

## State Environmental Improvement and Energy Resources Authority

### Water Facilities Refunding and Improvement Revenue Bonds

(Series 1999 Refunding)

## Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/01/2008	2,253.06	380.15	2,633.21	-	(2,633.21)
06/01/2009	6,239.25	-	6,239.25	301,739.00	295,499.75
12/01/2009	131,239.25	251.48	131,490.73	-	(131,490.73)
06/01/2010	3,595.50	-	3,595.50	-	(3,595.50)
12/01/2010	138,595.50	61.62	138,657.12	-	(138,657.12)
06/01/2011	740.25	-	740.25	-	(740.25)
12/01/2011	35,740.25	-	35,740.25	-	(35,740.25)
<b>Total</b>	<b>\$318,403.06</b>	<b>\$693.25</b>	<b>\$319,096.31</b>	<b>\$301,739.00</b>	<b>(17,357.31)</b>

### PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	156,086.91
Effects of changes in DSR investments	(147,853.80)
Effects of changes in Expenses	553.58
Net PV Cashflow Savings @ 6.331%(AIC)	8,786.69
Contingency or Rounding Amount	(4,540.51)
Net Present Value Benefit	\$4,246.18
Net PV Benefit / \$440,000 Refunded Principal	0.965%

### Refunding Bond Information

Refunding Dated Date	9/26/2008
Refunding Delivery Date	9/26/2008