

EXAMPLE DEBT SCHEDULE WITH SUBSIDY CREDITS AND SEQUESTRATION

Debt Schedule #3: Total Aggregated Debt Schedule (Includes Currently Enhanced and Proposed Obligations)

Note: The "Adjusted Subsidy Credit" related to the 2010C bonds is being calculated by multiplying the original subsidy credit (\$153,555.00) by 94.3% (100% minus the sequestration rate of 5.7%).

The sequestration rate used to calculate the "Adjusted Subsidy Credit" related to the 2010C bonds is 5.7% per the supporting documentation which accompanies this exhibit.

Name	School Improvement Bonds, Series 2010C					Various Purpose Improvement Refunding Bonds, Series 2021A			AGGREGATE DEBT BY FISCAL YEAR					OUTSTANDING DEBT AT EACH PYMT DATE		
Pgm Status	CURRENTLY ENHANCED					PROPOSED ISSUANCE			(USE TO CALCULATE 2.5 RATIO)					(USE TO CALCULATE 1.25 RATIOS)		
Payment Date	Principal	Gross Interest	Original Subsidy Credit	Adjusted Subsidy Credit	Total	Principal	Interest	Total	Principal	Gross Interest	Adjusted Subsidy Credit	Total	Fiscal Year Total	Fiscal Year	FY Debt Remaining at 1st Pymt Date	FY Debt Remaining at 2nd Pymt Date
12/1/2021	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	135,000.00	96,280.00	231,280.00	435,000.00	274,986.25	(144,802.36)	565,183.89			805,862.78	
6/1/2022	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	206,775.00	206,775.00	-	385,481.25	(144,802.36)	240,678.89	805,862.78	2022		240,678.89
12/1/2022	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	715,000.00	206,775.00	921,775.00	1,015,000.00	385,481.25	(144,802.36)	1,255,678.89			1,485,632.78	
6/1/2023	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	196,050.00	196,050.00	-	374,756.25	(144,802.36)	229,953.89	1,485,632.78	2023		229,953.89
12/1/2023	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	755,000.00	196,050.00	951,050.00	1,055,000.00	374,756.25	(144,802.36)	1,284,953.89			1,503,582.78	
6/1/2024	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	184,725.00	184,725.00	-	363,431.25	(144,802.36)	218,628.89	1,503,582.78	2024		218,628.89
12/1/2024	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	810,000.00	184,725.00	994,725.00	1,110,000.00	363,431.25	(144,802.36)	1,328,628.89			1,535,107.78	
6/1/2025	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	172,575.00	172,575.00	-	351,281.25	(144,802.36)	206,478.89	1,535,107.78	2025		206,478.89
12/1/2025	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	910,000.00	172,575.00	1,082,575.00	1,210,000.00	351,281.25	(144,802.36)	1,416,478.89			1,609,307.78	
6/1/2026	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	158,925.00	158,925.00	-	337,631.25	(144,802.36)	192,828.89	1,609,307.78	2026		192,828.89
12/1/2026	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	965,000.00	158,925.00	1,123,925.00	1,265,000.00	337,631.25	(144,802.36)	1,457,828.89			1,636,182.78	
6/1/2027	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	144,450.00	144,450.00	-	323,156.25	(144,802.36)	178,353.89	1,636,182.78	2027		178,353.89
12/1/2027	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	1,020,000.00	144,450.00	1,164,450.00	1,320,000.00	323,156.25	(144,802.36)	1,498,353.89			1,661,407.78	
6/1/2028	-	178,706.25	(153,555.00)	(144,802.36)	33,903.89	-	129,150.00	129,150.00	-	307,856.25	(144,802.36)	163,053.89	1,661,407.78	2028		163,053.89
12/1/2028	300,000.00	178,706.25	(153,555.00)	(144,802.36)	333,903.89	1,145,000.00	129,150.00	1,274,150.00	1,445,000.00	307,856.25	(144,802.36)	1,608,053.89			1,720,028.89	
6/1/2029	-	-	-	-	-	-	111,975.00	111,975.00	-	111,975.00	-	111,975.00	1,720,028.89	2029		111,975.00
12/1/2029	-	-	-	-	-	1,170,000.00	111,975.00	1,281,975.00	1,170,000.00	111,975.00	-	1,281,975.00			1,376,400.00	
6/1/2030	-	-	-	-	-	-	94,425.00	94,425.00	-	94,425.00	-	94,425.00	1,376,400.00	2030		94,425.00
12/1/2030	-	-	-	-	-	1,180,000.00	94,425.00	1,274,425.00	1,180,000.00	94,425.00	-	1,274,425.00			1,351,150.00	
6/1/2031	-	-	-	-	-	-	76,725.00	76,725.00	-	76,725.00	-	76,725.00	1,351,150.00	2031		76,725.00
12/1/2031	-	-	-	-	-	385,000.00	76,725.00	461,725.00	385,000.00	76,725.00	-	461,725.00			532,675.00	
6/1/2032	-	-	-	-	-	-	70,950.00	70,950.00	-	70,950.00	-	70,950.00	532,675.00	2032		70,950.00
12/1/2032	-	-	-	-	-	590,000.00	70,950.00	660,950.00	590,000.00	70,950.00	-	660,950.00			723,050.00	
6/1/2033	-	-	-	-	-	-	62,100.00	62,100.00	-	62,100.00	-	62,100.00	723,050.00	2033		62,100.00
12/1/2033	-	-	-	-	-	580,000.00	62,100.00	642,100.00	580,000.00	62,100.00	-	642,100.00			695,500.00	
6/1/2034	-	-	-	-	-	-	53,400.00	53,400.00	-	53,400.00	-	53,400.00	695,500.00	2034		53,400.00
12/1/2034	-	-	-	-	-	565,000.00	53,400.00	618,400.00	565,000.00	53,400.00	-	618,400.00			663,325.00	
6/1/2035	-	-	-	-	-	-	44,925.00	44,925.00	-	44,925.00	-	44,925.00	663,325.00	2035		44,925.00
12/1/2035	-	-	-	-	-	545,000.00	44,925.00	589,925.00	545,000.00	44,925.00	-	589,925.00			626,675.00	
6/1/2036	-	-	-	-	-	-	36,750.00	36,750.00	-	36,750.00	-	36,750.00	626,675.00	2036		36,750.00
12/1/2036	-	-	-	-	-	530,000.00	36,750.00	566,750.00	530,000.00	36,750.00	-	566,750.00			595,550.00	
6/1/2037	-	-	-	-	-	-	28,800.00	28,800.00	-	28,800.00	-	28,800.00	595,550.00	2037		28,800.00
12/1/2037	-	-	-	-	-	510,000.00	28,800.00	538,800.00	510,000.00	28,800.00	-	538,800.00			559,950.00	
6/1/2038	-	-	-	-	-	-	21,150.00	21,150.00	-	21,150.00	-	21,150.00	559,950.00	2038		21,150.00
12/1/2038	-	-	-	-	-	490,000.00	21,150.00	511,150.00	490,000.00	21,150.00	-	511,150.00			524,950.00	
6/1/2039	-	-	-	-	-	-	13,800.00	13,800.00	-	13,800.00	-	13,800.00	524,950.00	2039		13,800.00
12/1/2039	-	-	-	-	-	470,000.00	13,800.00	483,800.00	470,000.00	13,800.00	-	483,800.00			490,550.00	
6/1/2040	-	-	-	-	-	-	6,750.00	6,750.00	-	6,750.00	-	6,750.00	490,550.00	2040		6,750.00
12/1/2040	-	-	-	-	-	450,000.00	6,750.00	456,750.00	450,000.00	6,750.00	-	456,750.00	456,750.00	2041		6,750.00
Total	2,400,000.00	2,680,593.75	(2,303,325.00)	(2,172,035.40)	2,908,558.35	13,920,000.00	3,725,080.00	17,645,080.00	16,320,000.00	6,405,673.75	(2,172,035.40)	20,553,638.35	20,553,638.35		20,553,638.35	2,058,477.23



Effect of Sequestration on State & Local Government Filers of Form 8038-CP

Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, refund payments issued to and refund offset transactions for certain state and local government filers claiming refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds are subject to sequestration.

This means that refund payments and refund offset transactions processed on or after October 1, 2020, and on or before September 30, 2030, will be reduced by the fiscal year 2021 5.7 percent sequestration rate, irrespective of when the IRS received the Form 8038-CP with amounts claimed by an issuer. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise affects the sequester, at which time the sequestration reduction rate is subject to change.

These reductions apply to Build America Bonds, Qualified School Construction Bonds, Qualified Zone Academy Bonds, New Clean Renewable Energy Bonds, and Qualified Energy Conservation Bonds for which the issuer elected to receive a direct credit subsidy pursuant to section 6431. Issuers should complete Form 8038-CP in the manner provided by the Form 8038-CP Instructions, and affected issuers will be notified through correspondence that a portion of their requested payment was sequestered. Issuers should use this correspondence to identify the portion(s) of amounts requested that were sequestered.

Issuers with any questions about the status of refunds claimed on Form 8038-CP, including any sequester reduction, should contact Customer Account Services at [877-829-5500](tel:877-829-5500).

Yearly Sequestration Rate Reduction

Fiscal Year (October 1 thru September 30)	Sequestration Rate Reduction
2021-2030	5.7%
2020	5.9%
2019	6.2%
2018	6.6%
2017	6.9%
2016	6.8%
2015	7.3%
2014	7.2%
2013	8.7%