

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

TIC BID RANKINGS

BID	TIC	NIC	PAR	Premium	Total Interest
Roosevelt & Cross, Inc.	3.5145820%	3.5497505%	3,801,500.00	16,620.91	1,464,459.08
Robert W. Baird	3.7797870%	3.8171922%	3,801,500.00	24,786.51	1,574,792.88
Janney Montgomery Scott	4.0871549%	4.1263114%	3,801,500.00	-	1,702,320.81
TD Securities	4.2424014%	4.4243533%	3,801,500.00	222,078.62	1,825,278.82

Sources Of Funds

Total Sources -

Uses Of Funds

Total Uses -

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Roosevelt & Cross, Inc.

Proof Of True Interest Cost (TIC) @ 3.5145820%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/30/2011	-	1.000000x	-	-
09/01/2011	55,740.50	0.9854926x	54,931.85	54,931.85
03/01/2012	232,945.63	0.9684737x	225,601.71	280,533.56
09/01/2012	63,115.63	0.9517487x	60,070.22	340,603.78
03/01/2013	223,115.63	0.9353125x	208,682.84	549,286.62
09/01/2013	59,915.63	0.9191602x	55,072.06	604,358.68
03/01/2014	219,915.63	0.9032868x	198,646.89	803,005.57
09/01/2014	56,715.63	0.8876876x	50,345.76	853,351.33
03/01/2015	221,715.63	0.8723577x	193,415.34	1,046,766.66
09/01/2015	53,415.63	0.8572926x	45,792.82	1,092,559.49
03/01/2016	218,415.63	0.8424876x	184,012.46	1,276,571.95
09/01/2016	51,559.38	0.8279383x	42,687.99	1,319,259.94
03/01/2017	221,559.38	0.8136403x	180,269.64	1,499,529.58
09/01/2017	49,434.38	0.7995892x	39,527.20	1,539,056.77
03/01/2018	224,434.38	0.7857807x	176,356.21	1,715,412.99
09/01/2018	47,246.88	0.7722107x	36,484.55	1,751,897.53
03/01/2019	227,246.88	0.7588751x	172,452.00	1,924,349.53
09/01/2019	44,546.88	0.7457698x	33,221.72	1,957,571.25
03/01/2020	229,546.88	0.7328907x	168,232.78	2,125,804.03
09/01/2020	41,771.88	0.7202341x	30,085.53	2,155,889.57
03/01/2021	231,771.88	0.7077961x	164,047.23	2,319,936.80
09/01/2021	38,803.13	0.6955728x	26,990.40	2,346,927.20
03/01/2022	233,803.13	0.6835607x	159,818.63	2,506,745.83
09/01/2022	35,634.38	0.6717560x	23,937.61	2,530,683.44
03/01/2023	240,634.38	0.6601551x	158,856.02	2,689,539.46
09/01/2023	32,175.00	0.6487546x	20,873.68	2,710,413.14
03/01/2024	242,175.00	0.6375510x	154,398.92	2,864,812.06
09/01/2024	28,500.00	0.6265409x	17,856.41	2,882,668.47
03/01/2025	248,500.00	0.6157209x	153,006.63	3,035,675.10
09/01/2025	24,512.50	0.6050877x	14,832.21	3,050,507.32
03/01/2026	254,512.50	0.5946382x	151,342.85	3,201,850.17
09/01/2026	20,200.00	0.5843691x	11,804.26	3,213,654.42
03/01/2027	260,200.00	0.5742774x	149,426.98	3,363,081.40
09/01/2027	15,700.00	0.5643599x	8,860.45	3,371,941.85
03/01/2028	265,700.00	0.5546138x	147,360.88	3,519,302.73
09/01/2028	10,700.00	0.5450359x	5,831.88	3,525,134.61
03/01/2029	270,700.00	0.5356234x	144,993.26	3,670,127.88
09/01/2029	5,500.00	0.5263735x	2,895.05	3,673,022.93
03/01/2030	280,500.00	0.5172833x	145,097.98	3,818,120.91
Total	\$5,282,579.99	-	\$3,818,120.91	-

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Roosevelt & Cross, Inc.

Proof Of True Interest Cost (TIC) @ 3.5145820%

Part 2 of 2

Derivation Of Target Amount

Par Amount of Bonds	\$3,801,500.00
Total Underwriter's Discount (****%)	\$16,620.91
Total Purchase Price	\$3,818,120.91

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Robert W. Baird

Proof Of True Interest Cost (TIC) @ 3.7797870%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/30/2011	-	1.000000x	-	-
09/01/2011	57,539.39	0.9844165x	56,642.73	56,642.73
03/01/2012	235,090.00	0.9661572x	227,133.90	283,776.62
09/01/2012	66,925.00	0.9482365x	63,460.73	347,237.35
03/01/2013	226,925.00	0.9306483x	211,187.36	558,424.72
09/01/2013	65,325.00	0.9133863x	59,666.96	618,091.67
03/01/2014	225,325.00	0.8964444x	201,991.34	820,083.01
09/01/2014	62,925.00	0.8798168x	55,362.47	875,445.48
03/01/2015	227,925.00	0.8634976x	196,812.70	1,072,258.18
09/01/2015	60,450.00	0.8474811x	51,230.23	1,123,488.41
03/01/2016	225,450.00	0.8317617x	187,520.68	1,311,009.09
09/01/2016	57,975.00	0.8163339x	47,326.96	1,358,336.05
03/01/2017	227,975.00	0.8011922x	182,651.79	1,540,987.84
09/01/2017	55,425.00	0.7863314x	43,582.42	1,584,570.26
03/01/2018	230,425.00	0.7717462x	177,829.62	1,762,399.87
09/01/2018	52,800.00	0.7574315x	39,992.39	1,802,392.26
03/01/2019	232,800.00	0.7433824x	173,059.42	1,975,451.68
09/01/2019	49,200.00	0.7295939x	35,896.02	2,011,347.70
03/01/2020	234,200.00	0.7160611x	167,701.50	2,179,049.21
09/01/2020	45,500.00	0.7027793x	31,976.46	2,211,025.66
03/01/2021	235,500.00	0.6897439x	162,434.68	2,373,460.34
09/01/2021	41,700.00	0.6769502x	28,228.82	2,401,689.17
03/01/2022	236,700.00	0.6643939x	157,262.03	2,558,951.20
09/01/2022	37,800.00	0.6520705x	24,648.26	2,583,599.47
03/01/2023	242,800.00	0.6399756x	155,386.08	2,738,985.54
09/01/2023	33,700.00	0.6281051x	21,167.14	2,760,152.68
03/01/2024	243,700.00	0.6164547x	150,230.02	2,910,382.70
09/01/2024	29,500.00	0.6050205x	17,848.10	2,928,230.81
03/01/2025	249,500.00	0.5937983x	148,152.69	3,076,383.49
09/01/2025	25,100.00	0.5827843x	14,627.89	3,091,011.38
03/01/2026	255,100.00	0.5719746x	145,910.73	3,236,922.11
09/01/2026	20,500.00	0.5613654x	11,507.99	3,248,430.10
03/01/2027	260,500.00	0.5509530x	143,523.26	3,391,953.36
09/01/2027	15,700.00	0.5407337x	8,489.52	3,400,442.87
03/01/2028	265,700.00	0.5307040x	141,008.04	3,541,450.92
09/01/2028	10,700.00	0.5208603x	5,573.20	3,547,024.12
03/01/2029	270,700.00	0.5111991x	138,381.61	3,685,405.73
09/01/2029	5,500.00	0.5017172x	2,759.44	3,688,165.18
03/01/2030	280,500.00	0.4924112x	138,121.33	3,826,286.51
Total	\$5,401,079.39	-	\$3,826,286.51	-

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Robert W. Baird

Proof Of True Interest Cost (TIC) @ 3.7797870%

Part 2 of 2

Derivation Of Target Amount

Par Amount of Bonds	\$3,801,500.00
Total Underwriter's Discount (*****)	\$24,786.51
Total Purchase Price	\$3,826,286.51

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Janney Montgomery Scott

Proof Of True Interest Cost (TIC) @ 4.0871549%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/30/2011	-	1.000000x	-	-
09/01/2011	60,038.75	0.9831727x	59,028.46	59,028.46
03/01/2012	238,069.38	0.9634831x	229,375.83	288,404.29
09/01/2012	69,904.38	0.9441879x	66,002.87	354,407.16
03/01/2013	229,904.38	0.9252791x	212,725.72	567,132.89
09/01/2013	68,304.38	0.9067490x	61,934.93	629,067.82
03/01/2014	228,304.38	0.8885900x	202,868.99	831,936.80
09/01/2014	65,904.38	0.8707946x	57,389.18	889,325.98
03/01/2015	230,904.38	0.8533556x	197,043.56	1,086,369.54
09/01/2015	63,429.38	0.8362659x	53,043.83	1,139,413.36
03/01/2016	228,429.38	0.8195184x	187,202.08	1,326,615.45
09/01/2016	60,954.38	0.8031063x	48,952.85	1,375,568.29
03/01/2017	230,954.38	0.7870229x	181,766.38	1,557,334.68
09/01/2017	58,404.38	0.7712616x	45,045.05	1,602,379.73
03/01/2018	233,404.38	0.7558159x	176,410.74	1,778,790.46
09/01/2018	55,779.38	0.7406795x	41,314.64	1,820,105.11
03/01/2019	235,779.38	0.7258463x	171,139.59	1,991,244.69
09/01/2019	52,179.38	0.7113101x	37,115.72	2,028,360.41
03/01/2020	237,179.38	0.6970650x	165,329.46	2,193,689.87
09/01/2020	48,479.38	0.6831053x	33,116.52	2,226,806.39
03/01/2021	238,479.38	0.6694250x	159,644.07	2,386,450.46
09/01/2021	44,679.38	0.6560188x	29,310.51	2,415,760.97
03/01/2022	239,679.38	0.6428810x	154,085.32	2,569,846.29
09/01/2022	40,779.38	0.6300063x	25,691.27	2,595,537.56
03/01/2023	245,779.38	0.6173895x	151,741.61	2,747,279.18
09/01/2023	36,679.38	0.6050254x	22,191.95	2,769,471.13
03/01/2024	246,679.38	0.5929088x	146,258.38	2,915,729.51
09/01/2024	32,479.38	0.5810349x	18,871.65	2,934,601.16
03/01/2025	252,479.38	0.5693988x	143,761.46	3,078,362.62
09/01/2025	27,941.88	0.5579957x	15,591.45	3,093,954.06
03/01/2026	257,941.88	0.5468210x	141,048.04	3,235,002.11
09/01/2026	23,054.38	0.5358701x	12,354.15	3,247,356.26
03/01/2027	263,054.38	0.5251385x	138,139.98	3,385,496.24
09/01/2027	17,834.38	0.5146218x	9,177.96	3,394,674.20
03/01/2028	267,834.38	0.5043157x	135,073.08	3,529,747.28
09/01/2028	12,209.38	0.4942160x	6,034.07	3,535,781.35
03/01/2029	272,209.38	0.4843186x	131,836.06	3,667,617.41
09/01/2029	6,359.38	0.4746194x	3,018.28	3,670,635.70
03/01/2030	281,359.38	0.4651144x	130,864.30	3,801,500.00
Total	\$5,503,820.81	-	\$3,801,500.00	-

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Janney Montgomery Scott

Proof Of True Interest Cost (TIC) @ 4.0871549%

Part 2 of 2

Derivation Of Target Amount

Par Amount of Bonds	\$3,801,500.00
Total Purchase Price	\$3,801,500.00

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

TD Securities

Proof Of True Interest Cost (TIC) @ 4.2424014%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/30/2011	-	1.000000x	-	-
09/01/2011	75,617.44	0.9825457x	74,297.59	74,297.59
03/01/2012	256,640.00	0.9621369x	246,922.80	321,220.39
09/01/2012	88,475.00	0.9421519x	83,356.89	404,577.28
03/01/2013	248,475.00	0.9225821x	229,238.59	633,815.87
09/01/2013	86,075.00	0.9034188x	77,761.77	711,577.64
03/01/2014	246,075.00	0.8846535x	217,691.11	929,268.75
09/01/2014	82,875.00	0.8662780x	71,792.79	1,001,061.54
03/01/2015	247,875.00	0.8482842x	210,268.44	1,211,329.99
09/01/2015	78,750.00	0.8306641x	65,414.80	1,276,744.79
03/01/2016	243,750.00	0.8134101x	198,268.71	1,475,013.50
09/01/2016	74,625.00	0.7965144x	59,439.89	1,534,453.38
03/01/2017	244,625.00	0.7799697x	190,800.09	1,725,253.47
09/01/2017	70,375.00	0.7637686x	53,750.22	1,779,003.69
03/01/2018	245,375.00	0.7479041x	183,516.96	1,962,520.65
09/01/2018	66,000.00	0.7323691x	48,336.36	2,010,857.01
03/01/2019	246,000.00	0.7171567x	176,420.55	2,187,277.56
09/01/2019	61,500.00	0.7022604x	43,189.01	2,230,466.58
03/01/2020	246,500.00	0.6876734x	169,511.50	2,399,978.08
09/01/2020	56,875.00	0.6733895x	38,299.03	2,438,277.11
03/01/2021	246,875.00	0.6594023x	162,789.93	2,601,067.04
09/01/2021	52,125.00	0.6457055x	33,657.40	2,634,724.44
03/01/2022	247,125.00	0.6322933x	156,255.49	2,790,979.93
09/01/2022	47,250.00	0.6191597x	29,255.30	2,820,235.22
03/01/2023	252,250.00	0.6062989x	152,938.90	2,973,174.12
09/01/2023	42,125.00	0.5937052x	25,009.83	2,998,183.95
03/01/2024	252,125.00	0.5813731x	146,578.70	3,144,762.65
09/01/2024	36,875.00	0.5692972x	20,992.83	3,165,755.49
03/01/2025	256,875.00	0.5574721x	143,200.64	3,308,956.13
09/01/2025	31,375.00	0.5458926x	17,127.38	3,326,083.51
03/01/2026	261,375.00	0.5345537x	139,718.96	3,465,802.47
09/01/2026	25,625.00	0.5234502x	13,413.41	3,479,215.88
03/01/2027	265,625.00	0.5125774x	136,153.38	3,615,369.26
09/01/2027	19,625.00	0.5019305x	9,850.39	3,625,219.65
03/01/2028	269,625.00	0.4915047x	132,521.95	3,757,741.60
09/01/2028	13,375.00	0.4812954x	6,437.33	3,764,178.92
03/01/2029	273,375.00	0.4712983x	128,841.16	3,893,020.08
09/01/2029	6,875.00	0.4615087x	3,172.87	3,896,192.95
03/01/2030	281,875.00	0.4519225x	127,385.67	4,023,578.62
Total	\$5,848,857.44	-	\$4,023,578.62	-

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

TD Securities

Proof Of True Interest Cost (TIC) @ 4.2424014%

Part 2 of 2

Derivation Of Target Amount

Par Amount of Bonds	\$3,801,500.00
Total Underwriter's Discount (*****)	\$222,078.62
Total Purchase Price	\$4,023,578.62

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

% Smallest Previous D/S

DATE	TOTAL D/S	% INCREASE
03/30/2011	-	-
05/31/2012	288,686.13	-
05/31/2013	286,231.26	-
05/31/2014	284,831.26	-
05/31/2015	278,231.26	-
05/31/2016	271,631.26	-
05/31/2017	272,918.76	0.4739882%
05/31/2018	273,668.76	0.7500978%
05/31/2019	274,293.76	0.9801891%
05/31/2020	273,893.76	0.8329306%
05/31/2021	273,343.76	0.6304503%
05/31/2022	272,406.26	0.2853133%
05/31/2023	276,068.76	1.6336485%
05/31/2024	274,150.00	0.9272644%
05/31/2025	276,800.00	1.9028517%
05/31/2026	278,825.00	2.6483476%
05/31/2027	280,200.00	3.1545486%
05/31/2028	281,200.00	3.5226947%
05/31/2029	281,200.00	3.5226947%
05/31/2030	280,800.00	3.3754362%
Total	\$5,279,379.99	-

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/30/2011	-	-	-	-	-
09/01/2011	-	-	55,740.50	55,740.50	-
03/01/2012	166,500.00	4.000%	66,445.63	232,945.63	-
05/31/2012	-	-	-	-	288,686.13
09/01/2012	-	-	63,115.63	63,115.63	-
03/01/2013	160,000.00	4.000%	63,115.63	223,115.63	-
05/31/2013	-	-	-	-	286,231.26
09/01/2013	-	-	59,915.63	59,915.63	-
03/01/2014	165,000.00	4.000%	59,915.63	224,915.63	-
05/31/2014	-	-	-	-	284,831.26
09/01/2014	-	-	56,615.63	56,615.63	-
03/01/2015	165,000.00	4.000%	56,615.63	221,615.63	-
05/31/2015	-	-	-	-	278,231.26
09/01/2015	-	-	53,315.63	53,315.63	-
03/01/2016	165,000.00	2.250%	53,315.63	218,315.63	-
05/31/2016	-	-	-	-	271,631.26
09/01/2016	-	-	51,459.38	51,459.38	-
03/01/2017	170,000.00	2.500%	51,459.38	221,459.38	-
05/31/2017	-	-	-	-	272,918.76
09/01/2017	-	-	49,334.38	49,334.38	-
03/01/2018	175,000.00	2.500%	49,334.38	224,334.38	-
05/31/2018	-	-	-	-	273,668.76
09/01/2018	-	-	47,146.88	47,146.88	-
03/01/2019	180,000.00	3.000%	47,146.88	227,146.88	-
05/31/2019	-	-	-	-	274,293.76
09/01/2019	-	-	44,446.88	44,446.88	-
03/01/2020	185,000.00	3.000%	44,446.88	229,446.88	-
05/31/2020	-	-	-	-	273,893.76
09/01/2020	-	-	41,671.88	41,671.88	-
03/01/2021	190,000.00	3.125%	41,671.88	231,671.88	-
05/31/2021	-	-	-	-	273,343.76
09/01/2021	-	-	38,703.13	38,703.13	-
03/01/2022	195,000.00	3.250%	38,703.13	233,703.13	-
05/31/2022	-	-	-	-	272,406.26
09/01/2022	-	-	35,534.38	35,534.38	-
03/01/2023	205,000.00	3.375%	35,534.38	240,534.38	-
05/31/2023	-	-	-	-	276,068.76
09/01/2023	-	-	32,075.00	32,075.00	-
03/01/2024	210,000.00	3.500%	32,075.00	242,075.00	-
05/31/2024	-	-	-	-	274,150.00
09/01/2024	-	-	28,400.00	28,400.00	-
03/01/2025	220,000.00	3.625%	28,400.00	248,400.00	-
05/31/2025	-	-	-	-	276,800.00

File | 2011 SERIES.SF | SERIES 2011 | SINGLE PURPOSE | 3/9/2011 | 11:20 AM

Village of Croton-on-Hudson

\$3,801,500 Public Improvement Serial Bonds, 2011

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2025	-	-	24,412.50	24,412.50	-
03/01/2026	230,000.00	3.750%	24,412.50	254,412.50	-
05/31/2026	-	-	-	-	278,825.00
09/01/2026	-	-	20,100.00	20,100.00	-
03/01/2027	240,000.00	3.750%	20,100.00	260,100.00	-
05/31/2027	-	-	-	-	280,200.00
09/01/2027	-	-	15,600.00	15,600.00	-
03/01/2028	250,000.00	4.000%	15,600.00	265,600.00	-
05/31/2028	-	-	-	-	281,200.00
09/01/2028	-	-	10,600.00	10,600.00	-
03/01/2029	260,000.00	4.000%	10,600.00	270,600.00	-
05/31/2029	-	-	-	-	281,200.00
09/01/2029	-	-	5,400.00	5,400.00	-
03/01/2030	270,000.00	4.000%	5,400.00	275,400.00	-
05/31/2030	-	-	-	-	280,800.00
Total	\$3,801,500.00	-	\$1,477,879.99	\$5,279,379.99	-

Yield Statistics

Bond Year Dollars	\$41,175.27
Average Life	10.831 Years
Average Coupon	3.5892419%
Net Interest Cost (NIC)	3.5892419%
True Interest Cost (TIC)	3.5644214%
Bond Yield for Arbitrage Purposes	3.5644214%
All Inclusive Cost (AIC)	3.5644214%

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Net Interest Cost	3.5892419%
Weighted Average Maturity	10.831 Years