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Director of Council Services
David M. Raatz, Jr., Esq.

Deputy Director of Council Services
Richelle K. Kawasaki, Esq.

COUNTY COUNCIL
COUNTY OF MAUI
200 S. HIGH STREET
WAILUKU, MAUI, HAWAII 96793
www.MauiCounty.us

April 8, 2026

Ms. Marcy Martin, Director
Department of Finance
County of Maui
Wailuku, Hawaii 96793

Dear Ms. Martin:

SUBJECT: **PROPOSED FISCAL YEAR 2027 BUDGET FOR THE
COUNTY OF MAUI** (BFED-1) (FN-03)

Thank you for participating in the Council's Budget, Finance, and Economic Development Committee meeting of April 1, 2026. The Committee respectfully submits the follow-up questions below.

May I further request that you transmit your response to bfed.committee@mauicounty.us by **4:30 p.m. on April 15, 2026.**

1. The County of Maui's Fraud Risk Assessment report released in February 2026 noted unclear oversight between your Department and the Department of Water Supply. Please explain your Department's role in overseeing procurement at the Department of Water Supply. (KB)
2. How would your Department be impacted if funding were decreased for vacant positions not in active recruitment? For example, would it be feasible to reduce the salary allocation from twelve to six months? Please advise. (SS)
3. Please provide a copy of the most recent Arbitrage Rebate report, including future arbitrage predictions. (TP)
4. When a position is filled using an 89-day non-civil service appointment, is the position still considered vacant?

- a. If someone is hired under an 89-day non-civil service appointment, is the Department's intention to later transition the employee to a civil service position?
 - b. Please clarify whether individuals hired under an 89-day non-civil service appointment receive fringe benefits. (TP)
5. Please clarify whether expansion positions must go through the following steps, including the steps required and the average timeframe for each step:
 - a. Reorganization approval;
 - b. Project description finalized by the Department of Personnel Services;
 - c. Union consultation, if necessary; and
 - d. Establishment of the position on Workday. (TP)
6. Please list all Capital Improvement Projects, by department, that lapsed as of December 31, 2025, including project name, amount, and total for each. (YLS)
7. Relating to the Department's response to FN-01 dated March 30, 2026:
 - a. What happens to grant revenue when a grant-funded position is vacant, such as P-25616 DMVL Service Representative III? Would it be possible for the Department to reassign an employee from a non-grant-funded position into the vacant grant-funded role to reduce the use of County funds? Please advise. (Page 22) (TP)
 - b. Why is the position description for P-X3011 Tax Auditor IV still under review by the Department of Personnel Services, even though the position was authorized in FY 2024? Please explain. (Page 19) (TP)

- c. Why are P-XX166 and P-XX167 Accountant II position descriptions still under review by the Department of Personnel Services, even though they were authorized in FY 2021? Please explain the delay and why no reorganization was done. (Page 19) (TP)
8. Relating to the Department's response to FN-02 dated April 6, 2026:
- a. Did the Department's Recruitment Incentive Program undergo consultation with the appropriate unions? Please explain whether consultation is required or not.
 - i. How many incentives have been offered to date and which positions have received them?
 - ii. How does the Department determine when an incentive is offered and for which positions?
 - iii. Does the Department provide incentives to retain employees in their current position instead of transferring to another position or department? (Page 2) (YLS)
 - b. Your Department's response notes the software under 907014C-7032 Software Programs could be implemented subsequent to the consultant's work. If the software was defunded but the Department is ready for implementation in the next FY, could the Department use other available funds for the software? Please advise. (Page 23) (TP)
 - c. Your Department mentioned creating a fiscal reserve fund in response to concerns about changes at the federal level. Please clarify whether this fund is moving forward and what it entails. (Page 26) (TP)
 - d. Was funding for the Lipoa Apartments and Kaiāulu o Lāna'i provided through loans? Please explain. (Page 39) (TP)
 - e. The attachment listing the Finance leases set to expire under Appendix B-1 was not attached to the Department's response. Please resend. (TP)

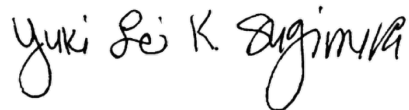
Ms. Marcy Martin
April 8, 2026
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May I also request that you restate each question followed by your corresponding response. Include any attachments or exhibits. Please ensure your response is clear and legible by using a minimum 12-point font throughout so Committee Members and the public can easily read the document once it is posted.

To ensure efficient processing, please duplicate the coding in the subject line above for easy reference.

Thank you for your attention to this request. Should you have any questions, please contact me or the Committee staff (Kirsten Szabo at ext. 7662, James Krueger at ext. 7761, Jarret Pascual at ext. 7141, Clarissa MacDonald at ext. 7135, or Pauline Martins at ext. 8039).

Sincerely,

A handwritten signature in black ink that reads "Yuki Lei K. Sugimura". The signature is written in a cursive, flowing style.

YUKI LEI K. SUGIMURA, Chair
Budget, Finance, and Economic
Development Committee

bfed:2027bgt:260406afn03:clm

cc: Mayor Richard T. Bissen, Jr.
Budget Director

BFED Committee

From: BFED Committee
Sent: Thursday, April 9, 2026 7:39 AM
To: 'Marcy Martin'
Cc: 'Maria Zielinski'; Alice Hale; 'finance'; 'Michelle Santos'; 'Zeke Kalua'; 'Lesley Milner'; 'Kristina Cabbat'; 'tiare.p.horner@co.maui.hi.us'; 'Shirley Blackburn'; 'Janina Agapay'
Subject: PROPOSED FISCAL YEAR 2027 BUDGET FOR THE COUNTY OF MAUI (BFED-1) (FN-3)
Attachments: (FN-3) Correspondence to Finance 04-08-2026.pdf

RICHARD T. BISSEN, JR.
Mayor

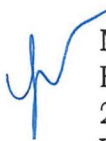
MARCY MARTIN
Director

MARIA E. ZIELINSKI
Deputy Director



DEPARTMENT OF FINANCE
COUNTY OF MAUI
200 SOUTH HIGH STREET
WAILUKU, MAUI, HAWAII 96793
PHONE: (808) 270-7722
www.MauiCounty.gov/Finance

April 15, 2026

 Ms. Lesley Milner
Budget Director, County of Maui
200 South High Street
Wailuku, Hawaii 96793

APPROVED FOR TRANSMITTAL

 4-15-26
Mayor Date

Honorable Richard T. Bissen, Jr.
Mayor, County of Maui
200 South High Street
Wailuku, Hawaii 96793

For Transmittal to:

Honorable Yuki Lei K. Sugimura, Chair
and Members of the Budget, Finance, and Economic Development Committee
200 South High Street
Wailuku, Hawaii 96793

Dear Chair Sugimura and Members:

SUBJECT: **PROPOSED FISCAL YEAR 2027 BUDGET FOR THE
COUNTY OF MAUI** (BFED-1) (FN-03)

Pursuant to your letter dated April 08, 2026, see below responses to your request for the following information:

1. The County of Maui's Fraud Risk Assessment report released in February 2026 noted unclear oversight between your Department and the Department of Water Supply. Please explain your Department's role in overseeing procurement at the Department of Water Supply. (KB)

Response: The Department of Water Supply (DWS) operates its own fiscal division, which includes dedicated purchasing staff and a warehouse. While the DWS may have once functioned with a degree of autonomy, like the Honolulu Board of Water Supply, this structure has since evolved. Currently, the DWS shares the same Chief Procurement Officer as the rest of the administration, the Director of Finance. As a result, the DWS's procurement activities, including purchasing, pcard usage, and travel, must comply with the policies and procedures set by the Department of Finance's Purchasing Division.

APPROVED FOR TRANSMITTAL

DWS fiscal staff manage and process all small purchases (under \$50k) and requisitions. However, formal procurement requests, such as those for bids, sole-source contracts, emergency procurements, or exempt transactions, are routed through the Purchasing Division for review and final approval by the Director of Finance. Additionally, any procurement protests are handled by the Purchasing Division on behalf of the Director of Finance. All contracts associated with the DWS are also processed through the Purchasing Division.

It is important to note that the Department of Finance does not oversee the DWS's warehouse and inventory systems.

2. How would your Department be impacted if funding were decreased for vacant positions not in active recruitment? For example, would it be feasible to reduce the salary allocation from twelve to six months? Please advise. (SS)

Response: If funding for vacant positions not currently in active recruitment were decreased, the Department's operational impact would depend on the timing of recruitment and the need to maintain flexibility in workforce planning. Reducing the salary allocation from twelve months to six months may appear feasible from a budgetary perspective; however, it could create limitations if recruitment is initiated later in the fiscal year. Recruitment timelines can be unpredictable due to administrative processes, classification reviews, union consultation requirements, or the availability of qualified applicants. Retaining the full twelve-month allocation ensures that the Department can proceed with recruitment when operational needs require it, without delays caused by funding constraints.

3. Please provide a copy of the most recent Arbitrage Rebate report, including future arbitrage predictions. (TP)

Response: See attached.

4. When a position is filled using an 89-day non-civil service appointment, is the position still considered vacant?

Response: Yes.

- a. If someone is hired under an 89-day non-civil service appointment, is the Department's intention to later transition the employee to a civil service position?

Response: When an employee is hired under a DM- 89 non-civil service appointment, the Department's intent is generally to address an immediate operational need and maintain continuity of operations while the formal process to establish or fill the position through the civil service process is underway. Depending upon the circumstances, the 89-day appointment candidate may or may not transition to the civil service position.

- b. Please clarify whether individuals hired under an 89-day non-civil service appointment receive fringe benefits. (TP)

Response: When an individual is hired under a DM-89 with benefits, then that individual will receive fringe benefits. However, if the individual is hired under a DM-89 with no benefits, then that individual will not receive fringe benefits.

5. Please clarify whether expansion positions must go through the following steps, including the steps required and the average timeframe for each step:

Please note that these steps can happen concurrently.

- a. Reorganization approval;

Response: Expansion positions must go through the reorganization approval process which typically takes 3 to 6 months.

- b. Project description finalized by the Department of Personnel Services;

Response: Expansion positions require position description review by the Department of Personnel Services (DPS). If it is an existing position description, the review is minimal. If it is a new position description, it requires thorough review which can take between 1 and 4 months depending upon requirements.

- c. Union consultation, if necessary; and

Response: Expansion positions require union consultation which takes between 1 and 2 months.

- d. Establishment of the position on Workday. (TP)

Response: Expansion positions must be established in Workday which can take up to one week.

- 6. Please list all Capital Improvement Projects, by department, that lapsed as of December 31, 2025, including project name, amount, and total for each. (YLS)

Response: Please refer to the attached report titled CIP Lapses as of December 31, 2025.

- 7. Relating to the Department's response to FN-01 dated March 30, 2026:

- a. What happens to grant revenue when a grant-funded position is vacant, such as P-25616 DMVL Service Representative III? Would it be possible for the Department to reassign an employee from a non-grant-funded position into the vacant grant-funded role to reduce the use of County funds? Please advise. (Page 22) (TP)

Response: The DMVL would normally transfer an employee (within the same section) from a non-grant funded position to fill the grant funded position. Otherwise, the DMVL would recruit to fill the position via a Promotion Without Exam. The grant funded vacancy would then be filled by a non-grant funded position from another section of the DMVL.

- b. Why is the position description for P-X3011 Tax Auditor IV still under review by the Department of Personnel Services, even though the position was authorized in FY 2024? Please explain. (Page 19) (TP)

Response: The position description for P-X3011, Tax Auditor IV, remains under review because the Department is currently working with the DPS to finalize a position description that accurately reflects the duties, responsibilities, and classification requirements of the position.

While the position was authorized in FY 2024 as part of the approved reorganization, the position description must still be reviewed and agreed upon by the DPS to ensure it aligns with the appropriate classification standards and organizational structure.

Once the position description is finalized, the Department will conduct a consultation with the union regarding the finalized description. A consultation like this typically takes about one month. After the consultation is completed, the Department will proceed with the necessary steps to move forward with filling the position.

- c. Why are P-XX166 and P-XX167 Accountant II position descriptions still under review by the Department of Personnel Services, even though they were authorized in FY 2021? Please explain the delay and why no reorganization was done. (Page 19) (TP)

Response: The position descriptions for Positions P-XX166 and P-XX167, Accountant II, remain under review by the DPS. The Treasury Division continues to work with the DPS, through an interactive process, to ensure that the position descriptions accurately reflect the duties, responsibilities, and appropriate classification requested.

Because these are new position descriptions, a reorganization will be completed after the position descriptions are approved by the DPS.

Once the position descriptions are finalized, the Department will submit the reorganization and proceed with the required union consultation.

8. Relating to the Department's response to FN-02 dated April 6, 2026:

- a. Did the Department's Recruitment Incentive Program undergo consultation with the appropriate unions? Please explain whether consultation is required or not.

Response: The Department did not go through a Union consultation when the Recruitment Incentive Program was established. The Recruitment Incentive Program is implemented strictly as a management tool to support recruitment for difficult-to-fill positions and does not modify negotiated contract provisions or existing terms and conditions of employment; formal negotiation may not be required.

- i. How many incentives have been offered to date and which positions have received them?

Response: To date, there have been 3 recruitments that have used the Recruitment Incentive Program, P-33629 Accountant III; P-31618 Accountant III and P-30594 Accountant IV.

- ii. How does the Department determine when an incentive is offered and for which positions?

Response: The Department determines when to offer a recruitment incentive based on demonstrated recruitment challenges and operational necessity. The Department reviews historical recruitment data to determine whether a position has been difficult to fill. This may include repeated recruitment efforts with limited or not qualified applicants, extended vacancy periods, or a high rate of declined job offers. The Department also evaluates labor market conditions and the competitiveness of the salary range for the classification. If comparable positions in other jurisdictions or the private sector offer higher compensation or additional incentives, the Department may determine that a recruitment incentive is necessary to remain competitive and attract qualified candidates. In addition, the operational impact of the vacancy is

considered. Positions that are critical to maintaining essential services, regulatory compliance, financial operations, or program continuity may be prioritized for recruitment incentives if prolonged vacancies will significantly affect departmental operations. Finally, the Department reviews internal policies, budget availability, and any applicable administrative guidelines governing recruitment incentives. Incentives are offered selectively and must be justified based on recruitment difficulty and operational need, ensuring that their use is consistent, fiscally responsible, and aligned with established personnel policies.

- iii. Does the Department provide incentives to retain employees in their current position instead of transferring to another position or department? (Page 2) (YLS)

Response: Yes, for positions P-25537 Purchasing Administrator and P-25535 Accounts Administrator, the Department provided incentives to retain employees in their current position.

- b. Your Department's response notes the software under 907014C-7032 Software Programs could be implemented subsequent to the consultant's work. If the software was defunded but the Department is ready for implementation in the next FY, could the Department use other available funds for the software? Please advise. (Page 23) (TP)

Response: The Administrative Program would not have the ability to fund the internal control software if the budget for it was defunded.

- c. Your Department mentioned creating a fiscal reserve fund in response to concerns about changes at the federal level. Please clarify whether this fund is moving forward and what it entails. (Page 26) (TP)

Response: Currently the Administration is proposing creation of a Fiscal Reserve Fund. If approved by the Council it would be funded in Fiscal Year 2028.

- d. Was funding for the Lipoa Apartments and Kaiāulu o Lānaʻi provided through loans? Please explain. (Page 39) (TP)

Response: The funding for the Lipoa Apartments will be funded by a grant and the funding for Kaiāulu o Lāna‘i will be funded by a loan.

- e. The attachment listing the Finance leases set to expire under Appendix B-1 was not attached to the Department’s response. Please resend. (TP)

Response:

1. *Martin Hauen -Limkilde (50 Alawai Rd)*

Status: M-T-M. County is working on a long-term plan for the property.

2. *Hawaii Golf Equipment & Supplies, LLC (Waiehu Golf Course)*

Status: The concession has been extended for 2 years until 6/30/2028.

3. *HGEA (2145 Kaohu Street, Suite 206)*

Status: Lease expires on 7/31/26 with an M-T-M option to extend not to exceed 1/31/27.

4. *Dowling Co (24 N. Church Street, Suite 203)*

Status: No rent charged. Construction manager for Halau of Oiwi Art Facility.

5. *Maui Cancer Clinic (24 N. Church Street, Suite 308/309)*

Status: Tenant has relocated as of 1/18/26.

6. *Legal Aid Society of Hawaii (24 N. Church Street, Suite 401/402)*

Status: M-T-M not to exceed 12/19/26.

7. *ATAK Investments Inc (24 N. Church Street, Suite 403)*

Status: M-T-M not to exceed 12/19/26.

8. *Wong Leong Cuccia LLLC (24 N. Church Street, Suite 404, 407/408)*

Status: Current lease expires on 11/30/26. No clause for renewal.

9. *Takitani Agaran Jorgensen Wildman (24 N. Church Street, Suite 409/410)*

Status: M-T-M not to exceed 12/19/26.

10. *Brendan L Balthazar (Kuiheilani Hwy)*

Status: M-T-M. Lease assigned from A&B with Waiale North-South acquisition.

11. Gary c. & Gary A Vares (Kuiheilani Hwy)
Status: M-T-M. Lease assigned from A&B with Waiale North-South acquisition
12. Nobriga's Ranch (Kuiheilani Hwy)
Status: M-T-M. Lease assigned from A&B with Waiale North-South acquisition.
13. TJ Gomes (Kuiheilani Hwy)
Status: M-T-M. Lease assigned from A&B with Waiale North-South acquisition.
14. Haleakala Services LLC (220 Lalo Place)
Status: M-T-M not to exceed 06/30/26.
15. T-Mobile West LLC (Launiupoko)
Status: 2nd of 5, 5-year License agreements expiring on 5/31/27. Unless Licensee gives written notice 30 days prior, license renews automatically.

Should you have any questions, please feel free to contact me or Deputy Director Maria Zielinski at extension 7722.

Sincerely,



MARCY MARTIN
Director of Finance

Attachments

\$74,420,000
COUNTY OF MAUI
GENERAL OBLIGATION BONDS,
SERIES 2020

ARBITRAGE REBATE AND YIELD RESTRICTION
COMPLIANCE REPORT FOR THE PERIOD
SEPTEMBER 23, 2020 THROUGH SEPTEMBER 23, 2025

HAWKINS

Financial Analysis & Services Group

140 BROADWAY, 42ND FLOOR
NEW YORK, NY 10005
PHONE: 212-820-9400
FAX: 212-514-8425
WEBSITE: WWW.HAWKINS.COM

OCTOBER 21, 2025

CALIFORNIA CONNECTICUT DISTRICT OF COLUMBIA MICHIGAN NEW JERSEY NEW YORK NORTH CAROLINA OREGON

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- I. Sources and Uses of Funds
- II. Bond Yield Analysis
- III. Debt Service to Stated Maturity
- IV. Production Report

HAWKINS

HAWKINS DELAFIELD & WOOD LLP
140 BROADWAY, NEW YORK, NY 10005
(212) 820-9300 | HAWKINS.COM

October 21, 2025

Mr. Jack Kulp
Treasurer
County of Maui
200 South High Street
Wailuku, HI 96793

\$74,420,000
County of Maui
General Obligation Bonds,
Series 2020

*Arbitrage Rebate and Yield Restriction
Compliance Report for the Period
September 23, 2020 through September 23, 2025*

Dear Mr. Kulp:

At the request of the County of Maui, Hawaii (the "County"), we have prepared the accompanying report (the "Report") regarding the accrued arbitrage rebate liability (the "Rebate Liability") and the accrued yield restriction liability (the "Yield Restriction Liability") of the County with respect to the investment of gross proceeds of the above-referenced obligations (the "Bonds") in nonpurpose investments for the above-referenced period (the "Computation Period"). The calculations in the Report have been prepared in accordance with the terms of our engagement with the County and under the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the United States Treasury Regulations effective as of July 1, 1993, as amended (the "1993 Regulations" or the "Regulations").

The findings are summarized in Schedule A of the Report. The methodology and assumptions used in determining the Rebate Liability and the Yield Restriction Liability are summarized in Exhibit One of the Report.

Mr. Jack Kulp
October 21, 2025
Page 2

We have reviewed the following documents and records:

- records provided by The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), detailing the investment and expenditure of gross proceeds of the Bonds, including the actual earnings received on such investments, and the actual or deemed prices received for such investments upon disposition;
- data provided by the County, regarding the expenditure of gross proceeds of the Bonds and the monthly investment rates on the County's investment pool;
- portions of the Official Statement detailing the terms and redemption provisions of the Bonds;
- Tax Certificate, including the exhibits thereto, with respect to the Bonds (the "Tax Certificate");
- IRS Form 8038-G with respect to the Bonds; and
- Arbitrage Rebate and Yield Restriction Compliance Report for the 2010B Bonds (as defined below in Exhibit One), prepared by Hawkins Delafield & Wood LLP, dated September 23, 2020, for the period December 2, 2010 through June 30, 2020 (the "2010B Bonds Compliance Report").

With the consent of the County, we have relied on, with certain exceptions described in the Report, without independent verification, the information that is contained in the above-referenced documents, data and records and the advice that was provided by the County and the Paying Agent with respect to such information for the purposes of calculating the Rebate Liability and the Yield Restriction Liability. We express no opinion as to the completeness, accuracy or suitability of such information for such purposes. Except as stated herein with respect to rebate and yield restriction matters relating to the Bonds, we express no opinion as to the exclusion of the interest on the Bonds from gross income for purposes of Federal income taxation nor with respect to any arbitrage rebate or yield restriction compliance of any other tax-exempt obligations that have been refunded by the Bonds or that have refunded the Bonds

Based on and subject to the foregoing, it is our opinion that the methodology used in computing the Rebate Liability and the Yield Restriction Liability is in conformance with the Code and the 1993 Regulations.

The terms of our engagement are such that we have no obligation to update the Report because of events occurring, or data or information coming to our attention, subsequent to the end of the Computation Period.

We are furnishing the Report to the County solely for its benefit. The Report is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our prior written consent.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Hawkins Delafield & Wood LLP", is written over a horizontal line.

Hawkins Delafield & Wood LLP

1. Purpose of the Bonds: As stated in Section 1.4 of the Tax Certificate, the Bonds were issued to: (i) finance certain original capital improvements (the "New Money Project"); (ii) refund, on a current basis, all outstanding amounts of the County's \$23,375,000 General Obligation Bonds, 2010 Series A (Taxable) (the "2010A Taxable Bonds"); (iii) refund, on a current basis, all outstanding amounts of the County's \$50,320,000 General Obligation Bonds, 2010 Series B (Tax-Exempt) (the "2010B Bonds" and collectively with the 2010A Taxable Bonds, the "Prior Bonds"); and (vi) pay underwriter's discount on the Bonds and de minimis amount of costs of issuance. The portions of the Prior Bonds refunded by the Bonds are called the "Refunded Bonds."

As described in Section 1.9 of the Tax Certificate, the Bonds are being issued as a multipurpose issue under 1993 Regulations Section 1.141-13(d), Section 1.148-9(h) and Section 1.150-1(c)(3) treating each Tax Purpose as a separate issue of obligations as follows: the portion used to finance the New Money Project (the "Non-Refunding Portion") and the portion used to refund the Prior Bonds (the "Refunding Portion"). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Tax Certificate.

2. Defeasances and Early Redemptions: The County has advised that no portion of the Bonds has been refunded, redeemed prior to maturity or defeased during the Computation Period.
3. Bond Year: As stated in Section 1.5 of the Tax Certificate, the County has selected each Bond Year to end on September 23 or on the final redemption date of the Bonds.
4. Prior Rebate or Yield Reduction Payments: The County has advised that no rebate or yield reduction payment has been made to the United States Treasury Department with respect to the Bonds.
5. One Issue: Pursuant to Section 1.6 of the Tax Certificate, the Bonds are treated as a single issue for purposes of Section 148 of the Code.
6. Fair Market Value: Each investment purchased or sold is assumed: (i) to be at fair market value, (ii) except as specified herein, not to include any brokerage or other acquisition fees, and (iii) to be an arm's-length transaction which did not reduce the Rebate Liability or the Yield Restriction Liability with respect to the Bonds.
7. Broker's Commissions and Sweep Fees: Broker's commissions, sweep fees, or similar fees paid in connection with any guaranteed investment contracts or similar investments purchased with gross proceeds of the Bonds that are treated as administrative expenses are not taken into account in determining the yield on such investments.
8. Yield Determination: Except as specified herein, all yields are computed on the basis of a 30/360 day year, compounded semiannually. Present values and future values are computed on the basis of a 30/360 day year with semiannual compounding.
9. Bond Yield:
 - (a) The Bonds are treated as a fixed yield issue under 1993 Regulations Section 1.148-1(b) because the yield on the Bonds was fixed and determinable as of the issue date using the assumptions and rules provided in 1993 Regulations Section 1.148-4(b).

- (b) The County has advised that no qualified hedge (as defined in the 1993 Regulations) has been entered into with respect to the Bonds. Accordingly, no qualified hedge payments and receipts are taken into account in determining the yield on the Bonds.
 - (c) As stated in Section 4.1 of the Tax Certificate, the issue price of the Bonds is \$92,144,715.05.
 - (d) The County has advised that no payment for a qualified guarantee (as defined in the 1993 Regulations) has been made that would affect the yield on the Bonds.
10. Funds and Accounts: Gross proceeds of the Bonds may be or have been held in the following funds and accounts as described in the Tax Certificate or shown in the records and data we have reviewed. Each fund or account subject to the rebate and/or the yield restriction requirements is known as a Gross Proceeds Fund. Certain Gross Proceeds Funds that qualify as a bona fide debt service fund pursuant to 1993 Regulations Section 1.148-1(b) are known collectively as the "Bona Fide Debt Service Fund."
- (a) Capital Improvement Fund (also known as the Capital Project Fund based on the Paying Agent's records): *Gross Proceeds Fund*
 - (b) Costs of Issuance Account: *Gross Proceeds Fund*
 - (c) General Fund (Debt Service Excess Portion): *Gross Proceeds Fund (See Section 12 below)*
 - (d) General Fund (DSF Portion): *Part of the Bona Fide Debt Service Fund*
 - (e) Bond Payment Fund: *The County has advised that such fund is part of the Bona Fide Debt Service Fund and the Gross Proceeds Fund with respect to the proceeds deposited therein*
 - (i) Interest Subaccount: *The County has advised that such subaccount is part of the Bona Fide Debt Service Fund*
 - (ii) Principal Subaccount: *The County has advised that such subaccount is part of the Bona Fide Debt Service Fund*

The Bond Payment Fund (DSF Portion), including the Interest Subaccount and the Principal Subaccount therein, and the General Fund (DSF Portion) are collectively called the "Debt Service Funds and Accounts."

Except for the foregoing funds and accounts, it is assumed that gross proceeds of the Bonds are not held during the Computation Period in any other funds and accounts of the County or its agents.

11. Bona Fide Debt Service Fund: Since the Bonds bear interest at fixed rates, have an average maturity of more than five years, and were not issued as private activity bonds, the Bona Fide Debt Service Fund is not taken into account in determining the Rebate Liability pursuant to Section 148(f)(4) of the Code. For Bond Years for which the Debt Service Funds and Accounts are determined not to qualify as a Bona Fide Debt Service Fund, such funds and accounts are taken into account in determining the Yield Restriction Liability. Based on the County's records, the Debt Service Funds and Accounts qualify as a Bona Fide Debt Service Fund during the Computation Period; therefore, such funds and accounts are not taken into account in determining the Rebate Liability and the Yield Restriction Liability.

12. General Fund (Debt Service Excess Portion): Pursuant to Section 3.3.2 of Tax Certificate, the General Fund (Debt Service Excess Portion) may constitute a reasonably required reserve fund for the Bonds. The County has advised that there were no excess amounts held in the General Fund (Debt Service Excess Portion) during the Computation Period.
13. Expenditures: All amounts withdrawn from the Gross Proceeds Funds are assumed to be expended for the purposes of the Bonds on the day they are withdrawn and such expenditures are assumed to involve a current outlay of cash for a governmental purpose of the Bonds.
14. Costs of Issuance Account: At the direction of the County, cash flows for the Costs of Issuance Account are estimated by: (i) using the applicable Monthly Interest Rates provided by the County to compute the interest earnings, by multiplying the Monthly Interest Rates by the average daily balance of the account for such month using actual/360 day basis; (ii) using the expenditures provided by the County; and (iii) treating the interest earnings as expended in the Costs of Issuance Account on the same date interest earnings are posted to the Costs of Issuance Account (see Schedule D).
15. Transferred Proceeds: Pursuant to 1993 Regulations Section 1.148-9, proceeds of the Refunded Bonds become transferred proceeds of the Bonds and cease to be proceeds of the Refunded Bonds on each date that proceeds of the Bonds are used to pay principal of the Refunded Bonds (i.e., the transfer dates). As stated in the 2010B Bonds Compliance Report and based on the advice from the County, all proceeds of the Refunded Bonds were expended as of the issue date of the Bonds; hence, such proceeds did not become transferred proceeds of the Bonds.
16. Six-Month Spending Exception: Pursuant to Section 5.3.2 of the Tax Certificate, proceeds of the Bonds held in the Capital Improvement Fund, the Bond Payment Fund (BP Portion) and the Costs of Issuance Account are eligible for this exception under 1993 Regulations Section-1.148-7(c) and, therefore, may be excluded from the rebate calculation if certain expenditure benchmarks are met. The requirements of this exception were not met with respect to the proceeds of the Bonds.
17. Eighteen-Month Spending Exception: Pursuant to Section 5.3.3 of the Tax Certificate, proceeds of the Non-Refunding Portion of the Bonds held in the Capital Improvement Fund, the Bond Payment Fund (BP Portion) and the allocable portion of the Costs of Issuance Account are eligible for this exception under 1993 Regulations Section 1.148-7(d) and, therefore, may be excluded from the rebate calculation if certain expenditure benchmarks are met. The requirements of this exception were not met with respect to such proceeds.
18. Two-Year Construction Spending Exception: Pursuant to Section 5.3.4 of the Tax Certificate and based on the expectations as to construction expenditures described in the same section, the Non-Refunding Portion of the Bonds qualify for the two-year construction spending exception pursuant to 1993 Regulations Section 1.148-7(e) and, if certain requirements are met, proceeds of the Non-Refunding Portion of the Bonds held in the Capital Improvement Fund, the Bond Payment Fund (BP Portion) and the allocable portion of the earnings in the Costs of Issuance Account may be excluded from the rebate calculation for such spend-down period. The requirements of this exception were not met with respect to such proceeds.

19. Election to apply Regulations Sections 1.148-3(d)(1)(iv) and 1.148-3(d)(4): To the extent an election is required to apply such sections of the Regulations with respect to the computation date credit amount, the County has advised that it has made such election.

1. As set forth in Schedule A of the Report, a positive Yield Restriction Liability accrued as of September 23, 2025 in the amount of **\$120,197.68** and a payment is required to be made to the United States Treasury Department not later than **November 22, 2025**, all as specified in Schedule A of the Report. The County has advised that it will pay 100% of the Yield Restriction Liability.
2. Future arbitrage rebate and yield restriction compliance calculations are required. The next arbitrage rebate or yield reduction payment, if any, will be due 60 days after the earlier of:
 - (i) September 23, 2030 (i.e., the end of the tenth Bond Year with respect to the Bonds), or
 - (ii) the final redemption date of the Bonds.

Summary And Conclusions

Transaction Information

Par Amount: \$74,420,000
 Issuer: County of Maui
 Description: General Obligation Bonds,
 Description: Series 2020

Dated Date: September 23, 2020
 Issue Date: September 23, 2020
 Start of Computation Period: September 23, 2020
 End of Computation Period: September 23, 2025

Rebate Analysis Summary

Bond Yield: 1.335921%

Rebatable Funds	Remaining Balance	Actual Invested Rate	Actual Earnings	Over/(Under) Invested	Accrued Liability
Capital Improvement Fund	N/A	0.811251%	568,476.47	-0.524670%	(385,822.36) [Schedule B1]
Bond Payment Fund (BP Portion)	0.00	0.000000%	0.00	-1.335921%	0.00 [Schedule C]
Costs of Issuance Account	0.00	1.600237%	5.58	0.264316%	0.98 [Schedule D]
Capital Improvement Fund - MH Portion	N/A	N/A	N/A	N/A	4,578.47 [Schedule B2]
Comp Credit 1	09/23/21	(1,780.00)			(1,877.37)
Comp Credit 2	09/23/22	(1,830.00)			(1,904.58)
Comp Credit 3	09/23/23	(1,960.00)			(2,012.90)
Comp Credit 4	09/23/24	(2,070.00)			(2,097.75)
Comp Credit 5	09/23/25	(2,120.00)			(2,120.00)
All Rebatable Funds			568,482.04		(391,255.49)
Prior Payment					-
0% of Total Rebate Liability					-
100% of Total Rebate Liability Payment					(391,255.49)

Yield Restriction Analysis Summary

MH Yield: ⁽¹⁾ 1.460921%

Yield Restricted Funds	Remaining Balance	Actual Invested Rate	Actual Earnings	Over/(Under) Invested	Accrued Liability
Capital Improvement Fund	898,127.96	4.650511%	173,095.50	3.189590%	120,197.68 [Schedule B2]
All Yield Restricted Funds			173,095.50		120,197.68
Prior Payment					-
0% of Total Yield Restriction Liability					-
100% of Total Yield Restriction Liability Payment					120,197.68

Payment Requirements

Total Rebate Amount Due To The United States Treasury Department	\$0.00
Total Yield Restriction Amount Due To The United States Treasury Department	\$120,197.68
Total Amount Due To The United States Treasury Department ⁽²⁾	\$120,197.68

Due Date November 22, 2025

Notes

⁽¹⁾ The Yield Restriction Liability is calculated based on the Materially Higher Yield.

⁽²⁾ The County has advised that it will pay 100% of the Yield Restriction Liability.

Capital Improvement Fund **Arbitrage Rebate Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
1	09/23/20	Trsf from Bond PYMT Fd	72,624,126.63	72,624,126.63	-	-	-	-	-
2	09/25/20	Purchase	(72,624,126.63)	-	(72,624,126.63)	-	(72,624,126.63)	(77,617,831.38)	(72,620,860.19)
3	10/02/20	Interest	41.79	41.79	-	41.79	41.79	44.65	41.78
4	10/02/20	Interest	19.90	61.69	-	19.90	19.90	21.26	19.90
5	10/02/20	Interest	19.90	81.59	-	19.90	19.90	21.26	19.90
6	10/02/20	Interest	19.90	101.49	-	19.90	19.90	21.26	19.90
7	10/02/20	Purchase	(101.49)	-	(101.49)	-	(101.49)	(108.44)	(101.47)
8	10/28/20	Sell	37,254,690.88	37,254,690.88	37,254,690.88	-	37,254,690.88	39,767,792.10	37,225,378.47
9	10/28/20	W/D	(37,254,690.88)	-	-	-	-	-	-
10	11/02/20	Interest Adj.	(41.79)	(41.79)	-	(41.79)	(41.79)	(44.60)	(41.75)
11	11/03/20	Interest	59.70	17.91	-	59.70	59.70	63.72	59.65
12	11/03/20	Interest	59.70	77.61	-	59.70	59.70	63.72	59.65
13	11/03/20	Interest	59.70	137.31	-	59.70	59.70	63.72	59.65
14	11/03/20	Interest	59.70	197.01	-	59.70	59.70	63.72	59.65
15	11/03/20	Interest	19.90	216.91	-	19.90	19.90	21.24	19.88
16	11/03/20	Interest	19.90	236.81	-	19.90	19.90	21.24	19.88
17	11/03/20	Interest	19.90	256.71	-	19.90	19.90	21.24	19.88
18	11/03/20	Interest	19.90	276.61	-	19.90	19.90	21.24	19.88
19	11/03/20	Interest	19.90	296.51	-	19.90	19.90	21.24	19.88
20	11/03/20	Interest	19.90	316.41	-	19.90	19.90	21.24	19.88
21	11/03/20	Interest	19.90	336.31	-	19.90	19.90	21.24	19.88
22	11/03/20	Interest	19.90	356.21	-	19.90	19.90	21.24	19.88
23	11/03/20	Interest	19.90	376.11	-	19.90	19.90	21.24	19.88
24	11/03/20	Interest	19.90	396.01	-	19.90	19.90	21.24	19.88
25	11/03/20	Interest	19.90	415.91	-	19.90	19.90	21.24	19.88
26	11/03/20	Interest	19.90	435.81	-	19.90	19.90	21.24	19.88
27	11/03/20	Interest	19.90	455.71	-	19.90	19.90	21.24	19.88
28	11/03/20	Interest	19.90	475.61	-	19.90	19.90	21.24	19.88
29	11/03/20	Interest	19.90	495.51	-	19.90	19.90	21.24	19.88
30	11/03/20	Interest	19.38	514.89	-	19.38	19.38	20.68	19.36
31	11/03/20	Interest	9.69	524.58	-	9.69	9.69	10.34	9.68
32	11/03/20	Interest	9.69	534.27	-	9.69	9.69	10.34	9.68
33	11/03/20	Purchase	(576.06)	(41.79)	(576.06)	-	(576.06)	(614.81)	(575.54)
34	11/24/20	Sell	642,292.95	642,251.16	642,292.95	-	642,292.95	684,961.31	641,412.43
35	11/25/20	Interest	59.70	642,310.86	-	59.70	59.70	63.66	59.62
36	11/25/20	Purchase	(17.91)	642,292.95	(17.91)	-	(17.91)	(19.10)	(17.89)
37	11/25/20	W/D	(642,292.95)	-	-	-	-	-	-
38	12/02/20	Interest	29.07	29.07	-	29.07	29.07	30.99	29.02
39	12/02/20	Interest	29.07	58.14	-	29.07	29.07	30.99	29.02
40	12/02/20	Interest	29.07	87.21	-	29.07	29.07	30.99	29.02
41	12/02/20	Interest	28.55	115.76	-	28.55	28.55	30.44	28.51
42	12/02/20	Interest	19.03	134.79	-	19.03	19.03	20.29	19.00
43	12/02/20	Interest	9.69	144.48	-	9.69	9.69	10.33	9.67
44	12/02/20	Interest	9.69	154.17	-	9.69	9.69	10.33	9.67
45	12/02/20	Interest	9.69	163.86	-	9.69	9.69	10.33	9.67
46	12/02/20	Interest	9.69	173.55	-	9.69	9.69	10.33	9.67
47	12/02/20	Interest	9.69	183.24	-	9.69	9.69	10.33	9.67
48	12/02/20	Interest	9.69	192.93	-	9.69	9.69	10.33	9.67
49	12/02/20	Interest	9.69	202.62	-	9.69	9.69	10.33	9.67
50	12/02/20	Interest	9.69	212.31	-	9.69	9.69	10.33	9.67
51	12/02/20	Interest	9.69	222.00	-	9.69	9.69	10.33	9.67
52	12/02/20	Interest	9.69	231.69	-	9.69	9.69	10.33	9.67
53	12/02/20	Interest	9.69	241.38	-	9.69	9.69	10.33	9.67
54	12/02/20	Interest	9.69	251.07	-	9.69	9.69	10.33	9.67
55	12/02/20	Interest	9.69	260.76	-	9.69	9.69	10.33	9.67
56	12/02/20	Interest	9.69	270.45	-	9.69	9.69	10.33	9.67
57	12/02/20	Interest	9.52	279.97	-	9.52	9.52	10.15	9.51
58	12/02/20	Interest	9.52	289.49	-	9.52	9.52	10.15	9.51
59	12/02/20	Purchase	(289.49)	-	(289.49)	-	(289.49)	(308.63)	(289.04)
60	12/21/20	Sell	201,335.55	201,335.55	201,335.55	-	201,335.55	214,496.23	200,937.49
61	12/21/20	Purchase	(201,335.55)	-	(201,335.55)	-	(201,335.55)	(214,496.23)	(200,937.49)
62	12/22/20	Sell	201,335.55	201,335.55	201,335.55	-	201,335.55	214,488.30	200,932.97
63	12/22/20	W/D	(201,335.55)	-	-	-	-	-	-
64	01/05/21	Interest	37.84	37.84	-	37.84	37.84	40.29	37.75
65	01/05/21	Interest	28.55	66.39	-	28.55	28.55	30.40	28.48
66	01/05/21	Interest	28.55	94.94	-	28.55	28.55	30.40	28.48
67	01/05/21	Interest	28.55	123.49	-	28.55	28.55	30.40	28.48
68	01/05/21	Interest	9.52	133.01	-	9.52	9.52	10.14	9.50
69	01/05/21	Interest	9.52	142.53	-	9.52	9.52	10.14	9.50
70	01/05/21	Interest	9.52	152.05	-	9.52	9.52	10.14	9.50
71	01/05/21	Interest	9.52	161.57	-	9.52	9.52	10.14	9.50
72	01/05/21	Interest	9.52	171.09	-	9.52	9.52	10.14	9.50
73	01/05/21	Interest	9.52	180.61	-	9.52	9.52	10.14	9.50
74	01/05/21	Interest	9.52	190.13	-	9.52	9.52	10.14	9.50
75	01/05/21	Interest	9.52	199.65	-	9.52	9.52	10.14	9.50
76	01/05/21	Interest	9.52	209.17	-	9.52	9.52	10.14	9.50
77	01/05/21	Interest	9.52	218.69	-	9.52	9.52	10.14	9.50
78	01/05/21	Interest	9.52	228.21	-	9.52	9.52	10.14	9.50
79	01/05/21	Interest	9.52	237.73	-	9.52	9.52	10.14	9.50

Capital Improvement Fund Arbitrage Rebate Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
80	01/05/21	Interest	9.46	247.19	-	9.46	9.46	10.07	9.44
81	01/05/21	Interest	9.46	256.65	-	9.46	9.46	10.07	9.44
82	01/05/21	Interest	9.46	266.11	-	9.46	9.46	10.07	9.44
83	01/05/21	Interest	9.46	275.57	-	9.46	9.46	10.07	9.44
84	01/05/21	Interest	9.46	285.03	-	9.46	9.46	10.07	9.44
85	01/05/21	Interest	9.46	294.49	-	9.46	9.46	10.07	9.44
86	01/05/21	Purchase	(294.49)	-	(294.49)	-	(294.49)	(313.58)	(293.82)
87	02/02/21	Interest	37.84	37.84	-	37.84	37.84	40.25	37.73
88	02/02/21	Interest	28.38	66.22	-	28.38	28.38	30.19	28.30
89	02/02/21	Interest	28.38	94.60	-	28.38	28.38	30.19	28.30
90	02/02/21	Interest	28.38	122.98	-	28.38	28.38	30.19	28.30
91	02/02/21	Interest	28.38	151.36	-	28.38	28.38	30.19	28.30
92	02/02/21	Interest	9.46	160.82	-	9.46	9.46	10.06	9.43
93	02/02/21	Interest	9.46	170.28	-	9.46	9.46	10.06	9.43
94	02/02/21	Interest	9.46	179.74	-	9.46	9.46	10.06	9.43
95	02/02/21	Interest	9.46	189.20	-	9.46	9.46	10.06	9.43
96	02/02/21	Interest	9.46	198.66	-	9.46	9.46	10.06	9.43
97	02/02/21	Interest	9.46	208.12	-	9.46	9.46	10.06	9.43
98	02/02/21	Interest	9.46	217.58	-	9.46	9.46	10.06	9.43
99	02/02/21	Interest	9.46	227.04	-	9.46	9.46	10.06	9.43
100	02/02/21	Interest	9.46	236.50	-	9.46	9.46	10.06	9.43
101	02/02/21	Interest	9.46	245.96	-	9.46	9.46	10.06	9.43
102	02/02/21	Interest	9.46	255.42	-	9.46	9.46	10.06	9.43
103	02/02/21	Interest	9.46	264.88	-	9.46	9.46	10.06	9.43
104	02/02/21	Interest	9.46	274.34	-	9.46	9.46	10.06	9.43
105	02/02/21	Interest	9.46	283.80	-	9.46	9.46	10.06	9.43
106	02/02/21	Interest	9.46	293.26	-	9.46	9.46	10.06	9.43
107	02/02/21	Purchase	(293.26)	-	(293.26)	-	(293.26)	(311.96)	(292.41)
108	03/02/21	Interest	37.84	37.84	-	37.84	37.84	40.21	37.70
109	03/02/21	Interest	28.38	66.22	-	28.38	28.38	30.16	28.28
110	03/02/21	Interest	28.38	94.60	-	28.38	28.38	30.16	28.28
111	03/02/21	Interest	28.38	122.98	-	28.38	28.38	30.16	28.28
112	03/02/21	Interest	9.46	132.44	-	9.46	9.46	10.05	9.43
113	03/02/21	Interest	9.46	141.90	-	9.46	9.46	10.05	9.43
114	03/02/21	Interest	9.46	151.36	-	9.46	9.46	10.05	9.43
115	03/02/21	Interest	9.46	160.82	-	9.46	9.46	10.05	9.43
116	03/02/21	Interest	9.46	170.28	-	9.46	9.46	10.05	9.43
117	03/02/21	Interest	9.46	179.74	-	9.46	9.46	10.05	9.43
118	03/02/21	Interest	9.46	189.20	-	9.46	9.46	10.05	9.43
119	03/02/21	Interest	9.46	198.66	-	9.46	9.46	10.05	9.43
120	03/02/21	Interest	9.46	208.12	-	9.46	9.46	10.05	9.43
121	03/02/21	Interest	9.46	217.58	-	9.46	9.46	10.05	9.43
122	03/02/21	Interest	9.46	227.04	-	9.46	9.46	10.05	9.43
123	03/02/21	Interest	9.46	236.50	-	9.46	9.46	10.05	9.43
124	03/02/21	Interest	9.46	245.96	-	9.46	9.46	10.05	9.43
125	03/02/21	Interest	9.46	255.42	-	9.46	9.46	10.05	9.43
126	03/02/21	Interest	9.46	264.88	-	9.46	9.46	10.05	9.43
127	03/02/21	Purchase	(264.88)	-	(264.88)	-	(264.88)	(281.45)	(263.93)
128	03/17/21	Sell	4,564,448.12	4,564,448.12	4,564,448.12	-	4,564,448.12	4,847,369.07	4,546,621.81
129	03/17/21	W/D	(4,564,448.12)	-	-	-	-	-	-
130	04/05/21	Interest	28.38	28.38	-	28.38	28.38	30.12	28.26
131	04/05/21	Interest	28.38	56.76	-	28.38	28.38	30.12	28.26
132	04/05/21	Interest	24.63	81.39	-	24.63	24.63	26.14	24.52
133	04/05/21	Interest	24.63	106.02	-	24.63	24.63	26.14	24.52
134	04/05/21	Interest	15.99	122.01	-	15.99	15.99	16.97	15.92
135	04/05/21	Interest	15.88	137.89	-	15.88	15.88	16.85	15.81
136	04/05/21	Interest	13.87	151.76	-	13.87	13.87	14.72	13.81
137	04/05/21	Interest	9.46	161.22	-	9.46	9.46	10.04	9.42
138	04/05/21	Interest	9.46	170.68	-	9.46	9.46	10.04	9.42
139	04/05/21	Interest	9.46	180.14	-	9.46	9.46	10.04	9.42
140	04/05/21	Interest	9.46	189.60	-	9.46	9.46	10.04	9.42
141	04/05/21	Interest	9.46	199.06	-	9.46	9.46	10.04	9.42
142	04/05/21	Interest	9.46	208.52	-	9.46	9.46	10.04	9.42
143	04/05/21	Interest	9.46	217.98	-	9.46	9.46	10.04	9.42
144	04/05/21	Interest	9.46	227.44	-	9.46	9.46	10.04	9.42
145	04/05/21	Interest	8.21	235.65	-	8.21	8.21	8.71	8.17
146	04/05/21	Interest	8.21	243.86	-	8.21	8.21	8.71	8.17
147	04/05/21	Interest	8.21	252.07	-	8.21	8.21	8.71	8.17
148	04/05/21	Interest	8.21	260.28	-	8.21	8.21	8.71	8.17
149	04/05/21	Interest	8.21	268.49	-	8.21	8.21	8.71	8.17
150	04/05/21	Interest	8.21	276.70	-	8.21	8.21	8.71	8.17
151	04/05/21	Interest	8.21	284.91	-	8.21	8.21	8.71	8.17
152	04/05/21	Interest	8.21	293.12	-	8.21	8.21	8.71	8.17
153	04/05/21	Purchase	(293.12)	-	(293.12)	-	(293.12)	(311.08)	(291.86)
154	04/28/21	Sell	1,470,834.35	1,470,834.35	1,470,834.35	-	1,470,834.35	1,559,635.13	1,463,739.78
155	04/28/21	W/D	(1,470,834.35)	-	-	-	-	-	-
156	05/04/21	Interest	32.84	32.84	-	32.84	32.84	34.81	32.68
157	05/04/21	Interest	24.63	57.47	-	24.63	24.63	26.11	24.51
158	05/04/21	Interest	24.63	82.10	-	24.63	24.63	26.11	24.51

Capital Improvement Fund **Arbitrage Rebate Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
159	05/04/21	Interest	24.63	106.73	-	24.63	24.63	26.11	24.51
160	05/04/21	Interest	8.21	114.94	-	8.21	8.21	8.70	8.17
161	05/04/21	Interest	8.21	123.15	-	8.21	8.21	8.70	8.17
162	05/04/21	Interest	8.21	131.36	-	8.21	8.21	8.70	8.17
163	05/04/21	Interest	8.21	139.57	-	8.21	8.21	8.70	8.17
164	05/04/21	Interest	8.21	147.78	-	8.21	8.21	8.70	8.17
165	05/04/21	Interest	8.21	155.99	-	8.21	8.21	8.70	8.17
166	05/04/21	Interest	8.21	164.20	-	8.21	8.21	8.70	8.17
167	05/04/21	Interest	8.21	172.41	-	8.21	8.21	8.70	8.17
168	05/04/21	Interest	8.21	180.62	-	8.21	8.21	8.70	8.17
169	05/04/21	Interest	8.21	188.83	-	8.21	8.21	8.70	8.17
170	05/04/21	Interest	8.21	197.04	-	8.21	8.21	8.70	8.17
171	05/04/21	Interest	8.21	205.25	-	8.21	8.21	8.70	8.17
172	05/04/21	Interest	8.21	213.46	-	8.21	8.21	8.70	8.17
173	05/04/21	Interest	8.21	221.67	-	8.21	8.21	8.70	8.17
174	05/04/21	Interest	7.81	229.48	-	7.81	7.81	8.28	7.77
175	05/04/21	Interest	7.81	237.29	-	7.81	7.81	8.28	7.77
176	05/04/21	Interest	7.81	245.10	-	7.81	7.81	8.28	7.77
177	05/04/21	Purchase	(245.10)	-	(245.10)	-	(245.10)	(259.84)	(243.88)
178	06/02/21	Interest	23.42	23.42	-	23.42	23.42	24.80	23.29
179	06/02/21	Interest	23.42	46.84	-	23.42	23.42	24.80	23.29
180	06/02/21	Interest	15.61	62.45	-	15.61	15.61	16.53	15.52
181	06/02/21	Interest	7.81	70.26	-	7.81	7.81	8.27	7.77
182	06/02/21	Interest	7.81	78.07	-	7.81	7.81	8.27	7.77
183	06/02/21	Interest	7.81	85.88	-	7.81	7.81	8.27	7.77
184	06/02/21	Interest	7.81	93.69	-	7.81	7.81	8.27	7.77
185	06/02/21	Interest	7.81	101.50	-	7.81	7.81	8.27	7.77
186	06/02/21	Interest	7.81	109.31	-	7.81	7.81	8.27	7.77
187	06/02/21	Interest	7.81	117.12	-	7.81	7.81	8.27	7.77
188	06/02/21	Interest	7.81	124.93	-	7.81	7.81	8.27	7.77
189	06/02/21	Interest	7.81	132.74	-	7.81	7.81	8.27	7.77
190	06/02/21	Interest	7.81	140.55	-	7.81	7.81	8.27	7.77
191	06/02/21	Interest	7.81	148.36	-	7.81	7.81	8.27	7.77
192	06/02/21	Interest	7.81	156.17	-	7.81	7.81	8.27	7.77
193	06/02/21	Purchase	(156.17)	-	(156.17)	-	(156.17)	(165.39)	(155.30)
194	07/02/21	Purchase	(101.51)	(101.51)	(101.51)	-	(101.51)	(107.38)	(100.88)
195	07/02/21	Interest	7.81	(93.70)	-	7.81	7.81	8.26	7.76
196	07/02/21	Interest	23.42	(70.28)	-	23.42	23.42	24.78	23.27
197	07/02/21	Interest	7.81	(62.47)	-	7.81	7.81	8.26	7.76
198	07/02/21	Interest	23.42	(39.05)	-	23.42	23.42	24.78	23.27
199	07/02/21	Interest	7.81	(31.24)	-	7.81	7.81	8.26	7.76
200	07/02/21	Interest	7.81	(23.43)	-	7.81	7.81	8.26	7.76
201	07/02/21	Interest	7.81	(15.62)	-	7.81	7.81	8.26	7.76
202	07/02/21	Interest	7.81	(7.81)	-	7.81	7.81	8.26	7.76
203	07/02/21	Interest	7.81	-	-	7.81	7.81	8.26	7.76
204	07/22/21	Sell	1,605,463.89	1,605,463.89	1,605,463.89	-	1,605,463.89	1,697,112.09	1,594,704.54
205	07/22/21	W/D	(1,605,463.89)	-	-	-	-	-	-
206	08/03/21	Purchase	(237.66)	(237.66)	(237.66)	-	(237.66)	(251.12)	(236.01)
207	08/03/21	Interest	7.81	(229.85)	-	7.81	7.81	8.25	7.76
208	08/03/21	Interest	23.42	(206.43)	-	23.42	23.42	24.75	23.26
209	08/03/21	Interest	7.37	(199.06)	-	7.37	7.37	7.79	7.32
210	08/03/21	Interest	31.23	(167.83)	-	31.23	31.23	33.00	31.01
211	08/03/21	Interest	7.81	(160.02)	-	7.81	7.81	8.25	7.76
212	08/03/21	Interest	7.81	(152.21)	-	7.81	7.81	8.25	7.76
213	08/03/21	Interest	7.81	(144.40)	-	7.81	7.81	8.25	7.76
214	08/03/21	Interest	7.37	(137.03)	-	7.37	7.37	7.79	7.32
215	08/03/21	Interest	7.81	(129.22)	-	7.81	7.81	8.25	7.76
216	08/03/21	Interest	14.73	(114.49)	-	14.73	14.73	15.56	14.63
217	08/03/21	Interest	23.42	(91.07)	-	23.42	23.42	24.75	23.26
218	08/03/21	Interest	7.81	(83.26)	-	7.81	7.81	8.25	7.76
219	08/03/21	Interest	7.81	(75.45)	-	7.81	7.81	8.25	7.76
220	08/03/21	Interest	7.37	(68.08)	-	7.37	7.37	7.79	7.32
221	08/03/21	Interest	7.81	(60.27)	-	7.81	7.81	8.25	7.76
222	08/03/21	Interest	7.37	(52.90)	-	7.37	7.37	7.79	7.32
223	08/03/21	Interest	7.81	(45.09)	-	7.81	7.81	8.25	7.76
224	08/03/21	Interest	7.81	(37.28)	-	7.81	7.81	8.25	7.76
225	08/03/21	Interest	22.10	(15.18)	-	22.10	22.10	23.35	21.95
226	08/03/21	Interest	7.81	(7.37)	-	7.81	7.81	8.25	7.76
227	08/03/21	Interest	7.37	0.00	-	7.37	7.37	7.79	7.32
228	09/02/21	Purchase	(228.43)	(228.43)	(228.43)	-	(228.43)	(241.11)	(226.70)
229	09/02/21	Interest	7.37	(221.06)	-	7.37	7.37	7.78	7.31
230	09/02/21	Interest	22.10	(198.96)	-	22.10	22.10	23.33	21.93
231	09/02/21	Interest	7.37	(191.59)	-	7.37	7.37	7.78	7.31
232	09/02/21	Interest	7.37	(184.22)	-	7.37	7.37	7.78	7.31
233	09/02/21	Interest	22.10	(162.12)	-	22.10	22.10	23.33	21.93
234	09/02/21	Interest	7.37	(154.75)	-	7.37	7.37	7.78	7.31
235	09/02/21	Interest	7.37	(147.38)	-	7.37	7.37	7.78	7.31
236	09/02/21	Interest	7.37	(140.01)	-	7.37	7.37	7.78	7.31
237	09/02/21	Interest	7.37	(132.64)	-	7.37	7.37	7.78	7.31

**Capital Improvement Fund
Arbitrage Rebate Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
238	09/02/21	Interest	7.37	(125.27)	-	7.37	7.37	7.78	7.31
239	09/02/21	Interest	7.37	(117.90)	-	7.37	7.37	7.78	7.31
240	09/02/21	Interest	7.37	(110.53)	-	7.37	7.37	7.78	7.31
241	09/02/21	Interest	7.37	(103.16)	-	7.37	7.37	7.78	7.31
242	09/02/21	Interest	7.37	(95.79)	-	7.37	7.37	7.78	7.31
243	09/02/21	Interest	7.37	(88.42)	-	7.37	7.37	7.78	7.31
244	09/02/21	Interest	7.37	(81.05)	-	7.37	7.37	7.78	7.31
245	09/02/21	Interest	22.10	(58.95)	-	22.10	22.10	23.33	21.93
246	09/02/21	Interest	7.37	(51.58)	-	7.37	7.37	7.78	7.31
247	09/02/21	Interest	7.37	(44.21)	-	7.37	7.37	7.78	7.31
248	09/02/21	Interest	22.10	(22.11)	-	22.10	22.10	23.33	21.93
249	09/02/21	Interest	7.37	(14.74)	-	7.37	7.37	7.78	7.31
250	09/02/21	Interest	7.37	(7.37)	-	7.37	7.37	7.78	7.31
251	09/02/21	Interest	7.37	0.00	-	7.37	7.37	7.78	7.31
252	09/20/21	Sell	361,277.92	361,277.92	361,277.92	-	361,277.92	381,083.17	358,388.96
253	09/20/21	W/D	(361,277.92)	-	-	-	-	-	-
254	10/04/21	Purchase	(219.97)	(219.97)	(219.97)	-	(219.97)	(231.91)	(218.14)
255	10/04/21	Interest	7.27	(212.70)	-	7.27	7.27	7.66	7.21
256	10/04/21	Interest	7.37	(205.33)	-	7.37	7.37	7.77	7.31
257	10/04/21	Interest	7.37	(197.96)	-	7.37	7.37	7.77	7.31
258	10/04/21	Interest	7.37	(190.59)	-	7.37	7.37	7.77	7.31
259	10/04/21	Interest	7.37	(183.22)	-	7.37	7.37	7.77	7.31
260	10/04/21	Interest	7.37	(175.85)	-	7.37	7.37	7.77	7.31
261	10/04/21	Interest	7.27	(168.58)	-	7.27	7.27	7.66	7.21
262	10/04/21	Interest	22.10	(146.48)	-	22.10	22.10	23.30	21.92
263	10/04/21	Interest	7.27	(139.21)	-	7.27	7.27	7.66	7.21
264	10/04/21	Interest	7.27	(131.94)	-	7.27	7.27	7.66	7.21
265	10/04/21	Interest	7.37	(124.57)	-	7.37	7.37	7.77	7.31
266	10/04/21	Interest	7.27	(117.30)	-	7.27	7.27	7.66	7.21
267	10/04/21	Interest	7.27	(110.03)	-	7.27	7.27	7.66	7.21
268	10/04/21	Interest	7.37	(102.66)	-	7.37	7.37	7.77	7.31
269	10/04/21	Interest	21.81	(80.85)	-	21.81	21.81	22.99	21.63
270	10/04/21	Interest	7.27	(73.58)	-	7.27	7.27	7.66	7.21
271	10/04/21	Interest	7.37	(66.21)	-	7.37	7.37	7.77	7.31
272	10/04/21	Interest	7.27	(58.94)	-	7.27	7.27	7.66	7.21
273	10/04/21	Interest	7.37	(51.57)	-	7.37	7.37	7.77	7.31
274	10/04/21	Interest	22.10	(29.47)	-	22.10	22.10	23.30	21.92
275	10/04/21	Interest	29.47	0.00	-	29.47	29.47	31.07	29.23
276	10/19/21	Sell	1,087,201.28	1,087,201.28	1,087,201.28	-	1,087,201.28	1,145,572.27	1,077,804.33
277	10/19/21	W/D	(1,087,201.28)	-	-	-	-	-	-
278	11/02/21	Purchase	(221.47)	(221.47)	(221.47)	-	(221.47)	(233.25)	(219.49)
279	11/02/21	Interest	221.47	-	-	221.47	221.47	233.25	219.49
280	12/02/21	Purchase	(208.54)	(208.54)	(208.54)	-	(208.54)	(219.39)	(206.54)
281	12/02/21	Interest	208.54	-	-	208.54	208.54	219.39	206.54
282	12/20/21	Sell	1,700,716.85	1,700,716.85	1,700,716.85	-	1,700,716.85	1,787,988.55	1,683,705.77
283	12/20/21	W/D	(1,700,716.85)	-	-	-	-	-	-
284	01/04/22	Interest	210.45	210.45	-	210.45	210.45	221.13	208.28
285	01/04/22	Purchase	(210.45)	-	(210.45)	-	(210.45)	(221.13)	(208.28)
286	01/19/22	Sell	1,099,800.00	1,099,800.00	1,099,800.00	-	1,099,800.00	1,154,996.37	1,088,089.60
287	01/19/22	W/D	(1,099,800.00)	-	-	-	-	-	-
288	02/02/22	Interest	197.66	197.66	-	197.66	197.66	207.48	195.50
289	02/02/22	Purchase	(197.66)	-	(197.66)	-	(197.66)	(207.48)	(195.50)
290	02/23/22	Sell	417,202.70	417,202.70	417,202.70	-	417,202.70	437,590.50	412,444.94
291	02/23/22	W/D	(417,202.70)	-	-	-	-	-	-
292	03/02/22	Interest	172.97	172.97	-	172.97	172.97	181.36	170.96
293	03/02/22	Purchase	(172.97)	-	(172.97)	-	(172.97)	(181.36)	(170.96)
294	03/16/22	Sell	746,014.34	746,014.34	746,014.34	-	746,014.34	781,805.12	737,125.45
295	03/16/22	W/D	(746,014.34)	-	-	-	-	-	-
296	04/04/22	Interest	185.45	185.45	-	185.45	185.45	194.22	183.17
297	04/04/22	Purchase	(185.45)	-	(185.45)	-	(185.45)	(194.22)	(183.17)
298	04/18/22	Sell	555,293.00	555,293.00	555,293.00	-	555,293.00	581,245.40	548,281.87
299	04/18/22	W/D	(555,293.00)	-	-	-	-	-	-
300	05/03/22	Interest	463.66	463.66	-	463.66	463.66	485.06	457.65
301	05/03/22	Purchase	(463.66)	-	(463.66)	-	(463.66)	(485.06)	(457.65)
302	06/02/22	Interest	4,637.05	4,637.05	-	4,637.05	4,637.05	4,845.88	4,573.97
303	06/02/22	Purchase	(4,637.05)	-	(4,637.05)	-	(4,637.05)	(4,845.88)	(4,573.97)
304	07/05/22	Interest	1,206.51	1,206.51	-	1,206.51	1,206.51	1,259.31	1,189.22
305	07/05/22	Interest	254.06	1,460.57	-	254.06	254.06	265.18	250.42
306	07/05/22	Interest	339.27	1,799.84	-	339.27	339.27	354.12	334.41
307	07/05/22	Interest	424.07	2,223.91	-	424.07	424.07	442.63	417.99
308	07/05/22	Interest	378.95	2,602.86	-	378.95	378.95	395.53	373.52
309	07/05/22	Interest	756.85	3,359.71	-	756.85	756.85	789.97	746.00
310	07/05/22	Interest	267.89	3,627.60	-	267.89	267.89	279.61	264.05
311	07/05/22	Interest	289.46	3,917.06	-	289.46	289.46	302.13	285.31
312	07/05/22	Interest	337.22	4,254.28	-	337.22	337.22	351.98	332.39
313	07/05/22	Interest	1,422.13	5,676.41	-	1,422.13	1,422.13	1,484.36	1,401.74
314	07/05/22	Interest	444.77	6,121.18	-	444.77	444.77	464.23	438.39
315	07/05/22	Interest	267.68	6,388.86	-	267.68	267.68	279.39	263.84
316	07/05/22	Interest	290.45	6,679.31	-	290.45	290.45	303.16	286.29

Capital Improvement Fund Arbitrage Rebate Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
317	07/05/22	Interest	376.65	7,055.96	-	376.65	376.65	393.13	371.25
318	07/05/22	Interest	355.07	7,411.03	-	355.07	355.07	370.61	349.98
319	07/05/22	Interest	402.41	7,813.44	-	402.41	402.41	420.02	396.64
320	07/05/22	Interest	425.18	8,238.62	-	425.18	425.18	443.79	419.09
321	07/05/22	Interest	253.70	8,492.32	-	253.70	253.70	264.80	250.06
322	07/05/22	Interest	878.61	9,370.93	-	878.61	878.61	917.06	866.02
323	07/05/22	Interest	241.82	9,612.75	-	241.82	241.82	252.40	238.35
324	07/05/22	Interest	400.44	10,013.19	-	400.44	400.44	417.96	394.70
325	07/05/22	Purchase	(10,013.19)	-	(10,013.19)	-	(10,013.19)	(10,451.36)	(9,869.66)
326	08/02/22	Interest	467.84	467.84	-	467.84	467.84	487.83	460.85
327	08/02/22	Interest	498.14	965.98	-	498.14	498.14	519.42	490.70
328	08/02/22	Interest	447.95	1,413.93	-	447.95	447.95	467.09	441.26
329	08/02/22	Interest	588.21	2,002.14	-	588.21	588.21	613.34	579.43
330	08/02/22	Interest	2,112.94	4,115.08	-	2,112.94	2,112.94	2,203.20	2,081.39
331	08/02/22	Interest	1,550.04	5,665.12	-	1,550.04	1,550.04	1,616.25	1,526.89
332	08/02/22	Interest	516.79	6,181.91	-	516.79	516.79	538.87	509.07
333	08/02/22	Interest	499.50	6,681.41	-	499.50	499.50	520.84	492.04
334	08/02/22	Interest	587.96	7,269.37	-	587.96	587.96	613.08	579.18
335	08/02/22	Interest	466.00	7,735.37	-	466.00	466.00	485.91	459.04
336	08/02/22	Interest	517.11	8,252.48	-	517.11	517.11	539.20	509.39
337	08/02/22	Interest	706.32	8,958.80	-	706.32	706.32	736.49	695.77
338	08/02/22	Interest	678.93	9,637.73	-	678.93	678.93	707.93	668.79
339	08/02/22	Interest	458.06	10,095.79	-	458.06	458.06	477.63	451.22
340	08/02/22	Interest	1,398.27	11,494.06	-	1,398.27	1,398.27	1,458.00	1,377.39
341	08/02/22	Interest	628.89	12,122.95	-	628.89	628.89	655.75	619.50
342	08/02/22	Interest	1,885.08	14,008.03	-	1,885.08	1,885.08	1,965.61	1,856.93
343	08/02/22	Interest	629.75	14,637.78	-	629.75	629.75	656.65	620.35
344	08/02/22	Interest	1,784.65	16,422.43	-	1,784.65	1,784.65	1,860.89	1,758.00
345	08/02/22	Interest	677.95	17,100.38	-	677.95	677.95	706.91	667.83
346	08/02/22	Purchase	(17,100.38)	-	(17,100.38)	-	(17,100.38)	(17,830.87)	(16,845.03)
347	08/26/22	Sell	4,607,160.00	4,607,160.00	4,607,160.00	-	4,607,160.00	4,799,705.71	4,535,914.06
348	08/26/22	W/D	(4,607,160.00)	-	-	-	-	-	-
349	09/02/22	Interest	742.26	742.26	-	742.26	742.26	773.11	730.68
350	09/02/22	Interest	2,726.38	3,468.64	-	2,726.38	2,726.38	2,839.69	2,683.86
351	09/02/22	Interest	867.00	4,335.64	-	867.00	867.00	903.03	853.48
352	09/02/22	Interest	951.47	5,287.11	-	951.47	951.47	991.01	936.63
353	09/02/22	Interest	733.00	6,020.11	-	733.00	733.00	763.46	721.57
354	09/02/22	Interest	908.64	6,928.75	-	908.64	908.64	946.40	894.47
355	09/02/22	Interest	812.40	7,741.15	-	812.40	812.40	846.16	799.73
356	09/02/22	Interest	720.93	8,462.08	-	720.93	720.93	750.89	709.69
357	09/02/22	Interest	989.67	9,451.75	-	989.67	989.67	1,030.80	974.23
358	09/02/22	Interest	820.07	10,271.82	-	820.07	820.07	854.15	807.28
359	09/02/22	Interest	2,327.11	12,598.93	-	2,327.11	2,327.11	2,423.83	2,290.81
360	09/02/22	Interest	738.91	13,337.84	-	738.91	738.91	769.62	727.39
361	09/02/22	Interest	783.06	14,120.90	-	783.06	783.06	815.61	770.85
362	09/02/22	Interest	801.07	14,921.97	-	801.07	801.07	834.36	788.58
363	09/02/22	Interest	775.65	15,697.62	-	775.65	775.65	807.89	763.55
364	09/02/22	Interest	908.87	16,606.49	-	908.87	908.87	946.64	894.69
365	09/02/22	Interest	788.99	17,395.48	-	788.99	788.99	821.78	776.68
366	09/02/22	Interest	807.27	18,202.75	-	807.27	807.27	840.82	794.68
367	09/02/22	Interest	2,227.80	20,430.55	-	2,227.80	2,227.80	2,320.39	2,193.05
368	09/02/22	Interest	866.88	21,297.43	-	866.88	866.88	902.91	853.36
369	09/02/22	Interest	733.63	22,031.06	-	733.63	733.63	764.12	722.19
370	09/02/22	Interest	951.30	22,982.36	-	951.30	951.30	990.84	936.46
371	09/02/22	Interest	2,440.02	25,422.38	-	2,440.02	2,440.02	2,541.43	2,401.96
372	09/02/22	Purchase	(25,422.38)	-	(25,422.38)	-	(25,422.38)	(26,478.97)	(25,025.87)
373	09/30/22	Sell	1,245,721.56	1,245,721.56	1,245,721.56	-	1,245,721.56	1,296,152.69	1,225,520.07
374	09/30/22	W/D	(1,245,721.56)	-	-	-	-	-	-
375	10/04/22	Interest	972.81	972.81	-	972.81	972.81	1,012.04	956.95
376	10/04/22	Interest	867.45	1,840.26	-	867.45	867.45	902.43	853.31
377	10/04/22	Interest	944.48	2,784.74	-	944.48	944.48	982.57	929.08
378	10/04/22	Interest	2,759.30	5,544.04	-	2,759.30	2,759.30	2,870.58	2,714.31
379	10/04/22	Interest	894.65	6,438.69	-	894.65	894.65	930.73	880.06
380	10/04/22	Interest	994.40	7,433.09	-	994.40	994.40	1,034.50	978.19
381	10/04/22	Interest	2,596.62	10,029.71	-	2,596.62	2,596.62	2,701.34	2,554.28
382	10/04/22	Interest	846.92	10,876.63	-	846.92	846.92	881.08	833.11
383	10/04/22	Interest	811.26	11,687.89	-	811.26	811.26	843.98	798.03
384	10/04/22	Interest	868.09	12,555.98	-	868.09	868.09	903.10	853.94
385	10/04/22	Interest	919.73	13,475.71	-	919.73	919.73	956.82	904.73
386	10/04/22	Interest	948.41	14,424.12	-	948.41	948.41	986.66	932.95
387	10/04/22	Interest	895.79	15,319.91	-	895.79	895.79	931.92	881.18
388	10/04/22	Interest	995.25	16,315.16	-	995.25	995.25	1,035.39	979.02
389	10/04/22	Interest	3,251.13	19,566.29	-	3,251.13	3,251.13	3,382.25	3,198.12
390	10/04/22	Interest	920.43	20,486.72	-	920.43	920.43	957.55	905.42
391	10/04/22	Interest	971.48	21,458.20	-	971.48	971.48	1,010.66	955.64
392	10/04/22	Interest	850.90	22,309.10	-	850.90	850.90	885.22	837.03
393	10/04/22	Interest	1,013.12	23,322.22	-	1,013.12	1,013.12	1,053.98	996.60
394	10/04/22	Interest	940.04	24,262.26	-	940.04	940.04	977.95	924.71
395	10/04/22	Interest	2,916.05	27,178.31	-	2,916.05	2,916.05	3,033.65	2,868.50

Capital Improvement Fund Arbitrage Rebate Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
396	10/04/22	Purchase	(27,178.31)	-	(27,178.31)	-	(27,178.31)	(28,274.40)	(26,735.16)
397	11/02/22	Interest	979.48	979.48	-	979.48	979.48	1,017.93	962.90
398	11/02/22	Interest	979.36	1,958.84	-	979.36	979.36	1,017.80	962.78
399	11/02/22	Interest	1,117.20	3,076.04	-	1,117.20	1,117.20	1,161.05	1,098.29
400	11/02/22	Interest	1,161.40	4,237.44	-	1,161.40	1,161.40	1,206.99	1,141.74
401	11/02/22	Interest	979.98	5,217.42	-	979.98	979.98	1,018.45	963.39
402	11/02/22	Interest	1,049.54	6,266.96	-	1,049.54	1,049.54	1,090.74	1,031.78
403	11/02/22	Interest	1,017.05	7,284.01	-	1,017.05	1,017.05	1,056.97	999.84
404	11/02/22	Interest	991.39	8,275.40	-	991.39	991.39	1,030.30	974.61
405	11/02/22	Interest	2,941.33	11,216.73	-	2,941.33	2,941.33	3,056.79	2,891.55
406	11/02/22	Interest	1,080.87	12,297.60	-	1,080.87	1,080.87	1,123.30	1,062.58
407	11/02/22	Interest	977.84	13,275.44	-	977.84	977.84	1,016.22	961.29
408	11/02/22	Interest	3,471.62	16,747.06	-	3,471.62	3,471.62	3,607.89	3,412.86
409	11/02/22	Interest	1,002.91	17,749.97	-	1,002.91	1,002.91	1,042.28	985.94
410	11/02/22	Interest	3,047.88	20,797.85	-	3,047.88	3,047.88	3,167.52	2,996.30
411	11/02/22	Interest	1,116.37	21,914.22	-	1,116.37	1,116.37	1,160.19	1,097.48
412	11/02/22	Interest	3,249.41	25,163.63	-	3,249.41	3,249.41	3,376.96	3,194.42
413	11/02/22	Interest	942.28	26,105.91	-	942.28	942.28	979.27	926.33
414	11/02/22	Interest	1,157.66	27,263.57	-	1,157.66	1,157.66	1,203.10	1,138.07
415	11/02/22	Interest	1,015.15	28,278.72	-	1,015.15	1,015.15	1,055.00	997.97
416	11/02/22	Interest	1,050.13	29,328.85	-	1,050.13	1,050.13	1,091.35	1,032.36
417	11/02/22	Interest	1,880.08	31,208.93	-	1,880.08	1,880.08	1,953.88	1,848.26
418	11/02/22	Interest	1,084.28	32,293.21	-	1,084.28	1,084.28	1,126.84	1,065.93
419	11/02/22	Purchase	(32,293.21)	-	(32,293.21)	-	(32,293.21)	(33,560.81)	(31,746.67)
420	12/02/22	Interest	1,192.52	1,192.52	-	1,192.52	1,192.52	1,237.96	1,171.55
421	12/02/22	Interest	4,063.43	5,255.95	-	4,063.43	4,063.43	4,218.25	3,991.96
422	12/02/22	Interest	1,333.46	6,589.41	-	1,333.46	1,333.46	1,384.27	1,310.01
423	12/02/22	Interest	4,189.73	10,779.14	-	4,189.73	4,189.73	4,349.36	4,116.04
424	12/02/22	Interest	1,425.78	12,204.92	-	1,425.78	1,425.78	1,480.10	1,400.70
425	12/02/22	Interest	1,390.94	13,595.86	-	1,390.94	1,390.94	1,443.94	1,366.48
426	12/02/22	Interest	1,354.37	14,950.23	-	1,354.37	1,354.37	1,405.97	1,330.55
427	12/02/22	Interest	1,192.53	16,142.76	-	1,192.53	1,192.53	1,237.97	1,171.56
428	12/02/22	Interest	1,221.49	17,364.25	-	1,221.49	1,221.49	1,268.03	1,200.01
429	12/02/22	Interest	2,782.45	20,146.70	-	2,782.45	2,782.45	2,888.46	2,733.51
430	12/02/22	Interest	1,268.82	21,415.52	-	1,268.82	1,268.82	1,317.16	1,246.50
431	12/02/22	Interest	1,423.97	22,839.49	-	1,423.97	1,423.97	1,478.22	1,398.93
432	12/02/22	Interest	1,334.68	24,174.17	-	1,334.68	1,334.68	1,385.53	1,311.21
433	12/02/22	Interest	1,223.18	25,397.35	-	1,223.18	1,223.18	1,269.78	1,201.67
434	12/02/22	Interest	3,664.79	29,062.14	-	3,664.79	3,664.79	3,804.42	3,600.34
435	12/02/22	Interest	1,302.35	30,364.49	-	1,302.35	1,302.35	1,351.97	1,279.44
436	12/02/22	Interest	3,910.79	34,275.28	-	3,910.79	3,910.79	4,059.79	3,842.01
437	12/02/22	Interest	1,396.84	35,672.12	-	1,396.84	1,396.84	1,450.06	1,372.27
438	12/02/22	Interest	1,348.97	37,021.09	-	1,348.97	1,348.97	1,400.37	1,325.25
439	12/02/22	Interest	1,268.42	38,289.51	-	1,268.42	1,268.42	1,316.75	1,246.11
440	12/02/22	Interest	1,304.40	39,593.91	-	1,304.40	1,304.40	1,354.10	1,281.46
441	12/02/22	Purchase	(39,593.91)	-	(39,593.91)	-	(39,593.91)	(41,102.45)	(38,897.55)
442	12/30/22	Sell	2,431,972.04	2,431,972.04	2,431,972.04	-	2,431,972.04	2,522,017.69	2,387,695.83
443	12/30/22	W/D	(2,431,972.04)	-	-	-	-	-	-
444	01/04/23	Interest	1,439.91	1,439.91	-	1,439.91	1,439.91	1,493.00	1,413.57
445	01/04/23	Interest	1,517.79	2,957.70	-	1,517.79	1,517.79	1,573.75	1,490.02
446	01/04/23	Interest	1,511.81	4,469.51	-	1,511.81	1,511.81	1,567.55	1,484.15
447	01/04/23	Interest	1,481.21	5,950.72	-	1,481.21	1,481.21	1,535.83	1,454.11
448	01/04/23	Interest	1,444.91	7,395.63	-	1,444.91	1,444.91	1,498.19	1,418.48
449	01/04/23	Interest	4,442.95	11,838.58	-	4,442.95	4,442.95	4,606.77	4,361.67
450	01/04/23	Interest	1,425.60	13,264.18	-	1,425.60	1,425.60	1,478.17	1,399.52
451	01/04/23	Interest	1,457.12	14,721.30	-	1,457.12	1,457.12	1,510.85	1,430.46
452	01/04/23	Interest	4,333.78	19,055.08	-	4,333.78	4,333.78	4,493.58	4,254.50
453	01/04/23	Interest	1,536.22	20,591.30	-	1,536.22	1,536.22	1,592.86	1,508.12
454	01/04/23	Interest	1,456.08	22,047.38	-	1,456.08	1,456.08	1,509.77	1,429.44
455	01/04/23	Interest	1,514.28	23,561.66	-	1,514.28	1,514.28	1,570.12	1,486.58
456	01/04/23	Interest	1,495.17	25,056.83	-	1,495.17	1,495.17	1,550.30	1,467.82
457	01/04/23	Interest	1,444.28	26,501.11	-	1,444.28	1,444.28	1,497.53	1,417.86
458	01/04/23	Interest	4,275.46	30,776.57	-	4,275.46	4,275.46	4,433.11	4,197.24
459	01/04/23	Interest	2,576.58	33,353.15	-	2,576.58	2,576.58	2,671.58	2,529.44
460	01/04/23	Interest	1,439.56	34,792.71	-	1,439.56	1,439.56	1,492.64	1,413.22
461	01/04/23	Interest	6,058.72	40,851.43	-	6,058.72	6,058.72	6,282.12	5,947.88
462	01/04/23	Interest	1,481.21	42,332.64	-	1,481.21	1,481.21	1,535.83	1,454.11
463	01/04/23	Interest	1,422.56	43,755.20	-	1,422.56	1,422.56	1,475.01	1,396.54
464	01/04/23	Interest	1,493.45	45,248.65	-	1,493.45	1,493.45	1,548.52	1,466.13
465	01/04/23	Purchase	(45,248.65)	-	(45,248.65)	-	(45,248.65)	(46,917.07)	(44,420.86)
466	02/02/23	Interest	1,400.15	1,400.15	-	1,400.15	1,400.15	1,450.27	1,373.67
467	02/02/23	Interest	1,339.96	2,740.11	-	1,339.96	1,339.96	1,387.93	1,314.62
468	02/02/23	Interest	1,385.47	4,125.58	-	1,385.47	1,385.47	1,435.07	1,359.27
469	02/02/23	Interest	1,325.14	5,450.72	-	1,325.14	1,325.14	1,372.58	1,300.08
470	02/02/23	Interest	2,576.58	8,027.30	-	2,576.58	2,576.58	2,668.82	2,527.85
471	02/02/23	Interest	1,348.01	9,375.31	-	1,348.01	1,348.01	1,396.27	1,322.52
472	02/02/23	Interest	1,324.91	10,700.22	-	1,324.91	1,324.91	1,372.34	1,299.85
473	02/02/23	Interest	1,306.46	12,006.68	-	1,306.46	1,306.46	1,353.23	1,281.75
474	02/02/23	Interest	1,362.13	13,368.81	-	1,362.13	1,362.13	1,410.89	1,336.37

Capital Improvement Fund Arbitrage Rebate Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
475	02/02/23	Interest	1,419.06	14,787.87	-	1,419.06	1,419.06	1,469.86	1,392.22
476	02/02/23	Interest	1,346.48	16,134.35	-	1,346.48	1,346.48	1,394.68	1,321.02
477	02/02/23	Interest	1,305.85	17,440.20	-	1,305.85	1,305.85	1,352.60	1,281.15
478	02/02/23	Interest	1,299.89	18,740.09	-	1,299.89	1,299.89	1,346.42	1,275.31
479	02/02/23	Interest	1,362.11	20,102.20	-	1,362.11	1,362.11	1,410.87	1,336.35
480	02/02/23	Interest	1,386.31	21,488.51	-	1,386.31	1,386.31	1,435.94	1,360.09
481	02/02/23	Interest	5,362.07	26,850.58	-	5,362.07	5,362.07	5,554.03	5,260.66
482	02/02/23	Interest	1,400.77	28,251.35	-	1,400.77	1,400.77	1,450.92	1,374.28
483	02/02/23	Interest	3,918.41	32,169.76	-	3,918.41	3,918.41	4,058.69	3,844.30
484	02/02/23	Interest	1,290.71	33,460.47	-	1,290.71	1,290.71	1,336.92	1,266.30
485	02/02/23	Interest	4,086.59	37,547.06	-	4,086.59	4,086.59	4,232.89	4,009.30
486	02/02/23	Interest	4,195.74	41,742.80	-	4,195.74	4,195.74	4,345.94	4,116.39
487	02/02/23	Purchase	(41,742.80)	-	(41,742.80)	-	(41,742.80)	(43,237.16)	(40,953.35)
488	03/02/23	Interest	4,274.25	4,274.25	-	4,274.25	4,274.25	4,422.35	4,190.59
489	03/02/23	Interest	1,444.49	5,718.74	-	1,444.49	1,444.49	1,494.54	1,416.22
490	03/02/23	Interest	1,461.21	7,179.95	-	1,461.21	1,461.21	1,511.84	1,432.61
491	03/02/23	Interest	1,475.88	8,655.83	-	1,475.88	1,475.88	1,527.02	1,446.99
492	03/02/23	Interest	1,478.42	10,134.25	-	1,478.42	1,478.42	1,529.65	1,449.48
493	03/02/23	Interest	1,447.32	11,581.57	-	1,447.32	1,447.32	1,497.47	1,418.99
494	03/02/23	Interest	1,477.08	13,058.65	-	1,477.08	1,477.08	1,528.26	1,448.17
495	03/02/23	Interest	1,412.66	14,471.31	-	1,412.66	1,412.66	1,461.61	1,385.01
496	03/02/23	Interest	1,464.56	15,935.87	-	1,464.56	1,464.56	1,515.31	1,435.89
497	03/02/23	Interest	4,345.61	20,281.48	-	4,345.61	4,345.61	4,496.19	4,260.55
498	03/02/23	Interest	1,470.99	21,752.47	-	1,470.99	1,470.99	1,521.96	1,442.20
499	03/02/23	Interest	1,448.25	23,200.72	-	1,448.25	1,448.25	1,498.43	1,419.90
500	03/02/23	Interest	4,429.64	27,630.36	-	4,429.64	4,429.64	4,583.13	4,342.93
501	03/02/23	Interest	1,423.74	29,054.10	-	1,423.74	1,423.74	1,473.07	1,395.87
502	03/02/23	Interest	1,446.01	30,500.11	-	1,446.01	1,446.01	1,496.11	1,417.71
503	03/02/23	Interest	1,459.87	31,959.98	-	1,459.87	1,459.87	1,510.46	1,431.29
504	03/02/23	Interest	5,850.06	37,810.04	-	5,850.06	5,850.06	6,052.77	5,735.55
505	03/02/23	Interest	1,472.26	39,282.30	-	1,472.26	1,472.26	1,523.27	1,443.44
506	03/02/23	Interest	1,425.02	40,707.32	-	1,425.02	1,425.02	1,474.40	1,397.13
507	03/02/23	Purchase	(40,707.32)	-	(40,707.32)	-	(40,707.32)	(42,117.85)	(39,910.52)
508	04/04/23	Interest	1,495.63	1,495.63	-	1,495.63	1,495.63	1,545.62	1,465.30
509	04/04/23	Interest	4,482.20	5,977.83	-	4,482.20	4,482.20	4,632.03	4,391.30
510	04/04/23	Interest	4,469.55	10,447.38	-	4,469.55	4,469.55	4,618.95	4,378.91
511	04/04/23	Interest	1,480.77	11,928.15	-	1,480.77	1,480.77	1,530.27	1,450.74
512	04/04/23	Interest	1,491.59	13,419.74	-	1,491.59	1,491.59	1,541.45	1,461.34
513	04/04/23	Interest	1,481.89	14,901.63	-	1,481.89	1,481.89	1,531.42	1,451.84
514	04/04/23	Interest	1,494.32	16,395.95	-	1,494.32	1,494.32	1,544.27	1,464.02
515	04/04/23	Interest	1,476.37	17,872.32	-	1,476.37	1,476.37	1,525.72	1,446.43
516	04/04/23	Interest	1,483.47	19,355.79	-	1,483.47	1,483.47	1,533.06	1,453.39
517	04/04/23	Interest	1,480.39	20,836.18	-	1,480.39	1,480.39	1,529.87	1,450.37
518	04/04/23	Interest	1,490.44	22,326.62	-	1,490.44	1,490.44	1,540.26	1,460.22
519	04/04/23	Interest	1,496.81	23,823.43	-	1,496.81	1,496.81	1,546.84	1,466.46
520	04/04/23	Interest	1,480.62	25,304.05	-	1,480.62	1,480.62	1,530.11	1,450.59
521	04/04/23	Interest	4,446.46	29,750.51	-	4,446.46	4,446.46	4,595.09	4,356.29
522	04/04/23	Interest	1,491.76	31,242.27	-	1,491.76	1,491.76	1,541.62	1,461.51
523	04/04/23	Interest	4,454.06	35,696.33	-	4,454.06	4,454.06	4,602.94	4,363.74
524	04/04/23	Interest	1,479.19	37,175.52	-	1,479.19	1,479.19	1,528.63	1,449.19
525	04/04/23	Interest	1,495.03	38,670.55	-	1,495.03	1,495.03	1,545.00	1,464.71
526	04/04/23	Interest	1,480.60	40,151.15	-	1,480.60	1,480.60	1,530.09	1,450.57
527	04/04/23	Interest	1,490.12	41,641.27	-	1,490.12	1,490.12	1,539.93	1,459.90
528	04/04/23	Interest	1,486.26	43,127.53	-	1,486.26	1,486.26	1,535.94	1,456.12
529	04/04/23	Interest	1,486.53	44,614.06	-	1,486.53	1,486.53	1,536.22	1,456.38
530	04/04/23	Interest	1,478.43	46,092.49	-	1,478.43	1,478.43	1,527.85	1,448.45
531	04/04/23	Purchase	(46,092.49)	-	(46,092.49)	-	(46,092.49)	(47,633.21)	(45,157.77)
532	05/02/23	Interest	2,966.93	2,966.93	-	2,966.93	2,966.93	3,062.93	2,904.93
533	05/02/23	Interest	1,494.13	4,461.06	-	1,494.13	1,494.13	1,542.48	1,462.91
534	05/02/23	Interest	1,504.88	5,965.94	-	1,504.88	1,504.88	1,553.57	1,473.43
535	05/02/23	Interest	1,489.57	7,455.51	-	1,489.57	1,489.57	1,537.77	1,458.44
536	05/02/23	Interest	1,496.88	8,952.39	-	1,496.88	1,496.88	1,545.31	1,465.60
537	05/02/23	Interest	1,493.08	10,445.47	-	1,493.08	1,493.08	1,541.39	1,461.88
538	05/02/23	Interest	1,447.05	11,892.52	-	1,447.05	1,447.05	1,493.87	1,416.81
539	05/02/23	Interest	1,504.94	13,397.46	-	1,504.94	1,504.94	1,553.64	1,473.49
540	05/02/23	Interest	1,505.82	14,903.28	-	1,505.82	1,505.82	1,554.54	1,474.35
541	05/02/23	Interest	1,477.42	16,380.70	-	1,477.42	1,477.42	1,525.22	1,446.55
542	05/02/23	Interest	1,491.48	17,872.18	-	1,491.48	1,491.48	1,539.74	1,460.31
543	05/02/23	Interest	5,957.64	23,829.82	-	5,957.64	5,957.64	6,150.41	5,833.15
544	05/02/23	Interest	1,504.97	25,334.79	-	1,504.97	1,504.97	1,553.67	1,473.52
545	05/02/23	Interest	1,495.09	26,829.88	-	1,495.09	1,495.09	1,543.47	1,463.85
546	05/02/23	Interest	1,450.01	28,279.89	-	1,450.01	1,450.01	1,496.93	1,419.71
547	05/02/23	Interest	4,471.41	32,751.30	-	4,471.41	4,471.41	4,616.09	4,377.98
548	05/02/23	Interest	1,492.69	34,243.99	-	1,492.69	1,492.69	1,540.99	1,461.50
549	05/02/23	Interest	4,517.99	38,761.98	-	4,517.99	4,517.99	4,664.18	4,423.58
550	05/02/23	Interest	4,329.43	43,091.41	-	4,329.43	4,329.43	4,469.52	4,238.96
551	05/02/23	Interest	1,445.76	44,537.17	-	1,445.76	1,445.76	1,492.54	1,415.55
552	05/02/23	Purchase	(44,537.17)	-	(44,537.17)	-	(44,537.17)	(45,978.26)	(43,606.52)
553	06/02/23	Interest	1,677.88	1,677.88	-	1,677.88	1,677.88	1,730.25	1,641.71

Capital Improvement Fund **Arbitrage Rebate Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
554	06/02/23	Interest	1,627.95	3,305.83	-	1,627.95	1,627.95	1,678.76	1,592.86
555	06/02/23	Interest	1,422.33	4,728.16	-	1,422.33	1,422.33	1,466.72	1,391.67
556	06/02/23	Interest	1,420.44	6,148.60	-	1,420.44	1,420.44	1,464.78	1,389.82
557	06/02/23	Interest	1,428.24	7,576.84	-	1,428.24	1,428.24	1,472.82	1,397.45
558	06/02/23	Interest	4,468.85	12,045.69	-	4,468.85	4,468.85	4,608.33	4,372.52
559	06/02/23	Interest	1,421.11	13,466.80	-	1,421.11	1,421.11	1,465.47	1,390.48
560	06/02/23	Interest	1,418.24	14,885.04	-	1,418.24	1,418.24	1,462.51	1,387.67
561	06/02/23	Interest	1,420.04	16,305.08	-	1,420.04	1,420.04	1,464.36	1,389.43
562	06/02/23	Interest	1,415.37	17,720.45	-	1,415.37	1,415.37	1,459.55	1,384.86
563	06/02/23	Interest	1,488.69	19,209.14	-	1,488.69	1,488.69	1,535.16	1,456.60
564	06/02/23	Interest	1,428.99	20,638.13	-	1,428.99	1,428.99	1,473.59	1,398.19
565	06/02/23	Interest	1,601.51	22,239.64	-	1,601.51	1,601.51	1,651.50	1,566.99
566	06/02/23	Interest	1,458.30	23,697.94	-	1,458.30	1,458.30	1,503.82	1,426.86
567	06/02/23	Interest	1,426.96	25,124.90	-	1,426.96	1,426.96	1,471.50	1,396.20
568	06/02/23	Interest	4,256.74	29,381.64	-	4,256.74	4,256.74	4,389.60	4,164.98
569	06/02/23	Interest	1,458.97	30,840.61	-	1,458.97	1,458.97	1,504.51	1,427.52
570	06/02/23	Interest	6,510.12	37,350.73	-	6,510.12	6,510.12	6,713.32	6,369.79
571	06/02/23	Interest	4,289.97	41,640.70	-	4,289.97	4,289.97	4,423.87	4,197.49
572	06/02/23	Interest	1,681.00	43,321.70	-	1,681.00	1,681.00	1,733.47	1,644.76
573	06/02/23	Interest	1,491.32	44,813.02	-	1,491.32	1,491.32	1,537.87	1,459.17
574	06/02/23	Interest	1,595.33	46,408.35	-	1,595.33	1,595.33	1,645.12	1,560.94
575	06/02/23	Purchase	(46,408.35)	-	(46,408.35)	-	(46,408.35)	(47,856.86)	(45,407.96)
576	07/05/23	Purchase	(50,595.80)	(50,595.80)	(50,595.80)	-	(50,595.80)	(52,111.36)	(49,468.42)
577	07/05/23	Interest	1,690.30	(48,905.50)	-	1,690.30	1,690.30	1,740.93	1,652.64
578	07/05/23	Interest	1,684.93	(47,220.57)	-	1,684.93	1,684.93	1,735.40	1,647.39
579	07/05/23	Interest	1,686.34	(45,534.23)	-	1,686.34	1,686.34	1,736.85	1,648.76
580	07/05/23	Interest	1,683.98	(43,850.25)	-	1,683.98	1,683.98	1,734.42	1,646.46
581	07/05/23	Interest	1,686.84	(42,163.41)	-	1,686.84	1,686.84	1,737.37	1,649.25
582	07/05/23	Interest	1,690.99	(40,472.42)	-	1,690.99	1,690.99	1,741.64	1,653.31
583	07/05/23	Interest	1,685.44	(38,786.98)	-	1,685.44	1,685.44	1,735.93	1,647.88
584	07/05/23	Interest	1,686.55	(37,100.43)	-	1,686.55	1,686.55	1,737.07	1,648.97
585	07/05/23	Interest	1,686.16	(35,414.27)	-	1,686.16	1,686.16	1,736.67	1,648.59
586	07/05/23	Interest	1,685.13	(33,729.14)	-	1,685.13	1,685.13	1,735.61	1,647.58
587	07/05/23	Interest	1,685.38	(32,043.76)	-	1,685.38	1,685.38	1,735.86	1,647.83
588	07/05/23	Interest	6,735.98	(25,307.78)	-	6,735.98	6,735.98	6,937.75	6,585.89
589	07/05/23	Interest	1,683.84	(23,623.94)	-	1,683.84	1,683.84	1,734.28	1,646.32
590	07/05/23	Interest	5,055.76	(18,568.18)	-	5,055.76	5,055.76	5,207.20	4,943.11
591	07/05/23	Interest	1,686.43	(16,881.75)	-	1,686.43	1,686.43	1,736.95	1,648.85
592	07/05/23	Interest	5,074.54	(11,807.21)	-	5,074.54	5,074.54	5,226.54	4,961.47
593	07/05/23	Interest	1,685.44	(10,121.77)	-	1,685.44	1,685.44	1,735.93	1,647.88
594	07/05/23	Interest	1,685.97	(8,435.80)	-	1,685.97	1,685.97	1,736.47	1,648.40
595	07/05/23	Interest	5,059.12	(3,376.68)	-	5,059.12	5,059.12	5,210.66	4,946.39
596	07/05/23	Interest	1,685.28	(1,691.40)	-	1,685.28	1,685.28	1,735.76	1,647.73
597	07/05/23	Interest	1,691.40	-	-	1,691.40	1,691.40	1,742.06	1,653.71
598	07/14/23	Sell	5,736,175.66	5,736,175.66	5,736,175.66	-	5,736,175.66	5,906,032.68	5,607,226.29
599	07/14/23	W/D	(5,736,175.66)	-	-	-	-	-	-
600	08/01/23	Purchase	(39,794.73)	(39,794.73)	(39,794.73)	-	(39,794.73)	(40,947.36)	(38,885.27)
601	08/02/23	Interest	979.68	(38,815.05)	-	979.68	979.68	1,008.02	957.27
602	08/02/23	Interest	979.76	(37,835.29)	-	979.76	979.76	1,008.10	957.35
603	08/02/23	Interest	984.25	(36,851.04)	-	984.25	984.25	1,012.72	961.73
604	08/02/23	Interest	1,716.43	(35,134.61)	-	1,716.43	1,716.43	1,766.08	1,677.17
605	08/02/23	Interest	5,114.46	(30,020.15)	-	5,114.46	5,114.46	5,262.40	4,997.46
606	08/02/23	Interest	978.87	(29,041.28)	-	978.87	978.87	1,007.19	956.48
607	08/02/23	Interest	2,919.16	(26,122.12)	-	2,919.16	2,919.16	3,003.60	2,852.38
608	08/02/23	Interest	2,938.32	(23,183.80)	-	2,938.32	2,938.32	3,023.31	2,871.10
609	08/02/23	Interest	972.29	(22,211.51)	-	972.29	972.29	1,000.41	950.05
610	08/02/23	Interest	3,370.88	(18,840.63)	-	3,370.88	3,370.88	3,468.39	3,293.77
611	08/02/23	Interest	978.30	(17,862.33)	-	978.30	978.30	1,006.60	955.92
612	08/02/23	Interest	1,704.90	(16,157.43)	-	1,704.90	1,704.90	1,754.22	1,665.90
613	08/02/23	Interest	2,964.08	(13,193.35)	-	2,964.08	2,964.08	3,049.82	2,896.27
614	08/02/23	Interest	1,717.26	(11,476.09)	-	1,717.26	1,717.26	1,766.93	1,677.98
615	08/02/23	Interest	982.51	(10,493.58)	-	982.51	982.51	1,010.93	960.03
616	08/02/23	Interest	1,732.44	(8,761.14)	-	1,732.44	1,732.44	1,782.55	1,692.81
617	08/02/23	Interest	1,706.31	(7,054.83)	-	1,706.31	1,706.31	1,755.67	1,667.28
618	08/02/23	Interest	991.69	(6,063.14)	-	991.69	991.69	1,020.38	969.00
619	08/02/23	Interest	3,380.60	(2,682.54)	-	3,380.60	3,380.60	3,478.39	3,303.27
620	08/02/23	Interest	979.83	(1,702.71)	-	979.83	979.83	1,008.17	957.42
621	08/02/23	Interest	1,702.71	-	-	1,702.71	1,702.71	1,751.96	1,663.76
622	09/05/23	Purchase	(31,105.33)	(31,105.33)	(31,105.33)	-	(31,105.33)	(31,966.05)	(30,371.23)
623	09/05/23	Interest	3,015.62	(28,089.71)	-	3,015.62	3,015.62	3,099.07	2,944.45
624	09/05/23	Interest	3,023.13	(25,066.58)	-	3,023.13	3,023.13	3,106.78	2,951.78
625	09/05/23	Interest	1,001.48	(24,065.10)	-	1,001.48	1,001.48	1,029.19	977.84
626	09/05/23	Interest	998.67	(23,066.43)	-	998.67	998.67	1,026.30	975.10
627	09/05/23	Interest	1,002.72	(22,063.71)	-	1,002.72	1,002.72	1,030.47	979.06
628	09/05/23	Interest	992.05	(21,071.66)	-	992.05	992.05	1,019.50	968.64
629	09/05/23	Interest	1,012.10	(20,059.56)	-	1,012.10	1,012.10	1,040.11	988.21
630	09/05/23	Interest	998.38	(19,061.18)	-	998.38	998.38	1,026.01	974.82
631	09/05/23	Interest	1,010.48	(18,050.70)	-	1,010.48	1,010.48	1,038.44	986.63
632	09/05/23	Interest	1,003.84	(17,046.86)	-	1,003.84	1,003.84	1,031.62	980.15

Capital Improvement Fund
Arbitrage Rebate Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.811251%
633	09/05/23	Interest	1,004.05	(16,042.81)	-	1,004.05	1,004.05	1,031.83	980.35
634	09/05/23	Interest	1,005.24	(15,037.57)	-	1,005.24	1,005.24	1,033.06	981.52
635	09/05/23	Interest	1,005.31	(14,032.26)	-	1,005.31	1,005.31	1,033.13	981.58
636	09/05/23	Interest	999.63	(13,032.63)	-	999.63	999.63	1,027.29	976.04
637	09/05/23	Interest	1,007.10	(12,025.53)	-	1,007.10	1,007.10	1,034.97	983.33
638	09/05/23	Interest	1,008.22	(11,017.31)	-	1,008.22	1,008.22	1,036.12	984.43
639	09/05/23	Interest	1,005.45	(10,011.86)	-	1,005.45	1,005.45	1,033.27	981.72
640	09/05/23	Interest	2,995.86	(7,016.00)	-	2,995.86	2,995.86	3,078.76	2,925.16
641	09/05/23	Interest	1,009.88	(6,006.12)	-	1,009.88	1,009.88	1,037.82	986.05
642	09/05/23	Interest	997.59	(5,008.53)	-	997.59	997.59	1,025.19	974.05
643	09/05/23	Interest	999.02	(4,009.51)	-	999.02	999.02	1,026.66	975.44
644	09/05/23	Interest	1,003.31	(3,006.20)	-	1,003.31	1,003.31	1,031.07	979.63
645	09/05/23	Interest	3,006.20	(0.00)	-	3,006.20	3,006.20	3,089.39	2,935.25
646	09/23/23	Asset Value	7,465,002.01	7,465,002.01	7,443,976.35	21,025.66	7,465,002.01	7,666,462.43	7,285,873.92
					<u>0.00</u>	<u>568,476.47</u>	<u>568,476.47</u>	<u>(385,822.36)</u>	<u>0.00</u>

Capital Improvement Fund Summary				
	Total Fund Earnings	Accrued Rebate Amount	Bond Yield	Investment IRR
September 23, 2020 through September 23, 2023	568,476.47	(385,822.36)	1.335921%	0.811251%
Total	568,476.47	(385,822.36)		

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
1	09/23/23	Asset Value	(7,465,002.01)	(0.00)	(7,443,976.35)	(21,025.66)	(7,465,002.01)	(7,666,462.43)	(7,685,519.15)	(7,465,002.01)
2	09/27/23	Sell	5,484,710.98	5,484,710.98	5,484,710.98	-	5,484,710.98	5,631,895.39	5,645,816.87	5,481,910.06
3	09/27/23	W/D	(5,484,710.98)	-	-	-	-	-	-	-
4	10/03/23	Interest	4,031.20	4,031.20	-	4,031.20	4,031.20	4,138.46	4,148.60	4,026.06
5	10/03/23	Interest	3,048.72	7,079.92	-	3,048.72	3,048.72	3,129.84	3,137.51	3,044.83
6	10/03/23	Interest	3,046.56	10,126.48	-	3,046.56	3,046.56	3,127.62	3,135.29	3,042.67
7	10/03/23	Interest	3,037.75	13,164.23	-	3,037.75	3,037.75	3,118.58	3,126.22	3,033.87
8	10/03/23	Interest	1,017.17	14,181.40	-	1,017.17	1,017.17	1,044.23	1,046.79	1,015.87
9	10/03/23	Interest	1,016.98	15,198.38	-	1,016.98	1,016.98	1,044.04	1,046.60	1,015.68
10	10/03/23	Interest	1,016.52	16,214.90	-	1,016.52	1,016.52	1,043.57	1,046.13	1,015.22
11	10/03/23	Interest	1,015.30	17,230.20	-	1,015.30	1,015.30	1,042.31	1,044.87	1,014.00
12	10/03/23	Interest	1,015.22	18,245.42	-	1,015.22	1,015.22	1,042.23	1,044.79	1,013.92
13	10/03/23	Interest	1,015.08	19,260.50	-	1,015.08	1,015.08	1,042.09	1,044.64	1,013.78
14	10/03/23	Interest	1,014.03	20,274.53	-	1,014.03	1,014.03	1,041.01	1,043.56	1,012.74
15	10/03/23	Interest	1,013.36	21,287.89	-	1,013.36	1,013.36	1,040.32	1,042.87	1,012.07
16	10/03/23	Interest	1,013.21	22,301.10	-	1,013.21	1,013.21	1,040.17	1,042.72	1,011.92
17	10/03/23	Interest	1,013.12	23,314.22	-	1,013.12	1,013.12	1,040.08	1,042.63	1,011.83
18	10/03/23	Interest	1,013.06	24,327.28	-	1,013.06	1,013.06	1,040.02	1,042.56	1,011.77
19	10/03/23	Interest	1,013.05	25,340.33	-	1,013.05	1,013.05	1,040.00	1,042.55	1,011.76
20	10/03/23	Interest	1,012.57	26,352.90	-	1,012.57	1,012.57	1,039.51	1,042.06	1,011.28
21	10/03/23	Interest	536.22	26,889.12	-	536.22	536.22	550.49	551.84	535.54
22	10/03/23	Interest	267.92	27,157.04	-	267.92	267.92	275.05	275.72	267.58
23	10/03/23	Interest	267.73	27,424.77	-	267.73	267.73	274.85	275.53	267.39
24	10/03/23	Purchase	(27,424.77)	-	(27,424.77)	-	(27,424.77)	(28,154.48)	(28,223.49)	(27,389.77)
25	11/02/23	Interest	819.93	819.93	-	819.93	819.93	840.84	842.82	815.86
26	11/02/23	Interest	818.15	1,638.08	-	818.15	818.15	839.02	840.99	814.09
27	11/02/23	Interest	815.96	2,454.04	-	815.96	815.96	836.77	838.74	811.91
28	11/02/23	Interest	813.03	3,267.07	-	813.03	813.03	833.77	835.73	808.99
29	11/02/23	Interest	274.27	3,541.34	-	274.27	274.27	281.27	281.93	272.91
30	11/02/23	Interest	273.40	3,814.74	-	273.40	273.40	280.37	281.03	272.04
31	11/02/23	Interest	273.37	4,088.11	-	273.37	273.37	280.34	281.00	272.01
32	11/02/23	Interest	272.77	4,360.88	-	272.77	272.77	279.73	280.39	271.41
33	11/02/23	Interest	272.65	4,633.53	-	272.65	272.65	279.60	280.26	271.30
34	11/02/23	Interest	272.57	4,906.10	-	272.57	272.57	279.52	280.18	271.22
35	11/02/23	Interest	272.53	5,178.63	-	272.53	272.53	279.48	280.14	271.18
36	11/02/23	Interest	272.15	5,450.78	-	272.15	272.15	279.09	279.75	270.80
37	11/02/23	Interest	272.02	5,722.80	-	272.02	272.02	278.96	279.61	270.67
38	11/02/23	Interest	271.81	5,994.61	-	271.81	271.81	278.74	279.40	270.46
39	11/02/23	Interest	271.61	6,266.22	-	271.61	271.61	278.54	279.19	270.26
40	11/02/23	Interest	271.31	6,537.53	-	271.31	271.31	278.23	278.88	269.96
41	11/02/23	Interest	271.31	6,808.84	-	271.31	271.31	278.23	278.88	269.96
42	11/02/23	Interest	271.29	7,080.13	-	271.29	271.29	278.21	278.86	269.94
43	11/02/23	Interest	271.00	7,351.13	-	271.00	271.00	277.91	278.57	269.65
44	11/02/23	Interest	270.59	7,621.72	-	270.59	270.59	277.49	278.14	269.25
45	11/02/23	Interest	270.48	7,892.20	-	270.48	270.48	277.38	278.03	269.14
46	11/02/23	Interest	268.11	8,160.31	-	268.11	268.11	274.95	275.60	266.78
47	11/02/23	Interest	266.89	8,427.20	-	266.89	266.89	273.70	274.34	265.56
48	11/02/23	Purchase	(8,427.20)	-	(8,427.20)	-	(8,427.20)	(8,642.15)	(8,662.47)	(8,385.33)
49	12/04/23	Interest	824.40	824.40	-	824.40	824.40	844.43	846.32	816.96
50	12/04/23	Interest	823.20	1,647.60	-	823.20	823.20	843.20	845.09	815.77
51	12/04/23	Interest	822.59	2,470.19	-	822.59	822.59	842.59	844.46	815.17
52	12/04/23	Interest	822.50	3,292.69	-	822.50	822.50	842.48	844.37	815.08
53	12/04/23	Interest	548.89	3,841.58	-	548.89	548.89	562.22	563.48	543.94
54	12/04/23	Interest	275.37	4,116.95	-	275.37	275.37	282.06	282.69	272.88
55	12/04/23	Interest	274.75	4,391.70	-	274.75	274.75	281.42	282.06	272.27
56	12/04/23	Interest	274.68	4,666.38	-	274.68	274.68	281.35	281.98	272.20
57	12/04/23	Interest	274.61	4,940.99	-	274.61	274.61	281.28	281.91	272.13
58	12/04/23	Interest	274.53	5,215.52	-	274.53	274.53	281.20	281.83	272.05
59	12/04/23	Interest	274.51	5,490.03	-	274.51	274.51	281.18	281.81	272.03
60	12/04/23	Interest	274.42	5,764.45	-	274.42	274.42	281.09	281.72	271.94
61	12/04/23	Interest	274.40	6,038.85	-	274.40	274.40	281.07	281.70	271.92
62	12/04/23	Interest	274.30	6,313.15	-	274.30	274.30	280.96	281.59	271.82
63	12/04/23	Interest	274.29	6,587.44	-	274.29	274.29	280.95	281.58	271.81
64	12/04/23	Interest	274.23	6,861.67	-	274.23	274.23	280.89	281.52	271.75
65	12/04/23	Interest	274.22	7,135.89	-	274.22	274.22	280.88	281.51	271.74
66	12/04/23	Interest	273.99	7,409.88	-	273.99	273.99	280.65	281.28	271.52
67	12/04/23	Interest	273.98	7,683.86	-	273.98	273.98	280.64	281.26	271.51
68	12/04/23	Interest	273.88	7,957.74	-	273.88	273.88	280.53	281.16	271.41
69	12/04/23	Interest	273.12	8,230.86	-	273.12	273.12	279.76	280.38	270.65
70	12/04/23	Purchase	(8,230.86)	-	(8,230.86)	-	(8,230.86)	(8,430.82)	(8,449.71)	(8,158.57)
71	01/03/24	Interest	1,098.25	1,098.25	-	1,098.25	1,098.25	1,123.72	1,126.13	1,084.31
72	01/03/24	Interest	822.93	1,921.18	-	822.93	822.93	842.02	843.82	812.49
73	01/03/24	Interest	822.65	2,743.83	-	822.65	822.65	841.73	843.53	812.21
74	01/03/24	Interest	822.52	3,566.35	-	822.52	822.52	841.60	843.40	812.08
75	01/03/24	Interest	819.96	4,386.31	-	819.96	819.96	838.98	840.78	809.56
76	01/03/24	Interest	274.52	4,660.83	-	274.52	274.52	280.89	281.49	271.04

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
77	01/03/24	Interest	274.47	4,935.30	-	274.47	274.47	280.84	281.44	270.99
78	01/03/24	Interest	274.43	5,209.73	-	274.43	274.43	280.80	281.40	270.95
79	01/03/24	Interest	274.37	5,484.10	-	274.37	274.37	280.73	281.34	270.89
80	01/03/24	Interest	274.37	5,758.47	-	274.37	274.37	280.73	281.34	270.89
81	01/03/24	Interest	274.36	6,032.83	-	274.36	274.36	280.72	281.32	270.88
82	01/03/24	Interest	274.36	6,307.19	-	274.36	274.36	280.72	281.32	270.88
83	01/03/24	Interest	274.35	6,581.54	-	274.35	274.35	280.71	281.31	270.87
84	01/03/24	Interest	274.27	6,855.81	-	274.27	274.27	280.63	281.23	270.79
85	01/03/24	Interest	274.20	7,130.01	-	274.20	274.20	280.56	281.16	270.72
86	01/03/24	Interest	274.20	7,404.21	-	274.20	274.20	280.56	281.16	270.72
87	01/03/24	Interest	274.18	7,678.39	-	274.18	274.18	280.54	281.14	270.70
88	01/03/24	Interest	274.06	7,952.45	-	274.06	274.06	280.42	281.02	270.58
89	01/03/24	Interest	274.00	8,226.45	-	274.00	274.00	280.36	280.96	270.52
90	01/03/24	Interest	273.88	8,500.33	-	273.88	273.88	280.23	280.83	270.40
91	01/03/24	Purchase	(8,500.33)	-	(8,500.33)	-	(8,500.33)	(8,697.50)	(8,716.12)	(8,392.47)
92	02/02/24	Interest	1,096.25	1,096.25	-	1,096.25	1,096.25	1,120.48	1,122.76	1,078.34
93	02/02/24	Interest	822.42	1,918.67	-	822.42	822.42	840.59	842.31	808.98
94	02/02/24	Interest	821.74	2,740.41	-	821.74	821.74	839.90	841.61	808.31
95	02/02/24	Interest	821.23	3,561.64	-	821.23	821.23	839.38	841.09	807.81
96	02/02/24	Interest	274.35	3,835.99	-	274.35	274.35	280.41	280.98	269.87
97	02/02/24	Interest	274.31	4,110.30	-	274.31	274.31	280.37	280.94	269.83
98	02/02/24	Interest	274.27	4,384.57	-	274.27	274.27	280.33	280.90	269.79
99	02/02/24	Interest	274.23	4,658.80	-	274.23	274.23	280.29	280.86	269.75
100	02/02/24	Interest	274.10	4,932.90	-	274.10	274.10	280.16	280.73	269.62
101	02/02/24	Interest	274.10	5,207.00	-	274.10	274.10	280.16	280.73	269.62
102	02/02/24	Interest	273.99	5,480.99	-	273.99	273.99	280.04	280.62	269.51
103	02/02/24	Interest	273.98	5,754.97	-	273.98	273.98	280.03	280.61	269.50
104	02/02/24	Interest	273.98	6,028.95	-	273.98	273.98	280.03	280.61	269.50
105	02/02/24	Interest	273.94	6,302.89	-	273.94	273.94	279.99	280.56	269.46
106	02/02/24	Interest	273.93	6,576.82	-	273.93	273.93	279.98	280.55	269.45
107	02/02/24	Interest	273.92	6,850.74	-	273.92	273.92	279.97	280.54	269.44
108	02/02/24	Interest	273.91	7,124.65	-	273.91	273.91	279.96	280.53	269.43
109	02/02/24	Interest	273.82	7,398.47	-	273.82	273.82	279.87	280.44	269.35
110	02/02/24	Interest	273.81	7,672.28	-	273.81	273.81	279.86	280.43	269.34
111	02/02/24	Interest	273.74	7,946.02	-	273.74	273.74	279.79	280.36	269.27
112	02/02/24	Interest	273.68	8,219.70	-	273.68	273.68	279.73	280.30	269.21
113	02/02/24	Interest	273.04	8,492.74	-	273.04	273.04	279.07	279.64	268.58
114	02/02/24	Purchase	(8,492.74)	-	(8,492.74)	-	(8,492.74)	(8,680.42)	(8,698.13)	(8,353.98)
115	03/04/24	Interest	1,097.04	1,097.04	-	1,097.04	1,097.04	1,119.96	1,122.12	1,074.72
116	03/04/24	Interest	822.98	1,920.02	-	822.98	822.98	840.17	841.79	806.23
117	03/04/24	Interest	822.90	2,742.92	-	822.90	822.90	840.09	841.71	806.15
118	03/04/24	Interest	821.76	3,564.68	-	821.76	821.76	838.93	840.55	805.04
119	03/04/24	Interest	274.61	3,839.29	-	274.61	274.61	280.35	280.89	269.02
120	03/04/24	Interest	274.46	4,113.75	-	274.46	274.46	280.19	280.73	268.87
121	03/04/24	Interest	274.42	4,388.17	-	274.42	274.42	280.15	280.69	268.84
122	03/04/24	Interest	274.36	4,662.53	-	274.36	274.36	280.09	280.63	268.78
123	03/04/24	Interest	274.35	4,936.88	-	274.35	274.35	280.08	280.62	268.77
124	03/04/24	Interest	274.35	5,211.23	-	274.35	274.35	280.08	280.62	268.77
125	03/04/24	Interest	274.32	5,485.55	-	274.32	274.32	280.05	280.59	268.74
126	03/04/24	Interest	274.29	5,759.84	-	274.29	274.29	280.02	280.56	268.71
127	03/04/24	Interest	274.28	6,034.12	-	274.28	274.28	280.01	280.55	268.70
128	03/04/24	Interest	274.20	6,308.32	-	274.20	274.20	279.93	280.47	268.62
129	03/04/24	Interest	274.18	6,582.50	-	274.18	274.18	279.91	280.45	268.60
130	03/04/24	Interest	274.17	6,856.67	-	274.17	274.17	279.90	280.44	268.59
131	03/04/24	Interest	274.12	7,130.79	-	274.12	274.12	279.85	280.39	268.54
132	03/04/24	Interest	274.10	7,404.89	-	274.10	274.10	279.83	280.37	268.52
133	03/04/24	Interest	274.09	7,678.98	-	274.09	274.09	279.82	280.36	268.51
134	03/04/24	Interest	272.82	7,951.80	-	272.82	272.82	278.52	279.06	267.27
135	03/04/24	Purchase	(7,951.80)	-	(7,951.80)	-	(7,951.80)	(8,117.91)	(8,133.58)	(7,789.98)
136	04/02/24	Interest	1,098.40	1,098.40	-	1,098.40	1,098.40	1,120.19	1,122.24	1,072.21
137	04/02/24	Interest	823.78	1,922.18	-	823.78	823.78	840.12	841.66	804.14
138	04/02/24	Interest	823.52	2,745.70	-	823.52	823.52	839.85	841.39	803.88
139	04/02/24	Interest	822.94	3,568.64	-	822.94	822.94	839.26	840.80	803.32
140	04/02/24	Interest	819.91	4,388.55	-	819.91	819.91	836.17	837.70	800.36
141	04/02/24	Interest	275.00	4,663.55	-	275.00	275.00	280.45	280.97	268.44
142	04/02/24	Interest	274.62	4,938.17	-	274.62	274.62	280.07	280.58	268.07
143	04/02/24	Interest	274.60	5,212.77	-	274.60	274.60	280.05	280.56	268.05
144	04/02/24	Interest	274.54	5,487.31	-	274.54	274.54	279.99	280.50	267.99
145	04/02/24	Interest	274.52	5,761.83	-	274.52	274.52	279.96	280.48	267.97
146	04/02/24	Interest	274.47	6,036.30	-	274.47	274.47	279.91	280.43	267.92
147	04/02/24	Interest	274.46	6,310.76	-	274.46	274.46	279.90	280.42	267.92
148	04/02/24	Interest	274.46	6,585.22	-	274.46	274.46	279.90	280.42	267.92
149	04/02/24	Interest	274.43	6,859.65	-	274.43	274.43	279.87	280.39	267.89
150	04/02/24	Interest	274.42	7,134.07	-	274.42	274.42	279.86	280.38	267.88
151	04/02/24	Interest	274.36	7,408.43	-	274.36	274.36	279.80	280.31	267.82
152	04/02/24	Interest	274.34	7,682.77	-	274.34	274.34	279.78	280.29	267.80

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
153	04/02/24	Interest	274.33	7,957.10	-	274.33	274.33	279.77	280.28	267.79
154	04/02/24	Interest	274.27	8,231.37	-	274.27	274.27	279.71	280.22	267.73
155	04/02/24	Interest	274.23	8,505.60	-	274.23	274.23	279.67	280.18	267.69
156	04/02/24	Purchase	(8,505.60)	-	(8,505.60)	-	(8,505.60)	(8,674.30)	(8,690.19)	(8,302.77)
157	05/02/24	Interest	825.49	825.49	-	825.49	825.49	840.93	842.38	802.72
158	05/02/24	Interest	825.13	1,650.62	-	825.13	825.13	840.56	842.02	802.37
159	05/02/24	Interest	824.17	2,474.79	-	824.17	824.17	839.58	841.04	801.44
160	05/02/24	Interest	823.93	3,298.72	-	823.93	823.93	839.34	840.79	801.21
161	05/02/24	Interest	275.82	3,574.54	-	275.82	275.82	280.98	281.46	268.21
162	05/02/24	Interest	275.23	3,849.77	-	275.23	275.23	280.38	280.86	267.64
163	05/02/24	Interest	275.09	4,124.86	-	275.09	275.09	280.23	280.72	267.50
164	05/02/24	Interest	275.08	4,399.94	-	275.08	275.08	280.22	280.71	267.49
165	05/02/24	Interest	275.06	4,675.00	-	275.06	275.06	280.20	280.69	267.47
166	05/02/24	Interest	275.04	4,950.04	-	275.04	275.04	280.18	280.67	267.45
167	05/02/24	Interest	275.04	5,225.08	-	275.04	275.04	280.18	280.67	267.45
168	05/02/24	Interest	275.01	5,500.09	-	275.01	275.01	280.15	280.64	267.43
169	05/02/24	Interest	275.00	5,775.09	-	275.00	275.00	280.14	280.63	267.42
170	05/02/24	Interest	274.74	6,049.83	-	274.74	274.74	279.88	280.36	267.16
171	05/02/24	Interest	274.67	6,324.50	-	274.67	274.67	279.81	280.29	267.09
172	05/02/24	Interest	274.64	6,599.14	-	274.64	274.64	279.78	280.26	267.07
173	05/02/24	Interest	274.64	6,873.78	-	274.64	274.64	279.78	280.26	267.07
174	05/02/24	Interest	274.64	7,148.42	-	274.64	274.64	279.78	280.26	267.07
175	05/02/24	Interest	274.61	7,423.03	-	274.61	274.61	279.75	280.23	267.04
176	05/02/24	Interest	274.60	7,697.63	-	274.60	274.60	279.74	280.22	267.03
177	05/02/24	Interest	274.60	7,972.23	-	274.60	274.60	279.74	280.22	267.03
178	05/02/24	Interest	273.35	8,245.58	-	273.35	273.35	278.46	278.94	265.81
179	05/02/24	Purchase	(8,245.58)	-	(8,245.58)	-	(8,245.58)	(8,399.79)	(8,414.32)	(8,018.17)
180	06/04/24	Interest	1,106.35	1,106.35	-	1,106.35	1,106.35	1,125.71	1,127.53	1,071.45
181	06/04/24	Interest	828.91	1,935.26	-	828.91	828.91	843.41	844.78	802.76
182	06/04/24	Interest	828.66	2,763.92	-	828.66	828.66	843.16	844.52	802.52
183	06/04/24	Interest	827.70	3,591.62	-	827.70	827.70	842.18	843.55	801.59
184	06/04/24	Interest	276.91	3,868.53	-	276.91	276.91	281.76	282.21	268.17
185	06/04/24	Interest	276.86	4,145.39	-	276.86	276.86	281.70	282.16	268.13
186	06/04/24	Interest	276.70	4,422.09	-	276.70	276.70	281.54	282.00	267.97
187	06/04/24	Interest	276.55	4,698.64	-	276.55	276.55	281.39	281.84	267.83
188	06/04/24	Interest	276.42	4,975.06	-	276.42	276.42	281.26	281.71	267.70
189	06/04/24	Interest	276.40	5,251.46	-	276.40	276.40	281.24	281.69	267.68
190	06/04/24	Interest	276.31	5,527.77	-	276.31	276.31	281.14	281.60	267.59
191	06/04/24	Interest	276.27	5,804.04	-	276.27	276.27	281.10	281.56	267.56
192	06/04/24	Interest	276.25	6,080.29	-	276.25	276.25	281.08	281.54	267.54
193	06/04/24	Interest	276.23	6,356.52	-	276.23	276.23	281.06	281.52	267.52
194	06/04/24	Interest	276.22	6,632.74	-	276.22	276.22	281.05	281.51	267.51
195	06/04/24	Interest	276.19	6,908.93	-	276.19	276.19	281.02	281.48	267.48
196	06/04/24	Interest	276.19	7,185.12	-	276.19	276.19	281.02	281.48	267.48
197	06/04/24	Interest	275.99	7,461.11	-	275.99	275.99	280.82	281.27	267.28
198	06/04/24	Interest	275.97	7,737.08	-	275.97	275.97	280.80	281.25	267.26
199	06/04/24	Interest	275.90	8,012.98	-	275.90	275.90	280.73	281.18	267.20
200	06/04/24	Interest	275.89	8,288.87	-	275.89	275.89	280.72	281.17	267.19
201	06/04/24	Interest	274.62	8,563.49	-	274.62	274.62	279.43	279.88	265.96
202	06/04/24	Purchase	(8,563.49)	-	(8,563.49)	-	(8,563.49)	(8,713.33)	(8,727.43)	(8,293.36)
203	07/02/24	Interest	831.89	831.89	-	831.89	831.89	845.57	846.86	802.77
204	07/02/24	Interest	831.86	1,663.75	-	831.86	831.86	845.54	846.83	802.74
205	07/02/24	Interest	831.32	2,495.07	-	831.32	831.32	844.99	846.28	802.22
206	07/02/24	Interest	830.64	3,325.71	-	830.64	830.64	844.30	845.58	801.57
207	07/02/24	Interest	554.40	3,880.11	-	554.40	554.40	563.52	564.37	535.00
208	07/02/24	Interest	553.72	4,433.83	-	553.72	553.72	562.83	563.68	534.34
209	07/02/24	Interest	277.46	4,711.29	-	277.46	277.46	282.02	282.45	267.75
210	07/02/24	Interest	277.34	4,988.63	-	277.34	277.34	281.90	282.33	267.63
211	07/02/24	Interest	277.23	5,265.86	-	277.23	277.23	281.79	282.22	267.53
212	07/02/24	Interest	277.17	5,543.03	-	277.17	277.17	281.73	282.16	267.47
213	07/02/24	Interest	277.15	5,820.18	-	277.15	277.15	281.71	282.14	267.45
214	07/02/24	Interest	277.13	6,097.31	-	277.13	277.13	281.69	282.12	267.43
215	07/02/24	Interest	277.09	6,374.40	-	277.09	277.09	281.65	282.08	267.39
216	07/02/24	Interest	277.08	6,651.48	-	277.08	277.08	281.64	282.06	267.38
217	07/02/24	Interest	277.00	6,928.48	-	277.00	277.00	281.56	281.98	267.30
218	07/02/24	Interest	276.92	7,205.40	-	276.92	276.92	281.47	281.90	267.23
219	07/02/24	Interest	276.92	7,482.32	-	276.92	276.92	281.47	281.90	267.23
220	07/02/24	Interest	276.85	7,759.17	-	276.85	276.85	281.40	281.83	267.16
221	07/02/24	Interest	276.75	8,035.92	-	276.75	276.75	281.30	281.73	267.06
222	07/02/24	Interest	275.53	8,311.45	-	275.53	275.53	280.06	280.49	265.89
223	07/02/24	Purchase	(8,311.45)	-	(8,311.45)	-	(8,311.45)	(8,448.13)	(8,460.98)	(8,020.54)
224	08/02/24	Interest	835.27	835.27	-	835.27	835.27	848.06	849.27	802.95
225	08/02/24	Interest	834.32	1,669.59	-	834.32	834.32	847.10	848.30	802.04
226	08/02/24	Interest	834.00	2,503.59	-	834.00	834.00	846.77	847.98	801.73
227	08/02/24	Interest	832.93	3,336.52	-	832.93	832.93	845.69	846.89	800.70
228	08/02/24	Interest	554.68	3,891.20	-	554.68	554.68	563.18	563.97	533.22

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#:		BNY 913534								
No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
229	08/02/24	Interest	278.78	4,169.98	-	278.78	278.78	283.05	283.45	267.99
230	08/02/24	Interest	278.49	4,448.47	-	278.49	278.49	282.76	283.16	267.71
231	08/02/24	Interest	278.24	4,726.71	-	278.24	278.24	282.50	282.90	267.47
232	08/02/24	Interest	278.17	5,004.88	-	278.17	278.17	282.43	282.83	267.41
233	08/02/24	Interest	278.15	5,283.03	-	278.15	278.15	282.41	282.81	267.39
234	08/02/24	Interest	278.13	5,561.16	-	278.13	278.13	282.39	282.79	267.37
235	08/02/24	Interest	278.02	5,839.18	-	278.02	278.02	282.28	282.68	267.26
236	08/02/24	Interest	278.02	6,117.20	-	278.02	278.02	282.28	282.68	267.26
237	08/02/24	Interest	278.01	6,395.21	-	278.01	278.01	282.27	282.67	267.25
238	08/02/24	Interest	277.98	6,673.19	-	277.98	277.98	282.24	282.64	267.22
239	08/02/24	Interest	277.94	6,951.13	-	277.94	277.94	282.20	282.60	267.19
240	08/02/24	Interest	277.93	7,229.06	-	277.93	277.93	282.19	282.59	267.18
241	08/02/24	Interest	277.86	7,506.92	-	277.86	277.86	282.12	282.52	267.11
242	08/02/24	Interest	277.82	7,784.74	-	277.82	277.82	282.08	282.48	267.07
243	08/02/24	Interest	277.60	8,062.34	-	277.60	277.60	281.85	282.25	266.86
244	08/02/24	Interest	277.33	8,339.67	-	277.33	277.33	281.58	281.98	266.60
245	08/02/24	Interest	275.99	8,615.66	-	275.99	275.99	280.22	280.61	265.31
246	08/02/24	Purchase	(8,615.66)	-	(8,615.66)	-	(8,615.66)	(8,747.63)	(8,760.03)	(8,282.31)
247	09/04/24	Interest	834.72	834.72	-	834.72	834.72	846.50	847.61	799.15
248	09/04/24	Interest	834.34	1,669.06	-	834.34	834.34	846.12	847.22	798.79
249	09/04/24	Interest	834.15	2,503.21	-	834.15	834.15	845.93	847.03	798.61
250	09/04/24	Interest	833.73	3,336.94	-	833.73	833.73	845.50	846.60	798.20
251	09/04/24	Interest	554.22	3,891.16	-	554.22	554.22	562.04	562.78	530.60
252	09/04/24	Interest	278.25	4,169.41	-	278.25	278.25	282.18	282.55	266.39
253	09/04/24	Interest	278.24	4,447.65	-	278.24	278.24	282.17	282.54	266.38
254	09/04/24	Interest	278.19	4,725.84	-	278.19	278.19	282.12	282.49	266.34
255	09/04/24	Interest	278.11	5,003.95	-	278.11	278.11	282.04	282.40	266.26
256	09/04/24	Interest	278.04	5,281.99	-	278.04	278.04	281.96	282.33	266.19
257	09/04/24	Interest	278.01	5,560.00	-	278.01	278.01	281.93	282.30	266.16
258	09/04/24	Interest	278.00	5,838.00	-	278.00	278.00	281.92	282.29	266.15
259	09/04/24	Interest	277.97	6,115.97	-	277.97	277.97	281.89	282.26	266.13
260	09/04/24	Interest	277.97	6,393.94	-	277.97	277.97	281.89	282.26	266.13
261	09/04/24	Interest	277.96	6,671.90	-	277.96	277.96	281.88	282.25	266.12
262	09/04/24	Interest	277.85	6,949.75	-	277.85	277.85	281.77	282.14	266.01
263	09/04/24	Interest	277.63	7,227.38	-	277.63	277.63	281.55	281.92	265.80
264	09/04/24	Interest	277.42	7,504.80	-	277.42	277.42	281.34	281.70	265.60
265	09/04/24	Interest	277.39	7,782.19	-	277.39	277.39	281.31	281.67	265.57
266	09/04/24	Interest	277.30	8,059.49	-	277.30	277.30	281.21	281.58	265.48
267	09/04/24	Interest	277.17	8,336.66	-	277.17	277.17	281.08	281.45	265.36
268	09/04/24	Interest	277.02	8,613.68	-	277.02	277.02	280.93	281.30	265.22
269	09/04/24	Purchase	(8,613.68)	-	(8,613.68)	-	(8,613.68)	(8,735.27)	(8,746.70)	(8,246.64)
270	10/02/24	Interest	828.84	828.84	-	828.84	828.84	839.67	840.69	790.69
271	10/02/24	Interest	821.42	1,650.26	-	821.42	821.42	832.15	833.16	783.61
272	10/02/24	Interest	806.67	2,456.93	-	806.67	806.67	817.21	818.20	769.54
273	10/02/24	Interest	788.88	3,245.81	-	788.88	788.88	799.19	800.16	752.57
274	10/02/24	Interest	554.22	3,800.03	-	554.22	554.22	561.46	562.14	528.71
275	10/02/24	Interest	276.52	4,076.55	-	276.52	276.52	280.13	280.47	263.79
276	10/02/24	Interest	276.35	4,352.90	-	276.35	276.35	279.96	280.30	263.63
277	10/02/24	Interest	276.29	4,629.19	-	276.29	276.29	279.90	280.24	263.57
278	10/02/24	Interest	275.48	4,904.67	-	275.48	275.48	279.08	279.42	262.80
279	10/02/24	Interest	275.11	5,179.78	-	275.11	275.11	278.70	279.04	262.45
280	10/02/24	Interest	274.99	5,454.77	-	274.99	274.99	278.58	278.92	262.33
281	10/02/24	Interest	273.82	5,728.59	-	273.82	273.82	277.40	277.73	261.22
282	10/02/24	Interest	273.65	6,002.24	-	273.65	273.65	277.23	277.56	261.05
283	10/02/24	Interest	271.32	6,273.56	-	271.32	271.32	274.87	275.20	258.83
284	10/02/24	Interest	271.32	6,544.88	-	271.32	271.32	274.87	275.20	258.83
285	10/02/24	Interest	268.86	6,813.74	-	268.86	268.86	272.37	272.70	256.48
286	10/02/24	Interest	268.77	7,082.51	-	268.77	268.77	272.28	272.61	256.40
287	10/02/24	Interest	265.80	7,348.31	-	265.80	265.80	269.27	269.60	253.57
288	10/02/24	Interest	265.71	7,614.02	-	265.71	265.71	269.18	269.51	253.48
289	10/02/24	Interest	263.20	7,877.22	-	263.20	263.20	266.64	266.96	251.09
290	10/02/24	Interest	262.72	8,139.94	-	262.72	262.72	266.15	266.48	250.63
291	10/02/24	Purchase	(8,139.94)	-	(8,139.94)	-	(8,139.94)	(8,246.30)	(8,256.29)	(7,765.27)
292	11/04/24	Interest	780.34	780.34	-	780.34	780.34	789.60	790.47	741.39
293	11/04/24	Interest	775.09	1,555.43	-	775.09	775.09	784.29	785.15	736.40
294	11/04/24	Interest	766.50	2,321.93	-	766.50	766.50	775.60	776.45	728.24
295	11/04/24	Interest	758.37	3,080.30	-	758.37	758.37	767.37	768.22	720.51
296	11/04/24	Interest	261.68	3,341.98	-	261.68	261.68	264.79	265.08	248.62
297	11/04/24	Interest	260.64	3,602.62	-	260.64	260.64	263.73	264.02	247.63
298	11/04/24	Interest	260.28	3,862.90	-	260.28	260.28	263.37	263.66	247.29
299	11/04/24	Interest	260.26	4,123.16	-	260.26	260.26	263.35	263.64	247.27
300	11/04/24	Interest	260.06	4,383.22	-	260.06	260.06	263.15	263.44	247.08
301	11/04/24	Interest	259.95	4,643.17	-	259.95	259.95	263.04	263.32	246.97
302	11/04/24	Interest	258.30	4,901.47	-	258.30	258.30	261.37	261.65	245.41
303	11/04/24	Interest	258.22	5,159.69	-	258.22	258.22	261.28	261.57	245.33
304	11/04/24	Interest	256.63	5,416.32	-	256.63	256.63	259.68	259.96	243.82

Capital Improvement Fund **Arbitrage Rebate and Yield Restriction Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
305	11/04/24	Interest	256.21	5,672.53	-	256.21	256.21	259.25	259.54	243.42
306	11/04/24	Interest	255.59	5,928.12	-	255.59	255.59	258.62	258.91	242.83
307	11/04/24	Interest	255.43	6,183.55	-	255.43	255.43	258.46	258.75	242.68
308	11/04/24	Interest	254.48	6,438.03	-	254.48	254.48	257.50	257.78	241.78
309	11/04/24	Interest	254.45	6,692.48	-	254.45	254.45	257.47	257.75	241.75
310	11/04/24	Interest	252.82	6,945.30	-	252.82	252.82	255.82	256.10	240.20
311	11/04/24	Interest	252.75	7,198.05	-	252.75	252.75	255.75	256.03	240.13
312	11/04/24	Interest	252.24	7,450.29	-	252.24	252.24	255.23	255.51	239.65
313	11/04/24	Interest	252.07	7,702.36	-	252.07	252.07	255.06	255.34	239.49
314	11/04/24	Interest	251.58	7,953.94	-	251.58	251.58	254.57	254.85	239.02
315	11/04/24	Purchase	(7,953.94)	-	(7,953.94)	-	(7,953.94)	(8,048.34)	(8,057.20)	(7,556.88)
316	12/03/24	Interest	751.22	751.22	-	751.22	751.22	759.32	760.08	711.08
317	12/03/24	Interest	747.70	1,498.92	-	747.70	747.70	755.76	756.52	707.75
318	12/03/24	Interest	740.19	2,239.11	-	740.19	740.19	748.17	748.92	700.64
319	12/03/24	Interest	735.19	2,974.30	-	735.19	735.19	743.12	743.86	695.91
320	12/03/24	Interest	488.70	3,463.00	-	488.70	488.70	493.97	494.46	462.59
321	12/03/24	Interest	487.46	3,950.46	-	487.46	487.46	492.72	493.21	461.41
322	12/03/24	Interest	251.28	4,201.74	-	251.28	251.28	253.99	254.24	237.85
323	12/03/24	Interest	250.07	4,451.81	-	250.07	250.07	252.77	253.02	236.71
324	12/03/24	Interest	249.99	4,701.80	-	249.99	249.99	252.69	252.94	236.63
325	12/03/24	Interest	249.34	4,951.14	-	249.34	249.34	252.03	252.28	236.02
326	12/03/24	Interest	249.24	5,200.38	-	249.24	249.24	251.93	252.18	235.92
327	12/03/24	Interest	247.61	5,447.99	-	247.61	247.61	250.28	250.53	234.38
328	12/03/24	Interest	247.46	5,695.45	-	247.46	247.46	250.13	250.38	234.24
329	12/03/24	Interest	246.72	5,942.17	-	246.72	246.72	249.38	249.63	233.54
330	12/03/24	Interest	246.72	6,188.89	-	246.72	246.72	249.38	249.63	233.54
331	12/03/24	Interest	245.85	6,434.74	-	245.85	245.85	248.50	248.75	232.71
332	12/03/24	Interest	245.77	6,680.51	-	245.77	245.77	248.42	248.67	232.64
333	12/03/24	Interest	244.99	6,925.50	-	244.99	244.99	247.63	247.88	231.90
334	12/03/24	Interest	244.94	7,170.44	-	244.94	244.94	247.58	247.83	231.85
335	12/03/24	Interest	244.37	7,414.81	-	244.37	244.37	247.01	247.25	231.31
336	12/03/24	Purchase	(7,414.81)	-	(7,414.81)	-	(7,414.81)	(7,494.77)	(7,502.27)	(7,018.63)
337	01/03/25	Interest	727.10	727.10	-	727.10	727.10	734.13	734.78	685.62
338	01/03/25	Interest	718.44	1,445.54	-	718.44	718.44	725.38	726.03	677.45
339	01/03/25	Interest	711.15	2,156.69	-	711.15	711.15	718.02	718.67	670.58
340	01/03/25	Interest	705.57	2,862.26	-	705.57	705.57	712.39	713.03	665.32
341	01/03/25	Interest	472.59	3,334.85	-	472.59	472.59	477.16	477.58	445.63
342	01/03/25	Interest	243.73	3,578.58	-	243.73	243.73	246.09	246.31	229.83
343	01/03/25	Interest	243.37	3,821.95	-	243.37	243.37	245.72	245.94	229.49
344	01/03/25	Interest	243.31	4,065.26	-	243.31	243.31	245.66	245.88	229.43
345	01/03/25	Interest	242.42	4,307.68	-	242.42	242.42	244.76	244.98	228.59
346	01/03/25	Interest	242.39	4,550.07	-	242.39	242.39	244.73	244.95	228.56
347	01/03/25	Interest	242.35	4,792.42	-	242.35	242.35	244.69	244.91	228.52
348	01/03/25	Interest	240.93	5,033.35	-	240.93	240.93	243.26	243.48	227.18
349	01/03/25	Interest	240.91	5,274.26	-	240.91	240.91	243.24	243.46	227.17
350	01/03/25	Interest	239.49	5,513.75	-	239.49	239.49	241.80	242.02	225.83
351	01/03/25	Interest	239.49	5,753.24	-	239.49	239.49	241.80	242.02	225.83
352	01/03/25	Interest	238.23	5,991.47	-	238.23	238.23	240.53	240.75	224.64
353	01/03/25	Interest	237.90	6,229.37	-	237.90	237.90	240.20	240.41	224.33
354	01/03/25	Interest	237.31	6,466.68	-	237.31	237.31	239.60	239.82	223.77
355	01/03/25	Interest	237.19	6,703.87	-	237.19	237.19	239.48	239.70	223.66
356	01/03/25	Interest	235.21	6,939.08	-	235.21	235.21	237.48	237.70	221.79
357	01/03/25	Interest	235.19	7,174.27	-	235.19	235.19	237.46	237.68	221.77
358	01/03/25	Interest	234.54	7,408.81	-	234.54	234.54	236.81	237.02	221.16
359	01/03/25	Purchase	(7,408.81)	-	(7,408.81)	-	(7,408.81)	(7,480.40)	(7,487.11)	(6,986.13)
360	02/04/25	Interest	926.52	926.52	-	926.52	926.52	934.40	935.14	870.21
361	02/04/25	Interest	701.56	1,628.08	-	701.56	701.56	707.53	708.09	658.92
362	02/04/25	Interest	697.41	2,325.49	-	697.41	697.41	703.34	703.90	655.02
363	02/04/25	Interest	691.74	3,017.23	-	691.74	691.74	697.62	698.17	649.70
364	02/04/25	Interest	234.54	3,251.77	-	234.54	234.54	236.53	236.72	220.29
365	02/04/25	Interest	233.91	3,485.68	-	233.91	233.91	235.90	236.09	219.69
366	02/04/25	Interest	233.23	3,718.91	-	233.23	233.23	235.21	235.40	219.06
367	02/04/25	Interest	233.15	3,952.06	-	233.15	233.15	235.13	235.32	218.98
368	02/04/25	Interest	233.05	4,185.11	-	233.05	233.05	235.03	235.22	218.89
369	02/04/25	Interest	232.64	4,417.75	-	232.64	232.64	234.62	234.80	218.50
370	02/04/25	Interest	232.61	4,650.36	-	232.61	232.61	234.59	234.77	218.47
371	02/04/25	Interest	232.55	4,882.91	-	232.55	232.55	234.53	234.71	218.42
372	02/04/25	Interest	232.48	5,115.39	-	232.48	232.48	234.46	234.64	218.35
373	02/04/25	Interest	232.09	5,347.48	-	232.09	232.09	234.06	234.25	217.98
374	02/04/25	Interest	231.63	5,579.11	-	231.63	231.63	233.60	233.78	217.55
375	02/04/25	Interest	231.45	5,810.56	-	231.45	231.45	233.42	233.60	217.38
376	02/04/25	Interest	230.63	6,041.19	-	230.63	230.63	232.59	232.78	216.61
377	02/04/25	Interest	230.44	6,271.63	-	230.44	230.44	232.40	232.58	216.43
378	02/04/25	Interest	230.30	6,501.93	-	230.30	230.30	232.26	232.44	216.30
379	02/04/25	Interest	230.20	6,732.13	-	230.20	230.20	232.16	232.34	216.21
380	02/04/25	Interest	230.12	6,962.25	-	230.12	230.12	232.08	232.26	216.13

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
381	02/04/25	Interest	229.99	7,192.24	-	229.99	229.99	231.95	232.13	216.01
382	02/04/25	Purchase	(7,192.24)	-	(7,192.24)	-	(7,192.24)	(7,253.41)	(7,259.14)	(6,755.12)
383	03/04/25	Interest	923.66	923.66	-	923.66	923.66	930.48	931.12	864.21
384	03/04/25	Interest	692.00	1,615.66	-	692.00	692.00	697.11	697.59	647.46
385	03/04/25	Interest	691.57	2,307.23	-	691.57	691.57	696.68	697.16	647.06
386	03/04/25	Interest	460.59	2,767.82	-	460.59	460.59	463.99	464.31	430.94
387	03/04/25	Interest	231.16	2,998.98	-	231.16	231.16	232.87	233.03	216.28
388	03/04/25	Interest	230.91	3,229.89	-	230.91	230.91	232.62	232.78	216.05
389	03/04/25	Interest	230.86	3,460.75	-	230.86	230.86	232.57	232.73	216.00
390	03/04/25	Interest	230.83	3,691.58	-	230.83	230.83	232.54	232.69	215.97
391	03/04/25	Interest	230.73	3,922.31	-	230.73	230.73	232.43	232.59	215.88
392	03/04/25	Interest	230.69	4,153.00	-	230.69	230.69	232.39	232.55	215.84
393	03/04/25	Interest	230.57	4,383.57	-	230.57	230.57	232.27	232.43	215.73
394	03/04/25	Interest	230.49	4,614.06	-	230.49	230.49	232.19	232.35	215.65
395	03/04/25	Interest	230.49	4,844.55	-	230.49	230.49	232.19	232.35	215.65
396	03/04/25	Interest	230.42	5,074.97	-	230.42	230.42	232.12	232.28	215.59
397	03/04/25	Interest	230.25	5,305.22	-	230.25	230.25	231.95	232.11	215.43
398	03/04/25	Interest	230.04	5,535.26	-	230.04	230.04	231.74	231.90	215.23
399	03/04/25	Interest	229.88	5,765.14	-	229.88	229.88	231.58	231.74	215.08
400	03/04/25	Interest	229.70	5,994.84	-	229.70	229.70	231.40	231.56	214.91
401	03/04/25	Interest	229.65	6,224.49	-	229.65	229.65	231.35	231.51	214.87
402	03/04/25	Interest	229.42	6,453.91	-	229.42	229.42	231.11	231.27	214.65
403	03/04/25	Purchase	(6,453.91)	-	(6,453.91)	-	(6,453.91)	(6,501.59)	(6,506.05)	(6,038.49)
404	04/02/25	Interest	688.58	688.58	-	688.58	688.58	692.95	693.36	641.96
405	04/02/25	Interest	687.67	1,376.25	-	687.67	687.67	692.03	692.44	641.11
406	04/02/25	Interest	684.98	2,061.23	-	684.98	684.98	689.33	689.73	638.60
407	04/02/25	Interest	684.46	2,745.69	-	684.46	684.46	688.80	689.21	638.12
408	04/02/25	Interest	459.41	3,205.10	-	459.41	459.41	462.32	462.60	428.30
409	04/02/25	Interest	229.88	3,434.98	-	229.88	229.88	231.34	231.47	214.32
410	04/02/25	Interest	229.86	3,664.84	-	229.86	229.86	231.32	231.45	214.30
411	04/02/25	Interest	229.59	3,894.43	-	229.59	229.59	231.05	231.18	214.05
412	04/02/25	Interest	229.53	4,123.96	-	229.53	229.53	230.99	231.12	213.99
413	04/02/25	Interest	229.29	4,353.25	-	229.29	229.29	230.74	230.88	213.77
414	04/02/25	Interest	229.28	4,582.53	-	229.28	229.28	230.73	230.87	213.76
415	04/02/25	Interest	229.22	4,811.75	-	229.22	229.22	230.67	230.81	213.70
416	04/02/25	Interest	229.22	5,040.97	-	229.22	229.22	230.67	230.81	213.70
417	04/02/25	Interest	228.89	5,269.86	-	228.89	228.89	230.34	230.48	213.39
418	04/02/25	Interest	228.88	5,498.74	-	228.88	228.88	230.33	230.47	213.38
419	04/02/25	Interest	228.79	5,727.53	-	228.79	228.79	230.24	230.38	213.30
420	04/02/25	Interest	228.66	5,956.19	-	228.66	228.66	230.11	230.25	213.18
421	04/02/25	Interest	228.34	6,184.53	-	228.34	228.34	229.79	229.92	212.88
422	04/02/25	Interest	228.34	6,412.87	-	228.34	228.34	229.79	229.92	212.88
423	04/02/25	Interest	228.33	6,641.20	-	228.33	228.33	229.78	229.91	212.87
424	04/02/25	Interest	228.32	6,869.52	-	228.32	228.32	229.77	229.90	212.86
425	04/02/25	Interest	228.16	7,097.68	-	228.16	228.16	229.61	229.74	212.71
426	04/02/25	Purchase	(7,097.68)	-	(7,097.68)	-	(7,097.68)	(7,142.71)	(7,146.92)	(6,617.12)
427	05/02/25	Interest	911.86	911.86	-	911.86	911.86	916.63	917.07	846.87
428	05/02/25	Interest	684.86	1,596.72	-	684.86	684.86	688.44	688.78	636.05
429	05/02/25	Interest	683.62	2,280.34	-	683.62	683.62	687.19	687.53	634.90
430	05/02/25	Interest	683.49	2,963.83	-	683.49	683.49	687.06	687.40	634.78
431	05/02/25	Interest	228.43	3,192.26	-	228.43	228.43	229.62	229.74	212.15
432	05/02/25	Interest	228.43	3,420.69	-	228.43	228.43	229.62	229.74	212.15
433	05/02/25	Interest	228.28	3,648.97	-	228.28	228.28	229.47	229.59	212.01
434	05/02/25	Interest	228.17	3,877.14	-	228.17	228.17	229.36	229.47	211.91
435	05/02/25	Interest	228.07	4,105.21	-	228.07	228.07	229.26	229.37	211.81
436	05/02/25	Interest	228.07	4,333.28	-	228.07	228.07	229.26	229.37	211.81
437	05/02/25	Interest	228.00	4,561.28	-	228.00	228.00	229.19	229.30	211.75
438	05/02/25	Interest	227.98	4,789.26	-	227.98	227.98	229.17	229.28	211.73
439	05/02/25	Interest	227.96	5,017.22	-	227.96	227.96	229.15	229.26	211.71
440	05/02/25	Interest	227.94	5,245.16	-	227.94	227.94	229.13	229.24	211.69
441	05/02/25	Interest	227.90	5,473.06	-	227.90	227.90	229.09	229.20	211.66
442	05/02/25	Interest	227.90	5,700.96	-	227.90	227.90	229.09	229.20	211.66
443	05/02/25	Interest	227.89	5,928.85	-	227.89	227.89	229.08	229.19	211.65
444	05/02/25	Interest	227.82	6,156.67	-	227.82	227.82	229.01	229.12	211.58
445	05/02/25	Interest	227.71	6,384.38	-	227.71	227.71	228.90	229.01	211.48
446	05/02/25	Interest	227.68	6,612.06	-	227.68	227.68	228.87	228.98	211.45
447	05/02/25	Interest	227.67	6,839.73	-	227.67	227.67	228.86	228.97	211.44
448	05/02/25	Purchase	(6,839.73)	-	(6,839.73)	-	(6,839.73)	(6,875.49)	(6,878.84)	(6,352.25)
449	05/15/25	Sell	1,255,258.56	1,255,258.56	1,255,258.56	-	1,255,258.56	1,261,215.23	1,261,772.00	1,163,860.02
450	05/15/25	W/D	(1,255,258.56)	-	-	-	-	-	-	-
451	06/03/25	Interest	684.29	684.29	-	684.29	684.29	687.08	687.34	633.01
452	06/03/25	Interest	683.92	1,368.21	-	683.92	683.92	686.71	686.97	632.67
453	06/03/25	Interest	376.74	1,744.95	-	376.74	376.74	378.28	378.42	348.51
454	06/03/25	Interest	282.37	2,027.32	-	282.37	282.37	283.52	283.63	261.21
455	06/03/25	Interest	228.55	2,255.87	-	228.55	228.55	229.48	229.57	211.42
456	06/03/25	Interest	228.33	2,484.20	-	228.33	228.33	229.26	229.35	211.22

Capital Improvement Fund **Arbitrage Rebate and Yield Restriction Calculation**

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
457	06/03/25	Interest	228.30	2,712.50	-	228.30	228.30	229.23	229.32	211.19
458	06/03/25	Interest	228.29	2,940.79	-	228.29	228.29	229.22	229.31	211.18
459	06/03/25	Interest	228.08	3,168.87	-	228.08	228.08	229.01	229.10	210.99
460	06/03/25	Interest	228.02	3,396.89	-	228.02	228.02	228.95	229.04	210.93
461	06/03/25	Interest	227.78	3,624.67	-	227.78	227.78	228.71	228.80	210.71
462	06/03/25	Interest	227.03	3,851.70	-	227.03	227.03	227.96	228.04	210.02
463	06/03/25	Interest	188.50	4,040.20	-	188.50	188.50	189.27	189.34	174.37
464	06/03/25	Interest	94.28	4,134.48	-	94.28	94.28	94.66	94.70	87.21
465	06/03/25	Interest	94.24	4,228.72	-	94.24	94.24	94.62	94.66	87.18
466	06/03/25	Interest	94.17	4,322.89	-	94.17	94.17	94.55	94.59	87.11
467	06/03/25	Interest	94.15	4,417.04	-	94.15	94.15	94.53	94.57	87.09
468	06/03/25	Interest	94.14	4,511.18	-	94.14	94.14	94.52	94.56	87.09
469	06/03/25	Interest	94.13	4,605.31	-	94.13	94.13	94.51	94.55	87.08
470	06/03/25	Interest	94.09	4,699.40	-	94.09	94.09	94.47	94.51	87.04
471	06/03/25	Interest	94.07	4,793.47	-	94.07	94.07	94.45	94.49	87.02
472	06/03/25	Purchase	(4,793.47)	-	(4,793.47)	-	(4,793.47)	(4,813.01)	(4,814.84)	(4,434.24)
473	07/02/25	Interest	283.22	283.22	-	283.22	283.22	284.07	284.15	261.03
474	07/02/25	Interest	282.50	565.72	-	282.50	282.50	283.35	283.43	260.36
475	07/02/25	Interest	282.20	847.92	-	282.20	282.20	283.05	283.13	260.09
476	07/02/25	Interest	281.46	1,129.38	-	281.46	281.46	282.30	282.38	259.40
477	07/02/25	Interest	188.09	1,317.47	-	188.09	188.09	188.65	188.71	173.35
478	07/02/25	Interest	94.53	1,412.00	-	94.53	94.53	94.81	94.84	87.12
479	07/02/25	Interest	94.50	1,506.50	-	94.50	94.50	94.78	94.81	87.09
480	07/02/25	Interest	94.38	1,600.88	-	94.38	94.38	94.66	94.69	86.98
481	07/02/25	Interest	94.37	1,695.25	-	94.37	94.37	94.65	94.68	86.98
482	07/02/25	Interest	94.33	1,789.58	-	94.33	94.33	94.61	94.64	86.94
483	07/02/25	Interest	94.26	1,883.84	-	94.26	94.26	94.54	94.57	86.87
484	07/02/25	Interest	94.25	1,978.09	-	94.25	94.25	94.53	94.56	86.86
485	07/02/25	Interest	94.17	2,072.26	-	94.17	94.17	94.45	94.48	86.79
486	07/02/25	Interest	94.16	2,166.42	-	94.16	94.16	94.44	94.47	86.78
487	07/02/25	Interest	94.05	2,260.47	-	94.05	94.05	94.33	94.36	86.68
488	07/02/25	Interest	94.02	2,354.49	-	94.02	94.02	94.30	94.33	86.65
489	07/02/25	Interest	93.99	2,448.48	-	93.99	93.99	94.27	94.30	86.62
490	07/02/25	Interest	93.93	2,542.41	-	93.93	93.93	94.21	94.24	86.57
491	07/02/25	Interest	93.76	2,636.17	-	93.76	93.76	94.04	94.07	86.41
492	07/02/25	Interest	93.74	2,729.91	-	93.74	93.74	94.02	94.05	86.39
493	07/02/25	Interest	93.66	2,823.57	-	93.66	93.66	93.94	93.97	86.32
494	07/02/25	Purchase	(2,823.57)	-	(2,823.57)	-	(2,823.57)	(2,832.04)	(2,832.83)	(2,602.31)
495	08/04/25	Interest	375.21	375.21	-	375.21	375.21	375.89	375.95	344.40
496	08/04/25	Interest	283.43	658.64	-	283.43	283.43	283.94	283.99	260.15
497	08/04/25	Interest	282.86	941.50	-	282.86	282.86	283.37	283.42	259.63
498	08/04/25	Interest	282.38	1,223.88	-	282.38	282.38	282.89	282.94	259.19
499	08/04/25	Interest	95.10	1,318.98	-	95.10	95.10	95.27	95.29	87.29
500	08/04/25	Interest	95.08	1,414.06	-	95.08	95.08	95.25	95.27	87.27
501	08/04/25	Interest	94.96	1,509.02	-	94.96	94.96	95.13	95.15	87.16
502	08/04/25	Interest	94.64	1,603.66	-	94.64	94.64	94.81	94.83	86.87
503	08/04/25	Interest	94.51	1,698.17	-	94.51	94.51	94.68	94.70	86.75
504	08/04/25	Interest	94.48	1,792.65	-	94.48	94.48	94.65	94.67	86.72
505	08/04/25	Interest	94.47	1,887.12	-	94.47	94.47	94.64	94.66	86.71
506	08/04/25	Interest	94.45	1,981.57	-	94.45	94.45	94.62	94.64	86.69
507	08/04/25	Interest	94.33	2,075.90	-	94.33	94.33	94.50	94.52	86.58
508	08/04/25	Interest	94.29	2,170.19	-	94.29	94.29	94.46	94.48	86.55
509	08/04/25	Interest	94.22	2,264.41	-	94.22	94.22	94.39	94.41	86.48
510	08/04/25	Interest	94.16	2,358.57	-	94.16	94.16	94.33	94.35	86.43
511	08/04/25	Interest	94.14	2,452.71	-	94.14	94.14	94.31	94.33	86.41
512	08/04/25	Interest	94.07	2,546.78	-	94.07	94.07	94.24	94.26	86.35
513	08/04/25	Interest	94.03	2,640.81	-	94.03	94.03	94.20	94.22	86.31
514	08/04/25	Interest	93.88	2,734.69	-	93.88	93.88	94.05	94.07	86.17
515	08/04/25	Interest	93.73	2,828.42	-	93.73	93.73	93.90	93.92	86.03
516	08/04/25	Interest	93.57	2,921.99	-	93.57	93.57	93.74	93.76	85.89
517	08/04/25	Purchase	(2,921.99)	-	(2,921.99)	-	(2,921.99)	(2,927.29)	(2,927.78)	(2,682.04)
518	09/03/25	Interest	285.56	285.56	-	285.56	285.56	285.77	285.79	261.14
519	09/03/25	Interest	284.77	570.33	-	284.77	284.77	284.98	285.00	260.42
520	09/03/25	Interest	284.61	854.94	-	284.61	284.61	284.82	284.84	260.27
521	09/03/25	Interest	284.25	1,139.19	-	284.25	284.25	284.46	284.48	259.94
522	09/03/25	Interest	283.63	1,422.82	-	283.63	283.63	283.84	283.86	259.38
523	09/03/25	Interest	95.33	1,518.15	-	95.33	95.33	95.40	95.41	87.18
524	09/03/25	Interest	95.18	1,613.33	-	95.18	95.18	95.25	95.26	87.04
525	09/03/25	Interest	95.17	1,708.50	-	95.17	95.17	95.24	95.25	87.03
526	09/03/25	Interest	95.17	1,803.67	-	95.17	95.17	95.24	95.25	87.03
527	09/03/25	Interest	95.16	1,898.83	-	95.16	95.16	95.23	95.24	87.02
528	09/03/25	Interest	95.07	1,993.90	-	95.07	95.07	95.14	95.15	86.94
529	09/03/25	Interest	95.05	2,088.95	-	95.05	95.05	95.12	95.13	86.92
530	09/03/25	Interest	95.02	2,183.97	-	95.02	95.02	95.09	95.10	86.89
531	09/03/25	Interest	95.00	2,278.97	-	95.00	95.00	95.07	95.08	86.88
532	09/03/25	Interest	94.97	2,373.94	-	94.97	94.97	95.04	95.05	86.85

Capital Improvement Fund
Arbitrage Rebate and Yield Restriction Calculation

Account#: BNY 913534

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Future Value on 09/23/25 @ MH Yield 1.460921%	Internal Rate of Return Equals 4.650511%
533	09/03/25	Interest	94.92	2,468.86	-	94.92	94.92	94.99	95.00	86.80
534	09/03/25	Interest	94.79	2,563.65	-	94.79	94.79	94.86	94.87	86.68
535	09/03/25	Interest	94.74	2,658.39	-	94.74	94.74	94.81	94.82	86.64
536	09/03/25	Interest	94.67	2,753.06	-	94.67	94.67	94.74	94.75	86.57
537	09/03/25	Interest	94.58	2,847.64	-	94.58	94.58	94.65	94.66	86.49
538	09/03/25	Interest	94.57	2,942.21	-	94.57	94.57	94.64	94.65	86.48
539	09/03/25	Purchase	(2,942.21)	-	(2,942.21)	-	(2,942.21)	(2,944.39)	(2,944.59)	(2,690.61)
540	09/23/25	Comp Date/Asset Value	898,127.96	898,127.96	895,872.27	2,255.69	898,127.96	898,127.96	898,127.96	819,231.93
					0.00	173,095.50	173,095.50	124,776.16	120,197.68	(0.00)

Capital Improvement Fund Summary						
	Total Fund Earnings	Accrued Yield Rest. Amount @ Bond Yield	Accrued Yield Rest. Amount @ MH Yield	Bond Yield	MH Yield	Investment IRR
September 23, 2023 through September 23, 2025	173,095.50	124,776.16	120,197.68	1.335921%	1.460921%	4.650511%
Total	173,095.50	124,776.16	120,197.68			

Arbitrage Rebate Summary (MH Portion)	
September 23, 2023 through September 23, 2025	
Total Arbitrage Liability (@ Bond Yield)	124,776.16
Less Yield Restriction Liability (@ MH Yield)	- 120,197.68
Total	4,578.47

Investment Valuations

Capital Improvement Fund

Investment Description	Principal Amount	Coupon	Purchase Date	Maturity	Purchase Dollar Price	Yield to Maturity	Current Dollar Price	Pricing Method	Accrued Interest	Value as of 09/23/23
Dreyfus Treasury Securities	7,443,976.35	VR	N/A	N/A	100.0000	VR	100.0000	Par	21,025.66	7,465,002.01
Totals:									<u>21,025.66</u>	<u>7,465,002.01</u>

Capital Improvement Fund

Investment Description	Principal Amount	Coupon	Purchase Date	Maturity	Purchase Dollar Price	Yield to Maturity	Current Dollar Price	Pricing Method	Accrued Interest	Value as of 09/23/25
Dreyfus Treasury Securities	895,872.27	VR	N/A	N/A	100.0000	VR	100.0000	Par	2,255.69	898,127.96
Totals:									<u>2,255.69</u>	<u>898,127.96</u>

Bond Payment Fund (BP Portion)
Arbitrage Rebate Calculation

Account#: BNY 913527

No	Date	Description	Cash Flow	Cumulative Cash Flow	Principal Payments and Receipts	Interest Gains/(Loss) Payments and Receipts	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 0.000000%
1	09/23/20	Deposit	91,994,675.73	91,994,675.73	-	-	-	-	-
2	09/23/20	Trsf to Cap Improv. Fd	(72,624,126.63)	19,370,549.10	-	-	-	-	-
3	09/23/20	W/D	(19,365,887.49)	4,661.61	-	-	-	-	-
4	09/23/20	Trsf to COI Acct.	(4,661.61)	-	-	-	-	-	-
5	09/23/25	Comp Date/Asset Value	-	-	-	-	-	-	-
					<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

<i>Bond Payment Fund (BP Portion) Summary</i>				
	Total Fund Earnings	Accrued Rebate Amount	Bond Yield	Investment IRR
September 23, 2020 through September 23, 2025	0.00	0.00	1.335921%	0.000000%
Total	0.00	0.00		

**Costs of Issuance Account
Arbitrage Rebate Calculation**

No	Date	Description	Cash Flow	Balance	Average Balance	Dollar Days	Interest Rate ⁽¹⁾	Total Payments and Receipts on Investments	Future Value on 09/23/25 @ Bond Yield 1.335921%	Internal Rate of Return Equals 1.600237%
1	09/23/20	Trsf from Bond PYMT Fd	4,661.61	4,661.61		-		(4,661.61)	(4,982.52)	(4,661.61)
2	10/01/20	Interest	1.84	4,663.45	1,203.00	37,292.88	1.774%	-	-	-
3	10/01/20	W/D	(1.84)	4,661.61	-	-		1.84	1.96	1.84
4	10/20/20	W/D	(4,626.61)	35.00	4,661.61	88,570.59		4,626.61	4,940.17	4,621.08
5	10/20/20	W/D	(35.00)	-	4,661.61	-		35.00	37.37	34.96
6	10/20/20	Interest	3.74	3.74	4,661.61	-	1.519%	-	-	-
7	10/20/20	W/D	(3.74)	-	-	-		3.74	3.99	3.73
8	09/23/25	Comp Date/Asset Value	-	-	-	-		-	-	-
								5.58	0.98	0.00

Costs of Issuance Account Summary				
	Total Fund Earnings	Accrued Rebate Amount	Bond Yield	Investment IRR
September 23, 2020 through September 23, 2025	5.58	0.98	1.335921%	1.600237%
Total	5.58	0.98		

Notes:

⁽¹⁾ Interest rates were provided by the County.

Sources And Uses Of Funds

Total Sources Of Funds

Par Amount of Bonds	74,420,000.00
Original Issue Premium/(Discount)	17,724,715.05
Plus: Accrued Interest	-
	92,144,715.05

Total Uses Of Funds

Capital Improvement Fund ⁽¹⁾	72,624,126.63
2010A RZBABs Redemption ⁽¹⁾	13,863,251.93
2010B Bonds Redemption ⁽¹⁾	5,502,635.56
Costs of Issuance Account ⁽¹⁾	4,661.61
Underwriter's Discount	150,039.32
	92,144,715.05

Notes

⁽¹⁾ Based on the Paying Agent's records, such amounts were initially deposited in the Bond Payment Fund on the issue date of the Bonds.

Bond Yield Analysis

Maturity Date	Principal Amount	Coupon	Plus Yield to Call Adjustments	Plus Sinking Fund Adjustments	Interest/ Call Premiums	Aggregate Debt Service	Present Value to 09/23/2020 1.335921%
09/23/20							
09/23/20							
03/01/21	-	-	-	-	1,458,032.78	1,458,032.78	1,449,537.30
09/01/21	-	-	-	-	1,661,050.00	1,661,050.00	1,640,414.28
03/01/22	2,480,000.00	5.000%	-	-	1,661,050.00	4,141,050.00	4,062,468.81
09/01/22	-	-	-	-	1,599,050.00	1,599,050.00	1,558,297.37
03/01/23	2,605,000.00	5.000%	-	-	1,599,050.00	4,204,050.00	4,069,723.43
09/01/23	-	-	-	-	1,533,925.00	1,533,925.00	1,475,060.65
03/01/24	2,735,000.00	5.000%	-	-	1,533,925.00	4,268,925.00	4,077,866.53
09/01/24	-	-	-	-	1,465,550.00	1,465,550.00	1,390,669.25
03/01/25	2,870,000.00	5.000%	-	-	1,465,550.00	4,335,550.00	4,086,731.83
09/01/25	-	-	-	-	1,393,800.00	1,393,800.00	1,305,092.01
03/01/26	3,015,000.00	5.000%	-	-	1,393,800.00	4,408,800.00	4,100,811.42
09/01/26	-	-	-	-	1,318,425.00	1,318,425.00	1,218,185.87
03/01/27	3,165,000.00	5.000%	-	-	1,318,425.00	4,483,425.00	4,115,065.64
09/01/27	-	-	-	-	1,239,300.00	1,239,300.00	1,129,931.30
03/01/28	3,325,000.00	5.000%	-	-	1,239,300.00	4,564,300.00	4,133,886.03
09/01/28	-	-	-	-	1,156,175.00	1,156,175.00	1,040,199.45
03/01/29	3,490,000.00	5.000%	-	-	1,156,175.00	4,646,175.00	4,152,382.38
09/01/29	-	-	-	-	1,068,925.00	1,068,925.00	948,981.49
03/01/30	3,665,000.00	5.000%	36,340,000.00	-	1,068,925.00	41,073,925.00	36,223,085.41
09/01/30	-	-	(870,000.00)	-	977,300.00	107,300.00	93,999.96
03/01/31	3,850,000.00	3.000%	(4,720,000.00)	-	977,300.00	107,300.00	93,376.25
09/01/31	-	-	(812,250.00)	-	919,550.00	107,300.00	92,756.67
03/01/32	3,965,000.00	5.000%	(4,777,250.00)	-	919,550.00	107,300.00	92,141.20
09/01/32	-	-	(713,125.00)	-	820,425.00	107,300.00	91,529.82
03/01/33	4,160,000.00	5.000%	(4,873,125.00)	-	820,425.00	107,300.00	90,922.49
09/01/33	-	-	(609,125.00)	-	716,425.00	107,300.00	90,319.20
03/01/34	4,370,000.00	5.000%	(4,979,125.00)	-	716,425.00	107,300.00	89,719.90
09/01/34	-	-	(499,875.00)	-	607,175.00	107,300.00	89,124.58
03/01/35	4,590,000.00	5.000%	(5,089,875.00)	-	607,175.00	107,300.00	88,533.22
09/01/35	-	-	(385,125.00)	-	492,425.00	107,300.00	87,945.77
03/01/36	4,820,000.00	5.000%	(5,205,125.00)	-	492,425.00	107,300.00	87,362.23
09/01/36	-	-	(264,625.00)	-	371,925.00	107,300.00	86,782.56
03/01/37	5,060,000.00	5.000%	(5,324,625.00)	-	371,925.00	107,300.00	86,206.73
09/01/37	-	-	(138,125.00)	-	245,425.00	107,300.00	85,634.72
03/01/38	5,310,000.00	2.000%	(138,125.00)	-	245,425.00	5,417,300.00	4,294,788.58
09/01/38	-	-	(138,125.00)	-	192,325.00	54,200.00	42,684.18
03/01/39	5,420,000.00	2.000%	(138,125.00)	-	192,325.00	5,474,200.00	4,282,496.55
09/01/39	-	-	(138,125.00)	-	138,125.00	-	-
03/01/40	5,525,000.00	5.000%	(5,663,125.00)	-	138,125.00	-	-
Totals	74,420,000.00		(9,137,000.00)	-	37,292,632.78	102,575,632.78	92,144,715.05

Bond Yield Target

Par Amount	+	74,420,000.00
OIP/(OID)	+	17,724,715.05
Credit Enhancement	+	-
Accrued Interest	+	-
Total		92,144,715.05

Target:

92,144,715.05

Proof:

0.00

Debt Service To Stated Maturity

Maturity Date	Principal Amount	Coupon	Interest	Total Debt Service	Annual Debt Service
09/23/20					
09/23/20					
03/01/21	-	-	1,458,032.78	1,458,032.78	1,458,032.78
09/01/21	-	-	1,661,050.00	1,661,050.00	-
03/01/22	2,480,000	5.000%	1,661,050.00	4,141,050.00	5,802,100.00
09/01/22	-	-	1,599,050.00	1,599,050.00	-
03/01/23	2,605,000	5.000%	1,599,050.00	4,204,050.00	5,803,100.00
09/01/23	-	-	1,533,925.00	1,533,925.00	-
03/01/24	2,735,000	5.000%	1,533,925.00	4,268,925.00	5,802,850.00
09/01/24	-	-	1,465,550.00	1,465,550.00	-
03/01/25	2,870,000	5.000%	1,465,550.00	4,335,550.00	5,801,100.00
09/01/25	-	-	1,393,800.00	1,393,800.00	-
03/01/26	3,015,000	5.000%	1,393,800.00	4,408,800.00	5,802,600.00
09/01/26	-	-	1,318,425.00	1,318,425.00	-
03/01/27	3,165,000	5.000%	1,318,425.00	4,483,425.00	5,801,850.00
09/01/27	-	-	1,239,300.00	1,239,300.00	-
03/01/28	3,325,000	5.000%	1,239,300.00	4,564,300.00	5,803,600.00
09/01/28	-	-	1,156,175.00	1,156,175.00	-
03/01/29	3,490,000	5.000%	1,156,175.00	4,646,175.00	5,802,350.00
09/01/29	-	-	1,068,925.00	1,068,925.00	-
03/01/30	3,665,000	5.000%	1,068,925.00	4,733,925.00	5,802,850.00
09/01/30	-	-	977,300.00	977,300.00	-
03/01/31	3,850,000	3.000%	977,300.00	4,827,300.00	5,804,600.00
09/01/31	-	-	919,550.00	919,550.00	-
03/01/32	3,965,000	5.000%	919,550.00	4,884,550.00	5,804,100.00
09/01/32	-	-	820,425.00	820,425.00	-
03/01/33	4,160,000	5.000%	820,425.00	4,980,425.00	5,800,850.00
09/01/33	-	-	716,425.00	716,425.00	-
03/01/34	4,370,000	5.000%	716,425.00	5,086,425.00	5,802,850.00
09/01/34	-	-	607,175.00	607,175.00	-
03/01/35	4,590,000	5.000%	607,175.00	5,197,175.00	5,804,350.00
09/01/35	-	-	492,425.00	492,425.00	-
03/01/36	4,820,000	5.000%	492,425.00	5,312,425.00	5,804,850.00
09/01/36	-	-	371,925.00	371,925.00	-
03/01/37	5,060,000	5.000%	371,925.00	5,431,925.00	5,803,850.00
09/01/37	-	-	245,425.00	245,425.00	-
03/01/38	5,310,000	2.000%	245,425.00	5,555,425.00	5,800,850.00
09/01/38	-	-	192,325.00	192,325.00	-
03/01/39	5,420,000	2.000%	192,325.00	5,612,325.00	5,804,650.00
09/01/39	-	-	138,125.00	138,125.00	-
03/01/40	5,525,000	5.000%	138,125.00	5,663,125.00	5,801,250.00
Totals	74,420,000		37,292,632.78	111,712,632.78	111,712,632.78

Production Report

Maturity Date	Principal Amount	Coupon	Yield	Price	Priced to--	Issue Price	Years to Maturity	Bond Years	Yield To Call Bond?
09/23/20									
09/23/20									
03/01/21				-		-	-	-	-
09/01/21				-		-	-	-	-
03/01/22	2,480,000	5.000%	0.140%	106.983	Maturity	2,653,178.40	1.44	3,817,629	-
09/01/22				-		-	-	-	-
03/01/23	2,605,000	5.000%	0.170%	111.750	Maturity	2,911,087.50	2.44	7,099,819	-
09/01/23				-		-	-	-	-
03/01/24	2,735,000	5.000%	0.220%	116.366	Maturity	3,182,610.10	3.44	10,944,643	-
09/01/24				-		-	-	-	-
03/01/25	2,870,000	5.000%	0.280%	120.807	Maturity	3,467,160.90	4.44	15,390,342	-
09/01/25				-		-	-	-	-
03/01/26	3,015,000	5.000%	0.380%	124.846	Maturity	3,764,106.90	5.44	20,472,559	-
09/01/26				-		-	-	-	-
03/01/27	3,165,000	5.000%	0.560%	128.040	Maturity	4,052,466.00	6.44	26,093,378	-
09/01/27				-		-	-	-	-
03/01/28	3,325,000	5.000%	0.720%	130.946	Maturity	4,353,954.50	7.44	32,388,584	-
09/01/28				-		-	-	-	-
03/01/29	3,490,000	5.000%	0.850%	133.725	Maturity	4,667,002.50	8.44	39,384,316	-
09/01/29				-		-	-	-	-
03/01/30	3,665,000	5.000%	0.970%	136.264	Maturity	4,994,075.60	9.44	47,138,525	-
09/01/30				-		-	-	-	-
03/01/31	3,850,000	3.000%	1.070%	117.283	3/1/2030	4,515,395.50	10.44	47,135,712	Yes
09/01/31				-		-	-	-	-
03/01/32	3,965,000	5.000%	1.170%	134.131	3/1/2030	5,318,294.15	11.44	60,835,376	Yes
09/01/32				-		-	-	-	-
03/01/33	4,160,000	5.000%	1.250%	133.288	3/1/2030	5,544,780.80	12.44	68,970,912	Yes
09/01/33				-		-	-	-	-
03/01/34	4,370,000	5.000%	1.320%	132.556	3/1/2030	5,792,697.20	13.44	77,847,414	Yes
09/01/34				-		-	-	-	-
03/01/35	4,590,000	5.000%	1.370%	132.036	3/1/2030	6,060,452.40	14.44	87,506,199	Yes
09/01/35				-		-	-	-	-
03/01/36	4,820,000	5.000%	1.440%	131.312	3/1/2030	6,329,238.40	15.44	97,716,408	Yes
09/01/36				-		-	-	-	-
03/01/37	5,060,000	5.000%	1.490%	130.798	3/1/2030	6,618,378.80	16.44	108,798,794	Yes
09/01/37				-		-	-	-	-
03/01/38	5,310,000	2.000%	1.940%	100.514	3/1/2030	5,337,293.40	17.44	93,076,467	No
09/01/38				-		-	-	-	-
03/01/39	5,420,000	2.000%	1.980%	100.170	3/1/2030	5,429,214.00	18.44	100,108,674	No
09/01/39				-		-	-	-	-
03/01/40	5,525,000	5.000%	1.620%	129.472	3/1/2030	7,153,328.00	19.44	139,052,748	Yes
Totals	74,420,000.00					92,144,715.05		1,083,778,497.36	

Total Interest Cost	+	37,292,632.78
OIP/(OID)	-	17,724,715.05
Accrued Interest	-	-
Adjusted Total		19,567,917.73

W.A.M.	=	11.7617
(Weighted Average Maturity)		
N.I.C.	=	1.805500%
(Net Interest Cost)		

County of Maui

Arbitrage Compliance Summary as of August 7, 2025

Arbitrage Compliance Summary as of August 7, 2025						Fiscal Year 2025			Fiscal Year 2026		
Par Amount	Description One	Description Two	Issue Date	Bond Yield	Last Comp Date	Rebate Liability	Yield Restriction Liability	Total Liability as of 6/30/2025	Next Comp Date	Computation Period	Total Projected Liability at bond yield as of 6/30/2026
\$68,670,000.00	General Obligation Bonds	Series 2014	7/9/2014	2.553650%	6/30/2025	(906,432.49)	(1,114,179.99)	(2,020,612.48)	6/30/2026	Interim	(2,072,541.27)
\$106,315,000.00	General Obligation Bonds	Series 2018	10/10/2018	3.065334%	6/30/2025	(799,298.31)	44,447.85	44,447.85	6/30/2026	Interim	45,820.77
\$74,420,000.00	General Obligation Bonds	Series 2020	9/23/2020	1.335921%	6/30/2025	(388,164.68)	116,654.04	116,654.04	9/23/2025	Fifth Year	118,217.65
\$84,740,000.00	General Obligation Bonds	Series 2021	8/19/2021	1.358229%	6/30/2025	1,407,389.04	661,845.66	2,069,234.70	6/30/2026	Interim	2,097,435.08
\$60,875,000.00	General Obligation Bonds	Series 2022	9/7/2022	2.854811%	6/30/2025	1,644,734.25	0.00	1,644,734.25	6/30/2026	Interim	1,692,023.42

County of Maui

Arbitrage Compliance Summary as of August 7, 2025

					Fiscal Year 2027			Fiscal Year 2028			
							Total Projected Liability at bond yield as of 6/30/2027			Total Projected Liability at bond yield as of 6/30/2028	Final Maturity (Scheduled or Early)
Par Amount	Description One	Description Two	Issue Date	Bond Yield	Next Comp Date	Computation Period		Next Comp Date	Computation Period		
\$68,670,000.00	General Obligation Bonds	Series 2014	7/9/2014	2.553650%	6/30/2027	Interim	(2,125,804.60)	6/30/2028	Interim	(2,180,436.78)	6/1/2034
\$106,315,000.00	General Obligation Bonds	Series 2018	10/10/2018	3.065334%	6/30/2027	Interim	47,236.09	6/30/2028	Interim	48,695.13	9/1/2038
\$74,420,000.00	General Obligation Bonds	Series 2020	9/23/2020	1.335921%	6/30/2027	Interim	121,035.90	6/30/2028	Interim	122,658.25	3/1/2040
\$84,740,000.00	General Obligation Bonds	Series 2021	8/19/2021	1.358229%	8/19/2026	Fifth Year	2,126,019.78	6/30/2028	Interim	2,180,342.32	3/1/2041
\$60,875,000.00	General Obligation Bonds	Series 2022	9/7/2022	2.854811%	6/30/2027	Interim	1,740,672.24	9/7/2027	Fifth Year	1,790,719.80	3/1/2042

CIP LAPSES AS OF DECEMBER 31, 2025
(Includes GO Bond Funded Projects)

Row Labels	Sum of Amount Lapsed
DEM - SW	
320214 376 90002 04 CML PH II/III INTERFC DEVT	104.38
330222 377 90003 04 CML PHASE IIIB LATERAL EXP	40,611.00
340224 377 90004 04 CML PH II/III INTERFC DEVT	39.20
350001 305 90005 09 INTEGRATED SW MGT PLAN UPDTE	50,000.00
350010 305 90005 08 MOLOKAI LF SCALEHOUSE REPLACEM	500,000.00
350013 305 90005 04 BENEFICIAL USE OF LANDFILL GAS	153,749.00
350015 305 90005 04 CML GAS SYSTEM EXPANSION	1,064.00
350C00 305 90005 09 ENV'TAL COMP SYS DSGN/CTNS	46,050.55
389708 305 98008 08 KALAMAULA LF SITE RESTORATION	111,420.00
389717 305 98017 06 OLOWALU LF SITE RESTORATION	46,982.05
DEM - SW Total	950,020.18
DEM - WW	
320023 303 90002 06 LAHAINA WWRF ER GENERATOR RPLC	7,946.66
320C03 303 90002 09 CW EPA COMPLIANCE PRJ	16,469.25
330C01 303 90003 09 CW EPA COMPLIANCE WWRF	50,492.29
340C03 303 90004 09 CW EPA COMPLIANCE WWRF	79,406.00
350008 303 90005 05 KIHEI WWRF UV SYSTEM UPGRADE	229.00
350011 303 90005 08 KAUNAKAKAI EFFLUENT FM REPLCMN	258.00
350012 303 90005 02 PAIA WW PUMP STATION MODIFICAT	1,121,746.00
350017 303 90005 04 WAILUKU WW PUMP STATN MOD	2,149.19
350019 303 90005 04 WAILUKU-KAHULUI EPA COMPLIANCE	410,959.00
350020 303 90005 06 HONOKOWAI R-1 WATER DISTRIB SY	2,157.00
350021 303 90005 06 LAHAINA RECYCLE WATER FM CONST	1,109.00
350C02 303 90005 09 CW EPA COMPLIANCE PRJ	91,139.00
350C03 303 90005 09 CW EPA COMPLIANCE WWRF	33,271.36
350C04 303 90005 09 CW WW PROJECT MANAGEMENT	1.00
350C05 303 90005 09 CW WW SYSTEM MODIFICATIONS	10,638.08
390025 303 99130 04 WAI-KAH EPA COMP SEWER REHAB	1,159,760.47
DEM - WW Total	2,987,731.30
Fire	
320230 376 90002 07 LANAI FIRE STATION IMPROVEMENT	210,419.97
340C38 301 90004 09 CW FIRE FACILITIES	66.36
350026 301 90005 02 HAIKU FIRE STATION	17,929.85
350C24 301 90005 09 CW FIRE FACILITIES	94,894.35
389723 301 98023 07 LANAI FIRE STN IMPROVEMENTS LANAI FIRE STN	8,016.60
Fire Total	331,327.13
Mgmt	
350241 377 90005 04 105 N MARKET ST LAND ACQ	15,811.51
351002 301 90005 03 VON TEMPSKY KULA PROP ACQ	84,381.66
Mgmt Total	100,193.17
Parks	
301367 301 90167 04 CENTRAL MAUI PARKS SYSTEM	17,609.26
310064 301 90001 02 HAIKU PARK RESTROOM	1.00
320045 301 90002 02 ALFRED BOTEILHO,SR. GYM IMP	196,828.00
330073 309 90003 06 NAPILI PARK IMPROVEMENTS NAPILI PARK IMPRC	11,248.00
330C51 301 90003 09 CW PARKS FACILITIES	9,455.00
340067 309 90004 06 NAPILI PARK IMPROVEMENTS NAPILI PARK IMPRC	12,857.00
340C49 301 90004 09 CW PARKS FACILITIES	20,286.57
350032 301 90005 07 FIFTH STREET COURTS RESRF/IMPR	154,709.00
350033 301 90005 07 LANAI YOUTH CTR & SKATE PARK	50,658.92
350034 301 90005 03 MAKAWAO BOYS & GIRLS CLUB ROOF	405,130.00

350037 301 90005 04 CENTRAL MAUI PICKLEBALL COURTS	1,235,624.75
350040 301 90005 04 WAIIEHU GOLF COURSE FAC IMPROVE	500,000.00
350068 301 90005 04 FITNESS COURTS	4,777.47
350C31 301 90005 09 CW PARKS FACILITIES	2,391.69
Parks Total	2,621,576.66
Police	
350C43 301 90005 09 CW POLICE FACILITIES	589,927.65
Police Total	589,927.65
Pros	
310278 375 90001 09 CW FAC MAINT PRG PROS BASEMENT	1,922.29
Pros Total	1,922.29
Public Works	
301202 375 90202 04 KALANA O MAUI 2ND FLR DECK RPR	11,046.02
301294 375 90194 05 S. KIHEI RD SDWLK IMPR	190,348.36
301C81 302 90181 09 CW RD RESURF/PVMNT PRESRVTN	7,565.22
310229 375 90001 04 WAILUKU-KAHULUI EPA COMPLIANCE	1,922.29
310C80 302 90001 09 CW BRIDGE/DRAINAGE PROGRAM	41,713.54
310C81 302 90001 09 CW RD RESURF/PVMNT PRESRVTN	19,061.70
310C82 302 90001 09 CW TRAFFIC/SAFETY PROGRAM	130,988.67
320C60 302 90002 09 CW BRIDGE/DRAINAGE PROGRAM	46,348.60
320C65 302 90002 09 CW RD RESURF/PVMNT PRESRVTN	70,002.95
320C67 376 90002 09 CW FEDERAL AID PROGRAM	11,613.00
326C05 378 90002 09 CW FEDERAL AID PROGRAM	27,426.91
326C59 377 90002 09 CW FACILITY MAINTENANCE PRG	75,000.00
330293 377 90003 04 IAO STREAM FLOOD CTRL	16,625.80
330C80 301 90003 09 CW BRIDGE/DRAINAGE PROGRAM	1,000.00
330C83 302 90003 09 CW FEDERAL AID PROGRAM	10,473.66
340C76 377 90004 09 CW FACILITY MAINTENANCE PROGRA	12,797.77
340C77 301 90004 09 CW BRIDGE/DRAINAGE PROGRAM	153,427.67
340C80 377 90004 09 CW DRAINLINE REPLACEMENT PROGR	11,172.91
350050 302 90005 04 IMI KALA EXTENSION	300,000.00
350C44 301 90005 09 CW BRIDGE/DRAINAGE PROGRAM	627.53
350C45 301 90005 09 CW DPW BASEYARD FACILITIES	188,413.87
350C46 301 90005 09 CW FACILITY MAINTENANCE PROGRA	62,124.10
350C48 302 90005 09 CW RD RESURF/PVMNT PRESRVTN	744,736.09
390C74 302 99188 09 CW RD RESURF/PVMNT PRESRVTN	114,649.08
Public Works Total	2,249,085.74
Transportation	
301419 301 90219 09 BUS STOPS & SHELTERS	7,857.00
340210 378 90004 04 TRANSPORTATION BASEYARD FACLTY	2,617.80
Transportation Total	10,474.80
Grand Total	9,842,258.92

BFED Committee

From: Tiare P. Horner <tiare.p.horner@co.maui.hi.us>
Sent: Thursday, April 16, 2026 10:47 AM
To: BFED Committee; Marcy L. Martin
Cc: Maria E. Zielinski; Alice L. Hale; finance; Ezekiel I. Kalua; Lesley J. Milner; Kristina Angeline C. Cabbat; Shirley Blackburn; Janina E. Agapay
Subject: RE: PROPOSED FISCAL YEAR 2027 BUDGET FOR THE COUNTY OF MAUI (BFED-1) (FN-3)
Attachments: (BFED-1) (FN-3).pdf

Aloha,

Please see attached correspondence.

Mahalo,

Tiare P. Horner
Budget Specialist
Phone: 808.270.7517

From: BFED Committee <BFED.Committee@mauicounty.us>
Sent: Thursday, April 9, 2026 07:39
To: Marcy L. Martin <marcy.martin@co.maui.hi.us>
Cc: Maria E. Zielinski <maria.e.zielinski@co.maui.hi.us>; Alice L. Hale <Alice.L.Hale@co.maui.hi.us>; finance <finance@co.maui.hi.us>; Michelle L. Santos <michelle.santos@co.maui.hi.us>; Ezekiel I. Kalua <zeke.kalua@co.maui.hi.us>; Lesley J. Milner <lesley.j.milner@co.maui.hi.us>; Kristina Angeline C. Cabbat <Kristina.Cabbat@co.maui.hi.us>; Tiare P. Horner <tiare.p.horner@co.maui.hi.us>; Shirley Blackburn <shirley.blackburn@co.maui.hi.us>; Janina E. Agapay <Janina.E.Agapay@co.maui.hi.us>
Subject: PROPOSED FISCAL YEAR 2027 BUDGET FOR THE COUNTY OF MAUI (BFED-1) (FN-3)