

SALT LAKE COUNTY
DEBT REVIEW COMMITTEE APPLICATION
PREPARED BY WESTMINSTER COLLEGE
January 2015

I. PURPOSE

- A. Westminster College, a nationally recognized, comprehensive liberal arts college, respectfully seeks **ACTION** by Salt Lake County to authorize Tax-Exempt Conduit Bond Financing in the amount of not to exceed \$12 million to enable the refinancing of the College's outstanding callable Series 2005 bonds for economic savings. As of January 15, 2015, estimated Net Present Value (NPV) savings equal roughly 11%, or \$1,125,000.

The College is a Utah nonprofit corporation.

- B. The **PROJECT** related to this **ACTION**—the refinancing of the College's previously issued Series 2005 Bonds—consists solely in walking through the steps to sell new bonds through Salt Lake County to realize these significant available savings.
- C. For this **Action**, Westminster College will facilitate the appearance of the following individuals before the Debt Review Committee:
- W. Curtis Ryan, Vice President of Finance and Administration, Westminster College
 - Sydney Tervort, Managing Director of Financial Affairs, Westminster College
 - Eric Hunter, Chapman and Cutler, Bond Counsel
 - Brian Baker, Zions Bank, Financial Advisor
- D. The public purpose for this **PROJECT** is to bring debt service savings of approximately \$1.25 million that will benefit the College. The public benefit of Westminster College to Salt Lake County consists of approximately \$135 million in annual economic benefit, in addition to approximately 1,000 well qualified graduates who enter the work force each year.
- E. Salt Lake County Conduit Bond funding is being sought for the **PROJECT** because the County has previously issued bonds on the College's behalf, including the 2005 bonds. No County funds are being sought as part of this application or financing.
- F. The proposed financing will be repaid from general College revenues. Because the College already has serviced the debt on the Series 2005 bonds for 10 years, the County should have confidence the savings from this refinancing will only make it easier for them to do so. The term of the debt will not change from the original 2005 bonds,

meaning that the College will take level annual debt service savings (approximately \$100,000 annually) without lengthening the term of the existing bonds. The final maturity of the bonds is October 1, 2030. The 2005 bonds had maximum coupons of 5.125%. The Series 2015 refunding bonds will have a maximum coupon level of 5%, but an anticipated True Interest Cost (TIC) of approximately 3.17%.

The College's existing bonds are rated "BBB" by Standard & Poor's. The Series 2015 bonds will also be rated by S&P, and no change to the existing ratings is anticipated. S&P did a thorough review of the College's credit as part of their ongoing surveillance process just 6 months ago and made no changes at that time.

II. COUNTY INVOLVEMENT

- A. Identify each legitimate County purpose (as defined by statute, law, ordinance or policy) that the **PROJECT** would fulfill or complement.

The **PROJECT** is for a nonprofit entity that provides employment to County residents and educational opportunities to student living within the County. The College estimates that it contributes \$135 million in economic benefit to the community annually.

- B. The **PROJECT** will reduce the burden on Salt Lake County by:
- a. Improving College financial condition such that future tuition increases may be less necessary;
 - b. Improving the financial stability of the only private comprehensive higher education alternative in the County.
- C. Describe how, if at all, the **PROJECT** would expand opportunities or services for populations that are currently underserved.

The College currently provides tuition assistance on a merit and financial need basis to most of its students. Any economic benefit the College realizes through lower debt service may aid in the continued support of those who might otherwise have difficulty affording the educational opportunities available at Westminster College.

- D. For each **ACTION**:
1. What **PERSON** other than the County could perform a similar or substitute action (i.e., a bank, private business, other governmental entity)
The other entity who could perform the similar function of issuing tax-exempt bonds is Salt Lake City.
 2. State why you prefer the **ACTION** to be taken by the County instead of by another **PERSON** in II.D.1, above
The College prefers the **ACTION** be taken by the County based on its historical relationship, including the issuance of the original bonds.

3. Identify any effort you have made to have any other **PERSON** perform a similar or substitute action that you are requesting the County to perform.
None.
4. Identify and itemize the anticipated monetary impact of each **ACTION** to the County for each of the next 20 years (or term of the bond).
This **ACTION** will present no risk to the County for the term of the bond. The College will continue to be responsible for the repayment of the bonds, with no link (legal, implied, or otherwise) to the County should the College default on the bonds. In fact, because the County already issued the 2005 bonds on behalf of the College, the County's position is arguably better after the issuance of the 2015 bonds, as the overall debt burden on the College is reduced.
5. For each identified **ACTION**, identify and itemize the non-monetary impact to the County **ACTION**.
The only non-monetary impact to the County would be the time entailed in administering the issuance of the bonds.

III. **History**

- A. Provide a history of the **PROJECT**, including:
 1. Origins of the idea
The buildings that were financed by the original 2005 bonds were described and vetted by the Debt Review Committee at that time. This **PROJECT** is simply a refinancing of those bonds. The idea came from the College's financing team, which consists of Zions Bank as municipal advisor and KeyBanc as underwriter. The College has monitored this opportunity over the years and felt now was a prudent and advantageous time to move forward.
 2. Current status of the **PROJECT**
The financing team has been assembled and the refinancing is ready to move forward pending approval by the DRC and the County Council. The current estimated sale date for the bonds is Tuesday, March 3, with a closing on Tuesday, March 24.
 3. Significant actions taken to get the **PROJECT** to its current status.
The College's Board of Trustees authorized the refinancing of the 2005 bonds by resolution at the College's January 29/30 Board of Trustees meetings.
 4. Level of public awareness of the **PROJECT**
This refinancing is not in the awareness of the public at this point. As it will be an economic benefit to the College, we would be happy for further awareness but don't believe such is necessary for this to be a successful and beneficial financing.
 5. Efforts to educate residents and businesses about the **PROJECT**
As a refinancing of existing bonds for economic savings, no such outreach has been conducted.

6. Summary of community feedback related to the **PROJECT** (including local residents and business, county-wide residents and businesses, etc.)

The **PROJECT** itself has received no community feedback, as it consists of refinancing existing College revenue bonds. Feedback from those involved at the College level, including Board members, has been positive.

7. A. Identity of individuals who have been significantly involved with any aspect of the **PROJECT** (including funding, promoting, developing, etc.)

The College's core finance team consists of Mr. Ryan and Ms. Tervort from the College; Mr. Baker from Zions Bank; Mr. Hunter from Chapman and Cutler; Msrs. Nowlin and Coverick from KeyBanc.

- B. Provide all reports, business plans, feasibility studies or other analysis related to the **PROJECT** and description of any that are in-progress or planned.

Attached are the preliminary debt service numbers, demonstrating the anticipated savings related to the **PROJECT**

- C. Provide copies of all third-party or independent reports and studies related to the **PROJECT**.

None

- D. Provide copies of all significant media coverage related to the **PROJECT**

There will likely be no media coverage related to this refunding bond issuance.

- E. Identify each individual with decision-making authority or oversight responsibilities for the **PERSON** appearing before the Debt Review Committee.

W. Curtis Ryan is the Vice President of Finance and Administration. He serves at the appointment of the College's Board of Trustees, which consists of a wide variety of well-respected, dedicated and dynamic community leaders. On January 30, 2015, the full Board approved moving forward with the issuance of the 2015 refunding bonds, and appointed a pricing committee to oversee and approve the final terms of the bond issuance.

- F. Disclose and describe any potential conflict of interest that may arise as a result of the **PROJECT** (i.e., does any County employee with decision making authority have an interest in any aspect of the **PROJECT** or any **PERSON** anticipated to provide services related to the **PROJECT**; have campaign contributions been made by any promoter of the **PROJECT** to any elected official, etc.)

None

IV. MANAGEMENT

- A. For each **PERSON** requesting an **ACTION**, please explain any key positions that need to be filled (i.e., are there any management gaps? If so, plans to fill?)

None

- B. Organizational Chart (Attached)

V. FINANCES

- A. Each source of revenue anticipated after the **PROJECT** is complete (including, but not limited to, ticket sales, concessions, licensing fees, service contracts, usage fees, taxes, royalties, etc.)

The General College Revenues that are pledged towards repayment of the bonds will not change as a result of the **PROJECT**, and included over \$77 million of revenue in FY 2014.

- B. Financial projection for next 5 years of the **PROJECT**, including income statement, balance sheet and cash flow.

The College projects future revenues and expenditures as found on the attached 10-year financial forecasts. These forecasts are updated in March of each year, so the College will be going through that process again shortly.

- C. All material assumptions used to prepare the projections, including the basis for the assumptions.

Zions Bank and KeyBanc have made assumptions related to the likely level of interest rate spread to the MMD index when forecasting anticipated savings. Spread estimates to AAA MMD (for these BBB revenue bonds) range from +35 basis points on the short end to a high of approximately +120 basis points on the long end.

- D. Anticipated debt service schedules for the **PROJECT**

See Attached.

- E. How much funding is being sought and through what mechanism?

Tax-exempt College Revenue Refunding bonds in an amount not to exceed \$12 million. These will be revenue bonds secured by a general pledge or the revenues of the College.

- F. Will future funding be required from the County; if so, how much?

No.

- G. What other sources of funding (monetary or in-kind) will be available for the **PROJECT**?

None.

- H. Insurance policies related to **PROJECT**

None.

- I. Any incentives the **PROJECT** has obtained (including tax incentives).

None.

VI. Property

- A. If the **PROJECT** will have a physical presence, state the following:
1. The property where the **PROJECT** will be located – the **PROJECT** is a simple refinancing of outstanding College revenue bonds
 2. The ownership history of the property during the last five years.
N/A
 3. The current zoning of the property and any efforts underway or anticipated to alter zoning.
N/A
 4. Any structures at the property that need to be altered or removed.
N/A
 5. Any structure at the property that needs to be built.
N/A
- B. Describe any impact the **PROJECT** is anticipated to have on taxes paid to the County, including the change of a property's tax exempt status.
None
- C. Identify any outstanding property tax issues related to any property associated with the **PROJECT** (i.e., delinquencies).
None.

VII. ENVIRONMENTAL IMPACT

- A. Identify any environmental impact the **PROJECT** is anticipated to have.
None anticipated.
- B. Identify any environmental assessment or report that has been or is scheduled to be performed.
As the **PROJECT** is a straightforward bond refinancing, there is no environmental impact or assessment that can be made.
- C. Describe any environmental law or regulation with which the **PROJECT** must comply and your plans for compliance.
None.

VIII. MARKET

- A. Identify at least three comparable projects that are already complete.
The refinancing is not related to any new comparable projects, and as a result, the **MARKET** section of the application is not relevant.

IX. LEGAL

A. Describe any lawsuits pending, anticipated, or in the past that is related in any way to the **PROJECT**

None

B. Identify all intellectual property (existing or applied for patents, copyrights, trademarks) related to the **PROJECT**, and who owns and or has license rights to the property

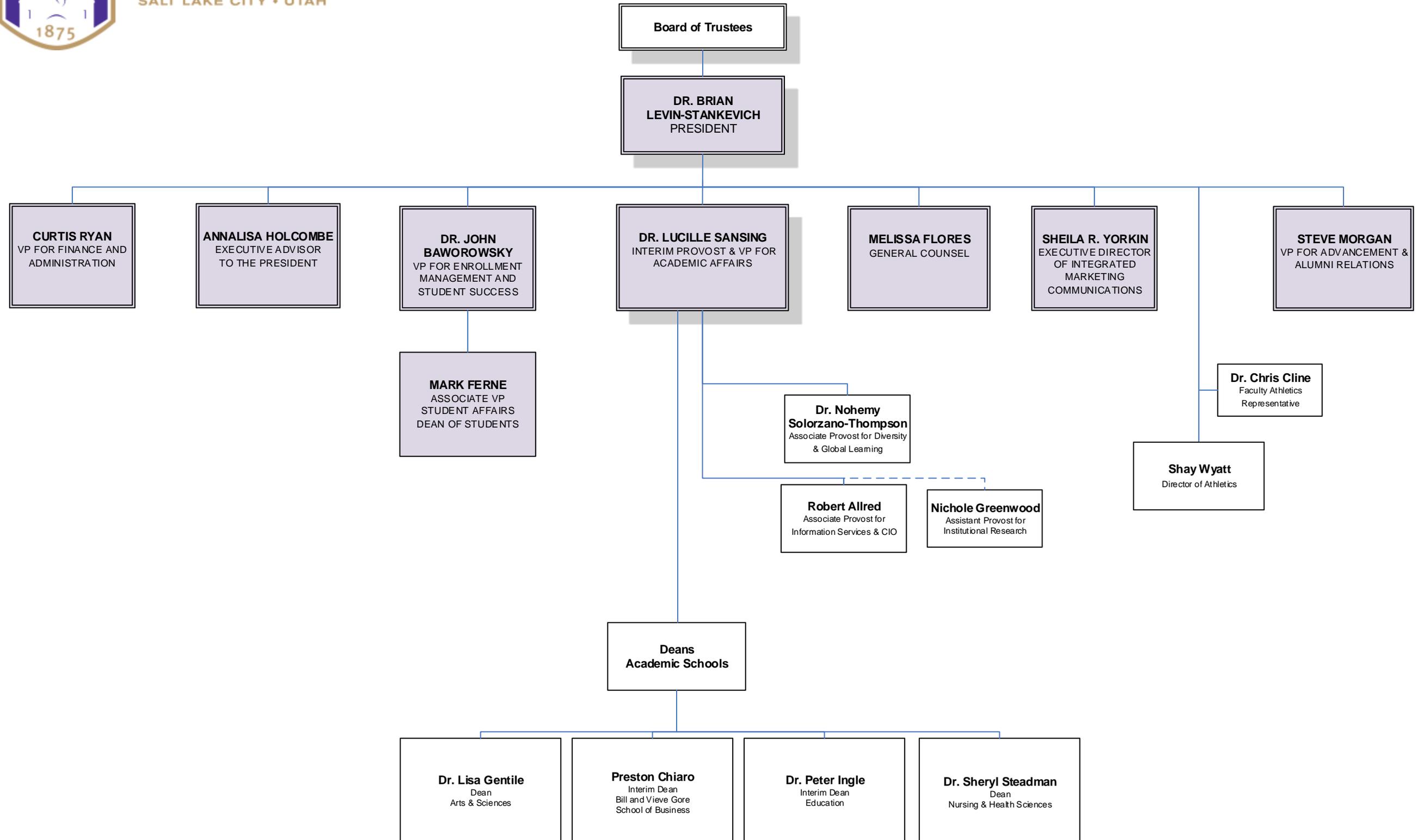
None

C. Describe material legal risks associated with the **PROJECT** and efforts to manage the risks

None

X. ADDITIONAL INFORMATION

XI. The Debt Review Committee reserves the right to request additional information not currently included in the checklist.



**WESTMINSTER COLLEGE
TEN YEAR FINANCIAL MODEL**

1/28/15

	ORIGINAL BUDGET 2013-14	FALL FORECAST 2013-14	BUDGET 2014-15	PLAN 2015-16	PLAN 2016-17	PLAN 2017-18	PLAN 2018-19	PLAN 2019-20	PLAN 2020-21	PLAN 2021-22	PLAN 2022-23	PLAN 2023-24											
Current fund revenues:																							
Tuition and fees	85,129,400	-5%	80,547,900	2%	82,384,300	5%	86,389,944	4%	89,597,133	3%	92,375,279	3%	95,241,017	3%	98,186,845	3%	101,240,612	3%	104,385,462	3%	107,629,088	3%	110,968,785
Scholarships	32,084,440	-4%	30,674,440	3%	31,626,525	4%	32,763,380	4%	33,975,204	3%	35,007,211	3%	36,079,707	3%	37,186,975	3%	38,338,343	3%	39,530,188	3%	40,763,932	3%	42,041,052
Net tuition	53,044,960	-6%	49,873,460	2%	50,757,775	6%	53,626,564	4%	55,621,930	3%	57,368,068	3%	59,161,310	3%	60,999,870	3%	62,902,269	3%	64,855,274	3%	66,865,156	3%	68,927,733
Federal grants and contracts	3,321,000	0%	3,321,000	-7%	3,078,919	13%	3,471,435	-10%	3,131,000	-7%	2,900,000	0%	2,900,000	0%	2,900,000	0%	2,900,000	0%	2,900,000	0%	2,900,000	0%	2,900,000
State grants and contracts	70,000	0%	70,000	-44%	38,900	41%	54,900	-9%	49,900	2%	50,900	2%	51,900	2%	52,900	2%	53,900	2%	54,900	2%	55,900	2%	56,900
Private gifts, grants and contracts	2,054,884	0%	2,054,884	1%	2,068,620	3%	2,128,620	3%	2,193,620	3%	2,258,620	3%	2,323,620	3%	2,388,620	3%	2,453,620	3%	2,518,620	3%	2,583,620	3%	2,648,620
Endowment income	2,845,933	-1%	2,814,933	6%	2,972,274	3%	3,060,041	3%	3,150,427	3%	3,243,511	3%	3,339,373	3%	3,438,096	3%	3,539,767	3%	3,644,473	3%	3,752,305	3%	3,863,357
Sales and services of auxiliary ent.	6,209,600	-18%	5,087,600	22%	6,201,000	6%	6,583,625	3%	6,780,004	3%	6,982,719	3%	7,192,031	3%	7,408,219	3%	7,631,576	3%	7,862,417	3%	8,101,076	3%	8,347,912
Other	855,250	5%	895,011	-6%	845,350	3%	867,000	3%	889,427	3%	911,877	2%	934,353	2%	956,853	2%	979,378	2%	1,001,928	2%	1,024,504	2%	1,047,105
Utilization of Rest. FB	770	0%	770		144,650		0		0		0		0		0		0		0		0		0
Total current fund revenues	68,402,397	-6%	64,117,658	3%	66,107,488	6%	69,792,185	3%	71,816,308	3%	73,715,695	3%	75,902,587	3%	78,144,557	3%	80,460,509	3%	82,837,611	3%	85,282,560	3%	87,791,627
Current fund expenditure and transfers:																							
Personnel costs	44,106,886	-4%	42,249,643	2%	43,146,989	4%	44,766,116	3%	46,324,592	4%	47,950,505	4%	49,647,420	4%	51,419,133	4%	53,269,679	4%	55,203,356	3%	57,075,164	3%	58,911,349
Operating expenses	21,054,475	-21%	16,632,355	7%	17,871,480	3%	18,365,756	3%	18,835,109	3%	19,336,945	3%	19,828,997	3%	20,336,344	3%	20,851,861	2%	21,311,935	2%	21,792,837	2%	22,296,038
Capital projects	0		0		0		0		0		0		0		0		0		0		0		0
Debt service and interest	2,961,036	66%	4,905,660	-1%	4,855,686	4%	5,039,112	1%	5,098,341	1%	5,160,396	1%	5,225,464	-4%	4,997,746	1%	5,069,459	1%	5,144,832	2%	5,224,110	2%	5,307,558
Science Building - College Equity Contribution	0		0		0		0		0		0		0		0		0		0		0		0
Other Facility Rental	0		0		0		0		0		0		0		0		0		0		0		0
Other transfers	280,000	-16%	235,000	-1%	233,333	5%	245,000	2%	250,000	2%	255,000	2%	260,000	2%	265,000	2%	270,000	2%	275,000	2%	280,000	2%	285,000
Total current fund expenditures	68,402,397	-6%	64,022,658	3%	66,107,488	3%	68,415,985	3%	70,508,042	3%	72,702,846	3%	74,961,881	3%	77,018,223	3%	79,460,999	3%	81,935,123	3%	84,372,111	3%	86,799,945
Current fund revenues over expenditures	0		95,000		0		1,376,201		1,308,266		1,012,850		940,706		1,126,334		999,510		902,488		910,449		991,682

ASSUMPTIONS	Represents forward looking operating statements as of April 2014, an updated statement will be prepared as the 2015-2016 operating budget is completed in April 2015.
Enrollment Increases	
Undergraduate	0% for 2014-2015 then 1% for two years and .25% increase each year after. BBA and RN to MSN increase 1% per yr.
Graduate	Varies by program (PMBA & MSC 1.5% increase each yr - other Graduate 0% to 1% per yr.increase)
Tuition Rate Increase	
Undergraduate	3% each year (excludes BBA and RN to BSN which increase .5%)
Graduate	Varies by program (1%-2.5%)
Tuition Discount Rate	2014-2015 42.92% then .25% increase each year
Salary & Wage Increase	2.5% each year (for 2014-2015 raise is 0% with minimal amount for promotions)
Health Insurance Increase	2014-2015 5%, increase from 13-14 forecast, then 8% each year
Contingency	2014-2015 \$700,000, then increase 10% each year until 2019-2020 when it reaches \$1,000,000 per year.
Strategic Initiatives	2014-2015 \$219,420 and \$250,000 each year following
Professional Development	2014-2015 \$86,960 then 10% increase each year
General Operating Expense Increase	
(excluding contingency, residential halls and debt service, Computer hardware and software and Insurance)	2014-2015 increases 7.2% then approximately 1.7% each year after

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

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Salt Lake County, Utah

Westminster College

\$16,715,000 College Revenue and Refunding Bonds

Series 2005

Prior Original Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2015	-	-	312,668.75	312,668.75	312,668.75
10/01/2015	570,000.00	5.000%	312,668.75	882,668.75	-
04/01/2016	-	-	298,418.75	298,418.75	1,181,087.50
10/01/2016	600,000.00	5.000%	298,418.75	898,418.75	-
04/01/2017	-	-	283,418.75	283,418.75	1,181,837.50
10/01/2017	630,000.00	5.000%	283,418.75	913,418.75	-
04/01/2018	-	-	267,668.75	267,668.75	1,181,087.50
10/01/2018	660,000.00	5.000%	267,668.75	927,668.75	-
04/01/2019	-	-	251,168.75	251,168.75	1,178,837.50
10/01/2019	695,000.00	5.000%	251,168.75	946,168.75	-
04/01/2020	-	-	233,793.75	233,793.75	1,179,962.50
10/01/2020	730,000.00	5.000%	233,793.75	963,793.75	-
04/01/2021	-	-	215,543.75	215,543.75	1,179,337.50
10/01/2021	765,000.00	5.000%	215,543.75	980,543.75	-
04/01/2022	-	-	196,418.75	196,418.75	1,176,962.50
10/01/2022	805,000.00	5.000%	196,418.75	1,001,418.75	-
04/01/2023	-	-	176,293.75	176,293.75	1,177,712.50
10/01/2023	850,000.00	5.000%	176,293.75	1,026,293.75	-
04/01/2024	-	-	155,043.75	155,043.75	1,181,337.50
10/01/2024	890,000.00	5.000%	155,043.75	1,045,043.75	-
04/01/2025	-	-	132,793.75	132,793.75	1,177,837.50
10/01/2025	935,000.00	5.000%	132,793.75	1,067,793.75	-
04/01/2026	-	-	109,418.75	109,418.75	1,177,212.50
10/01/2026	985,000.00	5.125%	109,418.75	1,094,418.75	-
04/01/2027	-	-	84,178.13	84,178.13	1,178,596.88
10/01/2027	-	-	84,178.13	84,178.13	-
04/01/2028	-	-	84,178.13	84,178.13	168,356.26
10/01/2028	1,040,000.00	5.125%	84,178.13	1,124,178.13	-
04/01/2029	-	-	57,528.13	57,528.13	1,181,706.26
10/01/2029	1,095,000.00	5.125%	57,528.13	1,152,528.13	-
04/01/2030	-	-	29,468.75	29,468.75	1,181,996.88
10/01/2030	1,150,000.00	5.125%	29,468.75	1,179,468.75	-
04/01/2031	-	-	-	-	1,179,468.75
Total	\$12,400,000.00	-	\$5,776,006.28	\$18,176,006.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/24/2015
Average Life	8.712 Years
Average Coupon	36000.0000000%
Weighted Average Maturity (Par Basis)	8.712 Years

Refunding Bond Information

Refunding Dated Date	3/24/2015
Refunding Delivery Date	3/24/2015

2005 Rev | SINGLE PURPOSE | 1/27/2015 | 2:18 PM

Salt Lake County, Utah

Westminster College

\$16,715,000 College Revenue and Refunding Bonds

Series 2005

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2015	-	-	14,250.00	14,250.00	14,250.00
10/01/2015	570,000.00	5.000%	14,250.00	584,250.00	-
04/01/2016	-	-	-	-	584,250.00
Total	\$570,000.00	-	\$28,500.00	\$598,500.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/24/2015
Average Life	0.519 Years
Average Coupon	36000.0000000%
Weighted Average Maturity (Par Basis)	0.519 Years

Refunding Bond Information

Refunding Dated Date	3/24/2015
Refunding Delivery Date	3/24/2015

Salt Lake County, Utah

Westminster College

\$16,715,000 College Revenue and Refunding Bonds

Series 2005

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
04/01/2015	-	298,418.75	298,418.75	-	-	298,418.75	298,418.75	298,418.75
10/01/2015	11,830,000.00	298,418.75	12,128,418.75	-	5.000%	298,418.75	298,418.75	-
04/01/2016	-	-	-	-	-	298,418.75	298,418.75	596,837.50
10/01/2016	-	-	-	600,000.00	5.000%	298,418.75	898,418.75	-
04/01/2017	-	-	-	-	-	283,418.75	283,418.75	1,181,837.50
10/01/2017	-	-	-	630,000.00	5.000%	283,418.75	913,418.75	-
04/01/2018	-	-	-	-	-	267,668.75	267,668.75	1,181,087.50
10/01/2018	-	-	-	660,000.00	5.000%	267,668.75	927,668.75	-
04/01/2019	-	-	-	-	-	251,168.75	251,168.75	1,178,837.50
10/01/2019	-	-	-	695,000.00	5.000%	251,168.75	946,168.75	-
04/01/2020	-	-	-	-	-	233,793.75	233,793.75	1,179,962.50
10/01/2020	-	-	-	730,000.00	5.000%	233,793.75	963,793.75	-
04/01/2021	-	-	-	-	-	215,543.75	215,543.75	1,179,337.50
10/01/2021	-	-	-	765,000.00	5.000%	215,543.75	980,543.75	-
04/01/2022	-	-	-	-	-	196,418.75	196,418.75	1,176,962.50
10/01/2022	-	-	-	805,000.00	5.000%	196,418.75	1,001,418.75	-
04/01/2023	-	-	-	-	-	176,293.75	176,293.75	1,177,712.50
10/01/2023	-	-	-	850,000.00	5.000%	176,293.75	1,026,293.75	-
04/01/2024	-	-	-	-	-	155,043.75	155,043.75	1,181,337.50
10/01/2024	-	-	-	890,000.00	5.000%	155,043.75	1,045,043.75	-
04/01/2025	-	-	-	-	-	132,793.75	132,793.75	1,177,837.50
10/01/2025	-	-	-	935,000.00	5.000%	132,793.75	1,067,793.75	-
04/01/2026	-	-	-	-	-	109,418.75	109,418.75	1,177,212.50
10/01/2026	-	-	-	985,000.00	5.125%	109,418.75	1,094,418.75	-
04/01/2027	-	-	-	-	-	84,178.13	84,178.13	1,178,596.88
10/01/2027	-	-	-	-	-	84,178.13	84,178.13	-
04/01/2028	-	-	-	-	-	84,178.13	84,178.13	168,356.26
10/01/2028	-	-	-	1,040,000.00	5.125%	84,178.13	1,124,178.13	-
04/01/2029	-	-	-	-	-	57,528.13	57,528.13	1,181,706.26
10/01/2029	-	-	-	1,095,000.00	5.125%	57,528.13	1,152,528.13	-
04/01/2030	-	-	-	-	-	29,468.75	29,468.75	1,181,996.88
10/01/2030	-	-	-	1,150,000.00	5.125%	29,468.75	1,179,468.75	-
04/01/2031	-	-	-	-	-	-	-	1,179,468.75
Total	\$11,830,000.00	\$596,837.50	\$12,426,837.50	\$11,830,000.00	-	\$5,747,506.28	\$17,577,506.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/24/2015
Average Life	9.107 Years
Average Coupon	36000.00000000%
Weighted Average Maturity (Par Basis)	9.107 Years

Refunding Bond Information

Refunding Dated Date	3/24/2015
Refunding Delivery Date	3/24/2015

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Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 5/25/2005 Delivered 5/25/2005							
2005 Rev	10/01/2016	Term 2	Coupon	5.000%	600,000	10/01/2015	100.000%
2005 Rev	10/01/2017	Term 2	Coupon	5.000%	630,000	10/01/2015	100.000%
2005 Rev	10/01/2018	Term 2	Coupon	5.000%	660,000	10/01/2015	100.000%
2005 Rev	10/01/2019	Term 2	Coupon	5.000%	695,000	10/01/2015	100.000%
2005 Rev	10/01/2020	Term 3	Coupon	5.000%	730,000	10/01/2015	100.000%
2005 Rev	10/01/2021	Term 3	Coupon	5.000%	765,000	10/01/2015	100.000%
2005 Rev	10/01/2022	Term 3	Coupon	5.000%	805,000	10/01/2015	100.000%
2005 Rev	10/01/2023	Term 4	Coupon	5.000%	850,000	10/01/2015	100.000%
2005 Rev	10/01/2024	Term 4	Coupon	5.000%	890,000	10/01/2015	100.000%
2005 Rev	10/01/2025	Term 4	Coupon	5.000%	935,000	10/01/2015	100.000%
2005 Rev	10/01/2026	Term 5	Coupon	5.125%	985,000	10/01/2015	100.000%
2005 Rev	10/01/2028	Term 5	Coupon	5.125%	1,040,000	10/01/2015	100.000%
2005 Rev	10/01/2029	Term 6	Coupon	5.125%	1,095,000	10/01/2015	100.000%
2005 Rev	10/01/2030	Term 6	Coupon	5.125%	1,150,000	10/01/2015	100.000%
Subtotal	-			-	\$11,830,000	-	-
Total	-			-	\$11,830,000	-	-

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/24/2015	-	-	-	-	-
04/01/2015	-	-	8,868.61	8,868.61	8,868.61
10/01/2015	40,000.00	2.000%	228,050.00	268,050.00	-
04/01/2016	-	-	227,650.00	227,650.00	495,700.00
10/01/2016	630,000.00	2.000%	227,650.00	857,650.00	-
04/01/2017	-	-	221,350.00	221,350.00	1,079,000.00
10/01/2017	640,000.00	2.000%	221,350.00	861,350.00	-
04/01/2018	-	-	214,950.00	214,950.00	1,076,300.00
10/01/2018	655,000.00	2.000%	214,950.00	869,950.00	-
04/01/2019	-	-	208,400.00	208,400.00	1,078,350.00
10/01/2019	670,000.00	3.000%	208,400.00	878,400.00	-
04/01/2020	-	-	198,350.00	198,350.00	1,076,750.00
10/01/2020	690,000.00	3.000%	198,350.00	888,350.00	-
04/01/2021	-	-	188,000.00	188,000.00	1,076,350.00
10/01/2021	710,000.00	4.000%	188,000.00	898,000.00	-
04/01/2022	-	-	173,800.00	173,800.00	1,071,800.00
10/01/2022	740,000.00	4.000%	173,800.00	913,800.00	-
04/01/2023	-	-	159,000.00	159,000.00	1,072,800.00
10/01/2023	780,000.00	5.000%	159,000.00	939,000.00	-
04/01/2024	-	-	139,500.00	139,500.00	1,078,500.00
10/01/2024	815,000.00	5.000%	139,500.00	954,500.00	-
04/01/2025	-	-	119,125.00	119,125.00	1,073,625.00
10/01/2025	860,000.00	5.000%	119,125.00	979,125.00	-
04/01/2026	-	-	97,625.00	97,625.00	1,076,750.00
10/01/2026	905,000.00	5.000%	97,625.00	1,002,625.00	-
04/01/2027	-	-	75,000.00	75,000.00	1,077,625.00
10/01/2027	-	-	75,000.00	75,000.00	-
04/01/2028	-	-	75,000.00	75,000.00	150,000.00
10/01/2028	950,000.00	5.000%	75,000.00	1,025,000.00	-
04/01/2029	-	-	51,250.00	51,250.00	1,076,250.00
10/01/2029	1,000,000.00	5.000%	51,250.00	1,051,250.00	-
04/01/2030	-	-	26,250.00	26,250.00	1,077,500.00
10/01/2030	1,050,000.00	5.000%	26,250.00	1,076,250.00	-
04/01/2031	-	-	-	-	1,076,250.00
Total	\$11,135,000.00	-	\$4,587,418.61	\$15,722,418.61	-

Yield Statistics

Bond Year Dollars	\$99,459.01
Average Life	8.932 Years
Average Coupon	4.6123709%
Net Interest Cost (NIC)	3.4781549%
True Interest Cost (TIC)	3.2187629%
Bond Yield for Arbitrage Purposes	2.9647900%
All Inclusive Cost (AIC)	3.3640153%

IRS Form 8038

Net Interest Cost	3.0379440%
Weighted Average Maturity	9.114 Years

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Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
10/01/2015	Serial Coupon	2.000%	0.850%	40,000.00	100.594%	-	-	-	40,237.60
10/01/2016	Serial Coupon	2.000%	1.100%	630,000.00	101.352%	-	-	-	638,517.60
10/01/2017	Serial Coupon	2.000%	1.430%	640,000.00	101.405%	-	-	-	648,992.00
10/01/2018	Serial Coupon	2.000%	1.730%	655,000.00	100.917%	-	-	-	661,006.35
10/01/2019	Serial Coupon	3.000%	2.020%	670,000.00	104.212%	-	-	-	698,220.40
10/01/2020	Serial Coupon	3.000%	2.230%	690,000.00	103.977%	-	-	-	717,441.30
10/01/2021	Serial Coupon	4.000%	2.460%	710,000.00	109.223%	-	-	-	775,483.30
10/01/2022	Serial Coupon	4.000%	2.650%	740,000.00	109.148%	-	-	-	807,695.20
10/01/2023	Serial Coupon	5.000%	2.780%	780,000.00	116.736%	-	-	-	910,540.80
10/01/2024	Serial Coupon	5.000%	2.920%	815,000.00	117.177%	-	-	-	954,992.55
10/01/2025	Serial Coupon	5.000%	3.050%	860,000.00	117.434%	-	-	-	1,009,932.40
10/01/2026	Serial Coupon	5.000%	3.170%	905,000.00	116.260%	c 3.292%	10/01/2025	100.000%	1,052,153.00
10/01/2028	Serial Coupon	5.000%	3.390%	950,000.00	114.145%	c 3.664%	10/01/2025	100.000%	1,084,377.50
10/01/2029	Serial Coupon	5.000%	3.470%	1,000,000.00	113.387%	c 3.792%	10/01/2025	100.000%	1,133,870.00
10/01/2030	Serial Coupon	5.000%	3.580%	1,050,000.00	112.355%	c 3.929%	10/01/2025	100.000%	1,179,727.50
Total	-	-	-	\$11,135,000.00	-	-	-	-	\$12,313,187.50

Bid Information

Par Amount of Bonds	\$11,135,000.00
Reoffering Premium or (Discount)	1,178,187.50
Gross Production	\$12,313,187.50
Total Underwriter's Discount (0.450%)	\$(50,107.50)
Bid (110.131%)	12,263,080.00
Total Purchase Price	\$12,263,080.00
Bond Year Dollars	\$99,459.01
Average Life	8.932 Years
Average Coupon	4.6123709%
Net Interest Cost (NIC)	3.4781549%
True Interest Cost (TIC)	3.2187629%

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Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Sources & Uses

Dated 03/24/2015 | Delivered 03/24/2015

Sources Of Funds

Par Amount of Bonds	\$11,135,000.00
Reoffering Premium	1,178,187.50
Transfers from Prior Issue Debt Service Funds	293,000.00

Total Sources **\$12,606,187.50**

Uses Of Funds

Deposit to Net Cash Escrow Fund	12,422,408.61
Costs of Issuance	130,000.00
Total Underwriter's Discount (0.450%)	50,107.50
Rounding Amount	3,671.39

Total Uses **\$12,606,187.50**

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing P+I	Net New D/S	Fiscal Total
03/24/2015	-	-	-	-	-	(3,671.39)	-
04/01/2015	-	-	8,868.61	8,868.61	14,250.00	23,118.61	19,447.22
10/01/2015	40,000.00	2.000%	228,050.00	268,050.00	584,250.00	852,300.00	-
04/01/2016	-	-	227,650.00	227,650.00	-	227,650.00	1,079,950.00
10/01/2016	630,000.00	2.000%	227,650.00	857,650.00	-	857,650.00	-
04/01/2017	-	-	221,350.00	221,350.00	-	221,350.00	1,079,000.00
10/01/2017	640,000.00	2.000%	221,350.00	861,350.00	-	861,350.00	-
04/01/2018	-	-	214,950.00	214,950.00	-	214,950.00	1,076,300.00
10/01/2018	655,000.00	2.000%	214,950.00	869,950.00	-	869,950.00	-
04/01/2019	-	-	208,400.00	208,400.00	-	208,400.00	1,078,350.00
10/01/2019	670,000.00	3.000%	208,400.00	878,400.00	-	878,400.00	-
04/01/2020	-	-	198,350.00	198,350.00	-	198,350.00	1,076,750.00
10/01/2020	690,000.00	3.000%	198,350.00	888,350.00	-	888,350.00	-
04/01/2021	-	-	188,000.00	188,000.00	-	188,000.00	1,076,350.00
10/01/2021	710,000.00	4.000%	188,000.00	898,000.00	-	898,000.00	-
04/01/2022	-	-	173,800.00	173,800.00	-	173,800.00	1,071,800.00
10/01/2022	740,000.00	4.000%	173,800.00	913,800.00	-	913,800.00	-
04/01/2023	-	-	159,000.00	159,000.00	-	159,000.00	1,072,800.00
10/01/2023	780,000.00	5.000%	159,000.00	939,000.00	-	939,000.00	-
04/01/2024	-	-	139,500.00	139,500.00	-	139,500.00	1,078,500.00
10/01/2024	815,000.00	5.000%	139,500.00	954,500.00	-	954,500.00	-
04/01/2025	-	-	119,125.00	119,125.00	-	119,125.00	1,073,625.00
10/01/2025	860,000.00	5.000%	119,125.00	979,125.00	-	979,125.00	-
04/01/2026	-	-	97,625.00	97,625.00	-	97,625.00	1,076,750.00
10/01/2026	905,000.00	5.000%	97,625.00	1,002,625.00	-	1,002,625.00	-
04/01/2027	-	-	75,000.00	75,000.00	-	75,000.00	1,077,625.00
10/01/2027	-	-	75,000.00	75,000.00	-	75,000.00	-
04/01/2028	-	-	75,000.00	75,000.00	-	75,000.00	150,000.00
10/01/2028	950,000.00	5.000%	75,000.00	1,025,000.00	-	1,025,000.00	-
04/01/2029	-	-	51,250.00	51,250.00	-	51,250.00	1,076,250.00
10/01/2029	1,000,000.00	5.000%	51,250.00	1,051,250.00	-	1,051,250.00	-
04/01/2030	-	-	26,250.00	26,250.00	-	26,250.00	1,077,500.00
10/01/2030	1,050,000.00	5.000%	26,250.00	1,076,250.00	-	1,076,250.00	-
04/01/2031	-	-	-	-	-	-	1,076,250.00
Total	\$11,135,000.00	-	\$4,587,418.61	\$15,722,418.61	\$598,500.00	\$16,317,247.22	-

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Difference	Fiscal Total
03/24/2015	-	-	-	(3,671.39)	(293,000.00)	(289,328.61)	-
04/01/2015	-	-	8,868.61	8,868.61	298,418.75	289,550.14	221.53
10/01/2015	40,000.00	2.000%	228,050.00	268,050.00	298,418.75	30,368.75	-
04/01/2016	-	-	227,650.00	227,650.00	298,418.75	70,768.75	101,137.50
10/01/2016	630,000.00	2.000%	227,650.00	857,650.00	898,418.75	40,768.75	-
04/01/2017	-	-	221,350.00	221,350.00	283,418.75	62,068.75	102,837.50
10/01/2017	640,000.00	2.000%	221,350.00	861,350.00	913,418.75	52,068.75	-
04/01/2018	-	-	214,950.00	214,950.00	267,668.75	52,718.75	104,787.50
10/01/2018	655,000.00	2.000%	214,950.00	869,950.00	927,668.75	57,718.75	-
04/01/2019	-	-	208,400.00	208,400.00	251,168.75	42,768.75	100,487.50
10/01/2019	670,000.00	3.000%	208,400.00	878,400.00	946,168.75	67,768.75	-
04/01/2020	-	-	198,350.00	198,350.00	233,793.75	35,443.75	103,212.50
10/01/2020	690,000.00	3.000%	198,350.00	888,350.00	963,793.75	75,443.75	-
04/01/2021	-	-	188,000.00	188,000.00	215,543.75	27,543.75	102,987.50
10/01/2021	710,000.00	4.000%	188,000.00	898,000.00	980,543.75	82,543.75	-
04/01/2022	-	-	173,800.00	173,800.00	196,418.75	22,618.75	105,162.50
10/01/2022	740,000.00	4.000%	173,800.00	913,800.00	1,001,418.75	87,618.75	-
04/01/2023	-	-	159,000.00	159,000.00	176,293.75	17,293.75	104,912.50
10/01/2023	780,000.00	5.000%	159,000.00	939,000.00	1,026,293.75	87,293.75	-
04/01/2024	-	-	139,500.00	139,500.00	155,043.75	15,543.75	102,837.50
10/01/2024	815,000.00	5.000%	139,500.00	954,500.00	1,045,043.75	90,543.75	-
04/01/2025	-	-	119,125.00	119,125.00	132,793.75	13,668.75	104,212.50
10/01/2025	860,000.00	5.000%	119,125.00	979,125.00	1,067,793.75	88,668.75	-
04/01/2026	-	-	97,625.00	97,625.00	109,418.75	11,793.75	100,462.50
10/01/2026	905,000.00	5.000%	97,625.00	1,002,625.00	1,094,418.75	91,793.75	-
04/01/2027	-	-	75,000.00	75,000.00	84,178.13	9,178.13	100,971.88
10/01/2027	-	-	75,000.00	75,000.00	84,178.13	9,178.13	-
04/01/2028	-	-	75,000.00	75,000.00	84,178.13	9,178.13	18,356.26
10/01/2028	950,000.00	5.000%	75,000.00	1,025,000.00	1,124,178.13	99,178.13	-
04/01/2029	-	-	51,250.00	51,250.00	57,528.13	6,278.13	105,456.26
10/01/2029	1,000,000.00	5.000%	51,250.00	1,051,250.00	1,152,528.13	101,278.13	-
04/01/2030	-	-	26,250.00	26,250.00	29,468.75	3,218.75	104,496.88
10/01/2030	1,050,000.00	5.000%	26,250.00	1,076,250.00	1,179,468.75	103,218.75	-
04/01/2031	-	-	-	-	-	-	103,218.75
Total	\$11,135,000.00	-	\$4,587,418.61	\$15,718,747.22	\$17,284,506.28	\$1,565,759.06	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	1,540,355.14
Transfers from Prior Issue Debt Service Fund	(293,000.00)
Contingency or Rounding Amount	3,671.39
Net Present Value Benefit	\$1,251,026.53
Net PV Benefit / \$11,830,000 Refunded Principal	10.575%
Net PV Benefit / \$11,135,000 Refunding Principal	11.235%
Average Annual Cash Flow Savings	97,859.94

Refunding Bond Information

Refunding Dated Date	3/24/2015
Refunding Delivery Date	3/24/2015

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Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	+Transfers	Receipts	Disbursements	Cash Balance	Fiscal Total
03/24/2015	-	-	-	293,000.00	298,419.61	-	298,419.61	-
04/01/2015	-	-	-	-	-	298,418.75	0.86	298,418.75
10/01/2015	12,123,989.00	0.070%	4,428.89	-	12,128,417.89	12,128,418.75	-	-
04/01/2016	-	-	-	-	-	-	-	12,128,418.75
Total	\$12,123,989.00	-	\$4,428.89	\$293,000.00	\$12,426,837.50	\$12,426,837.50	-	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cost of Investments Purchased with Fund Transfers	293,000.00
Cash Deposit	5,419.61
Cost of Investments Purchased with Bond Proceeds	12,123,989.00
Total Cost of Investments	\$12,422,408.61
Target Cost of Investments at bond yield	\$11,949,664.77
Actual positive or (negative) arbitrage	(179,743.84)
Yield to Receipt	0.0703246%
Yield for Arbitrage Purposes	2.9647900%
State and Local Government Series (SLGS) rates for	1/27/2015

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Unrestricted Money Cash Flow

Date	Rate	-Transfers	Cash Balance	Fiscal Total
03/24/2015	-	(293,000.00)	-	-
04/01/2015	-	-	-	(293,000.00)
Total	-	(293,000.00)	-	-

Composition Of Initial Deposit

Cash Deposit	293,000.00
Total Cost of Investments	\$293,000.00

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

DSR Transfers Fund Cash Flow

Date	Rate	-Transfers	+Transfers	Cash Balance
03/24/2015	-	(293,000.00)	293,000.00	-
Total	-	(293,000.00)	\$293,000.00	-

Composition Of Initial Deposit

Total Cost of Investments	-
Yield to Receipt	-

Salt Lake County, Utah

Westminster College

\$11,135,000 College Revenue Refunding Bonds, March 24, 2015

(Refund Series 2005)

Cash Transfers Fund Cash Flow

Date	Rate	-Transfers	+Transfers	Cash Balance
03/24/2015	-	(293,000.00)	293,000.00	-
Total	-	(293,000.00)	\$293,000.00	-

Composition Of Initial Deposit

Total Cost of Investments	-
Yield to Receipt	-