

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
SINKING FUND ANALYSIS - 2009A, 2009B AND 2010A BOND SERIES
RE-INVESTMENT OF INTEREST INCOME

<u>Fiscal Year Ending</u>	<u>State of WV Allocation</u>	<u>Earnings</u>	<u>Payment</u>
Prior to FY 2012	12,488,006	-16,420	12,471,585
June 30, 2012	9,194,946	1,737,652	10,932,598
June 30, 2013	9,194,946	532,325	9,727,271
June 30, 2014	9,194,947	932,846	10,127,793
June 30, 2015	9,194,946	1,241,117	10,436,063
June 30, 2016	9,194,946	2,360,538	11,555,483
June 30, 2017	9,194,946	1,496,010	10,690,956
June 30, 2018	9,194,946	1,806,952	11,001,898
June 30, 2019	9,194,946	2,048,892	11,243,838
June 30, 2020	9,194,946	2,274,894	11,469,840
June 30, 2021	9,190,167	2,505,440	11,695,607
June 30, 2022	7,194,946	2,730,522	9,925,468
June 30, 2023	5,598,322	2,922,566	8,520,888
June 30, 2024	1,646,625	2,917,206	4,563,831
June 30, 2025	0	2,483,352	2,483,352
June 30, 2026	0	2,351,795	2,351,795
June 30, 2027	0	1,281,734	1,281,734
	<u>118,872,581</u>	<u>31,607,420</u>	<u>150,480,001</u>

Par Value - Bond Series 2009A (July 1, 2024)	30,000,000
Par Value - Bond Series 2009B (July 1, 2026)	48,200,000
Par Value - Bond Series 2009B (July 1, 2027)	<u>72,280,000</u>
Total Par Value of Bonds	150,480,000
State of WV Allocations	<u>118,872,581</u>
Debt Service Savings	<u>31,607,419</u>

ASSUMPTIONS:

(1) - Funds are invested at six months intervals in Qualified U.S Agency Securities that pay interest income every six months

(2) - Funds can be invested at the following yields from:

January 1, 2012 to June 30, 2016	Actual
July 1, 2016 to June 30, 2018	2.25%
July 1, 2018 to June 30, 2022	2.00%
July 1, 2022 to June 30, 2027	1.75%