

SAVINGS

**Eules Development Corporation
Current Refunds 2002, 2006
Assumes Private Placement rate of 2.25% (uninsured)**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/30/2012	933,498.00	13,173.00	920,325.00	920,325.00	
09/30/2013	932,490.00		932,490.00	911,150.00	21,340.00
09/30/2014	938,998.00		938,998.00	922,137.50	16,860.50
09/30/2015	938,162.00		938,162.00	917,450.00	20,712.00
09/30/2016	200,132.00		200,132.00	182,425.00	17,707.00
09/30/2017	77,954.00		77,954.00	58,487.50	19,466.50
09/30/2018	70,238.00		70,238.00	52,250.00	17,988.00
09/30/2019	72,716.00		72,716.00	51,125.00	21,591.00
	4,164,188.00	13,173.00	4,151,015.00	4,015,350.00	135,665.00

Savings Summary

Dated Date	01/01/2012
Delivery Date	01/01/2012
Savings PV rate	2.857584%
PV of savings from cash flow	120,360.12
Less: Prior funds on hand	-16,860.50
Plus: Refunding funds on hand	1,618.98
Net PV Savings	105,118.60

Note: PRELIMINARY

SUMMARY OF REFUNDING RESULTS

**Eules Development Corporation
 Current Refunds 2002, 2006
 Assumes Private Placement rate of 2.25% (uninsured)**

Dated Date	01/01/2012
Delivery Date	01/01/2012
Arbitrage yield	2.250629%
Escrow yield	
Bond Par Amount	3,800,000.00
True Interest Cost	2.250629%
Net Interest Cost	2.250000%
All-In TIC	2.857584%
Average Coupon	2.250000%
Average Life	2.519
Par amount of refunded bonds	3,715,000.00
Average coupon of refunded bonds	4.140894%
Average life of refunded bonds	2.626
PV of prior debt to 01/01/2012 @ 2.857584%	3,878,533.12
Net PV Savings	105,118.60
Percentage savings of refunded bonds	2.829572%

Note: PRELIMINARY

SOURCES AND USES OF FUNDS

**Eules Development Corporation
Current Refunds 2002, 2006
Assumes Private Placement rate of 2.25% (uninsured)**

Dated Date 01/01/2012
Delivery Date 01/01/2012

Sources:

Bond Proceeds:	
Par Amount	3,800,000.00
Other Sources of Funds:	
Transfer of Debt Service Funds	13,173.00
Transfer of Debt Service Reserve Funds	16,860.50
	<u>30,033.50</u>
	<u>3,830,033.50</u>

Uses:

Refunding Escrow Deposits:	
Transfer of Debt Service Funds	13,173.00
Transfer of Debt Service Reserve Funds	16,860.50
Bond Proceeds	3,743,381.02
	<u>3,773,414.52</u>
Delivery Date Expenses:	
Cost of Issuance	55,000.00
Other Uses of Funds:	
Rounding	1,618.98
	<u>3,830,033.50</u>

Note: PRELIMINARY

BOND DEBT SERVICE

**Eules Development Corporation
 Current Refunds 2002, 2006
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Period Ending	Principal	Interest	Debt Service
09/30/2012	860,000	60,325.00	920,325.00
09/30/2013	845,000	66,150.00	911,150.00
09/30/2014	875,000	47,137.50	922,137.50
09/30/2015	890,000	27,450.00	917,450.00
09/30/2016	175,000	7,425.00	182,425.00
09/30/2017	55,000	3,487.50	58,487.50
09/30/2018	50,000	2,250.00	52,250.00
09/30/2019	50,000	1,125.00	51,125.00
	3,800,000	215,350.00	4,015,350.00

Note: PRELIMINARY