

Forest Lake ISD 831 G.O. Facilities Maintenance Bonds Series 2023A

As of 09/17/24

Investment Earnings Detail

\$1,449,070.62	Current Portfolio Interest Income Estimate
\$242,536.81	Potential Interest Income on Balances (4.25%)
<u>\$1,691,607.43</u>	Estimated Interest Income (Not including Rebate)
\$1,632,207.99	Original Portfolio Interest Income Estimate
4.913%	Total Return for Arbitrage Purposes
372	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information

09/28/23	Closing Date - Investment Proceeds Received
\$20,740,852.90	Investment Proceeds Received
<u>+ \$1,310,973.42</u>	Total Interest Income Net of Rebate
<u>= \$22,051,826.32</u>	Total Funding Available as of 09/17/24
- \$5,451,399.57	Cumulative Expenses Through 09/17/24
<u>= \$16,600,426.75</u>	Outstanding P & I Net of Rebate after 09/17/24

Portfolio Arbitrage Status

Yield Restriction: The bond proceeds currently fall under the three year temporary period and are therefore not yield restricted.

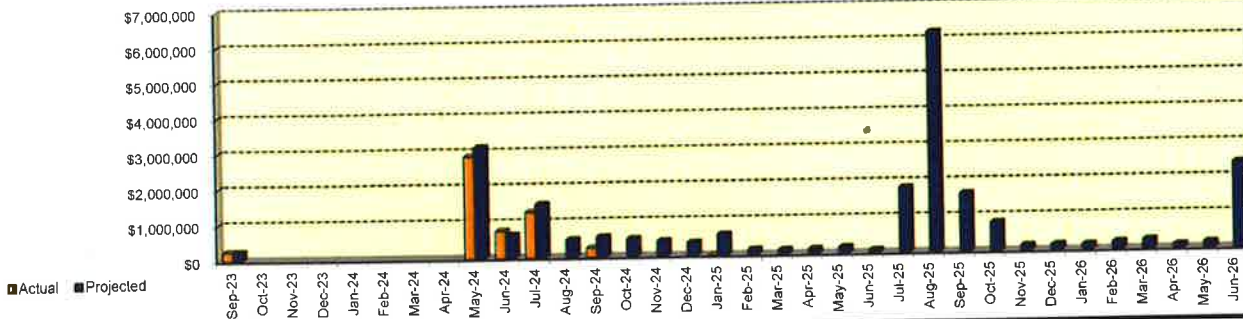
Arbitrage Rebate: The proceeds are subject to arbitrage rebate. The district has not met the two year exception and does expect to pay arbitrage.

\$1,691,607.43	Estimated Interest Income (Not including Rebate)	\$1,691,607.43	4.913%	Current Interest Estimate for Arbitrage Purposes
\$380,634.01	Anticipated Arbitrage Rebate Liability	\$1,310,973.42	3.871%	Maximum Interest Limited by Arbitrage Yield
<u>\$1,310,973.42</u>	Total Interest Income Net of Rebate	<u>\$380,634.01</u>	1.042%	Potential Arbitrage Rebate Liability

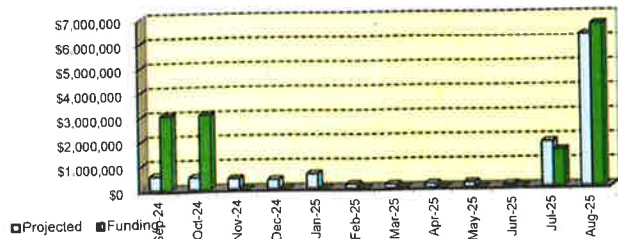
(May not reflect annual credits for Arb. Calculation)

Regulatory Requirement			Actual/Projected Portfolio Status			Regulatory Status as of 09/17/24	
Estimated Spend-Down Requirements			Cumulative Expenses			\$5,451,399.57 Expenses to Date: 24.30%	
03/28/24	10%	\$2,243,246.03	1.10%	\$246,506.76	Actual Expense	Not met regulatory requirement	
09/28/24	45%	\$10,094,607.15	24.30%	\$5,451,399.57	Projected Expense	Not met regulatory requirement	
03/28/25	75%	\$16,824,345.25	36.14%	\$8,106,656.75	Projected Expense	Not met regulatory requirement	
09/28/25	100%	\$22,432,460.33	74.63%	\$16,742,043.09	Projected Expense	Not met regulatory requirement	

Actual vs. Projected Expenditures



Future Maturities vs. Projected Expenditures



Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
09/30/24	\$572,095.86	\$3,030,641.78
10/31/24	\$504,213.74	\$3,064,888.78
11/29/24	\$436,331.62	\$0.00
12/30/24	\$379,543.41	\$0.00
01/24/25	\$434,300.00	\$0.00
01/31/25	\$163,983.49	\$0.00