North Boone CUSD 200, Boone & Winnebago Cos., Illinois

Hypothetical Illustration for Refunding Bonds, Series 2016

Illustration is subject to change based on market conditions. Actual rates may vary from those assumed.

BEFORE REFUNDING			*		AFTER RE		I			
\$940,000 Alternate Revenue Source Bonds, Series 2008A Dated: September 25, 2008				* \ * *	\$940,000 Alt. Rev. Source Refunding Bonds, Series 2016 Dated: October 14, 2016				Unrefunded Debt Service	POTENTIAL DEBT SERVICE SAVINGS
Principal	Rate	Interest	Total	*	Principal	Rate ⁽²⁾	Interest	Total		
	4.0000/	()	* 05 040	*		0.0000/	(<i>/</i>	* 05 000	* = 7 000	* 0 7 0 5
				*						\$2,725
			. ,	~ +	. ,		. ,	. ,	\$57,200	\$11,829
		. ,		- -						\$12,355
										\$15,409
		. ,								\$13,126
			. ,		. ,		. ,			\$10,636
								. ,		\$12,941
										\$14,908
										\$11,537
										\$12,961
\$100,000			\$114,175		\$95,000			\$100,129		\$14,047
\$110,000	6.750%	\$7,425	\$117,425	*	\$100,000	2.630%	\$2,630	\$102,630		\$14,795
\$940,000		\$425,938	\$1,365,938	*	\$940,000		\$164,271	\$1,104,271	\$114,400	\$147,266
	Alternate Re D Principal (1/1) \$55,000 \$55,000 \$65,000 \$65,000 \$70,000 \$77,000 \$77,000 \$80,000 \$80,000 \$95,000 \$100,000 \$110,000	\$9 Alternate Revenue So Dated: Sep Principal Rate (1/1) \$55,000 \$55,000 \$55,000 \$60,000 \$60,000 \$65,000 \$65,000 \$65,000 \$6750% \$70,000 \$775,000 \$775,000 \$75,	\$940,000 Alternate Revenue Source Bonds Dated: September 25, 2 Principal Rate Interest (1/1) (1/1 & 7/1) \$55,000 4.000% \$30,213 \$55,000 4.000% \$58,225 \$60,000 6.750% \$56,025 \$65,000 6.750% \$51,975 \$70,000 6.750% \$42,863 \$80,000 6.750% \$26,663 \$90,000 6.750% \$20,588 \$100,000 6.750% \$14,175 \$110,000 6.750% \$7,425	\$940,000 Alternate Revenue Source Bonds, Series 2008A Dated: September 25, 2008 Principal Rate Interest Total (1/1) (1/1 & 7/1) \$85,000 \$85,213 \$55,000 4.000% \$30,213 \$85,213 \$55,000 4.000% \$58,225 \$113,225 \$60,000 6.750% \$56,025 \$116,025 \$65,000 6.750% \$51,975 \$116,975 \$70,000 6.750% \$47,588 \$117,588 \$75,000 6.750% \$42,863 \$117,863 \$80,000 6.750% \$32,400 \$117,400 \$90,000 6.750% \$26,663 \$116,663 \$100,000 6.750% \$20,588 \$115,588 \$100,000 6.750% \$14,175 \$114,175 \$110,000 6.750% \$14,175 \$114,175	\$940,000 * Alternate Revenue Source Bonds, Series 2008A * Dated: September 25, 2008 * Principal Rate Interest Total * (1/1) (1/1 & 7/1) * * * \$55,000 4.000% \$30,213 \$85,213 * \$55,000 4.000% \$58,225 \$113,225 * \$60,000 6.750% \$56,025 \$116,025 * \$65,000 6.750% \$51,975 \$116,975 * \$67,000 6.750% \$42,863 \$117,863 * \$77,000 6.750% \$32,400 \$117,400 * \$80,000 6.750% \$20,588 \$115,588 * \$90,000 6.750% \$20,588 \$115,588 * \$100,000 6.750% \$14,175 \$114,175 * \$110,000 6.750% \$14,175 \$114,175 *	\$940,000 * Alternate Revenue Source Bonds, Series 2008A * Dated: September 25, 2008 * Principal Rate Interest Total * \$55,000 4.000% \$30,213 \$85,213 * \$20,000 \$55,000 4.000% \$58,225 \$113,225 * \$20,000 \$660,000 6.750% \$56,025 \$116,025 * \$80,000 \$65,000 6.750% \$51,975 \$116,975 * \$80,000 \$70,000 6.750% \$47,588 \$117,588 * \$85,000 \$75,000 6.750% \$42,863 \$117,863 * \$90,000 \$80,000 6.750% \$32,400 \$117,400 * \$90,000 \$85,000 \$6.750% \$26,663 \$116,663 * \$95,000 \$90,000 6.750% \$20,588 \$115,588 * \$95,000 \$90,000 6.750% \$20,588 \$115,588 \$95,000 \$95,000 \$100,	\$940,000 * * \$940,000 * Alternate Revenue Source Bonds, Series 2008A * * Alt. Rev. Source Refund Dated: Octo Dated: September 25, 2008 * * Alt. Rev. Source Refund Dated: Octo Principal (1/1) Rate Interest (1/1 & 7/1) Total * * Principal (1/1) Rate Interest (1/1 & 7/1) * \$55,000 4.000% \$30,213 \$85,213 * \$20,000 2.630% \$55,000 4.000% \$58,225 \$113,225 * \$20,000 2.630% \$60,000 6.750% \$56,025 \$116,025 * \$80,000 2.630% \$70,000 6.750% \$47,588 \$117,588 * \$80,000 2.630% \$75,000 6.750% \$42,863 \$117,863 * \$90,000 2.630% \$80,000 6.750% \$32,400 \$117,400 * \$90,000 2.630% \$80,000 6.750% \$22,588 \$115,588 \$95,000 2.630%	\$940,000 * * \$940,000 Alternate Revenue Source Bonds, Series 2008A * \$940,000 Principal (1/1) Rate Interest Total * Principal (1/1) Rate Interest Total * \$55,000 4.000% \$30,213 \$85,213 * \$20,000 2.630% \$52,288 \$55,000 4.000% \$30,213 \$85,213 * \$20,000 2.630% \$52,288 \$55,000 4.000% \$30,213 \$85,213 * \$20,000 2.630% \$52,888 \$55,000 4.000% \$56,025 \$116,025 * \$80,000 2.630% \$24,196 \$66,000 6.750% \$51,975 \$116,975 * \$80,000 2.630% \$21,566 \$77,000 6.750% \$42,863 \$117,863 * \$90,000 2.630% \$14,460 \$85,000 6.750% \$32,400 \$117,400 * \$90,000 2.630% \$14,460 \$90,000 2.630%	\$940,000 * \$940,000 Alternate Revenue Source Bonds, Series 2008A * \$940,000 Dated: September 25, 2008 * Alt. Rev. Source Refunding Bonds, Series 2016 Dated: September 25, 2008 Total * Principal (1/1) Rate Interest Total \$55,000 4.000% \$30,213 \$85,213 * \$20,000 2.630% \$5,288 \$25,288 \$55,000 4.000% \$58,225 \$113,225 * \$20,000 2.630% \$24,196 \$44,196 \$60,000 6.750% \$56,025 \$116,025 * \$80,000 2.630% \$21,566 \$101,566 \$770,000 6.750% \$47,588 \$117,588 * \$85,000 2.630% \$14,860 \$104,462 \$75,000 6.750% \$42,863 \$117,863 * \$90,000 2.630% \$14,860 \$104,860 \$85,000 6.750% \$32,400 \$117,800 * \$90,000 2.630% \$12,493 \$102,493 \$102,493 \$102,493 <	\$940,000 Alternate Revenue Source Bonds, Series 2008A \$940,000 Alt. Rev. Source Refunding Bonds, Series 2016 Dated: October 14, 2016 Unrefunded Debt Service Principal (1/1) Rate Interest (1/1 & 7/1) Total Principal Rate Interest (1/1 & 7/1) Total Principal Rate S55,000 \$20,000 2.630% \$5,288 \$25,288 \$57,200 \$55,000 4.000% \$30,213 \$85,213 \$20,000 2.630% \$24,196 \$44,196 \$57,200 \$55,000 4.000% \$51,975 \$116,025 \$80,000 2.630% \$22,1566 \$101,566 \$57,200 \$60,000 6.750% \$51,975 \$116,025 \$80,000 2.630% \$21,566 \$101,566 \$77,000 6.750% \$31,7,888 \$117,588 \$85,000 2.630% \$11,462 \$104,462 \$85,000 6.750% \$32,400 \$117,400 \$90,000 2.630% \$12,493 \$102,493 \$90,000 6.750% \$20,588 \$115,588 \$95,000 2.630% \$12,493

Potential Present Value Savings	\$123,052
Par Amount of Bonds Refunded ⁽³⁾	\$830,000
Potential Percent Present Value Savings (4)	14.826%

Interest Rate Sensitivity Analysis	+10 basis points	-10 basis points
Potential Present Value Savings	\$116,932	\$129,221
Hypothetical Refunding Bond Yield (Discount Rate)	2.73%	2.53%
Potential Percent Present Value Savings	14.09%	15.57%

(1) Assumed total costs of issuance of \$34.35 per \$1,000. Preliminary, subject to change.

(2) This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical rates based on market conditions as of September 26, 2016. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise be considered as advice.

(3) Assumed the refunding of the 2023 and 2028 term bonds.

(4) Calculated using the All-in TIC of 3.298216% as the discount rate.

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