

Financing Schedule  
**TOWN OF CHILMARK, MASSACHUSETTS**  
General Obligation Refunding and Paving Bonds  
UniBank Fiscal Advisory Services, Inc.  
June 26, 2014

Special Town Meeting – expected date	October 20, 2014
Markup of Preliminary Official Statement (POS) To Town	October 21, 2014
Warrant and Vote to UFASI	October 24, 2014
Request requirements letter	October 24, 2014
Requirements letter received	October 31, 2014
All documents to bond counsel	November 7, 2014
Preliminary legal opinion	November 14, 2014
Internal Draft POS	November 18, 2014
Request S&P Rating	November 18, 2014
Bond Counsel Draft POS	November 25, 2014
Discussion w S&P	December 1, 2014
Release POS	December 2, 2014
S&P Releases Rating	December 8, 2014
Sale of Bonds	December 11, 2014
Board of Selectmen Meeting	December 16, 2014
Dated and Settlement	December 23, 2014
Redemption of 2004 Bonds	February 1, 2015
First Interest Payment	June 15, 2015
First Principal Payment	December 15, 2015
Last Principal Payment	December 15, 2022

## Town of Chilmark, Massachusetts

\$1,700,000 General Obligation Bonds

December 23, 2014

Issue Summary

## Project Summary

Dated 12/23/2014 | Delivered 12/23/2014

	Refunding	New Money	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,100,000.00	\$600,000.00	\$1,700,000.00
Reoffering Premium	24,986.80	17,172.00	42,158.80
<b>Total Sources</b>	<b>\$1,124,986.80</b>	<b>\$617,172.00</b>	<b>\$1,742,158.80</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.900%)	9,900.00	5,400.00	15,300.00
Costs of Issuance	21,029.42	11,470.58	32,500.00
Deposit to Project Construction Fund	-	600,000.00	600,000.00
Deposit to Current Refunding Fund	1,090,000.00	-	1,090,000.00
Rounding Amount	4,057.38	301.42	4,358.80
<b>Total Uses</b>	<b>\$1,124,986.80</b>	<b>\$617,172.00</b>	<b>\$1,742,158.80</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for

Date of OMP Candidates

Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$1,090,000.00	\$600,000.00	\$1,690,000.00
Total Draws	\$1,090,000.00	\$600,000.00	\$1,690,000.00

### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings	65,606.56	-	-
Contingency or Rounding Amount	4,057.38	-	-
Net Present Value Benefit	\$69,663.94	-	-
Net PV Benefit / - Refunded Principal	6.391%	-	-
Net PV Benefit / - Refunding Principal	6.333%	-	-

### Bond Statistics

Average Life	4.373 Years	2.978 Years	3.881 Years
Average Coupon	2.2769489%	2.2500000%	2.2696505%
Net Interest Cost (NIC)	1.9633302%	1.5911194%	1.8625277%
Bond Yield for Arbitrage Purposes	1.6015326%	1.6015326%	1.6015326%
True Interest Cost (TIC)	1.9440075%	1.5695940%	1.8410429%
All Inclusive Cost (AIC)	2.4089877%	2.2324336%	2.3602618%

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## Town of Chilmark, Massachusetts

\$1,700,000 General Obligation Bonds

December 23, 2014

Issue Summary

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2015	Serial Coupon	2.250%	0.660%	270,000.00	101.547%	274,176.90
12/15/2016	Serial Coupon	2.250%	0.800%	265,000.00	102.839%	272,523.35
12/15/2017	Serial Coupon	2.250%	1.070%	260,000.00	103.449%	268,967.40
12/15/2018	Serial Coupon	2.250%	1.350%	255,000.00	103.474%	263,858.70
12/15/2019	Serial Coupon	2.250%	1.620%	255,000.00	103.001%	262,652.55
12/15/2020	Serial Coupon	2.250%	1.900%	135,000.00	101.968%	137,656.80
12/15/2021	Serial Coupon	2.250%	2.080%	130,000.00	101.098%	131,427.40
12/15/2022	Serial Coupon	2.375%	2.280%	130,000.00	100.689%	130,895.70
<b>Total</b>	-	-	-	<b>\$1,700,000.00</b>	-	<b>\$1,742,158.80</b>

#### Bid Information

Par Amount of Bonds	\$1,700,000.00
Reoffering Premium or (Discount)	42,158.80
Gross Production	\$1,742,158.80
Total Underwriter's Discount (0.900%)	\$(15,300.00)
Bid (101.580%)	1,726,858.80
Total Purchase Price	\$1,726,858.80
Bond Year Dollars	\$6,597.22
Average Life	3.881 Years
Average Coupon	2.2696505%
Net Interest Cost (NIC)	1.8625277%
True Interest Cost (TIC)	1.8410429%

## Town of Chilmark, Massachusetts

\$1,700,000 General Obligation Bonds

December 23, 2014

Issue Summary

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	18,352.64	18,352.64
06/30/2016	270,000.00	2.250%	35,375.00	305,375.00
06/30/2017	265,000.00	2.250%	29,356.25	294,356.25
06/30/2018	260,000.00	2.250%	23,450.00	283,450.00
06/30/2019	255,000.00	2.250%	17,656.25	272,656.25
06/30/2020	255,000.00	2.250%	11,918.75	266,918.75
06/30/2021	135,000.00	2.250%	7,531.25	142,531.25
06/30/2022	130,000.00	2.250%	4,550.00	134,550.00
06/30/2023	130,000.00	2.375%	1,543.75	131,543.75
<b>Total</b>	<b>\$1,700,000.00</b>	<b>-</b>	<b>\$149,733.89</b>	<b>\$1,849,733.89</b>

#### Yield Statistics

Bond Year Dollars	\$6,597.22
Average Life	3.881 Years
Average Coupon	2.2696505%
Net Interest Cost (NIC)	1.8625277%
True Interest Cost (TIC)	1.8410429%
Bond Yield for Arbitrage Purposes	1.6015326%
All Inclusive Cost (AIC)	2.3602618%

#### IRS Form 8038

Net Interest Cost	1.5938923%
Weighted Average Maturity	3.874 Years

**Town of Chilmark, Massachusetts**

\$1,100,000 General Obligation Bonds

December 23, 2014

Refunding

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2015	11,902.64	5,578.14	17,480.78	21,827.50	4,346.72
06/30/2016	173,225.00	-	173,225.00	181,030.00	7,805.00
06/30/2017	164,906.25	-	164,906.25	175,605.00	10,698.75
06/30/2018	156,700.00	-	156,700.00	165,105.00	8,405.00
06/30/2019	148,606.25	-	148,606.25	159,705.00	11,098.75
06/30/2020	145,568.75	-	145,568.75	154,305.00	8,736.25
06/30/2021	142,531.25	-	142,531.25	148,905.00	6,373.75
06/30/2022	134,550.00	-	134,550.00	143,437.50	8,887.50
06/30/2023	131,543.75	-	131,543.75	137,835.00	6,291.25
<b>Total</b>	<b>\$1,209,533.89</b>	<b>\$5,578.14</b>	<b>\$1,215,112.03</b>	<b>\$1,287,755.00</b>	<b>\$72,642.97</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	65,606.56
Net PV Cashflow Savings @ 2.409%(AIC)	65,606.56
Contingency or Rounding Amount	4,057.38
Net Present Value Benefit	\$69,663.94
Net PV Benefit / \$1,090,000 Refunded Principal	6.391%
Net PV Benefit / \$1,100,000 Refunding Principal	6.333%

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

**Town of Chilmark, Massachusetts**

\$1,100,000 General Obligation Bonds

December 23, 2014

Refunding

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	D/S To Call	Principal	Interest	Refunded D/S	Fiscal Total
12/23/2014	-	-	-	-	-	-
02/01/2015	1,090,000.00	1,090,000.00	-	(5,578.14)	(5,578.14)	-
06/15/2015	-	-	-	21,827.50	21,827.50	-
06/30/2015	-	-	-	-	-	16,249.36
12/15/2015	-	-	140,000.00	21,827.50	161,827.50	-
06/15/2016	-	-	-	19,202.50	19,202.50	-
06/30/2016	-	-	-	-	-	181,030.00
12/15/2016	-	-	140,000.00	19,202.50	159,202.50	-
06/15/2017	-	-	-	16,402.50	16,402.50	-
06/30/2017	-	-	-	-	-	175,605.00
12/15/2017	-	-	135,000.00	16,402.50	151,402.50	-
06/15/2018	-	-	-	13,702.50	13,702.50	-
06/30/2018	-	-	-	-	-	165,105.00
12/15/2018	-	-	135,000.00	13,702.50	148,702.50	-
06/15/2019	-	-	-	11,002.50	11,002.50	-
06/30/2019	-	-	-	-	-	159,705.00
12/15/2019	-	-	135,000.00	11,002.50	146,002.50	-
06/15/2020	-	-	-	8,302.50	8,302.50	-
06/30/2020	-	-	-	-	-	154,305.00
12/15/2020	-	-	135,000.00	8,302.50	143,302.50	-
06/15/2021	-	-	-	5,602.50	5,602.50	-
06/30/2021	-	-	-	-	-	148,905.00
12/15/2021	-	-	135,000.00	5,602.50	140,602.50	-
06/15/2022	-	-	-	2,835.00	2,835.00	-
06/30/2022	-	-	-	-	-	143,437.50
12/15/2022	-	-	135,000.00	2,835.00	137,835.00	-
06/30/2023	-	-	-	-	-	137,835.00
<b>Total</b>	<b>\$1,090,000.00</b>	<b>\$1,090,000.00</b>	<b>\$1,090,000.00</b>	<b>\$192,176.86</b>	<b>\$1,282,176.86</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	12/23/2014
Average Life	4.450 Years
Average Coupon	3.9617741%
Weighted Average Maturity (Par Basis)	4.450 Years

**Refunding Bond Information**

Refunding Dated Date	12/23/2014
Refunding Delivery Date	12/23/2014

## Town of Chilmark, Massachusetts

\$600,000 General Obligation Bonds

December 23, 2014

New Money

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	6,450.00	6,450.00
06/30/2016	120,000.00	2.250%	12,150.00	132,150.00
06/30/2017	120,000.00	2.250%	9,450.00	129,450.00
06/30/2018	120,000.00	2.250%	6,750.00	126,750.00
06/30/2019	120,000.00	2.250%	4,050.00	124,050.00
06/30/2020	120,000.00	2.250%	1,350.00	121,350.00
<b>Total</b>	<b>\$600,000.00</b>	<b>-</b>	<b>\$40,200.00</b>	<b>\$640,200.00</b>

#### Yield Statistics

Bond Year Dollars	\$1,786.67
Average Life	2.978 Years
Average Coupon	2.2500000%
Net Interest Cost (NIC)	1.5911194%
True Interest Cost (TIC)	1.5695940%
Bond Yield for Arbitrage Purposes	1.6015326%
All Inclusive Cost (AIC)	2.2324336%

#### IRS Form 8038

Net Interest Cost	1.2501271%
Weighted Average Maturity	2.985 Years