

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C
Issue Summary

TIC BID RANKINGS

	BID	TIC	NIC	PAR	Premium	Total Interest
Robert W. Baird & Co., Inc.		3.4277764%	3.4707481%	3,765,000.00	14,377.15	1,924,418.47
Roosevelt & Cross, Inc.		3.5099743%	3.5362351%	3,765,000.00	-	1,960,728.93
Northland Securities, Inc.		3.6742031%	3.7622321%	3,765,000.00	131,834.65	2,086,037.02
Raymond James & Associates, Inc		3.7088360%	3.7369234%	3,765,000.00	-	2,072,004.11

Sources Of Funds

Total Sources -

Uses Of Funds

Total Uses -

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Robert W. Baird & Co., Inc.

Proof Of True Interest Cost (TIC) @ 3.4277764%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/22/2016	-	1.000000x	-	-
06/15/2017	60,195.59	0.9837999x	59,220.41	59,220.41
12/15/2017	162,631.25	0.9672227x	157,300.64	216,521.06
06/15/2018	61,131.25	0.9509249x	58,131.23	274,652.29
12/15/2018	161,131.25	0.9349018x	150,641.89	425,294.18
06/15/2019	59,631.25	0.9191486x	54,809.98	480,104.16
12/15/2019	159,631.25	0.9036609x	144,252.51	624,356.67
06/15/2020	58,131.25	0.8884341x	51,645.78	676,002.45
12/15/2020	168,131.25	0.8734639x	146,856.58	822,859.03
06/15/2021	56,481.25	0.8587460x	48,503.04	871,362.08
12/15/2021	171,481.25	0.8442760x	144,777.50	1,016,139.58
06/15/2022	54,756.25	0.8300499x	45,450.42	1,061,590.00
12/15/2022	169,756.25	0.8160635x	138,531.87	1,200,121.87
06/15/2023	53,031.25	0.8023127x	42,547.65	1,242,669.52
12/15/2023	173,031.25	0.7887937x	136,485.96	1,379,155.48
06/15/2024	51,231.25	0.7755024x	39,729.96	1,418,885.44
12/15/2024	171,231.25	0.7624351x	130,552.72	1,549,438.16
06/15/2025	49,431.25	0.7495880x	37,053.07	1,586,491.23
12/15/2025	179,431.25	0.7369574x	132,233.19	1,718,724.42
06/15/2026	47,481.25	0.7245396x	34,402.05	1,753,126.47
12/15/2026	177,481.25	0.7123311x	126,425.41	1,879,551.88
06/15/2027	45,531.25	0.7003282x	31,886.82	1,911,438.70
12/15/2027	175,531.25	0.6885276x	120,858.12	2,032,296.81
06/15/2028	43,581.25	0.6769259x	29,501.28	2,061,798.09
12/15/2028	188,581.25	0.6655196x	125,504.52	2,187,302.61
06/15/2029	41,406.25	0.6543055x	27,092.34	2,214,394.95
12/15/2029	186,406.25	0.6432804x	119,911.49	2,334,306.44
06/15/2030	39,231.25	0.6324411x	24,811.46	2,359,117.90
12/15/2030	189,231.25	0.6217844x	117,661.04	2,476,778.94
06/15/2031	36,981.25	0.6113073x	22,606.91	2,499,385.85
12/15/2031	196,981.25	0.6010067x	118,387.05	2,617,772.90
06/15/2032	34,581.25	0.5908797x	20,433.36	2,638,206.26
12/15/2032	194,581.25	0.5809233x	113,036.79	2,751,243.05
06/15/2033	32,181.25	0.5711347x	18,379.83	2,769,622.87
12/15/2033	197,181.25	0.5615110x	110,719.45	2,880,342.32
06/15/2034	29,603.13	0.5520495x	16,342.39	2,896,684.72
12/15/2034	204,603.13	0.5427474x	111,047.82	3,007,732.54
06/15/2035	26,759.38	0.5336021x	14,278.86	3,022,011.40
12/15/2035	206,759.38	0.5246109x	108,468.21	3,130,479.62
06/15/2036	23,721.88	0.5157711x	12,235.06	3,142,714.68
12/15/2036	208,721.88	0.5070803x	105,838.76	3,248,553.44
06/15/2037	20,600.00	0.4985360x	10,269.84	3,258,823.28
12/15/2037	210,600.00	0.4901356x	103,222.56	3,362,045.83

Robert W. Baird & Co., In | SINGLE PURPOSE | 12/ 8/2016 | 11:13 AM

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Robert W. Baird & Co., Inc.

Proof Of True Interest Cost (TIC) @ 3.4277764%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/15/2038	16,800.00	0.4818768x	8,095.53	3,370,141.36
12/15/2038	216,800.00	0.4737571x	102,710.54	3,472,851.90
06/15/2039	12,800.00	0.4657743x	5,961.91	3,478,813.81
12/15/2039	222,800.00	0.4579259x	102,025.89	3,580,839.71
06/15/2040	8,600.00	0.4502098x	3,871.80	3,584,711.51
12/15/2040	223,600.00	0.4426237x	98,970.67	3,683,682.18
06/15/2041	4,300.00	0.4351655x	1,871.21	3,685,553.39
12/15/2041	219,300.00	0.4278329x	93,823.76	3,779,377.15
Total	\$5,703,795.62	-	\$3,779,377.15	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,765,000.00
Total Underwriter's Discount (*****)	\$14,377.15
Total Purchase Price	\$3,779,377.15

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Roosevelt & Cross, Inc.

Proof Of True Interest Cost (TIC) @ 3.5099743%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/22/2016	-	1.000000x	-	-
06/15/2017	61,538.14	0.9834179x	60,517.71	60,517.71
12/15/2017	164,028.13	0.9664568x	158,526.09	219,043.81
06/15/2018	62,528.13	0.9497881x	59,388.47	278,432.28
12/15/2018	162,528.13	0.9334069x	151,704.88	430,137.16
06/15/2019	60,965.63	0.9173083x	55,924.28	486,061.44
12/15/2019	160,965.63	0.9014873x	145,108.47	631,169.91
06/15/2020	59,403.13	0.8859392x	52,627.56	683,797.47
12/15/2020	169,403.13	0.8706592x	147,492.40	831,289.87
06/15/2021	57,684.38	0.8556428x	49,357.22	880,647.09
12/15/2021	172,684.38	0.8408854x	145,207.77	1,025,854.86
06/15/2022	55,887.50	0.8263825x	46,184.45	1,072,039.31
12/15/2022	170,887.50	0.8121297x	138,782.81	1,210,822.12
06/15/2023	54,090.63	0.7981227x	43,170.96	1,253,993.08
12/15/2023	174,090.63	0.7843574x	136,549.27	1,390,542.35
06/15/2024	52,215.63	0.7708294x	40,249.34	1,430,791.70
12/15/2024	172,215.63	0.7575348x	130,459.33	1,561,251.02
06/15/2025	50,340.63	0.7444694x	37,477.06	1,598,728.08
12/15/2025	180,340.63	0.7316294x	131,942.51	1,730,670.60
06/15/2026	48,309.38	0.7190109x	34,734.97	1,765,405.57
12/15/2026	178,309.38	0.7066100x	125,995.19	1,891,400.75
06/15/2027	46,278.13	0.6944229x	32,136.59	1,923,537.35
12/15/2027	176,278.13	0.6824461x	120,300.32	2,043,837.67
06/15/2028	44,246.88	0.6706758x	29,675.31	2,073,512.98
12/15/2028	189,246.88	0.6591085x	124,734.24	2,198,247.22
06/15/2029	41,890.63	0.6477408x	27,134.27	2,225,381.49
12/15/2029	186,890.63	0.6365691x	118,968.80	2,344,350.28
06/15/2030	39,534.38	0.6255901x	24,732.31	2,369,082.60
12/15/2030	189,534.38	0.6148004x	116,525.81	2,485,608.41
06/15/2031	37,096.88	0.6041968x	22,413.82	2,508,022.22
12/15/2031	197,096.88	0.5937761x	117,031.42	2,625,053.64
06/15/2032	34,496.88	0.5835351x	20,130.14	2,645,183.78
12/15/2032	194,496.88	0.5734708x	111,538.28	2,756,722.07
06/15/2033	31,896.88	0.5635801x	17,976.45	2,774,698.51
12/15/2033	196,896.88	0.5538599x	109,053.28	2,883,751.79
06/15/2034	29,215.63	0.5443074x	15,902.28	2,899,654.08
12/15/2034	204,215.63	0.5349196x	109,238.94	3,008,893.02
06/15/2035	26,262.50	0.5256937x	13,806.03	3,022,699.05
12/15/2035	206,262.50	0.5166270x	106,560.77	3,129,259.82
06/15/2036	23,112.50	0.5077166x	11,734.60	3,140,994.42
12/15/2036	208,112.50	0.4989599x	103,839.80	3,244,834.23
06/15/2037	19,875.00	0.4903543x	9,745.79	3,254,580.02
12/15/2037	209,875.00	0.4818971x	101,138.15	3,355,718.16

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C
Roosevelt & Cross, Inc.

Proof Of True Interest Cost (TIC) @ 3.5099743%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/15/2038	16,550.00	0.4735857x	7,837.84	3,363,556.01
12/15/2038	216,550.00	0.4654177x	100,786.20	3,464,342.20
06/15/2039	12,800.00	0.4573905x	5,854.60	3,470,196.80
12/15/2039	222,800.00	0.4495018x	100,149.01	3,570,345.81
06/15/2040	8,600.00	0.4417492x	3,799.04	3,574,144.85
12/15/2040	223,600.00	0.4341303x	97,071.53	3,671,216.38
06/15/2041	4,300.00	0.4266427x	1,834.56	3,673,050.94
12/15/2041	219,300.00	0.4192843x	91,949.06	3,765,000.00
Total	\$5,725,728.93	-	\$3,765,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,765,000.00
Total Purchase Price	\$3,765,000.00

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Northland Securities, Inc.

Proof Of True Interest Cost (TIC) @ 3.6742031%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/22/2016	-	1.000000x	-	-
06/15/2017	72,371.67	0.9826558x	71,116.44	71,116.44
12/15/2017	175,300.00	0.9649291x	169,152.07	240,268.51
06/15/2018	73,300.00	0.9475221x	69,453.37	309,721.88
12/15/2018	173,300.00	0.9304292x	161,243.38	470,965.27
06/15/2019	71,300.00	0.9136446x	65,142.86	536,108.13
12/15/2019	171,300.00	0.8971628x	153,683.99	689,792.12
06/15/2020	69,300.00	0.8809784x	61,051.80	750,843.92
12/15/2020	179,300.00	0.8650859x	155,109.90	905,953.82
06/15/2021	67,100.00	0.8494801x	57,000.11	962,953.93
12/15/2021	182,100.00	0.8341558x	151,899.76	1,114,853.69
06/15/2022	64,800.00	0.8191079x	53,078.19	1,167,931.89
12/15/2022	179,800.00	0.8043315x	144,618.81	1,312,550.70
06/15/2023	62,500.00	0.7898217x	49,363.86	1,361,914.55
12/15/2023	182,500.00	0.7755736x	141,542.19	1,503,456.74
06/15/2024	60,100.00	0.7615826x	45,771.11	1,549,227.85
12/15/2024	180,100.00	0.7478439x	134,686.69	1,683,914.55
06/15/2025	57,700.00	0.7343531x	42,372.18	1,726,286.72
12/15/2025	187,700.00	0.7211057x	135,351.54	1,861,638.26
06/15/2026	55,100.00	0.7080972x	39,016.16	1,900,654.41
12/15/2026	185,100.00	0.6953234x	128,704.36	2,029,358.78
06/15/2027	52,500.00	0.6827801x	35,845.95	2,065,204.73
12/15/2027	182,500.00	0.6704630x	122,359.49	2,187,564.22
06/15/2028	49,900.00	0.6583681x	32,852.57	2,220,416.79
12/15/2028	194,900.00	0.6464914x	126,001.17	2,346,417.96
06/15/2029	47,000.00	0.6348289x	29,836.96	2,376,254.92
12/15/2029	192,000.00	0.6233769x	119,688.36	2,495,943.27
06/15/2030	44,100.00	0.6121314x	26,994.99	2,522,938.27
12/15/2030	194,100.00	0.6010888x	116,671.33	2,639,609.60
06/15/2031	41,100.00	0.5902454x	24,259.08	2,663,868.68
12/15/2031	201,100.00	0.5795976x	116,557.07	2,780,425.75
06/15/2032	37,900.00	0.5691419x	21,570.48	2,801,996.23
12/15/2032	197,900.00	0.5588748x	110,601.31	2,912,597.54
06/15/2033	34,700.00	0.5487929x	19,043.11	2,931,640.65
12/15/2033	199,700.00	0.5388929x	107,616.90	3,039,257.56
06/15/2034	31,400.00	0.5291714x	16,615.98	3,055,873.54
12/15/2034	206,400.00	0.5196254x	107,250.68	3,163,124.23
06/15/2035	27,900.00	0.5102516x	14,236.02	3,177,360.24
12/15/2035	207,900.00	0.5010468x	104,167.63	3,281,527.88
06/15/2036	24,300.00	0.4920081x	11,955.80	3,293,483.68
12/15/2036	209,300.00	0.4831325x	101,119.63	3,394,603.31
06/15/2037	20,600.00	0.4744170x	9,772.99	3,404,376.30
12/15/2037	210,600.00	0.4658587x	98,109.84	3,502,486.14

Northland Securities, Inc | SINGLE PURPOSE | 12/ 8/2016 | 11:15 AM

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Northland Securities, Inc.

Proof Of True Interest Cost (TIC) @ 3.6742031%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/15/2038	16,800.00	0.4574548x	7,685.24	3,510,171.38
12/15/2038	216,800.00	0.4492025x	97,387.09	3,607,558.47
06/15/2039	12,800.00	0.4410990x	5,646.07	3,613,204.54
12/15/2039	222,800.00	0.4331418x	96,503.99	3,709,708.52
06/15/2040	8,600.00	0.4253281x	3,657.82	3,713,366.35
12/15/2040	223,600.00	0.4176553x	93,387.73	3,806,754.07
06/15/2041	4,300.00	0.4101210x	1,763.52	3,808,517.59
12/15/2041	219,300.00	0.4027226x	88,317.06	3,896,834.65
Total	\$5,982,871.67	-	\$3,896,834.65	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,765,000.00
Total Underwriter's Discount (*****)	\$131,834.65
Total Purchase Price	\$3,896,834.65

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Raymond James & Associates, Inc

Proof Of True Interest Cost (TIC) @ 3.7088360%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/22/2016	-	1.000000x	-	-
06/15/2017	64,932.07	0.9824952x	63,795.45	63,795.45
12/15/2017	167,559.38	0.9646074x	161,629.02	225,424.47
06/15/2018	65,934.38	0.9470452x	62,442.84	287,867.31
12/15/2018	165,934.38	0.9298028x	154,286.25	442,153.55
06/15/2019	64,309.38	0.9128743x	58,706.38	500,859.93
12/15/2019	164,309.38	0.8962540x	147,262.94	648,122.87
06/15/2020	62,684.38	0.8799363x	55,158.26	703,281.13
12/15/2020	172,684.38	0.8639157x	149,184.74	852,465.87
06/15/2021	60,896.88	0.8481868x	51,651.93	904,117.80
12/15/2021	175,896.88	0.8327442x	146,477.11	1,050,594.91
06/15/2022	59,028.13	0.8175828x	48,260.38	1,098,855.29
12/15/2022	174,028.13	0.8026974x	139,691.93	1,238,547.22
06/15/2023	57,159.38	0.7880831x	45,046.34	1,283,593.56
12/15/2023	177,159.38	0.7737348x	137,074.38	1,420,667.94
06/15/2024	55,209.38	0.7596478x	41,939.68	1,462,607.62
12/15/2024	175,209.38	0.7458172x	130,674.17	1,593,281.79
06/15/2025	53,259.38	0.7322384x	38,998.56	1,632,280.35
12/15/2025	183,259.38	0.7189069x	131,746.43	1,764,026.78
06/15/2026	51,146.88	0.7058181x	36,100.39	1,800,127.17
12/15/2026	181,146.88	0.6929676x	125,528.91	1,925,656.08
06/15/2027	49,034.38	0.6803510x	33,360.59	1,959,016.67
12/15/2027	179,034.38	0.6679642x	119,588.55	2,078,605.22
06/15/2028	46,921.88	0.6558028x	30,771.50	2,109,376.72
12/15/2028	191,921.88	0.6438629x	123,571.38	2,232,948.10
06/15/2029	44,565.63	0.6321404x	28,171.73	2,261,119.84
12/15/2029	189,565.63	0.6206313x	117,650.36	2,378,770.20
06/15/2030	42,209.38	0.6093317x	25,719.51	2,404,489.71
12/15/2030	192,209.38	0.5982379x	114,986.94	2,519,476.65
06/15/2031	39,771.88	0.5873461x	23,359.86	2,542,836.51
12/15/2031	199,771.88	0.5766525x	115,198.96	2,658,035.46
06/15/2032	36,971.88	0.5661537x	20,931.76	2,678,967.23
12/15/2032	196,971.88	0.5558459x	109,486.02	2,788,453.25
06/15/2033	34,171.88	0.5457259x	18,648.48	2,807,101.73
12/15/2033	199,171.88	0.5357901x	106,714.32	2,913,816.05
06/15/2034	31,181.25	0.5260352x	16,402.44	2,930,218.49
12/15/2034	206,181.25	0.5164579x	106,483.94	3,036,702.43
06/15/2035	27,900.00	0.5070550x	14,146.83	3,050,849.27
12/15/2035	207,900.00	0.4978233x	103,497.46	3,154,346.73
06/15/2036	24,300.00	0.4887596x	11,876.86	3,166,223.59
12/15/2036	209,300.00	0.4798610x	100,434.91	3,266,658.50
06/15/2037	20,600.00	0.4711244x	9,705.16	3,276,363.66
12/15/2037	210,600.00	0.4625468x	97,412.37	3,373,776.03

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Raymond James & Associates, Inc

Proof Of True Interest Cost (TIC) @ 3.7088360%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/15/2038	16,800.00	0.4541255x	7,629.31	3,381,405.34
12/15/2038	216,800.00	0.4458574x	96,661.89	3,478,067.22
06/15/2039	12,800.00	0.4377399x	5,603.07	3,483,670.29
12/15/2039	222,800.00	0.4297701x	95,752.79	3,579,423.08
06/15/2040	8,600.00	0.4219455x	3,628.73	3,583,051.81
12/15/2040	223,600.00	0.4142633x	92,629.28	3,675,681.09
06/15/2041	4,300.00	0.4067210x	1,748.90	3,677,429.99
12/15/2041	219,300.00	0.3993160x	87,570.01	3,765,000.00
Total	\$5,837,004.11	-	\$3,765,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,765,000.00
Total Purchase Price	\$3,765,000.00

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Final Debt Service

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
06/15/2017	-	-	60,099.48	60,099.48
12/15/2017	110,000.00	3.000%	62,531.25	172,531.25
06/15/2018	-	-	60,881.25	60,881.25
12/15/2018	110,000.00	3.000%	60,881.25	170,881.25
06/15/2019	-	-	59,231.25	59,231.25
12/15/2019	115,000.00	3.000%	59,231.25	174,231.25
06/15/2020	-	-	57,506.25	57,506.25
12/15/2020	115,000.00	3.000%	57,506.25	172,506.25
06/15/2021	-	-	55,781.25	55,781.25
12/15/2021	115,000.00	3.000%	55,781.25	170,781.25
06/15/2022	-	-	54,056.25	54,056.25
12/15/2022	115,000.00	3.000%	54,056.25	169,056.25
06/15/2023	-	-	52,331.25	52,331.25
12/15/2023	120,000.00	3.000%	52,331.25	172,331.25
06/15/2024	-	-	50,531.25	50,531.25
12/15/2024	120,000.00	3.000%	50,531.25	170,531.25
06/15/2025	-	-	48,731.25	48,731.25
12/15/2025	130,000.00	3.000%	48,731.25	178,731.25
06/15/2026	-	-	46,781.25	46,781.25
12/15/2026	130,000.00	3.000%	46,781.25	176,781.25
06/15/2027	-	-	44,831.25	44,831.25
12/15/2027	130,000.00	3.000%	44,831.25	174,831.25
06/15/2028	-	-	42,881.25	42,881.25
12/15/2028	140,000.00	3.000%	42,881.25	182,881.25
06/15/2029	-	-	40,781.25	40,781.25
12/15/2029	145,000.00	3.000%	40,781.25	185,781.25
06/15/2030	-	-	38,606.25	38,606.25
12/15/2030	150,000.00	3.000%	38,606.25	188,606.25
06/15/2031	-	-	36,356.25	36,356.25
12/15/2031	155,000.00	3.000%	36,356.25	191,356.25
06/15/2032	-	-	34,031.25	34,031.25
12/15/2032	160,000.00	3.000%	34,031.25	194,031.25
06/15/2033	-	-	31,631.25	31,631.25
12/15/2033	165,000.00	3.125%	31,631.25	196,631.25
06/15/2034	-	-	29,053.13	29,053.13
12/15/2034	170,000.00	3.250%	29,053.13	199,053.13
06/15/2035	-	-	26,290.63	26,290.63
12/15/2035	175,000.00	3.375%	26,290.63	201,290.63
06/15/2036	-	-	23,337.50	23,337.50
12/15/2036	180,000.00	3.375%	23,337.50	203,337.50
06/15/2037	-	-	20,300.00	20,300.00
12/15/2037	190,000.00	4.000%	20,300.00	210,300.00
06/15/2038	-	-	16,500.00	16,500.00
12/15/2038	195,000.00	4.000%	16,500.00	211,500.00

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C
Final Debt Service

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
06/15/2039	-	-	12,600.00	12,600.00
12/15/2039	205,000.00	4.000%	12,600.00	217,600.00
06/15/2040	-	-	8,500.00	8,500.00
12/15/2040	210,000.00	4.000%	8,500.00	218,500.00
06/15/2041	-	-	4,300.00	4,300.00
12/15/2041	215,000.00	4.000%	4,300.00	219,300.00
Total	\$3,765,000.00	-	\$1,914,293.25	\$5,679,293.25

Yield Statistics

Bond Year Dollars	\$54,776.79
Average Life	14.549 Years
Average Coupon	3.4947159%
Net Interest Cost (NIC)	3.4947159%
True Interest Cost (TIC)	3.4600645%
Bond Yield for Arbitrage Purposes	3.4600645%
All Inclusive Cost (AIC)	3.4600645%

IRS Form 8038

Net Interest Cost	3.4947159%
Weighted Average Maturity	14.549 Years

Town of Walkill

\$3,765,000 Public Improvement Serial Bonds, 2016 Series C

Level Debt Proof

% Smallest Previous D/S

DATE	TOTAL D/S	% INCREASE
12/22/2016	-	-
12/31/2017	232,630.73	-
12/31/2018	231,762.50	-
12/31/2019	233,462.50	0.7335095%
12/31/2020	230,012.50	-
12/31/2021	226,562.50	-
12/31/2022	223,112.50	-
12/31/2023	224,662.50	0.6947168%
12/31/2024	221,062.50	-
12/31/2025	227,462.50	2.8951088%
12/31/2026	223,562.50	1.1309019%
12/31/2027	219,662.50	-
12/31/2028	225,762.50	2.7769874%
12/31/2029	226,562.50	3.1411825%
12/31/2030	227,212.50	3.4370910%
12/31/2031	227,712.50	3.6647129%
12/31/2032	228,062.50	3.8240483%
12/31/2033	228,262.50	3.9150970%
12/31/2034	228,106.26	3.8439697%
12/31/2035	227,581.26	3.6049667%
12/31/2036	226,675.00	3.1923974%
12/31/2037	230,600.00	4.9792295%
12/31/2038	228,000.00	3.7955955%
12/31/2039	230,200.00	4.7971320%
12/31/2040	227,000.00	3.3403517%
12/31/2041	223,600.00	1.7925226%
Total	\$5,679,293.25	-