STATEMENT OF QUALIFICATIONS
FOR
FN.6 AUDITING (ARBITRAGE COMPLIANCE CONSULTANT)

RESPECTFULLY SUBMITTED TO THE

COUNTY OF HAWAI`I

HAWKINS

Financial Analysis & Services Group

140 BROADWAY, 42ND FLOOR
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MARCH 24, 2026

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HAWKINS

HAWKINS DELAFIELD & WOOD LLP
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March 24, 2026

Ms. Diane Nakagawa
Director of Finance,
County of Hawai'i
25 Aupuni Street, Suite 2103,
Hilo, Hawai'i 96720

Re: Statement of Qualifications for Arbitrage Compliance Consultant

Dear Ms. Nakagawa:

Hawkins Delafield & Wood LLP ("Hawkins") is pleased to have the opportunity to present the enclosed proposal to provide arbitrage compliance consultant ("Arbitrage Services") to the County of Hawai'i (the "County"). Hawkins has a preeminent reputation and has played a predominant role in public finance law for more than a century. Our subject-matter expertise in public finance law, acting either as rebate consultant, bond counsel, underwriter's counsel, disclosure counsel or special counsel, along with our dedication and personal approach to our clients' concerns, distinguishes us from our competitors in the industry. As a full-service public finance law firm, we are capable of consistently helping our clients to develop and implement the most demanding and innovative financings in the field. The size and the national scope of our public finance practice allow us to provide an unsurpassed level of Arbitrage Services that are tailored to the specific needs of public finance clients.

Hawkins has been closely involved with county for many years, having served as bond counsel or underwriter's counsel for most of the County's general obligation transactions. We believe that the combination of our familiarity with Hawai'i law and our extensive tax law and arbitrage rebate expertise ideally qualifies us to assist the County with its arbitrage rebate compliance efforts. In addition, we worked as a rebate consultant on the County's public improvement bonds, 1996 Series A issue.

An executive summary of our Arbitrage Services is set forth below for your consideration:

★ **Extensive Arbitrage Experience:** We have provided Arbitrage Services to public finance clients since 1982, when the arbitrage rebate requirements first became applicable to certain tax-exempt bonds. Our in-house arbitrage compliance group, the Financial Analysis & Services Group, or "FAS," is a part of our Tax Department. FAS employs professionals with finance, accounting, mathematics and statistics backgrounds. FAS professionals work closely with attorneys in our Tax Department. This close working relationship enables us to competently and efficiently undertake complex arbitrage analyses.

★ **Specialty in Complex Rebate Compliance:** Since we have both in-house financial analysis experience and in-house tax law expertise, we specialize in providing complex Arbitrage Services, including forensic services in those cases where clients have not kept adequate financial records. Our financial models are designed to meet specific needs of our clients and fully comport with Federal tax laws and regulations.

★ **Comprehensive Reports with a Hawkins Tax Opinion:** Our reports are comprehensive, clear and concise. They include the methodology employed, major assumptions and conclusions, supporting schedules and, most importantly, a tax opinion signed by one of our tax partners.

★ **In-Depth Tax and Legal Expertise:** We have one of the largest experienced tax departments in the nation specializing in tax exempt financings and are thoroughly versed in Federal tax requirements. Each of our tax attorneys specializes in providing advice on public finance tax law to state and local entities and non-profit organizations. This is one of many key attributes that distinguishes us from other rebate consultants.

★ **In-Depth Tax Audit Experience:** We have substantial expertise in representing and advising issuers and conduit borrowers in IRS audits, IRS examinations, IRS inquiries and IRS refunds. The size and formidable reputation of our Tax Department and the analytical experience and expertise of FAS have proven to be a powerful combination in facilitating the audit process.

★ **Resources to Undertake Engagement:** We have sufficient resources and capacity to undertake and complete this engagement for the County in a timely and efficient manner. In addition to FAS professionals and the tax and bond attorneys directly assigned to these matters, the full resources of the firm will be available if and when needed.

★ **Arbitrage Mitigation and Advice**: As part of our Arbitrage Services, we consider various elective and computational options and investment strategies which may be available in reducing rebate and yield restriction liabilities. We will ensure that our clients receive the best possible arbitrage advice.

★ **Value-Added Approach:** We take a value-added approach in providing Arbitrage Services. Providing value means, among other things, minimizing costs, making arbitrage rebate and yield restriction compliance as administratively easy as possible for our clients, completing projects timely and minimizing the rebate and yield restriction liabilities of our clients to the extent permitted by the Federal tax law and regulations.

★ **Big Player:** We currently have ten offices in seven states and the District of Columbia. The firm is consistently recognized by clients and peers for sustained excellence. We were ranked first by LSEG Data & Analytics (formerly Thomson Reuters Financial) as underwriters' counsel and second as bond counsel nationally over a 40-year span. We have closed public finance transactions totaling over $1.5 trillion in aggregate principal amount since 1980, including hundreds of publicly offered financings as bond counsel and hundreds more as underwriters' counsel each and every year. This includes over $13.5 billion of state student loan financings. This hands-on experience, coupled with our broad bond law and tax law expertise, enables FAS to provide Arbitrage Services with the highest quality.

If you require additional information or desire clarification of any part of our statement of qualifications, please contact me at 212-820-9432 or email me at tiwata@hawkins.com. It would be our privilege to provide Arbitrage Services to the County.

Sincerely,

Takashi Iwata, Managing Director
Financial Analysis & Services Group

1. THE NAME OF THE FIRM OR PERSON, CONTACT INFORMATION INCLUDING EMAIL ADDRESS, THE PRINCIPAL PLACE OF BUSINESS, AND LOCATION OF ALL OF ITS OFFICES.

Hawkins Delafield & Wood LLP ("Hawkins" or the "Firm") was established and was incorporated in the State of New York as a general practice law firm and today is nationally recognized for its specialization in the field of public finance. The firm was incorporated in the State of New York and is a limited liability partnership. Hawkins' headquarters is located at 140 Broadway, 42nd Floor, New York, NY 10005. We also maintain additional offices, including Raleigh, North Carolina, Newark, New Jersey, Hartford, Connecticut, Washington, D.C., Los Angeles, California, San Francisco, California, Sacramento, California, Walnut Creek, California, Portland, Oregon, Ann Arbor, Michigan and Rochester, New York. See below the address of each additional office.

New York, NY Office
140 Broadway
New York, NY 10005

Newark, NJ Office
One Gateway Center
Newark, NJ 07102

Hartford, CT Office
20 Church Street, Suite 700
Hartford, CT 06103

Washington, DC Office
1775 Pennsylvania Avenue, NW
Suite 950
Washington, DC 20006

Los Angeles, CA Office
333 South Grand Avenue
Los Angeles, CA 90071

San Francisco, CA Office
388 Market Street
Suite 900
San Francisco, CA 94111

Sacramento, CA Office
1415 L Street
Sacramento, CA 95814

Portland, OR Office
200 SW Market Street, Suite 350
Portland, OR 97201

Raleigh, NC Office
4801 Glenwood Avenue, Suite 200
Raleigh, NC 27612

Ann Arbor, MI Office
201 South Main Street, Suite 700
Ann Arbor, MI 48104

Rochester, NY Office
1160 Pittsford-Victor Road, Suite 11
Pittsford, NY 14534

Walnut Creek, CA Office
1331 North California Boulevard
Walnut Creek, CA 94596

Takashi Iwata will be the primary contact person for this engagement and his contact information is provided below.

Name and Title	Address	Telephone, Fax Number and Email Address
Takashi Iwata, Managing Director Financial Analysis & Services Group Hawkins Delafield & Wood LLP	140 Broadway, 42nd Floor New York, NY 10005	Phone: 212-820-9432 Fax: 212-514-8425 Email: tiwata@hawkins.com

2. THE AGE OF THE FIRM AND ITS AVERAGE NUMBER OF EMPLOYEES OVER THE PAST FIVE YEARS.

Hawkins was founded 172 years ago. It is a limited liability partnership and offers governmental agencies, non-profit corporations and financial institutions exceptional legal service and sophisticated counsel in finance and infrastructure transactions. The firm is consistently recognized by clients and peers for sustained excellence. Our professionals practice with the distinctive collegiality and mutual respect intrinsic to traditional law firm partnerships.

Hawkins has been a nationally recognized law firm specializing in public finance for more than 100 years. The firm has the largest public finance practice in the country, with more attorneys engaged in the full-time practice of public finance law than any other law firm in the country and is consistently ranked among the top public finance firms nationally.

Over the past five years, the firm has had on average 150 employees and 71 attorneys of whom 52 are partners and 62 are public finance tax attorneys. The Financial Analysis & Services Group ("FAS") consists of six tax attorneys, three FAS directors, two FAS consultants, four FAS financial analysts and one FAS administrative assistant, for a total of sixteen.

County of Hawai'i. The Firm has served as bond counsel or underwriters' counsel, or as counsel for certain special procurement projects for the County of Hawai'i since 1969. The Firm assisted in the structuring of financing and preparation of all ordinances, resolutions and other documents essential to transactions, including official statement, notice of sale for competitive transactions, and arranged for distribution of the notice of sale and official statement. In negotiated sales, the Firm negotiated agreements on behalf of the County. In addition, the Firm advised the County on related issues and reviewed legislation from time to time as requested and structured an "invested sinking fund" refunding issue in the late 1970's, which are currently prohibited by the Internal Revenue Service but were permitted at the time, which was one of the best such transactions of that character done at the time and enabled the County to maximize savings due to such refunding.

The Firm assisted the County with the negotiation of an Organic Waste Diversion Program Agreement pursuant to which a private company (Hawaiian Earth Recycling) will design, build, finance and operate a green waste mulching and a green waste/organic waste composting project. The Firm also assisted the County in connection with the procurement of a waste conversion facility. In that engagement, we worked with County staff to identify County objectives and key transaction issues including, but not limited to, ownership, financing, procurement structure, appropriate level of necessary proven experience, and possible security instruments; presented issues and recommendations to the County Council; performed legal research and drafted memoranda regarding procurement and risk issues; assisted in the preparation of the solicitation documents; prepared the draft Service Agreement which was included in the Request for Proposals; participated in the clarification and evaluation of proposals; prepared evaluation materials for the selection committee; initiated discussion with Hawaiian Electric Light Company regarding the purchase of electricity from the facility; and assisted in discussions with Department of Health regarding solid waste and air permit issues. While the project was deferred, we successfully negotiated a Service Contract with Wheelabrator Technologies.

State of Hawai'i. Hawkins has served as bond counsel to the State of Hawaii in the development of programs for airports, harbors, highways, housing, the University of Hawaii, special assessment developments and the issuance of general obligation bonds, revenue bonds, and special assessment bonds for the furtherance of such programs and the issuance of special purpose revenue bonds for health care facilities, public utilities and other special purpose entities.

The Firm served as bond counsel to the State of Hawaii for its $600,000,000 publicly offered general obligation bonds, which closed in August 2020. Complexities related to accurate reporting the current (and changing) revenue forecasts, in the face of COVID-19 issues, and the State's loss of revenues due to the drastic drop in tourism, among other things, posed unique challenges in preparing this public offering.

In the spring of 2020, the Firm served as bond counsel to the State of Hawaii with respect to the State's issuance of its $600,000,000 General Obligation Bonds of 2020. Due to significant financial market disruptions during the preparation of this bond issue, and changing financing landscape on a near daily basis, all precipitated by the COVID-19 pandemic, the Firm needed to quickly and efficiently move from a traditional long-term fixed-rate publicly offered transaction to an 18-month privately-placed note. Numerous novel issues arose, as this was the first such GO note issued by the State. The transaction was also on a greatly accelerated time schedule due to the continuing precipitous decline in the municipal market. It was one of the few transactions of its size that was accomplished in early April, 2020.

The Firm also served as bond counsel and disclosure counsel to the State of Hawaii in December 2023 in connection with the issuance of the State's $750,000,000 Taxable General Obligation Bonds of 2023, Series GM. The Firm successfully assisted the State in adequately and accurately disclosing in the offering document the impact of the Maui fires, in the midst of constant developments in federal aid and State responses to the tragedy.

Arbitrage Services. As a premier arbitrage rebate provider, FAS:

- Has prepared over 40,000 arbitrage compliance reports with tax opinions.
- Has over 5,500 bond issues under contract.
- Annually, prepares over 1,000 arbitrage compliance reports.
- Has experience working with large sophisticated issuers.
- Maintains close relationship with the IRS agents and managers.
- Has worked on many IRS audits, examinations and inquiries with favorable outcomes.

Clients of FAS range from large state issuers with multiple issues and aggregate par amounts of more than $2 billion, to small towns and school districts with single issues and par amounts under $10 million. FAS clients are located in over 37 states, from Maine to Hawaii and from the Virgin Islands to Alaska. FAS has performed and verified arbitrage rebate and yield restriction calculations for virtually every type of debt financing including:

- General obligation
- 501(c)(3)
- Governmental
- Healthcare
- Economic development
- Multi-family housing
- Single-family housing
- State revolving fund
- Student loan
- Transportation
- Power and energy
- Water and sewer

FAS staff has experience with virtually all structures, calculations, and debt instruments including:

- re-computation of bond yield
- commercial paper
- bond bank
- hedges such as swaps
- GICs and forward rate agreements
- refundings and transferred proceeds
- purpose investment yield
- yield restricted funds
- penalty in lieu of rebate election
- fixed and variable rate bonds
- pools including recycled loans
- tax and revenue anticipation notes
- letter of credit and surety bond fees
- commingled funds
- universal cap
- program investment yield
- spend-down exceptions
- working capital financings

FAS has provided arbitrage services for the following clients similar to the County:

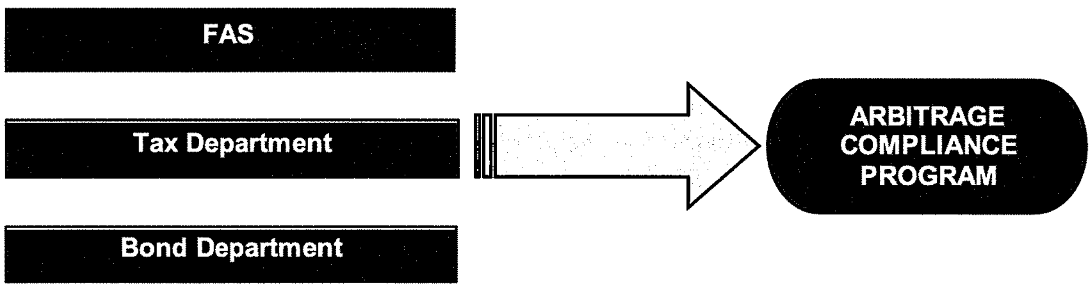
- County of Suffolk, New York
- County of Passaic, New Jersey
- County of Nassau, New Jersey
- County of Westchester, New York
- County of Essex, New Jersey
- County of Pima, Arizona
- County of Erie, New York
- County of Solano, California
- County of Tulare, California
- County of Mendocino, California
- County of Fresno, California
- Richland County, South Carolina
- County of Maui, Hawaii
- Metropolitan Government of Nashville and Davidson County
- City of Yonkers, New York
- City of San Diego, California
- City of Sacramento, California
- City and County of Honolulu, Hawaii
- City and County of San Francisco
- City of New York, New York
- City of North Bend, Oregon
- City of Owasso, Oklahoma
- City of Philadelphia, Pennsylvania
- City of Port Hueneme, California
- City of Purcell, Oklahoma
- City of Ripon (San Joaquin County), California

Hawkins maintains up-to-date software models and programs with the capability to perform necessary arbitrage rebate and bond related calculations for transactions of all types and levels of complexity. Microsoft Excel and SQL are the basic applications used to perform and track arbitrage calculations. Such applications have been extensively modified by in-house algorithms and Visual Basic for Applications (VBA) to encompass the entire range of calculations that are necessary for tax-exempt bond financings and arbitrage compliance, including bond yield calculations (fixed and variable, single and composite issues, with qualified guarantee fees and hedging transactions), present and future value analyses, bond and investment valuations, universal cap analyses, transferred proceeds analyses, and refunding and bond structuring analyses. All models and programs are developed and updated to accommodate changes in Federal income tax law and tax regulations under tax partner and bond partner supervision. Each model and program has been thoroughly and continually tested for accuracy, consistency and conformity with the Federal income tax law and tax regulations and other applicable laws. The firm's tax partners have a thorough knowledge of how the tax regulations are intended to work and are confident that the use of these models and programs by the firm's financial analysts will eliminate any potential for structural errors in determining the accrued arbitrage rebate and yield restriction liabilities.

The senior members of FAS have, on average, over 18 years of experience in providing Arbitrage Services, as shown in the table below.

Name	Title	Years of Experience
Takashi Iwata	FAS Managing Director	28+
Paula Ramirez	FAS Associate Director	11+
Jane Fang	FAS Assistant Director	8+
Jennifer Córdova	Tax Partner	25+

One of our key strengths in providing Arbitrage Services and what sets us apart from other providers is the integration of financial analysis, tax law and bond law expertise. Due to the differences in the ways financings are structured for different issuers and programs and the consequent effects these differences have on tax compliance, such integration has been a cornerstone of our practice since the inception of FAS. Hawkins is able to efficiently mobilize the professionals in FAS and the attorneys in our Tax and Bond Departments, as illustrated below, to provide an integration of financial analysis, tax law and bond law expertise.



Financial and Analytical Expertise. FAS professionals are extensively trained to perform the financial analyses required in preparing arbitrage compliance reports. Such training includes general public finance principles, tax-exempt and tax-advantaged bond provisions of Federal income tax law and regulations, fixed-income investments, and complex financial modeling. Although this level of expertise is not required in every arbitrage rebate and/or yield restriction matter, it enables FAS to undertake the most complex and technically challenging analyses with little difficulty. This is evidenced by the fact that clients often ask FAS to participate in both arbitrage and non-arbitrage related transactions that have complex cash flow modeling or other analytical challenges. FAS team members are hired on a highly competitive and selective basis. We believe that only individuals with strong mathematical and analytical foundations can provide the attention to detail required for reliable arbitrage rebate and yield restriction calculations. Each FAS professional has gained arbitrage rebate and yield restriction compliance experience through specialized in-house training that includes arbitrage rules and regulations, financial modeling, fixed and variable income investments and bond financing mechanics. Having the benefit of working with some of the most experienced tax and bond attorneys in the industry, FAS professionals have developed a broad and thorough understanding of tax-exempt bonds and arbitrage rebate and yield restriction compliance requirements.

Tax Law and IRS Audit Expertise. Our tax department is one of the largest public finance tax departments in the country and is recognized as a leader in the industry. The tax partners have established reputations and are well-respected by issuers, conduit borrowers, investment banking clients, and bond and tax attorneys, as well as Federal officials. They are frequently requested to participate in tax panels and in seminars throughout the country with respect to arbitrage rebate and yield restriction compliance, private use compliance, post issuance compliance and other tax matters. They are or have been active participants in the tax sections of the National Association of Bond Lawyers, the American Bar Association, and the New York State Bar Association, to name a few.

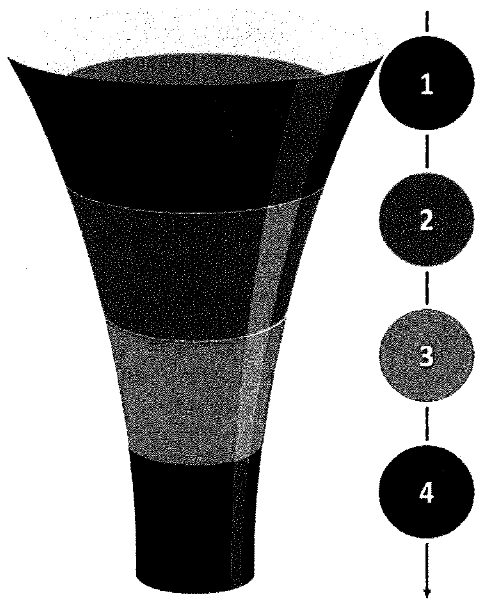
The size, experience and expertise of our Tax Department enable us to remain up to date with any changes to Federal income tax law and regulations and various other matters affecting our clients. Our Tax Department and FAS work closely together in handling new tax law and regulations. We utilize various methods to stay abreast with any changes in the public finance industry. Our firm's Tax Library consists of thousands of reference materials such as books, encyclopedias and periodicals, as well as electronic databases and internet resources which are constantly updated to reflect changes in federal laws and regulations. Hawkins paralegals are checking daily for IRS updates and changes. In addition, FAS has a subscription with the IRS to receive email alerts regarding updates and changes to the tax-exempt laws and regulations. FAS is also subscribed to the Bond Buyer, which keeps the group up to date on the bond market. Such resources allow us to provide early warnings and advice to our clients regarding any new updates and changes to the tax law and regulations.

Hawkins' experience in handling IRS audits, examinations and inquiries is a significant reason many issuers retain us to provide Arbitrage Services. Hawkins has devoted significant resources to developing procedures for handling IRS audits, examinations and inquiries and to provide advice to clients in the event of an IRS audit, examination or inquiry. In addition, our tax partners work frequently with IRS agents on arbitrage related matters and have represented and advised issuers in a large number of bond audits, examinations and inquiries by the IRS.

Unlike many other arbitrage providers, our comprehensive reports are laid out in an easily understandable and concise format, identify the methodology employed, major assumptions and conclusions and include all supporting schedules and cash flows. Each of our arbitrage reports includes a Hawkins tax opinion, signed by a Hawkins tax partner, stating that the methodology used in computing the rebate and the yield restriction liability is in conformance with Section 148(f) of the Code and the Treasury Regulations, as amended.

Bond Expertise. As a leader in the public finance industry, Hawkins represents bond issuers, conduit borrowers, investment banks, credit enhancers, lenders and other participants in the markets. The firm has provided bond counsel, underwriters' counsel, disclosure counsel, bank counsel and special tax counsel services for virtually every type of public financing. Hawkins maintains in-depth resources to address any statutory law and bond resolution issues that may arise in arbitrage related matters. Such experience and expertise are beneficial when addressing questions that may arise during the course of an arbitrage rebate and yield restriction compliance engagement.

Methodology and Approach. The detailed approach below encompasses all technical and legal matters to ensure that all arbitrage issues of the County are addressed and incorporated in the analyses. This approach will be modified, if necessary, after discussion with the County to better fit the way the County operates. We would add the County's bond issues in our customized database. This database will alert us to approaching computation dates and will be able to produce various reports that summarizes information regarding rebate and yield restriction liabilities, prior rebate and yield reduction payments, and other useful information. We will maintain a close working relationship with the County by informing County of future arbitrage rebate computations.



Review Key Features of a Issue in Bond Transcript
- Issue Purpose: Refinancing or New Money or Other
- Determine gross proceeds of an issue
- Source and Uses of the Bond Proceeds
- Investment Structure and Yield Restriction Requirements

Consider Available Rebate Exceptions
- 6-Month, 18-Month and 24-Month Spending Exception
- Small Issuer Exception
- Bona Fide Debt Service Fund Exception

Conduct Core Analysis
- Calculate and verify debt service, (OID)/OIP and bond yield
- Analyze investments and expenditures of gross proceeds of the bond issue
- Conduct transferred proceeds analysis and commingled fund allocation
- Apply future value methodology to calculate rebate and/or yield restriction liability

Provide Arbitrage Compliance Report
- Provide a detailed Arbitrage Compliance Report that summarizes the assumptions and results of the arbitrage rebate calculations
- Provide a Hawkins Tax Opinion that the methodology used in the calculations is in conformance with the Code and the Federal tax regulations
- Prepare and provide detailed instructions on filing IRS forms

All of the above services will be rendered or performed diligently to permit the County to make all deadlines for the filing of necessary forms with, and the submittal of any check for payment of the arbitrage rebate, yield restriction, or penalty amounts to, the Internal Revenue Service.

Our work does not end with assisting the client to make timely rebate or yield restriction payments. FAS will also monitor for, provide the County notification of, and assist the County with, potential opportunities to obtain a refund in the event of a rebate or yield restriction overpayment. Such assistance includes providing advice to the County regarding its rights, duties and available options and furnishing to the IRS, the IRS Form 8038-R, the rebate information and calculations, explanation of the methodology and assumptions used in determining the rebate amount, and related technical and numerical matters.

We will also assist the County in the event of an audit, examination or inquiry made by the IRS, or any other Federal or state governmental or regulatory bodies, regarding rebate and/or yield restriction calculations. Such assistance includes advice regarding the County's rights, duties and available options, as well as the furnishing of rebate information and calculations to the inquiring authority, explanation of the methodology and assumptions used in preparing the rebate computation and determining the rebate amount, and related technical and numerical matters.

Finally, FAS has provided training sessions and made presentations on arbitrage rebate and yield restriction to many of its clients nationwide. FAS will provide such training tailored to the specific needs of the County. Our sessions cover the overview of the arbitrage rebate and yield restriction rules and regulations, calculations of the rebate and yield restriction liabilities, the spending exceptions to the rebate requirements, the arbitrage rebate and yield reduction payment due dates, the on-going reporting requirements and record retention.

3. **THE EDUCATION, TRAINING, AND QUALIFICATIONS OF THE INDIVIDUAL, OR IF A FIRM, ITS KEY EMPLOYEES IN ACCORDANCE WITH HRS SEC. 103D-304 AND/OR THE PROFESSIONAL AND SCIENTIFIC OCCUPATION SERIES CONTAINED IN THE UNITED STATES OFFICE OF PERSONNEL MANAGEMENT'S QUALIFICATIONS STANDARDS HANDBOOK**

Our key employees with respect to arbitrage rebate and compliance services follow the requirements set forth in HRS §103D-304. Selection of our team is based on demonstrated competence, professional qualifications, relevant experience, and a proven record of performance in municipal finance and tax compliance.

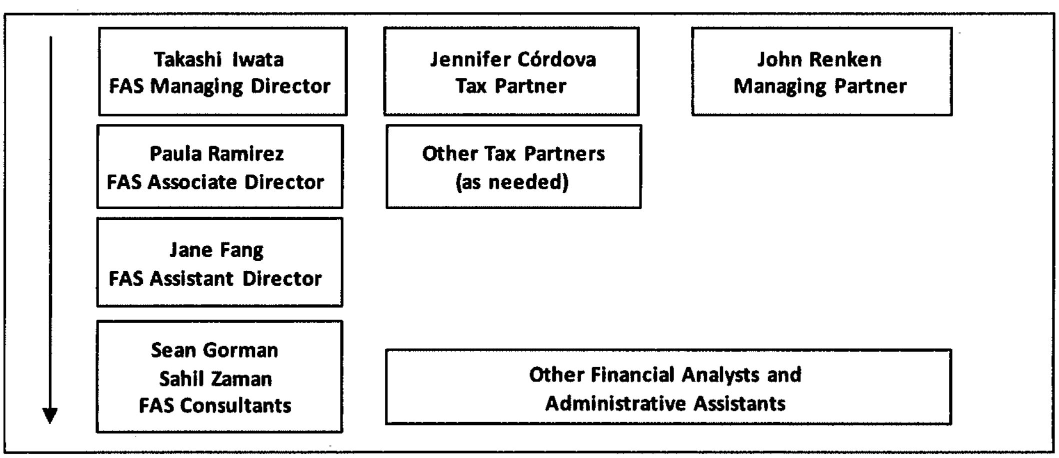
In accordance with the U.S. Office of Personnel Management (OPM) Qualifications Standards Handbook, we believe that FAS meets the education and specialized experience requirements consistent with the Accounting Series (GS-0510), Financial Analysis Series (GS-1160), and Internal Revenue Agent/Tax Specialist Series (GS-0512). These standards emphasize a combination of formal education in accounting, finance, economics, or related disciplines, along with progressively responsible experience in financial analysis, tax regulation, and compliance reporting.

Our arbitrage compliance professionals possess the requisite technical expertise in the application of Internal Revenue Code Section 148, including arbitrage rebate calculations, yield restriction analysis, and preparation of required rebate and compliance reports. Staff qualifications typically include bachelor's or advanced degrees in finance, accounting, mathematics and statistics, supplemented by relevant certifications such as Charter Financial Analyst (CFA), and Municipal Bond School (certificate), and multiple years of specialized experience in municipal bond arbitrage compliance.

Key personnel assigned to this engagement have extensive experience supporting state and local government issuers, ensuring compliance with federal tax regulations, and preparing defensible audit-ready documentation. This combination of education, certification, and hands-on experience ensures alignment with federally recognized professional standards and provides the technical rigor necessary to successfully perform the required services.

Hawkins will establish a dedicated arbitrage team which consists of full-time staff for this engagement. The following organizational chart identifies the core arbitrage team members and other partners and employees of the firm available to FAS. Additional FAS consultants and FAS financial analysts will be added as needed.

Arbitrage Team Organizational Chart
Illustrating Lines of Authority and Responsibility



Takashi Iwata, FAS Managing Director, will be responsible for the overall day-to-day management of services to be provided to the County and will serve as the team leader and primary contact person for the County for this engagement. Mr. Iwata will personally review all arbitrage rebate and yield restriction compliance reports prior to their formal release to the County.

Paula Ramirez, FAS Associate Director, will be responsible for the technical review of the draft arbitrage rebate and yield restriction reports. Ms. Ramirez will also mobilize the arbitrage team to carry out our engagement with the County in a timely and efficient manner and will coordinate all activities to ensure that there is complete integration of bond law, tax law and financial analysis.

Jane Fang, FAS Assistant Director, will be responsible for reviewing draft arbitrage rebate and yield restriction compliance reports prepared by the consultants. She will ensure that all reports are in conformance with the applicable tax laws and consider any available optional elections, investment valuations and computational methods to minimize arbitrage rebate and yield restriction liabilities.

Sean Gorman and Sahil Zaman, FAS Consultants, will prepare draft arbitrage rebate and yield restriction reports. They will collect and review appropriate documentation, calculate the bond yield, determine proceeds subject to rebate and/or yield restriction, prepare cash flows, calculate arbitrage rebate and yield restriction liabilities, apply spending exceptions where applicable, and prepare a draft arbitrage rebate and yield restriction compliance report, including a tax opinion. They will also be responsible for alerting the County to future computation dates.

Administrative Assistants and Interns, will perform ancillary analyses and a variety of duties such as maintaining the FAS transaction database and filing system, preparing IRS Forms, data entry, assisting with the preparation of final documents and proofreading.

Jennifer Córdova, Tax Partner, will be responsible for all tax matters relating to this engagement. Working closely with Mr. Iwata, she will participate directly in the resolution of all tax issues, and provide a final review of all arbitrage rebate and yield restriction compliance reports, and will sign the tax opinion that accompanies each arbitrage rebate and yield restriction compliance report.

John Renken, Managing Partner will: (i) participate in the resolution of all bond and tax issues with the tax partner; and (ii) be available on an as-needed basis in connection with all the County's arbitrage matters.

Please see below for the resumes of each core arbitrage team member:

Takashi Iwata, FAS Managing Director Rutgers, the State University of New Jersey (B.A. in Mathematics and Statistics). Mr. Iwata also holds a Preparer Tax Identification Number (PTIN) to sign Federal tax forms. Prior to joining Hawkins, Mr. Iwata worked as an actuary with a Big Four accounting firm where he developed a strong foundation in financial analysis and a high level of proficiency in spreadsheet and database applications. Mr. Iwata has been an essential part of FAS for over 28 years and was promoted to Director of the group in 2003 and Managing Director in 2018. He has worked on a wide variety of arbitrage rebate and yield restriction matters, including refundings with transferred proceeds, defeasances, penalty in lieu of rebate, pooled financings, parity analysis, universal cap analysis, common fund analysis and investment analysis. He has worked on thousands of arbitrage rebate and yield restriction compliance reports for cities, counties, states, housing authorities, cities, agencies and school districts.

Additionally, Mr. Iwata has served as a panelist at various conferences on arbitrage rebate and yield restriction matters (e.g., New York State Government Finance Officers Association, Association of Environmental Authorities, California Debt and Investment Advisory Commission and Arbitrage Conferences for Oregon, New York and New Jersey issuers). Mr. Iwata has been a speaker at Bond School for the past five years held in New York City. He is a member of the Government Finance Officers Association, Urban Leadership Fellows Program of the Municipal Forum of New York and the Municipal Bond Club of New York.

Level of Staff Training:	Over 1,000 hours of in-house training from the tax attorneys. Reviewed and calculated over 40,000 arbitrage compliance reports in the past 28 years.
Project Experience:	County of Hawaii, County of Maui, City and County of Honolulu, City and County of San Francisco, County of Westchester, County of Essex, County of Erie, County of Fresno, County of Solano, City of Albany, City of Anderson, City of Ashland, City of Barstow, City of Brawley, City of Calistoga, City of Eugene, City of Eureka (Humboldt County), City of Fort Bragg, City of Glendora (Los Angeles County), City of Hanford (Kings County), City of Healdsburg (Sonoma County), City of Lakeport, City of Manchester, City of Merced, City of New York, City of Owasso, City of Philadelphia, City of Port Hueneme, City of Ripon (San Joaquin County), City of Rohnert Park (Sonoma County), City of San Diego, City of San Jose, City of Scottsdale, City of South Pasadena, City of South San Francisco, City of St. Helena,

City of Stockton (San Joaquin County), City of Tulare, City of West Sacramento, City of Woodward and City of Yonkers.

Paula Ramirez, FAS Associate Director. University of Rosario (B.A. in Economics and Finance), University of Connecticut (M.B.A.) and Municipal Bond School (certificate). Ms. Ramirez also holds a Preparer Tax Identification Number (PTIN) to sign Federal tax forms. Prior to joining Hawkins, Ms. Ramirez worked as a market risk analyst, where she obtained knowledge in investment valuation and VBA. As a financial analyst at Hawkins, Ms. Ramirez has worked on arbitrage rebate and yield restriction calculations, bond yield calculations, transferred proceeds analyses, and amortization schedules. Ms. Ramirez has been an essential part of FAS for over 11 years.

Level of Staff Training:	Over 750 hours of in-house training from the tax attorneys. Reviewed and calculated over 15,000 arbitrage compliance reports.
Project Experience:	County of Maui, County of Fresno, CA, County of Essex, NJ, County of Passaic, NJ, County of Erie, NY, Richland County, SC, County of Westchester, NY, Metropolitan Government of Nashville and Davidson County, City of Philadelphia, PA, City of New York, NY, City of Yonkers, NY, City of San Diego, CA, City of Lakeport, CA, City of Ripon, CA, City of Coos Bay, OR, District of Columbia, State of California, State of Wisconsin, State of Oregon, State of New Jersey and State of California.

Jane Fang, FAS Assistant Director. Shanghai University of International Business and Economics (B.S. in Economics), State University of New York at Buffalo (M.S. in Quantitative Finance), Charter Financial Analyst (CFA), and Municipal Bond School (certificate). Ms. Fang also holds a Preparer Tax Identification Number (PTIN) to sign Federal tax forms. Ms. Fang is a creative, dedicated, and efficient financial analyst with solid accounting and fundamental analytical experience. Her master courses provided her with the knowledge of fixed income, derivatives, financial modeling, investment management, merger and acquisition and financial statements analysis. Prior to Hawkins, Ms. Fang worked as a private equity analyst in Search Fund Accelerator, an investment intern at United Overseas Bank, and an external audit intern at Ernst & Young, developing her skillsets in financial performance analysis, portfolio management, market research, and excel proficiency. Ms. Fang has worked on arbitrage rebate and yield restriction calculations, universal cap analysis, amortization schedules, transferred proceeds analysis, parity fund allocation analysis and bond yield calculations. Ms. Fang has been with FAS for over 8 years.

Level of Staff Training:	Over 500 hours of in-house training from the tax attorneys. She has reviewed and calculated over 5,000 arbitrage compliance reports.
Projects Experience:	County of Maui, HI, Richland County, SC, County of Spartanburg, SC, County of Essex, NJ, County of Passaic, NJ, County of Westchester, NY, City of New York, City of Yonkers, NY, City of Scottsdale, AZ, City of Philadelphia, PA, City of Madera, CA, City of Hugo, OK, State of New Jersey, State of Connecticut, State of Wisconsin and State of Oregon.

Sean Gorman, FAS Consultant. Syracuse University (B.S in Accounting) and Municipal Bond School (certificate). Mr. Gorman has polished his skillset in financial analysis through widespread academic education and with internship experience in accounting in the logistics industry. Mr. Gorman has worked on arbitrage rebate and yield restriction calculations, universal cap analysis, amortization schedules, useful life charts, transferred proceeds analysis, and arbitrage yield calculations.

Level of Staff Training:	Over 100 hours of in-house training from tax attorneys. He has reviewed and calculated over 500 arbitrage compliance reports.
Project Experience:	County of Maui, Richland County, SC, County of Westchester, NY, City of Yonkers, City of Scottsdale, City of San Diego, CA, City of Philadelphia, PA, City of Eugene, OR, City of Coos Bay, OR, Multnomah County, OR, District of Columbia, State of Oregon, State of New Jersey and State of Connecticut.

Sahil Zaman, FAS Consultant. Boston University (B.S.B.A in Finance) and Municipal Bond School (certificate). Mr. Zaman has developed and refined his skillset in financial analysis through his academic background and projects as well as his work experience. Mr. Zaman has worked on arbitrage rebate and yield restriction calculations, transferred proceeds analysis, arbitrage yield calculations, amortization schedules, useful life charts and universal cap analysis.

Level of Staff Training:	Over 100 hours of in-house training from tax attorneys. She has reviewed and completed over 400 arbitrage compliance reports.
Project Experience:	County of Maui, Richland County, SC, County of Westchester, NY, City of Philadelphia, PA; City of San Diego, CA; City of New York, NY; Richland County, SC; County of Spartanburg, SC; County of Albany, NY; County of Essex, NJ; Metropolitan Government of Nashville and Davidson County; District of Columbia; State of Oregon and State of New Jersey.

Jennifer Córdova, Tax Partner. Millersville University (B.A), University of Pennsylvania (J.D.). Ms. Córdova holds a Preparer Tax Identification Number (PTIN) to sign Federal tax forms. Ms. Córdova joined Hawkins as a partner in 2011 and was elected to the firm's management committee in 2023. Ms. Córdova's practice focuses on the federal tax laws that apply in the public finance area. Her experience includes assisting issuers and borrowers of tax-exempt and tax-advantaged bond proceeds in the issuance of a variety of financings, including capital project and tax and revenue anticipation financings for governmental entities, multi-family housing financings, financings for nonprofit organizations and small manufacturing and exempt facility financings. She has extensive experience with the private use and arbitrage rules that apply to tax-exempt and other tax-advantaged borrowings and has provided advice to her clients on these matters for over 24 years. Jennifer also assists clients undergoing IRS audits of bond transactions. Ms. Córdova is a frequent speaker on topics related to the tax aspects of tax-exempt financing, including arbitrage rebate. She is a member of the American Bar Association (Tax-Exempt Financing Committee) and the National Association of Bond Lawyers.

John O. Renken, Managing Partner. DePauw University (B.A., Economics; Management Fellows Honors Program), University of Michigan (Ross) Business School (M.B.A., With High Distinction, Beta Gamma Sigma), Indiana University (Maurer) School of Law (J.D., cum laude). John O. Renken joined as a partner in January 2006 and is a member of the Firm's Management Committee and its Intake Committee (the latter of which is principally responsible for evaluating new client engagements, participation in unrated transactions and ethics/conflicts issues). Prior to joining Hawkins, he was a senior principal at the law firm of Miller, Canfield, Paddock and Stone, P.L.C., where he had management responsibilities for offices of that firm in Michigan and Washington, D.C. His practice is focused on finance and transactional matters, with an emphasis on such activity within the health care, higher education and housing sectors. Mr. Renken has been lead counsel for issuers, borrowers, underwriters, lenders and credit providers in connection with more than $15 billion of financing activity, and he has participated in transactions in nearly every state during his more than 20 years of practice. Mr. Renken has served as a speaker at conferences of the National Association of Bond Lawyers, the American Bar Association and the National Association of Local Housing Finance Authorities. He has authored articles on a variety of issues relating to tax-exempt financing which are relied upon by clients and lawyers around the country.

4. A LIST OF RECENT PROJECTS AND THE NAMES OF UP TO FIVE CLIENTS WHO MAY BE CONTACTED, INCLUDING AT LEAST TWO FOR WHOM SERVICES WERE RENDERED DURING THE PRECEDING YEAR.

Client Name	Client Name, Title, Phone Numbers and E-Mail Address
County of Maui 200 South High Street Wailuku, Hawai'i 96793	Mr. Jack Kulp Treasuer Phone (808) 270-7496 E-mail: Jack.Kulp@co.maui.hi.us
EAH Housing 1001 Bishop St., Suite 2880 Honolulu, Hawaii 96813	Ms. Marian Gushiken Director of Real Estate Development Phone: (808) 523-8093 Email: marian.gushiken@eahhousing.org
County of Fresno 2220 Tulare Street, Fifth Floor Fresno, California 93721	Mr. Brian Lee Melikian Chief Deputy County Counsel Office of the Fresno County Counsel Phone: (559) 600-3479 Email: BMelikian@fresnocountyca.gov
County of Solano 675 Texas Street, Suite 2800 Fairfield, California 94533	Ms. Sheila O. Turgo Chief Deputy Auditor-Controller, Phone: (707)784.6280 X2956 Email: SOTurgo@SolanoCounty.com

Client Name	Client Name, Title, Phone Numbers and E-Mail Address
County of Westchester 148 Martine Ave, Room 720 White Plains, New York 10601	Mr. Mario A. Arena CPA Deputy Finance Commissioner Phone: (914) 995-3670 Email: maab@WestchesterCountyNY.gov
County of Erie 95 Franklin Street Buffalo, New York 14202	Mr. John Solecki Director of Accounting Services & Cash Management Phone: (716) 858-7854 Email: John.Solecki@erie.gov

5. **ANY PROMOTIONAL OR DESCRIPTIVE LITERATURE WHICH THE INDIVIDUAL OR FIRM DESIRED TO SUBMIT.**

   See **Tab C**.

SAMPLE ARBITRAGE REBATE AND YIELD RESTRICTION COMPLIANCE REPORT

$XX,XXX,XXX
ANY COUNTY
$XX,XXX,XXX GENERAL OBLIGATION BONDS –
2015 SERIES B
$X,XXX,XXX GENERAL OBLIGATION BONDS –
2015 SERIES D

ARBITRAGE REBATE AND YIELD RESTRICTION
COMPLIANCE REPORT FOR THE PERIOD
DECEMBER 1, 2020 THROUGH DECEMBER 1, 2025

HAWKINS

Financial Analysis & Services Group

140 BROADWAY, 42ND FLOOR
NEW YORK, NY 10005
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FAX: 212-514-8425
WEBSITE: WWW.HAWKINS.COM

MARCH 17, 2026

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HAWKINS

HAWKINS DELAFIELD & WOOD LLP
140 BROADWAY, NEW YORK, NY 10005
(212) 820-9300 I HAWKINS.COM

March 17, 2026

Any County
123 Main Street
City, State 01234

$XX,XXX,XXX
Any County
$XX,XXX,XXX General Obligation Bonds –
2015 Series B
$X,XXX,XXX General Obligation Bonds –
2015 Series D

Arbitrage Rebate and Yield Restriction
Compliance Report for the Period
December 1, 2020 through December 1, 2025

Ladies and Gentlemen:

At the request of Any County (the "Issuer"), we have prepared the accompanying report (the "Report") regarding the accrued arbitrage rebate liability (the "Rebate Liability") and the accrued yield restriction liability (the "Yield Restriction Liability") of the Issuer with respect to the investment of gross proceeds of the above-referenced obligations (referred to separately as the "2015B Bonds" and the "2015D Bonds" and collectively as the "Bonds") in nonpurpose investments for the above-referenced period (the "Computation Period"). The calculations in the Report have been prepared in accordance with the terms of our engagement with the Issuer and under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the United States Treasury Regulations effective as of July 1, 1993, as amended (the "1993 Regulations" or the "Regulations").

The findings are summarized in Schedule A1 of the Report. The methodology and assumptions used in determining the Rebate Liability and the Yield Restriction Liability are summarized in Exhibit One of the Report.

We have reviewed the following documents and records:

- data provided by the Issuer regarding the investment and expenditure of gross proceeds of the Bonds, including the calculated earnings received on such investments, and the actual or deemed prices received for such investments upon disposition;
- portions of the Official Statement detailing the terms and redemption provisions of the Bonds;
- Tax Certificate, including the exhibits thereto, with respect to the 2015D Bonds (the "2015D Tax Certificate");
- Tax Certificate, including the exhibits thereto, with respect to the 2015B Bonds (the "2015B Tax Certificate" and collectively with the 2015D Tax Certificate, the "Tax Certificates");
- IRS Forms 8038-G with respect to the Bonds; and
- Arbitrage Rebate and Yield Restriction Compliance Report for the Bonds, prepared by Hawkins Delafield & Wood LLP, dated January 7, 2021, for the period December 1, 2015 through December 1, 2020 (the "Fifth Year Compliance Report").

With the consent of the Issuer, we have relied on, with certain exceptions described in the Report, without independent verification, the information that is contained in the above-referenced documents and data and the advice that was provided by the Issuer with respect to such information for the purposes of calculating the Rebate Liability and the Yield Restriction Liability. We express no opinion as to the completeness, accuracy or suitability of such information for such purposes. Except as stated herein with respect to rebate and yield restriction matters relating to the Bonds, we express no opinion as to the exclusion of the interest on the 2015D Bonds from gross income for purposes of Federal income taxation nor with respect to any arbitrage rebate or yield restriction compliance of any other tax-exempt obligations that have been refunded by the Bonds or that have refunded the Bonds.

Based on and subject to the foregoing, it is our opinion that the methodology used in computing the Rebate Liability and the Yield Restriction Liability is in conformance with the Code and the 1993 Regulations.

The terms of our engagement are such that we have no obligation to update the Report because of events occurring, or data or information coming to our attention, subsequent to the end of the Computation Period.

We are furnishing the Report to the Issuer solely for its benefit. The Report is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our prior written consent.

Very truly yours,

Hawkins Delafield & Wood LLP

1. Purpose of the Bonds: As stated in Section 2.1 of the 2015B Tax Certificate, the 2015B Bonds were issued to: (i) provide moneys for the original financing of the Issuer's New Money Projects; (ii) provide original financing for the Tax Certiorari Payments; (iii) pay at maturity and current refund the outstanding amount of the Issuer's $XX,XXX,XXX Bond Anticipation Note for Various Purposes-2014 (the "Prior Notes"); and (iv) pay a portion of the costs of issuing the 2015B Bonds, including the underwriters' discount. The portion of the Prior Notes refunded by the 2015B Bonds are called the "Refunded Notes."

   As stated in Section 3(a) of the 2015D Tax Certificate, the 2015D Bonds were issued to: (i) finance the cost or part of the cost of various capital improvements including construction, renovation, upgrades, modifications and improvements to various sewer district treatment plants and facilities and water district facilities; and (ii) pay a portion of the costs of issuing the 2015D Bonds, including the underwriters' discount.

   Capitalized terms have the meanings ascribed thereto in each of the Tax Certificates.

2. Defeasances and Early Redemptions: The Issuer has advised that no portion of the Bonds has been refunded, redeemed prior to maturity or defeased during the Computation Period.

3. Bond Year: Consistent with the Fifth Year Compliance Report, each Bond Year ends on December 1 or on the final redemption date of the Bonds.

4. Prior Rebate or Yield Reduction Payments: The Issuer has advised that no rebate or yield reduction payment has been made to the United States Treasury Department with respect to the Bonds.

5. One Issue: As stated in Section 1.8 of the 2015B Tax Certificate and Section 3(b)(1) of the 2015D Tax Certificate, the 2015B Bonds and the 2015D Bonds are treated as a single issue of obligations for Federal income tax purposes and the Issuer's $X,XXX,XXX General Obligation Bonds – 2015 Series C (Federally Taxable) (the "Taxable Bonds") are not treated as part of the same issue as the Bonds for Federal income tax purposes pursuant to 1993 Regulations Section 1.150-1(c)(2).

6. Fair Market Value: Each investment purchased or sold is assumed: (i) to be at fair market value, (ii) except as specified herein, not to include any brokerage or other acquisition fees, and (iii) to be an arm's-length transaction which did not reduce the Rebate Liability or the Yield Restriction Liability with respect to the Bonds.

7. Broker's Commissions and Sweep Fees: Broker's commissions, sweep fees, or similar fees paid in connection with any guaranteed investment contracts or similar investments purchased with gross proceeds of the Bonds that are treated as administrative expenses are not taken into account in determining the yield on such investments.

8. Yield Determination: Except as specified herein, all yields are computed on the basis of a 30/360 day year, compounded semiannually. Present values and future values are computed on the basis of a 30/360 day year with semiannual compounding.

9. Bond Yield:
   (a) The Bonds are treated as a fixed yield issue under 1993 Regulations Section 1.148-1(b) because the yield on the Bonds was fixed and determinable as of the issue date using the assumptions and rules provided in 1993 Regulations Section 1.148-4(b).
   (b) The Issuer has advised that no qualified hedge (as defined in the 1993 Regulations) has been entered into with respect to the Bonds. Accordingly, no qualified hedge payments and receipts are taken into account in determining the yield on the Bonds.
   (c) In accordance with the IRS Form 8038-G with respect to the Bonds, the issue price of the Bonds is based on the initial public offering prices and/or yields set forth in the Official Statement.
   (d) The Issuer has advised that no payment for a qualified guarantee (as defined in the 1993 Regulations) has been made that would affect the yield on the Bonds.

10. Funds and Accounts: Gross proceeds of the Bonds may be or have been held in the following funds and accounts as described in each of the Tax Certificates or shown in the records and data we have reviewed. Each fund or account subject to the rebate and/or the yield restriction requirements is known as a Gross Proceeds Fund. Certain Gross Proceeds Funds that qualify as a bona fide debt service fund pursuant to 1993 Regulations Section 1.148-1(b) are known collectively as the "Bona Fide Debt Service Fund."

    (a) Capital Project Fund: *Gross Proceeds Fund*
    (b) Debt Service Fund: *Part of the Bona Fide Debt Service Fund*

    Except for the foregoing funds and accounts, it is assumed that gross proceeds of the Bonds are not held during the Computation Period in any other funds and accounts of the Issuer or its agents.

11. Bona Fide Debt Service Fund: Since the Bonds bear interest at fixed rates, have an average maturity of more than five years, and were not issued as private activity bonds, the Bona Fide Debt Service Fund is not taken into account in determining the Rebate Liability pursuant to Section 148(f)(4) of the Code. For Bond Years for which the Debt Service Fund is determined not to qualify as a Bona Fide Debt Service Fund, such fund is taken into account in determining the Yield Restriction Liability. The Issuer has advised that the Debt Service Fund is depleted at least once each Bond Year, except for a reasonable carryover amount that does not exceed the greater of: (i) the earnings on the fund for the immediately preceding Bond Year; or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year. Based on the foregoing, the Debt Service Fund qualifies as a Bona Fide Debt Service Fund during the Computation Period and is not taken into account in determining the Rebate Liability and the Yield Restriction Liability.

12. Expenditures: All amounts withdrawn from the Gross Proceeds Funds are assumed to be expended for the purposes of the Bonds on the day they are withdrawn and such expenditures are assumed to involve a current outlay of cash for a governmental purpose of the Bonds.

13. Pooled Investments: The Issuer has advised that it invests proceeds of the Bonds on a pooled basis with other moneys held in the General Fund of the Issuer and that the interest earnings from such pooled investments are allocated among the sources of investments based on the

respective prorata share of each source of the pool. During the Computation Period, proceeds of the Bonds were invested in money markets, certificates of deposit and repurchase agreements of which the underlying securities are federal obligations.

14. Costs of Issuance: The Issuer has advised that all proceeds of the Bonds set aside to pay portions of the costs of issuance on the Bonds were expended on the issue date of the Bonds.

15. Capital Project Fund: Proceeds of the Bonds and moneys from the General Fund were used to purchase securities held in the Capital Project Fund. Only the securities purchased with proceeds of the Bonds are shown in Schedule B2. The interest earnings on each security were allocated as appropriate between the two sources by using a pro-rata allocation methodology.

16. Transferred Proceeds: Pursuant to 1993 Regulations Section 1.148-9, proceeds of the Refunded Notes become transferred proceeds of the Bonds and cease to be proceeds of the Refunded Notes on each date that proceeds of the Bonds are used to pay principal of the Refunded Notes (i.e., the transfer dates). Subject to the spending exceptions to the rebate requirement, such transferred proceeds become subject to rebate or yield restriction with respect to the Bonds as of the transfer dates. As stated in Section 4.4 of the 2015B Tax Certificate, all proceeds of the Refunded Notes were expended as of the issue date of the Bonds; hence, such proceeds did not become transferred proceeds of the Bonds.

17. Spending Exceptions to the Rebate Requirement: No spending exceptions to the rebate requirement are applicable for the Computation Period. Spending exceptions to the rebate requirement for the first five-year computation period are discussed in the Fifth Year Compliance Report.

18. Election to apply Regulations Sections 1.148-3(d)(1)(iv) and 1.148-3(d)(4): To the extent an election is required to apply such sections of the Regulations with respect to the computation date credit amount, the Issuer has advised that it has made such election.

1. As set forth in Schedule A1 of the Report, a positive Yield Restriction Liability accrued as of December 1, 2025 in the amount of **$8,675.04**; therefore, a payment is required to be made to the United States Treasury Department not later than **January 30, 2026**, all as specified in Schedule A1 of the Report. The Issuer has advised that it will pay 100% of the Yield Restriction Liability.

2. Future arbitrage rebate and yield restriction compliance calculations are required. The next arbitrage rebate or yield reduction payment, if any, will be due 60 days after the earlier of: (i) December 1, 2030 (i.e., the end of the fifteenth Bond Year with respect to the Bonds), or (ii) the final redemption date of the Bonds.

Summary And Conclusions

Transaction Information

Par Amount: **$XX,XXX,XXX**
Issuer: **Any County**
Description: **$XX,XXX,XXX General Obligation Bonds - 2015 Series B**
Description: **$X,XXX,XXX General Obligation Bonds - 2015 Series D**

Dated Date:	**December 1, 2015**
Issue Date:	**December 1, 2015**
Start of Computation Period:	**December 1, 2020**
End of Computation Period:	**December 1, 2025**

Rebate Analysis Summary

Bond Yield: **1.833029%**

Rebatable Funds	Remaining Balance	Actual Invested Rate	Actual Earnings	Over/(Under) Invested	Accrued Liability	
Prior Accrued Rebate Liability	N/A	N/A	N/A	N/A	(112,427.39)	[Schedule A2]
Capital Project Fund (Materially Higher Portion)	N/A	N/A	N/A	N/A	3,218.33	[Schedule B1]
Comp Credits 1 - 10					(19,775.56)	[Schedule A2]
All Rebatable Funds			**0.00**		**(128,984.62)**	
Prior Payment					0.00	
0% of Total Rebate Liability					0.00	
100% of Total Rebate Liability Payment					**(128,984.62)**	

Yield Restriction Analysis Summary

MH Yield: [(1)] **1.958029%**

Yield Restricted Funds	Remaining Balance	Actual Invested Rate	Actual Earnings	Over/(Under) Invested	Accrued Liability	
Prior Accrued Yield Restriction Liability	N/A	N/A	N/A	N/A	(1,743.84)	[Schedule A2]
Capital Project Fund	478,791.89	2.357858%	58,765.96	0.399829%	10,418.87	[Schedule B1]
All Yield Restricted Funds			**58,765.96**		**8,675.04**	
Prior Payment					0.00	
0% of Total Yield Restriction Liability					0.00	
100% of Total Yield Restriction Liability Payment					**8,675.04**	

Payment Requirements

Total Rebate Amount Due To The United States Treasury Department	**$0.00**
Total Yield Restriction Amount Due To The United States Treasury Department	**$8,675.04**
Total Amount Due To The United States Treasury Department [(2)]	**$8,675.04**
Due Date	**January 30, 2026**

Notes

(1) The Yield Restriction Liability is calculated based on the "materially higher yield."

(2) The Issuer has advised that it will pay 100% of the Yield Restriction Liability.

Summary And Conclusions

Prior Rebate Analysis Summary

Rebatable Funds	Fund Status	Accrued Rebate Liability for the Period ending 12/01/20 [1]	Future Value on on 12/01/25 @ Bond Yield 1.833029%
Capital Project Fund	Active	(102,624.18)	(112,427.39)
Prior Accrued Rebate Liability		**(102,624.18)**	**(112,427.39)**

Prior Yield Restriction Analysis Summary

Yield Restricted Funds	Fund Status	Accrued Yield Rest. Liability for the Period ending 12/01/20 [1]	Future Value on on 12/01/25 @ MH Yield 1.958029%
Capital Project Fund	Active	(1,581.96)	(1,743.84)
Prior Accrued Yield Restriction Liability		**(1,581.96)**	**(1,743.84)**

Computation Date Credits

Description	Date	Credits	Future Value on on 12/01/25 @ Bond Yield 1.833029%
Comp Credit 1	12/01/16	(1,650.00)	(1,944.48)
Comp Credit 2	12/01/17	(1,670.00)	(1,932.47)
Comp Credit 3	12/01/18	(1,700.00)	(1,931.61)
Comp Credit 4	12/01/19	(1,730.00)	(1,930.16)
Comp Credit 5	12/01/20	(1,760.00)	(1,928.12)
Comp Credit 6	12/01/21	(1,780.00)	(1,914.78)
Comp Credit 7	12/01/22	(1,830.00)	(1,932.97)
Comp Credit 8	12/01/23	(1,960.00)	(2,032.85)
Comp Credit 9	12/01/24	(2,070.00)	(2,108.12)
Comp Credit 10	12/01/25	(2,120.00)	(2,120.00)
Total		**(18,270.00)**	**(19,775.56)**

Notes

[1] From the Fifth Year Compliance Report.

Capital Project Fund
Arbitrage Rebate and Yield Restriction Calculation

Fund#: **CAP-S22**

No	Date	Description	Cash Entry [1]	Remaining Balance	Total Payments and Receipts on Investments	Future Value on 12/01/25 @ Bond Yield 1.833029%	Future Value on 12/01/25 @ MH Yield 1.958029%	Internal Rate of Return Equals 2.357858%
1	12/01/20	Asset Value	657,105.48	657,037.02	(657,105.48)	(719,875.70)	(724,346.51)	(657,105.48)
2	12/12/20	Maturity	657,145.01	657,145.08	-	-	-	-
3	12/12/20	Purchase	(489,987.31)	657,145.08	-	-	-	-
4	12/15/20	W/D	(167,049.64)	490,095.44	167,049.64	182,877.30	184,004.20	166,897.43
5	01/01/21	Pool Int	1.89	490,097.34	-	-	-	-
6	01/12/21	Maturity	490,055.01	490,165.04	-	-	-	-
7	01/12/21	Purchase	(489,987.31)	490,165.04	-	-	-	-
8	02/01/21	Pool Int	0.02	490,165.05	-	-	-	-
9	02/12/21	Maturity	490,045.76	490,223.50	-	-	-	-
10	02/12/21	Purchase	(489,987.31)	490,223.50	-	-	-	-
11	03/01/21	Pool Int	0.02	490,223.52	-	-	-	-
12	03/12/21	Maturity	490,038.85	490,275.06	-	-	-	-
13	03/12/21	Purchase	(489,987.31)	490,275.06	-	-	-	-
14	04/01/21	Pool Int	0.03	490,275.09	-	-	-	-
15	04/12/21	Maturity	490,037.38	490,325.16	-	-	-	-
16	04/12/21	Purchase	(489,987.31)	490,325.16	-	-	-	-
17	05/01/21	Pool Int	0.03	490,325.19	-	-	-	-
18	05/12/21	Maturity	490,032.79	490,370.67	-	-	-	-
19	05/12/21	Purchase	(489,987.31)	490,370.67	-	-	-	-
20	05/15/21	Trns to DSF	(383.36)	489,987.31	383.36	416.51	418.86	379.29
21	06/01/21	Pool Int	0.01	489,987.32	-	-	-	-
22	06/12/21	Maturity	490,037.57	490,037.58	-	-	-	-
23	06/12/21	Purchase	(489,987.31)	490,037.58	-	-	-	-
24	07/01/21	Pool Int	0.00	490,037.59	-	-	-	-
25	07/12/21	Maturity	490,028.43	490,078.71	-	-	-	-
26	07/12/21	Purchase	(489,987.31)	490,078.71	-	-	-	-
27	08/01/21	Pool Int	0.01	490,078.71	-	-	-	-
28	08/12/21	Maturity	490,029.20	490,120.60	-	-	-	-
29	08/12/21	Purchase	(489,987.31)	490,120.60	-	-	-	-
30	09/01/21	Pool Int	0.01	490,120.61	-	-	-	-
31	09/12/21	Maturity	490,029.14	490,162.44	-	-	-	-
32	09/12/21	Purchase	(489,987.31)	490,162.44	-	-	-	-
33	10/01/21	Pool Int	0.01	490,162.46	-	-	-	-
34	10/12/21	Maturity	490,031.44	490,206.59	-	-	-	-
35	10/12/21	Purchase	(489,987.31)	490,206.59	-	-	-	-
36	11/01/21	Pool Int	0.02	490,206.60	-	-	-	-
37	11/12/21	Maturity	490,030.17	490,249.46	-	-	-	-
38	11/12/21	Purchase	(489,987.31)	490,249.46	-	-	-	-
39	11/15/21	Trns to DSF	(262.15)	489,987.31	262.15	282.23	283.65	256.35
40	12/01/21	Pool Int	0.01	489,987.32	-	-	-	-
41	12/12/21	Maturity	490,028.25	490,028.26	-	-	-	-
42	12/12/21	Purchase	(489,987.31)	490,028.26	-	-	-	-
43	01/01/22	Pool Int	0.00	490,028.26	-	-	-	-
44	01/12/22	Maturity	490,030.24	490,071.19	-	-	-	-
45	01/12/22	Purchase	(489,987.31)	490,071.19	-	-	-	-
46	02/01/22	Pool Int	0.01	490,071.20	-	-	-	-
47	02/12/22	Maturity	490,029.43	490,113.32	-	-	-	-
48	02/12/22	Purchase	(489,987.31)	490,113.32	-	-	-	-
49	03/01/22	Pool Int	0.01	490,113.33	-	-	-	-
50	03/12/22	Maturity	490,027.45	490,153.47	-	-	-	-
51	03/12/22	Purchase	(489,987.31)	490,153.47	-	-	-	-
52	04/01/22	Pool Int	0.01	490,153.47	-	-	-	-
53	04/12/22	Maturity	490,029.88	490,196.04	-	-	-	-
54	04/12/22	Purchase	(489,987.31)	490,196.04	-	-	-	-
55	05/01/22	Pool Int	0.01	490,196.05	-	-	-	-
56	05/12/22	Maturity	490,029.51	490,238.25	-	-	-	-
57	05/12/22	Purchase	(489,987.31)	490,238.25	-	-	-	-
58	05/15/22	Trns to DSF	(250.94)	489,987.31	250.94	267.71	268.88	242.52
59	06/01/22	Pool Int	0.01	489,987.32	-	-	-	-
60	06/12/22	Maturity	490,058.47	490,058.48	-	-	-	-
61	06/12/22	Purchase	(489,987.31)	490,058.48	-	-	-	-
62	07/01/22	Pool Int	0.02	490,058.50	-	-	-	-
63	07/12/22	Maturity	490,168.44	490,239.63	-	-	-	-
64	07/12/22	Purchase	(489,987.31)	490,239.63	-	-	-	-
65	08/01/22	Pool Int	0.17	490,239.80	-	-	-	-
66	08/12/22	Maturity	490,436.31	490,688.80	-	-	-	-
67	08/12/22	Purchase	(489,987.31)	490,688.80	-	-	-	-
68	09/01/22	Pool Int	0.77	490,689.57	-	-	-	-
69	09/12/22	Maturity	490,673.45	491,375.71	-	-	-	-
70	09/12/22	Purchase	(489,987.31)	491,375.71	-	-	-	-
71	10/01/22	Pool Int	1.84	491,377.55	-	-	-	-
72	10/12/22	Maturity	490,778.80	492,169.04	-	-	-	-

Capital Project Fund
Arbitrage Rebate and Yield Restriction Calculation

Fund#: **CAP-S22**

No	Date	Description	Cash Entry (1)	Remaining Balance	Total Payments and Receipts on Investments	Future Value on 12/01/25 @ Bond Yield 1.833029%	Future Value on 12/01/25 @ MH Yield 1.958029%	Internal Rate of Return Equals 2.357858%
73	10/12/22	Purchase	(487,950.90)	492,169.04	-	-	-	-
74	10/15/22	W/D	(2,036.41)	490,132.63	2,036.41	2,156.01	2,164.38	1,948.97
75	11/01/22	Pool Int	4.13	490,136.75	-	-	-	-
76	11/12/22	Maturity	488,910.75	491,096.60	-	-	-	-
77	11/12/22	Purchase	(487,950.90)	491,096.60	-	-	-	-
78	11/15/22	Trns to DSF	(3,145.70)	487,950.90	3,145.70	3,325.40	3,337.96	3,004.76
79	12/01/22	Pool Int	2.40	487,953.30	-	-	-	-
80	12/12/22	Maturity	488,999.10	489,001.50	-	-	-	-
81	12/12/22	Purchase	(487,950.90)	489,001.50	-	-	-	-
82	01/01/23	Pool Int	1.64	489,003.14	-	-	-	-
83	01/12/23	Maturity	489,131.48	490,183.72	-	-	-	-
84	01/12/23	Purchase	(487,950.90)	490,183.72	-	-	-	-
85	02/01/23	Pool Int	4.94	490,188.66	-	-	-	-
86	02/12/23	Maturity	489,280.77	491,518.53	-	-	-	-
87	02/12/23	Purchase	(487,950.90)	491,518.53	-	-	-	-
88	03/01/23	Pool Int	11.65	491,530.18	-	-	-	-
89	03/12/23	Maturity	489,745.24	493,324.52	-	-	-	-
90	03/12/23	Purchase	(487,950.90)	493,324.52	-	-	-	-
91	04/01/23	Pool Int	11.88	493,336.40	-	-	-	-
92	04/12/23	Maturity	489,087.77	494,473.27	-	-	-	-
93	04/12/23	Purchase	(487,950.90)	494,473.27	-	-	-	-
94	05/01/23	Pool Int	10.02	494,483.30	-	-	-	-
95	05/12/23	Maturity	488,751.35	495,283.75	-	-	-	-
96	05/12/23	Purchase	(487,950.90)	495,283.75	-	-	-	-
97	05/15/23	Trns to DSF	(7,332.85)	487,950.90	7,332.85	7,681.32	7,705.56	6,922.69
98	06/01/23	Pool Int	5.17	487,956.07	-	-	-	-
99	06/12/23	Maturity	488,783.82	488,788.99	-	-	-	-
100	06/12/23	Purchase	(487,950.90)	488,788.99	-	-	-	-
101	07/01/23	Pool Int	1.56	488,790.55	-	-	-	-
102	07/12/23	Maturity	489,377.89	490,217.54	-	-	-	-
103	07/12/23	Purchase	(487,950.90)	490,217.54	-	-	-	-
104	08/01/23	Pool Int	5.79	490,223.33	-	-	-	-
105	08/12/23	Maturity	489,374.76	491,647.19	-	-	-	-
106	08/12/23	Purchase	(487,950.90)	491,647.19	-	-	-	-
107	09/01/23	Pool Int	10.16	491,657.35	-	-	-	-
108	09/12/23	Maturity	489,550.84	493,257.29	-	-	-	-
109	09/12/23	Purchase	(487,950.90)	493,257.29	-	-	-	-
110	10/01/23	Pool Int	16.79	493,274.09	-	-	-	-
111	10/12/23	Maturity	489,739.72	495,062.91	-	-	-	-
112	10/12/23	Purchase	(487,950.90)	495,062.91	-	-	-	-
113	11/01/23	Pool Int	29.69	495,092.59	-	-	-	-
114	11/12/23	Maturity	490,260.89	497,402.58	-	-	-	-
115	11/12/23	Purchase	(487,950.90)	497,402.58	-	-	-	-
116	11/15/23	Trns to DSF	(9,451.68)	487,950.90	9,451.68	9,810.93	9,835.80	8,819.04
117	12/01/23	Pool Int	16.04	487,966.94	-	-	-	-
118	12/12/23	Maturity	490,129.11	490,145.15	-	-	-	-
119	12/12/23	Purchase	(487,950.90)	490,145.15	-	-	-	-
120	01/01/24	Pool Int	6.57	490,151.72	-	-	-	-
121	01/12/24	Maturity	490,206.34	492,407.16	-	-	-	-
122	01/12/24	Purchase	(487,950.90)	492,407.16	-	-	-	-
123	02/01/24	Pool Int	16.76	492,423.92	-	-	-	-
124	02/12/24	Maturity	490,197.33	494,670.35	-	-	-	-
125	02/12/24	Purchase	(487,950.90)	494,670.35	-	-	-	-
126	03/01/24	Pool Int	26.55	494,696.90	-	-	-	-
127	03/12/24	Maturity	490,140.65	496,886.65	-	-	-	-
128	03/12/24	Purchase	(487,950.90)	496,886.65	-	-	-	-
129	04/01/24	Pool Int	35.97	496,922.61	-	-	-	-
130	04/12/24	Maturity	490,100.30	499,072.01	-	-	-	-
131	04/12/24	Purchase	(487,950.90)	499,072.01	-	-	-	-
132	05/01/24	Pool Int	44.78	499,116.79	-	-	-	-
133	05/12/24	Maturity	489,792.23	500,958.12	-	-	-	-
134	05/12/24	Purchase	(487,950.90)	500,958.12	-	-	-	-
135	05/15/24	Trns to DSF	(13,007.22)	487,950.90	13,007.22	13,378.99	13,404.60	11,995.17
136	06/01/24	Pool Int	22.62	487,973.52	-	-	-	-
137	06/12/24	Maturity	490,094.82	490,117.44	-	-	-	-
138	06/12/24	Purchase	(487,950.90)	490,117.44	-	-	-	-
139	07/01/24	Pool Int	5.87	490,123.31	-	-	-	-
140	07/12/24	Maturity	490,021.23	492,193.64	-	-	-	-
141	07/12/24	Purchase	(487,950.90)	492,193.64	-	-	-	-
142	08/01/24	Pool Int	15.49	492,209.13	-	-	-	-
143	08/12/24	Maturity	490,100.01	494,358.24	-	-	-	-
144	08/12/24	Purchase	(487,950.90)	494,358.24	-	-	-	-

Capital Project Fund
Arbitrage Rebate and Yield Restriction Calculation

Fund#: **CAP-S22**

No	Date	Description	Cash Entry (1)	Remaining Balance	Total Payments and Receipts on Investments	Future Value on 12/01/25 @ Bond Yield 1.833029%	Future Value on 12/01/25 @ MH Yield 1.958029%	Internal Rate of Return Equals 2.357858%
145	09/01/24	Pool Int	24.93	494,383.18	-	-	-	-
146	09/12/24	Maturity	490,094.42	496,526.70	-	-	-	-
147	09/12/24	Purchase	(487,950.90)	496,526.70	-	-	-	-
148	10/01/24	Pool Int	30.51	496,557.21	-	-	-	-
149	10/12/24	Maturity	490,122.28	498,728.59	-	-	-	-
150	10/12/24	Purchase	(487,950.90)	498,728.59	-	-	-	-
151	11/01/24	Pool Int	37.53	498,766.11	-	-	-	-
152	11/12/24	Maturity	490,002.79	500,818.00	-	-	-	-
153	11/12/24	Purchase	(487,950.90)	500,818.00	-	-	-	-
154	11/15/24	Trns to DSF	(12,867.10)	487,950.90	12,867.10	13,114.67	13,131.64	11,727.69
155	12/01/24	Pool Int	19.70	487,970.60	-	-	-	-
156	12/12/24	Maturity	489,888.08	489,907.78	-	-	-	-
157	12/12/24	Purchase	(487,950.90)	489,907.78	-	-	-	-
158	01/01/25	Pool Int	4.44	489,912.22	-	-	-	-
159	01/12/25	Maturity	489,854.43	491,815.75	-	-	-	-
160	01/12/25	Purchase	(487,950.90)	491,815.75	-	-	-	-
161	02/01/25	Pool Int	11.16	491,826.91	-	-	-	-
162	02/12/25	Maturity	489,687.62	493,563.63	-	-	-	-
163	02/12/25	Purchase	(487,950.90)	493,563.63	-	-	-	-
164	03/01/25	Pool Int	17.26	493,580.89	-	-	-	-
165	03/12/25	Maturity	489,573.47	495,203.46	-	-	-	-
166	03/12/25	Purchase	(487,950.90)	495,203.46	-	-	-	-
167	04/01/25	Pool Int	-	495,203.46	-	-	-	-
168	04/12/25	Maturity	489,794.89	497,047.45	-	-	-	-
169	04/12/25	Purchase	(487,950.90)	497,047.45	-	-	-	-
170	05/01/25	Pool Int	29.47	497,076.92	-	-	-	-
171	05/12/25	Maturity	489,746.54	498,872.56	-	-	-	-
172	05/12/25	Purchase	(487,950.90)	498,872.56	-	-	-	-
173	05/15/25	Trns to DSF	(10,921.66)	487,950.90	10,921.66	11,030.70	11,038.14	9,838.53
174	06/01/25	Pool Int	15.03	487,965.93	-	-	-	-
175	06/12/25	Maturity	489,704.91	489,719.94	-	-	-	-
176	06/12/25	Purchase	(487,950.90)	489,719.94	-	-	-	-
177	07/01/25	Pool Int	3.94	489,723.88	-	-	-	-
178	07/12/25	Maturity	489,635.55	491,408.53	-	-	-	-
179	07/12/25	Purchase	(477,854.95)	491,408.53	-	-	-	-
180	08/01/25	Pool Int	13.43	481,326.01	-	-	-	-
181	08/12/25	Maturity	479,493.69	482,964.75	-	-	-	-
182	08/12/25	Purchase	(477,854.95)	482,964.75	-	-	-	-
183	09/01/25	Pool Int	15.85	482,980.60	-	-	-	-
184	09/12/25	Maturity	479,998.80	485,124.45	-	-	-	-
185	09/12/25	Purchase	(477,854.95)	485,124.45	-	-	-	-
186	10/01/25	Pool Int	22.69	485,147.14	-	-	-	-
187	10/12/25	Maturity	479,314.18	486,606.37	-	-	-	-
188	10/12/25	Purchase	(477,854.95)	486,606.37	-	-	-	-
189	11/01/25	Pool Int	27.10	486,633.48	-	-	-	-
190	11/12/25	Maturity	479,447.25	488,225.78	-	-	-	-
191	11/12/25	Purchase	(477,854.95)	488,225.78	-	-	-	-
192	11/15/25	Trns to DSF	(10,370.83)	477,854.95	10,370.83	10,379.24	10,379.81	9,233.47
193	12/01/25	Pool Int	13.12	477,868.07	-	-	-	-
194	**12/01/25**	**Comp Date/Asset Value**	**(478,791.89)**		478,791.89	478,791.89	478,791.89	425,839.56
					58,765.96	**13,637.20**	**10,418.87**	**(0.00)**

Capital Project Fund - Yield Restriction Summary

	Total Fund Earnings	Total Accrued Yield Rest. Amount @ Bond Yield	Total Accrued Yield Rest. Amount @ MH Yield	Bond Yield	MH Yield	Investment IRR
December 1, 2020 through December 1, 2025	58,765.96	13,637.20	10,418.87	1.833029%	1.958029%	2.357858%
Total	58,765.96	13,637.20	10,418.87			

Capital Project Fund
Arbitrage Rebate and Yield Restriction Calculation

Fund#: **CAP-S22**

No	Date	Description	Cash Entry [1]	Remaining Balance	Total Payments and Receipts on Investments	Future Value on 12/01/25 @ Bond Yield 1.833029%	Future Value on 12/01/25 @ MH Yield 1.958029%	Internal Rate of Return Equals 2.357858%

Arbitrage Rebate Summary	
December 1, 2020 through December 1, 2025	
Total Arbitrage Liability (at Bond Yield)	**13,637.20**
Less Yield Restriction Liabilty (at Materially Higher Yield)	**- 10,418.87**
Arbitrage Rebate Liability	**3,218.33**

Notes

[1] See Schedule B2.

Capital Project Fund
Investment, Interest and Expenditure Analysis

Fund#: CAP-S22

Date	Description	Inv. ID	Investments/ Expenditures (1)	Interest (1)	Balance	Average Balance	Pool Rate	Cumulative Expenditures	Cumulative Interest Earned	Remaining Balance
12/12/20	Maturity	60	657,036.95	108.06	657,145.08	0.07		(7,824,081.10)	64,038.78	657,145.08
12/12/20	Purchase	61	(489,987.31)		167,157.77	0.07		(7,824,081.10)	64,038.78	657,145.08
12/15/20	W/D		(167,049.64)		108.13	35,819.58		(7,991,130.74)	64,038.78	490,095.44
01/01/21	Pool Int			1.89	110.03	16,235.88	0.14%	(7,991,130.74)	64,040.67	490,097.34
01/12/21	Maturity	61	489,987.31	67.70	490,165.04	110.03		(7,991,130.74)	64,108.37	490,165.04
01/12/21	Purchase	62	(489,987.31)		177.73	110.03		(7,991,130.74)	64,108.37	490,165.04
02/01/21	Pool Int			0.02	177.74	153.70	0.12%	(7,991,130.74)	64,108.39	490,165.05
02/12/21	Maturity	62	489,987.31	58.45	490,223.50	177.74		(7,991,130.74)	64,166.84	490,223.50
02/12/21	Purchase	63	(489,987.31)		236.19	177.74		(7,991,130.74)	64,166.84	490,223.50
03/01/21	Pool Int			0.02	236.21	213.23	0.12%	(7,991,130.74)	64,166.86	490,223.52
03/12/21	Maturity	63	489,987.31	51.54	490,275.06	236.21		(7,991,130.74)	64,218.40	490,275.06
03/12/21	Purchase	64	(489,987.31)		287.75	236.21		(7,991,130.74)	64,218.40	490,275.06
04/01/21	Pool Int			0.03	287.78	269.47	0.12%	(7,991,130.74)	64,218.43	490,275.09
04/12/21	Maturity	64	489,987.31	50.07	490,325.16	287.78		(7,991,130.74)	64,268.50	490,325.16
04/12/21	Purchase	65	(489,987.31)		337.85	287.78		(7,991,130.74)	64,268.50	490,325.16
05/01/21	Pool Int			0.03	337.88	319.49	0.12%	(7,991,130.74)	64,268.53	490,325.19
05/12/21	Maturity	65	489,987.31	45.48	490,370.67	337.88		(7,991,130.74)	64,314.01	490,370.67
05/12/21	Purchase	66	(489,987.31)		383.36	337.88		(7,991,130.74)	64,314.01	490,370.67
05/15/21	Trns to DSF		(383.36)		(0.00)	347.63		(7,991,514.11)	64,314.01	489,987.31
06/01/21	Pool Int			0.01	0.01	156.99	0.10%	(7,991,514.11)	64,314.02	489,987.32
06/12/21	Maturity	66	489,987.31	50.26	490,037.58	0.01		(7,991,514.11)	64,364.28	490,037.58
06/12/21	Purchase	67	(489,987.31)		50.27	0.01		(7,991,514.11)	64,364.28	490,037.58
07/01/21	Pool Int			0.00	50.28	31.84	0.10%	(7,991,514.11)	64,364.28	490,037.59
07/12/21	Maturity	67	489,987.31	41.12	490,078.71	50.28		(7,991,514.11)	64,405.40	490,078.71
07/12/21	Purchase	68	(489,987.31)		91.40	50.28		(7,991,514.11)	64,405.40	490,078.71
08/01/21	Pool Int			0.01	91.40	76.80	0.10%	(7,991,514.11)	64,405.41	490,078.71
08/12/21	Maturity	68	489,987.31	41.89	490,120.60	91.40		(7,991,514.11)	64,447.30	490,120.60
08/12/21	Purchase	69	(489,987.31)		133.29	91.40		(7,991,514.11)	64,447.30	490,120.60
09/01/21	Pool Int			0.01	133.30	118.43	0.10%	(7,991,514.11)	64,447.31	490,120.61
09/12/21	Maturity	69	489,987.31	41.83	490,162.44	133.30		(7,991,514.11)	64,489.14	490,162.44
09/12/21	Purchase	70	(489,987.31)		175.13	133.30		(7,991,514.11)	64,489.14	490,162.44
10/01/21	Pool Int			0.01	175.15	159.79	0.10%	(7,991,514.11)	64,489.15	490,162.46
10/12/21	Maturity	70	489,987.31	44.13	490,206.59	175.15		(7,991,514.11)	64,533.28	490,206.59
10/12/21	Purchase	71	(489,987.31)		219.28	175.15		(7,991,514.11)	64,533.28	490,206.59
11/01/21	Pool Int			0.02	219.29	203.62	0.10%	(7,991,514.11)	64,533.30	490,206.60
11/12/21	Maturity	71	489,987.31	42.86	490,249.46	219.29		(7,991,514.11)	64,576.16	490,249.46
11/12/21	Purchase	72	(489,987.31)		262.15	219.29		(7,991,514.11)	64,576.16	490,249.46
11/15/21	Trns to DSF		(262.15)		(0.00)	228.48		(7,991,776.26)	64,576.16	489,987.31
12/01/21	Pool Int			0.01	0.01	106.62	0.10%	(7,991,776.26)	64,576.17	489,987.32
12/12/21	Maturity	72	489,987.31	40.94	490,028.26	0.01		(7,991,776.26)	64,617.11	490,028.26
12/12/21	Purchase	73	(489,987.31)		40.95	0.01		(7,991,776.26)	64,617.11	490,028.26
01/01/22	Pool Int			0.00	40.95	26.42	0.10%	(7,991,776.26)	64,617.11	490,028.26
01/12/22	Maturity	73	489,987.31	42.93	490,071.19	40.95		(7,991,776.26)	64,660.04	490,071.19
01/12/22	Purchase	74	(489,987.31)		83.88	40.95		(7,991,776.26)	64,660.04	490,071.19
02/01/22	Pool Int			0.01	83.89	68.65	0.10%	(7,991,776.26)	64,660.05	490,071.20
02/12/22	Maturity	74	489,987.31	42.12	490,113.32	83.89		(7,991,776.26)	64,702.17	490,113.32
02/12/22	Purchase	75	(489,987.31)		126.01	83.89		(7,991,776.26)	64,702.17	490,113.32
03/01/22	Pool Int			0.01	126.02	109.46	0.10%	(7,991,776.26)	64,702.18	490,113.33
03/12/22	Maturity	75	489,987.31	40.14	490,153.47	126.02		(7,991,776.26)	64,742.32	490,153.47
03/12/22	Purchase	76	(489,987.31)		166.16	126.02		(7,991,776.26)	64,742.32	490,153.47
04/01/22	Pool Int			0.01	166.16	151.91	0.05%	(7,991,776.26)	64,742.32	490,153.47
04/12/22	Maturity	76	489,987.31	42.57	490,196.04	166.16		(7,991,776.26)	64,784.89	490,196.04
04/12/22	Purchase	77	(489,987.31)		208.73	166.16		(7,991,776.26)	64,784.89	490,196.04
05/01/22	Pool Int			0.01	208.74	193.12	0.05%	(7,991,776.26)	64,784.90	490,196.05
05/12/22	Maturity	77	489,987.31	42.20	490,238.25	208.74		(7,991,776.26)	64,827.10	490,238.25
05/12/22	Purchase	78	(489,987.31)		250.94	208.74		(7,991,776.26)	64,827.10	490,238.25
05/15/22	Trns to DSF		(250.94)		(0.00)	217.78		(7,992,027.20)	64,827.10	489,987.31
06/01/22	Pool Int			0.01	0.01	98.35	0.17%	(7,992,027.20)	64,827.11	489,987.32
06/12/22	Maturity	78	489,987.31	71.16	490,058.48	0.01		(7,992,027.20)	64,898.27	490,058.48
06/12/22	Purchase	79	(489,987.31)		71.17	0.01		(7,992,027.20)	64,898.27	490,058.48
07/01/22	Pool Int			0.02	71.19	45.08	0.44%	(7,992,027.20)	64,898.29	490,058.50
07/12/22	Maturity	79	489,987.31	181.13	490,239.63	71.19		(7,992,027.20)	65,079.42	490,239.63
07/12/22	Purchase	80	(489,987.31)		252.32	71.19		(7,992,027.20)	65,079.42	490,239.63
08/01/22	Pool Int			0.17	252.49	188.05	1.10%	(7,992,027.20)	65,079.59	490,239.80
08/12/22	Maturity	80	489,987.31	449.00	490,688.80	252.49		(7,992,027.20)	65,528.59	490,688.80
08/12/22	Purchase	81	(489,987.31)		701.49	252.49		(7,992,027.20)	65,528.59	490,688.80
09/01/22	Pool Int			0.77	702.26	542.17	1.70%	(7,992,027.20)	65,529.36	490,689.57
09/12/22	Maturity	81	489,987.31	686.14	491,375.71	702.26		(7,992,027.20)	66,215.50	491,375.71
09/12/22	Purchase	82	(489,987.31)		1,388.40	702.26		(7,992,027.20)	66,215.50	491,375.71
10/01/22	Pool Int			1.84	1,390.24	1,136.82	1.94%	(7,992,027.20)	66,217.34	491,377.55
10/12/22	Maturity	82	489,987.31	791.49	492,169.04	1,390.24		(7,992,027.20)	67,008.83	492,169.04
10/12/22	Purchase	83	(487,950.90)		4,218.14	1,390.24		(7,992,027.20)	67,008.83	492,169.04
10/15/22	W/D		(2,036.41)		2,181.73	1,996.22		(7,994,063.61)	67,008.83	490,132.63

Capital Project Fund
Investment, Interest and Expenditure Analysis

Fund#: CAP-S22

Date	Description	Inv. ID	Investments/ Expenditures (1)	Interest (1)	Balance	Average Balance	Pool Rate	Cumulative Expenditures	Cumulative Interest Earned	Remaining Balance
11/01/22	Pool Int			4.13	2,185.85	2,097.95	2.36%	(7,994,063.61)	67,012.95	490,136.75
11/12/22	Maturity	83	487,950.90	959.85	491,096.60	2,185.85		(7,994,063.61)	67,972.80	491,096.60
11/12/22	Purchase	84	(487,950.90)		3,145.70	2,185.85		(7,994,063.61)	67,972.80	491,096.60
11/15/22	Trns to DSF		(3,145.70)		(0.00)	2,391.54		(7,997,209.31)	67,972.80	487,950.90
12/01/22	Pool Int			2.40	2.40	1,116.05	2.58%	(7,997,209.31)	67,975.20	487,953.30
12/12/22	Maturity	84	487,950.90	1,048.20	489,001.50	2.40		(7,997,209.31)	69,023.40	489,001.50
12/12/22	Purchase	85	(487,950.90)		1,050.60	2.40		(7,997,209.31)	69,023.40	489,001.50
01/01/23	Pool Int			1.64	1,052.24	678.66	2.90%	(7,997,209.31)	69,025.04	489,003.14
01/12/23	Maturity	85	487,950.90	1,180.58	490,183.72	1,052.24		(7,997,209.31)	70,205.62	490,183.72
01/12/23	Purchase	86	(487,950.90)		2,232.82	1,052.24		(7,997,209.31)	70,205.62	490,183.72
02/01/23	Pool Int			4.94	2,237.76	1,813.90	3.27%	(7,997,209.31)	70,210.57	490,188.66
02/12/23	Maturity	86	487,950.90	1,329.87	491,518.53	2,237.76		(7,997,209.31)	71,540.44	491,518.53
02/12/23	Purchase	87	(487,950.90)		3,567.63	2,237.76		(7,997,209.31)	71,540.44	491,518.53
03/01/23	Pool Int			11.65	3,579.28	3,045.18	4.59%	(7,997,209.31)	71,552.08	491,530.18
03/12/23	Maturity	87	487,950.90	1,794.34	493,324.52	3,579.28		(7,997,209.31)	73,346.42	493,324.52
03/12/23	Purchase	88	(487,950.90)		5,373.62	3,579.28		(7,997,209.31)	73,346.42	493,324.52
04/01/23	Pool Int			11.88	5,385.50	4,736.92	3.01%	(7,997,209.31)	73,358.31	493,336.40
04/12/23	Maturity	88	487,950.90	1,136.87	494,473.27	5,385.50		(7,997,209.31)	74,495.18	494,473.27
04/12/23	Purchase	89	(487,950.90)		6,522.37	5,385.50		(7,997,209.31)	74,495.18	494,473.27
05/01/23	Pool Int			10.02	6,532.40	6,105.52	1.97%	(7,997,209.31)	74,505.20	494,483.30
05/12/23	Maturity	89	487,950.90	800.45	495,283.75	6,532.40		(7,997,209.31)	75,305.65	495,283.75
05/12/23	Purchase	90	(487,950.90)		7,332.85	6,532.40		(7,997,209.31)	75,305.65	495,283.75
05/15/23	Trns to DSF		(7,332.85)		(0.00)	6,703.92		(8,004,542.16)	75,305.65	487,950.90
06/01/23	Pool Int			5.17	5.17	3,027.58	2.05%	(8,004,542.16)	75,310.82	487,956.07
06/12/23	Maturity	90	487,950.90	832.92	488,788.99	5.17		(8,004,542.16)	76,143.74	488,788.99
06/12/23	Purchase	91	(487,950.90)		838.09	5.17		(8,004,542.16)	76,143.74	488,788.99
07/01/23	Pool Int			1.56	839.65	532.69	3.51%	(8,004,542.16)	76,145.30	488,790.55
07/12/23	Maturity	91	487,950.90	1,426.99	490,217.54	839.65		(8,004,542.16)	77,572.29	490,217.54
07/12/23	Purchase	92	(487,950.90)		2,266.64	839.65		(8,004,542.16)	77,572.29	490,217.54
08/01/23	Pool Int			5.79	2,272.43	1,760.29	3.95%	(8,004,542.16)	77,578.08	490,223.33
08/12/23	Maturity	92	487,950.90	1,423.86	491,647.19	2,272.43		(8,004,542.16)	79,001.94	491,647.19
08/12/23	Purchase	93	(487,950.90)		3,696.29	2,272.43		(8,004,542.16)	79,001.94	491,647.19
09/01/23	Pool Int			10.16	3,706.45	3,191.05	3.82%	(8,004,542.16)	79,012.10	491,657.35
09/12/23	Maturity	93	487,950.90	1,599.94	493,257.29	3,706.45		(8,004,542.16)	80,612.04	493,257.29
09/12/23	Purchase	94	(487,950.90)		5,306.39	3,706.45		(8,004,542.16)	80,612.04	493,257.29
10/01/23	Pool Int			16.79	5,323.19	4,719.75	4.27%	(8,004,542.16)	80,628.84	493,274.09
10/12/23	Maturity	94	487,950.90	1,788.82	495,062.91	5,323.19		(8,004,542.16)	82,417.66	495,062.91
10/12/23	Purchase	95	(487,950.90)		7,112.01	5,323.19		(8,004,542.16)	82,417.66	495,062.91
11/01/23	Pool Int			29.69	7,141.69	6,477.26	5.50%	(8,004,542.16)	82,447.34	495,092.59
11/12/23	Maturity	95	487,950.90	2,309.99	497,402.58	7,141.69		(8,004,542.16)	84,757.33	497,402.58
11/12/23	Purchase	96	(487,950.90)		9,451.68	7,141.69		(8,004,542.16)	84,757.33	497,402.58
11/15/23	Trns to DSF		(9,451.68)		(0.00)	7,636.69		(8,013,993.84)	84,757.33	487,950.90
12/01/23	Pool Int			16.04	16.04	3,563.79	5.40%	(8,013,993.84)	84,773.37	487,966.94
12/12/23	Maturity	96	487,950.90	2,178.21	490,145.15	16.04		(8,013,993.84)	86,951.58	490,145.15
12/12/23	Purchase	97	(487,950.90)		2,194.25	16.04		(8,013,993.84)	86,951.58	490,145.15
01/01/24	Pool Int			6.57	2,200.82	1,421.33	5.55%	(8,013,993.84)	86,958.16	490,151.72
01/12/24	Maturity	97	487,950.90	2,255.44	492,407.16	2,200.82		(8,013,993.84)	89,213.60	492,407.16
01/12/24	Purchase	98	(487,950.90)		4,456.26	2,200.82		(8,013,993.84)	89,213.60	492,407.16
02/01/24	Pool Int			16.76	4,473.02	3,655.94	5.50%	(8,013,993.84)	89,230.35	492,423.92
02/12/24	Maturity	98	487,950.90	2,246.43	494,670.35	4,473.02		(8,013,993.84)	91,476.78	494,670.35
02/12/24	Purchase	99	(487,950.90)		6,719.45	4,473.02		(8,013,993.84)	91,476.78	494,670.35
03/01/24	Pool Int			26.55	6,746.00	5,867.35	5.43%	(8,013,993.84)	91,503.33	494,696.90
03/12/24	Maturity	99	487,950.90	2,189.75	496,886.65	6,746.00		(8,013,993.84)	93,693.08	496,886.65
03/12/24	Purchase	100	(487,950.90)		8,935.75	6,746.00		(8,013,993.84)	93,693.08	496,886.65
04/01/24	Pool Int			35.97	8,971.71	8,158.74	5.29%	(8,013,993.84)	93,729.05	496,922.61
04/12/24	Maturity	100	487,950.90	2,149.40	499,072.01	8,971.71		(8,013,993.84)	95,878.45	499,072.01
04/12/24	Purchase	101	(487,950.90)		11,121.11	8,971.71		(8,013,993.84)	95,878.45	499,072.01
05/01/24	Pool Int			44.78	11,165.89	10,333.00	5.20%	(8,013,993.84)	95,923.22	499,116.79
05/12/24	Maturity	101	487,950.90	1,841.33	500,958.12	11,165.89		(8,013,993.84)	97,764.55	500,958.12
05/12/24	Purchase	102	(487,950.90)		13,007.22	11,165.89		(8,013,993.84)	97,764.55	500,958.12
05/15/24	Trns to DSF		(13,007.22)		(0.00)	11,560.46		(8,027,001.06)	97,764.55	487,950.90
06/01/24	Pool Int			22.62	22.62	5,220.85	5.20%	(8,027,001.06)	97,787.18	487,973.52
06/12/24	Maturity	102	487,950.90	2,143.92	490,117.44	22.62		(8,027,001.06)	99,931.10	490,117.44
06/12/24	Purchase	103	(487,950.90)		2,166.54	22.62		(8,027,001.06)	99,931.10	490,117.44
07/01/24	Pool Int			5.87	2,172.41	1,380.44	5.10%	(8,027,001.06)	99,936.96	490,123.31
07/12/24	Maturity	103	487,950.90	2,070.33	492,193.64	2,172.41		(8,027,001.06)	102,007.29	492,193.64
07/12/24	Purchase	104	(487,950.90)		4,242.74	2,172.41		(8,027,001.06)	102,007.29	492,193.64
08/01/24	Pool Int			15.49	4,258.23	3,508.11	5.30%	(8,027,001.06)	102,022.79	492,209.13
08/12/24	Maturity	104	487,950.90	2,149.11	494,358.24	4,258.23		(8,027,001.06)	104,171.90	494,358.24
08/12/24	Purchase	105	(487,950.90)		6,407.34	4,258.23		(8,027,001.06)	104,171.90	494,358.24
09/01/24	Pool Int			24.93	6,432.28	5,644.76	5.30%	(8,027,001.06)	104,196.83	494,383.18
09/12/24	Maturity	105	487,950.90	2,143.52	496,526.70	6,432.28		(8,027,001.06)	106,340.35	496,526.70
09/12/24	Purchase	106	(487,950.90)		8,575.80	6,432.28		(8,027,001.06)	106,340.35	496,526.70

Schedule B2

Capital Project Fund
Investment, Interest and Expenditure Analysis

Fund#: CAP-S22

Date	Description	Inv. ID	Investments/ Expenditures [1]	Interest [1]	Balance	Average Balance	Pool Rate	Cumulative Expenditures	Cumulative Interest Earned	Remaining Balance
10/01/24	Pool Int			30.51	8,606.31	7,789.84	4.70%	(8,027,001.06)	106,370.86	496,557.21
10/12/24	Maturity	106	487,950.90	2,171.38	498,728.59	8,606.31		(8,027,001.06)	108,542.24	498,728.59
10/12/24	Purchase	107	(487,950.90)		10,777.69	8,606.31		(8,027,001.06)	108,542.24	498,728.59
11/01/24	Pool Int			37.53	10,815.21	10,007.20	4.50%	(8,027,001.06)	108,579.77	498,766.11
11/12/24	Maturity	107	487,950.90	2,051.89	500,818.00	10,815.21		(8,027,001.06)	110,631.66	500,818.00
11/12/24	Purchase	108	(487,950.90)		12,867.10	10,815.21		(8,027,001.06)	110,631.66	500,818.00
11/15/24	Trns to DSF		(12,867.10)		(0.00)	11,254.90		(8,039,868.17)	110,631.66	487,950.90
12/01/24	Pool Int			19.70	19.70	5,252.29	4.50%	(8,039,868.17)	110,651.35	487,970.60
12/12/24	Maturity	108	487,950.90	1,937.18	489,907.78	19.70		(8,039,868.17)	112,588.53	489,907.78
12/12/24	Purchase	109	(487,950.90)		1,956.88	19.70		(8,039,868.17)	112,588.53	489,907.78
01/01/25	Pool Int			4.44	1,961.32	1,269.49	4.20%	(8,039,868.17)	112,592.98	489,912.22
01/12/25	Maturity	109	487,950.90	1,903.53	491,815.75	1,961.32		(8,039,868.17)	114,496.51	491,815.75
01/12/25	Purchase	110	(487,950.90)		3,864.85	1,961.32		(8,039,868.17)	114,496.51	491,815.75
02/01/25	Pool Int			11.16	3,876.01	3,189.40	4.20%	(8,039,868.17)	114,507.67	491,826.91
02/12/25	Maturity	110	487,950.90	1,736.72	493,563.63	3,876.01		(8,039,868.17)	116,244.39	493,563.63
02/12/25	Purchase	111	(487,950.90)		5,612.73	3,876.01		(8,039,868.17)	116,244.39	493,563.63
03/01/25	Pool Int			17.26	5,629.99	4,930.45	4.20%	(8,039,868.17)	116,261.65	493,580.89
03/12/25	Maturity	111	487,950.90	1,622.57	495,203.46	5,629.99		(8,039,868.17)	117,884.22	495,203.46
03/12/25	Purchase	112	(487,950.90)		7,252.56	5,629.99		(8,039,868.17)	117,884.22	495,203.46
04/01/25	Pool Int				7,252.56	6,676.81	4.20%	(8,039,868.17)	117,884.22	495,203.46
04/12/25	Maturity	112	487,950.90	1,843.99	497,047.45	7,252.56		(8,039,868.17)	119,728.21	497,047.45
04/12/25	Purchase	113	(487,950.90)		9,096.55	7,252.56		(8,039,868.17)	119,728.21	497,047.45
05/01/25	Pool Int			29.47	9,126.02	8,420.42	4.20%	(8,039,868.17)	119,757.68	497,076.92
05/12/25	Maturity	113	487,950.90	1,795.64	498,872.56	9,126.02		(8,039,868.17)	121,553.32	498,872.56
05/12/25	Purchase	114	(487,950.90)		10,921.66	9,126.02		(8,039,868.17)	121,553.32	498,872.56
05/15/25	Trns to DSF		(10,921.66)		(0.00)	9,510.80		(8,050,789.83)	121,553.32	487,950.90
06/01/25	Pool Int			15.03	15.03	4,295.20	4.20%	(8,050,789.83)	121,568.35	487,965.93
06/12/25	Maturity	114	487,950.90	1,754.01	489,719.94	15.03		(8,050,789.83)	123,322.36	489,719.94
06/12/25	Purchase	115	(487,950.90)		1,769.04	15.03		(8,050,789.83)	123,322.36	489,719.94
07/01/25	Pool Int			3.94	1,772.98	1,125.91	4.20%	(8,050,789.83)	123,326.30	489,723.88
07/12/25	Maturity	115	487,950.90	1,684.65	491,408.53	1,772.98		(8,050,789.83)	125,010.95	491,408.53
07/12/25	Purchase	116	(477,854.95)		13,553.58	1,772.98		(8,050,789.83)	125,010.95	491,408.53
07/15/25	W/D		(10,095.95)		3,457.63	4,297.40		(8,060,885.78)	125,010.95	481,312.58
08/01/25	Pool Int			13.43	3,471.06	3,836.88	4.20%	(8,060,885.78)	125,024.38	481,326.01
08/12/25	Maturity	116	477,854.95	1,638.74	482,964.75	3,471.06		(8,060,885.78)	126,663.12	482,964.75
08/12/25	Purchase	117	(477,854.95)		5,109.80	3,471.06		(8,060,885.78)	126,663.12	482,964.75
09/01/25	Pool Int			15.85	5,125.65	4,528.31	4.20%	(8,060,885.78)	126,678.97	482,980.60
09/12/25	Maturity	117	477,854.95	2,143.85	485,124.45	5,125.65		(8,060,885.78)	128,822.82	485,124.45
09/12/25	Purchase	118	(477,854.95)		7,269.50	5,125.65		(8,060,885.78)	128,822.82	485,124.45
10/01/25	Pool Int			22.69	7,292.19	6,483.42	4.20%	(8,060,885.78)	128,845.51	485,147.14
10/12/25	Maturity	118	477,854.95	1,459.23	486,606.37	7,292.19		(8,060,885.78)	130,304.74	486,606.37
10/12/25	Purchase	119	(477,854.95)		8,751.42	7,292.19		(8,060,885.78)	130,304.74	486,606.37
11/01/25	Pool Int			27.10	8,778.53	8,233.63	3.95%	(8,060,885.78)	130,331.84	486,633.48
11/12/25	Maturity	119	477,854.95	1,592.30	488,225.78	8,778.53		(8,060,885.78)	131,924.14	488,225.78
11/12/25	Purchase	120	(477,854.95)		10,370.83	8,778.53		(8,060,885.78)	131,924.14	488,225.78
11/15/25	Trns to DSF		(10,370.83)		(0.00)	9,119.73		(8,071,256.60)	131,924.14	477,854.95
12/01/25	Pool Int			13.12	13.12	4,255.88	3.70%	(8,071,256.60)	131,937.27	477,868.07
12/01/25	**Comp Date**				13.12	13.12		(8,071,256.60)	131,937.27	477,868.07
			(67,993.50)	**68,006.62**						

Notes

[1] Proceeds of the Bonds and moneys from the General Fund were used to purchase securities held in the Capital Project Fund. Only the securities purchased with proceeds of the Bonds are shown in this Schedule. The interest earnings on each security were allocated between the two sources by using a pro-rata allocation methodology.

[2] The Issuer has advised that such amount was used to reimburse prior capital expenditures, refund the Refunded Notes and provide original financing for the Tax Certiorari Payments.

Investment Valuations

Capital Project Fund

Investment Description	Principal Amount	Coupon	Purchase Date	Maturity	Purchase Dollar Price	Yield to Maturity	Current Dollar Price	Pricing Method	Accrued Interest	Value as of 12/01/20
Webster Money Market	657,036.95	0.200%	11/12/20	12/12/20	100.0000	0.2000%	100.0000	Par	68.44	657,105.39
Issuer's Pool	0.09	0.170%	N/A	N/A	100.0000	0.1700%	100.0000	Par	0.00	0.09
								Totals:	**68.44**	**657,105.48**

Capital Project Fund

Investment Description	Principal Amount	Coupon	Purchase Date	Maturity	Purchase Dollar Price	Yield to Maturity	Current Dollar Price	Pricing Method	Accrued Interest	Value as of 12/01/25
TD Bank Money Market	477,854.95	3.700%	11/12/25	12/12/25	100.0000	3.7000%	100.0000	Par	923.82	478,778.77
Issuer's Pool	13.12	3.700%	N/A	N/A	100.0000	3.7000%	100.0000	Par	0.00	13.12
								Totals:	**923.82**	**478,791.89**

Sources And Uses Of Funds

Total Sources Of Funds	***2015B Bonds***	***2015C Bonds (Taxable)***	***2015D Bonds***	***Total***
Par Amount of Bonds	81,530,000.00	4,260,000.00	3,660,000.00	89,450,000.00
Original Issue Premium/(Discount)	14,872,689.25	65,453.15	314,795.85	15,252,938.25
Plus: Accrued Interest	-	-	-	-
	96,402,689.25	**4,325,453.15**	**3,974,795.85**	**104,702,938.25**

Total Uses Of Funds	***2015B Bonds***	***2015C Bonds (Taxable)***	***2015D Bonds***	***Total***
Capital Project Fund	51,240,000.00	4,305,000.00	3,955,000.00	59,500,000.00
Refunding of Refuned Notes (1)	40,000,000.00	-	-	40,000,000.00
Tax Certiorari Payments (1)	5,000,000.00	-	-	5,000,000.00
Purchaser's Compensation (2)	160,907.61	16,050.40	19,361.40	196,319.41
Additional Proceeds (2)	1,781.64	4,402.75	434.45	6,618.84
	96,402,689.25	**4,325,453.15**	**3,974,795.85**	**104,702,938.25**

Notes

(1) As shown in the data provided by the Issuer, such proceeds were deposited in the Capital Project Fund.
(2) The Issuer has advised that such proceeds were expended on the issue date of the Bonds to pay portions of the costs of issuance on the Bonds.

Bond Yield Analysis

Maturity Date	Principal Amount	Coupon	Plus Yield to Call Adjustments	Plus Sinking Fund Adjustments	Interest/ Call Premiums	Aggregate Debt Service	Present Value to 12/1/2015 1.833029%
12/01/15							
12/01/15							
11/15/16	2,145,000.00	4.000%	-	-	3,733,319.72	5,878,319.72	5,776,714.68
05/15/17	-	-	-	-	1,910,581.25	1,910,581.25	1,860,505.60
11/15/17	6,325,000.00	*	-	-	1,910,581.25	8,235,581.25	7,946,895.17
05/15/18	-	-	-	-	1,783,281.25	1,783,281.25	1,705,143.09
11/15/18	6,580,000.00	*	-	-	1,783,281.25	8,363,281.25	7,924,200.30
05/15/19	-	-	-	-	1,650,831.25	1,650,831.25	1,549,955.33
11/15/19	6,850,000.00	*	-	-	1,650,831.25	8,500,831.25	7,908,892.12
05/15/20	-	-	-	-	1,512,931.25	1,512,931.25	1,394,797.65
11/15/20	7,125,000.00	5.000%	-	-	1,512,931.25	8,637,931.25	7,891,135.75
05/15/21	-	-	-	-	1,334,806.25	1,334,806.25	1,208,330.56
11/15/21	7,480,000.00	5.000%	-	-	1,334,806.25	8,814,806.25	7,907,115.02
05/15/22	-	-	-	-	1,147,806.25	1,147,806.25	1,020,261.80
11/15/22	7,855,000.00	5.000%	-	-	1,147,806.25	9,002,806.25	7,929,735.54
05/15/23	-	-	-	-	951,431.25	951,431.25	830,416.50
11/15/23	8,245,000.00	5.000%	-	-	951,431.25	9,196,431.25	7,953,817.88
05/15/24	-	-	-	-	745,306.25	745,306.25	638,746.94
11/15/24	8,660,000.00	*	-	-	745,306.25	9,405,306.25	7,987,387.79
05/15/25	-	-	-	-	531,106.25	531,106.25	446,941.83
11/15/25	9,085,000.00	5.000%	9,295,000.00	-	531,106.25	18,911,106.25	15,769,730.73
05/15/26	-	-	(232,375.00)	-	303,981.25	71,606.25	59,169.25
11/15/26	9,540,000.00	*	(9,527,375.00)	-	303,981.25	316,606.25	259,240.20
05/15/27	-	-	-	-	68,850.00	68,850.00	55,863.04
11/15/27	3,935,000.00	2.500%	-	-	68,850.00	4,003,850.00	3,219,112.62
05/15/28	-	-	-	-	19,662.50	19,662.50	15,665.16
11/15/28	260,000.00	2.625%	-	-	19,662.50	279,662.50	220,784.27
05/15/29	-	-	-	-	16,250.00	16,250.00	12,712.33
11/15/29	260,000.00	2.750%	-	-	16,250.00	276,250.00	214,146.85
05/15/30	-	-	-	-	12,675.00	12,675.00	9,736.33
11/15/30	275,000.00	3.000%	-	-	12,675.00	287,675.00	218,971.22
05/15/31	-	-	-	-	8,550.00	8,550.00	6,448.95
11/15/31	280,000.00	3.000%	-	-	8,550.00	288,550.00	215,665.91
05/15/32	-	-	-	-	4,350.00	4,350.00	3,221.72
11/15/32	290,000.00	3.000%	-	-	4,350.00	294,350.00	216,023.00
Totals	**85,190,000.00**		**(464,750.00)**	**-**	**27,738,119.72**	**112,463,369.72**	**100,377,485.10**

Bond Yield Target

Par Amount	+	85,190,000.00
OIP/(OID)	+	15,187,485.10
Credit Enhancement	+	-
Accrued Interest	+	-
Total		**100,377,485.10**

Target:	**100,377,485.10**
Variance:	**-**

Notes

* See Appendices III-2 and III-3.

Combined Debt Service To Stated Maturity

Maturity Date	Principal Amount	Coupon	Interest	Total Debt Service	Annual Debt Service
12/01/15					
12/01/15					
11/15/16	2,145,000	4.000%	3,733,319.72	5,878,319.72	5,878,319.72
05/15/17	-	-	1,910,581.25	1,910,581.25	-
11/15/17	6,325,000	*	1,910,581.25	8,235,581.25	10,146,162.50
05/15/18	-	-	1,783,281.25	1,783,281.25	-
11/15/18	6,580,000	*	1,783,281.25	8,363,281.25	10,146,562.50
05/15/19	-	-	1,650,831.25	1,650,831.25	-
11/15/19	6,850,000	*	1,650,831.25	8,500,831.25	10,151,662.50
05/15/20	-	-	1,512,931.25	1,512,931.25	-
11/15/20	7,125,000	5.000%	1,512,931.25	8,637,931.25	10,150,862.50
05/15/21	-	-	1,334,806.25	1,334,806.25	-
11/15/21	7,480,000	5.000%	1,334,806.25	8,814,806.25	10,149,612.50
05/15/22	-	-	1,147,806.25	1,147,806.25	-
11/15/22	7,855,000	5.000%	1,147,806.25	9,002,806.25	10,150,612.50
05/15/23	-	-	951,431.25	951,431.25	-
11/15/23	8,245,000	5.000%	951,431.25	9,196,431.25	10,147,862.50
05/15/24	-	-	745,306.25	745,306.25	-
11/15/24	8,660,000	*	745,306.25	9,405,306.25	10,150,612.50
05/15/25	-	-	531,106.25	531,106.25	-
11/15/25	9,085,000	5.000%	531,106.25	9,616,106.25	10,147,212.50
05/15/26	-	-	303,981.25	303,981.25	-
11/15/26	9,540,000	*	303,981.25	9,843,981.25	10,147,962.50
05/15/27	-	-	68,850.00	68,850.00	-
11/15/27	3,935,000	2.500%	68,850.00	4,003,850.00	4,072,700.00
05/15/28	-	-	19,662.50	19,662.50	-
11/15/28	260,000	2.625%	19,662.50	279,662.50	299,325.00
05/15/29	-	-	16,250.00	16,250.00	-
11/15/29	260,000	2.750%	16,250.00	276,250.00	292,500.00
05/15/30	-	-	12,675.00	12,675.00	-
11/15/30	275,000	3.000%	12,675.00	287,675.00	300,350.00
05/15/31	-	-	8,550.00	8,550.00	-
11/15/31	280,000	3.000%	8,550.00	288,550.00	297,100.00
05/15/32	-	-	4,350.00	4,350.00	-
11/15/32	290,000	3.000%	4,350.00	294,350.00	298,700.00
Totals	85,190,000		27,738,119.72	112,928,119.72	112,928,119.72

Notes

* See Appendices III-2 and III-3.

Debt Service To Stated Maturity

Maturity Date	Principal Amount	Coupon	Interest	Total Debt Service	Annual Debt Service
12/01/15					
12/01/15					
11/15/16	2,145,000	4.000%	3,603,017.78	5,748,017.78	-
05/15/17	-	-	1,842,400.00	1,842,400.00	7,590,417.78
11/15/17	6,165,000	4.000%	1,842,400.00	8,007,400.00	-
05/15/18	-	-	1,719,100.00	1,719,100.00	9,726,500.00
11/15/18	6,410,000	4.000%	1,719,100.00	8,129,100.00	-
05/15/19	-	-	1,590,900.00	1,590,900.00	9,720,000.00
11/15/19	6,670,000	4.000%	1,590,900.00	8,260,900.00	-
05/15/20	-	-	1,457,500.00	1,457,500.00	9,718,400.00
11/15/20	6,935,000	5.000%	1,457,500.00	8,392,500.00	-
05/15/21	-	-	1,284,125.00	1,284,125.00	9,676,625.00
11/15/21	7,280,000	5.000%	1,284,125.00	8,564,125.00	-
05/15/22	-	-	1,102,125.00	1,102,125.00	9,666,250.00
11/15/22	7,645,000	5.000%	1,102,125.00	8,747,125.00	-
05/15/23	-	-	911,000.00	911,000.00	9,658,125.00
11/15/23	8,025,000	5.000%	911,000.00	8,936,000.00	-
05/15/24	-	-	710,375.00	710,375.00	9,646,375.00
11/15/24	8,430,000	5.000%	710,375.00	9,140,375.00	-
05/15/25	-	-	499,625.00	499,625.00	9,640,000.00
11/15/25	8,850,000	5.000%	499,625.00	9,349,625.00	-
05/15/26	-	-	278,375.00	278,375.00	9,628,000.00
11/15/26	9,295,000	5.000%	278,375.00	9,573,375.00	-
05/15/27	-	-	46,000.00	46,000.00	9,619,375.00
11/15/27	3,680,000	2.500%	46,000.00	3,726,000.00	-
05/15/28	-	-	-	-	3,726,000.00
11/15/28	-	-	-	-	-
05/15/29	-	-	-	-	-
11/15/29	-	-	-	-	-
05/15/30	-	-	-	-	-
11/15/30	-	-	-	-	-
05/15/31	-	-	-	-	-
11/15/31	-	-	-	-	-
05/15/32	-	-	-	-	-
11/15/32	-	-	-	-	-
Totals	81,530,000		26,486,067.78	108,016,067.78	108,016,067.78

Debt Service To Stated Maturity

Maturity Date	Principal Amount	Coupon	Interest	Total Debt Service	Annual Debt Service
12/01/15					
12/01/15					
11/15/16	-	-	130,301.94	130,301.94	130,301.94
05/15/17	-	-	68,181.25	68,181.25	-
11/15/17	160,000	5.000%	68,181.25	228,181.25	296,362.50
05/15/18	-	-	64,181.25	64,181.25	-
11/15/18	170,000	5.000%	64,181.25	234,181.25	298,362.50
05/15/19	-	-	59,931.25	59,931.25	-
11/15/19	180,000	5.000%	59,931.25	239,931.25	299,862.50
05/15/20	-	-	55,431.25	55,431.25	-
11/15/20	190,000	5.000%	55,431.25	245,431.25	300,862.50
05/15/21	-	-	50,681.25	50,681.25	-
11/15/21	200,000	5.000%	50,681.25	250,681.25	301,362.50
05/15/22	-	-	45,681.25	45,681.25	-
11/15/22	210,000	5.000%	45,681.25	255,681.25	301,362.50
05/15/23	-	-	40,431.25	40,431.25	-
11/15/23	220,000	5.000%	40,431.25	260,431.25	300,862.50
05/15/24	-	-	34,931.25	34,931.25	-
11/15/24	230,000	3.000%	34,931.25	264,931.25	299,862.50
05/15/25	-	-	31,481.25	31,481.25	-
11/15/25	235,000	5.000%	31,481.25	266,481.25	297,962.50
05/15/26	-	-	25,606.25	25,606.25	-
11/15/26	245,000	2.250%	25,606.25	270,606.25	296,212.50
05/15/27	-	-	22,850.00	22,850.00	-
11/15/27	255,000	2.500%	22,850.00	277,850.00	300,700.00
05/15/28	-	-	19,662.50	19,662.50	-
11/15/28	260,000	2.625%	19,662.50	279,662.50	299,325.00
05/15/29	-	-	16,250.00	16,250.00	-
11/15/29	260,000	2.750%	16,250.00	276,250.00	292,500.00
05/15/30	-	-	12,675.00	12,675.00	-
11/15/30	275,000	3.000%	12,675.00	287,675.00	300,350.00
05/15/31	-	-	8,550.00	8,550.00	-
11/15/31	280,000	3.000%	8,550.00	288,550.00	297,100.00
05/15/32	-	-	4,350.00	4,350.00	-
11/15/32	290,000	3.000%	4,350.00	294,350.00	298,700.00
Totals	**3,660,000**		**1,252,051.94**	**4,912,051.94**	**4,912,051.94**

Combined Production Report

Maturity Date	Principal Amount	Coupon	Yield	Price	Priced to--	Issue Price	Years to Maturity	Bond Years
12/01/15								
12/01/15								
11/15/16	2,145,000.00	4.000%	0.250%	103.576	Maturity	2,221,705.20	0.96	2,122,963
05/15/17	-	-	-	-		-	-	-
11/15/17	6,325,000.00	*	*	*	Maturity	6,737,543.10	1.96	13,175,640
05/15/18	-	-	-	-		-	-	-
11/15/18	6,580,000.00	*	*	*	Maturity	7,184,160.80	2.96	21,233,186
05/15/19	-	-	-	-		-	-	-
11/15/19	6,850,000.00	*	*	*	Maturity	7,640,211.90	3.96	30,221,283
05/15/20	-	-	-	-		-	-	-
11/15/20	7,125,000.00	5.000%	*	*	Maturity	8,408,010.15	4.96	41,666,361
05/15/21	-	-	-	-		-	-	-
11/15/21	7,480,000.00	5.000%	*	*	Maturity	8,989,005.20	5.96	53,534,520
05/15/22	-	-	-	-		-	-	-
11/15/22	7,855,000.00	5.000%	*	*	Maturity	9,593,952.60	6.96	66,731,270
05/15/23	-	-	-	-		-	-	-
11/15/23	8,245,000.00	5.000%	*	*	Maturity	10,184,545.55	7.96	81,023,718
05/15/24	-	-	-	-		-	-	-
11/15/24	8,660,000.00	*	*	*	Maturity	10,789,895.20	8.96	96,629,506
05/15/25	-	-	-	-		-	-	-
11/15/25	9,085,000.00	5.000%	*	*	Maturity	11,485,810.45	9.96	114,347,624
05/15/26	-	-	-	-		-	-	-
11/15/26	9,540,000.00	*	*	*	Maturity	11,872,364.40	10.96	130,068,348
05/15/27	-	-	-	-		-	-	-
11/15/27	3,935,000.00	2.500%	*	*	Maturity	3,898,089.60	11.96	46,603,827
05/15/28	-	-	-	-		-	-	-
11/15/28	260,000.00	2.625%	2.625%	100.000	Maturity	260,000.00	12.96	3,368,444
05/15/29	-	-	-	-		-	-	-
11/15/29	260,000.00	2.750%	2.750%	100.000	Maturity	260,000.00	13.96	3,628,444
05/15/30	-	-	-	-		-	-	-
11/15/30	275,000.00	3.000%	2.850%	101.815	Maturity	278,550.25	14.96	4,165,874
05/15/31	-	-	-	-		-	-	-
11/15/31	280,000.00	3.000%	2.900%	101.269	Maturity	282,402.40	15.96	4,505,887
05/15/32	-	-	-	-		-	-	-
11/15/32	290,000.00	3.000%	2.950%	100.662	Maturity	291,238.30	16.96	4,938,107
Totals	85,190,000.00					100,377,485.10		717,965,002.54

Total Interest Cost	+	27,738,119.72
OIP/(OID)	-	15,187,485.10
Accrued Interest	-	-
Adjusted Total		**12,550,634.62**

W.A.M.	=	7.1526
(Weighted Average Maturity)		
N.I.C.	=	1.748000%
(Net Interest Cost)		

Notes

* See Appendices IV-2 and IV-3.

Production Report

Maturity Date	Principal Amount	Coupon	Yield	Price	Priced to--	Issue Price	Years to Maturity	Bond Years	Yield To Call Bond?
12/01/15									
12/01/15									
11/15/16	2,145,000	4.000%	0.250%	103.576	Maturity	2,221,705.20	0.96	2,122,963	-
05/15/17				-		-	-	-	-
11/15/17	6,165,000	4.000%	0.660%	106.478	Maturity	6,564,368.70	1.96	12,836,988	-
05/15/18				-		-	-	-	-
11/15/18	6,410,000	4.000%	0.870%	109.113	Maturity	6,994,143.30	2.96	20,671,579	-
05/15/19				-		-	-	-	-
11/15/19	6,670,000	4.000%	1.040%	111.441	Maturity	7,433,114.70	3.96	29,402,098	-
05/15/20				-		-	-	-	-
11/15/20	6,935,000	5.000%	1.240%	118.017	Maturity	8,184,478.95	4.96	40,558,640	-
05/15/21				-		-	-	-	-
11/15/21	7,280,000	5.000%	1.450%	120.184	Maturity	8,749,395.20	5.96	52,107,509	-
05/15/22				-		-	-	-	-
11/15/22	7,645,000	5.000%	1.620%	122.148	Maturity	9,338,214.60	6.96	64,952,470	-
05/15/23				-		-	-	-	-
11/15/23	8,025,000	5.000%	1.810%	123.535	Maturity	9,913,683.75	7.96	78,868,862	-
05/15/24				-		-	-	-	-
11/15/24	8,430,000	5.000%	1.940%	125.043	Maturity	10,541,124.90	8.96	94,401,630	-
05/15/25				-		-	-	-	-
11/15/25	8,850,000	5.000%	2.050%	126.442	Maturity	11,190,117.00	9.96	111,403,831	-
05/15/26				-		-	-	-	-
11/15/26	9,295,000	5.000%	2.180%	125.113	11/15/2025	11,629,253.35	10.96	127,404,931	Yes
05/15/27				-		-	-	-	-
11/15/27	3,680,000	2.500%	2.598%	98.997	Maturity	3,643,089.60	11.96	43,555,160	No
05/15/28				-		-	-	-	-
11/15/28				-		-	-	-	-
05/15/29				-		-	-	-	-
11/15/29				-		-	-	-	-
05/15/30				-		-	-	-	-
11/15/30				-		-	-	-	-
05/15/31				-		-	-	-	-
11/15/31				-		-	-	-	-
05/15/32				-		-	-	-	-
11/15/32				-		-	-	-	-
Totals	81,530,000.00					96,402,689.25		678,286,661.63	

Total Interest Cost	+	26,486,067.78
OIP/(OID)	-	14,872,689.25
Accrued Interest	-	-
Adjusted Total		**11,613,378.53**

W.A.M.	=	7.0359
(Weighted Average Maturity)		
N.I.C.	=	1.712100%
(Net Interest Cost)		

Production Report

Maturity Date	Principal Amount	Coupon	Yield	Price	Priced to--	Issue Price	Years to Maturity	Bond Years	Yield To Call Bond?
12/01/15									
12/01/15									
11/15/16				-		-	-	-	-
05/15/17				-		-	-	-	-
11/15/17	160,000	5.000%	0.750%	108.234	Maturity	173,174.40	1.96	338,652	-
05/15/18				-		-	-	-	-
11/15/18	170,000	5.000%	0.950%	111.775	Maturity	190,017.50	2.96	561,607	-
05/15/19				-		-	-	-	-
11/15/19	180,000	5.000%	1.100%	115.054	Maturity	207,097.20	3.96	819,184	-
05/15/20				-		-	-	-	-
11/15/20	190,000	5.000%	1.310%	117.648	Maturity	223,531.20	4.96	1,107,721	-
05/15/21				-		-	-	-	-
11/15/21	200,000	5.000%	1.510%	119.805	Maturity	239,610.00	5.96	1,427,011	-
05/15/22				-		-	-	-	-
11/15/22	210,000	5.000%	1.670%	121.780	Maturity	255,738.00	6.96	1,778,800	-
05/15/23				-		-	-	-	-
11/15/23	220,000	5.000%	1.860%	123.119	Maturity	270,861.80	7.96	2,154,856	-
05/15/24				-		-	-	-	-
11/15/24	230,000	3.000%	2.000%	108.161	Maturity	248,770.30	8.96	2,227,876	-
05/15/25				-		-	-	-	-
11/15/25	235,000	5.000%	2.110%	125.827	Maturity	295,693.45	9.96	2,943,793	-
05/15/26				-		-	-	-	-
11/15/26	245,000	2.250%	2.330%	99.229	Maturity	243,111.05	10.96	2,663,417	No
05/15/27				-		-	-	-	-
11/15/27	255,000	2.500%	2.500%	100.000	Maturity	255,000.00	11.96	3,048,667	No
05/15/28				-		-	-	-	-
11/15/28	260,000	2.625%	2.625%	100.000	Maturity	260,000.00	12.96	3,368,444	No
05/15/29				-		-	-	-	-
11/15/29	260,000	2.750%	2.750%	100.000	Maturity	260,000.00	13.96	3,628,444	No
05/15/30				-		-	-	-	-
11/15/30	275,000	3.000%	2.850%	101.291	11/15/2025	278,550.25	14.96	4,165,874	No
05/15/31				-		-	-	-	-
11/15/31	280,000	3.000%	2.900%	100.858	11/15/2025	282,402.40	15.96	4,505,887	No
05/15/32				-		-	-	-	-
11/15/32	290,000	3.000%	2.950%	100.427	11/15/2025	291,238.30	16.96	4,938,107	No
Totals	3,660,000.00					3,974,795.85		39,678,340.91	

Total Interest Cost	+	1,252,051.94
OIP/(OID)	-	314,795.85
Accrued Interest	-	-
Adjusted Total		**937,256.09**

W.A.M.	=	9.9824
(Weighted Average Maturity)		
N.I.C.	=	2.362100%
(Net Interest Cost)		

PROMOTIONAL MATERIALS

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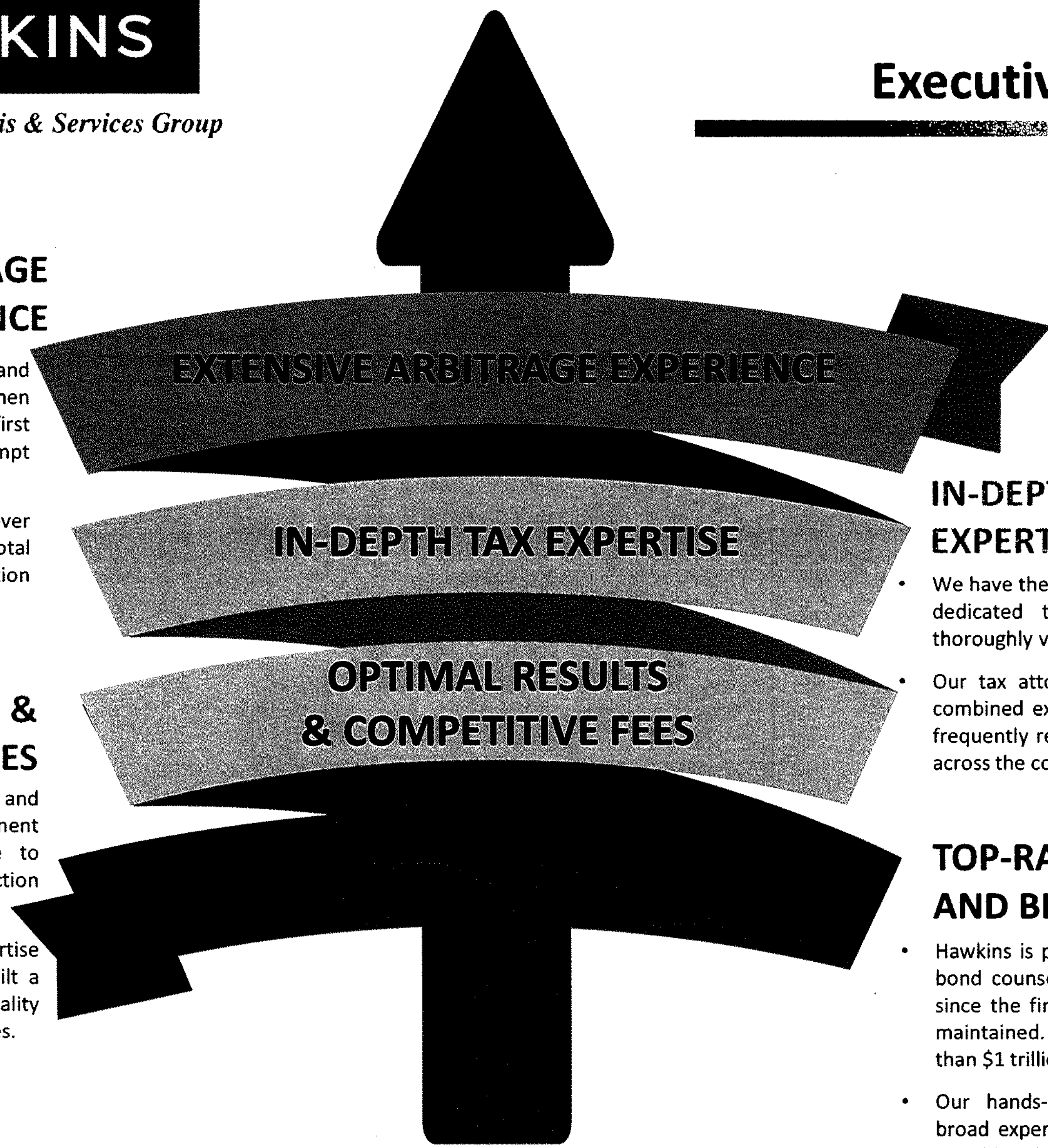
Financial Analysis & Services Group

Executive Summary



EXTENSIVE ARBITRAGE COMPLIANCE EXPERIENCE

- We have provided arbitrage rebate and yield restriction services since 1982 when arbitrage rebate requirements first became applicable to certain tax-exempt bonds.
- We have performed and verified over 2,000 annually and over 40,000 in total arbitrage rebate and yield restriction calculations.

OPTIMAL RESULTS & COMPETITIVE FEES

- We consider various elective and computational options and investment strategies which may be available to reduce rebate and yield restriction liabilities.
- Having both tax and quantitative expertise and capacities in-house, we have built a track record for providing high quality arbitrage services at cost-effective rates.

IN-DEPTH TAX AND LEGAL EXPERTISE

- We have the largest tax department in the nation dedicated to tax-exempt financing and are thoroughly versed in Federal tax laws.
- Our tax attorneys who work with FAS have a combined experience of over 200 years and are frequently requested to participate in tax panels across the country.

TOP-RANKED AND BIG PLAYER

- Hawkins is perennially ranked as one of the top bond counsel firms nationally and has been so since the first date on which such ratings were maintained. The firm has participated in more than $1 trillion public finance transactions.
- Our hands-on experience, coupled with our broad expertise, enables us to provide the best possible arbitrage advice to clients.

HAWKINS

Financial Analysis & Services Group

Scope of Services

Illustrated below is our fundamental approach to arbitrage rebate and yield restriction compliance.

Bond Yield Calculation - 1

Calculate fixed or variable rate bond yield in conformance with the tax documents of a bond issue.

Review and analyze the investments and expenditures of gross proceeds of a bond issue and apply the future value methodology.

Spending Exception - 3

Determine if any of the rebate spending exceptions (*i.e.,* 6-months, 18-months and 24-months) are applicable and available to the bond issue.

Commingled Investments - 4

Identify any accounts containing commingled moneys. Implement an allocation technique that is practical and provides the optimal result.

8 - Prepare IRS Forms

Prepare and provide detailed instructions as to the filling of the Internal Revenue Service Form 8038-T, if a payment is necessary or Form 8038-R, for a refund.

7 - Prepare Tax Opinion

Deliver a Hawkins tax opinion that the methodology used in the calculations is in conformance with the Code and the Federal tax regulations.

6 - Yield Restriction Issu

Analyze whether any gross proceeds of a bond issue are subject to yield restriction. Calculate the amount of yield restriction liability of a bond issue.

5 - Arbitrage Rebate Issues

Calculate, pursuant to the federal tax regulations, the amount of arbitrage rebate liability of gross proceeds of a bond issue.

HAWKINS

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Hawkins Approach

The Hawkins approach is to provide detailed and customized arbitrage rebate and yield restriction compliance services specifically tailored to the client's needs.

1 Review Key Features of the Issue

- Issue Purpose: Refinancing or New Money
- Source and Uses of the Bond Proceeds
- Investment Structure and Yield Restriction Requirements

2 Consider Available Rebate Exceptions

- 6-Month, 18-Month and 24-Month Spending Exception
- Small Issuer Exception
- Bona Fide Debt Service Fund

3 Conduct Core Analysis

- Calculate bond yield and determine the gross proceeds of the bonds
- Analyze investments and expenditures of gross proceeds of the bond issue
- Conduct transferred proceeds analysis and commingled fund allocation
- Apply future value methodology to calculate rebate and/or yield restriction liability

4 Prepare Final Arbitrage Compliance Report

- Prepare a detailed Arbitrage Compliance Report that summarizes the assumptions and results of the arbitrage rebate calculations
- Prepare a Hawkins Tax Opinion that the methodology used in the calculations is in conformance with the Code and the Federal tax regulations
- Prepare and provide detailed instructions on filing IRS forms

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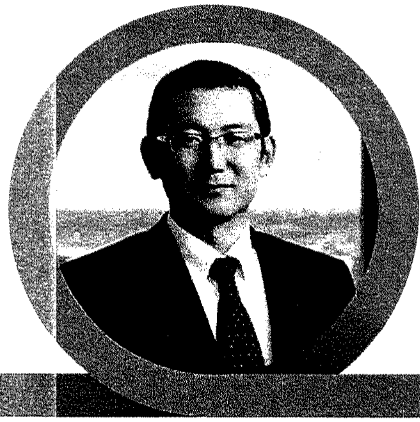
Leadership



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