Bond Portfolio Management Report

Waterford Union High School - 2025 GO

As of 10/16/25

Investment Earnings Detail

$630,766.63	Current Portfolio Interest Income Estimate
$123,375.65	Potential Interest Income on Balances (3.8%)
$754,142.28	Estimated Interest Income (Not including Rebate)
$0.00	Original Portfolio Interest Income Estimate
3.749%	Total Return for Arbitrage Purposes
491	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information

	07/07/2025	Closing Date - Investment Proceeds Received
	$14,000,000.00	Investment Proceeds Received
+	$754,142.28	Total Interest Income Net of Rebate
=	$14,754,142.28	Total Funding Available as of 10/16/25
-	$1,890,054.75	Cumulative Expenses Through 10/16/25
=	$12,864,087.53	Outstanding P & I Net of Rebate after 10/16/25

Portfolio Arbitrage Status

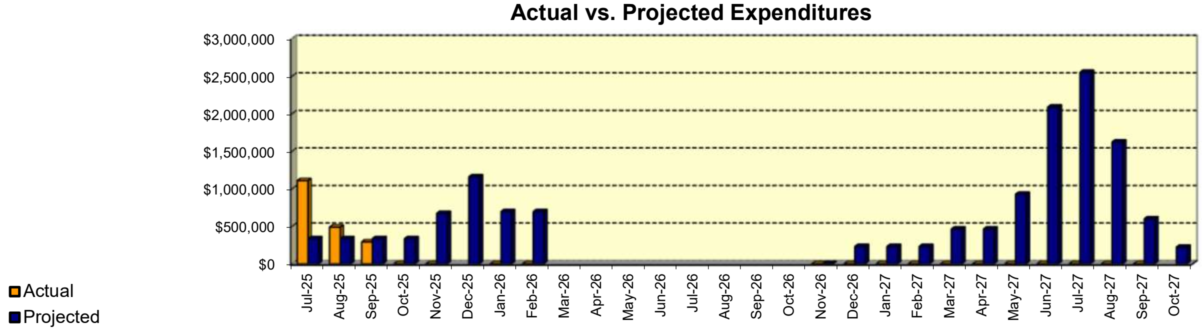
Yield Restriction: **The bond proceeds currently fall under the three year temporary period and are therefore not yield restricted.**

Arbitrage Rebate: **The proceeds are subject to arbitrage rebate; however, the issuer is currently qualifying for the small issuer exception and does not expect to pay arbitrage.**

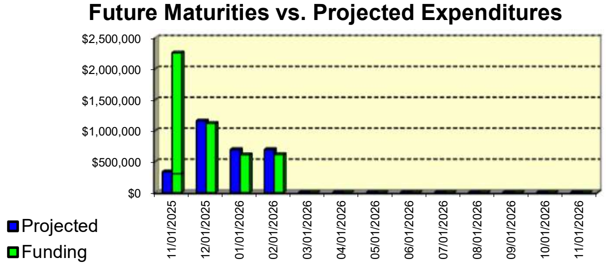
$754,142.28	Estimated Interest Income (Not including Rebate)
$0.00	Anticipated Arbitrage Rebate Liability
$754,142.28	Total Interest Income Net of Rebate

$754,142.28	3.749%	Current Interest Estimate for Arbitrage Purposes
($0.00)	0.000%	Maximum Interest Limited by Arbitrage Yield
$754,142.28	3.749%	Potential Arbitrage Rebate Liability

Actual vs. Projected Expenditures



Future Maturities vs. Projected Expenditures



Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
11/15/2025	$336,118.00	$2,259,295.95
11/20/2025	$336,118.00	$304,000.00
12/26/2025	$1,159,834.00	$1,119,000.00
01/15/2026	$695,900.00	$612,000.00
02/28/2026	$695,900.00	$615,254.29
11/15/2026	$2,439.00	$0.00

Disclosure Statement on reverse side of report.

Disclosure Statement: Bond Portfolio Management Report

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- *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.*

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