

PINE-RICHLAND SCHOOL DISTRICT

Bond Refunding Opportunity 5-Year Horizon (Tax-Exempt, Current Refundings Only)

Current Refunding Eligible Issue Summary

	Series	Call Date	90-Days Prior	Par @ Call Date	Final Maturity	Est. NPV Savings	as % of Par (based on Level Annual Savings scenario)
1	2016	7/15/2021	4/16/2021	\$4,700,000	7/15/2030	\$195,983	4.17%
2	2017	9/1/2022	6/3/2022	7,185,000	9/1/2027	366,778	5.10%
3	2014 B	11/1/2024	8/3/2024	15,395,000	11/1/2033	1,552,560	10.08%
4	AWB 2016	10/15/2024	7/17/2024	738,093	10/15/2028	0	0.00%
5	2015 B	7/15/2025	4/16/2025	6,310,000	7/15/2034	628,403	9.96%
6	2019 A	3/1/2025	12/1/2024	4,620,000	9/1/2028	103,009	2.23%
7	2019 B	3/1/2025	12/1/2024	2,835,000	3/1/2038	89,576	3.16%
8	2020 A	7/15/2025	4/16/2025	7,690,000	7/15/2034	178,383	2.32%
	Totals			\$49,473,093		\$3,114,693	6.30%

Refunding Efficiency Results Based on Prevailing Market Conditions - Savings Funded at Bond Closing (year of settlement)

Series	FY	2021	2022	2023	2024	2025	2026
1	2016	183,139					
2	2017		417,922				
3	2014 B				1,712,032		
4	AWB 2016				0		
5	2015 B					666,043	
6	2019 A				103,820		
7	2019 B				55,548		
8	2020 A					171,787	
	Totals		\$417,922	\$0	\$1,871,399	\$837,830	\$0

Refunding Efficiency Results Based on Prevailing Market Conditions - Level Annual Savings (Annual D/S Reduction)

Series	FY	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1	2016		(22,280)	(19,281)	(18,812)	(20,411)	(23,357)	(21,132)	(18,798)	(20,675)	(23,375)	(18,481)							
2	2017			(61,739)	(60,897)	(61,262)	(60,920)	(64,499)	(63,729)										
3	2014 B					(170,917)	(167,688)	(169,364)	(166,057)	(167,416)	(167,337)	(167,161)	(168,152)	(165,576)	(164,027)				
4	AWB 2016					0	0	0	0	0									
5	2015 B						(67,767)	(68,830)	(68,870)	(66,329)	(65,668)	(68,647)	(66,369)	(67,838)	(68,573)	(59,527)			
6	2019 A					(18,570)	(21,178)	(20,004)	(21,584)	(22,013)									
7	2019 B					(9,929)	(5,133)	(7,383)	(4,583)	(4,683)	(4,783)	(8,590)	(7,380)	(6,280)	(5,235)	(9,163)	(8,013)	(6,888)	(5,444)
8	2020 A						(20,933)	(19,506)	(17,592)	(18,868)	(18,686)	(18,503)	(18,321)	(18,139)	(17,957)	(22,605)			
	Totals		(\$22,280)	(\$81,020)	(\$79,709)	(\$281,089)	(\$366,975)	(\$370,716)	(\$361,212)	(\$299,983)	(\$279,848)	(\$281,383)	(\$260,222)	(\$257,833)	(\$255,792)	(\$91,294)	(\$8,013)	(\$6,888)	(\$5,444)

Refunding Efficiency Results Based on Prevailing Market Conditions - Shorten Term (Annual D/S Reduction)

Series	FY	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1	2016		(3,444)	(820)	(914)	(2,981)	(1,663)	(4,545)	(2,586)	(199)	(3,368)	(203,043)							
2	2017			(2,473)	(2,770)	(759)	(1,994)	(2,671)	(373,838)										
3	2014 B					(2,843)	(3,063)	(844)	(1,953)	(2,361)	(1,421)	(476)	(787)	(2,106)	(1,842,977)				
4	AWB 2016					0	0	0	0	0									
5	2015 B						(3,714)	(1,584)	(3,674)	(2,843)	(3,549)	(3,384)	(2,564)	(980)	(3,264)	(713,163)			
6	2019 A					(350)	(3,296)	(2,664)	(226)	(94,984)									
7	2019 B					(4,904)	(133)	(2,533)	(4,883)	(4,983)	(5,083)	(3,890)	(2,780)	(1,780)	(835)	(4,863)	(3,813)	(2,788)	(56,444)
8	2020 A						(2,613)	(1,550)	(182)	(1,914)	(2,096)	(2,279)	(2,461)	(2,643)	(2,826)	(188,316)			
	Totals		(\$3,444)	(\$3,293)	(\$3,683)	(\$11,837)	(\$16,476)	(\$16,389)	(\$387,342)	(\$107,283)	(\$15,517)	(\$213,072)	(\$8,592)	(\$7,509)	(\$1,849,902)	(\$906,342)	(\$3,813)	(\$2,788)	(\$56,444)

Note: Rates utilized for the analysis reflect prevailing market conditions as of February 2021, and a credit rating of "AA-", plus a small sensitivity spread. The interest rates utilized are hypothetical and reflect the midpoint in a range of market rates. Important to note that prevailing market tax-exempt rates are hovering at or near historical lows depending upon the maturity along the yield curve. There is no guarantee that these rates, level of resulting debt service or savings efficiency can be achieved at the time of refunding.