HENDERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SEREIS 2014

PROJECTED SERIES 2010 BABS REFINANCING

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2015	128,086.88	108,948.75	133,828.50	24,879.75
06/30/2016	363,997.50	363,997.50	376,584.50	12,587.00
06/30/2017	372,603.75	372,603.75	389,191.69	16,587.94
06/30/2018	360,883.75	360,883.75	376,469.82	15,586.07
06/30/2019	537,540.00	537,540.00	551,233.26	13,693.26
06/30/2020	740,153.75	740,153.75	754,939.51	14,785.76
06/30/2021	739,346.25	739,346.25	754,376.07	15,029.82
06/30/2022	731,887.50	731,887.50	748,012.32	16,124.82
06/30/2023	738,162.50	738,162.50	750,734.51	12,572.01
06/30/2024	738,286.25	738,286.25	752,138.42	13,852.17
06/30/2025	727,422.50	727,422.50	742,484.46	15,061.96
06/30/2026	725,537.50	725,537.50	741,839.24	16,301.74
06/30/2027	727,233.75	727,233.75	740,098.76	12,865.01
06/30/2028	727,221.25	727,221.25	741,780.01	14,558.76
06/30/2029	730,182.50	730,182.50	742,019.07	11,836.57
06/30/2030	726,722.50	726,722.50	740,755.00	14,032.50
06/30/2031	692,410.00	692,410.00	708,552.50	16,142.50
Total	**$10,507,678.13**	**$10,488,540.00**	**$10,745,037.64**	**$256,497.64**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,452,108.99
Effects of changes in Credit Enhancement Expenses	(1,270,631.53)
Net PV Cashflow Savings @ 3.242%(AIC)	181,477.46
Accrued Interest Credit to Debt Service Fund	18,298.13
Contingency or Rounding Amount	840.00
Net Present Value Benefit	$200,615.59
Net PV Benefit / $7,880,000 Refunded Principal	2.546%
Net PV Benefit / $8,060,000 Refunding Principal	2.489%

Refunding Bond Information

Refunding Dated Date	11/01/2014
Refunding Delivery Date	12/01/2014

Ross, Sinlcaire & Associates, LLC

Public Finance - LTheinert