

The University of Montana

Facilities Improvement Revenue Bonds

2010 Refunding of 1998 E bonds

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings	Fiscal Total
01/01/2011	-	-	-	-	-
05/15/2011	538,403.16	538,403.16	602,840.00	64,436.84	64,436.84
11/15/2011	56,694.00	56,694.00	132,030.00	75,336.00	-
05/15/2012	611,694.00	611,694.00	602,030.00	(9,664.00)	65,672.00
11/15/2012	54,279.75	54,279.75	120,750.00	66,470.25	-
05/15/2013	624,279.75	624,279.75	620,750.00	(3,529.75)	62,940.50
11/15/2013	51,287.25	51,287.25	108,250.00	56,962.75	-
05/15/2014	666,287.25	666,287.25	673,250.00	6,962.75	63,925.50
11/15/2014	47,166.75	47,166.75	94,125.00	46,958.25	-
05/15/2015	467,166.75	467,166.75	484,125.00	16,958.25	63,916.50
11/15/2015	43,764.75	43,764.75	84,375.00	40,610.25	-
05/15/2016	478,764.75	478,764.75	499,375.00	20,610.25	61,220.50
11/15/2016	39,501.75	39,501.75	74,000.00	34,498.25	-
05/15/2017	479,501.75	479,501.75	509,000.00	29,498.25	63,996.50
11/15/2017	34,573.75	34,573.75	63,125.00	28,551.25	-
05/15/2018	529,573.75	529,573.75	563,125.00	33,551.25	62,102.50
11/15/2018	28,287.25	28,287.25	50,625.00	22,337.75	-
05/15/2019	733,287.25	733,287.25	775,625.00	42,337.75	64,675.50
11/15/2019	18,593.50	18,593.50	32,500.00	13,906.50	-
05/15/2020	743,593.50	743,593.50	792,500.00	48,906.50	62,813.00
11/15/2020	7,791.00	7,791.00	13,500.00	5,709.00	-
05/15/2021	497,791.00	497,791.00	553,500.00	55,709.00	61,418.00
Total	\$6,752,282.66	\$6,752,282.66	\$7,449,400.00	\$697,117.34	-

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	618,522.50
Net PV Cashflow Savings @ 2.443%(Bond Yield)	618,522.50
Contingency or Rounding Amount	1,679.06
Net Present Value Benefit	\$620,201.56
Net PV Benefit / \$5,760,000 Refunded Principal	10.767%
Net PV Benefit / \$5,945,000 Refunding Principal	10.432%

Refunding Bond Information

Refunding Dated Date	1/01/2011
Refunding Delivery Date	1/01/2011