

Acacia Financial Group, Inc.
 Financial Analysis For: Township of North Brunswick, Middlesex County, NJ
 \$2,250,000 Water Assessment Bonds of 2011 (Federally Taxable)
 Bid Calculation

Bidder: **Janney Montgomery Scott, Inc.**
 Purchase Price: 2,250,000.00
 Amount of Bonds Bid: 2,250,000.00
 Amount of Bonds Bid for: 2,250,000.00
 Net Premium: -

Dated Date: 8/10/2011
 Settlement Date: 8/10/2011
 Bid Price: 2,250,000.00
 PV of D/S: 2,250,000.00
 Difference: -
 NIC (%): 5.1787%
 TIC (%): 5.1301%

Date	Principal	Coupon	Interest	D/S	Calendar Year D/S	Fiscal Year D/S
08/10/11						
02/15/12			56,463.54	56,463.54		56,463.54
08/15/12	90,000.00	4.000%	54,937.50	144,937.50	201,401.04	
02/15/13			53,137.50	53,137.50		198,075.00
08/15/13	90,000.00	4.000%	53,137.50	143,137.50	196,275.00	
02/15/14			51,337.50	51,337.50		194,475.00
08/15/14	90,000.00	4.000%	51,337.50	141,337.50	192,675.00	
02/15/15			49,537.50	49,537.50		190,875.00
08/15/15	95,000.00	4.000%	49,537.50	144,537.50	194,075.00	
02/15/16			47,637.50	47,637.50		192,175.00
08/15/16	95,000.00	4.000%	47,637.50	142,637.50	190,275.00	
02/15/17			45,737.50	45,737.50		188,375.00
08/15/17	95,000.00	4.000%	45,737.50	140,737.50	186,475.00	
02/15/18			43,837.50	43,837.50		184,575.00
08/15/18	100,000.00	4.250%	43,837.50	143,837.50	187,675.00	
02/15/19			41,712.50	41,712.50		185,550.00
08/15/19	100,000.00	4.500%	41,712.50	141,712.50	183,425.00	
02/15/20			39,462.50	39,462.50		181,175.00
08/15/20	105,000.00	4.500%	39,462.50	144,462.50	183,925.00	
02/15/21			37,100.00	37,100.00		181,562.50
08/15/21	105,000.00	4.750%	37,100.00	142,100.00	179,200.00	
02/15/22			34,606.25	34,606.25		176,706.25
08/15/22	110,000.00	5.250%	34,606.25	144,606.25	179,212.50	
02/15/23			31,718.75	31,718.75		176,325.00
08/15/23	115,000.00	5.250%	31,718.75	146,718.75	178,437.50	
02/15/24			28,700.00	28,700.00		175,418.75
08/15/24	115,000.00	5.250%	28,700.00	143,700.00	172,400.00	
02/15/25			25,681.25	25,681.25		169,381.25
08/15/25	120,000.00	5.250%	25,681.25	145,681.25	171,362.50	
02/15/26			22,531.25	22,531.25		168,212.50
08/15/26	125,000.00	5.250%	22,531.25	147,531.25	170,062.50	
02/15/27			19,250.00	19,250.00		166,781.25
08/15/27	130,000.00	5.500%	19,250.00	149,250.00	168,500.00	
02/15/28			15,675.00	15,675.00		164,925.00
08/15/28	135,000.00	5.500%	15,675.00	150,675.00	166,350.00	
02/15/29			11,962.50	11,962.50		162,637.50
08/15/29	140,000.00	5.500%	11,962.50	151,962.50	163,925.00	
02/15/30			8,112.50	8,112.50		160,075.00
08/15/30	145,000.00	5.500%	8,112.50	153,112.50	161,225.00	
02/15/31			4,125.00	4,125.00		157,237.50
08/15/31	150,000.00	5.500%	4,125.00	154,125.00	158,250.00	
						154,125.00
	2,250,000.00		1,335,126.04	3,585,126.04	3,585,126.04	3,585,126.04