August 3, 2026

Jenn Fuchs, Executive Director
St. Croix Preparatory Academy
4260 Stagecoach Trail North
Stillwater, MN 55082

Re: $29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

Dear Ms. Fuchs:

Attached is a copy of our arbitrage report prepared in connection with the above referenced issue (the "Bonds") for the period starting on July 31, 2021 and ending on July 31, 2026 (the "Computation Period").

As indicated by our report, no arbitrage rebate or yield restriction liability exists in connection with the Bonds for the Computation Period. Therefore, no IRS Tax Form 8038-T filing is required at this time.

The next tax deadline for arbitrage purposes is July 31, 2031, the fifteen-year anniversary date of the Bonds, or the date on which the Bonds are fully redeemed, whichever date comes sooner (the first available call date for the Bonds was August 1, 2026).

We appreciate the opportunity to provide Arbitrage Reporting Services to the St. Croix Preparatory Academy and look forward to working with you in the future.

Sincerely,

Gail Robertson, Senior Vice President

GOVERNMENT CAPITAL SECURITIES CORPORATION

Attachment
cc: Beth Grubisch, Senior Accountant (via e-mail)

Arbitrage Report

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project)
Series 2016A

For the period starting on July 31, 2021 and ending on July 31, 2026

August 3, 2026

Jenn Fuchs, Executive Director
St. Croix Preparatory Academy
4260 Stagecoach Trail North
Stillwater, MN 55082

Re: $29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

Dear Ms. Fuchs:

At the request of the St. Croix Preparatory Academy, Minnesota (the "Client"), we have prepared arbitrage calculations under Section 148 of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, in connection with the above referenced issue (the "Bonds") for the period starting on July 31, 2021 and ending on July 31, 2026 (the "Computation Period"). Certain computational methods and assumptions used in this arbitrage analysis are described in the Summary of Computational Information.

The scope of our engagement was limited to preparing the computations shown in the attached Exhibits. These computations were based solely on information provided by the Client. We accepted the Client's financial information as accurate and complete.

Subsequent changes in the tax law, or official interpretations thereon, may require or permit revisions of the arbitrage calculations. We have no obligation to update this report for the Computation Period because of events occurring, or data or information coming to our attention, subsequent to the date of this report.

The results of our engagement are as follows:

Rebate Payment Due	$0.00
Yield Reduction Payment Due	$0.00

The accounts subject to this arbitrage analysis are the Construction Fund, Reserve Fund and Bond Fund.

No rebate or yield restriction liability exists in connection with the Construction Fund. No rebate liability exists because no excess earnings were generated from nonpurpose investments of the Construction Fund, calculated at the arbitrage yield, during the Computation Period. No yield restriction liability exists because the balance of the Construction Fund beyond August 31, 2019 (the expiration of the three-year temporary period exception to the yield restriction requirements) qualifies for the minor portion exception to the yield restriction requirements.

No rebate or yield restriction liability exists in connection with the Reserve Fund. No rebate liability exists because no excess earnings were generated from nonpurpose investments of the Reserve Fund, calculated at the arbitrage yield, during the Computation Period. No yield restriction liability exists because the Reserve Fund qualifies for the reasonably required reserve fund and minor portion exceptions to the yield restriction requirements.

No yield restriction or rebate liability exists in connection with the Bond Fund. The Bond Fund is operating as a bona fide debt service fund and therefore qualifies for an exception from the yield restriction requirements. Further because the gross annual earnings on the Bond Fund are less than $100,000, the Bond Fund, operating as a bona fide debt service fund, is exempt from the rebate requirements.

In summary, no arbitrage rebate or yield restriction liability exists in connection with the Bonds during the Computation Period. Therefore, no IRS Tax Form 8038-T filing is required at this time. We appreciate the opportunity to provide Arbitrage Reporting Services to the St. Croix Preparatory Academy, Minnesota and look forward to working with you in the future.

Sincerely,

Gail Robertson, Senior Vice President

GOVERNMENT CAPITAL SECURITIES CORPORATION

Summary of Computational Information

1. We have reviewed copies of the following information for the Bonds:

    - Information Return for Tax-Exempt Private Activity Bond Issues (Form 8038)
    - Tax Regulatory Agreement
    - Indenture of Trust
    - Loan Agreement
    - Official Statement
    - Prior Arbitrage Report, dated September 10, 2021

2. The arbitrage calculations were prepared in accordance with Section 148 of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, including but not limited to Sections 1.148-1 through 1.148-11 (the "Code" and "Reg.", respectively).

3. The Dated Date of the Bonds is August 31, 2016.

4. The Issue Date of the Bonds is August 31, 2016.

5. The Bond Year is the one-year period beginning on August 1 and ending on the last day of each subsequent July, except that the first Bond Year shall begin on the date of issuance of the Bonds and end on July 31, 2017.

6. The Computation Period starts on July 31, 2021 and ends on July 31, 2026.

7. There was no early redemption or defeasance of the Bonds during the Computation Period.

8. Computations of yields are based on a 360-day year and semiannual compounding.

9. The accounts subject to this arbitrage analysis are as follows:
    - Construction Fund
    - Reserve Fund
    - Bond Fund

10. In accordance with Reg. 1.148-2(g), we have computed a minor portion of the Bonds to be $100,000.

11. The balance of the Construction Fund beyond August 31, 2019 (the expiration of the three-year temporary period to the yield restriction requirements) qualifies for the minor portion exception to the yield restriction requirements.

12. The Reserve Fund qualifies for the reasonably required reserve fund and minor portion exceptions to the yield restriction requirements.

13. The Bond Fund is being used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year and is depleted at least once each Bond Year, except for a reasonable carryover amount which does not exceed the greater of (i) the earnings on the Bond Fund for the immediately preceding Bond Year, or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year. Therefore, the Bond Fund constitutes a bona fide debt service fund and qualifies for the bona fide debt service fund exception to the yield restriction requirements. Further, because the gross annual earnings on the Bond Fund are less than $100,000, the Bond Fund, operating as a bona fide debt service fund, is exempt from the rebate requirements.

14. The applicable computation date credits have been included in our calculation of the rebate amount as shown on Exhibit D.

15. We have assumed the following:

    - Proceeds were used for purpose expenditures; investments were purchased at fair market value; no amounts were paid to any party to reduce the yield on any investment; the Bonds were appropriately structured and qualified as a tax-exempt offering; the information provided to us is accurate and complete.

    - The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of an arm's length transaction which did not reduce the rebate or yield reduction amounts to be paid to the United States.

    - To the extent receipts and expenditures with respect to gross proceeds occur on the same day and in like amounts, they offset each other for purposes of determining the rebate and yield reduction amounts. This analysis includes only those receipts and expenditures which are not offset.

    - A cash outlay occurred no later than five (5) banking days after the date on which the allocation of gross proceeds to an expenditure was made.

    - No other tax-exempt obligations were issued at substantially the same time as the Bonds or were sold with the Bonds pursuant to a common financing plan.

    - There were no replacement proceeds other than noted above during the Computation Period.

    - There has been no fraud involving the management of the Client or other employees of the Client that could have a material effect on the computations.

    - There has been no communication from regulatory agencies to the client concerning noncompliance with, or deficiencies in, financial accounting or reporting practices that could have a material effect on the computations.

    - No events or transactions have occurred subsequent to the date of this report that would have a material effect on the arbitrage calculations.

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

ARBITRAGE YIELD

Date	Principal	Interest Rate	Interest	Debt Service	(1) Adjusted Debt Service	Arbitrage Yield as of 8/31/2016 3.90084%
2/1/2017			$472,024.95	$472,024.95	$472,024.95	$464,437.74
8/1/2017	$460,000.00	1.700	562,678.75	1,022,678.75	1,022,678.75	986,990.02
2/1/2018			558,768.75	558,768.75	558,768.75	528,952.43
8/1/2018	580,000.00	3.000	558,768.75	1,138,768.75	1,138,768.75	1,057,379.85
2/1/2019			550,068.75	550,068.75	550,068.75	500,983.53
8/1/2019	600,000.00	3.000	550,068.75	1,150,068.75	1,150,068.75	1,027,404.01
2/1/2020			541,068.75	541,068.75	541,068.75	474,111.93
8/1/2020	615,000.00	3.000	541,068.75	1,156,068.75	1,156,068.75	993,626.30
2/1/2021			531,843.75	531,843.75	531,843.75	448,367.85
8/1/2021	635,000.00	3.000	531,843.75	1,166,843.75	1,166,843.75	964,881.74
2/1/2022			522,318.75	522,318.75	522,318.75	423,650.75
8/1/2022	655,000.00	3.000	522,318.75	1,177,318.75	1,177,318.75	936,650.15
2/1/2023			512,493.75	512,493.75	512,493.75	399,929.00
8/1/2023	675,000.00	3.000	512,493.75	1,187,493.75	1,187,493.75	908,942.98
2/1/2024			502,368.75	502,368.75	502,368.75	377,171.53
8/1/2024	695,000.00	3.500	502,368.75	1,197,368.75	1,197,368.75	881,769.74
2/1/2025			490,206.25	490,206.25	490,206.25	354,092.80
8/1/2025	720,000.00	3.500	490,206.25	1,210,206.25	1,210,206.25	857,449.65
2/1/2026			477,606.25	477,606.25	477,606.25	331,917.55
8/1/2026	745,000.00	3.500	477,606.25	1,222,606.25	4,602,606.25	3,137,437.05
2/1/2027			464,568.75	464,568.75	396,968.75	265,422.97
8/1/2027	770,000.00	3.500	464,568.75	1,234,568.75	1,166,968.75	765,336.43
2/1/2028			451,093.75	451,093.75	383,493.75	246,696.19
8/1/2028	795,000.00	4.000	451,093.75	1,246,093.75	383,493.75	241,976.63
2/1/2029			435,193.75	435,193.75	383,493.75	237,347.36
8/1/2029	830,000.00	4.000	435,193.75	1,265,193.75	383,493.75	232,806.65
2/1/2030			418,593.75	418,593.75	383,493.75	228,352.81
8/1/2030	860,000.00	4.000	418,593.75	1,278,593.75	383,493.75	223,984.18
2/1/2031			401,393.75	401,393.75	383,493.75	219,699.12
8/1/2031	895,000.00	4.000	401,393.75	1,296,393.75	383,493.75	215,496.05
2/1/2032			383,493.75	383,493.75	383,493.75	211,373.38
8/1/2032	930,000.00	4.000	383,493.75	1,313,493.75	1,313,493.75	710,118.77
2/1/2033			364,893.75	364,893.75	364,893.75	193,499.74
8/1/2033	970,000.00	4.000	364,893.75	1,334,893.75	1,334,893.75	694,339.13
2/1/2034			345,493.75	345,493.75	345,493.75	176,269.07
8/1/2034	1,010,000.00	4.000	345,493.75	1,355,493.75	1,355,493.75	678,335.31
2/1/2035			325,293.75	325,293.75	325,293.75	159,673.78

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

ARBITRAGE YIELD

Date	Principal	Interest Rate	Interest	Debt Service	(1) Adjusted Debt Service	Arbitrage Yield as of 8/31/2016 3.90084%
8/1/2035	1,050,000.00	4.000	325,293.75	1,375,293.75	1,375,293.75	662,162.13
2/1/2036			304,293.75	304,293.75	304,293.75	143,705.33
8/1/2036	1,090,000.00	4.000	304,293.75	1,394,293.75	1,394,293.75	645,870.00
2/1/2037			282,493.75	282,493.75	282,493.75	128,354.37
8/1/2037	1,135,000.00	4.000	282,493.75	1,417,493.75	1,417,493.75	631,733.56
2/1/2038			259,793.75	$259,793.75	259,793.75	113,567.08
8/1/2038	1,180,000.00	4.000	259,793.75	1,439,793.75	1,439,793.75	617,355.11
2/1/2039			236,193.75	236,193.75	236,193.75	99,337.71
8/1/2039	1,225,000.00	4.000	236,193.75	1,461,193.75	1,461,193.75	602,787.90
2/1/2040			211,693.75	211,693.75	211,693.75	85,659.54
8/1/2040	1,275,000.00	4.000	211,693.75	1,486,693.75	1,486,693.75	590,065.47
2/1/2041			186,193.75	186,193.75	186,193.75	72,486.11
8/1/2041	1,325,000.00	4.000	186,193.75	1,511,193.75	1,511,193.75	577,059.77
2/1/2042			159,693.75	159,693.75	159,693.75	59,813.55
8/1/2042	1,380,000.00	4.250	159,693.75	1,539,693.75	1,539,693.75	565,661.94
2/1/2043			130,368.75	130,368.75	130,368.75	46,979.36
8/1/2043	1,440,000.00	4.250	130,368.75	1,570,368.75	1,570,368.75	555,068.04
2/1/2044			99,768.75	99,768.75	99,768.75	34,589.96
8/1/2044	1,500,000.00	4.250	99,768.75	1,599,768.75	1,599,768.75	544,031.13
2/1/2045			67,893.75	67,893.75	67,893.75	22,646.82
8/1/2045	1,565,000.00	4.250	67,893.75	1,632,893.75	1,632,893.75	534,252.34
2/1/2046			34,637.50	34,637.50	34,637.50	11,115.94
8/1/2046	1,630,000.00	4.250	34,637.50	1,664,637.50	1,664,637.50	523,998.62
	$29,235,000.00		$21,534,278.70	$50,769,278.70	$50,289,478.70	$29,625,175.95

Issue price of Bonds for yield calculation purposes:

Principal amount of Bonds	$29,235,000.00	
Original issue premium	390,175.95	(2)
	$29,625,175.95	

(1) It is assumed for yield calculation purposes that those callable Bonds, which are assumed to have been initially reoffered at a price which exceeds 102.250, will be optionally redeemed at par on August 1, 2026.

(2) Represents the original issue premium on the Bonds as shown on Exhbit A-1.

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds

ORIGINAL ISSUE PREMIUM

Date	Principal	Bond Type	Interest Rate	Yield	Price	Priced to Call	Gross Production
8/1/2017	$460,000.00	Serial Bonds	1.700	1.700	100.000		$460,000.00
8/1/2018	580,000.00	Serial Bonds	3.000	1.970	101.927		591,176.60
8/1/2019	600,000.00	Serial Bonds	3.000	2.230	102.161		612,966.00
8/1/2020	615,000.00	Serial Bonds	3.000	2.370	102.341		629,397.15
8/1/2021	635,000.00	Serial Bonds	3.000	2.570	101.972		647,522.20
8/1/2022	655,000.00	Serial Bonds	3.000	2.770	101.245		663,154.75
8/1/2023	675,000.00	Serial Bonds	3.000	2.870	100.808		680,454.00
8/1/2024	695,000.00	Serial Bonds	3.500	2.980	103.641		720,304.95
8/1/2025	720,000.00	Serial Bonds	3.500	3.120	102.936		741,139.20
8/1/2026	745,000.00	Serial Bonds	3.500	3.220	102.358		762,567.10
8/1/2027	770,000.00	Serial Bonds	3.500	3.330	101.423	8/1/2026@100.000	780,957.10
8/1/2028	795,000.00	Serial Bonds	4.000	3.470	104.412	8/1/2026@100.000	830,075.40
8/1/2029	830,000.00	Serial Bonds	4.000	3.570	103.562	8/1/2026@100.000	859,564.60
8/1/2030	860,000.00	Serial Bonds	4.000	3.670	102.719	8/1/2026@100.000	883,383.40
8/1/2031	895,000.00	Serial Bonds	4.000	3.720	102.301	8/1/2026@100.000	915,593.95
8/1/2036	5,050,000.00	Term Bonds	4.000	3.950	100.404	8/1/2026@100.000	5,070,402.00
8/1/2041	6,140,000.00	Term Bonds	4.000	4.000	100.000	8/1/2026@100.000	6,140,000.00
8/1/2046	7,515,000.00	Term Bonds	4.250	4.050	101.617	8/1/2026@100.000	7,636,517.55
	$29,235,000.00						$29,625,175.95

Original issue premium:	
Gross production	$29,625,175.95
Principal amount of Bonds	(29,235,000.00)
	$390,175.95

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds

CONSTRUCTION FUND
REBATE ANALYSIS

Date	Description	Cash Flow	Future Value at Arbitrage Yield 3.90084%	Value as of 7/31/2026	IRR 7/31/2021 2.02849%	Interest	Fund Balance
7/31/2021	Balance	($888.58)	1.2130821	($1,077.92)	(888.58)	$0.00	$888.58
6/1/2022	Interest	0.00	1.1746500	0.00	0.00	0.09	888.67
7/1/2022	Interest	0.00	1.1708744	0.00	0.00	0.45	889.12
8/1/2022	Interest	0.00	1.1671110	0.00	0.00	0.70	889.82
9/1/2022	Interest	0.00	1.1633596	0.00	0.00	1.24	891.06
10/3/2022	Interest	0.00	1.1593714	0.00	0.00	1.37	892.43
11/1/2022	Interest	0.00	1.1558930	0.00	0.00	1.86	894.29
12/1/2022	Interest	0.00	1.1521777	0.00	0.00	2.35	896.64
1/3/2023	Interest	0.00	1.1482279	0.00	0.00	2.65	899.29
2/1/2023	Interest	0.00	1.1447829	0.00	0.00	2.79	902.08
3/1/2023	Interest	0.00	1.1411033	0.00	0.00	2.77	904.85
4/3/2023	Interest	0.00	1.1371914	0.00	0.00	3.13	907.98
5/1/2023	Interest	0.00	1.1337795	0.00	0.00	3.27	911.25
6/1/2023	Interest	0.00	1.1301353	0.00	0.00	3.41	914.66
7/3/2023	Interest	0.00	1.1262611	0.00	0.00	3.30	917.96
8/1/2023	Interest	0.00	1.1228820	0.00	0.00	3.46	921.42
9/1/2023	Interest	0.00	1.1192728	0.00	0.00	3.72	925.14
9/27/2023	Transfer	925.14	1.1161542	1,032.60	885.75	0.00	0.00
10/2/2023	Interest	0.00	1.1155555	0.00	0.00	3.12	3.12
7/31/2026	Balance	3.12	1.0000000	3.12	2.82	0.00	0.00
		$39.68	Rebate Liability:	($42.20)	(0.00)	$39.68	

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

RESERVE FUND
REBATE ANALYSIS

Date	Description	Cash Flow	Future Value at Arbitrage Yield 3.90084%	Value as of 7/31/2026	IRR 7/31/2021 3.05911%	Interest	Fund Balance
7/31/2021	Balance	($1,701,023.80)	1.2130821	($2,063,481.47)	($1,701,023.80)	$0.00	$1,701,023.80
8/2/2021	Interest	0.00	1.2129519	0.00	0.00	37.51	1,701,061.31
9/1/2021	Interest	0.00	1.2091829	0.00	0.00	37.51	1,701,098.82
10/1/2021	Interest	0.00	1.2052964	0.00	0.00	36.30	1,701,135.12
11/1/2021	Interest	0.00	1.2014223	0.00	0.00	37.51	1,701,172.63
12/1/2021	Interest	0.00	1.1975606	0.00	0.00	36.30	1,701,208.93
1/3/2022	Interest	0.00	1.1934552	0.00	0.00	37.51	1,701,246.44
1/6/2022	Expenditure	221.43	1.1930710	264.18	218.55	0.00	1,701,025.01
2/1/2022	Interest	0.00	1.1898745	0.00	0.00	37.51	1,701,062.52
3/1/2022	Interest	0.00	1.1860500	0.00	0.00	33.88	1,701,096.40
4/1/2022	Interest	0.00	1.1822378	0.00	0.00	54.25	1,701,150.65
5/2/2022	Interest	0.00	1.1783113	0.00	0.00	64.20	1,701,214.85
6/1/2022	Interest	0.00	1.1746500	0.00	0.00	259.41	1,701,474.26
7/1/2022	Interest	0.00	1.1708744	0.00	0.00	784.07	1,702,258.33
8/1/2022	Interest	0.00	1.1671110	0.00	0.00	1,434.32	1,703,692.65
9/1/2022	Interest	0.00	1.1633596	0.00	0.00	2,290.62	1,705,983.27
10/3/2022	Interest	0.00	1.1593714	0.00	0.00	2,568.00	1,708,551.27
11/1/2022	Interest	0.00	1.1558930	0.00	0.00	3,415.14	1,711,966.41
12/1/2022	Interest	0.00	1.1521777	0.00	0.00	4,274.66	1,716,241.07
12/23/2022	Transfer	15,253.57	1.1494607	17,533.38	14,621.29	0.00	1,700,987.50
1/3/2023	Interest	0.00	1.1482279	0.00	0.00	4,947.81	1,705,935.31
2/1/2023	Interest	0.00	1.1447829	0.00	0.00	5,263.88	1,711,199.19
3/1/2023	Interest	0.00	1.1411033	0.00	0.00	5,105.19	1,716,304.38
4/3/2023	Interest	0.00	1.1371914	0.00	0.00	5,916.15	1,722,220.53
5/1/2023	Interest	0.00	1.1337795	0.00	0.00	6,024.70	1,728,245.23
6/1/2023	Interest	0.00	1.1301353	0.00	0.00	6,554.92	1,734,800.15
6/16/2023	Transfer	33,812.65	1.1283176	38,151.41	31,941.65	0.00	1,700,987.50
7/3/2023	Interest	0.00	1.1262611	0.00	0.00	6,363.71	1,707,351.21
8/1/2023	Interest	0.00	1.1228820	0.00	0.00	6,617.59	1,713,968.80
9/1/2023	Interest	0.00	1.1192728	0.00	0.00	6,893.65	1,720,862.45
10/2/2023	Interest	0.00	1.1155555	0.00	0.00	6,716.67	1,727,579.12
11/1/2023	Interest	0.00	1.1120891	0.00	0.00	6,970.67	1,734,549.79
12/1/2023	Interest	0.00	1.1085146	0.00	0.00	6,776.44	1,741,326.23
12/29/2023	Transfer	40,338.73	1.1051888	44,581.91	37,491.41	0.00	1,700,987.50
1/2/2024	Interest	0.00	1.1048330	0.00	0.00	7,012.93	1,708,000.43
2/1/2024	Interest	0.00	1.1014000	0.00	0.00	6,848.22	1,714,848.65
3/1/2024	Interest	0.00	1.0978599	0.00	0.00	6,416.34	1,721,264.99
4/1/2024	Interest	0.00	1.0943311	0.00	0.00	6,889.52	1,728,154.51
5/1/2024	Interest	0.00	1.0908137	0.00	0.00	6,691.96	1,734,846.47
6/3/2024	Interest	0.00	1.0870742	0.00	0.00	6,943.19	1,741,789.66
6/27/2024	Transfer	40,802.16	1.0842780	44,240.89	37,357.13	0.00	1,700,987.50

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

RESERVE FUND
REBATE ANALYSIS

Date	Description	Cash Flow	Future Value at Arbitrage Yield 3.90084%	Value as of 7/31/2026	IRR 7/31/2021 3.05911%	Interest	Fund Balance
7/1/2024	Interest	0.00	1.0838127	0.00	0.00	6,726.06	1,707,713.56
8/1/2024	Interest	0.00	1.0803291	0.00	0.00	6,830.62	1,714,544.18
9/3/2024	Interest	0.00	1.0766256	0.00	0.00	6,825.80	1,721,369.98
10/1/2024	Interest	0.00	1.0733954	0.00	0.00	6,421.04	1,727,791.02
11/1/2024	Interest	0.00	1.0699453	0.00	0.00	6,303.54	1,734,094.56
12/2/2024	Interest	0.00	1.0663918	0.00	0.00	5,891.40	1,739,985.96
12/23/2024	Transfer	38,998.46	1.0639913	41,494.02	35,179.67	0.00	1,700,987.50
1/2/2025	Interest	0.00	1.0629642	0.00	0.00	5,865.57	1,706,853.07
2/3/2025	Interest	0.00	1.0594338	0.00	0.00	5,530.81	1,712,383.88
3/3/2025	Interest	0.00	1.0560286	0.00	0.00	4,970.84	1,717,354.72
4/1/2025	Interest	0.00	1.0528602	0.00	0.00	5,486.91	1,722,841.63
5/1/2025	Interest	0.00	1.0494761	0.00	0.00	5,308.95	1,728,150.58
6/2/2025	Interest	0.00	1.0459906	0.00	0.00	5,451.85	1,733,602.43
6/17/2025	Transfer	32,614.93	1.0443082	34,060.04	28,992.66	0.00	1,700,987.50
7/1/2025	Interest	0.00	1.0427404	0.00	0.00	5,229.99	1,706,217.49
8/1/2025	Interest	0.00	1.0393888	0.00	0.00	5,382.00	1,711,599.49
9/2/2025	Interest	0.00	1.0359368	0.00	0.00	5,382.42	1,716,981.91
10/1/2025	Interest	0.00	1.0327179	0.00	0.00	5,114.29	1,722,096.20
11/3/2025	Interest	0.00	1.0291776	0.00	0.00	5,166.34	1,727,262.54
12/1/2025	Interest	0.00	1.0260898	0.00	0.00	4,814.35	1,732,076.89
12/8/2025	Transfer	31,089.39	1.0253193	31,876.55	27,240.87	0.00	1,700,987.50
1/2/2026	Interest	0.00	1.0226819	0.00	0.00	4,698.29	1,705,685.79
2/2/2026	Interest	0.00	1.0193948	0.00	0.00	4,535.31	1,710,221.10
3/2/2026	Interest	0.00	1.0161182	0.00	0.00	4,059.15	1,714,280.25
4/1/2026	Interest	0.00	1.0129609	0.00	0.00	4,471.59	1,718,751.84
5/1/2026	Interest	0.00	1.0097050	0.00	0.00	4,323.73	1,723,075.57
6/1/2026	Interest	0.00	1.0064596	0.00	0.00	4,426.61	1,727,502.18
6/17/2026	Transfer	26,514.68	1.0047330	26,640.17	22,865.10	0.00	1,700,987.50
7/1/2026	Interest	0.00	1.0032246	0.00	0.00	4,296.38	1,705,283.88
7/31/2026	Balance	1,705,283.88	1.0000000	1,705,283.88	1,465,115.45	0.00	0.00
		$263,906.08		($79,355.04)	($0.00)	$263,906.08	

$29,235,000
Baytown Township, Minnesota
Charter School Lease Revenue Refunding Bonds
(St. Croix Preparatory Academy Project), Series 2016A

REBATE & YIELD RESTRICTION SUMMARY

REBATE AMOUNT

Date	Description	Cash Flow	Future Value at Arbitrage Yield 3.90084%	Value as of 7/31/2026
7/31/2022	Computation Credit	($1,830.00)	1.1671110	($2,135.81)
7/31/2023	Computation Credit	(1,960.00)	1.1228820	(2,200.85)
7/31/2024	Computation Credit	(2,070.00)	1.0803291	(2,236.28)
7/31/2025	Computation Credit	(2,120.00)	1.0393888	(2,203.50)
7/31/2026	Computation Credit	(2,170.00)	1.0000000	(2,170.00)
7/31/2026	Construction Fund	(42.20)	1.0000000	(42.20)
7/31/2026	Reserve Fund	(79,355.04)	1.0000000	(79,355.04)
7/31/2026	Bond Fund (Bona Fide Debt Service Fund Exemption Applies)	0.00	1.0000000	0.00
	Rebate Amount:			($90,343.68)
	Rebate Payment Due (90% of Rebate Amount):			$0.00

YIELD REDUCTION AMOUNT

Date	Description		Value as of 7/31/2026
7/31/2026	Construction Fund (Minor Portion Exception Applies)		$0.00
7/31/2026	Reserve Fund (Reasonably Required Reserve Fund and Minor Portion Exceptions Apply)		0.00
7/31/2026	Bond Fund (Bona Fide Debt Service Fund Exception Applies)		0.00
	Yield Reduction Amount:		$0.00
	Yield Reduction Payment Due (90% of Yield Reduction Amount):		$0.00