

SUMMARY OF FINANCIAL INFORMATION FOR BOND ELECTION

The following is a summary of certain key financial information related to the bond election for the District:

BALLOT QUESTION

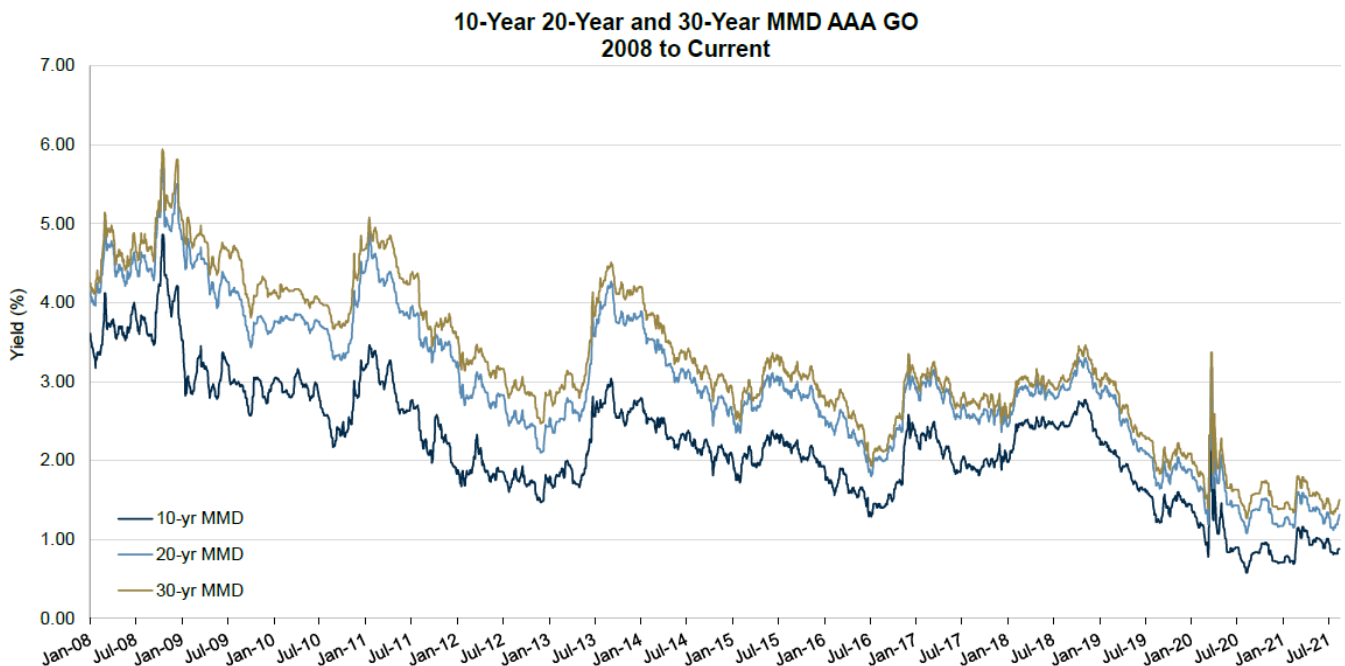
- The ballot question for the bond election is as follows:

Shall the following be adopted?

Shall Unified School District No. 282, Elk County, Kansas (West Elk), issue general obligation bonds in an amount not to exceed \$10,585,000 to pay the costs to (a) construct, equip, and furnish in addition to the existing West Elk Schools, including classrooms, with some classrooms constructed to serve as safe rooms, a multi-purpose room, and restrooms, (b) make all other necessary improvements appurtenant thereto, and (c) pay bond costs of issuance and interest on such general obligation bonds during construction of the project; all pursuant to the provisions of K.S.A. 10-101 et seq., K.S.A. 25-2018(f), K.S.A. 72-5457, and K.S.A. 72-5458 et seq.?

CURRENT INTEREST RATES

- Interest Rates for tax-exempt municipal bonds are currently near the all-time record low.



PROJECT FINANCING

- School districts in Kansas can issue bonds with up to a 30-year repayment period. However, the Board of Education chose to use a 25-year repayment period for the proposed bond issue and, based upon current interest rates, the average interest rate on the bonds is expected to be 1.88%.

STATE AID ON BOND ISSUES

- The District does qualify for State Aid whereby the State of Kansas will pay a portion of the principal and interest on the bonds over the life of the issue. Based upon current State Aid levels, the total amount of State Aid is expected to be approximately \$1,254,837 and this reduces the amount to be paid by local taxpayers.

CURRENT MILL LEVY OF THE DISTRICT

- The District's current total mill levy is 44.768 mills for the 2021/22 fiscal year, which is 9.422 mills lower than the mill levy for the 2009/2010 fiscal year as shown below:

Year	General	Local Option Budget	Capital Outlay	Bond & Interest	Other	District Levy
2009/10	20.000	30.230	3.960	0.000	0.000	54.190
2010/11	20.000	29.710	0.000	0.000	0.000	49.710
2011/12	20.000	28.338	0.000	0.000	0.000	48.338
2012/13	20.000	26.491	0.000	0.000	0.000	46.491
2013/14	20.000	27.060	0.000	0.000	0.000	47.060
2014/15	20.000	21.930	3.963	0.000	0.000	45.893
2015/16	20.000	28.270	4.000	0.000	0.000	52.270
2016/17	20.000	18.617	3.948	0.000	0.000	42.565
2017/18	20.000	28.136	3.997	0.000	0.000	52.133
2018/19	20.000	16.586	4.000	0.000	0.000	40.586
2019/20	20.000	23.738	4.000	0.000	0.000	47.738
2020/21	20.000	20.014	4.000	0.000	0.000	44.014
2021/22*	20.000	20.768	4.000	0.000	0.000	44.768

SCHOOL DISTRICT COMPARISON – BOND & INTEREST MILL LEVY

- The following table sets forth the mill levy for the Bond & Interest Fund and total mill levy for several comparable school districts that have approved bond elections:

District	Bond & Interest Mill Levy	Total Mill Levy
USD 257 Allen County (Iola)	22.898	68.219
USD 101 Neosho County (Erie)	22.405	70.117
USD 252 Lyon County (Southern Lyon County)	20.540	69.406
USD 284 Chase County (Chase County)	18.628	63.577
USD 394 Butler County (Rose Hill Public Schools)	17.360	58.607
USD 462 Cowley County (Central)	16.557	63.721
USD 396 Butler County (Douglas Public Schools)	16.134	60.376
USD 344 Linn County (Pleasanton)	16.047	63.647
USD 410 Marion County (Durham-Hillsboro-Lehigh)	15.888	61.802
USD 360 Sumner County (Caldwell)	15.594	68.460
USD 357 Sumner County (Belle Plaine)	14.250	58.318
USD 358 Sumner County (Oxford)	13.902	53.544
USD 404 Cherokee County (Riverton)	12.278	54.925
USD 389 Greenwood County (Eureka)	11.977	57.947
USD 346 Linn County (Jayhawk)	11.018	59.208
USD 258 Allen County (Humboldt)	10.326	54.656
USD 505 Labette County (Chetopa-St. Paul)	9.517	56.454
USD 492 Butler County (Flinthills)	9.037	57.796
USD 504 Labette County (Oswego)	5.115	51.161
USD 282 Elk County (West Elk)	0.000	44.014

ADDITIONAL COST TO TAXPAYER

- Based upon current interest rates and State Aid levels, the expected mill levy for the repayment of the bonds is projected to be 13.25 mills. The median value home in Elk County is \$54,700 and, for an owner of a \$50,000 home in the District, an increase of 13.25 mills equates to \$76.19 per year or \$6.35 per month.

Residential Property					
	\$50,000	\$75,000	\$100,000	\$150,000	\$200,000
Annual	\$76.19	\$114.28	\$152.38	\$228.56	\$304.75
Monthly	6.35	9.52	12.70	19.05	25.4
Daily	0.21	0.31	0.42	0.63	0.83
Commercial Property					
	\$50,000	\$75,000	\$100,000	\$150,000	\$200,000
Annual	\$165.63	\$248.44	\$331.25	\$496.88	\$662.5
Monthly	13.8	20.7	27.6	41.41	55.21
Daily	0.45	0.68	0.91	1.36	1.82
Agricultural Property					
	Dry Crop Land (160 Acres)	Grass Land (160 Acres)			
Annual Property Tax	\$185.71	\$35.62			
Monthly Property Tax	15.48	2.97			
Annual Cost per Arce	1.16	0.22			

CALENDAR OF EVENTS

Unified School District No. 282 Elk County, Kansas (West Elk) General Obligation Bonds Bond Election – November 2, 2021	
DATE	EVENT
April – June, 2021	Facility Committee Meetings – Review Scope of Project
July 12, 2021	Board of Education Meeting – Review Project and Financing Options
August 9, 2021	Board of Education Meeting – Adopt Resolution Calling Bond Election
August 15, 2021	Publish Notice of Intent to Submit Application to State Board of Education
August 15, 2021	Submit Application for Conducting Election and State Aid to KSDE
August 26, 2021	Hearing with State Aid Review Committee at KSDE
September 7, 2021	State Board of Education Meeting – Approval of Applications
September - October, 2021	Bond Election Campaign
September 21, 2021	First Publication of Notice of Bond Election
September 28, 2021	Second Publication of Notice of Bond Election (Not less than 21 Days Prior)
November 2, 2021	Bond Election – General Election
November 8, 2021	Board of Education Meeting Approval of Authorizing Resolution for Bond Sale
November 22, 2021	Rating Agency assigns Bond Rating to District’s Bond Issue
November 23, 2021	Distribute Preliminary Official Statement to Investors
December 13, 2021	Competitive Sale of Bonds (10:00 AM) Establish Final Interest Rates
December 13, 2021	Board of Education Meeting Approval of Bond Resolution
December 22, 2021	Closing of Bond Issue – Investment of Bond Proceeds