

## SOURCES AND USES OF FUNDS

Town of Davidson, North Carolina  
Installment Financing Contract, S-2019 (Pumper)  
Updated Numbers - Zions Bank Proposal

## Sources:

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Bond Proceeds:	
Par Amount	625,000.00
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	625,000.00

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## Uses:

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Project Fund Deposits:	
Pumper Truck	550,000.00
Equipment	65,000.00
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	615,000.00
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Delivery Date Expenses:	
Cost of Issuance	10,000.00
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	625,000.00

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## BOND SUMMARY STATISTICS

Town of Davidson, North Carolina  
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Dated Date	01/24/2019
Delivery Date	01/24/2019
First Coupon	09/01/2019
Last Maturity	09/01/2026
Arbitrage Yield	2.842016%
True Interest Cost (TIC)	2.842016%
Net Interest Cost (NIC)	2.860000%
All-In TIC	3.212754%
Average Coupon	2.860000%
Average Life (years)	4.715
Duration of Issue (years)	4.424
Par Amount	625,000.00
Bond Proceeds	625,000.00
Total Interest	84,289.51
Net Interest	84,289.51
Total Debt Service	709,289.51
Maximum Annual Debt Service	99,787.84
Average Annual Debt Service	93,293.47
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	625,000.00	100.000	2.860%	4.715	271.29
	625,000.00			4.715	271.29

	TIC	All-In TIC	Arbitrage Yield
Par Value	625,000.00	625,000.00	625,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-10,000.00	
- Other Amounts			
Target Value	625,000.00	615,000.00	625,000.00
Target Date	01/24/2019	01/24/2019	01/24/2019
Yield	2.842016%	3.212754%	2.842016%

## BOND PRICING

Town of Davidson, North Carolina  
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	09/01/2020	81,912.84	2.860%	2.860%	100.000
	09/01/2021	84,255.55	2.860%	2.860%	100.000
	09/01/2022	86,665.25	2.860%	2.860%	100.000
	09/01/2023	89,143.88	2.860%	2.860%	100.000
	09/01/2024	91,693.39	2.860%	2.860%	100.000
	09/01/2025	94,315.83	2.860%	2.860%	100.000
	09/01/2026	97,013.26	2.860%	2.860%	100.000
		625,000.00			

Dated Date	01/24/2019	
Delivery Date	01/24/2019	
First Coupon	09/01/2019	
Par Amount	625,000.00	
Original Issue Discount		
Production	625,000.00	100.000000%
Underwriter's Discount		
Purchase Price	625,000.00	100.000000%
Accrued Interest		
Net Proceeds	625,000.00	

## BOND DEBT SERVICE

Town of Davidson, North Carolina  
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Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			10,774.65	10,774.65
06/30/2021	81,912.84	2.860%	17,875.00	99,787.84
06/30/2022	84,255.55	2.860%	15,532.29	99,787.84
06/30/2023	86,665.25	2.860%	13,122.58	99,787.83
06/30/2024	89,143.88	2.860%	10,643.96	99,787.84
06/30/2025	91,693.39	2.860%	8,094.44	99,787.83
06/30/2026	94,315.83	2.860%	5,472.01	99,787.84
06/30/2027	97,013.26	2.860%	2,774.58	99,787.84
	625,000.00		84,289.51	709,289.51

## BOND DEBT SERVICE

Town of Davidson, North Carolina  
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2019			10,774.65	10,774.65	
06/30/2020					10,774.65
09/01/2020	81,912.84	2.860%	17,875.00	99,787.84	
06/30/2021					99,787.84
09/01/2021	84,255.55	2.860%	15,532.29	99,787.84	
06/30/2022					99,787.84
09/01/2022	86,665.25	2.860%	13,122.58	99,787.83	
06/30/2023					99,787.83
09/01/2023	89,143.88	2.860%	10,643.96	99,787.84	
06/30/2024					99,787.84
09/01/2024	91,693.39	2.860%	8,094.44	99,787.83	
06/30/2025					99,787.83
09/01/2025	94,315.83	2.860%	5,472.01	99,787.84	
06/30/2026					99,787.84
09/01/2026	97,013.26	2.860%	2,774.58	99,787.84	
06/30/2027					99,787.84
	625,000.00		84,289.51	709,289.51	709,289.51

## FORM 8038 STATISTICS

Town of Davidson, North Carolina  
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Dated Date 01/24/2019  
Delivery Date 01/24/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	09/01/2020	81,912.84	2.860%	100.000	81,912.84	81,912.84
	09/01/2021	84,255.55	2.860%	100.000	84,255.55	84,255.55
	09/01/2022	86,665.25	2.860%	100.000	86,665.25	86,665.25
	09/01/2023	89,143.88	2.860%	100.000	89,143.88	89,143.88
	09/01/2024	91,693.39	2.860%	100.000	91,693.39	91,693.39
	09/01/2025	94,315.83	2.860%	100.000	94,315.83	94,315.83
	09/01/2026	97,013.26	2.860%	100.000	97,013.26	97,013.26
		625,000.00			625,000.00	625,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2026	2.860%	97,013.26	97,013.26		
Entire Issue			625,000.00	625,000.00	4.7155	2.8420%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	10,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

## PROOF OF ARBITRAGE YIELD

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Date	Debt Service	Present Value to 01/24/2019 @ 2.8420159286%
09/01/2019	10,774.65	10,592.92
09/01/2020	99,787.84	95,374.93
09/01/2021	99,787.84	92,721.06
09/01/2022	99,787.83	90,141.03
09/01/2023	99,787.84	87,632.80
09/01/2024	99,787.83	85,194.35
09/01/2025	99,787.84	82,823.77
09/01/2026	99,787.84	80,519.15
	709,289.51	625,000.00

Proceeds Summary

Delivery date	01/24/2019
Par Value	625,000.00
Target for yield calculation	625,000.00

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