

SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • FAX (312) 346-8833

Investment Rating:
Standard & Poor's ... AA/Stable

\$2,025,000

ST. CHARLES PARK DISTRICT

Kane and DuPage Counties, Illinois

General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013

Date of Sale: November 26, 2013
Revised Average Life: 3.165 Years
Bond Buyer Index: 4.60
(Based on TIC)

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Original Par Amounts</u>	<u>Revised Par Amounts</u>	<u>Rates</u>	<u>True Interest**</u>
Piper Jaffray & Co., Minneapolis, MN	<u>Original Bid</u>	2014	\$ 300,000	\$ 300,000	2.000%	<u>Original Bid</u>
	102.662%	2015	400,000	420,000	2.000%	1.1392%
	\$2,032,706.30	2016	415,000	425,000	2.000%	\$72,743.70
		2017	425,000	435,000	2.000%	
	<u>Revised Bid</u>	2018	<u>440,000</u>	<u>445,000</u>	2.000%	<u>Revised Bid</u>
			<u>\$1,980,000</u>	<u>\$2,025,000</u>		1.1372%
						\$74,186.20

<u>Bidders*</u>	<u>Price</u>	<u>Maturities</u>	<u>Rates</u>	<u>True Interest**</u>
Robert W. Baird & Co. Incorporated, Red Bank, NJ	102.659%	2014-2018	2.000%	1.1403%
	\$2,032,639.10			\$72,810.90
BOSC, Inc., a subsidiary of BOK Financial Corporation, Menomonee Falls, WI	102.588%	2014-2018	2.000%	1.1627%
	\$2,031,240.90			\$74,209.10
Bernardi Securities, Inc., Chicago, IL	101.750%	2014-2018	2.000%	1.4306%
	\$2,014,650.00			\$90,800.00
Raymond James & Associates, Inc., New York, NY	100.352%	2014-2018	2.000%	1.8842%
	\$1,986,979.00			\$118,471.00

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.

**The winning bid was adjusted to reflect the new amount of \$2,025,000. All other bids were based on the pre-sale amount of \$1,980,000. The original interest on the winning bid was \$72,743.70, and the true interest rate was 1.1392%. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.