

Greater Fall River Vocational School District Diman Regional Vocational Technical High School

FALL RIVER • SOMERSET



SWANSEA • WESTPORT

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To: School Committee – Greater Fall River Regional School District
From: Paul B. Kitchen, Director of Finance
Date: March 14, 2025
Re: Budget Documents

Please find the enclosed documents for to support the Fiscal 2025 Budget for the Greater Fall River Vocational School District:

1. Foundation Summary and Community Assessment Breakdown
2. DESE FY26 Chapter 70 Summary
3. DESE FY26 District Enrollment & Contributions by Member Towns
4. Division of Local Services FY26 Cherry Sheet Estimates
5. Debt History
 - 25M Pay down
 - 55M Interest
 - 100M Estimated debt schedule
6. FY26 Budget Summary by DESE Function Codes

Approved by SC: 3/13/2025

GREATER FALL RIVER VOCATIONAL SCHOOL DISTRICT
FISCAL YEAR 2025-2026 BUDGET

FOUNDATION REVENUE:

| | |
|---------------------------|----------------------|
| Chapter 70 Foundation Aid | \$ 23,833,067 |
| Community Assessments | \$ 9,803,875 |
| Carry Forward | \$ - |
| TOTAL | \$ 33,636,942 |

FOUNDATION EXPENSES:

| | |
|-----------------------------------|----------------------|
| 1000 Administration | \$ 2,644,504 |
| 2000 Instruction | \$ 18,845,042 |
| 3000 Student Related Expenses | \$ 1,884,534 |
| 4000 Plant Operations/Maintenance | \$ 2,705,362 |
| 5000 Retirement & Insurance | \$ 7,506,193 |
| 9000 School Choice | \$ 51,307 |
| TOTAL | \$ 33,636,942 |

TRANSPORTATION

| | |
|--|-------------------|
| Student Transportation Contractual Expense | \$ 1,332,691 |
| Chapter 71 Transportation Aid | \$ 1,026,216 |
| REGIONAL TRANSPORTATION ASSESSMENT | \$ 306,475 |

| | <u># of Students</u> | <u>Ratio</u> | <u>Regional Assessment</u> | <u>Community Assessment</u> |
|------------|----------------------|---------------|----------------------------|-----------------------------|
| Fall River | 1072 | 0.7243 | \$ 306,475 | \$ 221,987 |
| Somerset | 157 | 0.1061 | \$ 306,475 | \$ 32,511 |
| Swansea | 145 | 0.0980 | \$ 306,475 | \$ 30,026 |
| Westport | 106 | 0.0716 | \$ 306,475 | \$ 21,950 |
| | <u>1480</u> | <u>1.0000</u> | | \$ 306,475 |

| | | | |
|------------------------------------|------------------------|---------------------|----------------------|
| REGIONAL CAPITAL ASSESSMENT | Pay Down on \$25M | \$ 925,926 | |
| | Interest on \$55M | \$ 1,750,178 | (2,200,000-449,822) |
| | Interest on Bond-100 M | \$ 3,232,159 | Premium not included |
| | | \$ 5,908,263 | |

| | <u>% of Debt</u> | <u>Capital Pymts</u> | |
|------------|------------------|----------------------|--------------|
| Fall River | 76.500% | \$ 5,908,263 | \$ 4,519,821 |
| Somerset | 9.800% | \$ 5,908,263 | \$ 579,010 |
| Swansea | 8.400% | \$ 5,908,263 | \$ 496,294 |
| Westport | 5.300% | \$ 5,908,263 | \$ 313,138 |
| | <u>1.0000</u> | | \$ 5,908,263 |

TOTAL COMMUNITY ASSESSMENTS

| | <u>Foundation</u> | <u>Transportation</u> | <u>Capital</u> | <u>Total</u> |
|--------------|---------------------|-----------------------|---------------------|----------------------|
| Fall River | \$ 3,839,874 | \$ 221,987 | \$ 4,519,821 | \$ 8,581,682 |
| Somerset | \$ 1,925,814 | \$ 32,511 | \$ 579,010 | \$ 2,537,335 |
| Swansea | \$ 2,145,603 | \$ 30,026 | \$ 496,294 | \$ 2,671,923 |
| Westport | \$ 1,892,584 | \$ 21,950 | \$ 313,138 | \$ 2,227,672 |
| TOTAL | \$ 9,803,875 | \$ 306,475 | \$ 5,908,263 | \$ 16,018,613 |

| Description - State Code | Proposed Budget | Adopted Budget | Difference | Percentage |
|---|-----------------|----------------|--------------|------------|
| | Fiscal 2026 | Fiscal 2025 | | |
| School Committee - 1100 | \$53,086 | \$55,086 | \$ (2,000) | -3.63% |
| Superintendent Director - 1210 | \$364,677 | \$363,130 | \$ 1,547 | 0.43% |
| Principal/Asst. Superintendent - 1220 | \$318,922 | \$294,885 | \$ 24,037 | 8.15% |
| Other District-Wide Administration - 1230 | \$659,682 | \$662,740 | \$ (3,058) | -0.46% |
| Business & Finance - 1410 | \$805,851 | \$808,831 | \$ (2,980) | -0.37% |
| Human Resource & Benefits - 1420 | \$78,938 | \$72,828 | \$ 6,110 | 8.39% |
| Legal Services - 1430 | \$101,776 | \$94,899 | \$ 6,877 | 7.25% |
| District-Wide Information Mgmt & Tech - 1450 | \$261,572 | \$277,291 | \$ (15,719) | -5.67% |
| Dept. Heads (Non- Supervisory) - 2120 | \$216,000 | \$216,000 | \$ - | 0.00% |
| Technology Director -2130 | \$122,536 | \$122,336 | \$ 200 | 0.16% |
| Teachers, Classroom - 2305 | \$14,359,022 | \$14,140,231 | \$ 218,791 | 1.55% |
| Substitutes Teachers - 2325 | \$400,000 | \$400,000 | \$ - | 0.00% |
| Instructional Assistants - 2330 | \$137,235 | \$134,886 | \$ 2,349 | 1.74% |
| Librarian and Media Center Directors - 2340 | \$79,883 | \$84,350 | \$ (4,467) | -5.30% |
| Instructional Stipends - 2354 | \$40,000 | \$70,000 | \$ (30,000) | -42.86% |
| Professional Dev - Teachers- 2356 | \$48,682 | \$138,121 | \$ (89,439) | -64.75% |
| Professional Dev - Outside Contracts- 2358 | \$19,500 | \$10,000 | \$ 9,500 | 95.00% |
| Textbooks & Related Software/Materials - 2410 | \$84,450 | \$47,660 | \$ 36,790 | 77.19% |
| Other Instructional Materials - 2415 | \$10,128 | \$8,248 | \$ 1,880 | 22.79% |
| Instructional Equipment - 2420 | \$262,885 | \$531,675 | \$ (268,790) | -50.56% |
| General Supplies - 2430 | \$1,185,736 | \$1,134,270 | \$ 51,466 | 4.54% |
| Other Instructional Services - 2440 | \$146,323 | \$147,556 | \$ (1,233) | -0.84% |
| Classroom Technology - 2451 | \$126,500 | \$127,600 | \$ (1,100) | -0.86% |
| Instructional Hardware - 2453 | \$56,100 | \$67,605 | \$ (11,505) | -17.02% |
| Instructional Software - 2455 | \$205,157 | \$168,703 | \$ 36,454 | 21.61% |
| Guidance - 2710 | \$1,175,126 | \$1,119,117 | \$ 56,009 | 5.00% |
| Testing & Assessment - 2720 | \$74,879 | \$71,137 | \$ 3,742 | 5.26% |
| Psychological Services - 2800 | \$94,900 | \$94,900 | \$ - | 0.00% |

| Description - State Code | Proposed Budget Fiscal 2026 | Adopted Budget Fiscal 2025 | Difference | Percentage |
|---|--|---------------------------------------|-------------------|-------------------|
| Attendance & Parent Liaison Services - 3100 | \$237,506 | \$117,045 | \$ 120,461 | 102.92% |
| Medical/Health Services - 3200 | \$240,653 | \$241,663 | \$ (1,010) | -0.42% |
| Athletics - 3510 | \$817,495 | \$766,200 | \$ 51,295 | 6.69% |
| Other Student Activities - 3520 | \$351,240 | \$377,692 | \$ (26,452) | -7.00% |
| School Security - 3600 | \$237,640 | \$237,640 | \$ - | 0.00% |
| Custodial Services - 4110 | \$756,650 | \$784,579 | \$ (27,929) | -3.56% |
| Heating of Building - 4120 | \$265,000 | \$260,000 | \$ 5,000 | 1.92% |
| Utility Services - 4130 | \$735,000 | \$688,000 | \$ 47,000 | 6.83% |
| Maintenance of Grounds - 4210 | \$45,000 | \$50,000 | \$ (5,000) | -10.00% |
| Maintenance of Building - 4220 | \$477,721 | \$530,313 | \$ (52,592) | -9.92% |
| Building Security System - 4225 | \$40,000 | \$31,720 | \$ 8,280 | 26.10% |
| Maintenance of Equipment - 4230 | \$132,500 | \$132,500 | \$ - | 0.00% |
| Technology - Salaries-4400 | \$199,491 | \$231,743 | \$ (32,252) | -13.92% |
| Technology Infrastructure - 4450 | \$54,000 | \$30,000 | \$ 24,000 | 80.00% |
| Employer Retirement Contributions - 5100 | \$997,409 | \$928,311 | \$ 69,098 | 7.44% |
| Employee Separation - 5150 | \$100,000 | \$100,000 | \$ - | 0.00% |
| Insurance Active Employees - 5200 | \$4,943,784 | \$4,086,345 | \$ 857,439 | 20.98% |
| Insurance for Retired Employees - 5250 | \$1,055,000 | \$922,956 | \$ 132,044 | 14.31% |
| Other Non Employee Insurance - 5260 | \$410,000 | \$405,000 | \$ 5,000 | 1.23% |
| School Choice Tution Expense - 9110 | \$51,307 | \$64,747 | \$ (13,440) | -20.76% |

Massachusetts Department of Elementary and Secondary Education

FY26 Chapter 70 Summary

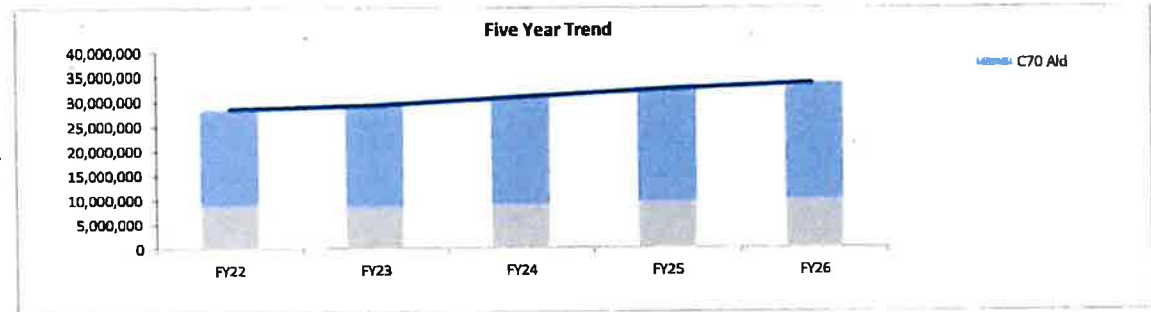
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Aid Calculation FY26

Comparison to FY25

| | | FY25 | FY26 | Change | Pct Chg | |
|---|-------------------|------------------------------------|-------------------|-------------------|-----------|-------|
| Prior Year Aid | | | | | | |
| 1 Chapter 70 FY25 | 23,044,631 | Enrollment | 1,479 | 1,480 | 1 | 0.07% |
| | | Foundation budget | 32,450,539 | 33,636,942 | 1,186,403 | 3.66% |
| | | Required district contribution | 9,405,908 | 9,816,205 | 410,297 | 4.36% |
| Foundation Aid | | Chapter 70 aid | 23,044,631 | 23,820,737 | 776,106 | 3.37% |
| 2 Foundation budget FY26 | 33,636,942 | Required net school spending (NSS) | 32,450,539 | 33,636,942 | 1,186,403 | 3.66% |
| 3 Required district contribution FY26 | 9,816,205 | Target aid share | 65.06% | 64.42% | | |
| 4 Foundation aid (2 -3) | 23,820,737 | C70 % of foundation | 71.01% | 70.82% | | |
| 5 Increase over FY25 (4 - 1) | 776,106 | Required NSS % of foundation | 100.00% | 100.00% | | |
| Minimum Aid | | | | | | |
| 6 \$75 per pupil increase | 111,000 | | | | | |
| 7 Minimum aid amount (if line 6 - line 5 > 0, then line 6 - line 5, otherwise 0) | 0 | | | | | |
| Subtotal | | | | | | |
| 8 Sum of 1,5,7 | 23,820,737 | | | | | |
| Minimum Aid Adjustment | | | | | | |
| 9 Minimum aid adjustment | 23,089,031 | | | | | |
| 10 Aid adjustment increment (if line 9 - line 8 > 0, then line 9 - line 8, otherwise 0) | 0 | | | | | |
| Non-Operating District Reduction to Foundation | | | | | | |
| 11 Reduction to foundation | 0 | | | | | |
| Hold Harmless Aid | | | | | | |
| 12 Hold harmless aid | 0 | | | | | |
| FY26 Chapter 70 Aid | | | | | | |
| 13 Sum of 1,5,7,10, 12 minus 11 | 23,820,737 | | | | | |



**Massachusetts Department of Elementary and Secondary Education
Office of School Finance
FY26 Chapter 70**



Regional District Enrollment and Contributions by Member City or Town

The table below presents the minimum required local contribution for each member to the selected regional district.

Note: A city or town might belong to more than one regional district (e.g., a regional district and a vocational district) and therefore be required to contribute to multiple districts. See the *regional allocation* tab for a full list of minimum required contributions for each city or town.

Foundation enrollments are presented as whole numbers. The change column reflects differences prior to rounding.

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Foundation Enrollment in Regional District Required Minimum Contribution to Regional District

| LEA Member | FY25 | FY26 | Change | FY25 | FY26 | Change |
|---------------|--------------|--------------|----------|------------------|------------------|----------------|
| Total | 1,479 | 1,480 | 1 | 9,405,908 | 9,816,205 | 410,297 |
| 95 Fall River | 1,075 | 1,072 | -3 | 3,951,711 | 3,839,874 | -111,837 |
| 273 Somerset | 151 | 157 | 6 | 1,723,789 | 1,925,814 | 202,025 |
| 292 Swansea | 137 | 145 | 8 | 1,827,713 | 2,157,933 | 330,220 |
| 331 Westport | 116 | 106 | -10 | 1,902,695 | 1,892,584 | -10,111 |

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| LEA | Member | Foundation Enrollment in | | | Required Minimum | | |
|-----|---------------|--------------------------|--------------|----------|------------------|------------------|----------------|
| | | Original | Updated | Change | Original | Updated | Change |
| | Total | 1,480 | 1,480 | 0 | 9,816,205 | 9,803,875 | -12,330 |
| | 95 Fall River | 1,072 | 1,072 | 0 | 3,839,874 | 3,839,874 | 0 |
| | 273 Somerset | 157 | 157 | 0 | 1,925,814 | 1,925,814 | 0 |
| | 292 Swansea | 145 | 145 | 0 | 2,157,933 | 2,145,603 | -12,330 |
| | 331 Westport | 106 | 106 | 0 | 1,892,584 | 1,892,584 | 0 |

Please let us know if you have any questions.

Thanks,

Meghan Ryan

Pronouns: she, her, hers

State Aid Programs Manager

W 781-338-6507

Massachusetts Department of Elementary and Secondary
Education

Serving PreK – Adult Learners

135 Santilli Highway, Everett, MA 02149

Your Presence is Powerful

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Select a Fiscal Year:

Select a Regional School:

FY2026 Preliminary Cherry Sheet Estimates
 Greater Fall River

| PROGRAM | FY2025 Cherry Sheet Estimate | FY2026 Governor's Local Aid Proposal | FY2026 House Budget | FY2026 Senate Budget | FY2026 Conference Committee |
|--------------------------------------|------------------------------|--------------------------------------|---------------------|----------------------|-----------------------------|
| Education Receipts : | | | | | |
| Chapter 70 | 23,044,631 | 23,820,737 | | | |
| Charter Tuition Reimbursement | 0 | 0 | | | |
| Regional School Transportation | 859,032 | 1,026,216 | | | |
| Offset Receipts : | | | | | |
| School Choice Receiving Tuition | 0 | 0 | | | |
| Total Estimated Receipts : | 23,903,663 | 24,846,953 | | | |
| Estimated Charges : | | | | | |
| Special Education | 0 | 0 | | | |
| School Choice Sending Tuition | 63,299 | 51,307 | | | |
| Charter School Sending Tuition | 0 | 0 | | | |
| Total Estimated Charges : | 63,299 | 51,307 | | | |
| Total Receipts Less Charges : | | | | | |
| Net Receipts : | 23,840,364 | 24,795,646 | | | |

Questions About Local Aid Please Email The Municipal Databank at : localaid@dor.state.ma.us

Greater Fall River Vocational Tech High School
 2025 School Construction Bonds

| | | | | |
|----------------|---|------------|------------|------------|
| BAN Out: | 0 | 30,000,000 | 25,000,000 | 55,000,000 |
| Pay-Down FY 26 | 0 | 0 | 925,926 | 925,926 |

| | 30 years | 29 | 27 | |
|-------------------|---------------|---------------|---------------|----------------------|
| RUN | | | | |
| if P&I due 6-1-26 | New Money | Renewal | Renewal | TOTAL PAR |
| | 45,000,000.00 | 30,000,000.00 | 24,070,000.00 | 99,070,000.00 |
| | | | | \$4,074 from premium |

| | 30 years | 29 | 27 | |
|---------------|---------------|---------------|---------------|----------------------|
| RUN | | | | |
| Principal due | New Money | Renewal | Renewal | TOTAL PAR |
| 12/1/2026 | 45,000,000.00 | 30,000,000.00 | 24,070,000.00 | 99,070,000.00 |
| | | | | \$4,074 from premium |

| | 29 | 28 | 26 | |
|---------------|---------------|---------------|---------------|----------------------|
| RUN | | | | |
| Principal due | New Money | Renewal | Renewal | TOTAL PAR |
| 6/1/2027 | 45,000,000.00 | 30,000,000.00 | 24,070,000.00 | 99,070,000.00 |
| | | | | \$4,074 from premium |

| | | | |
|--------------------|------|------|----------|
| Premium to project | 0.00 | 0.00 | 4,630.00 |
|--------------------|------|------|----------|

J.P. Morgan Securities LLC - New York , NY's Bid



Greater Fall River Voc SD
\$55,000,000 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$55,000,000.00, we will pay you \$55,540,100.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

| Maturity Date | Amount \$ | Coupon % | Yield % | Dollar Price |
|--|-----------|----------|---------|----------------|
| 09/10/2025 | 55,000M | 4.0000 | 2.9800 | 100.990 |
| Bid: | | | | 100.982000 |
| Premium: | | | | \$540,100.00 |
| Net Interest Cost: | | | | \$1,659,900.00 |
| NIC: | | | | 3.018000 |
| Time Last Bid Received On:08/26/2024 11:38:22 EDST | | | | |

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY
 Contact: Ravi Thaker
 Title: Associate
 Telephone:212-834-7224
 Fax:

Issuer Name: Greater Fall River Vocational School District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Greater Fall River Regional Vocational Technical School District

2025 School Bonds

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|--------------|--------|--------------|--------------|--------------|
| 09/10/2025 | - | - | - | - | - |
| 06/01/2026 | - | - | 3,232,158.75 | 3,232,158.75 | - |
| 06/30/2026 | - | - | - | - | 3,232,158.75 |
| 12/01/2026 | - | - | 2,229,075.00 | 2,229,075.00 | - |
| 06/01/2027 | 1,845,000.00 | 4.500% | 2,229,075.00 | 4,074,075.00 | - |
| 06/30/2027 | - | - | - | - | 6,303,150.00 |
| 12/01/2027 | - | - | 2,187,562.50 | 2,187,562.50 | - |
| 06/01/2028 | 1,930,000.00 | 4.500% | 2,187,562.50 | 4,117,562.50 | - |
| 06/30/2028 | - | - | - | - | 6,305,125.00 |
| 12/01/2028 | - | - | 2,144,137.50 | 2,144,137.50 | - |
| 06/01/2029 | 2,010,000.00 | 4.500% | 2,144,137.50 | 4,154,137.50 | - |
| 06/30/2029 | - | - | - | - | 6,298,275.00 |
| 12/01/2029 | - | - | 2,098,912.50 | 2,098,912.50 | - |
| 06/01/2030 | 2,105,000.00 | 4.500% | 2,098,912.50 | 4,203,912.50 | - |
| 06/30/2030 | - | - | - | - | 6,302,825.00 |
| 12/01/2030 | - | - | 2,051,550.00 | 2,051,550.00 | - |
| 06/01/2031 | 2,205,000.00 | 4.500% | 2,051,550.00 | 4,256,550.00 | - |
| 06/30/2031 | - | - | - | - | 6,308,100.00 |
| 12/01/2031 | - | - | 2,001,937.50 | 2,001,937.50 | - |
| 06/01/2032 | 2,295,000.00 | 4.500% | 2,001,937.50 | 4,296,937.50 | - |
| 06/30/2032 | - | - | - | - | 6,298,875.00 |
| 12/01/2032 | - | - | 1,950,300.00 | 1,950,300.00 | - |
| 06/01/2033 | 2,405,000.00 | 4.500% | 1,950,300.00 | 4,355,300.00 | - |
| 06/30/2033 | - | - | - | - | 6,305,600.00 |
| 12/01/2033 | - | - | 1,896,187.50 | 1,896,187.50 | - |
| 06/01/2034 | 2,510,000.00 | 4.500% | 1,896,187.50 | 4,406,187.50 | - |
| 06/30/2034 | - | - | - | - | 6,302,375.00 |
| 12/01/2034 | - | - | 1,839,712.50 | 1,839,712.50 | - |
| 06/01/2035 | 2,625,000.00 | 4.500% | 1,839,712.50 | 4,464,712.50 | - |
| 06/30/2035 | - | - | - | - | 6,304,425.00 |
| 12/01/2035 | - | - | 1,780,650.00 | 1,780,650.00 | - |
| 06/01/2036 | 2,740,000.00 | 4.500% | 1,780,650.00 | 4,520,650.00 | - |
| 06/30/2036 | - | - | - | - | 6,301,300.00 |
| 12/01/2036 | - | - | 1,719,000.00 | 1,719,000.00 | - |
| 06/01/2037 | 2,870,000.00 | 4.500% | 1,719,000.00 | 4,589,000.00 | - |
| 06/30/2037 | - | - | - | - | 6,308,000.00 |
| 12/01/2037 | - | - | 1,654,425.00 | 1,654,425.00 | - |
| 06/01/2038 | 2,990,000.00 | 4.500% | 1,654,425.00 | 4,644,425.00 | - |
| 06/30/2038 | - | - | - | - | 6,298,850.00 |
| 12/01/2038 | - | - | 1,587,150.00 | 1,587,150.00 | - |
| 06/01/2039 | 3,130,000.00 | 4.500% | 1,587,150.00 | 4,717,150.00 | - |
| 06/30/2039 | - | - | - | - | 6,304,300.00 |
| 12/01/2039 | - | - | 1,516,725.00 | 1,516,725.00 | - |
| 06/01/2040 | 3,270,000.00 | 4.500% | 1,516,725.00 | 4,786,725.00 | - |
| 06/30/2040 | - | - | - | - | 6,303,450.00 |
| 12/01/2040 | - | - | 1,443,150.00 | 1,443,150.00 | - |
| 06/01/2041 | 3,415,000.00 | 4.500% | 1,443,150.00 | 4,858,150.00 | - |
| 06/30/2041 | - | - | - | - | 6,301,300.00 |
| 12/01/2041 | - | - | 1,366,312.50 | 1,366,312.50 | - |
| 06/01/2042 | 3,570,000.00 | 4.500% | 1,366,312.50 | 4,936,312.50 | - |
| 06/30/2042 | - | - | - | - | 6,302,625.00 |
| 12/01/2042 | - | - | 1,285,987.50 | 1,285,987.50 | - |
| 06/01/2043 | 3,735,000.00 | 4.500% | 1,285,987.50 | 5,020,987.50 | - |
| 06/30/2043 | - | - | - | - | 6,306,975.00 |
| 12/01/2043 | - | - | 1,201,950.00 | 1,201,950.00 | - |
| 06/01/2044 | 3,900,000.00 | 4.500% | 1,201,950.00 | 5,101,950.00 | - |
| 06/30/2044 | - | - | - | - | 6,303,900.00 |
| 12/01/2044 | - | - | 1,114,200.00 | 1,114,200.00 | - |
| 06/01/2045 | 4,070,000.00 | 4.500% | 1,114,200.00 | 5,184,200.00 | - |

| | | | | | |
|--------------|------------------------|--------|------------------------|-------------------------|--------------|
| 06/30/2045 | - | - | - | - | 6,298,400.00 |
| 12/01/2045 | - | - | 1,022,625.00 | 1,022,625.00 | - |
| 06/01/2046 | 4,260,000.00 | 4.500% | 1,022,625.00 | 5,282,625.00 | - |
| 06/30/2046 | - | - | - | - | 6,305,250.00 |
| 12/01/2046 | - | - | 926,775.00 | 926,775.00 | - |
| 06/01/2047 | 4,450,000.00 | 4.500% | 926,775.00 | 5,376,775.00 | - |
| 06/30/2047 | - | - | - | - | 6,303,550.00 |
| 12/01/2047 | - | - | 826,650.00 | 826,650.00 | - |
| 06/01/2048 | 4,650,000.00 | 4.500% | 826,650.00 | 5,476,650.00 | - |
| 06/30/2048 | - | - | - | - | 6,303,300.00 |
| 12/01/2048 | - | - | 722,025.00 | 722,025.00 | - |
| 06/01/2049 | 4,865,000.00 | 4.500% | 722,025.00 | 5,587,025.00 | - |
| 06/30/2049 | - | - | - | - | 6,309,050.00 |
| 12/01/2049 | - | - | 612,562.50 | 612,562.50 | - |
| 06/01/2050 | 5,080,000.00 | 4.500% | 612,562.50 | 5,692,562.50 | - |
| 06/30/2050 | - | - | - | - | 6,305,125.00 |
| 12/01/2050 | - | - | 498,262.50 | 498,262.50 | - |
| 06/01/2051 | 5,310,000.00 | 4.500% | 498,262.50 | 5,808,262.50 | - |
| 06/30/2051 | - | - | - | - | 6,306,525.00 |
| 12/01/2051 | - | - | 378,787.50 | 378,787.50 | - |
| 06/01/2052 | 5,545,000.00 | 4.500% | 378,787.50 | 5,923,787.50 | - |
| 06/30/2052 | - | - | - | - | 6,302,575.00 |
| 12/01/2052 | - | - | 254,025.00 | 254,025.00 | - |
| 06/01/2053 | 4,205,000.00 | 4.500% | 254,025.00 | 4,459,025.00 | - |
| 06/30/2053 | - | - | - | - | 4,713,050.00 |
| 12/01/2053 | - | - | 159,412.50 | 159,412.50 | - |
| 06/01/2054 | 4,395,000.00 | 4.500% | 159,412.50 | 4,554,412.50 | - |
| 06/30/2054 | - | - | - | - | 4,713,825.00 |
| 12/01/2054 | - | - | 60,525.00 | 60,525.00 | - |
| 06/01/2055 | 2,690,000.00 | 4.500% | 60,525.00 | 2,750,525.00 | - |
| 06/30/2055 | - | - | - | - | 2,811,050.00 |
| Total | \$99,070,000.00 | - | \$80,293,308.75 | \$179,363,308.75 | - |

Yield Statistics

| | |
|-----------------------------------|----------------|
| Bond Year Dollars | \$1,784,295.75 |
| Average Life | 18.010 Years |
| Average Coupon | 4.5000000% |
| Net Interest Cost (NIC) | 4.5000000% |
| True Interest Cost (TIC) | 4.4986284% |
| Bond Yield for Arbitrage Purposes | 4.4986284% |
| All Inclusive Cost (AIC) | 4.4986284% |

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| | |
|---------------------------|--------------|
| Net Interest Cost | 4.5000000% |
| Weighted Average Maturity | 18.010 Years |

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