Baker Tilly Municipal Advisors, LLC
1000 Town Center, 27th Floor
Southfield, MI 48075
(517) 321-0110
bakertilly.com

June 20, 2025

Shelly Millis, Superintendent
Tricia Root, Finance Director
Montabella Community Schools
1390 E. North County Line Rd.
Blanchard, MI 49310

Re: Estimated August 2026 or May 2027 Election Alternatives

Dear Shelly and Tricia:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the planning stage of a proposed capital improvement plan by the appropriate officers, officials and advisors of the Montabella Community Schools. The use of the schedules should be restricted to this purpose, for internal use only as the information is subject to future revision and final report.

We would appreciate your questions or comments on this information and would provide additional information upon request.

BAKER TILLY MUNICIPAL ADVISORS, LLC

Jesse R. Nelson, CPA, Partner

MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

TAXABLE VALUE HISTORY AND GROWTH ASSUMPTIONS

Year	Taxable Value	Personal Property Tax Loss		Total Value	
2025	323,937,034	961,633	*	324,898,667	8.43%
2024	298,686,525	961,633		299,648,158	7.21%
2023	277,354,077	2,134,633		279,488,710	7.84%
2022	257,610,354	1,552,933		259,163,287	4.57%
2021	247,087,960	759,883		247,847,843	2.73%
2020	241,017,252	234,383		241,251,635	3.92%
2019	229,452,394	2,691,433		232,143,827	3.13%
2018	220,660,338	4,438,533		225,098,871	2.74%
2017	215,132,732	3,967,883		219,100,615	0.94%
2016	213,373,000	3,679,500		217,052,500	2.41%
2015	211,941,640	-		211,941,640	0.71%
2014	210,447,104	-		210,447,104	0.29%
2013	209,840,829	-		209,840,829	2.23%
2012	205,261,102	-		205,261,102	0.21%
2011	204,833,890	-		204,833,890	-1.70%
2010	208,371,584	-		208,371,584	-2.35%
2009	213,397,065	-		213,397,065	6.61%
2008	200,158,024	-		200,158,024	4.44%
2007	191,657,595	-		191,657,595	1.77%
2006	188,329,421	-		188,329,421	4.58%
2005	180,080,962	-		180,080,962	
5 Year Average [1]					6.16%
20 Year Average [2]					3.04%

[1] Must assume taxable value growth for years 1 through 5 equal to the present five year average or lower.

[2] Must assume taxable value growth for years 6 and beyond equal to the present twenty year average or lower, no lower than 0.00% and no greater than 3.00%.

*Assumes prior year PPT Value

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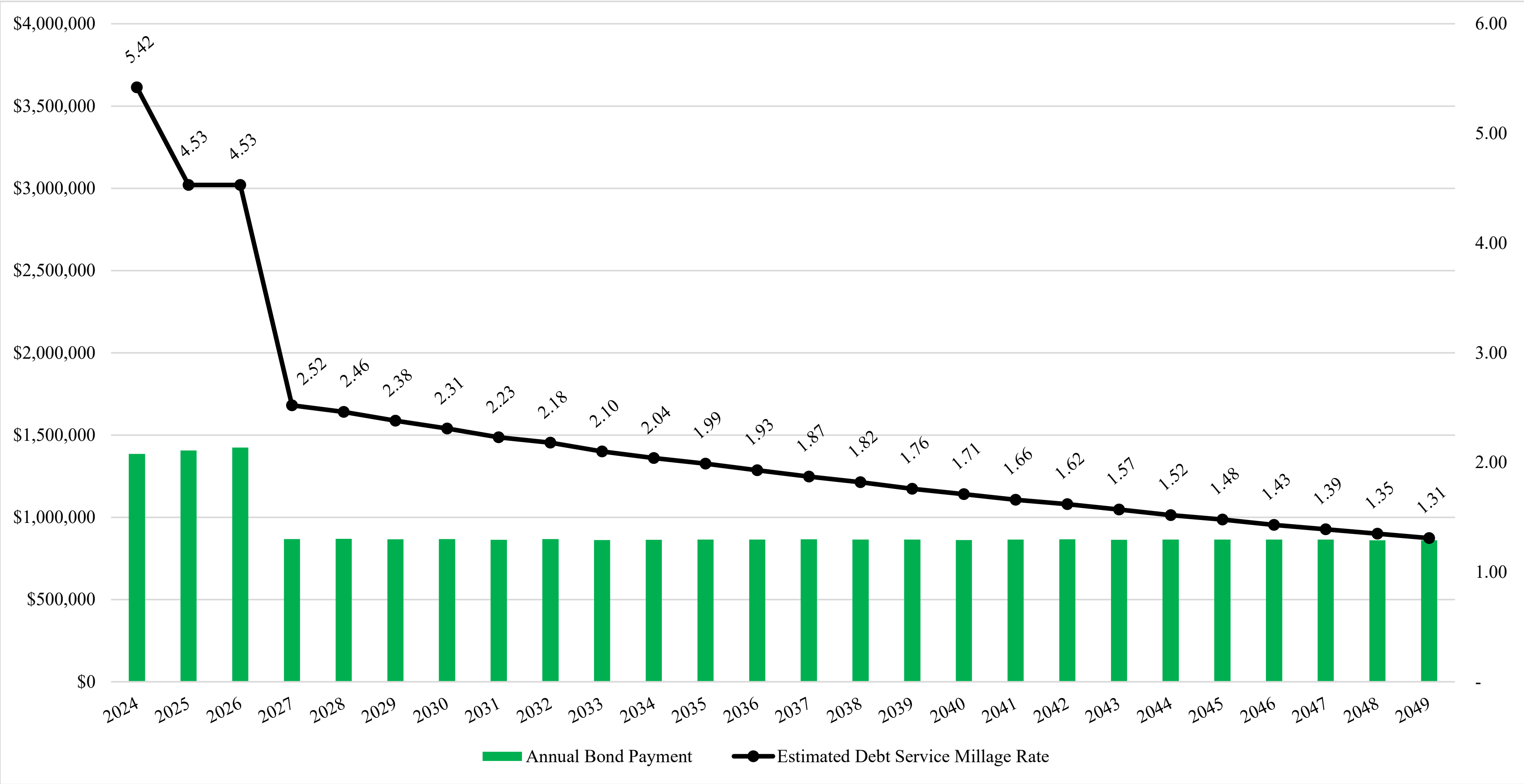
MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

ESTIMATED EXISTING MILLAGE STUDY - CHART FORMAT
(Assumes taxable value growth of 3.00%)



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MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

COMPARISON OF CAPITAL IMPROVEMENT PLAN ALTERNATIVES - ESTIMATED AUGUST 2026 OR MAY 2027 ELECTION

I. Debt Service Millage Rate	Shorter Bond Length Option	Longer Bond Length Option	Difference
Estimated 12/1/2027 tax bill	4.53	4.53	-
Estimated 12/1/2026 tax bill	(4.53)	(4.53)	-
Difference	-	-	-
Annual difference $100,000 market value $50,000 taxable value property	$0.00	$0.00	$0.00
Per Month	$0.00	$0.00	$0.00

II. Proposal Summary

Bonds - Series I	**2027**	**2027**	**2027**
Bus and technology purchases[1]	$400,000	$400,000	$0
Other construction	4,105,910	5,198,088	1,092,178
Underwriting allowance	46,000	57,000	11,000
Bond issuance costs	111,943	124,244	12,301
Less interest income [2]	(63,853)	(79,332)	(15,479)
Par amount of bonds	$4,600,000	$5,700,000	$1,100,000
Bonds - Series II	**2029**	**2029**	**2029**
Bus and technology purchases[1]	$400,000	$400,000	$0
Other construction	4,146,486	5,238,664	1,092,178
Underwriting allowance	46,000	57,000	11,000
Bond issuance costs	71,943	84,244	12,301
Less interest income [2]	(64,429)	(79,908)	(15,479)
Par amount of bonds	$4,600,000	$5,700,000	$1,100,000
Bonds - Series III	**2031**	**2031**	**2031**
Bus and technology purchases[1]	$400,000	$400,000	$0
Other construction	4,146,486	5,238,664	1,092,178
Underwriting allowance	46,000	57,000	11,000
Bond issuance costs	71,943	84,244	12,301
Less interest income [2]	(64,429)	(79,908)	(15,479)
Par amount of bonds	$4,600,000	$5,700,000	$1,100,000
Total Proposal			
Bus and technology purchases[1]	$1,200,000	$1,200,000	$0
Other construction	12,398,882	15,675,416	3,276,534
Underwriting allowance	138,000	171,000	33,000
Bond issuance costs	255,829	292,732	36,903
Less interest income [2]	(192,711)	(239,148)	(46,437)
Par amount of bonds	$13,800,000	$17,100,000	$3,300,000

[1] Technology equipment has a five year useful life allowance from the time installed. Buses have a six year useful life.
[2] Assumes 24 month draw schedule at an assumed interest rate of 1.50%

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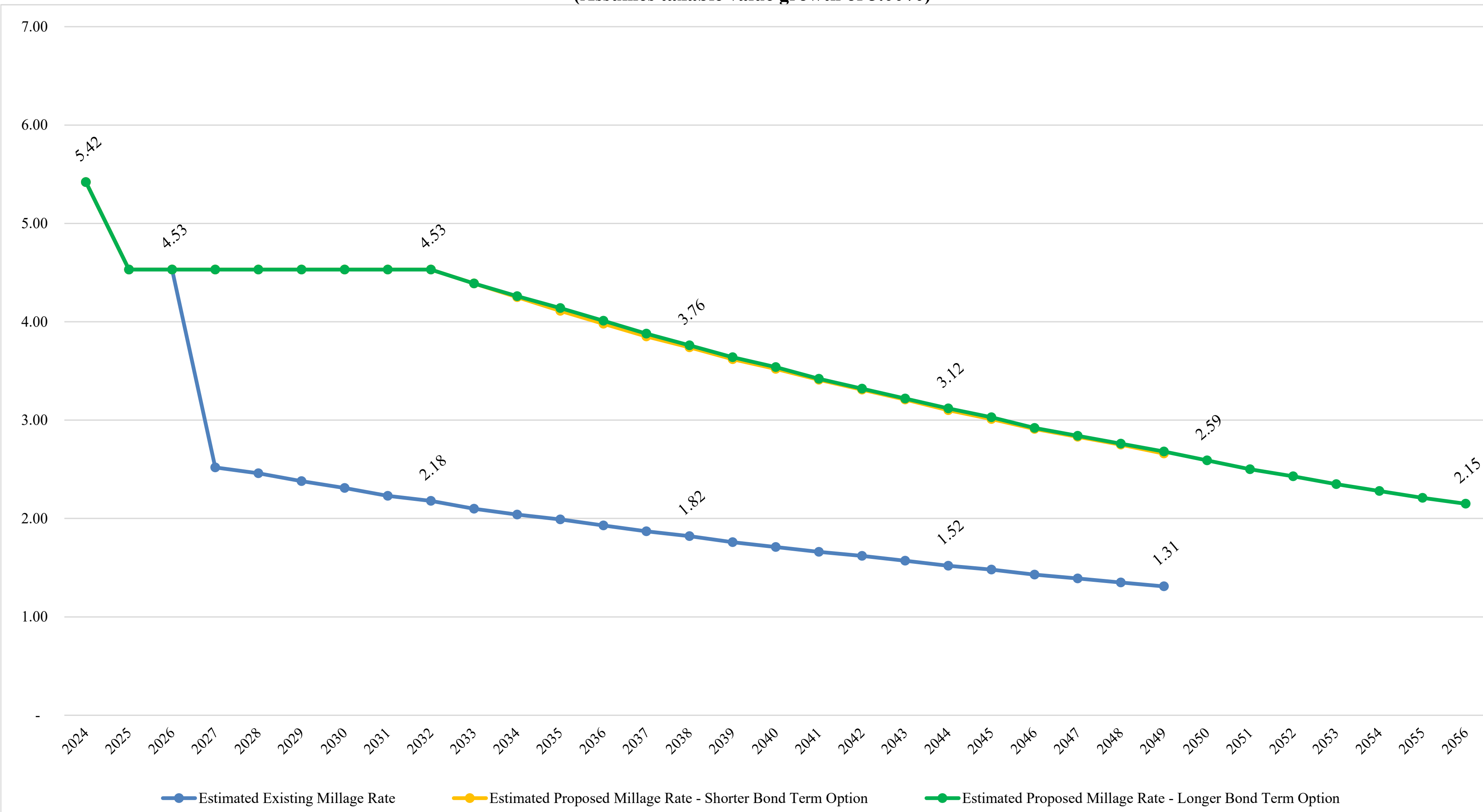
MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

COMPARISON OF ESTIMATED DEBT SERVICE MILLAGE RATES - CHART FORMAT
(Assumes taxable value growth of 3.00%)



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MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - SHORTER BOND LENGTH OPTION

Winter Tax Levy | **Tax Collection Factor** **100%** | ***Significant assumptions.**

Taxable Value Year	Debt Service Year Ending	Revenues: Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	Existing: PPT Bonds Millage Rate	Existing: Non PPT Bonds Millage Rate	Proposed: Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues
2024	2025	7.21%	298,686,525	961,633	-	5.42	-	5.42	$1,618,881	$0	$1,618,881
2025	2026	8.43%	323,937,034	**961,633**	-	4.53	-	4.53	1,467,435	-	1,467,435
2026	2027	**3.00%**	333,655,145	**961,633**	-	4.53	-	4.53	1,511,458	-	1,511,458
2027	2028	**3.00%**	343,664,799	**961,633**	-	2.52	2.01	4.53	1,556,802	-	1,556,802
2028	2029	**3.00%**	353,974,743	**961,633**	-	2.46	2.07	4.53	1,603,506	-	1,603,506
2029	2030	**3.00%**	364,593,985	**961,633**	-	2.38	2.15	4.53	1,651,611	-	1,651,611
2030	2031	**3.00%**	375,531,805	**961,633**	-	2.31	2.22	4.53	1,701,159	-	1,701,159
2031	2032	**3.00%**	386,797,759	**961,633**	-	2.23	2.30	4.53	1,752,194	-	1,752,194
2032	2033	**3.00%**	398,401,692	**961,633**	-	2.18	2.35	4.53	1,804,760	-	1,804,760
2033	2034	**3.00%**	410,353,743	**961,633**	-	2.10	2.29	4.39	1,801,453	-	1,801,453
2034	2035	**3.00%**	422,664,355	**961,633**	-	2.04	2.21	4.25	1,796,324	-	1,796,324
2035	2036	**3.00%**	435,344,286	**961,633**	-	1.99	2.12	4.11	1,789,265	-	1,789,265
2036	2037	**3.00%**	448,404,615	**961,633**	-	1.93	2.05	3.98	1,784,650	-	1,784,650
2037	2038	**3.00%**	461,856,753	**961,633**	-	1.87	1.98	3.85	1,778,148	-	1,778,148
2038	2039	**3.00%**	475,712,456	**961,633**	-	1.82	1.92	3.74	1,779,165	-	1,779,165
2039	2040	**3.00%**	489,983,830	**961,633**	-	1.76	1.86	3.62	1,773,741	-	1,773,741
2040	2041	**3.00%**	504,683,345	**961,633**	-	1.71	1.81	3.52	1,776,485	-	1,776,485
2041	2042	**3.00%**	519,823,845	**961,633**	-	1.66	1.75	3.41	1,772,599	-	1,772,599
2042	2043	**3.00%**	535,418,560	**961,633**	-	1.62	1.69	3.31	1,772,235	-	1,772,235
2043	2044	**3.00%**	551,481,117	**961,633**	-	1.57	1.64	3.21	1,770,254	-	1,770,254
2044	2045	**3.00%**	568,025,551	**961,633**	-	1.52	1.58	3.10	1,760,879	-	1,760,879
2045	2046	**3.00%**	585,066,318	**961,633**	-	1.48	1.53	3.01	1,761,050	-	1,761,050
2046	2047	**3.00%**	602,618,308	**961,633**	-	1.43	1.48	2.91	1,753,619	-	1,753,619
2047	2048	**3.00%**	620,696,857	**961,633**	-	1.39	1.44	2.83	1,756,572	-	1,756,572
2048	2049	**3.00%**	639,317,763	**961,633**	-	1.35	1.40	2.75	1,758,124	-	1,758,124
2049	2050	**3.00%**	658,497,296	**961,633**	-	1.31	1.35	2.66	1,751,603	-	1,751,603
Totals					-	57.11	43.20	100.31	$44,803,972	$0	$44,803,972

Taxable Value Year	Debt Service Year Ending	Bond Payments: Existing Bonds: PPT Payments	Existing Bonds: Non-PPT Payments	Non-PPT Proposed Bonds: 2027 Bonds	Non-PPT Proposed Bonds: 2029 Bonds	Non-PPT Proposed Bonds: 2031 Bonds	Total Annual Payments	Debt Retirement Fund: Increase/ (Decrease)	Debt Retirement Fund: Dec. 1st Balance
				$4,600,000	$4,600,000	$4,600,000			
2024	2025	$0	$1,385,231	$0	$0	$0	$1,385,231		$694,613
2025	2026	-	1,406,106	-	-	-	1,406,106	$61,329	755,942
2026	2027	-	1,423,731	-	-	-	1,423,731	87,727	843,669
2027	2028	-	867,731	693,853	-	-	1,561,584	(4,782)	838,887
2028	2029	-	869,106	733,865	-	-	1,602,971	535	839,422
2029	2030	-	865,956	317,075	465,042	-	1,648,073	3,538	842,960
2030	2031	-	868,331	311,388	522,173	-	1,701,892	(733)	842,227
2031	2032	-	863,556	305,525	270,225	311,777	1,751,083	1,111	843,338
2032	2033	-	866,906	299,488	271,893	363,873	1,802,160	2,600	845,938
2033	2034	-	861,781	293,275	283,120	362,965	1,801,141	312	846,250
2034	2035	-	863,306	286,888	283,893	361,708	1,795,795	529	846,779
2035	2036	-	864,481	280,325	289,275	355,175	1,789,256	9	846,788
2036	2037	-	865,306	273,588	294,163	353,360	1,786,417	(1,767)	845,021
2037	2038	-	865,488	266,675	298,535	351,170	1,781,868	(3,720)	841,301
2038	2039	-	865,019	259,588	302,373	353,503	1,780,483	(1,318)	839,983
2039	2040	-	863,906	252,325	310,555	350,345	1,777,131	(3,390)	836,593
2040	2041	-	862,144	244,888	317,958	351,680	1,776,670	(185)	836,408
2041	2042	-	864,788	237,275	319,655	352,395	1,774,113	(1,514)	834,894
2042	2043	-	866,778	219,713	325,620	357,368	1,769,479	2,756	837,650
2043	2044	-	863,331	197,550	350,280	356,575	1,767,736	2,518	840,168
2044	2045	-	864,425	190,575	348,708	359,990	1,763,698	(2,819)	837,349
2045	2046	-	864,981	183,450	351,305	362,480	1,762,216	(1,166)	836,183
2046	2047	-	864,691	176,175	357,815	359,128	1,757,809	(4,190)	831,993
2047	2048	-	864,578	168,750	363,085	359,905	1,756,318	254	832,247
2048	2049	-	860,044	161,250	371,953	359,673	1,752,920	5,204	837,451
2049	2050	-	860,094	153,750	379,250	358,400	1,751,494	109	837,560
Totals		$0	$24,101,795	$6,507,234	$7,076,876	$6,741,470	$44,427,375		
Bond Principal				$4,600,000	$4,600,000	$4,600,000	$13,800,000		
Interest				$1,907,234	$2,476,876	$2,141,470	$6,525,580		
Interest Rates				**3.00% - 5.00%**	**3.00% - 5.00%**	**3.00% - 4.80%**			

Cost of Issuance Estimate	2027	2029	2031
Bond Counsel	$23,187	$23,187	$23,187
Municipal Advisor	20,886	20,886	20,886
Qualification	5,000	5,000	5,000
Treasury Fee	920	920	920
Ratings	14,500	14,500	14,500
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	40,000	-	-
Contingency	-	-	-
Totals	$111,943	$71,943	$71,943

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MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

ESTIMATED PROPOSED TOTAL MILLAGE STUDY - LONGER BOND LENGTH OPTION

Winter Tax Levy | **Tax Collection Factor** **100%** | ***Significant assumptions.**

		Revenues										Bond Payments						Debt Retirement Fund	
					Existing		Proposed					Existing Bonds		Non-PPT Proposed Bonds					
Taxable Value Year	Debt Service Year Ending	Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	PPT Payments	Non-PPT Payments	2027 Bonds	2029 Bonds	2031 Bonds	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
														$5,700,000	$5,700,000	$5,700,000			
2024	2025	7.21%	298,686,525	961,633	-	5.42	-	5.42	$1,618,881	$0	$1,618,881	$0	$1,385,231	$0	$0	$0	$1,385,231		694,613
2025	2026	8.43%	323,937,034	**961,633**	-	4.53	-	4.53	1,467,435	-	1,467,435	-	1,406,106	-	-	-	1,406,106	61,329	755,942
2026	2027	**3.00%**	333,655,145	**961,633**	-	4.53	-	4.53	1,511,458	-	1,511,458	-	1,423,731	-	-	-	1,423,731	87,727	843,669
2027	2028	**3.00%**	343,664,799	**961,633**	-	2.52	2.01	4.53	1,556,802	-	1,556,802	-	867,731	692,609	-	-	1,560,340	(3,538)	840,131
2028	2029	**3.00%**	353,974,743	**961,633**	-	2.46	2.07	4.53	1,603,506	-	1,603,506	-	869,106	727,650	-	-	1,596,756	6,750	846,881
2029	2030	**3.00%**	364,593,985	**961,633**	-	2.38	2.15	4.53	1,651,611	-	1,651,611	-	865,956	318,300	466,502	-	1,650,758	853	847,734
2030	2031	**3.00%**	375,531,805	**961,633**	-	2.31	2.22	4.53	1,701,159	-	1,701,159	-	868,331	315,050	517,678	-	1,701,059	100	847,834
2031	2032	**3.00%**	386,797,759	**961,633**	-	2.23	2.30	4.53	1,752,194	-	1,752,194	-	863,556	311,700	283,325	295,272	1,753,853	(1,659)	846,175
2032	2033	**3.00%**	398,401,692	**961,633**	-	2.18	2.35	4.53	1,804,760	-	1,804,760	-	866,906	308,250	282,513	346,985	1,804,654	106	846,281
2033	2034	**3.00%**	410,353,743	**961,633**	-	2.10	2.29	4.39	1,801,453	-	1,801,453	-	861,781	304,700	281,675	353,990	1,802,146	(693)	845,588
2034	2035	**3.00%**	422,664,355	**961,633**	-	2.04	2.22	4.26	1,800,550	-	1,800,550	-	863,306	301,050	280,813	355,658	1,800,827	(277)	845,311
2035	2036	**3.00%**	435,344,286	**961,633**	-	1.99	2.15	4.14	1,802,325	-	1,802,325	-	864,481	297,300	279,925	357,055	1,798,761	3,564	848,875
2036	2037	**3.00%**	448,404,615	**961,633**	-	1.93	2.08	4.01	1,798,103	-	1,798,103	-	865,306	293,450	279,013	358,173	1,795,942	2,161	851,036
2037	2038	**3.00%**	461,856,753	**961,633**	-	1.87	2.01	3.88	1,792,004	-	1,792,004	-	865,488	289,500	278,075	359,000	1,792,063	(59)	850,977
2038	2039	**3.00%**	475,712,456	**961,633**	-	1.82	1.94	3.76	1,788,679	-	1,788,679	-	865,019	285,450	277,113	359,528	1,787,110	1,569	852,546
2039	2040	**3.00%**	489,983,830	**961,633**	-	1.76	1.88	3.64	1,783,541	-	1,783,541	-	863,906	281,300	276,125	364,650	1,785,981	(2,440)	850,106
2040	2041	**3.00%**	504,683,345	**961,633**	-	1.71	1.83	3.54	1,786,579	-	1,786,579	-	862,144	277,050	275,113	369,258	1,783,565	3,014	853,120
2041	2042	**3.00%**	519,823,845	**961,633**	-	1.66	1.76	3.42	1,777,798	-	1,777,798	-	864,788	272,700	274,075	368,430	1,779,993	(2,195)	850,925
2042	2043	**3.00%**	535,418,560	**961,633**	-	1.62	1.70	3.32	1,777,590	-	1,777,590	-	866,778	268,250	273,013	367,253	1,775,294	2,296	853,221
2043	2044	**3.00%**	551,481,117	**961,633**	-	1.57	1.65	3.22	1,775,769	-	1,775,769	-	863,331	263,700	271,925	375,505	1,774,461	1,308	854,529
2044	2045	**3.00%**	568,025,551	**961,633**	-	1.52	1.60	3.12	1,772,240	-	1,772,240	-	864,425	259,050	270,813	378,065	1,772,353	(113)	854,416
2045	2046	**3.00%**	585,066,318	**961,633**	-	1.48	1.55	3.03	1,772,751	-	1,772,751	-	864,981	254,300	269,675	380,015	1,768,971	3,780	858,196
2046	2047	**3.00%**	602,618,308	**961,633**	-	1.43	1.49	2.92	1,759,645	-	1,759,645	-	864,691	249,450	268,513	381,335	1,763,989	(4,344)	853,852
2047	2048	**3.00%**	620,696,857	**961,633**	-	1.39	1.45	2.84	1,762,779	-	1,762,779	-	864,578	244,500	267,325	386,890	1,763,293	(514)	853,338
2048	2049	**3.00%**	639,317,763	**961,633**	-	1.35	1.41	2.76	1,764,517	-	1,764,517	-	860,044	239,500	266,113	396,423	1,762,080	2,437	855,775
2049	2050	**3.00%**	658,497,296	**961,633**	-	1.31	1.37	2.68	1,764,773	-	1,764,773	-	860,094	234,500	264,875	399,900	1,759,369	5,404	861,179
2050	2051	**3.00%**	678,252,215	**961,633**	-	-	2.59	2.59	1,756,673	-	1,756,673	-	-	522,000	746,250	485,325	1,753,575	3,098	864,277
2051	2052	**3.00%**	698,599,781	**961,633**	-	-	2.50	2.50	1,746,499	-	1,746,499	-	-	502,000	764,125	482,625	1,748,750	(2,251)	862,026
2052	2053	**3.00%**	719,557,774	**961,633**	-	-	2.43	2.43	1,748,525	-	1,748,525	-	-	482,000	774,875	488,750	1,745,625	2,900	864,926
2053	2054	**3.00%**	741,144,507	**961,633**	-	-	2.35	2.35	1,741,690	-	1,741,690	-	-	452,250	803,125	488,750	1,744,125	(2,435)	862,491
2054	2055	**3.00%**	763,378,842	**961,633**	-	-	2.28	2.28	1,740,504	-	1,740,504	-	-	393,750	857,625	492,625	1,744,000	(3,496)	858,995
2055	2056	**3.00%**	786,280,207	**961,633**	-	-	2.21	2.21	1,737,679	-	1,737,679			376,250	873,500	490,375	1,740,125	(2,446)	856,549
2056	2057	**3.00%**	809,868,613	**961,633**	-	-	2.15	2.15	1,741,218	-	1,741,218			358,750	886,625	492,000	1,737,375	3,843	860,392
Totals					-	57.11	59.99	117.10	$57,161,690	$0	$57,161,690	$0	$24,101,795	$10,376,309	$11,910,322	$10,373,835	$56,762,261		

	2027	2029	2031	Total
Bond Principal	$5,700,000	$5,700,000	$5,700,000	$17,100,000
Interest	$4,676,309	$6,210,322	$4,673,835	$15,560,466
Interest Rates	**3.00% - 5.00%**	**3.00% - 5.00%**	**3.00% - 5.00%**	

Cost of Issuance Estimate	2027	2029	2031
Bond Counsel	$27,208	$27,208	$27,208
Municipal Advisor	22,586	22,586	22,586
Qualification	5,000	5,000	5,000
Treasury Fee	1,000	1,000	1,000
Ratings	21,000	21,000	21,000
Printing OS	4,000	4,000	4,000
Paying Agent	500	500	500
MAC Fee	450	450	450
Notice of Sale	2,500	2,500	2,500
Election cost	40,000	-	-
Contingency	-	-	-
Totals	$124,244	$84,244	$84,244

(Subject to the attached letter dated June 20, 2025)
(Preliminary - Subject to Change)
(Internal Use Only)

MONTABELLA COMMUNITY SCHOOLS
COUNTIES OF MONTCALM, ISABELLA AND MECOSTA, STATE OF MICHIGAN

ESTIMATED EXISTING BONDS MILLAGE STUDY

Winter Tax Levy   **Tax Collection Factor**   **100%**   ***Significant assumptions.**

		Revenues									Bond Payments			Debt Retirement Fund	
Taxable Value Year	Debt Service Year Ending	Growth %	Taxable Value	Personal Property Tax ("PPT") Reimbursable Value	PPT Bonds Millage Rate	Non PPT Bonds Millage Rate	Total Millage Rate	Tax Collections	PPT Reimbursements	Total Revenues	PPT Payments	Non PPT Payments	Total Annual Payments	Increase/ (Decrease)	Dec. 1st Balance
2024	2025	7.21%	298,686,525	961,633	-	5.42	5.42	$1,618,881	$0	$1,618,881	$0	$1,385,231	$1,385,231		$694,613
2025	2026	8.43%	323,937,034	**961,633**	-	4.53	4.53	1,467,435	-	1,467,435	-	1,406,106	1,406,106	$61,329	755,942
2026	2027	**3.00%**	333,655,145	**961,633**	-	4.53	4.53	1,511,458	-	1,511,458	-	1,423,731	1,423,731	87,727	843,669
2027	2028	**3.00%**	343,664,799	**961,633**	-	2.52	2.52	866,035	-	866,035	-	867,731	867,731	(1,696)	841,973
2028	2029	**3.00%**	353,974,743	**961,633**	-	2.46	2.46	870,778	-	870,778	-	869,106	869,106	1,672	843,645
2029	2030	**3.00%**	364,593,985	**961,633**	-	2.38	2.38	867,734	-	867,734	-	865,956	865,956	1,778	845,423
2030	2031	**3.00%**	375,531,805	**961,633**	-	2.31	2.31	867,478	-	867,478	-	868,331	868,331	(853)	844,570
2031	2032	**3.00%**	386,797,759	**961,633**	-	2.23	2.23	862,559	-	862,559	-	863,556	863,556	(997)	843,573
2032	2033	**3.00%**	398,401,692	**961,633**	-	2.18	2.18	868,516	-	868,516	-	866,906	866,906	1,610	845,183
2033	2034	**3.00%**	410,353,743	**961,633**	-	2.10	2.10	861,743	-	861,743	-	861,781	861,781	(38)	845,145
2034	2035	**3.00%**	422,664,355	**961,633**	-	2.04	2.04	862,235	-	862,235	-	863,306	863,306	(1,071)	844,074
2035	2036	**3.00%**	435,344,286	**961,633**	-	1.99	1.99	866,335	-	866,335	-	864,481	864,481	1,854	845,928
2036	2037	**3.00%**	448,404,615	**961,633**	-	1.93	1.93	865,421	-	865,421	-	865,306	865,306	115	846,043
2037	2038	**3.00%**	461,856,753	**961,633**	-	1.87	1.87	863,672	-	863,672	-	865,488	865,488	(1,816)	844,227
2038	2039	**3.00%**	475,712,456	**961,633**	-	1.82	1.82	865,797	-	865,797	-	865,019	865,019	778	845,005
2039	2040	**3.00%**	489,983,830	**961,633**	-	1.76	1.76	862,372	-	862,372	-	863,906	863,906	(1,534)	843,471
2040	2041	**3.00%**	504,683,345	**961,633**	-	1.71	1.71	863,009	-	863,009	-	862,144	862,144	865	844,336
2041	2042	**3.00%**	519,823,845	**961,633**	-	1.66	1.66	862,908	-	862,908	-	864,788	864,788	(1,880)	842,456
2042	2043	**3.00%**	535,418,560	**961,633**	-	1.62	1.62	867,378	-	867,378	-	866,778	866,778	600	843,056
2043	2044	**3.00%**	551,481,117	**961,633**	-	1.57	1.57	865,825	-	865,825	-	863,331	863,331	2,494	845,550
2044	2045	**3.00%**	568,025,551	**961,633**	-	1.52	1.52	863,399	-	863,399	-	864,425	864,425	(1,026)	844,524
2045	2046	**3.00%**	585,066,318	**961,633**	-	1.48	1.48	865,898	-	865,898	-	864,981	864,981	917	845,441
2046	2047	**3.00%**	602,618,308	**961,633**	-	1.43	1.43	861,744	-	861,744	-	864,691	864,691	(2,947)	842,494
2047	2048	**3.00%**	620,696,857	**961,633**	-	1.39	1.39	862,769	-	862,769	-	864,578	864,578	(1,809)	840,685
2048	2049	**3.00%**	639,317,763	**961,633**	-	1.35	1.35	863,079	-	863,079	-	860,044	860,044	3,035	843,720
2049	2050	**3.00%**	658,497,296	**961,633**	-	1.31	1.31	862,631	-	862,631	-	860,094	860,094	2,537	846,257
Totals					-	57.11	57.11	$24,487,089	$0	$24,487,089	$0	$24,101,795	$24,101,795		

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