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December 14, 2020

Butler Public Power District

Refunding Analysis of
Series 2016 Bonds Callable 4/13/2021
Series 2016 B Bonds Callable 5/12/2021

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Refunding Analysis of
Series 2016 Bonds
Callable 4/13/2021

BUTLER PUBLIC POWER DISTRICT

SERIES 2016 ELECTRIC SYSTEM REVENUE REFUNDING BONDS

$2,895,000

FINAL NUMBERS - CALLABLE 4/13/21

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
04/15/2021	1,890,000.00	14,465.83	1,904,465.83	-	-	-	-	-
06/15/2021	-	-	-	-	1.450%	21,698.75	21,698.75	-
12/15/2021	-	-	-	-	-	21,698.75	21,698.75	43,397.50
06/15/2022	-	-	-	215,000.00	1.650%	21,698.75	236,698.75	-
12/15/2022	-	-	-	-	-	19,925.00	19,925.00	256,623.75
06/15/2023	-	-	-	215,000.00	1.800%	19,925.00	234,925.00	-
12/15/2023	-	-	-	-	-	17,990.00	17,990.00	252,915.00
06/15/2024	-	-	-	220,000.00	2.000%	17,990.00	237,990.00	-
12/15/2024	-	-	-	-	-	15,790.00	15,790.00	253,780.00
06/15/2025	-	-	-	225,000.00	2.200%	15,790.00	240,790.00	-
12/15/2025	-	-	-	-	-	13,315.00	13,315.00	254,105.00
06/15/2026	-	-	-	235,000.00	2.350%	13,315.00	248,315.00	-
12/15/2026	-	-	-	-	-	10,553.75	10,553.75	258,868.75
06/15/2027	-	-	-	235,000.00	2.500%	10,553.75	245,553.75	-
12/15/2027	-	-	-	-	-	7,616.25	7,616.25	253,170.00
06/15/2028	-	-	-	245,000.00	2.700%	7,616.25	252,616.25	-
12/15/2028	-	-	-	-	-	4,308.75	4,308.75	256,925.00
06/15/2029	-	-	-	255,000.00	2.850%	4,308.75	259,308.75	-
12/15/2029	-	-	-	-	-	675.00	675.00	259,983.75
06/15/2030	-	-	-	45,000.00	3.000%	675.00	45,675.00	-
12/15/2030	-	-	-	-	-	-	-	45,675.00
Total	**$1,890,000.00**	**$14,465.83**	**$1,904,465.83**	**$1,890,000.00**	**-**	**$245,443.75**	**$2,135,443.75**	**-**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/15/2021
Average Life	4.902 Years
Average Coupon	2.4930159%
Weighted Average Maturity (Par Basis)	4.902 Years
Weighted Average Maturity (Original Price Basis)	4.902 Years

Refunding Bond Information

Refunding Dated Date	4/15/2021
Refunding Delivery Date	4/15/2021

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 a ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 BONDS CALLED 4/15/21

ESTIMATED NUMBERS

Sources & Uses

Dated 04/15/2021 | Delivered 04/15/2021

Sources Of Funds	
Par Amount of Bonds	$1,910,000.00
Transfers from Prior Issue Debt Service Funds	14,465.83
Total Sources	**$1,924,465.83**

Uses Of Funds	
Deposit to Current Refunding Fund	1,904,465.83
Costs of Issuance (0.8% Underwriter, 0.2% Bond Attorney)	19,100.00
Rounding Amount	900.00
Total Uses	**$1,924,465.83**

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 a ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 BONDS CALLED 4/15/21

ESTIMATED NUMBERS

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/15/2021	-	-	-	-	-
12/15/2021	-	-	8,410.00	8,410.00	8,410.00
06/15/2022	240,000.00	0.450%	6,307.50	246,307.50	-
12/15/2022	-	-	5,767.50	5,767.50	252,075.00
06/15/2023	240,000.00	0.500%	5,767.50	245,767.50	-
12/15/2023	-	-	5,167.50	5,167.50	250,935.00
06/15/2024	245,000.00	0.550%	5,167.50	250,167.50	-
12/15/2024	-	-	4,493.75	4,493.75	254,661.25
06/15/2025	245,000.00	0.600%	4,493.75	249,493.75	-
12/15/2025	-	-	3,758.75	3,758.75	253,252.50
06/15/2026	250,000.00	0.650%	3,758.75	253,758.75	-
12/15/2026	-	-	2,946.25	2,946.25	256,705.00
06/15/2027	250,000.00	0.750%	2,946.25	252,946.25	-
12/15/2027	-	-	2,008.75	2,008.75	254,955.00
06/15/2028	255,000.00	0.850%	2,008.75	257,008.75	-
12/15/2028	-	-	925.00	925.00	257,933.75
06/15/2029	185,000.00	1.000%	925.00	185,925.00	-
12/15/2029	-	-	-	-	185,925.00
Total	**$1,910,000.00**	**-**	**$64,852.50**	**$1,974,852.50**	**-**

Yield Statistics

Bond Year Dollars	$8,768.33
Average Life	4.591 Years
Average Coupon	0.7396217%
Net Interest Cost (NIC)	0.7396217%
True Interest Cost (TIC)	0.7384188%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	0.9624018%

IRS Form 8038

Net Interest Cost	0.7396217%
Weighted Average Maturity	4.591 Years

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 a ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 BONDS CALLED 4/15/21

ESTIMATED NUMBERS

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/15/2021	-	211,522.50	210,622.50	218,755.42	8,132.92
06/15/2022	254,717.50	-	254,717.50	258,397.50	3,680.00
06/15/2023	251,535.00	-	251,535.00	254,850.00	3,315.00
06/15/2024	255,335.00	-	255,335.00	255,980.00	645.00
06/15/2025	253,987.50	-	253,987.50	256,580.00	2,592.50
06/15/2026	257,517.50	-	257,517.50	261,630.00	4,112.50
06/15/2027	255,892.50	-	255,892.50	256,107.50	215.00
06/15/2028	259,017.50	-	259,017.50	260,232.50	1,215.00
06/15/2029	186,850.00	-	186,850.00	263,617.50	76,767.50
06/15/2030	-	-	-	46,350.00	46,350.00
Total	**$1,974,852.50**	**$211,522.50**	**$2,185,475.00**	**$2,332,500.42**	**$147,025.42**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	150,703.61
Net PV Cashflow Savings @ 0.962%(AIC)	150,703.61
Transfers from Prior Issue Debt Service Fund	(14,465.83)
Contingency or Rounding Amount	900.00
Net Present Value Benefit	$137,137.78
Net PV Benefit / $1,890,000 Refunded Principal	7.256%
Net PV Benefit / $1,910,000 Refunding Principal	7.180%

Refunding Bond Information

Refunding Dated Date	4/15/2021
Refunding Delivery Date	4/15/2021

Refunding Analysis of
Series 2016 B Bonds
Callable 5/12/2021

BUTLER PUBLIC POWER DISTRICT

SERIES 2016 B ELECTRIC SYSTEM REVENUE BONDS

$5,090,000

FINAL NUMBERS - CALLABLE 5/12/21

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
05/15/2021	4,025,000.00	27,494.38	4,052,494.38	-	-	-	-	-
08/15/2021	-	-	-	-	1.500%	54,988.75	54,988.75	54,988.75
02/15/2022	-	-	-	-	-	54,988.75	54,988.75	-
08/15/2022	-	-	-	230,000.00	1.650%	54,988.75	284,988.75	339,977.50
02/15/2023	-	-	-	-	-	53,091.25	53,091.25	-
08/15/2023	-	-	-	230,000.00	1.800%	53,091.25	283,091.25	336,182.50
02/15/2024	-	-	-	-	-	51,021.25	51,021.25	-
08/15/2024	-	-	-	235,000.00	2.000%	51,021.25	286,021.25	337,042.50
02/15/2025	-	-	-	-	-	48,671.25	48,671.25	-
08/15/2025	-	-	-	240,000.00	2.100%	48,671.25	288,671.25	337,342.50
02/15/2026	-	-	-	-	-	46,151.25	46,151.25	-
08/15/2026	-	-	-	245,000.00	2.250%	46,151.25	291,151.25	337,302.50
02/15/2027	-	-	-	-	-	43,395.00	43,395.00	-
08/15/2027	-	-	-	250,000.00	2.400%	43,395.00	293,395.00	336,790.00
02/15/2028	-	-	-	-	-	40,395.00	40,395.00	-
08/15/2028	-	-	-	255,000.00	2.550%	40,395.00	295,395.00	335,790.00
02/15/2029	-	-	-	-	-	37,143.75	37,143.75	-
08/15/2029	-	-	-	265,000.00	2.750%	37,143.75	302,143.75	339,287.50
02/15/2030	-	-	-	-	-	33,500.00	33,500.00	-
08/15/2030	-	-	-	270,000.00	2.900%	33,500.00	303,500.00	337,000.00
02/15/2031	-	-	-	-	-	29,585.00	29,585.00	-
08/15/2031	-	-	-	280,000.00	3.000%	29,585.00	309,585.00	339,170.00
02/15/2032	-	-	-	-	-	25,385.00	25,385.00	-
08/15/2032	-	-	-	285,000.00	3.000%	25,385.00	310,385.00	335,770.00
02/15/2033	-	-	-	-	-	21,110.00	21,110.00	-
08/15/2033	-	-	-	295,000.00	3.100%	21,110.00	316,110.00	337,220.00
02/15/2034	-	-	-	-	-	16,537.50	16,537.50	-
08/15/2034	-	-	-	305,000.00	3.500%	16,537.50	321,537.50	338,075.00
02/15/2035	-	-	-	-	-	11,200.00	11,200.00	-
08/15/2035	-	-	-	315,000.00	3.500%	11,200.00	326,200.00	337,400.00
02/15/2036	-	-	-	-	-	5,687.50	5,687.50	-
08/15/2036	-	-	-	325,000.00	3.500%	5,687.50	330,687.50	336,375.00
Total	**$4,025,000.00**	**$27,494.38**	**$4,052,494.38**	**$4,025,000.00**	**-**	**$1,090,713.75**	**$5,115,713.75**	**-**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/15/2021
Average Life	8.732 Years
Average Coupon	3.0251289%
Weighted Average Maturity (Par Basis)	8.732 Years
Weighted Average Maturity (Original Price Basis)	8.732 Years

Refunding Bond Information

Refunding Dated Date	5/15/2021
Refunding Delivery Date	5/15/2021

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 B ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 B BONDS CALLED 5/15/21

ESTIMATED NUMBERS

Sources & Uses

Dated 05/15/2021 | Delivered 05/15/2021

Sources Of Funds	
Par Amount of Bonds	$4,070,000.00
Transfers from Prior Issue Debt Service Funds	27,494.38
Total Sources	**$4,097,494.38**

Uses Of Funds	
Deposit to Current Refunding Fund	4,052,494.38
Costs of Issuance (0.8% Underwriter, 0.2% Bond Attorney)	40,700.00
Rounding Amount	4,300.00
Total Uses	**$4,097,494.38**

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 B ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 B BONDS CALLED 5/15/21

ESTIMATED NUMBERS

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2021	-	-	-	-	-
02/15/2022	-	-	29,681.25	29,681.25	-
08/15/2022	290,000.00	0.450%	19,787.50	309,787.50	339,468.75
02/15/2023	-	-	19,135.00	19,135.00	-
08/15/2023	295,000.00	0.500%	19,135.00	314,135.00	333,270.00
02/15/2024	-	-	18,397.50	18,397.50	-
08/15/2024	300,000.00	0.550%	18,397.50	318,397.50	336,795.00
02/15/2025	-	-	17,572.50	17,572.50	-
08/15/2025	300,000.00	0.600%	17,572.50	317,572.50	335,145.00
02/15/2026	-	-	16,672.50	16,672.50	-
08/15/2026	300,000.00	0.650%	16,672.50	316,672.50	333,345.00
02/15/2027	-	-	15,697.50	15,697.50	-
08/15/2027	305,000.00	0.750%	15,697.50	320,697.50	336,395.00
02/15/2028	-	-	14,553.75	14,553.75	-
08/15/2028	305,000.00	0.850%	14,553.75	319,553.75	334,107.50
02/15/2029	-	-	13,257.50	13,257.50	-
08/15/2029	310,000.00	1.000%	13,257.50	323,257.50	336,515.00
02/15/2030	-	-	11,707.50	11,707.50	-
08/15/2030	310,000.00	1.150%	11,707.50	321,707.50	333,415.00
02/15/2031	-	-	9,925.00	9,925.00	-
08/15/2031	315,000.00	1.300%	9,925.00	324,925.00	334,850.00
02/15/2032	-	-	7,877.50	7,877.50	-
08/15/2032	315,000.00	1.400%	7,877.50	322,877.50	330,755.00
02/15/2033	-	-	5,672.50	5,672.50	-
08/15/2033	325,000.00	1.500%	5,672.50	330,672.50	336,345.00
02/15/2034	-	-	3,235.00	3,235.00	-
08/15/2034	330,000.00	1.600%	3,235.00	333,235.00	336,470.00
02/15/2035	-	-	595.00	595.00	-
08/15/2035	70,000.00	1.700%	595.00	70,595.00	71,190.00
Total	**$4,070,000.00**	**-**	**$358,066.25**	**$4,428,066.25**	**-**

Yield Statistics

Bond Year Dollars	$30,517.50
Average Life	7.498 Years
Average Coupon	1.1733145%
Net Interest Cost (NIC)	1.1733145%
True Interest Cost (TIC)	1.1663663%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	1.3077032%

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Net Interest Cost	1.1733145%
Weighted Average Maturity	7.498 Years

BUTLER PUBLIC POWER DISTRICT

SERIES 2021 B ELECTRIC SYSTEM REVENUE REFUNDING BONDS

SERIES 2016 B BONDS CALLED 5/15/21

ESTIMATED NUMBERS

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
08/15/2021	-	226,687.50	226,687.50	281,676.25	54,988.75
08/15/2022	339,468.75	-	339,468.75	339,977.50	508.75
08/15/2023	333,270.00	-	333,270.00	336,182.50	2,912.50
08/15/2024	336,795.00	-	336,795.00	337,042.50	247.50
08/15/2025	335,145.00	-	335,145.00	337,342.50	2,197.50
08/15/2026	333,345.00	-	333,345.00	337,302.50	3,957.50
08/15/2027	336,395.00	-	336,395.00	336,790.00	395.00
08/15/2028	334,107.50	-	334,107.50	335,790.00	1,682.50
08/15/2029	336,515.00	-	336,515.00	339,287.50	2,772.50
08/15/2030	333,415.00	-	333,415.00	337,000.00	3,585.00
08/15/2031	334,850.00	-	334,850.00	339,170.00	4,320.00
08/15/2032	330,755.00	-	330,755.00	335,770.00	5,015.00
08/15/2033	336,345.00	-	336,345.00	337,220.00	875.00
08/15/2034	336,470.00	-	336,470.00	338,075.00	1,605.00
08/15/2035	71,190.00	-	71,190.00	337,400.00	266,210.00
08/15/2036	-	-	-	336,375.00	336,375.00
Total	**$4,428,066.25**	**$226,687.50**	**$4,654,753.75**	**$5,342,401.25**	**$687,647.50**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	580,743.71
Net PV Cashflow Savings @ 1.308%(AIC)	580,743.71
Transfers from Prior Issue Debt Service Fund	(27,494.38)
Contingency or Rounding Amount	4,300.00
Net Present Value Benefit	$557,549.33
Net PV Benefit / $4,025,000 Refunded Principal	13.852%
Net PV Benefit / $4,070,000 Refunding Principal	13.699%

Refunding Bond Information

Refunding Dated Date	5/15/2021
Refunding Delivery Date	5/15/2021

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