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Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

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SOURCES AND USES OF FUNDS

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Dated Date 12/22/2015
 Delivery Date 12/22/2015

Sources:	Refund Issue of 2007
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Bond Proceeds:	
Par Amount	1,895,000.00
Premium	156,488.25
	<hr/>
	2,051,488.25
	<hr/> <hr/>
Uses:	Refund Issue of 2007
<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	493.76
Open Market Purchases	<u>1,974,434.19</u>
	1,974,927.95
Delivery Date Expenses:	
Cost of Issuance	50,000.00
Underwriter's Discount	<u>25,108.75</u>
	75,108.75
Other Uses of Funds:	
Additional Proceeds	1,451.55
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	2,051,488.25
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BOND DEBT SERVICE

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/22/2015					
05/15/2016			24,210.69	24,210.69	
06/30/2016					24,210.69
11/15/2016			30,475.00	30,475.00	
05/15/2017			30,475.00	30,475.00	
06/30/2017					60,950.00
11/15/2017	205,000	4.000%	30,475.00	235,475.00	
05/15/2018			26,375.00	26,375.00	
06/30/2018					261,850.00
11/15/2018	205,000	4.000%	26,375.00	231,375.00	
05/15/2019			22,275.00	22,275.00	
06/30/2019					253,650.00
11/15/2019	205,000	3.000%	22,275.00	227,275.00	
05/15/2020			19,200.00	19,200.00	
06/30/2020					246,475.00
11/15/2020	205,000	3.000%	19,200.00	224,200.00	
05/15/2021			16,125.00	16,125.00	
06/30/2021					240,325.00
11/15/2021	200,000	3.000%	16,125.00	216,125.00	
05/15/2022			13,125.00	13,125.00	
06/30/2022					229,250.00
11/15/2022	200,000	3.000%	13,125.00	213,125.00	
05/15/2023			10,125.00	10,125.00	
06/30/2023					223,250.00
11/15/2023	170,000	3.000%	10,125.00	180,125.00	
05/15/2024			7,575.00	7,575.00	
06/30/2024					187,700.00
11/15/2024	170,000	3.000%	7,575.00	177,575.00	
05/15/2025			5,025.00	5,025.00	
06/30/2025					182,600.00
11/15/2025	170,000	3.000%	5,025.00	175,025.00	
05/15/2026			2,475.00	2,475.00	
06/30/2026					177,500.00
11/15/2026	165,000	3.000%	2,475.00	167,475.00	
06/30/2027					167,475.00
	1,895,000		360,235.69	2,255,235.69	2,255,235.69

BOND PRICING

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds:						
	11/15/2017	205,000	4.000%	0.800%	106.012	12,324.60
	11/15/2018	205,000	4.000%	0.950%	108.694	17,822.70
	11/15/2019	205,000	3.000%	1.150%	107.030	14,411.50
	11/15/2020	205,000	3.000%	1.300%	108.039	16,479.95
	11/15/2021	200,000	3.000%	1.450%	108.729	17,458.00
	11/15/2022	200,000	3.000%	1.600%	109.106	18,212.00
	11/15/2023	170,000	3.000%	1.800%	108.796	14,953.20
	11/15/2024	170,000	3.000%	1.900%	108.964	15,238.80
	11/15/2025	170,000	3.000%	2.000%	108.937	15,192.90
	11/15/2026	165,000	3.000%	2.100%	108.724	14,394.60
		1,895,000				156,488.25

Dated Date	12/22/2015	
Delivery Date	12/22/2015	
First Coupon	05/15/2016	
Par Amount	1,895,000.00	
Premium	156,488.25	
Production	2,051,488.25	108.257955%
Underwriter's Discount	(25,108.75)	(1.325000%)
Purchase Price	2,026,379.50	106.932955%
Accrued Interest		
Net Proceeds	2,026,379.50	

SAVINGS

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/22/2015 @ 1.6582011%
06/30/2016	38,746.88	24,210.69	14,536.19	14,441.15
06/30/2017	77,493.76	60,950.00	16,543.76	16,233.43
06/30/2018	273,493.76	261,850.00	11,643.76	11,217.90
06/30/2019	265,493.76	253,650.00	11,843.76	11,224.04
06/30/2020	257,493.76	246,475.00	11,018.76	10,273.77
06/30/2021	249,493.76	240,325.00	9,168.76	8,406.24
06/30/2022	241,393.76	229,250.00	12,143.76	10,975.71
06/30/2023	233,193.76	223,250.00	9,943.76	8,840.86
06/30/2024	200,506.26	187,700.00	12,806.26	11,216.06
06/30/2025	193,309.38	182,600.00	10,709.38	9,229.53
06/30/2026	186,068.75	177,500.00	8,568.75	7,268.05
06/30/2027	178,718.75	167,475.00	11,243.75	9,392.01
	2,395,406.34	2,255,235.69	140,170.65	128,718.75

Savings Summary

PV of savings from cash flow	128,718.75
Plus: Refunding funds on hand	1,451.55
Net PV Savings	130,170.30

Note: Gross savings of \$140,170.65 and PV savings of \$130,170.30 are net of costs of issuance

SUMMARY OF REFUNDING RESULTS

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

Dated Date	12/22/2015
Delivery Date	12/22/2015
Arbitrage yield	1.658201%
Escrow yield	0.161257%
Value of Negative Arbitrage	23,562.17
Bond Par Amount	1,895,000.00
True Interest Cost	1.877912%
Net Interest Cost	1.959346%
All-In TIC	2.326618%
Average Coupon	3.084147%
Average Life	6.164
Par amount of refunded bonds	1,900,000.00
Average coupon of refunded bonds	4.111793%
Average life of refunded bonds	6.239
PV of prior debt to 12/22/2015 @ 1.658201%	2,180,207.00
Net PV Savings	130,170.30
Percentage savings of refunded bonds	6.851068%
Percentage savings of refunding bonds	6.869145%

BOND SUMMARY STATISTICS

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Dated Date	12/22/2015
Delivery Date	12/22/2015
Last Maturity	11/15/2026
Arbitrage Yield	1.658201%
True Interest Cost (TIC)	1.877912%
Net Interest Cost (NIC)	1.959346%
All-In TIC	2.326618%
Average Coupon	3.084147%
Average Life (years)	6.164
Duration of Issue (years)	5.645
Par Amount	1,895,000.00
Bond Proceeds	2,051,488.25
Total Interest	360,235.69
Net Interest	228,856.19
Total Debt Service	2,255,235.69
Maximum Annual Debt Service	261,850.00
Average Annual Debt Service	206,955.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	13.250000
Total Underwriter's Discount	13.250000
Bid Price	106.932955

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	1,895,000.00	108.258	3.084%	6.164	1,142.10
	1,895,000.00			6.164	1,142.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,895,000.00	1,895,000.00	1,895,000.00
+ Accrued Interest			
+ Premium (Discount)	156,488.25	156,488.25	156,488.25
- Underwriter's Discount	(25,108.75)	(25,108.75)	
- Cost of Issuance Expense		(50,000.00)	
- Other Amounts			
Target Value	2,026,379.50	1,976,379.50	2,051,488.25
Target Date	12/22/2015	12/22/2015	12/22/2015
Yield	1.877912%	2.326618%	1.658201%

PRIOR BOND DEBT SERVICE

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/22/2015					
05/15/2016			38,746.88	38,746.88	
06/30/2016					38,746.88
11/15/2016			38,746.88	38,746.88	
05/15/2017			38,746.88	38,746.88	
06/30/2017					77,493.76
11/15/2017	200,000	4.000%	38,746.88	238,746.88	
05/15/2018			34,746.88	34,746.88	
06/30/2018					273,493.76
11/15/2018	200,000	4.000%	34,746.88	234,746.88	
05/15/2019			30,746.88	30,746.88	
06/30/2019					265,493.76
11/15/2019	200,000	4.000%	30,746.88	230,746.88	
05/15/2020			26,746.88	26,746.88	
06/30/2020					257,493.76
11/15/2020	200,000	4.000%	26,746.88	226,746.88	
05/15/2021			22,746.88	22,746.88	
06/30/2021					249,493.76
11/15/2021	200,000	4.100%	22,746.88	222,746.88	
05/15/2022			18,646.88	18,646.88	
06/30/2022					241,393.76
11/15/2022	200,000	4.100%	18,646.88	218,646.88	
05/15/2023			14,546.88	14,546.88	
06/30/2023					233,193.76
11/15/2023	175,000	4.100%	14,546.88	189,546.88	
05/15/2024			10,959.38	10,959.38	
06/30/2024					200,506.26
11/15/2024	175,000	4.125%	10,959.38	185,959.38	
05/15/2025			7,350.00	7,350.00	
06/30/2025					193,309.38
11/15/2025	175,000	4.150%	7,350.00	182,350.00	
05/15/2026			3,718.75	3,718.75	
06/30/2026					186,068.75
11/15/2026	175,000	4.250%	3,718.75	178,718.75	
06/30/2027					178,718.75
	1,900,000		495,406.34	2,395,406.34	2,395,406.34

SUMMARY OF BONDS REFUNDED

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2007, 2007:					
SERIALS	11/15/2017	4.000%	200,000.00	11/15/2016	100.000
	11/15/2018	4.000%	200,000.00	11/15/2016	100.000
	11/15/2019	4.000%	200,000.00	11/15/2016	100.000
	11/15/2020	4.000%	200,000.00	11/15/2016	100.000
	11/15/2021	4.100%	200,000.00	11/15/2016	100.000
	11/15/2022	4.100%	200,000.00	11/15/2016	100.000
	11/15/2023	4.100%	175,000.00	11/15/2016	100.000
	11/15/2024	4.125%	175,000.00	11/15/2016	100.000
	11/15/2025	4.150%	175,000.00	11/15/2016	100.000
	11/15/2026	4.250%	175,000.00	11/15/2016	100.000
			1,900,000.00		

ESCROW REQUIREMENTS

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

Period Ending	Interest	Principal Redeemed	Total
05/15/2016	38,746.88		38,746.88
11/15/2016	38,746.88	1,900,000.00	1,938,746.88
	77,493.76	1,900,000.00	1,977,493.76

ESCROW COST

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Total Cost
TSTRIP-I	05/15/2016	39,000		0.300%	99.881	38,953.59	38,953.59
TSTRIP-I	10/15/2016	1,938,000		0.160%	99.870	1,935,480.60	1,935,480.60
		1,977,000				1,974,434.19	1,974,434.19

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
12/22/2015	1,974,434.19	493.76	1,974,927.95	0.161257%
	1,974,434.19	493.76	1,974,927.95	

ESCROW DESCRIPTIONS

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Interest Class	Interest Frequency	Interest Day Basis	
Dec 22, 2015:										
TSTRIP-I	912833KH2	05/15/2016	39,000		0.300%	99.881	Periodic	Semiannual	ACT/ACT	
TSTRIP-I	912834M3	10/15/2016	1,938,000		0.160%	99.870	Periodic	Semiannual	ACT/ACT	
			1,977,000							

ESCROW CASH FLOW

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Date	Principal	Net Escrow Receipts	Present Value to 12/22/2015 @ 0.1612573%
05/15/2016	39,000.00	39,000.00	38,975.04
10/15/2016	1,938,000.00	1,938,000.00	1,935,459.15
	1,977,000.00	1,977,000.00	1,974,434.19

Escrow Cost Summary

Purchase date	12/22/2015
Purchase cost of securities	1,974,434.19
Target for yield calculation	1,974,434.19

ESCROW SUFFICIENCY

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/22/2015		493.76	493.76	493.76
05/15/2016	38,746.88	39,000.00	253.12	746.88
10/15/2016		1,938,000.00	1,938,000.00	1,938,746.88
11/15/2016	1,938,746.88		(1,938,746.88)	
	1,977,493.76	1,977,493.76	0.00	

ESCROW STATISTICS

Town of Falmouth, Maine
 2015 General Obligation Refunding Bonds
 Rated AAA, Noncallable, Bank Qualified
 (Refund Callable Maturities Only)

Escrow	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
Refund Issue of 2007, Global Proceeds Escrow:							
	1,974,927.95	0.805	0.161257%	0.146376%	1,948,726.91	23,562.17	2,638.87
	1,974,927.95				1,948,726.91	23,562.17	2,638.87

Delivery date 12/22/2015
 Arbitrage yield 1.658201%

UNDERWRITER'S DISCOUNT

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	13.25	25,108.75
	13.25	25,108.75

COST OF ISSUANCE

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

Cost of Issuance	\$/1000	Amount
Cost of Issuance	26.38522	50,000.00
	26.38522	50,000.00

REQUIRED MSRB RULE G23 DISCLOSURE

Town of Falmouth, Maine
2015 General Obligation Refunding Bonds
Rated AAA, Noncallable, Bank Qualified
(Refund Callable Maturities Only)

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