

Islip Union Free School District
Suffolk County, New York
Computation of Net Interest Cost

\$18,000,000 Tax Anticipation Notes For 2015-2016 Taxes

Dated: October 8, 2015
Due: June 24, 2016
Days Out: 256
Sale Date: September 30, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
JPMorgan Securities	\$18,000,000	1.500%	\$192,000.00	\$153,720.00	\$38,280.00	0.299063% *
Morgan Stanley	18,000,000	1.500%	192,000.00	152,820.00	39,180.00	0.306094%
TD Securities	18,000,000	2.000%	256,000.00	205,200.00	50,800.00	0.396875%

* **Winning Bid. Bidder has selected DTC.**