pennsylvania
DEPARTMENT OF EDUCATION

September 26, 2016

Mrs. Ruth A. Huck
Board Secretary
Warren County School District
6820 Market Street
Warren, PA 16365

RE: PLANCON PART H: PROJECT FINANCING

PROJECT NO.:	3753
PROJECT BUILDING NAME:	Sheffield K-12 School
TYPE WORK:	Addition/Alteration
COUNTY:	Warren
BOARD ACTION:	GOB 2012 - August 12, 2013 GOB 2013 - August 12, 2014 GOB 2014 - April 14, 2014
REIMBURSEMENT BASIS:	Actual Project Costs

Dear Mrs. Huck:

The materials for PlanCon Part H, "Project Financing," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

Please note, PDE Form 2071(s) may now be submitted, however reimbursement will not occur until funding is established in accordance with Act 25 of 2016.

There is no accrued interest on the General Obligation Bonds, Series of 2012, General Obligation Bonds, Series of 2013 and General Obligation Bonds, Series of 2014 (see attached settlement sheet).

Lease Number	Bond Issue	Method of Financing	Temporary Percent	Effective Date
123640	$23,180,000	GOB Series of 2012 (QZAB) Direct Subsidy	27.67%	7-1-2012
133753	$9,700,000	GOB Series of 2013	24.61%	7-1-2013
143753	$9,980,000	GOB Series of 2014	6.23%	7-1-2013

For bond issues/notes with PlanCon Part H approved for reimbursement by the department on or after July 1, 1998, the temporary reimbursable percent is based on a one-half percentage point (.5%) reduction.

The School District must submit an updated payment schedule on an annual basis for the General Obligation Bonds (Lease Number 123640), this is a Qualified Zone Academy Bond (QZAB) issue. Documentation to substantiate the sinking fund interest earnings reported on the payment schedule must be submitted to this office.

Since actual costs are the basis for calculating the reimbursable project amount, a record must be kept of change orders and/or supplemental contracts. When completing PlanCon Part J, "Project Accounting Based on Final Costs," it will be necessary to submit Pages J07 through J12.

In order to facilitate the PlanCon Part J review, the following procedures should be initiated:

1. The construction revenues and expenditures should be accounted for via the operation of a Capital Project Fund or a Special Revenue Fund in accordance with the Manual of Accounting and Related Procedures for Pennsylvania School Systems (Revised).

2. An audited balance sheet and statement of revenues, expenditures and changes in fund balances for the Capital Project Fund should be prepared for each fiscal year.

3. Section 148(f) of the Internal Revenue Code of 1986 deals with arbitrage rebate to the federal government. In order to properly identify the interest subject to arbitrage rebate, the school district or area vocational-technical school is responsible for keeping records which will track the interest earned on the investment of bond proceeds to meet the requirements of federal and state regulations.

The school district must file form PDE-2071, "Application For Reimbursement For School Construction Project," to the Comptroller's Office to receive the reimbursement on this financing. The lease number and reimbursable percent referenced above must be included on form PDE-2071.

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact Joanne Van Tassel at 717.787.5993.

Sincerely,

Jeannine J. Weiser

Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: Hallgren, Restifo, Loop & Coughlin
Public Financial Management, Inc.
School Finance
Project File - 3753
Budget
Log

SUMMARY OF SOURCES AND USES OF FUNDS			
District/CTC: Warren County School District	Financing Name: 2012 QZAB & 2013 GOB		
REPORT TO THE PENNY - DO NOT ROUND			
	SERIES: 2012 QZAB CLOSING DATE: 10/31/2012	SERIES: 2013 CLOSING DATE: 2/21/2013	SERIES: CLOSING DATE:
SOURCES:			
Bond Issue (Par)	23,180,000.00	9,700,000.00	
Net Original Issue Discount/Premium		80,062.40	
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings) 1.			
2.			
3.			
4.			
TOTAL - Sources of Available Funds	23,180,000.00	9,780,062.40	
USES:			
Deposit to Construction Fund	22,886,037.74	9,562,825.42	
Issuance Costs:			
1. Underwriter Fees	127,263.19	97,000.00	
2. Bond Insurance		31,755.99	
3. Bond Counsel	25,500.00	17,500.00	
4. School Solicitor	14,000.00	9,500.00	
5. Financial Advisor	86,161.07	38,065.99	
6. Paying Agent/Trustee Fees and Expenses	850.00	750.00	
7. Capitalized Interest			
8. Printing	14,179.00	9,342.00	
9. Rating Fees	25,850.00	10,000.00	
10. Computer Fees			
11. CUSIP	159.00	573.00	
12. Internet Auction Administrator		2,750.00	
13.			
14.			
Total - Issuance Costs	293,962.26	217,236.98	
Accrued Interest			
Other Uses of Funds (Specify) 1.			
2.			
3.			
4.			
TOTAL - USES OF AVAILABLE FUNDS	23,180,000.00	9,780,062.40	

SUMMARY OF SOURCES AND USES OF FUNDS			
District/CTC: Warren County School District	Financing Name: Sheffield Renovations and Additions (K-12)		
REPORT TO THE PENNY - DO NOT ROUND			
	SERIES: 2014 CLOSING DATE: 1/9/2014 ✓	SERIES: CLOSING DATE:	SERIES: CLOSING DATE:
SOURCES: Bond Issue (Par)	9,980,000.00 ✓		
Net Original Issue Discount/Premium	19,758.35 ✓		
Accrued Interest			
Other Sources of Funds (Specify) (Exclude Anticipated Interest Earnings) 1.			
2.			
3.			
4.			
TOTAL - Sources of Available Funds	9,999,758.35		
USES: Deposit to Construction Fund	9,770,968.24		
Issuance Costs: 1. Underwriter Fees	139,720.00 ✓		
2. Bond Insurance			
3. Bond Counsel	18,000.00		
4. School Solicitor	8,000.00		
5. Financial Advisor	38,577.11		
6. Paying Agent/Trustee Fees and Expenses	1,500.00		
7. Capitalized Interest			
8. Printing	9,690.00		
9. Rating Fees	10,000.00		
10. Computer Fees			
11. CUSIP	553.00		
12. Internet Auction Administrator	2,750.00		
13.			
14.			
Total - Issuance Costs	228,790.11		
Accrued Interest			
Other Uses of Funds (Specify) 1.			
2.			
3.			
4.			
TOTAL - USES OF AVAILABLE FUNDS	9,999,758.35		

**** PDE USE ONLY ****

SD NAME: Warren County
PROJECT #: 3753
BLDG NAME: Sheffield K-12

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

		TOTAL
APPROVED BUILDING CONSTRUCTION COST		
A. CAPACITY FORMULA		
1. Elementary		
a. Rated Pupil Capacity		346
b. State Reimbursement per Pupil		$4,700
c. Reimbursement for Elementary Capacity		$1,626,200
2. Secondary		
a. Rated Pupil Capacity		547
b. State Reimbursement per Pupil		$6,200
c. Reimbursement for Secondary Capacity		$3,391,400
3. Vocational		
a. Rated Pupil Capacity		0
b. State Reimbursement per Pupil		$7,600
c. Reimbursement for Vocational Capacity		$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)		$5,017,600
B. ARCHITECTURAL AREA PRORATION	NEW	EXISTING
1. Architectural Area	20,953	110,319
2. Total Architectural Area	131,272	131,272
3. Percent of Total	0.1596	0.8404
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	$800,809	$4,216,791
C. REIMBURSABLE ARCHITECTURAL AREA AS PERCENT OF TOTAL ARCHITECTURAL AREA	1.0000	1.0000
D. MAXIMUM FORMULA-BASED REIMBURSEMENT (B-4 times C)	$800,809	$4,216,791
E. ADJUSTED STRUCTURE COSTS		
1. Allowable Structure Costs (GW02, line I) and/ or Building Purchase Amount (GW05)	$4,041,651	$866,491
2. Plus: Architect's Fee on Allowable Structure Costs and Asbestos Abatement (GW03, line L)	$236,032	$51,989
3. Plus: Movable Fixtures & Equipment	Excluded until Part J	
4. Adjusted Structure Costs (E-1 thru E-3)	$4,277,683	$918,480 ✓
F. APPROVED BUILDING CONSTRUCTION COST WITHOUT ADDITIONAL FUNDING INCENTIVES (lesser of D or E-4)	$800,809 ✓	$918,480

PREPARED 6/19/2013 PLANCON-GW06

**** PDE USE ONLY ****

PROJECT #: 3753

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (GW06, A-4 minus B-4-New and E-4-Existing; minimum = 0) $3,298,311

ADDITIONAL FUNDING INCENTIVES

H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE

1. Elementary Rated Pupil Capacity	X	$470	=	$0	
2. Secondary & Vocational Rated Pupil Capacity	X	$620	=	$0	
3. Additional Funding - School Design Clearinghouse (H-1 plus H-2)					$0

I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING

1. Elementary Rated Pupil Capacity	X	$470	=	$162,620		
2. Secondary & Vocational Rated Pupil Capacity	X	$620	=	$339,140		
3. Lines I-1 plus I-2 - Subtotal					$501,760	
4. Additional Funding - Existing Building (I-3 minus G; minimum = 0)						$0

J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION

1. Elementary Rated Pupil Capacity	X	$470	X	0.0000 (1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	$0	
2. Secondary & Vocational Rated Pupil Capacity	X	$620	X	0.0000 (1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)	$0	
3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2)						$0

K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (GW06, line F plus GW07, lines H, I and J) $1,719,289

L. REIMBURSABLE SITE COSTS	NEW	EXISTING
1. Rough Grading to Receive the Building (GW04, line M)	$12,635	XXXXXXXXXXX
2. Sanitary Sewage Disposal (GW04, line N-3)	$43,800	$0
3. Architect's Fee on Rough Grading & Sanitary Sewage Disposal (GW04, line O-9)	$738	$0
4. Site Acquisition Costs (GW01)	$0	XXXXXXXXXXX
5. Total Reimbursable Site Costs (L-1 thru L-4)	$57,173	$0

M. Lines K plus L-5 ---> $1,776,462

N. TOTAL PROJECT COSTS

1. Total Project Costs (G03, line I)	$6,456,184
2. Less: Adjustment if applicable (GW01)	$0
3. Adjusted Total Project Costs (N-1 minus N-2)	$6,456,184

O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3) $1,776,462 ✓

NOTES: ______________________________

TEMPORARY REIMBURSABLE PERCENT FOR ISSUE OR NOTE FINANCING POST-BEC 24 P.S. 25-2574 PROJECTS ONLY

LEASE #: 123640
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GOB 2012
TOTAL AMOUNT: $23,180,000
EFFECTIVE DATE: July 1, 2012

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 123640 **SD/AVTS:** WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY
FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL *
TOTAL BOND ISSUE	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL OID/OIP	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED							$0	$0
SALE OF BUILDING AND LAND							$0	$0
LOCAL & OTHER FUNDS-NOT SHARED							$0	$146,784
LOCAL & OTHER FUNDS-SHARED							$0	$0
TOTAL							$0	$146,784

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

* - GREATER OF J03 OR J04

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	XXXX	3639	XXXX	XXXX	XXXX	XXXX	TOTAL
TOTAL PROJECT COSTS	$0	$0	$0	$0	$0	$0	$0
OID/OIP	$0	$0	$0	$0	$0	$0	$0
INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED	$0	$0	$0	$0	$0	$0	$0
SALE OF BUILDING AND LAND	$0	$0	$0	$0	$0	$0	$0
LOCAL & OTHER FUNDS-NOT SHARED	$0	$146,784	$0	$0	$0	$0	$146,784
LOCAL & OTHER FUNDS-SHARED	$0	$0	$0	$0	$0	$0	$0

TOTAL INTEREST EARNINGS ON PAGE J04	$0
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES	0.00%
CALCULATED REIMBURSABLE PROJECT SHARE	$0
ADJUSTMENT (CALCULATED INTEREST EARNINGS MINUS J03, ACTUAL INTEREST EARNINGS; MIN = 0)	$0

TEMPORARY REIMBURSABLE PERCENT

LEASE #: 123640
SD/AVTS: WARREN COUNTY
EFFECTIVE DATE: July 1, 2012

FINANCING METHOD: GOB 2012
TOTAL AMOUNT: $23,180,000.00

PROJECT NUMBER & PROJECT BLDG NAME	3640 EISENHOWER K-12	3639 BEATY-WARREN MS	3753 SHEFFIELD ES	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	$20,300,000	$1,732,434	$1,147,566	$0	$0	$0	$23,180,000
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	$23,180,000
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	$26,330,000	$18,695,000	$6,440,000	$0	$0	$0	XXXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.7710	0.0927	0.1782	0.0000	0.0000	0.0000	XXXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIM-BURSABLE PROJECT AMOUNT	$7,222,086	$6,627,406	$1,776,462	$0	$0	$0	XXXXXXXXXXXXX
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	$5,568,228	$614,361	$316,566	$0	$0	$0	$6,499,155
F-1. TOTAL PROJECT COSTS	$26,386,198	$17,193,097	$6,456,184	$0	$0	$0	XXXXXXXXXXXXX
2. LESS: CASH / OTHER FUNDS NOT SHARED	$0	$146,784	$0	$0	$0	$0	XXXXXXXXXXXXX
3. ADJUSTED PROJECT COSTS	$26,386,198	$17,046,313	$6,456,184	$0	$0	$0	XXXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	$20,343,759	$1,580,193	$1,150,492	$0	$0	$0	$23,074,444
H. TOTAL ISSUE, NOTE OR CASH	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	$23,180,000
I. ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A-2 divided by H)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	1.0000
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	0.2817
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	0.2817
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	28.17%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min-0)	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	XXXXXXXXXXXXX	27.67%

NOTES:

TEMPORARY REIMBURSABLE PERCENT FOR ISSUE OR NOTE FINANCING POST-BEC 24 P.S. 25-2574 PROJECTS ONLY

LEASE #: 133753
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GOB 2013
TOTAL AMOUNT: $9,700,000
EFFECTIVE DATE: July 1, 2013

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 133753 **SD/AVTS:** WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY
FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL *
TOTAL BOND ISSUE	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL OID/OIP	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED							$0	$0
SALE OF BUILDING AND LAND							$0	$0
LOCAL & OTHER FUNDS-NOT SHARED							$0	$0
LOCAL & OTHER FUNDS-SHARED							$0	$0
TOTAL							$0	$0

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

* - GREATER OF J03 OR J04

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	TOTAL
TOTAL PROJECT COSTS	$0	$0	$0	$0	$0	$0	$0
OID/OIP	$0	$0	$0	$0	$0	$0	$0
INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED	$0	$0	$0	$0	$0	$0	$0
SALE OF BUILDING AND LAND	$0	$0	$0	$0	$0	$0	$0
LOCAL & OTHER FUNDS-NOT SHARED	$0	$0	$0	$0	$0	$0	$0
LOCAL & OTHER FUNDS-SHARED	$0	$0	$0	$0	$0	$0	$0

TOTAL INTEREST EARNINGS ON PAGE J04	$0
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES	0.00%
CALCULATED REIMBURSABLE PROJECT SHARE	$0
ADJUSTMENT (CALCULATED INTEREST EARNINGS MINUS J03, ACTUAL INTEREST EARNINGS; MIN = 0)	$0

9/27/2016

TEMPORARY REIMBURSABLE PERCENT

LEASE #: 133753
SD/AVTS: WARREN COUNTY
EFFECTIVE DATE: July 1, 2013

FINANCING METHOD: GOB 2013
TOTAL AMOUNT: $9,700,000.00

PROJECT NUMBER & PROJECT BLDG NAME	3753 SHEFFIELD K-12	3640 EISENHOWER K-12	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	$2,852,434	$6,030,000	$0	$0	$0	$0	$8,882,434
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	$8,882,434
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	$6,440,000	$26,330,000	$0	$0	$0	$0	XXXXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.4429	0.2290	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIM-BURSABLE PROJECT AMOUNT	$1,776,462	$7,222,086	$0	$0	$0	$0	XXXXXXXXXXXXXX
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	$786,795	$1,653,858	$0	$0	$0	$0	$2,440,653
F-1. TOTAL PROJECT COSTS	$6,456,184	$26,386,198	$0	$0	$0	$0	XXXXXXXXXXXXXX
2. LESS: CASH / OTHER FUNDS NOT SHARED	$0	$0	$0	$0	$0	$0	XXXXXXXXXXXXXX
3. ADJUSTED PROJECT COSTS	$6,456,184	$26,386,198	$0	$0	$0	$0	XXXXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	$2,859,444	$6,042,439	$0	$0	$0	$0	$8,901,883
H. TOTAL ISSUE, NOTE OR CASH	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	$9,700,000
I. ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A-2 divided by H)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.9157
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2742
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2511
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	25.11%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min-0)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	24.61%

NOTES:

TEMPORARY REIMBURSABLE PERCENT FOR ISSUE OR NOTE FINANCING POST-BEC 24 P.S. 25-2574 PROJECTS ONLY

LEASE #: 143753
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GOB 2014
TOTAL AMOUNT: $9,980,000
EFFECTIVE DATE: July 1, 2013

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 143753 **SD/AVTS:** WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY
FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL *
TOTAL BOND ISSUE	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL OID/OIP	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED							$0	$0
SALE OF BUILDING AND LAND							$0	$0
LOCAL & OTHER FUNDS-NOT SHARED							$0	$146,784
LOCAL & OTHER FUNDS-SHARED							$0	$0
TOTAL							$0	$146,784

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

* - GREATER OF J03 OR J04

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	XXXX	3639	XXXX	XXXX	XXXX	XXXX	TOTAL
TOTAL PROJECT COSTS	$0	$0	$0	$0	$0	$0	$0
OID/OIP	$0	$0	$0	$0	$0	$0	$0
INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0
BUILDING INSURANCE RECEIVED	$0	$0	$0	$0	$0	$0	$0
SALE OF BUILDING AND LAND	$0	$0	$0	$0	$0	$0	$0
LOCAL & OTHER FUNDS-NOT SHARED	$0	$146,784	$0	$0	$0	$0	$146,784
LOCAL & OTHER FUNDS-SHARED	$0	$0	$0	$0	$0	$0	$0

TOTAL INTEREST EARNINGS ON PAGE J04	$0
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES	0.00%
CALCULATED REIMBURSABLE PROJECT SHARE	$0
ADJUSTMENT (CALCULATED INTEREST EARNINGS MINUS J03, ACTUAL INTEREST EARNINGS; MIN = 0)	$0

TEMPORARY REIMBURSABLE PERCENT

LEASE #: 143753
SD/AVTS: WARREN COUNTY
EFFECTIVE DATE: July 1, 2013

FINANCING METHOD: GOB 2014
TOTAL AMOUNT: $9,980,000.00

PROJECT NUMBER & PROJECT BLDG NAME	3753 SHEFFIELD K-12	3639 BEATY-WARREN MS	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	$2,440,000	$1,213	$0	$0	$0	$0	$2,441,213
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	$2,441,213
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	$6,440,000	$17,193,097	$0	$0	$0	$0	XXXXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.3789	0.0001	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIM-BURSABLE PROJECT AMOUNT	$1,776,462	$6,627,406	$0	$0	$0	$0	XXXXXXXXXXXXXX
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	$673,101	$663	$0	$0	$0	$0	$673,764
F-1. TOTAL PROJECT COSTS	$6,456,184	$17,193,097	$0	$0	$0	$0	XXXXXXXXXXXXXX
2. LESS: CASH / OTHER FUNDS NOT SHARED	$0	$146,784	$0	$0	$0	$0	XXXXXXXXXXXXXX
3. ADJUSTED PROJECT COSTS	$6,456,184	$17,046,313	$0	$0	$0	$0	XXXXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	$2,446,248	$1,705	$0	$0	$0	$0	$2,447,953
H. TOTAL ISSUE, NOTE OR CASH	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	$9,980,000
I. ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A-2 divided by H)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2446
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2752
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.0673
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	6.73%
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%; min-0)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	6.23%

NOTES:

District/AVTS	Warren County School District	PDE LEASE # (PDE Use Only)	12364O
Financing Name:	Qualified Zone Academy Bond Program Series of 2012 - GOB	Total Bond Issue:	23,180,000
Dated Date:	31-Oct-2012		
Settlement Date:	31-Oct-2012	Original Issue Premium:	0.00
Bond Discount:	127,263.19		

		TAXABLE BOND PAYMENTS			QZAB SUBSIDY		SINKING FUND			
LOAN PAYMENT DATE *	PRINCIPAL OUTSTANDING	PRINCIPAL	TAXABLE INTEREST RATE	TAXABLE INTEREST PAYMENTS	FEDERAL TAX CREDIT RATE	DIRECT PAY FEDERAL SUBSIDY	PRINCIPAL SINKING FUND PAYMENTS	SINKING FUND INTEREST EARNINGS **	NET PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	23,180,000.00								0.00	
5/15/2013	23,180,000.00			525,461.63		(525,461.63)			0.00	
11/15/2013	23,180,000.00			485,041.50		(485,041.50)	5,000.00		5,000.00	
5/15/2014	23,180,000.00			485,041.50		(485,041.50)			0.00	5,000.00
11/15/2014	23,180,000.00			485,041.50		(485,041.50)	5,000.00		5,000.00	
5/15/2015	23,180,000.00			485,041.50		(485,041.50)			0.00	5,000.00
11/15/2015	23,180,000.00			485,041.50		(485,041.50)	40,000.00		40,000.00	
5/15/2016	23,180,000.00			485,041.50		(485,041.50)			0.00	40,000.00
11/15/2016	23,180,000.00			485,041.50		(485,041.50)	40,000.00		40,000.00	
5/15/2017	23,180,000.00			485,041.50		(485,041.50)			0.00	40,000.00
11/15/2017	23,180,000.00			485,041.50		(485,041.50)	40,000.00		40,000.00	
5/15/2018	23,180,000.00			485,041.50		(485,041.50)			0.00	40,000.00
11/15/2018	23,180,000.00			485,041.50		(485,041.50)	180,000.00		180,000.00	
5/15/2019	23,180,000.00			485,041.50		(485,041.50)			0.00	180,000.00
11/15/2019	23,180,000.00			485,041.50		(485,041.50)	1,215,000.00		1,215,000.00	
5/15/2020	23,180,000.00			485,041.50		(485,041.50)			0.00	1,215,000.00
11/15/2020	23,180,000.00			485,041.50		(485,041.50)	1,825,000.00		1,825,000.00	
5/15/2021	23,180,000.00			485,041.50		(485,041.50)			0.00	1,825,000.00
11/15/2021	23,180,000.00			485,041.50		(485,041.50)	1,830,000.00		1,830,000.00	
5/15/2022	23,180,000.00			485,041.50		(485,041.50)			0.00	1,830,000.00
11/15/2022	23,180,000.00			485,041.50		(485,041.50)	1,935,000.00		1,935,000.00	
5/15/2023	23,180,000.00			485,041.50		(485,041.50)			0.00	1,935,000.00
11/15/2023	23,180,000.00			485,041.50		(485,041.50)	2,000,000.00		2,000,000.00	
5/15/2024	23,180,000.00			485,041.50		(485,041.50)			0.00	2,000,000.00
11/15/2024	23,180,000.00			485,041.50		(485,041.50)	2,835,000.00		2,835,000.00	
5/15/2025	23,180,000.00			485,041.50		(485,041.50)			0.00	2,835,000.00
11/15/2025	23,180,000.00			485,041.50		(485,041.50)	2,395,000.00		2,395,000.00	
5/15/2026	23,180,000.00			485,041.50		(485,041.50)			0.00	2,395,000.00
11/15/2026	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2027	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2027	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2028	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2028	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2029	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2029	23,180,000.00			485,041.50		(485,041.50)	1,100,000.00		1,100,000.00	
5/15/2030	23,180,000.00			485,041.50		(485,041.50)			0.00	1,100,000.00
11/15/2030	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2031	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2031	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2032	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2032	23,180,000.00			485,041.50		(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2033	23,180,000.00			485,041.50		(485,041.50)			0.00	1,105,000.00
11/15/2033	0.00	23,180,000.00	4.185	485,041.50	4.185	(485,041.50)	1,105,000.00		1,105,000.00	
5/15/2034	0.00			0.00		0.00			0.00	1,105,000.00
TOTAL		23,180,000.00		20,412,163.13		(20,412,163.13)	23,180,000.00	0.00	23,180,000.00	23,180,000.00

District/AVTS	Warren County School District		PDE LEASE # (PDE Use Only)	133753
Financing Name:	GOB, Series of 2013		Total Bond Issue:	9,700,000
Dated Date:	21-Feb-2013			
Settlement Date:	21-Feb-2013			
		Bond Discount: 97,000.00	Original Issue Premium:	80,062.40

PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,700,000.00					
11/15/2013	9,700,000.00			213,412.83	213,412.83	
5/15/2014	9,700,000.00			145,508.75	145,508.75	358,921.58
11/15/2014	9,695,000.00	5,000.00	1.500	145,508.75	150,508.75	
5/15/2015	9,695,000.00			145,471.25	145,471.25	295,980.00
11/15/2015	9,690,000.00	5,000.00	1.500	145,471.25	150,471.25	
5/15/2016	9,690,000.00			145,433.75	145,433.75	295,905.00
11/15/2016	9,685,000.00	5,000.00	1.500	145,433.75	150,433.75	
5/15/2017	9,685,000.00			145,396.25	145,396.25	295,830.00
11/15/2017	9,680,000.00	5,000.00	1.500	145,396.25	150,396.25	
5/15/2018	9,680,000.00			145,358.75	145,358.75	295,755.00
11/15/2018	9,675,000.00	5,000.00	1.500	145,358.75	150,358.75	
5/15/2019	9,675,000.00			145,321.25	145,321.25	295,680.00
11/15/2019	9,670,000.00	5,000.00	2.400	145,321.25	150,321.25	
5/15/2020	9,670,000.00			145,261.25	145,261.25	295,582.50
11/15/2020	9,665,000.00	5,000.00	2.400	145,261.25	150,261.25	
5/15/2021	9,665,000.00			145,201.25	145,201.25	295,462.50
11/15/2021	9,660,000.00	5,000.00	2.400	145,201.25	150,201.25	
5/15/2022	9,660,000.00			145,141.25	145,141.25	295,342.50
11/15/2022	9,655,000.00	5,000.00	2.400	145,141.25	150,141.25	
5/15/2023	9,655,000.00			145,081.25	145,081.25	295,222.50
11/15/2023	9,650,000.00	5,000.00	2.400	145,081.25	150,081.25	
5/15/2024	9,650,000.00			145,021.25	145,021.25	295,102.50
11/15/2024	9,645,000.00	5,000.00	2.400	145,021.25	150,021.25	
5/15/2025	9,645,000.00			144,961.25	144,961.25	294,982.50
11/15/2025	9,135,000.00	510,000.00	3.000	144,961.25	654,961.25	
5/15/2026	9,135,000.00			137,311.25	137,311.25	792,272.50
11/15/2026	7,995,000.00	1,140,000.00	3.000	137,311.25	1,277,311.25	
5/15/2027	7,995,000.00			120,211.25	120,211.25	1,397,522.50
11/15/2027	6,855,000.00	1,140,000.00	3.000	120,211.25	1,260,211.25	
5/15/2028	6,855,000.00			103,111.25	103,111.25	1,363,322.50
11/15/2028	5,715,000.00	1,140,000.00	3.000	103,111.25	1,243,111.25	
5/15/2029	5,715,000.00			86,011.25	86,011.25	1,329,122.50
11/15/2029	4,575,000.00	1,140,000.00	3.000	86,011.25	1,226,011.25	
5/15/2030	4,575,000.00			68,911.25	68,911.25	1,294,922.50
11/15/2030	3,435,000.00	1,140,000.00	3.000	68,911.25	1,208,911.25	
5/15/2031	3,435,000.00			51,811.25	51,811.25	1,260,722.50
11/15/2031	2,290,000.00	1,145,000.00	3.000	51,811.25	1,196,811.25	
5/15/2032	2,290,000.00			34,636.25	34,636.25	1,231,447.50
11/15/2032	1,145,000.00	1,145,000.00	3.000	34,636.25	1,179,636.25	
5/15/2033	1,145,000.00			17,461.25	17,461.25	1,197,097.50
11/15/2033	0.00	1,145,000.00	3.050	17,461.25	1,162,461.25	
5/15/2034	0.00			0.00	0.00	1,162,461.25
TOTAL		9,700,000.00		4,938,657.83	14,638,657.83	14,638,657.83

District/AVTS	**Warren County School District**	**PDE LEASE #** (PDE Use Only) 143753
Financing Name:	**General Obligation Bonds, Series of 2014**	**Total Bond Issue:** 9,980,000
Dated Date:	9-Jan-2014	
Settlement Date:	9-Jan-2014	**Original Issue Premium:** 19,758.35

PAYMENT DATE	PRINCIPAL OUTSTANDING	PRINCIPAL	RATE	INTEREST	PERIOD TOTAL	STATE FISCAL YR TOTAL (7/1 - 6/30)
	9,980,000.00					
5/15/2014	9,980,000.00			140,694.75	140,694.75	140,694.75
11/15/2014	9,980,000.00			200,992.50	200,992.50	
5/15/2015	9,980,000.00			200,992.50	200,992.50	401,985.00
11/15/2015	9,975,000.00	5,000.00	1.800	200,992.50	205,992.50	
5/15/2016	9,975,000.00			200,947.50	200,947.50	406,940.00
11/15/2016	9,970,000.00	5,000.00	1.800	200,947.50	205,947.50	
5/15/2017	9,970,000.00			200,902.50	200,902.50	406,850.00
11/15/2017	9,965,000.00	5,000.00	1.800	200,902.50	205,902.50	
5/15/2018	9,965,000.00			200,857.50	200,857.50	406,760.00
11/15/2018	9,960,000.00	5,000.00	1.800	200,857.50	205,857.50	
5/15/2019	9,960,000.00			200,812.50	200,812.50	406,670.00
11/15/2019	9,955,000.00	5,000.00	1.800	200,812.50	205,812.50	
5/15/2020	9,955,000.00			200,767.50	200,767.50	406,580.00
11/15/2020	9,950,000.00	5,000.00	3.000	200,767.50	205,767.50	
5/15/2021	9,950,000.00			200,692.50	200,692.50	406,460.00
11/15/2021	9,945,000.00	5,000.00	3.000	200,692.50	205,692.50	
5/15/2022	9,945,000.00			200,617.50	200,617.50	406,310.00
11/15/2022	9,940,000.00	5,000.00	3.000	200,617.50	205,617.50	
5/15/2023	9,940,000.00			200,542.50	200,542.50	406,160.00
11/15/2023	9,915,000.00	25,000.00	3.000	200,542.50	225,542.50	
5/15/2024	9,915,000.00			200,167.50	200,167.50	425,710.00
11/15/2024	9,865,000.00	50,000.00	3.200	200,167.50	250,167.50	
5/15/2025	9,865,000.00			199,367.50	199,367.50	449,535.00
11/15/2025	9,775,000.00	90,000.00	3.250	199,367.50	289,367.50	
5/15/2026	9,775,000.00			197,905.00	197,905.00	487,272.50
11/15/2026	9,095,000.00	680,000.00	4.000	197,905.00	877,905.00	
5/15/2027	9,095,000.00			184,305.00	184,305.00	1,062,210.00
11/15/2027	8,315,000.00	780,000.00	4.000	184,305.00	964,305.00	
5/15/2028	8,315,000.00			168,705.00	168,705.00	1,133,010.00
11/15/2028	7,440,000.00	875,000.00	4.000	168,705.00	1,043,705.00	
5/15/2029	7,440,000.00			151,205.00	151,205.00	1,194,910.00
11/15/2029	6,455,000.00	985,000.00	4.000	151,205.00	1,136,205.00	
5/15/2030	6,455,000.00			131,505.00	131,505.00	1,267,710.00
11/15/2030	4,910,000.00	1,545,000.00	4.000	131,505.00	1,676,505.00	
5/15/2031	4,910,000.00			100,605.00	100,605.00	1,777,110.00
11/15/2031	3,250,000.00	1,660,000.00	4.050	100,605.00	1,760,605.00	
5/15/2032	3,250,000.00			66,990.00	66,990.00	1,827,595.00
11/15/2032	1,460,000.00	1,790,000.00	4.100	66,990.00	1,856,990.00	
5/15/2033	1,460,000.00			30,295.00	30,295.00	1,887,285.00
11/15/2033	0.00	1,460,000.00	4.150	30,295.00	1,490,295.00	
5/15/2034	0.00			0.00	0.00	1,490,295.00
TOTAL		9,980,000.00		6,818,052.25	16,798,052.25	16,798,052.25