

BINGHAM

Arbitrage Rebate Services Incorporated

REQUEST FOR PROPOSALS
CMI # 15-004

Proposal for
Rebate Calculation Agent for the
Virginia State Non-Arbitrage Program

The Commonwealth of Virginia
Treasury Board

Dated: February 24, 2015



1506 West Main Street
Richmond, VA 23220
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Toll Free (888) 900-5312
www.bingham-ars.com

February 24, 2015

Treasury Board
Commonwealth of Virginia
Department of the Treasury
P.O. Box 1879
Richmond, VA 23218-1879

RE: Proposal for Rebate Calculation Agent for Virginia SNAP - RFP #CMI 15-004

To Whom It May Concern:

Bingham Arbitrage Rebate Services, Inc., a certified 100% woman-owned and Richmond, Virginia-based firm, is pleased to submit our proposal to serve as the Rebate Calculation Agent for the Virginia State Non-Arbitrage Program (RFP #CMI 15-004).

As requested, our proposal has been prepared simply and economically, providing a straightforward, concise description of our capabilities to satisfy the requirements of this RFP. Our proposal has been organized in the order in which the requirements were presented in the RFP. Additional information regarding our capabilities, competencies and experience which did not fall within any of the requirements of the RFP have been inserted in an appropriate place within our proposal.

Bingham is fully qualified to successfully perform all requirements of this RFP. We are proud of our service highlights including:

- 27 years of arbitrage rebate and related compliance services
- 64 years of collective experience (Account Managers)
- 800+ active clients located in 43 states and the District of Columbia
- Total completed calculations for \$85+ billion in combined bond proceeds.

Based upon our understanding of the directions contained within the RFP, and in accordance with the supplemental information provided in the **Original RFP #CMI 15-002, Addendum #1**, our proposal does not include any pricing information.

Bingham Arbitrage Rebate Services, Inc. SCC Number: 04998258

If you have any questions about our proposal, or would like to discuss the details of our proposal, please contact me by telephone (804-864-9564) or by e-mail (khoyt@bingham-ars.com).

Thank you for your consideration of our proposal. We are hopeful that the purchasing agency shall elect to engage in individual discussions with Bingham and subsequently conduct negotiations with our firm.

Very Truly Yours,
BINGHAM ARBITRAGE REBATE SERVICES, INC.

A handwritten signature in blue ink that reads "Kim A. Hoyt".

Kim A. Hoyt
President

Proposal for Rebate Calculation Agent

Commonwealth of Virginia
Treasury Board

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Attachments

- Exhibit A – Sample Arbitrage Rebate Calculation Report - #1
- Exhibit B – Sample Arbitrage Rebate Calculation Report - #2
- Exhibit C - References
- Exhibit D – Appendix H – “Required Services” from RFP
- Exhibit E – Example of Bingham’s Tickler System to monitor critical deadlines
- Exhibit F – SWaM Certificate and Appendix B “Offeror’s Report on Small, Women-Owned and Minority-Owned Businesses” from RFP



REQUEST FOR PROPOSALS

#CMI 15-004

Issue Date: February 24, 2015

Title: Rebate Calculation Agent – Virginia State Non-Arbitrage Program

Issuing Agency: Treasury Board
Commonwealth of Virginia
Department of the Treasury
P.O. Box 1879
Richmond, Virginia 23218-1879

Using Agencies: Treasury Board on behalf of all Virginia public entities participating in the State Non-Arbitrage Program

Initial Period Of Contract: Five (5) Years from the Date the Contract is Executed, With the Option to Renew for One Additional Three (3) Year Period at the Option of the Treasury Board and in Accordance with the Terms and Conditions noted in the Contract.

Sealed Proposals Will Be Received Until Tuesday, February 24th at 3:00 pm, For Furnishing the Rebate Calculation Services Described Herein.

If Proposals Are Mailed, Mail Directly To Issuing Agency Shown Above, Adding One Line To The Top Of The Address As Follows: Proposal for Rebate Calculation Services, RFP #CMI 15-004.

If Proposals Are Hand Delivered or Express Delivered To: Proposal for Rebate Calculation Services, RFP #CMI 15-004, Commonwealth of Virginia, Treasury Board, James Monroe Building - 3rd Floor, 101 North 14th Street, Richmond, Virginia 23219, Attn: Harold E. Moore.

In Compliance With This Request For Proposals And To All The Conditions Imposed Therein And Hereby Incorporated By Reference, The Undersigned Offers And Agrees To Furnish The Rebate Calculation Services In Accordance With The Attached Signed Proposal Or As Mutually Agreed Upon By Subsequent Negotiations.

Offeror's Name: Bingham Arbitrage Rebate Services, Inc.	By (Signature in Ink): 
Complete Address: 1506 West Main Street	Name (please print) and Title: Kim A. Hoyt, President
	Date: February 24, 2015
City/State/Zip: Richmond, VA 23220	eVA ID #: E55708
Telephone Number: (804) 288-5312	E-mail address: @bingham-ars.com



**Request for Proposals: Rebate Calculation Agent for the Virginia State
Non-Arbitrage Program**

RFP # CMI 15-002

(Original)

Issued: October 07, 2014

ADDENDUM # 1

Issued: October 17, 2014

This Addendum (from original RFP # CMI 15-002) incorporates certain general comments, general corrections to the RFP, and answers to questions received on or before 2014.

Question and Answers:

1. In the Section B on Specific Proposal Requirements, the References section under Tab 2 requests the proposal list all of the issues for which your firm has performed rebate calculations with the last three years. Because the annual volume can exceed 1,000 issues and hundreds of separate issues, and due to confidentiality requirements of many contracts, would the Treasury Board accept a representative sample of similar clients and references as well as a summary of the volume of issues by type for this question?

Please supply a list of all clients except those restricted by confidentiality requirements.

2. Are the rebate calculations likely to be evenly distributed throughout the year; or are they likely to be clustered around the June 30 fiscal year end?

They are not clustered around June 30 at this point but spread out through the year.

3. Section IV, paragraph B, references Tab 1, Tab 2, Tab 3 and Tab 5; there is no Tab 4 shown in the RFP. Would you prefer that we indicate within our Tab 4 response 'This Section Intentionally Blank' or omit Tab 4 in our proposal? Please clarify.

Tab 4 omitted intentionally.

4. Will new issue/refunding issue bond documents be provided to the Rebate Calculation Agent within 30-60 days after each bond closing? This is important because the Rebate Calculation Agent will be required to maintain a tickler system which monitors critical deadlines for issues in SNAP, including all calculation due dates, fifth year anniversary dates and those relating to revised calculation dates when bonds have been refunded.

This cannot be guaranteed.

5. Are any Tax and Revenue Anticipation Notes ("TRANS") currently outstanding or anticipated to be issued during the initial period of this contract or any subsequent optional renewal periods associated with this contract? Please see final sentence on page 11 of the Virginia State Non- Arbitrage Program Information Statement updated November 25, 2013.

There are no "TRANS" outstanding.

6. Please clarify whether or not any pricing information, of any type, is to be included in our response to this Request for Proposal. If pricing is required in our response, what specific pricing information is to be provided?

No pricing is required at this time.

7. With respect to Section IV, paragraph B, Tab 2, Paragraph 3 – References required for Tab 2 General Qualifications, may an Offeror provide a representative sampling of the issues for which our firm has performed rebate calculations within the last three years?

Please list all clients other than those excluded by a confidentiality requirement.

8. Please confirm that a price proposal should not be submitted at this time but that pricing (informal and formal) may be discussed with offerors that are deemed to be fully qualified to provide services.

Confirmed.

9. Please confirm that the firm or firms selected to be the Virginia State Non-Arbitrage Program (“SNAP”) Rebate Calculation Agent in no way guaranteed to be engaged by SNAP’S Participants for the provision for rebate calculation services since each SNAP Participant retains the right to engage their own rebate calculation agent.

Participation is voluntary, See Page 5, 2nd paragraph.

10. Who is the current provider for arbitrage rebate calculation services?

Bank of NY Mellon

11. How long have you been under contract with this consultant?

Ten (10) years. The contractor has changed through business acquisitions.

12. What is your current annual contract amount? How many bonds does this cover?

FY 14 estimated spend was between \$200K and \$300K\$. Volumes are not guaranteed.

13. Why has the Commonwealth chosen to go out to bid for this service?

Contract expiring

Note: A signed acknowledgment of this addendum must be received at the location indicated on the RFP either prior to the due date and hour or attached to your proposal. Signature on this addendum does not substitute for your signature on the original proposal document. The original document must be signed.

Thank you,

Kelley S. Denton, VCO
Procurement Officer
804-786-4741
804-225-3187 - Fax
Kelley.denton@trs.virginia.gov

Bingham Arbitrage Rebate Services, Inc.

Name of Firm



President, Bingham Arbitrage Rebate Services, Inc.

Signature/Title

October 24, 2014

Date

1. Experience of the Firm.

(a) Brief History of the Firm –

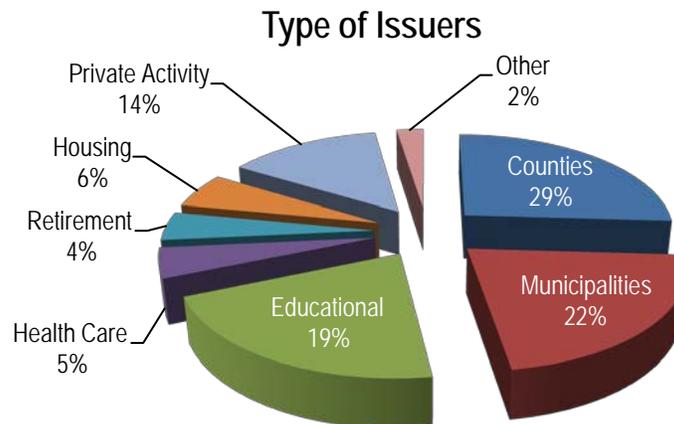
- 1985 - Bingham & Company Capital Markets, Inc.-St. Louis and Kansas City, MO established
- 1988 - Arbitrage Rebate Service Division opened in St. Louis office
- 1989 - Arbitrage Rebate Service Division transferred to Richmond, VA
- 1995 - Division incorporated as Bingham Arbitrage Rebate Services, Inc. ("Bingham"), a wholly owned subsidiary, with Kim A. Hoyt as President.
- 1996 - Ms. Hoyt purchased the firm from Bingham & Company Capital Markets, Inc.
- 1997 – Virginia Women's Business Enterprise (VWBE) Certified
- 2005 – Small, Women and Minority (SWaM) Certified

Since Ms. Hoyt's acquisition of Bingham in 1996, Bingham has prudently grown its staffing from three to the eleven people currently dedicated to the function of rebate calculations. Since 1996, Bingham has maintained the same ownership, organizational structure and name. Bingham has chosen to remain an independent firm, rather than merge with other firms. This strategy has allowed Bingham to experience deliberate, steady growth and earn a national reputation for expertise and excellence in arbitrage rebate services.

Given the prevailing market conditions, Bingham proactively added Verification Services to our product and service offerings in early 2012. Since that time, Bingham has completed more than seventy verifications of refunding transactions with an approximate total par value of \$4.7 billion.

Bingham has never had a client terminate or rescind a contract due to inadequacies in services provided by Bingham or any individual employed by our firm. Neither Bingham nor any individual employed by the firm has ever i) been investigated, censured or warned regarding possible violations of SEC rules or regulations; nor ii) been involved in business litigation or other legal proceedings relating to our consulting activities.

- (b) Experience Providing Arbitrage Rebate Calculation Services - Bingham has provided arbitrage rebate compliance and related services for 27 years. From its humble beginnings in 1988, Bingham has always operated profitably and has completed arbitrage rebate calculations on more than 5,000 bond issues throughout the United States. Bingham now has clients in forty-three states and the District of Columbia; and has successfully completed calculations amounting to more than \$85 billion in combined bond proceeds. Included among our clients are Municipalities, Counties, Academic Institutions, School Districts, Non-Profit Organizations, Foundations, Universities, Water and Sewer Authorities, Retirement Facilities, Housing Authorities, Hospitals, Airports, Industrial Development Authorities, and other Private Activity issuers.



1. Experience of the Firm (continued).

(b) Experience Providing Arbitrage Rebate Calculation Services (continued)

In 1995 Bingham began providing, and continues to provide, arbitrage rebate calculation services to Counties and Municipalities throughout the State of North Carolina who invest bond issue gross proceeds with the North Carolina Capital Management Trust (NCCMT). Similar in structure to SNAP, NCCMT is a pooled portfolio of allowable investments specifically structured for Tax-Exempt Bond Proceeds. Bingham's NCCMT client base includes approximately 90% of all Counties and Municipalities within the State of North Carolina who issue debt.

Additionally, in 2001 Bingham began providing, and continues to provide, arbitrage rebate calculation services to the Virginia Resources Authority (VRA) Airport Issues, and since 2007, the Infrastructure Issues. The VRA Infrastructure Issues are similar in structure to the SNAP pooled bond issues.

Today Bingham prepares approximately 800 rebate calculations annually. Assuming an additional 90 SNAP calculations are added to our annual number, this contract will represent approximately 10% of Bingham's annual calculation production.

(c) Experience Performing Calculations for Refunded, Refunding Bonds and Pooled-Bond Issues –

Refunded Bonds - Many of Bingham's clients have refunded outstanding bonds. Commencing in the fall of 2008, a period in which the major financial markets lost more than 30% of their value, multiple clients began refunding New Money Bonds to take advantage of the lower interest rate environment for issuing tax-exempt debt. The clients with Refunded Bonds have either had a final calculation performed due to a full call, or are having continual calculations performed due to an Advance Refunding Escrow Fund with a future call date. Throughout this period, Bingham consistently advocated, and continues to encourage annual reporting for arbitrage rebate compliance so that Refunded Bonds do not miss critical required final calculations.

Refunding Bonds - In 2009, Bingham was engaged by the Commonwealth of Virginia Department of the Treasury to complete the first installment arbitrage rebate compliance on the Series 2004A Virginia Public Building Authority (VPBA) Issue. The Series 2004A Refunding Bonds were issued to defease all or a portion of the outstanding principal of the Issuer's Series 1994A, Series 1995 and Series 1997A Bonds. The refunding qualified as an advance refunding issue since the proceeds were discharged after 90 days of closing. The Series 2004A Escrow Fund was funded with Series 2004A sale proceeds, prior Series 1994A Project Fund monies and prior Series 1995 Project Fund monies. Therefore, the Series 2004A Escrow Fund was subject to the mixed escrow rules. In order to account for the Series 2004A proceeds only, the fund required uncommingling. The method used to uncommingle the Series 2004A Escrow Fund was a reasonably accepted accounting method under the U.S. Treasury Regulations.

On April 15, 2004, both Escrow Funds were restructured to obtain savings and retain a higher blended escrow yield, which was used towards the debt service payments for the Issuer's Series 1994A, Series 1995 and Series 1997A Bond issues. As a result of the restructuring, \$643,346.84 was released and deposited into the Issuer's Bond Fund to be used for the debt service payment stated above and to pay for the costs associated with the restructuring. The restructuring resulted in new Escrow Fund yields for the Series 1994, Series 1995 and Series 1997, which blended together, was below the yield on the Series 2004A Bonds.

On May 21, 2004, both the Escrow Funds were restructured again, to obtain savings and retain a higher blended escrow yield, which was used towards the debt service payments for the Issuer's Series 1995 and Series 1997A Bond issues. As a result of the restructuring, \$725,147.44 was released and deposited into the Issuer's Bond Funds to be used for the debt service payment stated above and to pay for the costs associated with the restructuring. The restructuring resulted in a new Escrow Fund yield for the Series 1995 and Series 1997, which blended together, was below the yield on the Series 2004A Bonds.

1. Experience of the Firm (continued).

(c) Experience Performing Calculations for Refunded, Refunding Bonds and Pooled-Bond Issues (continued)

On August 13, 2004, both the Escrow Funds were restructured for a third time, to obtain savings and retain a higher blended escrow yield, which was used towards the debt service payments for the Issuer's Series 1995 and Series 1997A Bonds. As a result of the restructuring, \$284,649.63 was released and deposited into the Issuer's Bond Funds to be used for the debt service payment stated above and to pay for the costs associated with the restructuring. The restructuring resulted in a new Escrow Fund yield for the Series 1995 of 1.55870% and Series 1997 of 2.71624% which blended together was below the yield on the Series 2004A Bonds.

The above example demonstrates Bingham's competencies with respect to performing calculations for refunding bonds.

Pooled-Bond Issues

Bingham has significant experience with Pooled Bond Issues as a result of work with clients including the Virginia Resources Authority and the University of North Carolina System's Pooled-Bond Issues.

- Virginia Resources Authority (VRA) Infrastructure and Airport Bonds - Bingham prepares annual compliance reports for the VRA Infrastructure and Airport Issues. The compliance reports are for the entire pooled bonds and Bingham provides an inclusive compliance report to VRA for each pool. Individual reports to the participants are not required by VRA. Within each report, the arbitrage rebate and yield restriction results are separated by each Participant of the pool and their associated results. If a Participant is meeting a Spending Exception, then the Exception may be calculated. If it is more beneficial to compute the arbitrage rebate calculation for the entire pool, and use any offsetting negative rebate, then the arbitrage rebate calculation is completed.

The majority of each pooled Infrastructure Bond Issue has Capital Reserve Funds ("CRF") funded with sale proceeds. In addition to the CRF's, VRA maintains an Operating Reserve Fund ("ORF") that is pledged to all VRA Infrastructure Bonds. The ORF is allocated to each pool based on the original par value. As of the November 1, 2014 annual evaluation date, the ORF is allocated to 30 separate bond issues.

Any accruing arbitrage liability for a particular pooled issue is proportionately allocated to each of the participants within the pool.

Bingham works closely with PFM (the SNAPSM Program Manager) on all VRA Infrastructure and Airport Issues. A majority of the VRA capital project investments are held in SNAP.

- The Board of Governors of the University of North Carolina – The University of North Carolina System Pool Revenue Bonds
Bingham currently provides arbitrage compliance reporting for 14 of the 17 campuses included within the University of North Carolina System. These campuses include large universities such as North Carolina State University at Raleigh and the University of North Carolina at Chapel Hill. The UNC Board of Governors is the policy-making body charged with "the general determination, control, supervision, management, and governance" of the University of North Carolina System.

1. Experience of the Firm (continued).

Pooled Bond Issues (continued)

- The Board of Governors of the University of North Carolina – The University of North Carolina System Pool Revenue Bonds (continued)

In previous years, the Board of Governors issued large pooled bond issues for the purpose of financing projects for various universities within the System; for refunding prior pooled bond issues; and/or refunding stand-alone bond issues. Under the UNC System pools, the bonds were generally treated as a single issue for bond yield purposes. However, the arbitrage rebate requirements were determined on a per school basis. Each university was responsible for managing its own bond proceeds while monitoring investments, interest earnings and requisitions/expenditures. Most of the universities would invest their proceeds with the State of North Carolina Short Term Investment Fund ("STIF"). Since each university was responsible for its own bond proceeds, it was necessary for Bingham to work individually with each school to prepare the arbitrage rebate calculation. Consequently, each university received a separate arbitrage rebate calculation report for its portion of the respective pool. Whenever the pooled issues advance refunded prior pooled issues, Bingham uncommingled the Escrow Fund in order to correctly allocate each university's portion.

With respect to these pooled transactions, Bingham always reviews each refunding issue for transferred proceeds. Any proceeds remaining from an issue that has been refunded is subject to a transferred proceeds allocation on the date in which the old debt is redeemed or called. Bingham has experience with transferred proceeds in the UNC System Pools from prior Debt Service Reserve Fund proceeds held in an Escrow Fund and from short term Promissory Notes issued just prior to the issuance of a refunding pooled issue.

While working each UNC System pooled transaction, Bingham collaborated with Bond Counsel, the Financial Advisor, and the Trustee in the early stages of each transaction. Upon the issuance of these pools, Bingham was included on the distribution list of closing documents. Annual ticklers were promptly created to monitor the arbitrage compliance reporting for each university.

More recently, the pooled transactions issued by the UNC System have been streamlined, resulting in the issuance of fewer pools. A series of bonds issued under a single Official Statement may now have its own bond pricing, specific to a particular university in the UNC System. As part of these transactions, each university has its own bond yield and separate arbitrage rebate calculation. Due to the varying financial position and credit rating of each university, many of the schools have opted to independently issue bonds hoping to obtain more favorable interest rates.

- (d) Sample Arbitrage Rebate Calculation Reports – Based upon feedback provided to Bingham by issuers, we have learned that many of our competitors include minimal information in their arbitrage compliance report letters. Bingham is passionate about providing reports that are the most comprehensive and detailed in the industry, outlining the major points, definitions, methodologies applied, and the specific U.S. Treasury Regulation citations supporting our work and schedules. We take pride in the fact that the Internal Revenue Service has never questioned our reports.

Please see Exhibit A and Exhibit B included within this proposal for samples of our arbitrage rebate calculation reports.

2. Professional Qualifications of Personnel Serving this Contract.

- (a) Office Location – All rebate calculations for the Virginia State Non-Arbitrage Program will be performed in Bingham’s corporate office located in Richmond, Virginia. Located a mere two miles from the Department of the Treasury, Bingham is uniquely qualified to provide personal service to the Virginia SNAP Program. The Project Leader and Account Managers are readily available to interact with SNAP Participants as necessary; and the centralized location of all Managers and Analysts in our Richmond office ensures greater staff collaboration and superior quality control.
- (b) Credentials - Bingham’s professional training originated from Ernst & Whinney (now Ernst & Young). That high quality “Big Six Accounting Firm” training remains in place today with our existing team and new hires. When Bingham hires new employees, we seek individuals with public finance experience. All of the current Bingham Account Managers have four year college degrees in Accounting, Finance or Economics from distinguished universities throughout the United States. Bingham’s recruitment and hiring processes are rigorous, ensuring Bingham employs top-shelf talent.

Bingham’s training program requires that new Financial Analysts undergo a minimum 12 month training program before they are able to become an Account Manager. Our training program is intentionally designed for Senior Account Managers to mentor and coach the Financial Analysts with respect to properly setting up accounts; reviewing and understanding the language within closing documents; entering and analyzing bond transactions within our proprietary software program, and writing comprehensive reports.

Equally important to our analysts’ educational backgrounds are their work experiences. Bingham currently employs several team members who have previous experience working for companies involved with bond transactions and/or investments. Two of Bingham’s professionals were previously employed by large corporate trust banks in Virginia. The level of expertise and years of experience (from the Trustee side of a bond transaction) of these professionals has been instrumental to Bingham’s success. Sharing an understanding of the complex systems utilized by banking organizations in order to post and record bond related transactions creates a better interpretation by our Financial Analysts. This real life experience is invaluable to the Bingham team and our clients.

Bingham’s Account Managers were previously employed by a large mutual fund company, a bank, and a financial advisory firm prior to joining Bingham. These Account Managers contribute years of valuable knowledge to the Bingham team. Arbitrage rebate calculations are more frequently enmeshed with investments and yields associated with a bond issue and its bond proceeds, rather than the accounting structure of a particular issuer. Due to the experience of Bingham’s Account Managers, these individuals are able to effectively collaborate with the client and the client’s Financial Advisor producing benefits to the overall arbitrage position and/or identifying a potential problem that may result in a positive arbitrage liability for the client.

- (c) Number of full time professionals – Bingham is a small, highly competent and focused firm with eleven employees, eight of which are full time.

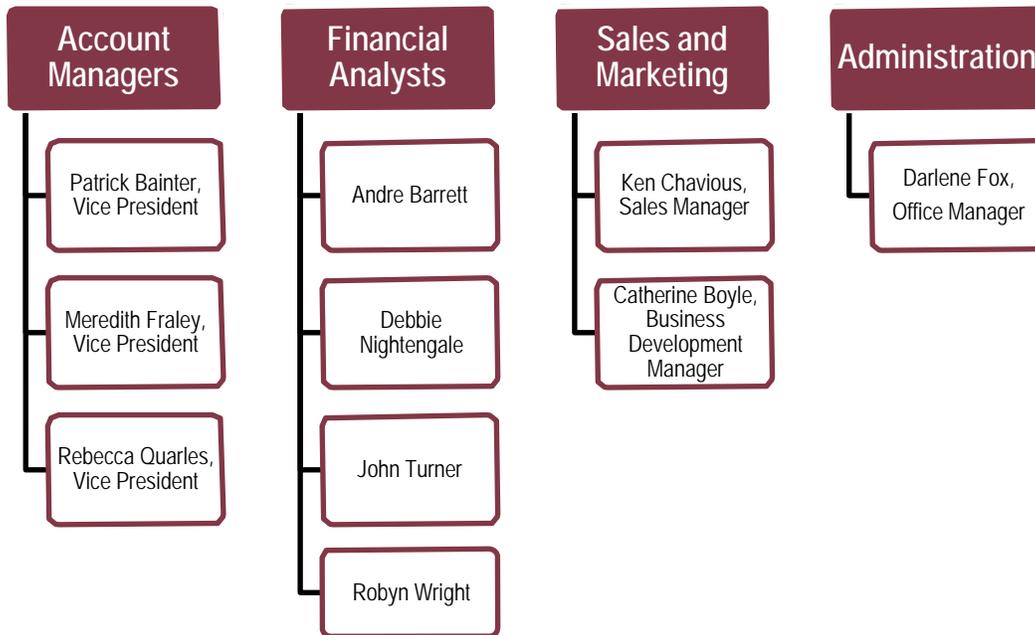
4	Senior Account Managers (including Bingham’s President)
4	Financial Analysts
1	Office Manager
1	Sales Manager
1	Business Development Manager



2. Professional Qualifications of Personnel Serving this Contract (continued).

Bingham Arbitrage Rebate Services, Inc.

Kimberly Hoyt
President



- (d) Summary of Bingham Personnel serving the Virginia State Non-Arbitrage Program - Ms. Hoyt will serve as the Project Leader for the Virginia SNAP arbitrage rebate compliance. The Project Leader will direct the contract transition, ensure critical deadlines are met, review calculations, verify post-issuance compliance, sign 8038-T's and 8038-R's (as applicable) as Bingham's Tax Preparer, and serve as the primary relationship manager for Virginia SNAP. The Account Managers will be Ms. Meredith Fraley and Ms. Rebecca Quarles. The Account Managers will maintain regular correspondence with the SNAPSM Program Manager and SNAPSM Participants. As Account Managers, they will monitor critical deadlines, be available as needed to meet with the Virginia State Treasurer's Office and complete the necessary compliance reports and calculations. On-site meetings with the SNAPSM Participants will occur periodically to address questions and concerns on post-issuance compliance, and to assist with written procedures as required by the IRS. Based on the volume of transactions, and to ensure the greatest degree of accuracy and client efficiency, it is anticipated that all of Bingham's financial analysts will support the Virginia SNAP relationship.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(e) Summary Resumes –

Kim A. Hoyt, President
Office Location: Richmond, Virginia
(joined Bingham in 1991)

Project Leader, Virginia SNAP Relationship

- Member National Government Finance Officers Association, as well as the Virginia, Georgia, Louisiana, North Carolina and Maryland GFOA's
- Member National Association of Bond Lawyers

Pennsylvania State University, BS Accounting



As President of Bingham, with an extensive background as an accountant and analyst in the banking industry, Kim provides the dynamic leadership and sound management necessary to produce high quality, consistent arbitrage rebate services. Working exclusively in rebate computation for more than twenty-three years, Kim's expertise focuses on close scrutiny of the complex details associated with arbitrage rebate, ensuring regulatory compliance and precision reporting for every client.

Informing and Educating on Post Issuance Compliance: Ms. Hoyt is a recognized professional in the arbitrage compliance field. Ms. Hoyt conducts specialized training and seminars for clients and the public finance industry on post-issuance compliance topics such as bond yield, arbitrage rebate calculations, yield reduction, and recordkeeping. In December 2014, Ms. Hoyt presented a session on arbitrage rebate compliance with Mr. Arthur Anderson, Esq. at the Governor's Infrastructure Financing Conference, sponsored by Virginia Resources Authority. Ms. Hoyt and Mr. Anderson have previously presented sessions with representatives from the Tax-Exempt Bond (TEB) compliance group within the Internal Revenue Service.

Ms. Hoyt annually maintains a Preparer Tax Identification Number in order to prepare the IRS Tax Forms 8038-T for payments and 8038-R for overpayment refunds.

Degree of Responsibility: To ensure a seamless transition from the existing arbitrage rebate calculation agent, Ms. Hoyt will personally lead the efforts of the Bingham organization and personnel.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(e) Summary Resumes (continued) –

Meredith Fraley, Vice President
Office Location: Richmond, Virginia
 (joined Bingham in 1993)

Co-Manager, Virginia SNAP Relationship

- Member Government Finance Officers Association (“GFOA”) for Virginia, Georgia, Louisiana North Carolina and Maryland

Virginia Polytechnic Institute and State University, BS Finance



Meredith Fraley has been an integral part of Bingham's growth and client retention. With over twenty one years of experience in arbitrage rebate services, she specializes in Not-for-Profit issues [501(c)(3)s], University Issues, Municipal issues, and Multi-Family issues. Ms. Fraley's responsibilities include performing the financial calculations involved for the arbitrage rebate requirement, along with interpreting the corresponding Treasury Regulations. Meredith's data management and financial expertise ensure accuracy and clear reporting on all projects. She provides the personal attention to each account that is the hallmark of Bingham's success.

Ms. Fraley completed 250 total reports for the year 2014.

Informing and Educating on Post Issuance Compliance: The IRS recognizes the complexity of arbitrage rebate compliance, and encourages training for issuers and their staff as a key component to post-issuance compliance. As a leading expert in the field of arbitrage rebate compliance services, Meredith has led instructional sessions at the Virginia Government Finance Officers' Association "Issuing Debt and Debt Management" course. The VGFOA course is presented with PFM and provides CPE credits to CPA's in attendance.

Availability: Ms. Fraley is readily available for in person or teleconference meetings with Treasury staff as needed. Additionally, for SNAPSM Participants, Ms. Fraley is readily available for in person or teleconference meetings as required. Ms. Fraley is highly experienced in integrating new client accounts to Bingham's existing workload. Ms. Fraley currently manages the Virginia Resources Authority (VRA) account relationship. The majority of the VRA Project Funds are invested in SNAP. As a result, Meredith is familiar with the structure of many of the SNAP transactions and already has an established relationship with PFM, the SNAPSM Program Manager.

Degree of Responsibility: To ensure a seamless transition from the existing rebate calculation agent to Bingham, Ms. Fraley will co-manage the VA SNAP accounts with Ms. Rebecca Quarles, Vice President and Account Manager. Ms. Fraley and Ms. Quarles will each share responsibility for management of the Virginia SNAP accounts and relationship. They will work under the supervision of Ms. Hoyt and directly with the SNAPSM Program Manager and the SNAPSM Participants.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(e) Summary Resumes (continued) –

Rebecca Quarles, Vice President
Office Location: Richmond, Virginia
(joined Bingham in 2010)

Co-Manager, Virginia SNAP Relationship

- Member Government Finance Officers Association (“GFOA”) for Virginia, Georgia, Louisiana North Carolina and Maryland

Barnard College, Columbia University, BA Economics



Rebecca Quarles brings a dynamic financial background to Bingham, having worked in investment banking and asset management. Her focus areas include School System issues, University issues, Municipal issues, and Retirement Community issues. Ms. Quarles is client-focused, dedicated and employs a strong work ethic, bringing excellent support and strong financial analysis to the arbitrage rebate process. Her style is a trademark of Bingham’s client-focused process.

Rebecca completed 280 total reports for the year 2014.

Informing and Educating for Post Issuance Compliance - The IRS recognizes the complexity of arbitrage rebate compliance, and encourages training for issuers and their staff as a key component to post-issuance compliance. Ms. Quarles led an instructional session with PFM for a continuing educational course offered through the Virginia Government Finance Officers’ Association “Issuing Debt and Debt Management” course in August 2014. The VGFOA course is presented with PFM. Ms. Quarles also presented a similar course “Post Issuance Compliance” at the Georgia Government Finance Officers’ Association Conference (Fall 2014). CPA’s attending these courses earn CPE credits.

Availability - Ms. Quarles is readily available for in-person or teleconference meetings with Treasury staff as needed. Additionally, for SNAPSM Participants, Ms. Quarles is readily available for in-person or teleconference meetings as-needed. Ms. Quarles is experienced in integrating new client accounts to her existing workload, working primarily with new client relationships.

Degree of Responsibility - To ensure a seamless transition from the existing rebate calculation agent to Bingham, Ms. Quarles will co-manage the VA SNAP accounts with Ms. Meredith Fraley, Vice President and Account Manager. Ms. Quarles and Ms. Fraley will each share responsibility for management of the Virginia SNAP accounts and relationship. They will work directly with the SNAPSM Program Manager and the SNAPSM Participants.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(e) Summary Resumes (continued) –

Patrick Bainter, Vice President
Office Location: Richmond, Virginia
(joined Bingham in 1999)

- Member Government Finance Officers Association (“GFOA”) for Virginia, Georgia, Louisiana North Carolina and Maryland

Radford University, BBA Finance



As an Account Manager for Bingham, Patrick Bainter assists with the complex details involved in the arbitrage rebate calculations. His detail oriented work style and strict precision, coupled with a personal commitment to customer satisfaction provides a level of service that has earned him the trust of his clients. Patrick specializes in Municipal issues, Not-for-Profit issues [501(c)(3)s], University Issues, Assisted Living issues, and Industrial Development Authority issues. In order to ensure Bingham maintains consistent expertise within the field of arbitrage, Mr. Bainter attends finance conferences that serve as an excellent source of information, ideas, and opinions on current arbitrage related issues.

Mr. Bainter completed over 300 total reports for the year 2014.

In 2012, Mr. Bainter developed Bingham’s Verification analysis models, with support from Bingham’s CPA. Patrick is the lead Verification Account Executive for Bingham. To date, Patrick has completed or overseen more than sixty verification transactions. Bingham is rapidly gaining the same reputation for excellence and expertise in Verifications that we enjoy for our Arbitrage Rebate Services, in large measure due to Mr. Bainter’s leadership.

Informing and Educating for Post Issuance Compliance: The IRS recognizes the complexity of arbitrage rebate compliance, and encourages training for issuers and their staff as a key component to post-issuance compliance. As a leading expert in the field of arbitrage rebate services, Patrick has led instructional sessions at the North Carolina Government Finance Officers’ Association annual meeting, and continuing educational courses offered through the Virginia Government Finance Officers’ Association “Issuing Debt and Debt Management” course. The VGFOA course is presented with PFM. CPA’s attending these courses earn CPE credits.

Degree of Responsibility: To ensure a seamless transition from the existing rebate calculation agent, Mr. Bainter will support the lead co-managers of the Virginia SNAP relationship and will, from time to time review calculations and approve reports.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(e) Summary Resumes (continued) –

Arthur E. Anderson II
McGuireWoods LLP, Partner
Office Location: Richmond, Virginia
Special Counsel to Bingham

- Member National Association of Bond Lawyers
- Member Virginia Government Finance Officers Association
- Member Virginia Local Government Attorneys Association
- University of Virginia School of Law, JD, 1984
- University of Missouri, AB, summa cum laude, Phi Beta Kappa, 1981



Mr. Anderson is Bingham's Special Counsel. Arthur's practice with McGuireWoods is focused on the areas of public finance and federal, state and local taxation. He has extensive experience as bond counsel with governmental bond issues, including general obligation, revenue and "subject to appropriation" financings for water and sewer projects, public schools and roads, commuter rail and other transportation facilities, and in tax-exempt financings for nonprofit organizations, including private elementary and secondary schools, and health care providers.

Arthur also provides tax support for the firm's public finance group. He has applied his transactional and tax experience in assisting clients with developing innovative financing structures, particularly in the context of pooled bond issues and public-private transportation and utility ventures.

(f) Bingham's Efforts to Stay Current and Up-to-Date on IRS Rulings and Regulations - Internal Revenue Service regulations pertinent to arbitrage rebate were initially enacted as part of the Internal Revenue Code of 1986 (IRC 1986). Three amendments to IRC 1986 (1989 Temporary, 1992 and the current 1993 U.S. Treasury Regulations) have each impacted the manner in which arbitrage rebate liability is evaluated and computed. Bingham's President and Vice Presidents have each completed many arbitrage rebate calculations that required professional judgment to determine which version of the U.S. Treasury Regulations applies. In every instance, for every client, Bingham employed our rigorous internal review, including the services of Special Counsel when necessary, to confirm the accuracy and completeness of these judgments before ever issuing a report. Throughout our many years of extensive experience, keeping current with the complex Tax Code rules and regulations remains an essential priority at Bingham. Remaining fully informed of Tax Code rules and regulation changes and varying interpretations translates into arbitrage rebate savings for our clients.

The IRS has continuing education and training for debt issuers. To maintain excellence in arbitrage rebate compliance, Bingham Account Managers and Analysts participate in ongoing programs of continuing education related to the IRS rulings and regulations that define and govern arbitrage rebate compliance, including participation in IRS Tax Exempt Bonds (TEB) Webinars and Telephone Forums. Our team has also participated in the Council of Development Finance Agencies' Advanced Bond Course.

2. Professional Qualifications of Personnel Serving this Contract (continued).

(f) Bingham's Efforts to Stay Current and Up-to-Date on IRS Rulings and Regulations (continued)

Bingham's team regularly attends and participates in a variety of seminars and professional education conferences. Events are selected to engage with other individuals in public finance, to remain fully informed of industry trends and to remain current on specific arbitrage related topics. Additionally, each year Bingham's team participates in the following conferences:

Virginia Government Finance Officers Association (GFOA)
National GFOA
Georgia GFOA
Louisiana GFOA
Louisiana Association of School Business Officials (LASBO)
Maryland GFOA
North Carolina GFOA
University of North Carolina Systems Conference

3. References.

References can be found within Exhibit C of this proposal. Due to the confidential and proprietary nature of these references, they are not to be released without the prior written consent of Bingham Arbitrage Rebate Services, Inc.

Listed within Exhibit C are some Virginia SNAP participants who chose Bingham as their arbitrage rebate agent over the existing SNAP arbitrage rebate agent.

4. Opinion.

(a) Bingham's Reports: Consistent, Comprehensive and Conclusive

Developed by Special Counsel Arthur Anderson, Esq., Bingham's reports are consistent with the Treasury Regulations and with federal tax law. Our reports exceed industry standards for arbitrage rebate reporting: in the funds and transactions reviewed, the calculations employed, and the results we communicate.

Bingham's public finance heritage and focus is evident in our meticulous analysis and reports. Bingham strictly adheres to both the letter and spirit of all applicable Internal Revenue Service regulations, resulting in accurate and thorough reports for every transaction and every client.

Other firms focus on certifications and opinions that increase the time and costs associated with arbitrage rebate calculations and reporting, but add no value to the client's financial management. As a valued member of your finance working group, Bingham concentrates on clearly understanding our clients' business needs. Our reports and proactive, client-first approach demonstrate that what matters to you is what matters to us.

Bingham's depth of public finance experience, data management expertise and proven project management processes produce savings for our clients, both in time and money. But don't take our word: our many long-standing client relationships throughout Virginia and across the United States bear witness to our clients' satisfaction with Bingham's reports and services.

We are confident that the Treasury Board and SNAPSM Participants will be fully satisfied with our services. Bingham's professional reputation depends upon the Treasury Board and SNAPSM Participants' satisfaction.

4. Opinion (continued).

(b) Sample Opinion from Bingham's Report Letter:

Manner of Calculation

The calculations were made in accordance with our understanding of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Sections 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997.

Please be advised we believe that the method we use in making the calculations is consistent with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Sections 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997. We are providing our professional opinion that the calculations comply with its provisions. However, we are not attorneys and we are not providing a legal opinion that the interest on the referenced issue of bonds is now or was ever excludable from gross income of the recipients thereof for purposes of federal income taxation.

5. Audit and Refund.

IRS inquiries, by their very nature, produce stress. Bingham is readily available to our clients and has experience dealing with IRS inquiries, audits, questionnaires, past due rebate liability, refund requests due to overpayment, and issuers that have gone before the IRS Voluntary Closing Agreement Program (VCAP). Bingham is here to help you with the IRS. Best of all, Bingham's calculations and reports have never been challenged by the IRS in any way, but rather have been accepted by the IRS and bond counsel as definitive.

- (a) IRS Audits/Examinations – Bingham has supported clients who have received random IRS audits or examinations. In each instance, Bingham was contacted by the client, and our office assisted by sending requested information to the client or IRS. Upon completion of each of these known audits, the client received an IRS letter stating "No further action needed and audit closed." There have never been any adverse findings by the IRS with any of Bingham's calculations or reports.
- (b) Overpayment Refunds – Bingham has worked with several clients on overpayment refund requests for arbitrage rebate, and excess investment yield, calculations totaling close to \$1,000,000. In all cases overpayments were due to errors from previous provider calculations; errors resulting from in-house calculations; and installment period payment refunds when final calculation resulted in overpayment from earlier installment periods. Our office has worked with multiple IRS agents for all refund requests. None of Bingham's refund requests have resulted in further examinations or adverse findings.
- (c) Voluntary Closing Agreement Program (VCAP) and other IRS Interactions – Bingham has assisted clients through the Voluntary Closing Agreement Program. VCAP factors have included missed 0% State and Local Government Securities (SLGs) within Escrow Funds, restructuring of Escrow Funds and errors from previous provider calculations.

Other IRS interactions include assisting clients with late rebate payments. Many times Bingham is hired after the installment due date and if a payment is due, late penalties are a factor. In order for the IRS to waive an additional penalty equal to 50%, or 100%, the issuer must submit a detailed letter explaining why the payment is late and not due to willful neglect. The rebate payment and late penalties must be made within 180 days of discovering the failure to pay rebate on time. Bingham and Bond Counsel assisted the clients in the preparation of the waiver of penalty letters. In all instances, the clients never heard further from the IRS and did not have to pay the additional 50% or 100% penalty.

Tab 3 - Specific Plans for Providing Goods/Services

1. **Appendix H – “Required Services”**. Please see Exhibit D included within this proposal.
2. **Information and Assistance Required from SNAPSM Program Manager and SNAPSM Participants.**

Bingham examines the details of each transaction every time we complete a calculation or review. We deliberately take the time to ensure accuracy and quality for every transaction and every client. Our professional reputation – and the tax-exempt status of Virginia SNAPSM Participants and Virginia SNAP pooled issues, depends upon the accuracy of our results.

Initially Bingham may require assistance from the SNAPSM Program Manager for the transfer of files from the existing rebate calculation agent. Bingham will review and check for bond issues that require compliance reporting beyond the existing contract expiration date, currently February 28, 2015. These issues will be added to Bingham’s tickler system and given priority status for our review.

Priority documents and statements: Bond issue installment dates beginning as of the end of the current contract period take priority. Please provide documents and transactions for any and all issues which require arbitrage rebate reviews and/or calculations within the first 30 days of the new contract period as soon as possible.

Copies of the following documents and transactions (for new issues not completed by the existing rebate calculation agent) are necessary for Bingham to begin our review. The actual length of time needed for completion of the review, analysis, calculations, and documentation is contingent upon the availability of these materials.

Documentation Requested for SNAP Program Bond Issues (New Issues not completed by the existing Rebate Calculation Agent)	
1.	Federal Form 8038-G
2.	Tax or Non-Arbitrage Certificate
3.	Official Statement
4.	Trust Indenture
5.	Index for Closing Transcript
6.	All electronic investment and transaction data from the SNAP SM Program Manager

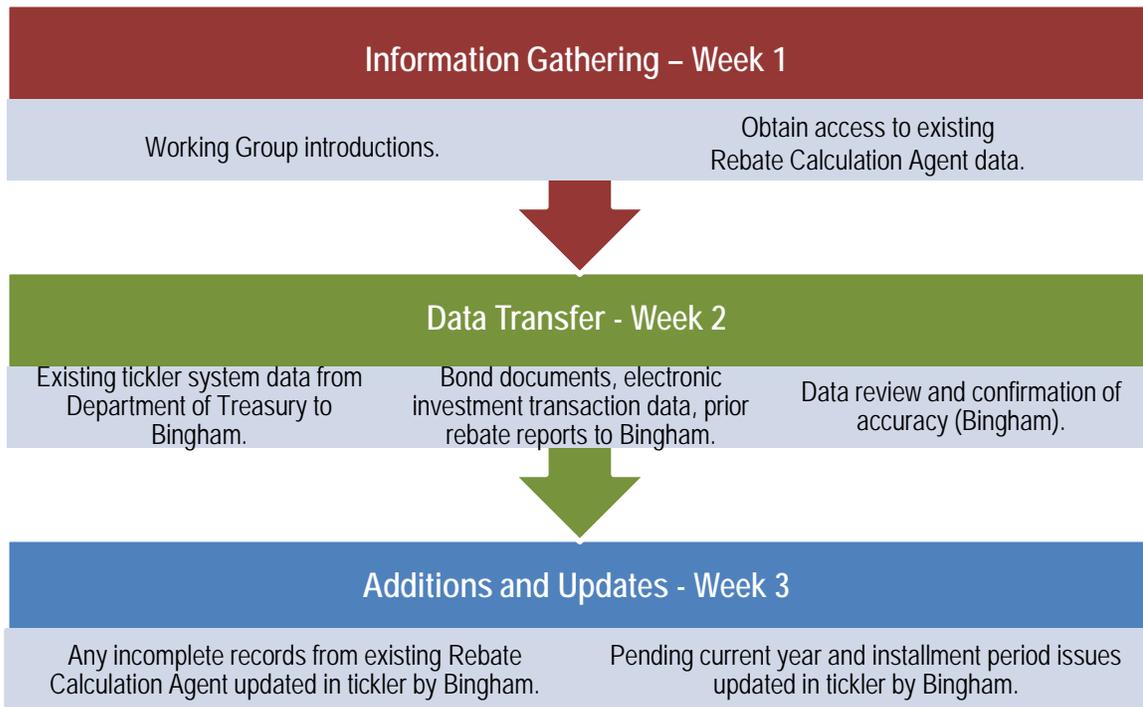
Bingham would require minimal assistance from the SNAPSM Program Manager and SNAPSM Participants.

3. **Description of Data Management System.**

A key component of Bingham’s reliable and efficient service is our data processing capability and proprietary software developed by an attorney and CPA. The software has been closely reviewed and validated by our firm’s CPAs to ensure compliance with Treasury Regulations and the Internal Revenue Code, as well as Generally Accepted Accounting Principles. Additionally, our software can be easily updated to comply with new amendments to laws and accompanying regulations as needed. Occasionally, our software has been customized and updated for specific client needs. This proprietary software will be used to calculate rebate and maintain the data needed to calculate rebate under this contract. Bingham’s existing hardware has the capacity to accommodate the required transfer of data from the existing rebate calculation agent.



4. **Back-up System Provisions** – Bingham can provide the Virginia State Non-Arbitrage Program with electronic back-up of all data and reports generated for a period extending at least six years after the redemption date or last maturity date of an Issue. The electronic back-up is created and moved off-site daily to a secured location. Should the Virginia State Non-Arbitrage Program require additional support or assistance with records retention, documentation or retrieval of any items that are related to rebate computations, Bingham will, upon request, use its best efforts to provide said support and assistance.
5. **Reporting and Delivery Requirements** –
 - (a) **Transition Plan and Timeline** – During the transition from the existing Rebate Calculation Agent to Bingham, our office foresees the following plan and timeline. These dates are based on the first three weeks following the date of the new contract.



The transition plan will be completed no later than the end of week 3.

The greatest contributors to extended times required to produce the reports are lack of information and incomplete information. In an effort to ensure all information is provided and received in a timely manner, Bingham will implement a work plan by following the specific steps outlined in the graph above and graph on the next page.

Tab 3 - Specific Plans for Providing Goods/Services (continued)

5. Reporting and Delivery Requirements (continued) –

(b) Installment Report Timeline

Based upon our experience with similar issues, a typical first installment rebate calculation will require approximately 3.5 to 4.5 days to complete, and will generally include the following actions per Issue:

Project Management	Action	Time Frame	Responsible Party	Reviewed By	Optional Final Review By
Document Review and Organization	Document Review and Organization	1/2 day	Account Manager	None	None
Account Setup	Initial Input of Funds; Exception Determination	1 day	Financial Analyst	Account Manager	None
Individualized Calculations	Spending Exception, Bond Yield, Arbitrage Rebate Calculation, Excess Yield Calculation, Uncommingling and/or Transferred Proceeds analysis	1 day	Account Manager and Financial Analyst	Vice President	President
Reporting	Exception Report, Arbitrage Rebate Compliance Report, Excess Yield Report; Form 8038-T (if applicable)	1 – 2 days	Account Manager and Financial Analyst	Vice President	President
Total Elapsed Time for Typical Virginia SNAP participant Issue and pooled Issue		3.5 – 4.5 days			

(c) Monthly Report of Work in Progress - Additionally, Bingham shall provide a monthly report of work in progress (to include status of individual clients' work) to the Director of Cash Management and Investments, Department of the Treasury, Commonwealth of Virginia. Completion of this monthly report is anticipated to require less than one half day.

(d) Annual Report of Calculations - Bingham shall, on an annual basis, provide to the Treasury Board a listing of calculations prepared and reports issued under this contract during the preceding twelve month period; the fees billed and collected by Bingham for services provided under this contract for the preceding twelve month period; and any changes in federal regulations or industry standards related to arbitrage rebate that may impact SNAPSM and its participants. It is anticipated that these annual reports shall require not more than seven business days to complete.

6. Other Agreements.

Bingham confirms that there are no other agreements that the Commonwealth of Virginia would be expected to sign if Bingham is awarded the contract for the Virginia State Non-Arbitrage Program.

Tab 5 - Small, Women-Owned, and Minority-Owned Business Participation

Bingham Arbitrage Rebate Services, Inc. is currently, and has been since 1997, a certified 100% woman-owned small business. **Our office is currently in the process of updating our certification which expires March 7, 2015.** Attached, as Exhibit F, is a copy of Bingham's DMBE certification attesting to its SWaM type.

It is contemplated that Bingham will provide 100% of the services required to perform this contract and no subcontractors are expected to be used.

Additionally within Exhibit F is Appendix B from the RFP – Offeror's Report on Small, Women-Owned and Minority-Owned Businesses.



1506 West Main Street
Richmond, VA 23220
Phone (804) 288-5312 / Fax (804) 288-5020
Toll Free (888) 900-5312
www.bingham-ars.com

April 18, 2013

Ms. Karen Smith
Finance Department
ABC County
PO Box 34486
Anytown, USA 12345

RE: Arbitrage Rebate Services for ABC County, \$160,500,000 General Obligation Bonds, Series 2008A&B

Dear Karen,

Enclosed is the arbitrage rebate report for the above-referenced bond issue. As of February 1, 2013, the first installment evaluation date, an arbitrage rebate payment or yield reduction payment is not due to the Internal Revenue Service. Since no payment is due, it is not necessary to send any documentation to the IRS. However, the IRS does require the calculation to be kept on file. Per the Series 2008A Tax Certificate page 13, and the Series 2008B Tax Certificate page 15, the arbitrage rebate calculation should be kept on file as proof of compliance for at least six years after the final principal payment on the issue.

The arbitrage rebate calculation would need to continue since the Series 2008B Project Fund and the Sinking Fund (Series 2008A&B portion) are outstanding. We will plan to contact you in early 2014 regarding the next annual calculation.

Thank you, and if you have any questions, please do not hesitate to call me at (804) 288-5312.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Enclosure



1506 West Main Street
Richmond, VA 23220
Phone (804) 288-5312 / Fax (804) 288-5020
Toll Free (888) 900-5312
www.bingham-ars.com

April 18, 2013

Ms. Karen Smith
Finance Department
ABC County
PO Box 34486
Anytown, USA 12345

RE:

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Dear Karen,

Bingham Arbitrage Rebate Services, Inc. has completed the requested arbitrage rebate calculation (ARC) with respect to the above-referenced bond issue.

This evaluation covers the period of time from February 12, 2008 to February 1, 2013, bond years one through five of the first installment computation period. The yield on the bond issue and the amount to be rebated are as follows (and as set forth on the attached schedules, respectively):

<u>PROJECT</u>	<u>BOND YIELD</u>	<u>AMOUNT TO BE REBATED</u>
Series 2008A&B General Obligation Bonds	3.6325182%	
1) Arbitrage Rebate Calculation, Ending February 1, 2013		<u>\$ -894,546.06</u>
2) Excess Investment Yield Calculation, Ending February 1, 2013		<u>\$ -140,344.68</u>
	Total Amount Due:	<u>\$ 0.00</u>

ABC County DOES NOT OWE an arbitrage rebate or yield reduction payment to the Internal Revenue Service as of the first installment period ending February 1, 2013. Please be aware that the arbitrage rebate calculation should continue to be completed annually until the final evaluation date, February 1, 2018.

Purpose of the Bonds

The Series 2008A Bonds were issued to: 1) pay the costs of acquiring, constructing, and equipping certain park and recreation facilities; and 2) pay certain cost of issuance expenses of the Bonds (Series 2008A Tax Certificate page 1).

The Series 2008B Bonds were issued to: 1) pay the costs of acquiring, constructing and equipping certain school, park and recreation, law enforcement facilities and land acquisitions; and 2) pay certain cost of issuance expenses of the Bonds (Series 2008B Tax Certificate page 1).

The Series 2008A and Series 2008B Bonds ("Series 2008A&B") were sold pursuant to a common plan of financing and are considered a single issue for arbitrage rebate purposes (Series 2008A Tax Certificate pages 1 & 9 and Series 2008B Tax Certificate page 1 & 10).

Manner of Calculation

The calculations were made in accordance with our understanding of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Section 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997.

We used the information provided to us by ABC County (the "County") to prepare the review contained herein without auditing or verifying such information.

Simply described, the computation method used by Bingham is as follows:

(a) The exact yield on a fixed yield issue is calculated using a "30/360" day model with semi-annual compounding. "Yield" is that rate of interest which, when used to discount all conditionally payable payments of principal, interest, and fees of qualified guarantees on the Bonds, at the same discount rate, produces a present value equal to the initial aggregate issue price of the bonds.

(b) The Series 2008A&B Bonds were treated as one issue for purposes of computing the bond yield (Tax Certificate Series A pages 1 & 9 and Tax Certificate Series B pages 1 & 10). Bingham applied a method of discounting the aggregate issue price of the 2008B Bonds, delivered February 13, 2008, with the 2008A Bonds, delivered February 12, 2008.

(c) The special yield calculation rule under Section 1.148-4(b)(3)(ii)(B) of the U.S. Treasury Regulations applied to the computation of this issue's bond yield since the Series 2008B Bonds maturing February 1, 2019 through February 1, 2022, and February 1, 2024 through February 1, 2026 were issued at a price that exceeded the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of its stated redemption price at maturity and the number of complete years to an optional redemption date (Official Statement inside cover page). By treating the above-referenced Bonds as maturing at the optional call date of February 1, 2018, the lowest yield on the Bonds was produced. The Bonds were treated as paid on the date that produces the lowest yield.

(d) Bingham has verified that the County has not purchased any bond insurance or entered into any other financial guaranty that could be included in the yield calculation as a qualified guarantee (U.S. Treasury Regulations Section 1.148-4(f)).

(e) Bingham has verified that the County has not entered into a swap or other hedge contract that could be included in the bond yield calculation as a qualified hedge (Series 2008A Tax Certificate page 18 and Series 2008B Tax Certificate page 20 and the U.S. Treasury Regulations Section 1.148-4(h)(1)).

The combined bond yield for the Series 2008A&B is 3.6325182%.

(f) All of the moneys on deposit and any accrued interest income earned on the date of evaluation, or installment date, are treated as receipts on that date.

(g) All receipts and payments occurring on or prior to the date of evaluation, as well as the calculated receipts on that date are future valued to the date of evaluation using the yield on the bonds for that period. The future value is calculated using a "30/360" day model with semi-annual compounding, taking the dates of receipts and payments from the statements provided by the County.

(h) The future value of the receipts is subtracted from the future value of the payments. The resulting balance is the amount to be rebated.

For purposes of this issue only, the following also apply:

(i) The Series 2008A&B was eligible for either the Eighteen-Month or the Two-Year Spending Exception. The Series 2008A&B did not meet the spend-down requirements for either spending exception. Therefore, the Series 2008A&B required the arbitrage rebate calculation in full.

An exception applies when required semi-annual spend-down percentages are met. If one of the spend-down percentages is missed, then that portion of the issue no longer qualifies for exemption and will require the arbitrage rebate calculation. These Exceptions are as follows:

EIGHTEEN MONTH SPENDING EXCEPTION

Within Six Months of Closing	15%
Within Twelve Months of Closing	60%
Within Eighteen Months of Closing	100%

TWO-YEAR CONSTRUCTION EXCEPTION

Within Six Months of Closing	10%
Within Twelve Months of Closing	45%
Within Eighteen Months of Closing	75%
Within Twenty-Four Months of Closing	100%

(j) The proceeds that required the arbitrage rebate calculation were the Series 2008A Project Fund, Series 2008B Project Fund, the Capitalized Interest proceeds, and the Sinking Fund (2008A&B portion).

(k) The non-purpose investments of the Series 2008A&B were commingled with other County deposits. In order to calculate the arbitrage rebate on the Series 2008A&B only, Bingham relied on the County's uncommingling methods. The County's uncommingling followed a consistently applied method of monthly average balances (U.S. Treasury Regulations Sections 1.148-6(e)(2)(i) & 1.148-6(e)(2)(ii)(B)).

(l) Bingham allocated the Original Issue Premium (OIP) proceeds as capitalized interest of the Series 2008A&B until February 1, 2010. The OIP proceeds were held in County funds that were commingled with other County deposits. Bingham utilized the same methodology that the County uses to uncommingle proceeds from other funds. The County's uncommingling follows a consistently applied method of monthly average balances (U.S. Treasury Regulations Section 1.148-6(e)(2)(i) & 1.148-6(e)(2)(ii)(B)).

(m) The Series 2008B was partially advance refunded by the Series 2010 General Obligation Refunding Bonds. The Series 2008B Bonds maturing February 1, 2019 through February 1, 2022, and February 1, 2024 will be called for redemption on February 1, 2018 (Series 2010 Verification Report Exhibit A-3).

(n) ABC County issued the Series 2013A General Obligation Refunding Bonds to refund the remaining Series 2008A&B Bonds maturing February 1, 2019 through February 1, 2028 that were not previously refunded by the Series 2010 as described in paragraph (m). These refunded Bonds will also be called for redemption on February 1, 2018 (Series 2013A General Obligation Refunding Verification Report Exhibits E & F).

(o) When the Series 2008A&B Bonds are called for redemption on February 1, 2018, any outstanding Series 2008A&B bond proceeds would become transferred proceeds to the Series 2010 bond issue.

Bingham's methodology for transferred proceeds is based on Section 1.148-9(b)(1) of the U.S. Treasury Regulations. The amount of proceeds of the prior issue that becomes transferred proceeds of the refunding issue is an amount equal to the proceeds of the prior issue on the date of that discharge multiplied by a fraction of:

(I) The numerator of which is the principal amount of the prior issue discharged with proceeds of the refunding issue on the date of that discharge and

(II) The denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

(p) The County established a Sinking Fund in July of 2011 to pay current and future debt service payments. The funding will come from a portion of the tax rate, and certain committed revenues, including lottery and sales taxes (per information from the Bond Counsel). These combined Revenues would be held by the County. It is anticipated that in time, the balance within the Sinking Fund would exceed the permissible balance for a bona fide debt service fund. The excess amounts in the Sinking Fund would be subject to the same Treasury Regulations as replacement proceeds (U.S. Treasury Regulations Section 1.148-1(c)(1)).

The definition of a bona fide debt service fund is as follows: "Bona fide debt service funds are used primarily to achieve a proper matching of revenues with debt service payments within each bond year and are depleting properly each bond year" (Internal Revenue Code Section 148(f)(4)(A)(ii) and U.S. Treasury Regulations Section 1.148-1(b)).

The balance within a bona fide debt service fund can hold a reasonable carryover amount not to exceed the greater of: 1) the earnings on the fund for the immediately preceding bond year, or 2) one-twelfth of principal and interest payments on the issue for the immediately preceding bond year.

(q) For the period of December 1, 2011 through February 1, 2013, the Series 2008A&B portion of the Sinking Fund held excess balances. This excess is included in the Series 2008A and Series 2008B arbitrage rebate calculation through the next bona fide debt service fund determination date of February 1, 2013.

The Series 2008A&B Sinking Fund balance as of February 1, 2013 was not in excess of the bona fide debt service fund amount. Any activity for the one year period from February 1, 2013 through February 1, 2014 will not be considered excess, and will not be included in the arbitrage rebate calculation. Bingham will re-evaluate this time period again as of the sixth bond year ending February 1, 2014.

(r) Other than the funds mentioned above, there are no pledged funds reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or which are pledged as security for the Bonds that would require the arbitrage rebate calculation. In addition, there is no agreement in place, which requires the County to maintain a particular level or Reserve for the direct or indirect benefit of the bond holders (Series 2008A Tax Certificate page 6 and Series 2008B Tax Certificate pages 7-8).

(s) On the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date, an annual computation credit is allocated to the arbitrage rebate calculation (U.S. Treasury Regulations Sections 1.148-3(d)(1)(iv) & 1.148-3(d)(4)). For each bond year ending after January 1, 2007, the Internal Revenue Service provides an inflation adjustment to the annual computation credit due to the cost of living, which is based on the consumer price index. Five credits are given within the calculation.

(t) The evaluation date for arbitrage rebate purposes is February 1 (Series 2008A Tax Certificate page 9 and the Series 2008B Tax Certificate page 11). The first installment evaluation date is February 1, 2013 (U.S. Treasury Regulations Section 1.148-3(e)(1)). An arbitrage rebate payment is not due to the Internal Revenue Service for the first installment computation period.

(u) As part of an active records retention policy, the IRS does require the arbitrage rebate reports to be kept on file as proof of compliance. The Arbitrage Rebate Compliance report should be kept on file for at least six years from the final principal payment date (Series 2008A Tax Certificate page 13 and the Series 2008B Tax Certificate page 15).

Excess Investment Yield Calculation

(a) In determining the yield on a separate class of investments, each individual investment is blended with all other individual investments within the class, whether or not held concurrently, by treating those investments as a single investment (U.S. Treasury Regulations Section 1.148-5(b)(2)(i)). Therefore, as defined under Section 1.148-5(b)(2)(ii), the Series 2008A&B Project Funds, and the Series 2008A&B portion of the Sinking Fund (replacement proceeds) can be blended together as a single investment yield since each of the funds are part of the same class.

(b) Under the U.S. Treasury Regulations Section 1.148-2(d)(1), if yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in that class. Due to the existence of the yield restricted Sinking Fund, the composite yield on any yield restricted investment for the County should not exceed the bond yield by more than .001%, or 3.6335182%, the lowest permitted yield spread.

(c) Yield restricted investments held beyond an applicable temporary period, and earning above the allowable yield spread, are subject to "yield reduction payments." Such payment is similar to an arbitrage rebate payment and is paid in the same manner and with the same frequency as arbitrage rebate; within 60 days of the fifth bond year (U.S. Treasury Regulations Section 1.148-5(c)(1) & (2)).

2008A&B Project Funds

(d) The three-year temporary period ended for the Series 2008A&B Project Funds on February 12, 2011 (U.S. Treasury Regulations 1.148-2(e)(2)). In most cases, the U.S. Treasury Regulations require that any capital project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125% (U.S. Treasury Regulations Section 1.148-2(e)(2)). However, the 2008A&B Project Funds are subject to the lowest permitted yield spread as described in paragraphs (a) & (b) of this section.

Sinking Fund (Replacement Proceeds)

(f) The temporary period for replacement proceeds is 30 days (U.S. Treasury Regulations Section 1.148-2(e)(5)(i)). The Series 2008A&B portion of the Sinking Fund began as of December 1, 2011, which is greater than 30 days from the establishment of the Sinking Fund.

From July 1, 2011 through November 30, 2011, the Sinking Fund balance was negative. The Fund received excess Revenues as of December 1, 2011 and continued to hold an excess balance until February 1, 2013. This fund was subject to the lowest permitted yield spread as described in paragraphs (a) & (b) of this section and included in the Excess Investment Yield Calculation.

(g) Based on our analysis of the above mentioned funds after the expiration of the respective temporary periods, the Series 2008A&B does not owe a yield reduction payment.

Summary

The scope of our engagement was limited to preparing the attached schedules for the specified period without verifying that the investments were purchased, sold, or otherwise disposed of at market price nor that any payments were made to any party other than the United States of America to reduce the yield on any investment.

Please be advised that while we believe that the method we use in making the calculations is consistent with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Sections 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997; we are not attorneys and we are not providing a legal opinion. We are providing our professional opinion that the calculations comply with its provisions, or that the interest on the referenced issue of bonds is now or was ever excludable from gross income of the recipients thereof for purposes of federal income taxation.

If you have any questions, please do not hesitate to call our office at (804) 288-5312. It is a pleasure to work with ABC County, and we will contact you regarding the next annual arbitrage rebate calculation in February 2014. Thank you for choosing Bingham.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Enclosure

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Summary of Calculations

First Installment Evaluation Date: February 1, 2013
(February 12, 2008 through February 1, 2013)

Bond Yield: 3.6325182%

Arbitrage Rebate Calculation

<u>Fund</u>	<u>Arbitrage Rebate Liability</u>
Computation Credits	(\$8,222.13)
Project Fund (2008A)	(\$153,562.22)
Project Fund (2008B)	(\$516,357.01)
Capitalized Interest Fund	(\$94,437.58)
Sinking Fund (Series 2008A&B portion)	(\$121,967.12)
	<hr/>
Total Arbitrage Liability (100%):	(\$894,546.06)
	<hr/> <hr/>
Total Arbitrage Rebate Due:	\$0.00
	<hr/> <hr/>

Excess Investment Yield Calculation

End of Temporary Period
Capital Project Three-Year Period February 12, 2011
Replacement Proceeds (Sinking Fund) December 1, 2011

Bond Yield + .001%:
(lowest yield spread) 3.6335182%

<u>Fund</u>	<u>Yield Reduction Liability</u>
Project Fund (2008A)	(\$1,795.66)
Project Fund (2008B)	(\$16,546.85)
Sinking Fund (Series 2008A&B portion)	(\$122,002.17)
	<hr/>
Total Excess Investment Yield Liability:	(\$140,344.68)
	<hr/> <hr/>
Total Liability Due:	\$0.00
	<hr/> <hr/>

Sources and Uses

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Total Source of Funds:

Series 2008A Par Amount	\$ 12,000,000.00
Series 2008B Par Amount	\$ 148,500,000.00
Original Issue Premium Series 2008A	\$ 91,626.00
Original Issue Premium Series 2008B	\$ 11,959,950.00
Total	<u>\$ 172,551,576.00</u>

Total Use of Funds:

Project Fund Series 2008A	\$ 12,028,626.00
Project Fund Series 2008B	\$ 160,227,949.93
Underwriters Discount Series 2008A	\$ 63,000.00
Underwriters Discount Series 2008B	\$ 232,000.07
Total	<u>\$ 172,551,576.00</u>

Bond Yield

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Bond Yield Calculation

Date	Series 2008A Debt Service	Series 2008A&B Debt Service	Total Principal & Interest	Present Value	Cumulative PV
02/12/2008			-	-	-
02/13/2008		(160,459,950.00)	(160,459,950.00)	(160,443,905.14)	(160,443,905.14)
08/01/2008	196,392.08	3,241,000.00	3,437,392.08	3,379,789.48	(157,064,115.67)
02/01/2009	809,175.00	6,472,500.00	7,281,675.00	7,031,933.14	(150,032,182.53)
08/01/2009	198,675.00	3,397,500.00	3,596,175.00	3,410,885.36	(146,621,297.17)
02/01/2010	798,675.00	6,397,500.00	7,196,175.00	6,703,643.10	(139,917,654.07)
08/01/2010	188,925.00	3,337,500.00	3,526,425.00	3,226,462.96	(136,691,191.11)
02/01/2011	788,925.00	6,337,500.00	7,126,425.00	6,403,930.57	(130,287,260.54)
08/01/2011	179,925.00	3,262,500.00	3,442,425.00	3,038,241.19	(127,249,019.35)
02/01/2012	779,925.00	6,262,500.00	7,042,425.00	6,104,679.30	(121,144,340.05)
08/01/2012	170,925.00	3,187,500.00	3,358,425.00	2,859,296.16	(118,285,043.89)
02/01/2013	770,925.00	6,187,500.00	6,958,425.00	5,818,583.90	(112,466,459.99)
08/01/2013	161,925.00	3,112,500.00	3,274,425.00	2,689,207.18	(109,777,252.81)
02/01/2014	761,925.00	6,112,500.00	6,874,425.00	5,545,088.17	(104,232,164.64)
08/01/2014	152,925.00	3,037,500.00	3,190,425.00	2,527,571.68	(101,704,592.95)
02/01/2015	752,925.00	6,037,500.00	6,790,425.00	5,283,658.77	(96,420,934.18)
08/01/2015	143,925.00	2,962,500.00	3,106,425.00	2,374,004.52	(94,046,929.66)
02/01/2016	743,925.00	14,962,500.00	15,706,425.00	11,789,106.13	(82,257,823.53)
08/01/2016	134,175.00	2,662,500.00	2,796,675.00	2,061,713.89	(80,196,109.64)
02/01/2017	734,175.00	7,162,500.00	7,896,675.00	5,717,596.78	(74,478,512.86)
08/01/2017	124,425.00	2,550,000.00	2,674,425.00	1,901,877.53	(72,576,635.33)
02/01/2018	724,425.00	* 79,550,000.00	80,274,425.00	56,067,628.98	(16,509,006.35)
08/01/2018	113,925.00	680,000.00	793,925.00	544,624.69	(15,964,381.66)
02/01/2019	713,925.00	680,000.00	1,393,925.00	939,161.16	(15,025,220.50)
08/01/2019	103,425.00	680,000.00	783,425.00	518,419.11	(14,506,801.39)
02/01/2020	703,425.00	680,000.00	1,383,425.00	899,129.12	(13,607,672.27)
08/01/2020	92,925.00	680,000.00	772,925.00	493,385.82	(13,114,286.46)
02/01/2021	692,925.00	680,000.00	1,372,925.00	860,753.87	(12,253,532.59)
08/01/2021	82,425.00	680,000.00	762,425.00	469,474.67	(11,784,057.92)
02/01/2022	682,425.00	680,000.00	1,362,425.00	823,968.29	(10,960,089.63)
08/01/2022	71,550.00	680,000.00	751,550.00	446,414.86	(10,513,674.77)
02/01/2023	671,550.00	10,680,000.00	11,351,550.00	6,622,451.56	(3,891,223.21)
08/01/2023	60,300.00	480,000.00	540,300.00	309,586.10	(3,581,637.11)
02/01/2024	660,300.00	480,000.00	1,140,300.00	641,724.29	(2,939,912.82)
08/01/2024	48,300.00	480,000.00	528,300.00	292,006.71	(2,647,906.11)
02/01/2025	648,300.00	480,000.00	1,128,300.00	612,519.14	(2,035,386.97)
08/01/2025	36,300.00	480,000.00	516,300.00	275,283.43	(1,760,103.54)
02/01/2026	636,300.00	480,000.00	1,116,300.00	584,577.01	(1,175,526.53)
08/01/2026	24,300.00	480,000.00	504,300.00	259,377.70	(916,148.83)
02/01/2027	624,300.00	12,480,000.00	13,104,300.00	6,619,731.29	5,703,582.46
08/01/2027	12,300.00	240,000.00	252,300.00	125,177.61	5,828,760.06
02/01/2028	612,300.00	12,240,000.00	12,852,300.00	6,262,865.94	12,091,626.00
Totals	\$ 16,608,717.08	\$ 221,353,500.00	\$ 237,962,217.08	\$ 12,091,626.00	

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Bond Yield Calculation

Date	Series 2008A Debt Service	Series 2008A&B Debt Service	Total Principal & Interest	Present Value	Cumulative PV
Dated Date: 02/12/2008				Amount of Series 2008A:	\$ 12,000,000.00
Delivery Date: 02/12/2008				Accrued Interest:	-
Bond Yield: 3.6325182%				Reoffering Premium or (Discount):	91,626.00
				Total:	\$ 12,091,626.00
				Amount of Series 2008B:	\$ 148,500,000.00
				Accrued Interest:	-
				Reoffering Premium or (Discount):	\$ 11,959,950.00
				Total:	\$ 160,459,950.00

* Callable Bonds issued at a price that exceeds the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date [U.S. Treasury Regulations Section 1.148-4(b)(3)(ii)(B)].

Series 2008B Principal Callable February 1, 2018

2/1/2019	\$	12,000,000
2/1/2020		12,000,000
2/1/2021		8,000,000
2/1/2022		8,000,000
2/1/2024		10,000,000
2/1/2025		11,000,000
2/1/2026		11,000,000
	\$	72,000,000

Arbitrage Rebate Calculation

Evaluation Date: February 1, 2013

\$160,500,000
 ABC County
 General Obligation Bonds
 Series 2008A&B

Computation Credits

Evaluation Date:		02/01/2013	Bond Yield:	3.6325182%
Computation Period	Date	Computation Credit*	Future Value of Computation Credit @ Evaluation Date	
Bond Year One **	02/01/2009	(1,490.00)	(1,720.77)	
Bond Year Two **	02/01/2010	(1,500.00)	(1,671.07)	
Bond Year Three **	02/01/2011	(1,520.00)	(1,633.47)	
Bond Year Four **	02/01/2012	(1,550.00)	(1,606.82)	
Bond Year Five **	02/01/2013	(1,590.00)	(1,590.00)	
Totals		(\$7,650.00)	(\$8,222.13)	

Surplus at Evaluation Date (\$8,222.13)

* Annual computation credit [U.S. Treasury Regulations Section 1.148-3(d)(1)(iv)].

** Computation credit inflation adjustment [Proposed U.S. Treasury Regulations Section 1.148-3(d)(4)].

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Project Fund (2008A) Investments	Project Fund (2008A) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
02/12/2008	12,000,000.00		14,350,759.80	-			
03/01/2008		10,839.24	-	12,938.01			
04/01/2008		38,426.05	-	45,728.97			
05/01/2008		33,896.24	-	40,217.43			
05/15/2008	(120,950.00)		(143,304.78)	-			
06/01/2008		38,271.87	-	45,273.04			
06/15/2008	(75,586.00)		(89,288.04)	-			
07/01/2008		34,976.12	-	41,250.45			
07/15/2008	(1,486,948.00)		(1,751,236.76)	-			
08/01/2008		28,580.18	-	33,606.18			
08/15/2008	(476,469.00)		(559,475.25)	-			
09/01/2008		27,937.20	-	32,751.73			
09/15/2008	(172,762.00)		(202,251.43)	-			
10/01/2008		25,328.18	-	29,604.14			
10/15/2008	(2,138,580.00)		(2,496,123.20)	-			
11/01/2008		24,721.54	-	28,808.54			
11/15/2008	(343,083.00)		(399,242.58)	-			
12/01/2008		16,657.50	-	19,353.19			
12/15/2008	(667,512.00)		(774,450.89)	-			
01/01/2009		14,519.72	-	16,818.92			
01/15/2009	(284,942.00)		(329,600.92)	-			
02/01/2009		13,121.87	-	15,154.19			
02/15/2009	(406,740.00)		(469,078.98)	-			
03/01/2009		8,027.68	-	9,243.24			
03/15/2009	(514,710.00)		(591,818.91)	-			
04/01/2009		9,306.31	-	10,683.39			
04/15/2009	(760,768.00)		(872,118.73)	-			
05/01/2009		8,177.88	-	9,359.86			
05/15/2009	(410,005.00)		(468,607.98)	-			
06/01/2009		7,900.05	-	9,014.79			
06/15/2009	(508,919.00)		(579,917.66)	-			
07/01/2009		6,647.56	-	7,562.84			
07/15/2009	(357,007.00)		(405,594.02)	-			
08/01/2009		5,724.15	-	6,492.78			
08/15/2009	(209,159.00)		(236,912.79)	-			
09/01/2009		5,115.69	-	5,785.24			
09/15/2009	(538,507.00)		(608,135.63)	-			
10/01/2009		3,992.35	-	4,501.35			
10/15/2009	(163,783.00)		(184,406.01)	-			
11/01/2009		3,218.31	-	3,617.76			
11/15/2009	343,814.00		385,946.35	-			
12/01/2009		1,116.75	-	1,251.60			
12/15/2009	(244,334.00)		(273,454.10)	-			
01/01/2010		2,154.20	-	2,407.09			
01/15/2010	(296,640.00)		(330,999.54)	-			

Uncommingling Allocation

Series 2008A Project Fund													
Date	Trust Statements			Series 2008A Proceeds				Non-Proceeds					
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest		
01/31/2011	155,598.00	155,598.00		155,598.00	155,598.00	100.0000%							
02/15/2011	494,163.00	649,761.00			155,598.00	23.9470%		494,163.00	494,163.00	76.0530%			
03/01/2011		649,761.00	264.12		155,598.00	23.9470%	63.25		494,163.00	76.0530%	200.87		
03/15/2011	(3,489.00)	646,272.00		(3,489.00)	152,109.00	23.5364%	-		494,163.00	76.4636%	-		
04/01/2011		646,272.00	470.52	-	152,109.00	23.5364%	110.74		494,163.00	76.4636%	359.78		
04/15/2011	(19,513.00)	626,759.00		(19,513.00)	132,596.00	21.1558%	-		494,163.00	78.8442%	-		
05/01/2011		626,759.00	370.45	-	132,596.00	21.1558%	78.37		494,163.00	78.8442%	292.08		
06/01/2011		626,759.00	471.48	-	132,596.00	21.1558%	99.75		494,163.00	78.8442%	371.73		
06/15/2011	(38,119.00)	588,640.00		(38,119.00)	94,477.00	16.0500%	-		494,163.00	83.9500%	-		
07/01/2011		588,640.00	130.75	-	94,477.00	16.0500%	20.99		494,163.00	83.9500%	109.76		
07/15/2011	(352,094.00)	236,546.00		(94,477.00)	0.00	0.0000%	-	(257,617.00)	236,546.00	100.0000%	-		
08/01/2011		236,546.00	239.80	-	0.00	0.0000%	19.24		236,546.00	100.0000%	220.56		
08/15/2011	(52,598.00)	183,948.00			0.00	0.0000%	-	(52,598.00)	183,948.00	100.0000%	-		
09/01/2011		183,948.00	123.80		0.00	0.0000%	-	-	183,948.00	100.0000%	123.80		
09/15/2011	(152,484.00)	31,464.00			0.00	0.0000%	-	(152,484.00)	31,464.00	100.0000%	-		
10/01/2011		31,464.00	70.27		0.00	0.0000%	-	-	31,464.00	100.0000%	70.27		
10/15/2011	82,226.00	113,690.00			0.00	0.0000%	-	82,226.00	113,690.00	100.0000%	-		
11/01/2011		113,690.00	53.91		0.00	0.0000%	-	-	113,690.00	100.0000%	53.91		
11/15/2011	(11,083.00)	102,607.00			0.00	0.0000%	-	(11,083.00)	102,607.00	100.0000%	-		
12/01/2011		102,607.00	77.86		0.00	0.0000%	-	-	102,607.00	100.0000%	77.86		
12/15/2011	(25,022.00)	77,585.00			0.00	0.0000%	-	(25,022.00)	77,585.00	100.0000%	-		
01/01/2012		77,585.00	53.66		0.00	0.0000%	-	-	77,585.00	100.0000%	53.66		
01/15/2012	(40,106.00)	37,479.00			0.00	0.0000%	-	(40,106.00)	37,479.00	100.0000%	-		
02/01/2012	(37,479.00)	0.00	30.96		0.00			(37,479.00)	0.00		30.96		
Interest Earnings			2,357.58					392.34					1,965.24

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Project Fund (2008B) Investments	Project Fund (2008B) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
02/13/2008	148,500,000.00		177,572,894.74	-			
02/15/2008	(38,947,342.00)		(46,563,025.12)	-			
03/01/2008		93,134.68	-	111,168.04			
03/15/2008	(10,171,182.00)		(12,123,609.33)	-			
04/01/2008		334,521.43	-	398,097.63			
04/15/2008	(4,000,839.00)		(4,754,542.42)	-			
05/01/2008		275,070.94	-	326,367.95			
05/15/2008	(2,564,576.00)		(3,038,577.86)	-			
06/01/2008		301,630.04	-	356,807.96			
06/15/2008	(1,329,799.00)		(1,570,861.67)	-			
07/01/2008		272,191.55	-	321,019.73			
07/15/2008	(3,192,317.00)		(3,759,716.46)	-			
08/01/2008		232,285.49	-	273,134.34			
08/15/2008	(4,914,282.00)		(5,770,405.08)	-			
09/01/2008		237,941.37	-	278,946.76			
09/15/2008	(10,715,576.00)		(12,544,659.92)	-			
10/01/2008		202,606.07	-	236,810.51			
10/15/2008	(18,364,328.00)		(21,434,608.53)	-			
11/01/2008		182,527.52	-	212,703.19			
11/15/2008	(6,972,788.00)		(8,114,170.34)	-			
12/01/2008		115,047.58	-	133,665.80			
12/15/2008	(23,529,886.00)		(27,299,495.82)	-			
01/01/2009		75,359.13	-	87,292.28			
01/15/2009	(7,500,247.00)		(8,675,759.67)	-			
02/01/2009		41,259.19	-	47,649.44			
02/15/2009	(2,527,313.00)		(2,914,661.49)	-			
03/01/2009		20,014.20	-	23,044.77			
03/15/2009	(3,985,931.00)		(4,583,064.94)	-			
04/01/2009		19,679.44	-	22,591.45			
04/15/2009	(942,125.00)		(1,080,020.27)	-			
05/01/2009		15,443.45	-	17,675.55			
05/15/2009	(536,635.00)		(613,337.50)	-			
06/01/2009		15,584.25	-	17,783.27			
06/15/2009	(520,070.00)		(592,624.32)	-			
07/01/2009		13,760.06	-	15,654.64			
07/15/2009	(2,070,401.00)		(2,352,173.10)	-			
08/01/2009		11,187.27	-	12,689.49			
08/15/2009	(431,158.00)		(488,369.35)	-			
09/01/2009		8,872.60	-	10,033.86			
09/15/2009	(1,828,002.00)		(2,064,361.57)	-			
10/01/2009		6,237.34	-	7,032.56			
10/15/2009	(578,125.00)		(650,920.57)	-			
11/01/2009		4,166.75	-	4,683.91			
11/15/2009	(119,331.00)		(133,954.30)	-			
12/01/2009		1,240.93	-	1,390.77			

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Project Fund (2008B) Investments	Project Fund (2008B) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
12/15/2009	(236,238.00)		(264,393.20)	-			
01/01/2010		2,199.54	-	2,457.75			
01/15/2010	(118,360.00)		(132,069.53)	-			
02/01/2010		1,675.27	-	1,866.33			
02/15/2010	(318,274.00)		(354,075.58)	-			
03/01/2010		1,524.98	-	1,693.81			
03/15/2010	(152,304.00)		(168,928.63)	-			
04/01/2010		1,406.30	-	1,557.31			
04/15/2010	(349,780.00)		(386,797.88)	-			
05/01/2010		1,200.22	-	1,325.12			
05/15/2010	(140,049.00)		(154,406.74)	-			
06/01/2010		1,135.13	-	1,249.50			
06/15/2010	(92,068.00)		(101,202.70)	-			
07/01/2010		1,004.25	-	1,102.12			
07/15/2010	(95,491.00)		(104,650.90)	-			
08/01/2010		1,060.43	-	1,160.29			
08/15/2010	(33,927.00)		(37,070.05)	-			
09/01/2010		1,069.37	-	1,166.57			
09/15/2010	(8,526.00)		(9,287.96)	-			
10/01/2010		784.34	-	853.07			
10/15/2010	(43,520.00)		(47,267.31)	-			
11/01/2010		660.90	-	716.66			
11/15/2010	(48,394.00)		(52,403.54)	-			
12/01/2010		809.77	-	875.46			
12/15/2010	(2,664.00)		(2,876.08)	-			
01/01/2011		656.18	-	707.28			
01/15/2011	(67,561.00)		(72,720.94)	-			
02/01/2011		870.98	-	936.00			
02/15/2011	1,165.00		1,250.22	-			
03/01/2011		689.47	-	738.72			
04/01/2011		763.67	-	815.77			
04/15/2011	(5,153.00)		(5,496.86)	-			
05/01/2011		610.62	-	650.33			
06/01/2011		787.32	-	836.00			
06/15/2011	(8,072.00)		(8,559.14)	-			
07/01/2011		224.31	-	237.47			
07/15/2011	(947,771.00)		(1,001,958.38)	-			
08/01/2011		328.17	-	346.38			
08/15/2011	(21,166.00)		(22,309.11)	-			
09/01/2011		47.21	-	49.68			
09/15/2011	(3,939.00)		(4,139.30)	-			
10/01/2011		44.12	-	46.29			
11/01/2011		48.77	-	51.01			
12/01/2011		47.27	-	49.30			
01/01/2012		39.10	-	40.65			

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Project Fund (2008B) Investments	Project Fund (2008B) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
02/01/2012		35.33	-	36.63			
03/01/2012		33.00	-	34.11			
04/01/2012		22.00	-	22.67			
05/01/2012		36.00	-	36.99			
06/01/2012		45.00	-	46.09			
07/01/2012		10.00	-	10.21			
07/15/2012	9,902.00		10,097.99	-			
08/01/2012		32.00	-	32.58			
09/01/2012		19.00	-	19.29			
10/01/2012		4.00	-	4.05			
10/15/2012	(64,980.00)		(65,672.44)	-			
11/01/2012		10.00	-	10.09			
11/15/2012	(9,902.00)		(9,977.54)	-			
12/01/2012		2.00	-	2.01			
* 02/01/2013	(675.00)		(675.00)	-			
			-	-			
Totals	\$0.00	\$2,499,697.30	\$3,454,384.50	\$2,938,027.50			
				Less Future Value of Investments			
				\$3,454,384.50			
				Surplus at Evaluation Date			
				<u><u>(\$516,357.01)</u></u>			
* Includes Uncollected Balances and Prorated Earnings.							

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Sinking Fund (Replacement Proceeds) Investments	Sinking Fund (Replacement Proceeds) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
*	12/01/2011	1,251,488.14		1,305,168.92		-	
	01/01/2012	249,281.72		259,195.56		-	
	01/01/2012	2,187,324.90		2,274,314.00		-	
	02/01/2012	2.06	2.06	2.14		2.14	
	02/01/2012	16.68	16.68	17.29		17.29	
	02/01/2012	275,256.01		285,345.53		-	
	02/01/2012	2,415,236.53		2,503,767.17		-	
	02/01/2012	(505,500.43)		(524,029.58)		-	
	02/01/2012	(3,248,800.72)		(3,367,885.71)		-	
	02/01/2012	(41,645.47)		(43,171.99)		-	
	02/01/2012	(365,418.59)		(378,813.03)		-	
*	02/01/2012	(2,217,240.83)		(2,298,513.93)		-	
*	02/01/2012	2,755,525.77		2,856,529.74		-	
	03/01/2012	79.34	79.34	82.00		82.00	
	03/01/2012	1,104.75	1,104.75	1,141.81		1,141.81	
	03/01/2012	49,811.37		51,482.53		-	
	03/01/2012	437,070.31		451,733.94		-	
	04/01/2012	47.29	47.29	48.73		48.73	
	04/01/2012	660.70	660.70	680.82		680.82	
	04/01/2012	12,673.30		13,059.25		-	
	04/01/2012	111,202.01		114,588.54		-	
	04/01/2012	(28,334.79)		(29,197.69)		-	
	04/01/2012	(255,308.25)		(263,083.38)		-	
	05/01/2012	53.40	53.40	54.86		54.86	
	05/01/2012	730.67	730.67	750.66		750.66	
	05/01/2012	14,872.91		15,279.94		-	
	05/01/2012	134,011.11		137,678.62		-	
	06/01/2012	21.02	21.02	21.53		21.53	
	06/01/2012	293.83	293.83	300.96		300.96	
	06/01/2012	27,702.47		28,375.36		-	
	06/01/2012	249,610.77		255,673.77		-	
	07/01/2012	31.33	31.33	31.99		31.99	
	07/01/2012	420.09	420.09	429.00		429.00	
	07/01/2012	13,084.37		13,362.04		-	
	07/01/2012	117,895.57		120,397.51		-	
	08/01/2012	30.29	30.29	30.84		30.84	
	08/01/2012	399.45	399.45	406.71		406.71	
	08/01/2012	24,515.79		24,961.06		-	
	08/01/2012	220,897.46		224,909.53		-	
	08/01/2012	(137,678.42)		(140,179.02)		-	
	08/01/2012	(1,560,637.39)		(1,588,982.61)		-	
	09/01/2012	0.18	0.18	0.18		0.18	
	09/01/2012	2.48	2.48	2.52		2.52	
	09/01/2012	25,642.59		26,030.12		-	
	09/01/2012	231,050.38		234,542.19		-	
	10/01/2012	51,031.81		51,647.87		-	

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
Date	Sinking Fund (Replacement Proceeds) Investments	Sinking Fund (Replacement Proceeds) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
10/01/2012	459,817.86		465,368.80	-			
12/01/2012	10,561.92		10,625.48	-			
12/01/2012	95,167.26		95,739.97	-			
01/01/2013	3,580.14		3,590.89	-			
01/01/2013	32,258.56		32,355.48	-			
02/01/2013	71,336.92		71,336.92	-			
02/01/2013	642,775.31		642,775.31	-			
02/01/2013	(548,891.68)		(548,891.68)	-			
02/01/2013	(3,050,341.70)		(3,050,341.70)	-			
** 02/01/2013	(214,778.53)	0.07	(214,778.53)	0.07			
			-	-			
Totals	\$0.00	\$3,893.62	\$125,969.24	\$4,002.12			
				Less Future Value of Investments	\$125,969.24		
				Surplus at Evaluation Date	<u><u>(\$121,967.12)</u></u>		
<p>* Replacement proceed allocations (U.S. Treasury Regulations Section 1.148-1(c)).</p> <p>** Includes Uncollected Balances and Prorated Earnings.</p>							

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Allowable Excess of Sinking Fund

Date	Interest	Principal	Paid by Refunding Escrow Fund (Series 2010)	Refunding Escrow Fund (Series 2013A)	Total	1/12 Allowable Balance *	Balance of Sinking Fund (2008A&B)	Excess
02/01/2011	7,052,850	3,600,000	(2,500,000)		8,152,850	679,404.17 **	1,930,892.31	1,251,488.14
02/01/2012	6,884,850	3,600,000	(2,500,000)		7,984,850	665,404.17	3,420,929.94	2,755,525.77
02/01/2013	6,716,850	3,600,000	(2,500,000)	(1,288,925)	6,527,925	543,993.75	266,643.20	0.00

* Reasonable carryover amount not to exceed the greater of
1) the earnings on the fund for the immediately preceding bond year;
or
2) one-twelfth of the principal and interest payments on the issue
for the immediately preceding bond year
[U.S. Treasury Regulations 1.148-1(b)].

** Sinking Fund established 7/1/11. Positive balance not until 12/1/11

Replacement Proceeds Allocations

Sinking Fund - Series 2008A&B											
Date	Trust Statements			Series 2008A&B Replacement Proceeds				Bona Fide Debt Service Fund			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
07/01/2011	808.53	808.53			0.00	0.0000%		808.53	808.53	100.0000%	
07/01/2011	7,094.47	7,903.00			0.00	0.0000%		7,094.47	7,903.00	100.0000%	
		7,903.00			0.00	0.0000%		-	7,903.00	100.0000%	
08/01/2011	DS (179,925.00)	(172,022.00)			0.00	0.0000%		(179,925.00)	(172,022.00)	100.0000%	
08/01/2011	DS (2,012,500.00)	(2,184,522.00)			0.00	0.0000%		(2,012,500.00)	(2,184,522.00)	100.0000%	
		(2,184,522.00)			0.00	0.0000%		-	(2,184,522.00)	100.0000%	
10/01/2011	134,980.74	(2,049,541.26)			0.00	0.0000%		134,980.74	(2,049,541.26)	100.0000%	
10/01/2011	1,184,389.84	(865,151.42)			0.00	0.0000%		1,184,389.84	(865,151.42)	100.0000%	
		(865,151.42)			0.00	0.0000%		-	(865,151.42)	100.0000%	
11/01/2011	52,657.12	(812,494.30)			0.00	0.0000%		52,657.12	(812,494.30)	100.0000%	
11/01/2011	462,040.45	(350,453.85)			0.00	0.0000%		462,040.45	(350,453.85)	100.0000%	
		(350,453.85)			0.00	0.0000%		-	(350,453.85)	100.0000%	
12/01/2011	(40,253.52)	(390,707.37)			0.00	0.0000%		(40,253.52)	(390,707.37)	100.0000%	
12/01/2011	(353,204.91)	(743,912.28)			0.00	0.0000%		(353,204.91)	(743,912.28)	100.0000%	
12/01/2011	273,651.02	(470,261.26)			0.00	0.0000%		273,651.02	(470,261.26)	100.0000%	
12/01/2011	2,401,153.57	1,930,892.31			0.00	0.0000%		2,401,153.57	1,930,892.31	100.0000%	
12/02/2011		1,930,892.31			0.00	0.0000%		(1,930,892.31)	0.00	0.0000%	
12/01/2011	Excess	1,930,892.31		1,251,488.14	1,251,488.14	64.8140%	-	679,404.17	679,404.17	35.1860%	-
		1,930,892.31		-	1,251,488.14	64.8140%	-	-	679,404.17	35.1860%	-
01/01/2012	384,611.04	2,315,503.35		249,281.72	1,500,769.86	64.8140%	-	135,329.32	814,733.49	35.1860%	-
01/01/2012	3,374,773.34	5,690,276.69		2,187,324.90	3,688,094.76	64.8140%	-	1,187,448.44	2,002,181.93	35.1860%	-
		5,690,276.69		-	3,688,094.76	64.8140%	-	-	2,002,181.93	35.1860%	-
02/01/2012	3.18	5,690,279.87	3.18	2.06	3,688,096.82	64.8140%	2.06	1.12	2,002,183.05	35.1860%	1.12
02/01/2012	25.73	5,690,305.60	25.73	16.68	3,688,113.50	64.8140%	16.68	9.05	2,002,192.10	35.1860%	9.05
02/01/2012	424,686.17	6,114,991.77		275,256.01	3,963,369.50	64.8140%	-	149,430.16	2,151,622.27	35.1860%	-
02/01/2012	3,726,412.96	9,841,404.73		2,415,236.53	6,378,606.03	64.8140%	-	1,311,176.43	3,462,798.70	35.1860%	-
02/01/2012	DS (779,925.00)	9,061,479.73		(505,500.43)	5,873,105.60	64.8140%	-	(274,424.57)	3,188,374.13	35.1860%	-
02/01/2012	DS (5,012,500.00)	4,048,979.73		(3,248,800.72)	2,624,304.89	64.8140%	-	(1,763,699.28)	1,424,674.84	35.1860%	-
02/01/2012	(64,253.84)	3,984,725.89		(41,645.47)	2,582,659.42	64.8140%	-	(22,608.37)	1,402,066.47	35.1860%	-
02/01/2012	(563,795.95)	3,420,929.94		(365,418.59)	2,217,240.83	64.8140%	-	(198,377.36)	1,203,689.11	35.1860%	-
02/01/2012		3,420,929.94		(2,217,240.83)	0.00	0.0000%	-	(1,203,689.11)	0.00	0.0000%	-
02/01/2012	Excess	3,420,929.94		2,755,525.77	2,755,525.77	80.5490%	-	665,404.17	665,404.17	19.4510%	-
		3,420,929.94		-	2,755,525.77	80.5490%	-	-	665,404.17	19.4510%	-
03/01/2012	98.50	3,421,028.44	98.50	79.34	2,755,605.11	80.5490%	79.34	19.16	665,423.33	19.4510%	19.16
03/01/2012	1,371.52	3,422,399.96	1,371.52	1,104.75	2,756,709.86	80.5490%	1,104.75	266.77	665,690.10	19.4510%	266.77
03/01/2012	61,839.81	3,484,239.77		49,811.37	2,806,521.23	80.5490%	-	12,028.44	677,718.54	19.4510%	-
03/01/2012	542,614.02	4,026,853.79		437,070.31	3,243,591.54	80.5490%	-	105,543.71	783,262.25	19.4510%	-
		4,026,853.79		-	3,243,591.54	80.5490%	-	-	783,262.25	19.4510%	-
04/01/2012	58.71	4,026,912.50	58.71	47.29	3,243,638.83	80.5490%	47.29	11.42	783,273.67	19.4510%	11.42
04/01/2012	820.25	4,027,732.75	820.25	660.70	3,244,299.53	80.5490%	660.70	159.55	783,433.22	19.4510%	159.55
04/01/2012	15,733.65	4,043,466.40		12,673.30	3,256,972.83	80.5490%	-	3,060.35	786,493.57	19.4510%	-
04/01/2012	138,055.06	4,181,521.46		111,202.01	3,368,174.84	80.5490%	-	26,853.05	813,346.62	19.4510%	-
04/01/2012	(35,177.07)	4,146,344.39		(28,334.79)	3,339,840.05	80.5490%	-	(6,842.28)	806,504.34	19.4510%	-
04/01/2012	(316,960.07)	3,829,384.32		(255,308.25)	3,084,531.80	80.5490%	-	(61,651.82)	744,852.52	19.4510%	-
		3,829,384.32		-	3,084,531.80	80.5490%	-	-	744,852.52	19.4510%	-
05/01/2012	66.29	3,829,450.61	66.29	53.40	3,084,585.20	80.5490%	53.40	12.89	744,865.41	19.4510%	12.89
05/01/2012	907.11	3,830,357.72	907.11	730.67	3,085,315.87	80.5490%	730.67	176.44	745,041.85	19.4510%	176.44
05/01/2012	18,464.42	3,848,822.14		14,872.91	3,100,188.78	80.5490%	-	3,591.51	748,633.36	19.4510%	-
05/01/2012	166,372.10	4,015,194.24		134,011.11	3,234,199.88	80.5490%	-	32,360.99	780,994.36	19.4510%	-

Replacement Proceeds Allocations

Sinking Fund - Series 2008A&B												
Date	Trust Statements			Series 2008A&B Replacement Proceeds				Bona Fide Debt Service Fund				
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest	
		4,015,194.24		-	3,234,199.88	80.5490%	-	-	780,994.36	19.4510%	-	
06/01/2012	26.10	4,015,220.34	26.10	21.02	3,234,220.91	80.5490%	21.02	5.08	780,999.43	19.4510%	5.08	
06/01/2012	364.78	4,015,585.12	364.78	293.83	3,234,514.73	80.5490%	293.83	70.95	781,070.39	19.4510%	70.95	
06/01/2012	34,392.06	4,049,977.18		27,702.47	3,262,217.20	80.5490%	-	6,689.59	787,759.98	19.4510%	-	
06/01/2012	309,886.76	4,359,863.94		249,610.77	3,511,827.97	80.5490%	-	60,275.99	848,035.97	19.4510%	-	
		4,359,863.94		-	3,511,827.97	80.5490%	-	-	848,035.97	19.4510%	-	
07/01/2012	38.89	4,359,902.83	38.89	31.33	3,511,859.30	80.5490%	31.33	7.56	848,043.53	19.4510%	7.56	
07/01/2012	521.53	4,360,424.36	521.53	420.09	3,512,279.39	80.5490%	420.09	101.44	848,144.97	19.4510%	101.44	
07/01/2012	16,243.98	4,376,668.34		13,084.37	3,525,363.75	80.5490%	-	3,159.61	851,304.59	19.4510%	-	
07/01/2012	146,364.99	4,523,033.33		117,895.57	3,643,259.33	80.5490%	-	28,469.42	879,774.00	19.4510%	-	
		4,523,033.33		-	3,643,259.33	80.5490%	-	-	879,774.00	19.4510%	-	
08/01/2012	37.61	4,523,070.94	37.61	30.29	3,643,289.62	80.5490%	30.29	7.32	879,781.32	19.4510%	7.32	
08/01/2012	495.91	4,523,566.85	495.91	399.45	3,643,689.07	80.5490%	399.45	96.46	879,877.78	19.4510%	96.46	
08/01/2012	30,435.86	4,554,002.71		24,515.79	3,668,204.86	80.5490%	-	5,920.07	885,797.85	19.4510%	-	
08/01/2012	274,239.76	4,828,242.47		220,897.46	3,889,102.32	80.5490%	-	53,342.30	939,140.15	19.4510%	-	
08/01/2012	DS (170,925.00)	4,657,317.47		(137,678.42)	3,751,423.90	80.5490%	-	(33,246.58)	905,893.57	19.4510%	-	
08/01/2012	DS (1,937,500.00)	2,719,817.47		(1,560,637.39)	2,190,786.50	80.5490%	-	(376,862.61)	529,030.97	19.4510%	-	
		2,719,817.47		-	2,190,786.50	80.5490%	-	-	529,030.97	19.4510%	-	
09/01/2012	0.22	2,719,817.69	0.22	0.18	2,190,786.68	80.5490%	0.18	0.04	529,031.01	19.4510%	0.04	
09/01/2012	3.08	2,719,820.77	3.08	2.48	2,190,789.16	80.5490%	2.48	0.60	529,031.61	19.4510%	0.60	
09/01/2012	31,834.76	2,751,655.53		25,642.59	2,216,431.75	80.5490%	-	6,192.17	535,223.78	19.4510%	-	
09/01/2012	286,844.41	3,038,499.94		231,050.38	2,447,482.13	80.5490%	-	55,794.03	591,017.81	19.4510%	-	
		3,038,499.94		-	2,447,482.13	80.5490%	-	-	591,017.81	19.4510%	-	
10/01/2012	63,354.97	3,101,854.91		51,031.81	2,498,513.94	80.5490%	-	12,323.16	603,340.97	19.4510%	-	
10/01/2012	570,854.65	3,672,709.56		459,817.86	2,958,331.81	80.5490%	-	111,036.79	714,377.75	19.4510%	-	
		3,672,709.56		-	2,958,331.81	80.5490%	-	-	714,377.75	19.4510%	-	
12/01/2012	13,112.41	3,685,821.97		10,561.92	2,968,893.73	80.5490%	-	2,550.49	716,928.24	19.4510%	-	
12/01/2012	118,148.24	3,803,970.21		95,167.26	3,064,060.98	80.5490%	-	22,980.98	739,909.23	19.4510%	-	
		3,803,970.21		-	3,064,060.98	80.5490%	-	-	739,909.23	19.4510%	-	
01/01/2013	4,444.67	3,808,414.88		3,580.14	3,067,641.12	80.5490%	-	864.53	740,773.76	19.4510%	-	
01/01/2013	40,048.35	3,848,463.23		32,258.56	3,099,899.68	80.5490%	-	7,789.79	748,563.55	19.4510%	-	
		3,848,463.23		-	3,099,899.68	80.5490%	-	-	748,563.55	19.4510%	-	
02/01/2013	88,563.35	3,937,026.58		71,336.92	3,171,236.59	80.5490%	-	17,226.43	765,789.99	19.4510%	-	
02/01/2013	797,992.65	4,735,019.23		642,775.31	3,814,011.91	80.5490%	-	155,217.34	921,007.32	19.4510%	-	
02/01/2013	DS (681,438.00)	4,053,581.23		(548,891.68)	3,265,120.23	80.5490%	-	(132,546.32)	788,461.00	19.4510%	-	
02/01/2013	DS (3,786,938.00)	266,643.23		(3,050,341.70)	214,778.53	80.5490%	-	(736,596.30)	51,864.70	19.4510%	-	
02/01/2013	* 0.09	266,643.23	0.09		214,778.53	80.5490%	0.07		51,864.70	19.4510%	0.02	
02/01/2013	No Excess	266,643.23		(214,778.53)	0.00	0.0000%		214,778.53	266,643.23	100.0000%		
Interest Earnings \$ 4,839.50								\$ 3,893.62				\$ 945.88

* Interest Accrual

Excess Investment Yield Calculation

Evaluation Date: February 1, 2013

\$160,500,000
 ABC County
 General Obligation Bonds
 Series 2008A&B

Excess Investment Yield Calculation

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
				Excess Investment Yield:		3.6335182%	
Date	Project Fund (2008A) Investments	Project Fund (2008A) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
* 02/12/2011	155,598.00		167,033.37	-			
* 03/01/2011		36.14	-	38.73			
03/15/2011	(3,489.00)		(3,733.07)	-			
04/01/2011		110.74	-	118.30			
04/15/2011	(19,513.00)		(20,815.48)	-			
05/01/2011		78.37	-	83.47			
06/01/2011		99.75	-	105.91			
06/15/2011	(38,119.00)		(40,420.12)	-			
07/01/2011		20.99	-	22.22			
07/15/2011	(94,477.00)		(99,880.10)	-			
08/01/2011		19.24	-	20.31			
			-	-			
			-	-			
Totals	\$0.00	\$365.23	\$2,184.60	\$388.94			
				Less Future Value of Investments		\$2,184.60	
				Surplus at Evaluation Date		<u><u>(\$1,795.66)</u></u>	
* End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].							

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Excess Investment Yield Calculation

Evaluation Date:		02/01/2013		Bond Yield:	3.6325182%
				Excess Investment Yield:	3.6335182%
Date	Project Fund (2008B) Investments	Project Fund (2008B) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
* 02/12/2011	1,050,591.00		1,127,802.12	-	
02/15/2011	1,165.00		1,250.24	-	
* 03/01/2011		393.98	-	422.13	
04/01/2011		763.67	-	815.79	
04/15/2011	(5,153.00)		(5,496.96)	-	
05/01/2011		610.62	-	650.34	
06/01/2011		787.32	-	836.02	
06/15/2011	(8,072.00)		(8,559.28)	-	
07/01/2011		224.31	-	237.47	
07/15/2011	(947,771.00)		(1,001,973.58)	-	
08/01/2011		328.17	-	346.38	
08/15/2011	(21,166.00)		(22,309.43)	-	
09/01/2011		47.21	-	49.68	
09/15/2011	(3,939.00)		(4,139.35)	-	
10/01/2011		44.12	-	46.29	
11/01/2011		48.77	-	51.02	
12/01/2011		47.27	-	49.30	
01/01/2012		39.10	-	40.66	
02/01/2012		35.33	-	36.63	
03/01/2012		33.00	-	34.11	
04/01/2012		22.00	-	22.67	
05/01/2012		36.00	-	36.99	
06/01/2012		45.00	-	46.09	
07/01/2012		10.00	-	10.21	
07/15/2012	9,902.00		10,098.04	-	
08/01/2012		32.00	-	32.58	
09/01/2012		19.00	-	19.29	
10/01/2012		4.00	-	4.05	
10/15/2012	(64,980.00)		(65,672.63)	-	
11/01/2012		10.00	-	10.09	
11/15/2012	(9,902.00)		(9,977.56)	-	
12/01/2012		2.00	-	2.01	
** 02/01/2013	(675.00)		(675.00)	-	
			-	-	
Totals	\$0.00	\$3,582.87	\$20,346.62	\$3,799.78	
Less Future Value of Investments				\$20,346.62	
Surplus at Evaluation Date				(\$16,546.85)	
* End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].					
** Includes Uncollected Balances and Prorated Earnings.					

\$160,500,000
ABC County
General Obligation Bonds
Series 2008A&B

Excess Investment Yield Calculation

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
				Excess Investment Yield:		3.6335182%	
Date	Sinking Fund (Replacement Proceeds) Investments	Sinking Fund (Replacement Proceeds) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
* 12/01/2011	1,251,488.14		1,305,183.88	-			
01/01/2012	249,281.72		259,198.32	-			
01/01/2012	2,187,324.90		2,274,338.20	-			
02/01/2012	2.06	2.06	2.14	2.14			
02/01/2012	16.68	16.68	17.29	17.29			
02/01/2012	275,256.01		285,348.34	-			
02/01/2012	2,415,236.53		2,503,791.76	-			
02/01/2012	(505,500.43)		(524,034.72)	-			
02/01/2012	(3,248,800.72)		(3,367,918.79)	-			
02/01/2012	(41,645.47)		(43,172.41)	-			
02/01/2012	(365,418.59)		(378,816.75)	-			
* 02/01/2012	(2,217,240.83)		(2,298,536.50)	-			
* 02/01/2012	2,755,525.77		2,856,557.80	-			
03/01/2012	79.34	79.34	82.00	82.00			
03/01/2012	1,104.75	1,104.75	1,141.82	1,141.82			
03/01/2012	49,811.37		51,482.99	-			
03/01/2012	437,070.31		451,738.01	-			
04/01/2012	47.29	47.29	48.73	48.73			
04/01/2012	660.70	660.70	680.83	680.83			
04/01/2012	12,673.30		13,059.36	-			
04/01/2012	111,202.01		114,589.48	-			
04/01/2012	(28,334.79)		(29,197.93)	-			
04/01/2012	(255,308.25)		(263,085.53)	-			
05/01/2012	53.40	53.40	54.86	54.86			
05/01/2012	730.67	730.67	750.67	750.67			
05/01/2012	14,872.91		15,280.05	-			
05/01/2012	134,011.11		137,679.63	-			
06/01/2012	21.02	21.02	21.53	21.53			
06/01/2012	293.83	293.83	300.97	300.97			
06/01/2012	27,702.47		28,375.54	-			
06/01/2012	249,610.77		255,675.44	-			
07/01/2012	31.33	31.33	31.99	31.99			
07/01/2012	420.09	420.09	429.00	429.00			
07/01/2012	13,084.37		13,362.12	-			
07/01/2012	117,895.57		120,398.20	-			
08/01/2012	30.29	30.29	30.84	30.84			
08/01/2012	399.45	399.45	406.71	406.71			
08/01/2012	24,515.79		24,961.18	-			
08/01/2012	220,897.46		224,910.63	-			
08/01/2012	(137,678.42)		(140,179.71)	-			
08/01/2012	(1,560,637.39)		(1,588,990.42)	-			

\$160,500,000
 ABC County
 General Obligation Bonds
 Series 2008A&B

Excess Investment Yield Calculation

Evaluation Date:		02/01/2013		Bond Yield:		3.6325182%	
				Excess Investment Yield:		3.6335182%	
Date	Sinking Fund (Replacement Proceeds) Investments	Sinking Fund (Replacement Proceeds) Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
09/01/2012	0.18	0.18	0.18	0.18			
09/01/2012	2.48	2.48	2.52	2.52			
09/01/2012	25,642.59		26,030.23	-			
09/01/2012	231,050.38		234,543.15	-			
10/01/2012	51,031.81		51,648.04	-			
10/01/2012	459,817.86		465,370.33	-			
12/01/2012	10,561.92		10,625.50	-			
12/01/2012	95,167.26		95,740.12	-			
01/01/2013	3,580.14		3,590.90	-			
01/01/2013	32,258.56		32,355.50	-			
02/01/2013	71,336.92		71,336.92	-			
02/01/2013	642,775.31		642,775.31	-			
02/01/2013	(548,891.68)		(548,891.68)	-			
02/01/2013	(3,050,341.70)		(3,050,341.70)	-			
** 02/01/2013	(214,778.53)	0.07	(214,778.53)	0.07			
Totals	\$0.00	\$3,893.62	\$126,004.32	\$4,002.15			
Less Future Value of Investments				\$126,004.32			
Surplus at Evaluation Date				<u><u>(\$122,002.17)</u></u>			
<p>* Replacement proceed allocations (U.S. Treasury Regulations Section 1.148-1(c)).</p> <p>** Includes uncollected Balances and Prorated Earnings.</p>							



1506 West Main Street
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November 14, 2011

Mr. Tom Stuart
(State) Resources Authority
100 Main Street
Anytown, USA 12345

RE: Arbitrage Rebate Services for (State) Resources Authority, \$68,795,000
Infrastructure Revenue Bonds (Pooled Financing Program), Series 2006C

Dear Tom,

Enclosed is the arbitrage rebate report for the above-referenced bond issue. As of November 1, 2011, the first installment evaluation date, an arbitrage rebate payment or yield reduction payment is not due to the Internal Revenue Service. Since no payment is due, it is not necessary to send any documentation to the IRS. However, the IRS does require the calculation to be kept on file. Per the Series 2006C Tax Certificate page 32, the arbitrage rebate calculation should be kept on file as proof of compliance for at least three years after the final principal payment on the issue.

The arbitrage rebate calculation would need to continue since the Operating Reserve Fund (Series 2006C portion) and the Capital Reserve Fund are outstanding. We will plan to contact you next year regarding future arbitrage rebate calculations.

Thank you, and if you have any questions, please do not hesitate to call our office at (804) 288-5312.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Enclosures



1506 West Main Street
Richmond, VA 23220
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November 14, 2011

Mr. Tom Stuart
(State) Authority
100 Main Street
Anytown, USA 12345

RE:

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds
(Pooled Financing Program)
Series 2006C

Dear Tom,

Bingham Arbitrage Rebate Services, Inc. has completed the requested arbitrage rebate calculation (ARC) with respect to the above-referenced bond issue.

This evaluation covers the period of time from December 14, 2006 to November 1, 2011, bond year's one through five of the first installment computation period. The yield on the bond issue and the amount to be rebated are as follows (and as set forth on the attached schedules, respectively):

<u>PROJECT</u>	<u>YIELD</u>	<u>AMOUNT TO BE REBATED</u>
1) Arbitrage Rebate Calculation	3.9597996%	<u>\$ - 9,575.01</u>
2) Yield Restriction Calculation	3.9607996%	<u>\$ - 48,251.69</u>
Total Arbitrage Rebate Amount Due:		<u>\$ 0.00</u>

The (State) Authority DOES NOT OWE an arbitrage rebate or yield reduction payment payment to the Internal Revenue Service as of the first installment period ending November 1, 2011. Please be aware that the arbitrage rebate calculation should continue to be completed every fifth year, or annually, until all funds are fully spent.

Purpose of the Bonds

The Series 2006C Pooled Bonds were issued by the (State) Authority (“SA”) to provide funds to: 1) purchase and acquire local obligations issued by certain local governments to finance or refinance the qualified projects, described within the individual Local Non-Arbitrage and Tax Compliance Certificates; 2) fund the Capital Reserve Fund for the Series 2006C; and 3) pay a portion of the costs of issuance expenses (Series 2006C Tax Certificate page 10).

The Series 2006C Pooled Bonds were loaned to eight localities within the (State) (Series 2006C Tax Certificate page 12). Collectively, they will be referred as the “Participants.”

- County Sanitation Authority
- KW County
- Town of Southtown
- Town of Northtown
- ABC County
- PW County
- Regional Jail Authority
- Standard County

The Series 2006C Pooled issue (the “Series 2006C”) is considered a multipurpose issue with separate purpose investments. The Participant’s borrowings consisted of New Money proceeds and Refunding proceeds. The portion of the Bonds allocated to any separate purpose is treated as a separate issue for all purposes of Section 148 of the U.S. Treasury Regulations except for computing the arbitrage yield and the arbitrage rebate amount (U.S. Treasury Regulations Section 1.148-9(h)). The Series 2006C is treated as one issue for arbitrage rebate purposes (U.S. Treasury Regulations Section 1.150-1(c)(3)(ii), Internal Revenue Code Section 148; and the Series 2006C Tax Certificate page 15).

This Arbitrage Rebate Compliance Report is for the entire SA Series 2006C Pooled Bonds. Bingham is providing one inclusive Arbitrage Rebate Compliance Report to the SA.

Manner of Calculation

The calculations were made in accordance with our understanding of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Sections 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997.

We used the information provided to us by (State) Authority (“SA”), ABC Bank (“Trustee”), and North & Moore LLP (“Bond Counsel”) to prepare the calculations contained herein without auditing or verifying such information.

Simply described, the computation method used by Bingham is as follows:

(a) The exact yield on a fixed-yield issue is calculated using a "30/360" day model with semi-annual compounding. "Yield" is that rate of interest which, when used to discount all conditionally payable payments of principal, interest, and fees of qualified guarantees on the Bonds, at the same discount rate, produces a present value equal to the initial aggregate issue price of the bonds.

(b) The special yield calculation rule under Section 1.148-4(b)(3)(ii)(B) of the U.S. Treasury Regulations applied to the computation of this issue's bond yield since the Senior Bonds maturing November 1, 2017 through November 1, 2036 were issued at a price that exceeded the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of its stated redemption price at maturity and the number of complete years to an optional redemption date. By treating the above listed Bonds as maturing at the optional call date of November 1, 2016, the lowest yield on the bonds was produced (Series 2006C Tax Certificate pages 14-15). The Bonds were treated as paid on the date that produces the lowest yield.

(c) Bingham verified that the SA has not purchased any bond insurance or entered into any other financial guaranty that could be included in the yield calculation as a qualified guarantee (U.S. Treasury Regulations Section 1.148-4(f)).

Additionally, Bingham verified that the SA has not entered into a swap or other hedge contract that could be included in the bond yield calculation as a qualified hedge (U.S. Treasury Regulations Section 1.148-4(h)(1) and the Series 2006C Tax Certificate page 14).

The bond yield for the Series 2006C is 3.9597996% (Series 2006C Tax Certificate page 15).

(d) On the December 14, 2006 closing date, the proceeds from the Series 2006C were deposited to the SA Acquisition Fund, SA Capital Reserve Fund, and the SA Cost of Issuance Fund. The portions loaned to the Participants were then transferred to their respective Acquisition Funds.

(e) The SA elected to apply the arbitrage rebate spending exceptions separately to each local Participant (Series 2006C Tax Certificate page 28). For the Participants that meet an available Exception, Bingham applied the Exception. The available exceptions were the Small Issuer, Six-Month, Eighteen-Month Spending Exception, or Two-Year Spending Exception (U.S. Treasury Regulations Section 1.148-7).

Small Issuer Exception

(f) The \$2,665,000 ABC County portion of the Series 2006C Bonds qualified for the Small Issuer Exception as described in the Internal Revenue Code and is exempt from the arbitrage rebate calculation by meeting the following criteria: a) the bonds were issued by a governmental unit with general taxing powers, b) the bonds were not private activity bonds, c) at least 95% of the proceeds were used for local government purposes, and d) the aggregate face amount of all tax-exempt debt issued for ABC County and all its subordinate entities during the 2006 calendar year did not exceed \$15,000,000, provided that \$10,000,000 is used to finance public school construction expenditures (Internal Revenue Code Section 148(f)(4)(D); U.S. Treasury Regulations Section 1.148-8, Revised December 31, 2001; & verified by the SA).

(g) Other than ABC County, no other Series 2006C Participants were eligible for the Small Issuer Exception as defined in the U.S. Treasury Regulations Section 1.148-8. Bingham relied on the information provided by the SA to verify the Small Issuer Exception.

Two-Year Spending Exception

(h) The Loans for the Regional Jail Authority and Standard County were eligible for the Two-Year spending exception (Local Tax Certificates Section 3.2). Both Participants have met the requirements for the Exception.

(i) In order to be eligible for the Two-Year Spending Exception, an issue must be a construction issue of governmental bonds, 501(c)(3) bonds, or private activity bonds for a governmentally owned facility (U.S. Treasury Regulations Section 1.148-7(f)(1)). In addition, at least 75% of the available construction proceeds must be used for construction expenditures within the meaning of Section 148(f)(4)(C) of the Internal Revenue Code.

(j) The amount of Available Construction Proceeds (ACP) is defined as NET PROCEEDS of the construction issue as received upon the sale of the bonds, PLUS any realized and unrealized earnings from the date of closing through the semi-annual review date, MINUS any initial deposits to any Debt Service Reserve Funds or Cost of Issuance Funds that are financed by the issue (Internal Revenue Code Section 148(f)(4)(C)(vi)). For purposes of this report, this amount is the total ACP through the semi-annual review date. Actual interest earnings are used for all spending periods.

(k) To determine the amount of ACP spent during the current semi-annual period, the balance remaining in the funds at the semi-annual review date is subtracted from the total ACP.

(l) ACP spent is then divided by the total ACP to determine the percentage spent in the current semi-annual period.

(m) For compliance with the Two-Year Spending Exception and Section 148(f) of the Internal Revenue Code, the following spend down percentages should be met on or before the listed semi-annual dates.

<u>Percentage of Net Proceeds Spent</u>	<u>Semi-Annual Period</u>
10%	Within 6 months of date of issuance
45%	Within 12 months of date of issuance
75%	Within 18 months of date of issuance
95%	Within 24 months of date of issuance
100%	Within 36 months of date of issuance

(n) The spending exception can be extended to thirty-six months if the remaining balance at twenty-four months is no greater than 5%. The proceeds must be fully expended by the thirty-sixth month in order to comply with the Two-Year Spending Exception (U.S. Treasury Regulations Section 1.148-7(e)(2)). If the Two-Year Spending Exception is not met, then the bond proceeds will require the arbitrage rebate calculation from the date of issue.

Standard County met the Two-Year Spending Exception with the 5% reasonable retainage at twenty-four months. All of the proceeds were fully expended by 36 months, or December 14, 2009.

Arbitrage Rebate Calculation

(o) All of the moneys on deposit and any accrued interest income earned on the date of evaluation, or installment date, are treated as receipts on that date.

(p) All receipts and payments occurring on or prior to the date of evaluation, as well as the calculated receipts on that date are future valued to the date of evaluation using the yield on the bonds for that period. The future value is calculated using a "30/360" day model with semi-annual compounding, taking the dates of receipts and payments from the statements provided by the SA and the Trustee.

(q) The future value of the receipts is subtracted from the future value of the payments. The resulting balance is the amount to be rebated.

(r) The Cost of Issuance Fund and the Acquisitions Funds for the County Sanitation Authority, KW County, Town of Southtown, and Town of Northtown are invested in Tax-Exempt Money Market Funds and are excluded from the arbitrage rebate calculation. Tax-exempt investments do not require the ARC.

The Rebate Fund was invested in tax-exempt investments for majority of the time. It was briefly invested in taxable securities. During that time period, the Rebate Fund was included in the ARC.

(s) The PW County Acquisition Fund is the only Acquisition Fund that requires the ARC. PW did not meet a spending exception, or invest in tax-exempt investments. Additionally, the Capital Reserve and Escrow Funds are included in the ARC.

The PW County Acquisition Fund was fully expended during the fifth bond year.

(t) The Loans to the County Sanitation Authority, KW County, Town of Southtown, and Town of Northtown were used to advance refund the prior SA Series 2000A and 2000B Infrastructure Revenue Bonds and to pay cost of issuance expenses. The refunding proceeds were deposited to an Escrow Fund and invested in State and Local Government Series ("SLGs") through May 1, 2011.

(u) The Escrow Fund is included in the arbitrage rebate calculation through the first installment evaluation date. Under Section 1.148-5(b)(2)(iv) of the U.S. Treasury Regulations, yield restricted Escrow investments are valued as one investment. The Escrow Fund yield is 3.9596813% (Verification Report Exhibit B-1).

On May 1, 2011 the outstanding SA Series 2000A Bonds maturing May 1, 2012 through May 1, 2022 inclusive; and a portion of the Series 2026 Term Bonds will be called in advance and redeemed at 101% (Verification Report page 2 and Exhibit C-2).

On May 1, 2010 the outstanding SA Series 2000B Bonds maturing May 1, 2011 through May 1, 2021 inclusive; and a portion of the Series 2025 and 2030 Term Bonds will be called in advance and redeemed at 101% (Verification Report page 2 Exhibit C-3).

(v) For the advance refunding Participants, Bingham has verified that there were no outstanding prior bond proceeds which could have become transferred proceeds to the Refunding Series 2006C Bonds (Tax Certificates for Advance Refunding Participants and U.S. Treasury Regulations Section 1.148-9(b)(1)).

(w) The Regional Service Authority Loan ("RSA") was used for new money and refunding purposes. The refunding portion was used to current refund the RSA's Bond Anticipation Note (Local Tax Certificate page 8). The Note was redeemed on December 19, 2006 (Regional Service Authority Acquisition Fund). This qualified this portion of the Series 2006C issue as a current refunding since the proceeds were discharged within 90 days of closing (U.S. Treasury Regulations 1.150-1(d)(3)(i)).

(x) It is our understanding that the RSA Bond Anticipation Note met the Eighteen-Month Spending Exception. Therefore, there were no transferred proceeds from the RSA Bond Anticipation Note that required the ARC under the Series 2006C bond yield.

(y) The Capital Reserve Fund was funded with \$1,875,000 of sale proceeds (Series 2006C Tax Certificate pages 20-22). The Fund was invested in an Investment Agreement with Capital Management Services. The term of the Agreement was a 5.084% interest rate paid semi-annually three business days before each May 1 and November 1, beginning May 1, 2007. The termination date of the Agreement will be the third business day before May 1, 2036 (Investment Agreement pages A-4 and A-7).

(z) As part of the Investment Agreement, a broker's fee of \$3,750 was paid to the broker, for bidding services (Certificate of Bidding Agent). The bidding agent fee was considered to be a qualified administrative cost (U.S. Treasury Regulations Section 1.148-5(e)(2)).

(aa) The U.S. Treasury Regulations state that proceeds are allocable to only one issue at a time as gross proceeds (U.S. Treasury Regulations Section 1.148-6(b)(1)). The general order is to allocate first to the issue of which they are original sale proceeds. Therefore, the proceeds deposited into the Capital Reserve Fund were allocated 100% to the Series 2006C arbitrage rebate calculation.

(bb) In addition to the Capital Reserve Fund for the Infrastructure Bonds, SA funded on December 4, 2003, an Operating Reserve Fund with equity. This fund consisted of transferred securities of SA and cash in the amount of \$2,382,309.26. The combined fair market value was \$5,000,000 (Series 2006C Tax Certificate and page 22). These amounts represented replacement proceeds and were subject the ARC (U.S. Treasury Regulations Section 1.148-1(c)).

This fund is pledged to all of the SA Infrastructure Revenue Pooled Bonds (Master Trust Indenture page 13). This includes the Series 2003 Bonds through and including the Series 2011A Bonds. As of the November 1, 2011 evaluation date, 21 Infrastructure Revenue Pooled Bonds are secured by this Fund.

(cc) The Operating Reserve Fund serves as a common reserve or sinking fund. Bingham's method to allocate a portion to each issue is based on the relative original stated principal amounts of the outstanding issues (U.S. Treasury Regulations Section 1.148-6(e)(6)(i)(C)). The allocation changes each time a new Pooled Revenue Bond is issued.

(dd) Amounts invested in a Debt Service Reserve Fund are not subject to yield restriction as long as the fund is a reasonably required reserve fund (U.S. Treasury Regulations Section 1.148-2(f)(2)(i)). To qualify as a reasonably required reserve fund the amount of gross proceeds within the fund may not exceed the lesser of (1) an amount equal to 10% of the stated principal amount of the issue, (2) the maximum annual principal and interest requirements on the issue, or (3) 125% of the average annual principal and interest on the issue (U.S. Treasury Regulations Section 1.148-2(f)(2)(ii)). Based on our analysis, the Capital Reserve Fund is a reasonably required reserve funds (Series 2006C Tax Certificate page 24).

(ee) The Series 2006C Debt Service Funds (Senior, Subordinate, and Revenue Funds) are not included in the arbitrage rebate calculation since they are qualified bona fide debt service funds (Series 2006C Tax Certificate page 19). Bona fide debt service funds are used primarily to achieve a proper matching of revenues with debt service payments within each bond year and are depleting properly each bond year (Internal Revenue Code Section 148(f)(4)(A)(ii) and U.S. Treasury Regulations Section 1.148-1(b)).

(ff) On the last day of each bond year during which there are amounts allocated to gross proceeds of an issue that are subject to the rebate requirement, and on the final maturity date, an annual computation credit is allocated to the arbitrage rebate calculation (U.S. Treasury Regulations Sections 1.148-3(d)(1)(iv) & 1.148-3(d)(4)). For each bond year ending after January 1, 2007, the Internal Revenue Service provides an inflation adjustment to the annual computation credit due to the cost of living, which is based on the consumer price index. Five credits are applied to this calculation.

(gg) The arbitrage rebate evaluation date is the November 1 bond year (Series 2006C Tax Certificate page 2). The first installment evaluation date is November 1, 2011 and an arbitrage rebate amount is not due.

If an arbitrage rebate payment had been due to the Internal Revenue Service for the Series 2006C, it would have been due 60 days from November 1, 2011 evaluation date (U.S. Treasury Regulations Section 1.148-3(g)).

(hh) Please keep this report on file for at least three years after the final principal payment date as proof of compliance (Series 2006C Tax Certificate page 32).

Yield Restriction Calculations

(a) In determining the yield on a separate class of investments, each individual investment within the class is blended with all other individual investments within the class, whether or not held concurrently, by treating those investments as a single investment (U.S. Treasury Regulations Section 1.148-5(b)(2)(i)). Therefore, as defined under Section 1.148-5(b)(2)(ii), the Acquisition Funds (post temporary period) and the Escrow Fund can be blended together as a single investment yield since each of the funds are part of the same class.

(b) Under the U.S. Treasury Regulations Section 1.148-2(d)(1), if yield restricted investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all the investments in that class. Due to the existence of the Escrow Fund, the composite yield on any yield restricted investments for the Series 2006C Bonds should not exceed the bond yield by more than .001%, or 3.9607996%, the lowest permitted yield spread.

(c) Yield restricted investments held beyond an applicable temporary period, and earning above the allowable yield spread, are subject to "yield reduction payments." Such payment is similar to an arbitrage rebate payment and is paid in the same manner and with the same frequency as arbitrage rebate; within 60 days of the fifth bond year (U.S. Treasury Regulations Section 1.148-5(c)(1) & (2)).

(d) The SA elected to waive the right to invest the gross proceeds of the Series 2003 Pooled Bonds in higher yielding investments (Series 2003 Tax Certificate page 14). The SA did not make this election with respect to the Series 2006C Bonds (Series 2006C Tax Certificate page 22).

Operating Reserve Fund

(e) The portion of the Operating Reserve Fund allocable to the Series 2006C issue is not yield restricted to the Series 2006C bond yield (Series 2006C Tax Certificate page 24). SA did not waive the right with the portion of the Operating Reserve Fund allocated to the Series 2006C.

Acquisition Funds

(f) The U.S. Treasury Regulations require that any capital project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125%. The three-year temporary period ended for the Acquisition Funds on December 14, 2009 (U.S. Treasury Regulations 1.148-2(e)(2)). In most cases, the U.S. Treasury Regulations require that any capital project investment held beyond the three-year temporary period must be yield restricted to the bond yield, plus .125% (U.S. Treasury Regulations Section 1.148-2(e)(2)). However, due to the existence of the Escrow Fund, the Acquisition Funds were subject to the lowest permitted yield spread as described in paragraph (b) of this section.

(g) The ABC County and PW County Acquisition Funds had outstanding bond proceeds as of the three-year expiration date. These two funds were included in the yield restriction calculation. Even though ABC County met the Small Issuer Exception mentioned above, the Acquisition Fund proceeds were subject to yield restriction at the end of the three-year temporary period (U.S. Treasury Regulations Section 1.148-2(e)(2)(i)).

Escrow Fund

(h) The temporary period for refunding escrow funds (not current refunding) is 30 days after the issuance date of the refunding issue (U.S. Treasury Regulations Section 1.148-9(d)(2)(i)). The U.S. Treasury Regulations require that any proceeds held in an escrow fund after the initial temporary period must be yield restricted to the bond yield, plus .001% (U.S. Treasury Regulations Section 1.148-2(d)(2)(i)&(ii)). As stated in the arbitrage rebate section of this report, the yield on the Escrow Fund is below the yield on the Bonds.

(i) Since the Acquisition Funds (post temporary period) and the Escrow Fund represent the same class of yield restricted investments, the results of those calculations are blended together.

(j) The Series 2006C does not owe a yield reduction payment for the first installment period ending November 1, 2011.

Summary

The scope of our engagement was limited to preparing the attached schedules for the specified period without verifying that the investments were purchased, sold, or otherwise disposed of at market price nor that any payments were made to any party other than the United States of America to reduce the yield on any investment.

Please be advised that while we believe that the method we use in making the calculations is consistent with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended; and the Final U.S. Treasury Regulations Sections 1.148-1 through 1.148-11 issued on June 19, 1993 and amended on May 9, 1997; we are not attorneys and we are not providing a legal opinion. We are providing our professional opinion that the calculations comply with its provisions, or that the interest on the referenced issue of bonds is now or was ever excludable from gross income of the recipients thereof for purposes of federal income taxation.

If you have any questions or comments, please feel free to contact me at (804) 288-5312. It is a pleasure to work with the (State) Authority, and we will contact your office in 2012 regarding future annual calculations. Thank you for choosing Bingham.

Very Truly Yours,

BINGHAM ARBITRAGE
REBATE SERVICES, INC.

Attachments

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

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\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Summary of Calculations

First Installment Evaluation Date: November 1, 2011

Bond Yield: 3.9597996%

Spending Exceptions

ABC County	\$0.00
Regional Jail Authority	\$0.00
Standard County	\$0.00

Status of Exception

Small Issuer, but requires Yield Restriction Calculation due to Fund balance at year 3, Open
Met Two-Year Spending
Met Two-Year Spending

Arbitrage Rebate Calculation

<u>Fund</u>	<u>Arbitrage Rebate Liability</u>	
Computation Credit	(\$7,937.79)	
Cost of Issuance Fund	\$0.00	*
Operating Reserve Fund	\$7,453.51	
Capital Reserve Fund	\$111,011.67	
Rebate Fund	(\$815.29)	*
Common Fund Results for Pool:	\$109,712.10	
<u>Project & Acquisition Funds:</u>		
County Sanitation Authority	\$0.00	*
KW County	\$0.00	*
Town of Southtown	\$0.00	*
Town of Northtown	\$0.00	*
PW County	(\$119,214.62)	
Total Project & Acquisition Fund Results:	(\$119,214.62)	
Escrow Fund	(\$72.49)	
Total Arbitrage Liability (100%):	(\$9,575.01)	
Total Rebate Payment Due:	\$0.00	

* Invested in Tax-Exempt Money Market Fund.

Yield Restriction Calculations

Bond Yield + .001%: 3.9607996%

<u>Fund</u>	<u>Liability</u>	<u>Yield Restriction Date</u>
ABC County	(\$47,081.64)	December 14, 2009
PW County	(\$484.23)	December 14, 2009
Operating Reserve Fund	0.00	Not Applicable. No yield restriction.
Escrow Fund	(\$685.82)	December 14, 2006
Total Liability Accruing:	(\$48,251.69)	
Total Yield Restriction Payment Due:	\$0.00	

Spending Exception Schedules

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Two-Year Spending Exception

Regional Jail-Acquisition Fund

	Date	Tax-Exempt Investments	Tax-Exempt Income	Taxable Investments	Taxable Income	Expense or Change in Investments	Total Proceeds Spent	Interest Earnings	Remaining Construction Proceeds	Available Construction Proceeds	% of Available Construction Proceeds Spent
Closing	12/14/2006			9,320,349.81		9,320,349.81	1,291,969.56		8,028,380.25	8,028,380.25	
	12/14/2006			(1,291,969.56)		(1,291,969.56)	-	-	8,028,380.25	8,028,380.25	
	12/15/2006			(162,831.00)		(162,831.00)	(162,831.00)	-	7,865,549.25	8,028,380.25	
	12/18/2006	1,295,469.56				1,295,469.56	1,132,638.56	-	9,161,018.81	8,028,380.25	
	12/19/2006	(1,291,969.56)				(1,291,969.56)	(159,331.00)	-	7,869,049.25	8,028,380.25	1.985%
	12/29/2006			20,546.64	20,546.64	20,546.64	(138,784.36)	20,546.64	7,889,595.89	8,048,926.89	1.980%
	01/02/2007	115.06	115.06			115.06	(138,669.30)	20,661.70	7,889,710.95	8,049,041.95	1.980%
	01/04/2007			(25,000.00)		(25,000.00)	(163,669.30)	20,661.70	7,864,710.95	8,049,041.95	2.290%
	01/31/2007			35,157.71	35,157.71	35,157.71	(128,511.59)	55,819.41	7,899,868.66	8,084,199.66	2.280%
	01/31/2007			92.10	92.10	92.10	(128,419.49)	55,911.51	7,899,960.76	8,084,291.76	2.280%
	02/01/2007	9.59	9.59			9.59	(128,409.90)	55,921.10	7,899,970.35	8,084,301.35	2.280%
	02/28/2007			31,719.57	31,719.57	31,719.57	(96,690.33)	87,640.67	7,931,689.92	8,116,020.92	2.271%
	02/28/2007			225.73	225.73	225.73	(96,464.60)	87,866.40	7,931,915.65	8,116,246.65	2.271%
	03/02/2007	7.56	7.56			7.56	(96,457.04)	87,873.96	7,931,923.21	8,116,254.21	2.271%
	03/19/2007	1.20	1.20			1.20	(96,455.84)	87,875.16	7,931,924.41	8,116,255.41	2.271%
	03/19/2007			(40,000.00)		(40,000.00)	(136,455.84)	87,875.16	7,891,924.41	8,116,255.41	2.764%
	03/27/2007			(158,794.42)		(158,794.42)	(295,250.26)	87,875.16	7,733,129.99	8,116,255.41	4.720%
	03/28/2007	(0.42)				(0.42)	(295,250.68)	87,875.16	7,733,129.57	8,116,255.41	4.720%
	03/30/2007			34,956.18	34,956.18	34,956.18	(260,294.50)	122,831.34	7,768,085.75	8,151,211.59	4.700%
	03/30/2007			393.32	393.32	393.32	(259,901.18)	123,224.66	7,768,479.07	8,151,604.91	4.700%
	04/03/2007	9.72	9.72			9.72	(259,891.46)	123,234.38	7,768,488.79	8,151,614.63	4.700%
	04/06/2007	(3,642.71)		(46,357.29)		(50,000.00)	(309,891.46)	123,234.38	7,718,488.79	8,151,614.63	5.313%
	04/13/2007			(62,605.00)		(62,605.00)	(372,496.46)	123,234.38	7,655,883.79	8,151,614.63	6.081%
	04/30/2007			32,794.30	32,794.30	32,794.30	(339,702.16)	156,028.68	7,688,678.09	8,184,408.93	6.057%
	04/30/2007			528.43	528.43	528.43	(339,173.73)	156,557.11	7,689,206.52	8,184,937.36	6.057%
	05/02/2007	2.55	2.55			2.55	(339,171.18)	156,559.66	7,689,209.07	8,184,939.91	6.057%
	05/31/2007			33,721.46	33,721.46	33,721.46	(305,449.72)	190,281.12	7,722,930.53	8,218,661.37	6.032%
	05/31/2007			700.21	700.21	700.21	(304,749.51)	190,981.33	7,723,630.74	8,219,361.58	6.031%
	06/01/2007	(2.55)		(71,029.55)		(71,032.10)	(375,781.61)	190,981.33	7,652,598.64	8,219,361.58	6.895%
	06/04/2007	2.56	0.01			2.56	(375,779.05)	190,981.34	7,652,601.20	8,219,361.59	6.895%
6 Months	06/14/2007			(317,319.69)		(317,319.69)	(693,098.74)	190,981.34	7,335,281.51	8,219,361.59	10.756% > 10%
	06/29/2007			31,609.83	31,609.83	31,609.83	(661,488.91)	222,591.17	7,366,891.34	8,250,971.42	10.715%
	06/29/2007			828.44	828.44	828.44	(660,660.47)	223,419.61	7,367,719.78	8,251,799.86	10.714%
	07/03/2007	0.01	0.01			0.01	(660,660.46)	223,419.62	7,367,719.79	8,251,799.87	10.714%
	07/31/2007			32,027.78	32,027.78	32,027.78	(628,632.68)	255,447.40	7,399,747.57	8,283,827.65	10.672%
	07/31/2007			996.20	996.20	996.20	(627,636.48)	256,443.60	7,400,743.77	8,284,823.85	10.671%
	08/02/2007	0.01	0.01			0.01	(627,636.47)	256,443.61	7,400,743.78	8,284,823.86	10.671%
	08/15/2007			(468,858.77)		(468,858.77)	(1,096,495.24)	256,443.61	6,931,885.01	8,284,823.86	16.330%
	08/30/2007			(12,582.41)		(12,582.41)	(1,109,077.65)	256,443.61	6,919,302.60	8,284,823.86	16.482%
	08/31/2007			31,032.41	31,032.41	31,032.41	(1,078,045.24)	287,476.02	6,950,335.01	8,315,856.27	16.421%
	08/31/2007			1,151.21	1,151.21	1,151.21	(1,076,894.03)	288,627.23	6,951,486.22	8,317,007.48	16.418%
	09/05/2007	0.01	0.01			0.01	(1,076,894.02)	288,627.24	6,951,486.23	8,317,007.49	16.418%
	09/19/2007			(1,050,813.87)		(1,050,813.87)	(2,127,707.89)	288,627.24	5,900,672.36	8,317,007.49	29.053%
	09/28/2007			27,535.06	27,535.06	27,535.06	(2,100,172.83)	316,162.30	5,928,207.42	8,344,542.55	28.957%
	09/28/2007			1,205.26	1,205.26	1,205.26	(2,098,967.57)	317,367.56	5,929,412.68	8,345,747.81	28.953%
	10/02/2007	0.01	0.01			0.01	(2,098,967.56)	317,367.57	5,929,412.69	8,345,747.82	28.953%

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Two-Year Spending Exception

Regional Jail-Acquisition Fund

Date	Tax-Exempt Investments	Tax-Exempt Income	Taxable Investments	Taxable Income	Expense or Change in Investments	Total Proceeds Spent	Interest Earnings	Remaining Construction Proceeds	Available Construction Proceeds	% of Available Construction Proceeds Spent
10/11/2007			(1,970,072.52)		(1,970,072.52)	(4,069,040.08)	317,367.57	3,959,340.17	8,345,747.82	52.559%
10/12/2007	(2.60)				(2.60)	(4,069,042.68)	317,367.57	3,959,337.57	8,345,747.82	52.559%
10/24/2007			(92,621.50)		(92,621.50)	(4,161,664.18)	317,367.57	3,866,716.07	8,345,747.82	53.668%
10/31/2007			19,133.12	19,133.12	19,133.12	(4,142,531.06)	336,500.69	3,885,849.19	8,364,880.94	53.546%
10/31/2007			1,364.80	1,364.80	1,364.80	(4,141,166.26)	337,865.49	3,887,213.99	8,366,245.74	53.537%
11/19/2007			(928,434.71)		(928,434.71)	(5,069,600.97)	337,865.49	2,958,779.28	8,366,245.74	64.634%
11/19/2007			(381,961.77)		(381,961.77)	(5,451,562.74)	337,865.49	2,576,817.51	8,366,245.74	69.200%
11/23/2007			(100,000.00)		(100,000.00)	(5,551,562.74)	337,865.49	2,476,817.51	8,366,245.74	70.395%
11/30/2007			12,414.05	12,414.05	12,414.05	(5,539,148.69)	350,279.54	2,489,231.56	8,378,659.79	70.291%
11/30/2007			1,338.96	1,338.96	1,338.96	(5,537,809.73)	351,618.50	2,490,570.52	8,379,998.75	70.280%
12 Months 12/14/2007					-	(5,537,809.73)	351,618.50	2,490,570.52	8,379,998.75	70.280% >45%
12/20/2007			(969,002.42)		(969,002.42)	(6,506,812.15)	351,618.50	1,521,568.10	8,379,998.75	81.843%
12/31/2007			7,489.36	7,489.36	7,489.36	(6,499,322.79)	359,107.86	1,529,057.46	8,387,488.11	81.770%
12/31/2007			1,422.89	1,422.89	1,422.89	(6,497,899.90)	360,530.75	1,530,480.35	8,388,911.00	81.756%
01/11/2008			(376,448.11)		(376,448.11)	(6,874,348.01)	360,530.75	1,154,032.24	8,388,911.00	86.243%
01/30/2008			(248,161.32)		(248,161.32)	(7,122,509.33)	360,530.75	905,870.92	8,388,911.00	89.202%
01/31/2008			3,706.95	3,706.95	3,706.95	(7,118,802.38)	364,237.70	909,577.87	8,392,617.95	89.162%
01/31/2008			1,406.64	1,406.64	1,406.64	(7,117,395.74)	365,644.34	910,984.51	8,394,024.59	89.147%
02/29/2008			1,862.16	1,862.16	1,862.16	(7,115,533.58)	367,506.50	912,846.67	8,395,886.75	89.127%
02/29/2008			1,177.61	1,177.61	1,177.61	(7,114,355.97)	368,684.11	914,024.28	8,397,064.36	89.115%
03/31/2008			1,714.28	1,714.28	1,714.28	(7,112,641.69)	370,398.39	915,738.56	8,398,778.64	89.097%
03/31/2008			1,092.78	1,092.78	1,092.78	(7,111,548.91)	371,491.17	916,831.34	8,399,871.42	89.085%
04/02/2008			(208,635.01)		(208,635.01)	(7,320,183.92)	371,491.17	708,196.33	8,399,871.42	91.569%
04/30/2008			946.32	946.32	946.32	(7,319,237.60)	372,437.49	709,142.65	8,400,817.74	91.559%
04/30/2008			952.20	952.20	952.20	(7,318,285.40)	373,389.69	710,094.85	8,401,769.94	91.548%
05/13/2008			(200,000.00)		(200,000.00)	(7,518,285.40)	373,389.69	510,094.85	8,401,769.94	93.929%
05/30/2008			568.05	568.05	568.05	(7,517,717.35)	373,957.74	510,662.90	8,402,337.99	93.922%
05/30/2008			887.98	887.98	887.98	(7,516,829.37)	374,845.72	511,550.88	8,403,225.97	93.912%
18 Months 06/14/2008					-	(7,516,829.37)	374,845.72	511,550.88	8,403,225.97	93.912% >75%
06/30/2008			324.13	324.13	324.13	(7,516,505.24)	375,169.85	511,875.01	8,403,550.10	93.909%
06/30/2008			785.35	785.35	785.35	(7,515,719.89)	375,955.20	512,660.36	8,404,335.45	93.900%
07/31/2008			336.79	336.79	336.79	(7,515,383.10)	376,291.99	512,997.15	8,404,672.24	93.896%
07/31/2008			818.62	818.62	818.62	(7,514,564.48)	377,110.61	513,815.77	8,405,490.86	93.887%
08/29/2008			339.78	339.78	339.78	(7,514,224.70)	377,450.39	514,155.55	8,405,830.64	93.883%
08/29/2008			828.53	828.53	828.53	(7,513,396.17)	378,278.92	514,984.08	8,406,659.17	93.874%
09/30/2008			306.30	306.30	306.30	(7,513,089.87)	378,585.22	515,290.38	8,406,965.47	93.871%
09/30/2008			749.28	749.28	749.28	(7,512,340.59)	379,334.50	516,039.66	8,407,714.75	93.862%
09/30/2008			(149,739.60)		(149,739.60)	(7,662,080.19)	379,334.50	366,300.06	8,407,714.75	95.643%
09/30/2008			(366,300.06)		(366,300.06)	(8,028,380.25)	379,334.50	-	8,407,714.75	100.000%
24 Months 12/14/2008					-	(8,028,380.25)	379,334.50	-	8,407,714.75	100.000% =100%
Totals	\$0.00	\$145.73	\$0.00	\$ 379,188.77						

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Two-Year Spending Exception

Standard County-Acquisition Fund

	Date	Acquisition Fund Investments	Acquisition Fund Income	Expense or Change in Investments	Total Proceeds Spent	Interest Earnings	Remaining Construction Proceeds	Available Construction Proceeds	% of Available Construction Proceeds Spent
Closing	12/14/2006	38,229,968.45		38,229,968.45	-		38,229,968.45	38,229,968.45	0.000%
	12/29/2006	99,750.99	99,750.99	99,750.99	99,750.99	99,750.99	38,329,719.44	38,329,719.44	0.000%
	01/31/2007	171,373.70	171,373.70	171,373.70	271,124.69	271,124.69	38,501,093.14	38,501,093.14	0.000%
	01/31/2007	447.15	447.15	447.15	271,571.84	271,571.84	38,501,540.29	38,501,540.29	0.000%
	02/28/2007	154,662.38	154,662.38	154,662.38	426,234.22	426,234.22	38,656,202.67	38,656,202.67	0.000%
	02/28/2007	1,098.67	1,098.67	1,098.67	427,332.89	427,332.89	38,657,301.34	38,657,301.34	0.000%
	03/21/2007	(6,082,199.16)		(6,082,199.16)	(5,654,866.27)	427,332.89	32,575,102.18	38,657,301.34	15.734%
	03/30/2007	161,691.01	161,691.01	161,691.01	(5,493,175.26)	589,023.90	32,736,793.19	38,818,992.35	15.668%
	03/30/2007	1,915.58	1,915.58	1,915.58	(5,491,259.68)	590,939.48	32,738,708.77	38,820,907.93	15.667%
	04/30/2007	139,350.71	139,350.71	139,350.71	(5,351,908.97)	730,290.19	32,878,059.48	38,960,258.64	15.611%
	04/30/2007	2,537.76	2,537.76	2,537.76	(5,349,371.21)	732,827.95	32,880,597.24	38,962,796.40	15.610%
	05/01/2007	(2,125,000.52)		(2,125,000.52)	(7,474,371.73)	732,827.95	30,755,596.72	38,962,796.40	21.064%
	05/31/2007	134,400.57	134,400.57	134,400.57	(7,339,971.16)	867,228.52	30,889,997.29	39,097,196.97	20.992%
	05/31/2007	3,280.59	3,280.59	3,280.59	(7,336,690.57)	870,509.11	30,893,277.88	39,100,477.56	20.990%
06/11/2007	(2,344,156.45)		(2,344,156.45)	(9,680,847.02)	870,509.11	28,549,121.43	39,100,477.56	26.985%	
6 Months	06/14/2007			-	(9,680,847.02)	870,509.11	28,549,121.43	39,100,477.56	26.985%
	06/29/2007	123,535.76	123,535.76	123,535.76	(9,557,311.26)	994,044.87	28,672,657.19	39,224,013.32	26.900%
	06/29/2007	3,778.96	3,778.96	3,778.96	(9,553,532.30)	997,823.83	28,676,436.15	39,227,792.28	26.898%
	07/31/2007	124,080.29	124,080.29	124,080.29	(9,429,452.01)	1,121,904.12	28,800,516.44	39,351,872.57	26.813%
	07/31/2007	4,454.63	4,454.63	4,454.63	(9,424,997.38)	1,126,358.75	28,804,971.07	39,356,327.20	26.810%
	08/24/2007	(4,748,227.43)		(4,748,227.43)	(14,173,224.81)	1,126,358.75	24,056,743.64	39,356,327.20	38.875%
	08/30/2007	(51,001.09)		(51,001.09)	(14,224,225.90)	1,126,358.75	24,005,742.55	39,356,327.20	39.004%
	08/31/2007	119,173.70	119,173.70	119,173.70	(14,105,052.20)	1,245,532.45	24,124,916.25	39,475,500.90	38.886%
	08/31/2007	5,060.49	5,060.49	5,060.49	(14,099,991.71)	1,250,592.94	24,129,976.74	39,480,561.39	38.881%
	09/28/2007	100,953.51	100,953.51	100,953.51	(13,999,038.20)	1,351,546.45	24,230,930.25	39,581,514.90	38.782%
	09/28/2007	5,244.99	5,244.99	5,244.99	(13,993,793.21)	1,356,791.44	24,236,175.24	39,586,759.89	38.777%
	10/17/2007	(4,720,768.20)		(4,720,768.20)	(18,714,561.41)	1,356,791.44	19,515,407.04	39,586,759.89	50.702%
	10/31/2007	92,541.23	92,541.23	92,541.23	(18,622,020.18)	1,449,332.67	19,607,948.27	39,679,301.12	50.584%
	10/31/2007	5,849.99	5,849.99	5,849.99	(18,616,170.19)	1,455,182.66	19,613,798.26	39,685,151.11	50.576%
	11/30/2007	74,989.67	74,989.67	74,989.67	(18,541,180.52)	1,530,172.33	19,688,787.93	39,760,140.78	50.481%
	11/30/2007	5,782.61	5,782.61	5,782.61	(18,535,397.91)	1,535,954.94	19,694,570.54	39,765,923.39	50.474%
12 Months	12/14/2007			-	(18,535,397.91)	1,535,954.94	19,694,570.54	39,765,923.39	50.474%
	12/20/2007	(3,724,527.90)		(3,724,527.90)	(22,259,925.81)	1,535,954.94	15,970,042.64	39,765,923.39	59.840%
	12/31/2007	70,629.60	70,629.60	70,629.60	(22,189,296.21)	1,606,584.54	16,040,672.24	39,836,552.99	59.734%
	12/31/2007	6,229.17	6,229.17	6,229.17	(22,183,067.04)	1,612,813.71	16,046,901.41	39,842,782.16	59.724%
	01/25/2008	(4,942,661.57)		(4,942,661.57)	(27,125,728.61)	1,612,813.71	11,104,239.84	39,842,782.16	72.130%
	01/31/2008	54,239.31	54,239.31	54,239.31	(27,071,489.30)	1,667,053.02	11,158,479.15	39,897,021.47	72.032%
	01/31/2008	6,316.54	6,316.54	6,316.54	(27,065,172.76)	1,673,369.56	11,164,795.69	39,903,338.01	72.020%
	02/29/2008	31,841.07	31,841.07	31,841.07	(27,033,331.69)	1,705,210.63	11,196,636.76	39,935,179.08	71.963%
	02/29/2008	5,413.50	5,413.50	5,413.50	(27,027,918.19)	1,710,624.13	11,202,050.26	39,940,592.58	71.953%
	03/21/2008	(4,668,911.24)		(4,668,911.24)	(31,696,829.43)	1,710,624.13	6,533,139.02	39,940,592.58	83.643%
	03/31/2008	24,424.49	24,424.49	24,424.49	(31,672,404.94)	1,735,048.62	6,557,563.51	39,965,017.07	83.592%
	03/31/2008	5,090.11	5,090.11	5,090.11	(31,667,314.83)	1,740,138.73	6,562,653.62	39,970,107.18	83.581%
	04/30/2008	12,934.94	12,934.94	12,934.94	(31,654,379.89)	1,753,073.67	6,575,588.56	39,983,042.12	83.554%
	04/30/2008	4,483.19	4,483.19	4,483.19	(31,649,896.70)	1,757,556.86	6,580,071.75	39,987,525.31	83.545%

> 10%

> 45%

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Two-Year Spending Exception

	Date	Acquisition Fund Investments	Acquisition Fund Income	Expense or Change in Investments	Total Proceeds Spent	Interest Earnings	Remaining Construction Proceeds	Available Construction Proceeds	% of Available Construction Proceeds Spent	
	05/09/2008	(2,881,860.85)		(2,881,860.85)	(34,531,757.55)	1,757,556.86	3,698,210.90	39,987,525.31	90.752%	
	05/30/2008	6,846.91	6,846.91	6,846.91	(34,524,910.64)	1,764,403.77	3,705,057.81	39,994,372.22	90.736%	
	05/30/2008	4,201.68	4,201.68	4,201.68	(34,520,708.96)	1,768,605.45	3,709,259.49	39,998,573.90	90.727%	
18 Months	06/14/2008			-	(34,520,708.96)	1,768,605.45	3,709,259.49	39,998,573.90	90.727%	>75%
	06/30/2008	4,320.03	4,320.03	4,320.03	(34,516,388.93)	1,772,925.48	3,713,579.52	40,002,893.93	90.717%	
	06/30/2008	3,724.76	3,724.76	3,724.76	(34,512,664.17)	1,776,650.24	3,717,304.28	40,006,618.69	90.708%	
	07/31/2008	4,488.70	4,488.70	4,488.70	(34,508,175.47)	1,781,138.94	3,721,792.98	40,011,107.39	90.698%	
	07/31/2008	3,889.19	3,889.19	3,889.19	(34,504,286.28)	1,785,028.13	3,725,682.17	40,014,996.58	90.689%	
	08/06/2008	(428,778.16)		(428,778.16)	(34,933,064.44)	1,785,028.13	3,296,904.01	40,014,996.58	91.761%	
	08/29/2008	3,709.14	3,709.14	3,709.14	(34,929,355.30)	1,788,737.27	3,300,613.15	40,018,705.72	91.752%	
	08/29/2008	3,942.82	3,942.82	3,942.82	(34,925,412.48)	1,792,680.09	3,304,555.97	40,022,648.54	91.743%	
	09/30/2008	3,344.77	3,344.77	3,344.77	(34,922,067.71)	1,796,024.86	3,307,900.74	40,025,993.31	91.736%	
	09/30/2008	3,727.43	3,727.43	3,727.43	(34,918,340.28)	1,799,752.29	3,311,628.17	40,029,720.74	91.727%	
	10/31/2008	3,436.96	3,436.96	3,436.96	(34,914,903.32)	1,803,189.25	3,315,065.13	40,033,157.70	91.719%	
	10/31/2008	3,845.72	3,845.72	3,845.72	(34,911,057.60)	1,807,034.97	3,318,910.85	40,037,003.42	91.710%	
	11/10/2008	(1,562,876.97)		(1,562,876.97)	(36,473,934.57)	1,807,034.97	1,756,033.88	40,037,003.42	95.614%	
	11/28/2008	1,010.68	1,010.68	1,010.68	(36,472,923.89)	1,808,045.65	1,757,044.56	40,038,014.10	95.612%	
24 Months	11/28/2008	3,544.65	3,544.65	3,544.65	(36,469,379.24)	1,811,590.30	1,760,589.21	40,041,558.75	95.603%	>95%
	12/14/2008			-	(36,469,379.24)	1,811,590.30	1,760,589.21	40,041,558.75	95.603%	
	12/31/2008	2,849.64	2,849.64	2,849.64	(36,466,529.60)	1,814,439.94	1,763,438.85	40,044,408.39	95.596%	
	01/30/2009	2,171.38	2,171.38	2,171.38	(36,464,358.22)	1,816,611.32	1,765,610.23	40,046,579.77	95.591%	
	02/27/2009	1,669.96	1,669.96	1,669.96	(36,462,688.26)	1,818,281.28	1,767,280.19	40,048,249.73	95.587%	
	03/31/2009	1,560.92	1,560.92	1,560.92	(36,461,127.34)	1,819,842.20	1,768,841.11	40,049,810.65	95.583%	
	04/23/2009	(1,367,841.11)		(1,367,841.11)	(37,828,968.45)	1,819,842.20	401,000.00	40,049,810.65	98.999%	
	04/30/2009	1,044.35	1,044.35	1,044.35	(37,827,924.10)	1,820,886.55	402,044.35	40,050,855.00	98.996%	
	05/29/2009	224.97	224.97	224.97	(37,827,699.13)	1,821,111.52	402,269.32	40,051,079.97	98.996%	
	06/30/2009	190.84	190.84	190.84	(37,827,508.29)	1,821,302.36	402,460.16	40,051,270.81	98.995%	
	07/31/2009	159.45	159.45	159.45	(37,827,348.84)	1,821,461.81	402,619.61	40,051,430.26	98.995%	
	08/31/2009	144.21	144.21	144.21	(37,827,204.63)	1,821,606.02	402,763.82	40,051,574.47	98.994%	
	09/30/2009	143.66	143.66	143.66	(37,827,060.97)	1,821,749.68	402,907.48	40,051,718.13	98.994%	
	10/30/2009	124.39	124.39	124.39	(37,826,936.58)	1,821,874.07	403,031.87	40,051,842.52	98.994%	
	11/30/2009	109.43	109.43	109.43	(37,826,827.15)	1,821,983.50	403,141.30	40,051,951.95	98.993%	
	12/03/2009	6.97	6.97	6.97	(37,826,820.18)	1,821,990.47	403,148.27	40,051,958.92	98.993%	
	12/03/2009	(403,148.27)		(403,148.27)	(38,229,968.45)	1,821,990.47	-	40,051,958.92	100.000%	
36 Months	12/14/2009			-	(38,229,968.45)	1,821,990.47	-	40,051,958.92	100.000%	=100%
	Totals	\$0.00	\$ 1,821,990.47							Exception Met

Bond Yield Calculation

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Bond Yield Calculation

Date	Senior Non-AMT Debt Service	Subordinate Non-AMT Debt Service	Total Principal & Interest	Present Value	Cumulative PV
05/01/2007	869,683.61	342,412.00	1,212,095.61	1,194,143.00	1,194,143.00
11/01/2007	1,487,650.00	644,884.38	2,132,534.38	2,060,159.85	3,254,302.84
05/01/2008	1,135,750.00	446,471.88	1,582,221.88	1,498,848.31	4,753,151.15
11/01/2008	2,735,750.00	1,246,471.88	3,982,221.88	3,699,143.42	8,452,294.57
05/01/2009	1,099,750.00	432,471.88	1,532,221.88	1,395,670.16	9,847,964.73
11/01/2009	2,774,750.00	1,252,471.88	4,027,221.88	3,597,096.68	13,445,061.41
05/01/2010	1,057,875.00	418,121.88	1,475,996.88	1,292,758.53	14,737,819.94
11/01/2010	3,107,875.00	1,363,121.88	4,470,996.88	3,839,916.30	18,577,736.24
05/01/2011	1,006,625.00	401,584.38	1,408,209.38	1,185,960.00	19,763,696.24
11/01/2011	3,466,625.00	1,886,584.38	5,353,209.38	4,420,816.21	24,184,512.45
05/01/2012	945,125.00	375,596.88	1,320,721.88	1,069,510.42	25,254,022.87
11/01/2012	2,730,125.00	1,205,596.88	3,935,721.88	3,125,240.68	28,379,263.55
05/01/2013	900,500.00	361,071.88	1,261,571.88	982,327.92	29,361,591.47
11/01/2013	2,735,500.00	1,276,071.88	4,011,571.88	3,062,982.28	32,424,573.75
05/01/2014	854,625.00	344,487.50	1,199,112.50	897,791.02	33,322,364.76
11/01/2014	2,709,625.00	1,194,487.50	3,904,112.50	2,866,309.40	36,188,674.16
05/01/2015	808,250.00	329,081.25	1,137,331.25	818,791.14	37,007,465.30
11/01/2015	2,738,250.00	1,234,081.25	3,972,331.25	2,804,252.00	39,811,717.30
05/01/2016	760,000.00	312,678.13	1,072,678.13	742,551.24	40,554,268.54
11/01/2016	31,160,000.00	1,407,678.13	32,567,678.13	22,106,969.75	62,661,238.29
05/01/2017		292,146.88	292,146.88	194,459.47	62,855,697.76
11/01/2017	*	1,087,146.88	1,087,146.88	709,580.19	63,565,277.95
05/01/2018		277,240.63	277,240.63	177,441.64	63,742,719.59
11/01/2018	*	1,082,240.63	1,082,240.63	679,216.04	64,421,935.63
05/01/2019		261,643.75	261,643.75	161,020.02	64,582,955.65
11/01/2019	*	1,436,643.75	1,436,643.75	866,969.90	65,449,925.55
05/01/2020		238,878.13	238,878.13	141,356.81	65,591,282.37
11/01/2020	*	813,878.13	813,878.13	472,264.34	66,063,546.70
05/01/2021		227,378.13	227,378.13	129,377.84	66,192,924.54
11/01/2021	*	822,378.13	822,378.13	458,847.28	66,651,771.82
05/01/2022		215,478.13	215,478.13	117,892.24	66,769,664.06
11/01/2022	*	840,478.13	840,478.13	450,914.15	67,220,578.21
05/01/2023		202,978.13	202,978.13	106,783.00	67,327,361.21
11/01/2023	*	847,978.13	847,978.13	437,444.48	67,764,805.69
05/01/2024		190,078.13	190,078.13	96,151.45	67,860,957.15
11/01/2024	*	975,078.13	975,078.13	483,669.32	68,344,626.47
05/01/2025		173,887.50	173,887.50	84,579.07	68,429,205.54
11/01/2025	*	753,887.50	753,887.50	359,572.53	68,788,778.07
05/01/2026		161,925.00	161,925.00	75,731.98	68,864,510.04
11/01/2026	*	821,925.00	821,925.00	376,949.34	69,241,459.39
05/01/2027		148,312.50	148,312.50	66,698.18	69,308,157.56
11/01/2027	*	668,312.50	668,312.50	294,714.31	69,602,871.87
05/01/2028		136,937.50	136,937.50	59,214.69	69,662,086.56
11/01/2028	*	686,937.50	686,937.50	291,279.35	69,953,365.92
05/01/2029		124,906.25	124,906.25	51,935.23	70,005,301.15
11/01/2029	*	729,906.25	729,906.25	297,598.27	70,302,899.41
05/01/2030		111,671.88	111,671.88	44,647.03	70,347,546.44
11/01/2030	*	681,671.88	681,671.88	267,244.97	70,614,791.41
05/01/2031		99,203.13	99,203.13	38,136.86	70,652,928.27
11/01/2031	*	699,203.13	699,203.13	263,577.51	70,916,505.78
05/01/2032		86,078.13	86,078.13	31,818.76	70,948,324.54

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Bond Yield Calculation

Date	Senior Non-AMT Debt Service	Subordinate Non-AMT Debt Service	Total Principal & Interest	Present Value	Cumulative PV
11/01/2032 *		776,078.13	776,078.13	281,307.48	71,229,632.02
05/01/2033		70,984.38	70,984.38	25,230.39	71,254,862.41
11/01/2033 *		665,984.38	665,984.38	232,119.01	71,486,981.42
05/01/2034		57,968.75	57,968.75	19,811.90	71,506,793.32
11/01/2034 *		677,968.75	677,968.75	227,209.86	71,734,003.18
05/01/2035		44,406.25	44,406.25	14,593.08	71,748,596.26
11/01/2035 *		694,406.25	694,406.25	223,770.05	71,972,366.32
05/01/2036		30,187.50	30,187.50	9,538.96	71,981,905.27
11/01/2036 *		1,410,187.50	1,410,187.50	436,954.33	72,418,859.60
Totals	\$ 65,084,333.61	\$ 36,800,009.06	\$ 101,884,342.67	\$ 72,418,859.60	

Dated Date:	12/14/2006
Delivery Date:	12/14/2006
Bond Yield:	3.9597996%

Amount of Issue:	\$ 68,795,000.00
Accrued Interest:	-
Reoffering Premium or (Discount):	3,623,859.60
(Insurance Premium):	
Cost of Issuance:	
Other Adjustments:	
Total:	\$ 72,418,859.60

* Callable Bonds that were issued at a price that exceeds the stated redemption price at maturity by more than one-fourth of one percentage point (.25%) times the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date [US Treasury Regulations Section 1.148-4(b)(3)(ii)(B)].

	Senior	Subordinate
11/1/2017	1,725,000.00	
11/1/2018	1,815,000.00	
11/1/2019	1,875,000.00	
11/1/2020	1,235,000.00	
11/1/2021	1,290,000.00	
11/1/2022	1,345,000.00	
11/1/2023	1,405,000.00	
11/1/2024	1,470,000.00	
11/1/2025	1,240,000.00	
11/1/2026	1,295,000.00	
11/1/2027	1,190,000.00	
11/1/2028	1,245,000.00	
11/1/2029	1,305,000.00	
11/1/2030	1,295,000.00	
11/1/2031	1,355,000.00	
11/1/2032	1,425,000.00	
11/1/2033	1,365,000.00	
11/1/2034	1,435,000.00	
11/1/2035	1,505,000.00	
11/1/2036	1,585,000.00	
	\$ 28,400,000.00	\$0.00

Arbitrage Rebate Calculation

Evaluation Date: November 1, 2011

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Computation Credits

Evaluation Date:		11/01/2011	Bond Yield:	3.9597996%
Computation Period	Date		Computation Credit*	Future Value of Computation Credit @ Evaluation Date
Bond Year One **	11/01/2007		(1,400.00)	(1,637.74)
Bond Year Two **	11/01/2008		(1,430.00)	(1,608.51)
Bond Year Three **	11/01/2009		(1,490.00)	(1,611.55)
Bond Year Four **	11/01/2010		(1,500.00)	(1,559.98)
Bond Year Five **	11/01/2011		(1,520.00)	(1,520.00)
	Totals		(\$7,340.00)	(\$7,937.79)
			Surplus at Evaluation Date	(\$7,937.79)
* Annual computation credit [U.S. Treasury Regulations Section 1.148-3(d)(1)(iv)]. ** Inflation adjustment [Proposed U.S. Treasury Regulations Section 1.148-3(d)(4)].				

Closing Date	Series 2003	Series 2004A	Series 2004B	Series 2005A	Series 2005B	Series 2005C	Series 2006A	Series 2006B	Series 2006C	Series 2007A	Series 2007B	Series 2008A	Series 2008B
12/4/2003	\$99,855,000												
Percentage	100.00%												
6/30/2004	\$99,855,000	\$93,145,000											
Percentage	51.7383%	48.2617%											
11/17/2004	\$99,855,000	\$93,145,000	\$ 55,670,000										
Percentage	40.1556%	37.4573%	22.3871%										
3/2/2005	\$99,855,000	\$93,145,000	\$ 55,670,000	\$26,305,000									
Percentage	36.3142%	33.8740%	20.2455%	9.5663%									
6/8/2005	\$99,855,000	\$93,145,000	\$ 55,670,000	\$26,305,000	\$31,540,000								
Percentage	32.5775%	30.3884%	18.1622%	8.5820%	10.2899%								
12/7/2005	\$99,855,000	\$93,145,000	\$ 55,670,000	\$26,305,000	\$31,540,000	\$ 61,715,000							
Percentage	27.1176%	25.2953%	15.1183%	7.1436%	8.5653%	16.7599%							
6/8/2006	\$99,855,000	\$93,145,000	\$ 55,670,000	\$26,305,000	\$31,540,000	\$ 61,715,000	\$ 89,215,000						
Percentage	21.8289%	20.3620%	12.1698%	5.7504%	6.8948%	13.4912%	19.5029%						
8/31/2006	\$99,855,000	\$93,145,000	\$ 55,670,000	\$26,305,000	\$31,540,000	\$ 61,715,000	\$ 89,215,000	\$ 25,275,000					
Percentage	20.6859%	19.2959%	11.5326%	5.4493%	6.5338%	12.7848%	18.4817%	5.2360%					
12/14/2006	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000				
Percentage	18.1056%	16.8889%	10.0940%	4.7696%	5.7188%	11.1901%	16.1764%	4.5828%	12.4738%				
6/7/2007	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000			
Percentage	16.7607%	15.6344%	9.3442%	4.4153%	5.2940%	10.3589%	14.9747%	4.2424%	11.5472%	7.4282%			
12/13/2007	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000		
Percentage	15.0514%	14.0400%	8.3913%	3.9650%	4.7541%	9.3025%	13.4476%	3.8098%	10.3697%	6.6707%	10.1978%		
6/19/2008	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	
Percentage	13.5901%	12.6768%	7.5766%	3.5801%	4.2925%	8.3993%	12.1420%	3.4399%	9.3629%	6.0230%	9.2077%	9.7092%	
12/10/2008	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	10.5088%	9.8026%	5.8587%	2.7683%	3.3193%	6.4949%	9.3890%	2.6600%	7.2400%	4.6574%	7.1200%	7.5079%	22.6730%
6/17/2009	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	8.2931%	7.7358%	4.6235%	2.1847%	2.6194%	5.1255%	7.4094%	2.0991%	5.7135%	3.6754%	5.6188%	5.9249%	17.8926%
11/19/2009	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	7.1817%	6.6991%	4.0039%	1.8919%	2.2684%	4.4386%	6.4165%	1.8178%	4.9478%	3.1829%	4.8658%	5.1309%	15.4948%
6/16/2010	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	6.8205%	6.3622%	3.8025%	1.7967%	2.1543%	4.2154%	6.0937%	1.7264%	4.6990%	3.0228%	4.6211%	4.8728%	14.7154%
8/18/2010	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	6.6337%	6.1879%	3.6983%	1.7475%	2.0953%	4.0999%	5.9268%	1.6791%	4.5703%	2.9400%	4.4945%	4.7393%	14.3123%
11/23/2010	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	5.9723%	5.5710%	3.3296%	1.5733%	1.8864%	3.6912%	5.3359%	1.5117%	4.1146%	2.6469%	4.0464%	4.2668%	12.8854%
6/2/2011	\$99,855,000	\$93,145,000	\$55,670,000	\$26,305,000	\$31,540,000	\$61,715,000	\$89,215,000	\$25,275,000	\$68,795,000	\$44,255,000	\$67,655,000	\$71,340,000	\$215,440,000
Percentage	5.7249%	5.3402%	3.1917%	1.5081%	1.8082%	3.5382%	5.1148%	1.4491%	3.9441%	2.5372%	3.8788%	4.0900%	12.3515%

Closing Date	Series 2009A	Series 2009B	Series 2009B BABs	Series 2010A	Series 2010B	Series 2010C	Series 2010C BABs	Series 2011A	Total Balance	Total Percentage
12/4/2003									\$99,855,000	
Percentage										100.00%
6/30/2004									\$193,000,000	
Percentage										100.00%
11/17/2004									\$248,670,000	
Percentage										100.00%
3/2/2005									\$274,975,000	
Percentage										100.00%
6/8/2005									\$306,515,000	
Percentage										100.00%
12/7/2005									\$368,230,000	
Percentage										100.00%
6/8/2006									\$457,445,000	
Percentage										100.00%
8/31/2006									\$482,720,000	
Percentage										100.00%
12/14/2006									\$551,515,000	
Percentage										100.00%
6/7/2007									\$595,770,000	
Percentage										100.00%
12/13/2007									\$663,425,000	
Percentage										100.00%
6/19/2008									\$734,765,000	
Percentage										100.00%
12/10/2008									\$950,205,000	
Percentage										100.00%
6/17/2009	\$253,870,000								\$1,204,075,000	
Percentage	21.0842%									100.00%
11/19/2009	\$253,870,000	\$120,365,000	\$65,965,000						\$1,390,405,000	
Percentage	18.2587%	8.6568%	4.7443%							100.00%
6/16/2010	\$253,870,000	\$120,365,000	\$65,965,000	\$73,640,000					\$1,464,045,000	
Percentage	17.3403%	8.2214%	4.5057%	5.0299%						100.00%
8/18/2010	\$253,870,000	\$120,365,000	\$65,965,000	\$73,640,000	\$41,230,000				\$1,505,275,000	
Percentage	16.8654%	7.9962%	4.3823%	4.8921%	2.7390%					100.00%
11/23/2010	\$253,870,000	\$120,365,000	\$65,965,000	\$73,640,000	\$41,230,000	\$86,030,000	\$80,660,000		\$1,671,965,000	
Percentage	15.1839%	7.1990%	3.9454%	4.4044%	2.4660%	5.1454%	4.8243%			100.00%
6/2/2011	\$253,870,000	\$120,365,000	\$65,965,000	\$73,640,000	\$41,230,000	\$86,030,000	\$80,660,000	\$72,270,000	\$1,744,235,000	
Percentage	14.5548%	6.9007%	3.7819%	4.2219%	2.3638%	4.9322%	4.6244%	4.1434%		100.00%

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
		5,575,151.95		-	0.00	0.0000%	-
12/01/2006		5,575,151.95	557.28	-	0.00	0.0000%	-
12/04/2006		5,575,151.95	(970.99)	-	0.00	0.0000%	-
12/04/2006	(399,171.88)	5,175,980.07	(4,453.13)	-	0.00	0.0000%	-
12/04/2006	402,078.13	5,578,058.20	787.29	-	0.00	0.0000%	-
12/12/2006		5,578,058.20	6,000.00	-	0.00	0.0000%	-
12/14/2006		5,578,058.20		-	0.00	0.0000%	-
12/14/2006	Series 2006C Issued	5,578,058.20		-	0.00	0.0000%	-
12/14/2006	Reallocation	5,578,058.20		695,797.06	695,797.06	12.4738%	-
12/15/2006	16,879.16	5,594,937.36		2,105.48	697,902.53	12.4738%	-
12/15/2006	(167,688.89)	5,427,248.47		(20,917.21)	676,985.32	12.4738%	-
12/18/2006		5,427,248.47	3,500.00	-	676,985.32	12.4738%	436.58
12/19/2006		5,427,248.47	6,821.88	-	676,985.32	12.4738%	850.95
12/29/2006	159,556.25	5,586,804.72	(589.56)	19,902.76	696,888.08	12.4738%	(73.54)
		5,586,804.72		-	696,888.08	12.4738%	-
01/02/2007		5,586,804.72	605.95	-	696,888.08	12.4738%	75.59
01/15/2007	14,072.89	5,600,877.61		1,755.43	698,643.51	12.4738%	-
01/16/2007		5,600,877.61	12,206.25	-	698,643.51	12.4738%	1,522.59
01/29/2007	736,230.25	6,337,107.86	(15,936.91)	91,836.05	790,479.56	12.4738%	(1,987.94)
01/29/2007	319,443.20	6,656,551.06	(4,578.67)	39,846.78	830,326.34	12.4738%	(571.14)
01/29/2007		6,656,551.06	6,760.00	-	830,326.34	12.4738%	843.23
01/29/2007		6,656,551.06	4,737.78	-	830,326.34	12.4738%	590.98
01/29/2007	(743,018.64)	5,913,532.42	3,119.25	(92,682.82)	737,643.51	12.4738%	389.09
01/29/2007	(323,528.64)	5,590,003.78	(3,711.56)	(40,356.39)	697,287.13	12.4738%	(462.97)
01/31/2007		5,590,003.78		-	697,287.13	12.4738%	-
		5,590,003.78		-	697,287.13	12.4738%	-
02/01/2007	67.54	5,590,071.32	67.54	8.42	697,295.55	12.4738%	8.42
02/05/2007	(23,789.72)	5,566,281.60		(2,967.49)	694,328.06	12.4738%	-
02/05/2007	23,789.72	5,590,071.32		2,967.49	697,295.55	12.4738%	-
02/26/2007	16,650.00	5,606,721.32	16,650.00	2,076.89	699,372.44	12.4738%	2,076.89
02/28/2007	5,484.38	5,612,205.70	5,484.38	684.11	700,056.56	12.4738%	684.11
		5,612,205.70		-	700,056.56	12.4738%	-
03/02/2007		5,612,205.70	12.42	-	700,056.56	12.4738%	1.55
03/02/2007		5,612,205.70	83.37	-	700,056.56	12.4738%	10.40
03/15/2007	38,985.50	5,651,191.20	9,712.50	4,862.98	704,919.54	12.4738%	1,211.52
03/16/2007		5,651,191.20	21,568.75	-	704,919.54	12.4738%	2,690.45
03/19/2007		5,651,191.20	6,845.33	-	704,919.54	12.4738%	853.87
03/30/2007	535,188.90	6,186,380.10	3,600.00	66,758.51	771,678.05	12.4738%	449.06
03/30/2007		6,186,380.10	(1,472.92)	-	771,678.05	12.4738%	(183.73)
03/30/2007		6,186,380.10	6,412.50	-	771,678.05	12.4738%	799.88
03/30/2007	(240,000.00)	5,946,380.10	(417.60)	(29,937.17)	741,740.88	12.4738%	(52.09)
03/30/2007	(293,787.69)	5,652,592.41	(5,957.64)	(36,646.55)	705,094.32	12.4738%	(743.15)
		5,652,592.41		-	705,094.32	12.4738%	-
04/03/2007	269.64	5,652,862.05	269.64	33.63	705,127.96	12.4738%	33.63
		5,652,862.05		-	705,127.96	12.4738%	-
05/01/2007	144,296.67	5,797,158.72		17,999.31	723,127.27	12.4738%	-
05/02/2007	337.80	5,797,496.52	337.80	42.14	723,169.40	12.4738%	42.14
05/15/2007	17,453.13	5,814,949.65	8,203.13	2,177.07	725,346.48	12.4738%	1,023.24
05/15/2007		5,814,949.65	9,250.00	-	725,346.48	12.4738%	1,153.83
05/16/2007	8,712.50	5,823,662.15	8,712.50	1,086.78	726,433.26	12.4738%	1,086.78
05/21/2007	6,431.25	5,830,093.40	6,431.25	802.22	727,235.48	12.4738%	802.22
05/31/2007	3,700.00	5,833,793.40	3,700.00	461.53	727,697.01	12.4738%	461.53
		5,833,793.40		-	727,697.01	12.4738%	-
06/04/2007	8,239.02	5,842,032.42		1,027.72	728,724.73	12.4738%	-
06/04/2007	991.31	5,843,023.73	991.31	123.65	728,848.39	12.4738%	123.65
06/04/2007	1,003,270.00	6,846,293.73	(25,229.17)	125,146.12	853,994.50	12.4738%	(3,147.04)
06/04/2007		6,846,293.73	871.25	-	853,994.50	12.4738%	108.68
06/04/2007		6,846,293.73	9,425.94	-	853,994.50	12.4738%	1,175.77
06/04/2007	(410,512.50)	6,435,781.23	(4,501.80)	(51,206.60)	802,787.90	12.4738%	(561.55)
06/04/2007	(611,196.39)	5,824,584.84	9,233.91	(76,239.55)	726,548.35	12.4738%	1,151.82
06/07/2007		5,824,584.84		(726,548.35)	0.00	0.0000%	-
06/07/2007	Series 2007A Issued	5,824,584.84		(726,548.35)	0.00	0.0000%	-
06/07/2007	Reallocation	5,824,584.84		672,578.87	672,578.87	11.5472%	-
06/11/2007	26,250.00	5,850,834.84	26,250.00	3,031.15	675,610.02	11.5472%	3,031.15
06/18/2007	3,500.00	5,854,334.84	3,500.00	404.15	676,014.18	11.5472%	404.15
06/19/2007	6,821.88	5,861,156.72	6,821.88	787.74	676,801.91	11.5472%	787.74
		5,861,156.72		-	676,801.91	11.5472%	-
07/03/2007	1,132.08	5,862,288.80	1,132.08	130.72	676,932.64	11.5472%	130.72
07/06/2007	(225,079.10)	5,637,209.70	(562.50)	(25,990.43)	650,942.21	11.5472%	(64.95)
07/06/2007	223,958.25	5,861,167.95	(1,281.25)	25,861.00	676,803.21	11.5472%	(147.95)
07/06/2007		5,864,260.27	3,815.22	357.08	677,160.29	11.5472%	440.55
07/09/2007	(305,330.27)	5,558,930.00		(35,257.22)	641,903.07	11.5472%	-
07/09/2007	303,952.77	5,862,882.77	(1,377.50)	35,098.16	677,001.23	11.5472%	(159.06)
		5,862,882.77		-	677,001.23	11.5472%	-
		5,862,882.77		-	677,001.23	11.5472%	-
08/02/2007	347.94	5,863,230.71	347.94	40.18	677,041.40	11.5472%	40.18
08/24/2007	(600,582.00)	5,262,648.71	(582.00)	(69,350.65)	607,690.75	11.5472%	(67.20)
08/24/2007		5,262,648.71	16,650.00	-	607,690.75	11.5472%	1,922.62
08/24/2007	616,650.00	5,879,298.71		71,206.06	678,896.81	11.5472%	-
08/24/2007	(613,620.52)	5,265,678.19		(70,856.24)	608,040.57	11.5472%	-

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
08/24/2007	613,620.52	5,879,298.71		70,856.24	678,896.81	11.5472%	-
		5,879,298.71		-	678,896.81	11.5472%	-
09/05/2007	43.46	5,879,342.17	43.46	5.02	678,901.83	11.5472%	5.02
09/10/2007	615,000.00	6,494,342.17	1,379.48	71,015.53	749,917.37	11.5472%	159.29
09/10/2007	(613,620.52)	5,880,721.65		(70,856.24)	679,061.12	11.5472%	-
09/11/2007	(560,410.17)	5,320,311.48		(64,711.92)	614,349.21	11.5472%	-
09/11/2007	284,931.00	5,605,242.48	(2,876.25)	32,901.67	647,250.88	11.5472%	(332.13)
09/11/2007	270,806.25	5,876,048.73	(1,796.67)	31,270.65	678,521.53	11.5472%	(207.47)
09/17/2007		5,876,048.73	9,712.50	-	678,521.53	11.5472%	1,121.53
09/17/2007	(294,160.73)	5,581,888.00	815.08	(33,967.45)	644,554.08	11.5472%	94.12
09/17/2007		5,581,888.00	(2,748.96)	-	644,554.08	11.5472%	(317.43)
09/17/2007	3,462.39	5,585,350.39	21,568.75	399.81	644,953.89	11.5472%	2,490.60
09/17/2007	48,956.25	5,634,306.64	17,675.00	5,653.10	650,606.99	11.5472%	2,040.97
09/17/2007	292,099.60	5,926,406.24	3,335.14	33,729.45	684,336.43	11.5472%	385.12
09/19/2007	8,160.00	5,934,566.24	8,160.00	942.25	685,278.69	11.5472%	942.25
		5,934,566.24		-	685,278.69	11.5472%	-
10/02/2007	351.13	5,934,917.37	351.13	40.55	685,319.23	11.5472%	40.55
		5,934,917.37		-	685,319.23	11.5472%	-
11/01/2007		5,934,917.37	471.01	-	685,319.23	11.5472%	54.39
11/02/2007	471.01	5,935,388.38		54.39	685,373.62	11.5472%	-
11/15/2007	17,453.13	5,952,841.51	8,203.13	2,015.36	687,388.98	11.5472%	947.24
11/15/2007		5,952,841.51	9,250.00	-	687,388.98	11.5472%	1,068.12
11/19/2007	183,910.46	6,136,751.97		21,236.58	708,625.56	11.5472%	-
11/21/2007	6,431.25	6,143,183.22	6,431.25	742.63	709,368.20	11.5472%	742.63
11/30/2007	(336,296.21)	5,806,887.01	180.29	(38,832.94)	670,535.26	11.5472%	20.82
11/30/2007	436,783.59	6,243,670.60	(778.85)	50,436.46	720,971.72	11.5472%	(89.94)
11/30/2007	3,700.00	6,247,370.60	3,700.00	427.25	721,398.96	11.5472%	427.25
11/30/2007	(98,605.47)	6,148,765.13	2,480.47	(11,386.21)	710,012.75	11.5472%	286.43
		6,148,765.13		-	710,012.75	11.5472%	-
12/03/2007		6,148,765.13	627.53	-	710,012.75	11.5472%	72.46
12/04/2007	627.53	6,149,392.66		72.46	710,085.21	11.5472%	-
12/11/2007		6,149,392.66	6,125.00	-	710,085.21	11.5472%	707.27
12/11/2007	32,375.00	6,181,767.66	26,250.00	3,738.42	713,823.63	11.5472%	3,031.15
12/13/2007	Series 2007B Issued	6,181,767.66		(713,823.63)	0.00	0.0000%	-
12/13/2007	Reallocation	6,181,767.66		641,029.06	641,029.06	10.3697%	-
12/17/2007		6,181,767.66	10,331.25	-	641,029.06	10.3697%	1,071.32
12/17/2007	13,831.25	6,195,598.91	3,500.00	1,434.26	642,463.32	10.3697%	362.94
12/31/2007	326,476.80	6,522,075.71	(452.08)	33,854.58	676,317.89	10.3697%	(46.88)
12/31/2007	124,478.75	6,646,554.46	4,624.00	12,908.04	689,225.93	10.3697%	479.49
12/31/2007	200,559.60	6,847,114.06		20,797.37	710,023.31	10.3697%	-
12/31/2007	(201,011.68)	6,646,102.38		(20,844.25)	689,179.05	10.3697%	-
12/31/2007	(124,478.75)	6,521,623.63		(12,908.04)	676,271.01	10.3697%	-
12/31/2007	(319,443.20)	6,202,180.43	2,409.60	(33,125.21)	643,145.80	10.3697%	249.87
		6,202,180.43		-	643,145.80	10.3697%	-
01/02/2008		6,202,180.43	98.36	-	643,145.80	10.3697%	10.20
01/03/2008	98.36	6,202,278.79		10.20	643,156.00	10.3697%	-
01/14/2008	7,612.50	6,209,891.29	7,612.50	789.39	643,945.39	10.3697%	789.39
01/15/2008	5,775.00	6,215,666.29	5,775.00	598.85	644,544.24	10.3697%	598.85
01/22/2008	9,956.25	6,225,622.54	9,956.25	1,032.43	645,576.67	10.3697%	1,032.43
01/28/2008	22,130.00	6,247,752.54		2,294.81	647,871.48	10.3697%	-
		6,247,752.54		-	647,871.48	10.3697%	-
02/01/2008		6,247,752.54	158.08	-	647,871.48	10.3697%	16.39
02/04/2008	158.08	6,247,910.62		16.39	647,887.87	10.3697%	-
02/05/2008	237,728.32	6,485,638.94	521.25	24,651.65	672,539.52	10.3697%	54.05
02/05/2008	184,209.38	6,669,848.32	972.71	19,101.91	691,641.43	10.3697%	100.87
02/05/2008	234,572.46	6,904,420.78	(1,154.51)	24,324.40	715,965.83	10.3697%	(119.72)
02/05/2008	(234,572.46)	6,669,848.32		(24,324.40)	691,641.43	10.3697%	-
02/05/2008	(124,478.75)	6,545,369.57		(12,908.04)	678,733.39	10.3697%	-
02/05/2008	(292,099.60)	6,253,269.97	5,019.90	(30,289.77)	648,443.62	10.3697%	520.55
02/14/2008	250,000.00	6,503,269.97	1,127.78	25,924.18	674,367.80	10.3697%	116.95
02/14/2008	248,300.00	6,751,569.97		25,747.90	700,115.70	10.3697%	-
02/14/2008	(247,172.22)	6,504,397.75		(25,630.95)	674,484.75	10.3697%	-
02/14/2008	(240,452.50)	6,263,945.25	9,547.50	(24,934.14)	649,550.61	10.3697%	990.04
02/29/2008	235,000.00	6,498,945.25	427.54	24,368.73	673,919.34	10.3697%	44.33
02/29/2008	(234,572.46)	6,264,372.79		(24,324.40)	649,594.94	10.3697%	-
		6,264,372.79		-	649,594.94	10.3697%	-
03/03/2008		6,264,372.79	193.13	-	649,594.94	10.3697%	20.03
03/04/2008	193.13	6,264,565.92		20.03	649,614.97	10.3697%	-
03/05/2008	329,826.11	6,594,392.03	(7,379.53)	34,201.89	683,816.86	10.3697%	(765.23)
03/05/2008	(337,205.64)	6,257,186.39		(34,967.12)	648,849.74	10.3697%	-
03/12/2008	7,678.13	6,264,864.52	7,678.13	796.20	649,645.94	10.3697%	796.20
03/17/2008		6,264,864.52	9,712.50	-	649,645.94	10.3697%	1,007.15
03/17/2008		6,264,864.52	17,675.00	-	649,645.94	10.3697%	1,832.84
03/17/2008	48,956.25	6,313,820.77	21,568.75	5,076.60	654,722.54	10.3697%	2,236.61
		6,313,820.77		-	654,722.54	10.3697%	-
04/01/2008	150,000.00	6,463,820.77	1,060.97	15,554.51	670,277.05	10.3697%	110.02
04/01/2008	99,360.97	6,563,181.74	94.01	10,303.41	680,580.45	10.3697%	9.75
04/01/2008	(248,300.00)	6,314,881.74		(25,747.90)	654,832.56	10.3697%	-

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
04/02/2008	94.01	6,314,975.75	(852.50)	9.75	654,842.31	10.3697%	(88.40)
04/02/2008	323,035.50	6,638,011.25	2,507.10	33,497.72	688,340.03	10.3697%	259.98
04/02/2008	(158,087.15)	6,479,924.10		(16,393.12)	671,946.91	10.3697%	-
04/02/2008	(159,556.25)	6,320,367.85	3,737.50	(16,545.46)	655,401.45	10.3697%	387.57
04/17/2008	4,286.18	6,324,654.03	5,216.46	444.46	655,845.91	10.3697%	540.93
04/17/2008	252,237.32	6,576,891.35	(1,405.56)	26,156.18	682,002.10	10.3697%	(145.75)
04/17/2008	(244,360.55)	6,332,530.80	8,352.05	(25,339.39)	656,662.71	10.3697%	866.08
04/30/2008	1,507.96	6,334,038.76	3,412.26	156.37	656,819.08	10.3697%	353.84
04/30/2008	174,261.72	6,508,300.48		18,070.37	674,889.45	10.3697%	-
04/30/2008	(167,629.30)	6,340,671.18	4,728.12	(17,382.61)	657,506.84	10.3697%	490.29
		6,340,671.18		-	657,506.84	10.3697%	-
05/01/2008		6,340,671.18	11.97	-	657,506.84	10.3697%	1.24
05/02/2008	11.97	6,340,683.15		1.24	657,508.08	10.3697%	-
05/15/2008		6,340,683.15	2,296.88	-	657,508.08	10.3697%	238.18
05/15/2008		6,340,683.15	9,450.00	-	657,508.08	10.3697%	979.93
05/15/2008	20,996.88	6,361,680.03	9,250.00	2,177.31	659,685.39	10.3697%	959.19
		6,361,680.03		-	659,685.39	10.3697%	-
06/02/2008		6,361,680.03	26.44	-	659,685.39	10.3697%	2.74
06/02/2008	697.46	6,362,377.49	224.69	72.32	659,757.71	10.3697%	23.30
06/02/2008	105,636.72	6,468,014.21	(26.64)	10,954.18	670,711.89	10.3697%	(2.76)
06/02/2008	(103,535.74)	6,364,478.47	2,600.39	(10,736.32)	659,975.58	10.3697%	269.65
06/03/2008	26.44	6,364,504.91		2.74	659,978.32	10.3697%	-
06/06/2008	(734.12)	6,363,770.79	1,105.98	(76.13)	659,902.19	10.3697%	114.69
06/06/2008	412,897.27	6,776,668.06	(1,911.58)	42,816.09	702,718.29	10.3697%	(198.22)
06/06/2008	(402,078.13)	6,374,589.93	10,890.62	(41,694.19)	661,024.10	10.3697%	1,129.32
06/08/2008		6,374,589.93		-	661,024.10	10.3697%	-
06/10/2008	3,875.00	6,378,464.93	3,875.00	401.82	661,425.93	10.3697%	401.82
06/11/2008		6,378,464.93	5,625.00	-	661,425.93	10.3697%	583.29
06/11/2008	31,875.00	6,410,339.93	26,250.00	3,305.33	664,731.26	10.3697%	2,722.04
06/16/2008		6,410,339.93	4,156.25	-	664,731.26	10.3697%	430.99
06/16/2008	14,487.50	6,424,827.43	10,331.25	1,502.31	666,233.57	10.3697%	1,071.32
06/17/2008	172,620.00	6,597,447.43	(197.48)	17,900.13	684,133.69	10.3697%	(20.48)
06/17/2008	42.57	6,597,490.00	485.05	4.41	684,138.11	10.3697%	50.30
06/17/2008	(174,261.72)	6,423,228.28	(1,886.72)	(18,070.37)	666,067.74	10.3697%	(195.65)
06/19/2008	Series 2008A Issued	6,423,228.28		(666,067.74)	0.00	0.0000%	-
06/19/2008	Reallocation	6,423,228.28		601,397.71	601,397.71	9.3629%	-
		6,423,228.28		-	601,397.71	9.3629%	-
07/01/2008		6,423,228.28	80.38	-	601,397.71	9.3629%	7.53
07/02/2008	80.38	6,423,308.66		7.53	601,405.24	9.3629%	-
07/15/2008	5,775.00	6,429,083.66	5,775.00	540.71	601,945.94	9.3629%	540.71
07/21/2008	9,956.25	6,439,039.91	9,956.25	932.19	602,878.13	9.3629%	932.19
07/31/2008	(419,071.80)	6,019,968.11	2,045.40	(39,237.10)	563,641.04	9.3629%	191.51
07/31/2008		6,019,968.11	7,338.33	-	563,641.04	9.3629%	687.08
07/31/2008	425,000.00	6,444,968.11	(1,549.48)	39,792.14	603,433.18	9.3629%	(145.08)
07/31/2008	428,455.53	6,873,423.64		40,115.68	643,548.86	9.3629%	-
07/31/2008	(426,549.48)	6,446,874.16		(39,937.22)	603,611.64	9.3629%	-
		6,446,874.16		-	603,611.64	9.3629%	-
08/01/2008		6,446,874.16	116.44	-	603,611.64	9.3629%	10.90
08/04/2008	116.44	6,446,990.60		10.90	603,622.54	9.3629%	-
		6,446,990.60		-	603,622.54	9.3629%	-
09/02/2008		6,446,990.60	128.68	-	603,622.54	9.3629%	12.05
09/03/2008	235,075.50	6,682,066.10	(1,476.56)	22,009.78	625,632.33	9.3629%	(138.25)
09/03/2008	(223,958.25)	6,458,107.85	4,441.50	(20,968.89)	604,663.44	9.3629%	415.85
09/03/2008	(5,461.13)	6,452,646.72	2,562.50	(511.32)	604,152.12	9.3629%	239.92
09/10/2008	6,975.00	6,459,621.72	6,975.00	653.06	604,805.18	9.3629%	653.06
09/12/2008	7,678.13	6,467,299.85	7,678.13	718.89	605,524.07	9.3629%	718.89
09/15/2008		6,467,299.85	17,675.00	-	605,524.07	9.3629%	1,654.89
09/15/2008	25,581.25	6,492,881.10	7,906.25	2,395.14	607,919.21	9.3629%	740.25
09/16/2008	21,568.75	6,514,449.85	21,568.75	2,019.45	609,938.66	9.3629%	2,019.45
		6,514,449.85		-	609,938.66	9.3629%	-
10/01/2008	2,475.00	6,516,924.85	2,475.00	231.73	610,170.39	9.3629%	231.73
10/01/2008		6,516,924.85	100.93	-	610,170.39	9.3629%	9.45
10/02/2008	100.93	6,517,025.78		9.45	610,179.84	9.3629%	-
10/17/2008	(116,868.98)	6,400,156.80		(10,942.28)	599,237.56	9.3629%	-
10/17/2008	(436,783.59)	5,963,373.21	6,628.13	(40,895.43)	558,342.14	9.3629%	620.58
10/17/2008		5,963,373.21	7,960.60	-	558,342.14	9.3629%	745.34
10/17/2008	557,131.25	6,520,504.46	(11,110.05)	52,163.41	610,505.54	9.3629%	(1,040.22)
10/30/2008	12,025.00	6,532,529.46	12,025.00	1,125.88	611,631.43	9.3629%	1,125.88
10/31/2008	9,506.25	6,542,035.71	9,506.25	890.06	612,521.48	9.3629%	890.06
		6,542,035.71		-	612,521.48	9.3629%	-
11/03/2008		6,542,035.71	7.18	-	612,521.48	9.3629%	0.67
11/04/2008	7.18	6,542,042.89		0.67	612,522.15	9.3629%	-
11/07/2008	(736,230.25)	5,805,812.64	340.75	(68,932.19)	543,589.96	9.3629%	31.90
11/07/2008		5,805,812.64	6,111.15	-	543,589.96	9.3629%	572.18
11/07/2008	725,890.30	6,531,702.94	(9,495.49)	67,964.07	611,554.04	9.3629%	(889.05)
11/07/2008	7,296.36	6,538,999.30		683.15	612,237.19	9.3629%	-
		6,538,999.30		-	612,237.19	9.3629%	-
12/01/2008	2,437.50	6,541,436.80	2,437.50	228.22	612,465.41	9.3629%	228.22

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
12/01/2008		6,541,436.80	5.62	-	612,465.41	9.3629%	0.53
12/02/2008	5.62	6,541,442.42		0.53	612,465.93	9.3629%	-
12/02/2008	(600,736.80)	5,940,705.62	1,693.20	(56,246.13)	556,219.80	9.3629%	158.53
12/02/2008		5,940,705.62	9,056.25	-	556,219.80	9.3629%	847.92
12/02/2008	(16,767.25)	5,923,938.37		(1,569.89)	554,649.91	9.3629%	-
12/02/2008	299,814.00	6,223,752.37		28,071.16	582,721.07	9.3629%	-
12/02/2008	299,898.00	6,523,650.37		28,079.02	610,800.09	9.3629%	-
12/02/2008	(412,897.27)	6,110,753.10	11,943.75	(38,658.98)	572,141.11	9.3629%	1,118.28
12/02/2008		6,110,753.10	1,680.66	-	572,141.11	9.3629%	157.36
12/02/2008	454,693.36	6,565,446.46	(369.82)	42,572.29	614,713.40	9.3629%	(34.63)
12/04/2008	2,734.38	6,568,180.84	2,734.38	256.02	614,969.41	9.3629%	256.02
12/10/2008	3,875.00	6,572,055.84	3,875.00	362.81	615,332.22	9.3629%	362.81
12/10/2008	Series 2008B Issued	6,572,055.84		(615,332.22)	0.00	0.0000%	-
12/10/2008	Reallocation	6,572,055.84		475,817.94	475,817.94	7.2400%	-
12/11/2008	26,250.00	6,598,305.84	26,250.00	1,900.50	477,718.44	7.2400%	1,900.50
12/11/2008	3,908.00	6,602,213.84		282.94	478,001.38	7.2400%	-
12/11/2008	299,721.00	6,901,934.84		21,699.85	499,701.23	7.2400%	-
12/11/2008	(294,636.72)	6,607,298.12	7,551.76	(21,331.75)	478,369.48	7.2400%	546.75
12/11/2008		6,607,298.12	1,440.52	-	478,369.48	7.2400%	104.29
12/15/2008		6,607,298.12	10,331.25	-	478,369.48	7.2400%	747.98
12/15/2008	14,487.50	6,621,785.62	4,156.25	1,048.90	479,418.38	7.2400%	300.91
12/29/2008	1,796.88	6,623,582.50	2,146.27	130.09	479,548.47	7.2400%	155.39
12/29/2008	349.39	6,623,931.89		25.30	479,573.77	7.2400%	-
12/30/2008	(425,000.00)	6,198,931.89	9,296.88	(30,770.07)	448,803.70	7.2400%	673.10
12/30/2008	434,296.88	6,633,228.77		31,443.17	480,246.87	7.2400%	-
		6,633,228.77		-	480,246.87	7.2400%	-
01/02/2009		6,633,228.77	7.04	-	480,246.87	7.2400%	0.51
01/05/2009	7.04	6,633,235.81		0.51	480,247.38	7.2400%	-
01/07/2009	100,025.00	6,733,260.81		7,241.83	487,489.20	7.2400%	-
01/07/2009	(184,209.38)	6,549,051.43	1,582.87	(13,336.79)	474,152.41	7.2400%	114.60
01/07/2009	86,275.24	6,635,326.67	507.99	6,246.34	480,398.75	7.2400%	36.78
01/15/2009	5,775.00	6,641,101.67	5,775.00	418.11	480,816.87	7.2400%	418.11
01/20/2009		6,641,101.67	5,906.25	-	480,816.87	7.2400%	427.61
01/20/2009	15,862.50	6,656,964.17	9,956.25	1,148.45	481,965.31	7.2400%	720.83
01/29/2009	(150,000.00)	6,506,964.17	1,622.50	(10,860.02)	471,105.29	7.2400%	117.47
01/29/2009	150,000.00	6,656,964.17		10,860.02	481,965.31	7.2400%	-
01/29/2009	1,622.50	6,658,586.67		117.47	482,082.78	7.2400%	-
01/30/2009	500,000.00	7,158,586.67		36,200.08	518,282.87	7.2400%	-
01/30/2009	(500,000.00)	6,658,586.67		(36,200.08)	482,082.78	7.2400%	-
		6,658,586.67		-	482,082.78	7.2400%	-
02/02/2009		6,658,586.67	88.13	-	482,082.78	7.2400%	6.38
02/03/2009	88.13	6,658,674.80		6.38	482,089.16	7.2400%	-
02/19/2009	309,655.90	6,968,330.70		22,419.14	504,508.30	7.2400%	-
02/19/2009	1,133.31	6,969,464.01		82.05	504,590.35	7.2400%	-
02/19/2009	(299,814.00)	6,669,650.01	8,970.00	(21,706.58)	482,883.77	7.2400%	649.43
02/19/2009		6,669,650.01	2,005.21	-	482,883.77	7.2400%	145.18
		6,669,650.01		-	482,883.77	7.2400%	-
03/02/2009		6,669,650.01	54.58	-	482,883.77	7.2400%	3.95
03/03/2009	54.58	6,669,704.59		3.95	482,887.72	7.2400%	-
03/10/2009	6,975.00	6,676,679.59	6,975.00	504.99	483,392.71	7.2400%	504.99
03/12/2009	7,678.13	6,684,357.72	7,678.13	555.90	483,948.61	7.2400%	555.90
03/16/2009		6,684,357.72	17,675.00	-	483,948.61	7.2400%	1,279.67
03/16/2009	25,581.25	6,709,938.97	7,906.25	1,852.09	485,800.70	7.2400%	572.41
		6,709,938.97		-	485,800.70	7.2400%	-
04/01/2009	327,515.50	7,037,454.47	(528.13)	23,712.18	509,512.87	7.2400%	(38.24)
04/01/2009	(328,043.63)	6,709,410.84	57.64	(23,750.41)	485,762.46	7.2400%	4.17
04/02/2009	57.64	6,709,468.48		4.17	485,766.63	7.2400%	-
04/07/2009	(200,559.60)	6,508,908.88	3,708.40	(14,520.55)	471,246.09	7.2400%	268.49
04/07/2009	6,776.72	6,515,685.60	2,518.75	490.64	471,736.72	7.2400%	182.36
04/07/2009	199,976.56	6,715,662.16	(33.47)	14,478.34	486,215.06	7.2400%	(2.42)
04/13/2009	771.88	6,716,434.04	771.88	55.88	486,270.94	7.2400%	55.88
04/14/2009	(327,515.50)	6,388,918.54	1,342.25	(23,712.18)	462,558.76	7.2400%	97.18
04/14/2009	7,031.86	6,395,950.40	20.31	509.11	463,067.87	7.2400%	1.47
04/14/2009	321,487.50	6,717,437.90	(358.70)	23,275.75	486,343.62	7.2400%	(25.97)
04/30/2009	(329,826.11)	6,387,611.79	(3,309.71)	(23,879.47)	462,464.16	7.2400%	(239.62)
04/30/2009	12,416.44	6,400,028.23	2,047.50	898.95	463,363.11	7.2400%	148.24
04/30/2009	5,665.63	6,405,693.86	5,665.63	410.19	463,773.30	7.2400%	410.19
04/30/2009	315,233.79	6,720,927.65	(913.67)	22,822.98	486,596.28	7.2400%	(66.15)
		6,720,927.65		-	486,596.28	7.2400%	-
05/01/2009		6,720,927.65	2.80	-	486,596.28	7.2400%	0.20
05/04/2009	1,530.48	6,722,458.13	1,530.48	110.81	486,707.09	7.2400%	110.81
05/04/2009	2.80	6,722,460.93		0.20	486,707.29	7.2400%	-
05/08/2009	196,618.59	6,919,079.52		14,235.22	500,942.51	7.2400%	-
05/11/2009	(1.00)	6,919,078.52		(0.07)	500,942.44	7.2400%	-
05/13/2009	280,573.33	7,199,651.85		20,313.56	521,255.99	7.2400%	-
05/13/2009	(524,558.75)	6,675,093.10		(37,978.14)	483,277.85	7.2400%	-
05/13/2009	524,558.75	7,199,651.85		37,978.14	521,255.99	7.2400%	-
05/13/2009	(270,806.25)	6,928,845.60	5,981.25	(19,606.42)	501,649.57	7.2400%	433.04

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
05/13/2009		6,928,845.60	3,785.83	-	501,649.57	7.2400%	274.09
05/15/2009	3,893.99	6,932,739.59		281.93	501,931.50	7.2400%	-
05/18/2009	43.51	6,932,783.10	3,937.50	3.15	501,934.65	7.2400%	285.08
		6,932,783.10		-	501,934.65	7.2400%	-
06/01/2009	7,285.42	6,940,068.52	1.01	527.47	502,462.11	7.2400%	0.07
06/01/2009		6,940,068.52	4,847.92	-	502,462.11	7.2400%	350.99
06/01/2009		6,940,068.52	2,437.50	-	502,462.11	7.2400%	176.48
06/02/2009	1.01	6,940,069.53		0.07	502,462.19	7.2400%	-
06/04/2009	(172,620.00)	6,767,449.53	2,380.00	(12,497.72)	489,964.47	7.2400%	172.31
06/04/2009	177,734.38	6,945,183.91	2,734.38	12,868.00	502,832.47	7.2400%	197.97
06/09/2009	4,820.83	6,950,004.74	4,820.83	349.03	503,181.50	7.2400%	349.03
06/11/2009	26,250.00	6,976,254.74	26,250.00	1,900.50	505,082.00	7.2400%	1,900.50
06/15/2009	10,331.25	6,986,585.99	10,331.25	747.98	505,829.99	7.2400%	747.98
06/17/2009	Series 2009A Issued	6,986,585.99		(505,829.99)	0.00	0.0000%	-
06/17/2009	Reallocation	6,986,585.99		399,179.61	399,179.61	5.7135%	-
06/29/2009	1,796.88	6,988,382.87	1,796.88	102.66	399,282.27	5.7135%	102.66
06/30/2009	13,705.53	7,002,088.40		783.07	400,065.34	5.7135%	-
06/30/2009	(12,327.40)	6,989,761.00	1,378.13	(704.33)	399,361.01	5.7135%	78.74
		6,989,761.00		-	399,361.01	5.7135%	-
07/07/2009	(100,025.00)	6,889,736.00	(25.00)	(5,714.94)	393,646.07	5.7135%	(1.43)
07/07/2009	101,000.00	6,990,736.00	1,000.00	5,770.65	399,416.72	5.7135%	57.14
07/08/2009	(334,535.40)	6,656,200.60		(19,113.73)	380,302.99	5.7135%	-
07/08/2009	334,535.40	6,990,736.00		19,113.73	399,416.72	5.7135%	-
07/20/2009	15,862.50	7,006,598.50	5,906.25	906.31	400,323.02	5.7135%	337.45
07/20/2009		7,006,598.50	9,956.25	-	400,323.02	5.7135%	568.85
07/30/2009	1,376.86	7,007,975.36	1,376.86	78.67	400,401.69	5.7135%	78.67
		7,007,975.36		-	400,401.69	5.7135%	-
08/11/2009	(17,239.36)	6,990,736.00		(984.97)	399,416.72	5.7135%	-
08/11/2009	17,239.36	7,007,975.36		984.97	400,401.69	5.7135%	-
		7,007,975.36		-	400,401.69	5.7135%	-
09/10/2009	6,975.00	7,014,950.36	6,975.00	398.52	400,800.21	5.7135%	398.52
09/14/2009	334,535.40	7,349,485.76		19,113.73	419,913.94	5.7135%	-
09/14/2009	524,558.75	7,874,044.51		29,970.74	449,884.68	5.7135%	-
09/14/2009	17,239.36	7,891,283.87		984.97	450,869.65	5.7135%	-
09/14/2009	(524,558.75)	7,366,725.12		(29,970.74)	420,898.91	5.7135%	-
09/14/2009	(334,535.40)	7,032,189.72		(19,113.73)	401,785.18	5.7135%	-
09/14/2009	(17,239.36)	7,014,950.36		(984.97)	400,800.21	5.7135%	-
09/15/2009		7,014,950.36	17,675.00	-	400,800.21	5.7135%	1,009.86
09/15/2009	27,902.80	7,042,853.16	7,906.25	1,594.23	402,394.44	5.7135%	451.72
09/16/2009	(121.55)	7,042,731.61	2,200.00	(6.94)	402,387.49	5.7135%	125.70
09/23/2009	3,915.90	7,046,647.51	3,915.90	223.74	402,611.23	5.7135%	223.74
09/30/2009	870.24	7,047,517.75		49.72	402,660.95	5.7135%	-
09/30/2009	4.76	7,047,522.51	875.00	0.27	402,661.22	5.7135%	49.99
		7,047,522.51		-	402,661.22	5.7135%	-
10/30/2009	691.60	7,048,214.11	691.60	39.51	402,700.74	5.7135%	39.51
		7,048,214.11		-	402,700.74	5.7135%	-
		7,048,214.11		-	402,700.74	5.7135%	-
11/02/2009	5,665.63	7,053,879.74	5,665.63	323.71	403,024.44	5.7135%	323.71
11/02/2009	36,440.69	7,090,320.43		2,082.04	405,106.49	5.7135%	-
11/16/2009	3,937.50	7,094,257.93	3,937.50	224.97	405,331.46	5.7135%	224.97
11/19/2009	Series 2009B Issued	7,094,257.93		(405,331.46)	0.00	0.0000%	-
11/19/2009	Reallocation	7,094,257.93		351,012.46	351,012.46	4.9478%	-
11/30/2009	2,437.50	7,096,695.43	2,437.50	120.60	351,133.06	4.9478%	120.60
		7,096,695.43		-	351,133.06	4.9478%	-
12/01/2009	4,875.00	7,101,570.43	4,875.00	241.21	351,374.27	4.9478%	241.21
12/09/2009	4,875.00	7,106,445.43	4,875.00	241.21	351,615.47	4.9478%	241.21
12/11/2009	26,250.00	7,132,695.43	26,250.00	1,298.81	352,914.28	4.9478%	1,298.81
12/15/2009	10,331.25	7,143,026.68	10,331.25	511.17	353,425.46	4.9478%	511.17
12/28/2009	1,796.88	7,144,823.56	1,796.88	88.91	353,514.36	4.9478%	88.91
12/31/2009	1,378.13	7,146,201.69	1,378.13	68.19	353,582.55	4.9478%	68.19
		7,146,201.69		-	353,582.55	4.9478%	-
01/19/2010	275,906.25	7,422,107.94	5,906.25	13,651.40	367,233.95	4.9478%	292.23
01/19/2010		7,422,107.94	9,956.25	-	367,233.95	4.9478%	492.62
01/19/2010	(284,931.00)	7,137,176.94	(14,931.00)	(14,097.93)	353,136.02	4.9478%	(738.76)
01/20/2010	9,956.25	7,147,133.19		492.62	353,628.64	4.9478%	-
01/29/2010	424,088.83	7,571,222.02		20,983.23	374,611.87	4.9478%	-
01/29/2010	(424,088.83)	7,147,133.19		(20,983.23)	353,628.64	4.9478%	-
		7,147,133.19		-	353,628.64	4.9478%	-
02/01/2010	422.47	7,147,555.66	422.47	20.90	353,649.54	4.9478%	20.90
		7,147,555.66		-	353,649.54	4.9478%	-
03/10/2010	6,975.00	7,154,530.66	6,975.00	345.11	353,994.65	4.9478%	345.11
03/15/2010	(535,188.90)	6,619,341.76	(30,188.90)	(26,480.28)	327,514.37	4.9478%	(1,493.70)
03/15/2010		6,619,341.76	17,675.00	-	327,514.37	4.9478%	874.53
03/15/2010	532,781.25	7,152,123.01	7,906.25	26,361.16	353,875.53	4.9478%	391.19
03/15/2010		7,152,123.01	2,200.00	-	353,875.53	4.9478%	108.85
03/23/2010	3,293.75	7,155,416.76	3,293.75	162.97	354,038.50	4.9478%	162.97
03/30/2010	875.00	7,156,291.76	875.00	43.29	354,081.79	4.9478%	43.29
		7,156,291.76		-	354,081.79	4.9478%	-

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
04/30/2010	373.44	7,156,665.20	373.44	18.48	354,100.27	4.9478%	18.48
04/30/2010	5,665.63	7,162,330.83	5,665.63	280.33	354,380.59	4.9478%	280.33
		7,162,330.83		-	354,380.59	4.9478%	-
05/07/2010	60,919.73	7,223,250.56		3,014.21	357,394.80	4.9478%	-
05/17/2010	3,937.50	7,227,188.06	3,937.50	194.82	357,589.63	4.9478%	194.82
		7,227,188.06		-	357,589.63	4.9478%	-
06/01/2010	7,312.50	7,234,500.56	4,875.00	361.81	357,951.44	4.9478%	241.21
06/01/2010		7,234,500.56	2,437.50	-	357,951.44	4.9478%	120.60
06/09/2010	4,875.00	7,239,375.56	4,875.00	241.21	358,192.64	4.9478%	241.21
06/11/2010	1,653,681.27	8,893,056.83		81,821.49	440,014.13	4.9478%	-
06/11/2010	(1,003,270.00)	7,889,786.83	(3,270.00)	(49,640.18)	390,373.94	4.9478%	(161.79)
06/11/2010	1,026,250.00	8,916,036.83	26,250.00	50,777.20	441,151.14	4.9478%	1,298.81
06/11/2010	(1,653,681.27)	7,262,355.56		(81,821.49)	359,329.66	4.9478%	-
06/14/2010	(999,838.02)	6,262,517.54		(49,470.37)	309,859.28	4.9478%	-
06/14/2010	982,947.36	7,245,464.90	(16,890.66)	48,634.65	358,493.93	4.9478%	(835.72)
06/15/2010	(303,952.77)	6,941,512.13	(13,952.77)	(15,039.09)	343,454.84	4.9478%	(690.36)
06/15/2010	300,331.25	7,241,843.38	10,331.25	14,859.91	358,314.75	4.9478%	511.17
06/16/2010	Series 2010A Issued	7,241,843.38		(358,314.75)	0.00	0.0000%	-
06/16/2010	Reallocation	7,241,843.38		340,291.87	340,291.87	4.6990%	-
06/28/2010	(125,153.50)	7,116,689.88	(153.50)	(5,880.92)	334,410.95	4.6990%	(7.21)
06/28/2010	126,796.88	7,243,486.76	1,796.88	5,958.14	340,369.09	4.6990%	84.43
06/30/2010	1,378.13	7,244,864.89	1,378.13	64.76	340,433.85	4.6990%	64.76
		7,244,864.89		-	340,433.85	4.6990%	-
07/01/2010	66.98	7,244,931.87	66.98	3.15	340,437.00	4.6990%	3.15
07/12/2010	428,573.24	7,673,505.11		20,138.52	360,575.52	4.6990%	-
07/13/2010	(428,573.24)	7,244,931.87		(20,138.52)	340,437.00	4.6990%	-
07/14/2010	(524,558.75)	6,720,373.12	6,221.85	(24,648.85)	315,788.15	4.6990%	292.36
07/14/2010	530,619.27	7,250,992.39		24,933.63	340,721.78	4.6990%	-
07/19/2010		7,250,992.39	5,906.25	-	340,721.78	4.6990%	277.53
07/21/2010	6,067.58	7,257,059.97		285.11	341,006.90	4.6990%	-
07/30/2010		7,257,059.97	490.15	-	341,006.90	4.6990%	23.03
		7,257,059.97		-	341,006.90	4.6990%	-
08/02/2010		7,257,059.97	120.45	-	341,006.90	4.6990%	5.66
08/02/2010		7,257,059.97	22,815.00	-	341,006.90	4.6990%	1,072.07
08/05/2010	23,425.60	7,280,485.57		1,100.76	342,107.66	4.6990%	-
08/18/2010	Series 2010B Issued	7,280,485.57		(342,107.66)	0.00	0.0000%	-
08/18/2010	Reallocation	7,280,485.57		332,737.21	332,737.21	4.5703%	-
		7,280,485.57		-	332,737.21	4.5703%	-
09/01/2010		7,280,485.57	143.23	-	332,737.21	4.5703%	6.55
09/10/2010	317,118.23	7,597,603.80		14,493.13	347,230.34	4.5703%	-
09/10/2010	(323,035.50)	7,274,568.30	(13,035.50)	(14,763.57)	332,466.78	4.5703%	(595.76)
09/10/2010		7,274,568.30	6,975.00	-	332,466.78	4.5703%	318.78
09/15/2010	(252,237.32)	7,022,330.98	(22,237.32)	(11,527.90)	320,938.87	4.5703%	(1,016.30)
09/15/2010		7,022,330.98	7,906.25	-	320,938.87	4.5703%	361.34
09/15/2010		7,022,330.98	2,200.00	-	320,938.87	4.5703%	100.55
09/17/2010	240,106.25	7,262,437.23		10,973.48	331,912.35	4.5703%	-
09/23/2010		7,262,437.23	3,293.75	-	331,912.35	4.5703%	150.53
09/30/2010		7,262,437.23	875.00	-	331,912.35	4.5703%	39.99
		7,262,437.23		-	331,912.35	4.5703%	-
10/01/2010	(1,669,134.15)	5,593,303.08	180.75	(76,283.79)	255,628.56	4.5703%	8.26
10/01/2010	1,669,134.15	7,262,437.23		76,283.79	331,912.35	4.5703%	-
10/04/2010	4,349.50	7,266,786.73		198.78	332,111.14	4.5703%	-
10/26/2010	424,853.57	7,691,640.30		19,416.92	351,528.06	4.5703%	-
10/26/2010	(424,088.83)	7,267,551.47	764.74	(19,381.97)	332,146.09	4.5703%	34.95
		7,267,551.47		-	332,146.09	4.5703%	-
11/01/2010		7,267,551.47	670.83	-	332,146.09	4.5703%	30.66
11/01/2010		7,267,551.47	5,665.63	-	332,146.09	4.5703%	258.93
11/03/2010	6,563.20	7,274,114.67		299.96	332,446.04	4.5703%	-
11/15/2010		7,274,114.67	3,937.50	-	332,446.04	4.5703%	179.95
11/23/2010	Series 2010C Issued	7,274,114.67		(332,446.04)	0.00	0.0000%	-
11/23/2010	Reallocation	7,274,114.67		299,302.15	299,302.15	4.1146%	-
11/30/2010		7,274,114.67	2,437.50	-	299,302.15	4.1146%	100.29
		7,274,114.67		-	299,302.15	4.1146%	-
12/01/2010		7,274,114.67	263.06	-	299,302.15	4.1146%	10.82
12/01/2010		7,274,114.67	4,875.00	-	299,302.15	4.1146%	200.59
12/02/2010	11,513.06	7,285,627.73		473.72	299,775.87	4.1146%	-
12/09/2010		7,285,627.73	4,875.00	-	299,775.87	4.1146%	200.59
12/20/2010	4,875.00	7,290,502.73		200.59	299,976.46	4.1146%	-
12/31/2010	(315,233.79)	6,975,268.94	(233.79)	(12,970.67)	287,005.78	4.1146%	(9.62)
12/31/2010		6,975,268.94	1,378.13	-	287,005.78	4.1146%	56.70
		6,975,268.94		-	287,005.78	4.1146%	-
01/03/2011		6,975,268.94	273.56	-	287,005.78	4.1146%	11.26
01/05/2011	316,651.69	7,291,920.63		13,029.01	300,034.80	4.1146%	-
01/07/2011	(334,535.40)	6,957,385.23	5,907.15	(13,764.86)	286,269.94	4.1146%	243.06
01/07/2011	340,442.55	7,297,827.78		14,007.92	300,277.85	4.1146%	-
01/18/2011		7,297,827.78	5,906.25	-	300,277.85	4.1146%	243.02
01/20/2011	5,906.25	7,303,734.03		243.02	300,520.87	4.1146%	-
01/28/2011	500,421.10	7,804,155.13		20,590.42	321,111.30	4.1146%	-

Allocation of (State) Authority Operating Reserve Fund

Operating Reserve Fund

Date	Trust Statements			Series 2006C			
	Investment Transactions	Cumulative Balance	Interest	Transactions	Cumulative Balance	Percentage of Balance	Interest
01/28/2011	(500,000.00)	7,304,155.13	421.10	(20,573.10)	300,538.20	4.1146%	17.33
01/31/2011		7,304,155.13	22,815.00	-	300,538.20	4.1146%	938.75
		7,304,155.13		-	300,538.20	4.1146%	-
02/01/2011		7,304,155.13	353.73	-	300,538.20	4.1146%	14.55
02/02/2011	23,168.73	7,327,323.86		953.31	301,491.51	4.1146%	-
02/11/2011	17,472.73	7,344,796.59		718.94	302,210.44	4.1146%	-
02/11/2011	(17,239.36)	7,327,557.23	233.37	(709.33)	301,501.11	4.1146%	9.60
		7,327,557.23		-	301,501.11	4.1146%	-
03/01/2011		7,327,557.23	387.14	-	301,501.11	4.1146%	15.93
03/02/2011	387.14	7,327,944.37		15.93	301,517.04	4.1146%	-
03/09/2011	31,612.92	7,359,557.29		1,300.75	302,817.79	4.1146%	-
03/15/2011		7,359,557.29	2,200.00	-	302,817.79	4.1146%	90.52
03/23/2011		7,359,557.29	3,293.75	-	302,817.79	4.1146%	135.53
03/31/2011	(199,976.56)	7,159,580.73	23.44	(8,228.27)	294,589.51	4.1146%	0.96
03/31/2011		7,159,580.73	875.00	-	294,589.51	4.1146%	36.00
		7,159,580.73		-	294,589.51	4.1146%	-
04/01/2011		7,159,580.73	432.61	-	294,589.51	4.1146%	17.80
04/04/2011	206,801.36	7,366,382.09		8,509.09	303,098.60	4.1146%	-
04/08/2011	(530,619.27)	6,835,762.82	2,380.73	(21,832.96)	281,265.64	4.1146%	97.96
04/12/2011	533,000.00	7,368,762.82		21,930.92	303,196.56	4.1146%	-
04/19/2011	(2,000,000.00)	5,368,762.82		(82,292.39)	220,904.17	4.1146%	-
04/25/2011	2,000,000.00	7,368,762.82		82,292.39	303,196.56	4.1146%	-
		7,368,762.82		-	303,196.56	4.1146%	-
05/02/2011		7,368,762.82	305.40	-	303,196.56	4.1146%	12.57
05/02/2011		7,368,762.82	5,665.63	-	303,196.56	4.1146%	233.12
05/06/2011	6,421.04	7,375,183.86		264.20	303,460.76	4.1146%	-
05/09/2011	1.72	7,375,185.58		0.07	303,460.83	4.1146%	-
05/16/2011	3,937.50	7,379,123.08	3,937.50	162.01	303,622.85	4.1146%	162.01
05/31/2011	102,437.50	7,481,560.58		4,214.91	307,837.76	4.1146%	-
05/31/2011	(105,636.72)	7,375,923.86	(5,636.72)	(4,346.55)	303,491.21	4.1146%	(231.93)
05/31/2011		7,375,923.86	2,437.50	-	303,491.21	4.1146%	100.29
		7,375,923.86		-	303,491.21	4.1146%	-
06/01/2011	(2,097,152.95)	5,278,770.91	180.59	(86,289.87)	217,201.34	4.1146%	7.43
06/01/2011	2,097,152.95	7,375,923.86		86,289.87	303,491.21	4.1146%	-
06/01/2011	(2,097,152.95)	5,278,770.91		(86,289.87)	217,201.34	4.1146%	-
06/01/2011	2,102,208.54	7,380,979.45	4,875.00	86,497.89	303,699.23	4.1146%	200.59
06/02/2011	Series 2011A Issued	7,380,979.45		(303,699.23)	0.00	0.0000%	
06/02/2011	Reallocation	7,380,979.45		291,115.87	291,115.87	3.9441%	
06/09/2011	4,875.00	7,385,854.45	4,875.00	192.28	291,308.14	3.9441%	192.28
06/22/2011	41,617.96	7,427,472.41		1,641.47	292,949.61	3.9441%	-
		7,427,472.41		-	292,949.61	3.9441%	-
07/01/2011		7,427,472.41	174.76	-	292,949.61	3.9441%	6.89
07/05/2011	174.76	7,427,647.17		6.89	292,956.50	3.9441%	-
07/18/2011	(235,075.50)	7,192,571.67	(10,075.50)	(9,271.70)	283,684.81	3.9441%	(397.39)
07/18/2011	230,906.25	7,423,477.92	5,906.25	9,107.26	292,792.06	3.9441%	232.95
		7,423,477.92		-	292,792.06	3.9441%	-
08/01/2011	958,815.00	8,382,292.92	180.59	37,816.97	330,609.03	3.9441%	7.12
08/01/2011	(982,947.36)	7,399,345.56	(46,947.36)	(38,768.78)	291,840.25	3.9441%	(1,851.67)
08/01/2011		7,399,345.56	22,815.00	-	291,840.25	3.9441%	899.85
08/02/2011	180.59	7,399,526.15		7.12	291,847.37	3.9441%	-
		7,399,526.15		-	291,847.37	3.9441%	-
09/01/2011		7,399,526.15	180.59	-	291,847.37	3.9441%	7.12
09/02/2011	180.59	7,399,706.74		7.12	291,854.50	3.9441%	-
09/15/2011	2,200.00	7,401,906.74	2,200.00	86.77	291,941.27	3.9441%	86.77
09/23/2011	3,293.75	7,405,200.49	3,293.75	129.91	292,071.18	3.9441%	129.91
		7,405,200.49		-	292,071.18	3.9441%	-
10/03/2011		7,405,200.49	174.76	-	292,071.18	3.9441%	6.89
10/04/2011	174.76	7,405,375.25		6.89	292,078.07	3.9441%	-
10/12/2011	2,097,217.03	9,502,592.28	64.08	82,717.09	374,795.16	3.9441%	2.53
10/12/2011	(2,097,152.95)	7,405,439.33		(82,714.56)	292,080.60	3.9441%	-
10/31/2011	250,665.63	7,656,104.96		9,886.59	301,967.19	3.9441%	-
10/31/2011	(262,494.53)	7,393,610.43	(17,494.53)	(10,353.14)	291,614.05	3.9441%	(690.01)
10/31/2011		7,393,610.43	5,665.63	-	291,614.05	3.9441%	223.46
		7,393,610.43		-	291,614.05	3.9441%	-
11/01/2011	0.01	7,393,610.44		0.00	291,614.05	3.9441%	-
11/01/2011	*	7,393,610.44	116.51	-	291,614.05	3.9441%	4.60
11/01/2011	*	7,393,610.44	592.54	-	291,614.05	3.9441%	23.37
11/01/2011	*	7,393,610.44	12,809.72	-	291,614.05	3.9441%	505.23
Interest Earnings			1,485,252.49				97,696.53
* Includes uncollected balances and accrued Income.							

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Evaluation Date:		11/01/2011		Bond Yield: 3.9597996%	
Date	Operating Reserve Fund Investments	Operating Reserve Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
*	12/14/2006	695,797.06	-	842,547.43	-
	12/15/2006	2,105.48	-	2,549.26	-
	12/15/2006	(20,917.21)	-	(25,326.10)	-
	12/18/2006	-	436.58	-	528.43
	12/19/2006	-	850.95	-	1,029.86
	12/29/2006	19,902.76	(73.54)	24,061.11	(88.91)
	01/02/2007	-	75.59	-	91.35
	01/15/2007	1,755.43	-	2,118.50	-
	01/16/2007	-	1,522.59	-	1,837.30
	01/29/2007	91,836.05	(1,987.94)	110,661.44	(2,395.45)
	01/29/2007	39,846.78	(571.14)	48,014.93	(688.21)
	01/29/2007	-	843.23	-	1,016.08
	01/29/2007	-	590.98	-	712.13
	01/29/2007	(92,682.82)	389.09	(111,681.79)	468.85
	01/29/2007	(40,356.39)	(462.97)	(48,629.01)	(557.88)
	02/01/2007	8.42	8.42	10.15	10.15
	02/05/2007	(2,967.49)	-	(3,573.45)	-
	02/05/2007	2,967.49	-	3,573.45	-
	02/26/2007	2,076.89	2,076.89	2,495.28	2,495.28
	02/28/2007	684.11	684.11	821.57	821.57
	03/02/2007	-	1.55	-	1.86
	03/02/2007	-	10.40	-	12.49
	03/15/2007	4,862.98	1,211.52	5,830.55	1,452.57
	03/16/2007	-	2,690.45	-	3,225.41
	03/19/2007	-	853.87	-	1,023.32
	03/30/2007	66,758.51	449.06	79,910.58	537.53
	03/30/2007	-	(183.73)	-	(219.93)
	03/30/2007	-	799.88	-	957.47
	03/30/2007	(29,937.17)	(52.09)	(35,835.08)	(62.35)
	03/30/2007	(36,646.55)	(743.15)	(43,866.28)	(889.55)
	04/03/2007	33.63	33.63	40.25	40.25
	05/01/2007	17,999.31	-	21,472.72	-
	05/02/2007	42.14	42.14	50.26	50.26
	05/15/2007	2,177.07	1,023.24	2,593.23	1,218.84
	05/15/2007	-	1,153.83	-	1,374.39
	05/16/2007	1,086.78	1,086.78	1,294.39	1,294.39
	05/21/2007	802.22	802.22	954.95	954.95
	05/31/2007	461.53	461.53	548.86	548.86
	06/04/2007	1,027.72	-	1,221.65	-
	06/04/2007	123.65	123.65	146.99	146.99
	06/04/2007	125,146.12	(3,147.04)	148,760.49	(3,740.87)
	06/04/2007	-	108.68	-	129.19
	06/04/2007	-	1,175.77	-	1,397.64
	06/04/2007	(51,206.60)	(561.55)	(60,869.00)	(667.51)
	06/04/2007	(76,239.55)	1,151.82	(90,625.53)	1,369.16
*	06/07/2007	(726,548.35)	-	(863,361.81)	-
*	06/07/2007	672,578.87	-	799,229.55	-
	06/11/2007	3,031.15	3,031.15	3,600.37	3,600.37

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	Operating Reserve Fund Investments	Operating Reserve Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
06/18/2007	404.15	404.15	479.68	479.68			
06/19/2007	787.74	787.74	934.85	934.85			
07/03/2007	130.72	130.72	154.90	154.90			
07/06/2007	(25,990.43)	(64.95)	(30,787.18)	(76.94)			
07/06/2007	25,861.00	(147.95)	30,633.87	(175.25)			
07/06/2007	357.08	440.55	422.98	521.86			
07/09/2007	(35,257.22)	-	(41,750.60)	-			
07/09/2007	35,098.16	(159.06)	41,562.24	(188.36)			
08/02/2007	40.18	40.18	47.46	47.46			
08/24/2007	(69,350.65)	(67.20)	(81,721.54)	(79.19)			
08/24/2007	-	1,922.62	-	2,265.58			
08/24/2007	71,206.06	-	83,907.92	-			
08/24/2007	(70,856.24)	-	(83,495.69)	-			
08/24/2007	70,856.24	-	83,495.69	-			
09/05/2007	5.02	5.02	5.91	5.91			
09/10/2007	71,015.53	159.29	83,537.69	187.38			
09/10/2007	(70,856.24)	-	(83,350.31)	-			
09/11/2007	(64,711.92)	-	(76,114.27)	-			
09/11/2007	32,901.67	(332.13)	38,699.00	(390.65)			
09/11/2007	31,270.65	(207.47)	36,780.59	(244.02)			
09/17/2007	-	1,121.53	-	1,318.28			
09/17/2007	(33,967.45)	94.12	(39,926.47)	110.63			
09/17/2007	-	(317.43)	-	(373.12)			
09/17/2007	399.81	2,490.60	469.95	2,927.53			
09/17/2007	5,653.10	2,040.97	6,644.84	2,399.03			
09/17/2007	33,729.45	385.12	39,646.71	452.68			
09/19/2007	942.25	942.25	1,107.32	1,107.32			
10/02/2007	40.55	40.55	47.58	47.58			
11/01/2007	-	54.39	-	63.62			
11/02/2007	54.39	-	63.62	-			
11/15/2007	2,015.36	947.24	2,354.00	1,106.40			
11/15/2007	-	1,068.12	-	1,247.60			
11/19/2007	21,236.58	-	24,794.19	-			
11/21/2007	742.63	742.63	866.85	866.85			
11/30/2007	(38,832.94)	20.82	(45,284.03)	24.28			
11/30/2007	50,436.46	(89.94)	58,815.18	(104.88)			
11/30/2007	427.25	427.25	498.22	498.22			
11/30/2007	(11,386.21)	286.43	(13,277.74)	334.01			
12/03/2007	-	72.46	-	84.47			
12/04/2007	72.46	-	84.46	-			
12/11/2007	-	707.27	-	823.78			
12/11/2007	3,738.42	3,031.15	4,354.24	3,530.47			
* 12/13/2007	(713,823.63)		(831,229.28)	-			
* 12/13/2007	641,029.06		746,461.88	-			
12/17/2007	-	1,071.32	-	1,246.98			
12/17/2007	1,434.26	362.94	1,669.43	422.45			
12/31/2007	33,854.58	(46.88)	39,349.85	(54.49)			
12/31/2007	12,908.04	479.49	15,003.27	557.33			

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	Operating Reserve Fund Investments	Operating Reserve Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
12/31/2007	20,797.37	-	24,173.21	-			
12/31/2007	(20,844.25)	-	(24,227.69)	-			
12/31/2007	(12,908.04)	-	(15,003.27)	-			
12/31/2007	(33,125.21)	249.87	(38,502.10)	290.43			
01/02/2008	-	10.20	-	11.85			
01/03/2008	10.20	-	11.85	-			
01/14/2008	789.39	789.39	916.13	916.13			
01/15/2008	598.85	598.85	694.92	694.92			
01/22/2008	1,032.43	1,032.43	1,197.14	1,197.14			
01/28/2008	2,294.81	-	2,659.18	-			
02/01/2008	-	16.39	-	18.99			
02/04/2008	16.39	-	18.98	-			
02/05/2008	24,651.65	54.05	28,544.08	62.59			
02/05/2008	19,101.91	100.87	22,118.05	116.79			
02/05/2008	24,324.40	(119.72)	28,165.16	(138.62)			
02/05/2008	(24,324.40)	-	(28,165.16)	-			
02/05/2008	(12,908.04)	-	(14,946.19)	-			
02/05/2008	(30,289.77)	520.55	(35,072.45)	602.74			
02/14/2008	25,924.18	116.95	29,988.14	135.28			
02/14/2008	25,747.90	-	29,784.22	-			
02/14/2008	(25,630.95)	-	(29,648.94)	-			
02/14/2008	(24,934.14)	990.04	(28,842.89)	1,145.25			
02/29/2008	24,368.73	44.33	28,139.77	51.20			
02/29/2008	(24,324.40)	-	(28,088.57)	-			
03/03/2008	-	20.03	-	23.12			
03/04/2008	20.03	-	23.12	-			
03/05/2008	34,201.89	(765.23)	39,473.09	(883.17)			
03/05/2008	(34,967.12)	-	(40,356.26)	-			
03/12/2008	796.20	796.20	918.21	918.21			
03/17/2008	-	1,007.15	-	1,160.86			
03/17/2008	-	1,832.84	-	2,112.55			
03/17/2008	5,076.60	2,236.61	5,851.36	2,577.94			
04/01/2008	15,554.51	110.02	17,901.01	126.62			
04/01/2008	10,303.41	9.75	11,857.74	11.22			
04/01/2008	(25,747.90)	-	(29,632.13)	-			
04/02/2008	9.75	(88.40)	11.22	(101.73)			
04/02/2008	33,497.72	259.98	38,546.87	299.16			
04/02/2008	(16,393.12)	-	(18,864.07)	-			
04/02/2008	(16,545.46)	387.57	(19,039.38)	445.98			
04/17/2008	444.46	540.93	510.62	621.45			
04/17/2008	26,156.18	(145.75)	30,049.60	(167.45)			
04/17/2008	(25,339.39)	866.08	(29,111.22)	995.00			
04/30/2008	156.37	353.84	179.39	405.94			
04/30/2008	18,070.37	-	20,730.82	-			
04/30/2008	(17,382.61)	490.29	(19,941.80)	562.47			
05/01/2008	-	1.24	-	1.42			
05/02/2008	1.24	-	1.42	-			
05/15/2008	-	238.18	-	272.80			

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05/15/2008	-	979.93	-	1,122.37			
05/15/2008	2,177.31	959.19	2,493.79	1,098.62			
06/02/2008	-	2.74	-	3.13			
06/02/2008	72.32	23.30	82.68	26.64			
06/02/2008	10,954.18	(2.76)	12,523.21	(3.16)			
06/02/2008	(10,736.32)	269.65	(12,274.14)	308.28			
06/03/2008	2.74	-	3.13	-			
06/06/2008	(76.13)	114.69	(86.99)	131.06			
06/06/2008	42,816.09	(198.22)	48,927.55	(226.52)			
06/06/2008	(41,694.19)	1,129.32	(47,645.51)	1,290.52			
06/10/2008	401.82	401.82	458.98	458.98			
06/11/2008	-	583.29	-	666.19			
06/11/2008	3,305.33	2,722.04	3,775.07	3,108.88			
06/16/2008	-	430.99	-	491.97			
06/16/2008	1,502.31	1,071.32	1,714.87	1,222.90			
06/17/2008	17,900.13	(20.48)	20,430.65	(23.37)			
06/17/2008	4.41	50.30	5.04	57.41			
06/17/2008	(18,070.37)	(195.65)	(20,624.96)	(223.31)			
* 06/19/2008	(666,067.74)	-	(760,063.56)	-			
* 06/19/2008	601,397.71	-	686,267.26	-			
07/01/2008	-	7.53	-	8.58			
07/02/2008	7.53	-	8.58	-			
07/15/2008	540.71	540.71	615.26	615.26			
07/21/2008	932.19	932.19	1,060.04	1,060.04			
07/31/2008	(39,237.10)	191.51	(44,574.75)	217.56			
07/31/2008	-	687.08	-	780.54			
07/31/2008	39,792.14	(145.08)	45,205.31	(164.81)			
07/31/2008	40,115.68	-	45,572.86	-			
07/31/2008	(39,937.22)	-	(45,370.12)	-			
08/01/2008	-	10.90	-	12.38			
08/04/2008	10.90	-	12.38	-			
09/02/2008	-	12.05	-	13.64			
09/03/2008	22,009.78	(138.25)	24,914.19	(156.49)			
09/03/2008	(20,968.89)	415.85	(23,735.95)	470.73			
09/03/2008	(511.32)	239.92	(578.79)	271.58			
09/10/2008	653.06	653.06	738.67	738.67			
09/12/2008	718.89	718.89	812.96	812.96			
09/15/2008	-	1,654.89	-	1,870.82			
09/15/2008	2,395.14	740.25	2,707.66	836.84			
09/16/2008	2,019.45	2,019.45	2,282.70	2,282.70			
10/01/2008	231.73	231.73	261.51	261.51			
10/01/2008	-	9.45	-	10.66			
10/02/2008	9.45	-	10.66	-			
10/17/2008	(10,942.28)	-	(12,327.00)	-			
10/17/2008	(40,895.43)	620.58	(46,070.66)	699.12			
10/17/2008	-	745.34	-	839.66			
10/17/2008	52,163.41	(1,040.22)	58,764.58	(1,171.86)			
10/30/2008	1,125.88	1,125.88	1,266.57	1,266.57			

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10/31/2008	890.06	890.06	1,001.27	1,001.27			
11/03/2008		0.67	-	0.76			
11/04/2008	0.67	-	0.76	-			
11/07/2008	(68,932.19)	31.90	(77,486.45)	35.86			
11/07/2008	-	572.18	-	643.18			
11/07/2008	67,964.07	(889.05)	76,398.19	(999.38)			
11/07/2008	683.15	-	767.92	-			
12/01/2008	228.22	228.22	255.87	255.87			
12/01/2008	-	0.53	-	0.59			
12/02/2008	0.53	-	0.59	-			
12/02/2008	(56,246.13)	158.53	(63,054.16)	177.72			
12/02/2008	-	847.92	-	950.56			
12/02/2008	(1,569.89)	-	(1,759.91)	-			
12/02/2008	28,071.16	-	31,468.89	-			
12/02/2008	28,079.02	-	31,477.71	-			
12/02/2008	(38,658.98)	1,118.28	(43,338.26)	1,253.63			
12/02/2008	-	157.36	-	176.40			
12/02/2008	42,572.29	(34.63)	47,725.24	(38.82)			
12/04/2008	256.02	256.02	286.94	286.94			
12/10/2008	362.81	362.81	406.37	406.37			
* 12/10/2008	(615,332.22)	-	(689,211.19)	-			
* 12/10/2008	475,817.94	-	532,946.32	-			
12/11/2008	1,900.50	1,900.50	2,128.45	2,128.45			
12/11/2008	282.94	-	316.88	-			
12/11/2008	21,699.85	-	24,302.56	-			
12/11/2008	(21,331.75)	546.75	(23,890.31)	612.33			
12/11/2008	-	104.29	-	116.80			
12/15/2008	-	747.98	-	837.33			
12/15/2008	1,048.90	300.91	1,174.19	336.86			
12/29/2008	130.09	155.39	145.41	173.69			
12/29/2008	25.30	-	28.27	-			
12/30/2008	(30,770.07)	673.10	(34,389.44)	752.27			
12/30/2008	31,443.17	-	35,141.71	-			
01/02/2009	-	0.51	-	0.57			
01/05/2009	0.51	-	0.57	-			
01/07/2009	7,241.83	-	8,087.49	-			
01/07/2009	(13,336.79)	114.60	(14,894.19)	127.98			
01/07/2009	6,246.34	36.78	6,975.75	41.07			
01/15/2009	418.11	418.11	466.53	466.53			
01/20/2009	-	427.61	-	476.87			
01/20/2009	1,148.45	720.83	1,280.74	803.87			
01/29/2009	(10,860.02)	117.47	(12,099.17)	130.87			
01/29/2009	10,860.02	-	12,099.17	-			
01/29/2009	117.47	-	130.87	-			
01/30/2009	36,200.08	-	40,326.18	-			
01/30/2009	(36,200.08)	-	(40,326.18)	-			
02/02/2009	-	6.38	-	7.11			
02/03/2009	6.38	-	7.11	-			

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02/19/2009	22,419.14	-	24,922.85	-			
02/19/2009	82.05	-	91.22	-			
02/19/2009	(21,706.58)	649.43	(24,130.72)	721.96			
02/19/2009	-	145.18	-	161.39			
03/02/2009	-	3.95	-	4.39			
03/03/2009	3.95	-	4.39	-			
03/10/2009	504.99	504.99	560.10	560.10			
03/12/2009	555.90	555.90	616.43	616.43			
03/16/2009	-	1,279.67	-	1,418.41			
03/16/2009	1,852.09	572.41	2,052.88	634.47			
04/01/2009	23,712.18	(38.24)	26,239.98	(42.31)			
04/01/2009	(23,750.41)	4.17	(26,282.29)	4.62			
04/02/2009	4.17	-	4.62	-			
04/07/2009	(14,520.55)	268.49	(16,057.99)	296.92			
04/07/2009	490.64	182.36	542.58	201.67			
04/07/2009	14,478.34	(2.42)	16,011.31	(2.68)			
04/13/2009	55.88	55.88	61.76	61.76			
04/14/2009	(23,712.18)	97.18	(26,202.85)	107.39			
04/14/2009	509.11	1.47	562.58	1.62			
04/14/2009	23,275.75	(25.97)	25,720.58	(28.70)			
04/30/2009	(23,879.47)	(239.62)	(26,341.76)	(264.33)			
04/30/2009	898.95	148.24	991.65	163.52			
04/30/2009	410.19	410.19	452.49	452.49			
04/30/2009	22,822.98	(66.15)	25,176.34	(72.97)			
05/01/2009	-	0.20	-	0.22			
05/04/2009	110.81	110.81	122.18	122.18			
05/04/2009	0.20	-	0.22	-			
05/08/2009	14,235.22	-	15,689.39	-			
05/11/2009	(0.07)	-	(0.08)	-			
05/13/2009	20,313.56	-	22,376.45	-			
05/13/2009	(37,978.14)	-	(41,834.92)	-			
05/13/2009	37,978.14	-	41,834.92	-			
05/13/2009	(19,606.42)	433.04	(21,597.50)	477.02			
05/13/2009	-	274.09	-	301.93			
05/15/2009	281.93	-	310.49	-			
05/18/2009	3.15	285.08	3.47	313.85			
06/01/2009	527.47	0.07	579.89	0.08			
06/01/2009	-	350.99	-	385.88			
06/01/2009	-	176.48	-	194.02			
06/02/2009	0.07	-	0.08	-			
06/04/2009	(12,497.72)	172.31	(13,735.44)	189.38			
06/04/2009	12,868.00	197.97	14,142.39	217.58			
06/09/2009	349.03	349.03	383.39	383.39			
06/11/2009	1,900.50	1,900.50	2,087.13	2,087.13			
06/15/2009	747.98	747.98	821.08	821.08			
* 06/17/2009	(505,829.99)	-	(555,138.73)	-			
* 06/17/2009	399,179.61	-	438,091.98	-			
06/29/2009	102.66	102.66	112.53	112.53			

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06/30/2009	783.07	-	858.19	-			
06/30/2009	(704.33)	78.74	(771.89)	86.29			
07/07/2009	(5,714.94)	(1.43)	(6,258.39)	(1.56)			
07/07/2009	5,770.65	57.14	6,319.40	62.57			
07/08/2009	(19,113.73)	-	(20,929.03)	-			
07/08/2009	19,113.73	-	20,929.03	-			
07/20/2009	906.31	337.45	991.09	369.02			
07/20/2009	-	568.85	-	622.06			
07/30/2009	78.67	78.67	85.93	85.93			
08/11/2009	(984.97)	-	(1,074.65)	-			
08/11/2009	984.97	-	1,074.65	-			
09/10/2009	398.52	398.52	433.43	433.43			
09/14/2009	19,113.73	-	20,779.11	-			
09/14/2009	29,970.74	-	32,582.10	-			
09/14/2009	984.97	-	1,070.79	-			
09/14/2009	(29,970.74)	-	(32,582.10)	-			
09/14/2009	(19,113.73)	-	(20,779.11)	-			
09/14/2009	(984.97)	-	(1,070.79)	-			
09/15/2009	-	1,009.86	-	1,097.73			
09/15/2009	1,594.23	451.72	1,732.95	491.03			
09/16/2009	(6.94)	125.70	(7.55)	136.62			
09/23/2009	223.74	223.74	242.99	242.99			
09/30/2009	49.72	-	53.96	-			
09/30/2009	0.27	49.99	0.30	54.25			
10/30/2009	39.51	39.51	42.74	42.74			
11/02/2009	323.71	323.71	350.08	350.08			
11/02/2009	2,082.04	-	2,251.65	-			
11/16/2009	224.97	224.97	242.93	242.93			
* 11/19/2009	(405,331.46)	-	(437,539.41)	-			
* 11/19/2009	351,012.46	-	378,904.18	-			
11/30/2009	120.60	120.60	130.03	130.03			
12/01/2009	241.21	241.21	260.03	260.03			
12/09/2009	241.21	241.21	259.81	259.81			
12/11/2009	1,298.81	1,298.81	1,398.66	1,398.66			
12/15/2009	511.17	511.17	550.23	550.23			
12/28/2009	88.91	88.91	95.56	95.56			
12/31/2009	68.19	68.19	73.28	73.28			
01/19/2010	13,651.40	292.23	14,640.16	313.40			
01/19/2010	-	492.62	-	528.30			
01/19/2010	(14,097.93)	(738.76)	(15,119.03)	(792.27)			
01/20/2010	492.62	-	528.24	-			
01/29/2010	20,983.23	-	22,478.54	-			
01/29/2010	(20,983.23)	-	(22,478.54)	-			
02/01/2010	20.90	20.90	22.39	22.39			
03/10/2010	345.11	345.11	368.06	368.06			
03/15/2010	(26,480.28)	(1,493.70)	(28,225.55)	(1,592.14)			
03/15/2010	-	874.53	-	932.17			
03/15/2010	26,361.16	391.19	28,098.57	416.97			

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03/15/2010	-	108.85	-	116.03			
03/23/2010	162.97	162.97	173.56	173.56			
03/30/2010	43.29	43.29	46.07	46.07			
04/30/2010	18.48	18.48	19.60	19.60			
04/30/2010	280.33	280.33	297.34	297.34			
05/07/2010	3,014.21	-	3,194.72	-			
05/17/2010	194.82	194.82	206.26	206.26			
06/01/2010	361.81	241.21	382.48	254.99			
06/01/2010	-	120.60	-	127.49			
06/09/2010	241.21	241.21	254.76	254.76			
06/11/2010	81,821.49	-	86,401.04	-			
06/11/2010	(49,640.18)	(161.79)	(52,418.55)	(170.85)			
06/11/2010	50,777.20	1,298.81	53,619.20	1,371.50			
06/11/2010	(81,821.49)	-	(86,401.04)	-			
06/14/2010	(49,470.37)	-	(52,222.17)	-			
06/14/2010	48,634.65	(835.72)	51,339.96	(882.21)			
06/15/2010	(15,039.09)	(690.36)	(15,873.92)	(728.68)			
06/15/2010	14,859.91	511.17	15,684.78	539.55			
* 06/16/2010	(358,314.75)	-	(378,163.65)	-			
* 06/16/2010	340,291.87	-	359,142.40	-			
06/28/2010	(5,880.92)	(7.21)	(6,198.59)	(7.60)			
06/28/2010	5,958.14	84.43	6,279.98	89.00			
06/30/2010	64.76	64.76	68.24	68.24			
07/01/2010	3.15	3.15	3.32	3.32			
07/12/2010	20,138.52	-	21,193.99	-			
07/13/2010	(20,138.52)	-	(21,191.68)	-			
07/14/2010	(24,648.85)	292.36	(25,935.06)	307.62			
07/14/2010	24,933.63	-	26,234.70	-			
07/19/2010	-	277.53	-	291.86			
07/21/2010	285.11	-	299.76	-			
07/30/2010	-	23.03	-	24.19			
08/02/2010	-	5.66	-	5.94			
08/02/2010	-	1,072.07	-	1,125.80			
08/05/2010	1,100.76	-	1,155.55	-			
* 08/18/2010	(342,107.66)	-	(358,628.74)	-			
* 08/18/2010	332,737.21	-	348,805.78	-			
09/01/2010	-	6.55	-	6.85			
09/10/2010	14,493.13	-	15,156.67	-			
09/10/2010	(14,763.57)	(595.76)	(15,439.49)	(623.03)			
09/10/2010	-	318.78	-	333.37			
09/15/2010	(11,527.90)	(1,016.30)	(12,049.12)	(1,062.25)			
09/15/2010	-	361.34	-	377.67			
09/15/2010	-	100.55	-	105.09			
09/17/2010	10,973.48	-	11,467.14	-			
09/23/2010	-	150.53	-	157.20			
09/30/2010	-	39.99	-	41.73			
10/01/2010	(76,283.79)	8.26	(79,594.04)	8.62			
10/01/2010	76,283.79	-	79,594.04	-			

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10/04/2010	198.78	-	207.34	-			
10/26/2010	19,416.92	-	20,204.40	-			
10/26/2010	(19,381.97)	34.95	(20,168.03)	36.37			
11/01/2010	-	30.66	-	31.88			
11/01/2010	-	258.93	-	269.29			
11/03/2010	299.96	-	311.88	-			
11/15/2010	-	179.95	-	186.87			
* 11/23/2010	(332,446.04)	-	(344,913.08)	-			
* 11/23/2010	299,302.15	-	310,526.26	-			
11/30/2010	-	100.29	-	103.98			
12/01/2010	-	10.82	-	11.22			
12/01/2010	-	200.59	-	207.93			
12/02/2010	473.72	-	491.00	-			
12/09/2010	-	200.59	-	207.75			
12/20/2010	200.59	-	207.50	-			
12/31/2010	(12,970.67)	(9.62)	(13,402.96)	(9.94)			
12/31/2010	-	56.70	-	58.59			
01/03/2011	-	11.26	-	11.63			
01/05/2011	13,029.01	-	13,455.92	-			
01/07/2011	(13,764.86)	243.06	(14,212.78)	250.97			
01/07/2011	14,007.92	-	14,463.74	-			
01/18/2011	-	243.02	-	250.63			
01/20/2011	243.02	-	250.57	-			
01/28/2011	20,590.42	-	21,211.88	-			
01/28/2011	(20,573.10)	17.33	(21,194.03)	17.85			
01/31/2011	-	938.75	-	966.87			
02/01/2011	-	14.55	-	14.99			
02/02/2011	953.31	-	981.65	-			
02/11/2011	718.94	-	739.59	-			
02/11/2011	(709.33)	9.60	(729.71)	9.88			
03/01/2011	-	15.93	-	16.35			
03/02/2011	15.93	-	16.35	-			
03/09/2011	1,300.75	-	1,334.04	-			
03/15/2011	-	90.52	-	92.78			
03/23/2011	-	135.53	-	138.78			
03/31/2011	(8,228.27)	0.96	(8,419.57)	0.99			
03/31/2011	-	36.00	-	36.84			
04/01/2011	-	17.80	-	18.21			
04/04/2011	8,509.09	-	8,703.12	-			
04/08/2011	(21,832.96)	97.96	(22,321.08)	100.15			
04/12/2011	21,930.92	-	22,411.46	-			
04/19/2011	(82,292.39)	-	(84,031.46)	-			
04/25/2011	82,292.39	-	83,976.56	-			
05/02/2011	-	12.57	-	12.81			
05/02/2011	-	233.12	-	237.71			
05/06/2011	264.20	-	269.29	-			
05/09/2011	0.07	-	0.07	-			
05/16/2011	162.01	162.01	164.95	164.95			

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Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	Capital Reserve Fund Investments	Capital Reserve Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
12/15/2006	1,875,000.00		2,270,208.47	-			
01/02/2007	3,792.55	3,792.55	4,583.44	4,583.44			
01/26/2007	(1,875,000.00)		(2,260,092.98)	-			
01/26/2007	1,875,000.00		2,260,092.98	-			
02/01/2007	5,921.32	5,921.32	7,133.57	7,133.57			
02/15/2007	(9,713.87)		(11,684.73)	-			
03/19/2007		17.17	-	20.58			
04/27/2007		23,831.25	-	28,442.47			
10/30/2007		48,456.88	-	56,691.69			
04/28/2008		47,397.71	-	54,387.78			
10/29/2008		47,927.29	-	53,921.87			
04/28/2009		47,397.71	-	52,296.45			
10/28/2009		47,662.50	-	51,567.62			
04/28/2010		47,662.50	-	50,566.45			
10/27/2010		47,397.71	-	49,314.62			
04/27/2011		47,662.50	-	48,627.35			
10/27/2011	(340,000.00)	47,662.50	(340,148.16)	47,683.27			
* 11/01/2011	(1,535,000.00)	867.10	(1,535,000.00)	867.10			
Totals	\$0.00	\$463,656.69	\$395,092.59	\$506,104.26			
			Less Future Value of Investments		\$395,092.59		
			Surplus at Evaluation Date		<u>\$111,011.67</u>		
* Includes Uncollected Balances and Prorated Earnings.							

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	Rebate Fund Investments	Rebate Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
09/22/2008	95,502.00		107,880.95	-			
12/15/2008	(95,502.00)	138.99	(106,910.07)	155.59			
Totals	<u>\$0.00</u>	<u>\$138.99</u>	<u>\$970.88</u>	<u>\$155.59</u>			
				Less Future Value of Investments	\$970.88		
				Surplus at Evaluation Date	<u><u>(\$815.29)</u></u>		

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	PW County Acquisition Fund Investments	PW County Acquisition Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
12/14/2006	5,228,926.58		6,331,758.10	-			
12/29/2006	13,643.50	13,643.50	16,494.08	16,494.08			
01/31/2007	23,439.74	23,439.74	28,241.56	28,241.56			
01/31/2007	61.16	61.16	73.69	73.69			
02/28/2007	21,154.04	21,154.04	25,404.46	25,404.46			
02/28/2007	150.27	150.27	180.46	180.46			
03/30/2007	23,439.46	23,439.46	28,057.26	28,057.26			
03/30/2007	262.01	262.01	313.63	313.63			
04/30/2007	22,665.79	22,665.79	27,042.66	27,042.66			
04/30/2007	352.65	352.65	420.75	420.75			
05/31/2007	23,407.92	23,407.92	27,836.99	27,836.99			
05/31/2007	470.80	470.80	559.88	559.88			
06/26/2007	(298,058.64)		(353,452.67)	-			
06/29/2007	22,482.80	22,482.80	26,652.51	26,652.51			
06/29/2007	560.21	560.21	664.11	664.11			
07/31/2007	22,104.56	22,104.56	26,115.79	26,115.79			
07/31/2007	678.45	678.45	801.57	801.57			
08/30/2007	(6,994.12)		(8,236.36)	-			
08/31/2007	22,218.67	22,218.67	26,164.97	26,164.97			
08/31/2007	785.94	785.94	925.53	925.53			
09/21/2007	(88,698.00)		(104,213.17)	-			
09/28/2007	21,708.68	21,708.68	25,486.55	25,486.55			
09/28/2007	703.14	703.14	825.50	825.50			
10/31/2007	22,090.46	22,090.46	25,844.53	25,844.53			
10/31/2007	558.20	558.20	653.06	653.06			
11/30/2007	20,305.98	20,305.98	23,679.30	23,679.30			
11/30/2007	606.38	606.38	707.11	707.11			
12/31/2007	20,758.29	20,758.29	24,127.78	24,127.78			
12/31/2007	702.16	702.16	816.13	816.13			
01/31/2008	19,942.23	19,942.23	23,103.64	23,103.64			
01/31/2008	766.89	766.89	888.46	888.46			
02/29/2008	16,453.27	16,453.27	18,999.40	18,999.40			
02/29/2008	701.82	701.82	810.43	810.43			
03/31/2008	15,146.70	15,146.70	17,433.58	17,433.58			
03/31/2008	695.13	695.13	800.08	800.08			
04/30/2008	13,087.16	13,087.16	15,013.94	15,013.94			
04/30/2008	645.82	645.82	740.90	740.90			
05/30/2008	12,140.21	12,140.21	13,882.14	13,882.14			
05/30/2008	632.90	632.90	723.71	723.71			
06/30/2008	10,695.37	10,695.37	12,190.09	12,190.09			
06/30/2008	584.32	584.32	665.98	665.98			
07/31/2008	11,112.96	11,112.96	12,624.72	12,624.72			
07/31/2008	633.55	633.55	719.74	719.74			
08/29/2008	11,211.77	11,211.77	12,696.81	12,696.81			

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Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	PW County Acquisition Fund Investments	PW County Acquisition Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
08/29/2008	665.90	665.90	754.10	754.10			
09/08/2008	(215,730.00)		(244,064.77)	-			
09/30/2008	10,552.73	10,552.73	11,910.19	11,910.19			
09/30/2008	301.06	301.06	339.79	339.79			
10/31/2008	10,843.58	10,843.58	12,198.53	12,198.53			
10/31/2008	219.60	219.60	247.04	247.04			
11/28/2008	9,956.21	9,956.21	11,166.17	11,166.17			
11/28/2008	222.36	222.36	249.38	249.38			
12/31/2008	7,980.96	7,980.96	8,919.73	8,919.73			
12/31/2008	196.01	196.01	219.07	219.07			
01/30/2009	6,071.54	6,071.54	6,763.58	6,763.58			
01/30/2009	159.18	159.18	177.32	177.32			
02/27/2009	4,663.98	4,663.98	5,180.32	5,180.32			
02/27/2009	127.94	127.94	142.10	142.10			
03/31/2009	4,355.27	4,355.27	4,820.08	4,820.08			
03/31/2009	123.77	123.77	136.98	136.98			
04/30/2009	3,512.61	3,512.61	3,874.81	3,874.81			
04/30/2009	103.14	103.14	113.78	113.78			
05/29/2009	2,759.11	2,759.11	3,034.01	3,034.01			
05/29/2009	83.04	83.04	91.31	91.31			
06/30/2009	2,339.25	2,339.25	2,563.65	2,563.65			
06/30/2009	71.75	71.75	78.63	78.63			
07/31/2009	1,953.61	1,953.61	2,134.03	2,134.03			
07/31/2009	60.88	60.88	66.50	66.50			
08/31/2009	1,766.17	1,766.17	1,922.99	1,922.99			
08/31/2009	55.71	55.71	60.66	60.66			
09/15/2009	(153,648.00)		(167,017.19)	-			
09/30/2009	1,758.82	1,758.82	1,908.74	1,908.74			
09/30/2009	27.48	27.48	29.82	29.82			
10/30/2009	1,522.32	1,522.32	1,646.69	1,646.69			
10/30/2009	1.74	1.74	1.88	1.88			
11/10/2009	(4,930,867.94)		(5,327,898.79)	-			
11/30/2009	415.92	415.92	448.43	448.43			
11/30/2009	1.93	1.93	2.08	2.08			
12/31/2009	1.88	1.88	2.02	2.02			
01/29/2010	1.65	1.65	1.77	1.77			
02/26/2010	1.45	1.45	1.55	1.55			
03/31/2010	1.37	1.37	1.46	1.46			
04/30/2010	1.39	1.39	1.47	1.47			
05/28/2010	1.59	1.59	1.68	1.68			
06/30/2010	1.88	1.88	1.98	1.98			
07/30/2010	2.32	2.32	2.44	2.44			
08/31/2010	2.16	2.16	2.26	2.26			
09/30/2010	1.90	1.90	1.98	1.98			

\$68,795,000
(State) Authority
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Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
Date	PW County Acquisition Fund Investments	PW County Acquisition Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
10/29/2010	1.71	1.71	1.78	1.78			
11/30/2010	1.62	1.62	1.68	1.68			
12/31/2010	1.59	1.59	1.64	1.64			
01/31/2011	1.53	1.53	1.58	1.58			
02/28/2011	1.41	1.41	1.45	1.45			
03/31/2011	1.62	1.62	1.66	1.66			
04/29/2011	1.32	1.32	1.35	1.35			
05/31/2011	1.26	1.26	1.28	1.28			
06/30/2011	1.14	1.14	1.16	1.16			
07/29/2011	1.12	1.12	1.13	1.13			
08/15/2011	0.66	0.66	0.67	0.67			
08/15/2011	(7,597.38)		(7,660.53)	-			
Totals	\$0.00	\$472,667.50	\$669,834.46	\$550,619.85			
				Less Future Value of Investments	\$669,834.46		
				Surplus at Evaluation Date	<u><u>(\$119,214.62)</u></u>		

Excess Investment Yield Calculation

Evaluation Date: November 1, 2011

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Series 2006C

Excess Investment Yield Calculation

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
				Excess Investment Yield:		3.9607996%	
Date	ABC County Fund Investments	ABC County Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
*	12/14/2009	1,182,455.51		1,272,966.88			-
	12/18/2009	(7,950.00)		(8,554.81)			-
*	12/31/2009	240.29	131.13	258.23			140.92
*	12/31/2009	53.55	29.37	57.55			31.56
	01/08/2010	(31,400.38)		(33,715.66)			-
	01/29/2010	203.44	203.44	217.94			217.94
	01/29/2010	46.85	46.85	50.19			50.19
	02/26/2010	177.55	177.55	189.65			189.65
	02/26/2010	41.26	41.26	44.07			44.07
	03/31/2010	168.29	168.29	179.09			179.09
	03/31/2010	39.15	39.15	41.66			41.66
	04/28/2010	(1,200.00)		(1,273.13)			-
	04/30/2010	169.92	169.92	180.24			180.24
	04/30/2010	39.57	39.57	41.97			41.97
	05/06/2010	(7,051.64)		(7,474.87)			-
	05/20/2010	(3,900.00)		(4,127.77)			-
	05/28/2010	193.52	193.52	204.64			204.64
	05/28/2010	45.53	45.53	48.15			48.15
	06/17/2010	(2,093.93)		(2,209.71)			-
	06/30/2010	226.73	226.73	238.93			238.93
	06/30/2010	53.67	53.67	56.56			56.56
	07/08/2010	(4,111.04)		(4,328.44)			-
	07/30/2010	278.30	278.30	292.32			292.32
	07/30/2010	66.27	66.27	69.61			69.61
	08/31/2010	259.16	259.16	271.32			271.32
	08/31/2010	61.87	61.87	64.77			64.77
	09/03/2010	(11,419.30)		(11,951.36)			-
	09/30/2010	225.64	225.64	235.46			235.46
	09/30/2010	54.58	54.58	56.96			56.96
	10/12/2010	(10,893.12)		(11,352.32)			-
	10/21/2010	(314,335.14)		(327,264.96)			-
	10/29/2010	177.30	177.30	184.43			184.43
	10/29/2010	49.25	49.25	51.23			51.23
	11/04/2010	(6,492.20)		(6,749.68)			-
	11/19/2010	(801.35)		(831.77)			-
	11/30/2010	120.97	120.97	125.41			125.41
	11/30/2010	46.51	46.51	48.22			48.22
	12/02/2010	(4,100.58)		(4,250.23)			-
	12/20/2010	(203,615.26)		(210,632.46)			-
	12/31/2010	101.50	101.50	104.88			104.88
	12/31/2010	45.69	45.69	47.21			47.21
	01/10/2011	(1,457.63)		(1,504.58)			-

\$68,795,000
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Excess Investment Yield Calculation

Evaluation Date:		11/01/2011		Bond Yield:		3.9597996%	
				Excess Investment Yield:		3.9607996%	
Date	ABC County Fund Investments	ABC County Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date			
01/31/2011	71.79	71.79	73.94	73.94			
01/31/2011	43.91	43.91	45.23	45.23			
02/04/2011	(356,518.17)		(367,041.18)	-			
02/04/2011	(84,875.30)		(87,380.48)	-			
02/23/2011	(2,615.56)		(2,687.19)	-			
02/28/2011	7.21	7.21	7.40	7.40			
02/28/2011	26.41	26.41	27.11	27.11			
03/21/2011	(2,312.74)		(2,368.84)	-			
03/31/2011	27.79	27.79	28.44	28.44			
04/29/2011	22.29	22.29	22.74	22.74			
05/19/2011	(52,273.84)		(53,204.63)	-			
05/31/2011	17.79	17.79	18.09	18.09			
06/06/2011	(4,302.28)		(4,370.78)	-			
06/15/2011	(39,174.23)		(39,758.99)	-			
06/30/2011	7.85	7.85	7.95	7.95			
07/29/2011	4.85	4.85	4.90	4.90			
08/31/2011	5.85	5.85	5.89	5.89			
09/30/2011	5.21	5.21	5.23	5.23			
10/31/2011	5.38	5.38	5.38	5.38			
** 11/01/2011	(32,994.51)	0.17	(32,994.51)	0.17			
			-	-			
Totals	\$0.00	\$3,299.52	\$50,551.50	\$3,469.86			
				Less Future Value of Investments		\$50,551.50	
				Surplus at Evaluation Date		(\$47,081.64)	
<p>* End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].</p> <p>** Includes uncollected Balances and Prorated Earnings.</p>							

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
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Excess Investment Yield Calculation

Evaluation Date:		11/01/2011		Bond Yield:	3.9597996%
				Excess Investment Yield:	3.9607996%
Date	PW County Fund Investments	PW County Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
* 12/14/2009	7,564.81		8,143.86		-
* 12/31/2009	1.88	1.03	2.02		1.11
01/29/2010	1.65	1.65	1.77		1.77
02/26/2010	1.45	1.45	1.55		1.55
03/31/2010	1.37	1.37	1.46		1.46
04/30/2010	1.39	1.39	1.47		1.47
05/28/2010	1.59	1.59	1.68		1.68
06/30/2010	1.88	1.88	1.98		1.98
07/30/2010	2.32	2.32	2.44		2.44
08/31/2010	2.16	2.16	2.26		2.26
09/30/2010	1.90	1.90	1.98		1.98
10/29/2010	1.71	1.71	1.78		1.78
11/30/2010	1.62	1.62	1.68		1.68
12/31/2010	1.59	1.59	1.64		1.64
01/31/2011	1.53	1.53	1.58		1.58
02/28/2011	1.41	1.41	1.45		1.45
03/31/2011	1.62	1.62	1.66		1.66
04/29/2011	1.32	1.32	1.35		1.35
05/31/2011	1.26	1.26	1.28		1.28
06/30/2011	1.14	1.14	1.16		1.16
07/29/2011	1.12	1.12	1.13		1.13
08/15/2011	0.66	0.66	0.67		0.67
08/15/2011	(7,597.38)		(7,660.55)		-
			-		-
Totals	\$0.00	\$31.72	\$517.29		\$33.06
Less Future Value of Investments					\$517.29
Surplus at Evaluation Date					<u><u>(\$484.23)</u></u>
* End of three-year temporary period and prorated interest earnings [U.S. Treasury Regulations Section 1.148-2(e)(2)].					

\$68,795,000
(State) Authority
Infrastructure Revenue Bonds (Pooled)
Series 2006C

Excess Investment Yield Calculation

Evaluation Date:		11/01/2011		Bond Yield:	3.9597996%
				Excess Investment Yield:	3.9607996%
Date	Escrow Fund Investments	Escrow Fund Income	Future Value of Investments @ Evaluation Date	Future Value of Income @ Evaluation Date	
12/14/2006	83,140.00		100,679.85	-	
12/14/2006	50,210.00		60,802.69	-	
12/14/2006	15,922.00		19,281.03	-	
12/14/2006	46,190.00		55,934.60	-	
12/14/2006	26,732.00		32,371.59	-	
12/14/2006	8,855.00		10,723.12	-	
12/14/2006	47,989.00		58,113.13	-	
12/14/2006	27,765.00		33,622.52	-	
12/14/2006	9,198.00		11,138.48	-	
12/14/2006	49,023.00		59,365.27	-	
12/14/2006	28,357.00		34,339.41	-	
12/14/2006	9,394.00		11,375.83	-	
12/14/2006	50,046.00		60,604.09	-	
12/14/2006	28,944.00		35,050.25	-	
12/14/2006	9,588.00		11,610.76	-	
12/14/2006	51,061.00		61,833.22	-	
12/14/2006	29,525.00		35,753.82	-	
12/14/2006	9,781.00		11,844.47	-	
12/14/2006	52,084.00		63,072.04	-	
12/14/2006	4,837,711.00		5,858,311.70	-	
12/14/2006	1,449,224.00		1,754,963.44	-	
12/14/2006	53,124.00		64,331.45	-	
12/14/2006	7,467,577.00		9,042,994.45	-	
05/01/2007	(149,272.00)	216,974.79	(178,085.58)	258,856.85	
11/01/2007	(81,777.00)	284,468.13	(95,667.60)	332,787.73	
05/01/2008	(84,952.00)	281,295.50	(97,451.96)	322,685.73	
11/01/2008	(86,774.00)	279,472.37	(97,609.00)	314,368.58	
05/01/2009	(88,578.00)	277,667.61	(97,703.34)	306,273.04	
11/01/2009	(90,367.00)	275,879.61	(97,740.98)	298,391.50	
05/01/2010	(6,339,019.00)	274,075.64	(6,723,140.45)	290,683.63	
11/01/2010	(53,124.00)	148,726.65	(55,248.97)	154,675.74	
05/01/2011	(7,467,577.00)	147,671.34	(7,615,464.88)	150,595.82	
Totals	\$0.00	\$2,186,231.64	\$2,430,004.44	\$2,429,318.63	
Less Future Value of Investments				\$2,430,004.44	
Surplus at Evaluation Date				(\$685.82)	

Client listing and References
Years 2011 – 2013

REDACTED

Confidential, Proprietary Information Not for Release

Appendix H Required Services

Required Services – Complete the table below by stating whether your firm can provide the services listed in the Statement of Needs. Provide any additional comments in the column labeled “comments.”

	Yes	No	Comments
Review all bond documents, tax, arbitrage certificate, related documents	X	<input type="checkbox"/>	The Bingham Account Manager will review all compliance related bond documents to determine the flow of funds, if a spending exception is expected to be met and determine if an Issue has made elections including the 1.5% penalty election. Document review would include, but is not limited to Official Statement, Federal Form 8038-G and Tax Certificate.
Calculate the available construction proceeds	X	<input type="checkbox"/>	If applicable, calculate the Available Construction Proceeds for Spending Exception purposes.
Confirm and record bond yield	X	<input type="checkbox"/>	Bingham always calculates the bond yield to confirm the yield given in the bond documents. A true bond yield is “a must” in order to calculate 100% accurate arbitrage rebate and excess investment yield results. Our bond yield calculations are always included in our reports.
Calculate the rebate liability amount	X	<input type="checkbox"/>	If the issue does not qualify for the Small Issuer Exception and/or a Spending Exception, the proceeds would then be subject to the arbitrage rebate calculation. The excess, or arbitrage rebate liability, is determined by calculating and comparing the yield on the bonds and the yield on investments. Any excess is then rebated, per installment period, to the Federal Government in the form of an arbitrage rebate payment.
Provide appropriate documentation required to support calculations	X	<input type="checkbox"/>	Bingham’s workpapers, and documentation supporting all calculations, are kept on-site on our server/in paper, or in our off-site storage facility. Each report is comprehensive and includes the purpose, certain definitions, methodology applied, and applicable U.S. Treasury Regulation citations to support the calculations.

	Yes	No	Comments
Provide an opinion that the rebate calculation results are accurate and consistent with the rebate requirements	X	<input type="checkbox"/>	Bingham provides a professional opinion that the rebate calculations are accurate and consistent with the rebate requirements.
Maintain cumulative records and retain such documentation	X	<input type="checkbox"/>	Bingham maintains cumulative records (hard copy and scanned copy) of all reports. Older reports for Issues that have had final compliance completed are kept on our server as well as hard copies are kept in our off-site storage facility.
Report to and participants within 30 calendar days after each installment computation date	X	<input type="checkbox"/>	Once all electronic transaction data is received from the SNAP Program Manager, our office will complete the reports in a timely manner. The reports will be sent to SNAP and the SNAP participants within 30 calendar days after each computation date. If applicable, the Federal Form 8038-T will be submitted with each installment report.
Prepare federally required forms including the IRS Form 8038-T	X	<input type="checkbox"/>	The Bingham Account Manager completes the IRS Form 8038-T. Kim Hoyt, Project Leader, does the final review and signs the return as the Tax Preparer (PTIN #P01434225).
Assist participants whenever necessary in the event of an IRS inquiry and/or audit	X	<input type="checkbox"/>	As part of an examination, the IRS will often request certain bond documents, arbitrage rebate compliance reports, and/or bank statements. This information will be readily available for each Participant. Therefore, at the request of the client and/or applicable parties, Bingham will provide all necessary information to assist with an IRS inquiry and/or audit.

	Yes	No	Comments
It is expected that calculations will be required for each fifth year anniversary date until such time as any and all rebate liability has been satisfied. In addition, participants may request calculations at more frequent intervals (i.e., annually, during the construction period, upon completion of construction, all as may be requested by the participant.)	X	<input type="checkbox"/>	Bingham will provide the required fifth year installment period reports and final reports. Additionally, the Bingham Account Manager will touch base with the Program Manager and the participants at the beginning of all closing dates to determine timeline critical deadlines. Within 60 days of critical dates approaching, such as semi-annual spend down dates, temporary period expiration dates, and estimated project completion dates, the Bingham Account Manager will contact the Participant for updates and provide interim reports as needed. If annual reports are requested, Bingham will comply with those requests and complete each annual report within a timely manner.
Prepare and issue a Rebate Exceptions Compliance Report showing an issuer's compliance with one of the Expenditure Exceptions to rebate	X	<input type="checkbox"/>	Bingham always initially reviews and tests for Rebate Exceptions. If a spending exception applies, and is optimal, our report will include details of the spending exception and each semi-annual benchmark percentage that was met.
*Prepare and issue a rebate calculation report at year end to determine an issuer's estimated rebate liability for financial reporting purposes *Note: These calculations are provided on an informal basis by the Program Manager.	X	<input type="checkbox"/>	In order to plan for potential rebate liabilities, Bingham always encourages our clients to have annual/year end reports for compliance. Bingham will prepare annual/year end reports as requested by the Participant.
*Prepare and issue a Yield Restriction Report for an issue with unexpended proceeds after the three (3) year temporary period *Note: These calculations are provided on an informal basis by the Program Manager.	X	<input type="checkbox"/>	Bingham will prepare a Yield Restriction Report for unexpended project proceeds after the three year temporary period as requested by the Participant. Bingham will also review the closing documents to determine the applicable yield spread. In the event the issue is a multipurpose bond issue, the applicable yield spread to apply for yield restriction purposes may be different.
Prepare and issue a Penalty Calculation Report if a participant has elected to pay a penalty in lieu of rebate in connection with the Construction Exception	X	<input type="checkbox"/>	Bingham will prepare a Penalty Calculation Report if the Participant has elected to pay a penalty in lieu of rebate.

	Yes	No	Comments
The Rebate Calculation Agent must process electronically all investment and transaction data from the Program Manager.	X	<input type="checkbox"/>	Bingham will process electronically all investment transaction data from the Program Manager.
The rebate calculation agent shall provide a tickler system which monitors critical deadlines for issues in , including all calculation due dates, including fifth year anniversary dates and those relating to revised calculation dates when bonds have been refunded.	X	<input type="checkbox"/>	For our large Issuer clients, Bingham maintains a tickler system to monitor critical deadlines on all calculation due dates (spending exception, annual interims, fifth year, and revised dates as a result of the bond issue being refunded). Bingham will maintain this same ticker system for all SNAP issues. Under the tickler system, Bingham will send a memo communicating with the Participants to inform them of critical reporting requirements and deadlines.
The Rebate Calculation Agent shall work closely with the Program Manager and as such will be able to provide consultation on specific and technical aspects of the arbitrage rebate regulations to both the Program Manager and Participants.	X	<input type="checkbox"/>	Bingham will work closely with the Program Manager and Participants on all aspects of the compliance reports including specific consultation and technical aspects of the U.S. Treasury Regulations. Bingham already completes compliance reports on multiple SNAP accounts through its work with existing Virginia clients. This existing relationship will continue and be enhanced with this engagement.
The Rebate Calculation Agent, at its own expense, may periodically provide training, both on a one-on-one basis and in a conference setting on matters relating to arbitrage rebate.	X	<input type="checkbox"/>	Bingham encourages compliance training for our clients. Bingham will offer periodic one-on-one training or to the Finance Department for Participants. Currently, Bingham provides arbitrage and post issuance compliance training with PFM through the VGFOA Debt Management Classes, offered twice a year throughout the Commonwealth of Virginia.
The Contractor must be capable of accessing, maintaining and managing the legacy and existing records of the program. At the termination of the Contract, the Contractor shall turn over all records related to this contract to the Treasury Board at the termination of the Contract. Data that is maintained in an electronic format shall be transmitted electronically	X	<input type="checkbox"/>	Bingham is capable of accessing, maintaining and managing the existing records of the program. Bingham's transition plan will enable a smooth transfer of existing records. Our office will continue maintenance and management of all records of compliance for each Participant. The records will all be kept electronically, as well as a hard copy. Bingham will turn over all records of related compliance records at the termination of the contract. All information will be turned over to the Treasury Board.

	Yes	No	Comments
Upon termination of this contract, the Rebate Calculation Agent shall provide the Treasury Board and /or the Program Manager an electronic record of the tickler of rebate calculation dates for the Program. This should include all future dates on the tickler, as well as past dates including from the date of this contract	X	<input type="checkbox"/>	Upon termination of the contract, Bingham will turn over all electronic records of the maintained tickler system to the Treasury Board and/or the Program Manager. The tickler system will have all future compliance dates and past compliance dates.

Bingham Tickler System

Bond Issue Description						Exception	Calculations		Yield Restriction					Arbitrage Rebate Calculation				Refunded?	Notes
SNAP Participant	Series	Type	Par (\$000)	Date of Issue	Maturity Date	Available Construction Proceeds Setup	Subject to ARC (Y/N)	Subject to Yield Restriction (Y/N)	Yield Restriction Expiration Date (j)	Most Recent Review Date	Calculation Results	Next Review Date (j)	Next Installment Date (j)	Most Recent Review Date	Calculation Results	Next Review Date (j)	Next Installment Date (j)		
City H	2005	GO Public Improvement	\$7,000	6/29/2005	7/15/2025	12/29/2005	Y	Y	6/29/2008	6/29/2008	No yield reduction payment due	N/A proceeds spent	N/A proceeds spent	6/29/2008	\$71,556	N/A proceeds spent	N/A proceeds spent	Series 2011	City H elected an early first installment period after proceeds spent. No Transferred proceeds to Refunding Series 2011.
County C	2006	GO Public Improvement	\$46,300	3/8/2006	1/1/2026	9/8/2006	Y	Y	3/8/2009	1/1/2011	No yield reduction payment due	1/1/2016	1/1/2016	1/1/2011	\$85,402	1/1/2016	1/1/2016	Series 2014	Paid 100% of \$85,402 rebate by 3/2/11. Refunded by Series 2014. Final = 1/1/16
Authority D	2007	GO Public Improvement	\$147,000	6/20/2007	6/1/2026	12/20/2007	Y	Y	6/20/2010	6/1/2012	No yield reduction payment due	6/1/2017	6/1/2017	6/1/2012	No Rebate Due	6/1/2017	6/1/2017	Series 2013B	Advance Ref by 2013B, final will be 6/1/17.
City A	2009B	Build America	\$45,400	6/30/2009	7/1/2029	12/30/2009	Y	Y	6/30/2012	6/30/2014	No yield reduction payment due	N/A proceeds spent	N/A proceeds spent	6/30/2014	No Rebate Due	N/A proceeds spent	N/A proceeds spent	No	All bond proceeds spent, no further calculations needed.
Higher Education Authority	2009	Educ. Facilities Revenue	\$50,000	6/2/2009	2/1/2017	12/2/2009	Y	Y	6/2/2012	2/1/2014	No yield reduction payment due	2/1/2017	2/1/2017	2/1/2014	No Rebate Due	2/1/2017	2/1/2017	No	Project proceeds remain outstanding at installment date. No Reserve Fund
County L	2010A	GO Advance Refunding	\$98,200	4/21/2010	12/1/2026	N/A	Y	Y	5/21/2010	5/21/2014	Not Accruing	12/1/2015	12/1/2015	5/21/2014	Not accruing	12/1/2015	12/1/2015	No	30 day temporary period for advance refunding issues.
County H	2012	GO Current Refunding	\$42,500	10/3/2012	8/1/2026	N/A	N	N	N/A	N/A	N/A	N/A	N/A	N/A	TBD	N/A	8/1/2017	No	Current Refunding of Series 2003. No Transferred Proceeds. Six-Month Exception should apply.
City N	2013	GO Capital Improvement & Refunding	\$103,000	11/7/2013	8/1/2043	5/17/2014	Y	Y	12/7/13 & 11/7/16	N/A	TBD	8/1/2018	8/1/2018	N/A	TBD	8/1/2018	8/1/2018	No	Advance Ref. & New Money
Pool V	2014	School Financing & Refunding	\$181,000	5/15/2014	8/1/2039	11/15/2014	Y	Y	6/15/14 & 5/15/17	N/A	TBD	8/1/2019	8/1/2019	N/A	TBD	8/1/2019	8/1/2019	No	Advance Ref & New Money. Pooled bond issue.

(j) SNAP Participant will be notified 30 days prior to the expiration date, and next review date.

Bingham Procedures

All SNAP issues will be monitored for due dates as shown in the example.

Due dates will be entered into Bingham ticker system, which will prompt Bingham 45 days prior to the next review date.

Notices will be sent to SNAP Participant 45-60 days prior to critical deadline dates.

For installment dates and final calculations, Bingham will complete report within 30 days of the evaluation date.

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

1111 E. Main Street, Suite 300
Richmond, VA 23219

Bingham Arbitrage Rebate Services, Inc.

is a certified Small, Woman-owned Business meeting all the eligibility requirements set forth under the Code of Virginia Section 2.2-1600 et seq. and Administrative Code, 7VAC 13-21 et seq.

Certification Number: 005759

Valid Through: March 7, 2015

Accordingly Certified

A handwritten signature in blue ink, appearing to read "Tracey G. Jeter".

Tracey G. Jeter, Director

CERTIFIED

SWaM Small,
Women and
Minority-Owned

Supplier Diversity Strengthens the Commonwealth

by the Virginia Department of Small Business & Supplier Diversity

Instructions

- A. If you are certified by the Department of Minority Business Enterprise (DMBE) as a small business, complete only Section A of this form. This shall not exclude DMBE-certified women-owned and minority-owned businesses when they have received DMBE small business certification.

- B. If you are not a DMBE-certified small business, complete Section B of this form. For the bid to be considered and the bidder to be declared responsive, the bidder shall identify the portions of the contract that will be subcontracted to DMBE-certified small business in Section B.

Section A

If your firm is certified by the Department of Minority Business Enterprise (DMBE), are you certified as a (**check only one below**):

- Small Business

- Small and Women-owned Business

- Small and Minority-owned Business

Certification number: 5759 See attached Certification.

Date: February 24, 2015

Section B

Populate the table below to show your firm's plans for utilization of DMBE-certified small businesses in the performance of this contract. This shall not exclude DMBE-certified women-owned and minority-owned businesses that have received the DMBE small business certification. Include plans to utilize small businesses as part of joint ventures, partnerships, subcontractors, suppliers, etc.

B. Plans for Utilization of DMBE-Certified Small Businesses for this Procurement

Small Business Name & Address DMBE Certificate #	Status if Small Business is also: Women (W), Minority (M)	Contact Person, Telephone & Email	Type of Goods and/or Services	Planned Involvement During Initial Period of the Contract	Percent of Contract Sub-Contracted to DMBE Registered Small Business During Initial Period of the Contract
Totals					