Summary of Refunding Results
Proposed Revenue Bond Refunding of 2009 FFCO
Estimated Current Market Rate as of May 3, 2017

	Current Debt Service Schedule		*Proposed Refunding Debt Service Schedule*				*Present Value Savings of Refunding*		
Date	**Aggregate Debt Service**	**Annual Aggregate D/S**	**Proposed Revenue Bond Refunding of 2009 FFC**	**Unrefunded Bonds**	**Aggregate Debt Service**	**Annual Aggregate D/S**	**Savings**	**Annual Savings**	**Present Value to 7/18/2017 @ 1.9799291%**
12/1/2017	1,658,888		1,039,340	182,900	1,222,240		436,647.92		$433,481.20
6/1/2018	6,143,888	7,802,775	3,106,625	4,667,900	7,774,525	8,996,765	(1,630,637.50)	(1,193,989.58)	($1,602,942.99)
12/1/2018	1,569,188		1,364,125	93,200	1,457,325		111,862.50		$108,884.72
6/1/2019	6,229,188	7,798,375	2,789,125	4,753,200	7,542,325	8,999,650	(1,313,137.50)	(1,201,275.00)	($1,265,652.31)
12/1/2019	1,475,988		1,328,500		1,328,500		147,487.50		$140,760.63
6/1/2020	6,325,988	7,801,975	7,673,500		7,673,500	9,002,000	(1,347,512.50)	(1,200,025.00)	($1,273,446.12)
12/1/2020	1,354,738		1,169,875		1,169,875		184,862.50		$172,988.95
6/1/2021	6,444,738	7,799,475	7,829,875		7,829,875	8,999,750	(1,385,137.50)	(1,200,275.00)	($1,283,465.56)
12/1/2021	1,227,488		1,003,375		1,003,375		224,112.50		$205,626.55
6/1/2022	6,572,488	7,799,975	7,993,375		7,993,375	8,996,750	(1,420,887.50)	(1,196,775.00)	($1,290,905.90)
12/1/2022	1,093,863		828,625		828,625		265,237.50		$238,611.63
6/1/2023	6,708,863	7,802,725	8,173,625		8,173,625	9,002,250	(1,464,762.50)	(1,199,525.00)	($1,304,805.16)
12/1/2023	953,488		645,000		645,000		308,487.50		$272,105.80
6/1/2024	6,848,488	7,801,975	8,355,000		8,355,000	9,000,000	(1,506,512.50)	(1,198,025.00)	($1,315,814.76)
12/1/2024	806,113		452,250		452,250		353,862.50		$306,040.10
6/1/2025	6,996,113	7,802,225	8,547,250		8,547,250	8,999,500	(1,551,137.50)	(1,197,275.00)	($1,328,360.25)
12/1/2025	672,313		249,875		249,875		422,437.50		$358,219.99
6/1/2026	7,127,313	7,799,625	8,744,875		8,744,875	8,994,750	(1,617,562.50)	(1,195,125.00)	($1,358,220.26)
12/1/2026	510,938		37,500		37,500		473,437.50		$393,634.88
6/1/2027	7,290,938	7,801,875	1,537,500		1,537,500	1,575,000	5,753,437.50	6,226,875.00	$4,736,745.98
12/1/2027	362,625						362,625.00		$295,618.91
6/1/2028	7,437,625	7,800,250					7,437,625.00	7,800,250.00	$6,003,859.69
12/1/2028	185,750						185,750.00		$148,472.79
6/1/2029	7,615,750	7,801,500					7,615,750.00	7,801,500.00	$6,027,712.03
	Total Cost	93,612,750			**Total Cost**	82,566,415		**Total Annual Savings**	11,046,335
								Present Value Savings	7,819,151