CITY OF VENICE, FLORIDA
GO Refunding Bonds, Series 2014
TD Bank with prepayment option - Fixed at 2.66%

Summary of Net Advanced Refunding Analysis

Net Debt Service Savings:	
Gross Savings	1,222,926
Present Value Savings at Arbitrage Yield Limit (2.6598%) equals 14.2996% of the New Refunding Bonds	923,467
Decrease in Outstanding Principal:	
New Refunding Bonds	6,458,000
Old Refunded Bonds	7,245,000
Decrease	787,000
Underwriters Discount:	
Bond Summary Information:	
True Interest Cost	2.659821%
Arbitrage Yield Limitation	2.659821%
Net Interest Cost	2.660000%
Average Coupon	2.660000%
Average Life	7.996221
Sources and Uses of Funds:	
Sources of Funds	7,458,000
Uses of Funds	7,457,604
Contingency	396
Net Refunding Escrow Information:	
Escrow Yield	%
Adjusted Escrow Yield	%
Arbitrage Yield Limitation	2.659821%
Cost of Escrow Restricted Securities	
Cost of Escrow Unrestricted Securities	

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

CITY OF VENICE, FLORIDA

GO Refunding Bonds, Series 2014

TD Bank with prepayment option - Fixed at 2.66%

Sources and Uses of Funds

Sources of Funds

Par Amount of Bonds..................	$6,458,000.00	
+Premium /-Discount..................	$0.00	
Bond Proceeds..		6,458,000.00
Cash from Issuer.......................................		1,000,000.00
		$7,458,000.00

Uses of Funds

Cost of Issuance.......................................	50,000.00
Escrow Beginning Cash..................................	7,407,603.75
Contingency..	396.25
	$7,458,000.00

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CITY OF VENICE, FLORIDA
GO Refunding Bonds, Series 2014
TD Bank with prepayment option - Fixed at 2.66%

Net Debt Service Savings Report

Date	New Bonds Debt Service	New Bonds Fund Earnings	New Bonds Net Debt Svc.	Old Bonds Net Debt Service	Savings	Cumulative Savings
8/ 1/14	96,866.41		96,866.41	669,301.25	572,434.84	-427,565.16
8/ 1/15	553,635.70		553,635.70	672,007.50	118,371.80	-309,193.36
8/ 1/16	551,235.10		551,235.10	668,682.50	117,447.40	-191,745.96
8/ 1/17	551,581.80		551,581.80	669,335.00	117,753.20	-73,992.76
8/ 1/18	550,649.20		550,649.20	668,825.00	118,175.80	44,183.04
8/ 1/19	552,410.70		552,410.70	670,100.00	117,689.30	161,872.34
8/ 1/20	554,813.10		554,813.10	673,225.00	118,411.90	280,284.24
8/ 1/21	551,909.60		551,909.60	670,225.00	118,315.40	398,599.64
8/ 1/22	552,713.50		552,713.50	671,100.00	118,386.50	516,986.14
8/ 1/23	553,171.60		553,171.60	670,725.00	117,553.40	634,539.54
8/ 1/24	551,310.50		551,310.50	669,100.00	117,789.50	752,329.04
8/ 1/25	555,077.00		555,077.00	672,537.50	117,460.50	869,789.54
8/ 1/26	553,457.80		553,457.80	671,100.00	117,642.20	987,431.74
8/ 1/27	550,532.70		550,532.70	668,537.50	118,004.80	1,105,436.54
8/ 1/28	552,248.50		552,248.50	669,737.50	117,489.00	1,222,925.54
	7,831,613.21		7,831,613.21	10,054,538.75		1,222,925.54

Dated 1/ 8/14 with Delivery of 1/ 8/14

Bond Years	51,639.594	
Average Coupon	2.660000	
Average Life	7.996221	
N I C %	2.660000 %	Using 100.0000000
T I C %	2.659821 %	From Delivery Date
Arbitrage Yield	2.659821 %	

N O T E : Cumulative Savings are Net of 1,000,000.00

Net Present Value Savings at: 2.6598% Equals 923,466.67 or 14.2996% of Par of the New Bond Issue
or 12.7463% of Par of the Old Bond Issue

N O T E : Present Value Savings are Net of 1,000,000.00

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

CITY OF VENICE, FLORIDA
GO Refunding Bonds, Series 2014
TD Bank with prepayment option - Fixed at 2.66%

New Bonds Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
8/ 1/14			96,866.41	96,866.41	96,866.41
2/ 1/15	387,000.00	2.660000	85,891.40	472,891.40	
8/ 1/15			80,744.30	80,744.30	553,635.70
2/ 1/16	395,000.00	2.660000	80,744.30	475,744.30	
8/ 1/16			75,490.80	75,490.80	551,235.10
2/ 1/17	406,000.00	2.660000	75,490.80	481,490.80	
8/ 1/17			70,091.00	70,091.00	551,581.80
2/ 1/18	416,000.00	2.660000	70,091.00	486,091.00	
8/ 1/18			64,558.20	64,558.20	550,649.20
2/ 1/19	429,000.00	2.660000	64,558.20	493,558.20	
8/ 1/19			58,852.50	58,852.50	552,410.70
2/ 1/20	443,000.00	2.660000	58,852.50	501,852.50	
8/ 1/20			52,960.60	52,960.60	554,813.10
2/ 1/21	452,000.00	2.660000	52,960.60	504,960.60	
8/ 1/21			46,949.00	46,949.00	551,909.60
2/ 1/22	465,000.00	2.660000	46,949.00	511,949.00	
8/ 1/22			40,764.50	40,764.50	552,713.50
2/ 1/23	478,000.00	2.660000	40,764.50	518,764.50	
8/ 1/23			34,407.10	34,407.10	553,171.60
2/ 1/24	489,000.00	2.660000	34,407.10	523,407.10	
8/ 1/24			27,903.40	27,903.40	551,310.50
2/ 1/25	506,000.00	2.660000	27,903.40	533,903.40	
8/ 1/25			21,173.60	21,173.60	555,077.00
2/ 1/26	518,000.00	2.660000	21,173.60	539,173.60	
8/ 1/26			14,284.20	14,284.20	553,457.80
2/ 1/27	529,000.00	2.660000	14,284.20	543,284.20	
8/ 1/27			7,248.50	7,248.50	550,532.70
2/ 1/28	545,000.00	2.660000	7,248.50	552,248.50	
8/ 1/28					552,248.50
	6,458,000.00		1,373,613.21	7,831,613.21	
ACCRUED					
	6,458,000.00		1,373,613.21	7,831,613.21	

Dated 1/ 8/14 with Delivery of 1/ 8/14
Bond Years 51,639.594
Average Coupon 2.660000
Average Life 7.996221
N I C % 2.660000 % Using 100.0000000
T I C % 2.659821 % From Delivery Date
Arbitrage Yield 2.659821 %

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

CITY OF VENICE, FLORIDA
GO Bonds, Series 2004

Refunded Bonds Debt Service and Call Report

Date	Refunded Principal	Coupon	Refunded Interest	Refunded Debt Service	Principal To Escrow	Call Premium	Interest To Escrow	Debt Service To Escrow
2/ 1/14	350,000.00	3.375000	162,603.75	512,603.75	7,245,000.00		162,603.75	7,407,603.75
8/ 1/14			156,697.50	156,697.50				
2/ 1/15	365,000.00	3.500000	156,697.50	521,697.50				
8/ 1/15			150,310.00	150,310.00				
2/ 1/16	375,000.00	3.700000	150,310.00	525,310.00				
8/ 1/16			143,372.50	143,372.50				
2/ 1/17	390,000.00	3.800000	143,372.50	533,372.50				
8/ 1/17			135,962.50	135,962.50				
2/ 1/18	405,000.00	4.000000	135,962.50	540,962.50				
8/ 1/18			127,862.50	127,862.50				
2/ 1/19	425,000.00	5.000000	127,862.50	552,862.50				
8/ 1/19			117,237.50	117,237.50				
2/ 1/20	450,000.00	5.000000	117,237.50	567,237.50				
8/ 1/20			105,987.50	105,987.50				
2/ 1/21	470,000.00	5.000000	105,987.50	575,987.50				
8/ 1/21			94,237.50	94,237.50				
2/ 1/22	495,000.00	5.000000	94,237.50	589,237.50				
8/ 1/22			81,862.50	81,862.50				
2/ 1/23	520,000.00	5.000000	81,862.50	601,862.50				
8/ 1/23			68,862.50	68,862.50				
2/ 1/24	545,000.00	5.000000	68,862.50	613,862.50				
8/ 1/24			55,237.50	55,237.50				
2/ 1/25	575,000.00	4.500000	55,237.50	630,237.50				
8/ 1/25			42,300.00	42,300.00				
2/ 1/26	600,000.00	4.500000	42,300.00	642,300.00				
8/ 1/26			28,800.00	28,800.00				
2/ 1/27	625,000.00	4.500000	28,800.00	653,800.00				
8/ 1/27			14,737.50	14,737.50				
2/ 1/28	655,000.00	4.500000	14,737.50	669,737.50				
	7,245,000.00		2,809,538.75	10,054,538.75	7,245,000.00		162,603.75	7,407,603.75

Dated 8/ 1/13 with Delivery of 1/ 8/14
Bond Years 60,552.500
Average Coupon 4.639839
Average Life 8.357833

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

CITY OF VENICE, FLORIDA
GO Bonds, Series 2004

Calls Performed

Call No.	Call Date	First Maturity Called	Last Maturity Called	Principal Called	Call Price	Call Premium
1)	2/ 1/14	2/ 1/15	2/ 1/28	6,895,000.00	100.000	0.00
				6,895,000.00		0.00

Prepared by Larson Consulting Services, Orlando, Florida

Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

Escrow Cash Balancing Report

Date	Escrow Requirement	Restricted Receipts	Unrestricted Receipts	Total Receipts	Cash Balance
1/ 8/14					7,407,603.75
2/ 1/14	7,407,603.75				
	7,407,603.75				

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Micro-Muni ControlDate: 11-27-2013 @ 13:18:24 Scenario: GO-TD3

City of Venice (Florida)

Recreation Capital Improvement General Obligation Bonds
Series 2004

PRICING SUMMARY

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
2/01/2005	Serial Coupon	2.000%	1.120%	280,000.00	100.845%		282,366.00
2/01/2006	Serial Coupon	2.000%	1.410%	285,000.00	101.141%		288,251.85
2/01/2007	Serial Coupon	2.000%	1.710%	290,000.00	100.835%		292,421.50
2/01/2008	Serial Coupon	2.050%	2.050%	295,000.00	100.000%		295,000.00
2/01/2009	Serial Coupon	2.300%	2.330%	305,000.00	99.859%		304,569.95
2/01/2010	Serial Coupon	2.600%	2.590%	310,000.00	100.054%		310,167.40
2/01/2011	Serial Coupon	2.800%	2.830%	320,000.00	99.810%		319,392.00
2/01/2012	Serial Coupon	3.000%	3.090%	330,000.00	99.367%		327,911.10
2/01/2013	Serial Coupon	3.250%	3.300%	340,000.00	99.613%		338,684.20
2/01/2014	Serial Coupon	3.375%	3.450%	350,000.00	99.371%		347,798.50
2/01/2015	Serial Coupon	3.500%	3.640%	365,000.00	98.742%		360,408.30
2/01/2016	Serial Coupon	3.700%	3.820%	375,000.00	98.854%		370,702.50
2/01/2017	Serial Coupon	3.800%	3.940%	390,000.00	98.587%		384,489.30
2/01/2018	Serial Coupon	4.000%	4.020%	405,000.00	99.786%		404,133.30
2/01/2024	Term 1 Coupon	5.000%	4.460%	2,905,000.00	104.306%	c	3,030,089.30
2/01/2028	Term 2 Coupon	4.500%	4.600%	2,455,000.00	98.555%		2,419,525.25
Total	- -	-	-	10,000,000.00	-	-	10,075,910.45

BID INFORMATION

Par Amount of Bonds	$10,000,000.00
Reoffering Premium or (Discount)	75,910.45
Gross Production	$10,075,910.45
Total Underwriter's Discount (0.663%)	$(66,275.65)
Bid (100.096%)	10,009,634.80
Total Purchase Price	$10,009,634.80
Bond Year Dollars	$143,299.44
Average Life	14.330 Years
Average Coupon	4.3757227%
Net Interest Cost (NIC)	4.3689991%
True Interest Cost (TIC)	4.3064729%