# Spencer County School District Finance Corporation

## School Building Refunding Revenue Bonds, Series 2017

### Estimated Refunding of Prior Series 2005 Bonds - Dated Date of 1.15.17

| | (A) Current Bond Payments | | | (B) Estimated New Bond Payments | | | (C) Savings |
|---|---|---|---|---|---|---|---|
| | ----------------Series 2004 Bonds---------------- | | | ----------------Series 2017 Bonds---------------- | | | |
| Fiscal Year | Principal Portion | Interest Portion | Payment Totals | Principal Portion | Interest Portion | Payment Totals | Annual Savings |
| Closing | | | | | | | |
| 2018 | $40,000 | $15,800 | $55,800 | $45,000 | $8,746 | $53,746 | $2,054 |
| 2019 | $40,000 | $14,200 | $54,200 | $45,000 | $7,431 | $52,431 | $1,769 |
| 2020 | $45,000 | $12,500 | $57,500 | $50,000 | $6,458 | $56,458 | $1,043 |
| 2021 | $45,000 | $10,700 | $55,700 | $45,000 | $5,484 | $50,484 | $5,216 |
| 2022 | $40,000 | $9,000 | $49,000 | $40,000 | $4,613 | $44,613 | $4,388 |
| 2023 | $50,000 | $7,200 | $57,200 | $50,000 | $3,690 | $53,690 | $3,510 |
| 2024 | $50,000 | $5,200 | $55,200 | $50,000 | $2,665 | $52,665 | $2,535 |
| 2025 | $50,000 | $3,200 | $53,200 | $50,000 | $1,640 | $51,640 | $1,560 |
| 2026 | $55,000 | $1,100 | $56,100 | $55,000 | $564 | $55,564 | $536 |
| Totals: | $415,000 | $78,900 | $493,900 | $430,000 | $41,289 | $471,289 | $22,611 |

| | |
|---|---|
| Gross Savings Amount: | $22,611 |
| Present Value Savings Amount: | $22,499 |
| NPV Savings % of Prior: | 5.421% |

| | |
|---|---|
| Series 2005 Average Coupon: | 4.033% |
| Series 2017 Net Interest Cost: | 2.260% |
| Interest Rate Reduction: | 1.773% |

Ross, Sinclaire & Associates, LLC