

Horry County School District

(Building Program Funding Report)

**Horry County School District
Finance Committee - December 9, 2015**



Debt Capsule Report

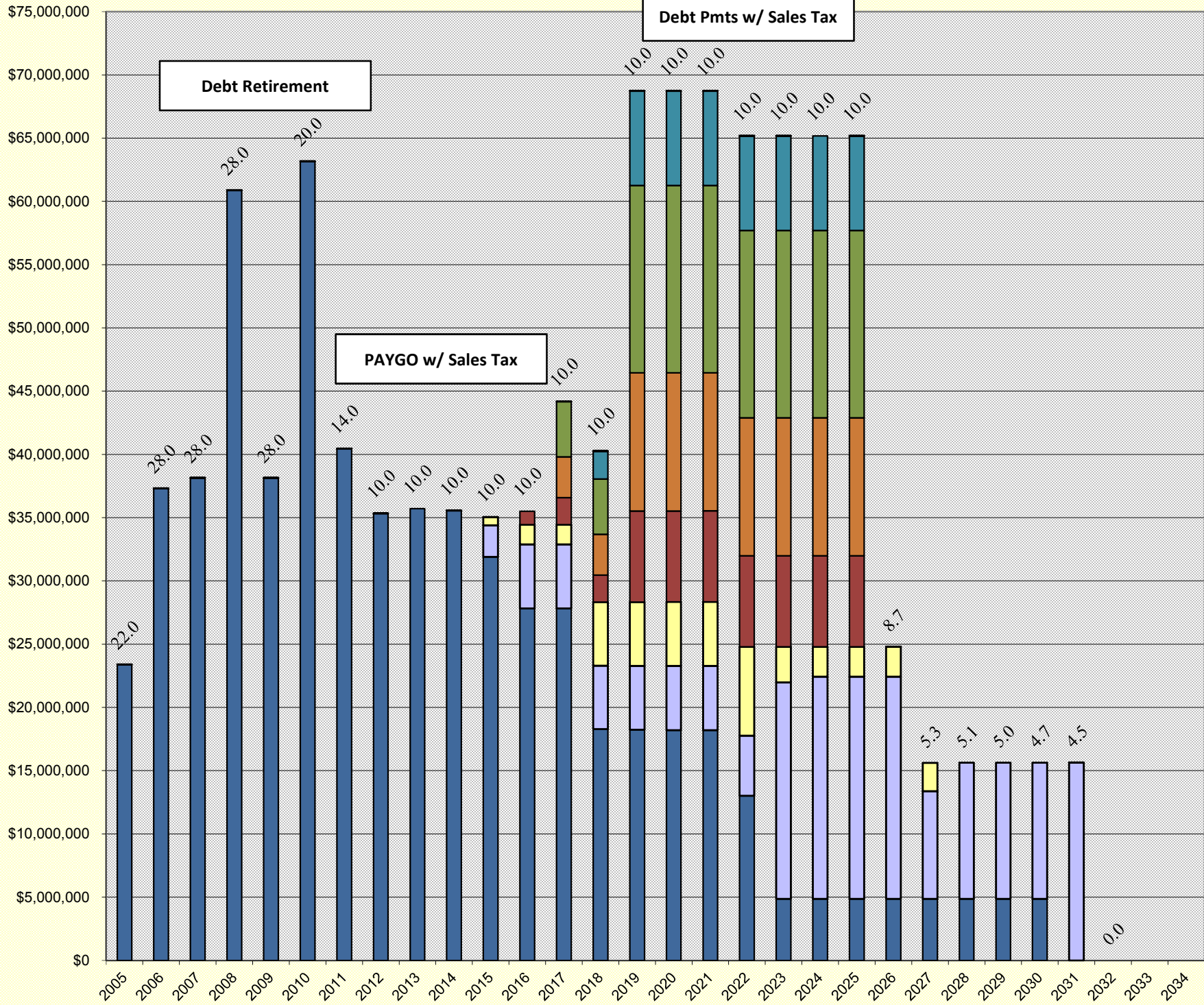
(A)	(B)	(C)	(D)	(E)	(F)
Bond Series	Original Par Amount	Current Amount Outstanding	Coupon Rate Range	Final Maturity	Call Information
2006A	\$125,000,000	\$1,560,000	5.000%	2016	Non-Callable
2007B	\$68,800,000	\$12,705,000	4.000% - 5.000%	2017	Non-Callable
2010A REF	\$43,330,000	\$30,500,000	5.000%	2021	Non-Callable
2011A REF	\$54,965,000	\$43,480,000	5.000%	2022	Non-Callable
2012A REF	\$59,455,000	\$54,355,000	3.000% - 5.000%	2030	Mar 2022 @ 100%
2012B REF	\$14,745,000	\$5,205,000	5.000%	2016	Non-Callable
2015A REF	\$110,810,000	\$110,810,000	3.000% - 5.000%	2031	Mar 2025 @ 100%
2015B REF	\$32,970,000	\$32,970,000	3.000% - 5.000%	2027	Mar 2025 @ 100%
Totals:	\$510,075,000	\$291,585,000	---	---	---

Short Term Capital Plan Funding Report

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
		REVENUE AMOUNTS				SHORT TERM CAPITAL PLAN				
	Fiscal Year	Sales Tax Available After D/S	Eight Percent Bond Proceeds	Equipment Lease Purchase	Total Funding Available	First Floor Energy Positive Schools	All Other Projects	Total	Annual Cash Flow	Cumulative Cash Flow Balance
	2013-14	\$23,482,371			\$23,482,371		\$3,235,488	\$3,235,488	\$20,246,883	\$20,246,883
	2014-15	\$38,500,000			\$38,500,000		\$21,748,205	\$21,748,205	\$16,751,795	\$36,998,678
0	2015-16	\$38,500,000	\$50,000,000		\$88,500,000	\$49,964,397	\$58,359,028	\$108,323,425	(\$19,823,425)	\$17,175,253
1	2016-17	\$30,700,000	\$75,000,000	\$100,000,000	\$205,700,000	\$159,995,130	\$55,889,579	\$215,884,709	(\$10,184,709)	\$6,990,544
2	2017-18	\$36,300,000	\$50,000,000		\$86,300,000	\$10,640,242	\$30,726,465	\$41,366,707	\$44,933,293	\$51,923,837
3	2018-19	\$9,400,000	\$0		\$9,400,000		\$28,449,091	\$28,449,091	(\$19,049,091)	\$32,874,746
4	2019-20	\$12,100,000	\$0		\$12,100,000		\$26,950,300	\$26,950,300	(\$14,850,300)	\$18,024,446
5	2020-21	\$13,800,000	\$0		\$13,800,000		\$24,009,091	\$24,009,091	(\$10,209,091)	\$7,815,355
6	2021-22	\$19,100,000	\$0		\$19,100,000		\$24,009,091	\$24,009,091	(\$4,909,091)	\$2,906,264
7	2022-23	\$20,900,000	\$0		\$20,900,000		\$24,009,091	\$24,009,091	(\$3,109,091)	(\$202,827)
8	2023-24	\$22,700,000	\$0		\$22,700,000		\$24,009,091	\$24,009,091	(\$1,309,091)	(\$1,511,918)
9	2024-25**	\$20,500,000	\$0		\$20,500,000		\$24,009,091	\$24,009,091	(\$3,509,091)	(\$5,021,009)
	Totals:	\$285,982,371	\$175,000,000	\$100,000,000	\$560,982,371	\$220,599,769	\$345,403,611	\$566,003,380	(\$5,021,009)	

** Sales Tax Referendum Scheduled Sunset.

Amount not included in the Short Term Capital Plan of \$541,994,289.
Added as a placeholder amount for presentation purposes only.



Debt Service Structure Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
				<i>\$50.0MM</i>	<i>\$75.0MM</i>	<i>\$100.0MM</i>	<i>\$50.0MM</i>	
Calendar	Series	Series	Series	Series	Series	Series	Series	Total
Year	1996 - 2012	2015A REF	2015B REF	2016A EST	2016B EST	2016 EST	2017 EST	Payments
	Bonds	Bonds	Bonds	Bonds	Bonds	Lease	Bonds	
2005	\$23,386,966							\$23,386,966
2006	\$37,312,735							\$37,312,735
2007	\$38,135,753							\$38,135,753
2008	\$60,869,954							\$60,869,954
2009	\$38,139,066							\$38,139,066
2010	\$63,168,739							\$63,168,739
2011	\$40,444,949							\$40,444,949
2012	\$35,333,995							\$35,333,995
2013	\$35,715,905							\$35,715,905
2014	\$35,561,550							\$35,561,550
2015	\$31,891,938	\$2,492,421	\$653,998					\$35,038,356
2016	\$27,813,800	\$5,073,200	\$1,559,200	<i>\$1,062,875</i>				\$35,509,075
2017	\$27,822,050	\$5,066,075	\$1,559,200	<i>\$2,125,750</i>	<i>\$3,224,250</i>	<i>\$4,373,750</i>		\$44,171,075
2018	\$18,282,150	\$5,016,425	\$5,030,200	<i>\$2,125,750</i>	<i>\$3,224,250</i>	<i>\$4,373,750</i>	<i>\$2,206,000</i>	\$40,258,525
2019	\$18,234,150	\$5,043,725	\$5,052,075	<i>\$7,195,750</i>	<i>\$10,917,000</i>	<i>\$14,806,250</i>	<i>\$7,471,000</i>	\$68,719,950
2020	\$18,203,575	\$5,064,325	\$5,063,700	<i>\$7,194,125</i>	<i>\$10,917,375</i>	<i>\$14,807,500</i>	<i>\$7,469,125</i>	\$68,719,725
2021	\$18,201,200	\$5,071,275	\$5,060,200	<i>\$7,198,750</i>	<i>\$10,917,000</i>	<i>\$14,810,500</i>	<i>\$7,468,125</i>	\$68,727,050
2022	\$13,003,863	\$4,750,025	\$7,025,950	<i>\$7,198,875</i>	<i>\$10,914,875</i>	<i>\$14,808,875</i>	<i>\$7,467,250</i>	\$65,169,713
2023	\$4,867,250	\$17,109,100	\$2,805,950	<i>\$7,198,875</i>	<i>\$10,914,875</i>	<i>\$14,806,250</i>	<i>\$7,470,625</i>	\$65,172,925
2024	\$4,860,400	\$17,560,725	\$2,359,325	<i>\$7,198,000</i>	<i>\$10,915,750</i>	<i>\$14,810,875</i>	<i>\$7,467,500</i>	\$65,172,575
2025	\$4,863,900	\$17,556,050	\$2,363,325	<i>\$7,195,500</i>	<i>\$10,916,250</i>	<i>\$14,806,125</i>	<i>\$7,467,125</i>	\$65,168,275
2026	\$4,865,813	\$17,552,375	\$2,364,975					\$24,783,163
2027	\$4,860,188	\$8,515,125	\$2,233,000					\$15,608,313
2028	\$4,864,650	\$10,756,725						\$15,621,375
2029	\$4,866,575	\$10,757,325						\$15,623,900
2030	\$4,867,100	\$10,753,125						\$15,620,225
2031		\$15,623,713						\$15,623,713
2032								\$0
2033								\$0
2034								\$0
Totals:	\$620,438,212	\$163,761,733	\$43,131,098	<i>\$55,694,250</i>	<i>\$82,861,625</i>	<i>\$112,403,875</i>	<i>\$54,486,750</i>	\$1,132,777,543

Millage Cash Flow Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Tax Year	Calendar Year	Budgeted Millage Valuation	Projected Growth	Interest Earnings	State Sources	Available Sales Tax Funding	Transferred Sales Tax Funding	Use of Fund Balance	Debt Service	Millage Target	Millage Levy	Annual Remaining Cash Flow
2004	2005*	\$1,177,595		\$415,505	\$1,055,323				\$23,386,966		22.0	
2005	2006*	\$1,422,241	20.77%	\$544,791	\$1,337,765				\$37,312,735		28.0	
2006	2007*	\$1,550,661	9.03%	\$1,047,987	\$1,418,408				\$38,135,753		28.0	
2007	2008*	\$1,713,125	10.48%	\$1,177,788	\$1,472,491				\$60,869,954		28.0	
2008	2009*	\$1,871,504	9.25%	\$489,442	\$1,558,782				\$38,139,066		28.0	
2009	2010*	\$1,986,302	6.13%	\$668,192	\$1,178,790	\$5,444,497	\$0		\$63,168,739		20.0	
2010	2011*	\$2,040,800	2.74%	\$401,822	\$926,182	\$40,103,665	\$0		\$40,444,949		14.0	
2011	2012*	\$2,023,433	-0.85%	\$145,923	\$735,717	\$41,289,272	(\$55,408,220)		\$35,333,995		10.0	
2012	2013*	\$2,005,486	-0.89%	\$162,586	\$755,329	\$45,847,526	(\$47,000,000)		\$35,715,905		10.0	
2013	2014*	\$1,993,713	-0.59%	\$122,048	\$768,232	\$47,279,461	(\$37,686,809)		\$35,561,550		10.0	
2014	2015*	\$1,946,836	-2.35%	\$88,218	\$785,536	\$51,046,899	(\$38,500,000)		\$35,038,356		10.0	
2015	2016	\$1,950,000		\$100,000	\$775,000	\$53,009,130	(\$38,500,000)	\$625,000	\$35,509,075	10.0	10.0	\$55
2016	2017	\$1,998,750	2.50%	\$100,000	\$775,000	\$54,069,312	(\$30,700,000)		\$44,171,075	10.0	10.0	\$60,737
2017	2018	\$2,048,719	2.50%	\$100,000	\$775,000	\$55,150,698	(\$36,300,000)	\$46,000	\$40,258,525	10.0	10.0	\$361
2018	2019	\$2,099,937	2.50%	\$100,000	\$775,000	\$56,253,712	(\$9,400,000)		\$68,719,950	10.0	10.0	\$8,130
2019	2020	\$2,257,432	7.50%	\$100,000	\$775,000	\$57,378,787	(\$12,100,000)		\$68,719,725	10.0	10.0	\$8,381
2020	2021	\$2,313,868	2.50%	\$100,000	\$775,000	\$58,526,362	(\$13,800,000)		\$68,727,050	10.0	10.0	\$12,990
2021	2022	\$2,371,714	2.50%	\$100,000	\$775,000	\$59,696,890	(\$19,100,000)		\$65,169,713	10.0	10.0	\$19,322
2022	2023	\$2,431,007	2.50%	\$100,000	\$775,000	\$60,890,827	(\$20,900,000)		\$65,172,925	10.0	10.0	\$2,976
2023	2024	\$2,491,783	2.50%	\$100,000	\$775,000	\$62,108,644	(\$22,700,000)		\$65,172,575	10.0	10.0	\$28,894
2024	2025	\$2,678,666	7.50%	\$100,000	\$775,000	\$57,936,491	(\$20,500,000)	\$71,000	\$65,168,275	10.0	10.0	\$878
2025	2026	\$2,745,633	2.50%	\$25,000	\$775,000				\$24,783,163	10.0	8.7	\$3,473,166
2026	2027	\$2,814,274	2.50%	\$25,000	\$775,000				\$15,608,313	10.0	5.3	\$13,334,424
2027	2028	\$2,884,631	2.50%	\$25,000	\$775,000				\$15,621,375	10.0	5.1	\$14,024,930
2028	2029	\$2,956,746	2.50%	\$25,000	\$775,000				\$15,623,900	10.0	5.0	\$14,743,563
2029	2030	\$3,178,502	7.50%	\$25,000	\$775,000				\$15,620,225	10.0	4.7	\$16,964,798
2030	2031	\$3,257,965	2.50%	\$25,000	\$775,000				\$15,623,713	10.0	4.5	\$17,755,936
2031	2032	\$3,339,414	2.50%	\$25,000	\$775,000			\$0		10.0	0.0	\$34,194,139
2032	2033	\$3,422,899	2.50%	\$25,000	\$775,000			\$0		10.0	0.0	\$35,028,993
2033	2034	\$3,508,472	2.50%	\$25,000	\$775,000			\$0		10.0	0.0	\$35,884,718
Totals:		\$70,482,106	---	\$6,489,302	\$26,717,555	\$806,032,175	(\$402,595,029)	\$742,000	\$1,132,777,543	---	---	\$185,547,389

* Actual Collectable Value of a Mill, Audited Financial Statements

November 2022 Sales Tax Reauthorization Referendum, March 2024 Sales Tax Sunset.

Eight Percent Availability Report

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
June 30th	Series 2003 - 2012 Bonds	Series 2016A EST Bonds	Series 2016B EST Bonds	Series 2017 EST Bonds	Assessed Valuation	Annual Growth	Maximum Limitation	Remaining Eight Percent Capacity
2005	\$37,251,000				\$1,207,944,700		\$96,635,576	
2006	\$14,141,000				\$1,492,665,700	23.57%	\$119,413,256	
2007	\$9,549,000				\$1,617,136,700	8.34%	\$129,370,936	
2008	\$29,648,000				\$1,779,547,700	10.04%	\$142,363,816	
2009	\$9,382,000				\$1,981,157,700	11.33%	\$158,492,616	
2010	\$22,065,000				\$2,010,772,026	1.49%	\$160,861,762	
2011	\$6,765,000				\$2,037,244,861	1.32%	\$162,979,589	
2012	\$4,275,000				\$2,080,741,374	2.14%	\$166,459,310	
2013	\$2,580,000				\$2,078,912,795	-0.09%	\$166,313,024	
2014	\$1,505,000				\$2,108,984,628	1.45%	\$168,718,770	
2015	\$1,620,000				\$2,108,984,628		\$168,718,770	\$165,323,770
2016	\$2,160,000				\$2,161,709,244	2.50%	\$172,936,739	\$64,701,739
2017	\$1,235,000	\$0	\$0		\$2,215,751,975	2.50%	\$177,260,158	\$26,140,158
2018		\$0	\$0	\$0	\$2,271,145,774	2.50%	\$181,691,662	\$30,571,662
2019		\$5,200,000	\$7,890,000	\$5,400,000	\$2,441,481,707	7.50%	\$195,318,537	\$62,688,537
2020		\$5,465,000	\$8,295,000	\$5,675,000	\$2,502,518,750	2.50%	\$200,201,500	\$87,006,500
2021		\$5,750,000	\$8,720,000	\$5,965,000	\$2,565,081,719	2.50%	\$205,206,537	\$112,446,537
2022		\$6,045,000	\$9,165,000	\$6,270,000	\$2,629,208,762	2.50%	\$210,336,701	\$139,056,701
2023		\$6,355,000	\$9,635,000	\$6,595,000	\$2,694,938,981	2.50%	\$215,595,118	\$166,900,118
2024		\$6,680,000	\$10,130,000	\$6,930,000	\$2,897,059,404	7.50%	\$231,764,752	\$206,809,752
2025		\$7,020,000	\$10,650,000	\$7,285,000	\$2,969,485,889	2.50%	\$237,558,871	\$237,558,871
2026					\$3,043,723,037	2.50%	\$243,497,843	\$243,497,843
2027					\$3,119,816,112	2.50%	\$249,585,289	\$249,585,289
2028					\$3,197,811,515	2.50%	\$255,824,921	\$255,824,921
2029					\$3,437,647,379	7.50%	\$275,011,790	\$275,011,790
2030					\$3,523,588,563	2.50%	\$281,887,085	\$281,887,085
2031					\$3,611,678,277	2.50%	\$288,934,262	\$288,934,262
2032					\$3,701,970,234	2.50%	\$296,157,619	\$296,157,619
2033					\$3,794,519,490	2.50%	\$303,561,559	\$303,561,559
2034					\$3,889,382,478	2.50%	\$311,150,598	\$311,150,598
Totals	\$142,176,000	\$42,515,000	\$64,485,000	\$44,120,000	---	---	---	---

Horry County School District
Debt Service Fund Millage Levy Summary
(Tax Year 2015)

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Estimated Revenues

Beginning Fund Balance on June 30, 2015:				\$24,318,038.87
Revenues from Local Sources:	\$1,950,000.00	10.00	\$19,500,000.00	
Revenues from State Sources:			\$775,000.00	
Interest Earnings			\$100,000.00	
Sales Tax Collections			\$53,009,129.60	
Sales Tax Transfer to Building Fund			<u>(\$38,500,000.00)</u>	
Total Revenues:				\$59,202,168.47

Estimated Expenditures

<i>Due Date</i>	<i>Bond Series</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>	<i>Grand Total</i>
09/01/15	2006A		\$39,000.00	\$39,000.00	
09/01/15	2007B		\$308,625.00	\$308,625.00	
09/01/15	2010A REF		\$762,500.00	\$762,500.00	
09/01/15	2011A REF		\$1,087,000.00	\$1,087,000.00	
09/01/15	2012A REF		\$1,123,787.50	\$1,123,787.50	
09/01/15	2012B REF		\$130,125.00	\$130,125.00	
09/01/15	2015A REF		\$2,492,420.76	\$2,492,420.76	
09/01/15	2015B REF		\$653,997.78	\$653,997.78	\$6,597,456.04
03/01/16	2006A	\$1,560,000.00	\$39,000.00	\$1,599,000.00	
03/01/16	2007B	\$1,800,000.00	\$308,625.00	\$2,108,625.00	
03/01/16	2010A REF	\$4,515,000.00	\$762,500.00	\$5,277,500.00	
03/01/16	2011A REF	\$5,675,000.00	\$1,087,000.00	\$6,762,000.00	
03/01/16	2012A REF	\$2,670,000.00	\$1,123,787.50	\$3,793,787.50	
03/01/16	2012B REF	\$5,205,000.00	\$130,125.00	\$5,335,125.00	
03/01/16	2015A REF	\$435,000.00	\$2,324,537.50	\$2,759,537.50	
03/01/16	2015B REF		\$779,600.00	\$779,600.00	\$28,415,175.00
09/01/16	2007B		\$272,625.00	\$272,625.00	
09/01/16	2010A REF		\$649,625.00	\$649,625.00	
09/01/16	2011A REF		\$945,125.00	\$945,125.00	
09/01/16	2012A REF		\$1,070,387.50	\$1,070,387.50	
09/01/16	2015A REF		\$2,313,662.50	\$2,313,662.50	
09/01/16	2015B REF		\$779,600.00	\$779,600.00	
09/01/16	2016A EST		\$1,062,875.00	\$1,062,875.00	<u>\$7,093,900.00</u>

Total Expenditures:				<u><u>\$42,106,531.04</u></u>
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Ending Fund Balance on June 30, 2016:				\$24,189,537.43
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Ending Cash Balance on December 31, 2016:				\$17,095,637.43
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Horry County School District - Competitive General Obligation Bond Bid Results

\$45,810,000.00 General Obligation Refunding Bonds; Series 2010A

<u>Bidder</u>	<u>TIC %</u>
J.P. Morgan Securities, LLC	2.68305
Citigroup Global Markets Inc.	2.70631
Wachovia Bank, N.A.	2.71310
Robert W. Baird & Co., Inc.	2.72400
Jefferies & Company, Inc.	2.72935
Hutchinson, Shockey, Erley & Co.	2.75878
BB&T Capital Markets	2.79107
Raymond James & Associates, Inc	2.79193
Stifel Nicolaus & Company, Inc	2.79584
Piper Jaffray	2.80213
UBS Financial Services Inc.	2.80375
Banc of America Merrill Lynch	2.81543

\$15,565,000.00 General Obligation Refunding Bonds, Series 2012B

<u>Bidder</u>	<u>TIC %</u>
J.P. Morgan Securities, LLC	0.55585
Jefferies & Company, Inc.	0.57466
TD Securities	0.58410
Piper Jaffray	0.59940
Bank of America Merrill Lynch	0.60073
BB&T Capital Markets	0.60768
BMO Capital Markets	0.63174
US Bancorp Investments, Inc.	0.63873
Robert W. Baird & Co., Inc.	0.69617
Hutchinson, Shockey, Erley & Co.	0.73370
FTN Financial Capital Markets	0.86436

\$56,915,000.00 General Obligation Refunding Bonds, Series 2011

<u>Bidder</u>	<u>TIC %</u>
J.P. Morgan Securities, LLC	2.20403
Barclays Capital, Inc	2.26825
Wells Fargo Bank, N.A.	2.29001
Citigroup Global Markets Inc.	2.30780
Morgan Keegan & Co, Inc.	2.32499
Southwest Securities, Inc.	2.33910
TD Securities	2.34690
Guggenheim Securities, LLC	2.34942
Jefferies & Company, Inc.	2.35078
BMO Capital Markets	2.38559
Morgan Stanley & Co. LLC	2.39148
Piper Jaffray	2.41939
Hutchinson, Shockey, Erley & Co.	2.42035
Banc of America Merrill Lynch	2.52273

\$111,935,000.00 General Obligation Refunding Bonds, Series 2015A

<u>Bidder</u>	<u>TIC %</u>
Morgan Stanley & Co. LLC	2.49994
Wells Fargo Bank, N.A.	2.50000
Citigroup Global Markets Inc.	2.50422
Southwest Securities, Inc.	2.51098
Bank of America Merrill Lynch	2.51186
J.P. Morgan Securities, LLC	2.51194
PNC Capital Markets	2.51660
Piper Jaffray	2.53102
Robert W. Baird & Co. Inc.	2.56941

\$58,670,000.00 General Obligation Refunding Bonds, Series 2012A

<u>Bidder</u>	<u>TIC %</u>
Citigroup Global Markets Inc.	2.72213
Wells Fargo Bank, N.A.	2.72356
Bank of America Merrill Lynch	2.74412
J.P. Morgan Securities, LLC	2.76828
Piper Jaffray	2.76894
Raymond James & Associates, Inc	2.79387
Robert W. Baird & Co., Inc.	2.80188
TD Securities	2.82499
US Bancorp Investments, Inc.	2.84784

\$32,670,000.00 General Obligation Refunding Bonds, Series 2015B

<u>Bidder</u>	<u>TIC %</u>
Citigroup Global Markets Inc.	1.98663
Bank of America Merrill Lynch	2.01620
Morgan Stanley & Co. LLC	2.01905
Piper Jaffray	2.02163
FTN Financial Capital Markets	2.02411
J.P. Morgan Securities, LLC	2.02523
Wells Fargo Bank, N.A.	2.02785
William Blair & Company, LLC	2.07778
PNC Capital Markets	2.08406
TD Securities	2.09602
Janney Montgomery Scott LLC	2.11812
Robert W. Baird & Co., Inc.	2.13312
Mesirow Financial, Inc.	2.14202