City of Stoughton, WI

$1,900,000 Waterworks System Revenue Bonds, Series 2019B
SINGLE PURPOSE
Dated November 14, 2019 Assumes BVAL A- Rev Scale 8/26/19 + .25

Sources & Uses

Dated 11/14/2019 | Delivered 11/14/2019

Sources Of Funds

Par Amount of Bonds	$1,900,000.00
Transfers from Prior Issue DSR Funds	252,000.00
Est. Int. Earnings @ 2.0@ for 3 mos	8,690.00
Total Sources	**$2,160,690.00**

Uses Of Funds

Total Underwriter's Discount (1.250%)	23,750.00
Financial Advisor	18,960.00
Disclosure Counsel	6,600.00
Bond Counsel	11,000.00
Paying Agent	850.00
Rating Agency Fee	13,000.00
Deposit to Debt Service Reserve Fund (DSRF)	344,852.02
Deposit to Project Construction Fund	1,738,000.00
Rounding Amount	3,677.98
Total Uses	**$2,160,690.00**

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/14/2019	-	-	-	-	-
05/01/2020	110,000.00	1.420%	18,391.57	128,391.57	-
11/01/2020	-	-	19,042.25	19,042.25	147,433.82
05/01/2021	110,000.00	1.460%	19,042.25	129,042.25	-
11/01/2021	-	-	18,239.25	18,239.25	147,281.50
05/01/2022	115,000.00	1.550%	18,239.25	133,239.25	-
11/01/2022	-	-	17,348.00	17,348.00	150,587.25
05/01/2023	115,000.00	1.670%	17,348.00	132,348.00	-
11/01/2023	-	-	16,387.75	16,387.75	148,735.75
05/01/2024	120,000.00	1.790%	16,387.75	136,387.75	-
11/01/2024	-	-	15,313.75	15,313.75	151,701.50
05/01/2025	120,000.00	1.930%	15,313.75	135,313.75	-
11/01/2025	-	-	14,155.75	14,155.75	149,469.50
05/01/2026	120,000.00	2.040%	14,155.75	134,155.75	-
11/01/2026	-	-	12,931.75	12,931.75	147,087.50
05/01/2027	125,000.00	2.110%	12,931.75	137,931.75	-
11/01/2027	-	-	11,613.00	11,613.00	149,544.75
05/01/2028	130,000.00	2.180%	11,613.00	141,613.00	-
11/01/2028	-	-	10,196.00	10,196.00	151,809.00
05/01/2029	130,000.00	2.260%	10,196.00	140,196.00	-
11/01/2029	-	-	8,727.00	8,727.00	148,923.00
05/01/2030	135,000.00	2.340%	8,727.00	143,727.00	-
11/01/2030	-	-	7,147.50	7,147.50	150,874.50
05/01/2031	135,000.00	2.400%	7,147.50	142,147.50	-
11/01/2031	-	-	5,527.50	5,527.50	147,675.00
05/01/2032	140,000.00	2.480%	5,527.50	145,527.50	-
11/01/2032	-	-	3,791.50	3,791.50	149,319.00
05/01/2033	145,000.00	2.540%	3,791.50	148,791.50	-
11/01/2033	-	-	1,950.00	1,950.00	150,741.50
05/01/2034	150,000.00	2.600%	1,950.00	151,950.00	-
11/01/2034	-	-	-	-	151,950.00
Total	**$1,900,000.00**	**-**	**$343,133.57**	**$2,243,133.57**	**-**

Yield Statistics

Bond Year Dollars	$14,951.39
Average Life	7.869 Years
Average Coupon	2.2949946%
Net Interest Cost (NIC)	2.4538427%
True Interest Cost (TIC)	2.4640087%
Bond Yield for Arbitrage Purposes	2.2843168%
All Inclusive Cost (AIC)	2.8564956%

IRS Form 8038

Net Interest Cost	2.2949946%
Weighted Average Maturity	7.869 Years

City of Stoughton, WI

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S	Fiscal Total
11/14/2019	-	-	-	-	-	-	-
05/01/2020	110,000.00	1.420%	18,391.57	128,391.57	324,337.50	452,729.07	-
11/01/2020	-	-	19,042.25	19,042.25	12,400.00	31,442.25	484,171.32
05/01/2021	110,000.00	1.460%	19,042.25	129,042.25	317,400.00	446,442.25	-
11/01/2021	-	-	18,239.25	18,239.25	10,112.50	28,351.75	474,794.00
05/01/2022	115,000.00	1.550%	18,239.25	133,239.25	305,112.50	438,351.75	-
11/01/2022	-	-	17,348.00	17,348.00	7,900.00	25,248.00	463,599.75
05/01/2023	115,000.00	1.670%	17,348.00	132,348.00	327,900.00	460,248.00	-
11/01/2023	-	-	16,387.75	16,387.75	5,100.00	21,487.75	481,735.75
05/01/2024	120,000.00	1.790%	16,387.75	136,387.75	140,100.00	276,487.75	-
11/01/2024	-	-	15,313.75	15,313.75	3,918.75	19,232.50	295,720.25
05/01/2025	120,000.00	1.930%	15,313.75	135,313.75	143,918.75	279,232.50	-
11/01/2025	-	-	14,155.75	14,155.75	1,993.75	16,149.50	295,382.00
05/01/2026	120,000.00	2.040%	14,155.75	134,155.75	146,993.75	281,149.50	-
11/01/2026	-	-	12,931.75	12,931.75	-	12,931.75	294,081.25
05/01/2027	125,000.00	2.110%	12,931.75	137,931.75	-	137,931.75	-
11/01/2027	-	-	11,613.00	11,613.00	-	11,613.00	149,544.75
05/01/2028	130,000.00	2.180%	11,613.00	141,613.00	-	141,613.00	-
11/01/2028	-	-	10,196.00	10,196.00	-	10,196.00	151,809.00
05/01/2029	130,000.00	2.260%	10,196.00	140,196.00	-	140,196.00	-
11/01/2029	-	-	8,727.00	8,727.00	-	8,727.00	148,923.00
05/01/2030	135,000.00	2.340%	8,727.00	143,727.00	-	143,727.00	-
11/01/2030	-	-	7,147.50	7,147.50	-	7,147.50	150,874.50
05/01/2031	135,000.00	2.400%	7,147.50	142,147.50	-	142,147.50	-
11/01/2031	-	-	5,527.50	5,527.50	-	5,527.50	147,675.00
05/01/2032	140,000.00	2.480%	5,527.50	145,527.50	-	145,527.50	-
11/01/2032	-	-	3,791.50	3,791.50	-	3,791.50	149,319.00
05/01/2033	145,000.00	2.540%	3,791.50	148,791.50	-	148,791.50	-
11/01/2033	-	-	1,950.00	1,950.00	-	1,950.00	150,741.50
05/01/2034	150,000.00	2.600%	1,950.00	151,950.00	-	151,950.00	-
11/01/2034	-	-	-	-	-	-	151,950.00
Total	**$1,900,000.00**	**-**	**$343,133.57**	**$2,243,133.57**	**$1,747,187.50**	**$3,990,321.07**	**-**

City of Stoughton, WI

$1,900,000 Waterworks System Revenue Bonds, Series 2019B
SINGLE PURPOSE
Dated November 14, 2019 Assumes BVAL A- Rev Scale 8/26/19 + .25

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2020	Serial Coupon	1.420%	1.420%	110,000.00	100.000%	110,000.00
05/01/2021	Serial Coupon	1.460%	1.460%	110,000.00	100.000%	110,000.00
05/01/2022	Serial Coupon	1.550%	1.550%	115,000.00	100.000%	115,000.00
05/01/2023	Serial Coupon	1.670%	1.670%	115,000.00	100.000%	115,000.00
05/01/2024	Serial Coupon	1.790%	1.790%	120,000.00	100.000%	120,000.00
05/01/2025	Serial Coupon	1.930%	1.930%	120,000.00	100.000%	120,000.00
05/01/2026	Serial Coupon	2.040%	2.040%	120,000.00	100.000%	120,000.00
05/01/2027	Serial Coupon	2.110%	2.110%	125,000.00	100.000%	125,000.00
05/01/2028	Serial Coupon	2.180%	2.180%	130,000.00	100.000%	130,000.00
05/01/2029	Serial Coupon	2.260%	2.260%	130,000.00	100.000%	130,000.00
05/01/2030	Serial Coupon	2.340%	2.340%	135,000.00	100.000%	135,000.00
05/01/2031	Serial Coupon	2.400%	2.400%	135,000.00	100.000%	135,000.00
05/01/2032	Serial Coupon	2.480%	2.480%	140,000.00	100.000%	140,000.00
05/01/2033	Serial Coupon	2.540%	2.540%	145,000.00	100.000%	145,000.00
05/01/2034	Serial Coupon	2.600%	2.600%	150,000.00	100.000%	150,000.00
Total	-	-	-	**$1,900,000.00**	-	**$1,900,000.00**

Bid Information

Par Amount of Bonds	$1,900,000.00
Gross Production	$1,900,000.00
Total Underwriter's Discount (1.250%)	$(23,750.00)
Bid (98.750%)	1,876,250.00
Total Purchase Price	$1,876,250.00
Bond Year Dollars	$14,951.39
Average Life	7.869 Years
Average Coupon	2.2949946%
Net Interest Cost (NIC)	2.4538427%
True Interest Cost (TIC)	2.4640087%

City of Stoughton, WI

$1,900,000 Waterworks System Revenue Bonds, Series 2019B
SINGLE PURPOSE
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Proof of Bond Yield @ 2.2843168%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/14/2019	-	1.0000000x	-	-
05/01/2020	128,391.57	0.9895187x	127,045.86	127,045.86
11/01/2020	19,042.25	0.9783444x	18,629.88	145,675.74
05/01/2021	129,042.25	0.9672964x	124,822.10	270,497.84
11/01/2021	18,239.25	0.9563731x	17,443.53	287,941.37
05/01/2022	133,239.25	0.9455731x	125,987.46	413,928.82
11/01/2022	17,348.00	0.9348952x	16,218.56	430,147.38
05/01/2023	132,348.00	0.9243378x	122,334.25	552,481.64
11/01/2023	16,387.75	0.9138996x	14,976.76	567,458.40
05/01/2024	136,387.75	0.9035793x	123,237.14	690,695.54
11/01/2024	15,313.75	0.8933755x	13,680.93	704,376.47
05/01/2025	135,313.75	0.8832870x	119,520.87	823,897.34
11/01/2025	14,155.75	0.8733124x	12,362.39	836,259.73
05/01/2026	134,155.75	0.8634504x	115,836.83	952,096.57
11/01/2026	12,931.75	0.8536998x	11,039.83	963,136.40
05/01/2027	137,931.75	0.8440593x	116,422.58	1,079,558.97
11/01/2027	11,613.00	0.8345277x	9,691.37	1,089,250.34
05/01/2028	141,613.00	0.8251037x	116,845.41	1,206,095.75
11/01/2028	10,196.00	0.8157861x	8,317.76	1,214,413.50
05/01/2029	140,196.00	0.8065738x	113,078.41	1,327,491.92
11/01/2029	8,727.00	0.7974654x	6,959.48	1,334,451.40
05/01/2030	143,727.00	0.7884600x	113,322.99	1,447,774.39
11/01/2030	7,147.50	0.7795562x	5,571.88	1,453,346.26
05/01/2031	142,147.50	0.7707530x	109,560.61	1,562,906.87
11/01/2031	5,527.50	0.7620492x	4,212.23	1,567,119.10
05/01/2032	145,527.50	0.7534437x	109,646.77	1,676,765.87
11/01/2032	3,791.50	0.7449353x	2,824.42	1,679,590.29
05/01/2033	148,791.50	0.7365231x	109,588.37	1,789,178.67
11/01/2033	1,950.00	0.7282058x	1,420.00	1,790,598.67
05/01/2034	151,950.00	0.7199825x	109,401.33	1,900,000.00
Total	**$2,243,133.57**	**-**	**$1,900,000.00**	**-**

Derivation Of Target Amount

Par Amount of Bonds	$1,900,000.00
Original Issue Proceeds	$1,900,000.00

City of Stoughton, WI

$1,900,000 Waterworks System Revenue Bonds, Series 2019B
SINGLE PURPOSE
Dated November 14, 2019 Assumes BVAL A- Rev Scale 8/26/19 + .25

Proof of Reserve Fund Requirement

Date	Principal	Interest	Existing D/S	TOTAL P+I
05/01/2020	110,000.00	18,391.57	324,337.50	452,729.07
05/01/2021	110,000.00	38,084.50	329,800.00	477,884.50
05/01/2022	115,000.00	36,478.50	315,225.00	466,703.50
05/01/2023	115,000.00	34,696.00	335,800.00	485,496.00
05/01/2024	120,000.00	32,775.50	145,200.00	297,975.50
05/01/2025	120,000.00	30,627.50	147,837.50	298,465.00
05/01/2026	120,000.00	28,311.50	148,987.50	297,299.00
05/01/2027	125,000.00	25,863.50	-	150,863.50
05/01/2028	130,000.00	23,226.00	-	153,226.00
05/01/2029	130,000.00	20,392.00	-	150,392.00
05/01/2030	135,000.00	17,454.00	-	152,454.00
05/01/2031	135,000.00	14,295.00	-	149,295.00
05/01/2032	140,000.00	11,055.00	-	151,055.00
05/01/2033	145,000.00	7,583.00	-	152,583.00
05/01/2034	150,000.00	3,900.00	-	153,900.00
Total	**$1,900,000.00**	**$343,133.57**	**$1,747,187.50**	**$3,990,321.07**

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE	
100 % of the Maximum Periodic Debt Service	485,496.00

AVERAGE PERIODIC DEBT SERVICE	
Total P+I	3,990,321.07
Bond Years (Delivery Date)	14.46
125 % of the Average Periodic Debt Service	344,852.02

RESERVE REQUIREMENT	
Computed Requirement	344,852.02
Proof's Requirement	344,852.02