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The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

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SOURCES AND USES OF FUNDS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017

Sources:	Refunding of Series 2008 Bonds	Refunding of 2016 Refunding Bonds	Total
Bond Proceeds:			
Par Amount	595,000.00	3,640,000.00	4,235,000.00
	595,000.00	3,640,000.00	4,235,000.00

Uses:	Refunding of Series 2008 Bonds	Refunding of 2016 Refunding Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	0.52	0.24	0.76
SLGS Purchases	577,617.00	3,552,950.00	4,130,567.00
	577,617.52	3,552,950.24	4,130,567.76
Delivery Date Expenses:			
Cost of Issuance	11,239.67	68,760.33	80,000.00
Underwriter's Discount	2,975.00	18,200.00	21,175.00
	14,214.67	86,960.33	101,175.00
Other Uses of Funds:			
Additional Proceeds	3,167.81	89.43	3,257.24
	595,000.00	3,640,000.00	4,235,000.00

SUMMARY OF REFUNDING RESULTS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017
Arbitrage yield	3.609953%
Escrow yield	2.118609%
Value of Negative Arbitrage	314,262.10
Bond Par Amount	4,235,000.00
True Interest Cost	3.703214%
Net Interest Cost	3.717681%
Average Coupon	3.637127%
Average Life	6.207
Par amount of refunded bonds	4,035,000.00
Average coupon of refunded bonds	2.357230%
Average life of refunded bonds	6.224
PV of prior debt to 03/16/2017 @ 3.609953%	3,806,500.28
Net PV Savings	-425,242.48
Percentage savings of refunded bonds	-10.538847%
Percentage savings of refunding bonds	-10.041145%

SUMMARY OF BONDS REFUNDED

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series 2008, S_2008:					
BOND	11/01/2017	4.000%	275,000.00		
	11/01/2018	4.100%	275,000.00		
			550,000.00		
in the Township of Voorhees, S_2016:					
BOND	11/01/2017	3.000%	45,000.00		
	11/01/2018	3.000%	45,000.00		
	11/01/2019	1.500%	325,000.00		
	11/01/2020	1.750%	315,000.00		
	11/01/2021	4.000%	335,000.00		
	11/01/2022	4.000%	335,000.00		
	11/01/2023	2.000%	360,000.00		
	11/01/2024	2.000%	350,000.00		
	11/01/2025	2.000%	340,000.00		
	11/01/2026	2.000%	355,000.00		
	11/01/2027	2.125%	345,000.00	11/01/2026	100.000
	11/01/2028	2.250%	335,000.00	11/01/2026	100.000
			3,485,000.00		
			4,035,000.00		

BOND SUMMARY STATISTICS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017
Last Maturity	11/01/2028
Arbitrage Yield	3.609953%
True Interest Cost (TIC)	3.703214%
Net Interest Cost (NIC)	3.717681%
All-In TIC	4.061934%
Average Coupon	3.637127%
Average Life (years)	6.207
Duration of Issue (years)	5.468
Par Amount	4,235,000.00
Bond Proceeds	4,235,000.00
Total Interest	956,087.14
Net Interest	977,262.14
Bond Years from Dated Date	26,286,875.00
Bond Years from Delivery Date	26,286,875.00
Total Debt Service	5,191,087.14
Maximum Annual Debt Service	468,639.60
Average Annual Debt Service	446,545.13
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	4,235,000.00	100.000	3.637%	6.207	2,247.85
	4,235,000.00			6.207	2,247.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,235,000.00	4,235,000.00	4,235,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-21,175.00	-21,175.00	
- Cost of Issuance Expense		-80,000.00	
- Other Amounts			
Target Value	4,213,825.00	4,133,825.00	4,235,000.00
Target Date	03/16/2017	03/16/2017	03/16/2017
Yield	3.703214%	4.061934%	3.609953%

SAVINGS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/16/2017 @ 3.6099535%
12/31/2017	425,131.26	468,639.60	-43,508.34	-41,913.69
12/31/2018	412,781.26	468,048.36	-55,267.10	-52,445.87
12/31/2019	405,156.26	446,802.56	-41,646.30	-38,255.25
12/31/2020	390,281.26	434,457.56	-44,176.30	-39,113.44
12/31/2021	404,768.76	445,894.36	-41,125.60	-35,130.01
12/31/2022	391,368.76	435,945.96	-44,577.20	-36,743.24
12/31/2023	402,968.76	444,419.96	-41,451.20	-32,998.91
12/31/2024	385,768.76	427,035.96	-41,267.20	-31,663.48
12/31/2025	368,768.76	413,837.06	-45,068.30	-33,301.43
12/31/2026	376,968.76	420,418.06	-43,449.30	-30,941.37
12/31/2027	359,868.76	400,391.80	-40,523.04	-27,804.14
12/31/2028	342,537.50	385,195.90	-42,658.40	-28,188.90
	4,666,368.86	5,191,087.14	-524,718.28	-428,499.72

Savings Summary

PV of savings from cash flow	-428,499.72
Plus: Refunding funds on hand	3,257.24
Net PV Savings	-425,242.48

BOND PRICING

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	11/01/2017	385,000	1.500%	1.500%	100.000
	11/01/2018	340,000	1.837%	1.837%	100.000
	11/01/2019	325,000	2.260%	2.260%	100.000
	11/01/2020	320,000	2.676%	2.676%	100.000
	11/01/2021	340,000	2.926%	2.926%	100.000
	11/01/2022	340,000	3.390%	3.390%	100.000
	11/01/2023	360,000	3.440%	3.440%	100.000
	11/01/2024	355,000	3.718%	3.718%	100.000
	11/01/2025	355,000	3.780%	3.780%	100.000
	11/01/2026	375,000	4.007%	4.007%	100.000
	11/01/2027	370,000	4.107%	4.107%	100.000
	11/01/2028	370,000	4.107%	4.107%	100.000
		4,235,000			

Dated Date	03/16/2017	
Delivery Date	03/16/2017	
First Coupon	05/01/2017	
Par Amount	4,235,000.00	
Original Issue Discount		
Production	4,235,000.00	100.000000%
Underwriter's Discount	-21,175.00	-0.500000%
Purchase Price	4,213,825.00	99.500000%
Accrued Interest		
Net Proceeds	4,213,825.00	

BOND DEBT SERVICE

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	385,000	1.500%	83,639.60	468,639.60
12/31/2018	340,000	1.837%	128,048.36	468,048.36
12/31/2019	325,000	2.260%	121,802.56	446,802.56
12/31/2020	320,000	2.676%	114,457.56	434,457.56
12/31/2021	340,000	2.926%	105,894.36	445,894.36
12/31/2022	340,000	3.390%	95,945.96	435,945.96
12/31/2023	360,000	3.440%	84,419.96	444,419.96
12/31/2024	355,000	3.718%	72,035.96	427,035.96
12/31/2025	355,000	3.780%	58,837.06	413,837.06
12/31/2026	375,000	4.007%	45,418.06	420,418.06
12/31/2027	370,000	4.107%	30,391.80	400,391.80
12/31/2028	370,000	4.107%	15,195.90	385,195.90
	4,235,000		956,087.14	5,191,087.14

ESCROW REQUIREMENTS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2017		52,565.63		52,565.63
11/01/2017	320,000.00	52,565.63		372,565.63
05/01/2018		46,390.63		46,390.63
11/01/2018	320,000.00	46,390.63		366,390.63
05/01/2019		40,078.13		40,078.13
11/01/2019	325,000.00	40,078.13		365,078.13
05/01/2020		37,640.63		37,640.63
11/01/2020	315,000.00	37,640.63		352,640.63
05/01/2021		34,884.38		34,884.38
11/01/2021	335,000.00	34,884.38		369,884.38
05/01/2022		28,184.38		28,184.38
11/01/2022	335,000.00	28,184.38		363,184.38
05/01/2023		21,484.38		21,484.38
11/01/2023	360,000.00	21,484.38		381,484.38
05/01/2024		17,884.38		17,884.38
11/01/2024	350,000.00	17,884.38		367,884.38
05/01/2025		14,384.38		14,384.38
11/01/2025	340,000.00	14,384.38		354,384.38
05/01/2026		10,984.38		10,984.38
11/01/2026	355,000.00	10,984.38	680,000.00	1,045,984.38
	3,355,000.00	608,962.60	680,000.00	4,643,962.60

ESCROW DESCRIPTIONS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 16, 2017:							
	SLGS	Certificate	05/01/2017	05/01/2017	43,215	0.490%	0.490%
	SLGS	Certificate	11/01/2017	11/01/2017	334,507	0.650%	0.650%
	SLGS	Note	05/01/2018	05/01/2017	9,701	0.860%	0.860%
	SLGS	Note	11/01/2018	05/01/2017	329,743	1.040%	1.040%
	SLGS	Note	05/01/2019	05/01/2017	5,145	1.210%	1.210%
	SLGS	Note	11/01/2019	05/01/2017	330,177	1.350%	1.350%
	SLGS	Note	05/01/2020	05/01/2017	4,968	1.480%	1.480%
	SLGS	Note	11/01/2020	05/01/2017	320,004	1.590%	1.590%
	SLGS	Note	05/01/2021	05/01/2017	4,793	1.700%	1.700%
	SLGS	Note	11/01/2021	05/01/2017	339,833	1.790%	1.790%
	SLGS	Note	05/01/2022	05/01/2017	1,174	1.890%	1.890%
	SLGS	Note	11/01/2022	05/01/2017	336,186	1.980%	1.980%
	SLGS	Note	11/01/2023	05/01/2017	355,628	2.140%	2.140%
	SLGS	Note	11/01/2024	05/01/2017	346,038	2.230%	2.230%
	SLGS	Note	11/01/2025	05/01/2017	336,755	2.300%	2.300%
	SLGS	Note	11/01/2026	05/01/2017	1,032,700	2.350%	2.350%
					4,130,567		

SLGS Summary

SLGS Rates File	06JAN17
Total Certificates of Indebtedness	377,722.00
Total Notes	3,752,845.00
Total original SLGS	4,130,567.00

ESCROW COST

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2017	43,215	0.490%	43,215.00
SLGS	11/01/2017	334,507	0.650%	334,507.00
SLGS	05/01/2018	9,701	0.860%	9,701.00
SLGS	11/01/2018	329,743	1.040%	329,743.00
SLGS	05/01/2019	5,145	1.210%	5,145.00
SLGS	11/01/2019	330,177	1.350%	330,177.00
SLGS	05/01/2020	4,968	1.480%	4,968.00
SLGS	11/01/2020	320,004	1.590%	320,004.00
SLGS	05/01/2021	4,793	1.700%	4,793.00
SLGS	11/01/2021	339,833	1.790%	339,833.00
SLGS	05/01/2022	1,174	1.890%	1,174.00
SLGS	11/01/2022	336,186	1.980%	336,186.00
SLGS	11/01/2023	355,628	2.140%	355,628.00
SLGS	11/01/2024	346,038	2.230%	346,038.00
SLGS	11/01/2025	336,755	2.300%	336,755.00
SLGS	11/01/2026	1,032,700	2.350%	1,032,700.00
		4,130,567		4,130,567.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
03/16/2017	4,130,567	0.76	4,130,567.76
	4,130,567	0.76	4,130,567.76

ESCROW CASH FLOW

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Date	Principal	Interest	Net Escrow Receipts
05/01/2017	43,215.00	9,350.96	52,565.96
11/01/2017	334,507.00	38,059.11	372,566.11
05/01/2018	9,701.00	36,689.01	46,390.01
11/01/2018	329,743.00	36,647.30	366,390.30
05/01/2019	5,145.00	34,932.64	40,077.64
11/01/2019	330,177.00	34,901.51	365,078.51
05/01/2020	4,968.00	32,672.82	37,640.82
11/01/2020	320,004.00	32,636.06	352,640.06
05/01/2021	4,793.00	30,092.03	34,885.03
11/01/2021	339,833.00	30,051.29	369,884.29
05/01/2022	1,174.00	27,009.78	28,183.78
11/01/2022	336,186.00	26,998.69	363,184.69
05/01/2023		23,670.45	23,670.45
11/01/2023	355,628.00	23,670.45	379,298.45
05/01/2024		19,865.23	19,865.23
11/01/2024	346,038.00	19,865.23	365,903.23
05/01/2025		16,006.91	16,006.91
11/01/2025	336,755.00	16,006.91	352,761.91
05/01/2026		12,134.23	12,134.23
11/01/2026	1,032,700.00	12,134.23	1,044,834.23
	4,130,567.00	513,394.84	4,643,961.84

Escrow Cost Summary

Purchase date	03/16/2017
Purchase cost of securities	4,130,567.00

ESCROW SUFFICIENCY

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/16/2017		0.76	0.76	0.76
05/01/2017	52,565.63	52,565.96	0.33	1.09
11/01/2017	372,565.63	372,566.11	0.48	1.57
05/01/2018	46,390.63	46,390.01	-0.62	0.95
11/01/2018	366,390.63	366,390.30	-0.33	0.62
05/01/2019	40,078.13	40,077.64	-0.49	0.13
11/01/2019	365,078.13	365,078.51	0.38	0.51
05/01/2020	37,640.63	37,640.82	0.19	0.70
11/01/2020	352,640.63	352,640.06	-0.57	0.13
05/01/2021	34,884.38	34,885.03	0.65	0.78
11/01/2021	369,884.38	369,884.29	-0.09	0.69
05/01/2022	28,184.38	28,183.78	-0.60	0.09
11/01/2022	363,184.38	363,184.69	0.31	0.40
05/01/2023	21,484.38	23,670.45	2,186.07	2,186.47
11/01/2023	381,484.38	379,298.45	-2,185.93	0.54
05/01/2024	17,884.38	19,865.23	1,980.85	1,981.39
11/01/2024	367,884.38	365,903.23	-1,981.15	0.24
05/01/2025	14,384.38	16,006.91	1,622.53	1,622.77
11/01/2025	354,384.38	352,761.91	-1,622.47	0.30
05/01/2026	10,984.38	12,134.23	1,149.85	1,150.15
11/01/2026	1,045,984.38	1,044,834.23	-1,150.15	
	4,643,962.60	4,643,962.60	0.00	

ESCROW STATISTICS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Total ·ow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
ıds, Global Proceeds Escrow:							
7,617.52	1.094	63.17	0.931101%	0.931100%	561,099.94	16,517.55	0.03
Bonds, Global Proceeds Escrow:							
2,950.24	6.085	2,161.06	2.152890%	2.152598%	3,255,110.98	297,744.55	94.71
0,567.76		2,224.23			3,816,210.92	314,262.10	94.74

Delivery date	03/16/2017
Arbitrage yield	3.609953%

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/01/2017	385,000.00	1.500%	100.000	385,000.00	385,000.00
	11/01/2018	340,000.00	1.837%	100.000	340,000.00	340,000.00
	11/01/2019	325,000.00	2.260%	100.000	325,000.00	325,000.00
	11/01/2020	320,000.00	2.676%	100.000	320,000.00	320,000.00
	11/01/2021	340,000.00	2.926%	100.000	340,000.00	340,000.00
	11/01/2022	340,000.00	3.390%	100.000	340,000.00	340,000.00
	11/01/2023	360,000.00	3.440%	100.000	360,000.00	360,000.00
	11/01/2024	355,000.00	3.718%	100.000	355,000.00	355,000.00
	11/01/2025	355,000.00	3.780%	100.000	355,000.00	355,000.00
	11/01/2026	375,000.00	4.007%	100.000	375,000.00	375,000.00
	11/01/2027	370,000.00	4.107%	100.000	370,000.00	370,000.00
	11/01/2028	370,000.00	4.107%	100.000	370,000.00	370,000.00
		4,235,000.00			4,235,000.00	4,235,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2028	4.107%	370,000.00	370,000.00		
Entire Issue			4,235,000.00	4,235,000.00	6.2071	3.6100%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	101,175.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	4,130,567.76
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.1586

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Proposed Taxable Refunding of Outstanding 2008 and 2016 Bonds

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation Bonds, Series 2008:					
BOND	11/01/2017	275,000.00	4.000%	100.000	275,000.00
BOND	11/01/2018	275,000.00	4.100%	99.354	273,223.50
		550,000.00			548,223.50
in the Township of Voorhees:					
BOND	11/01/2017	45,000.00	3.000%	102.591	46,165.95
BOND	11/01/2018	45,000.00	3.000%	104.274	46,923.30
BOND	11/01/2019	325,000.00	1.500%	100.900	327,925.00
BOND	11/01/2020	315,000.00	1.750%	101.579	319,973.85
BOND	11/01/2021	335,000.00	4.000%	112.736	377,665.60
BOND	11/01/2022	335,000.00	4.000%	114.251	382,740.85
BOND	11/01/2023	360,000.00	2.000%	101.382	364,975.20
BOND	11/01/2024	350,000.00	2.000%	100.000	350,000.00
BOND	11/01/2025	340,000.00	2.000%	98.979	336,528.60
BOND	11/01/2026	355,000.00	2.000%	97.507	346,149.85
BOND	11/01/2027	345,000.00	2.125%	97.267	335,571.15
BOND	11/01/2028	335,000.00	2.250%	96.615	323,660.25
		3,485,000.00			3,558,279.60
		4,035,000.00			4,106,503.10

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
General Obligation Bonds, Series 2008		12/22/2008	1.1234
in the Township of Voorhees	11/01/2026	06/01/2016	6.9344
All Refunded Issues	11/01/2026		6.1586

SOURCES AND USES OF FUNDS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017

Sources:	
Bond Proceeds:	
Par Amount	595,000.00
	595,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.52
SLGS Purchases	577,617.00
	577,617.52
Delivery Date Expenses:	
Cost of Issuance	11,239.67
Underwriter's Discount	2,975.00
	14,214.67
Other Uses of Funds:	
Additional Proceeds	3,167.81
	595,000.00

SUMMARY OF REFUNDING RESULTS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017
Arbitrage yield	3.609953%
Escrow yield	0.931101%
Value of Negative Arbitrage	16,517.55
Bond Par Amount	595,000.00
True Interest Cost	2.197450%
Net Interest Cost	2.188361%
Average Coupon	1.742250%
Average Life	1.121
Par amount of refunded bonds	550,000.00
Average coupon of refunded bonds	4.072222%
Average life of refunded bonds	1.125
PV of prior debt to 03/16/2017 @ 3.609953%	561,099.94
Net PV Savings	-18,680.04
Percentage savings of refunded bonds	-3.396371%
Percentage savings of refunding bonds	-3.139503%

BOND SUMMARY STATISTICS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017
Last Maturity	11/01/2018
Arbitrage Yield	3.609953%
True Interest Cost (TIC)	2.197450%
Net Interest Cost (NIC)	2.188361%
All-In TIC	3.951833%
Average Coupon	1.742250%
Average Life (years)	1.121
Duration of Issue (years)	1.112
Par Amount	595,000.00
Bond Proceeds	595,000.00
Total Interest	11,618.63
Net Interest	14,593.63
Bond Years from Dated Date	666,875.00
Bond Years from Delivery Date	666,875.00
Total Debt Service	606,618.63
Maximum Annual Debt Service	306,199.47
Average Annual Debt Service	373,303.77
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	595,000.00	100.000	1.742%	1.121	65.20
	595,000.00			1.121	65.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	595,000.00	595,000.00	595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,975.00	-2,975.00	
- Cost of Issuance Expense		-11,239.67	
- Other Amounts			
Target Value	592,025.00	580,785.33	595,000.00
Target Date	03/16/2017	03/16/2017	03/16/2017
Yield	2.197450%	3.951833%	3.609953%

SAVINGS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/16/2017 @ 3.6099535%
05/01/2017	11,137.50	1,239.89	9,897.61		9,853.44
11/01/2017	286,137.50	304,959.58	-18,822.08		-18,405.87
12/31/2017				-8,924.47	
05/01/2018	5,637.50	2,709.58	2,927.92		2,812.41
11/01/2018	280,637.50	297,709.58	-17,072.08		-16,107.83
12/31/2018				-14,144.16	
	583,550.00	606,618.63	-23,068.63	-23,068.63	-21,847.85

Savings Summary

PV of savings from cash flow	-21,847.85
Plus: Refunding funds on hand	3,167.81
Net PV Savings	-18,680.04

BOND PRICING

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	11/01/2017	300,000	1.500%	1.500%	100.000
	11/01/2018	295,000	1.837%	1.837%	100.000
		595,000			

Dated Date	03/16/2017	
Delivery Date	03/16/2017	
First Coupon	05/01/2017	
Par Amount	595,000.00	
Original Issue Discount		
Production	595,000.00	100.000000%
Underwriter's Discount	-2,975.00	-0.500000%
Purchase Price	592,025.00	99.500000%
Accrued Interest		
Net Proceeds	592,025.00	

BOND DEBT SERVICE

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	300,000	1.500%	6,199.47	306,199.47
12/31/2018	295,000	1.837%	5,419.16	300,419.16
	595,000		11,618.63	606,618.63

ESCROW REQUIREMENTS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Period Ending	Principal	Interest	Total
05/01/2017		11,137.50	11,137.50
11/01/2017	275,000.00	11,137.50	286,137.50
05/01/2018		5,637.50	5,637.50
11/01/2018	275,000.00	5,637.50	280,637.50
	550,000.00	33,550.00	583,550.00

ESCROW DESCRIPTIONS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 16, 2017:							
	SLGS	Certificate	05/01/2017	05/01/2017	10,757	0.490%	0.490%
	SLGS	Certificate	11/01/2017	11/01/2017	283,507	0.650%	0.650%
	SLGS	Note	05/01/2018	05/01/2017	4,168	0.860%	0.860%
	SLGS	Note	11/01/2018	05/01/2017	279,185	1.040%	1.040%
					577,617		

SLGS Summary

SLGS Rates File	06JAN17
Total Certificates of Indebtedness	294,264.00
Total Notes	283,353.00
Total original SLGS	577,617.00

ESCROW COST

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2017	10,757	0.490%	10,757.00
SLGS	11/01/2017	283,507	0.650%	283,507.00
SLGS	05/01/2018	4,168	0.860%	4,168.00
SLGS	11/01/2018	279,185	1.040%	279,185.00
		577,617		577,617.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/16/2017	577,617	0.52	577,617.52	0.931101%
	577,617	0.52	577,617.52	

ESCROW CASH FLOW

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/16/2017 @ 0.9311010%
05/01/2017	10,757.00	380.15	11,137.15	11,124.23
11/01/2017	283,507.00	2,630.89	286,137.89	284,481.42
05/01/2018	4,168.00	1,469.68	5,637.68	5,579.07
11/01/2018	279,185.00	1,451.76	280,636.76	276,432.28
	577,617.00	5,932.48	583,549.48	577,617.00

Escrow Cost Summary

Purchase date	03/16/2017
Purchase cost of securities	577,617.00
Target for yield calculation	577,617.00

ESCROW SUFFICIENCY

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/16/2017		0.52	0.52	0.52
05/01/2017	11,137.50	11,137.15	-0.35	0.17
11/01/2017	286,137.50	286,137.89	0.39	0.56
05/01/2018	5,637.50	5,637.68	0.18	0.74
11/01/2018	280,637.50	280,636.76	-0.74	
	583,550.00	583,550.00	0.00	

ESCROW STATISTICS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	577,617.52	1.094	63.17	0.931101%	0.931100%	561,099.94	16,517.55	0.03
	577,617.52		63.17			561,099.94	16,517.55	0.03

Delivery date	03/16/2017
Arbitrage yield	3.609953%

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Dated Date	03/16/2017
Delivery Date	03/16/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/01/2017	300,000.00	1.500%	100.000	300,000.00	300,000.00
	11/01/2018	295,000.00	1.837%	100.000	295,000.00	295,000.00
		595,000.00			595,000.00	595,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2018	1.837%	295,000.00	295,000.00		
Entire Issue			595,000.00	595,000.00	1.1208	3.6100%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	14,214.67
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	577,617.52
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	1.1234

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
General Obligation Bonds, Series 2008:					
BOND	11/01/2017	275,000.00	4.000%	100.000	275,000.00
BOND	11/01/2018	275,000.00	4.100%	99.354	273,223.50
		550,000.00			548,223.50

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
General Obligation Bonds, Series 2008		12/22/2008	1.1234
All Refunded Issues			1.1234

PRIOR BOND DEBT SERVICE

The Commissioners of Fire District No. 3
Refunding of Series 2008 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	275,000	4.000%	22,275	297,275
12/31/2018	275,000	4.100%	11,275	286,275
	550,000		33,550	583,550

SOURCES AND USES OF FUNDS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Dated Date	03/16/2017
Delivery Date	03/16/2017

Sources:	
Bond Proceeds:	
Par Amount	3,640,000.00
	3,640,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.24
SLGS Purchases	3,552,950.00
	3,552,950.24
Delivery Date Expenses:	
Cost of Issuance	68,760.33
Underwriter's Discount	18,200.00
	86,960.33
Other Uses of Funds:	
Additional Proceeds	89.43
	3,640,000.00

SUMMARY OF REFUNDING RESULTS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Dated Date	03/16/2017
Delivery Date	03/16/2017
Arbitrage yield	3.609953%
Escrow yield	2.152890%
Value of Negative Arbitrage	297,744.55
Bond Par Amount	3,640,000.00
True Interest Cost	3.747265%
Net Interest Cost	3.757488%
Average Coupon	3.686450%
Average Life	7.038
Par amount of refunded bonds	3,485,000.00
Average coupon of refunded bonds	2.313905%
Average life of refunded bonds	7.028
PV of prior debt to 03/16/2017 @ 3.609953%	3,245,400.34
Net PV Savings	-406,562.44
Percentage savings of refunded bonds	-11.666067%
Percentage savings of refunding bonds	-11.169298%

BOND SUMMARY STATISTICS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Dated Date	03/16/2017
Delivery Date	03/16/2017
Last Maturity	11/01/2028
Arbitrage Yield	3.609953%
True Interest Cost (TIC)	3.747265%
Net Interest Cost (NIC)	3.757488%
All-In TIC	4.065182%
Average Coupon	3.686450%
Average Life (years)	7.038
Duration of Issue (years)	6.163
Par Amount	3,640,000.00
Bond Proceeds	3,640,000.00
Total Interest	944,468.51
Net Interest	962,668.51
Bond Years from Dated Date	25,620,000.00
Bond Years from Delivery Date	25,620,000.00
Total Debt Service	4,584,468.51
Maximum Annual Debt Service	446,802.56
Average Annual Debt Service	394,362.88
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,640,000.00	100.000	3.686%	7.038	2,182.65
	3,640,000.00			7.038	2,182.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,640,000.00	3,640,000.00	3,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-18,200.00	-18,200.00	
- Cost of Issuance Expense		-68,760.33	
- Other Amounts			
Target Value	3,621,800.00	3,553,039.67	3,640,000.00
Target Date	03/16/2017	03/16/2017	03/16/2017
Yield	3.747265%	4.065182%	3.609953%

SAVINGS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/16/2017 @ 3.6099535%
05/01/2017	41,428.13	15,488.03	25,940.10		25,824.35
11/01/2017	86,428.13	146,952.10	-60,523.97		-59,185.61
12/31/2017				-34,583.87	
05/01/2018	40,753.13	61,314.60	-20,561.47		-19,750.31
11/01/2018	85,753.13	106,314.60	-20,561.47		-19,400.14
12/31/2018				-41,122.94	
05/01/2019	40,078.13	60,901.28	-20,823.15		-19,298.70
11/01/2019	365,078.13	385,901.28	-20,823.15		-18,956.54
12/31/2019				-41,646.30	
05/01/2020	37,640.63	57,228.78	-19,588.15		-17,516.09
11/01/2020	352,640.63	377,228.78	-24,588.15		-21,597.35
12/31/2020				-44,176.30	
05/01/2021	34,884.38	52,947.18	-18,062.80		-15,584.42
11/01/2021	369,884.38	392,947.18	-23,062.80		-19,545.59
12/31/2021				-41,125.60	
05/01/2022	28,184.38	47,972.98	-19,788.60		-16,473.38
11/01/2022	363,184.38	387,972.98	-24,788.60		-20,269.86
12/31/2022				-44,577.20	
05/01/2023	21,484.38	42,209.98	-20,725.60		-16,647.03
11/01/2023	381,484.38	402,209.98	-20,725.60		-16,351.88
12/31/2023				-41,451.20	
05/01/2024	17,884.38	36,017.98	-18,133.60		-14,053.21
11/01/2024	367,884.38	391,017.98	-23,133.60		-17,610.26
12/31/2024				-41,267.20	
05/01/2025	14,384.38	29,418.53	-15,034.15		-11,241.71
11/01/2025	354,384.38	384,418.53	-30,034.15		-22,059.72
12/31/2025				-45,068.30	
05/01/2026	10,984.38	22,709.03	-11,724.65		-8,458.93
11/01/2026	365,984.38	397,709.03	-31,724.65		-22,482.44
12/31/2026				-43,449.30	
05/01/2027	7,434.38	15,195.90	-7,761.52		-5,402.87
11/01/2027	352,434.38	385,195.90	-32,761.52		-22,401.27
12/31/2027				-40,523.04	
05/01/2028	3,768.75	7,597.95	-3,829.20		-2,571.86
11/01/2028	338,768.75	377,597.95	-38,829.20		-25,617.04
12/31/2028				-42,658.40	
	4,082,818.86	4,584,468.51	-501,649.65	-501,649.65	-406,651.87

Savings Summary

PV of savings from cash flow	-406,651.87
Plus: Refunding funds on hand	89.43
Net PV Savings	-406,562.44

BOND PRICING

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	11/01/2017	85,000	1.500%	1.500%	100.000
	11/01/2018	45,000	1.837%	1.837%	100.000
	11/01/2019	325,000	2.260%	2.260%	100.000
	11/01/2020	320,000	2.676%	2.676%	100.000
	11/01/2021	340,000	2.926%	2.926%	100.000
	11/01/2022	340,000	3.390%	3.390%	100.000
	11/01/2023	360,000	3.440%	3.440%	100.000
	11/01/2024	355,000	3.718%	3.718%	100.000
	11/01/2025	355,000	3.780%	3.780%	100.000
	11/01/2026	375,000	4.007%	4.007%	100.000
	11/01/2027	370,000	4.107%	4.107%	100.000
	11/01/2028	370,000	4.107%	4.107%	100.000
		3,640,000			

Dated Date	03/16/2017	
Delivery Date	03/16/2017	
First Coupon	05/01/2017	
Par Amount	3,640,000.00	
Original Issue Discount		
Production	3,640,000.00	100.000000%
Underwriter's Discount	-18,200.00	-0.500000%
Purchase Price	3,621,800.00	99.500000%
Accrued Interest		
Net Proceeds	3,621,800.00	

BOND DEBT SERVICE

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	85,000	1.500%	77,440.13	162,440.13
12/31/2018	45,000	1.837%	122,629.20	167,629.20
12/31/2019	325,000	2.260%	121,802.56	446,802.56
12/31/2020	320,000	2.676%	114,457.56	434,457.56
12/31/2021	340,000	2.926%	105,894.36	445,894.36
12/31/2022	340,000	3.390%	95,945.96	435,945.96
12/31/2023	360,000	3.440%	84,419.96	444,419.96
12/31/2024	355,000	3.718%	72,035.96	427,035.96
12/31/2025	355,000	3.780%	58,837.06	413,837.06
12/31/2026	375,000	4.007%	45,418.06	420,418.06
12/31/2027	370,000	4.107%	30,391.80	400,391.80
12/31/2028	370,000	4.107%	15,195.90	385,195.90
	3,640,000		944,468.51	4,584,468.51

ESCROW REQUIREMENTS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Period Ending	Principal	Interest	Principal Redeemed	Total
05/01/2017		41,428.13		41,428.13
11/01/2017	45,000.00	41,428.13		86,428.13
05/01/2018		40,753.13		40,753.13
11/01/2018	45,000.00	40,753.13		85,753.13
05/01/2019		40,078.13		40,078.13
11/01/2019	325,000.00	40,078.13		365,078.13
05/01/2020		37,640.63		37,640.63
11/01/2020	315,000.00	37,640.63		352,640.63
05/01/2021		34,884.38		34,884.38
11/01/2021	335,000.00	34,884.38		369,884.38
05/01/2022		28,184.38		28,184.38
11/01/2022	335,000.00	28,184.38		363,184.38
05/01/2023		21,484.38		21,484.38
11/01/2023	360,000.00	21,484.38		381,484.38
05/01/2024		17,884.38		17,884.38
11/01/2024	350,000.00	17,884.38		367,884.38
05/01/2025		14,384.38		14,384.38
11/01/2025	340,000.00	14,384.38		354,384.38
05/01/2026		10,984.38		10,984.38
11/01/2026	355,000.00	10,984.38	680,000.00	1,045,984.38
	2,805,000.00	575,412.60	680,000.00	4,060,412.60

ESCROW DESCRIPTIONS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 16, 2017:							
	SLGS	Certificate	05/01/2017	05/01/2017	32,458	0.490%	0.490%
	SLGS	Certificate	11/01/2017	11/01/2017	51,000	0.650%	0.650%
	SLGS	Note	05/01/2018	05/01/2017	5,533	0.860%	0.860%
	SLGS	Note	11/01/2018	05/01/2017	50,558	1.040%	1.040%
	SLGS	Note	05/01/2019	05/01/2017	5,145	1.210%	1.210%
	SLGS	Note	11/01/2019	05/01/2017	330,177	1.350%	1.350%
	SLGS	Note	05/01/2020	05/01/2017	4,968	1.480%	1.480%
	SLGS	Note	11/01/2020	05/01/2017	320,004	1.590%	1.590%
	SLGS	Note	05/01/2021	05/01/2017	4,793	1.700%	1.700%
	SLGS	Note	11/01/2021	05/01/2017	339,833	1.790%	1.790%
	SLGS	Note	05/01/2022	05/01/2017	1,174	1.890%	1.890%
	SLGS	Note	11/01/2022	05/01/2017	336,186	1.980%	1.980%
	SLGS	Note	11/01/2023	05/01/2017	355,628	2.140%	2.140%
	SLGS	Note	11/01/2024	05/01/2017	346,038	2.230%	2.230%
	SLGS	Note	11/01/2025	05/01/2017	336,755	2.300%	2.300%
	SLGS	Note	11/01/2026	05/01/2017	1,032,700	2.350%	2.350%
					3,552,950		

SLGS Summary

SLGS Rates File	06JAN17
Total Certificates of Indebtedness	83,458.00
Total Notes	3,469,492.00
Total original SLGS	3,552,950.00

ESCROW COST

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	05/01/2017	32,458	0.490%	32,458.00
SLGS	11/01/2017	51,000	0.650%	51,000.00
SLGS	05/01/2018	5,533	0.860%	5,533.00
SLGS	11/01/2018	50,558	1.040%	50,558.00
SLGS	05/01/2019	5,145	1.210%	5,145.00
SLGS	11/01/2019	330,177	1.350%	330,177.00
SLGS	05/01/2020	4,968	1.480%	4,968.00
SLGS	11/01/2020	320,004	1.590%	320,004.00
SLGS	05/01/2021	4,793	1.700%	4,793.00
SLGS	11/01/2021	339,833	1.790%	339,833.00
SLGS	05/01/2022	1,174	1.890%	1,174.00
SLGS	11/01/2022	336,186	1.980%	336,186.00
SLGS	11/01/2023	355,628	2.140%	355,628.00
SLGS	11/01/2024	346,038	2.230%	346,038.00
SLGS	11/01/2025	336,755	2.300%	336,755.00
SLGS	11/01/2026	1,032,700	2.350%	1,032,700.00
		3,552,950		3,552,950.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
03/16/2017	3,552,950	0.24	3,552,950.24	2.152890%
	3,552,950	0.24	3,552,950.24	

ESCROW CASH FLOW

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Date	Principal	Interest	Net Escrow Receipts	Present Value to 03/16/2017 @ 2.1528903%
05/01/2017	32,458.00	8,970.81	41,428.81	41,318.06
11/01/2017	51,000.00	35,428.22	86,428.22	85,279.20
05/01/2018	5,533.00	35,219.33	40,752.33	39,782.31
11/01/2018	50,558.00	35,195.54	85,753.54	82,820.85
05/01/2019	5,145.00	34,932.64	40,077.64	38,294.80
11/01/2019	330,177.00	34,901.51	365,078.51	345,123.06
05/01/2020	4,968.00	32,672.82	37,640.82	35,204.39
11/01/2020	320,004.00	32,636.06	352,640.06	326,301.78
05/01/2021	4,793.00	30,092.03	34,885.03	31,935.74
11/01/2021	339,833.00	30,051.29	369,884.29	335,006.91
05/01/2022	1,174.00	27,009.78	28,183.78	25,254.41
11/01/2022	336,186.00	26,998.69	363,184.69	321,970.06
05/01/2023		23,670.45	23,670.45	20,760.82
11/01/2023	355,628.00	23,670.45	379,298.45	329,131.24
05/01/2024		19,865.23	19,865.23	17,054.21
11/01/2024	346,038.00	19,865.23	365,903.23	310,780.93
05/01/2025		16,006.91	16,006.91	13,450.72
11/01/2025	336,755.00	16,006.91	352,761.91	293,271.52
05/01/2026		12,134.23	12,134.23	9,980.46
11/01/2026	1,032,700.00	12,134.23	1,044,834.23	850,228.53
	3,552,950.00	507,462.36	4,060,412.36	3,552,950.00

Escrow Cost Summary

Purchase date	03/16/2017
Purchase cost of securities	3,552,950.00
Target for yield calculation	3,552,950.00

ESCROW SUFFICIENCY

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/16/2017		0.24	0.24	0.24
05/01/2017	41,428.13	41,428.81	0.68	0.92
11/01/2017	86,428.13	86,428.22	0.09	1.01
05/01/2018	40,753.13	40,752.33	-0.80	0.21
11/01/2018	85,753.13	85,753.54	0.41	0.62
05/01/2019	40,078.13	40,077.64	-0.49	0.13
11/01/2019	365,078.13	365,078.51	0.38	0.51
05/01/2020	37,640.63	37,640.82	0.19	0.70
11/01/2020	352,640.63	352,640.06	-0.57	0.13
05/01/2021	34,884.38	34,885.03	0.65	0.78
11/01/2021	369,884.38	369,884.29	-0.09	0.69
05/01/2022	28,184.38	28,183.78	-0.60	0.09
11/01/2022	363,184.38	363,184.69	0.31	0.40
05/01/2023	21,484.38	23,670.45	2,186.07	2,186.47
11/01/2023	381,484.38	379,298.45	-2,185.93	0.54
05/01/2024	17,884.38	19,865.23	1,980.85	1,981.39
11/01/2024	367,884.38	365,903.23	-1,981.15	0.24
05/01/2025	14,384.38	16,006.91	1,622.53	1,622.77
11/01/2025	354,384.38	352,761.91	-1,622.47	0.30
05/01/2026	10,984.38	12,134.23	1,149.85	1,150.15
11/01/2026	1,045,984.38	1,044,834.23	-1,150.15	
	4,060,412.60	4,060,412.60	0.00	

ESCROW STATISTICS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:							
3,552,950.24	6.085	2,161.06	2.152890%	2.152598%	3,255,110.98	297,744.55	94.71
3,552,950.24		2,161.06			3,255,110.98	297,744.55	94.71

Delivery date	03/16/2017
Arbitrage yield	3.609953%

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Dated Date	03/16/2017
Delivery Date	03/16/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	11/01/2017	85,000.00	1.500%	100.000	85,000.00	85,000.00
	11/01/2018	45,000.00	1.837%	100.000	45,000.00	45,000.00
	11/01/2019	325,000.00	2.260%	100.000	325,000.00	325,000.00
	11/01/2020	320,000.00	2.676%	100.000	320,000.00	320,000.00
	11/01/2021	340,000.00	2.926%	100.000	340,000.00	340,000.00
	11/01/2022	340,000.00	3.390%	100.000	340,000.00	340,000.00
	11/01/2023	360,000.00	3.440%	100.000	360,000.00	360,000.00
	11/01/2024	355,000.00	3.718%	100.000	355,000.00	355,000.00
	11/01/2025	355,000.00	3.780%	100.000	355,000.00	355,000.00
	11/01/2026	375,000.00	4.007%	100.000	375,000.00	375,000.00
	11/01/2027	370,000.00	4.107%	100.000	370,000.00	370,000.00
	11/01/2028	370,000.00	4.107%	100.000	370,000.00	370,000.00
		3,640,000.00			3,640,000.00	3,640,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2028	4.107%	370,000.00	370,000.00		
Entire Issue			3,640,000.00	3,640,000.00	7.0385	3.6100%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	86,960.33
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	3,552,950.24
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	6.9344

FORM 8038 STATISTICS

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
in the Township of Voorhees:					
BOND	11/01/2017	45,000.00	3.000%	102.591	46,165.95
BOND	11/01/2018	45,000.00	3.000%	104.274	46,923.30
BOND	11/01/2019	325,000.00	1.500%	100.900	327,925.00
BOND	11/01/2020	315,000.00	1.750%	101.579	319,973.85
BOND	11/01/2021	335,000.00	4.000%	112.736	377,665.60
BOND	11/01/2022	335,000.00	4.000%	114.251	382,740.85
BOND	11/01/2023	360,000.00	2.000%	101.382	364,975.20
BOND	11/01/2024	350,000.00	2.000%	100.000	350,000.00
BOND	11/01/2025	340,000.00	2.000%	98.979	336,528.60
BOND	11/01/2026	355,000.00	2.000%	97.507	346,149.85
BOND	11/01/2027	345,000.00	2.125%	97.267	335,571.15
BOND	11/01/2028	335,000.00	2.250%	96.615	323,660.25
		3,485,000.00			3,558,279.60

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
in the Township of Voorhees	11/01/2026	06/01/2016	6.9344
All Refunded Issues	11/01/2026		6.9344

PRIOR BOND DEBT SERVICE

The Commissioners of Fire District No. 3
Refunding of 2016 Refunding Bonds
Defeasance Analysis of 2016 Refunding Bonds
Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2017	45,000	3.000%	82,856.26	127,856.26
12/31/2018	45,000	3.000%	81,506.26	126,506.26
12/31/2019	325,000	1.500%	80,156.26	405,156.26
12/31/2020	315,000	1.750%	75,281.26	390,281.26
12/31/2021	335,000	4.000%	69,768.76	404,768.76
12/31/2022	335,000	4.000%	56,368.76	391,368.76
12/31/2023	360,000	2.000%	42,968.76	402,968.76
12/31/2024	350,000	2.000%	35,768.76	385,768.76
12/31/2025	340,000	2.000%	28,768.76	368,768.76
12/31/2026	355,000	2.000%	21,968.76	376,968.76
12/31/2027	345,000	2.125%	14,868.76	359,868.76
12/31/2028	335,000	2.250%	7,537.50	342,537.50
	3,485,000		597,818.86	4,082,818.86