

SOURCES AND USES OF FUNDS

Meridian School
Education Revenue Refunding Bonds, Series 2015A and Series 2015B (BB+)

Sources:	Education Revenue & Refunding Bonds, Series 2015A	Education Revenue Bonds, Taxable Series 2015B	Total
Bond Proceeds:			
Par Amount	29,640,000.00	445,000.00	30,085,000.00
	29,640,000.00	445,000.00	30,085,000.00
Uses:	Education Revenue & Refunding Bonds, Series 2015A	Education Revenue Bonds, Taxable Series 2015B	Total
Project Fund Deposits:			
Reimburse School	650,000.00		650,000.00
Building Purchase	5,150,000.00		5,150,000.00
Design and Renovation Costs	6,450,000.00		6,450,000.00
Site Work	1,000,000.00		1,000,000.00
Pay off CLI Capital	11,727,500.00		11,727,500.00
Payoff Bank Loan	650,000.00		650,000.00
Phase IV-Renovations to Existing Facility	1,400,000.00		1,400,000.00
	27,027,500.00		27,027,500.00
Other Fund Deposits:			
Debt Service Reserve Fund	2,026,894.23	30,430.77	2,057,325.00
Delivery Date Expenses:			
Cost of Issuance	368,951.68	261,048.32	630,000.00
Underwriter's Discount	216,048.32	152,862.98	368,911.30
	585,000.00	413,911.30	998,911.30
Other Uses of Funds:			
Deposit to Debt Service Fund	605.77	657.93	1,263.70
	29,640,000.00	445,000.00	30,085,000.00

BOND PRICING

Meridian School
Education Revenue Refunding Bonds, Series 2015A nd Series 2015B (BB+)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2025 Term Bonds:					
	08/15/2018	295,000	4.200%	4.200%	100.000
	08/15/2019	315,000	4.200%	4.200%	100.000
	08/15/2020	335,000	4.200%	4.200%	100.000
	08/15/2021	360,000	4.200%	4.200%	100.000
	08/15/2022	385,000	4.200%	4.200%	100.000
	08/15/2023	410,000	4.200%	4.200%	100.000
	08/15/2024	435,000	4.200%	4.200%	100.000
	08/15/2025	465,000	4.200%	4.200%	100.000
		<u>3,000,000</u>			
2035 Term Bonds:					
	08/15/2026	495,000	5.250%	5.250%	100.000
	08/15/2027	535,000	5.250%	5.250%	100.000
	08/15/2028	575,000	5.250%	5.250%	100.000
	08/15/2029	615,000	5.250%	5.250%	100.000
	08/15/2030	660,000	5.250%	5.250%	100.000
	08/15/2031	705,000	5.250%	5.250%	100.000
	08/15/2032	755,000	5.250%	5.250%	100.000
	08/15/2033	810,000	5.250%	5.250%	100.000
	08/15/2034	865,000	5.250%	5.250%	100.000
	08/15/2035	920,000	5.250%	5.250%	100.000
		<u>6,935,000</u>			
2045 Term Bonds:					
	08/15/2036	980,000	5.500%	5.500%	100.000
	08/15/2037	1,050,000	5.500%	5.500%	100.000
	08/15/2038	1,115,000	5.500%	5.500%	100.000
	08/15/2039	1,190,000	5.500%	5.500%	100.000
	08/15/2040	1,270,000	5.500%	5.500%	100.000
	08/15/2041	1,350,000	5.500%	5.500%	100.000
	08/15/2042	1,435,000	5.500%	5.500%	100.000
	08/15/2043	1,525,000	5.500%	5.500%	100.000
	08/15/2044	1,620,000	5.500%	5.500%	100.000
	08/15/2045	1,720,000	5.500%	5.500%	100.000
		<u>13,255,000</u>			
Extraordinary Call 2025 Term:					
	08/15/2017	300,000	4.350%	4.350%	100.000
	08/15/2018	215,000	4.350%	4.350%	100.000
	08/15/2019	215,000	4.350%	4.350%	100.000
	08/15/2020	215,000	4.350%	4.350%	100.000
	08/15/2021	215,000	4.350%	4.350%	100.000
	08/15/2022	215,000	4.350%	4.350%	100.000
	08/15/2023	215,000	4.350%	4.350%	100.000
	08/15/2024	220,000	4.350%	4.350%	100.000
	08/15/2025	220,000	4.350%	4.350%	100.000
		<u>2,030,000</u>			
Extraordinary Call 2045 Term:					
	08/15/2026	220,000	5.600%	5.600%	100.000
	08/15/2027	220,000	5.600%	5.600%	100.000
	08/15/2028	220,000	5.600%	5.600%	100.000
	08/15/2029	220,000	5.600%	5.600%	100.000
	08/15/2030	220,000	5.600%	5.600%	100.000
	08/15/2031	220,000	5.600%	5.600%	100.000
	08/15/2032	220,000	5.600%	5.600%	100.000
	08/15/2033	220,000	5.600%	5.600%	100.000
	08/15/2034	220,000	5.600%	5.600%	100.000
	08/15/2035	220,000	5.600%	5.600%	100.000
	08/15/2036	220,000	5.600%	5.600%	100.000
	08/15/2037	220,000	5.600%	5.600%	100.000
	08/15/2038	220,000	5.600%	5.600%	100.000
	08/15/2039	220,000	5.600%	5.600%	100.000
	08/15/2040	220,000	5.600%	5.600%	100.000
	08/15/2041	220,000	5.600%	5.600%	100.000
	08/15/2042	225,000	5.600%	5.600%	100.000
	08/15/2043	225,000	5.600%	5.600%	100.000

BOND SUMMARY STATISTICS

Meridian School
Education Revenue Refunding Bonds, Series 2015A and Series 2015B (BB+)

Dated Date	07/01/2015
Delivery Date	07/21/2015
Last Maturity	08/15/2045
Arbitrage Yield	5.361702%
True Interest Cost (TIC)	5.471019%
Net Interest Cost (NIC)	5.444228%
All-In TIC	5.662629%
Average Coupon	5.381015%
Average Life (years)	19.343
Weighted Average Maturity (years)	19.343
Duration of Issue (years)	11.557
Par Amount	30,085,000.00
Bond Proceeds	30,085,000.00
Total Interest	31,403,445.00
Net Interest	31,772,356.30
Bond Years from Dated Date	583,597,055.56
Bond Years from Delivery Date	581,925,666.67
Total Debt Service	61,488,445.00
Maximum Annual Debt Service	2,057,325.00
Average Annual Debt Service	2,045,070.23

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration
2025 Term Bonds	3,000,000.00	100.000	4.200%	6.907	5.983
2035 Term Bonds	6,935,000.00	100.000	5.250%	16.127	10.979
2045 Term Bonds	13,255,000.00	100.000	5.500%	26.076	14.086
Extraordinary Call 2025 Term	2,030,000.00	100.000	4.350%	5.916	5.160
Extraordinary Call 2045 Term	4,420,000.00	100.000	5.600%	20.603	12.168
Taxable Term	445,000.00	100.000	4.500%	1.449	1.413
	30,085,000.00			19.343	

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,085,000.00	30,085,000.00	30,085,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-368,911.30	-368,911.30	
- Cost of Issuance Expense		-630,000.00	
- Other Amounts			
Target Value	29,716,088.70	29,086,088.70	30,085,000.00
Target Date	07/21/2015	07/21/2015	07/21/2015
Yield	5.471019%	5.662629%	5.361702%

BOND DEBT SERVICE

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2015			103,662.50	103,662.50
08/31/2016			1,554,937.50	1,554,937.50
08/31/2017	300,000	4.350%	1,554,937.50	1,854,937.50
08/31/2018	510,000	** %	1,541,887.50	2,051,887.50
08/31/2019	530,000	** %	1,520,145.00	2,050,145.00
08/31/2020	550,000	** %	1,497,562.50	2,047,562.50
08/31/2021	575,000	** %	1,474,140.00	2,049,140.00
08/31/2022	600,000	** %	1,449,667.50	2,049,667.50
08/31/2023	625,000	** %	1,424,145.00	2,049,145.00
08/31/2024	655,000	** %	1,397,572.50	2,052,572.50
08/31/2025	685,000	** %	1,369,732.50	2,054,732.50
08/31/2026	715,000	** %	1,340,632.50	2,055,632.50
08/31/2027	755,000	** %	1,302,325.00	2,057,325.00
08/31/2028	795,000	** %	1,261,917.50	2,056,917.50
08/31/2029	835,000	** %	1,219,410.00	2,054,410.00
08/31/2030	880,000	** %	1,174,802.50	2,054,802.50
08/31/2031	925,000	** %	1,127,832.50	2,052,832.50
08/31/2032	975,000	** %	1,078,500.00	2,053,500.00
08/31/2033	1,030,000	** %	1,026,542.50	2,056,542.50
08/31/2034	1,085,000	** %	971,697.50	2,056,697.50
08/31/2035	1,140,000	** %	913,965.00	2,053,965.00
08/31/2036	1,200,000	** %	853,345.00	2,053,345.00
08/31/2037	1,270,000	** %	787,125.00	2,057,125.00
08/31/2038	1,335,000	** %	717,055.00	2,052,055.00
08/31/2039	1,410,000	** %	643,410.00	2,053,410.00
08/31/2040	1,490,000	** %	565,640.00	2,055,640.00
08/31/2041	1,570,000	** %	483,470.00	2,053,470.00
08/31/2042	1,660,000	** %	396,900.00	2,056,900.00
08/31/2043	1,750,000	** %	305,375.00	2,055,375.00
08/31/2044	1,845,000	** %	208,900.00	2,053,900.00
08/31/2045	1,945,000	** %	107,200.00	2,052,200.00
	29,640,000		31,374,435.00	61,014,435.00

BOND DEBT SERVICE

Meridian School
Education Revenue Bonds, Taxable Series 2015B

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2015			1,335	1,335
08/31/2016	275,000	4.500%	20,025	295,025
08/31/2017	170,000	4.500%	7,650	177,650
	445,000		29,010	474,010

BOND DEBT SERVICE

Meridian School
Education Revenue Refunding Bonds, Series 2015A nd Series 2015B (BB+)

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2015			104,997.50	104,997.50
08/31/2016	275,000	4.500%	1,574,962.50	1,849,962.50
08/31/2017	470,000	** %	1,562,587.50	2,032,587.50
08/31/2018	510,000	** %	1,541,887.50	2,051,887.50
08/31/2019	530,000	** %	1,520,145.00	2,050,145.00
08/31/2020	550,000	** %	1,497,562.50	2,047,562.50
08/31/2021	575,000	** %	1,474,140.00	2,049,140.00
08/31/2022	600,000	** %	1,449,667.50	2,049,667.50
08/31/2023	625,000	** %	1,424,145.00	2,049,145.00
08/31/2024	655,000	** %	1,397,572.50	2,052,572.50
08/31/2025	685,000	** %	1,369,732.50	2,054,732.50
08/31/2026	715,000	** %	1,340,632.50	2,055,632.50
08/31/2027	755,000	** %	1,302,325.00	2,057,325.00
08/31/2028	795,000	** %	1,261,917.50	2,056,917.50
08/31/2029	835,000	** %	1,219,410.00	2,054,410.00
08/31/2030	880,000	** %	1,174,802.50	2,054,802.50
08/31/2031	925,000	** %	1,127,832.50	2,052,832.50
08/31/2032	975,000	** %	1,078,500.00	2,053,500.00
08/31/2033	1,030,000	** %	1,026,542.50	2,056,542.50
08/31/2034	1,085,000	** %	971,697.50	2,056,697.50
08/31/2035	1,140,000	** %	913,965.00	2,053,965.00
08/31/2036	1,200,000	** %	853,345.00	2,053,345.00
08/31/2037	1,270,000	** %	787,125.00	2,057,125.00
08/31/2038	1,335,000	** %	717,055.00	2,052,055.00
08/31/2039	1,410,000	** %	643,410.00	2,053,410.00
08/31/2040	1,490,000	** %	565,640.00	2,055,640.00
08/31/2041	1,570,000	** %	483,470.00	2,053,470.00
08/31/2042	1,660,000	** %	396,900.00	2,056,900.00
08/31/2043	1,750,000	** %	305,375.00	2,055,375.00
08/31/2044	1,845,000	** %	208,900.00	2,053,900.00
08/31/2045	1,945,000	** %	107,200.00	2,052,200.00
	30,085,000		31,403,445.00	61,488,445.00

BOND DEBT SERVICE

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2015			103,662.50	103,662.50	
08/31/2015					103,662.50
02/15/2016			777,468.75	777,468.75	
08/15/2016			777,468.75	777,468.75	
08/31/2016					1,554,937.50
02/15/2017			777,468.75	777,468.75	
08/15/2017	300,000	4.350%	777,468.75	1,077,468.75	
08/31/2017					1,854,937.50
02/15/2018			770,943.75	770,943.75	
08/15/2018	510,000	** %	770,943.75	1,280,943.75	
08/31/2018					2,051,887.50
02/15/2019			760,072.50	760,072.50	
08/15/2019	530,000	** %	760,072.50	1,290,072.50	
08/31/2019					2,050,145.00
02/15/2020			748,781.25	748,781.25	
08/15/2020	550,000	** %	748,781.25	1,298,781.25	
08/31/2020					2,047,562.50
02/15/2021			737,070.00	737,070.00	
08/15/2021	575,000	** %	737,070.00	1,312,070.00	
08/31/2021					2,049,140.00
02/15/2022			724,833.75	724,833.75	
08/15/2022	600,000	** %	724,833.75	1,324,833.75	
08/31/2022					2,049,667.50
02/15/2023			712,072.50	712,072.50	
08/15/2023	625,000	** %	712,072.50	1,337,072.50	
08/31/2023					2,049,145.00
02/15/2024			698,786.25	698,786.25	
08/15/2024	655,000	** %	698,786.25	1,353,786.25	
08/31/2024					2,052,572.50
02/15/2025			684,866.25	684,866.25	
08/15/2025	685,000	** %	684,866.25	1,369,866.25	
08/31/2025					2,054,732.50
02/15/2026			670,316.25	670,316.25	
08/15/2026	715,000	** %	670,316.25	1,385,316.25	
08/31/2026					2,055,632.50
02/15/2027			651,162.50	651,162.50	
08/15/2027	755,000	** %	651,162.50	1,406,162.50	
08/31/2027					2,057,325.00
02/15/2028			630,958.75	630,958.75	
08/15/2028	795,000	** %	630,958.75	1,425,958.75	
08/31/2028					2,056,917.50
02/15/2029			609,705.00	609,705.00	
08/15/2029	835,000	** %	609,705.00	1,444,705.00	
08/31/2029					2,054,410.00
02/15/2030			587,401.25	587,401.25	
08/15/2030	880,000	** %	587,401.25	1,467,401.25	
08/31/2030					2,054,802.50
02/15/2031			563,916.25	563,916.25	
08/15/2031	925,000	** %	563,916.25	1,488,916.25	
08/31/2031					2,052,832.50
02/15/2032			539,250.00	539,250.00	
08/15/2032	975,000	** %	539,250.00	1,514,250.00	
08/31/2032					2,053,500.00
02/15/2033			513,271.25	513,271.25	
08/15/2033	1,030,000	** %	513,271.25	1,543,271.25	
08/31/2033					2,056,542.50
02/15/2034			485,848.75	485,848.75	
08/15/2034	1,085,000	** %	485,848.75	1,570,848.75	
08/31/2034					2,056,697.50
02/15/2035			456,982.50	456,982.50	
08/15/2035	1,140,000	** %	456,982.50	1,596,982.50	
08/31/2035					2,053,965.00
02/15/2036			426,672.50	426,672.50	
08/15/2036	1,200,000	** %	426,672.50	1,626,672.50	
08/31/2036					2,053,345.00
02/15/2037			393,562.50	393,562.50	
08/15/2037	1,270,000	** %	393,562.50	1,663,562.50	
08/31/2037					2,057,125.00
02/15/2038			358,527.50	358,527.50	
08/15/2038	1,335,000	** %	358,527.50	1,693,527.50	
08/31/2038					2,052,055.00
02/15/2039			321,705.00	321,705.00	
08/15/2039	1,410,000	** %	321,705.00	1,731,705.00	
08/31/2039					2,053,410.00

BOND DEBT SERVICE

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2040			282,820.00	282,820.00	
08/15/2040	1,490,000	** %	282,820.00	1,772,820.00	
08/31/2040					2,055,640.00
02/15/2041			241,735.00	241,735.00	
08/15/2041	1,570,000	** %	241,735.00	1,811,735.00	
08/31/2041					2,053,470.00
02/15/2042			198,450.00	198,450.00	
08/15/2042	1,660,000	** %	198,450.00	1,858,450.00	
08/31/2042					2,056,900.00
02/15/2043			152,687.50	152,687.50	
08/15/2043	1,750,000	** %	152,687.50	1,902,687.50	
08/31/2043					2,055,375.00
02/15/2044			104,450.00	104,450.00	
08/15/2044	1,845,000	** %	104,450.00	1,949,450.00	
08/31/2044					2,053,900.00
02/15/2045			53,600.00	53,600.00	
08/15/2045	1,945,000	** %	53,600.00	1,998,600.00	
08/31/2045					2,052,200.00
	29,640,000		31,374,435.00	61,014,435.00	61,014,435.00

BOND DEBT SERVICE

Meridian School
Education Revenue Bonds, Taxable Series 2015B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2015			1,335.00	1,335.00	
08/31/2015					1,335
02/15/2016			10,012.50	10,012.50	
08/15/2016	275,000	4.500%	10,012.50	285,012.50	
08/31/2016					295,025
02/15/2017			3,825.00	3,825.00	
08/15/2017	170,000	4.500%	3,825.00	173,825.00	
08/31/2017					177,650
	445,000		29,010.00	474,010.00	474,010

NET DEBT SERVICE

Meridian School
Education Revenue Refunding Bonds, Series 2015A and Series 2015B (BB+)

Period Ending	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
08/31/2015	104,997.50	1,371.55	103,625.95
08/31/2016	1,849,962.50	20,573.24	1,829,389.26
08/31/2017	2,032,587.50	51,004.01	1,981,583.49
08/31/2018	2,051,887.50	20,268.94	2,031,618.56
08/31/2019	2,050,145.00	20,268.94	2,029,876.06
08/31/2020	2,047,562.50	20,268.94	2,027,293.56
08/31/2021	2,049,140.00	20,268.94	2,028,871.06
08/31/2022	2,049,667.50	20,268.94	2,029,398.56
08/31/2023	2,049,145.00	20,268.94	2,028,876.06
08/31/2024	2,052,572.50	20,268.94	2,032,303.56
08/31/2025	2,054,732.50	20,268.94	2,034,463.56
08/31/2026	2,055,632.50	20,268.94	2,035,363.56
08/31/2027	2,057,325.00	20,268.94	2,037,056.06
08/31/2028	2,056,917.50	20,268.94	2,036,648.56
08/31/2029	2,054,410.00	20,268.94	2,034,141.06
08/31/2030	2,054,802.50	20,268.94	2,034,533.56
08/31/2031	2,052,832.50	20,268.94	2,032,563.56
08/31/2032	2,053,500.00	20,268.94	2,033,231.06
08/31/2033	2,056,542.50	20,268.94	2,036,273.56
08/31/2034	2,056,697.50	20,268.94	2,036,428.56
08/31/2035	2,053,965.00	20,268.94	2,033,696.06
08/31/2036	2,053,345.00	20,268.94	2,033,076.06
08/31/2037	2,057,125.00	20,268.94	2,036,856.06
08/31/2038	2,052,055.00	20,268.94	2,031,786.06
08/31/2039	2,053,410.00	20,268.94	2,033,141.06
08/31/2040	2,055,640.00	20,268.94	2,035,371.06
08/31/2041	2,053,470.00	20,268.94	2,033,201.06
08/31/2042	2,056,900.00	20,268.94	2,036,631.06
08/31/2043	2,055,375.00	20,268.94	2,035,106.06
08/31/2044	2,053,900.00	20,268.94	2,033,631.06
08/31/2045	2,052,200.00	2,047,163.17	5,036.83
	61,488,445.00	2,667,373.35	58,821,071.65

FORM 8038 STATISTICS

Meridian School
Education Revenue Refunding Bonds, Series 2015A nd Series 2015B (BB+)

	Dated Date					
	Delivery Date					
Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2025 Term Bonds:						
	08/15/2018	295,000.00	4.200%	100.000	295,000.00	295,000.00
	08/15/2019	315,000.00	4.200%	100.000	315,000.00	315,000.00
	08/15/2020	335,000.00	4.200%	100.000	335,000.00	335,000.00
	08/15/2021	360,000.00	4.200%	100.000	360,000.00	360,000.00
	08/15/2022	385,000.00	4.200%	100.000	385,000.00	385,000.00
	08/15/2023	410,000.00	4.200%	100.000	410,000.00	410,000.00
	08/15/2024	435,000.00	4.200%	100.000	435,000.00	435,000.00
	08/15/2025	465,000.00	4.200%	100.000	465,000.00	465,000.00
2035 Term Bonds:						
	08/15/2026	495,000.00	5.250%	100.000	495,000.00	495,000.00
	08/15/2027	535,000.00	5.250%	100.000	535,000.00	535,000.00
	08/15/2028	575,000.00	5.250%	100.000	575,000.00	575,000.00
	08/15/2029	615,000.00	5.250%	100.000	615,000.00	615,000.00
	08/15/2030	660,000.00	5.250%	100.000	660,000.00	660,000.00
	08/15/2031	705,000.00	5.250%	100.000	705,000.00	705,000.00
	08/15/2032	755,000.00	5.250%	100.000	755,000.00	755,000.00
	08/15/2033	810,000.00	5.250%	100.000	810,000.00	810,000.00
	08/15/2034	865,000.00	5.250%	100.000	865,000.00	865,000.00
	08/15/2035	920,000.00	5.250%	100.000	920,000.00	920,000.00
2045 Term Bonds:						
	08/15/2036	980,000.00	5.500%	100.000	980,000.00	980,000.00
	08/15/2037	1,050,000.00	5.500%	100.000	1,050,000.00	1,050,000.00
	08/15/2038	1,115,000.00	5.500%	100.000	1,115,000.00	1,115,000.00
	08/15/2039	1,190,000.00	5.500%	100.000	1,190,000.00	1,190,000.00
	08/15/2040	1,270,000.00	5.500%	100.000	1,270,000.00	1,270,000.00
	08/15/2041	1,350,000.00	5.500%	100.000	1,350,000.00	1,350,000.00
	08/15/2042	1,435,000.00	5.500%	100.000	1,435,000.00	1,435,000.00
	08/15/2043	1,525,000.00	5.500%	100.000	1,525,000.00	1,525,000.00
	08/15/2044	1,620,000.00	5.500%	100.000	1,620,000.00	1,620,000.00
	08/15/2045	1,720,000.00	5.500%	100.000	1,720,000.00	1,720,000.00
Extraordinary Call 2025 Term:						
	08/15/2017	300,000.00	4.350%	100.000	300,000.00	300,000.00
	08/15/2018	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2019	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2020	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2021	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2022	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2023	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2024	220,000.00	4.350%	100.000	220,000.00	220,000.00
	08/15/2025	220,000.00	4.350%	100.000	220,000.00	220,000.00
Extraordinary Call 2045 Term:						
	08/15/2026	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2027	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2028	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2029	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2030	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2031	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2032	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2033	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2034	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2035	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2036	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2037	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2038	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2039	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2040	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2041	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2042	225,000.00	5.600%	100.000	225,000.00	225,000.00
	08/15/2043	225,000.00	5.600%	100.000	225,000.00	225,000.00

FORM 8038 STATISTICS

Meridian School
Education Revenue Refunding Bonds, Series 2015A nd Series 2015B (BB+)

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Extraordinary Call 2045 Term:						
	08/15/2044	225,000.00	5.600%	100.000	225,000.00	225,000.00
	08/15/2045	225,000.00	5.600%	100.000	225,000.00	225,000.00
Taxable Term:						
	08/15/2016	275,000.00	4.500%	100.000	275,000.00	275,000.00
	08/15/2017	170,000.00	4.500%	100.000	170,000.00	170,000.00
		30,085,000.00			30,085,000.00	30,085,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2045	5.512%	1,945,000.00	1,945,000.00		
Entire Issue			30,085,000.00	30,085,000.00	19.3427	5.3617%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	998,911.30
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	2,057,325.00

FORM 8038 STATISTICS

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

	Dated Date		07/01/2015			
	Delivery Date		07/21/2015			
Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2025 Term Bonds:						
	08/15/2018	295,000.00	4.200%	100.000	295,000.00	295,000.00
	08/15/2019	315,000.00	4.200%	100.000	315,000.00	315,000.00
	08/15/2020	335,000.00	4.200%	100.000	335,000.00	335,000.00
	08/15/2021	360,000.00	4.200%	100.000	360,000.00	360,000.00
	08/15/2022	385,000.00	4.200%	100.000	385,000.00	385,000.00
	08/15/2023	410,000.00	4.200%	100.000	410,000.00	410,000.00
	08/15/2024	435,000.00	4.200%	100.000	435,000.00	435,000.00
	08/15/2025	465,000.00	4.200%	100.000	465,000.00	465,000.00
2035 Term Bonds:						
	08/15/2026	495,000.00	5.250%	100.000	495,000.00	495,000.00
	08/15/2027	535,000.00	5.250%	100.000	535,000.00	535,000.00
	08/15/2028	575,000.00	5.250%	100.000	575,000.00	575,000.00
	08/15/2029	615,000.00	5.250%	100.000	615,000.00	615,000.00
	08/15/2030	660,000.00	5.250%	100.000	660,000.00	660,000.00
	08/15/2031	705,000.00	5.250%	100.000	705,000.00	705,000.00
	08/15/2032	755,000.00	5.250%	100.000	755,000.00	755,000.00
	08/15/2033	810,000.00	5.250%	100.000	810,000.00	810,000.00
	08/15/2034	865,000.00	5.250%	100.000	865,000.00	865,000.00
	08/15/2035	920,000.00	5.250%	100.000	920,000.00	920,000.00
2045 Term Bonds:						
	08/15/2036	980,000.00	5.500%	100.000	980,000.00	980,000.00
	08/15/2037	1,050,000.00	5.500%	100.000	1,050,000.00	1,050,000.00
	08/15/2038	1,115,000.00	5.500%	100.000	1,115,000.00	1,115,000.00
	08/15/2039	1,190,000.00	5.500%	100.000	1,190,000.00	1,190,000.00
	08/15/2040	1,270,000.00	5.500%	100.000	1,270,000.00	1,270,000.00
	08/15/2041	1,350,000.00	5.500%	100.000	1,350,000.00	1,350,000.00
	08/15/2042	1,435,000.00	5.500%	100.000	1,435,000.00	1,435,000.00
	08/15/2043	1,525,000.00	5.500%	100.000	1,525,000.00	1,525,000.00
	08/15/2044	1,620,000.00	5.500%	100.000	1,620,000.00	1,620,000.00
	08/15/2045	1,720,000.00	5.500%	100.000	1,720,000.00	1,720,000.00
Extraordinary Call 2025 Term:						
	08/15/2017	300,000.00	4.350%	100.000	300,000.00	300,000.00
	08/15/2018	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2019	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2020	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2021	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2022	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2023	215,000.00	4.350%	100.000	215,000.00	215,000.00
	08/15/2024	220,000.00	4.350%	100.000	220,000.00	220,000.00
	08/15/2025	220,000.00	4.350%	100.000	220,000.00	220,000.00
Extraordinary Call 2045 Term:						
	08/15/2026	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2027	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2028	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2029	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2030	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2031	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2032	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2033	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2034	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2035	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2036	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2037	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2038	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2039	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2040	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2041	220,000.00	5.600%	100.000	220,000.00	220,000.00
	08/15/2042	225,000.00	5.600%	100.000	225,000.00	225,000.00
	08/15/2043	225,000.00	5.600%	100.000	225,000.00	225,000.00
	08/15/2044	225,000.00	5.600%	100.000	225,000.00	225,000.00
	08/15/2045	225,000.00	5.600%	100.000	225,000.00	225,000.00
		29,640,000.00			29,640,000.00	29,640,000.00

FORM 8038 STATISTICS

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2045	5.512%	1,945,000.00	1,945,000.00		
Entire Issue			29,640,000.00	29,640,000.00	19.6114	5.3617%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	585,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	2,026,894.23

FORM 8038 STATISTICS

Meridian School
Education Revenue Bonds, Taxable Series 2015B

Dated Date 07/01/2015
Delivery Date 07/21/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Taxable Term:						
	08/15/2016	275,000.00	4.500%	100.000	275,000.00	275,000.00
	08/15/2017	170,000.00	4.500%	100.000	170,000.00	170,000.00
		445,000.00			445,000.00	445,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2017	4.500%	170,000.00	170,000.00		
Entire Issue			445,000.00	445,000.00	1.4487	5.3617%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	413,911.30
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	30,430.77

PROOF OF ARBITRAGE YIELD

Meridian School
Education Revenue Refunding Bonds, Series 2015A nd Series 2015B (BB+)

Date	Debt Service	Total	PV Factor	Present Value to 07/21/2015 @ 5.3617022867%
08/15/2015	104,997.50	104,997.50	0.996478819	104,627.78
02/15/2016	787,481.25	787,481.25	0.970462173	764,220.77
08/15/2016	1,062,481.25	1,062,481.25	0.945124785	1,004,177.36
02/15/2017	781,293.75	781,293.75	0.920448919	719,140.99
08/15/2017	1,251,293.75	1,251,293.75	0.896417306	1,121,681.37
02/15/2018	770,943.75	770,943.75	0.873013123	673,044.01
08/15/2018	1,280,943.75	1,280,943.75	0.850219991	1,089,083.98
02/15/2019	760,072.50	760,072.50	0.828021955	629,356.72
08/15/2019	1,290,072.50	1,290,072.50	0.806403478	1,040,318.95
02/15/2020	748,781.25	748,781.25	0.785349429	588,054.93
08/15/2020	1,298,781.25	1,298,781.25	0.764845071	993,366.44
02/15/2021	737,070.00	737,070.00	0.744876053	549,025.79
08/15/2021	1,312,070.00	1,312,070.00	0.725428397	951,812.84
02/15/2022	724,833.75	724,833.75	0.706488493	512,086.70
08/15/2022	1,324,833.75	1,324,833.75	0.688043082	911,542.70
02/15/2023	712,072.50	712,072.50	0.670079254	477,145.01
08/15/2023	1,337,072.50	1,337,072.50	0.652584437	872,552.70
02/15/2024	698,786.25	698,786.25	0.635546385	444,111.07
08/15/2024	1,353,786.25	1,353,786.25	0.618953171	837,930.29
02/15/2025	684,866.25	684,866.25	0.602793183	412,832.71
08/15/2025	1,369,866.25	1,369,866.25	0.587055110	804,186.98
02/15/2026	670,316.25	670,316.25	0.571727935	383,238.53
08/15/2026	1,385,316.25	1,385,316.25	0.556800931	771,345.38
02/15/2027	651,162.50	651,162.50	0.542263650	353,101.75
08/15/2027	1,406,162.50	1,406,162.50	0.528105916	742,602.74
02/15/2028	630,958.75	630,958.75	0.514317821	324,513.33
08/15/2028	1,425,958.75	1,425,958.75	0.500889713	714,248.07
02/15/2029	609,705.00	609,705.00	0.487812194	297,421.53
08/15/2029	1,444,705.00	1,444,705.00	0.475076111	686,344.83
02/15/2030	587,401.25	587,401.25	0.462672549	271,774.43
08/15/2030	1,467,401.25	1,467,401.25	0.450592826	661,200.48
02/15/2031	563,916.25	563,916.25	0.438828487	247,462.51
08/15/2031	1,488,916.25	1,488,916.25	0.427371299	636,320.07
02/15/2032	539,250.00	539,250.00	0.416213242	224,442.99
08/15/2032	1,514,250.00	1,514,250.00	0.405346505	613,795.95
02/15/2033	513,271.25	513,271.25	0.394763484	202,620.75
08/15/2033	1,543,271.25	1,543,271.25	0.384456770	593,321.08
02/15/2034	485,848.75	485,848.75	0.374419150	181,911.08
08/15/2034	1,570,848.75	1,570,848.75	0.364643598	572,799.94
02/15/2035	456,982.50	456,982.50	0.355123272	162,285.12
08/15/2035	1,596,982.50	1,596,982.50	0.345851508	552,318.81
02/15/2036	426,672.50	426,672.50	0.336821816	143,712.61
08/15/2036	1,626,672.50	1,626,672.50	0.328027877	533,593.93
02/15/2037	393,562.50	393,562.50	0.319463535	125,728.87
08/15/2037	1,663,562.50	1,663,562.50	0.311122796	517,572.22
02/15/2038	358,527.50	358,527.50	0.302999822	108,633.77
08/15/2038	1,693,527.50	1,693,527.50	0.295088927	499,741.21
02/15/2039	321,705.00	321,705.00	0.287384574	92,453.05
08/15/2039	1,731,705.00	1,731,705.00	0.279881371	484,671.97
02/15/2040	282,820.00	282,820.00	0.272574066	77,089.40
08/15/2040	1,772,820.00	1,772,820.00	0.265457545	470,608.44
02/15/2041	241,735.00	241,735.00	0.258526825	62,494.98
08/15/2041	1,811,735.00	1,811,735.00	0.251777057	456,153.31
02/15/2042	198,450.00	198,450.00	0.245203516	48,660.64
08/15/2042	1,858,450.00	1,858,450.00	0.238801601	443,800.83
02/15/2043	152,687.50	152,687.50	0.232566830	35,510.05
08/15/2043	1,902,687.50	1,902,687.50	0.226494841	430,948.90
02/15/2044	104,450.00	104,450.00	0.220581382	23,039.73
08/15/2044	1,949,450.00	1,949,450.00	0.214822316	418,785.36
02/15/2045	53,600.00	53,600.00	0.209213610	11,213.85
08/15/2045	1,998,600.00	1,998,600.00	0.203751340	407,217.43
	61,488,445.00	61,488,445.00		30,085,000.00

Proceeds Summary

Delivery date	07/21/2015
Par Value	30,085,000.00
Target for yield calculation	30,085,000.00

PROOF OF ARBITRAGE YIELD

Meridian School
Education Revenue & Refunding Bonds, Series 2015A

Date	Debt Service	PV Factor	Present Value to 07/21/2015 @ 5.3617022867%
08/15/2015	103,662.50	0.996478819	103,297.49
02/15/2016	777,468.75	0.970462173	754,504.01
08/15/2016	777,468.75	0.945124785	734,804.98
02/15/2017	777,468.75	0.920448919	715,620.27
08/15/2017	1,077,468.75	0.896417306	965,861.63
02/15/2018	770,943.75	0.873013123	673,044.01
08/15/2018	1,280,943.75	0.850219991	1,089,083.98
02/15/2019	760,072.50	0.828021955	629,356.72
08/15/2019	1,290,072.50	0.806403478	1,040,318.95
02/15/2020	748,781.25	0.785349429	588,054.93
08/15/2020	1,298,781.25	0.764845071	993,366.44
02/15/2021	737,070.00	0.744876053	549,025.79
08/15/2021	1,312,070.00	0.725428397	951,812.84
02/15/2022	724,833.75	0.706488493	512,086.70
08/15/2022	1,324,833.75	0.688043082	911,542.70
02/15/2023	712,072.50	0.670079254	477,145.01
08/15/2023	1,337,072.50	0.652584437	872,552.70
02/15/2024	698,786.25	0.635546385	444,111.07
08/15/2024	1,353,786.25	0.618953171	837,930.29
02/15/2025	684,866.25	0.602793183	412,832.71
08/15/2025	1,369,866.25	0.587055110	804,186.98
02/15/2026	670,316.25	0.571727935	383,238.53
08/15/2026	1,385,316.25	0.556800931	771,345.38
02/15/2027	651,162.50	0.542263650	353,101.75
08/15/2027	1,406,162.50	0.528105916	742,602.74
02/15/2028	630,958.75	0.514317821	324,513.33
08/15/2028	1,425,958.75	0.500889713	714,248.07
02/15/2029	609,705.00	0.487812194	297,421.53
08/15/2029	1,444,705.00	0.475076111	686,344.83
02/15/2030	587,401.25	0.462672549	271,774.43
08/15/2030	1,467,401.25	0.450592826	661,200.48
02/15/2031	563,916.25	0.438828487	247,462.51
08/15/2031	1,488,916.25	0.427371299	636,320.07
02/15/2032	539,250.00	0.416213242	224,442.99
08/15/2032	1,514,250.00	0.405346505	613,795.95
02/15/2033	513,271.25	0.394763484	202,620.75
08/15/2033	1,543,271.25	0.384456770	593,321.08
02/15/2034	485,848.75	0.374419150	181,911.08
08/15/2034	1,570,848.75	0.364643598	572,799.94
02/15/2035	456,982.50	0.355123272	162,285.12
08/15/2035	1,596,982.50	0.345851508	552,318.81
02/15/2036	426,672.50	0.336821816	143,712.61
08/15/2036	1,626,672.50	0.328027877	533,593.93
02/15/2037	393,562.50	0.319463535	125,728.87
08/15/2037	1,663,562.50	0.311122796	517,572.22
02/15/2038	358,527.50	0.302999822	108,633.77
08/15/2038	1,693,527.50	0.295088927	499,741.21
02/15/2039	321,705.00	0.287384574	92,453.05
08/15/2039	1,731,705.00	0.279881371	484,671.97
02/15/2040	282,820.00	0.272574066	77,089.40
08/15/2040	1,772,820.00	0.265457545	470,608.44
02/15/2041	241,735.00	0.258526825	62,494.98
08/15/2041	1,811,735.00	0.251777057	456,153.31
02/15/2042	198,450.00	0.245203516	48,660.64
08/15/2042	1,858,450.00	0.238801601	443,800.83
02/15/2043	152,687.50	0.232566830	35,510.05
08/15/2043	1,902,687.50	0.226494841	430,948.90
02/15/2044	104,450.00	0.220581382	23,039.73
08/15/2044	1,949,450.00	0.214822316	418,785.36
02/15/2045	53,600.00	0.209213610	11,213.85
08/15/2045	1,998,600.00	0.203751340	407,217.43
	61,014,435.00		29,645,240.12

Proceeds Summary

Delivery date	07/21/2015
Par Value	29,640,000.00
Target for yield calculation	29,640,000.00

PROOF OF ARBITRAGE YIELD

Meridian School
Education Revenue Bonds, Taxable Series 2015B

Date	Debt Service	PV Factor	Present Value to 07/21/2015 @ 5.3617022867%
08/15/2015	1,335.00	0.996478819	1,330.30
02/15/2016	10,012.50	0.970462173	9,716.75
08/15/2016	285,012.50	0.945124785	269,372.38
02/15/2017	3,825.00	0.920448919	3,520.72
08/15/2017	173,825.00	0.896417306	155,819.74
	474,010.00		439,759.88

Proceeds Summary

Delivery date	07/21/2015
Par Value	445,000.00
Target for yield calculation	445,000.00