

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Sources & Uses

Dated 12/05/2016 | Delivered 12/05/2016

Sources Of Funds

Par Amount of Bonds	\$2,755,000.00
Transfers from Prior Issue Debt Service Funds	238,787.50
Transfers from Prior Issue DSR Funds	327,050.00
Total Sources	\$3,320,837.50

Uses Of Funds

Costs of Issuance	100,000.00
Deposit to Net Cash Escrow Fund	3,133,653.06
Debt Service Reserve Fund	68,437.50
Placement Agent	14,825.00
Rounding Amount	3,921.94
Total Uses	\$3,320,837.50

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Debt Service Schedule

Date	Bond Balance	Principal	Coupon	Interest	Total Debt Serv
01/01/2017	2,755,000.00	-	-	4,974.31	4,974.31
07/01/2017	2,755,000.00	-	-	34,437.50	34,437.50
01/01/2018	2,550,000.00	205,000.00	2.500%	34,437.50	239,437.50
07/01/2018	2,550,000.00	-	-	31,875.00	31,875.00
01/01/2019	2,345,000.00	205,000.00	2.500%	31,875.00	236,875.00
07/01/2019	2,345,000.00	-	-	29,312.50	29,312.50
01/01/2020	2,135,000.00	210,000.00	2.500%	29,312.50	239,312.50
07/01/2020	2,135,000.00	-	-	26,687.50	26,687.50
01/01/2021	1,920,000.00	215,000.00	2.500%	26,687.50	241,687.50
07/01/2021	1,920,000.00	-	-	24,000.00	24,000.00
01/01/2022	1,700,000.00	220,000.00	2.500%	24,000.00	244,000.00
07/01/2022	1,700,000.00	-	-	21,250.00	21,250.00
01/01/2023	1,475,000.00	225,000.00	2.500%	21,250.00	246,250.00
07/01/2023	1,475,000.00	-	-	18,437.50	18,437.50
01/01/2024	1,245,000.00	230,000.00	2.500%	18,437.50	248,437.50
07/01/2024	1,245,000.00	-	-	15,562.50	15,562.50
01/01/2025	1,005,000.00	240,000.00	2.500%	15,562.50	255,562.50
07/01/2025	1,005,000.00	-	-	12,562.50	12,562.50
01/01/2026	760,000.00	245,000.00	2.500%	12,562.50	257,562.50
07/01/2026	760,000.00	-	-	9,500.00	9,500.00
01/01/2027	515,000.00	245,000.00	2.500%	9,500.00	254,500.00
07/01/2027	515,000.00	-	-	6,437.50	6,437.50
01/01/2028	260,000.00	255,000.00	2.500%	6,437.50	261,437.50
07/01/2028	260,000.00	-	-	3,250.00	3,250.00
01/01/2029	-	260,000.00	2.500%	3,250.00	263,250.00
Total	-	\$2,755,000.00	-	\$471,599.31	\$3,226,599.31

Yield Statistics

Bond Year Dollars	\$18,863.97
Average Life	6.847 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
True Interest Cost (TIC)	2.5001560%
Bond Yield for Arbitrage Purposes	2.5001560%
All Inclusive Cost (AIC)	3.1074831%

IRS Form 8038

Net Interest Cost	2.5000000%
Weighted Average Maturity	6.847 Years

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
01/01/2017	-	-	4,974.31	4,974.31	238,787.50	233,813.19
07/01/2017	-	-	34,437.50	34,437.50	74,387.50	39,950.00
01/01/2018	205,000.00	2.500%	34,437.50	239,437.50	244,387.50	4,950.00
07/01/2018	-	-	31,875.00	31,875.00	69,712.50	37,837.50
01/01/2019	205,000.00	2.500%	31,875.00	236,875.00	244,712.50	7,837.50
07/01/2019	-	-	29,312.50	29,312.50	64,900.00	35,587.50
01/01/2020	210,000.00	2.500%	29,312.50	239,312.50	249,900.00	10,587.50
07/01/2020	-	-	26,687.50	26,687.50	59,812.50	33,125.00
01/01/2021	215,000.00	2.500%	26,687.50	241,687.50	254,812.50	13,125.00
07/01/2021	-	-	24,000.00	24,000.00	54,450.00	30,450.00
01/01/2022	220,000.00	2.500%	24,000.00	244,000.00	259,450.00	15,450.00
07/01/2022	-	-	21,250.00	21,250.00	48,812.50	27,562.50
01/01/2023	225,000.00	2.500%	21,250.00	246,250.00	263,812.50	17,562.50
07/01/2023	-	-	18,437.50	18,437.50	42,900.00	24,462.50
01/01/2024	230,000.00	2.500%	18,437.50	248,437.50	267,900.00	19,462.50
07/01/2024	-	-	15,562.50	15,562.50	36,712.50	21,150.00
01/01/2025	240,000.00	2.500%	15,562.50	255,562.50	276,712.50	21,150.00
07/01/2025	-	-	12,562.50	12,562.50	30,112.50	17,550.00
01/01/2026	245,000.00	2.500%	12,562.50	257,562.50	285,112.50	27,550.00
07/01/2026	-	-	9,500.00	9,500.00	23,100.00	13,600.00
01/01/2027	245,000.00	2.500%	9,500.00	254,500.00	288,100.00	33,600.00
07/01/2027	-	-	6,437.50	6,437.50	15,812.50	9,375.00
01/01/2028	255,000.00	2.500%	6,437.50	261,437.50	295,812.50	34,375.00
07/01/2028	-	-	3,250.00	3,250.00	8,112.50	4,862.50
01/01/2029	260,000.00	2.500%	3,250.00	263,250.00	303,112.50	39,862.50
Total	\$2,755,000.00	-	\$471,599.31	\$3,226,599.31	\$4,001,437.50	\$774,838.19

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	698,185.61
Transfers from Prior Issue Debt Service Fund	(238,787.50)
Transfers from Prior Issue DSR Fund	(327,050.00)
Contingency or Rounding Amount	3,921.94
Other Benefits	68,437.50
Net Present Value Benefit	\$204,707.55
Net PV Benefit / \$2,865,000 Refunded Principal	7.145%
Net PV Benefit / \$2,755,000 Refunding Principal	7.430%

Refunding Bond Information

Refunding Dated Date	12/05/2016
Refunding Delivery Date	12/05/2016

TOWN OF YORKTOWN, INDIANA

SEWAGE WORKS REVENUE BONDS OF 2008

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2017	160,000.00	78,787.50	238,787.50	160,000.00	5.500%	78,787.50	238,787.50
01/01/2018	170,000.00	148,775.00	318,775.00	170,000.00	5.500%	148,775.00	318,775.00
01/01/2019	2,535,000.00	69,712.50	2,604,712.50	175,000.00	5.500%	139,425.00	314,425.00
01/01/2020	-	-	-	185,000.00	5.500%	129,800.00	314,800.00
01/01/2021	-	-	-	195,000.00	5.500%	119,625.00	314,625.00
01/01/2022	-	-	-	205,000.00	5.500%	108,900.00	313,900.00
01/01/2023	-	-	-	215,000.00	5.500%	97,625.00	312,625.00
01/01/2024	-	-	-	225,000.00	5.500%	85,800.00	310,800.00
01/01/2025	-	-	-	240,000.00	5.500%	73,425.00	313,425.00
01/01/2026	-	-	-	255,000.00	5.500%	60,225.00	315,225.00
01/01/2027	-	-	-	265,000.00	5.500%	46,200.00	311,200.00
01/01/2028	-	-	-	280,000.00	5.500%	31,625.00	311,625.00
01/01/2029	-	-	-	295,000.00	5.500%	16,225.00	311,225.00
Total	\$2,865,000.00	\$297,275.00	\$3,162,275.00	\$2,865,000.00	-	\$1,136,437.50	\$4,001,437.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/05/2016
Average Life	6.784 Years
Average Coupon	5.500000%
Weighted Average Maturity (Par Basis)	6.784 Years

Refunding Bond Information

Refunding Dated Date	12/05/2016
Refunding Delivery Date	12/05/2016

TOWN OF YORKTOWN, INDIANA

SEWAGE WORKS REVENUE BONDS OF 2008

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
01/01/2017	160,000.00	5.500%	78,787.50	238,787.50
07/01/2017	-	-	74,387.50	74,387.50
01/01/2018	170,000.00	5.500%	74,387.50	244,387.50
07/01/2018	-	-	69,712.50	69,712.50
01/01/2019	175,000.00	5.500%	69,712.50	244,712.50
07/01/2019	-	-	64,900.00	64,900.00
01/01/2020	185,000.00	5.500%	64,900.00	249,900.00
07/01/2020	-	-	59,812.50	59,812.50
01/01/2021	195,000.00	5.500%	59,812.50	254,812.50
07/01/2021	-	-	54,450.00	54,450.00
01/01/2022	205,000.00	5.500%	54,450.00	259,450.00
07/01/2022	-	-	48,812.50	48,812.50
01/01/2023	215,000.00	5.500%	48,812.50	263,812.50
07/01/2023	-	-	42,900.00	42,900.00
01/01/2024	225,000.00	5.500%	42,900.00	267,900.00
07/01/2024	-	-	36,712.50	36,712.50
01/01/2025	240,000.00	5.500%	36,712.50	276,712.50
07/01/2025	-	-	30,112.50	30,112.50
01/01/2026	255,000.00	5.500%	30,112.50	285,112.50
07/01/2026	-	-	23,100.00	23,100.00
01/01/2027	265,000.00	5.500%	23,100.00	288,100.00
07/01/2027	-	-	15,812.50	15,812.50
01/01/2028	280,000.00	5.500%	15,812.50	295,812.50
07/01/2028	-	-	8,112.50	8,112.50
01/01/2029	295,000.00	5.500%	8,112.50	303,112.50
Total	\$2,865,000.00	-	\$1,136,437.50	\$4,001,437.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	12/05/2016
Average Life	6.784 Years
Average Coupon	5.5000000%
Weighted Average Maturity (Par Basis)	6.784 Years

Refunding Bond Information

Refunding Dated Date	12/05/2016
Refunding Delivery Date	12/05/2016

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/05/2016	-	-	-	0.06	-	0.06
01/01/2017	238,788.00	-	-	238,788.00	238,787.50	0.56
07/01/2017	63,594.00	0.480%	10,793.78	74,387.78	74,387.50	0.84
01/01/2018	235,126.00	0.590%	9,260.89	244,386.89	244,387.50	0.23
07/01/2018	2,596,145.00	0.660%	8,567.27	2,604,712.27	2,604,712.50	-
Total	\$3,133,653.00	-	\$28,621.94	\$3,162,275.00	\$3,162,275.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.06
Cost of Investments Purchased with Bond Proceeds	3,133,653.00
Total Cost of Investments	\$3,133,653.06
Target Cost of Investments at bond yield	\$3,054,582.37
Actual positive or (negative) arbitrage	(79,070.69)
Yield to Receipt	0.6522783%
Yield for Arbitrage Purposes	2.5001560%
State and Local Government Series (SLGS) rates for	9/15/2016

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
01/01/2017	SLGS-CI	-	-	100.0000000%	238,788	238,788.00	-	238,788.00
07/01/2017	SLGS-CI	0.480%	0.480%	100.0000000%	63,594	63,594.00	-	63,594.00
01/01/2018	SLGS-NT	0.590%	0.590%	100.0000000%	235,126	235,126.00	-	235,126.00
07/01/2018	SLGS-NT	0.660%	0.660%	100.0000000%	2,596,145	2,596,145.00	-	2,596,145.00
Subtotal		-	-	-	\$3,133,653	\$3,133,653.00	-	\$3,133,653.00
Total		-	-	-	\$3,133,653	\$3,133,653.00	-	\$3,133,653.00

Escrow

Cash Deposit	0.06
Cost of Investments Purchased with Bond Proceeds	3,133,653.00
Total Cost of Investments	\$3,133,653.06

Delivery Date 12/05/2016

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Refunding Summary

Part 1 of 2

Dated 12/05/2016 | Delivered 12/05/2016

Sources Of Funds

Par Amount of Bonds	\$2,755,000.00
Transfers from Prior Issue Debt Service Funds	238,787.50
Transfers from Prior Issue DSR Funds	327,050.00
Total Sources	\$3,320,837.50

Uses Of Funds

Costs of Issuance	100,000.00
Deposit to Net Cash Escrow Fund	3,133,653.06
Debt Service Reserve Fund	68,437.50
Placement Agent	14,825.00
Rounding Amount	3,921.94
Total Uses	\$3,320,837.50

Flow of Funds Detail

State and Local Government Series (SLGS) rates for	9/15/2016
Date of OMP Candidates	
Net Cash Escrow Fund Solution Method	Net Funded
Total Cost of Investments	\$3,133,653.06
Interest Earnings @ 0.652%	28,621.94
Total Draws	\$3,162,275.00

Issues Refunded And Call Dates

Yorktown-Sewage-2008-Rev	7/01/2018
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PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	698,185.61
Transfers from Prior Issue Debt Service Fund	(238,787.50)
Transfers from Prior Issue DSR Fund	(327,050.00)
Contingency or Rounding Amount	3,921.94
Other Benefits	68,437.50
Net Present Value Benefit	\$204,707.55
Net PV Benefit / \$2,865,000 Refunded Principal	7.145%
Net PV Benefit / \$2,755,000 Refunding Principal	7.430%

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Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Refunding Summary

Part 2 of 2

Dated 12/05/2016 | Delivered 12/05/2016

Bond Statistics

Average Life	6.847 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
Bond Yield for Arbitrage Purposes	2.5001560%
True Interest Cost (TIC)	2.5001560%
All Inclusive Cost (AIC)	3.1074831%

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

PROOF OF GROSS D/S SAVINGS @ 2.5001560%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
01/01/2017	4,974.31	238,787.50	233,813.19	0.9982071x	233,393.99
07/01/2017	34,437.50	74,387.50	39,950.00	0.9858828x	39,386.02
01/01/2018	239,437.50	244,387.50	4,950.00	0.9737107x	4,819.87
07/01/2018	31,875.00	69,712.50	37,837.50	0.9616888x	36,387.90
01/01/2019	236,875.00	244,712.50	7,837.50	0.9498154x	7,444.18
07/01/2019	29,312.50	64,900.00	35,587.50	0.9380886x	33,384.23
01/01/2020	239,312.50	249,900.00	10,587.50	0.9265065x	9,809.39
07/01/2020	26,687.50	59,812.50	33,125.00	0.9150674x	30,311.61
01/01/2021	241,687.50	254,812.50	13,125.00	0.9037696x	11,861.98
07/01/2021	24,000.00	54,450.00	30,450.00	0.8926113x	27,180.01
01/01/2022	244,000.00	259,450.00	15,450.00	0.8815907x	13,620.58
07/01/2022	21,250.00	48,812.50	27,562.50	0.8707062x	23,998.84
01/01/2023	246,250.00	263,812.50	17,562.50	0.8599561x	15,102.98
07/01/2023	18,437.50	42,900.00	24,462.50	0.8493387x	20,776.95
01/01/2024	248,437.50	267,900.00	19,462.50	0.8388524x	16,326.16
07/01/2024	15,562.50	36,712.50	21,150.00	0.8284955x	17,522.68
01/01/2025	255,562.50	276,712.50	21,150.00	0.8182666x	17,306.34
07/01/2025	12,562.50	30,112.50	17,550.00	0.8081639x	14,183.28
01/01/2026	257,562.50	285,112.50	27,550.00	0.7981859x	21,990.02
07/01/2026	9,500.00	23,100.00	13,600.00	0.7883312x	10,721.30
01/01/2027	254,500.00	288,100.00	33,600.00	0.7785981x	26,160.90
07/01/2027	6,437.50	15,812.50	9,375.00	0.7689852x	7,209.24
01/01/2028	261,437.50	295,812.50	34,375.00	0.7594910x	26,107.50
07/01/2028	3,250.00	8,112.50	4,862.50	0.7501140x	3,647.43
01/01/2029	263,250.00	303,112.50	39,862.50	0.7408527x	29,532.24
Total	\$3,226,599.31	\$4,001,437.50	\$774,838.19	-	\$698,185.61

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 11/26/2008 Delivered 11/26/2008							
Yorktown-Sewage-2008-Rev	01/01/2017	Term 1	Coupon	5.500%	160,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2018	Term 1	Coupon	5.500%	170,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2019	Term 1	Coupon	5.500%	175,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2020	Term 1	Coupon	5.500%	185,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2021	Term 1	Coupon	5.500%	195,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2022	Term 1	Coupon	5.500%	205,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2023	Term 1	Coupon	5.500%	215,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2024	Term 1	Coupon	5.500%	225,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2025	Term 1	Coupon	5.500%	240,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2026	Term 1	Coupon	5.500%	255,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2027	Term 1	Coupon	5.500%	265,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2028	Term 1	Coupon	5.500%	280,000	07/01/2018	100.000%
Yorktown-Sewage-2008-Rev	01/01/2029	Term 1	Coupon	5.500%	295,000	07/01/2018	100.000%
Subtotal	-			-	\$2,865,000	-	-
Total	-			-	\$2,865,000	-	-

Yorktown Sewage Works Refunding Revenue Bonds of 2016

Assumes Bonds dated December 5, 2016

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
01/01/2018	Serial Coupon	2.500%	2.500%	205,000.00	100.000%	205,000.00
01/01/2019	Serial Coupon	2.500%	2.500%	205,000.00	100.000%	205,000.00
01/01/2020	Serial Coupon	2.500%	2.500%	210,000.00	100.000%	210,000.00
01/01/2021	Serial Coupon	2.500%	2.500%	215,000.00	100.000%	215,000.00
01/01/2022	Serial Coupon	2.500%	2.500%	220,000.00	100.000%	220,000.00
01/01/2023	Serial Coupon	2.500%	2.500%	225,000.00	100.000%	225,000.00
01/01/2024	Serial Coupon	2.500%	2.500%	230,000.00	100.000%	230,000.00
01/01/2025	Serial Coupon	2.500%	2.500%	240,000.00	100.000%	240,000.00
01/01/2026	Serial Coupon	2.500%	2.500%	245,000.00	100.000%	245,000.00
01/01/2027	Serial Coupon	2.500%	2.500%	245,000.00	100.000%	245,000.00
01/01/2028	Serial Coupon	2.500%	2.500%	255,000.00	100.000%	255,000.00
01/01/2029	Serial Coupon	2.500%	2.500%	260,000.00	100.000%	260,000.00
Total	-	-	-	\$2,755,000.00	-	\$2,755,000.00

Bid Information

Par Amount of Bonds	\$2,755,000.00
Gross Production	\$2,755,000.00
Bid (100.000%)	2,755,000.00
Total Purchase Price	\$2,755,000.00
Bond Year Dollars	\$18,863.97
Average Life	6.847 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
True Interest Cost (TIC)	2.5001560%