021	1,700,000	3.000%	157,250.00	1,857,250.00	(510,000)	1,347,250.00	
01/15/2022			131,750.00	131,750.00		131,750.00	
06/30/2022							1,479,000.00
07/15/2022	1,700,000	2.500%	131,750.00	1,831,750.00	(510,000)	1,321,750.00	
01/15/2023			110,500.00	110,500.00		110,500.00	
06/30/2023							1,432,250.00
07/15/2023	1,700,000	3.000%	110,500.00	1,810,500.00	(510,000)	1,300,500.00	
01/15/2024			85,000.00	85,000.00		85,000.00	
06/30/2024							1,385,500.00
07/15/2024	1,700,000	5.000%	85,000.00	1,785,000.00	(510,000)	1,275,000.00	
01/15/2025			42,500.00	42,500.00		42,500.00	
06/30/2025							1,317,500.00
07/15/2025	1,700,000	5.000%	42,500.00	1,742,500.00	(510,000)	1,232,500.00	
06/30/2026							1,232,500.00
	19,305,000		3,657,284.03	22,962,284.03	(5,791,500)	17,170,784.03	17,170,784.03

BOND PRICING

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	07/15/2015	2,560,000	2.000%	0.250%	101.038	26,572.80
	07/15/2016	1,700,000	2.000%	0.500%	102.379	40,443.00
	07/15/2017	1,445,000	1.500%	0.780%	101.845	26,660.25
	07/15/2018	1,700,000	3.000%	1.070%	106.787	115,379.00
	07/15/2019	1,700,000	3.000%	1.480%	106.726	114,342.00
	07/15/2020	1,700,000	3.000%	1.800%	106.358	108,086.00
	07/15/2021	1,700,000	3.000%	2.080%	105.640	95,880.00
	07/15/2022	1,700,000	2.500%	2.360%	100.967	16,439.00
	07/15/2023	1,700,000	3.000%	2.540%	103.530	60,010.00
	07/15/2024	1,700,000	5.000%	2.500%	121.206	360,502.00
	07/15/2025	1,700,000	5.000%	2.620%	121.891	372,147.00
		19,305,000				1,336,461.05

Dated Date	12/11/2014	
Delivery Date	12/11/2014	
First Coupon	01/15/2015	
Par Amount	19,305,000.00	
Premium	1,336,461.05	
Production	20,641,461.05	106.922875%
Underwriter's Discount	(61,582.95)	(0.319000%)
Purchase Price	20,579,878.10	106.603875%
Accrued Interest		
Net Proceeds	20,579,878.10	

SAVINGS

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Date	Prior Debt Service	Refunding Cash Flow	Savings	Present Value to 12/11/2014 @ 2.0912761%
06/30/2015	390,125.00	54,246.53	335,878.47	335,219.17
06/30/2016	2,524,250.00	2,340,775.00	183,475.00	180,396.78
06/30/2017	1,840,250.00	1,696,175.00	144,075.00	138,738.22
06/30/2018	1,772,250.00	1,489,837.50	282,412.50	267,177.43
06/30/2019	1,704,250.00	1,632,000.00	72,250.00	66,738.17
06/30/2020	1,636,250.00	1,581,000.00	55,250.00	49,993.70
06/30/2021	1,568,250.00	1,530,000.00	38,250.00	33,910.45
06/30/2022	1,500,250.00	1,479,000.00	21,250.00	18,468.30
06/30/2023	1,432,250.00	1,432,250.00		56.33
06/30/2024	1,364,250.00	1,385,500.00	(21,250.00)	(17,642.07)
06/30/2025	1,296,250.00	1,317,500.00	(21,250.00)	(17,350.88)
06/30/2026	1,226,125.00	1,232,500.00	(6,375.00)	(5,113.97)
	18,254,750.00	17,170,784.03	1,083,965.97	1,050,591.63

Savings Summary

PV of savings from cash flow	1,050,591.63
Plus: Refunding funds on hand	2,970.56
Net PV Savings	1,053,562.19

SUMMARY OF REFUNDING RESULTS

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Dated Date	12/11/2014
Delivery Date	12/11/2014
Arbitrage yield	2.091276%
Escrow yield	0.069563%
Value of Negative Arbitrage	239,715.21
Bond Par Amount	19,305,000.00
True Interest Cost	2.151524%
Net Interest Cost	2.280562%
Average Coupon	3.500941%
Average Life	5.411
Par amount of refunded bonds	19,560,000.00
Average coupon of refunded bonds	4.039211%
Average life of refunded bonds	5.375
PV of prior debt to 12/11/2014 @ 2.091276%	16,505,261.62
Net PV Savings	1,053,562.19
Percentage savings of refunded bonds	5.386310%
Percentage savings of refunding bonds	5.457458%

BOND SUMMARY STATISTICS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Dated Date	12/11/2014
Delivery Date	12/11/2014
Last Maturity	07/15/2025
Arbitrage Yield	2.091276%
True Interest Cost (TIC)	2.151524%
Net Interest Cost (NIC)	2.280562%
All-In TIC	(3.297578%)
Average Coupon	3.500941%
Average Life (years)	5.411
Duration of Issue (years)	5.009
Par Amount	19,305,000.00
Bond Proceeds	20,641,461.05
Total Interest	3,657,284.03
Net Interest	2,382,405.93
Total Debt Service	22,962,284.03
Maximum Annual Debt Service	3,108,775.00
Average Annual Debt Service	2,167,389.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.190000
Total Underwriter's Discount	3.190000
Bid Price	106.603875

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	19,305,000.00	106.923	3.501%	5.411	10,151.30
	19,305,000.00			5.411	10,151.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,305,000.00	19,305,000.00	19,305,000.00
+ Accrued Interest			
+ Premium (Discount)	1,336,461.05	1,336,461.05	1,336,461.05
- Underwriter's Discount	(61,582.95)	(61,582.95)	
- Cost of Issuance Expense		(75,000.00)	
- Other Amounts			
Target Value	20,579,878.10	20,504,878.10	20,641,461.05
Target Date	12/11/2014	12/11/2014	12/11/2014
Yield	2.151524%	(3.297578%)	2.091276%

PRIOR BOND DEBT SERVICE

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Other Cash Flow	Total
12/11/2014							
01/15/2015			390,125	390,125			390,125
06/30/2015					390,125		
07/15/2015	2,560,000	3.750%	390,125	2,950,125		(768,000)	2,182,125
01/15/2016			342,125	342,125			342,125
06/30/2016					3,292,250		
07/15/2016	1,700,000	4.000%	342,125	2,042,125		(510,000)	1,532,125
01/15/2017			308,125	308,125			308,125
06/30/2017					2,350,250		
07/15/2017	1,700,000	4.000%	308,125	2,008,125		(510,000)	1,498,125
01/15/2018			274,125	274,125			274,125
06/30/2018					2,282,250		
07/15/2018	1,700,000	4.000%	274,125	1,974,125		(510,000)	1,464,125
01/15/2019			240,125	240,125			240,125
06/30/2019					2,214,250		
07/15/2019	1,700,000	4.000%	240,125	1,940,125		(510,000)	1,430,125
01/15/2020			206,125	206,125			206,125
06/30/2020					2,146,250		
07/15/2020	1,700,000	4.000%	206,125	1,906,125		(510,000)	1,396,125
01/15/2021			172,125	172,125			172,125
06/30/2021					2,078,250		
07/15/2021	1,700,000	4.000%	172,125	1,872,125		(510,000)	1,362,125
01/15/2022			138,125	138,125			138,125
06/30/2022					2,010,250		
07/15/2022	1,700,000	4.000%	138,125	1,838,125		(510,000)	1,328,125
01/15/2023			104,125	104,125			104,125
06/30/2023					1,942,250		
07/15/2023	1,700,000	4.000%	104,125	1,804,125		(510,000)	1,294,125
01/15/2024			70,125	70,125			70,125
06/30/2024					1,874,250		
07/15/2024	1,700,000	4.000%	70,125	1,770,125		(510,000)	1,260,125
01/15/2025			36,125	36,125			36,125
06/30/2025					1,806,250		
07/15/2025	1,700,000	4.250%	36,125	1,736,125		(510,000)	1,226,125
06/30/2026					1,736,125		
	19,560,000		4,562,750	24,122,750	24,122,750	(5,868,000)	18,254,750

SUMMARY OF BONDS REFUNDED

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005, 2005:					
SERIALS	07/15/2015	3.750%	2,560,000.00		
	07/15/2016	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2017	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2018	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2019	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2020	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2021	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2022	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2023	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2024	4.000%	1,700,000.00	07/15/2015	101.000
	07/15/2025	4.250%	1,700,000.00	07/15/2015	101.000
			19,560,000.00		

ESCROW REQUIREMENTS

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Period Ending	Principal	Interest	Principal Redeemed	Redemption Premium	Total
01/15/2015		390,125.00			390,125.00
07/15/2015	2,560,000.00	390,125.00	17,000,000.00	170,000.00	20,120,125.00
	2,560,000.00	780,250.00	17,000,000.00	170,000.00	20,510,250.00

ESCROW COST

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	01/15/2015	390,114	0.030%	390,114.00
SLGS	07/15/2015	20,111,793	0.070%	20,111,793.00
		20,501,907		20,501,907.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
12/11/2014	20,501,907	0.54	20,501,907.54	0.069563%
	20,501,907	0.54	20,501,907.54	

ESCROW DESCRIPTIONS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 11, 2014:						
SLGS	Certificate	01/15/2015	01/15/2015	390,114	0.030%	0.030%
SLGS	Certificate	07/15/2015	07/15/2015	20,111,793	0.070%	0.070%
				20,501,907		

SLGS Summary

SLGS Rates File	25NOV14
Total Certificates of Indebtedness	20,501,907.00

ESCROW CASH FLOW

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Date	Principal	Interest	Net Escrow Receipts	Present Value to 12/11/2014 @ 0.0695635%
01/15/2015	390,114.00	11.22	390,125.22	390,099.59
07/15/2015	20,111,793.00	8,331.24	20,120,124.24	20,111,807.41
	20,501,907.00	8,342.46	20,510,249.46	20,501,907.00

Escrow Cost Summary

Purchase date	12/11/2014
Purchase cost of securities	20,501,907.00
	<hr/>
Target for yield calculation	20,501,907.00

ESCROW SUFFICIENCY

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/11/2014		0.54	0.54	0.54
01/15/2015	390,125.00	390,125.22	0.22	0.76
07/15/2015	20,120,125.00	20,120,124.24	(0.76)	
	20,510,250.00	20,510,250.00	0.00	

ESCROW STATISTICS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding Series 2005, Global Proceeds Escrow:							
	20,501,907.54	0.585	0.069563%	0.069563%	20,262,192.32	239,715.21	0.01
	20,501,907.54				20,262,192.32	239,715.21	0.01

Delivery date 12/11/2014
 Arbitrage yield 2.091276%

UNDERWRITER'S DISCOUNT

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	3.19	61,582.95
	3.19	61,582.95

COST OF ISSUANCE

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

Cost of Issuance	\$/1000	Amount
Cost of Issuance	3.88500	75,000.00
	3.88500	75,000.00

FORM 8038 STATISTICS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Dated Date 12/11/2014
 Delivery Date 12/11/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	07/15/2015	2,560,000.00	2.000%	101.038	2,586,572.80	2,560,000.00
	07/15/2016	1,700,000.00	2.000%	102.379	1,740,443.00	1,700,000.00
	07/15/2017	1,445,000.00	1.500%	101.845	1,471,660.25	1,445,000.00
	07/15/2018	1,700,000.00	3.000%	106.787	1,815,379.00	1,700,000.00
	07/15/2019	1,700,000.00	3.000%	106.726	1,814,342.00	1,700,000.00
	07/15/2020	1,700,000.00	3.000%	106.358	1,808,086.00	1,700,000.00
	07/15/2021	1,700,000.00	3.000%	105.640	1,795,880.00	1,700,000.00
	07/15/2022	1,700,000.00	2.500%	100.967	1,716,439.00	1,700,000.00
	07/15/2023	1,700,000.00	3.000%	103.530	1,760,010.00	1,700,000.00
	07/15/2024	1,700,000.00	5.000%	121.206	2,060,502.00	1,700,000.00
	07/15/2025	1,700,000.00	5.000%	121.891	2,072,147.00	1,700,000.00
		19,305,000.00			20,641,461.05	19,305,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/15/2025	5.000%	2,072,147.00	1,700,000.00		
Entire Issue			20,641,461.05	19,305,000.00	5.5633	2.0913%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	136,582.95
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	20,501,907.54
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	5.3320

FORM 8038 STATISTICS

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2005:					
SERIALS	07/15/2015	2,560,000.00	3.750%	100.499	2,572,774.40
SERIALS	07/15/2016	1,700,000.00	4.000%	101.883	1,732,011.00
SERIALS	07/15/2017	1,700,000.00	4.000%	101.339	1,722,763.00
SERIALS	07/15/2018	1,700,000.00	4.000%	100.810	1,713,770.00
SERIALS	07/15/2019	1,700,000.00	4.000%	100.211	1,703,587.00
SERIALS	07/15/2020	1,700,000.00	4.000%	99.548	1,692,316.00
SERIALS	07/15/2021	1,700,000.00	4.000%	98.827	1,680,059.00
SERIALS	07/15/2022	1,700,000.00	4.000%	98.054	1,666,918.00
SERIALS	07/15/2023	1,700,000.00	4.000%	97.357	1,655,069.00
SERIALS	07/15/2024	1,700,000.00	4.000%	96.624	1,642,608.00
SERIALS	07/15/2025	1,700,000.00	4.250%	99.195	1,686,315.00
		19,560,000.00			19,468,190.40

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2005	07/15/2015	06/15/2005	5.3320
All Refunded Issues	07/15/2015		5.3320

PROOF OF ARBITRAGE YIELD

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

Date	Debt Service	Total	Present Value to 12/11/2014 @ 2.0912760550%
01/15/2015	54,246.53	54,246.53	54,140.05
07/15/2015	2,847,187.50	2,847,187.50	2,812,193.36
01/15/2016	261,587.50	261,587.50	255,698.70
07/15/2016	1,961,587.50	1,961,587.50	1,897,586.82
01/15/2017	244,587.50	244,587.50	234,158.89
07/15/2017	1,689,587.50	1,689,587.50	1,600,809.00
01/15/2018	233,750.00	233,750.00	219,175.94
07/15/2018	1,933,750.00	1,933,750.00	1,794,419.64
01/15/2019	208,250.00	208,250.00	191,245.46
07/15/2019	1,908,250.00	1,908,250.00	1,734,298.38
01/15/2020	182,750.00	182,750.00	164,372.20
07/15/2020	1,882,750.00	1,882,750.00	1,675,892.13
01/15/2021	157,250.00	157,250.00	138,524.47
07/15/2021	1,857,250.00	1,857,250.00	1,619,155.77
01/15/2022	131,750.00	131,750.00	113,671.43
07/15/2022	1,831,750.00	1,831,750.00	1,564,045.29
01/15/2023	110,500.00	110,500.00	93,374.40
07/15/2023	1,810,500.00	1,810,500.00	1,514,071.94
01/15/2024	85,000.00	85,000.00	70,347.61
07/15/2024	1,785,000.00	1,785,000.00	1,462,012.42
01/15/2025	42,500.00	42,500.00	34,449.60
07/15/2025	1,742,500.00	1,742,500.00	1,397,817.55
	22,962,284.03	22,962,284.03	20,641,461.05

Proceeds Summary

Delivery date	12/11/2014
Par Value	19,305,000.00
Premium (Discount)	1,336,461.05
Target for yield calculation	20,641,461.05

PROOF OF COMPOSITE ESCROW YIELD

Windham School District, New Hampshire
 General Obligation Refunding Bonds, 2014 Series A
 Rated AA-, Noncallable

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 12/11/2014 @ 0.0695634994%
01/15/2015	390,125.22	390,099.59
07/15/2015	20,120,124.24	20,111,807.41
	20,510,249.46	20,501,907.00

Escrow Cost Summary

Purchase date	12/11/2014
Purchase cost of securities	20,501,907.00
Target for yield calculation	20,501,907.00

REQUIRED MSRB RULE G23 DISCLOSURE

Windham School District, New Hampshire
General Obligation Refunding Bonds, 2014 Series A
Rated AA-, Noncallable

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