

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Table of Contents

Report

Sources & Uses	1
Pricing Summary	2
Debt Service Schedule	3
Derivation Of Form 8038 Yield Statistics	6
Proof of D/S for Arbitrage Purposes	7
Proof Of Bond Yield @ 3.2996794%	8
Derivation Of Net Interest Cost	9

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Sources & Uses

Dated 03/22/2018 | Delivered 03/22/2018

Sources Of Funds

Par Amount of Bonds	\$48,536,000.00
Reoffering Premium	842,701.03
Total Sources	\$49,378,701.03

Uses Of Funds

Total Underwriter's Discount (1.491%)	723,701.03
Gross Bond Insurance Premium (16.0 bp)	119,000.00
Deposit to Project Construction Fund	48,536,000.00
Total Uses	\$49,378,701.03

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2019	Serial Coupon	3.000%	1.700%	2,526,000.00	101.843%	-	-	-	2,572,554.18
09/01/2020	Serial Coupon	3.000%	1.850%	1,370,000.00	102.732%	-	-	-	1,407,428.40
09/01/2021	Serial Coupon	3.000%	2.000%	1,405,000.00	103.309%	-	-	-	1,451,491.45
09/01/2022	Serial Coupon	3.000%	2.200%	1,450,000.00	103.366%	-	-	-	1,498,807.00
09/01/2023	Serial Coupon	3.000%	2.350%	1,495,000.00	103.301%	-	-	-	1,544,349.95
09/01/2024	Serial Coupon	3.000%	2.450%	1,540,000.00	103.258%	-	-	-	1,590,173.20
09/01/2025	Serial Coupon	3.000%	2.600%	1,585,000.00	102.689%	-	-	-	1,627,620.65
09/01/2026	Serial Coupon	3.000%	2.750%	1,635,000.00	101.671% c	2.776%	09/01/2025	100.000%	1,662,320.85
09/01/2027	Serial Coupon	3.000%	2.900%	1,685,000.00	100.663% c	2.919%	09/01/2025	100.000%	1,696,171.55
09/01/2028	Serial Coupon	3.000%	3.000%	1,735,000.00	100.000% c	3.000%	09/01/2025	100.000%	1,735,000.00
09/01/2029	Serial Coupon	3.000%	3.100%	1,795,000.00	99.041%	-	-	-	1,777,785.95
09/01/2030	Serial Coupon	3.125%	3.200%	1,850,000.00	99.233%	-	-	-	1,835,810.50
09/01/2031	Serial Coupon	3.250%	3.300%	1,915,000.00	99.459%	-	-	-	1,904,639.85
09/01/2032	Serial Coupon	3.250%	3.400%	1,990,000.00	98.298%	-	-	-	1,956,130.20
09/01/2033	Serial Coupon	3.500%	3.500%	2,065,000.00	100.000% c	3.500%	09/01/2025	100.000%	2,065,000.00
09/01/2034	Serial Coupon	4.000%	3.500%	2,150,000.00	103.249% c	3.734%	09/01/2025	100.000%	2,219,853.50
09/01/2035	Serial Coupon	4.000%	3.540%	2,235,000.00	102.984% c	3.765%	09/01/2025	100.000%	2,301,692.40
09/01/2036	Serial Coupon	4.000%	3.570%	2,325,000.00	102.786% c	3.789%	09/01/2025	100.000%	2,389,774.50
09/01/2037	Serial Coupon	4.000%	3.600%	2,420,000.00	102.589% c	3.810%	09/01/2025	100.000%	2,482,653.80
09/01/2038	Serial Coupon	4.000%	3.620%	2,520,000.00	102.457% c	3.826%	09/01/2025	100.000%	2,581,916.40
09/01/2039	Serial Coupon	4.000%	3.640%	2,625,000.00	102.326% c	3.840%	09/01/2025	100.000%	2,686,057.50
09/01/2040	Serial Coupon	4.000%	3.660%	2,740,000.00	102.195% c	3.853%	09/01/2025	100.000%	2,800,143.00
09/01/2041	Serial Coupon	4.000%	3.680%	2,740,000.00	102.064% c	3.865%	09/01/2025	100.000%	2,796,553.60
09/01/2042	Serial Coupon	4.000%	3.690%	2,740,000.00	101.999% c	3.873%	09/01/2025	100.000%	2,794,772.60
Total	-	-	-	\$48,536,000.00	-	-	-	-	\$49,378,701.03

Bid Information

Par Amount of Bonds	\$48,536,000.00
Reoffering Premium or (Discount)	842,701.03
Gross Production	\$49,378,701.03
Total Underwriter's Discount (1.491%)	\$(723,701.03)
Bond Insurance Premium paid by Underwriter	(119,000.00)
Bid (100.000%)	48,536,000.00
Total Purchase Price	\$48,536,000.00
Bond Year Dollars	\$690,607.73
Average Life	14.229 Years
Average Coupon	3.7199251%
Net Interest Cost (NIC)	3.7199251%
True Interest Cost (TIC)	3.6847615%

2018 School Bonds-\$48MM 3 | SINGLE PURPOSE | 3/ 8/2018 | 12:07 PM

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/22/2018	-	-	-	-	-
09/01/2018	-	-	752,348.25	752,348.25	-
03/01/2019	-	-	851,715.00	851,715.00	-
06/30/2019	-	-	-	-	1,604,063.25
09/01/2019	2,526,000.00	3.000%	851,715.00	3,377,715.00	-
03/01/2020	-	-	813,825.00	813,825.00	-
06/30/2020	-	-	-	-	4,191,540.00
09/01/2020	1,370,000.00	3.000%	813,825.00	2,183,825.00	-
03/01/2021	-	-	793,275.00	793,275.00	-
06/30/2021	-	-	-	-	2,977,100.00
09/01/2021	1,405,000.00	3.000%	793,275.00	2,198,275.00	-
03/01/2022	-	-	772,200.00	772,200.00	-
06/30/2022	-	-	-	-	2,970,475.00
09/01/2022	1,450,000.00	3.000%	772,200.00	2,222,200.00	-
03/01/2023	-	-	750,450.00	750,450.00	-
06/30/2023	-	-	-	-	2,972,650.00
09/01/2023	1,495,000.00	3.000%	750,450.00	2,245,450.00	-
03/01/2024	-	-	728,025.00	728,025.00	-
06/30/2024	-	-	-	-	2,973,475.00
09/01/2024	1,540,000.00	3.000%	728,025.00	2,268,025.00	-
03/01/2025	-	-	704,925.00	704,925.00	-
06/30/2025	-	-	-	-	2,972,950.00
09/01/2025	1,585,000.00	3.000%	704,925.00	2,289,925.00	-
03/01/2026	-	-	681,150.00	681,150.00	-
06/30/2026	-	-	-	-	2,971,075.00
09/01/2026	1,635,000.00	3.000%	681,150.00	2,316,150.00	-
03/01/2027	-	-	656,625.00	656,625.00	-
06/30/2027	-	-	-	-	2,972,775.00
09/01/2027	1,685,000.00	3.000%	656,625.00	2,341,625.00	-
03/01/2028	-	-	631,350.00	631,350.00	-
06/30/2028	-	-	-	-	2,972,975.00
09/01/2028	1,735,000.00	3.000%	631,350.00	2,366,350.00	-
03/01/2029	-	-	605,325.00	605,325.00	-
06/30/2029	-	-	-	-	2,971,675.00
09/01/2029	1,795,000.00	3.000%	605,325.00	2,400,325.00	-
03/01/2030	-	-	578,400.00	578,400.00	-
06/30/2030	-	-	-	-	2,978,725.00
09/01/2030	1,850,000.00	3.125%	578,400.00	2,428,400.00	-
03/01/2031	-	-	549,493.75	549,493.75	-
06/30/2031	-	-	-	-	2,977,893.75
09/01/2031	1,915,000.00	3.250%	549,493.75	2,464,493.75	-
03/01/2032	-	-	518,375.00	518,375.00	-
06/30/2032	-	-	-	-	2,982,868.75
09/01/2032	1,990,000.00	3.250%	518,375.00	2,508,375.00	-

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/01/2033	-	-	486,037.50	486,037.50	-
06/30/2033	-	-	-	-	2,994,412.50
09/01/2033	2,065,000.00	3.500%	486,037.50	2,551,037.50	-
03/01/2034	-	-	449,900.00	449,900.00	-
06/30/2034	-	-	-	-	3,000,937.50
09/01/2034	2,150,000.00	4.000%	449,900.00	2,599,900.00	-
03/01/2035	-	-	406,900.00	406,900.00	-
06/30/2035	-	-	-	-	3,006,800.00
09/01/2035	2,235,000.00	4.000%	406,900.00	2,641,900.00	-
03/01/2036	-	-	362,200.00	362,200.00	-
06/30/2036	-	-	-	-	3,004,100.00
09/01/2036	2,325,000.00	4.000%	362,200.00	2,687,200.00	-
03/01/2037	-	-	315,700.00	315,700.00	-
06/30/2037	-	-	-	-	3,002,900.00
09/01/2037	2,420,000.00	4.000%	315,700.00	2,735,700.00	-
03/01/2038	-	-	267,300.00	267,300.00	-
06/30/2038	-	-	-	-	3,003,000.00
09/01/2038	2,520,000.00	4.000%	267,300.00	2,787,300.00	-
03/01/2039	-	-	216,900.00	216,900.00	-
06/30/2039	-	-	-	-	3,004,200.00
09/01/2039	2,625,000.00	4.000%	216,900.00	2,841,900.00	-
03/01/2040	-	-	164,400.00	164,400.00	-
06/30/2040	-	-	-	-	3,006,300.00
09/01/2040	2,740,000.00	4.000%	164,400.00	2,904,400.00	-
03/01/2041	-	-	109,600.00	109,600.00	-
06/30/2041	-	-	-	-	3,014,000.00
09/01/2041	2,740,000.00	4.000%	109,600.00	2,849,600.00	-
03/01/2042	-	-	54,800.00	54,800.00	-
06/30/2042	-	-	-	-	2,904,400.00
09/01/2042	2,740,000.00	4.000%	54,800.00	2,794,800.00	-
06/30/2043	-	-	-	-	2,794,800.00
Total	\$48,536,000.00	-	\$25,690,090.75	\$74,226,090.75	-

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$690,607.73
Average Life	14.229 Years
Average Coupon	3.7199251%
Net Interest Cost (NIC)	3.7199251%
True Interest Cost (TIC)	3.6847615%
Bond Yield for Arbitrage Purposes	3.2996794%
All Inclusive Cost (AIC)	3.6847615%

IRS Form 8038

Net Interest Cost	3.5359906%
Weighted Average Maturity	14.231 Years

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
03/22/2018	-	-	-	-	-	-
09/01/2019	2,526,000.00	3.000%	101.843%	2,572,554.18	1.4416667x	3,708,765.61
09/01/2020	1,370,000.00	3.000%	102.732%	1,407,428.40	2.4416667x	3,436,471.01
09/01/2021	1,405,000.00	3.000%	103.309%	1,451,491.45	3.4416667x	4,995,549.74
09/01/2022	1,450,000.00	3.000%	103.366%	1,498,807.00	4.4416667x	6,657,201.09
09/01/2023	1,495,000.00	3.000%	103.301%	1,544,349.95	5.4416667x	8,403,837.64
09/01/2024	1,540,000.00	3.000%	103.258%	1,590,173.20	6.4416667x	10,243,365.70
09/01/2025	1,585,000.00	3.000%	102.689%	1,627,620.65	7.4416667x	12,112,210.34
09/01/2026	1,635,000.00	3.000%	101.671%	1,662,320.85	8.4416667x	14,032,758.51
09/01/2027	1,685,000.00	3.000%	100.663%	1,696,171.55	9.4416667x	16,014,686.38
09/01/2028	1,735,000.00	3.000%	100.000%	1,735,000.00	10.4416667x	18,116,291.67
09/01/2029	1,795,000.00	3.000%	99.041%	1,777,785.95	11.4416667x	20,340,834.24
09/01/2030	1,850,000.00	3.125%	99.233%	1,835,810.50	12.4416667x	22,840,542.30
09/01/2031	1,915,000.00	3.250%	99.459%	1,904,639.85	13.4416667x	25,601,533.98
09/01/2032	1,990,000.00	3.250%	98.298%	1,956,130.20	14.4416667x	28,249,780.31
09/01/2033	2,065,000.00	3.500%	100.000%	2,065,000.00	15.4416667x	31,887,041.67
09/01/2034	2,150,000.00	4.000%	103.249%	2,219,853.50	16.4416667x	36,498,091.30
09/01/2035	2,235,000.00	4.000%	102.984%	2,301,692.40	17.4416667x	40,145,351.61
09/01/2036	2,325,000.00	4.000%	102.786%	2,389,774.50	18.4416667x	44,071,424.74
09/01/2037	2,420,000.00	4.000%	102.589%	2,482,653.80	19.4416667x	48,266,927.63
09/01/2038	2,520,000.00	4.000%	102.457%	2,581,916.40	20.4416667x	52,778,674.41
09/01/2039	2,625,000.00	4.000%	102.326%	2,686,057.50	21.4416667x	57,593,549.56
09/01/2040	2,740,000.00	4.000%	102.195%	2,800,143.00	22.4416667x	62,839,875.83
09/01/2041	2,740,000.00	4.000%	102.064%	2,796,553.60	23.4416667x	65,555,877.31
09/01/2042	2,740,000.00	4.000%	101.999%	2,794,772.60	24.4416667x	68,308,900.30
Total	\$48,536,000.00	-	-	\$49,378,701.03	-	\$702,699,542.87

Description of Bonds

Final Maturity Date	9/01/2042
Issue price of entire issue	49,378,701.03
Stated Redemption at Maturity	48,536,000.00
Weighted Average Maturity = Bond Years/Issue Price	14.231 Years
Bond Yield for Arbitrage Purposes	3.2996794%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	723,701.03
Proceeds used for credit enhancement	(119,000.00)
Proceeds allocated to reasonably required reserve or replacement fund	-

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
03/22/2018	-	-	-
09/01/2018	-	752,348.25	752,348.25
03/01/2019	-	851,715.00	851,715.00
09/01/2019	2,526,000.00	851,715.00	3,377,715.00
03/01/2020	-	813,825.00	813,825.00
09/01/2020	1,370,000.00	813,825.00	2,183,825.00
03/01/2021	-	793,275.00	793,275.00
09/01/2021	1,405,000.00	793,275.00	2,198,275.00
03/01/2022	-	772,200.00	772,200.00
09/01/2022	1,450,000.00	772,200.00	2,222,200.00
03/01/2023	-	750,450.00	750,450.00
09/01/2023	1,495,000.00	750,450.00	2,245,450.00
03/01/2024	-	728,025.00	728,025.00
09/01/2024	1,540,000.00	728,025.00	2,268,025.00
03/01/2025	-	704,925.00	704,925.00
09/01/2025	24,080,000.00	704,925.00	24,784,925.00
03/01/2026	-	231,250.00	231,250.00
09/01/2026	1,635,000.00	231,250.00	1,866,250.00
03/01/2027	-	206,725.00	206,725.00
09/01/2027	1,685,000.00	206,725.00	1,891,725.00
03/01/2028	-	181,450.00	181,450.00
09/01/2028	1,735,000.00	181,450.00	1,916,450.00
03/01/2029	-	155,425.00	155,425.00
09/01/2029	1,795,000.00	155,425.00	1,950,425.00
03/01/2030	-	128,500.00	128,500.00
09/01/2030	1,850,000.00	128,500.00	1,978,500.00
03/01/2031	-	99,593.75	99,593.75
09/01/2031	1,915,000.00	99,593.75	2,014,593.75
03/01/2032	-	68,475.00	68,475.00
09/01/2032	1,990,000.00	68,475.00	2,058,475.00
03/01/2033	-	36,137.50	36,137.50
09/01/2033	2,065,000.00	36,137.50	2,101,137.50
Total	\$48,536,000.00	\$13,796,290.75	\$62,332,290.75

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Proof Of Bond Yield @ 3.2996794%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/22/2018	-	1.0000000x	-	-
09/01/2018	752,348.25	0.9856493x	741,551.52	741,551.52
03/01/2019	851,715.00	0.9696516x	825,866.81	1,567,418.34
09/01/2019	3,377,715.00	0.9539136x	3,222,048.13	4,789,466.46
03/01/2020	813,825.00	0.9384310x	763,718.57	5,553,185.03
09/01/2020	2,183,825.00	0.9231996x	2,016,106.45	7,569,291.48
03/01/2021	793,275.00	0.9082155x	720,464.68	8,289,756.16
09/01/2021	2,198,275.00	0.8934746x	1,964,102.96	10,253,859.11
03/01/2022	772,200.00	0.8789730x	678,742.94	10,932,602.06
09/01/2022	2,222,200.00	0.8647067x	1,921,551.27	12,854,153.32
03/01/2023	750,450.00	0.8506720x	638,386.80	13,492,540.12
09/01/2023	2,245,450.00	0.8368651x	1,879,138.65	15,371,678.77
03/01/2024	728,025.00	0.8232822x	599,370.04	15,971,048.81
09/01/2024	2,268,025.00	0.8099198x	1,836,918.46	17,807,967.27
03/01/2025	704,925.00	0.7967743x	561,666.16	18,369,633.43
09/01/2025	24,784,925.00	0.7838422x	19,427,470.29	37,797,103.71
03/01/2026	231,250.00	0.7711200x	178,321.49	37,975,425.20
09/01/2026	1,866,250.00	0.7586042x	1,415,745.11	39,391,170.31
03/01/2027	206,725.00	0.7462916x	154,277.13	39,545,447.44
09/01/2027	1,891,725.00	0.7341788x	1,388,864.43	40,934,311.87
03/01/2028	181,450.00	0.7222626x	131,054.56	41,065,366.42
09/01/2028	1,916,450.00	0.7105399x	1,361,714.15	42,427,080.57
03/01/2029	155,425.00	0.6990074x	108,643.22	42,535,723.79
09/01/2029	1,950,425.00	0.6876621x	1,341,233.26	43,876,957.05
03/01/2030	128,500.00	0.6765009x	86,930.36	43,963,887.42
09/01/2030	1,978,500.00	0.6655208x	1,316,733.00	45,280,620.41
03/01/2031	99,593.75	0.6547190x	65,205.92	45,345,826.34
09/01/2031	2,014,593.75	0.6440925x	1,297,584.80	46,643,411.14
03/01/2032	68,475.00	0.6336385x	43,388.40	46,686,799.54
09/01/2032	2,058,475.00	0.6233542x	1,283,158.98	47,969,958.52
03/01/2033	36,137.50	0.6132368x	22,160.84	47,992,119.36
09/01/2033	2,101,137.50	0.6032835x	1,267,581.67	49,259,701.03
Total	\$62,332,290.75	-	\$49,259,701.03	-

Derivation Of Target Amount

Par Amount of Bonds	\$48,536,000.00
Reoffering Premium or (Discount)	842,701.03
Bond Insurance Premium..... (16.0 bp)	(119,000.00)
Original Issue Proceeds	\$49,259,701.03

Board of Education of the Township of Belleville

County of Essex, New Jersey

\$48,536,000 School Bonds, Series 2018

(FINAL NUMBERS)

Derivation Of Net Interest Cost

Maturity	Issuance Value	Price	Issuance PRICE	Exponent	Bond Years
03/22/2018	-	-	-	-	-
09/01/2019	2,526,000.00	101.843%	2,572,554.18	1.4416667x	3,641,650.00
09/01/2020	1,370,000.00	102.732%	1,407,428.40	2.4416667x	3,345,083.33
09/01/2021	1,405,000.00	103.309%	1,451,491.45	3.4416667x	4,835,541.67
09/01/2022	1,450,000.00	103.366%	1,498,807.00	4.4416667x	6,440,416.67
09/01/2023	1,495,000.00	103.301%	1,544,349.95	5.4416667x	8,135,291.67
09/01/2024	1,540,000.00	103.258%	1,590,173.20	6.4416667x	9,920,166.67
09/01/2025	1,585,000.00	102.689%	1,627,620.65	7.4416667x	11,795,041.67
09/01/2026	1,635,000.00	101.671%	1,662,320.85	8.4416667x	13,802,125.00
09/01/2027	1,685,000.00	100.663%	1,696,171.55	9.4416667x	15,909,208.33
09/01/2028	1,735,000.00	100.000%	1,735,000.00	10.4416667x	18,116,291.67
09/01/2029	1,795,000.00	99.041%	1,777,785.95	11.4416667x	20,537,791.67
09/01/2030	1,850,000.00	99.233%	1,835,810.50	12.4416667x	23,017,083.33
09/01/2031	1,915,000.00	99.459%	1,904,639.85	13.4416667x	25,740,791.67
09/01/2032	1,990,000.00	98.298%	1,956,130.20	14.4416667x	28,738,916.67
09/01/2033	2,065,000.00	100.000%	2,065,000.00	15.4416667x	31,887,041.67
09/01/2034	2,150,000.00	103.249%	2,219,853.50	16.4416667x	35,349,583.33
09/01/2035	2,235,000.00	102.984%	2,301,692.40	17.4416667x	38,982,125.00
09/01/2036	2,325,000.00	102.786%	2,389,774.50	18.4416667x	42,876,875.00
09/01/2037	2,420,000.00	102.589%	2,482,653.80	19.4416667x	47,048,833.33
09/01/2038	2,520,000.00	102.457%	2,581,916.40	20.4416667x	51,513,000.00
09/01/2039	2,625,000.00	102.326%	2,686,057.50	21.4416667x	56,284,375.00
09/01/2040	2,740,000.00	102.195%	2,800,143.00	22.4416667x	61,490,166.67
09/01/2041	2,740,000.00	102.064%	2,796,553.60	23.4416667x	64,230,166.67
09/01/2042	2,740,000.00	101.999%	2,794,772.60	24.4416667x	66,970,166.67
Total	\$48,536,000.00	-	\$49,378,701.03	-	\$690,607,733.33

Average Life = Bond Years/Issue Par 14.229 Years

Total Interest from Debt Service 25,690,090.75

Reoffering (Premium) or Discount (842,701.03)

Total Underwriter's Discount (1.491%) \$723,701.03

Bond Insurance Premium..... (16.0 bp) 119,000.00

Total Interest 25,690,090.75

NIC = Interest / (Par * Average Life) 3.7199251%