



GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS, SERIES 2016

Verification Report
October 27, 2016



INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

October 27, 2016

Great Lakes Water Authority ("Issuer")
Detroit, Michigan

U.S. Bank National Association ("Escrow Trustee")
Detroit, Michigan

Citigroup Global Markets Inc. ("Underwriter")
New York, New York

Public Financial Management, Inc. ("Financial Advisor")
Ann Arbor, Michigan

Dickinson Wright PLLC ("Bond Counsel")
Detroit and Lansing, Michigan

Assured Guaranty Municipal Corp.
New York, New York

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the Issuer's proposed issuance of **\$88,000,000 Water Supply System Revenue Senior Lien Bonds, Series 2016A** (the "2016A Bonds"), **\$443,930,000 Water Supply System Revenue Refunding Senior Lien Bonds, Series 2016C** (the "2016C Bonds"), **\$163,830,000 Water Supply System Revenue Second Lien Bonds, Series 2016B** (the "2016B Bonds") and **\$222,045,000 Water Supply System Revenue Refunding Second Lien Bonds, Series 2016D** (the "2016D Bonds" and together with the 2016A Bonds, the 2016C Bonds and the 2016B Bonds, the "Bonds") dated October 27, 2016.

Proceeds from the 2016C Bonds and the 2016D Bonds, together with bond debt service funds (the "Prior Bonds Funds"), Senior Lien Debt Service Reserve Funds (the "SR DSRF") and Second Lien Debt Service Reserve Funds (the "SN DSRF"), will be used to establish a cash deposit (which will be invested in Demand Deposit State and Local Government Series (the "Demand Deposit SLGS") on October 27, 2016) and to acquire United States Treasury Obligations comprising Time Deposit SLGS (and together with the Demand Deposit SLGS the "SLGS") and United States Treasury Notes (the "T-Notes" and collectively with the Demand Deposit SLGS and the Time Deposit SLGS, the "Escrowed Securities") to refund certain outstanding bonds issued by the City of Detroit Michigan that have been assumed by the Issuer (the "Refunded Bonds") as listed below:

Issue	Par Amount	Maturity Dates	Call Date	Call Price	Exhibit	Yield (not greater than)
Water Supply System Revenue Senior Lien Bonds (Fixed Rate), Series 2003-D	\$116,645,000	July 1, 2017, July 1, 2018, July 1, 2024, July 1, 2027, July 1, 2028 and July 1, 2033	November 14, 2016	100.00	C-2	4.7498637%
Water Supply System Revenue Refunding Second Lien Bonds (Fixed Rate), Series 2004-A	\$30,335,000	July 1, 2017 through July 1, 2023 and July 1, 2025	November 14, 2016	100.00	C-3	5.25%
Water Supply System Revenue Refunding Senior Lien Bonds (Fixed Rate), Series 2004-B	\$15,725,000	July 1, 2017 through July 1, 2019 and July 1, 2022 and July 1, 2023	November 14, 2016	100.00	C-4	5.00%
Water Supply System Revenue Senior Lien Bonds (Fixed Rate), Series 2005-B	\$147,985,000	July 1, 2019 through July 1, 2028, July 1, 2034 and July 1, 2035	July 1, 2018	100.00	C-5	5.7556891%
Water Supply System Revenue Senior Lien Bonds, Series 2006 (A)	\$119,345,000	July 1, 2017, July 1, 2018, July 1, 2020 through July 1, 2023 and July 1, 2025, July 1, 2026 and July 1, 2034	November 14, 2016	100.00	C-6	4.7498637%
Water Supply System Revenue Refunding Second Lien Bonds, Series 2006 (C)	\$198,700,000	July 1, 2017, July 1, 2018, July 1, 2022, July 1, 2026, July 1, 2029 and July 1, 2033	November 14, 2016	100.00	C-7	4.7498637%
Water Supply System Revenue Refunding Senior Lien Bonds, Series 2006 (D)	\$59,815,000	July 1, 2017 through July 1, 2020, July 1, 2023 through July 1, 2025 and July 1, 2032	November 14, 2016	100.00	C-8	4.7498637%
Water Supply System Revenue Second Lien Bonds (Fixed Rate), Series 2006 (B)	\$85,250,000	July 1, 2023 and July 1, 2036	July 1, 2019	100.00	C-9	6.2544972%

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be sufficient funds available in and escrow account, to be established on October 27, 2016 (the "Escrow Fund"), to pay the payments of principal and interest (the "Escrow Requirements") on the Refunded Bonds; and
- the yield on the Escrowed Securities to be purchased with Bond proceeds (the "Escrowed Securities Purchased with Bond Proceeds") is less than the yield on the Bonds; and
- the yield on the Escrowed Securities to be purchased with SR DSRF (the "Escrowed Securities Purchased with SR DSRF") is less than the combined yield on the 2003D Refunded Bonds, the 2006A Refunded Bonds, the 2006C Refunded Bonds and the 2006D Refunded Bonds (the "2006 Remarketing Yield"), which is lowest yield on all the Refunded Bond issues; and
- the yield on the Escrowed Securities to be purchased with SN DSRF (the "Escrowed Securities Purchased with SN DSRF") is less than the 2006 Remarketing Yield.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrowed Securities and compared the future cash receipts to the Underwriter's schedules; we found the future cash receipts to be in agreement.
2. We independently calculated the Escrow Requirements, using information from the respective Official Statements for the Refunded Bonds ("Prior Bond Documents"), compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement. We assume the Prior Bond documents to be accurate, and have relied solely on the documents named in this paragraph for the purpose of verifying the Escrow Requirements.
3. Using the results of our independent calculations described in procedures 1 and 2 above and using the assumed initial cash deposit to the Escrow Fund of \$550,513,963.27 on October 27, 2016, we prepared an Escrow Fund cash flow schedule (attached hereto as Exhibit A). On October 27, 2016, \$550,513,960.17 will be invested in Demand Deposit SLGS leaving \$3.10 of initial cash balance in the Escrow Fund. The resulting cash flow schedule indicates that there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis.
4. We compared the interest rates for the Time Deposit SLGS on the final SLGS Subscription View Forms (provided by the Escrow Agent) to the Department of the Treasury Bureau of Fiscal Service SLGS table for use on October 13, 2016 and found the interest rates on the final SLGS Subscription View Forms to be less than or equal to the applicable maximum allowable interest rates for use on October 13, 2016.
5. We compared the terms (i.e., the principal amounts, interest rates, first interest payment dates, issue date and maturity dates) of the SLGS to be acquired on October 27, 2016, as summarized herein, to the final SLGS subscription forms; we found the terms to be in agreement.
6. We compared the terms (i.e., the principal maturity amounts and dates, interest rates, purchase prices, and accrued interest) of the United States Treasury Notes to be acquired on October 27, 2016, as summarized herein, to the broker confirmation tickets (provided by the Financial Advisor and attached to this report); we found the terms to be in agreement.

7. We compared pertinent terms of the Refunded Bonds and (i.e., debt service payment dates, annual maturity amounts, interest rates and optional and mandatory redemption provisions including the first optional redemption date for the Refunded Bonds), as summarized herein, using information from the respective Prior Bond Documents; we found the terms to be in agreement.
8. We compared the maturity and interest payment dates, principal amounts, interest rates, issue prices to the public of the Bonds and redemption provisions, as summarized herein, to the Official Statement for the Bonds; we found the terms to be in agreement.
9. We independently calculated the yield on the Escrowed Securities Purchased with Bond Proceeds, the yield on the Escrowed Securities Purchased with SR DSRF, the yield on the Escrowed Securities Purchased with SN DSRF and the yield on the Bonds, assuming a settlement date of October 27, 2016. The yields on the Refunded Bonds were provided to us by Bond Counsel. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest, on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal, to:
 - in the case of the Escrowed Securities Purchased with Bond Proceeds, the Escrowed Securities Purchased with SR DSRF and the the Escrowed Securities Purchased with SN DSRF, the purchase price of such securities; and
 - in the case of the Bonds, the issue price to the public for the Bonds, less the bond insurance premium for the Bonds, as represented by the Underwriter. For yield purposes, the 2016A Bonds and the 2016B Bonds maturing July 1, 2046, the 2016C Bonds maturing July 1, 2027 through July 1, 2035 and 2016D Bonds maturing July 1, 2027 through July 1, 2033, July 1, 2035 and July 1, 2036 are treated as being redeemed and paid on the first optional redemption date of July 1, 2026 at a call price of 100.00, as shown in Exhibits D-1, D-3, D-6, D-9 and D-12.

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the Escrowed Securities Purchased with Bond Proceeds	0.9023401%	B-1
• Yield on the Escrowed Securities Purchased with SR DSRF	0.8413150%	B-3
• Yield on the Escrowed Securities Purchased with SN DSRF	0.9667594%	B-5
• Yield on the Bonds	3.1024540%	D-1
• 2006 Remarketing Yield	4.7498637%	

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- there will be sufficient funds available in the Escrow Fund to pay the Escrow Requirements on a timely basis; and
- the yield on the Escrowed Securities Purchased with Bond Proceeds is less than the yield on the Bonds, as described above; and

- the yield on the Escrowed Securities Purchased with SR DSRF is less than the 2006 Remarketing Yield, as described above; and
- the yield on the Escrowed Securities Purchased with SN DSRF is less than the 2006 Remarketing Yield, as described above.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency or yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement for the Bonds and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.

A handwritten signature in black ink that reads "Robert Thomas CPA, LLC". The signature is written in a cursive, flowing style.

Shawnee Mission, Kansas

APPENDIX

GREAT LAKES WATER AUTHORITY

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

ESCROW FUND CASH FLOW

Date	Cash receipts from Escrowed Securities Purchased with Bond Proceeds (Exhibit B-1)	Cash receipts from Escrowed Securities Purchased with SR DSRF (Exhibit B-3)	Cash receipts from Escrowed Securities Purchased with SN DSRF (Exhibit B-5)	Cash disbursements for the Refunded Bonds (Exhibit C-1)	Cash balance
Initial cash deposit on 10/27/2016					(1) \$ 550,513,963.27
11/14/2016				\$ 550,513,960.17	3.10
12/31/2016	\$ 1,757,627.66	\$ 32,405.70	\$ 25,089.16		1,815,125.62
1/1/2017	4,693,543.97	86,630.70	66,894.17	6,661,043.75	1,150.71
6/30/2017 7/1/2017	6,450,138.36	119,037.03	91,947.12		6,662,273.22
				6,661,043.75	1,229.47
12/31/2017 1/1/2018	6,449,997.11	119,010.85	91,970.79		6,662,208.22
				6,661,043.75	1,164.47
6/30/2018 7/1/2018	149,911,011.56	4,642,694.55	91,967.63		154,646,838.21
				154,646,043.75	794.46
12/31/2018 1/1/2019	2,674,756.42		91,936.08		2,767,486.96
				2,767,431.25	55.71
6/30/2019 7/1/2019	85,092,595.43		2,924,782.07		88,017,433.21
				88,017,431.25	1.96
	\$ 257,029,670.51	\$ 4,999,778.83	\$ 3,384,587.02	\$ 815,927,997.67	

(1) Consists of \$550,513,960.17 invested in Demand Deposit SLGS

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

SCHEDULE OF INTEREST RECEIPT, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES
PURCHASED WITH BOND PROCEEDS

Payment date	1/1/2017 \$ 4,691,168.82 0.280%	6/30/2017 \$ 4,692,510.70 0.625%	12/31/2017 \$ 4,707,033.55 1.000%	6/30/2018 \$ 148,191,583.17 1.375%	12/31/2018 \$ 1,974,145.16 1.500%	6/30/2019 \$ 84,406,790.26 1.625%	Total	Present value on 10/27/2016 using a yield of 0.9023401%
12/31/2016		\$ 14,664.10	\$ 23,535.17	\$ 1,018,817.13	\$ 14,806.09	\$ 685,805.17	\$ 1,757,627.66	\$ 1,754,816.74
1/1/2017	\$ 4,693,543.97						4,693,543.97	4,686,037.72
6/30/2017		4,707,174.80	23,535.17	1,018,817.13	14,806.09	685,805.17	6,450,138.36	6,411,059.11
12/31/2017			4,730,568.72	1,018,817.13	14,806.09	685,805.17	6,449,997.11	6,381,964.87
6/30/2018				149,210,400.30	14,806.09	685,805.17	149,911,011.56	147,667,283.42
12/31/2018					1,988,951.25	685,805.17	2,674,756.42	2,622,823.88
6/30/2019						85,092,595.43	85,092,595.43	83,067,764.22
	<u>\$ 4,693,543.97</u>	<u>\$ 4,721,838.89</u>	<u>\$ 4,777,639.05</u>	<u>\$ 152,266,851.71</u>	<u>\$ 2,048,175.60</u>	<u>\$ 88,521,621.29</u>	<u>\$ 257,029,670.51</u> (To Exhibit A)	<u>\$ 252,591,749.96</u>
						Total Bond Proceeds (Exhibit B-2)		<u>\$ 252,591,749.96</u>

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES
PURCHASED WITH BOND PROCEEDS

Maturity date	Type	Par (SR)	Par (SN)	Total Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
1/1/2017	SLGS	\$ 2,745,958.14	\$ 1,945,210.68	\$ 4,691,168.82	0.280%	100.000000	\$ 4,691,168.82		\$ 4,691,168.82
6/30/2017	T-Note	2,747,368.66	1,945,142.04	4,692,510.70	0.625%	100.0234375	4,693,610.51	\$ 9,483.84	4,703,094.35
12/31/2017	T-Note	2,755,124.11	1,951,909.44	4,707,033.55	1.000%	100.2734375	4,719,904.34	15,221.11	4,735,125.45
6/30/2018	T-Note	146,230,006.03	1,961,577.14	148,191,583.17	1.375%	100.8810000	149,497,151.02	658,908.91	150,156,059.93
12/31/2018	T-Note		1,974,145.16	1,974,145.16	1.500%	101.2500000	1,998,821.97	9,575.68	2,008,397.65
6/30/2019	T-Note		84,406,790.26	84,406,790.26	1.625%	101.7150000	85,854,366.71	443,537.04	86,297,903.75
		<u>\$ 154,478,456.94</u>	<u>\$ 94,184,774.72</u>	<u>\$ 248,663,231.66</u>			<u>\$ 251,455,023.37</u>	<u>\$ 1,136,726.58</u>	<u>\$ 252,591,749.95</u>
							SR Purchase Price		\$ 156,439,569.66
							SN Purchase Price		96,152,180.30
							Total Bond Proceeds		<u>\$ 252,591,749.96</u>

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

SCHEDULE OF INTEREST RECEIPT, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES
PURCHASED WITH SR DSRF

Payment date	1/1/2017 \$ 86,586.86 0.280%	6/30/2017 \$ 86,631.34 0.625%	12/31/2017 \$ 86,875.89 1.000%	6/30/2018 \$ 4,610,993.97 1.375%	Total	Present value on 10/27/2016 using a yield of 0.8413150%
12/31/2016		\$ 270.73	\$ 434.38	\$ 31,700.58	\$ 32,405.70	\$ 32,357.37
1/1/2017	\$ 86,630.70				86,630.70	86,501.50
6/30/2017		86,902.06	434.38	31,700.58	119,037.03	118,364.36
12/31/2017			87,310.27	31,700.58	119,010.85	117,839.87
6/30/2018				4,642,694.55	4,642,694.55	4,577,863.71
	<u>\$ 86,630.70</u>	<u>\$ 87,172.80</u>	<u>\$ 88,179.03</u>	<u>\$ 4,737,796.30</u>	<u>\$ 4,999,778.83</u>	<u>\$ 4,932,926.81</u>
					(To Exhibit A)	
				Total SR DSRF (Exhibit B-4)		<u>\$ 4,932,926.81</u>

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES
PURCHASED WITH SR DSRF

<u>Maturity date</u>	<u>Type</u>	<u>Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
1/1/2017	SLGS	\$ 86,586.86	0.280%	100.000000	\$ 86,586.86		\$ 86,586.86
6/30/2017	T-Note	86,631.34	0.625%	100.0234375	86,651.64	\$ 175.09	86,826.73
12/31/2017	T-Note	86,875.89	1.000%	100.2734375	87,113.44	280.93	87,394.37
6/30/2018	T-Note	4,610,993.97	1.375%	100.8810000	4,651,616.84	20,502.01	4,672,118.85
		<u>\$ 4,871,088.06</u>			<u>\$ 4,911,968.78</u>	<u>\$ 20,958.03</u>	<u>\$ 4,932,926.81</u>
					Total SR DSRF		<u>\$ 4,932,926.81</u> (Exhibit E)

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

SCHEDULE OF INTEREST RECEIPT, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROWED SECURITIES
PURCHASED WITH SN DSRF

Payment date	1/1/2017 \$ 66,860.32 0.280%	6/30/2017 \$ 66,857.96 0.625%	12/31/2017 \$ 67,090.56 1.000%	6/30/2018 \$ 67,422.86 1.375%	12/31/2018 \$ 67,854.84 1.500%	6/30/2019 \$ 2,901,209.74 1.625%	Total	Present value on 10/27/2016 using a yield of 0.9667594%
12/31/2016		\$ 208.93	\$ 335.45	\$ 463.53	\$ 508.91	\$ 23,572.33	\$ 25,089.16	\$ 25,046.18
1/1/2017	\$ 66,894.17						66,894.17	66,779.58
6/30/2017		67,066.89	335.45	463.53	508.91	23,572.33	91,947.12	91,350.50
12/31/2017			67,426.01	463.53	508.91	23,572.33	91,970.79	90,932.02
6/30/2018				67,886.39	508.91	23,572.33	91,967.63	90,493.90
12/31/2018					68,363.75	23,572.33	91,936.08	90,025.26
6/30/2019						2,924,782.07	2,924,782.07	2,850,292.03
	<u>\$ 66,894.17</u>	<u>\$ 67,275.82</u>	<u>\$ 68,096.92</u>	<u>\$ 69,276.99</u>	<u>\$ 70,399.40</u>	<u>\$ 3,042,643.71</u>	<u>\$ 3,384,587.02</u>	<u>\$ 3,304,919.47</u>
							(To Exhibit A)	
						Total SN DSRF (Exhibit B-6)		<u>\$ 3,304,919.47</u>

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WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROWED SECURITIES
PURCHASED WITH SN DSRF

<u>Maturity date</u>	<u>Type</u>	<u>Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
1/1/2017	SLGS	\$ 66,860.32	0.280%	100.000000	\$ 66,860.32		\$ 66,860.32
6/30/2017	T-Note	66,857.96	0.625%	100.0234375	66,873.63	\$ 135.12	67,008.75
12/31/2017	T-Note	67,090.56	1.000%	100.2734375	67,274.01	216.95	67,490.96
6/30/2018	T-Note	67,422.86	1.375%	100.8810000	68,016.86	299.78	68,316.64
12/31/2018	T-Note	67,854.84	1.500%	101.2500000	68,703.03	329.13	69,032.16
6/30/2019	T-Note	2,901,209.74	1.625%	101.7150000	2,950,965.49	15,245.15	2,966,210.64
		<u>\$ 3,237,296.28</u>			<u>\$ 3,288,693.33</u>	<u>\$ 16,226.14</u>	<u>\$ 3,304,919.47</u>
					Total SN DSRF		<u>\$ 3,304,919.47</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

TOTAL PURCHASE PRICE OF THE ESCROWED SECURITIES

FOR REFERENCE TO TRADE CONFIRMATIONS

Maturity date	Type	Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
1/1/2017	SLGS	\$ 4,844,616.00	0.280%	100.000000	\$ 4,844,616.00		\$ 4,844,616.00
6/30/2017	T-Notes	4,846,000.00	0.625%	100.0234375	4,847,135.78	\$ 9,794.06	4,856,929.84
12/31/2017	T-Notes	4,861,000.00	1.000%	100.2734375	4,874,291.80	15,718.99	4,890,010.79
6/30/2018	T-Notes	152,870,000.00	1.375%	100.8810000	154,216,784.70	679,710.71	154,896,495.41
12/31/2018	T-Notes	2,042,000.00	1.500%	101.2500000	2,067,525.00	9,904.81	2,077,429.81
6/30/2019	T-Notes	87,308,000.00	1.625%	101.7150000	88,805,332.20	458,782.19	89,264,114.39
		<u>\$ 256,771,616.00</u>			<u>\$ 259,655,685.48</u>	<u>\$ 1,173,910.76</u>	<u>\$ 260,829,596.24</u>
					SR Bond Proceeds		\$ 156,439,569.66
					SN Bond Proceeds		96,152,180.30
					SR DSRF		4,932,926.81
					SN DSRF		3,304,919.47
					Total Purchase Price		<u>\$ 260,829,596.24</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

TOTAL ESCROW REQUIREMENTS FOR THE REFUNDED BONDS

Date	Escrow Requirements for the 2003D Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2004A Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2004B Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2005B Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2006A Refunded Bonds (Exhibit C-6)	Escrow Requirements for the 2006C Refunded Bonds (Exhibit C-7)	Escrow Requirements for the 2006D Refunded Bonds (Exhibit C-8)	Escrow Requirements for the 2006B Refunded Bonds (Exhibit C-9)	Total Escrow Requirement
11/14/2016	\$ 118,798,681.01	\$ 30,888,280.00	\$ 16,015,073.92		\$ 121,549,567.36	\$ 202,370,430.56	\$ 60,891,927.32		\$ 550,513,960.17
1/1/2017				\$ 3,893,612.50				\$ 2,767,431.25	6,661,043.75
7/1/2017				3,893,612.50				2,767,431.25	6,661,043.75
1/1/2018				3,893,612.50				2,767,431.25	6,661,043.75
7/1/2018				151,878,612.50				2,767,431.25	154,646,043.75
1/1/2019								2,767,431.25	2,767,431.25
7/1/2019								88,017,431.25	88,017,431.25
	<u>\$ 118,798,681.01</u>	<u>\$ 30,888,280.00</u>	<u>\$ 16,015,073.92</u>	<u>\$ 163,559,450.00</u>	<u>\$ 121,549,567.36</u>	<u>\$ 202,370,430.56</u>	<u>\$ 60,891,927.32</u>	<u>\$ 101,854,587.50</u>	<u>\$ 815,927,997.67</u>
									(To Exhibit A)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2003D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)				Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest	Accrued Interest		
11/14/2016				\$ 2,153,681.01		\$ 118,798,681.01
1/1/2017			\$ 2,914,756.25		\$ 2,914,756.25	
7/1/2017	\$ 225,000	4.250%	2,914,756.25		3,139,756.25	
1/1/2018			2,909,975.00		2,909,975.00	
7/1/2018	140,000	4.250%	2,909,975.00		3,049,975.00	
1/1/2019			2,907,000.00		2,907,000.00	
7/1/2019	225,000	5.000% (T24)	2,907,000.00		3,132,000.00	
1/1/2020			2,901,375.00		2,901,375.00	
7/1/2020	235,000	5.000% (T24)	2,901,375.00		3,136,375.00	
1/1/2021			2,895,500.00		2,895,500.00	
7/1/2021	245,000	5.000% (T24)	2,895,500.00		3,140,500.00	
1/1/2022			2,889,375.00		2,889,375.00	
7/1/2022	255,000	5.000% (T24)	2,889,375.00		3,144,375.00	
1/1/2023			2,883,000.00		2,883,000.00	
7/1/2023	265,000	5.000% (T24)	2,883,000.00		3,148,000.00	
1/1/2024			2,876,375.00		2,876,375.00	
7/1/2024	275,000	5.000% (T24)	2,876,375.00		3,151,375.00	
1/1/2025			2,869,500.00		2,869,500.00	
7/1/2025	3,405,000	5.000% (T27)	2,869,500.00		6,274,500.00	
1/1/2026			2,784,375.00		2,784,375.00	
7/1/2026	3,565,000	5.000% (T27)	2,784,375.00		6,349,375.00	
1/1/2027			2,695,250.00		2,695,250.00	
7/1/2027	3,725,000	5.000% (T27)	2,695,250.00		6,420,250.00	
1/1/2028			2,602,125.00		2,602,125.00	
7/1/2028	23,390,000	5.000% (T28)	2,602,125.00		25,992,125.00	
1/1/2029			2,017,375.00		2,017,375.00	
7/1/2029			2,017,375.00		2,017,375.00	
1/1/2030			2,017,375.00		2,017,375.00	
7/1/2030			2,017,375.00		2,017,375.00	
1/1/2031			2,017,375.00		2,017,375.00	
7/1/2031			2,017,375.00		2,017,375.00	
1/1/2032			2,017,375.00		2,017,375.00	
7/1/2032	25,615,000	5.000% (T33)	2,017,375.00		27,632,375.00	
1/1/2033			1,377,000.00		1,377,000.00	
7/1/2033	55,080,000	5.000% (T33)	1,377,000.00		56,457,000.00	
	<u>\$ 116,645,000</u>		<u>\$ 87,150,212.50</u>	<u>\$ 2,153,681.01</u>	<u>\$ 203,795,212.50</u>	<u>\$ 118,798,681.01</u>

(T24) Term Bond due 7/1/2024
(T27) Term Bond due 7/1/2027
(T28) Term Bond due 7/1/2028
(T33) Term Bond due 7/1/2033

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2004A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)				Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest	Accrued Interest		
11/14/2016				\$ 553,280.00		\$ 30,888,280.00
1/1/2017			\$ 748,800.00		\$ 748,800.00	
7/1/2017	\$ 3,450,000	5.250%	748,800.00		4,198,800.00	
1/1/2018			658,237.50		658,237.50	
7/1/2018	700,000	5.250%	658,237.50		1,358,237.50	
1/1/2019			639,862.50		639,862.50	
7/1/2019	2,910,000	5.250%	639,862.50		3,549,862.50	
1/1/2020			563,475.00		563,475.00	
7/1/2020	1,360,000	5.250%	563,475.00		1,923,475.00	
1/1/2021			527,775.00		527,775.00	
7/1/2021	50,000	5.250%	527,775.00		577,775.00	
1/1/2022			526,462.50		526,462.50	
7/1/2022	4,665,000	5.250%	526,462.50		5,191,462.50	
1/1/2023			404,006.25		404,006.25	
7/1/2023	4,535,000	5.250%	404,006.25		4,939,006.25	
1/1/2024			284,962.50		284,962.50	
7/1/2024	6,190,000	4.500% (T25)	284,962.50		6,474,962.50	
1/1/2025			145,687.50		145,687.50	
7/1/2025	6,475,000	4.500% (T25)	145,687.50		6,620,687.50	
	<u>\$ 30,335,000</u>		<u>\$ 8,998,537.50</u>	<u>\$ 553,280.00</u>	<u>\$ 39,333,537.50</u>	<u>\$ 30,888,280.00</u>

(T25) Term Bond due 7/1/2025

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2004B REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Accrued Interest	Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest			
11/14/2016				\$ 290,073.92		\$ 16,015,073.92
1/1/2017			\$ 392,581.25		\$ 392,581.25	
7/1/2017	\$ 925,000	4.882%	(1) 392,581.25		1,317,581.25	
1/1/2018			370,000.00		370,000.00	
7/1/2018	6,055,000	5.000%	370,000.00		6,425,000.00	
1/1/2019			218,625.00		218,625.00	
7/1/2019	5,560,000	5.000%	218,625.00		5,778,625.00	
1/1/2020			79,625.00		79,625.00	
7/1/2020			79,625.00		79,625.00	
1/1/2021			79,625.00		79,625.00	
7/1/2021			79,625.00		79,625.00	
1/1/2022			79,625.00		79,625.00	
7/1/2022	905,000	5.000%	79,625.00		984,625.00	
1/1/2023			57,000.00		57,000.00	
7/1/2023	2,280,000	5.000%	57,000.00		2,337,000.00	
	<u>\$ 15,725,000</u>		<u>\$ 2,554,162.50</u>	<u>\$ 290,073.92</u>	<u>\$ 18,279,162.50</u>	<u>\$ 16,015,073.92</u>

(To Exhibit C-1)

(1) Bifurcated Coupon - rates and amounts shown below:

\$ 780,000.00	5.000%
145,000.00	4.250%

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2005B REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
1/1/2017			\$ 3,893,612.50	\$ 3,893,612.50	\$ 3,893,612.50
7/1/2017			3,893,612.50	3,893,612.50	3,893,612.50
1/1/2018			3,893,612.50	3,893,612.50	3,893,612.50
7/1/2018			3,893,612.50	3,893,612.50	151,878,612.50
1/1/2019			3,893,612.50	3,893,612.50	
7/1/2019	\$ 2,310,000	5.500%	3,893,612.50	6,203,612.50	
1/1/2020			3,830,087.50	3,830,087.50	
7/1/2020	1,680,000	5.500%	3,830,087.50	5,510,087.50	
1/1/2021			3,783,887.50	3,783,887.50	
7/1/2021	2,880,000	5.500%	3,783,887.50	6,663,887.50	
1/1/2022			3,704,687.50	3,704,687.50	
7/1/2022	2,225,000	5.500%	3,704,687.50	5,929,687.50	
1/1/2023			3,643,500.00	3,643,500.00	
7/1/2023	3,125,000	5.500%	3,643,500.00	6,768,500.00	
1/1/2024			3,557,562.50	3,557,562.50	
7/1/2024	2,850,000	5.500%	3,557,562.50	6,407,562.50	
1/1/2025			3,479,187.50	3,479,187.50	
7/1/2025	3,490,000	5.500%	3,479,187.50	6,969,187.50	
1/1/2026			3,383,212.50	3,383,212.50	
7/1/2026	3,405,000	5.500%	3,383,212.50	6,788,212.50	
1/1/2027			3,289,575.00	3,289,575.00	
7/1/2027	3,800,000	5.500%	3,289,575.00	7,089,575.00	
1/1/2028			3,185,075.00	3,185,075.00	
7/1/2028	3,490,000	5.500%	3,185,075.00	6,675,075.00	
1/1/2029			3,089,100.00	3,089,100.00	
7/1/2029	4,135,000	4.750% (T34)	3,089,100.00	7,224,100.00	
1/1/2030			2,990,893.75	2,990,893.75	
7/1/2030	4,340,000	4.750% (T34)	2,990,893.75	7,330,893.75	
1/1/2031			2,887,818.75	2,887,818.75	
7/1/2031	4,540,000	4.750% (T34)	2,887,818.75	7,427,818.75	
1/1/2032			2,779,993.75	2,779,993.75	
7/1/2032	4,745,000	4.750% (T34)	2,779,993.75	7,524,993.75	
1/1/2033			2,667,300.00	2,667,300.00	
7/1/2033	4,955,000	4.750% (T34)	2,667,300.00	7,622,300.00	
1/1/2034			2,549,618.75	2,549,618.75	
7/1/2034	5,155,000	4.750% (T34)	2,549,618.75	7,704,618.75	
1/1/2035			2,427,187.50	2,427,187.50	
7/1/2035	90,860,000	5.343% (1)	2,427,187.50	93,287,187.50	
	<u>\$ 147,985,000</u>		<u>\$ 125,859,050.00</u>	<u>\$ 273,844,050.00</u>	<u>\$ 163,559,450.00</u>

(1) Bifurcated Coupon - rates and amounts shown below:

\$ 33,690,000.00	5.500%	(T35)
57,170,000.00	5.250%	(T35)

(T34) Term Bond due 7/1/2034
(T35) 5.50% Term Bond due 7/1/2035
(T35) 5.25% Term Bond due 7/1/2035

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2006A REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)				Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest	Accrued Interest		
11/14/2016				\$ 2,204,567.36		\$ 121,549,567.36
1/1/2017			\$ 2,983,625.00		\$ 2,983,625.00	
7/1/2017	\$ 1,430,000	5.000%	2,983,625.00		4,413,625.00	
1/1/2018			2,947,875.00		2,947,875.00	
7/1/2018	1,150,000	5.000%	2,947,875.00		4,097,875.00	
1/1/2019			2,919,125.00		2,919,125.00	
7/1/2019			2,919,125.00		2,919,125.00	
1/1/2020			2,919,125.00		2,919,125.00	
7/1/2020	1,125,000	5.000%	2,919,125.00		4,044,125.00	
1/1/2021			2,891,000.00		2,891,000.00	
7/1/2021	180,000	5.000%	2,891,000.00		3,071,000.00	
1/1/2022			2,886,500.00		2,886,500.00	
7/1/2022	4,285,000	5.000%	2,886,500.00		7,171,500.00	
1/1/2023			2,779,375.00		2,779,375.00	
7/1/2023	8,285,000	5.000%	2,779,375.00		11,064,375.00	
1/1/2024			2,572,250.00		2,572,250.00	
7/1/2024			2,572,250.00		2,572,250.00	
1/1/2025			2,572,250.00		2,572,250.00	
7/1/2025	11,180,000	5.000%	2,572,250.00		13,752,250.00	
1/1/2026			2,292,750.00		2,292,750.00	
7/1/2026	5,580,000	5.000%	2,292,750.00		7,872,750.00	
1/1/2027			2,153,250.00		2,153,250.00	
7/1/2027	9,030,000	5.000% (T34)	2,153,250.00		11,183,250.00	
1/1/2028			1,927,500.00		1,927,500.00	
7/1/2028	9,480,000	5.000% (T34)	1,927,500.00		11,407,500.00	
1/1/2029			1,690,500.00		1,690,500.00	
7/1/2029	9,955,000	5.000% (T34)	1,690,500.00		11,645,500.00	
1/1/2030			1,441,625.00		1,441,625.00	
7/1/2030	10,455,000	5.000% (T34)	1,441,625.00		11,896,625.00	
1/1/2031			1,180,250.00		1,180,250.00	
7/1/2031	10,975,000	5.000% (T34)	1,180,250.00		12,155,250.00	
1/1/2032			905,875.00		905,875.00	
7/1/2032	11,525,000	5.000% (T34)	905,875.00		12,430,875.00	
1/1/2033			617,750.00		617,750.00	
7/1/2033	12,100,000	5.000% (T34)	617,750.00		12,717,750.00	
1/1/2034			315,250.00		315,250.00	
7/1/2034	12,610,000	5.000% (T34)	315,250.00		12,925,250.00	
	<u>\$ 119,345,000</u>		<u>\$ 75,991,750.00</u>	<u>\$ 2,204,567.36</u>	<u>\$ 195,336,750.00</u>	<u>\$ 121,549,567.36</u>

(T34) Term Bond due 7/1/2034

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2006C REFUNDED BONDS

Date	Principal	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)		Accrued Interest	Total Debt Service Payments	Escrow requirements
		Interest rate	Interest			
11/14/2016				\$ 3,670,430.56		\$ 202,370,430.56
1/1/2017			\$ 4,967,500.00		\$ 4,967,500.00	
7/1/2017	\$ 3,075,000	5.000%	4,967,500.00		8,042,500.00	
1/1/2018			4,890,625.00		4,890,625.00	
7/1/2018	1,015,000	5.000%	4,890,625.00		5,905,625.00	
1/1/2019			4,865,250.00		4,865,250.00	
7/1/2019	1,165,000	5.000% (T22)	4,865,250.00		6,030,250.00	
1/1/2020			4,836,125.00		4,836,125.00	
7/1/2020	1,220,000	5.000% (T22)	4,836,125.00		6,056,125.00	
1/1/2021			4,805,625.00		4,805,625.00	
7/1/2021	1,280,000	5.000% (T22)	4,805,625.00		6,085,625.00	
1/1/2022			4,773,625.00		4,773,625.00	
7/1/2022	1,345,000	5.000% (T22)	4,773,625.00		6,118,625.00	
1/1/2023			4,740,000.00		4,740,000.00	
7/1/2023	1,465,000	5.000% (T26)	4,740,000.00		6,205,000.00	
1/1/2024			4,703,375.00		4,703,375.00	
7/1/2024	1,535,000	5.000% (T26)	4,703,375.00		6,238,375.00	
1/1/2025			4,665,000.00		4,665,000.00	
7/1/2025	1,615,000	5.000% (T26)	4,665,000.00		6,280,000.00	
1/1/2026			4,624,625.00		4,624,625.00	
7/1/2026	8,605,000	5.000% (T26)	4,624,625.00		13,229,625.00	
1/1/2027			4,409,500.00		4,409,500.00	
7/1/2027	10,080,000	5.000% (T29)	4,409,500.00		14,489,500.00	
1/1/2028			4,157,500.00		4,157,500.00	
7/1/2028	10,585,000	5.000% (T29)	4,157,500.00		14,742,500.00	
1/1/2029			3,892,875.00		3,892,875.00	
7/1/2029	11,105,000	5.000% (T29)	3,892,875.00		14,997,875.00	
1/1/2030			3,615,250.00		3,615,250.00	
7/1/2030	33,550,000	5.000% (T33)	3,615,250.00		37,165,250.00	
1/1/2031			2,776,500.00		2,776,500.00	
7/1/2031	35,230,000	5.000% (T33)	2,776,500.00		38,006,500.00	
1/1/2032			1,895,750.00		1,895,750.00	
7/1/2032	36,990,000	5.000% (T33)	1,895,750.00		38,885,750.00	
1/1/2033			971,000.00		971,000.00	
7/1/2033	38,840,000	5.000% (T33)	971,000.00		39,811,000.00	
	<u>\$ 198,700,000</u>		<u>\$ 139,180,250.00</u>	<u>\$ 3,670,430.56</u>	<u>\$ 337,880,250.00</u>	<u>\$ 202,370,430.56</u>

(To Exhibit C-1)

(T22) Term Bond due 7/1/2022
(T26) Term Bond due 7/1/2026
(T29) Term Bond due 7/1/2029
(T33) Term Bond due 7/1/2033

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2006D REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Accrued Interest	Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest			
11/14/2016				\$ 1,076,927.32		\$ 60,891,927.32
1/1/2017			\$ 1,457,495.63		\$ 1,457,495.63	
7/1/2017	\$ 20,000	4.250%	1,457,495.63		1,477,495.63	
1/1/2018			1,457,070.63		1,457,070.63	
7/1/2018	20,000	4.300%	1,457,070.63		1,477,070.63	
1/1/2019			1,456,640.63		1,456,640.63	
7/1/2019	1,400,000	5.000%	1,456,640.63		2,856,640.63	
1/1/2020			1,421,640.63		1,421,640.63	
7/1/2020	2,235,000	5.000%	1,421,640.63		3,656,640.63	
1/1/2021			1,365,765.63		1,365,765.63	
7/1/2021			1,365,765.63		1,365,765.63	
1/1/2022			1,365,765.63		1,365,765.63	
7/1/2022			1,365,765.63		1,365,765.63	
1/1/2023			1,365,765.63		1,365,765.63	
7/1/2023	8,300,000	5.000% (T23)	1,365,765.63		9,665,765.63	
1/1/2024			1,158,265.63		1,158,265.63	
7/1/2024	255,000	5.000% (T24)	1,158,265.63		1,413,265.63	
1/1/2025			1,151,890.63		1,151,890.63	
7/1/2025	4,130,000	5.000% (T25)	1,151,890.63		5,281,890.63	
1/1/2026			1,048,640.63		1,048,640.63	
7/1/2026	40,000	4.625% (T32a)	1,048,640.63		1,088,640.63	
1/1/2027			1,047,715.63		1,047,715.63	
7/1/2027	40,000	4.625% (T32a)	1,047,715.63		1,087,715.63	
1/1/2028			1,046,790.63		1,046,790.63	
7/1/2028	40,000	4.625% (T32a)	1,046,790.63		1,086,790.63	
1/1/2029			1,045,865.63		1,045,865.63	
7/1/2029	45,000	4.625% (T32a)	1,045,865.63		1,090,865.63	
1/1/2030			1,044,825.00		1,044,825.00	
7/1/2030	45,000	4.625% (T32a)	1,044,825.00		1,089,825.00	
1/1/2031			1,043,784.38		1,043,784.38	
7/1/2031	28,185,000	4.827% (1)	1,043,784.38		29,228,784.38	
1/1/2032			363,506.25		363,506.25	
7/1/2032	15,060,000	4.827% (1)	363,506.25		15,423,506.25	
	<u>\$ 59,815,000</u>		<u>\$ 37,682,857.50</u>	<u>\$ 1,076,927.32</u>	<u>\$ 97,497,857.50</u>	<u>\$ 60,891,927.32</u>

(1) Bifurcated Coupon - rates and amounts shown below:

\$ 12,985,000.00 (T32a) 4.625%
15,200,000.00 (T32b) 5.000%

\$ 6,930,000.00 (T32a) 4.625%
8,130,000.00 (T32b) 5.000%

(T23) Term Bond due 7/1/2023
(T24) Term Bond due 7/1/2024
(T25) Term Bond due 7/1/2025
(T32a) 4.625% Term Bond due 7/1/2032
(T32b) 5.00% Term Bond due 7/1/2032

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2006B REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
1/1/2017			\$ 2,767,431.25	\$ 2,767,431.25	\$ 2,767,431.25
7/1/2017			2,767,431.25	2,767,431.25	2,767,431.25
1/1/2018			2,767,431.25	2,767,431.25	2,767,431.25
7/1/2018			2,767,431.25	2,767,431.25	2,767,431.25
1/1/2019			2,767,431.25	2,767,431.25	2,767,431.25
7/1/2019			2,767,431.25	2,767,431.25	88,017,431.25
1/1/2020			2,767,431.25	2,767,431.25	
7/1/2020	\$ 55,000	5.500% (T23)	2,767,431.25	2,822,431.25	
1/1/2021			2,765,918.75	2,765,918.75	
7/1/2021	55,000	5.500% (T23)	2,765,918.75	2,820,918.75	
1/1/2022			2,764,406.25	2,764,406.25	
7/1/2022	55,000	5.500% (T23)	2,764,406.25	2,819,406.25	
1/1/2023			2,762,893.75	2,762,893.75	
7/1/2023	50,000	5.500% (T23)	2,762,893.75	2,812,893.75	
1/1/2024			2,761,518.75	2,761,518.75	
7/1/2024	70,000	6.518% (1)	2,761,518.75	2,831,518.75	
1/1/2025			2,759,237.50	2,759,237.50	
7/1/2025	70,000	6.518% (1)	2,759,237.50	2,829,237.50	
1/1/2026			2,756,956.25	2,756,956.25	
7/1/2026	70,000	6.518% (1)	2,756,956.25	2,826,956.25	
1/1/2027			2,754,675.00	2,754,675.00	
7/1/2027	70,000	6.518% (1)	2,754,675.00	2,824,675.00	
1/1/2028			2,752,393.75	2,752,393.75	
7/1/2028	70,000	6.518% (1)	2,752,393.75	2,822,393.75	
1/1/2029			2,750,112.50	2,750,112.50	
7/1/2029	70,000	6.518% (1)	2,750,112.50	2,820,112.50	
1/1/2030			2,747,831.25	2,747,831.25	
7/1/2030	70,000	6.518% (1)	2,747,831.25	2,817,831.25	
1/1/2031			2,745,550.00	2,745,550.00	
7/1/2031	70,000	6.518% (1)	2,745,550.00	2,815,550.00	
1/1/2032			2,743,268.75	2,743,268.75	
7/1/2032	70,000	6.518% (1)	2,743,268.75	2,813,268.75	
1/1/2033			2,740,987.50	2,740,987.50	
7/1/2033	70,000	6.518% (1)	2,740,987.50	2,810,987.50	
1/1/2034			2,738,706.25	2,738,706.25	
7/1/2034	70,000	6.518% (1)	2,738,706.25	2,808,706.25	
1/1/2035			2,736,425.00	2,736,425.00	
7/1/2035	70,000	6.518% (1)	2,736,425.00	2,806,425.00	
1/1/2036			2,734,143.75	2,734,143.75	
7/1/2036	84,195,000	6.495% (1)	2,734,143.75	86,929,143.75	
	<u>\$ 85,250,000</u>		<u>\$ 110,169,500.00</u>	<u>\$ 195,419,500.00</u>	<u>\$ 101,854,587.50</u>

(1) Bifurcated Coupons of term bonds due 7/1/2036 -rates and par amounts shown below:

\$ 25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
25,000 (T36a)	7.000%	25,000 (T36a)	7.000%
45,000 (T26b)	6.250%	45,000 (T26b)	6.250%
		27,480,000 (T36a)	7.000%
(T23) Term Bond due 7/1/2023		56,715,000 (T26b)	6.250%
(T36a) 7.00% Term Bond due 7/1/2023			
(T26b) 6.25% Term Bond due 7/1/2023			

(To Exhibit C-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

YIELD ON THE BONDS

Debt service payment date	Adjusted Debt Service on the 2016A Bonds (Exhibit D-3)	Adjusted Debt Service on the 2016C Bonds (Exhibit D-6)	Adjusted Debt Service on the 2016B Bonds (Exhibit D-9)	Adjusted Debt Service on the 2016D Bonds (Exhibit D-12)	Total debt service	Present value on 10/27/2016 using a yield of 3.1024540%
1/1/2017	\$ 782,222.22	\$ 3,983,602.22	\$ 1,456,266.67	\$ 1,851,173.33	\$ 8,073,264.44	\$ 8,029,199.10
7/1/2017	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	22,237,173.42
1/1/2018	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	21,897,493.58
7/1/2018	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	21,563,002.46
1/1/2019	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	21,233,620.80
7/1/2019	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	20,909,270.55
1/1/2020	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	20,589,874.85
7/1/2020	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	20,275,358.01
1/1/2021	2,200,000.00	11,203,881.25	4,095,750.00	5,206,425.00	22,706,056.25	19,965,645.53
7/1/2021	2,205,000.00	11,203,881.25	4,100,750.00	5,206,425.00	22,716,056.25	19,669,322.77
1/1/2022	2,199,875.00	11,203,881.25	4,095,625.00	5,206,425.00	22,705,806.25	19,360,127.99
7/1/2022	2,204,875.00	16,068,881.25	4,100,625.00	5,206,425.00	27,580,806.25	23,157,574.97
1/1/2023	2,199,750.00	11,082,256.25	4,095,500.00	5,206,425.00	22,583,931.25	18,672,414.91
7/1/2023	2,204,750.00	34,462,256.25	4,100,500.00	5,206,425.00	45,973,931.25	37,430,653.78
1/1/2024	2,199,625.00	10,497,756.25	4,095,375.00	5,206,425.00	21,999,181.25	17,637,503.52
7/1/2024	2,204,625.00	15,822,756.25	4,100,375.00	6,686,425.00	28,814,181.25	22,748,444.41
1/1/2025	2,199,500.00	10,364,631.25	4,095,250.00	5,169,425.00	21,828,806.25	16,970,327.80
7/1/2025	2,204,500.00	35,654,631.25	4,100,250.00	6,674,425.00	48,633,806.25	37,231,739.74
1/1/2026	2,199,375.00	9,732,381.25	4,095,125.00	5,131,800.00	21,158,681.25	15,950,653.86
7/1/2026	90,174,375.00	394,802,381.25	167,900,125.00	224,191,800.00	877,068,681.25	651,085,948.44
	<u>\$ 130,578,472.22</u>	<u>\$ 654,510,345.97</u>	<u>\$ 243,101,766.67</u>	<u>\$ 322,594,998.33</u>	<u>\$ 1,350,785,583.19</u>	<u>\$ 1,056,615,350.49</u>
Aggregate Offering Price of the Bonds (Exhibit E)						\$ 1,056,918,281.25
Less Bond Insurance Premium						(302,930.76)
						<u>\$ 1,056,615,350.49</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE ON THE 2016A BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
1/1/2017			\$ 782,222.22	\$ 782,222.22
7/1/2017			2,200,000.00	2,200,000.00
1/1/2018			2,200,000.00	2,200,000.00
7/1/2018			2,200,000.00	2,200,000.00
1/1/2019			2,200,000.00	2,200,000.00
7/1/2019			2,200,000.00	2,200,000.00
1/1/2020			2,200,000.00	2,200,000.00
7/1/2020			2,200,000.00	2,200,000.00
1/1/2021			2,200,000.00	2,200,000.00
7/1/2021	\$ 5,000	5.000%	2,200,000.00	2,200,000.00
1/1/2022			2,199,875.00	2,199,875.00
7/1/2022	5,000	5.000%	2,199,875.00	2,204,875.00
1/1/2023			2,199,750.00	2,199,750.00
7/1/2023	5,000	5.000%	2,199,750.00	2,204,750.00
1/1/2024			2,199,625.00	2,199,625.00
7/1/2024	5,000	5.000%	2,199,625.00	2,204,625.00
1/1/2025			2,199,500.00	2,199,500.00
7/1/2025	5,000	5.000%	2,199,500.00	2,204,500.00
1/1/2026			2,199,375.00	2,199,375.00
7/1/2026	5,000	5.000%	2,199,375.00	2,204,375.00
1/1/2027			2,199,250.00	2,199,250.00
7/1/2027	5,000	5.000%	2,199,250.00	2,204,250.00
1/1/2028			2,199,125.00	2,199,125.00
7/1/2028	5,000	5.000%	2,199,125.00	2,204,125.00
1/1/2029			2,199,000.00	2,199,000.00
7/1/2029	5,000	5.000%	2,199,000.00	2,204,000.00
1/1/2030			2,198,875.00	2,198,875.00
7/1/2030	5,000	5.000%	2,198,875.00	2,203,875.00
1/1/2031			2,198,750.00	2,198,750.00
7/1/2031	5,000	5.000%	2,198,750.00	2,203,750.00
1/1/2032			2,198,625.00	2,203,625.00
7/1/2032	5,000	5.000%	2,198,625.00	2,203,625.00
1/1/2033			2,198,500.00	2,198,500.00
7/1/2033	5,000	5.000%	2,198,500.00	2,203,500.00
1/1/2034			2,198,375.00	2,198,375.00
7/1/2034	5,000	5.000%	2,198,375.00	2,203,375.00
1/1/2035			2,198,250.00	2,198,250.00
7/1/2035	5,000	5.000%	2,198,250.00	2,203,250.00
1/1/2036			2,198,125.00	2,198,125.00
7/1/2036	5,000	5.000%	2,198,125.00	2,203,125.00
1/1/2037			2,198,000.00	2,198,000.00
7/1/2037	5,000	5.000%	2,198,000.00	2,203,000.00
1/1/2038			2,197,875.00	2,197,875.00
7/1/2038	5,000	5.000%	2,197,875.00	2,202,875.00
1/1/2039			2,197,750.00	2,197,750.00
7/1/2039	5,000	5.000%	2,197,750.00	2,202,750.00
1/1/2040			2,197,625.00	2,197,625.00
7/1/2040	5,000	5.000%	2,197,625.00	2,202,625.00
1/1/2041			2,197,500.00	2,197,500.00
7/1/2041	5,000	5.000%	2,197,500.00	2,202,500.00
1/1/2042			2,197,375.00	2,197,375.00
7/1/2042	15,905,000	5.000%	2,197,375.00	18,102,375.00
1/1/2043			1,799,750.00	1,799,750.00
7/1/2043	16,705,000	5.000%	1,799,750.00	18,504,750.00
1/1/2044			1,382,125.00	1,382,125.00
7/1/2044	17,535,000	5.000%	1,382,125.00	18,917,125.00
1/1/2045			943,750.00	943,750.00
7/1/2045	18,415,000	5.000%	943,750.00	19,358,750.00
1/1/2046			483,375.00	483,375.00
7/1/2046	19,335,000	5.000%	483,375.00	19,818,375.00
	<u>\$ 88,000,000</u>		<u>\$ 122,142,472.22</u>	<u>\$ 210,142,472.22</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE FOR YIELD PURPOSES ON THE 2016A BONDS

Note (1)- Adjusted for Callable Premium Bonds
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Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Total debt service
1/1/2017				\$ 782,222.22	\$ 782,222.22
7/1/2017				2,200,000.00	2,200,000.00
1/1/2018				2,200,000.00	2,200,000.00
7/1/2018				2,200,000.00	2,200,000.00
1/1/2019				2,200,000.00	2,200,000.00
7/1/2019				2,200,000.00	2,200,000.00
1/1/2020				2,200,000.00	2,200,000.00
7/1/2020				2,200,000.00	2,200,000.00
1/1/2021				2,200,000.00	2,200,000.00
7/1/2021	\$ 5,000		5.000%	2,200,000.00	2,205,000.00
1/1/2022				2,199,875.00	2,199,875.00
7/1/2022	5,000		5.000%	2,199,875.00	2,204,875.00
1/1/2023				2,199,750.00	2,199,750.00
7/1/2023	5,000		5.000%	2,199,750.00	2,204,750.00
1/1/2024				2,199,625.00	2,199,625.00
7/1/2024	5,000		5.000%	2,199,625.00	2,204,625.00
1/1/2025				2,199,500.00	2,199,500.00
7/1/2025	5,000		5.000%	2,199,500.00	2,204,500.00
1/1/2026				2,199,375.00	2,199,375.00
7/1/2026	5,000	\$ 87,970,000 (1)	5.000%	2,199,375.00	90,174,375.00
	<u>\$ 30,000</u>	<u>\$ 87,970,000</u>		<u>\$ 42,578,472.22</u>	<u>\$ 130,578,472.22</u>

(1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2046 are considered as being redeemed and paid on the first optional redemption date of 7/1/2026 at a call price of 100.00.

(to Exhibit D-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016A BONDS

Scheduled maturity date	Principal	Interest Rate		Yield as of 10/27/2016	Price	Gross Production
7/1/2021	\$ 5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2022	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2023	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2024	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2025	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2026	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2027	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2028	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2029	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2030	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2031	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2032	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2033	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2034	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2035	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2036	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2037	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2038	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2039	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2040	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2041	5,000	5.000%	(T46)	3.340%	113.626 (1)	5,681.30
7/1/2042	15,905,000	5.000%	(T46)	3.340%	113.626 (1)	18,072,215.30
7/1/2043	16,705,000	5.000%	(T46)	3.340%	113.626 (1)	18,981,223.30
7/1/2044	17,535,000	5.000%	(T46)	3.340%	113.626 (1)	19,924,319.10
7/1/2045	18,415,000	5.000%	(T46)	3.340%	113.626 (1)	20,924,227.90
7/1/2046	19,335,000	5.000%	(T46)	3.340%	113.626 (1)	21,969,587.10
	<u>\$ 88,000,000</u>					<u>\$ 99,990,880.00</u>

Aggregate Offering Price of the 2016A Bonds (Exhibit E)
Par amount of the 2016A Bonds

\$ 99,990,880.00
88,000,000.00

Original issue premium

\$ 11,990,880.00

- (1) Priced to the first optional redemption date of 7/1/2026 at 100 - treated as redeemed and paid on that date for arbitrage yield purposes (the sinking fund payments due 7/1/2017 through 7/1/2026 will be paid as due).

(T46) Term Bond due 7/1/2046

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE ON THE 2016C BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
1/1/2017			\$ 3,983,602.22	\$ 3,983,602.22
7/1/2017			11,203,881.25	11,203,881.25
1/1/2018			11,203,881.25	11,203,881.25
7/1/2018			11,203,881.25	11,203,881.25
1/1/2019			11,203,881.25	11,203,881.25
7/1/2019			11,203,881.25	11,203,881.25
1/1/2020			11,203,881.25	11,203,881.25
7/1/2020			11,203,881.25	11,203,881.25
1/1/2021			11,203,881.25	11,203,881.25
7/1/2021			11,203,881.25	11,203,881.25
1/1/2022			11,203,881.25	11,203,881.25
7/1/2022	\$ 4,865,000	5.000%	11,203,881.25	16,068,881.25
1/1/2023			11,082,256.25	11,082,256.25
7/1/2023	23,380,000	5.000%	11,082,256.25	34,462,256.25
1/1/2024			10,497,756.25	10,497,756.25
7/1/2024	5,325,000	5.000%	10,497,756.25	15,822,756.25
1/1/2025			10,364,631.25	10,364,631.25
7/1/2025	25,290,000	5.000%	10,364,631.25	35,654,631.25
1/1/2026			9,732,381.25	9,732,381.25
7/1/2026	17,385,000	5.000%	9,732,381.25	27,117,381.25
1/1/2027			9,297,756.25	9,297,756.25
7/1/2027	20,110,000	5.000%	9,297,756.25	29,407,756.25
1/1/2028			8,795,006.25	8,795,006.25
7/1/2028	39,855,000	5.000%	8,795,006.25	48,650,006.25
1/1/2029			7,798,631.25	7,798,631.25
7/1/2029	18,025,000	5.000%	7,798,631.25	25,823,631.25
1/1/2030			7,348,006.25	7,348,006.25
7/1/2030	19,640,000	5.000%	7,348,006.25	26,988,006.25
1/1/2031			6,857,006.25	6,857,006.25
7/1/2031	48,860,000	5.000%	6,857,006.25	55,717,006.25
1/1/2032			5,635,506.25	5,635,506.25
7/1/2032	62,395,000	5.000%	5,635,506.25	68,030,506.25
1/1/2033			4,075,631.25	4,075,631.25
7/1/2033	66,915,000	5.134% (1)	4,075,631.25	70,990,631.25
1/1/2034			2,357,756.25	2,357,756.25
7/1/2034	17,775,000	5.250%	2,357,756.25	20,132,756.25
1/1/2035			1,891,162.50	1,891,162.50
7/1/2035	74,110,000	5.104% (1)	1,891,162.50	76,001,162.50
	<u>\$ 443,930,000</u>		<u>\$ 318,693,270.97</u>	<u>\$ 762,623,270.97</u>

(1) Bifurcated Coupon - rates and par amounts shown on Exhibit D-7

(to Exhibit D-14)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE FOR YIELD PURPOSES ON THE 2016C BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest	Note (1)- Adjusted for Callable Premium Bonds	Total debt service
1/1/2017			\$ 3,983,602.22		\$ 3,983,602.22
7/1/2017			11,203,881.25		11,203,881.25
1/1/2018			11,203,881.25		11,203,881.25
7/1/2018			11,203,881.25		11,203,881.25
1/1/2019			11,203,881.25		11,203,881.25
7/1/2019			11,203,881.25		11,203,881.25
1/1/2020			11,203,881.25		11,203,881.25
7/1/2020			11,203,881.25		11,203,881.25
1/1/2021			11,203,881.25		11,203,881.25
7/1/2021			11,203,881.25		11,203,881.25
1/1/2022			11,203,881.25		11,203,881.25
7/1/2022	\$ 4,865,000		11,203,881.25		16,068,881.25
1/1/2023			11,082,256.25		11,082,256.25
7/1/2023	23,380,000		11,082,256.25		34,462,256.25
1/1/2024			10,497,756.25		10,497,756.25
7/1/2024	5,325,000		10,497,756.25		15,822,756.25
1/1/2025			10,364,631.25		10,364,631.25
7/1/2025	25,290,000		10,364,631.25		35,654,631.25
1/1/2026			9,732,381.25		9,732,381.25
7/1/2026	17,385,000	\$ 367,685,000 (1)	9,732,381.25		394,802,381.25
	<u>\$ 76,245,000</u>	<u>\$ 367,685,000</u>	<u>\$ 210,580,345.97</u>		<u>\$ 654,510,345.97</u>

(1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2027 through 7/1/2035 are considered as being redeemed and paid on the first optional redemption date of 7/1/2026 at a call price of 100.00.

(to Exhibit D-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016C BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 10/27/2016	Price	Gross Production
7/1/2022	\$ 4,865,000	5.000%	1.820%	117.077	\$ 5,695,796.05
7/1/2023	23,380,000	5.000%	1.950%	119.007	27,823,836.60
7/1/2024	5,325,000	5.000%	2.110%	120.382	6,410,341.50
7/1/2025	25,290,000	5.000%	2.250%	121.565	30,743,788.50
7/1/2026	17,385,000	5.000%	2.380%	122.525	21,300,971.25
7/1/2027	20,110,000	5.000%	2.510%	121.272 (1)	24,387,799.20
7/1/2028	39,855,000	5.000%	2.650%	119.941 (1)	47,802,485.55
7/1/2029	18,025,000	5.000%	2.760%	118.906 (1)	21,432,806.50
7/1/2030	19,640,000	5.000%	2.870%	117.883 (1)	23,152,221.20
7/1/2031	48,860,000	5.000%	2.960%	117.053 (1)	57,192,095.80
7/1/2032	62,395,000	5.000%	3.020%	116.504 (1)	72,692,670.80
7/1/2033	30,915,000	5.000%	3.070%	116.049 (1)	35,876,548.35
7/1/2033	36,000,000	5.250%	2.970%	119.051 (1)	42,858,360.00
7/1/2034	17,775,000	5.250%	3.020%	118.588 (1)	21,079,017.00
7/1/2035	30,730,000	5.250%	3.060%	118.220 (1)	36,329,006.00
7/1/2035	43,380,000	5.000%	3.160%	115.234 (1)	49,988,509.20
	<u>\$ 443,930,000</u>				<u>\$ 524,766,253.50</u>
Aggregate Offering Price of the 2016C Bonds (Exhibit E)					\$ 524,766,253.50
Par amount of the 2016C Bonds					<u>443,930,000.00</u>
Original issue premium					<u>\$ 80,836,253.50</u>

- (1) Priced to the first optional redemption date of 7/1/2026 at 100 - treated as redeemed and paid on that date for arbitrage yield purposes.

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE ON THE 2016B BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
1/1/2017			\$ 1,456,266.67	\$ 1,456,266.67
7/1/2017			4,095,750.00	4,095,750.00
1/1/2018			4,095,750.00	4,095,750.00
7/1/2018			4,095,750.00	4,095,750.00
1/1/2019			4,095,750.00	4,095,750.00
7/1/2019			4,095,750.00	4,095,750.00
1/1/2020			4,095,750.00	4,095,750.00
7/1/2020			4,095,750.00	4,095,750.00
1/1/2021			4,095,750.00	4,095,750.00
7/1/2021	\$ 5,000	5.000%	4,095,750.00	4,100,750.00
1/1/2022			4,095,625.00	4,095,625.00
7/1/2022	5,000	5.000%	4,095,625.00	4,100,625.00
1/1/2023			4,095,500.00	4,095,500.00
7/1/2023	5,000	5.000%	4,095,500.00	4,100,500.00
1/1/2024			4,095,375.00	4,095,375.00
7/1/2024	5,000	5.000%	4,095,375.00	4,100,375.00
1/1/2025			4,095,250.00	4,095,250.00
7/1/2025	5,000	5.000%	4,095,250.00	4,100,250.00
1/1/2026			4,095,125.00	4,095,125.00
7/1/2026	5,000	5.000%	4,095,125.00	4,100,125.00
1/1/2027			4,095,000.00	4,095,000.00
7/1/2027	5,000	5.000%	4,095,000.00	4,100,000.00
1/1/2028			4,094,875.00	4,094,875.00
7/1/2028	5,000	5.000%	4,094,875.00	4,099,875.00
1/1/2029			4,094,750.00	4,094,750.00
7/1/2029	5,000	5.000%	4,094,750.00	4,099,750.00
1/1/2030			4,094,625.00	4,094,625.00
7/1/2030	5,000	5.000%	4,094,625.00	4,099,625.00
1/1/2031			4,094,500.00	4,094,500.00
7/1/2031	5,000	5.000%	4,094,500.00	4,099,500.00
1/1/2032			4,094,375.00	4,094,375.00
7/1/2032	5,000	5.000%	4,094,375.00	4,099,375.00
1/1/2033			4,094,250.00	4,094,250.00
7/1/2033	5,000	5.000%	4,094,250.00	4,099,250.00
1/1/2034			4,094,125.00	4,094,125.00
7/1/2034	5,000	5.000%	4,094,125.00	4,099,125.00
1/1/2035			4,094,000.00	4,094,000.00
7/1/2035	5,000	5.000%	4,094,000.00	4,099,000.00
1/1/2036			4,093,875.00	4,093,875.00
7/1/2036	5,000	5.000%	4,093,875.00	4,098,875.00
1/1/2037			4,093,750.00	4,093,750.00
7/1/2037	5,000	5.000%	4,093,750.00	4,098,750.00
1/1/2038			4,093,625.00	4,093,625.00
7/1/2038	5,000	5.000%	4,093,625.00	4,098,625.00
1/1/2039			4,093,500.00	4,093,500.00
7/1/2039	5,000	5.000%	4,093,500.00	4,098,500.00
1/1/2040			4,093,375.00	4,093,375.00
7/1/2040	5,000	5.000%	4,093,375.00	4,098,375.00
1/1/2041			4,093,250.00	4,093,250.00
7/1/2041	5,000	5.000%	4,093,250.00	4,098,250.00
1/1/2042			4,093,125.00	4,093,125.00
7/1/2042	29,630,000	5.000%	4,093,125.00	33,723,125.00
1/1/2043			3,352,375.00	3,352,375.00
7/1/2043	31,110,000	5.000%	3,352,375.00	34,462,375.00
1/1/2044			2,574,625.00	2,574,625.00
7/1/2044	32,670,000	5.000%	2,574,625.00	35,244,625.00
1/1/2045			1,757,875.00	1,757,875.00
7/1/2045	34,300,000	5.000%	1,757,875.00	36,057,875.00
1/1/2046			900,375.00	900,375.00
7/1/2046	36,015,000	5.000%	900,375.00	36,915,375.00
	<u>\$ 163,830,000</u>		<u>\$ 227,452,266.67</u>	<u>\$ 391,282,266.67</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE FOR YIELD PURPOSES ON THE 2016B BONDS

Note (1)- Adjusted for Callable Premium Bonds
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Debt service payment date	Principal to maturity	Principal to call	Interest rate	Interest	Total debt service
1/1/2017				\$ 1,456,266.67	\$ 1,456,266.67
7/1/2017				4,095,750.00	4,095,750.00
1/1/2018				4,095,750.00	4,095,750.00
7/1/2018				4,095,750.00	4,095,750.00
1/1/2019				4,095,750.00	4,095,750.00
7/1/2019				4,095,750.00	4,095,750.00
1/1/2020				4,095,750.00	4,095,750.00
7/1/2020				4,095,750.00	4,095,750.00
1/1/2021				4,095,750.00	4,095,750.00
7/1/2021	\$ 5,000		5.000%	4,095,750.00	4,100,750.00
1/1/2022				4,095,625.00	4,095,625.00
7/1/2022	5,000		5.000%	4,095,625.00	4,100,625.00
1/1/2023				4,095,500.00	4,095,500.00
7/1/2023	5,000		5.000%	4,095,500.00	4,100,500.00
1/1/2024				4,095,375.00	4,095,375.00
7/1/2024	5,000		5.000%	4,095,375.00	4,100,375.00
1/1/2025				4,095,250.00	4,095,250.00
7/1/2025	5,000		5.000%	4,095,250.00	4,100,250.00
1/1/2026				4,095,125.00	4,095,125.00
7/1/2026	5,000	\$ 163,800,000 (1)	5.000%	4,095,125.00	167,900,125.00
	<u>\$ 30,000</u>	<u>\$ 163,800,000</u>		<u>\$ 79,271,766.67</u>	<u>\$ 243,101,766.67</u>

(1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2046 are considered as being redeemed and paid on the first optional redemption date of 7/1/2026 at a call price of 100.00.

(to Exhibit D-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016B BONDS

Scheduled maturity date	Principal	Interest Rate		Yield as of 10/27/2016	Price	Gross Production
7/1/2021	\$ 5,000	5.000%	(T46)	3.490%	112.306 (1)	\$ 5,615.30
7/1/2022	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2023	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2024	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2025	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2026	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2027	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2028	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2029	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2030	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2031	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2032	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2033	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2034	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2035	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2036	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2037	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2038	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2039	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2040	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2041	5,000	5.000%	(T46)	3.490%	112.306 (1)	5,615.30
7/1/2042	29,630,000	5.000%	(T46)	3.490%	112.306 (1)	33,276,267.80
7/1/2043	31,110,000	5.000%	(T46)	3.490%	112.306 (1)	34,938,396.60
7/1/2044	32,670,000	5.000%	(T46)	3.490%	112.306 (1)	36,690,370.20
7/1/2045	34,300,000	5.000%	(T46)	3.490%	112.306 (1)	38,520,958.00
7/1/2046	36,015,000	5.000%	(T46)	3.490%	112.306 (1)	40,447,005.90
	<u>\$ 163,830,000</u>					<u>\$ 183,990,919.80</u>

Aggregate Offering Price of the 2016B Bonds (Exhibit E)

\$ 183,990,919.80

Par amount of the 2016B Bonds

163,830,000.00

Original issue premium

\$ 20,160,919.80

- (2) Priced to the first optional redemption date of 7/1/2026 at 100 - treated as redeemed and paid on that date for arbitrage yield purposes (the sinking fund payments due 7/1/2021 through 7/1/2026 will be paid as due).

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE ON THE 2016D BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
1/1/2017			\$ 1,851,173.33	\$ 1,851,173.33
7/1/2017			5,206,425.00	5,206,425.00
1/1/2018			5,206,425.00	5,206,425.00
7/1/2018			5,206,425.00	5,206,425.00
1/1/2019			5,206,425.00	5,206,425.00
7/1/2019			5,206,425.00	5,206,425.00
1/1/2020			5,206,425.00	5,206,425.00
7/1/2020			5,206,425.00	5,206,425.00
1/1/2021			5,206,425.00	5,206,425.00
7/1/2021			5,206,425.00	5,206,425.00
1/1/2022			5,206,425.00	5,206,425.00
7/1/2022			5,206,425.00	5,206,425.00
1/1/2023			5,206,425.00	5,206,425.00
7/1/2023			5,206,425.00	5,206,425.00
1/1/2024			5,206,425.00	5,206,425.00
7/1/2024	\$ 1,480,000	5.000%	5,206,425.00	6,686,425.00
1/1/2025			5,169,425.00	5,169,425.00
7/1/2025	1,505,000	5.000%	5,169,425.00	6,674,425.00
1/1/2026			5,131,800.00	5,131,800.00
7/1/2026	1,680,000	5.000%	5,131,800.00	6,811,800.00
1/1/2027			5,089,800.00	5,089,800.00
7/1/2027	2,680,000	5.000%	5,089,800.00	7,769,800.00
1/1/2028			5,022,800.00	5,022,800.00
7/1/2028	2,705,000	5.000%	5,022,800.00	7,727,800.00
1/1/2029			4,955,175.00	4,955,175.00
7/1/2029	3,365,000	5.000%	4,955,175.00	8,320,175.00
1/1/2030			4,871,050.00	4,871,050.00
7/1/2030	25,900,000	5.000%	4,871,050.00	30,771,050.00
1/1/2031			4,223,550.00	4,223,550.00
7/1/2031	27,200,000	5.000%	4,223,550.00	31,423,550.00
1/1/2032			3,543,550.00	3,543,550.00
7/1/2032	28,560,000	4.000%	3,543,550.00	32,103,550.00
1/1/2033			2,972,350.00	2,972,350.00
7/1/2033	40,380,000	4.000%	2,972,350.00	43,352,350.00
1/1/2034			2,164,750.00	2,164,750.00
7/1/2034			2,164,750.00	2,164,750.00
1/1/2035			2,164,750.00	2,164,750.00
7/1/2035	1,205,000	5.000%	2,164,750.00	3,369,750.00
1/1/2036			2,134,625.00	2,134,625.00
7/1/2036	85,385,000	5.000%	2,134,625.00	87,519,625.00
	<u>\$ 222,045,000</u>		<u>\$ 174,834,798.33</u>	<u>\$ 396,879,798.33</u>

(to Exhibit D-14)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

DEBT SERVICE FOR YIELD PURPOSES ON THE 2016D BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest	Note (1)- Adjusted for Callable Premium Bonds	Total debt service
1/1/2017			\$ 1,851,173.33		\$ 1,851,173.33
7/1/2017			5,206,425.00		5,206,425.00
1/1/2018			5,206,425.00		5,206,425.00
7/1/2018			5,206,425.00		5,206,425.00
1/1/2019			5,206,425.00		5,206,425.00
7/1/2019			5,206,425.00		5,206,425.00
1/1/2020			5,206,425.00		5,206,425.00
7/1/2020			5,206,425.00		5,206,425.00
1/1/2021			5,206,425.00		5,206,425.00
7/1/2021			5,206,425.00		5,206,425.00
1/1/2022			5,206,425.00		5,206,425.00
7/1/2022			5,206,425.00		5,206,425.00
1/1/2023			5,206,425.00		5,206,425.00
7/1/2023			5,206,425.00		5,206,425.00
1/1/2024			5,206,425.00		5,206,425.00
7/1/2024	\$ 1,480,000		5,206,425.00		6,686,425.00
1/1/2025			5,169,425.00		5,169,425.00
7/1/2025	1,505,000		5,169,425.00		6,674,425.00
1/1/2026			5,131,800.00		5,131,800.00
7/1/2026	1,680,000	\$ 217,380,000	5,131,800.00		224,191,800.00
	<u>\$ 4,665,000</u>	<u>\$ 217,380,000</u>	<u>\$ 100,549,998.33</u>		<u>\$ 322,594,998.33</u>

(1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 7/1/2027 through 7/1/2033, 7/1/2035 and 7/1/2036 are considered as being redeemed and paid on the first optional redemption date of 7/1/2026 at a call price of 100.00.

(to Exhibit D-1)

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016D BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 10/27/2016	Price	Gross Production
7/1/2024	\$ 1,480,000	5.000%	2.260%	119.210	\$ 1,764,308.00
7/1/2025	1,505,000	5.000%	2.400%	120.255	1,809,837.75
7/1/2026	1,680,000	5.000%	2.530%	121.081	2,034,160.80
7/1/2027	2,680,000	5.000%	2.660%	119.846 (1)	3,211,872.80
7/1/2028	2,705,000	5.000%	2.800%	118.533 (1)	3,206,317.65
7/1/2029	3,365,000	5.000%	2.910%	117.513 (1)	3,954,312.45
7/1/2030	25,900,000	5.000%	3.020%	116.504 (1)	30,174,536.00
7/1/2031	27,200,000	5.000%	3.110%	115.686 (1)	31,466,592.00
7/1/2032	28,560,000	4.000%	3.470%	104.321 (1)	29,794,077.60
7/1/2033	40,380,000	4.000%	3.400%	104.909 (1)	42,362,254.20
7/1/2035	1,205,000	5.000%	3.310%	113.892 (1)	1,372,398.60
7/1/2036	85,385,000	5.000%	3.340%	113.626 (1)	97,019,560.10
	<u>\$ 222,045,000</u>				<u>\$ 248,170,227.95</u>

Aggregate Offering Price of the 2016D Bonds (Exhibit E)

\$ 248,170,227.95

Par amount of the 2016D Bonds

222,045,000.00

Original issue premium

\$ 26,125,227.95

- (2) Priced to the first optional redemption date of 7/1/2026 at 100 - treated as redeemed and paid on that date for arbitrage yield purposes.

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

SAVINGS

Debt service payment date	Debt Service on the Refunded Bonds	Debt Service on the 2016C Bonds (Exhibit D-5)	Debt Service on the 2016D Bonds (Exhibit D-11)	Adjustment	Semi Annual Savings	Annual Savings	Present value on 10/27/2016 using a yield of 3.1024540%
10/27/2016				\$ (16,458,867.84)	\$ (16,458,867.84)		\$ (16,458,867.84)
1/1/2017	\$ 20,125,801.88	\$ 3,983,602.22	\$ 1,851,173.33		14,291,026.32		14,213,023.30
7/1/2017	29,250,801.88	11,203,881.25	5,206,425.00		12,840,495.63	10,672,654.10	12,575,337.83
1/1/2018	19,894,826.88	11,203,881.25	5,206,425.00		3,484,520.63		3,360,436.85
7/1/2018	28,974,826.88	11,203,881.25	5,206,425.00		12,564,520.63	16,049,041.25	11,932,005.55
1/1/2019	19,667,546.88	11,203,881.25	5,206,425.00		3,257,240.63		3,046,016.07
7/1/2019	33,237,546.88	11,203,881.25	5,206,425.00		16,827,240.63	20,084,481.25	15,495,659.97
1/1/2020	19,318,884.38	11,203,881.25	5,206,425.00		2,908,578.13		2,637,501.60
7/1/2020	27,228,884.38	11,203,881.25	5,206,425.00		10,818,578.13	13,727,156.25	9,660,442.24
1/1/2021	19,115,096.88	11,203,881.25	5,206,425.00		2,704,790.63		2,378,347.45
7/1/2021	23,805,096.88	11,203,881.25	5,206,425.00		7,394,790.63	10,099,581.25	6,402,983.08
1/1/2022	18,990,446.88	11,203,881.25	5,206,425.00		2,580,140.63		2,199,959.44
7/1/2022	32,725,446.88	16,068,881.25	5,206,425.00		11,450,140.63	14,030,281.25	9,613,841.15
1/1/2023	18,635,540.63	11,082,256.25	5,206,425.00		2,346,859.38		1,940,385.47
7/1/2023	46,940,540.63	34,462,256.25	5,206,425.00		7,271,859.38	9,618,718.75	5,920,538.95
1/1/2024	17,914,309.38	10,497,756.25	5,206,425.00		2,210,128.13		1,771,936.06
7/1/2024	29,089,309.38	15,822,756.25	6,686,425.00		6,580,128.13	8,790,256.25	5,194,930.85
1/1/2025	17,642,753.13	10,364,631.25	5,169,425.00		2,108,696.88		1,639,360.25
7/1/2025	48,007,753.13	35,654,631.25	6,674,425.00		5,678,696.88	7,787,393.75	4,347,341.50
1/1/2026	16,890,559.38	9,732,381.25	5,131,800.00		2,026,378.13		1,527,602.58
7/1/2026	38,155,559.38	27,117,381.25	6,811,800.00		4,226,378.13	6,252,756.25	3,137,422.95
1/1/2027	16,349,965.63	9,297,756.25	5,089,800.00		1,962,409.38		1,434,528.41
7/1/2027	43,094,965.63	29,407,756.25	7,769,800.00		5,917,409.38	7,879,818.75	4,259,572.21
1/1/2028	15,671,384.38	8,795,006.25	5,022,800.00		1,853,578.13		1,313,893.27
7/1/2028	62,726,384.38	48,650,006.25	7,727,800.00		6,348,578.13	8,202,156.25	4,431,395.24
1/1/2029	14,485,828.13	7,798,631.25	4,955,175.00		1,732,021.88		1,190,507.72
7/1/2029	39,795,828.13	25,823,631.25	8,320,175.00		5,652,021.88	7,384,043.75	3,825,581.89
1/1/2030	13,857,800.00	7,348,006.25	4,871,050.00		1,638,743.75		1,092,243.68
7/1/2030	62,317,800.00	26,988,006.25	30,771,050.00		4,558,743.75	6,197,487.50	2,992,047.60
1/1/2031	12,651,278.13	6,857,006.25	4,223,550.00		1,570,721.88		1,015,166.87
7/1/2031	91,651,278.13	55,717,006.25	31,423,550.00		4,510,721.88	6,081,443.75	2,870,774.09
1/1/2032	10,705,768.75	5,635,506.25	3,543,550.00		1,526,712.50		956,808.56
7/1/2032	104,710,768.75	68,030,506.25	32,103,550.00		4,576,712.50	6,103,425.00	2,824,465.34
1/1/2033	8,374,037.50	4,075,631.25	2,972,350.00		1,326,056.25		805,859.61
7/1/2033	119,419,037.50	70,990,631.25	43,352,350.00		5,076,056.25	6,402,112.50	3,037,656.72
1/1/2034	5,603,575.00	2,357,756.25	2,164,750.00		1,081,068.75		637,060.10
7/1/2034	23,438,575.00	20,132,756.25	2,164,750.00		1,141,068.75	2,222,137.50	662,145.95
1/1/2035	5,163,612.50	1,891,162.50	2,164,750.00		1,107,700.00		632,963.84
7/1/2035	96,093,612.50	76,001,162.50	3,369,750.00		16,722,700.00	17,830,400.00	9,409,747.39
1/1/2036	2,734,143.75		2,134,625.00		599,518.75		332,191.99
7/1/2036	86,929,143.75		87,519,625.00		(590,481.25)	9,037.50	(322,186.49)
	<u>\$ 1,361,386,320.00</u>	<u>\$ 762,623,270.97</u>	<u>\$ 396,879,798.33</u>	<u>\$ (16,458,867.84)</u>	<u>\$ 185,424,382.85</u>	<u>\$ 185,424,382.85</u>	<u>\$ 145,938,629.27</u>
					Net PV Savings		\$ 145,938,629.27
					Debt Service Reserve Funds		(25,163,017.29)
					Additional Proceeds		4,870.77
							<u>\$ 120,780,482.75</u>

GREAT LAKES WATER AUTHORITY

WATER SUPPLY SYSTEM REVENUE AND REVENUE REFUNDING BONDS
SERIES 2016

SOURCES AND USES OF FUNDS

	2016A	2016C	2016B	2016D	Total
<u>Sources of Funds</u>					
Par amount of the Bonds	\$ 88,000,000.00	\$ 443,930,000.00	\$ 163,830,000.00	\$ 222,045,000.00	\$ 917,805,000.00
Net original issue premium	11,990,880.00	80,836,253.50	20,160,919.80	26,125,227.95	139,113,281.25
Aggregate Offering Price of the Bonds	99,990,880.00	524,766,253.50	183,990,919.80	248,170,227.95	1,056,918,281.25
Transfer from the Prior Bond Funds		8,628,047.04		7,830,820.80	16,458,867.84
Transfer from the Debt Service Reserve Fund		14,367,219.68		10,795,797.61	25,163,017.29
	<u>\$ 99,990,880.00</u>	<u>\$ 547,761,520.22</u>	<u>\$ 183,990,919.80</u>	<u>\$ 266,796,846.36</u>	<u>\$ 1,098,540,166.38</u>
<u>Uses of Funds</u>					
Purchase price of Escrowed Securities					
Purchased with Bond Proceeds (SR)		\$ 156,439,569.66			\$ 156,439,569.66
Purchased with Bond Proceeds (SN)		67,173,375.72		\$ 28,978,804.58	96,152,180.30
Purchased with Debt Service Reserve Funds		4,932,926.81		3,304,919.47	8,237,846.28
Beginning cash deposit to Escrow Fund		317,255,251.44		233,258,711.83	550,513,963.27
Total deposit to Escrow Fund		545,801,123.63		265,542,435.88	811,343,559.51
Deposit to the Project Fund	\$ 99,605,041.38		\$ 183,273,776.28		282,878,817.66
Issuance costs	116,791.85	600,611.51	216,570.25	301,026.39	1,235,000.00
Underwriters' discount	269,046.77	1,356,934.54	500,573.27	648,433.10	2,774,987.68
Bond Insurance Premium				302,930.76	302,930.76
Additional Proceeds		2,850.54		2,020.23	4,870.77
	<u>\$ 99,990,880.00</u>	<u>\$ 547,761,520.22</u>	<u>\$ 183,990,919.80</u>	<u>\$ 266,796,846.36</u>	<u>\$ 1,098,540,166.38</u>

(1) A portion of the cash, in the amount of \$550,513,960.17, will be deposited into the Escrow Fund will be invested in demand deposit SLGS, leaving \$3.10 for the initial cash balance.

Great Lakes Water Authority
Sewage Disposal System Revenue Refunding Bonds, Series 2016
Water Supply System Revenue Refunding Bonds, Series 2016

Trade: 10/13/2016
 Settle: 10/27/2016

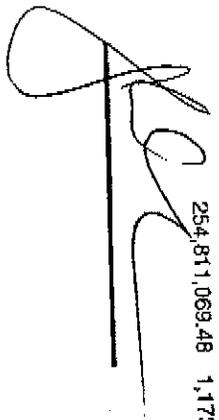
Attention:
 Kelli Lambrix
 U.S. Bank National Association
 535 Griswold Street, Suite 550
 Detroit, MI 48226
 (313) 294-4722
 (313) 969-9428 (fax)

Water

Action	Maturity Date	Security	Coupon	Principal	Price	CUSIP	Yield	Principal Cost	Accrued Interest	Total Cost	Broker	Trader	Confirm
BUY	6/30/2017	TNote	0.625%	4,946,000	100.0234375	912828XJ4	0.590085%	4,847,135.78	9,794.06	4,856,929.84	Daiwa	✓	QC
BUY	12/31/2017	TNote	1.000%	4,861,000	100.2734375	912828N55	0.765929%	4,874,291.80	15,718.99	4,890,010.79	Daiwa	✓	QC
BUY	6/30/2018	TNote	1.375%	50,000,000	100.8810000	912828VK3	0.844505%	50,440,500.00	222,316.58	50,662,816.58	Cantor	✓	QC
BUY	6/30/2018	TNote	1.375%	50,000,000	100.8810000	912828VK3	0.844505%	50,440,500.00	222,316.58	50,662,816.58	Fitzgerald	✓	QC
BUY	6/30/2018	TNote	1.375%	50,000,000	100.8810000	912828VK3	0.844505%	50,440,500.00	222,316.58	50,662,816.58	Cantor	✓	QC
BUY	6/30/2018	TNote	1.375%	50,000,000	100.8810000	912828VK3	0.844505%	50,440,500.00	222,316.58	50,662,816.58	Fitzgerald	✓	QC
BUY	6/30/2018	TNote	1.375%	2,870,000	100.8810000	912828VK3	0.844505%	2,895,284.70	12,760.97	2,908,045.67	Cantor	✓	QC
BUY	12/31/2018	TNote	1.500%	2,042,000	101.2500000	912828A75	0.918458%	2,067,525.00	9,904.81	2,077,429.81	Daiwa	✓	QC
BUY	6/30/2019	TNote	1.625%	50,000,000	101.7150000	912828W55	0.974149%	50,857,500.00	262,737.77	51,120,237.77	PNC	✓	QC
BUY	6/30/2019	TNote	1.625%	37,308,000	101.7150000	912828W55	0.974149%	37,947,832.20	196,044.42	38,143,876.62	PNC	✓	QC

251,927,000

SENT TO BANK:



254,811,069.48 1,173,910.76 255,984,980.24

Page 2 of 2



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 10/13/2016 06:35 PM EDT
Page: 1 of 2

Issue Information

Treasury Case Number 201604913
Status Complete
Issue Date 10/27/2016
Issue Amount \$4,844,616.00
Rate Table Date 10/13/2016

Owner

Taxpayer Identification Number 47-3993379
Underlying Bond Issue Water Supply System Revenue Refunding Bonds, Series 2016
Owner Name Great Lakes Water Authority
Address Line 1 735 Randolph
Line 2
Line 3
City Detroit
State MI
Zip Code 48226
Contact Name Nicolette N. Bateson
Telephone 313-964-9225
Fax
E-mail Nicolette.Bateson@glwater.org

Trustee

ABA Routing Number 091000022
Bank Reference Number
Bank Name US Bank National Association
Address Line 1 60 Livingston Avenue
Line 2 EP MN WN31
Line 3
City St Paul
State MN
Zip Code 55107
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com

Funds for Purchase

ABA Routing Number 091000022
Bank Name US Bank National Association
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 10/13/2016 06:35 PM EDT
Page: 2 of 2

ACH Institutions & Instructions

ABA Routing Number 091000022
Bank Name US Bank National Association
Address Line 1 60 Livingston Avenue
Line 2 EP MN WN31
Line 3
City St Paul
State MN
Zip Code 55107-2292
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com

ABA Routing Number 091000022
Account Name U S Bank Trust
Account Number 173100077762
Account Type Checking

Subscriber

ABA/TIN 23-3087064
Organization Name PFM Asset Management LLC
Address Line 1 One Keystone Plaza Suite 300
Line 2 North Front and Market Streets
Line 3
City Harrisburg
State PA
Zip Code 17101
Contact Name Christopher Rekawek
Telephone 717-232-2723
Fax 717-232-7837
E-mail rekawekc@pfm.com

Viewers

ABA/TIN	Organization Name
No Viewers Assigned	

Securities

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$4,844,616.00	0.280000000	01/01/2017		



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 10/13/2016 06:35 PM EDT
Page: 1 of 2

Issue Information

Treasury Case Number 201604913
Status Complete
Issue Date 10/27/2016
Issue Amount \$4,844,616.00
Rate Table Date 10/13/2016

Owner

Taxpayer Identification Number 47-3993379
Underlying Bond Issue Water Supply System Revenue Refunding Bonds, Series 2016
Owner Name Great Lakes Water Authority
Address Line 1 735 Randolph
Line 2
Line 3
City Detroit
State MI
Zip Code 48226
Contact Name Nicolette N. Bateson
Telephone 313-964-9225
Fax
E-mail Nicolette.Bateson@glwater.org

Trustee

ABA Routing Number 091000022
Bank Reference Number
Bank Name US Bank National Association
Address Line 1 60 Livingston Avenue
Line 2 EP MN WN31
Line 3
City St Paul
State MN
Zip Code 55107
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com

Funds for Purchase

ABA Routing Number 091000022
Bank Name US Bank National Association
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com



**U.S. Treasury Securities
SLGS Time Deposit
Subscription View**

OMB: No: 1535-0092
Date/Time: 10/13/2016 06:35 PM EDT
Page: 2 of 2

ACH Institutions & Instructions

ABA Routing Number 091000022
Bank Name US Bank National Association
Address Line 1 60 Livingston Avenue
Line 2 EP MN WN31
Line 3
City St Paul
State MN
Zip Code 55107-2292
Contact Name Kelli Lambrix
Telephone 313-234-4722
Fax 313-963-9428
E-mail Kelli.lambrix@usbank.com

ABA Routing Number 091000022
Account Name U S Bank Trust
Account Number 173100077762
Account Type Checking

Subscriber

ABA/TIN 23-3087064
Organization Name PFM Asset Management LLC
Address Line 1 One Keystone Plaza Suite 300
Line 2 North Front and Market Streets
Line 3
City Harrisburg
State PA
Zip Code 17101
Contact Name Christopher Rekawek
Telephone 717-232-2723
Fax 717-232-7837
E-mail rekawekc@pfm.com

Viewers

ABA/TIN	Organization Name
No Viewers Assigned	

Securities

Security Number	Security Type	Principal Amount	Interest Rate	Maturity Date	First Interest Payment Date	Security Description
1	C of I	\$4,844,616.00	0.280000000	01/01/2017		