



**ADDITIONAL BONDS TEST REPORT  
REQUIRED BY  
THE INDENTURE OF TRUST - SECTION 2.12(B) FOR THE**

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
CHARTER SCHOOL LEASE REVENUES BONDS (HMONG EDUCATION REFORM COMPANY)  
SERIES 2012A AND SERIES 2012B

December 16, 2016

Hmong Education Reform Company ("Borrower")  
Saint Paul, Minnesota

Housing and Redevelopment Authority of  
The City of Saint Paul, Minnesota ("Issuer")  
Saint Paul, Minnesota

Wells Fargo Bank, National Association ("Trustee")  
Saint Paul, Minnesota

Kennedy & Graven, Chartered ("Bond Counsel")  
Minneapolis, Minnesota

Piper Jaffray & Co. ("Underwriter")  
Minneapolis, Minnesota

## **FINAL REPORT**

Pursuant to the request of the Underwriter, on behalf of the Issuer and Borrower, we have performed certain procedures, as discussed below, in connection with the Issuer's proposed delivery of \$43,330,000 Charter School Lease Revenue Bonds (Hmong Education Reform Company) Series 2016A (the "Series 2016A Bonds") and \$1,250,000 Charter School Lease Taxable Revenue Bonds (Hmong Education Reform Company) Series 2016B (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016AB Bonds").

The Series 2016AB Bonds are being issued to finance the acquisition of land and to advance refund all of the Issuer's outstanding Lease Revenue Bonds (Hmong Academy Project) Series 2006A (the "Series 2006 Bonds") dated September 1, 2006.

### **DEFINITIONS**

We represent that we have reviewed Section 2.12 (b) the Indenture of Trust (the "Trust Indenture") for the Issuer's Charter School Lease Revenue Bonds (Hmong Education Reform Company), Series 2012A and Series 2012B (the "Series 2012 Bonds") dated October 1, 2012 and related provisions of the Pledge Agreement for the Series 2012 Bonds dated October 1, 2012 (the "Pledge Agreement") and the Loan

Agreement for the Series 2012 Bonds dated October 1, 2012 (the "Loan Agreement"). For the purpose of this report we assume the following definitions as outlined in the Trust Indenture.

**Net Income Available for Debt Service:** means, for any period of determination thereof, the aggregate Adjusted Pledged Revenues (as defined in the Pledge Agreement) of the School for such period minus the total Operating Expenses for such period but excluding (i) any profits or losses which would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) gain or loss in the extinguishment of Indebtedness, (iii) proceeds of the Bonds and any other Indebtedness permitted by the Loan Agreement, and (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the School, the proceeds of any sale, transfer or other disposition of the Project or any other of the School's assets by the School, and any condemnation or any other damage award received by or owing to the School, plus amounts that have been deducted for payments under the Lease with respect to interest on the Bonds.

**Eliminated Expenses:** means any Operating Expenses that the executive director of the School certifies will be eliminated as a result of any proposed Long-Term Indebtedness or Additional Bonds.

**Principal and Interest Requirements:** means, for any Fiscal Year, and subject to the provisions of the Loan Agreement, the amount required to pay the interest and principal for Long-Term Indebtedness of the Company and the School in such Fiscal Year, excluding "funded interest" from the proceeds of Indebtedness and excluding interest earnings on the Reserve Fund (other than interest earnings on the Series 2012 Subaccount or any subaccount secured by a Debt Service Fund Agreement) at the then current interest rate per annum, to be determined on the assumption that all Bonds will be retired at their stated maturities except for those Bonds which are required by the Indenture to be redeemed prior to their stated maturities from sinking fund payments the Company or the School is required by the Loan Agreement to make for such a purpose, which Bonds will be assumed to be retired on their respective scheduled mandatory redemption dates.

**Long-Term Indebtedness:** means all Indebtedness the final maturity of which (taking into account any extensions available at the sole option of the Company or the School, as applicable) is greater than one year after the initial incurrence thereof.

**Indebtedness:** means (i) all the indebtedness of the obligor for borrowed money which has been incurred in connection with the acquisition of assets; and (ii) the capitalized value of the liability under any lease or real or personal property which is properly capitalized on the statement of assets, liabilities, and fund balances of the obligor in accordance with generally accepted accounting principles consistently applied.

**Fiscal Year:** means any period of 12 consecutive months adopted by the Company or the School, as applicable, as its fiscal year for financial reporting purposes and initially means the period beginning July 1 of each year and ending on June 30 of the next year.

## **SOURCE INFORMATION AND CALCULATIONS**

We have independently calculated the following:

- (a) Schedule of Principal and Interest Requirements on the Series 2012 Bonds (Schedule 2 and Schedule 3) using the Official Statement for the Series 2012 Bonds.
- (b) Schedule of Principal and Interest Requirements on the Series 2016A Bonds (Schedule 4) based on schedules provided by the Underwriter.
- (c) Schedule of Principal and Interest Requirements on the Series 2016B Bonds (Schedule 5) based on schedules provided by the Underwriter.
- (d) The maximum Principal and Interest Requirements on Long-Term Indebtedness (Schedule 1) in any Fiscal Year.

We have been provided with the following information from the Borrower:

- (a) Net Income Available for Debt Service for Fiscal Year 2016 (Schedule 1)
- (b) Projected Net Income Available for Debt Service for Fiscal Year 2020 (Schedule 1)
- (c) Eliminated Expenses for Fiscal Year 2016 (Schedule 1)
- (d) Improvements being financed by the Series 2016AB Bonds will be placed in service in Fiscal Year 2019

## **CERTIFICATIONS**

Based upon calculations above and information provided by the Borrower, we certify that:

- (a) Net Income Available for Debt Service for the Fiscal Year 2016 is at least 100% of maximum Principal and Interest Requirements on the Long-Term Indebtedness (Schedule 1); and
- (b) Net Income Available for Debt Service for the Fiscal Year 2020 is projected to at least 125% of maximum Principal and Interest Requirements on the Long-Term Indebtedness (Schedule 1).

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the debt coverages as described herein. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits based upon information provided to us, as described herein, on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

Hmong Education Reform Company  
Additional Bonds Test Report

This report is issued solely for the information of, and assistance to, the addressees of this report and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive style with a large initial 'R'.

Shawnee Mission, Kansas

**HOUSING REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
CHARTER SCHOOL LEASE REVENUE BONDS  
(HMONG EDUCATION REFORM COMPANY), SERIES 2016AB**

**ADDITIONAL BONDS TEST REPORT**

**ADDITIONAL BONDS TEST INFORMATION AND CALCULATION (TRUST INDENTURE SECTION 2.12 (B))**

Fiscal Year	Series 2012A Debt Service	Series 2012B Debt Service	Series 2016A Debt Service	Series 2016B Debt Service	Less: Capitalized Interest	Total DS
2017	\$ 918,712.50	\$ 27,500.00	\$ 516,583.33	\$ 14,973.96	\$ (378,927.08)	\$ 1,098,842.71
2018	918,712.50	139,625.00	2,479,600.00	71,875.00	(373,874.72)	3,235,937.78
2019	918,712.50	236,250.00	2,479,600.00	71,875.00		3,706,437.50
2020	938,237.50		2,479,600.00	329,256.25		3,747,093.75
2021	1,156,943.75		2,479,600.00	513,125.00		4,149,668.75
2022	1,159,950.00		2,499,100.00	529,806.25		4,188,856.25
2023	1,157,362.50		3,029,475.00			4,186,837.50
2024	1,158,825.00		3,030,475.00			4,189,300.00
2025	1,159,200.00		3,029,975.00			4,189,175.00
2026	1,158,825.00		3,027,975.00			4,186,800.00
2027	1,162,575.00		3,024,475.00			4,187,050.00
2028	1,160,450.00		3,023,450.00			4,183,900.00
2029	1,161,987.50		3,024,600.00			4,186,587.50
2030	1,162,037.50		3,023,650.00			4,185,687.50
2031	1,161,037.50		3,020,600.00			4,181,637.50
2032	1,163,856.25		3,020,318.75			4,184,175.00
2033	1,160,493.75		3,021,375.00			4,181,868.75
2034	1,160,350.00		3,018,575.00			4,178,925.00
2035	1,163,125.00		3,013,025.00			4,176,150.00
2036	1,164,250.00		3,014,450.00			4,178,700.00
2037	1,163,725.00		3,012,575.00			4,176,300.00
2038	1,803,400.00		2,369,712.50			4,173,112.50
2039	1,807,037.50		2,366,650.00			4,173,687.50
2040	1,806,550.00		2,361,862.50			4,168,412.50
2041	1,806,800.00		2,360,206.25			4,167,006.25
2042	1,812,375.00		2,351,681.25			4,164,056.25
2043	1,813,000.00		2,346,287.50			4,159,287.50
2044	1,813,537.50		2,343,737.50			4,157,275.00
2045			4,155,125.00			4,155,125.00
2046			4,152,143.75			4,152,143.75
2047			4,149,962.50			4,149,962.50
2048			4,144,050.00			4,144,050.00
2049			4,143,300.00			4,143,300.00
2050			4,140,550.00			4,140,550.00
2051			4,140,050.00			4,140,050.00
2052			4,145,750.00			4,145,750.00
	<u>36,092,068.75</u>	<u>403,375.00</u>	<u>107,940,145.83</u>	<u>1,530,911.46</u>	<u>(752,801.80)</u>	<u>145,213,699.24</u>

**FOR FISCAL YEAR 2016**

Adjusted Revenues (Provided by Borrower)	\$ 15,648,477.00
Less Adjusted Expenses (Provided by Borrower)	<u>13,453,256.00</u>
	<u>2,195,221.00</u>

Plus: Debt Service (Audit State of Revenues, Expenditures and Change in Fund Balance - page 19)	\$ 1,598,638.00
Plus: Capitalized Assets (Audit page 20)	<u>643,849.00</u>
<b>Net Income Available for Debt Service</b>	<u><b>4,437,708.00</b></u>

**FOR FISCAL YEAR 2020**

Adjusted Revenues (Provided by Borrower)	\$ 31,449,429.00
Less Adjusted Expenses (Provided by Borrower)	<u>29,282,954.00</u>
	<u>2,166,475.00</u>

Plus: Debt Service (Provided by Borrower)	\$ 3,947,319.00
Plus: Capitalized Assets (Provided by Borrower)	<u>1,049,775.00</u>
<b>Net Income Available for Debt Service</b>	<u><b>7,163,569.00</b></u>

Eliminted Expenses (FY2016) (Provided by Borrower)	\$ -
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Maximum Annual Debt Service ("MADS")	\$ 4,189,300.00
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Net Income Available for Debt Service (2016) - Eliminted Expenses / MADS	<u>106%</u>
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Net Income Available for Debt Service (2020) / MADS	<u>171%</u>
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HOUSING REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
 CHARTER SCHOOL LEASE REVENUE BONDS  
 (HMONG EDUCATION REFORM COMPANY), SERIES 2016AB

ADDITIONAL BONDS TEST REPORT

SERIES 2012A DEBT SERVICE					
Date	Principal	Interest rate	Interest	Total Debt Service Payments	Debt Service By Fiscal Year
9/1/2016			\$ 459,356.25	\$ 459,356.25	
3/1/2017			459,356.25	459,356.25	\$ 918,712.50
9/1/2017			459,356.25	459,356.25	
3/1/2018			459,356.25	459,356.25	918,712.50
9/1/2018			459,356.25	459,356.25	
3/1/2019			459,356.25	459,356.25	918,712.50
9/1/2019	\$ 20,000	4.750%	459,356.25	479,356.25	
3/1/2020			458,881.25	458,881.25	938,237.50
9/1/2020	245,000	4.750%	458,881.25	703,881.25	
3/1/2021			453,062.50	453,062.50	1,156,943.75
9/1/2021	260,000	4.750%	453,062.50	713,062.50	
3/1/2022			446,887.50	446,887.50	1,159,950.00
9/1/2022	270,000	4.750%	446,887.50	716,887.50	
3/1/2023			440,475.00	440,475.00	1,157,362.50
9/1/2023	285,000	5.000%	440,475.00	725,475.00	
3/1/2024			433,350.00	433,350.00	1,158,825.00
9/1/2024	300,000	5.000%	433,350.00	733,350.00	
3/1/2025			425,850.00	425,850.00	1,159,200.00
9/1/2025	315,000	5.000%	425,850.00	740,850.00	
3/1/2026			417,975.00	417,975.00	1,158,825.00
9/1/2026	335,000	5.000%	417,975.00	752,975.00	
3/1/2027			409,600.00	409,600.00	1,162,575.00
9/1/2027	350,000	5.000%	409,600.00	759,600.00	
3/1/2028			400,850.00	400,850.00	1,160,450.00
9/1/2028	370,000	5.250%	400,850.00	770,850.00	
3/1/2029			391,137.50	391,137.50	1,161,987.50
9/1/2029	390,000	5.250%	391,137.50	781,137.50	
3/1/2030			380,900.00	380,900.00	1,162,037.50
9/1/2030	410,000	5.250%	380,900.00	790,900.00	
3/1/2031			370,137.50	370,137.50	1,161,037.50
9/1/2031	435,000	5.250%	370,137.50	805,137.50	
3/1/2032			358,718.75	358,718.75	1,163,856.25
9/1/2032	455,000	5.250%	358,718.75	813,718.75	
3/1/2033			346,775.00	346,775.00	1,160,493.75
9/1/2033	480,000	5.500%	346,775.00	826,775.00	
3/1/2034			333,575.00	333,575.00	1,160,350.00
9/1/2034	510,000	5.500%	333,575.00	843,575.00	
3/1/2035			319,550.00	319,550.00	1,163,125.00
9/1/2035	540,000	5.500%	319,550.00	859,550.00	
3/1/2036			304,700.00	304,700.00	1,164,250.00
9/1/2036	570,000	5.500%	304,700.00	874,700.00	
3/1/2037			289,025.00	289,025.00	1,163,725.00
9/1/2037	1,260,000	5.500%	289,025.00	1,549,025.00	
3/1/2038			254,375.00	254,375.00	1,803,400.00
9/1/2038	1,335,000	5.500%	254,375.00	1,589,375.00	
3/1/2039			217,662.50	217,662.50	1,807,037.50
9/1/2039	1,410,000	5.500%	217,662.50	1,627,662.50	
3/1/2040			178,887.50	178,887.50	1,806,550.00
9/1/2040	1,490,000	5.500%	178,887.50	1,668,887.50	
3/1/2041			137,912.50	137,912.50	1,806,800.00
9/1/2041	1,580,000	5.500%	137,912.50	1,717,912.50	
3/1/2042			94,462.50	94,462.50	1,812,375.00
9/1/2042	1,670,000	5.500%	94,462.50	1,764,462.50	
3/1/2043			48,537.50	48,537.50	1,813,000.00
9/1/2043	1,765,000	5.500%	48,537.50	1,813,537.50	
3/1/2044			-	-	1,813,537.50
					-
	<u>\$ 17,050,000</u>		<u>\$ 18,582,712.50</u>	<u>\$ 36,092,068.75</u>	<u>\$ 36,092,068.75</u>

HOUSING REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
 CHARTER SCHOOL LEASE REVENUE BONDS  
 (HMONG EDUCATION REFORM COMPANY), SERIES 2016AB

ADDITIONAL BONDS TEST REPORT

SERIES 2012B DEBT SERVICE

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Total Debt Service Payments</u>	<u>Debt Service By Fiscal Year</u>
9/1/2016			\$ 13,750.00	\$ 13,750.00	
3/1/2017			13,750.00	13,750.00	\$ 27,500.00
9/1/2017	\$ 115,000.00	5.000%	13,750.00	128,750.00	
3/1/2018			10,875.00	10,875.00	139,625.00
9/1/2018	220,000	5.000%	10,875.00	230,875.00	
3/1/2019			5,375.00	5,375.00	236,250.00
9/1/2019	215,000	5.000%	5,375.00	220,375.00	
	<u>\$ 550,000</u>		<u>\$ 60,000.00</u>	<u>\$ 623,750.00</u>	<u>\$ 623,750.00</u>

(To Schedule 1)

HOUSING REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
 CHARTER SCHOOL LEASE REVENUE BONDS  
 (HMONG EDUCATION REFORM COMPANY), SERIES 2016AB

ADDITIONAL BONDS TEST REPORT

SERIES 2016A DEBT SERVICE					
Date	Principal	Interest rate	Interest	Total Debt Service Payments	Debt Service By Fiscal Year
3/1/2017			\$ 516,583.33	\$ 516,583.33	\$ 516,583.33
9/1/2017			1,239,800.00	1,239,800.00	
3/1/2018			1,239,800.00	1,239,800.00	2,479,600.00
9/1/2018			1,239,800.00	1,239,800.00	
3/1/2019			1,239,800.00	1,239,800.00	2,479,600.00
9/1/2019			1,239,800.00	1,239,800.00	
3/1/2020			1,239,800.00	1,239,800.00	2,479,600.00
9/1/2020			1,239,800.00	1,239,800.00	
3/1/2021			1,239,800.00	1,239,800.00	2,479,600.00
9/1/2021	\$ 20,000	5.000% (T26)	1,239,800.00	1,259,800.00	
3/1/2022			1,239,300.00	1,239,300.00	2,499,100.00
9/1/2022	565,000	5.000% (T26)	1,239,300.00	1,804,300.00	
3/1/2023			1,225,175.00	1,225,175.00	3,029,475.00
9/1/2023	595,000	5.000% (T26)	1,225,175.00	1,820,175.00	
3/1/2024			1,210,300.00	1,210,300.00	3,030,475.00
9/1/2024	625,000	5.000% (T26)	1,210,300.00	1,835,300.00	
3/1/2025			1,194,675.00	1,194,675.00	3,029,975.00
9/1/2025	655,000	5.000% (T26)	1,194,675.00	1,849,675.00	
3/1/2026			1,178,300.00	1,178,300.00	3,027,975.00
9/1/2026	685,000	5.000% (T26)	1,178,300.00	1,863,300.00	
3/1/2027			1,161,175.00	1,161,175.00	3,024,475.00
9/1/2027	720,000	5.250% (T31)	1,161,175.00	1,881,175.00	
3/1/2028			1,142,275.00	1,142,275.00	3,023,450.00
9/1/2028	760,000	5.250% (T31)	1,142,275.00	1,902,275.00	
3/1/2029			1,122,325.00	1,122,325.00	3,024,600.00
9/1/2029	800,000	5.250% (T31)	1,122,325.00	1,922,325.00	
3/1/2030			1,101,325.00	1,101,325.00	3,023,650.00
9/1/2030	840,000	5.250% (T31)	1,101,325.00	1,941,325.00	
3/1/2031			1,079,275.00	1,079,275.00	3,020,600.00
9/1/2031	885,000	5.250% (T31)	1,079,275.00	1,964,275.00	
3/1/2032			1,056,043.75	1,056,043.75	3,020,318.75
9/1/2032	935,000	5.500% (T36)	1,056,043.75	1,991,043.75	
3/1/2033			1,030,331.25	1,030,331.25	3,021,375.00
9/1/2033	985,000	5.500% (T36)	1,030,331.25	2,015,331.25	
3/1/2034			1,003,243.75	1,003,243.75	3,018,575.00
9/1/2034	1,035,000	5.500% (T36)	1,003,243.75	2,038,243.75	
3/1/2035			974,781.25	974,781.25	3,013,025.00
9/1/2035	1,095,000	5.500% (T36)	974,781.25	2,069,781.25	
3/1/2036			944,668.75	944,668.75	3,014,450.00
9/1/2036	1,155,000	5.500% (T36)	944,668.75	2,099,668.75	
3/1/2037			912,906.25	912,906.25	3,012,575.00
9/1/2037	560,000	5.750% (T46)	912,906.25	1,472,906.25	
3/1/2038			896,806.25	896,806.25	2,369,712.50
9/1/2038	590,000	5.750% (T46)	896,806.25	1,486,806.25	
3/1/2039			879,843.75	879,843.75	2,366,650.00
9/1/2039	620,000	5.750% (T46)	879,843.75	1,499,843.75	
3/1/2040			862,018.75	862,018.75	2,361,862.50
9/1/2040	655,000	5.750% (T46)	862,018.75	1,517,018.75	
3/1/2041			843,187.50	843,187.50	2,360,206.25
9/1/2041	685,000	5.750% (T46)	843,187.50	1,528,187.50	
3/1/2042			823,493.75	823,493.75	2,351,681.25
9/1/2042	720,000	5.750% (T46)	823,493.75	1,543,493.75	
3/1/2043			802,793.75	802,793.75	2,346,287.50
9/1/2043	760,000	5.750% (T46)	802,793.75	1,562,793.75	
3/1/2044			780,943.75	780,943.75	2,343,737.50
9/1/2044	2,670,000	5.750% (T46)	780,943.75	3,450,943.75	
3/1/2045			704,181.25	704,181.25	4,155,125.00
9/1/2045	2,825,000	5.750% (T46)	704,181.25	3,529,181.25	
3/1/2046			622,962.50	622,962.50	4,152,143.75
9/1/2046	2,990,000	5.750% (T46)	622,962.50	3,612,962.50	
3/1/2047			537,000.00	537,000.00	4,149,962.50
9/1/2047	3,165,000	6.000% (T51)	537,000.00	3,702,000.00	
3/1/2048			442,050.00	442,050.00	4,144,050.00
9/1/2048	3,360,000	6.000% (T51)	442,050.00	3,802,050.00	
3/1/2049			341,250.00	341,250.00	4,143,300.00
9/1/2049	3,565,000	6.000% (T51)	341,250.00	3,906,250.00	
3/1/2050			234,300.00	234,300.00	4,140,550.00
9/1/2050	3,785,000	6.000% (T51)	234,300.00	4,019,300.00	
3/1/2051			120,750.00	120,750.00	4,140,050.00
9/1/2051	4,025,000	6.000% (T51)	120,750.00	4,145,750.00	
3/1/2052			-	-	4,145,750.00
	<u>\$ 43,330,000</u>		<u>\$ 64,610,145.83</u>	<u>\$ 107,940,145.83</u>	<u>\$ 107,940,145.83</u>

(To Schedule 1)

- (T26) Term Bond due September 1, 2026
- (T31) Term Bond due September 1, 2031
- (T36) Term Bond due September 1, 2036
- (T46) Term Bond due September 1, 2046
- (T51) Term Bond due September 1, 2051



HOUSING REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA  
 CHARTER SCHOOL LEASE REVENUE BONDS  
 (HMONG EDUCATION REFORM COMPANY), SERIES 2016AB

ADDITIONAL BONDS TEST REPORT

**SERIES 2016B (TAXABLE) DEBT SERVICE**

<u>Date</u>	<u>Principal</u>	<u>Interest rate</u>	<u>Interest</u>	<u>Total Debt Service Payments</u>	<u>By Fiscal Year</u>
3/1/2017			\$ 14,973.96	\$ 14,973.96	\$ 14,973.96
9/1/2017			35,937.50	35,937.50	
3/1/2018			35,937.50	35,937.50	71,875.00
9/1/2018			35,937.50	35,937.50	
3/1/2019			35,937.50	35,937.50	71,875.00
9/1/2019	\$ 265,000	5.750% (T21)	35,937.50	300,937.50	
3/1/2020			28,318.75	28,318.75	329,256.25
9/1/2020	470,000	5.750% (T21)	28,318.75	498,318.75	
3/1/2021			14,806.25	14,806.25	513,125.00
9/1/2021	515,000	5.750% (T21)	14,806.25	529,806.25	
3/1/2022					529,806.25
	<u>\$ 1,250,000</u>		<u>\$ 280,911.46</u>	<u>\$ 1,530,911.46</u>	<u>\$ 1,530,911.46</u>

(T21) Term Bond due September 1, 2021

(To Schedule 1)