

## Yellow Medicine East ISD 2190 G.O. School Building Bonds Series 2025A

As of 04/03/26

### Investment Earnings Detail

\$1,692,240.15	Current Portfolio Interest Income Estimate
\$196,117.55	Potential Interest Income on Balances (3.25%)
\$1,888,357.70	Estimated Interest Income (Not including Rebate)
\$1,817,069.64	Original Portfolio Interest Income Estimate
3.415%	Total Return for Arbitrage Purposes
394	Weighted Avg Life of Future Projected Expenses

### Investment Proceeds Information

12/2/2025	Closing Date - Investment Proceeds Received	\$41,216,460.80	Gross Investment Proceeds Received
		\$809,051.82	Costs of Issuance (C.O.I.)
		\$40,407,408.98	Net Investment Proceeds Received (less C.O.I.)
+		\$1,888,357.70	Total Interest Income Net of Rebate
=		\$42,295,766.68	Total Funding Available as of 04/03/26
		-\$2,044,584.01	Cumulative Expenses Through 04/03/26
		\$40,251,182.67	Outstanding P & I Net of Rebate after 04/03/26

### 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; however, the district is currently investing below the arbitrage yield and currently does not expect to pay arbitrage.

\$1,888,357.70	Estimated Interest Income (Not including Rebate)	\$1,888,357.70	3.415%	Current Interest Estimate for Arbitrage Purposes
\$0.00	Anticipated Arbitrage Rebate Liability	\$2,205,225.09	3.963%	Maximum Interest Limited by Arbitrage Yield
\$1,888,357.70	Total Interest Income Net of Rebate	\$0.00	-0.548%	Potential Arbitrage Rebate Liability

(May not reflect annual credits for Arb. Calculation)

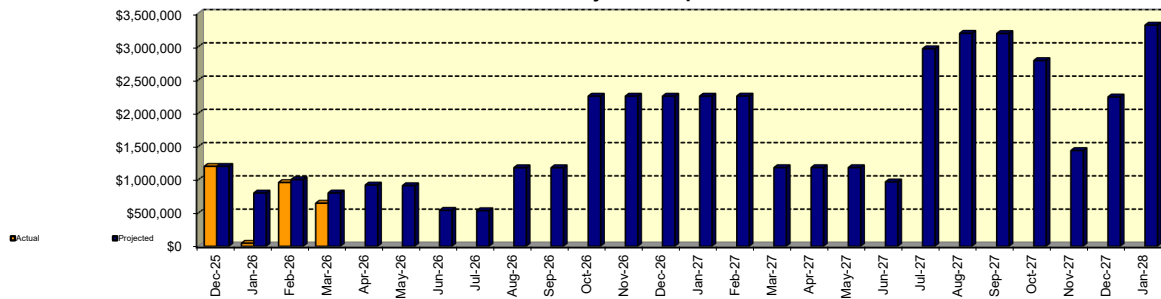
#### Regulatory Requirement

#### Actual/Projected Portfolio Status

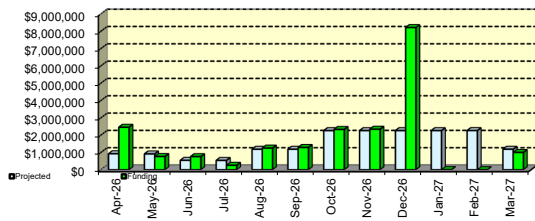
#### Regulatory Status as of 04/03/26

Estimated Spend-Down Requirements			Cumulative Expenses			Expenses to Date: 6.62%	
6/2/26	10%	\$4,310,481.85	10.87%	\$4,686,432.83	Projected Expense	Need to spend an additional \$1,456,846.02	
12/2/26	45%	\$19,397,168.33	29.32%	\$12,640,336.83	Projected Expense	Need to spend an additional \$16,543,532.5	
6/2/27	75%	\$32,328,613.88	53.27%	\$22,963,108.83	Projected Expense	Need to spend an additional \$29,474,978.05	
12/2/27	100%	\$43,104,818.50	87.08%	\$37,535,288.83	Projected Expense	Need to spend an additional \$40,251,182.67	

### Actual vs. Projected Expenditures



### Future Maturities vs. Projected Expenditures



### Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
4/15/2026	\$921,226.00	\$2,451,787.14
5/15/2026	\$911,571.00	\$763,400.35
6/15/2026	\$541,031.00	\$755,337.85
7/15/2026	\$535,817.00	\$254,829.56
8/14/2026	\$1,181,334.00	\$1,249,167.04
9/15/2026	\$1,181,334.00	\$1,284,741.16

Disclosure Statement on reverse side of report.

**Disclosure Statement: Bond Portfolio Management Report**

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- Information regarding the structure and pricing of the Issuer's bond issue and corresponding arbitrage yield limits.
- Information regarding the projected expenditures of the project.
- Information regarding the actual amounts and timing of disbursements on the project.
- Information and representations made by the Issuer and/or its intermediaries in any Issuer or bond issue document.

This report is designed as a planning tool that should be used for informational purposes only. The methodology used in preparing the report and its corresponding projections is dependent on certain data. This data may be generated using actual data and/or "reasonable" assumptions. Such items include but are not limited to:

- Investment/reinvestment assumptions that relate to actual dollars being invested/reinvested and/or the interest rates at which investments/reinvestments could be executed.
- It is assumed that the speed of the expenditures will not exceed the most current projection of expenditures and that fixed term investments will not be liquidated.

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