

Horry County School District - Series 2005B and 2006A Refunding

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
	Prior Bond Payments			New Bond Payments			Net Savings
Calendar Year	Principal Portion	Interest Portion	Total	Principal Portion	Interest Portion	Total	Savings
2015		\$2,863,753	\$2,863,753		\$2,455,250	\$2,455,250	\$408,503
2016	\$515,000	\$5,716,706	\$6,231,706	\$375,000	\$4,904,875	\$5,279,875	\$951,831
2017	\$710,000	\$5,691,706	\$6,401,706	\$530,000	\$4,888,650	\$5,418,650	\$983,056
2018	\$790,000	\$5,660,569	\$6,450,569	\$605,000	\$4,862,925	\$5,467,925	\$982,644
2019	\$855,000	\$5,625,106	\$6,480,106	\$665,000	\$4,831,175	\$5,496,175	\$983,931
2020	\$915,000	\$5,586,772	\$6,501,772	\$725,000	\$4,796,425	\$5,521,425	\$980,347
2021	\$965,000	\$5,546,456	\$6,511,456	\$810,000	\$4,758,050	\$5,568,050	\$943,406
2022	\$840,000	\$5,508,100	\$6,348,100	\$685,000	\$4,720,675	\$5,405,675	\$942,425
2023	\$13,555,000	\$5,151,375	\$18,706,375	\$13,395,000	\$4,368,675	\$17,763,675	\$942,700
2024	\$14,250,000	\$4,456,250	\$18,706,250	\$14,080,000	\$3,681,800	\$17,761,800	\$944,450
2025	\$14,975,000	\$3,725,625	\$18,700,625	\$14,800,000	\$2,959,800	\$17,759,800	\$940,825
2026	\$15,705,000	\$2,997,888	\$18,702,888	\$15,400,000	\$2,358,800	\$17,758,800	\$944,088
2027	\$9,275,000	\$2,435,838	\$11,710,838	\$8,815,000	\$1,951,500	\$10,766,500	\$944,338
2028	\$9,695,000	\$2,009,013	\$11,704,013	\$9,170,000	\$1,591,800	\$10,761,800	\$942,213
2029	\$10,165,000	\$1,536,750	\$11,701,750	\$9,540,000	\$1,217,600	\$10,757,600	\$944,150
2030	\$10,690,000	\$1,015,375	\$11,705,375	\$9,935,000	\$828,100	\$10,763,100	\$942,275
2031	\$16,625,000	\$374,063	\$16,999,063	\$15,735,000	\$314,700	\$16,049,700	\$949,363
Totals	\$120,525,000	\$65,901,344	\$186,426,344	\$115,265,000	\$55,490,800	\$170,755,800	\$15,670,544

Net Savings Amount

Gross Savings:	\$15,670,544
Present Value Savings:	\$12,350,113
Present Value Savings %:	10.25%

Interest Rate Reduction

Series 2005B/2006A Interest Rate:	4.41%
Series 2015 REF Interest Rate:	2.94%
Interest Rate Reduction:	1.47%

Refunding Escrow Analysis

Negative Arbitrage:	(\$4,568,984)
Escrow Efficiency Ratio:	2.70x