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Town of Newtown, Connecticut
General Obligation Refunding Bonds
Market as of January 29, 2015
Final Verified Numbers

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SOURCES AND USES OF FUNDS

Town of Newtown, Connecticut
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Sources:

Bond Proceeds:	
Par Amount	17,620,000.00
Net Premium	2,592,690.15
	<hr/>
	20,212,690.15
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.23
SLGS Purchases	<hr/>
	20,012,498.00
	20,012,499.23

Delivery Date Expenses:	
Cost of Issuance	120,000.00
Underwriter's Discount	<hr/>
	80,012.50
	200,012.50

Other Uses of Funds:	
Additional Proceeds	178.42
	<hr/>
	20,212,690.15
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SUMMARY OF REFUNDING RESULTS

Town of Newtown, Connecticut
General Obligation Refunding Bonds
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Dated Date	02/18/2015
Delivery Date	02/18/2015
Arbitrage yield	1.804317%
Escrow yield	0.680462%
Value of Negative Arbitrage	530,697.67
Bond Par Amount	17,620,000.00
True Interest Cost	2.170892%
Effective Interest Cost	2.114496%
Net Interest Cost	2.374239%
Average Coupon	4.115126%
Average Life	8.191
Weighted Average Maturity	8.235
Par amount of refunded bonds	18,640,000.00
Average coupon of refunded bonds	3.817954%
Average life of refunded bonds	8.329
Remaining weighted average maturity of refunded bonds	8.329
PV of prior debt to 02/18/2015 @ 1.804317%	21,470,082.28
Net PV Savings	809,510.28
Percentage savings of refunded bonds	4.342866%
Percentage savings of refunding bonds	4.594269%

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
GO Bonds Series 2010, 2010:					
SER	02/15/2019	3.000%	850,000.00	02/15/2017	100.000
	02/15/2020	3.000%	890,000.00	02/15/2017	100.000
	02/15/2021	3.125%	675,000.00	02/15/2017	100.000
	02/15/2022	3.250%	675,000.00	02/15/2017	100.000
	02/15/2023	3.250%	675,000.00	02/15/2017	100.000
	02/15/2024	3.500%	675,000.00	02/15/2017	100.000
	02/15/2025	3.500%	675,000.00	02/15/2017	100.000
	02/15/2026	3.750%	675,000.00	02/15/2017	100.000
	02/15/2027	3.750%	675,000.00	02/15/2017	100.000
	02/15/2028	4.000%	675,000.00	02/15/2017	100.000
			7,140,000.00		
GO Bonds Series 2011, 2011:					
SER	02/15/2016	3.000%	750,000.00		
	02/15/2017	2.500%	750,000.00		
	02/15/2018	3.500%	750,000.00		
	02/15/2019	3.000%	750,000.00	02/15/2018	100.000
	02/15/2020	3.125%	750,000.00	02/15/2018	100.000
	02/15/2021	3.375%	750,000.00	02/15/2018	100.000
	02/15/2022	3.500%	700,000.00	02/15/2018	100.000
	02/15/2023	4.000%	700,000.00	02/15/2018	100.000
	02/15/2024	4.000%	700,000.00	02/15/2018	100.000
	02/15/2025	4.000%	700,000.00	02/15/2018	100.000
	02/15/2026	4.125%	700,000.00	02/15/2018	100.000
	02/15/2027	4.250%	700,000.00	02/15/2018	100.000
	02/15/2028	4.375%	700,000.00	02/15/2018	100.000
	02/15/2029	4.500%	700,000.00	02/15/2018	100.000
	02/15/2030	4.500%	700,000.00	02/15/2018	100.000
	02/15/2031	4.000%	700,000.00	02/15/2018	100.000
			11,500,000.00		
			18,640,000.00		

SAVINGS

Town of Newtown, Connecticut
 General Obligation Refunding Bonds
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Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/18/2015 @ 1.8043173%
06/30/2016	1,419,543.76	1,165,201.10	254,342.66	245,590.87
06/30/2017	1,397,043.76	1,344,343.76	52,700.00	44,919.65
06/30/2018	1,378,293.76	1,324,693.76	53,600.00	44,976.76
06/30/2019	2,202,043.76	1,948,568.76	253,475.00	224,651.88
06/30/2020	2,194,043.76	1,940,068.76	253,975.00	220,757.58
06/30/2021	1,928,906.26	1,817,068.76	111,837.50	89,777.48
06/30/2022	1,832,500.00	1,829,168.76	3,331.24	-8,017.58
06/30/2023	1,786,062.50	1,782,818.76	3,243.74	-8,037.55
06/30/2024	1,736,125.00	1,733,818.76	2,306.24	-8,774.42
06/30/2025	1,684,500.00	1,681,068.76	3,431.24	-7,686.06
06/30/2026	1,632,875.00	1,629,968.76	2,906.24	-8,001.00
06/30/2027	1,578,687.50	1,576,493.76	2,193.74	-8,498.41
06/30/2028	1,523,625.00	1,514,434.38	9,190.62	-2,679.04
06/30/2029	791,000.00	789,875.00	1,125.00	-4,148.11
06/30/2030	759,500.00	757,700.00	1,800.00	-3,543.97
06/30/2031	728,000.00	724,200.00	3,800.00	-1,956.20
	24,572,750.06	23,559,491.84	1,013,258.22	809,331.86

Savings Summary

PV of savings from cash flow	809,331.86
Plus: Refunding funds on hand	178.42
	809,510.28
Net PV Savings	809,510.28

PRIOR BOND DEBT SERVICE

Town of Newtown, Connecticut
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2015			334,771.88	334,771.88	
02/15/2016	750,000	3.000%	334,771.88	1,084,771.88	
06/30/2016					1,419,543.76
08/15/2016			323,521.88	323,521.88	
02/15/2017	750,000	2.500%	323,521.88	1,073,521.88	
06/30/2017					1,397,043.76
08/15/2017			314,146.88	314,146.88	
02/15/2018	750,000	3.500%	314,146.88	1,064,146.88	
06/30/2018					1,378,293.76
08/15/2018			301,021.88	301,021.88	
02/15/2019	1,600,000	3.000%	301,021.88	1,901,021.88	
06/30/2019					2,202,043.76
08/15/2019			277,021.88	277,021.88	
02/15/2020	1,640,000	** %	277,021.88	1,917,021.88	
06/30/2020					2,194,043.76
08/15/2020			251,953.13	251,953.13	
02/15/2021	1,425,000	** %	251,953.13	1,676,953.13	
06/30/2021					1,928,906.26
08/15/2021			228,750.00	228,750.00	
02/15/2022	1,375,000	** %	228,750.00	1,603,750.00	
06/30/2022					1,832,500.00
08/15/2022			205,531.25	205,531.25	
02/15/2023	1,375,000	** %	205,531.25	1,580,531.25	
06/30/2023					1,786,062.50
08/15/2023			180,562.50	180,562.50	
02/15/2024	1,375,000	** %	180,562.50	1,555,562.50	
06/30/2024					1,736,125.00
08/15/2024			154,750.00	154,750.00	
02/15/2025	1,375,000	** %	154,750.00	1,529,750.00	
06/30/2025					1,684,500.00
08/15/2025			128,937.50	128,937.50	
02/15/2026	1,375,000	** %	128,937.50	1,503,937.50	
06/30/2026					1,632,875.00
08/15/2026			101,843.75	101,843.75	
02/15/2027	1,375,000	** %	101,843.75	1,476,843.75	
06/30/2027					1,578,687.50
08/15/2027			74,312.50	74,312.50	
02/15/2028	1,375,000	** %	74,312.50	1,449,312.50	
06/30/2028					1,523,625.00
08/15/2028			45,500.00	45,500.00	
02/15/2029	700,000	4.500%	45,500.00	745,500.00	
06/30/2029					791,000.00
08/15/2029			29,750.00	29,750.00	
02/15/2030	700,000	4.500%	29,750.00	729,750.00	
06/30/2030					759,500.00
08/15/2030			14,000.00	14,000.00	
02/15/2031	700,000	4.000%	14,000.00	714,000.00	
06/30/2031					728,000.00
	18,640,000		5,932,750.06	24,572,750.06	24,572,750.06

ESCROW REQUIREMENTS

Town of Newtown, Connecticut
General Obligation Refunding Bonds
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Period Ending	Principal	Interest	Principal Redeemed	Total
08/15/2015		334,771.88		334,771.88
02/15/2016	750,000.00	334,771.88		1,084,771.88
08/15/2016		323,521.88		323,521.88
02/15/2017	750,000.00	323,521.88	7,140,000.00	8,213,521.88
08/15/2017		193,125.00		193,125.00
02/15/2018	750,000.00	193,125.00	9,250,000.00	10,193,125.00
	2,250,000.00	1,702,837.52	16,390,000.00	20,342,837.52

BOND SUMMARY STATISTICS

Town of Newtown, Connecticut
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Dated Date	02/18/2015
Delivery Date	02/18/2015
Last Maturity	08/15/2030
Arbitrage Yield	1.804317%
True Interest Cost (TIC)	2.170892%
Net Interest Cost (NIC)	2.374239%
All-In TIC	2.256061%
Average Coupon	4.115126%
Average Life (years)	8.191
Weighted Average Maturity (years)	8.235
Duration of Issue (years)	7.104
Par Amount	17,620,000.00
Bond Proceeds	20,212,690.15
Total Interest	5,939,491.84
Net Interest	3,426,814.19
Total Debt Service	23,559,491.84
Maximum Annual Debt Service	1,948,568.76
Average Annual Debt Service	1,520,784.84
Underwriter's Fees (per \$1000)	
Average Takedown	3.803207
Other Fee	0.737798
Total Underwriter's Discount	4.541005
Bid Price	114.260373

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Refunding Serial Bonds	17,620,000.00	114.714	4.115%	8.191	12,329.15
	17,620,000.00			8.191	12,329.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,620,000.00	17,620,000.00	17,620,000.00
+ Accrued Interest			
+ Premium (Discount)	2,592,690.15	2,592,690.15	2,592,690.15
- Underwriter's Discount	-80,012.50	-80,012.50	
- Cost of Issuance Expense		-120,000.00	
- Other Amounts			
Target Value	20,132,677.65	20,012,677.65	20,212,690.15
Target Date	02/18/2015	02/18/2015	02/18/2015
Yield	2.170892%	2.256061%	1.804317%

BOND PRICING

Town of Newtown, Connecticut
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Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Refunding Serial Bonds:										
	08/15/2015	465,000	3.000%	0.200%	101.375				6,393.75	1.250
	08/15/2016	655,000	3.000%	0.300%	104.015				26,298.25	1.250
	08/15/2017	655,000	3.000%	0.570%	106.003				39,319.65	2.500
	08/15/2018	1,315,000	4.000%	0.780%	111.070				145,570.50	2.500
	08/15/2019	1,360,000	4.000%	0.950%	113.380				181,968.00	3.750
	08/15/2020	1,290,000	4.000%	1.110%	115.355				198,079.50	3.750
	08/15/2021	1,355,000	4.000%	1.340%	116.485				223,371.75	3.750
	08/15/2022	1,370,000	5.000%	1.550%	124.313				333,088.10	3.750
	08/15/2023	1,390,000	5.000%	1.690%	126.081				362,525.90	3.750
	08/15/2024	1,400,000	4.000%	1.880%	116.567 C	2.069%	08/15/2023	100.000	231,938.00	3.750
	08/15/2025	1,405,000	4.000%	2.000%	115.548 C	2.322%	08/15/2023	100.000	218,449.40	3.750
	08/15/2026	1,415,000	5.000%	1.950%	123.762 C	2.595%	08/15/2023	100.000	336,232.30	5.000
	08/15/2027	1,405,000	2.375%	2.600%	97.613				-33,537.35	5.000
	08/15/2028	715,000	5.000%	2.130%	122.186 C	2.990%	08/15/2023	100.000	158,629.90	5.000
	08/15/2029	715,000	4.000%	2.460%	111.736 C	2.996%	08/15/2023	100.000	83,912.40	5.000
	08/15/2030	710,000	4.000%	2.510%	111.331 C	3.075%	08/15/2023	100.000	80,450.10	5.000
		17,620,000							2,592,690.15	

Dated Date	02/18/2015	
Delivery Date	02/18/2015	
First Coupon	08/15/2015	
Par Amount	17,620,000.00	
Premium	2,592,690.15	
Production	20,212,690.15	114.714473%
Underwriter's Discount	-80,012.50	-0.454100%
Purchase Price	20,132,677.65	114.260373%
Accrued Interest		
Net Proceeds	20,132,677.65	

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/15/2015	465,000	3.000%	350,616.72	815,616.72	
02/15/2016			349,584.38	349,584.38	
06/30/2016					1,165,201.10
08/15/2016	655,000	3.000%	349,584.38	1,004,584.38	
02/15/2017			339,759.38	339,759.38	
06/30/2017					1,344,343.76
08/15/2017	655,000	3.000%	339,759.38	994,759.38	
02/15/2018			329,934.38	329,934.38	
06/30/2018					1,324,693.76
08/15/2018	1,315,000	4.000%	329,934.38	1,644,934.38	
02/15/2019			303,634.38	303,634.38	
06/30/2019					1,948,568.76
08/15/2019	1,360,000	4.000%	303,634.38	1,663,634.38	
02/15/2020			276,434.38	276,434.38	
06/30/2020					1,940,068.76
08/15/2020	1,290,000	4.000%	276,434.38	1,566,434.38	
02/15/2021			250,634.38	250,634.38	
06/30/2021					1,817,068.76
08/15/2021	1,355,000	4.000%	250,634.38	1,605,634.38	
02/15/2022			223,534.38	223,534.38	
06/30/2022					1,829,168.76
08/15/2022	1,370,000	5.000%	223,534.38	1,593,534.38	
02/15/2023			189,284.38	189,284.38	
06/30/2023					1,782,818.76
08/15/2023	1,390,000	5.000%	189,284.38	1,579,284.38	
02/15/2024			154,534.38	154,534.38	
06/30/2024					1,733,818.76
08/15/2024	1,400,000	4.000%	154,534.38	1,554,534.38	
02/15/2025			126,534.38	126,534.38	
06/30/2025					1,681,068.76
08/15/2025	1,405,000	4.000%	126,534.38	1,531,534.38	
02/15/2026			98,434.38	98,434.38	
06/30/2026					1,629,968.76
08/15/2026	1,415,000	5.000%	98,434.38	1,513,434.38	
02/15/2027			63,059.38	63,059.38	
06/30/2027					1,576,493.76
08/15/2027	1,405,000	2.375%	63,059.38	1,468,059.38	
02/15/2028			46,375.00	46,375.00	
06/30/2028					1,514,434.38
08/15/2028	715,000	5.000%	46,375.00	761,375.00	
02/15/2029			28,500.00	28,500.00	
06/30/2029					789,875.00
08/15/2029	715,000	4.000%	28,500.00	743,500.00	
02/15/2030			14,200.00	14,200.00	
06/30/2030					757,700.00
08/15/2030	710,000	4.000%	14,200.00	724,200.00	
06/30/2031					724,200.00
	17,620,000		5,939,491.84	23,559,491.84	23,559,491.84

PROOF OF ARBITRAGE YIELD

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Date	Debt Service	Present Value to 02/18/2015 @ 1.8043172679%
08/15/2015	815,616.72	808,445.36
02/15/2016	349,584.38	343,412.51
08/15/2016	1,004,584.38	978,025.23
02/15/2017	339,759.38	327,819.39
08/15/2017	994,759.38	951,219.54
02/15/2018	329,934.38	312,672.61
08/15/2018	1,644,934.38	1,544,935.61
02/15/2019	303,634.38	282,626.12
08/15/2019	1,663,634.38	1,534,683.34
02/15/2020	276,434.38	252,727.49
08/15/2020	1,566,434.38	1,419,293.40
02/15/2021	250,634.38	225,060.96
08/15/2021	1,605,634.38	1,428,912.78
02/15/2022	223,534.38	197,152.79
08/15/2022	1,593,534.38	1,392,898.87
02/15/2023	189,284.38	163,973.05
08/15/2023	7,939,284.38	6,816,141.40
02/15/2024	16,684.38	14,196.03
08/15/2024	16,684.38	14,069.10
02/15/2025	16,684.38	13,943.31
08/15/2025	16,684.38	13,818.65
02/15/2026	16,684.38	13,695.09
08/15/2026	16,684.38	13,572.65
02/15/2027	16,684.38	13,451.30
08/15/2027	1,421,684.38	1,135,943.59
	22,629,691.84	20,212,690.15

Proceeds Summary

Delivery date	02/18/2015
Par Value	17,620,000.00
Premium (Discount)	2,592,690.15
Target for yield calculation	20,212,690.15

PROOF OF ARBITRAGE YIELD

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Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 02/18/2015 @ 1.8043172679%
SER	08/15/2024	4.000%	1.880%	08/15/2023	100.000	9,075.90
SER	08/15/2025	4.000%	2.000%	08/15/2023	100.000	23,425.26
SER	08/15/2026	5.000%	1.950%	08/15/2023	100.000	18,306.72
SER	08/15/2028	5.000%	2.130%	08/15/2023	100.000	20,518.79
SER	08/15/2029	4.000%	2.460%	08/15/2023	100.000	39,176.84
SER	08/15/2030	4.000%	2.510%	08/15/2023	100.000	41,778.38

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 02/18/2015 @ 1.8043172679%	Increase to NPV
SER	08/15/2024	4.000%	1.880%			35,113.96	26,038.06
SER	08/15/2025	4.000%	2.000%			75,222.18	51,796.92
SER	08/15/2026	5.000%	1.950%			131,181.80	112,875.08
SER	08/15/2028	5.000%	2.130%			113,906.33	93,387.54
SER	08/15/2029	4.000%	2.460%			115,497.10	76,320.26
SER	08/15/2030	4.000%	2.510%			129,420.80	87,642.42

ESCROW DESCRIPTIONS

Town of Newtown, Connecticut
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Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Feb 18, 2015:						
SLGS	Certificate	08/15/2015	08/15/2015	274,078	0.040%	0.040%
SLGS	Certificate	02/15/2016	02/15/2016	1,021,792	0.130%	0.130%
SLGS	Note	08/15/2016	08/15/2015	261,859	0.300%	0.300%
SLGS	Note	02/15/2017	08/15/2015	8,152,253	0.470%	0.470%
SLGS	Note	08/15/2017	08/15/2015	151,013	0.650%	0.650%
SLGS	Note	02/15/2018	08/15/2015	10,151,503	0.820%	0.820%
				20,012,498		

SLGS Summary

SLGS Rates File	29JAN15
Total Certificates of Indebtedness	1,295,870.00
Total Notes	18,716,628.00
Total original SLGS	20,012,498.00

ESCROW COST

Town of Newtown, Connecticut
 General Obligation Refunding Bonds
 Market as of January 29, 2015
 Final Verified Numbers

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/15/2015	274,078	0.040%	274,078.00
SLGS	02/15/2016	1,021,792	0.130%	1,021,792.00
SLGS	08/15/2016	261,859	0.300%	261,859.00
SLGS	02/15/2017	8,152,253	0.470%	8,152,253.00
SLGS	08/15/2017	151,013	0.650%	151,013.00
SLGS	02/15/2018	10,151,503	0.820%	10,151,503.00
		20,012,498		20,012,498.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
02/18/2015	20,012,498	1.23	20,012,499.23	0.680462%
		20,012,498	1.23	20,012,499.23

ESCROW CASH FLOW

Town of Newtown, Connecticut
General Obligation Refunding Bonds
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Date	Principal	Interest	Net Escrow Receipts	Present Value to 02/18/2015 @ 0.6804624%
08/15/2015	274,078.00	60,693.97	334,771.97	333,655.72
02/15/2016	1,021,792.00	62,979.94	1,084,771.94	1,077,488.97
08/15/2016	261,859.00	61,662.53	323,521.53	320,259.84
02/15/2017	8,152,253.00	61,269.74	8,213,522.74	8,103,145.91
08/15/2017	151,013.00	42,111.95	193,124.95	189,883.61
02/15/2018	10,151,503.00	41,621.16	10,193,124.16	9,988,063.95
	20,012,498.00	330,339.29	20,342,837.29	20,012,498.00

Escrow Cost Summary

Purchase date	02/18/2015
Purchase cost of securities	20,012,498.00
	<hr/>
Target for yield calculation	20,012,498.00

ESCROW SUFFICIENCY

Town of Newtown, Connecticut
General Obligation Refunding Bonds
Market as of January 29, 2015
Final Verified Numbers

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
02/18/2015		1.23	1.23	1.23
08/15/2015	334,771.88	334,771.97	0.09	1.32
02/15/2016	1,084,771.88	1,084,771.94	0.06	1.38
08/15/2016	323,521.88	323,521.53	-0.35	1.03
02/15/2017	8,213,521.88	8,213,522.74	0.86	1.89
08/15/2017	193,125.00	193,124.95	-0.05	1.84
02/15/2018	10,193,125.00	10,193,124.16	-0.84	1.00
	20,342,837.52	20,342,838.52	1.00	

PROOF OF COMPOSITE ESCROW YIELD

Town of Newtown, Connecticut
General Obligation Refunding Bonds
Market as of January 29, 2015
Final Verified Numbers

All restricted escrows funded by bond proceeds

Date	Security Receipts	Present Value to 02/18/2015 @ 0.6804624386%
08/15/2015	334,771.97	333,655.72
02/15/2016	1,084,771.94	1,077,488.97
08/15/2016	323,521.53	320,259.84
02/15/2017	8,213,522.74	8,103,145.91
08/15/2017	193,124.95	189,883.61
02/15/2018	10,193,124.16	9,988,063.95
	20,342,837.29	20,012,498.00

Escrow Cost Summary

Purchase date	02/18/2015
Purchase cost of securities	20,012,498.00
Target for yield calculation	20,012,498.00

ESCROW STATISTICS

Town of Newtown, Connecticut
 General Obligation Refunding Bonds
 Market as of January 29, 2015
 Final Verified Numbers

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 20,012,499.23	2.400	0.680462%	0.680462%	19,481,801.49	530,697.67	0.07
20,012,499.23				19,481,801.49	530,697.67	0.07

Delivery date 02/18/2015
 Arbitrage yield 1.804317%