

WAVERLY-SHELL ROCK COMMUNITY SCHOOL DISTRICT

Bond Finance Discussion

Presenter:

**Larry Burger, Vice President
Speer Financial, Inc.**

Speer Financial, Inc.

- Independent Public Financial Advisor
- Located in Waterloo, Iowa and Chicago, Illinois
- Guiding School Districts, Cities, and Counties through the process of issuing Bonds.
- Established in 1954.

Larry Burger, CIPFA – Vice President, Director and Owner.

- B.S. in Public Administration, Upper Iowa University.
- Prior to joining Speer in 1993, spent 20 years in City and County government with the last 15 years as the Finance Director for the City of Waterloo.
- Past President, Iowa Municipal Finance Officers Association
- Certified Iowa Municipal Clerk
- Member: Iowa Association of School Boards, GFOA, IIMC, Iowa League of Cities, and Iowa Association of Counties.

Speer Financial, Inc.

Waverly-Shell Rock Community School District

\$2,270,000 General Obligation School Refunding Bonds

Final **Refund Series 1995 General Obligation Bonds**

Series 2003

Date of Bonds: 15-Jun-03

Date	Principal	Interest Rate	Interest	Principal & Interest	Fiscal Year	Total Costs	Total Principal & Interest Series 1995	Total Net Savings	Total Net Savings Fiscal Year
01-Dec-03			\$19,093.46	\$19,093.46			\$ 58,150.00	\$ 39,056.54	
01-Jun-04	365,000	1.200%	20,703.75	385,703.75	2004	404,797.21	383,150.00	(2,553.75)	\$ 36,502.79
01-Dec-04			18,513.75	18,513.75			49,862.50	31,348.75	
01-Jun-05	365,000	1.350%	18,513.75	383,513.75	2005	402,027.50	389,862.50	6,348.75	37,697.50
01-Dec-05			16,050.00	16,050.00			41,192.50	25,142.50	
01-Jun-06	370,000	1.600%	16,050.00	386,050.00	2006	402,100.00	401,192.50	15,142.50	40,285.00
01-Dec-06			13,090.00	13,090.00			32,012.50	18,922.50	
01-Jun-07	380,000	2.000%	13,090.00	393,090.00	2007	406,180.00	412,012.50	18,922.50	37,845.00
01-Dec-07			9,290.00	9,290.00			22,037.50	12,747.50	
01-Jun-08	390,000	2.200%	9,290.00	399,290.00	2008	408,580.00	422,037.50	22,747.50	35,495.00
01-Dec-08			5,000.00	5,000.00			11,287.50	6,287.50	
01-Jun-09	400,000	2.500%	5,000.00	405,000.00	2009	410,000.00	431,287.50	26,287.50	32,575.00
Total	\$2,270,000		\$163,684.71	\$2,433,684.71		\$2,433,684.71	\$2,654,085.00	\$220,400.29	\$ 220,400.29
							Plus: Misc.	22,060.00	
Net Interest Rate			2.106305%		Premium Discount	\$4,540.00	Total Net Savings	\$242,460.29	
Bond Years			7,986.722						
Average Life			3.518						10.681%

10-Mar-09 SPEER FINANCIAL, INC.

File Name:

Speer Financial, Inc.

Waverly-Shell Rock Community School District
\$4,300,000 School Infrastructure Local Option Sales and Services
Tax Revenue Bonds
Series 2005

Final

Date of Bonds: 01-Nov-05

Date	Principal	Interest Rate	Interest	Principal & Interest	Fiscal Year	Total Annual Debt Service	1.3 X Coverage	Annual Sales Tax Revenue Projections	Annual Sales Tax Funds Balance
01-Jun-06			\$ 89,296.67	\$ 89,296.67	2006	\$ 89,296.67	\$ 116,085.67	\$ 817,451.37	\$ 728,154.70
01-Dec-06			76,540.00	76,540.00					
01-Jun-07	\$ 475,000	3.560%	76,540.00	551,540.00	2007	628,080.00	816,504.00	817,451.37	189,371.37
01-Dec-07			68,085.00	68,085.00					
01-Jun-08	490,000	3.560%	68,085.00	558,085.00	2008	626,170.00	814,021.00	817,451.37	191,281.37
01-Dec-08			59,363.00	59,363.00					
01-Jun-09	510,000	3.560%	59,363.00	569,363.00	2009	628,726.00	817,343.80	817,451.37	188,725.37
01-Dec-09			50,285.00	50,285.00					
01-Jun-10	525,000	3.560%	50,285.00	575,285.00	2010	625,570.00	813,241.00	817,451.37	191,881.37
01-Dec-10			40,940.00	40,940.00					
call 01-Jun-11	545,000	3.560%	40,940.00	585,940.00	2011	626,880.00	814,944.00	817,451.37	190,571.37
01-Dec-11			31,239.00	31,239.00					
01-Jun-12	565,000	3.560%	31,239.00	596,239.00	2012	627,478.00	815,721.40	817,451.37	189,973.37
01-Dec-12			21,182.00	21,182.00					
01-Jun-13	585,000	3.560%	21,182.00	606,182.00	2013	627,364.00	815,573.20	817,451.37	190,087.37
01-Dec-13			10,769.00	10,769.00					
01-Jun-14	605,000	3.560%	10,769.00	615,769.00	2014	626,538.00	814,499.40	817,451.37	190,913.37
Total	\$ 4,300,000		\$ 806,102.67	\$ 5,106,102.67		\$ 5,106,102.67	\$ 6,637,933.47	\$ 7,357,062.33	\$ 2,250,959.66

Plus: Reserve Fund Available 6/1/14 430,000.00

Net Interest Rate 3.560000%
 Bond Years 22,643.332
 Average Life 5.266

Premium Discount

Total Funds Available 2,680,959.66

Speer Financial, Inc.

Waverly-Shell Rock Community School District
\$2,780,000 School Infrastructure Local Option Sales and Services
Tax Revenue Bonds
Series 2007

Final

Date of Bonds: 01-Aug-07

Date	Principal	Interest Rate	Interest	Principal & Interest	Fiscal Year	Total Annual Debt Service	Series 2005 Debt Service	Annual Sales Tax Revenue Projections	Coverage Must equal 1.3	Annual Sales Tax Funds Balance
01-Dec-07			\$ 41,700.00	\$ 41,700.00						
01-Jun-08			62,550.00	62,550.00	2008	\$ 104,250.00	\$ 626,170.00	\$ 1,001,779.00	1.37	\$ 271,359.00
01-Dec-08			62,550.00	62,550.00						
01-Jun-09			62,550.00	62,550.00	2009	125,100.00	628,726.00	1,001,779.00	1.33	247,953.00
01-Dec-09			62,550.00	62,550.00						
01-Jun-10			62,550.00	62,550.00	2010	125,100.00	625,570.00	1,001,779.00	1.33	251,109.00
01-Dec-10			62,550.00	62,550.00						
01-Jun-11			62,550.00	62,550.00	2011	125,100.00	626,880.00	1,001,779.00	1.33	249,799.00
01-Dec-11			62,550.00	62,550.00						
01-Jun-12			62,550.00	62,550.00	2012	125,100.00	627,478.00	1,001,779.00	1.33	249,201.00
01-Dec-12			62,550.00	62,550.00						
01-Jun-13			62,550.00	62,550.00	2013	125,100.00	627,364.00	1,001,779.00	1.33	249,315.00
01-Dec-13			62,550.00	62,550.00						
01-Jun-14			62,550.00	62,550.00	2014	125,100.00	626,538.00	1,001,779.00	1.33	250,141.00
01-Dec-14			62,550.00	62,550.00						
01-Jun-15	405,000	4.500%	62,550.00	467,550.00	2015	530,100.00		1,001,779.00	1.89	471,679.00
01-Dec-15			53,437.50	53,437.50						
call 01-Jun-16	390,000	4.500%	53,437.50	443,437.50	2016	496,875.00		1,001,779.00	2.02	504,904.00
01-Dec-16			44,662.50	44,662.50						
01-Jun-17	370,000	4.500%	44,662.50	414,662.50	2017	459,325.00		1,001,779.00	2.18	542,454.00
01-Dec-17			36,337.50	36,337.50						
01-Jun-18	355,000	4.500%	36,337.50	391,337.50	2018	427,675.00		1,001,779.00	2.34	574,104.00
01-Dec-18			28,350.00	28,350.00						
01-Jun-19	335,000	4.500%	28,350.00	363,350.00	2019	391,700.00		1,001,779.00	2.56	610,079.00
01-Dec-19			20,812.50	20,812.50						
01-Jun-20	320,000	4.500%	20,812.50	340,812.50	2020	361,625.00		1,001,779.00	2.77	640,154.00
01-Dec-20			13,612.50	13,612.50						
01-Jun-21	310,000	4.500%	13,612.50	323,612.50	2021	337,225.00		1,001,779.00	2.97	664,554.00
01-Dec-21			6,637.50	6,637.50						
01-Jun-22	295,000	4.500%	6,637.50	301,637.50	2022	308,275.00		1,001,779.00	3.25	693,504.00

Total **\$ 2,780,000** \$ 1,387,650.00 \$ 4,167,650.00 **\$ 4,167,650.00** \$ 15,026,685.00 \$ 6,470,309.00

Plus: Reserve Fund Available 6/1/22 **660,500.00**

Net Interest Rate **4.412157%** Premium **\$27,088.00**
 Bond Years **30,836.666** Discount
 Average Life **11.092**

Total Funds Available \$ **7,130,809.00**
 Total SILO Funds Available after 2022 **7,513,342.50**

\$ **14,644,151.50**

Waverly-Shellrock CSD, Black Hawk & Bremer Counties, Iowa SPEER FINANCIAL, INC.

\$18,925,000 General Obligation School Notes, Series 2009

Date of Bonds:		01/Jun/09		20 Year Maturity						Taxes	
Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2008 Debt Service	Estimated Net Debt Service	Taxable Valuation 1/1/07	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Per Property \$150,000 Assessed \$66,120 Taxable Value
01/Dec/09			\$333,760.00	\$333,760.00							
01/Jun/10	725,000	1.850%	333,760.00	1,058,760.00	2010	\$1,392,520.00	\$1,392,520.00	\$515,473,139		\$ 2.7014	\$ 178.62
01/Dec/10			327,053.75	327,053.75							
01/Jun/11	735,000	1.950%	327,053.75	1,062,053.75	2011	1,389,107.50	1,389,107.50	515,473,139		2.6948	178.18
01/Dec/11			319,887.50	319,887.50							
01/Jun/12	745,000	2.050%	319,887.50	1,064,887.50	2012	1,384,775.00	1,384,775.00	515,473,139		2.6864	177.63
01/Dec/12			312,251.25	312,251.25							
01/Jun/13	755,000	2.200%	312,251.25	1,067,251.25	2013	1,379,502.50	1,379,502.50	515,473,139		2.6762	176.95
01/Dec/13			303,946.25	303,946.25							
01/Jun/14	775,000	2.400%	303,946.25	1,078,946.25	2014	1,382,892.50	1,382,892.50	515,473,139		2.6828	177.38
01/Dec/14			294,646.25	294,646.25							
01/Jun/15	790,000	2.750%	294,646.25	1,084,646.25	2015	1,379,292.50	1,379,292.50	515,473,139		2.6758	176.92
01/Dec/15			283,783.75	283,783.75							
01/Jun/16	815,000	2.850%	283,783.75	1,098,783.75	2016	1,382,567.50	1,382,567.50	515,473,139		2.6821	177.34
01/Dec/16			272,170.00	272,170.00							
01/Jun/17	835,000	2.950%	272,170.00	1,107,170.00	2017	1,379,340.00	1,379,340.00	515,473,139		2.6759	176.93
01/Dec/17			259,853.75	259,853.75							
01/Jun/18	860,000	3.150%	259,853.75	1,119,853.75	2018	1,379,707.50	1,379,707.50	515,473,139		2.6766	176.98
01/Dec/18			246,308.75	246,308.75							
01/Jun/19	890,000	3.250%	246,308.75	1,136,308.75	2019	1,382,617.50	1,382,617.50	515,473,139		2.6822	177.35
01/Dec/19			231,846.25	231,846.25							
01/Jun/20	920,000	3.500%	231,846.25	1,151,846.25	2020	1,383,692.50	1,383,692.50	515,473,139		2.6843	177.49
01/Dec/20			215,746.25	215,746.25							
01/Jun/21	950,000	3.750%	215,746.25	1,165,746.25	2021	1,381,492.50	1,381,492.50	515,473,139		2.6800	177.20
01/Dec/21			197,933.75	197,933.75							
01/Jun/22	985,000	3.950%	197,933.75	1,182,933.75	2022	1,380,867.50	1,380,867.50	515,473,139		2.6788	177.12
01/Dec/22			178,480.00	178,480.00							
01/Jun/23	1,025,000	4.000%	178,480.00	1,203,480.00	2023	1,381,960.00	1,381,960.00	515,473,139		2.6810	177.26
01/Dec/23			157,980.00	157,980.00							
01/Jun/24	1,065,000	4.150%	157,980.00	1,222,980.00	2024	1,380,960.00	1,380,960.00	515,473,139		2.6790	177.14
01/Dec/24			135,881.25	135,881.25							
01/Jun/25	1,110,000	4.300%	135,881.25	1,245,881.25	2025	1,381,762.50	1,381,762.50	515,473,139		2.6806	177.24
01/Dec/25			112,016.25	112,016.25							
01/Jun/26	1,155,000	4.350%	112,016.25	1,267,016.25	2026	1,379,032.50	1,379,032.50	515,473,139		2.6753	176.89
01/Dec/26			86,895.00	86,895.00							
01/Jun/27	1,210,000	4.500%	86,895.00	1,296,895.00	2027	1,383,790.00	1,383,790.00	515,473,139		2.6845	177.50
01/Dec/27			59,670.00	59,670.00							
01/Jun/28	1,260,000	4.600%	59,670.00	1,319,670.00	2028	1,379,340.00	1,379,340.00	515,473,139		2.6759	176.93
01/Dec/28			30,690.00	30,690.00							
01/Jun/29	1,320,000	4.650%	30,690.00	1,350,690.00	2029	1,381,380.00	1,381,380.00	515,473,139		2.6798	177.19
Total	\$18,925,000		\$8,721,600.00	\$27,646,600.00		\$27,646,600.00	\$27,646,600.00			\$ 2.68 Average	\$ 177.31 Average
		Net Interest Rate Bond Years Average Life	4.064149% 219,255.000 11.585		Premium Discount	\$189,250.00					
					run date:	10/Mar/09					
					file name:						

SPEER FINANCIAL, INC.

Waverly-Shellrock CSD, Black Hawk & Bremer Counties, Iowa SPEER FINANCIAL, INC.

\$18,925,000 General Obligation School Notes, Series 2009

Date of Bonds:	01/Jun/09	20 Year Maturity											
Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2008 Debt Service	Estimated Net Debt Service	Taxable Valuation 1/1/07	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Taxes Per Property \$150,000 Assessed \$66,120 Taxable Value		
01/Dec/09			\$333,760.00	\$333,760.00									
01/Jun/10	725,000	1.850%	333,760.00	1,058,760.00	2010	\$1,392,520.00	\$1,392,520.00	\$515,473,139		\$ 2.7014	\$ 178.62		
01/Dec/10			327,053.75	327,053.75									
01/Jun/11	735,000	1.950%	327,053.75	1,062,053.75	2011	1,389,107.50	1,389,107.50	530,937,333	3%	\$ 2.6163	172.99		
01/Dec/11			319,887.50	319,887.50									
01/Jun/12	745,000	2.050%	319,887.50	1,064,887.50	2012	1,384,775.00	1,384,775.00	530,937,333		\$ 2.6082	172.45		
01/Dec/12			312,251.25	312,251.25									
01/Jun/13	755,000	2.200%	312,251.25	1,067,251.25	2013	1,379,502.50	1,379,502.50	546,866,453	3%	\$ 2.5226	166.79		
01/Dec/13			303,946.25	303,946.25									
01/Jun/14	775,000	2.400%	303,946.25	1,078,946.25	2014	1,382,892.50	1,382,892.50	546,866,453		\$ 2.5288	167.20		
01/Dec/14			294,646.25	294,646.25									
01/Jun/15	790,000	2.750%	294,646.25	1,084,646.25	2015	1,379,292.50	1,379,292.50	563,271,417	3%	\$ 2.4487	161.91		
01/Dec/15			283,783.75	283,783.75									
01/Jun/16	815,000	2.850%	283,783.75	1,098,783.75	2016	1,382,567.50	1,382,567.50	563,271,417		\$ 2.4545	162.29		
01/Dec/16			272,170.00	272,170.00									
01/Jun/17	835,000	2.950%	272,170.00	1,107,170.00	2017	1,379,340.00	1,379,340.00	560,169,559	3%	\$ 2.3775	157.20		
01/Dec/17			259,853.75	259,853.75									
01/Jun/18	860,000	3.150%	259,853.75	1,119,853.75	2018	1,379,707.50	1,379,707.50	580,169,559		\$ 2.3781	157.24		
01/Dec/18			246,308.75	246,308.75									
01/Jun/19	890,000	3.250%	246,308.75	1,136,308.75	2019	1,382,617.50	1,382,617.50	597,574,646	3%	\$ 2.3137	152.98		
01/Dec/19			231,846.25	231,846.25									
01/Jun/20	920,000	3.500%	231,846.25	1,151,846.25	2020	1,383,692.50	1,383,692.50	597,574,646		\$ 2.3155	153.10		
01/Dec/20			215,746.25	215,746.25									
01/Jun/21	950,000	3.750%	215,746.25	1,165,746.25	2021	1,381,492.50	1,381,492.50	615,501,885	3%	\$ 2.2445	148.41		
01/Dec/21			197,933.75	197,933.75									
01/Jun/22	985,000	3.950%	197,933.75	1,182,933.75	2022	1,380,867.50	1,380,867.50	615,501,885		\$ 2.2435	148.34		
01/Dec/22			178,480.00	178,480.00									
01/Jun/23	1,025,000	4.000%	178,480.00	1,203,480.00	2023	1,381,960.00	1,381,960.00	633,966,942	3%	\$ 2.1799	144.13		
01/Dec/23			157,980.00	157,980.00									
01/Jun/24	1,065,000	4.150%	157,980.00	1,222,980.00	2024	1,380,960.00	1,380,960.00	633,966,942		\$ 2.1783	144.03		
01/Dec/24			135,881.25	135,881.25									
01/Jun/25	1,110,000	4.300%	135,881.25	1,245,881.25	2025	1,381,762.50	1,381,762.50	652,985,950	3%	\$ 2.1161	139.91		
01/Dec/25			112,016.25	112,016.25									
01/Jun/26	1,155,000	4.350%	112,016.25	1,267,016.25	2026	1,379,032.50	1,379,032.50	652,985,950		\$ 2.1119	139.64		
01/Dec/26			86,895.00	86,895.00									
01/Jun/27	1,210,000	4.500%	86,895.00	1,296,895.00	2027	1,383,790.00	1,383,790.00	672,575,529	3%	\$ 2.0574	136.04		
01/Dec/27			59,670.00	59,670.00									
01/Jun/28	1,260,000	4.600%	59,670.00	1,319,670.00	2028	1,379,340.00	1,379,340.00	672,575,529		\$ 2.0508	135.60		
01/Dec/28			30,690.00	30,690.00									
01/Jun/29	1,320,000	4.650%	30,690.00	1,350,690.00	2029	1,381,380.00	1,381,380.00	692,752,795	3%	\$ 1.9940	131.85		
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Total	\$18,925,000		\$8,721,600.00	\$27,646,600.00		\$27,646,600.00	\$27,646,600.00			\$2.32 Average	\$ 153.54 Average		

Net Interest Rate 4.064149%
 Bond Years 219,255.000
 Average Life 11.585

Premium Discount \$189,250.00

run date: 10/Mar/09
 file name:

Waverly-Shellrock CSD, Black Hawk & Bremer Counties, Iowa

SPEER FINANCIAL, INC.

\$18,925,000 General Obligation School Notes, Series 2009

Date of Bonds:		01/Jun/09		20 Year Maturity						Taxes		
Date	Principal	Estimated Interest Rate	Interest	Principal and Interest	Fiscal Year	Estimated Series 2008 Debt Service	Less:	Estimated Net Debt Service	Taxable Valuation 1/1/07	ETV Growth Assumptions	Estimated Tax Rate Per (\$1000 ETV)	Per Property \$150,000 Assessed \$66,120 Taxable Value
01/Dec/09			\$333,760.00	\$333,760.00								
01/Jun/10	725,000	1.850%	333,760.00	1,058,760.00	2010	\$1,392,520.00		\$1,392,520.00	\$515,473,139		\$ 2.7014	\$ 178.62
01/Dec/10			327,053.75	327,053.75								
01/Jun/11	735,000	1.950%	327,053.75	1,062,053.75	2011	1,389,107.50		1,389,107.50	530,937,333	3%	\$ 2.6163	172.99
01/Dec/11			319,887.50	319,887.50								
01/Jun/12	745,000	2.050%	319,887.50	1,064,887.50	2012	1,384,775.00		1,384,775.00	530,937,333		\$ 2.6082	172.45
01/Dec/12			312,251.25	312,251.25								
01/Jun/13	755,000	2.200%	312,251.25	1,067,251.25	2013	1,379,502.50		1,379,502.50	546,865,453	3%	\$ 2.5226	166.79
01/Dec/13			303,946.25	303,946.25								
01/Jun/14	775,000	2.400%	303,946.25	1,078,946.25	2014	1,382,892.50		1,382,892.50	546,865,453		\$ 2.5288	167.20
01/Dec/14			294,646.25	294,646.25								
01/Jun/15	790,000	2.750%	294,646.25	1,084,646.25	2015	1,379,292.50	\$ 500,000.00	879,292.50	563,271,417	3%	\$ 1.5610	103.22
01/Dec/15			283,783.75	283,783.75								
01/Jun/16	815,000	2.850%	283,783.75	1,098,783.75	2016	1,382,567.50	500,000.00	882,567.50	563,271,417		\$ 1.5669	103.60
01/Dec/16			272,170.00	272,170.00								
01/Jun/17	835,000	2.950%	272,170.00	1,107,170.00	2017	1,379,340.00	500,000.00	879,340.00	580,169,559	3%	\$ 1.5157	100.22
01/Dec/17			259,853.75	259,853.75								
01/Jun/18	860,000	3.150%	259,853.75	1,119,853.75	2018	1,379,707.50	500,000.00	879,707.50	580,169,559		\$ 1.5163	100.26
01/Dec/18			246,308.75	246,308.75								
01/Jun/19	890,000	3.250%	246,308.75	1,136,308.75	2019	1,382,617.50	500,000.00	882,617.50	597,574,646	3%	\$ 1.4770	97.66
01/Dec/19			231,846.25	231,846.25								
01/Jun/20	920,000	3.500%	231,846.25	1,151,846.25	2020	1,383,692.50	500,000.00	883,692.50	597,574,646		\$ 1.4788	97.78
01/Dec/20			215,746.25	215,746.25								
01/Jun/21	950,000	3.750%	215,746.25	1,165,746.25	2021	1,381,492.50	500,000.00	881,492.50	615,501,885	3%	\$ 1.4322	94.69
01/Dec/21			197,933.75	197,933.75								
01/Jun/22	985,000	3.950%	197,933.75	1,182,933.75	2022	1,380,867.50	500,000.00	880,867.50	615,501,885		\$ 1.4311	94.63
01/Dec/22			178,480.00	178,480.00								
01/Jun/23	1,025,000	4.000%	178,480.00	1,203,480.00	2023	1,381,960.00	500,000.00	881,960.00	633,966,942	3%	\$ 1.3912	91.98
01/Dec/23			157,980.00	157,980.00								
01/Jun/24	1,065,000	4.150%	157,980.00	1,222,980.00	2024	1,380,960.00	500,000.00	880,960.00	633,966,942		\$ 1.3896	91.88
01/Dec/24			135,881.25	135,881.25								
01/Jun/25	1,110,000	4.300%	135,881.25	1,245,881.25	2025	1,381,762.50	500,000.00	881,762.50	652,985,950	3%	\$ 1.3504	89.29
01/Dec/25			112,016.25	112,016.25								
01/Jun/26	1,155,000	4.350%	112,016.25	1,267,016.25	2026	1,379,032.50	500,000.00	879,032.50	652,985,950		\$ 1.3462	89.01
01/Dec/26			86,895.00	86,895.00								
01/Jun/27	1,210,000	4.500%	86,895.00	1,296,895.00	2027	1,383,790.00	500,000.00	883,790.00	672,575,529	3%	\$ 1.3140	86.88
01/Dec/27			59,670.00	59,670.00								
01/Jun/28	1,260,000	4.600%	59,670.00	1,319,670.00	2028	1,379,340.00	500,000.00	879,340.00	672,575,529		\$ 1.3074	86.45
01/Dec/28			30,690.00	30,690.00								
01/Jun/29	1,320,000	4.650%	30,690.00	1,350,690.00	2029	1,381,380.00	500,000.00	881,380.00	692,752,795	3%	\$ 1.2723	84.12
Total	\$18,925,000		\$8,721,600.00	\$27,646,600.00		\$27,646,600.00	\$ 7,500,000.00	\$20,146,600.00			\$1.72 Average	\$ 113.49 Average

Net Interest Rate 4.064149%
 Bond Years 219,255.000
 Average Life 11.585

Premium Discount \$189,250.00

run date: 10/Mar/09
 file name:

SPEER FINANCIAL, INC.