

Scarsdale Union Free School District, Westchester County, New York

Computation of Net Interest Cost

\$1,675,000 Bond Anticipation Notes - 2015

Dated: June 18, 2015

Due: June 17, 2016

Days Out: 359

Sale Date: June 04, 2015

BIDDER	AMOUNT	RATE	GROSS INTEREST	PREMIUM	NET INTEREST	EFFECTIVE NET INTEREST COST
Pioneer Commercial Bank	\$1,675,000	0.520%	\$8,685.81	\$0.00	\$8,685.81	0.520000% *
TD Securities	1,675,000	1.500%	25,055.21	14,941.00	10,114.21	0.605515%
Jefferies LLC	1,675,000	1.000%	16,703.47	5,948.00	10,755.47	0.643906%
Peoples United Bank	1,675,000	0.650%	10,857.26	0.00	10,857.26	0.650000%
Oppenheimer & Co.	1,675,000	1.000%	16,703.47	5,785.00	10,918.47	0.653665%
JPMorgan Chase Bank	1,675,000	0.780%	13,028.71	0.00	13,028.71	0.780000%

*** Winning Bid. Bidder has requested the notes in DTC form.**