

Bermudian Springs School District  
Summary Comparison of Existing Variable Rate Debt vs 3 Year Public FRN  
Assumes Settlement on November 12, 2013

1	2	4	5	6	7	8	9	10	11
2005 & 2006 + 5MM New Money			1-Year Note			Public FRN (3yr)			Savings from Public FRN
Date	Principal	Balance	Spread @ (2) 0.45%	Estimated Costs	Total Costs	Spread @ (2) 0.77%	Estimated Costs	Total Costs	
5/1/2013		24,080,000		170,000	170,000		260,000	260,000	(90,000)
5/1/2014	2,315,000	21,765,000	45,150	165,000	210,150	77,257	3,500 <sup>(1)</sup>	80,757	129,393
5/1/2015	2,410,000	19,355,000	97,943	155,000	252,943	167,591	3,500 <sup>(1)</sup>	171,091	81,852
5/1/2016	2,515,000	16,840,000	87,098	145,000	232,098	149,034	185,000	334,034	(101,936)
5/1/2017	2,615,000	14,225,000	75,780	145,000	220,780	129,668	3,500 <sup>(1)</sup>	133,168	87,612
5/1/2018	2,725,000	11,500,000	64,013	125,000	189,013	109,533	3,500 <sup>(1)</sup>	113,033	75,980
5/1/2019	2,850,000	8,650,000	51,750	105,000	156,750	88,550	120,000	208,550	(51,800)
5/1/2020	2,980,000	5,670,000	38,925	95,000	133,925	66,605	3,500 <sup>(1)</sup>	70,105	63,820
5/1/2021	2,670,000	3,000,000	25,515	75,000	100,515	43,659	3,500 <sup>(1)</sup>	47,159	53,356
5/1/2022	2,630,000	370,000	13,500	65,000	78,500	23,100	70,000	93,100	(14,600)
5/1/2023	370,000	-	1,665		1,665	2,849	3,500 <sup>(1)</sup>	6,349	(4,684)
Total	24,080,000		501,338	1,245,000	1,746,338	857,844	659,500	1,517,344	228,993

(1) Assumes annual rating fee of \$3,500

(2) Represents 0.67% average coupon + 0.10% estimated LIBOR spread