

Davis Joint Unified School District
 2009-2010 Tax and Revenue Anticipation Notes (TRANs)

Projected Summary Information

Principal Amount: \$10,000,000

Assumptions

Size of Note:	\$10,000,000
True Interest Rate ¹ :	1.500%
Premium Received:	\$0
Reinvestment Rate ² :	1.500%
Dated/Delivery Date:	1-Jul-2009
Maturity Date	1-Jul-2010
Complete Costs of Issuance %:	0.3500%

¹ Estimate based on current market conditions

² As of May 1, 2009, the yield on LAIF was 1.50%.

³ No draws on TRANs proceeds assumed for this analysis

Costs / Benefits Summary (Estimated)

Sources of Funds—	
Size of Note:	\$10,000,000
Premium Received:	\$0
Estimated Reinvestment Earnings ³ :	\$149,475
Total Sources	\$10,149,475
Uses of Funds—	
Note Principal Repayment:	\$10,000,000
Note Interest Repayment:	\$150,000
Costs of Issuance:	\$35,000
Total Uses	\$10,185,000
Projected Net Benefit	(\$35,525)
Projected Net per \$100,000	(\$355)