

\$6,485,000
City of Tolleson, Arizona
General Obligation and General
Obligation Refunding Bonds,
Series 2020

Yield Restriction Computation for the Period
May 28, 2020 to May 28, 2025

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Brian Helming
Managing Director

August 15, 2025

Mr. Joseph Wagner-Corona
Finance Services Manager
City of Tolleson, Arizona
9555 West Van Buren Street
Tolleson, AZ 85353

\$6,485,000
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Dear Joe:

Enclosed is a copy of the yield reduction report for the above-captioned bond issue for the installment computation period ending May 28, 2025. For this installment period, the yield reduction amount is greater than the rebate amount. Since the rebate amount is encompassed within the yield restriction amount, you are required to remit the higher yield restriction amount. The following information should be sent **certified mail** to the Internal Revenue Service ***no later than Thursday, August 28, 2025:***

- Check in the amount of \$116,746.04
- Transmittal Letter (draft enclosed),
- Explanation of Failure to Pay Yield Reduction on Time
- Signed Form 8038-T (enclosed)
- Computation of Underpayment Interest

Enclose a check for this total amount made payable to the "United States Treasury." Include the issuer's name, address, EIN - Employer Identification Number, "Form 8038-T," and the date on the payment. The Form 8038-T must be ***signed by an authorized representative*** of the Issuer (the individual who normally signs IRS Form 8038-G for new bond issues). ***The signature cannot be a facsimile or electronic signature.*** Please send us a copy of the check, the date-stamped certified-mail receipt and the signed Form 8038-T for our records. If you have any questions, please do not hesitate to contact me at 1-800-678-3792 or directly at (214) 953-8716.

Sincerely,

Brian Helming

direct 214.953.8716 toll free 800.678.3792
fax 214.840.5040
brian.helming@hilltopsecurities.com
717 N. Harwood Street, Suite 3400, Dallas, TX 75201

(PLACE ON ISSUER LETTERHEAD)

August 28, 2025

Certified Mail

Internal Revenue Service Center

Ogden, Utah 84201-0027

RE: Yield Reduction Payment

\$6,485,000
City of Tolleson, Arizona
General Obligation and General Obligation
Refunding Bonds,
Series 2020

Enclosed is a check in the amount of \$116,746.04 representing an installment of a yield reduction payment for the above-captioned bond issue pursuant to the 1993 Treasury Regulations Section 1.148-5(c).

The enclosed check represents payment of the entire yield reduction amount plus late interest, as required by Section 1.148-3(h)(1).

If you have any questions, please do not hesitate to contact me at (623) 936-7111 ext 1303.

Sincerely,

Mr. Joseph Wagner-Corona
Finances Services Manager

Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate

Under sections 143(g)(3) and 148(f) and section 103(c)(6)(D) of the Internal Revenue Code of 1954.
Go to www.irs.gov/Form8038T for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority		Check box if Amended Return ☐	
1 Issuer's name		2 Issuer's employer identification number (EIN)	
3 Number and street (or P.O. box no. if mail is not delivered to street address)	Room/suite	4 Report number (For IRS Use Only)	
5 City, town, or post office, state, and ZIP code		6 Date of issue	
7 Name of issue		8 CUSIP number	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information		10 Telephone number of officer or other person	

11 Type of issue	Issue price	11	Amount
Part II Arbitrage Rebate and Yield Reduction Payments			
12 Computation date to which this payment relates (MM/DD/YYYY)			
13 Arbitrage rebate payment (see instructions) ☐ check box if less than 100% of rebate amount		13	
14 Yield reduction payment (see instructions) ☐ check box if less than 100% of yield reduction amount		14	
15 Rebate payment from Qualified Zone Academy Bond (QZAB) defeasance escrow (see instructions)		15	

Part III Penalty in Lieu of Arbitrage Rebate			
16 Number of months since date of issue: ☐ 6 mos ☐ 12 mos ☐ 18 mos ☐ 24 mos ☐ Other. No. of mos			
17 Penalty in lieu of rebate		17	
18 Date of termination election (MM/DD/YYYY)			
19 Penalty upon termination		19	

Part IV Late Payments			
20 Does failure to pay timely qualify for waiver of penalty? See instructions Yes ☐ No ☐			
21 Penalty for failure to pay on time (see instructions)		21	
22 Interest on underpayment (see instructions)		22	

Part V Total Payment			
23 Total payment. Add lines 13, 14, 15, 17, 19, 21, and 22. Enter total here		23	

Part VI Miscellaneous			
24 Unspent proceeds as of this computation date		24	
25 Proceeds used to redeem bonds		25	
26 Gross proceeds used for qualified administrative costs for guaranteed investment contracts (GICs) and defeasance escrows		26	
27 Fees paid for a qualified guarantee		27	
			Yes No
28 Is the issue a variable rate issue?		28	
29 Did the issuer enter into a hedge?	Name of provider Term of hedge	29	
30 Were gross proceeds invested in a GIC?	Name of provider Term of GIC	30	
31 Were any gross proceeds invested beyond an available temporary period?		31	
32 Calculations for filing of this form prepared by:	☐ Issuer ☐ Preparer:		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	Signature of issuer's authorized representative		Date	Type or print name and title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date
	Firm's name		Check ☐ if self-employed	PTIN
	Firm's address		Firm's EIN	Phone no.

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11545Y

Form **8038-T** (Rev. 10-2021)

ATTACHMENT TO FORM 8038-T

EXPLANATION OF FAILURE TO PAY YIELD REDUCTION ON TIME

\$6,485,000

**City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020**

CUSIP NUMBER: 889498 HB0

ISSUER:

**City of Tolleson, Arizona
Employer ID Number: 86-6000264**

The enclosed payment was not filed within the permitted 60-day period following the May 28, 2025 Installment Computation Date due to an innocent failure and not willful neglect. Pursuant to Section 4.01 of Revenue Procedure 2005-40 (effective for discoveries after July 11, 2005 of a failure to timely pay the correct rebate amount), the lack of willful neglect is established as follows:

- (1) The unpaid amount. A 90% yield reduction payment of \$104,520.62 (net of any additional penalty and late interest) was required at the installment computation date.
- (2) The sophistication of the issuer. City of Tolleson, Arizona (the “City”) has a general understanding of the rebate and yield restriction principals. However, the City does not possess deep internal rebate and yield restriction skills.
- (3) The length of the delay. The City was informed of the yield reduction liability from our rebate provider, Hilltop Securities Asset Management (“HSAM”). A yield reduction liability was generated as a result of a spike in the short-term investment rates. Once informed that a payment was due, the City made every effort to make the required payment, plus interest, as expeditiously as possible.
- (4) The steps taken to comply, including the steps taken after the discovery of the failure to pay. The City was unaware of the late filing until we were notified by HSAM that a liability had accrued. Now that we are aware of the late filing, we are making every effort to make the arbitrage rebate payment, with late interest, as expeditiously as possible.
- (5) The steps taken to prevent recurrence of a failure to pay. The City’s current administration has engaged HSAM to complete any rebate and/or yield restriction computations for any issues that require computations. Therefore, future payments should be filed timely.
- (6) The nature of the failure. This was an innocent mistake on the part of HSAM to perform the computation in a timely manner. Until the City was informed by HSAM that there was a yield reduction liability associated with the issue, the City was unaware a liability existed.
- (7) Any history of timely or late payments by the issuer. To my knowledge, the City has not made any other arbitrage rebate or yield reduction payments that have not been timely.
- (8) Any other relevant information. This was an innocent mistake on the part of HSAM. The City remains committed to fulfilling their responsibilities related to any known liabilities and, on this basis, respectfully requests a waiver of the penalty.

ATTACHMENT TO FORM 8038-T

EXPLANATION OF FAILURE TO PAY YIELD REDUCTION ON TIME

\$6,495,000

City of Tolleson, Arizona

**General Obligation and General Obligation Refunding Bonds,
Series 2020**

The enclosed payment of \$116,746.04 is comprised of the amount equal to 100% of the yield reduction payment due as of July 28, 2025, plus interest. The payment is comprised of yield reduction in the amount of \$116,122.91 and late interest in the amount of \$623.13.

The City has acted in good faith to quantify the liability and promptly make any required payment once we became aware of it. Since the City possesses a very general understanding of arbitrage rebate and yield reduction rules, we have relied on the advice of our external experts. Until informed otherwise, we believed that we had done everything that should have been done to meet our arbitrage compliance requirements. As a result, we again respectfully request that consideration be given to waiving the penalty.

“Under penalties of perjury, I declare that I have examined this explanation, including accompanying documents, and, to the best of my knowledge and belief, the explanation contains all the relevant facts relating to the explanation, and such facts are true, correct, and complete.”

Joseph Wagner-Corona
Finance Services Manager
City of Tolleson, Arizona

\$6,495,000.00
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Computation of Underpayment Interest
For Late Yield Restriction Amounts

From	To	Leap Year	Days	Rate	Total Yield Restriction Amount	90% Payment Due	Underpayment Interest
7/28/2025	8/28/2025	No	31	7.00%	116,122.91	104,510.62	623.13
Underpayment Interest							<u>623.13</u>

Total Yield Restriction Amount	\$	116,122.91
Underpayment Interest		623.13
Total Payable	\$	<u>116,746.04</u>

Payment Date:
8/28/2025



Brian Helming
Managing Director

August 15, 2025

Mr. Joseph Wagner-Corona
Finance Services Manager
City of Tolleson, Arizona
9555 West Van Buren Street
Tolleson, AZ 85353

\$6,485,000
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

In accordance with the terms of the “Agreement for Arbitrage Rebate Compliance Services”, we have completed the determination of the yield reduction amount pursuant to Section 1.148-5(c) of the 1993 Treasury Regulations.

The computation of the yield reduction amount, included in this report, covers the period from May 28, 2023 (the “End of the Temporary Period”) through May 28, 2025 (the “Installment Computation Date”). The period from the End of the Temporary Period of the Obligations to the Installment Computation Date is hereinafter referred to as the “Installment Yield Reduction Period.”

In order to determine the yield reduction amount for the Installment Yield Reduction Period, we were provided with all information regarding the issuance of the Obligations and the investment of the gross proceeds, as well as other information as deemed necessary under the circumstances. We did not perform any procedures to test the accuracy of the information provided to us. Certain information and definitions used in preparing the attached schedules are described in the Summary of Computational Information.

Based upon the computations included in this report, the yield reduction amount for the above-defined Yield Reduction Payment Period is summarized as follows:

Summary of Rebatable Arbitrage (see separate Arbitrage Rebate Report):

Actual Interest Earnings	\$	328,061.20
Allowable Interest Earnings at Bond Yield	\$	215,777.80
Cumulative Rebatable Arbitrage (net of allowable rebate credits)	\$	<u>112,283.40</u>

Summary of Yield Reduction Amount:

Actual Interest Earnings	\$	163,085.03
Allowable Interest Earnings at Materially Higher Yield	\$	46,962.12
Cumulative Yield Reduction	\$	<u>116,122.91</u>

Summary of Total Yield Reduction Payment:

Total Yield Reduction Payment Due (yield reduction amount greater than rebate amount)	\$	116,122.91
Plus: Late Payment Interest [pursuant to §1.148-3(h)(2)]	\$	623.13
Total Payment Due	\$	<u><u>116,746.04</u></u>

Payment Due Date:

Thursday, August 28, 2025

The yield reduction amount was determined using the provisions of the 1993 Treasury Regulations Section 1.148 [T.D. 8476]. These regulations may be revised or replaced and, accordingly, the computations contained in this report may be subject to modification in order to comply with the revised regulations, if any, when issued. The terms of our engagement are such that we have no obligation to update the results of this report for events occurring or information coming to our attention subsequent to the date of this report.

We appreciate this opportunity to serve you. If you have any questions regarding the computations contained in this report, please do not hesitate to contact us.

Sincerely,

HILLTOP SECURITIES ASSET MANAGEMENT, LLC.



Brian Helming

SUMMARY OF COMPUTATIONAL INFORMATION

CITY OF TOLLESON, ARIZONA

COMPUTATIONAL INFORMATION:

1. The following information was used to compute the debt service requirements and yield on the Obligations for the Computation Period:

Dated Date:	May 28, 2020
Delivery Date:	May 28, 2020
First Coupon Date:	January 1, 2021

2. Principal amounts, interest rates, and reoffering prices are as shown in the section entitled “Computation of Yield on the Obligations.” The target used for computing the yield on the Obligations was as follows:

Issue price to the public	<u>\$6,905,054.45</u>
Target	<u><u>\$6,905,054.45</u></u>

3. Computations of yield are based upon a 360-day year and semiannual compounding.
4. The yield used in computing the Yield Reduction Amount was the yield on the Obligations, increased by one-eighth of one percent (the “Materially Higher Yield”).
5. The value of any fixed rate investments outstanding on the Computation Date was determined by calculating the present value of future receipts on the Computation Date using the purchased yield on the investments. The value of variable rate investments outstanding on the Computation Date was determined by using the investment’s fair market value on that date. Premiums and discounts from the purchase of securities are treated as an adjustment to actual interest earned when the investment matures or is sold. Gains and losses from the sale of securities are treated as an adjustment to actual interest earned during the Computation Period.
6. The purchase price of investments is assumed to be at their fair market value, representing an arm’s-length transaction which did not result in an abusive arbitrage device by reducing the rebate amount required to be paid to the United States. The purchase price is also assumed to exclude all costs which are not qualified administrative costs.
7. At the direction of the Issuer, the Interest and Sinking Fund is a bona fide debt service fund. or purposes of computing the amount of Rebataable Arbitrage, the bona fide debt service fund is exempt, in accordance with the IRC §148(f) and was not included in the computation.

SUMMARY OF COMPUTATIONAL INFORMATION (continued)

CITY OF TOLLESON, ARIZONA

8. On May 28, 2020, the Obligations were used to refund the following Bonds (the “Refunded Bonds”):

Refunded Bonds	Maturities Refunded	Call Date	Amount Refunded
Series 2006	7/1/2021	7/1/2020	\$550,000
Series 2009A	7/1/2021 – 7/1/2029	7/1/2020	\$2,155,000

An escrow was established with proceeds of the Obligations to pay principal and interest requirements of the Refunded Bonds. For purposes of calculating Rebatale Arbitrage on the Obligations, a portion of the remaining proceeds of the Refunded Bonds transfer to the Obligations as the escrow retires principal of the Refunded Bonds. There are no transferred proceeds with respect to the Obligations because all of the proceeds of the Refunded Bonds have been expended prior to the date on which amounts are disbursed from the Escrow Fund to pay principal of the Refunded Bonds.

9. Per the Certificate Relating to Federal Tax Matters, page 3, the current refunding proceeds were held uninvested until July 1, 2020, when they were used to pay the redemption price of the Refunded Bonds. As a result, the current refunding escrow was not included in the calculation.
10. Pursuant to Treasury Regulation §1.148-2(a), certain proceeds qualified for an original temporary period and could be invested in higher yielding investments without causing bonds in the issue to be arbitrage bonds. At the end of the temporary period, these proceeds will be restricted to a yield materially higher than the yield on the bonds, or will qualify for a yield reduction payment in accordance with Treasury Regulation §1.148-5(c). Through the Computation Period, these proceeds are yielding higher than the yield on the bonds.
11. Under IRC §148(e), a bond of an issue is not an arbitrage bond solely because of the investment in higher yielding investments of gross proceeds of the issue in an amount not exceeding the lesser of 5% of the sale proceeds of the issue or \$100,000. The portion of the yield restricted amount that is not in excess of \$100,000 qualifies for the minor portion and was not included in calculating the yield restriction liability.
12. Pursuant to Treasury Regulation §1.148-2(e)(6) investment proceeds qualify for a one-year temporary period beginning on the date of receipt.

SUMMARY OF COMPUTATIONAL INFORMATION (continued)

CITY OF TOLLESON, ARIZONA

DEFINITIONS:

13. **Yield:** That yield, which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation during the Computation Period, produces an amount equal to, in the case of the Obligations, the initial offering price to the public, and in the case of the investments, the fair market value on the date the investment becomes a nonpurpose investment.
14. **Allowable Earnings:** The amount which would have been earned if all investments had been invested at a rate equal to the yield on the Obligations.
15. **Excess Earnings:** The excess of actual investment earnings over the allowable earnings.
16. **Materially Higher Yield:** Pursuant to Treasury Regulation §1.148-2(d), the yield on investments is materially higher than the yield on the issue to which the investments are allocated if the yield on the investments over the term of the issue exceeds the yield on the issue by an amount in excess of the applicable definition of materially higher set forth below:

General rule for purpose and nonpurpose investments: For purpose and nonpurpose investments, materially higher means one-eighth of 1 percentage point.

\$6,485,000.00
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Debt Service Schedule

Page 1 of 1

Date	Principal	Coupon	Interest	Total P+I
01/01/2021	-	-	118,104.06	118,104.06
07/01/2021	1,435,000.00	4.000%	99,806.25	1,534,806.25
01/01/2022	-	-	71,106.25	71,106.25
07/01/2022	505,000.00	4.000%	71,106.25	576,106.25
01/01/2023	-	-	61,006.25	61,006.25
07/01/2023	535,000.00	2.000%	61,006.25	596,006.25
01/01/2024	-	-	55,656.25	55,656.25
07/01/2024	545,000.00	4.000%	55,656.25	600,656.25
01/01/2025	-	-	44,756.25	44,756.25
07/01/2025	570,000.00	2.000%	44,756.25	614,756.25
01/01/2026	-	-	39,056.25	39,056.25
07/01/2026	590,000.00	4.000%	39,056.25	629,056.25
01/01/2027	-	-	27,256.25	27,256.25
07/01/2027	620,000.00	3.000%	27,256.25	647,256.25
01/01/2028	-	-	17,956.25	17,956.25
07/01/2028	645,000.00	2.000%	17,956.25	662,956.25
01/01/2029	-	-	11,506.25	11,506.25
07/01/2029	655,000.00	1.750%	11,506.25	666,506.25
01/01/2030	-	-	5,775.00	5,775.00
07/01/2030	385,000.00	3.000%	5,775.00	390,775.00
Total	\$6,485,000.00	-	\$886,060.31	\$7,371,060.31

Yield Statistics

Accrued Interest from 05/28/2020 to 05/28/2020	\$0.00
Bond Yield for Arbitrage Purposes	1.37681200%
Weighted Average Maturity	5.037 Years

\$6,485,000.00
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Pricing Summary

Page 1 of 1

Type of Bond		Issuance					
<u>Maturity</u>		<u>Coupon</u>	<u>Yield</u>	<u>Value</u>	<u>Maturity Value</u>	<u>Price</u>	<u>DollarPrice</u>
07/01/2021	Serial	4.000%	0.750%	1,435,000.00	1,435,000.00	103.526%	1,485,598.10
07/01/2022	Serial	4.000%	0.900%	505,000.00	505,000.00	106.408%	537,360.40
07/01/2023	Serial	2.000%	1.000%	535,000.00	535,000.00	103.036%	551,242.60
07/01/2024	Serial	4.000%	1.140%	545,000.00	545,000.00	111.400%	607,130.00
07/01/2025	Serial	2.000%	1.270%	570,000.00	570,000.00	103.587%	590,445.90
07/01/2026	Serial	4.000%	1.350%	590,000.00	590,000.00	115.445%	681,125.50
07/01/2027	Serial	3.000%	1.450%	620,000.00	620,000.00	110.409%	684,535.80
07/01/2028	Serial	2.000%	1.510%	645,000.00	645,000.00	103.718%	668,981.10
07/01/2029	Serial	1.750%	1.560%	655,000.00	655,000.00	101.604%	665,506.20
07/01/2030	Serial	3.000%	1.650%	385,000.00	385,000.00	112.501%	433,128.85
Total	-	-	-	\$6,485,000.00	\$6,485,000.00	- -	\$6,905,054.45

Bid Information

Par Amount of Bonds	\$6,485,000.00
Reoffering Premium or (Discount)	\$420,054.45
Gross Production	\$6,905,054.45
Accrued Interest from 05/28/2020 to 05/28/2020	\$0.00
Total Purchase Price	\$6,905,054.45

\$ 6,485,000.00
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Proof of Bond Yield @ 1.3768120%

Page 1 of 1

Date	Cashflow	PV Factor	Present Value	Cumulative PV
01/01/2021	118,104.06	0.9919146x	117,149.15	117,149.15
07/01/2021	1,534,806.25	0.9851329x	1,511,988.17	1,629,137.31
01/01/2022	71,106.25	0.9783976x	69,570.18	1,698,707.50
07/01/2022	576,106.25	0.9717083x	559,807.21	2,258,514.71
01/01/2023	61,006.25	0.9650647x	58,874.98	2,317,389.69
07/01/2023	596,006.25	0.9584666x	571,252.07	2,888,641.75
01/01/2024	55,656.25	0.9519135x	52,979.94	2,941,621.69
07/01/2024	600,656.25	0.9454053x	567,863.61	3,509,485.30
01/01/2025	44,756.25	0.9389416x	42,023.50	3,551,508.81
07/01/2025	614,756.25	0.9325220x	573,273.76	4,124,782.57
01/01/2026	39,056.25	0.9261464x	36,171.81	4,160,954.37
07/01/2026	629,056.25	0.9198143x	578,614.96	4,739,569.33
01/01/2027	27,256.25	0.9135256x	24,899.28	4,764,468.61
07/01/2027	647,256.25	0.9072798x	587,242.53	5,351,711.14
01/01/2028	17,956.25	0.9010767x	16,179.96	5,367,891.10
07/01/2028	662,956.25	0.8949161x	593,290.21	5,961,181.31
01/01/2029	11,506.25	0.8887976x	10,226.73	5,971,408.04
07/01/2029	666,506.25	0.8827208x	588,338.96	6,559,747.00
01/01/2030	5,775.00	0.8766857x	5,062.86	6,564,809.86
07/01/2030	390,775.00	0.8706918x	340,244.59	6,905,054.45
Total	\$7,371,060.31	-	6,905,054.45	-

Derivation Of Target Amount

Par Amount of Bonds	\$6,485,000.00
Reoffering Premium or (Discount)	420,054.45
Accrued Interest from 05/28/2020 to 05/28/2020	0.00
Bond Insurance Premium	0.00
Original Issue Proceeds	\$6,905,054.45

Issue Number: 2567-003

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Purchase Date: 05/28/2023	Description: GL (0061) - 05.28.25	Yield:	5.0401%	Record:	3
Maturity Date: 05/28/2025	Type: Activity	IRS Yield:	5.0401%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
05/28/2023	0.00	(16,728.11)	(16,728.11)	\$0.00	
05/28/2023	(4,120,140.88)	(15,953.50)	(4,136,094.38)	\$4,120,140.88	
05/31/2023	(16,728.11)	16,728.11	0.00	\$4,136,868.99	
06/29/2023	(17,662.80)	17,662.80	0.00	\$4,154,531.79	
07/20/2023	(17,417.41)	17,417.41	0.00	\$4,171,949.20	
08/01/2023	489,715.35	0.00	489,715.35	\$3,682,233.85	
08/14/2023	3,682,233.86	0.00	3,682,233.86	(\$0.01)	
08/21/2023	(16,221.36)	16,221.36	0.00	\$16,221.35	
08/21/2023	(3,682,233.86)	0.00	(3,682,233.86)	\$3,698,455.21	
10/02/2023	(16,298.73)	16,298.73	0.00	\$3,714,753.94	
10/23/2023	(16,394.86)	16,394.86	0.00	\$3,731,148.80	
10/23/2023	595,647.78	0.00	595,647.78	\$3,135,501.02	
11/27/2023	(14,365.66)	14,365.66	0.00	\$3,149,866.68	
12/20/2023	(14,036.10)	14,036.10	0.00	\$3,163,902.78	
01/05/2024	297,065.83	0.00	297,065.83	\$2,866,836.95	
01/25/2024	(15,698.95)	15,698.95	0.00	\$2,882,535.90	
02/20/2024	(13,209.18)	13,209.18	0.00	\$2,895,745.08	
03/20/2024	(12,347.02)	12,347.02	0.00	\$2,908,092.10	
04/17/2024	(13,207.21)	13,207.21	0.00	\$2,921,299.31	
05/01/2024	178,759.00	0.00	178,759.00	\$2,742,540.31	
05/30/2024	(12,048.99)	12,048.99	0.00	\$2,754,589.30	
06/13/2024	(12,517.77)	12,517.77	0.00	\$2,767,107.07	
06/20/2024	359,441.93	0.00	359,441.93	\$2,407,665.14	
07/01/2024	(767.01)	767.01	0.00	\$2,408,432.15	
07/03/2024	2,233,901.90	0.00	2,233,901.90	\$174,530.25	
07/31/2024	(794.47)	794.47	0.00	\$175,324.72	
08/31/2024	(793.41)	793.41	0.00	\$176,118.13	
09/30/2024	(751.79)	751.79	0.00	\$176,869.92	
10/31/2024	(737.01)	737.01	0.00	\$177,606.93	
11/30/2024	(685.53)	685.53	0.00	\$178,292.46	
12/31/2024	(689.82)	689.82	0.00	\$178,982.28	
01/31/2025	(674.07)	674.07	0.00	\$179,656.35	
02/28/2025	(602.54)	602.54	0.00	\$180,258.89	
03/31/2025	(662.70)	662.70	0.00	\$180,921.59	
04/29/2025	(662.70)	662.70	0.00	\$181,584.29	
04/30/2025	662.70	(662.70)	0.00	\$180,921.59	
04/30/2025	(643.13)	643.13	0.00	\$181,564.72	
05/28/2025	181,564.72	585.12	182,149.84	\$0.00	
Totals	0.00	183,859.14	183,859.14		

Issue Number: 2567-003

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Purchase Date: 05/28/2023	Description: Minor Portion Adjust - 5.28.25	Yield:	5.7223%	Record:	4
Maturity Date: 05/28/2025	Type: Activity	IRS Yield:	5.7223%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
05/28/2023	100,000.00	0.00	100,000.00	(\$100,000.00)	
05/31/2023	0.00	(404.37)	(404.37)	(\$100,000.00)	
06/30/2023	0.00	(425.15)	(425.15)	(\$100,000.00)	
07/31/2023	0.00	(417.49)	(417.49)	(\$100,000.00)	
08/14/2023	(100,000.00)	0.00	(100,000.00)	\$0.00	
08/21/2023	100,000.00	0.00	100,000.00	(\$100,000.00)	
08/31/2023	0.00	(438.60)	(438.60)	(\$100,000.00)	
10/31/2023	0.00	(1,042.69)	(1,042.69)	(\$100,000.00)	
11/30/2023	0.00	(456.07)	(456.07)	(\$100,000.00)	
12/31/2023	0.00	(443.63)	(443.63)	(\$100,000.00)	
01/31/2024	0.00	(544.62)	(544.62)	(\$100,000.00)	
02/29/2024	0.00	(456.16)	(456.16)	(\$100,000.00)	
03/31/2024	0.00	(424.57)	(424.57)	(\$100,000.00)	
04/30/2024	0.00	(452.10)	(452.10)	(\$100,000.00)	
05/31/2024	0.00	(437.42)	(437.42)	(\$100,000.00)	
06/30/2024	0.00	(519.91)	(519.91)	(\$100,000.00)	
07/03/2024	(100,000.00)	0.00	(100,000.00)	\$0.00	
07/20/2024	17,417.41	0.00	17,417.41	(\$17,417.41)	
07/31/2024	0.00	(155.12)	(155.12)	(\$17,417.41)	
08/21/2024	16,221.36	0.00	16,221.36	(\$33,638.77)	
08/31/2024	0.00	(151.54)	(151.54)	(\$33,638.77)	
09/30/2024	0.00	(142.98)	(142.98)	(\$33,638.77)	
10/02/2024	16,298.73	0.00	16,298.73	(\$49,937.50)	
10/23/2024	16,394.86	0.00	16,394.86	(\$66,332.36)	
10/31/2024	0.00	(275.26)	(275.26)	(\$66,332.36)	
11/27/2024	14,365.66	0.00	14,365.66	(\$80,698.02)	
11/30/2024	0.00	(310.28)	(310.28)	(\$80,698.02)	
12/20/2024	14,036.10	0.00	14,036.10	(\$94,734.12)	
12/31/2024	0.00	(365.12)	(365.12)	(\$94,734.12)	
01/25/2025	5,265.88	0.00	5,265.88	(\$100,000.00)	
01/31/2025	0.00	(375.20)	(375.20)	(\$100,000.00)	
02/28/2025	0.00	(334.26)	(334.26)	(\$100,000.00)	
03/31/2025	0.00	(366.29)	(366.29)	(\$100,000.00)	
04/30/2025	0.00	(354.22)	(354.22)	(\$100,000.00)	
05/28/2025	0.00	(322.26)	(322.26)	(\$100,000.00)	
05/28/2025	(100,000.00)	0.00	(100,000.00)	\$0.00	
Totals	0.00	(9,615.31)	(9,615.31)		

Issue Number: 2567-003

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Purchase Date: 05/31/2023	Description: Invst Proceeds Adjust - 5.28.25	Yield:	5.3428%	Record:	5
Maturity Date: 05/28/2025	Type: Activity	IRS Yield:	5.3428%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
05/31/2023	16,728.11	0.00	16,728.11	(\$16,728.11)	
06/29/2023	17,662.80	0.00	17,662.80	(\$34,390.91)	
06/30/2023	0.00	(73.93)	(73.93)	(\$34,390.91)	
07/20/2023	17,417.41	0.00	17,417.41	(\$51,808.32)	
07/31/2023	0.00	(169.84)	(169.84)	(\$51,808.32)	
08/21/2023	16,221.36	0.00	16,221.36	(\$68,029.68)	
08/31/2023	0.00	(322.20)	(322.20)	(\$68,029.68)	
10/02/2023	16,298.73	0.00	16,298.73	(\$84,328.41)	
10/23/2023	16,394.86	0.00	16,394.86	(\$100,723.27)	
10/31/2023	0.00	(802.69)	(802.69)	(\$100,723.27)	
11/27/2023	14,365.66	0.00	14,365.66	(\$115,088.93)	
11/30/2023	0.00	(467.84)	(467.84)	(\$115,088.93)	
12/20/2023	14,036.10	0.00	14,036.10	(\$129,125.03)	
12/31/2023	0.00	(534.20)	(534.20)	(\$129,125.03)	
01/25/2024	15,698.95	0.00	15,698.95	(\$144,823.98)	
01/31/2024	0.00	(711.10)	(711.10)	(\$144,823.98)	
02/20/2024	13,209.18	0.00	13,209.18	(\$158,033.16)	
02/29/2024	0.00	(681.47)	(681.47)	(\$158,033.16)	
03/20/2024	12,347.02	0.00	12,347.02	(\$170,380.18)	
03/31/2024	0.00	(691.46)	(691.46)	(\$170,380.18)	
04/17/2024	13,207.21	0.00	13,207.21	(\$183,587.39)	
04/30/2024	0.00	(798.21)	(798.21)	(\$183,587.39)	
05/30/2024	12,048.99	0.00	12,048.99	(\$195,636.38)	
05/31/2024	(16,728.11)	(806.46)	(17,534.57)	(\$178,908.27)	
06/13/2024	12,517.77	0.00	12,517.77	(\$191,426.04)	
06/29/2024	(17,662.80)	0.00	(17,662.80)	(\$173,763.24)	
06/30/2024	0.00	(878.53)	(878.53)	(\$173,763.24)	
07/01/2024	767.01	0.00	767.01	(\$174,530.25)	
07/20/2024	(17,417.41)	0.00	(17,417.41)	(\$157,112.84)	
07/31/2024	794.47	0.00	794.47	(\$157,907.31)	
07/31/2024	0.00	(672.75)	(672.75)	(\$157,907.31)	
08/21/2024	(16,221.36)	0.00	(16,221.36)	(\$141,685.95)	
08/31/2024	793.41	0.00	793.41	(\$142,479.36)	
08/31/2024	0.00	(690.91)	(690.91)	(\$142,479.36)	
09/30/2024	751.79	0.00	751.79	(\$143,231.15)	
09/30/2024	0.00	(608.20)	(608.20)	(\$143,231.15)	
10/02/2024	(16,298.73)	0.00	(16,298.73)	(\$126,932.42)	
10/23/2024	(16,394.86)	0.00	(16,394.86)	(\$110,537.56)	
10/31/2024	737.01	0.00	737.01	(\$111,274.57)	
10/31/2024	0.00	(515.67)	(515.67)	(\$111,274.57)	
11/27/2024	(14,365.66)	0.00	(14,365.66)	(\$96,908.91)	
11/30/2024	685.53	0.00	685.53	(\$97,594.44)	
11/30/2024	0.00	(423.95)	(423.95)	(\$97,594.44)	
12/20/2024	(14,036.10)	0.00	(14,036.10)	(\$83,558.34)	
12/31/2024	689.82	0.00	689.82	(\$84,248.16)	

Issue Number: 2567-003

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Purchase Date: 05/31/2023	Description: Invst Proceeds Adjst - 5.28.25	Yield:	5.3428%	Record:	5
Maturity Date: 05/28/2025	Type: Activity	IRS Yield:	5.3428%	Fund:	2
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
12/31/2024	0.00	(358.33)	(358.33)	(\$84,248.16)	
01/25/2025	(15,698.95)	0.00	(15,698.95)	(\$68,549.21)	
01/31/2025	674.07	0.00	674.07	(\$69,223.28)	
01/31/2025	0.00	(305.85)	(305.85)	(\$69,223.28)	
02/20/2025	(13,209.18)	0.00	(13,209.18)	(\$56,014.10)	
02/28/2025	602.54	0.00	602.54	(\$56,616.64)	
02/28/2025	0.00	(219.51)	(219.51)	(\$56,616.64)	
03/20/2025	(12,347.02)	0.00	(12,347.02)	(\$44,269.62)	
03/31/2025	662.70	0.00	662.70	(\$44,932.32)	
03/31/2025	0.00	(192.04)	(192.04)	(\$44,932.32)	
04/17/2025	(13,207.21)	0.00	(13,207.21)	(\$31,725.11)	
04/29/2025	662.70	0.00	662.70	(\$32,387.81)	
04/30/2025	(19.57)	0.00	(19.57)	(\$32,368.24)	
04/30/2025	0.00	(139.44)	(139.44)	(\$32,368.24)	
05/28/2025	585.12	(94.22)	490.90	(\$32,953.36)	
05/28/2025	(32,953.36)	0.00	(32,953.36)	\$0.00	
Totals	0.00	(11,158.80)	(11,158.80)		

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Summary of Taxable Transactions

Issue Number: 2567-003

Calculation Date: 05/28/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 4.987028%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
05/28/2023	(4,020,140.88)	(32,681.61)	(4,052,822.49)	1.0000000	(4,052,822.49)	4,020,140.88
05/31/2023	0.00	16,323.74	16,323.74	0.9995896	16,317.04	4,020,140.88
06/29/2023	0.00	17,662.80	17,662.80	0.9957673	17,588.04	4,020,140.88
06/30/2023	0.00	(499.08)	(499.08)	0.9956310	(496.90)	4,020,140.88
07/20/2023	0.00	17,417.41	17,417.41	0.9929101	17,293.92	4,020,140.88
07/31/2023	0.00	(587.33)	(587.33)	0.9914168	(582.29)	4,020,140.88
08/01/2023	489,715.35	0.00	489,715.35	0.9914168	485,512.02	3,530,425.53
08/14/2023	3,582,233.86	0.00	3,582,233.86	0.9896548	3,545,175.06	(51,808.33)
08/21/2023	(3,582,233.86)	16,221.36	(3,566,012.50)	0.9887074	(3,525,742.91)	3,530,425.53
08/31/2023	0.00	(760.80)	(760.80)	0.9873555	(751.18)	3,530,425.53
10/02/2023	0.00	16,298.73	16,298.73	0.9831762	16,024.52	3,530,425.53
10/23/2023	595,647.78	16,394.86	612,042.64	0.9803552	600,019.19	2,934,777.75
10/31/2023	0.00	(1,845.38)	(1,845.38)	0.9792827	(1,807.15)	2,934,777.75
11/27/2023	0.00	14,365.66	14,365.66	0.9758050	14,018.08	2,934,777.75
11/30/2023	0.00	(923.91)	(923.91)	0.9754045	(901.19)	2,934,777.75
12/20/2023	0.00	14,036.10	14,036.10	0.9727389	13,653.46	2,934,777.75
12/31/2023	0.00	(977.83)	(977.83)	0.9712759	(949.74)	2,934,777.75
01/05/2024	297,065.83	0.00	297,065.83	0.9707444	288,375.00	2,637,711.92
01/25/2024	0.00	15,698.95	15,698.95	0.9680915	15,198.02	2,637,711.92
01/31/2024	0.00	(1,255.72)	(1,255.72)	0.9672971	(1,214.65)	2,637,711.92
02/20/2024	0.00	13,209.18	13,209.18	0.9647856	12,744.03	2,637,711.92
02/29/2024	0.00	(1,137.63)	(1,137.63)	0.9635982	(1,096.22)	2,637,711.92
03/20/2024	0.00	12,347.02	12,347.02	0.9608334	11,863.43	2,637,711.92
03/31/2024	0.00	(1,116.03)	(1,116.03)	0.9593883	(1,070.71)	2,637,711.92
04/17/2024	0.00	13,207.21	13,207.21	0.9572902	12,643.13	2,637,711.92
04/30/2024	0.00	(1,250.31)	(1,250.31)	0.9555889	(1,194.78)	2,637,711.92
05/01/2024	178,759.00	0.00	178,759.00	0.9554582	170,796.75	2,458,952.92
05/30/2024	0.00	12,048.99	12,048.99	0.9516744	11,466.72	2,458,952.92
05/31/2024	(16,728.11)	(1,243.88)	(17,971.99)	0.9515442	(17,101.14)	2,475,681.03
06/13/2024	0.00	12,517.77	12,517.77	0.9499831	11,891.67	2,475,681.03
06/20/2024	359,441.93	0.00	359,441.93	0.9490736	341,136.85	2,116,239.10
06/29/2024	(17,662.80)	0.00	(17,662.80)	0.9479056	(16,742.67)	2,133,901.90
06/30/2024	0.00	(1,398.44)	(1,398.44)	0.9477759	(1,325.41)	2,133,901.90
07/01/2024	0.00	767.01	767.01	0.9476462	726.85	2,133,901.90
07/03/2024	2,133,901.90	0.00	2,133,901.90	0.9473869	2,021,630.75	0.00

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Summary of Taxable Transactions

Issue Number: 2567-003

Calculation Date: 05/28/2025 Annual Compoundings: 2 Calc Basis: 30/360 Portfolio Yield: 4.987028%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>PV Factor</u>	<u>Present Value</u>	<u>Principal Balance</u>
07/20/2024	0.00	0.00	0.00	0.9451857	0.00	0.00
07/31/2024	0.00	(33.40)	(33.40)	0.9437642	(31.52)	0.00
08/21/2024	0.00	0.00	0.00	0.9411850	0.00	0.00
08/31/2024	0.00	(49.04)	(49.04)	0.9398981	(46.09)	0.00
09/30/2024	0.00	0.61	0.61	0.9361759	0.57	0.00
10/02/2024	0.00	0.00	0.00	0.9359197	0.00	0.00
10/23/2024	0.00	0.00	0.00	0.9332343	0.00	0.00
10/31/2024	0.00	(53.92)	(53.92)	0.9322133	(50.26)	0.00
11/27/2024	0.00	0.00	0.00	0.9289028	0.00	0.00
11/30/2024	0.00	(48.70)	(48.70)	0.9285216	(45.22)	0.00
12/20/2024	0.00	0.00	0.00	0.9259841	0.00	0.00
12/31/2024	0.00	(33.63)	(33.63)	0.9245914	(31.09)	0.00
01/25/2025	(10,433.07)	0.00	(10,433.07)	0.9215601	(9,614.70)	10,433.07
01/31/2025	0.00	(6.98)	(6.98)	0.9208038	(6.43)	10,433.07
02/20/2025	(13,209.18)	0.00	(13,209.18)	0.9184130	(12,131.48)	23,642.25
02/28/2025	0.00	48.77	48.77	0.9174083	44.74	23,642.25
03/20/2025	(12,347.02)	0.00	(12,347.02)	0.9146508	(11,293.21)	35,989.27
03/31/2025	0.00	104.37	104.37	0.9132752	95.32	35,989.27
04/17/2025	(13,207.21)	0.00	(13,207.21)	0.9112780	(12,035.44)	49,196.48
04/29/2025	0.00	662.70	662.70	0.9097829	602.91	49,196.48
04/30/2025	0.00	(513.23)	(513.23)	0.9096584	(466.86)	49,196.48
05/28/2025	49,196.48	168.64	49,365.12	0.9061800	44,733.68	0.00
Totals	0.00	163,085.03	163,085.03		0.00	

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Calculation of Actual and Allowable Earnings

Issue Number: 2567-003

Calculation Date:	05/28/2025	Annual Compoundings:	2	Calc Basis:	30/360	Bond Yield:	1.501812%
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>		
05/28/2023	(4,020,140.88)	(32,681.61)	(4,052,822.49)	1.0303763	(4,175,932.05)		
05/31/2023	0.00	16,323.74	16,323.74	1.0302906	16,818.20		
06/29/2023	0.00	17,662.80	17,662.80	1.0290496	18,175.90		
06/30/2023	0.00	(499.08)	(499.08)	1.0290068	(513.56)		
07/20/2023	0.00	17,417.41	17,417.41	1.0281518	17,907.74		
07/31/2023	0.00	(587.33)	(587.33)	1.0277246	(603.61)		
08/01/2023	489,715.35	0.00	489,715.35	1.0276819	503,271.60		
08/14/2023	3,582,233.86	0.00	3,582,233.86	1.0271268	3,679,408.38		
08/21/2023	(3,582,233.86)	16,221.36	(3,566,012.50)	1.0268280	(3,661,681.54)		
08/31/2023	0.00	(760.80)	(760.80)	1.0264440	(780.92)		
10/02/2023	0.00	16,298.73	16,298.73	1.0250798	16,707.50		
10/23/2023	595,647.78	16,394.86	612,042.64	1.0241855	626,845.20		
10/31/2023	0.00	(1,845.38)	(1,845.38)	1.0238876	(1,889.46)		
11/27/2023	0.00	14,365.66	14,365.66	1.0227393	14,692.32		
11/30/2023	0.00	(923.91)	(923.91)	1.0226118	(944.80)		
12/20/2023	0.00	14,036.10	14,036.10	1.0217621	14,341.55		
12/31/2023	0.00	(977.83)	(977.83)	1.0213375	(998.69)		
01/05/2024	297,065.83	0.00	297,065.83	1.0211253	303,341.44		
01/25/2024	0.00	15,698.95	15,698.95	1.0202769	16,017.28		
01/31/2024	0.00	(1,255.72)	(1,255.72)	1.0200649	(1,280.92)		
02/20/2024	0.00	13,209.18	13,209.18	1.0192173	13,463.03		
02/29/2024	0.00	(1,137.63)	(1,137.63)	1.0187938	(1,159.01)		
03/20/2024	0.00	12,347.02	12,347.02	1.0179473	12,568.62		
03/31/2024	0.00	(1,116.03)	(1,116.03)	1.0175243	(1,135.59)		
04/17/2024	0.00	13,207.21	13,207.21	1.0168057	13,429.17		
04/30/2024	0.00	(1,250.31)	(1,250.31)	1.0162565	(1,270.64)		
05/01/2024	178,759.00	0.00	178,759.00	1.0162142	181,657.44		
05/30/2024	0.00	12,048.99	12,048.99	1.0149901	12,229.61		
05/31/2024	(16,728.11)	(1,243.88)	(17,971.99)	1.0149901	(18,241.39)		
06/13/2024	0.00	12,517.77	12,517.77	1.0144419	12,698.55		
06/20/2024	359,441.93	0.00	359,441.93	1.0141468	364,526.88		
06/29/2024	(17,662.80)	0.00	(17,662.80)	1.0137675	(17,905.97)		
06/30/2024	0.00	(1,398.44)	(1,398.44)	1.0137254	(1,417.63)		
07/01/2024	0.00	767.01	767.01	1.0136833	777.51		
07/03/2024	2,133,901.90	0.00	2,133,901.90	1.0135990	2,162,920.86		

Rebate Actual And Allowable Earnings

City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Calculation of Actual and Allowable Earnings

Issue Number: 2567-003

Calculation Date: 05/28/2025 Annual Compoundings: 2 Calc Basis: 30/360 Bond Yield: 1.501812%

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>FV Factor</u>	<u>Future Value At Allowable Yield</u>
07/20/2024	0.00	0.00	0.00	1.0128831	0.00
07/31/2024	0.00	(33.40)	(33.40)	1.0124622	(33.82)
08/21/2024	0.00	0.00	0.00	1.0115790	0.00
08/31/2024	0.00	(49.04)	(49.04)	1.0112007	(49.59)
09/30/2024	0.00	0.61	0.61	1.0099406	0.62
10/02/2024	0.00	0.00	0.00	1.0098567	0.00
10/23/2024	0.00	0.00	0.00	1.0089757	0.00
10/31/2024	0.00	(53.92)	(53.92)	1.0086822	(54.39)
11/27/2024	0.00	0.00	0.00	1.0075509	0.00
11/30/2024	0.00	(48.70)	(48.70)	1.0074253	(49.06)
12/20/2024	0.00	0.00	0.00	1.0065883	0.00
12/31/2024	0.00	(33.63)	(33.63)	1.0061700	(33.84)
01/25/2025	(10,433.07)	0.00	(10,433.07)	1.0051251	(10,486.54)
01/31/2025	0.00	(6.98)	(6.98)	1.0049163	(7.01)
02/20/2025	(13,209.18)	0.00	(13,209.18)	1.0040813	(13,263.09)
02/28/2025	0.00	48.77	48.77	1.0036641	48.95
03/20/2025	(12,347.02)	0.00	(12,347.02)	1.0028302	(12,381.96)
03/31/2025	0.00	104.37	104.37	1.0024135	104.62
04/17/2025	(13,207.21)	0.00	(13,207.21)	1.0017055	(13,229.73)
04/29/2025	0.00	662.70	662.70	1.0012060	663.50
04/30/2025	0.00	(513.23)	(513.23)	1.0011644	(513.83)
05/28/2025	49,196.48	168.64	49,365.12	1.0000000	49,365.12
Totals	0.00	163,085.03	163,085.03		116,122.91

Summary of Rebtable Arbitrage:

Actual Interest Earnings	163,085.03
Allowable Interest Earnings	46,962.12
Cumulative Rebtable Arbitrage	116,122.91

Investment Recap
City of Tolleson, Arizona
General Obligation and General Obligation Refunding Bonds,
Series 2020

Issue: 2567003
Bond Yield: 1.501812%
Start Date:
Calc Date: 5/28/2025

Fund:		2 Yield Restricted Fund					
Inv Nbr	Type	Description	Purchase Date	Total Interest	YTM	IRS Actual Yield	Rebate
3	101	GL (0061) - 05.28.25	05/28/2023	183,859.14	5.04015	5.04015	131,412.27
4	101	Minor Portion Adjst - 5.28.25	05/28/2023	(9,615.31)	5.72238	5.72238	(7,176.29)
5	101	Invst Proceeds Adjst - 5.28.25	05/31/2023	(11,158.80)	5.34287	5.34287	(8,113.07)
		Total for Fund:		163,085.03			116,122.91
		Total for Issue:		\$163,085.03			\$116,122.91