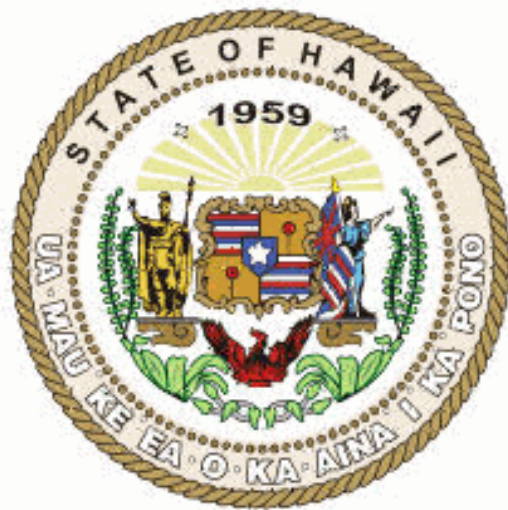




ABC Omega Financial Advisors
is Pleased to Provide
an Refunding Analysis to



The State of XYZ
Office of the Treasurer
123 Main Str.
Metropolis, HI 123456

ABC Omega Financial Advisors
111 Podunk Way
French Link, IN 99999
www.ABC-FA.com

June 1, 2012

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Sources

Par amount of bonds.	\$9,965,000.00
Original issue premium.	\$1,527,725.55
Totals:	\$11,492,725.55

Uses

Cost of investments in escrow	\$11,354,604.00
Cash deposit to escrow	\$0.80
Underwriter discount (\$6.000).	\$59,790.00
Other issuance costs.	\$75,000.00
Additional Proceeds.	\$3,330.75
Totals:	\$11,492,725.55

XYZ Township

Refunding of 2004 A Issue

Refunding Summary

\$9,965,000.00

Dated date	03/15/2012
Delivery date	03/15/2012
1st coupon date	04/15/2012
First principal payment	10/15/2012
Last maturity date	10/15/2024
Net Interest Cost (NIC)	1.9356217%
True Interest Cost (TIC)	2.0596832%
All-Inclusive TIC:	2.1540227%
Arbitrage Net Interest Cost (ANIC)	1.7281068%
Arbitrage Yield Limit (AYL)	1.8382134%
Total Bond Years (delivery date)	80,212,916.667
Average Bond Years (Delivery date)	8.0494648
Bond proceeds	\$11,492,725.55
Total interest	\$3,276,354.17
Total debt service	\$13,241,354.17
Underwriter spread: 6.000/\$1,000	-\$59,790.00
Escrow earnings	\$96,372.69
IRR on escrow from date of receipt	0.3455462%
IRR on escrow from date of disbursement	0.3455434%
Gross savings	\$534,566.58
Total Bond Years (dated date)	80,212,916.667
Average Bond Years (dated date)	8.0494648
Average maturity (8038)	8.1222630
Par amount of bonds	\$9,965,000.00
Original Issue Premium	\$1,527,725.55
Present Value Savings:	\$472,379.42
Discounted savings as a percentage of refunded bonds:	4.6243703%
Discounted savings as a percentage of refunding bonds:	4.7403856%

XYZ Township
 Refunding of 2004 A Issue
 Pricing Summary
 \$9,965,000.00

Dated: 03/15/2011
 Delivered: 03/15/2011
 1st Coupon: 04/15/2011

Type	Principal	Coupon Rate	Maturity Date	Reof Price	Reof Yield	OID/OIP	Gross Production	
Serial Bonds	160,000.00	2.000	10/15/2012	100.901	0.451	1,441.60	161,441.60	
	880,000.00	3.000	10/15/2015	107.976	0.740	70,188.80	950,188.80	
	920,000.00	3.000	10/15/2016	109.596	0.860	88,283.20	1,008,283.20	
	985,000.00	4.000	10/15/2017	116.014	1.040	157,737.90	1,142,737.90	
	1,010,000.00	4.000	10/15/2018	116.775	1.330	169,427.50	1,179,427.50	
	1,005,000.00	4.000	10/15/2019	117.073	1.600	171,583.65	1,176,583.65	
	1,005,000.00	3.000	10/15/2020	109.004	1.860	90,490.20	1,095,490.20	
	990,000.00	5.000	10/15/2021	125.448	2.060	251,935.20	1,241,935.20	
	1,000,000.00	5.000	10/15/2022	123.683	2.240	236,830.00	1,236,830.00	To Call 10/15/2021 @ 100.000
	250,000.00	5.000	10/15/2023	122.715	2.340	56,787.50	306,787.50	To Call 10/15/2021 @ 100.000
	760,000.00	4.000	10/15/2023	114.175	2.340	107,730.00	867,730.00	To Call 10/15/2021 @ 100.000
	1,000,000.00	4.000	10/15/2024	112.529	2.520	125,290.00	1,125,290.00	To Call 10/15/2021 @ 100.000

9,965,000.00

1,527,725.55

11,492,725.55

Par amount of bonds	9,965,000.00
Underwriter discount (+)	(59,790.00)
Original issue discount/premium (+)	1,527,725.55
Credit enhancements (-)	0.00
Accrued interest (+)	0.00
Other costs (-)	75,000.00
= Proceeds to issuer	11,357,935.55

True interest cost (TIC)	2.0596832
All-in TIC	2.1540227
Arbitrage yield limit (AYL)	1.8382134
Net interest cost (NIC)	2.2545230
NIC interest	0.00
Bond years	93,346,940.05
Average bond years	8.122

XYZ Township
 Refunding of 2004 A Issue
 Yearly Savings Summary
 \$9,965,000.00

Dated: 03/15/2012
 Delivered: 03/15/2012

<i>Fiscal Year</i>	<i>Calendar Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Refunding Savings</i>	<i>Discounted Savings @ 1.838213%</i>
2012	10/15/2012	411,992.50	387,354.17	27,969.08	29,285.37
2013	10/15/2013	411,992.50	386,550.00	25,442.50	24,829.54
2014	10/15/2014	411,992.50	386,550.00	25,442.50	24,379.33
2015	10/15/2015	1,311,992.50	1,266,550.00	45,442.50	42,667.99
2016	10/15/2016	1,325,992.50	1,280,150.00	45,842.50	42,221.60
2017	10/15/2017	1,362,992.50	1,317,550.00	45,442.50	41,051.74
2018	10/15/2018	1,346,992.50	1,303,150.00	43,842.50	38,882.47
2019	10/15/2019	1,304,992.50	1,257,750.00	47,242.50	41,130.54
2020	10/15/2020	1,262,992.50	1,217,550.00	45,442.50	38,839.32
2021	10/15/2021	1,220,992.50	1,172,400.00	48,592.50	40,732.74
2022	10/15/2022	1,178,992.50	1,132,900.00	46,092.50	37,962.73
2023	10/15/2023	1,136,992.50	1,092,900.00	44,092.50	35,686.14
2024	10/15/2024	1,083,680.00	1,040,000.00	43,680.00	34,709.92
Total Savings		13,772,590.00	13,241,354.17	534,566.58	472,379.42
<i>Discounted Savings as a Percentage of Refunded Bonds.....</i>		4.6244 %	<i>Escrow Yield.....</i>		0.3455460
<i>Discounted Savings as a Percentage of Refunding Bonds.....</i>		4.7404 %	<i>Arbitrage Yield Limit (AYL).....</i>		1.8382134

XYZ Township

Dated: 03/15/2012

Delivered: 03/15/2012

Refunding of 2004 A Issue

Escrow Securities Report

\$9,965,000.00

<i>Num</i>	<i>Type</i>	<i>Fund ID</i>	<i>Face Value</i>	<i>Purchase Date</i>	<i>Coupon Rate</i>	<i>Maturity Date</i>	<i>Yield</i>	<i>Price (100)</i>	<i>Purchase Price</i>	<i>Accrued Interest</i>	<i>Total Cost</i>
1	TSLGC	TSLGS	202,795.00	3/15/2012	0.060000	4/15/2012	0.0600000	100.0000000	202,795.00		202,795.00
2	TSLGC	TSLGS	187,022.00	3/15/2012	0.130000	10/15/2012	0.1300000	100.0000000	187,022.00		187,022.00
3	TSLGS	TSLGS	187,163.00	3/15/2012	0.160000	4/15/2013	0.1600000	100.0000000	187,163.00		187,163.00
4	TSLGS	TSLGS	187,314.00	3/15/2012	0.220000	10/15/2013	0.2200000	100.0000000	187,314.00		187,314.00
5	TSLGS	TSLGS	187,519.00	3/15/2012	0.290000	4/15/2014	0.2900000	100.0000000	187,519.00		187,519.00
6	TSLGS	TSLGS	10,402,791.00	3/15/2012	0.350000	10/15/2014	0.3500000	100.0000000	10,402,791.00		10,402,791.00
3/15/2012		Totals	11,354,604.00						11,354,604.00		11,354,604.00
Grand Totals			11,354,604.00						11,354,604.00		11,354,604.00

XYZ Township

Dated: 03/15/2012

Delivered: 03/15/2012

Refunding of 2004 A Issue

Escrow Verification Report

\$9,965,000.00

<i>Calendar Date</i>	<i>Escrow Acct Beg Balance</i>	<i>Investment Purchases</i>	<i>Investment Receipts</i>	<i>Refunded Debt Svc Req</i>	<i>Escrow Acct End Balance</i>
3/15/2012	11,354,604.80	11,354,604.00	0.00	0.00	0.80
4/15/2012	0.80		205,995.54	205,996.25	0.09
10/15/2012	0.09		205,997.11	205,996.25	0.95
4/15/2013	0.95		205,995.56	205,996.25	0.26
10/15/2013	0.26		205,996.83	205,996.25	0.84
4/15/2014	0.84		205,995.78	205,996.25	0.37
10/15/2014	0.37		10,420,995.88	10,420,996.25	0.00
			11,450,976.70	11,450,977.50	

<i>Issuer Contribution to Escrow.</i>	0.80
<i>True Interest Cost (TIC)</i>	2.0596832
<i>Arbitrage Yield Limit (AYL)</i>	1.8382134
<i>IRR From Date of Receipt.</i>	0.3455462
<i>IRR From Date of Disbursement</i>	0.3455434

XYZ Township
Refunding of 2004 A Issue
Refunding Savings Report
\$9,965,000.00

Dated: 03/15/2012
Delivered: 03/15/2012

<i>Calendar Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Total Debt Service</i>	<i>Fiscal Total Debt Service</i>	<i>Prior Debt Service</i>	<i>Savings</i>	<i>Cumulative Savings</i>
04/15/2012			32,479.17	32,479.17				
10/15/2012	160,000.00	2.000	194,875.00	354,875.00	387,354.17	411,992.50	24,638.33	24,638.33
04/15/2013			193,275.00	193,275.00				
10/15/2013			193,275.00	193,275.00	386,550.00	411,992.50	25,442.50	50,080.83
04/15/2014			193,275.00	193,275.00				
10/15/2014			193,275.00	193,275.00	386,550.00	411,992.50	25,442.50	75,523.33
04/15/2015			193,275.00	193,275.00				
10/15/2015	880,000.00	3.000	193,275.00	1,073,275.00	1,266,550.00	1,311,992.50	45,442.50	120,965.83
04/15/2016			180,075.00	180,075.00				
10/15/2016	920,000.00	3.000	180,075.00	1,100,075.00	1,280,150.00	1,325,992.50	45,842.50	166,808.33
04/15/2017			166,275.00	166,275.00				
10/15/2017	985,000.00	4.000	166,275.00	1,151,275.00	1,317,550.00	1,362,992.50	45,442.50	212,250.83
04/15/2018			146,575.00	146,575.00				
10/15/2018	1,010,000.00	4.000	146,575.00	1,156,575.00	1,303,150.00	1,346,992.50	43,842.50	256,093.33
04/15/2019			126,375.00	126,375.00				
10/15/2019	1,005,000.00	4.000	126,375.00	1,131,375.00	1,257,750.00	1,304,992.50	47,242.50	303,335.83
04/15/2020			106,275.00	106,275.00				
10/15/2020	1,005,000.00	3.000	106,275.00	1,111,275.00	1,217,550.00	1,262,992.50	45,442.50	348,778.33
04/15/2021			91,200.00	91,200.00				
10/15/2021	990,000.00	5.000	91,200.00	1,081,200.00	1,172,400.00	1,220,992.50	48,592.50	397,370.83
04/15/2022			66,450.00	66,450.00				
10/15/2022	1,000,000.00	5.000	66,450.00	1,066,450.00	1,132,900.00	1,178,992.50	46,092.50	443,463.33
04/15/2023			41,450.00	41,450.00				
10/15/2023	1,010,000.00	5.000	41,450.00	1,051,450.00	1,092,900.00	1,136,992.50	44,092.50	487,555.83
04/15/2024			20,000.00	20,000.00				
10/15/2024	1,000,000.00	4.000	20,000.00	1,020,000.00	1,040,000.00	1,083,680.00	43,680.00	531,235.83
			3,276,354.17	13,241,354.17		13,772,590.00	531,235.83	
				+ Accrued Interest				
				+ Total Outside Uses (included in calcs)			3,330.75	
9,965,000.00			3,276,354.17	13,241,354.17		13,772,590.00	534,566.58	

<i>Present Value Savings discounted at</i>	1.8382134 %	<i>Equals</i>	472,379.42	<i>(Net of Accrued Interest)</i>
<i>Discounted Savings as a Percentage of Refunded Bonds</i>			4.6244 %	
<i>Discounted Savings as a Percentage of Refunding Bonds</i>			4.7404 %	
<i>Escrow Yield</i>			0.3455460	
<i>Arbitrage Yield Limit (AYL)</i>			1.8382134	

XYZ Township
Refunding of 2004 A Issue
Comparative Yield Report
\$9,965,000.00

Dated: 03/15/2012
Delivered: 03/15/2012

***** Discounted Debt Service *****								
<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Debt Service</i>	<i>By TIC</i> 2.0596832	<i>By All-In TIC</i> 2.1540227	<i>By AYL</i> 1.8382134
1	4/15/2012			32,479.17	32,479.17	32,423.76	32,421.24	32,429.69
2	10/15/2012	160,000.00	2.000	194,875.00	354,875.00	350,658.30	350,467.39	351,107.23
3	4/15/2013			193,275.00	193,275.00	189,031.74	188,840.66	189,481.43
4	10/15/2013			193,275.00	193,275.00	187,104.85	186,828.49	187,755.75
5	4/15/2014			193,275.00	193,275.00	185,197.61	184,837.77	186,045.79
6	10/15/2014			193,275.00	193,275.00	183,309.81	182,868.26	184,351.41
7	4/15/2015			193,275.00	193,275.00	181,441.25	180,919.73	182,672.45
8	10/15/2015	880,000.00	3.000	193,275.00	1,073,275.00	997,290.53	993,959.91	1,005,159.53
9	4/15/2016			180,075.00	180,075.00	165,620.63	164,990.48	167,110.60
10	10/15/2016	920,000.00	3.000	180,075.00	1,100,075.00	1,001,460.06	997,184.15	1,011,578.25
11	4/15/2017			166,275.00	166,275.00	149,826.50	149,117.16	151,506.32
12	10/15/2017	985,000.00	4.000	166,275.00	1,151,275.00	1,026,812.32	1,021,474.10	1,039,464.03
13	4/15/2018			146,575.00	146,575.00	129,396.41	128,663.63	131,134.48
14	10/15/2018	1,010,000.00	4.000	146,575.00	1,156,575.00	1,010,616.66	1,004,424.51	1,025,315.20
15	4/15/2019			126,375.00	126,375.00	109,301.00	108,580.61	111,012.37
16	10/15/2019	1,005,000.00	4.000	126,375.00	1,131,375.00	968,545.18	961,712.58	984,789.43
17	4/15/2020			106,275.00	106,275.00	90,052.29	89,375.29	91,663.09
18	10/15/2020	1,005,000.00	3.000	106,275.00	1,111,275.00	932,042.05	924,603.38	949,754.92
19	4/15/2021			91,200.00	91,200.00	75,711.03	75,071.72	77,234.52
20	10/15/2021	990,000.00	5.000	91,200.00	1,081,200.00	888,424.76	880,511.81	907,296.52
21	4/15/2022			66,450.00	66,450.00	54,045.55	53,539.18	55,254.14
22	10/15/2022	1,000,000.00	5.000	66,450.00	1,066,450.00	858,530.59	850,089.92	878,692.49
23	4/15/2023			41,450.00	41,450.00	33,028.60	32,688.61	33,841.34
24	10/15/2023	1,010,000.00	5.000	41,450.00	1,051,450.00	829,286.42	820,367.05	850,625.20
25	4/15/2024			20,000.00	20,000.00	15,613.36	15,438.22	16,032.68
26	10/15/2024	1,000,000.00	4.000	20,000.00	1,020,000.00	788,164.30	778,959.66	810,220.07
		\$9,965,000.00		\$3,276,354.17	\$13,241,354.17	\$11,432,935.55	\$11,357,935.51	\$11,611,528.94

	<i>TIC Target</i>	<i>All-In Target</i>	<i>AYL Target</i>
<i>Face value of bond issue</i>	\$9,965,000.00	\$9,965,000.00	\$9,965,000.00
<i>Accrued interest (+)</i>	\$0.00	\$0.00	\$0.00
<i>Original issue premium/discount</i>	\$1,527,725.55	\$1,527,725.55	\$1,527,725.55
<i>Underwriter discount (+)</i>	(\$59,790.00)	(\$59,790.00)	N/A
<i>Lump-sum credit enhancements (-)</i>	0.00	\$0.00	\$0.00
<i>Other TIC Costs (-)</i>	N/A	\$75,000.00	N/A
<i>Transferred Proceeds Penalty (+)</i>	N/A	N/A	\$0.00
<i>Bond Surety Fee (-)</i>	N/A	N/A	0.00
<i>= Target Value</i>	11,432,935.55	11,357,935.55	11,492,725.55

XYZ Township
 Refunding of 2004 A Issue

Dated: 03/15/2012
 Delivered: 03/15/2012

Escrow Yield Report

\$9,965,000.00

<i>Escrow Account Beg Balance</i>	<i>Coupon Date</i>	<i>Interest On Refunded Bonds</i>	<i>Principal On Refunded Bonds</i>	<i>Det Svc On Refunded Bonds</i>	<i>Int Earned @ Restricted Yld</i>	<i>Comp Pd (In Days)</i>	<i>Escrow Account End Balance</i>
11,354,605.60	04/15/2012	205,996.25	0.00	205,996.25	3,267.26	30	11,151,876.61
11,151,876.61	10/15/2012	205,996.25	0.00	205,996.25	19,267.43	180	10,965,147.80
10,965,147.80	04/15/2013	205,996.25	0.00	205,996.25	18,944.81	180	10,778,096.36
10,778,096.36	10/15/2013	205,996.25	0.00	205,996.25	18,621.64	180	10,590,721.75
10,590,721.75	04/15/2014	205,996.25	0.00	205,996.25	18,297.91	180	10,403,023.41
10,403,023.41	10/15/2014	205,996.25	10,215,000.00	10,420,996.25	17,973.62	180	0.77
0.77	04/15/2022	0.00	0.00	0.00	0.02	2,700	0.79
		1,235,977.50	10,215,000.00	11,450,977.50	96,372.69		

XYZ Township
 Refunding of 2004 A Issue
 Summary of Refunding Inputs
 \$9,965,000.00

Dated: 03/15/2012
 Delivered: 03/15/2012

General Information

Issuer: XYZ Township
 Description: REFUNDING-2012-A:Refunding of 2004 A Issue
 Profile Id:
 Denomination: \$5,000.
 Bond rating:
 Issue type:
 Fiscal year: 1
 Refunding type: Advance
 Structure: Level savings - yearly principal payments

Other Uses of Funds

Additional Proceeds (included in calculations)	3,330.75
Totals: (all outside funds)	3,330.75
Totals of funds included in calculations	3,330.75

Dates

03/15/2012 -> Dated (bond issue) date

Restricted Accounts

User-Entered Restricted Yield:	0.3455460
Net deposit to Contingency Fund:	0.00

Costs of Issuance

Other issuance costs:	75,000.00
-----------------------	-----------

Dates

03/15/2012 -> Delivery date
 04/15/2012 -> 1st coupon date
 10/15/2012 -> First principal payment

 10/15/2024 -> Last maturity date

No CABS in bond issue

Call Options

Issues Called: -> REFUNDED-2004-A	
Total amount of called bonds:	10,215,000.00

XYZ Township
 Refunding of 2004 A Issue

Dated: 03/15/2012
 Delivered: 03/15/2012

Summary of Refunding Calculations

\$9,965,000.00

Interest Calculations

Net Interest Cost (NIC):		1.9356217
True Interest Cost (TIC):		2.0596832
All-Inclusive TIC:		2.1540227
Arbitrage Net Interest Cost (NIC):		1.7281068
Arbitrage Yield Limit (AYL):		1.8382134
Total Bond Years (delivery date):		80,212,916.67
Average Bond Years (delivery date):		8.05

Sources

Par amount of bonds:	9,965,000.00	
Outside sources of funds:		
Accrued interest:		
Original issue premium:	1,527,725.55	
TOTAL SOURCES:		11,492,725.55

Uses

Contingency fund:	0.00	
Bond denomination rounding:	0.00	
TOTAL USES:		11,492,725.55

Savings Calculations

Discounted savings as a percentage of refunded bonds:		4.6243703
Discounted savings as a percentage of refunding bonds:		4.7403856

Uses

Cost of investments in escrow:	11,354,604.80	
equal to call amount (10,215,000.00) +		
plus additional proceeds placed in escrow: (1,139,604.80)		
Accrued interest:		
Total other uses of funds:	3,330.75	
Underwriter discount (\$6.000):	59,790.00	
Other issuance costs:	75,000.00	
Credit enhancements: (0.000%):		

Savings Calculations

Present Value Savings:		472,379.42
Gross Savings:		534,566.58
Earnings in escrow:		96,372.69

XYZ Township
Refunding of 2004 A Issue

Dated: 03/15/2012
Delivered: 03/15/2012

Refunding Verification Report
\$9,965,000.00

Calendar Date	*****Before Refunding*****		*****New Issue*****		Bonds Called	****Net Savings (+/-)****			Discounted Debt Svc
	Outstanding Indebtedness	Total Debt Service	Outstanding Indebtedness	Total Debt Service		Total Debt Service	Per-iods	PV Factor	
03/15/2012			19,930,000.00			3,330.75		1.0000000	3,330.75
04/15/2012	10,215,000.00	205,996.25	9,965,000.00	32,479.17		173,517.08	0.1667	0.9984763	173,252.70
10/15/2012	10,215,000.00	205,996.25	9,965,000.00	354,875.00		-148,878.75	1.1667	0.9893828	-147,298.08
04/15/2013	10,215,000.00	205,996.25	9,805,000.00	193,275.00		12,721.25	2.1667	0.9803722	12,471.56
10/15/2013	10,215,000.00	205,996.25	9,805,000.00	193,275.00		12,721.25	3.1667	0.9714436	12,357.98
04/15/2014	10,215,000.00	205,996.25	9,805,000.00	193,275.00		12,721.25	4.1667	0.9625963	12,245.43
10/15/2014	10,215,000.00	205,996.25	9,805,000.00	193,275.00	10,215,000.00	12,721.25	5.1667	0.9538296	12,133.90
04/15/2015	10,215,000.00	205,996.25	9,805,000.00	193,275.00		12,721.25	6.1667	0.9451427	12,023.40
10/15/2015	9,315,000.00	1,105,996.25	9,805,000.00	1,073,275.00		32,721.25	7.1667	0.9365349	30,644.59
04/15/2016	9,315,000.00	187,996.25	8,925,000.00	180,075.00		7,921.25	8.1667	0.9280056	7,350.96
10/15/2016	8,365,000.00	1,137,996.25	8,925,000.00	1,100,075.00		37,921.25	9.1667	0.9195539	34,870.63
04/15/2017	8,365,000.00	168,996.25	8,005,000.00	166,275.00		2,721.25	10.1667	0.9111792	2,479.55
10/15/2017	7,340,000.00	1,193,996.25	8,005,000.00	1,151,275.00		42,721.25	11.1667	0.9028807	38,572.19
04/15/2018	7,340,000.00	148,496.25	7,020,000.00	146,575.00		1,921.25	12.1667	0.8946579	1,718.86
10/15/2018	6,290,000.00	1,198,496.25	7,020,000.00	1,156,575.00		41,921.25	13.1667	0.8865099	37,163.60
04/15/2019	6,290,000.00	127,496.25	6,010,000.00	126,375.00		1,121.25	14.1667	0.8784361	984.95
10/15/2019	5,240,000.00	1,177,496.25	6,010,000.00	1,131,375.00		46,121.25	15.1667	0.8704359	40,145.59
04/15/2020	5,240,000.00	106,496.25	5,005,000.00	106,275.00		221.25	16.1667	0.8625085	190.83
10/15/2020	4,190,000.00	1,156,496.25	5,005,000.00	1,111,275.00		45,221.25	17.1667	0.8546534	38,648.49
04/15/2021	4,190,000.00	85,496.25	4,000,000.00	91,200.00		-5,703.75	18.1667	0.8468697	-4,830.33
10/15/2021	3,140,000.00	1,135,496.25	4,000,000.00	1,081,200.00		54,296.25	19.1667	0.8391570	45,563.08
04/15/2022	3,140,000.00	64,496.25	3,010,000.00	66,450.00		-1,953.75	20.1667	0.8315145	-1,624.57
10/15/2022	2,090,000.00	1,114,496.25	3,010,000.00	1,066,450.00		48,046.25	21.1667	0.8239416	39,587.30
04/15/2023	2,090,000.00	43,496.25	2,010,000.00	41,450.00		2,046.25	22.1667	0.8164376	1,670.64
10/15/2023	1,040,000.00	1,093,496.25	2,010,000.00	1,051,450.00		42,046.25	23.1667	0.8090020	34,015.50
04/15/2024	1,040,000.00	21,840.00	1,000,000.00	20,000.00		1,840.00	24.1667	0.8016342	1,475.01
10/15/2024		1,061,840.00	1,000,000.00	1,020,000.00		41,840.00	25.1667	0.7943334	33,234.91
Totals Before Accrued Interest		13,772,590.00		13,241,354.17	10,215,000.00	534,566.58			472,379.42
Accrued Interest									
Totals After Accrued Interest		13,772,590.00		13,241,354.17	10,215,000.00	534,566.58			472,379.42
Discounted Savings as a Percentage of Refunded Bonds				4.6244	%	Escrow Yield		0.3455460	
Discounted Savings as a Percentage of Refunding Bonds				4.7404	%	Arbitrage Yield Limit (AYL)		1.8382134	
						Discount Factor		1.8382134	

XYZ Township
 Refunding of 2004 A Issue

Dated: 03/15/2012
 Delivered: 03/15/2012

Escrow I.R.R. Calculation From Date of Disbursement
 \$9,965,000.00

								** Internal **
Grp	Trans	Fund		Day Count	Calculation Amt	Pool	PV	Rate of Return
ID	Date	ID	Description	Factor	(Interest Earnings)	Pctg	Factor	PV Amt
-1	3/15/2012			0.0000000	(9,965,000.00)	100.000	1.0000000	(9,965,000.00)
1	3/15/2012	COI	OID/OIP	0.0000000	(1,527,725.55)	100.000	1.0000000	(1,527,725.55)
	3/15/2012	COI	OTHER ISSUANCE COSTS	0.0000000	75,000.00	100.000	1.0000000	75,000.00
	3/15/2012	COI	UNDERWRITER DISCOUNT	0.0000000	59,790.00	100.000	1.0000000	59,790.00
	3/15/2012	COI	TOTAL OTHER USES	0.0000000	3,330.75	100.000	1.0000000	3,330.75
	3/15/2012	COI	ISSUER CONTRIBUTION	0.0000000	(0.80)	100.000	1.0000000	(0.80)
	4/15/2012	ESCROW	ESCROW PAYMENT # 1	0.1666667	205,996.25	100.000	0.9997123	205,936.99
	10/15/2012	ESCROW	ESCROW PAYMENT # 2	1.1666667	205,996.25	100.000	0.9979881	205,581.81
	4/15/2013	ESCROW	ESCROW PAYMENT # 3	2.1666667	205,996.25	100.000	0.9962668	205,227.23
	10/15/2013	ESCROW	ESCROW PAYMENT # 4	3.1666667	205,996.25	100.000	0.9945485	204,873.27
	4/15/2014	ESCROW	ESCROW PAYMENT # 5	4.1666667	205,996.25	100.000	0.9928332	204,519.92
	10/15/2014	ESCROW	ESCROW PAYMENT # 6	5.1666667	10,420,996.25	100.000	0.9911208	10,328,466.35
					96,371.90			(0.04)

Arbitrage Yield Limit	1.8382134
Internal Rate of Return	0.3455434
Calculation Standard	MSRB 30/360 SEMI 4/3

XYZ Township
 Refunding of 2004 A Issue

Dated: 03/15/2012
 Delivered: 03/15/2012

Escrow I.R.R. Calculation from Date of Receipt
 \$9,965,000.00

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
1	3/15/2012	TSLGS	TSLGC 0.060 @ 100.000000	0.0000000	(202,795.00)	100.000	1.0000000	(202,795.00)
	4/15/2012	TSLGS	TSLGC 0.060 @ 100.000000	0.1666667	202,805.33	100.000	0.9997123	202,746.99
2	3/15/2012	TSLGS	TSLGC 0.130 @ 100.000000	0.0000000	(187,022.00)	100.000	1.0000000	(187,022.00)
	10/15/2012	TSLGS	TSLGC 0.130 @ 100.000000	1.1666667	187,164.55	100.000	0.9979881	186,787.99
3	3/15/2012	TSLGS	TSLGS 0.160 @ 100.000000	0.0000000	(187,163.00)	100.000	1.0000000	(187,163.00)
	4/15/2012	TSLGS	TSLGS 0.160 @ 100.000000	0.1666667	25.36	100.000	0.9997123	25.35
	10/15/2012	TSLGS	TSLGS 0.160 @ 100.000000	1.1666667	149.73	100.000	0.9979881	149.43
	4/15/2013	TSLGS	TSLGS 0.160 @ 100.000000	2.1666667	187,312.73	100.000	0.9962668	186,613.45
4	3/15/2012	TSLGS	TSLGS 0.220 @ 100.000000	0.0000000	(187,314.00)	100.000	1.0000000	(187,314.00)
	4/15/2012	TSLGS	TSLGS 0.220 @ 100.000000	0.1666667	34.90	100.000	0.9997123	34.89
	10/15/2012	TSLGS	TSLGS 0.220 @ 100.000000	1.1666667	206.05	100.000	0.9979881	205.64
	4/15/2013	TSLGS	TSLGS 0.220 @ 100.000000	2.1666667	206.05	100.000	0.9962668	205.28
	10/15/2013	TSLGS	TSLGS 0.220 @ 100.000000	3.1666667	187,520.05	100.000	0.9945485	186,497.78
5	3/15/2012	TSLGS	TSLGS 0.290 @ 100.000000	0.0000000	(187,519.00)	100.000	1.0000000	(187,519.00)
	4/15/2012	TSLGS	TSLGS 0.290 @ 100.000000	0.1666667	46.06	100.000	0.9997123	46.05
	10/15/2012	TSLGS	TSLGS 0.290 @ 100.000000	1.1666667	271.90	100.000	0.9979881	271.35
	4/15/2013	TSLGS	TSLGS 0.290 @ 100.000000	2.1666667	271.90	100.000	0.9962668	270.88
	10/15/2013	TSLGS	TSLGS 0.290 @ 100.000000	3.1666667	271.90	100.000	0.9945485	270.42
6	4/15/2014	TSLGS	TSLGS 0.290 @ 100.000000	4.1666667	187,790.90	100.000	0.9928331	186,445.03
	3/15/2012	TSLGS	TSLGS 0.350 @ 100.000000	0.0000000	(10,402,791.00)	100.000	1.0000000	(10,402,791.00)
	4/15/2012	TSLGS	TSLGS 0.350 @ 100.000000	0.1666667	3,083.89	100.000	0.9997123	3,083.00
	10/15/2012	TSLGS	TSLGS 0.350 @ 100.000000	1.1666667	18,204.88	100.000	0.9979881	18,168.25
	4/15/2013	TSLGS	TSLGS 0.350 @ 100.000000	2.1666667	18,204.88	100.000	0.9962668	18,136.92
	10/15/2013	TSLGS	TSLGS 0.350 @ 100.000000	3.1666667	18,204.88	100.000	0.9945485	18,105.64
	4/15/2014	TSLGS	TSLGS 0.350 @ 100.000000	4.1666667	18,204.88	100.000	0.9928331	18,074.41
10/15/2014	TSLGS	TSLGS 0.350 @ 100.000000	5.1666667	10,420,995.88	100.000	0.9911207	10,328,465.22	
					96,372.70			(0.03)

Arbitrage Yield Limit.....	1.8382134
Internal Rate of Return.....	0.3455462
Calculation Standard.....	MSRB 30/360 SEMI 4/3

XYZ Township
Refunding of 2004 A Issue

Dated: 03/15/2012
Delivered: 03/15/2012

Escrow Cash Flow Transactions

\$9,965,000.00

Type	Num	ID	IRR	Recon	Document Number	Description	Transaction Date	Transaction Amount	Pool Pct	Pool Amt
N	2	TSLGS	0.001	F	0.350000	TSLGC 0.130 @ 100.000000	3/15/2012	-187,022.00	100.0000000	-187,022.00
						Total Positive Transaction:		0		0.00
						Total Negative Transaction:		1		-187,022.00
						Net Total (of Positive and Negative Transactions):		1		-187,022.00
Grand Totals:								1		
						Total Positive Transaction:		0		0.00
						Total Negative Transaction:		1		-187,022.00
						Net Total (of Positive and Negative Transactions):		1		-187,022.00
P	1	ESCROW		F		ESCROW PAYMENT # 1	4/15/2012	205,996.25	100.0000000	205,996.25
P	1	ESCROW		F		ESCROW PAYMENT # 2	10/15/2012	205,996.25	100.0000000	205,996.25
P	1	ESCROW		F		ESCROW PAYMENT # 3	4/15/2013	205,996.25	100.0000000	205,996.25
P	1	ESCROW		F		ESCROW PAYMENT # 4	10/15/2013	205,996.25	100.0000000	205,996.25
						Total Positive Transaction:		4		823,985.00
						Total Negative Transaction:		0		0.00
						Net Total (of Positive and Negative Transactions):		4		823,985.00
Grand Totals:								4		
						Total Positive Transaction:		4		823,985.00
						Total Negative Transaction:		0		0.00
						Net Total (of Positive and Negative Transactions):		4		823,985.00
N	3	TSLGS	0.002	F	0.350000	TSLGS 0.160 @ 100.000000	4/15/2012	25.36	100.0000000	25.36
N	3	TSLGS	0.002	F	0.350000	TSLGS 0.160 @ 100.000000	10/15/2012	149.73	100.0000000	149.73
						Total Positive Transaction:		2		175.09
						Total Negative Transaction:		0		0.00
						Net Total (of Positive and Negative Transactions):		2		175.09
Grand Totals:								2		
						Total Positive Transaction:		2		175.09
						Total Negative Transaction:		0		0.00
						Net Total (of Positive and Negative Transactions):		2		175.09
P	1	COI		F		ISSUER CONTRIBUTION	3/15/2012	-0.80	100.0000000	-0.80
						Total Positive Transaction:		0		0.00
						Total Negative Transaction:		1		-0.80
						Net Total (of Positive and Negative Transactions):		1		-0.80
Grand Totals:								1		
						Total Positive Transaction:		0		0.00
						Total Negative Transaction:		1		-0.80
						Net Total (of Positive and Negative Transactions):		1		-0.80
N	2	TSLGS	0.001	F	0.350000	TSLGC 0.130 @ 100.000000	10/15/2012	187,164.55	100.0000000	187,164.55
						Total Positive Transaction:		1		187,164.55
						Total Negative Transaction:		0		0.00
						Net Total (of Positive and Negative Transactions):		1		187,164.55
N	4	TSLGS	0.002	F	0.350000	TSLGS 0.220 @ 100.000000	3/15/2012	-187,314.00	100.0000000	-187,314.00

XYZ Township
Refunding of 2004 A Issue

Dated: 03/15/2012
Delivered: 03/15/2012

Escrow Cash Flow Transactions
\$9,965,000.00

Type	Num	ID	IRR	Recon	Document Number	Description	Transaction Date	Transaction Amount	Pool Pct	Pool Amt
<i>Total Positive Transaction:</i>						0		0.00		0.00
<i>Total Negative Transaction:</i>						1		-187,314.00		-187,314.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		-187,314.00		-187,314.00
N	1	TSLGS	0.001	F	0.350000	TSLGC 0.060 @ 100.000000	3/15/2012	-202,795.00	100.0000000	-202,795.00
N	1	TSLGS	0.001	F	0.350000	TSLGC 0.060 @ 100.000000	4/15/2012	202,805.33	100.0000000	202,805.33
<i>Total Positive Transaction:</i>						1		202,805.33		202,805.33
<i>Total Negative Transaction:</i>						1		-202,795.00		-202,795.00
<i>Net Total (of Positive and Negative Transactions):</i>						2		10.33		10.33
<i>Grand Totals:</i>						4				
<i>Total Positive Transaction:</i>								389,969.88		389,969.88
<i>Total Negative Transaction:</i>								-390,109.00		-390,109.00
<i>Net Total (of Positive and Negative Transactions):</i>						4		-139.12		-139.12
P	1	COI		F		TOTAL OTHER USES	3/15/2012	3,330.75	100.0000000	3,330.75
P	1	COI		F		UNDERWRITER DISCOUNT	3/15/2012	59,790.00	100.0000000	59,790.00
P	1	COI		F		OTHER ISSUANCE COSTS	3/15/2012	75,000.00	100.0000000	75,000.00
P	1	COI		F		OID/OIP	3/15/2012	-1,527,725.55	100.0000000	-1,527,725.55
P	1	ESCROW		F		ESCROW PAYMENT # 6	10/15/2014	10,420,996.25	100.0000000	10,420,996.25
<i>Total Positive Transaction:</i>						4		10,559,117.00		10,559,117.00
<i>Total Negative Transaction:</i>						1		-1,527,725.55		-1,527,725.55
<i>Net Total (of Positive and Negative Transactions):</i>						5		9,031,391.45		9,031,391.45
<i>Grand Totals:</i>						5				
<i>Total Positive Transaction:</i>								10,559,117.00		10,559,117.00
<i>Total Negative Transaction:</i>								-1,527,725.55		-1,527,725.55
<i>Net Total (of Positive and Negative Transactions):</i>						5		9,031,391.45		9,031,391.45
N	3	TSLGS	0.002	F	0.350000	TSLGS 0.160 @ 100.000000	3/15/2012	-187,163.00	100.0000000	-187,163.00
<i>Total Positive Transaction:</i>						0		0.00		0.00
<i>Total Negative Transaction:</i>						1		-187,163.00		-187,163.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		-187,163.00		-187,163.00
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	3/15/2012	-10,402,791.00	100.0000000	-10,402,791.00
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	4/15/2012	3,083.89	100.0000000	3,083.89
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	10/15/2012	18,204.88	100.0000000	18,204.88
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	10/15/2013	18,204.88	100.0000000	18,204.88
<i>Total Positive Transaction:</i>						3		39,493.65		39,493.65
<i>Total Negative Transaction:</i>						1		-10,402,791.00		-10,402,791.00
<i>Net Total (of Positive and Negative Transactions):</i>						4		-10,363,297.35		-10,363,297.35
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	10/15/2012	271.90	100.0000000	271.90
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	4/15/2013	271.90	100.0000000	271.90
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	10/15/2013	271.90	100.0000000	271.90
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	4/15/2014	187,790.90	100.0000000	187,790.90

XYZ Township
Refunding of 2004 A Issue

Dated: 03/15/2012
Delivered: 03/15/2012

Escrow Cash Flow Transactions
\$9,965,000.00

Type	Num	ID	IRR	Recon	Document Number	Description	Transaction Date	Transaction Amount	Pool Pct	Pool Amt
<i>Total Positive Transaction:</i>						4		188,606.60		188,606.60
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						4		188,606.60		188,606.60
<i>Grand Totals:</i>						9				
<i>Total Positive Transaction:</i>								228,100.25		228,100.25
<i>Total Negative Transaction:</i>								-10,589,954.00		-10,589,954.00
<i>Net Total (of Positive and Negative Transactions):</i>						9		-10,361,853.75		-10,361,853.75
P	1	ESCROW		F		ESCROW PAYMENT # 5	4/15/2014	205,996.25	100.000000	205,996.25
<i>Total Positive Transaction:</i>						1		205,996.25		205,996.25
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		205,996.25		205,996.25
<i>Grand Totals:</i>						1				
<i>Total Positive Transaction:</i>								205,996.25		205,996.25
<i>Total Negative Transaction:</i>								0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		205,996.25		205,996.25
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	4/15/2014	18,204.88	100.000000	18,204.88
<i>Total Positive Transaction:</i>						1		18,204.88		18,204.88
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		18,204.88		18,204.88
N	3	TSLGS	0.002	F	0.350000	TSLGS 0.160 @ 100.000000	4/15/2013	187,312.73	100.000000	187,312.73
<i>Total Positive Transaction:</i>						1		187,312.73		187,312.73
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						1		187,312.73		187,312.73
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	3/15/2012	-187,519.00	100.000000	-187,519.00
N	5	TSLGS	0.003	F	0.350000	TSLGS 0.290 @ 100.000000	4/15/2012	46.06	100.000000	46.06
<i>Total Positive Transaction:</i>						1		46.06		46.06
<i>Total Negative Transaction:</i>						1		-187,519.00		-187,519.00
<i>Net Total (of Positive and Negative Transactions):</i>						2		-187,472.94		-187,472.94
N	4	TSLGS	0.002	F	0.350000	TSLGS 0.220 @ 100.000000	4/15/2012	34.90	100.000000	34.90
N	4	TSLGS	0.002	F	0.350000	TSLGS 0.220 @ 100.000000	10/15/2012	206.05	100.000000	206.05
N	4	TSLGS	0.002	F	0.350000	TSLGS 0.220 @ 100.000000	4/15/2013	206.05	100.000000	206.05
N	4	TSLGS	0.002	F	0.350000	TSLGS 0.220 @ 100.000000	10/15/2013	187,520.05	100.000000	187,520.05
<i>Total Positive Transaction:</i>						4		187,967.05		187,967.05
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						4		187,967.05		187,967.05
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	4/15/2013	18,204.88	100.000000	18,204.88
N	6	TSLGS	0.004	F	0.350000	TSLGS 0.350 @ 100.000000	10/15/2014	10,420,995.88	100.000000	10,420,995.88
<i>Total Positive Transaction:</i>						2		10,439,200.76		10,439,200.76
<i>Total Negative Transaction:</i>						0		0.00		0.00
<i>Net Total (of Positive and Negative Transactions):</i>						2		10,439,200.76		10,439,200.76

XYZ Township
 Refunding of 2004 A Issue
 Escrow Cash Flow Transactions
 \$9,965,000.00

Dated: 03/15/2012
 Delivered: 03/15/2012

Type	Num	ID	IRR	Recon	Document Number	Description	Transaction Date	Transaction Amount	Pool Pct	Pool Amt
<i>Grand Totals:</i>						10				
<i>Total Positive Transaction:</i>								10,832,731.48		10,832,731.48
<i>Total Negative Transaction:</i>								-187,519.00		-187,519.00
<i>Net Total (of Positive and Negative Transactions):</i>						10		10,645,212.48		10,645,212.48
<i>Transaction Totals:</i>						37				

XYZ Township

Refunding of 2004 A Issue

Amortization of Excess Indebtedness for GASB 34

\$9,965,000.00

Dated: 03/15/2012

Delivered: 03/15/2012

<i>Date</i>	<i>Days Amortized</i>	<i>Beginning Unamort. Amt.</i>	<i>Amount Amortized</i>	<i>Ending Unamort. Amt.</i>
3/15/2012	286	-1,038,164.30	-65,544.15	-972,620.15
1/1/2013	360	-972,620.15	-82,503.12	-890,117.03
1/1/2014	360	-890,117.03	-82,503.12	-807,613.90
1/1/2015	360	-807,613.90	-82,503.12	-725,110.78
1/1/2016	360	-725,110.78	-82,503.12	-642,607.66
1/1/2017	360	-642,607.66	-82,503.12	-560,104.53
1/1/2018	360	-560,104.53	-82,503.12	-477,601.41
1/1/2019	360	-477,601.41	-82,503.12	-395,098.29
1/1/2020	360	-395,098.29	-82,503.12	-312,595.17
1/1/2021	360	-312,595.17	-82,503.12	-230,092.04
1/1/2022	360	-230,092.04	-82,503.12	-147,588.92
1/1/2023	360	-147,588.92	-82,503.12	-65,085.80
10/15/2024	284	-65,085.80	-65,085.80	0.00
	4530		-1,038,164.30	

XYZ Township
 Refunding of 2004 A Issue
 Arbitrage Yield-to-Call Tests Report
 \$9,965,000.00

Dated: 03/15/2012
 Delivered: 03/15/2012
 Arb Yield: 1.8382134

Mty	Principal	Coupon Rate	Maturity Date	Reof Price	Call Date	Call Price	PV Benefit	Dt of 1st Call	Yrs. To 1st Call	Meets Test #1b,c	Gross Prodn	Par Value *	Meets Test #2b
							Of Call Date Over Mty Date					(1+ (.0025 * (Yrs to 1st Call))	
Accepted - Maturities meeting test #2b that have highest present-value benefit													
9	1,000,000.00	5.000	10/15/2022	123.683	10/15/2021	100.000	26,170.99	10/15/2021	9.00	N	1,236,830.00	1,022,500.00	Y
10	760,000.00	4.000	10/15/2023	114.175	10/15/2021	100.000	26,951.87	10/15/2021	9.00	N	867,730.00	777,100.00	Y
11	250,000.00	5.000	10/15/2023	122.715	10/15/2021	100.000	12,966.86	10/15/2021	9.00	N	306,787.50	255,625.00	Y
12	1,000,000.00	4.000	10/15/2024	112.529	10/15/2021	100.000	52,713.69	10/15/2021	9.00	N	1,125,290.00	1,022,500.00	Y

Explanation Of Yield-to-Call Test For Fixed Rate Bonds Issued At A Premium

Column 1 shows the results with regard to the yield-to-call tests - (a yield-to-call maturity must be valued at its call date).

A yield-to-call (ytc) bond must meet either test #1a, #1b, and #1c, or test #2a, #2b.

Test #1a: 1.148-4(b)3ii(A) - The yield-to-call maturity is sold at a premium and has early call provisions.

Test #1b: 1.148-4(b)3ii(A) - The first optional call date must be within five years of the delivery date of the binds.

Test #1c: 1.148-4(b)3ii(A) - The regular AYL is .125% greater than an AYL that assumes that all maturities meeting the 5-year test (#1b) are called.

Or

Test #2a: 1.148-4(b)3ii(B) - The yield-to-call maturity is sold at a premium and has early call provisions.

Test #2b: 1.148-4(b)3ii(B) - The reoffering premium is greater than: (.0025 * par value * the # of years to the maturity's 1st call date).

IMPORTANT NOTE: The YTC rules require that all combinations of call dates and prices be tested.

XYZ Township

Refunding of 2004 A Issue

Summary of Refunded Bonds

\$9,965,000.00

Type	Maturity #	Principal	Coupon Rate	Maturity Date	Call Price	Called?	Call Date	Amount Called
REFUNDED-2004-A								
<i>Serial Bonds</i>	1	900,000.00	4.000	10/15/2015	100.000	Y	10/15/2014	900,000.00
	2	950,000.00	4.000	10/15/2016	100.000	Y	10/15/2014	950,000.00
	3	1,025,000.00	4.000	10/15/2017	100.000	Y	10/15/2014	1,025,000.00
	4	1,050,000.00	4.000	10/15/2018	100.000	Y	10/15/2014	1,050,000.00
	5	1,050,000.00	4.000	10/15/2019	100.000	Y	10/15/2014	1,050,000.00
	6	1,050,000.00	4.000	10/15/2020	100.000	Y	10/15/2014	1,050,000.00
	7	1,050,000.00	4.000	10/15/2021	100.000	Y	10/15/2014	1,050,000.00
	8	1,050,000.00	4.000	10/15/2022	100.000	Y	10/15/2014	1,050,000.00
	9	1,050,000.00	4.125	10/15/2023	100.000	Y	10/15/2014	1,050,000.00
	10	1,040,000.00	4.200	10/15/2024	100.000	Y	10/15/2014	1,040,000.00
Bond Totals:		10,215,000.00						
Grand Totals:		10,215,000.00						10,215,000.00