

Seal Beach Public Financing Authority

\$6,300,000.00

Lease Revenue Bonds

Series 2009

Final Computation

June 2024

June 11, 2024

Ms. Barbara Arenado
Director of Finance/City Treasurer
City of Seal Beach
211 Eighth Street
Seal Beach, California 90740-6379

RE: Final Arbitrage Rebate Calculation

Dear Ms. Arenado:

At the request of the City of Seal Beach (the “City”), Willdan Financial Services has completed the Final Arbitrage Rebate Calculation for the Lease Revenue Bonds, Series 2009 (the “Obligations”) issued by the Seal Beach Public Financing Authority (the “Authority”). The *final computation date* is January 15, 2024. The issue has no rebate liability for the period beginning January 15, 2009, the *delivery date*, and ending January 15, 2024.

Willdan Financial Services is of the opinion that the calculations contained in the attached schedules are mathematically accurate and were completed in accordance with Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations. Assuming all tax covenants relating to the Obligations have been complied with and the information provided to Willdan Financial Services is correct, a legal review of the rebate computation is not necessary at this time.

This report is intended for the information of the City and should not be used for any other purpose.

If you have questions regarding this calculation, or any other concerns, please call me at (951) 972-8110.

Regards,
Willdan Financial Services



Flor Iturbe, Analyst II
Federal Compliance Group

Enclosure

CALCULATION SUMMARY

Seal Beach Public Financing Authority
Lease Revenue Bonds
Series 2009
\$6,300,000.00

Arbitrage Yield: 3.72250000%
Final Maturity Date: January 15, 2024

Arbitrage Rebate Liability
For the Period January 15, 2009 – January 15, 2024

Costs of Issuance	\$ (925.95)
Project	(316,914.12)
Reserve	(393,212.11)
FV Computation Date Credit – 01/15/10	(2,513.87)
FV Computation Date Credit – 01/15/11	(2,455.15)
FV Computation Date Credit – 01/15/12	(2,412.95)
FV Computation Date Credit – 01/15/13	(2,385.59)
FV Computation Date Credit – 01/15/14	(2,342.58)
FV Computation Date Credit – 01/15/15	(2,299.57)
FV Computation Date Credit – 01/15/16	(2,216.30)
FV Computation Date Credit – 01/15/17	(2,161.93)
FV Computation Date Credit – 01/15/18	(2,121.08)
FV Computation Date Credit – 01/15/19	(2,080.35)
FV Computation Date Credit – 01/15/20	(2,039.79)
FV Computation Date Credit – 01/15/21	(1,988.26)
FV Computation Date Credit – 01/15/22	(1,970.09)
FV Computation Date Credit – 01/15/23	(2,033.64)
Computation Date Credit – 01/15/24	(2,070.00)
Total	\$ (744,143.33)

TABLE OF CONTENTS

SUMMARY OF ANALYSIS

Assumptions.....	1
Purpose.....	2
Sources and Uses	2
Important Dates.....	2
Yield.....	3
Yield Restriction	3
Rebate Liability.....	4
Yield Comparison	5

EXHIBITS

Semi-Annual Debt Service Schedule.....	A
Costs of Issuance.....	B
Project	C
Reserve.....	D

SUMMARY OF ANALYSIS

Assumptions

The calculations in this report are mathematically accurate and were performed in accordance with the existing applicable laws and regulations. The Obligations were issued on January 15, 2009 and are subject to the 1993 Regulations. In the event of changes to the existing regulations or the release of new regulations or rulings that apply to the Obligations, the calculation should be re-examined to include all the applicable changes.

In the process of calculating the Arbitrage Rebate Requirement, Willdan Financial Services has reviewed the following documents: Certificate Regarding Compliance with Certain Tax Matters and IRS Form 8038-G. Willdan Financial Services assumes the documents and any information provided to us are accurate and contain no errors or omissions that would affect the calculation of the rebate liability.

Willdan Financial Services assumes the financial schedules and information provided with respect to the proceeds is allowable and accurate in all respects, including the dates and amounts of the cash flow transactions. Willdan Financial Services further assumes that a current cash outlay occurred no later than five (5) banking days after the date on which the allocation of gross proceeds to an expenditure was made as allowed under Section 1.148-6(d)(1)(ii) of the Regulations.

Willdan Financial Services assumes that the investments were purchased at fair market value, that the administrative expenses, commissions or similar expenses, unless otherwise allowable, were not included in the purchase price, and that the investments were purchased in an “arm’s length transaction.”

The issue does not qualify for the small issuer exception per Section 1.148-8 of the Regulations.

Willdan Financial Services assumes the funds used for the payment of debt service meet the requirement of a “bona fide” debt service fund, unless otherwise noted. The funds/accounts established for the purpose of matching revenues and debt service in each calculation period constitute bona fide debt service funds as described under Section 1.148-1(b) of the Regulations.

Willdan Financial Services assumes that no transactions have occurred that would result in the creation of additional gross proceeds, unless otherwise noted in this report.

The issue is not a “Refunding” or “Refunded” issue as described under Section 1.148-9 of the Regulations.

Purpose

The Obligations were issued in the principal amount of \$6,300,000.00 for the purpose of financing the costs of construction of a fire station on Beverly Manor Drive in the City.

Sources and Uses

Proceeds equal \$6,300,000.00 as described below:

Principal	\$ 6,300,000.00
Total	\$ 6,300,000.00

Proceeds were expended on the *delivery date* or deposited as follows:

Costs of Issuance	\$ 98,000.00
Project	5,572,000.00
Reserve	630,000.00
Total	\$ 6,300,000.00

Important Dates

- The *dated date* is January 15, 2009.
- The *delivery date* is January 15, 2009. The first *bond year* runs from January 15, 2009 through close of business on January 15, 2010.
- The *calculation period* for this report begins January 15, 2009 and runs through January 15, 2024.
- The *final computation date* is January 15, 2024, the date on which the Obligations were redeemed. One hundred percent of the rebate liability is due no later than 60 days after this date.

Yield

The *arbitrage yield* is 3.72250000% as stated in the Certificate Regarding Compliance with Certain Tax Matters and IRS Form 8038-G.

Yield Restriction

Yield restriction limits the taxable yield on investment earnings. If investment earnings on proceeds exceed the *arbitrage yield*, the Obligations could lose their tax-exempt status retroactive to the *delivery date*. The rebate requirement does not eliminate the need to restrict investment earnings on construction fund balances remaining at the end of the temporary period. Some exceptions to investment yield restriction are:

- The temporary period exception allows higher yields on investments for a period up to three years on construction or acquisition funds.
- The reserve fund exception allows higher yields on investment earnings for a “reasonably required reserve fund” on a continual basis for the term of the issue.
- The minor portion exception allows higher yields on investment earnings if the amount does not exceed the lesser of 5% of the total Obligation proceeds or \$100,000.

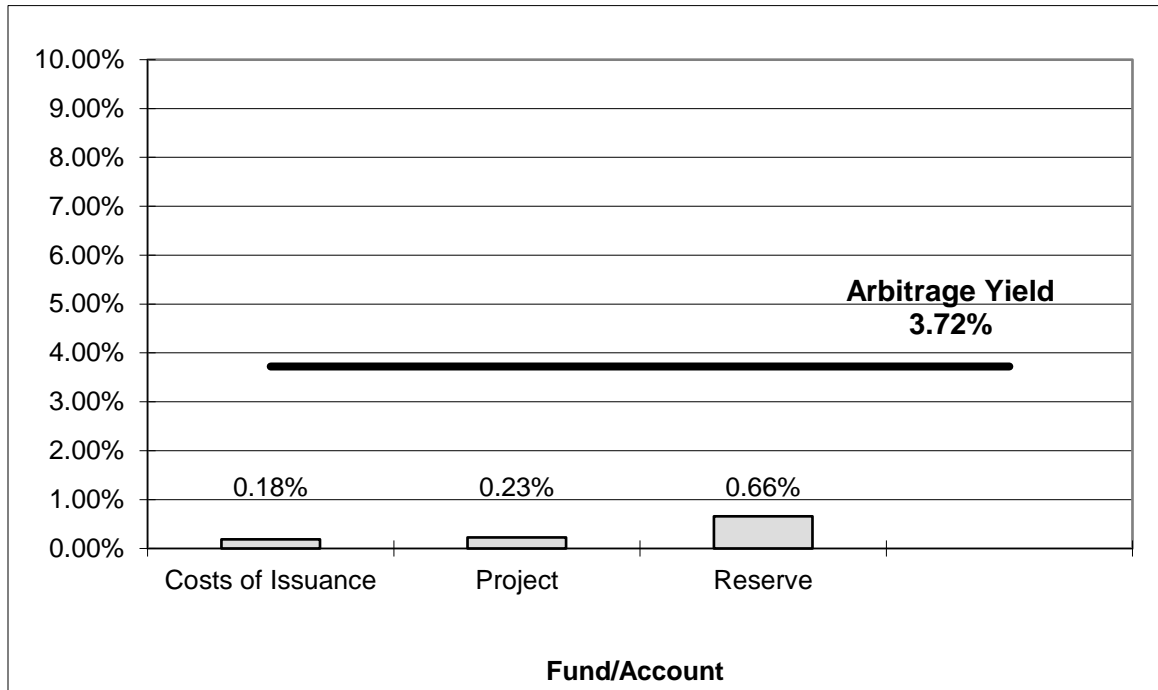
Based upon determinations the Authority made at the *delivery date* and additional materials reviewed, the Reserve Fund was “reasonably required” per Section 1.148-2(f)(2) of the Regulations and was not required to be yield restricted.

Rebate Liability

There is no aggregate rebate liability as summarized below:

Costs of Issuance	\$ (925.95)
Project	(316,914.12)
Reserve	(393,212.11)
FV Computation Date Credit – 01/15/10	(2,513.87)
FV Computation Date Credit – 01/15/11	(2,455.15)
FV Computation Date Credit – 01/15/12	(2,412.95)
FV Computation Date Credit – 01/15/13	(2,385.59)
FV Computation Date Credit – 01/15/14	(2,342.58)
FV Computation Date Credit – 01/15/15	(2,299.57)
FV Computation Date Credit – 01/15/16	(2,216.30)
FV Computation Date Credit – 01/15/17	(2,161.93)
FV Computation Date Credit – 01/15/18	(2,121.08)
FV Computation Date Credit – 01/15/19	(2,080.35)
FV Computation Date Credit – 01/15/20	(2,039.79)
FV Computation Date Credit – 01/15/21	(1,988.26)
FV Computation Date Credit – 01/15/22	(1,970.09)
FV Computation Date Credit – 01/15/23	(2,033.64)
Final Computation Date Credit – 01/15/24	(2,070.00)
Total	\$ (744,143.33)

Yield Comparison



Seal Beach Public Financing Authority
Lease Revenue Bonds
Series 2009

Dated Date	15-Jan-09	Total Interest	\$	1,782,191.40
Issue Date	15-Jan-09	Total Principal		6,300,000.00
First Maturity	15-Apr-09	Total Debt Service	\$	8,082,191.40
Last Maturity	15-Jan-24			
First Coupon	15-Apr-09			

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
15-Apr-09	\$ 105,000.00	1.855%	\$ 58,432.50	\$ 163,432.50	\$ 0.00
15-Jul-09	105,000.00	1.855%	57,458.63	162,458.63	0.00
15-Oct-09	105,000.00	1.855%	56,484.75	161,484.75	0.00
15-Jan-10	105,000.00	1.855%	55,510.88	160,510.88	321,995.63
15-Apr-10	105,000.00	1.855%	54,537.00	159,537.00	0.00
15-Jul-10	105,000.00	1.855%	53,563.13	158,563.13	0.00
15-Oct-10	105,000.00	1.855%	52,589.25	157,589.25	0.00
15-Jan-11	105,000.00	1.855%	51,615.38	156,615.38	314,204.63
15-Apr-11	105,000.00	1.855%	50,641.50	155,641.50	0.00
15-Jul-11	105,000.00	1.855%	49,667.63	154,667.63	0.00
15-Oct-11	105,000.00	1.855%	48,693.75	153,693.75	0.00
15-Jan-12	105,000.00	1.855%	47,719.88	152,719.88	306,413.63
15-Apr-12	105,000.00	1.855%	46,746.00	151,746.00	0.00
15-Jul-12	105,000.00	1.855%	45,772.13	150,772.13	0.00
15-Oct-12	105,000.00	1.855%	44,798.25	149,798.25	0.00
15-Jan-13	105,000.00	1.855%	43,824.38	148,824.38	298,622.63
15-Apr-13	105,000.00	1.855%	42,850.50	147,850.50	0.00
15-Jul-13	105,000.00	1.855%	41,876.63	146,876.63	0.00
15-Oct-13	105,000.00	1.855%	40,902.75	145,902.75	0.00
15-Jan-14	105,000.00	1.855%	39,928.88	144,928.88	290,831.63
15-Apr-14	105,000.00	1.855%	38,955.00	143,955.00	0.00
15-Jul-14	105,000.00	1.855%	37,981.13	142,981.13	0.00
15-Oct-14	105,000.00	1.855%	37,007.25	142,007.25	0.00
15-Jan-15	105,000.00	1.855%	36,033.38	141,033.38	283,040.63
15-Apr-15	105,000.00	1.855%	35,059.50	140,059.50	0.00
15-Jul-15	105,000.00	1.855%	34,085.63	139,085.63	0.00
15-Oct-15	105,000.00	1.855%	33,111.75	138,111.75	0.00
15-Jan-16	105,000.00	1.855%	32,137.88	137,137.88	275,249.63
15-Apr-16	105,000.00	1.855%	31,164.00	136,164.00	0.00
15-Jul-16	105,000.00	1.855%	30,190.13	135,190.13	0.00
15-Oct-16	105,000.00	1.855%	29,216.25	134,216.25	0.00
15-Jan-17	105,000.00	1.855%	28,242.38	133,242.38	267,458.63
15-Apr-17	105,000.00	1.855%	27,268.50	132,268.50	0.00
15-Jul-17	105,000.00	1.855%	26,294.63	131,294.63	0.00
15-Oct-17	105,000.00	1.855%	25,320.75	130,320.75	0.00
15-Jan-18	105,000.00	1.855%	24,346.88	129,346.88	259,667.63

Date	Principal	Interest Rate	Interest	Total Debt Service	Annual Debt Service
15-Apr-18	105,000.00	1.855%	23,373.00	128,373.00	0.00
15-Jul-18	105,000.00	1.855%	22,399.13	127,399.13	0.00
15-Oct-18	105,000.00	1.855%	21,425.25	126,425.25	0.00
15-Jan-19	105,000.00	1.855%	20,451.38	125,451.38	251,876.63
15-Apr-19	105,000.00	1.855%	19,477.50	124,477.50	0.00
15-Jul-19	105,000.00	1.855%	18,503.63	123,503.63	0.00
15-Oct-19	105,000.00	1.855%	17,529.75	122,529.75	0.00
15-Jan-20	105,000.00	1.855%	16,555.88	121,555.88	244,085.63
15-Apr-20	105,000.00	1.855%	15,582.00	120,582.00	0.00
15-Jul-20	105,000.00	1.855%	14,608.13	119,608.13	0.00
15-Oct-20	105,000.00	1.855%	13,634.25	118,634.25	0.00
15-Jan-21	105,000.00	1.855%	12,660.38	117,660.38	236,294.63
15-Apr-21	105,000.00	1.855%	11,686.50	116,686.50	0.00
15-Jul-21	105,000.00	1.855%	10,712.63	115,712.63	0.00
15-Oct-21	105,000.00	1.855%	9,738.75	114,738.75	0.00
15-Jan-22	105,000.00	1.855%	8,764.88	113,764.88	228,503.63
15-Apr-22	105,000.00	1.855%	7,791.00	112,791.00	0.00
15-Jul-22	105,000.00	1.855%	6,817.13	111,817.13	0.00
15-Oct-22	105,000.00	1.855%	5,843.25	110,843.25	0.00
15-Jan-23	105,000.00	1.855%	4,869.38	109,869.38	220,712.63
15-Apr-23	105,000.00	1.855%	3,895.50	108,895.50	0.00
15-Jul-23	105,000.00	1.855%	2,921.63	107,921.63	0.00
15-Oct-23	105,000.00	1.855%	1,947.75	106,947.75	0.00
15-Jan-24	105,000.00	1.855%	973.88	105,973.88	212,921.63

Seal Beach Public Financing Authority
Lease Revenue Bonds
Series 2009

Delivery Date 15-Jan-09
Computation Date 15-Jan-24
Arbitrage Yield 3.72250000%
 Investment Yield 0.18350372%
 Total Earnings \$ 28.49

Date	Receipts	Payments	Earnings	Balance	Future Value
15-Jan-09	\$ 98,000.00	\$ 0.00	\$ 0.00	\$ 98,000.00	\$ (170,410.41)
15-Jan-09		(80,543.93)		17,456.07	140,056.37
16-Jan-09		(3,800.00)		13,656.07	6,607.07
02-Feb-09			4.51	13,660.58	
27-Feb-09		(945.00)		12,715.58	1,636.19
02-Mar-09			6.58	12,722.16	
02-Apr-09			5.30	12,727.46	
01-May-09			4.45	12,731.91	
01-Jun-09			3.60	12,735.51	
01-Jul-09			2.04	12,737.55	
01-Aug-09			0.88	12,738.43	
01-Sep-09			0.21	12,738.64	
01-Oct-09			0.10	12,738.74	
02-Nov-09			0.11	12,738.85	
01-Dec-09			0.28	12,739.13	
04-Jan-10			0.11	12,739.24	
01-Feb-10			0.11	12,739.35	
01-Mar-10			0.10	12,739.45	
01-Apr-10			0.11	12,739.56	
01-Apr-10		(12,739.56)		0.00	21,184.83
Total Rebatable Arbitrage					\$ (925.95)

Seal Beach Public Financing Authority
Lease Revenue Bonds
Series 2009

Delivery Date 15-Jan-09
Computation Date 15-Jan-24
Arbitrage Yield 3.72250000%
 Investment Yield 0.22600397%
 Total Earnings \$ 12,115.46

Date	Receipts	Payments	Earnings	Balance	Future Value
15-Jan-09	\$ 5,572,000.00	\$ 0.00	\$ 0.00	\$ 5,572,000.00	\$ (9,689,048.92)
02-Feb-09			1,977.71	5,573,977.71	
02-Mar-09			2,758.76	5,576,736.47	
02-Apr-09			2,325.09	5,579,061.56	
01-May-09			1,949.16	5,581,010.72	
01-Jun-09			1,577.91	5,582,588.63	
12-Jun-09		(416,391.36)		5,166,197.27	713,232.40
01-Jul-09			857.53	5,167,054.80	
01-Aug-09			355.26	5,167,410.06	
01-Sep-09			83.93	5,167,493.99	
30-Sep-09		(758,294.82)		4,409,199.17	1,284,582.63
01-Oct-09			36.45	4,409,235.62	
02-Nov-09			37.45	4,409,273.07	
20-Nov-09		(990,039.35)		3,419,233.72	1,668,597.89
01-Dec-09			80.08	3,419,313.80	
04-Jan-10			29.04	3,419,342.84	
31-Jan-10		(769,311.26)		2,650,031.58	1,287,320.57
01-Feb-10			23.98	2,650,055.56	
01-Feb-10		(1,551,995.40)		1,098,060.16	2,596,752.49
24-Feb-10		(79,869.04)		1,018,191.12	133,319.97
01-Mar-10			8.31	1,018,199.43	
31-Mar-10		(456,601.11)		561,598.32	759,367.34
01-Apr-10			6.15	561,604.47	
14-Apr-10		(258,490.37)		303,114.10	429,275.79
03-May-10			3.41	303,117.51	
12-May-10		(127,019.71)		176,097.80	210,337.79
01-Jun-10			1.88	176,099.68	
30-Jun-10		(23,587.80)		152,511.88	38,868.51
01-Jul-10			1.30	152,513.18	
01-Jul-10		(121,429.32)		31,083.86	200,073.48
02-Aug-10			0.90	31,084.76	
02-Sep-10			0.26	31,085.02	
28-Sep-10		(15,598.25)		15,486.77	25,472.46
01-Oct-10			0.25	15,487.02	
01-Nov-10			0.13	15,487.15	
01-Dec-10			0.13	15,487.28	
03-Jan-11			0.20	15,487.48	
01-Feb-11			0.13	15,487.61	

Date	Receipts	Payments	Earnings	Balance	Future Value
10-Feb-11	12,790.90			28,278.51	(20,607.38)
14-Feb-11		(28,278.51)		0.00	45,540.75
01-Mar-11			0.06	0.06	
01-Mar-11		(0.06)		0.00	0.10
Total Rebatable Arbitrage					\$ (316,914.12)

**Seal Beach Public Financing Authority
Lease Revenue Bonds
Series 2009**

Delivery Date 15-Jan-09
Computation Date 15-Jan-24
Arbitrage Yield 3.72250000%
 Investment Yield 0.65920886%
 Total Earnings \$ 64,081.41

Date	Receipts	Payments	Earnings	Balance	Future Value
15-Jan-09	\$ 630,000.00	\$ 0.00	\$ 0.00	\$ 630,000.00	\$ (1,095,495.48)
02-Feb-09			223.61	630,223.61	
02-Mar-09			311.92	630,535.53	
02-Apr-09			262.89	630,798.42	
01-May-09			220.42	631,018.84	
01-Jun-09			178.41	631,197.25	
01-Jul-09			100.92	631,298.17	
15-Jul-09		(4,928.35)		626,369.82	8,413.23
01-Aug-09			43.26	626,413.08	
01-Sep-09			10.17	626,423.25	
01-Oct-09			5.15	626,428.40	
09-Oct-09	4,981.78			631,410.18	(8,431.56)
15-Oct-09		(53.43)		631,356.75	90.37
31-Oct-09		(4,981.78)		626,374.97	8,413.44
02-Nov-09			5.32	626,380.29	
01-Dec-09			13.73	626,394.02	
04-Jan-10			5.32	626,399.34	
04-Jan-10		(24.20)		626,375.14	40.60
01-Feb-10			5.32	626,380.46	
01-Mar-10			4.81	626,385.27	
01-Apr-10			5.32	626,390.59	
01-Apr-10		(20.77)		626,369.82	34.54
03-May-10			5.15	626,374.97	
01-Jun-10			5.32	626,380.29	
01-Jul-10			5.15	626,385.44	
01-Jul-10		(10.47)		626,374.97	17.25
02-Aug-10			5.32	626,380.29	
02-Sep-10			5.32	626,385.61	
01-Oct-10			5.15	626,390.76	
15-Oct-10		(15.79)		626,374.97	25.74
01-Nov-10			5.32	626,380.29	
01-Dec-10			5.15	626,385.44	
03-Jan-11			8.07	626,393.51	
18-Jan-11		(23.69)		626,369.82	38.25
01-Feb-11			5.32	626,375.14	
01-Mar-11			4.81	626,379.95	
01-Apr-11			5.32	626,385.27	
01-Apr-11		(15.45)		626,369.82	24.76

Date	Receipts	Payments	Earnings	Balance	Future Value
02-May-11			5.15	626,374.97	
01-Jun-11			5.32	626,380.29	
01-Jul-11			5.15	626,385.44	
15-Jul-11		(15.45)		626,369.99	24.50
01-Aug-11			5.32	626,375.31	
01-Sep-11			5.32	626,380.63	
12-Oct-11		(15.45)		626,365.18	24.28
17-Oct-11			5.15	626,370.33	
01-Nov-11			5.32	626,375.65	
01-Dec-11			5.15	626,380.80	
03-Jan-12			7.36	626,388.16	
17-Jan-12		(15.45)		626,372.71	24.05
01-Feb-12			5.32	626,378.03	
01-Mar-12			4.98	626,383.01	
30-Apr-12			5.32	626,388.33	
30-Apr-12		(33.96)		626,354.37	52.30
31-May-12			5.15	626,359.52	
30-Jun-12			5.32	626,364.84	
01-Jul-12			5.15	626,369.99	
01-Jul-12		(15.45)		626,354.54	23.65
01-Jul-12		(18.51)		626,336.03	28.33
01-Aug-12			5.32	626,341.35	
04-Sep-12			5.32	626,346.67	
04-Sep-12		(5.32)		626,341.35	8.09
04-Sep-12	54.73			626,396.08	(83.22)
01-Oct-12			5.15	626,401.23	
30-Nov-12			5.32	626,406.55	
01-Dec-12			5.15	626,411.70	
15-Jan-13			5.32	626,417.02	
15-Jan-13		(41.88)		626,375.14	62.84
02-Feb-13			5.32	626,380.46	
01-Mar-13			4.81	626,385.27	
30-Apr-13			5.32	626,390.59	
30-Apr-13		(41.88)		626,348.71	62.16
31-May-13			5.15	626,353.86	
30-Jun-13			5.32	626,359.18	
01-Jul-13			5.15	626,364.33	
01-Jul-13		(41.88)		626,322.45	61.78
01-Aug-13			5.32	626,327.77	
04-Sep-13			5.32	626,333.09	
01-Oct-13			5.15	626,338.24	
01-Oct-13		(41.88)		626,296.36	61.21
30-Nov-13			5.32	626,301.68	
01-Dec-13			5.15	626,306.83	
15-Jan-14			5.32	626,312.15	
15-Jan-14	62.99			626,375.14	(91.09)
03-Feb-14			5.32	626,380.46	
03-Mar-14			4.81	626,385.27	
11-Mar-14		(15.45)		626,369.82	22.21
01-Apr-14			5.32	626,375.14	
01-May-14			5.15	626,380.29	
02-Jun-14			5.32	626,385.61	
10-Jun-14		(15.79)		626,369.82	22.50

Date	Receipts	Payments	Earnings	Balance	Future Value
01-Jul-14			5.15	626,374.97	
01-Aug-14			5.32	626,380.29	
02-Sep-14			5.32	626,385.61	
01-Oct-14			5.15	626,390.76	
03-Nov-14			5.32	626,396.08	
01-Dec-14			5.15	626,401.23	
02-Jan-15			5.32	626,406.55	
02-Feb-15			5.32	626,411.87	
02-Mar-15			4.81	626,416.68	
01-Apr-15			5.32	626,422.00	
14-Apr-15		(52.18)		626,369.82	72.06
01-May-15			5.15	626,374.97	
01-Jun-15			5.32	626,380.29	
16-Jun-15		(10.47)		626,369.82	14.37
01-Jul-15			5.15	626,374.97	
03-Aug-15			5.32	626,380.29	
01-Sep-15			5.32	626,385.61	
01-Oct-15			5.15	626,390.76	
02-Nov-15			5.32	626,396.08	
01-Dec-15			5.15	626,401.23	
04-Jan-16			5.32	626,406.55	
01-Feb-16			13.61	626,420.16	
17-Feb-16		(50.34)		626,369.82	67.40
01-Mar-16			25.69	626,395.51	
01-Apr-16			38.50	626,434.01	
02-May-16			34.82	626,468.83	
01-Jun-16			29.57	626,498.40	
16-Jun-16		(128.58)		626,369.82	170.06
01-Jul-16			27.26	626,397.08	
01-Aug-16			19.64	626,416.72	
01-Sep-16			21.25	626,437.97	
03-Oct-16			8.30	626,446.27	
03-Oct-16			3.09	626,449.36	
01-Nov-16			5.32	626,454.68	
01-Dec-16			5.15	626,459.83	
03-Jan-17			18.03	626,477.86	
01-Feb-17			50.54	626,528.40	
16-Feb-17		(158.58)		626,369.82	204.64
01-Mar-17			55.69	626,425.51	
03-Apr-17			105.09	626,530.60	
01-May-17			156.01	626,686.61	
01-Jun-17			176.88	626,863.49	
15-Jun-17		(493.67)		626,369.82	629.34
03-Jul-17			227.09	626,596.91	
01-Aug-17			275.64	626,872.55	
01-Sep-17			291.85	627,164.40	
02-Oct-17			289.73	627,454.13	
16-Oct-17		(1,064.31)		626,389.82	1,340.10
01-Nov-17			310.25	626,700.07	
01-Dec-17			321.26	627,021.33	
02-Jan-18			397.90	627,419.23	
01-Feb-18			457.26	627,876.49	
16-Feb-18		(1,506.67)		626,369.82	1,873.90

Date	Receipts	Payments	Earnings	Balance	Future Value
01-Mar-18			433.49	626,803.31	
02-Apr-18			562.16	627,365.47	
01-May-18			620.92	627,986.39	
01-Jun-18			682.49	628,668.88	
02-Jul-18			719.44	629,388.32	
01-Aug-18			786.53	630,174.85	
04-Sep-18			798.10	630,972.95	
01-Oct-18			803.70	631,776.65	
01-Nov-18			911.83	632,688.48	
03-Dec-18			911.49	633,599.97	
02-Jan-19			1,001.48	634,601.45	
01-Feb-19			1,065.44	635,666.89	
01-Mar-19			959.22	636,626.11	
01-Apr-19			1,070.44	637,696.55	
01-May-19			1,047.90	638,744.45	
03-Jun-19			1,062.40	639,806.85	
01-Jul-19			1,018.49	640,825.34	
01-Aug-19			1,049.87	641,875.21	
03-Sep-19			925.84	642,801.05	
01-Oct-19			885.82	643,686.87	
01-Nov-19			782.75	644,469.62	
02-Dec-19			644.21	645,113.83	
02-Jan-20			644.44	645,758.27	
03-Feb-20			635.49	646,393.76	
02-Mar-20			596.00	646,989.76	
01-Apr-20			260.65	647,250.41	
01-May-20			5.32	647,255.73	
01-Jun-20			5.50	647,261.23	
16-Jun-20		(20,891.41)		626,369.82	23,840.82
01-Jul-20			5.23	626,375.05	
03-Aug-20			5.32	626,380.37	
01-Sep-20			5.32	626,385.69	
01-Oct-20			5.15	626,390.84	
02-Nov-20			5.32	626,396.16	
01-Dec-20			5.15	626,401.31	
04-Jan-21			7.79	626,409.10	
01-Feb-21			5.32	626,414.42	
16-Feb-21		(44.60)		626,369.82	49.66
01-Mar-21			4.81	626,374.63	
01-Apr-21			5.32	626,379.95	
03-May-21			5.15	626,385.10	
01-Jun-21			5.32	626,390.42	
16-Jun-21		(20.60)		626,369.82	22.66
01-Jul-21			5.15	626,374.97	
02-Aug-21			5.32	626,380.29	
01-Sep-21			5.32	626,385.61	
01-Oct-21			5.15	626,390.76	
16-Oct-21		(20.94)		626,369.82	22.75
01-Nov-21			5.32	626,375.14	
01-Dec-21			5.16	626,380.30	
03-Jan-22			8.28	626,388.58	
01-Feb-22			5.32	626,393.90	
16-Feb-22		(24.08)		626,369.82	25.84
01-Mar-22			4.81	626,374.63	
01-Apr-22			5.32	626,379.95	

Date	Receipts	Payments	Earnings	Balance	Future Value
02-May-22			5.15	626,385.10	
01-Jun-22			128.49	626,513.59	
16-Jun-22		(143.77)		626,369.82	152.40
01-Jul-22			314.87	626,684.69	
01-Aug-22			590.84	627,275.53	
01-Sep-22			898.70	628,174.23	
03-Oct-22			1,014.29	629,188.52	
19-Oct-22		(2,818.70)		626,369.82	2,950.48
01-Nov-22			1,337.46	627,707.28	
01-Dec-22			1,638.21	629,345.49	
03-Jan-23			1,890.23	631,235.72	
01-Feb-23			2,027.81	633,263.53	
16-Feb-23		(6,893.71)		626,369.82	7,130.04
01-Mar-23			1,935.78	628,305.60	
03-Apr-23	2.80			628,308.40	(2.88)
03-Apr-23			2,211.74	630,520.14	
12-Apr-23		(2.80)		630,517.34	2.88
01-May-23			2,263.81	632,781.15	
01-Jun-23			2,471.44	635,252.59	
16-Jun-23		(8,882.77)		626,369.82	9,075.02
03-Jul-23			2,410.24	628,780.06	
01-Aug-23			2,516.90	631,296.96	
01-Sep-23			2,624.64	633,921.60	
01-Oct-23			2,553.13	636,474.73	
20-Oct-23		(10,104.91)		626,369.82	10,193.29
01-Nov-23			2,643.90	629,013.72	
01-Dec-23			2,546.86	631,560.58	
02-Jan-24			2,640.23	634,200.81	
15-Jan-24	*		1,277.53	635,478.34	
15-Jan-24		(635,478.34)		0.00	635,478.34
Total Rebatable Arbitrage					\$ (393,212.11)

* Interest accrued on investment through January 15, 2024.