



Preliminary

**\$2,265,000**  
**Oakland County - Rewold Drainage District**  
**Phase II Drain improvement Refunding Bonds, Series 2013**  
**(Refunds Series 2005)**

**NET SOURCES AND USES**

Dated Date: 03/01/13  
Closing Date: 03/13/13

Sources:

Bond Proceeds	\$2,265,000.00
Issuer Contribution	0.00
Accrued Interest	1,728.50
	<u>1,728.50</u>
	<u>\$2,266,728.50</u>

Uses:

Escrow Fund	\$2,190,000.00
Costs of Issuance	50,000.00
Underwriter's Discount (1.0%)	22,650.00
Interest Account	1,728.50
Available Amount	2,350.00
	<u>2,350.00</u>
	<u>\$2,266,728.50</u>

Net Savings:	\$170,629.75
Present Value Savings:	\$147,380.01
Percent of refunded par:	6.730%
Negative Arbitrage:	(\$2,704.05)