

CITY OF LEXINGTON, NEBRASKA SERIES 2008 REFUNDING BONDS

REFUNDING ON 4/9/2008 SERIES 2001 REFUNDING BONDS

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings	Fiscal Total
04/09/2008	-	-	-	(2,941.00)	(88,946.25)	(86,005.25)	-
06/15/2008	65,000.00	1.950%	12,840.21	77,840.21	177,892.50	100,052.29	14,047.04
12/15/2008	135,000.00	1.950%	34,385.00	169,385.00	180,372.50	10,987.50	-
06/15/2009	140,000.00	2.050%	33,068.75	173,068.75	182,747.50	9,678.75	20,666.25
12/15/2009	140,000.00	2.050%	31,633.75	171,633.75	179,920.00	8,286.25	-
06/15/2010	140,000.00	2.500%	30,198.75	170,198.75	177,092.50	6,893.75	15,180.00
12/15/2010	135,000.00	2.500%	28,448.75	163,448.75	174,200.00	10,751.25	-
06/15/2011	140,000.00	2.750%	26,761.25	166,761.25	176,307.50	9,546.25	20,297.50
12/15/2011	145,000.00	2.750%	24,836.25	169,836.25	178,236.25	8,400.00	-
06/15/2012	150,000.00	2.950%	22,842.50	172,842.50	180,051.25	7,208.75	15,608.75
12/15/2012	145,000.00	2.950%	20,630.00	165,630.00	176,643.75	11,013.75	-
06/15/2013	150,000.00	3.150%	18,491.25	168,491.25	178,236.25	9,745.00	20,758.75
12/15/2013	155,000.00	3.150%	16,128.75	171,128.75	179,598.75	8,470.00	-
06/15/2014	160,000.00	3.300%	13,687.50	173,687.50	180,840.00	7,152.50	15,622.50
12/15/2014	155,000.00	3.300%	11,047.50	166,047.50	176,880.00	10,832.50	-
06/15/2015	165,000.00	3.400%	8,490.00	173,490.00	182,920.00	9,430.00	20,262.50
12/15/2015	165,000.00	3.400%	5,685.00	170,685.00	178,627.50	7,942.50	-
06/15/2016	160,000.00	3.600%	2,880.00	162,880.00	174,335.00	11,455.00	19,397.50
Total	\$2,445,000.00	-	\$342,055.21	\$2,784,114.21	\$2,945,955.00	\$161,840.79	-

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	228,568.25
Transfers from Prior Issue Debt Service Fund	(88,946.25)
Contingency or Rounding Amount	2,941.00
Net Present Value Benefit	\$142,563.00
Net PV Benefit / \$2,465,000 Refunded Principal	5.783%
Net PV Benefit / \$2,445,000 Refunding Principal	5.831%

Refunding Bond Information

Refunding Dated Date	4/09/2008
Refunding Delivery Date	4/09/2008

CITY OF LEXINGTON, NEBRASKA SERIES 2008 REFUNDING BONDS**REFUNDING ON 4/9/2008 SERIES 2001 REFUNDING BONDS****Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/09/2008	-	-	-	-	-
06/15/2008	65,000.00	1.950%	12,840.21	77,840.21	77,840.21
12/15/2008	135,000.00	1.950%	34,385.00	169,385.00	-
06/15/2009	140,000.00	2.050%	33,068.75	173,068.75	342,453.75
12/15/2009	140,000.00	2.050%	31,633.75	171,633.75	-
06/15/2010	140,000.00	2.500%	30,198.75	170,198.75	341,832.50
12/15/2010	135,000.00	2.500%	28,448.75	163,448.75	-
06/15/2011	140,000.00	2.750%	26,761.25	166,761.25	330,210.00
12/15/2011	145,000.00	2.750%	24,836.25	169,836.25	-
06/15/2012	150,000.00	2.950%	22,842.50	172,842.50	342,678.75
12/15/2012	145,000.00	2.950%	20,630.00	165,630.00	-
06/15/2013	150,000.00	3.150%	18,491.25	168,491.25	334,121.25
12/15/2013	155,000.00	3.150%	16,128.75	171,128.75	-
06/15/2014	160,000.00	3.300%	13,687.50	173,687.50	344,816.25
12/15/2014	155,000.00	3.300%	11,047.50	166,047.50	-
06/15/2015	165,000.00	3.400%	8,490.00	173,490.00	339,537.50
12/15/2015	165,000.00	3.400%	5,685.00	170,685.00	-
06/15/2016	160,000.00	3.600%	2,880.00	162,880.00	333,565.00
Total	\$2,445,000.00	-	\$342,055.21	\$2,787,055.21	-

Yield Statistics

Bond Year Dollars	\$10,905.75
Average Life	4.460 Years
Average Coupon	3.1364666%
Net Interest Cost (NIC)	3.3830797%
True Interest Cost (TIC)	3.3984892%
Bond Yield for Arbitrage Purposes	3.1260519%
All Inclusive Cost (AIC)	3.4234744%

IRS Form 8038

Net Interest Cost	3.1364666%
Weighted Average Maturity	4.460 Years

CITY OF LEXINGTON, NEBRASKA SERIES 2008 REFUNDING BONDS
REFUNDING ON 4/9/2008 SERIES 2001 REFUNDING BONDS

Sources & Uses

Dated 04/09/2008 | Delivered 04/09/2008

Sources Of Funds

Par Amount of Bonds	\$2,445,000.00
Transfers from Prior Issue Debt Service Funds	88,946.25

Total Sources **\$2,533,946.25**

Uses Of Funds

Deposit to Current Refunding Fund	2,501,665.25
Total Underwriter's Discount (1.100%)	26,895.00
Rounding Amount	2,941.00
Costs of Issuance	2,445.00

Total Uses **\$2,533,946.25**

**CITY OF LEXINGTON
GENERAL OBLIGATION (G.O.) DEBT SCHEDULE**

Expenditures:	Fiscal Year										
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Oct 15 Prin, 2004 Issue ***	55,000.00	60,000.00	60,000.00	60,000.00	65,000.00	65,000.00	70,000.00	70,000.00	75,000.00	80,000.00	80,000.00
Oct 15 Int, 2004 Issue ***	30,001.25	29,286.25	28,386.25	27,411.25	26,376.25	25,190.00	23,938.75	22,538.75	21,103.75	19,528.75	17,808.75
Nov 15 Int, 2002 Issue **	5,110.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov 15 Prin, 2002 Issue **	140,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec 15 Int, 2001 Issue *	60,221.25	55,372.50	49,920.00	44,200.00	38,236.25	31,643.75	24,598.75	16,880.00	8,627.50	0.00	0.00
Dec 15 Prin, 2001 Issue *	115,000.00	125,000.00	130,000.00	130,000.00	140,000.00	145,000.00	155,000.00	160,000.00	170,000.00	0.00	0.00
Apr 15 Int, 2004 Issue ***	29,286.25	28,386.25	27,411.25	26,376.25	25,190.00	23,938.75	22,538.75	21,103.75	19,528.75	17,808.75	16,048.75
May 15 Int, 2002 Issue **	2,660.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 15 Prin, 2002 Issue **	140,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 15 Int, 2001 Issue *	57,892.50	52,747.50	47,092.50	41,307.50	35,051.25	28,236.25	20,840.00	12,920.00	4,335.00	0.00	0.00
June 15 Prin, 2001 Issue *	<u>120,000.00</u>	<u>130,000.00</u>	<u>130,000.00</u>	<u>135,000.00</u>	<u>145,000.00</u>	<u>150,000.00</u>	<u>160,000.00</u>	<u>170,000.00</u>	<u>170,000.00</u>	<u>0.00</u>	<u>0.00</u>
Total Principal	570,000.00	315,000.00	320,000.00	325,000.00	350,000.00	360,000.00	385,000.00	400,000.00	415,000.00	80,000.00	80,000.00
Total Interest	<u>185,171.25</u>	<u>165,792.50</u>	<u>152,810.00</u>	<u>139,295.00</u>	<u>124,853.75</u>	<u>109,008.75</u>	<u>91,916.25</u>	<u>73,442.50</u>	<u>53,595.00</u>	<u>37,337.50</u>	<u>33,857.50</u>
Total Debt Requirement	<u>755,171.25</u>	<u>480,792.50</u>	<u>472,810.00</u>	<u>464,295.00</u>	<u>474,853.75</u>	<u>469,008.75</u>	<u>476,916.25</u>	<u>473,442.50</u>	<u>468,595.00</u>	<u>117,337.50</u>	<u>113,857.50</u>
Revenue Required:											
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Sales Tax	353,113.75	363,120.00	357,012.50	350,507.50	358,287.50	354,880.00	360,438.75	359,800.00	352,962.50	0.00	0.00
Prop. Tax or Transfer In	402,057.50	117,672.50	115,797.50	113,787.50	116,566.25	114,128.75	116,477.50	113,642.50	115,632.50	117,337.50	113,857.50

Issues:

*\$3,830,000 General Obligation Bonds dated June 15, 2001; due December 15, 2001/June 15, 2016; 3.1%-5.1% callable June 15, 2006.

**\$1,525,000 General Obligation Refunding Bonds dated July 1, 2002; due November 15, 2002/May 15, 2008;

***\$1,525,000 General Obligation Refunding Bonds dated September 1, 2004; due October 15, 2005/October 15, 2024; 1.75%-4.95% callable October 15, 2009.

**CITY OF LEXINGTON
GENERAL OBLIGATION (G.O.) DEBT SCHEDULE**

Expenditures:	Fiscal Year							Total Remaining
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	
Oct 15 Prin, 2004 Issue ***	85,000.00	90,000.00	95,000.00	95,000.00	100,000.00	105,000.00	110,000.00	1,365,000.00
Oct 15 Int, 2004 Issue ***	16,048.75	14,157.50	12,110.00	9,901.25	7,668.75	5,268.75	2,722.50	309,446.25
Nov 15 Int, 2002 Issue **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov 15 Prin, 2002 Issue **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec 15 Int, 2001 Issue *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	269,478.75
Dec 15 Prin, 2001 Issue *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,155,000.00
Apr 15 Int, 2004 Issue ***	14,157.50	12,110.00	9,901.25	7,668.75	5,268.75	2,722.50	0.00	280,160.00
May 15 Int, 2002 Issue **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May 15 Prin, 2002 Issue **	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June 15 Int, 2001 Issue *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	242,530.00
June 15 Prin, 2001 Issue *	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,190,000.00</u>
Total Principal	85,000.00	90,000.00	95,000.00	95,000.00	100,000.00	105,000.00	110,000.00	3,710,000.00
Total Interest	<u>30,206.25</u>	<u>26,267.50</u>	<u>22,011.25</u>	<u>17,570.00</u>	<u>12,937.50</u>	<u>7,991.25</u>	<u>2,722.50</u>	<u>1,101,615.00</u>
Total Debt Requirement	<u>115,206.25</u>	<u>116,267.50</u>	<u>117,011.25</u>	<u>112,570.00</u>	<u>112,937.50</u>	<u>112,991.25</u>	<u>112,722.50</u>	4,811,615.00
Revenue Required:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
Sales Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,857,008.75
Prop. Tax or Transfer In	115,206.25	116,267.50	117,011.25	112,570.00	112,937.50	112,991.25	112,722.50	1,954,606.25

Issues:

***\$3,830,000 General Obligation Bonds dated June 15, 2001; due December 15, 2001/June 15, 2016; 3.1%-5.1% callable June 15, 2006.

**\$1,525,000 General Obligation Refunding Bonds dated July 1, 2002; due November 15, 2002/May 15, 2008;

***\$1,525,000 General Obligation Refunding Bonds dated September 1, 2004; due October 15, 2005/October 15, 2024; 1.75%-4.95% callable October 15, 2009.

**CITY OF LEXINGTON
COMBINED REVENUE BOND DEBT SCHEDULE**

	Fiscal Year									
<u>Expenditures:</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Dec 15, Interest 2003 **	82,972.50	80,932.50	78,482.50	75,692.50	72,547.50	69,032.50	65,181.25	60,978.75	56,463.75	51,733.75
Dec 15, Principal 2003 **	170,000.00	175,000.00	180,000.00	185,000.00	190,000.00	195,000.00	205,000.00	215,000.00	220,000.00	230,000.00
March 15, Interest 2002 *	26,960.00	17,817.50	16,357.50	14,797.50	13,097.50	11,252.50	9,340.00	7,250.00	5,000.00	2,585.00
March 15, Interest 2004 ***	40,637.50	39,468.75	38,172.50	36,687.50	35,025.00	33,243.75	31,318.75	29,245.00	27,118.75	24,836.25
June 15, Interest 2003 **	80,932.50	78,482.50	75,692.50	72,547.50	69,032.50	65,181.25	60,978.75	56,463.75	51,733.75	46,673.75
Sept 15, Interest 2004 ***	40,637.50	39,468.75	38,172.50	36,687.50	35,025.00	33,243.75	31,318.75	29,245.00	27,118.75	24,836.25
Sept 15, Principal 2004 ***	85,000.00	85,000.00	90,000.00	95,000.00	95,000.00	100,000.00	105,000.00	105,000.00	110,000.00	115,000.00
Sept 15, Interest 2002 *	26,960.00	17,817.50	16,357.50	14,797.50	13,097.50	11,252.50	9,340.00	7,250.00	5,000.00	2,585.00
Sept 15, Principal 2002 *	<u>530,000.00</u>	<u>80,000.00</u>	<u>80,000.00</u>	<u>85,000.00</u>	<u>90,000.00</u>	<u>90,000.00</u>	<u>95,000.00</u>	<u>100,000.00</u>	<u>105,000.00</u>	<u>110,000.00</u>
Total Principal	785,000.00	340,000.00	350,000.00	365,000.00	375,000.00	385,000.00	405,000.00	420,000.00	435,000.00	455,000.00
Total Interest	<u>299,100.00</u>	<u>273,987.50</u>	<u>263,235.00</u>	<u>251,210.00</u>	<u>237,825.00</u>	<u>223,206.25</u>	<u>207,477.50</u>	<u>190,432.50</u>	<u>172,435.00</u>	<u>153,250.00</u>
Total Debt Requirement	1,084,100.00	613,987.50	613,235.00	616,210.00	612,825.00	608,206.25	612,477.50	610,432.50	607,435.00	608,250.00
<u>Debt Service Revenues:</u>										
Debt service reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt service reserve	156,931.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123,687.31
Water Department	156,836.00	115,635.00	112,715.00	114,595.00	116,195.00	112,505.00	113,680.00	114,500.00	115,000.00	-8,517.31
Electric Department	210,976.25	60,472.90	59,752.02	58,857.38	57,781.50	56,529.06	55,693.86	54,692.72	52,970.59	51,701.33
Sewer Department	559,356.42	437,879.60	440,767.98	442,757.62	438,848.50	439,172.19	443,103.64	441,239.78	439,464.41	441,378.67
Total Funds Available	1,084,100.00	613,987.50	613,235.00	616,210.00	612,825.00	608,206.25	612,477.50	610,432.50	607,435.00	608,250.00
Debt Requirement	<u>1,084,100.00</u>	<u>613,987.50</u>	<u>613,235.00</u>	<u>616,210.00</u>	<u>612,825.00</u>	<u>608,206.25</u>	<u>612,477.50</u>	<u>610,432.50</u>	<u>607,435.00</u>	<u>608,250.00</u>

Bond Issues:

*\$4,715,000 Combined Utility Revenue & Refunding Bonds 2002 Series; dated September 15, 2002; due March 15 & September 15 2002/2017; 2.10%-5.00% callable March 2007.

**\$4,405,000 Combined Utility Revenue Bonds Series 2003; dated December 15, 2003; due June 15 & December 15 2004/2023; 2%-4.7% callable December 2008.

***\$2,205,000 Combined Utility Revenue Bonds, Series 2004; dated September 15, 2004; due March 15 & September 15 2004/2024; 1.65%-4.85% callable September 2009.

**CITY OF LEXINGTON
COMBINED REVENUE BOND DEBT SCHEDULE**

<u>Expenditures:</u>	<u>Fiscal Year</u>							<u>Total</u>
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Remaining</u>
Dec 15, Interest 2003 **	46,673.75	41,273.75	35,408.75	29,181.25	22,581.25	15,548.75	8,000.00	809,712.50
Dec 15, Principal 2003 **	240,000.00	255,000.00	265,000.00	275,000.00	290,000.00	305,000.00	320,000.00	3,745,000.00
March 15, Interest 2002 *	-	-	-	-	-	-	-	97,497.50
March 15, Interest 2004 ***	22,392.50	19,782.50	17,032.50	14,107.50	10,887.50	7,480.00	3,880.00	390,678.75
June 15, Interest 2003 **	41,273.75	35,408.75	29,181.25	22,581.25	15,548.75	8,000.00	-	728,780.00
Sept 15, Interest 2004 ***	22,392.50	19,782.50	17,032.50	14,107.50	10,887.50	7,480.00	3,880.00	390,678.75
Sept 15, Principal 2004 ***	120,000.00	125,000.00	130,000.00	140,000.00	145,000.00	150,000.00	160,000.00	1,870,000.00
Sept 15, Interest 2002 *	-	-	-	-	-	-	-	97,497.50
Sept 15, Principal 2002 *	-	-	-	-	-	-	-	835,000.00
Total Principal	360,000.00	380,000.00	395,000.00	415,000.00	435,000.00	455,000.00	480,000.00	6,450,000.00
Total Interest	<u>132,732.50</u>	<u>116,247.50</u>	<u>98,655.00</u>	<u>79,977.50</u>	<u>59,905.00</u>	<u>38,508.75</u>	<u>15,760.00</u>	<u>2,514,845.00</u>
Total Debt Requirement	492,732.50	496,247.50	493,655.00	494,977.50	494,905.00	493,508.75	495,760.00	8,964,845.00
<u>Debt Service Revenues:</u>								
Debt service reserve	0.00	0.00	0.00	0.00	0.00	0.00	168,375.00	168,375.00
Debt service reserve	0.00	0.00	0.00	0.00	0.00	0.00	339,262.50	462,949.81
Water Department	0.00	0.00	0.00	0.00	0.00	0.00	0.00	906,307.69
Electric Department	50,264.56	49,215.67	47,370.78	45,342.14	43,701.37	41,823.42	-45,315.60	740,853.70
Sewer Department	442,467.94	447,031.83	446,284.22	449,635.36	451,203.63	451,685.33	33,438.10	6,686,358.80
Total Funds Available	496,247.50	493,655.00	494,977.50	494,905.00	493,508.75	495,760.00	0.00	8,472,112.50
Debt Requirement	<u>492,732.50</u>	<u>496,247.50</u>	<u>493,655.00</u>	<u>494,977.50</u>	<u>494,905.00</u>	<u>493,508.75</u>	<u>495,760.00</u>	<u>8,964,845.00</u>

Bond Issues:

*\$4,715,000 Combined Utility Revenue & Refunding Bonds 2002 Series; dated September 15, 2002; due March 15 & September 15 2002/2017; 2.10%-5.00% callable March 2007.

**\$4,405,000 Combined Utility Revenue Bonds Series 2003; dated December 15, 2003; due June 15 & December 15 2004/2023; 2%-4.7% callable December 2008.

***\$2,205,000 Combined Utility Revenue Bonds, Series 2004; dated September 15, 2004; due March 15 & September 15 2004/2024; 1.65%-4.85% callable September 2009.