

September 27,
2016

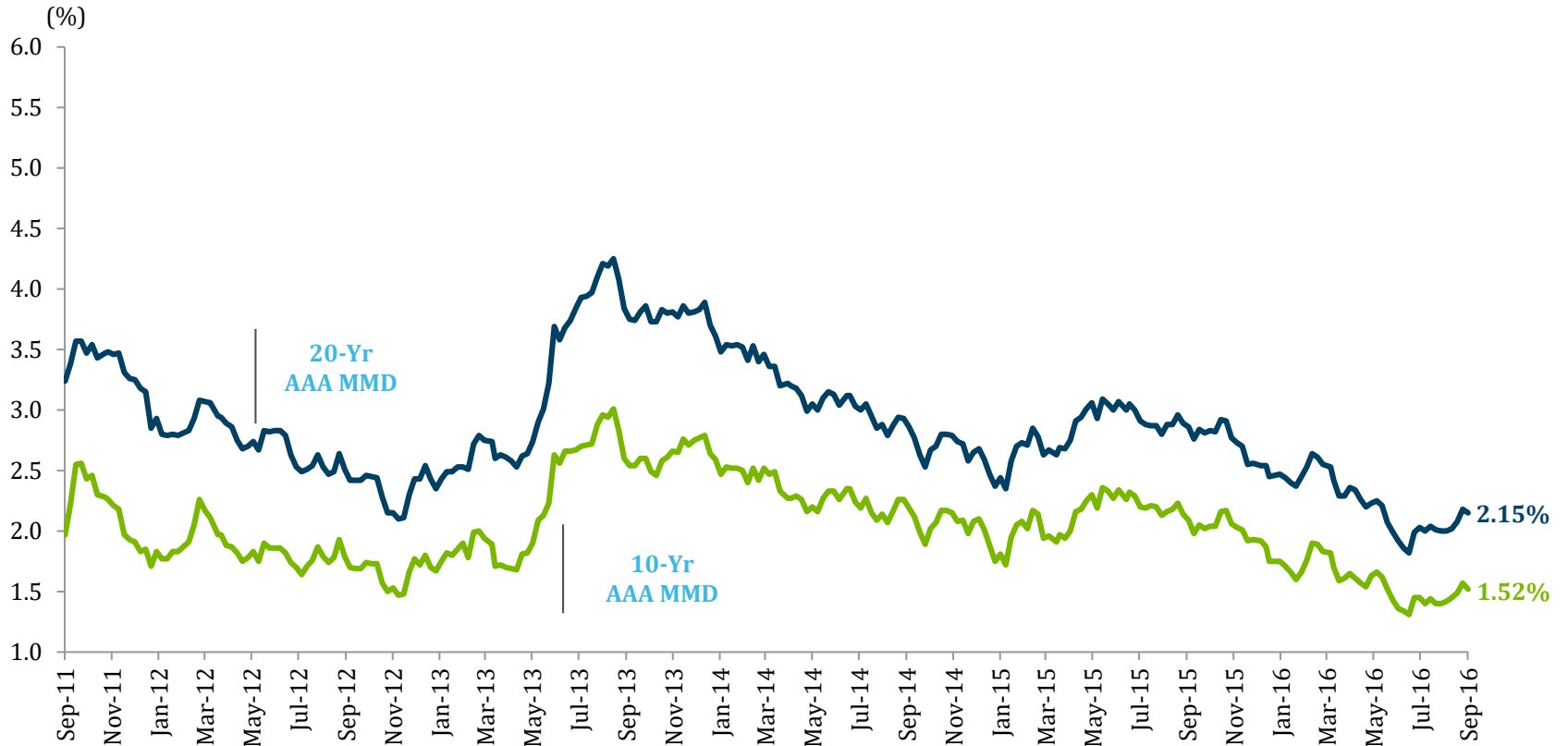
Geneva Community School District 304,
Kane County, Illinois

Final Pricing Report, Series 2016

William Blair

Historical AAA MMD Interest Rates

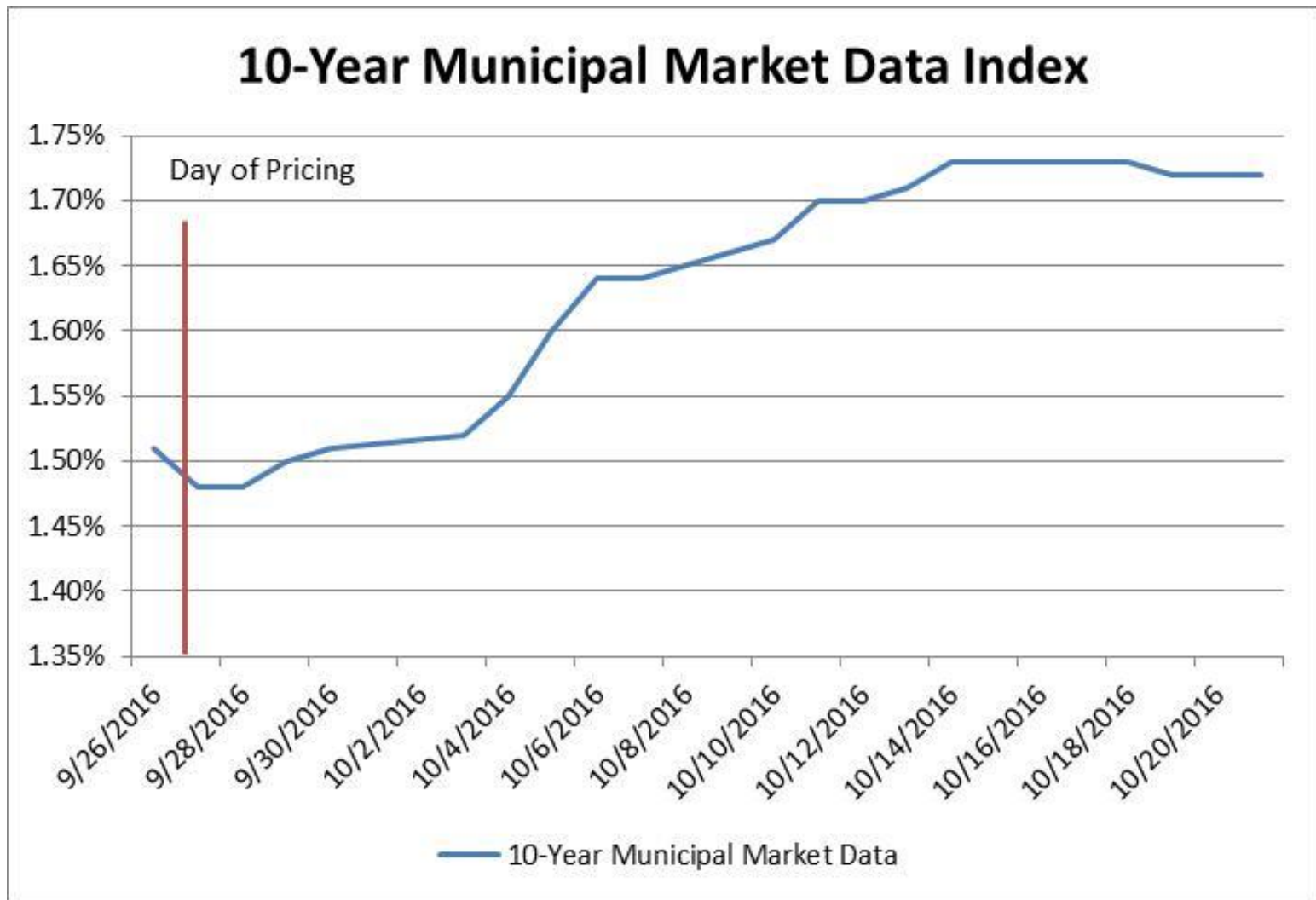
AAA Municipal Market Data (“MMD”) During the Past Five Years



Note: Reflects market conditions as of September 23, 2016

Source: Thomson Financial

Market Conditions Post-Pricing



Comparable Pricing Analysis

Sale Date	Proposed Final Pricing				Proposed Preliminary Pricing				9/27/2016			
Amount	\$32,390,000				\$31,900,000				\$32,875,000			
Issuer	CUSD 304 Geneva				CUSD 304 Geneva				CUSD 204 DuPage and Will			
Underwriter	William Blair				William Blair				Hutchinson Shockey			
Type	ULT GO				ULT GO				ULT GO			
BQ / Non-BQ	NonBQ				NonBQ				NonBQ			
Rating	AA+				AA+				Aa1			
Rating Enhancement												
Neg/Comp	NEGT				NEGT				COMP			
Maturity	1/1				1/1				12/30			
Callable	Callable 1/1/2026 @ PAR				Callable 1/1/2026 @ PAR				Non-Callable			
MATY	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD
2016									680	2.000	0.750	
2017									125	2.000	0.850	+13
2018									5,875	2.000	0.960	+18
2019									130	2.000	1.120	+30
2020									135	2.000	1.300	+41
2021									135	2.000	1.450	+48
2022									16,390	2.000	1.590	+54
2023									9,415	2.000	1.700	+56
2024												
2025												
2026	7,135	5.00	1.95	+50	5,800	5.00	1.95	+50				
2027	7,485	5.00	2.04/2.27	+50/+73	6,085	5.00	2.04/2.27	+50/+73				
2028	7,855	4.00	2.25/2.51	+60/+86	6,390	4.00	2.25/2.51	+60/+86				
2029	3,825	2.50 4.00 5.00	2.72 2.40/2.727 2.25/2.79	+97 +65 / +97.7 +50 / +104	6,645	5.00	2.25/2.79	+50/+104				
2030	6,090	2.75 5.00	2.95 2.35/2.99	+110 +50/+114	6,980	4.00 5.00	2.52/2.89 2.35/2.99	+67/+104 +50/+114				
	9/26 MMD	Jan Int			9/26 MMD	Jan Int			9/26 MMD	Jan Int		

Comparable Pricing Analysis (continued)

Sale Date	Proposed Final Pricing				8/30/2016				8/30/2016				8/23/2016			
Amount	\$32,390,000				\$11,530,000				\$7,310,000				\$56,810,000			
Issuer	CUSD 304 Geneva				St Charles - B - REF				St Charles - A (Corporate Purpose)				Kane Co Forest Preserve			
Underwriter	William Blair				RW Baird				RW Baird				Bank of America Merrill			
Type	ULT GO				ULT GO				ULT GO				LT GO			
BQ / Non-BQ	NonBQ				NonBQ				NonBQ				Non-BQ			
Rating	AA+				Aa1 / NR / NR				Aa1 / NR / NR				AA+			
Enhancement																
Neg/Comp	NEGT				NEGT				NEGT				COMP			
Maturity	1/1				12/1				12/1				12/15			
Callable	Callable 1/1/2026 @ PAR				Callable 12/1/26 @ PAR				Callable 12/1/26 @ PAR				Callable 12/15/24 @ PAR			
MATY	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD
2016																
2017					85	2.00	0.75	+ 23	220	2.00	0.75	+ 23				
2018					350	2.00	0.85	+ 26	285	2.00	0.85	+ 26	4,080	5.00	0.73	+ 19
2019					390	3.00	0.95	+ 28	295	3.00	0.95	+ 28	4,585	5.00	0.84	+ 21
2020					1,010	3.00	1.10	+ 33	300	3.00	1.10	+ 33	5,135	5.00	1.00	+ 26
2021					1,045	3.00	1.25	+ 34	315	3.00	1.25	+ 34	5,710	5.00	1.17	+ 28
2022					1,080	4.00	1.45	+ 38	325	4.00	1.45	+ 38	6,330	5.00	1.35	+ 30
2023					1,155	4.00	1.58	+ 40	335	4.00	1.58	+ 40	7,005	5.00	1.46	+ 30
2024					1,205	4.00	1.70	+ 43	345	4.00	1.70	+ 43	7,725	3.00	1.60	+ 35
2025					1,275	4.00	1.81	+ 45	360	4.00	1.81	+ 45	8,310	3.00	1.73 / 1.85	+ 39 / + 51
2026	7,135	5.00	1.95	+50	1,360	5.00	1.90	+ 45	380	4.00	1.90	+ 45	7,930	3.00	1.83 / 2.03	+ 40 / + 60
2027	7,485	5.00	2.04/2.27	+50/+73	905	5.00	1.98 / 2.19	+ 45 / + 66								
2028	7,855	4.00	2.25/2.51	+60/+86	815	5.00	2.06 / 2.43	+ 45 / + 83								
2029	3,825	2.50 4.00 5.00	2.72 2.40/2.727 2.25/2.79	+97 +65 / +97.7 +50 / +104	855	5.00	2.13 / 2.63	+ 45 / + 96								
2030	6,090	2.75 5.00	2.95 2.35/2.99	+110 +50/+114					1,455	5.00	2.16 / 2.78	+ 45 / + 107				
	9/26 MMD	Jan Int			8/29 MMD	Dec Int			8/29 MMD	Dec Int			8/22 MMD	Dec Int		

Comparable Pricing Analysis (continued)

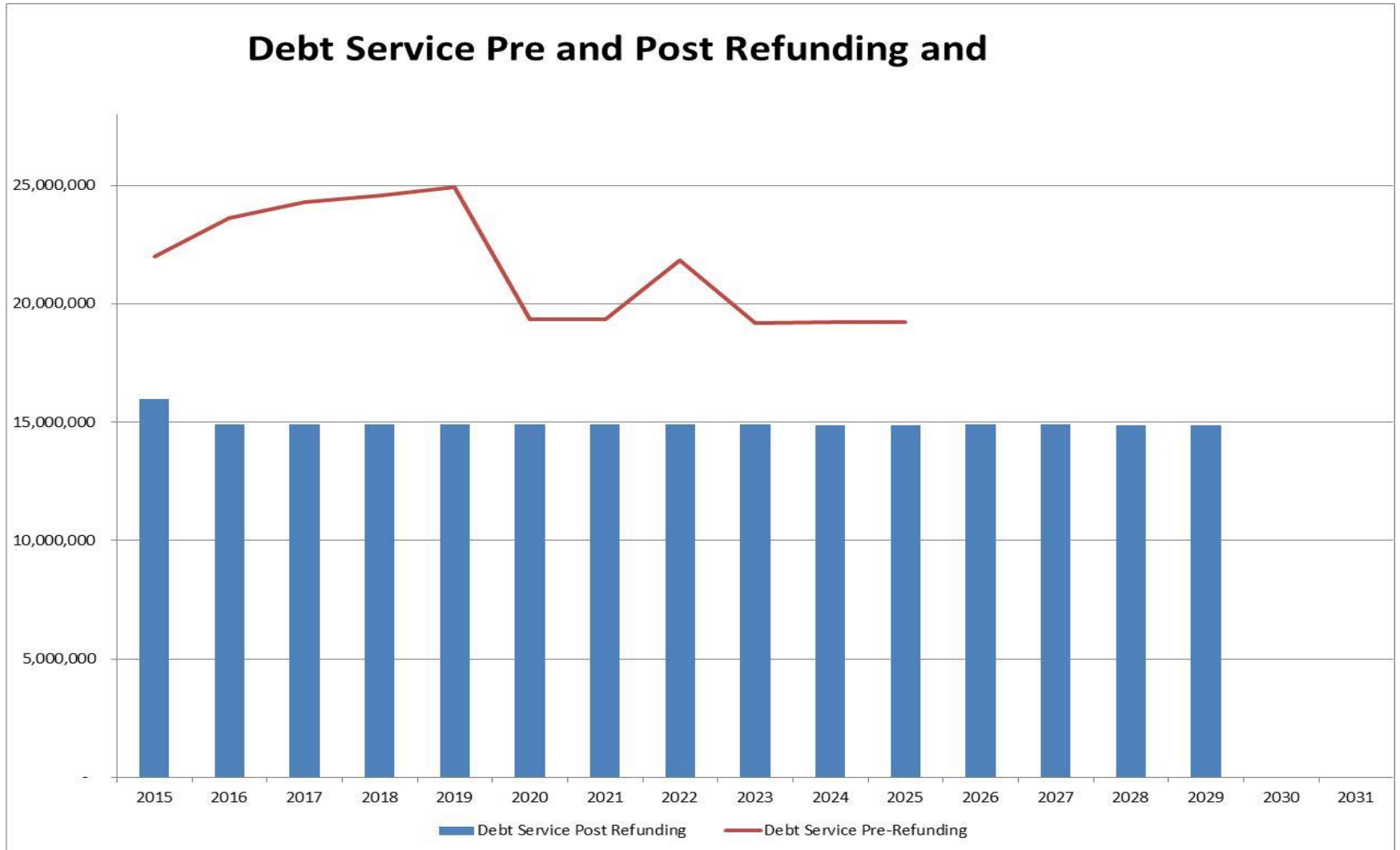
Sale Date	Proposed Final Pricing				8/22/2016				8/9/2016			
Amount	\$32,390,000				\$5,105,000				\$175,000,000			
Issuer	CUSD 304 Geneva				Romeoville Vlg - REF - A				Will Cnty			
Underwriter	William Blair				Robert W. Baird & Co Inc				Wells Fargo Bank NA			
Type	ULT GO				ULT GO				ULT GO			
BQ / Non-BQ	NonBQ				Non-BQ				Non-BQ			
Rating	AA+				Aa2 / AA				Aa1 / AA+			
Enhancement												
Neg/Comp	NEGT				COMP				NEGT			
Maturity	1/1				12/30				11/15			
Callable	Callable 1/1/2026 @ PAR				Callable 12/30/25 @ PAR				Callable 11/15/25 @ PAR			
MATY	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD	Amount(M)	CPN	YLD	SPREAD
2016					35	2.00	0.70					
2017					60	2.00	0.75	+ 28	1,025	3.00	0.66	+ 18
2018					360	2.00	0.83	+ 29	3,980	4.00	0.77	+ 23
2019					370	2.00	0.90	+ 27				
2020					375	2.00	1.00	+ 26				
2021					385	2.00	1.15	+ 26				
2022					400	2.00	1.35	+ 30				
2023					405	2.00	1.55	+ 39				
2024					420	2.00	1.70	+ 45				
2025					435	2.00	1.90	+ 56				
2026	7,135	5.00	1.95	+50	445	2.00	2.05	+ 62	2,945	5.00	1.88 / 2.12	+ 41 / + 65
2027	7,485	5.00	2.04/2.27	+50/+73	465	2.00	2.15	+ 63	3,530	5.00	2.01 / 2.43	+ 44 / + 87
2028	7,855	4.00	2.25/2.51	+60/+86	470	2.125	2.25	+ 65	3,865	4.00	2.35 / 2.68	+ 70 / + 104
2029	3,825	2.50 5.00	2.72 2.40/2.727 2.25/2.79	+97 +65 / +97.7 +50 / +104	480	2.25	2.35	+ 68	4,185	4.00	2.42 / 2.81	+ 70 / + 110
2030	6,090	2.75 5.00	2.95 2.35/2.99	+110 +50/+114					4,525	4.00	2.46 / 2.90	+ 70 / + 115
	9/26 MMD	Jan Int			8/19 MMD	Dec Int			8/8 MMD	Nov Int		

Final Series 2016 and Proposed Series 2017 Debt Service

Levy Year	Debt Service Levy	Estimated Tax Rate for Debt Service	2016 Levy Abate w/ Ed Fund Surplus FY15	Less: Dec 2016 Refunded Debt Service	Plus: Series 2016 Refunding Debt Service	Less: Dec 2017 Refunded Debt Service	Plus: Series 2017 Refunding Debt Service*	New TOTAL Debt Service	Estimated Tax Rate for Debt Service	Tax Rate Increase/ (Reduction)	Annual (Savings) / Cost on \$315k Home
2015	22,013,633	1.71	(1,000,000)					15,966,323	1.24	(0.47)	(493)
2016	23,618,248	1.76	(4,891,672)	(3,686,268)	1,729,898			14,899,483	1.11	(0.65)	(681)
2017	24,302,850	1.73		(2,807,055)	1,465,525	(10,781,820)	2,718,178	14,897,678	1.06	(0.67)	(704)
2018	24,590,110	1.68		(5,419,255)	1,465,525	(7,921,820)	2,184,250	14,898,810	1.02	(0.66)	(695)
2019	24,928,505	1.63		(6,308,000)	1,465,525	(7,371,820)	2,184,250	14,898,460	0.97	(0.66)	(688)
2020	19,344,395	1.21		(1,533,250)	1,465,525	(6,567,820)	2,184,250	14,893,100	0.93	(0.28)	(292)
2021	19,346,975	1.16		(1,533,250)	1,465,525	(6,568,920)	2,184,250	14,894,580	0.90	(0.27)	(281)
2022	21,857,908	1.26		(1,533,250)	1,465,525	(9,078,633)	2,184,250	14,895,800	0.86	(0.40)	(423)
2023	19,204,313	1.07		(1,533,250)	1,465,525	(6,427,713)	2,184,250	14,893,125	0.83	(0.24)	(252)
2024	19,213,363	1.03		(16,493,250)	8,600,525	(2,720,113)	6,289,250	14,889,775	0.80	(0.23)	(243)
2025	19,209,750	0.99		(16,490,250)	8,593,775	(2,719,500)	6,294,000	14,887,775	0.77	(0.22)	(233)
2026					8,594,525		6,298,250	14,892,775	0.74	0.74	773
2027					4,245,125		10,646,500	14,891,625	0.71	0.71	743
2028					6,366,375		8,521,000	14,887,375	0.68	0.68	714
2029							14,889,000	14,889,000	0.65	0.65	687
2030								-	-	-	-
2031								-	-	-	-
Total	237,630,048		(5,891,672)	(57,337,078)	48,388,898	(60,158,158)	68,761,678	224,475,683			\$ (2,960)
								Net Cashflow Saving/(Costs)			6,956,137
				Series 2016 Net PV Savings	\$6,611,477			Net PV Saving/(Costs)			3,121,344
				PV Savings %	15.72%			PV Savings %			3.55%
				2016 All-in-TIC	2.59%			All-in-TIC as of Sept 27, 16			2.94%

* NOTE - Series 2017 assumes today's rates + 41 bps

Proposed Debt Service



Bond Purchasers

- Goldman Sachs
- Nuveen
- Allstate Insurance
- Norwest
- Auto Owners Insurance
- Charles Schwab
- Country Insurance
- Eaton Vance Tabs
- Northern Trust
- RNC Genter

Notice and Disclaimer

William Blair & Company
222 West Adams
Chicago, IL 60606
www.williamblair.com

Contact Information:

Elizabeth M. Hennessy
Managing Director
ehennessy@williamblair.com
Phone: (312) 364-8955
Fax: (312) 236-0174

Per MSRB Rule G-17 and the SEC Municipal Advisor Rule, William Blair & Company, L.L.C. (“the Firm”), in its capacity as an underwriter of municipal securities, is not recommending an action to you as the municipal entity or obligated person. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. This information is being provided for discussion purposes, and you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Unless otherwise agreed, the Firm is not acting as a municipal advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication. In our capacity as underwriter, our primary role will be to purchase the securities as a principal in a commercial, arms’ length transaction, and we will have financial and other interests that differ from yours.

The accompanying information was obtained from sources which the Firm believes to be reliable but does not guarantee its accuracy and completeness.

The material has been prepared solely for informational purposes and is not a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Historical data is not an indication of future results. The opinions expressed are our own unless otherwise stated.

Additional information is available upon request.