

SB481 TI revenues and Pension Obligation Bonds (scenario 1)									
		(1)	(2)				(3)		
FY	Projected SB481 Tax Increment Rev To FPRS	Debt service payment 99POBs	Debt service payment 2004POBs	New Debt service pmt	Excess SB481 Funds	Investment Earnings	Scenario1 Projected Supplemental Contributions	Projected SB481 Balance	Annual Impact to the GF
2009	18,826,510	(10,338,858)	(2,509,114)	0	5,980,547	1,470,030	(981,689)	35,975,592	n/a
2010	18,775,215	(10,661,509)	(2,500,000)	0	5,615,716	929,817	(4,981,704)	37,539,421	n/a
2011	19,150,719	(10,994,554)	(2,500,000)	0	5,658,176	840,140	(9,534,760)	34,502,977	n/a
2012	19,533,734	(11,338,106)	(2,500,000)	0	5,697,640	741,598	(9,783,029)	31,159,186	n/a
2013	19,924,408	(11,692,398)	(2,500,000)	0	5,734,023	634,007	(10,025,603)	27,501,614	n/a
2014	20,322,897	(12,054,178)	(2,500,000)	0	5,770,733	517,689	(10,245,311)	23,544,724	n/a
2015	10,364,677	(5,453,714)	(2,500,000)	0	2,412,978	393,115	(10,440,875)	15,909,943	n/a
2016	0	0	0	(13,600,000)	0	0	(10,611,288)	(8,301,345)	(7,855,624)
2017	0	0	0	(13,600,000)	0	0	(10,755,631)	(32,656,976)	(24,355,631)
2018	0	0	0	(13,600,000)	0	0	(10,873,511)	(57,130,487)	(24,473,511)
2019	0	0	0	(13,600,000)	0	0	(10,964,845)	(81,695,332)	(24,564,845)
2020	0	0	0	(13,600,000)	0	0	(11,029,448)	(106,324,780)	(24,629,448)
2021	0	0	0	(13,600,000)	0	0	(11,067,652)	(130,992,432)	(24,667,652)
2022	0	0	0	(13,600,000)	0	0	(10,797,589)	(155,390,021)	(24,397,589)
2023	0	0	0	0	0	0	(3,104,908)	(158,494,929)	(3,104,908)
2024	0	0	0	0	0	0	(3,190,773)	(161,685,702)	(3,190,773)
2025	0	0	0	0	0	0	(3,168,479)	(164,854,181)	(3,168,479)
2026	0	0	0	0	0	0	(3,049,429)	(167,903,610)	(3,049,429)
2027	0	0	0	0	0	0	(2,881,349)	(170,784,959)	(2,881,349)
2028	0	0	0	0	0	0	(2,812,239)	(173,597,198)	(2,812,239)
2029	0	0	0	0	0	0	(2,744,660)	(176,341,858)	(2,744,660)
2030	0	0	0	0	0	0	(2,677,367)	(179,019,225)	(2,677,367)
2031	0	0	0	0	0	0	(2,590,535)	(181,609,760)	(2,590,535)
2032	0	0	0	0	0	0	(2,521,476)	(184,131,236)	(2,521,476)
2033	0	0	0	0	0	0	(2,424,869)	(186,556,105)	(2,424,869)
2034	0	0	0	0	0	0	(2,335,472)	(188,891,577)	(2,335,472)
2035	0	0	0	0	0	0	(2,243,823)	(191,135,400)	(2,243,823)
2036	0	0	0	0	0	0	(2,136,314)	(193,271,714)	(2,136,314)
2037	0	0	0	0	0	0	(2,033,806)	(195,305,520)	(2,033,806)
2038	0	0	0	0	0	0	(1,923,516)	(197,229,036)	(1,923,516)
2039	0	0	0	0	0	0	(1,811,925)	(199,040,961)	(1,811,925)
2040	0	0	0	0	0	0	(1,699,148)	(200,740,109)	(1,699,148)
2041	0	0	0	0	0	0	(1,581,437)	(202,321,546)	(1,581,437)
2042	0	0	0	0	0	0	(1,464,149)	(203,785,695)	(1,464,149)
2043	0	0	0	0	0	0	(1,347,787)	(205,133,482)	(1,347,787)
2044	0	0	0	0	0	0	(1,232,973)	(206,366,455)	(1,232,973)
2045	0	0	0	0	0	0	(1,120,408)	(207,486,863)	(1,120,408)
2046	0	0	0	0	0	0	(1,010,842)	(208,497,705)	(1,010,842)
2047	0	0	0	0	0	0	(903,215)	(209,400,920)	(903,215)
2048	0	0	0	0	0	0	(803,725)	(210,204,645)	(803,725)
2049	0	0	0	0	0	0	(706,270)	(210,910,915)	(706,270)
2050	0	0	0	0	0	0	(618,294)	(211,529,209)	(618,294)
2051	0	0	0	0	0	0	(533,989)	(212,063,198)	(533,989)
2052	0	0	0	0	0	0	(458,597)	(212,521,795)	(458,597)
2053	0	0	0	0	0	0	(389,307)	(212,911,102)	(389,307)
2054	0	0	0	0	0	0	(326,908)	(213,238,010)	(326,908)
2055	0	0	0	0	0	0	(271,253)	(213,509,263)	(271,253)
2056	0	0	0	0	0	0	(223,048)	(213,732,311)	(223,048)
2057	0	0	0	0	0	0	(180,745)	(213,913,056)	(180,745)
2058	0	0	0	0	0	0	(144,685)	(214,057,741)	(144,685)
2059	0	0	0	0	0	0	(113,933)	(214,171,674)	(113,933)
2060	0	0	0	0	0	0	(88,376)	(214,260,050)	(88,376)
2061	0	0	0	0	0	0	(67,368)	(214,327,418)	(67,368)
2062	0	0	0	0	0	0	(50,429)	(214,377,847)	(50,429)
2063	0	0	0	0	0	0	(36,948)	(214,414,795)	(36,948)
2064	0	0	0	0	0	0	(26,462)	(214,441,257)	(26,462)
2065	0	0	0	0	0	0	(18,515)	(214,459,772)	(18,515)
2066	0	0	0	0	0	0	(12,601)	(214,472,373)	(12,601)
2067	0	0	0	0	0	0	(8,293)	(214,480,666)	(8,293)
2068	0	0	0	0	0	0	(5,284)	(214,485,950)	(5,284)
2069	0	0	0	0	0	0	(3,236)	(214,489,186)	(3,236)
2070	0	0	0	0	0	0	(1,888)	(214,491,074)	(1,888)
2071	0	0	0	0	0	0	(1,033)	(214,492,107)	(1,033)
2072	0	0	0	0	0	0	(537)	(214,492,644)	(537)
2073	0	0	0	0	0	0	(262)	(214,492,906)	(262)
2074	0	0	0	0	0	0	(111)	(214,493,017)	(111)

(1) \$51 million bonds will be due and payable (mandatory tender) on 5/15/2015. The analysis assumes a refunding of the bonds amortized over 7 years on 5/1/2015 at an all in True Interest Cost "TIC" of 4.17%.

(2) Approximately \$30 million will be due and payable on the 2004 POBs on 5/15/2015. The analysis assumes the refunding of the outstanding bonds on 5/1/2015 over 7 years at an all in TIC of 4.17%.

(3) Based on the Actuarial Valuation report dated 6/30/09.

**SB481 TI revenues and Pension Obligation Bonds (scenario 2)**

FY	Projected SB481 Tax Increment Rev To FPRS	(1) Debt service payment 99POBs	(2) Debt service payment 2004POBs	New Debt service pmt	Excess SB481 Funds	Investment Earnings	(3) Scenario1 Projected Supplemental Contributions		Projected SB481 Balance	Annual Impact to the GF
2009	18,826,510	(10,338,858)	(2,509,114)	0	5,980,547	1,470,030	(981,689)	<b>35,975,592</b>	n/a	
2010	18,775,215	(10,661,509)	(2,500,000)	0	5,615,716	929,817	(4,981,704)	37,539,421	n/a	
2011	19,150,719	(10,994,554)	(2,500,000)	0	5,658,176	840,140	(9,534,760)	34,502,977	n/a	
2012	19,533,734	(11,338,106)	(2,500,000)	0	5,697,640	741,598	(9,783,029)	31,159,186	n/a	
2013	19,924,408	(11,692,398)	(2,500,000)	0	5,734,023	634,007	(10,025,603)	27,501,614	n/a	
2014	20,322,897	(12,054,178)	(2,500,000)	0	5,770,733	517,689	(10,245,311)	23,544,724	n/a	
2015	10,364,677	(5,453,714)	(2,500,000)	0	2,412,978	393,115	(10,440,875)	15,909,943	n/a	
2016	0	0	0	(10,370,000)	0	0	(10,611,288)	(5,071,345)	(5,071,345)	
2017	0	0	0	(10,370,000)	0	0	(10,755,631)	(26,196,976)	(21,125,631)	
2018	0	0	0	(10,370,000)	0	0	(10,873,511)	(47,440,487)	(21,243,511)	
2019	0	0	0	(10,370,000)	0	0	(10,964,845)	(68,775,332)	(21,334,845)	
2020	0	0	0	(10,370,000)	0	0	(11,029,448)	(90,174,780)	(21,399,448)	
2021	0	0	0	(10,370,000)	0	0	(11,067,652)	(111,612,432)	(21,437,652)	
2022	0	0	0	(10,370,000)	0	0	(10,797,589)	(132,780,021)	(21,167,589)	
2023	0	0	0	(10,370,000)	0	0	(3,104,908)	(146,254,929)	(13,474,908)	
2024	0	0	0	(10,370,000)	0	0	(3,190,773)	(159,815,702)	(13,560,773)	
2025	0	0	0	(10,370,000)	0	0	(3,168,479)	(173,354,181)	(13,538,479)	
2026	0	0	0	0	0	0	(3,049,429)	(176,403,610)	(3,049,429)	
2027	0	0	0	0	0	0	(2,881,349)	(179,284,959)	(2,881,349)	
2028	0	0	0	0	0	0	(2,812,239)	(182,097,198)	(2,812,239)	
2029	0	0	0	0	0	0	(2,744,660)	(184,841,858)	(2,744,660)	
2030	0	0	0	0	0	0	(2,677,367)	(187,519,225)	(2,677,367)	
2031	0	0	0	0	0	0	(2,590,535)	(190,109,760)	(2,590,535)	
2032	0	0	0	0	0	0	(2,521,476)	(192,631,236)	(2,521,476)	
2033	0	0	0	0	0	0	(2,424,869)	(195,056,105)	(2,424,869)	
2034	0	0	0	0	0	0	(2,335,472)	(197,391,577)	(2,335,472)	
2035	0	0	0	0	0	0	(2,243,823)	(199,635,400)	(2,243,823)	
2036	0	0	0	0	0	0	(2,136,314)	(201,771,714)	(2,136,314)	
2037	0	0	0	0	0	0	(2,033,806)	(203,805,520)	(2,033,806)	
2038	0	0	0	0	0	0	(1,923,516)	(205,729,036)	(1,923,516)	
2039	0	0	0	0	0	0	(1,811,925)	(207,540,961)	(1,811,925)	
2040	0	0	0	0	0	0	(1,699,148)	(209,240,109)	(1,699,148)	
2041	0	0	0	0	0	0	(1,581,437)	(210,821,546)	(1,581,437)	
2042	0	0	0	0	0	0	(1,464,149)	(212,285,695)	(1,464,149)	
2043	0	0	0	0	0	0	(1,347,787)	(213,633,482)	(1,347,787)	
2044	0	0	0	0	0	0	(1,232,973)	(214,866,455)	(1,232,973)	
2045	0	0	0	0	0	0	(1,120,408)	(215,986,863)	(1,120,408)	
2046	0	0	0	0	0	0	(1,010,842)	(216,997,705)	(1,010,842)	
2047	0	0	0	0	0	0	(903,215)	(217,900,920)	(903,215)	
2048	0	0	0	0	0	0	(803,725)	(218,704,645)	(803,725)	
2049	0	0	0	0	0	0	(706,270)	(219,410,915)	(706,270)	
2050	0	0	0	0	0	0	(618,294)	(220,029,209)	(618,294)	
2051	0	0	0	0	0	0	(533,989)	(220,563,198)	(533,989)	
2052	0	0	0	0	0	0	(458,597)	(221,021,795)	(458,597)	
2053	0	0	0	0	0	0	(389,307)	(221,411,102)	(389,307)	
2054	0	0	0	0	0	0	(326,908)	(221,738,010)	(326,908)	
2055	0	0	0	0	0	0	(271,253)	(222,009,263)	(271,253)	
2056	0	0	0	0	0	0	(223,048)	(222,232,311)	(223,048)	
2057	0	0	0	0	0	0	(180,745)	(222,413,056)	(180,745)	
2058	0	0	0	0	0	0	(144,685)	(222,557,741)	(144,685)	
2059	0	0	0	0	0	0	(113,933)	(222,671,674)	(113,933)	
2060	0	0	0	0	0	0	(88,376)	(222,760,050)	(88,376)	
2061	0	0	0	0	0	0	(67,368)	(222,827,418)	(67,368)	
2062	0	0	0	0	0	0	(50,429)	(222,877,847)	(50,429)	
2063	0	0	0	0	0	0	(36,948)	(222,914,795)	(36,948)	
2064	0	0	0	0	0	0	(26,462)	(222,941,257)	(26,462)	
2065	0	0	0	0	0	0	(18,515)	(222,959,772)	(18,515)	
2066	0	0	0	0	0	0	(12,601)	(222,972,373)	(12,601)	
2067	0	0	0	0	0	0	(8,293)	(222,980,666)	(8,293)	
2068	0	0	0	0	0	0	(5,284)	(222,985,950)	(5,284)	
2069	0	0	0	0	0	0	(3,236)	(222,989,186)	(3,236)	
2070	0	0	0	0	0	0	(1,888)	(222,991,074)	(1,888)	
2071	0	0	0	0	0	0	(1,033)	(222,992,107)	(1,033)	
2072	0	0	0	0	0	0	(537)	(222,992,644)	(537)	
2073	0	0	0	0	0	0	(262)	(222,992,906)	(262)	
2074	0	0	0	0	0	0	(111)	(222,993,017)	(111)	

(1) \$51 million bonds will be due and payable (mandatory tender) on 5/15/2015. The analysis assumes a refunding of the bonds on 5/1/2015 amortized over 10 years at an in TIC of 4.73%.

(2) Approximately \$30 million will be due and payable on the 2004 POBs on 5/15/2015. The analysis assumes the refunding of the outstanding bonds on 5/1/2015 over 10 years at an in TIC of 4.73%.

(3) Based on the Actuarial Valuation report dated 6/30/2009.

**SB481 TI revenues and Pension Obligation Bonds (scenario 3)**

FY	Projected SB481 Tax Increment Rev To FPRS	(1)		(2)		New Debt service pmt	Excess SB481 Funds	Investment Earnings	(3)		Projected Annual Impact to the GF
		Debt service payment 99POBs	Debt service payment 2004POBs	Scenario1 Projected Supplemental Contributions	Projected SB481 Balance						
2009	18,826,510	(10,338,858)	(2,509,114)	0	5,980,547	1,470,030	(981,689)	35,975,592	n/a		
2010	18,775,215	(10,661,509)	(2,500,000)	0	5,615,716	929,817	(4,981,704)	37,539,421	n/a		
2011	19,150,719	(10,994,554)	(2,500,000)	0	5,658,176	840,140	(9,534,760)	34,502,977	n/a		
2012	19,533,734	(11,338,106)	(2,500,000)	0	5,697,640	741,598	(9,783,029)	31,159,186	n/a		
2013	19,924,408	(11,692,398)	(2,500,000)	0	5,734,023	634,007	(10,025,603)	27,501,614	n/a		
2014	20,322,897	(12,054,178)	(2,500,000)	0	5,770,733	517,689	(10,245,311)	23,544,724	n/a		
2015	10,364,677	(5,453,714)	(2,500,000)	0	2,412,978	393,115	(10,440,875)	15,909,943	n/a		
2016	0	0	0	(7,192,000)	0	0	(10,611,288)	(1,893,345)	(1,893,345)		
2017	0	0	0	(7,192,000)	0	0	(10,755,631)	(19,840,976)	(17,947,631)		
2018	0	0	0	(7,192,000)	0	0	(10,873,511)	(37,906,487)	(18,065,511)		
2019	0	0	0	(7,192,000)	0	0	(10,964,845)	(56,063,332)	(18,156,845)		
2020	0	0	0	(7,192,000)	0	0	(11,029,448)	(74,284,780)	(18,221,448)		
2021	0	0	0	(7,192,000)	0	0	(11,067,652)	(92,544,432)	(18,259,652)		
2022	0	0	0	(7,192,000)	0	0	(10,797,589)	(110,534,021)	(17,989,589)		
2023	0	0	0	(7,192,000)	0	0	(3,104,908)	(120,830,929)	(10,296,908)		
2024	0	0	0	(7,192,000)	0	0	(3,190,773)	(131,213,702)	(10,382,773)		
2025	0	0	0	(7,192,000)	0	0	(3,168,479)	(141,574,181)	(10,360,479)		
2026	0	0	0	(7,192,000)	0	0	(3,048,429)	(151,814,610)	(10,240,429)		
2027	0	0	0	(7,192,000)	0	0	(2,881,349)	(161,887,959)	(10,073,349)		
2028	0	0	0	(7,192,000)	0	0	(2,812,239)	(171,892,198)	(10,004,239)		
2029	0	0	0	(7,192,000)	0	0	(2,744,660)	(181,828,858)	(9,936,660)		
2030	0	0	0	(7,192,000)	0	0	(2,677,367)	(191,698,225)	(9,869,367)		
2031	0	0	0	(7,192,000)	0	0	(2,590,535)	(201,480,760)	(9,782,535)		
2032	0	0	0	(7,192,000)	0	0	(2,521,476)	(211,194,236)	(9,713,476)		
2033	0	0	0	(7,192,000)	0	0	(2,424,869)	(220,811,105)	(9,616,869)		
2034	0	0	0	(7,192,000)	0	0	(2,335,472)	(230,338,577)	(9,527,472)		
2035	0	0	0	(7,192,000)	0	0	(2,243,823)	(239,774,400)	(9,435,823)		
2036	0	0	0	0	0	0	(2,136,314)	(241,910,714)	(2,136,314)		
2037	0	0	0	0	0	0	(2,033,806)	(243,944,520)	(2,033,806)		
2038	0	0	0	0	0	0	(1,923,516)	(245,868,036)	(1,923,516)		
2039	0	0	0	0	0	0	(1,811,925)	(247,679,961)	(1,811,925)		
2040	0	0	0	0	0	0	(1,699,148)	(249,379,109)	(1,699,148)		
2041	0	0	0	0	0	0	(1,581,437)	(250,960,546)	(1,581,437)		
2042	0	0	0	0	0	0	(1,464,149)	(252,424,695)	(1,464,149)		
2043	0	0	0	0	0	0	(1,347,787)	(253,772,482)	(1,347,787)		
2044	0	0	0	0	0	0	(1,232,973)	(255,005,455)	(1,232,973)		
2045	0	0	0	0	0	0	(1,120,408)	(256,125,863)	(1,120,408)		
2046	0	0	0	0	0	0	(1,010,842)	(257,136,705)	(1,010,842)		
2047	0	0	0	0	0	0	(903,215)	(258,039,920)	(903,215)		
2048	0	0	0	0	0	0	(803,725)	(258,843,645)	(803,725)		
2049	0	0	0	0	0	0	(706,270)	(259,549,915)	(706,270)		
2050	0	0	0	0	0	0	(618,294)	(260,168,209)	(618,294)		
2051	0	0	0	0	0	0	(533,989)	(260,702,198)	(533,989)		
2052	0	0	0	0	0	0	(458,597)	(261,160,795)	(458,597)		
2053	0	0	0	0	0	0	(389,307)	(261,550,102)	(389,307)		
2054	0	0	0	0	0	0	(326,908)	(261,877,010)	(326,908)		
2055	0	0	0	0	0	0	(271,253)	(262,148,263)	(271,253)		
2056	0	0	0	0	0	0	(223,048)	(262,371,311)	(223,048)		
2057	0	0	0	0	0	0	(180,745)	(262,552,056)	(180,745)		
2058	0	0	0	0	0	0	(144,685)	(262,696,741)	(144,685)		
2059	0	0	0	0	0	0	(113,933)	(262,810,674)	(113,933)		
2060	0	0	0	0	0	0	(88,376)	(262,899,050)	(88,376)		
2061	0	0	0	0	0	0	(67,368)	(262,966,418)	(67,368)		
2062	0	0	0	0	0	0	(50,429)	(263,016,847)	(50,429)		
2063	0	0	0	0	0	0	(36,948)	(263,053,795)	(36,948)		
2064	0	0	0	0	0	0	(26,462)	(263,080,257)	(26,462)		
2065	0	0	0	0	0	0	(18,515)	(263,098,772)	(18,515)		
2066	0	0	0	0	0	0	(12,601)	(263,111,373)	(12,601)		
2067	0	0	0	0	0	0	(8,293)	(263,119,666)	(8,293)		
2068	0	0	0	0	0	0	(5,284)	(263,124,950)	(5,284)		
2069	0	0	0	0	0	0	(3,236)	(263,128,186)	(3,236)		
2070	0	0	0	0	0	0	(1,888)	(263,130,074)	(1,888)		
2071	0	0	0	0	0	0	(1,033)	(263,131,107)	(1,033)		
2072	0	0	0	0	0	0	(537)	(263,131,644)	(537)		
2073	0	0	0	0	0	0	(262)	(263,131,906)	(262)		
2074	0	0	0	0	0	0	(111)	(263,132,017)	(111)		

(1) \$51 million bonds will be due and payable (mandatory tender) on 5/15/2015. The analysis assumes a refunding of the bonds on 5/1/2015 amortized over 20 years at an in TIC of 6.20%.

(2) Approximately \$30 million will be due and payable on the 2004 POBs on 5/15/2015. The analysis assumes the refunding of the outstanding bonds on 5/1/2015 over 20 years at an all in TIC of 6.20%.

(3) Based on the Actuarial Valuation report as of 6/30/09.

**SB481 TI revenues and Pension Obligation Bonds (scenario 4)**

FY	Projected SB481 Tax Increment Rev To FPRS	(1)	(2)	New Debt service pmt	Excess SB481 Funds	Scenario1 Projected Investment Eranings	(3) Projected Supplemental Contributions	Projected SB481 Balance	Annual Impact to the GF
		Debt service payment 99POBs	Debt service payment 2004POBs						
2009	18,826,510	(10,338,858)	(2,509,114)	0	5,980,547	1,470,030	(981,689)	<b>35,975,592</b>	n/a
2010	18,775,215	(10,661,509)	(2,500,000)	0	5,615,716	929,817	(4,981,704)	37,539,421	n/a
2011	19,150,719	(10,994,554)	(2,500,000)	0	5,658,176	840,140	(9,534,760)	34,502,977	n/a
2012	19,533,734	(11,338,106)	(2,500,000)	0	5,697,640	741,598	(9,783,029)	31,159,186	n/a
2013	19,924,408	(11,692,398)	(2,500,000)	0	5,734,023	634,007	(10,025,603)	27,501,614	n/a
2014	20,322,897	(12,054,178)	(2,500,000)	0	5,770,733	517,689	(10,245,311)	23,544,724	n/a
2015	10,364,677	(5,453,714)	(2,500,000)	0	2,412,978	393,115	(10,440,875)	15,909,943	n/a
2016	0	0	0	(6,230,000)	0	0	(10,611,288)	(931,345)	(931,345)
2017	0	0	0	(6,230,000)	0	0	(10,755,631)	(17,916,976)	(16,985,631)
2018	0	0	0	(6,230,000)	0	0	(10,873,511)	(35,020,487)	(17,103,511)
2019	0	0	0	(6,230,000)	0	0	(10,964,845)	(52,215,332)	(17,194,845)
2020	0	0	0	(6,230,000)	0	0	(11,029,448)	(69,474,780)	(17,259,448)
2021	0	0	0	(6,230,000)	0	0	(11,067,652)	(86,772,432)	(17,297,652)
2022	0	0	0	(6,230,000)	0	0	(10,797,589)	(103,800,021)	(17,027,589)
2023	0	0	0	(6,230,000)	0	0	(3,104,908)	(113,134,929)	(9,334,908)
2024	0	0	0	(6,230,000)	0	0	(3,190,773)	(122,555,702)	(9,420,773)
2025	0	0	0	(6,230,000)	0	0	(3,168,479)	(131,954,181)	(9,398,479)
2026	0	0	0	(6,230,000)	0	0	(3,048,429)	(141,232,610)	(9,278,429)
2027	0	0	0	(6,230,000)	0	0	(2,881,349)	(150,343,959)	(9,111,349)
2028	0	0	0	(6,230,000)	0	0	(2,812,239)	(159,386,198)	(9,042,239)
2029	0	0	0	(6,230,000)	0	0	(2,744,660)	(168,360,858)	(8,974,660)
2030	0	0	0	(6,230,000)	0	0	(2,677,367)	(177,268,225)	(8,907,367)
2031	0	0	0	(6,230,000)	0	0	(2,590,535)	(186,088,760)	(8,820,535)
2032	0	0	0	(6,230,000)	0	0	(2,521,476)	(194,840,236)	(8,751,476)
2033	0	0	0	(6,230,000)	0	0	(2,424,869)	(203,495,105)	(8,654,869)
2034	0	0	0	(6,230,000)	0	0	(2,335,472)	(212,060,577)	(8,565,472)
2035	0	0	0	(6,230,000)	0	0	(2,243,823)	(220,534,400)	(8,473,823)
2036	0	0	0	(6,230,000)	0	0	(2,136,314)	(228,900,714)	(8,366,314)
2037	0	0	0	(6,230,000)	0	0	(2,033,806)	(237,164,520)	(8,263,806)
2038	0	0	0	(6,230,000)	0	0	(1,923,516)	(245,318,036)	(8,153,516)
2039	0	0	0	(6,230,000)	0	0	(1,811,925)	(253,359,961)	(8,041,925)
2040	0	0	0	(6,230,000)	0	0	(1,699,148)	(261,289,109)	(7,929,148)
2041	0	0	0	(6,230,000)	0	0	(1,581,437)	(269,100,546)	(7,811,437)
2042	0	0	0	(6,230,000)	0	0	(1,464,149)	(276,794,695)	(7,694,149)
2043	0	0	0	(6,230,000)	0	0	(1,347,787)	(284,372,482)	(7,577,787)
2044	0	0	0	(6,230,000)	0	0	(1,232,973)	(291,835,455)	(7,462,973)
2045	0	0	0	(6,230,000)	0	0	(1,120,408)	(299,185,863)	(7,350,408)
2046	0	0	0	0	0	0	(1,010,842)	(300,196,705)	(1,010,842)
2047	0	0	0	0	0	0	(903,215)	(301,099,920)	(903,215)
2048	0	0	0	0	0	0	(803,725)	(301,903,645)	(803,725)
2049	0	0	0	0	0	0	(706,270)	(302,609,915)	(706,270)
2050	0	0	0	0	0	0	(618,294)	(303,228,209)	(618,294)
2051	0	0	0	0	0	0	(533,989)	(303,762,198)	(533,989)
2052	0	0	0	0	0	0	(458,597)	(304,220,795)	(458,597)
2053	0	0	0	0	0	0	(389,307)	(304,610,102)	(389,307)
2054	0	0	0	0	0	0	(326,908)	(304,937,010)	(326,908)
2055	0	0	0	0	0	0	(271,253)	(305,208,263)	(271,253)
2056	0	0	0	0	0	0	(223,048)	(305,431,311)	(223,048)
2057	0	0	0	0	0	0	(180,745)	(305,612,056)	(180,745)
2058	0	0	0	0	0	0	(144,685)	(305,756,741)	(144,685)
2059	0	0	0	0	0	0	(113,933)	(305,870,674)	(113,933)
2060	0	0	0	0	0	0	(88,376)	(305,959,050)	(88,376)
2061	0	0	0	0	0	0	(67,368)	(306,026,418)	(67,368)
2062	0	0	0	0	0	0	(50,429)	(306,076,847)	(50,429)
2063	0	0	0	0	0	0	(36,948)	(306,113,795)	(36,948)
2064	0	0	0	0	0	0	(26,462)	(306,140,257)	(26,462)
2065	0	0	0	0	0	0	(18,515)	(306,158,772)	(18,515)
2066	0	0	0	0	0	0	(12,601)	(306,171,373)	(12,601)
2067	0	0	0	0	0	0	(8,293)	(306,179,666)	(8,293)
2068	0	0	0	0	0	0	(5,284)	(306,184,950)	(5,284)
2069	0	0	0	0	0	0	(3,236)	(306,188,186)	(3,236)
2070	0	0	0	0	0	0	(1,888)	(306,190,074)	(1,888)
2071	0	0	0	0	0	0	(1,033)	(306,191,107)	(1,033)
2072	0	0	0	0	0	0	(537)	(306,191,644)	(537)
2073	0	0	0	0	0	0	(262)	(306,191,906)	(262)
2074	0	0	0	0	0	0	(111)	(306,192,017)	(111)

(1) \$51 million bonds will be due and payable (mandatory tender) on 5/15/2015. The analysis assumes a refunding of the bonds on 5/1/2015 amortized over 30 years at an in TIC of 6.51%.

(2) Approximately \$30 million will be due and payable on the 2004 POBs on 5/15/2015. The analysis assumes the refunding of the outstanding bonds on 5/1/2015 over 30 years at an all in TIC of 6.51%.

(3) Based on the Actuarial Valuation as of 6/30/09.

## E. Cash Flow Projections

### Projected Benefit Payments

Fiscal Year Beginning July 1	Projected Benefit Payments	Fiscal Year Beginning July 1	Projected Benefit Payments
2009	15,197,408	2043	5,563,978
2010	15,347,039	2044	5,014,971
2011	15,485,775	2045	4,486,045
2012	15,596,503	2046	3,981,371
2013	15,678,062	2047	3,504,666
2014	15,729,605	2048	3,058,743
2015	15,750,417	2049	2,645,622
2016	15,740,414	2050	2,266,701
2017	15,699,882	2051	1,922,726
2018	15,628,892	2052	1,614,005
2019	15,528,177	2053	1,339,905
2020	15,397,820	2054	1,099,206
2021	15,238,756	2055	890,269
2022	15,051,528	2056	711,087
2023	14,836,054	2057	559,609
2024	14,593,202	2058	433,604
2025	14,322,533	2059	330,105
2026	14,024,235	2060	246,620
2027	13,698,506	2061	180,393
2028	13,344,585	2062	128,888
2029	12,962,963	2063	90,009
2030	12,553,832	2064	61,045
2031	12,118,257	2065	40,081
2032	11,656,158	2066	25,432
2033	11,169,868	2067	15,498
2034	10,661,177	2068	9,004
2035	10,131,595	2069	4,886
2036	9,584,788	2070	2,524
2037	9,022,875	2071	1,222
2038	8,449,704	2072	506
2039	7,869,329	2073	152
2040	7,285,877	2074	-
2041	6,704,160	2075	-
2042	6,128,575	2076	-

**Projected Contributions**

<b>Fiscal Year Beginning July 1</b>	<b>Supplemental Contributions</b>	<b>Fiscal Year Beginning July 1</b>	<b>Supplemental Contributions</b>
2009	4,981,704	2043	1,232,973
2010	9,534,760	2044	1,120,408
2011	9,783,029	2045	1,010,842
2012	10,025,603	2046	903,215
2013	10,245,311	2047	803,725
2014	10,440,875	2048	706,270
2015	10,611,288	2049	618,294
2016	10,755,631	2050	533,989
2017	10,873,511	2051	458,597
2018	10,964,845	2052	389,307
2019	11,029,448	2053	326,908
2020	11,067,652	2054	271,253
2021	10,797,589	2055	223,048
2022	3,104,908	2056	180,745
2023	3,190,773	2057	144,685
2024	3,168,479	2058	113,933
2025	3,049,429	2059	88,376
2026	2,881,349	2060	67,368
2027	2,812,239	2061	50,429
2028	2,744,660	2062	36,958
2029	2,677,367	2063	26,462
2030	2,590,535	2064	18,515
2031	2,521,476	2065	12,601
2032	2,424,869	2066	8,293
2033	2,335,472	2067	5,284
2034	2,243,823	2068	3,236
2035	2,136,314	2069	1,888
2036	2,033,806	2070	1,033
2037	1,923,516	2071	537
2038	1,811,925	2072	262
2039	1,699,148	2073	111
2040	1,581,437	2074	-
2041	1,464,149	2075	-
2042	1,347,787	2076	-