

Town of Lancaster, Massachusetts
\$6,005,000 General Obligation Refunding Bonds; Dated April 19, 2012
Current Refunding of 4/15/02

Debt Service Comparison

DATE	TOTAL P+I	NET NEW D/S	OLD NET D/S	SAVINGS	Fiscal Total
04/19/2012	-	5,589,742.18	-	(5,589,742.18)	-
06/30/2012	-	-	-	-	(5,589,742.18)
10/15/2012	79,273.33	79,273.33	291,286.88	212,013.55	-
04/15/2013	631,075.00	631,075.00	1,236,286.88	605,211.88	-
06/30/2013	-	-	-	-	817,225.43
10/15/2013	72,825.00	72,825.00	270,496.88	197,671.88	-
04/15/2014	637,825.00	637,825.00	1,255,496.88	617,671.88	-
06/30/2014	-	-	-	-	815,343.76
10/15/2014	64,350.00	64,350.00	248,334.38	183,984.38	-
04/15/2015	654,350.00	654,350.00	1,283,334.38	628,984.38	-
06/30/2015	-	-	-	-	812,968.76
10/15/2015	55,500.00	55,500.00	220,518.75	165,018.75	-
04/15/2016	650,500.00	650,500.00	1,300,518.75	650,018.75	-
06/30/2016	-	-	-	-	815,037.50
10/15/2016	49,550.00	49,550.00	191,493.76	141,943.76	-
04/15/2017	649,550.00	649,550.00	1,321,493.76	671,943.76	-
06/30/2017	-	-	-	-	813,887.52
10/15/2017	43,550.00	43,550.00	161,125.00	117,575.00	-
04/15/2018	648,550.00	648,550.00	1,346,125.00	697,575.00	-
06/30/2018	-	-	-	-	815,150.00
10/15/2018	37,500.00	37,500.00	131,500.00	94,000.00	-
04/15/2019	652,500.00	652,500.00	1,371,500.00	719,000.00	-
06/30/2019	-	-	-	-	813,000.00
10/15/2019	28,275.00	28,275.00	100,500.00	72,225.00	-
04/15/2020	658,275.00	658,275.00	1,395,500.00	737,225.00	-
06/30/2020	-	-	-	-	809,450.00
10/15/2020	18,825.00	18,825.00	68,125.00	49,300.00	-
04/15/2021	638,825.00	638,825.00	1,398,125.00	759,300.00	-
06/30/2021	-	-	-	-	808,600.00
10/15/2021	9,525.00	9,525.00	34,875.00	25,350.00	-
04/15/2022	644,525.00	644,525.00	1,429,875.00	785,350.00	-
06/30/2022	-	-	-	-	810,700.00
Total	\$6,925,148.33	\$12,514,890.51	\$15,056,511.30	\$2,541,620.79	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings.....	7,285,562.31
Net PV Cashflow Savings @ 2.077%(AIC).....	7,285,562.31
Total Cash contribution.....	(5,594,508.00)
Contingency or Rounding Amount.....	4,765.82
Net Present Value Benefit.....	\$1,695,820.13
Net PV Benefit / \$11,620,000 Refunded Principal.....	14.594%
Net PV Benefit / \$6,005,000 Refunding Principal.....	28.240%

Refunding Bond Information

Refunding Dated Date.....	4/19/2012
Refunding Delivery Date.....	4/19/2012

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