



Council Rock School District

Financing Plan Update

March 9, 2023



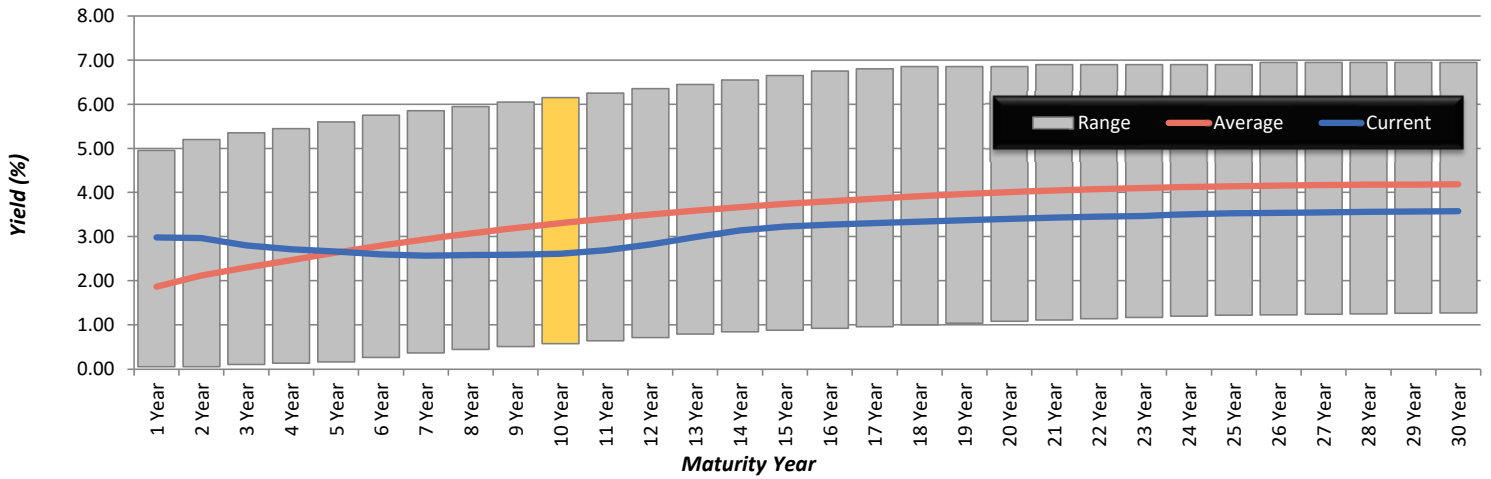
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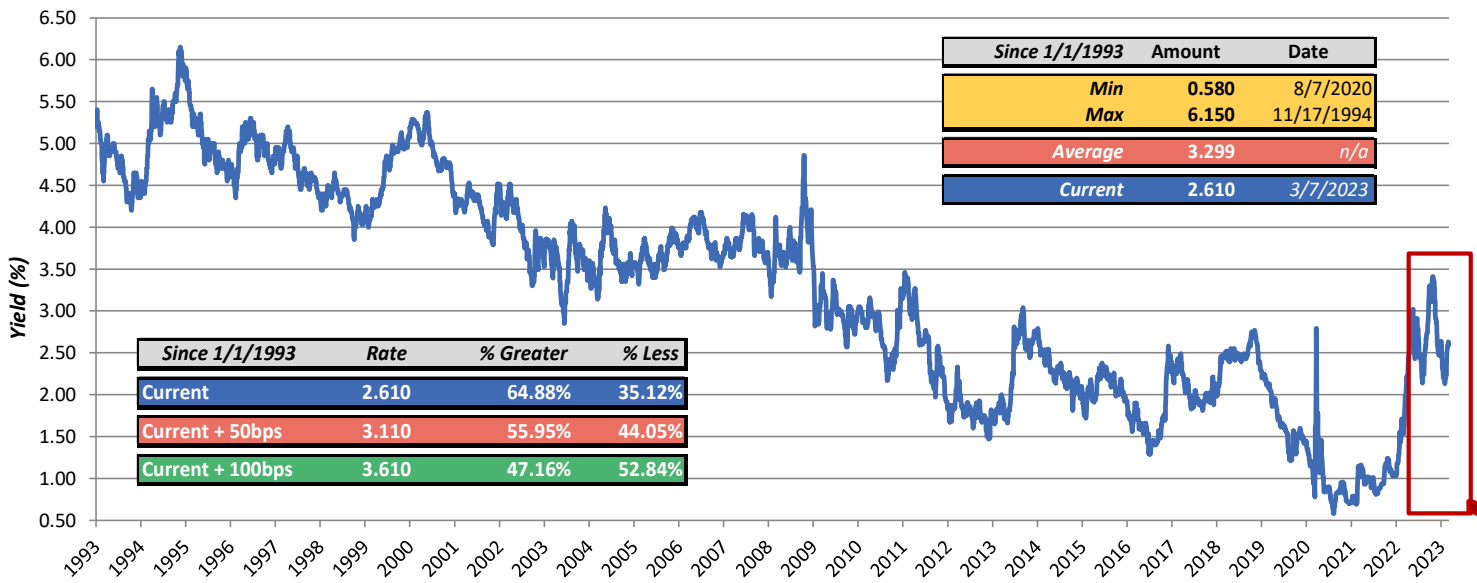
MUNICIPAL MARKET UPDATE

March 7, 2023

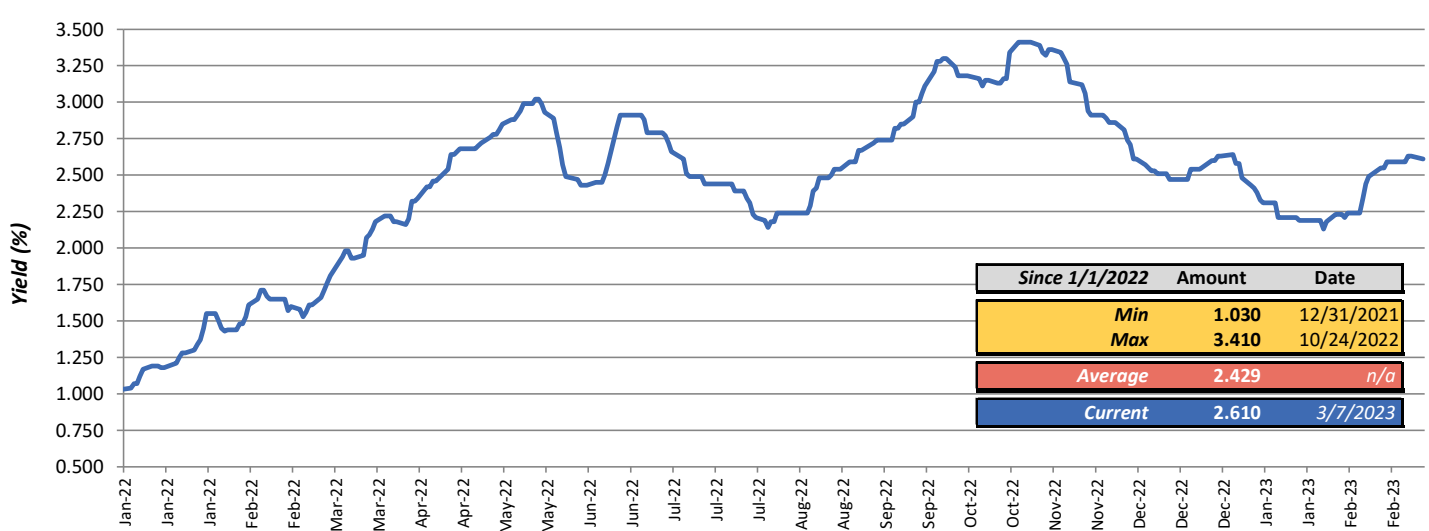
HISTORICAL MMD CURVE ILLUSTRATION - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 1993



SPOT ANALYSIS - 10 YEAR MMD - SINCE JANUARY 1, 2022



**COUNCIL ROCK SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS**

DEBT SERVICE REQUIREMENTS

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Fiscal Year Ended	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series A of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series of 2021	G.O. Bonds Series A of 2021	G.O. Bonds Series of 2022	G.O. Bonds Series A of 2022	Total Debt Service
6/30/2023	4,618,600	1,830,450	4,122,500	1,445,338	1,102,375	657,793	1,720,500	1,107,450	213,149	532,504	703,125	226,650	693,750	18,974,183
6/30/2024	1,769,700	1,830,350	6,765,000	1,445,088	1,060,875	657,693	1,970,700	1,106,825	212,999	532,488	977,250	226,525	578,850	19,134,341
6/30/2025		4,622,700		1,829,963		657,580	2,836,100	3,030,575	290,799	532,463	1,036,250	539,950	578,750	15,955,129
6/30/2026		4,616,300		1,834,338		657,455	2,879,900	2,992,075	291,424	532,428	1,041,500	544,825	578,650	15,968,894
6/30/2027		4,617,350		1,832,588		657,330	2,849,500	2,953,950	355,174	532,383	1,034,500	542,200	578,550	15,953,524
6/30/2028		4,620,625		1,829,838		657,205	3,904,100	1,871,600	358,624	532,308	1,035,250	543,700	578,450	15,931,699
6/30/2029		4,099,000		1,977,213		824,299	1,873,500	2,728,500	599,774	532,208		574,950	725,300	13,934,743
6/30/2030		7,215,225		2,115,013		823,530	826,200		594,224	532,108		1,115,900	709,300	13,931,499
6/30/2031		7,220,000		2,116,913		822,599			1,412,374	532,008		1,111,150	718,200	13,933,243
6/30/2032		7,214,300		2,112,513		821,505			1,411,924	531,908		1,116,000	727,375	13,935,524
6/30/2033		7,217,975		2,116,363		820,444			1,410,974	531,808		1,115,400	722,125	13,935,088
6/30/2034		7,215,800		2,113,688		819,370			1,409,190	536,658		1,119,350	721,800	13,935,855
6/30/2035		7,218,250		2,114,584		822,963			1,411,003	531,508		1,117,850	721,325	13,937,483
6/30/2036		7,215,375		2,118,881		821,161			1,415,750	531,408		1,111,000	720,700	13,934,275
6/30/2037				9,130,834		2,899,140				724,358			1,217,350	13,971,682
6/30/2038				9,131,588		2,949,324				680,758			1,206,200	13,967,869
6/30/2039				9,133,388		2,949,685				677,558			1,209,525	13,970,155
6/30/2040				9,131,006		2,950,135				679,308			1,207,175	13,967,624
6/30/2041						1,569,663				4,101,408			2,676,800	8,347,870
6/30/2042						1,570,205				4,098,208			2,677,650	8,346,063
6/30/2043						1,568,565				4,102,564			2,676,400	8,347,529
6/30/2044						1,569,638				4,103,393			2,673,050	8,346,080
6/30/2045						1,573,583				4,095,668			2,677,450	8,346,700
6/30/2046										5,671,710			2,674,525	8,346,235
6/30/2047														
Totals	6,388,300	76,753,700	10,887,500	63,529,131	2,163,250	30,120,861	18,860,500	15,790,975	11,387,379	36,389,110	5,827,875	11,005,450	30,249,250	319,353,282

LOCAL EFFORT REQUIREMENTS

16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Fiscal Year Ended	G.O. Bonds Series of 2016	G.O. Bonds Series A of 2016	G.O. Bonds Series A of 2017	G.O. Bonds Series of 2018	G.O. Bonds Series A of 2018	G.O. Bonds Series of 2019	G.O. Bonds Series A of 2019	G.O. Bonds Series B of 2019	G.O. Bonds Series of 2020	G.O. Bonds Series of 2021	G.O. Bonds Series A of 2021	G.O. Bonds Series of 2022	G.O. Bonds Series A of 2022	Total Local Effort
6/30/2023	4,137,450	1,712,674	3,766,698	1,420,274	1,102,375	657,793	1,596,558	992,519	198,251	532,504	633,267	213,339	693,750	17,657,451
6/30/2024	1,585,339	1,712,581	6,181,131	1,420,029	1,060,875	657,693	1,828,734	991,958	198,112	532,488	880,156	213,222	578,850	17,841,166
6/30/2025		4,325,264		1,798,230		657,580	2,631,792	2,716,061	270,474	532,463	933,294	508,240	578,750	14,952,148
6/30/2026		4,319,276		1,802,529		657,455	2,672,437	2,681,557	271,056	532,428	938,023	512,829	578,650	14,966,238
6/30/2027		4,320,258		1,800,809		657,330	2,644,226	2,647,388	330,350	532,383	931,718	510,358	578,550	14,953,371
6/30/2028		4,323,323		1,798,107		657,205	3,622,855	1,677,365	333,559	532,308	932,394	511,770	578,450	14,967,334
6/30/2029		3,835,260		1,942,926		824,299	1,738,536	2,445,336	557,855	532,208		541,185	725,300	13,142,904
6/30/2030		6,750,980		2,078,337		823,530	766,682		552,693	532,108		1,050,366	709,300	13,263,994
6/30/2031		6,755,448		2,080,204		822,599			1,313,661	532,008		1,045,895	718,200	13,268,013
6/30/2032		6,750,114		2,075,880		821,505			1,313,242	531,908		1,050,460	727,375	13,270,484
6/30/2033		6,753,553		2,079,663		820,444			1,312,359	531,808		1,049,896	722,125	13,269,847
6/30/2034		6,751,518		2,077,035		819,370			1,310,700	536,658		1,053,614	721,800	13,270,693
6/30/2035		6,753,810		2,077,916		822,963			1,312,386	531,508		1,052,202	721,325	13,272,109
6/30/2036		6,751,120		2,082,138		821,161			1,316,801	531,408		1,045,754	720,700	13,269,082
6/30/2037				8,972,499		2,899,140				724,358			1,217,350	13,813,346
6/30/2038				8,973,239		2,949,324				680,758			1,206,200	13,809,520
6/30/2039				8,975,008		2,949,685				677,558			1,209,525	13,811,775
6/30/2040				8,972,668		2,950,135				679,308			1,207,175	13,809,285
6/30/2041						1,569,663				4,101,408			2,676,800	8,347,870
6/30/2042						1,570,205				4,098,208			2,677,650	8,346,063
6/30/2043						1,568,565				4,102,564			2,676,400	8,347,529
6/30/2044						1,569,638				4,103,393			2,673,050	8,346,080
6/30/2045						1,573,583				4,095,668			2,677,450	8,346,700
6/30/2046										5,671,710			2,674,525	8,346,235
6/30/2047														
Totals	5,722,788	71,815,180	9,947,828	62,427,488	2,163,250	30,120,861	17,501,819	14,152,184	10,591,499	36,389,110	5,248,851	10,359,129	30,249,250	306,689,238

Principal*:	1,735,000	59,970,000	6,600,000	42,980,000	1,035,000	18,735,000	15,090,000	12,780,000	9,310,000	25,245,000	4,530,000	9,125,000	18,985,000	226,120,000
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PE%:	31.54%	19.48%	26.13%	5.25%	0.00%	0.00%	21.81%	31.42%	21.16%	0.00%	30.08%	17.78%	0.00%	
PE% Status:	Temp	Temp.	Temp.	Temp.	Est.	Est.	Est.	Temp.	Est.	Est.	Temp.	Temp.	Est.	
CARF%:	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	33.03%	
Call Date:	Non-Callable	5/15/2024	Non-Callable	5/15/2026	Non-Callable	5/15/2027	5/15/2027	2/15/2027	5/15/20207	2/15/2029	Non-Callable	11/15/2027	5/15/2030	
Purpose:	Cur Ref 2006A	New Money	Cur Ref Portion of 2011, 2011A, 2012, 2012A,	New Money	Cur Ref 2004C	New Money	Cur Ref 2014 + 2014D	Cur Ref 2013 & 2013A	Cur Ref 2015A	New Money	Cur Ref 2015B	Cur Ref 2017	New Money	



* Outstanding as of March 7, 2023
Note - Does not reflect any Vo-Tech debt

**Estimated
For Illustrative Purposes Only**

Total Estimated Fund Balance Required:	\$1,764,670
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COUNCIL ROCK SCHOOL DISTRICT
2023 Preliminary Financing Schedule
Series of 2023 - New Money



January 2023							February 2023							March 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25
29	30	31					26	27	28					26	27	28	29	30	31	

April 2023							May 2023							June 2023						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
						1		1	2	3	4	5	6					1	2	3
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
23/30	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	

Schedule to Prepare 2023 Financing Plan

<u>Date</u>	<u>Objective</u>
Week of February 6th	- Request for Information "RFI" sent to District
Thursday, February 9, 2023	* Finance/Facilities Committee Meeting * - Administration Discussion with Board on Financing Plan
Week of February 20th	- RFI due back to PFM
Week of February 27th	- Send Information Packet to Standard and Poor's "S&P" - Circulate Draft POS & NOS to Working Group
Thursday, March 9, 2023	* Finance/Facilities Committee Meeting * - PFM Discussion with Board on Financing Plan - Authorize Financing Team to Proceed
Week of March 6th or 13th	- Working Group Due Diligence Call - Credit Rating Interview with S&P
Thursday, March 16, 2023	* Regularly Scheduled Board Meeting * - Approval of Max Parameters Resolution
March 13th or 20th	- S&P Credit Rating Due to District - Finalize POS & NOS and Print/Post
Week of March 20th or 27th	- Series of 2023 Bond Sale / Competitive Internet Auction
Late April or Early May 2023	-Settlement of Bond Issue / Funds Available



Maximum Parameters Schedule

COUNCIL ROCK SCHOOL DISTRICT	
SERIES OF 2023	
Settled	3/1/2023
Dated	3/1/2023

SERIES OF 2023 - MAXIMUM PARAMETERS SCHEDULE

1	2	3	4	5	6
	Max	Max		Semi-Annual	Proposed
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Fiscal Year</u>
11/15/2023	25,000	5.500	1,067,152.78	1,092,152.78	
5/15/2024			755,562.50	755,562.50	1,847,715.28
11/15/2024	25,000	5.500	755,562.50	780,562.50	
5/15/2025			754,875.00	754,875.00	1,535,437.50
11/15/2025	25,000	5.500	754,875.00	779,875.00	
5/15/2026			754,187.50	754,187.50	1,534,062.50
11/15/2026	25,000	5.500	754,187.50	779,187.50	
5/15/2027			753,500.00	753,500.00	1,532,687.50
11/15/2027	25,000	5.500	753,500.00	778,500.00	
5/15/2028			752,812.50	752,812.50	1,531,312.50
11/15/2028	25,000	5.500	752,812.50	777,812.50	
5/15/2029			752,125.00	752,125.00	1,529,937.50
11/15/2029	25,000	5.500	752,125.00	777,125.00	
5/15/2030			751,437.50	751,437.50	1,528,562.50
11/15/2030	25,000	5.500	751,437.50	776,437.50	
5/15/2031			750,750.00	750,750.00	1,527,187.50
11/15/2031	25,000	5.500	750,750.00	775,750.00	
5/15/2032			750,062.50	750,062.50	1,525,812.50
11/15/2032	25,000	5.500	750,062.50	775,062.50	
5/15/2033			749,375.00	749,375.00	1,524,437.50
11/15/2033	25,000	5.500	749,375.00	774,375.00	
5/15/2034			748,687.50	748,687.50	1,523,062.50
11/15/2034	25,000	5.500	748,687.50	773,687.50	
5/15/2035			748,000.00	748,000.00	1,521,687.50
11/15/2035	25,000	5.500	748,000.00	773,000.00	
5/15/2036			747,312.50	747,312.50	1,520,312.50
11/15/2036	25,000	5.500	747,312.50	772,312.50	
5/15/2037			746,625.00	746,625.00	1,518,937.50
11/15/2037	25,000	5.500	746,625.00	771,625.00	
5/15/2038			745,937.50	745,937.50	1,517,562.50
11/15/2038	25,000	5.500	745,937.50	770,937.50	
5/15/2039			745,250.00	745,250.00	1,516,187.50
11/15/2039	25,000	5.500	745,250.00	770,250.00	
5/15/2040			744,562.50	744,562.50	1,514,812.50
11/15/2040	25,000	5.500	744,562.50	769,562.50	
5/15/2041			743,875.00	743,875.00	1,513,437.50
11/15/2041	25,000	5.500	743,875.00	768,875.00	
5/15/2042			743,187.50	743,187.50	1,512,062.50
11/15/2042	25,000	5.500	743,187.50	768,187.50	
5/15/2043			742,500.00	742,500.00	1,510,687.50
11/15/2043	25,000	5.500	742,500.00	767,500.00	
5/15/2044			741,812.50	741,812.50	1,509,312.50
11/15/2044	25,000	5.500	741,812.50	766,812.50	
5/15/2045			741,125.00	741,125.00	1,507,937.50
11/15/2045	25,000	5.500	741,125.00	766,125.00	
5/15/2046			740,437.50	740,437.50	1,506,562.50
11/15/2046	3,410,000	5.500	740,437.50	4,150,437.50	
5/15/2047			646,662.50	646,662.50	4,797,100.00
11/15/2047	3,545,000	5.500	646,662.50	4,191,662.50	
5/15/2048			549,175.00	549,175.00	4,740,837.50
11/15/2048	3,685,000	5.500	549,175.00	4,234,175.00	
5/15/2049			447,837.50	447,837.50	4,682,012.50
11/15/2049	3,830,000	5.500	447,837.50	4,277,837.50	
5/15/2050			342,512.50	342,512.50	4,620,350.00
11/15/2050	3,985,000	5.500	342,512.50	4,327,512.50	
5/15/2051			232,925.00	232,925.00	4,560,437.50
11/15/2051	4,150,000	5.500	232,925.00	4,382,925.00	
5/15/2052			118,800.00	118,800.00	4,501,725.00
11/15/2052	4,320,000	5.500	118,800.00	4,438,800.00	
5/15/2053			0.00	0.00	4,438,800.00
TOTALS	27,500,000		40,150,977.78	67,650,977.78	67,650,977.78



Back-Up Schedules

COUNCIL ROCK SCHOOL DISTRICT

SERIES OF 2023

Settled 5/1/2023
Dated 5/1/2023

1	2	3	4	5	6	7	8	9	10	11	12
Date	Est. Principal [1]	Est. Coupon [1]	Est. Yield [1]	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Less: State Aid	Less: Capitalized Interest	Proposed Local Effort	Existing Debt Service	Total Debt Service
11/15/2023	5,000	5,000	3.820	614,198.61	619,198.61						
5/15/2024				569,750.00	569,750.00	1,188,948.61			1,188,948.61	19,177,042.50	20,365,991.11
11/15/2024	5,000	5,000	3.830	569,750.00	574,750.00						
5/15/2025				569,625.00	569,625.00	1,144,375.00			1,144,375.00	16,066,558.75	17,210,933.75
11/15/2025	5,000	5,000	3.670	569,625.00	574,625.00						
5/15/2026				569,500.00	569,500.00	1,144,125.00			1,144,125.00	16,074,625.00	17,218,750.00
11/15/2026	5,000	5,000	3.600	569,500.00	574,500.00						
5/15/2027				569,375.00	569,375.00	1,143,875.00			1,143,875.00	16,067,072.50	17,210,947.50
11/15/2027	5,000	5,000	3.550	569,375.00	574,375.00						
5/15/2028				569,250.00	569,250.00	1,143,625.00			1,143,625.00	16,039,990.00	17,183,615.00
11/15/2028	5,000	5,000	3.550	569,250.00	574,250.00						
5/15/2029				569,125.00	569,125.00	1,143,375.00			1,143,375.00	13,970,280.00	15,113,655.00
11/15/2029	5,000	5,000	3.580	569,125.00	574,125.00						
5/15/2030				569,000.00	569,000.00	1,143,125.00			1,143,125.00	13,968,288.75	15,111,413.75
11/15/2030	5,000	5,000	3.590	569,000.00	574,000.00						
5/15/2031				568,875.00	568,875.00	1,142,875.00			1,142,875.00	13,967,407.50	15,110,282.50
11/15/2031	5,000	5,000	3.600	568,875.00	573,875.00						
5/15/2032				568,750.00	568,750.00	1,142,625.00			1,142,625.00	13,970,213.75	15,112,838.75
11/15/2032	5,000	5,000	3.630	568,750.00	573,750.00						
5/15/2033				568,625.00	568,625.00	1,142,375.00			1,142,375.00	13,969,777.50	15,112,152.50
11/15/2033	5,000	5,000	3.690	568,625.00	573,625.00						
5/15/2034				568,500.00	568,500.00	1,142,125.00			1,142,125.00	13,970,020.00	15,112,145.00
11/15/2034	5,000	5,000	3.780	568,500.00	573,500.00						
5/15/2035				568,375.00	568,375.00	1,141,875.00			1,141,875.00	13,970,597.50	15,112,472.50
11/15/2035	5,000	5,000	3.910	568,375.00	573,375.00						
5/15/2036				568,250.00	568,250.00	1,141,625.00			1,141,625.00	13,970,507.50	15,112,132.50
11/15/2036	5,000	5,000	4.100	568,250.00	573,250.00						
5/15/2037				568,125.00	568,125.00	1,141,375.00			1,141,375.00	13,971,681.88	15,113,056.88
11/15/2037	5,000	5,000	4.230	568,125.00	573,125.00						
5/15/2038				568,000.00	568,000.00	1,141,125.00			1,141,125.00	13,967,868.75	15,108,993.75
11/15/2038	5,000	5,000	4.320	568,000.00	573,000.00						
5/15/2039				567,875.00	567,875.00	1,140,875.00			1,140,875.00	13,970,155.00	15,111,030.00
11/15/2039	5,000	5,000	4.360	567,875.00	572,875.00						
5/15/2040				567,750.00	567,750.00	1,140,625.00			1,140,625.00	13,967,623.75	15,108,248.75
11/15/2040	5,000	5,000	4.400	567,750.00	572,750.00						
5/15/2041				567,625.00	567,625.00	1,140,375.00			1,140,375.00	8,347,870.00	9,488,245.00
11/15/2041	5,000	5,000	4.430	567,625.00	572,625.00						
5/15/2042				567,500.00	567,500.00	1,140,125.00			1,140,125.00	8,346,062.50	9,486,187.50
11/15/2042	5,000	5,000	4.460	567,500.00	572,500.00						
5/15/2043				567,375.00	567,375.00	1,139,875.00			1,139,875.00	8,347,528.75	9,487,403.75
11/15/2043	5,000	5,000	4.490	567,375.00	572,375.00						
5/15/2044				567,250.00	567,250.00	1,139,625.00			1,139,625.00	8,346,080.00	9,485,705.00
11/15/2044	5,000	5,000	4.520	567,250.00	572,250.00						
5/15/2045				567,125.00	567,125.00	1,139,375.00			1,139,375.00	8,346,700.00	9,486,075.00
11/15/2045	5,000	5,000	4.540	567,125.00	572,125.00						
5/15/2046				567,000.00	567,000.00	1,139,125.00			1,139,125.00	8,346,235.00	9,485,360.00
11/15/2046	2,775,000	5,000	4.580	567,000.00	3,342,000.00						
5/15/2047				497,625.00	497,625.00	3,839,625.00			3,839,625.00		3,839,625.00
11/15/2047	2,920,000	5,000	4.620	497,625.00	3,417,625.00						
5/15/2048				424,625.00	424,625.00	3,842,250.00			3,842,250.00		3,842,250.00
11/15/2048	3,065,000	5,000	4.650	424,625.00	3,489,625.00						
5/15/2049				348,000.00	348,000.00	3,837,625.00			3,837,625.00		3,837,625.00
11/15/2049	3,225,000	5,000	4.660	348,000.00	3,573,000.00						
5/15/2050				267,375.00	267,375.00	3,840,375.00			3,840,375.00		3,840,375.00
11/15/2050	3,390,000	5,000	4.670	267,375.00	3,657,375.00						
5/15/2051				182,625.00	182,625.00	3,840,000.00			3,840,000.00		3,840,000.00
11/15/2051	3,560,000	5,000	4.680	182,625.00	3,742,625.00						
5/15/2052				93,625.00	93,625.00	3,836,250.00			3,836,250.00		3,836,250.00
11/15/2052	3,745,000	5,000	4.690	93,625.00	3,838,625.00						
5/15/2053				0.00	0.00	3,838,625.00			3,838,625.00		3,838,625.00
TOTALS	22,795,000			30,387,198.61	53,182,198.61	53,182,198.61	0.00	0.00	53,182,198.61	301,140,186.88	354,322,385.49

[1] Estimated based on current market rates. Actual rates to be determined at time of pricing.

PE%= 0.00% Estimated
CARF%= 33.03%

COUNCIL ROCK SCHOOL DISTRICT SERIES OF 2023 SOURCES AND USES OF FUNDS
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SOURCES:

Principal		22,795,000.00	Est.
Original Issue Premium/(Discount)		554,915.55	Est.
Accrued Interest		0.00	
Total		23,349,915.55	

USES:

Deposit to Construction Fund		23,000,000.00	Est.
Capitalized Interest		0.00	Est.
Underwriter's Discount	\$10.00	227,950.00	Est.
Bond Insurance	\$0.00	0.00	Est.
Costs of Issuance		120,000.00	Est.
Miscellaneous Expenses/Rounding		1,965.55	
Total		23,349,915.55	

Dated Date 5/1/2023

Settlement Date 5/1/2023

Yield of the Issue	4.650664
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OIP/(OID) Calculation		
Date	Price	OIP/(OID)
11/15/2023	100.621%	31.05
11/15/2024	101.730%	86.50
11/15/2025	103.194%	159.70
11/15/2026	104.611%	230.55
11/15/2027	106.027%	301.35
11/15/2028	107.231%	361.55
11/15/2029	108.211%	410.55
11/15/2030	109.239%	461.95
11/15/2031	110.211%	510.55
11/15/2032	109.980%	499.00
11/15/2033	109.518%	475.90
11/15/2034	108.831%	441.55
11/15/2035	107.846%	392.30
11/15/2036	106.427%	321.35
11/15/2037	105.468%	273.40
11/15/2038	104.811%	240.55
11/15/2039	104.520%	226.00
11/15/2040	104.230%	211.50
11/15/2041	104.014%	200.70
11/15/2042	103.797%	189.85
11/15/2043	103.582%	179.10
11/15/2044	103.367%	168.35
11/15/2045	103.224%	161.20
11/15/2046	102.938%	81,529.50
11/15/2047	102.654%	77,496.80
11/15/2048	102.441%	74,816.65
11/15/2049	102.370%	76,432.50
11/15/2050	102.299%	77,936.10
11/15/2051	102.229%	79,352.40
11/15/2052	102.158%	80,817.10
TOTAL		554,915.55



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