

FINAL

River Road Independent School District

\$8,210,000 Unlimited Tax Refunding Bonds, Series 2012

Debt Service Comparison

						50.190%	49.810%
						Est. State	Est. Local
Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings	Share	Share
08/31/2013	408,916.67	675,000.00	1,060,723.11	1,066,250.00	5,526.89	2,773.95	2,752.94
08/31/2014	288,400.00	680,000.00	968,400.00	1,071,250.00	102,850.00	51,620.42	51,229.59
08/31/2015	287,200.00	675,000.00	962,200.00	1,066,250.00	104,050.00	52,222.70	51,827.31
08/31/2016	286,000.00	670,000.00	956,000.00	1,061,250.00	105,250.00	52,824.98	52,425.03
08/31/2017	284,800.00	665,000.00	949,800.00	1,056,250.00	106,450.00	53,427.26	53,022.75
08/31/2018	288,600.00	1,010,000.00	1,298,600.00	1,401,250.00	102,650.00	51,520.04	51,129.97
08/31/2019	286,650.00	1,010,000.00	1,296,650.00	1,401,250.00	104,600.00	52,498.74	52,101.26
08/31/2020	284,700.00	1,010,000.00	1,294,700.00	1,401,250.00	106,550.00	53,477.45	53,072.56
08/31/2021	287,750.00	1,010,000.00	1,297,750.00	1,401,250.00	103,500.00	51,946.65	51,553.35
08/31/2022	285,650.00	1,010,000.00	1,295,650.00	1,401,250.00	105,600.00	53,000.64	52,599.36
08/31/2023	283,550.00	1,010,000.00	1,293,550.00	1,401,250.00	107,700.00	54,054.63	53,645.37
08/31/2024	1,296,450.00	-	1,296,450.00	1,401,250.00	104,800.00	52,599.12	52,200.88
08/31/2025	1,302,900.00	-	1,302,900.00	1,405,750.00	102,850.00	51,620.42	51,229.59
08/31/2026	1,294,900.00	-	1,294,900.00	1,402,500.00	107,600.00	54,004.44	53,595.56
08/31/2027	1,296,150.00	-	1,296,150.00	1,401,750.00	105,600.00	53,000.64	52,599.36
08/31/2028	1,294,950.00	-	1,294,950.00	1,398,250.00	103,300.00	51,846.27	51,453.73
08/31/2029	1,299,400.00	-	1,299,400.00	1,403,125.00	103,725.00	52,059.58	51,665.42
08/31/2030	1,292,650.00	-	1,292,650.00	1,400,300.00	107,650.00	54,029.54	53,620.47
Total	\$12,349,616.67	\$9,425,000.00	\$21,751,423.11	\$23,541,675.00	\$1,790,251.89	\$898,527.42	\$891,724.47

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,423,829.43
Net PV Cashflow Savings @ 2.365%(AIC)	1,423,829.43
Accrued Interest Credit to Debt Service Fund	22,623.61
Contingency or Rounding Amount	569.95
Net Present Value Benefit	\$1,447,022.99
Net PV Benefit / \$8,210,000 Refunded Principal	17.625%

Refunding Bond Information

Refunding Dated Date	10/15/2012
Refunding Delivery Date	11/20/2012

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