

Board of Education of the Township of Readington

County of Hunterdon, New Jersey

Refunding School Bonds, Series 2017

PRELIMINARY REFUNDING ANALYSIS OF SERIES 2006

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2017	-	-	-	-	-
06/30/2018	297,668.33	35,700.00	333,368.33	415,100.00	81,731.67
06/30/2019	346,850.00	-	346,850.00	418,600.00	71,750.00
06/30/2020	1,056,050.00	-	1,056,050.00	1,142,200.00	86,150.00
06/30/2021	1,329,750.00	-	1,329,750.00	1,419,700.00	89,950.00
06/30/2022	1,327,950.00	-	1,327,950.00	1,415,100.00	87,150.00
06/30/2023	1,334,350.00	-	1,334,350.00	1,423,600.00	89,250.00
06/30/2024	1,333,850.00	-	1,333,850.00	1,425,000.00	91,150.00
06/30/2025	1,340,150.00	-	1,340,150.00	1,429,300.00	89,150.00
06/30/2026	1,348,950.00	-	1,348,950.00	1,436,300.00	87,350.00
06/30/2027	1,294,125.00	-	1,294,125.00	1,382,100.00	87,975.00
Total	\$11,009,693.33	\$35,700.00	\$11,045,393.33	\$11,907,000.00	\$861,606.67

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	777,239.59
Net PV Cashflow Savings @ 2.198%(Bond Yield)	777,239.59
Contingency or Rounding Amount	756.90
Net Present Value Benefit	\$777,996.49
Net PV Benefit / \$9,485,000 Refunded Principal	8.202%
Net PV Benefit / \$8,940,000 Refunding Principal	8.702%

Refunding Bond Information

Refunding Dated Date	5/24/2017
Refunding Delivery Date	5/24/2017