



\$57,765,000

Stephenville Independent School District

Unlimited Tax School Building Bonds, Series 2018

INTERIM ARBITRAGE REBATE ANALYSIS

For the Computation Period:

September 13, 2018 – September 13, 2019

BLX 

TABLE OF CONTENTS

Transmittal Letter

Opinion by Orrick, Herrington & Sutcliffe LLP

Notes and Assumptions

Definitions

The Bonds

Schedule A - Summary of Rebate Analysis

Schedule B - Sources & Uses of Funds

Schedule C - Annual Debt Service & Production

Schedule D - Semi-Annual Debt Service

Schedule E - Arbitrage Yield Calculation

Rebate Computations



BLX Group LLC

2711 N. Haskell Ave., Lockbox 35, Suite 2600 SW

Dallas, TX 75204

Ph 214 989 2700 Fx 214 989 2712

blxgroup.com

November 12, 2019

Stephenville Independent School District
2655 West Overhill Drive
Stephenville, Texas 76401

Re: \$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018
Interim Arbitrage Rebate Analysis
Computation Period: September 13, 2018 through September 13, 2019

Ladies and Gentlemen:

This report (the "Report"), which is being delivered to you pursuant to our engagement letter, consists of computations and the assumptions on which such computations are based with respect to the rebate liability of the Stephenville Independent School District (the "Issuer") in connection with the above-captioned issue (the "Bonds") for the above-referenced period (the "Interim Computation Period").

The computations herein are based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of rebate liability described in the Report may be subject to adjustment under such future pronouncements.

The scope of our engagement was limited to preparing the Report based on information supplied to us. In accordance with our engagement letter (which is incorporated herein by reference), our engagement did not include determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Treasury Regulations, or an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds. With your permission, we have relied entirely on the information provided to us without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating rebate liability with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program. We are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such rebate liability. Also, we have no obligation to update this Report because of any events occurring, changes in existing laws, regulations, or rulings or interpretations thereof, or data or information received, subsequent to the date hereof.



For the Interim Computation Period September 13, 2018 through September 13, 2019:

Allowable Yield on Investments:	3.275198%
Cumulative Rebate Liability:	<u>\$0.00</u>

Ninety percent (90%) of the Cumulative Rebate Liability (reduced by any applicable computation date credits) is required to be rebated to the United States no later than 60 days after September 13, 2023 (the end of the fifth Bond Year). Such Cumulative Rebate Liability is subject to change, however, pursuant to computations undertaken up to and including September 13, 2023. Additionally, should the Bonds be retired prior to September 13, 2023, 100% of the Cumulative Rebate Liability (reduced by any applicable computation date credits) as of such retirement date will become due and payable within 60 days.

This Report does not address or determine the amount of any penalty in lieu of rebate that may be payable with respect to the Bonds.

This Report is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,



BLX Group LLC



November 12, 2019

Stephenville Independent School District
2655 West Overhill Drive
Stephenville, Texas 76401

Orrick, Herrington & Sutcliffe LLP
777 South Figueroa Street
Suite 3200
Los Angeles, CA 90017-5855
+1 213 629 2020
orrick.com

Re: \$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018
Arbitrage Rebate Analysis
Computation Period: September 13, 2018 through September 13, 2019

Ladies and Gentlemen:

This opinion is being delivered to you pursuant to our engagement to provide certain legal services and accompanies a report (the "Report") prepared on the date hereof by BLX Group LLC ("BLX") consisting of computations and the assumptions on which such computations are based with respect to the rebate liability of the Stephenville Independent School District (the "Issuer") in connection with the above-captioned issue (the "Bonds") for the above-referenced period (the "Interim Computation Period"). In particular, we note that our opinion is specifically subject to the notes and assumptions contained in the Report.

The opinion expressed herein is based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of rebate liability described in the Report and in this opinion may be subject to adjustment under such future pronouncements.

The scope of our engagement was limited to preparing this opinion, based on information supplied to us by you and BLX. Our engagement did not include work performed by prior counsel, independent determination of which funds were subject to or exempt from rebate, determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Treasury Regulations, or an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds. With your permission, we have relied entirely on information provided by you and BLX without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating rebate liability with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program. No opinion is expressed on any matter other than rebate liability to the extent set forth below, and we are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such rebate liability. Also, we have no obligation to update this opinion because of any events occurring, changes in existing laws, regulations, or rulings or interpretations thereof, or data or information received, subsequent to the date hereof.



Based on and subject to the foregoing, and subject to the notes and assumptions contained in the Report, in our opinion, the computations shown in the Report were performed in accordance with applicable federal law and regulations and reflect the following:

For the Interim Computation Period September 13, 2018 through September 13, 2019:

Allowable Yield on Investments:	3.275198%
Cumulative Rebate Liability:	<u>\$0.00</u>

This opinion and Report do not address or determine the amount of any penalty in lieu of rebate that may be payable with respect to the Bonds.

This opinion is not to be used, circulated, quoted, referred to, or relied upon by any other person without our express written permission.

Very truly yours,

A handwritten signature in cursive script that reads "Orrick, Herrington & Sutcliffe LLP".

ORRICK, HERRINGTON & SUTCLIFFE LLP

NOTES AND ASSUMPTIONS

1. The Dated Date of the Bonds is August 15, 2018.
2. The Issue Date of the Bonds is September 13, 2018.
3. The Interim Computation Period is September 13, 2018 to September 13, 2019.
4. The Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligations.
5. The end of the first Bond Year with respect to the Bonds for purposes of determining installment computation dates is September 13, 2019. Subsequent Bond Years end annually thereafter until the final redemption date of the Bonds.
6. For debt service, yield, and investment cash flow purposes, all payments and receipts with respect to the Bonds and proceeds thereof are accurately set forth in the schedules contained herein.
7. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction which did not reduce the rebate amount required to be paid to the United States.
8. The Bonds are not, in whole or in part, "refunding" or "refunded" bonds.
9. A portion of certain funds and accounts constitute a bona fide debt service fund, and accordingly, were not taken into account in determining the Cumulative Rebate Liability. However, the non-bona fide portion of the debt service fund is included in the computations herein.

DEFINITIONS

1. 1992 Regulations: The Treasury Regulations issued on May 18, 1992.
2. 1993 Regulations: The Treasury Regulations issued on June 14, 1993.
3. Treasury Regulations: Either the 1992 Regulations or the 1993 Regulations, as applicable.
4. Bona Fide Debt Service Fund: Pursuant to Section 148(f)(4)(A) of the Internal Revenue Code (the “Code”), amounts held in a bona fide debt service fund in connection with either short term, private activity or variable rate bonds are not subject to rebate if gross earnings on such fund do not exceed \$100,000 in each bond year. Amounts held in a bona fide debt service fund for all other bond issues are not subject to rebate. As defined in Section 1.148-1(b) of the 1993 Regulations, a bona fide debt service fund may include proceeds of an issue.
5. Commingled Fund: As defined in Section 1.148-4(a)(4) of the 1992 Regulations or Section 1.148-1(b) of the 1993 Regulations.

Commingled Funds arise when gross proceeds of a bond issue are mixed or “commingled” with other monies (e.g., proceeds of other bonds issues, equity contributions, revenues, etc.). Uncommingling generally entails employing one of the methodologies allowable under the Treasury Regulations to identify the portions of investments, and earnings thereon, made with gross proceeds of the bond issue under examination.

6. Qualified Guarantee: As defined in Section 1.148-3(b)(12) of the 1992 Regulations or Section 1.148-4(f) of the 1993 Regulations.
7. Qualified Hedge: As defined in Section 1.148-4(h)(2) of the 1993 Regulations.
8. Transferred Proceeds: As defined in Section 1.148-11(c) of the 1992 Regulations or Section 1.148-9(b) of the 1993 Regulations.

Transferred Proceeds arise when a bond issue (the “Refunding Bonds”) defeases or redeems one or more bond issues (the “Refunded Bonds”). Proceeds of the Refunded Bonds become Transferred Proceeds of the Refunding Bonds as proceeds of the Refunding Bonds are used to redeem principal of the Refunded Bonds. Subsequent to being transferred, arbitrage earnings on Transferred Proceeds are calculated using the arbitrage yield of the Refunding Bonds.

9. Yield Restricted Funds: Any funds required to be invested at a yield that is not materially higher than the yield on the Bonds under Section 148(a) of the Code and Section 1.148-2 of the 1993 Regulations.

Yield restricted funds typically arise in connection with project, construction or acquisition proceeds that remain unspent subsequent to the expiration of the allocable “temporary period” during which such proceeds can be invested without regard to yield. Yield restricted funds also arise in connection with advance refundings, sinking funds, and over-funded reserve funds.

10. Universal Cap: As described in Section 1.148-4(b)(3) of the 1992 Regulations or Section 1.148-6(b)(2) of the 1993 Regulations.
11. Computation Date Credit: Per Section 1.148-2(b)(4) of the 1992 Regulations, a \$3,000 credit is applied on each eligible computation date. Per Section 1.148-3(d)(iv) of the 1993 Regulations, a \$1,000 credit is applied on the last day of each Bond Year during which amounts are allocated to gross proceeds of an issue that are subject to the rebate requirement. In addition, pursuant to Final Treasury Regulations, dated July 18, 2016, for any Bond Year ending in 2007, a computation date credit in the amount of \$1,400 and, for Bond Years ending after 2007, a computation date credit in the amount of \$1,400 or higher (as adjusted in the future for inflation as described in said Regulations) is applicable.

Schedule A - Summary of Rebate Analysis
--

Issue Date: September 13, 2018
 Rebate Computation Date: September 13, 2019
 Client Matter Number: 42182-4872

Fund Reference Number	Fund Description	Current Fund Status	Computation Date Valuation	Gross Earnings	Internal Rate of Return	Excess Earnings
1	Construction Fund	Active	\$57,025,208.34	\$1,520,412.21	2.600220%	(\$397,978.27)
2	Interest and Sinking Fund	Active	\$733,101.62	\$23,408.63	2.467347%	(\$7,691.40)
Totals:			<u>\$57,758,309.96</u>	<u>\$1,543,820.84</u>		<u>(\$405,669.67)</u>

Summary	
Arbitrage Yield:	3.275198%
Return on Investments:	2.598106%
Shortfall %:	-0.677091%
Actual Gross Earnings:	1,543,820.84
Allowable Gross Earnings:	1,949,490.52
Excess Earnings:	<u>(\$405,669.67)</u>
FV of Computation Date Credit: 09/13/19	(\$1,730.00)
Cumulative Rebate Liability:	<u>(\$407,399.67)</u>

Schedule B - Sources & Uses of Funds

<i>Sources of Funds</i>	Bond Proceeds	Prior Bond Proceeds	Other Sources	Total
Par Amount	57,765,000.00			
+ Original Issue Premium	3,543,972.05			
- Original Issue Discount	0.00			
Net Production	61,308,972.05			61,308,972.05
Accrued Interest	0.00			0.00
Total Sources:	<u>61,308,972.05</u>	<u>0.00</u>	<u>0.00</u>	<u>61,308,972.05</u>
 <i>Uses of Funds</i>				
Construction Fund	60,800,000.00			60,800,000.00
Costs of Issuance Account	191,463.16			191,463.16
Underwriter's Discount	317,508.89			317,508.89
Total Uses:	<u>61,308,972.05</u>	<u>0.00</u>	<u>0.00</u>	<u>61,308,972.05</u>

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule C - Annual Debt Service & Production

Period Ending	Coupon	Par Amount	Yield	Price	Interest	Debt Service	Production
02/15/19	2.000%	870,000	1.470%	100.221	1,004,514.17	1,874,514.17	871,922.70
02/15/20	4.000%	845,000	1.630%	103.317	2,361,712.50	3,206,712.50	873,028.65
02/15/21	5.000%	1,020,000	1.780%	107.599	2,327,912.50	3,347,912.50	1,097,509.80
02/15/22	5.000%	1,205,000	1.920%	110.152	2,276,912.50	3,481,912.50	1,327,331.60
02/15/23	5.000%	1,405,000	2.050%	112.409	2,216,662.50	3,621,662.50	1,579,346.45
02/15/24	5.000%	1,610,000	2.170%	114.401	2,146,412.50	3,756,412.50	1,841,856.10
02/15/25	5.000%	1,695,000	2.310%	115.968	2,065,912.50	3,760,912.50	1,965,657.60
02/15/26	5.000%	1,780,000	2.450%	117.207	1,981,162.50	3,761,162.50	2,086,284.60
02/15/27	5.000%	1,875,000	2.540%	118.545	1,892,162.50	3,767,162.50	2,222,718.75
02/15/28	5.000%	1,975,000	2.600%	118.046	1,798,412.50	3,773,412.50	2,331,408.50
02/15/29	4.000%	2,065,000	2.770%	109.181	1,699,662.50	3,764,662.50	2,254,587.65
02/15/30	4.000%	2,145,000	2.890%	108.243	1,617,062.50	3,762,062.50	2,321,812.35
02/15/31	5.000%	2,245,000	2.800%	116.402	1,531,262.50	3,776,262.50	2,613,224.90
02/15/32	4.000%	2,355,000	3.120%	106.471	1,419,012.50	3,774,012.50	2,507,392.05
02/15/33	4.000%	2,460,000	3.210%	105.787	1,324,812.50	3,784,812.50	2,602,360.20
02/15/34	4.000%	2,560,000	3.310%	105.033	1,226,412.50	3,786,412.50	2,688,844.80
02/15/35	4.000%	2,665,000	3.350%	104.733	1,124,012.50	3,789,012.50	2,791,134.45
02/15/36	3.500%	2,765,000	3.500%	100.000	1,017,412.50	3,782,412.50	2,765,000.00
02/15/37	3.550%	2,865,000	3.550%	100.000	920,637.50	3,785,637.50	2,865,000.00
02/15/38	3.600%	4,650,000	3.600%	100.000	818,930.00	5,468,930.00	4,650,000.00
02/15/39	3.650%	4,820,000	3.650%	100.000	651,530.00	5,471,530.00	4,820,000.00
02/15/40	4.000%	5,010,000	3.600%	102.881	475,600.00	5,485,600.00	5,154,338.10
02/15/41	4.000%	5,215,000	3.600%	102.881	275,200.00	5,490,200.00	5,365,244.15
02/15/42	4.000%	1,665,000	3.600%	102.881	66,600.00	1,731,600.00	1,712,968.65
		<u>57,765,000</u>			<u>34,239,924.17</u>	<u>92,004,924.17</u>	<u>61,308,972.05</u>

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule D - Semi-Annual Debt Service

Date	Coupon	Principal Amount	Accelerated Principal	Interest	Debt Service
02/15/19	2.000%	870,000		1,004,514.17	1,874,514.17
08/15/19				1,180,856.25	1,180,856.25
02/15/20	4.000%	845,000		1,180,856.25	2,025,856.25
08/15/20				1,163,956.25	1,163,956.25
02/15/21	5.000%	1,020,000		1,163,956.25	2,183,956.25
08/15/21				1,138,456.25	1,138,456.25
02/15/22	5.000%	1,205,000		1,138,456.25	2,343,456.25
08/15/22				1,108,331.25	1,108,331.25
02/15/23	5.000%	1,405,000		1,108,331.25	2,513,331.25
08/15/23				1,073,206.25	1,073,206.25
02/15/24	5.000%	1,610,000		1,073,206.25	2,683,206.25
08/15/24				1,032,956.25	1,032,956.25
02/15/25	5.000%	1,695,000		1,032,956.25	2,727,956.25
08/15/25				990,581.25	990,581.25
02/15/26	5.000%	1,780,000		990,581.25	2,770,581.25
08/15/26				946,081.25	946,081.25
02/15/27	5.000%	1,875,000	30,360,000	946,081.25	33,181,081.25
08/15/27				270,906.25	270,906.25
02/15/28	5.000%			270,906.25	270,906.25
08/15/28				270,906.25	270,906.25
02/15/29	4.000%			270,906.25	270,906.25
08/15/29				270,906.25	270,906.25
02/15/30	4.000%			270,906.25	270,906.25
08/15/30				270,906.25	270,906.25
02/15/31	5.000%			270,906.25	270,906.25
08/15/31				270,906.25	270,906.25
02/15/32	4.000%			270,906.25	270,906.25
08/15/32				270,906.25	270,906.25
02/15/33	4.000%			270,906.25	270,906.25
08/15/33				270,906.25	270,906.25
02/15/34	4.000%			270,906.25	270,906.25
08/15/34				270,906.25	270,906.25
02/15/35	4.000%			270,906.25	270,906.25
08/15/35				270,906.25	270,906.25
02/15/36	3.500%	2,765,000		270,906.25	3,035,906.25
08/15/36				222,518.75	222,518.75
02/15/37	3.550%	2,865,000		222,518.75	3,087,518.75
08/15/37				171,665.00	171,665.00
02/15/38	3.600%	4,650,000		171,665.00	4,821,665.00
08/15/38				87,965.00	87,965.00
02/15/39	3.650%	4,820,000		87,965.00	4,907,965.00
		<u>27,405,000</u>	<u>30,360,000</u>	<u>24,113,974.17</u>	<u>81,878,974.17</u>

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule E - Arbitrage Yield Calculation

Date	Total Issue Payments	Discount Factor @ 3.275198%	Present Value as of 09/13/18
02/15/19	1,874,514.17	0.98637704	1,848,977.73
08/15/19	1,180,856.25	0.97048440	1,146,002.57
02/15/20	2,025,856.25	0.95484782	1,934,384.43
08/15/20	1,163,956.25	0.93946319	1,093,494.05
02/15/21	2,183,956.25	0.92432643	2,018,688.48
08/15/21	1,138,456.25	0.90943356	1,035,350.31
02/15/22	2,343,456.25	0.89478064	2,096,879.28
08/15/22	1,108,331.25	0.88036381	975,734.72
02/15/23	2,513,331.25	0.86617927	2,176,995.43
08/15/23	1,073,206.25	0.85222327	914,611.34
02/15/24	2,683,206.25	0.83849214	2,249,847.34
08/15/24	1,032,956.25	0.82498224	852,170.56
02/15/25	2,727,956.25	0.81169001	2,214,254.84
08/15/25	990,581.25	0.79861195	791,090.03
02/15/26	2,770,581.25	0.78574461	2,176,969.28
08/15/26	946,081.25	0.77308458	731,400.83
02/15/27	33,181,081.25	0.76062854	25,238,477.43
08/15/27	270,906.25	0.74837319	202,738.97
02/15/28	270,906.25	0.73631530	199,472.42
08/15/28	270,906.25	0.72445169	196,258.49
02/15/29	270,906.25	0.71277923	193,096.35
08/15/29	270,906.25	0.70129483	189,985.15
02/15/30	270,906.25	0.68999547	186,924.09
08/15/30	270,906.25	0.67887817	183,912.34
02/15/31	270,906.25	0.66794000	180,949.12
08/15/31	270,906.25	0.65717806	178,033.64
02/15/32	270,906.25	0.64658951	175,165.14
08/15/32	270,906.25	0.63617158	172,342.86
02/15/33	270,906.25	0.62592149	169,566.04
08/15/33	270,906.25	0.61583656	166,833.97
02/15/34	270,906.25	0.60591412	164,145.92
08/15/34	270,906.25	0.59615155	161,501.18
02/15/35	270,906.25	0.58654627	158,899.05
08/15/35	270,906.25	0.57709576	156,338.85
02/15/36	3,035,906.25	0.56779752	1,723,780.03
08/15/36	222,518.75	0.55864909	124,309.90
02/15/37	3,087,518.75	0.54964806	1,697,048.68
08/15/37	171,665.00	0.54079205	92,835.07
02/15/38	4,821,665.00	0.53207874	2,565,505.43
08/15/38	87,965.00	0.52350581	46,050.19
02/15/39	4,907,965.00	0.51507102	2,527,950.52
	81,878,974.17		61,308,972.05

Issue Price Calculation	
+ Par Amount of Issue	57,765,000.00
+ Accrued Interest	0.00
+/- Original Issue Prem/(Disc)	3,543,972.05
Issue Price:	61,308,972.05
- Qualified Guarantee	0.00
Adjusted Issue Price:	61,308,972.05
Present Value Result:	61,308,972.05
Variance:	0.00
Arbitrage Yield:	3.275198%

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule F1 - Construction Fund
Remaining Balance Analysis

Fund 1

Summary - Fund 1	
Gross Earnings:	\$1,520,412.21
Internal Rate of Return:	2.600220%
Excess Earnings:	(\$397,978.27)

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value
AFFINITY CD	200,000.00	2.800%	09/27/19	09/28/18	100.013	2.787%	100.000	5,366.67	205,366.67
BANK HOPE CD	243,000.00	2.850%	07/28/20	09/28/18	100.010	2.843%	100.004	307.80	243,317.94
FHLB	7,000,000.00	2.125%	02/11/20	09/27/18	99.163	2.750%	99.744	12,809.03	6,994,883.81
FHLB	6,000,000.00	2.375%	03/30/20	09/27/18	99.435	2.760%	99.792	64,125.00	6,051,631.19
FNMA	6,000,000.00	1.500%	06/22/20	09/27/18	97.844	2.780%	99.024	19,750.00	5,961,202.29
FNMA	8,170,000.00	1.630%	10/30/20	06/25/19	99.668	1.880%	99.721	49,199.29	8,196,372.12
FHLMC	10,000,000.00	1.250%	10/02/19	09/27/18	98.638	2.620%	99.927	55,902.78	10,048,606.36
HUDSON CNTY NTS	3,000,000.00	3.500%	10/03/19	10/04/18	100.728	2.750%	100.037	98,875.00	3,099,972.06
VYSTAR CD	243,000.00	2.900%	04/02/20	10/02/18	100.010	2.893%	100.003	274.05	243,281.00
TD Ameritrade MM	3,196,007.34	Variable	N/A	N/A	100.000	Variable	100.000	1,554.37	3,197,561.71
Checking Account	178,902.47	Variable	N/A	N/A	100.000	Variable	100.000	95.44	178,997.91
Texpool	12,592,342.45	Variable	N/A	N/A	100.000	Variable	100.000	11,672.84	12,604,015.29

Value as of September 13, 2019:

57,025,208.34

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule F2 - Construction Fund	Fund 1
Net Nonpurpose Investments Cash Flow	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 3.275198%	FV As Of 09/13/19	FV Factor @ 2.600220%	FV As Of 09/13/19
09/13/18	Deposit	(60,800,000.00)	360	1.03302015	(62,807,625.00)	1.02617122	(62,391,210.42)
09/20/18	W/D	500,052.05	353	1.03236781	516,237.64	1.02565587	512,881.32
10/02/18	W/D	440,361.60	341	1.03125047	454,123.11	1.02477300	451,270.68
11/01/18	W/D	6,563.40	312	1.02855524	6,750.82	1.02264254	6,712.01
11/01/18	W/D	6,573.43	312	1.02855524	6,761.14	1.02264254	6,722.27
11/02/18	W/D	261.00	311	1.02846242	268.43	1.02256915	266.89
11/08/18	W/D	2,200,000.00	305	1.02790572	2,261,392.58	1.02212895	2,248,683.70
11/09/18	Deposit	(2,200,000.00)	304	1.02781296	(2,261,188.52)	1.02205561	(2,248,522.33)
12/11/18	W/D	571,443.80	272	1.02484922	585,643.73	1.01971124	582,707.67
12/13/18	W/D	343,491.35	270	1.02466427	351,963.31	1.01956490	350,211.72
12/18/18	W/D	6,392.00	265	1.02420204	6,546.70	1.01919913	6,514.72
12/18/18	W/D	6,428.32	265	1.02420204	6,583.90	1.01919913	6,551.74
12/18/18	W/D	10,741.50	265	1.02420204	11,001.47	1.01919913	10,947.73
01/16/19	W/D	90,447.65	237	1.02161742	92,402.89	1.01715325	91,999.12
01/23/19	W/D	750,000.00	230	1.02097228	765,729.21	1.01664242	762,481.81
01/24/19	Deposit	(750,000.00)	229	1.02088015	(765,660.11)	1.01656946	(762,427.10)
02/12/19	Deposit	(2,100,000.00)	211	1.01922324	(2,140,368.81)	1.01525718	(2,132,040.07)
02/13/19	W/D	2,100,000.00	210	1.01913127	2,140,175.67	1.01518432	2,131,887.08
02/14/19	W/D	294,540.85	209	1.01903931	300,148.70	1.01511147	298,991.80
02/21/19	W/D	48,250.00	202	1.01839580	49,137.60	1.01460167	48,954.53
02/21/19	W/D	400,000.00	202	1.01839580	407,358.32	1.01460167	405,840.67
02/22/19	Deposit	(400,000.00)	201	1.01830390	(407,321.56)	1.01452886	(405,811.54)
02/22/19	W/D	6,437.34	201	1.01830390	6,555.17	1.01452886	6,530.87
02/25/19	W/D	6,390.19	198	1.01802826	6,505.39	1.01431047	6,481.64
03/05/19	W/D	151,484.26	188	1.01711000	154,076.16	1.01358283	153,541.85
03/06/19	W/D	2,549.63	187	1.01701822	2,593.02	1.01351010	2,584.08
03/06/19	W/D	6,368.71	187	1.01701822	6,477.09	1.01351010	6,454.75
03/27/19	W/D	254,980.80	166	1.01509274	258,829.16	1.01198387	258,036.46
04/01/19	W/D	6,450.00	162	1.01472639	6,544.99	1.01169342	6,525.42
04/02/19	W/D	1,979.00	161	1.01463483	2,007.96	1.01162082	2,002.00
04/04/19	W/D	6,372.91	159	1.01445172	6,465.01	1.01147564	6,446.04
04/09/19	W/D	192,918.25	154	1.01399410	195,617.97	1.01111277	195,062.11
04/16/19	W/D	501,514.31	147	1.01335378	508,211.42	1.01060497	506,832.86
05/07/19	W/D	6,382.74	126	1.01143523	6,455.73	1.00908312	6,440.72
05/10/19	W/D	4,278.25	123	1.01116145	4,326.00	1.00886590	4,316.18
05/15/19	W/D	140,842.00	118	1.01070531	142,349.76	1.00850397	142,039.72
05/21/19	W/D	548,560.49	112	1.01015822	554,132.89	1.00806982	552,987.28
05/31/19	W/D	8,710.00	103	1.00933814	8,791.34	1.00741896	8,774.62
06/07/19	W/D	350.00	96	1.00870075	353.05	1.00691302	352.42
06/24/19	W/D	6,177.53	79	1.00715450	6,221.73	1.00568536	6,212.65
06/27/19	W/D	7,963.25	76	1.00688187	8,018.05	1.00546887	8,006.80
06/27/19	W/D	39,887.06	76	1.00688187	40,161.56	1.00546887	40,105.20
07/03/19	W/D	5,863.05	70	1.00633685	5,900.20	1.00503604	5,892.58
07/30/19	W/D	155,855.91	43	1.00388789	156,461.86	1.00309057	156,337.59
08/02/19	W/D	1,518.50	41	1.00370673	1,524.13	1.00294661	1,522.97
08/14/19	W/D	294,796.12	29	1.00262041	295,568.61	1.00208329	295,410.27
08/14/19	W/D	434,663.10	29	1.00262041	435,802.10	1.00208329	435,568.63
08/15/19	W/D	172,220.08	28	1.00252994	172,655.79	1.00201138	172,566.48
09/06/19	W/D	4,143.44	7	1.00063189	4,146.06	1.00050247	4,145.52
09/13/19	Balance	57,025,208.34	0	1.00000000	57,025,208.34	1.00000000	57,025,208.34
Earnings:		<u>1,520,412.21</u>		Excess Earnings:		<u>(397,978.27)</u>	<u>0.00</u>

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule G1 - Interest and Sinking Fund	Fund 2
Remaining Balance Analysis	

Summary - Fund 2	
Gross Earnings:	\$23,408.63
Internal Rate of Return:	2.467347%
Excess Earnings:	(\$7,691.40)

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 09/13/18
Stephenville Bk & Tr	86,295.43	Variable	N/A	N/A	100.000	Variable	100.000	34.71	86,330.14
Texpool	384,094.59	Variable	N/A	N/A	100.000	Variable	100.000	323.72	384,418.31
Value as of September 13, 2018:									<u>470,748.45</u>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/19
Stephenville Bk & Tr	606,607.23	Variable	N/A	N/A	100.000	Variable	100.000	235.27	606,842.50
Texpool	1,893,344.88	Variable	N/A	N/A	100.000	Variable	100.000	3,736.93	1,897,081.81
Value as of February 15, 2019:									<u>2,503,924.31</u>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/19
Stephenville Bk & Tr	25,888.68	Variable	N/A	N/A	100.000	Variable	100.000	113.37	26,002.05
Texpool	1,257,612.38	Variable	N/A	N/A	100.000	Variable	100.000	2,437.96	1,260,050.34
Value as of August 15, 2019:									<u>1,286,052.39</u>

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value
Stephenville Bk & Tr	26,631.98	Variable	N/A	N/A	100.000	Variable	100.000	11.82	26,643.80
Texpool	1,261,261.43	Variable	N/A	N/A	100.000	Variable	100.000	1,133.63	1,262,395.06
Value as of September 13, 2019:									<u>1,289,038.86</u>
% Allocable:									<u>78.379%</u>
% Reserve Portion:									<u>72.561%</u>
Allocable Value as of September 13, 2019:									<u>733,101.62</u>

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule G2 - Interest and Sinking Fund	Fund 2
Net Nonpurpose Investments Cash Flow	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 3.275198%	FV As Of 09/13/19	FV Factor @ 2.467347%	FV As Of 09/13/19
09/13/18	Balance	(470,748.45)	360	1.03302015	(486,292.63)	1.02482567	(482,435.10)
10/10/18	Deposit	(20,233.87)	333	1.03050626	(20,851.13)	1.02294255	(20,698.09)
10/10/18	Deposit	(1,184.89)	333	1.03050626	(1,221.04)	1.02294255	(1,212.07)
10/17/18	Deposit	(67,237.85)	326	1.02985551	(69,245.27)	1.02245490	(68,747.67)
10/23/18	Deposit	(62,360.41)	320	1.02929805	(64,187.45)	1.02203710	(63,734.65)
10/30/18	Deposit	(54,120.32)	313	1.02864806	(55,670.76)	1.02154988	(55,286.61)
11/09/18	Deposit	(43,740.17)	304	1.02781296	(44,956.71)	1.02092380	(44,655.38)
11/09/18	Deposit	(2,131.99)	304	1.02781296	(2,191.29)	1.02092380	(2,176.60)
11/13/18	Deposit	(109,528.68)	300	1.02744203	(112,534.37)	1.02064567	(111,789.97)
11/20/18	Deposit	(101,721.45)	293	1.02679321	(104,446.89)	1.02015911	(103,772.06)
11/27/18	Deposit	(42,837.38)	286	1.02614481	(43,957.36)	1.01967279	(43,680.11)
12/10/18	Deposit	(79,454.47)	273	1.02494171	(81,436.20)	1.01877023	(80,945.85)
12/10/18	Deposit	(2,389.50)	273	1.02494171	(2,449.10)	1.01877023	(2,434.35)
12/10/18	W/D	1,500.00	273	1.02494171	1,537.41	1.01877023	1,528.16
12/11/18	Deposit	(139,290.18)	272	1.02484922	(142,751.43)	1.01870084	(141,895.02)
12/11/18	Deposit	(26,958.00)	272	1.02484922	(27,627.89)	1.01870084	(27,462.14)
12/18/18	Deposit	(710,203.50)	265	1.02420204	(727,391.88)	1.01821521	(723,140.00)
12/27/18	Deposit	(303,356.08)	256	1.02337056	(310,445.68)	1.01759117	(308,692.47)
01/02/19	Deposit	(346,359.80)	251	1.02290891	(354,294.53)	1.01724465	(352,332.65)
01/14/19	Deposit	(194,539.93)	239	1.02180182	(198,781.25)	1.01641347	(197,733.01)
01/14/19	Deposit	(5,398.50)	239	1.02180182	(5,516.20)	1.01641347	(5,487.11)
01/16/19	Deposit	(239,893.97)	237	1.02161742	(245,079.86)	1.01627501	(243,798.25)
01/23/19	Deposit	(689,961.88)	230	1.02097228	(704,431.95)	1.01579054	(700,856.75)
01/23/19	W/D	900,000.00	230	1.02097228	918,875.05	1.01579054	914,211.48
01/24/19	Deposit	(900,000.00)	229	1.02088015	(918,792.13)	1.01572135	(914,149.21)
01/29/19	Deposit	(638.11)	224	1.02041963	(651.14)	1.01537546	(647.92)
01/30/19	Deposit	(451,076.68)	223	1.02032755	(460,245.96)	1.01530630	(457,980.99)
02/05/19	Deposit	(430,541.58)	218	1.01986728	(439,095.27)	1.01496055	(436,982.72)
02/12/19	W/D	2,100,000.00	211	1.01922324	2,140,368.81	1.01447671	2,130,401.09
02/13/19	Deposit	(2,100,000.00)	210	1.01913127	(2,140,175.67)	1.01440761	(2,130,255.97)
02/13/19	W/D	7,439.61	210	1.01913127	7,581.94	1.01440761	7,546.80
02/13/19	W/D	824,225.00	210	1.01913127	839,993.47	1.01440761	836,100.11
02/13/19	W/D	1,874,514.18	210	1.01913127	1,910,376.02	1.01440761	1,901,521.44
02/15/19	Deposit	(579,425.13)	208	1.01894736	(590,403.70)	1.01426942	(587,693.19)
02/15/19	Deposit	(20,182.40)	208	1.01894736	(20,564.80)	1.01426942	(20,470.39)
02/15/19	Deposit	(693.00)	208	1.01894736	(706.13)	1.01426942	(702.89)
02/15/19	Balance	2,503,924.31	208	1.01894736	2,551,367.05	1.01426942	2,539,653.85

Earnings:	15,394.93	Excess Earnings:	(6,295.91)
Allocable %:	78.379%	Allocable %:	78.379%
Reserve Portion %:	24.568%	Reserve Portion %:	24.568%
Adj. Earnings:	2,964.43	Adj. Excess Earnings:	(1,212.33)

02/15/19	Balance	(2,503,924.31)	208	1.01894736	(2,551,367.05)	1.01426942	(2,539,653.85)
02/20/19	Deposit	(19,954.58)	203	1.01848771	(20,323.49)	1.01392402	(20,232.43)
02/27/19	Deposit	(13,598.05)	196	1.01784455	(13,840.70)	1.01344067	(13,780.82)
03/06/19	Deposit	(35,219.25)	187	1.01701822	(35,818.62)	1.01281956	(35,670.75)
03/13/19	Deposit	(43,791.50)	180	1.01637599	(44,508.63)	1.01233674	(44,331.74)
03/13/19	Deposit	(15,386.43)	180	1.01637599	(15,638.40)	1.01233674	(15,576.25)
03/13/19	Deposit	(684.48)	180	1.01637599	(695.69)	1.01233674	(692.92)
03/19/19	W/D	100,000.00	174	1.01582582	101,582.58	1.01192307	101,192.31
03/20/19	Deposit	(100,000.00)	173	1.01573416	(101,573.42)	1.01185414	(101,185.41)
03/20/19	Deposit	(8,420.32)	173	1.01573416	(8,552.81)	1.01185414	(8,520.14)
03/27/19	Deposit	(12,121.12)	166	1.01509274	(12,304.06)	1.01137178	(12,258.96)
04/02/19	Deposit	(565.00)	161	1.01463483	(573.27)	1.01102737	(571.23)
04/03/19	Deposit	(15,948.21)	160	1.01454327	(16,180.15)	1.01095851	(16,122.98)
04/11/19	Deposit	(13,350.99)	152	1.01381111	(13,535.38)	1.01040774	(13,489.94)
04/11/19	Deposit	(11,506.23)	152	1.01381111	(11,665.14)	1.01040774	(11,625.98)
04/11/19	Deposit	(1,988.34)	152	1.01381111	(2,015.80)	1.01040774	(2,009.03)
04/17/19	Deposit	(4,950.78)	146	1.01326233	(5,016.44)	1.00999486	(5,000.26)
04/23/19	Deposit	(8,760.16)	140	1.01271386	(8,871.54)	1.00958215	(8,844.10)
05/01/19	Deposit	(5,815.01)	132	1.01198302	(5,884.69)	1.00903214	(5,867.53)
05/09/19	Deposit	(2,641.99)	124	1.01125270	(2,671.72)	1.00848242	(2,664.40)
05/09/19	Deposit	(1,827.31)	124	1.01125270	(1,847.87)	1.00848242	(1,842.81)
05/09/19	Deposit	(645.76)	124	1.01125270	(653.03)	1.00848242	(651.24)

\$57,765,000
Stephenville Independent School District
Unlimited Tax School Building Bonds, Series 2018

Schedule G2 - Interest and Sinking Fund	Fund 2
Net Nonpurpose Investments Cash Flow	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 3.275198%	FV As Of 09/13/19	FV Factor @ 2.467347%	FV As Of 09/13/19
05/15/19	Deposit	(3,969.35)	118	1.01070531	(4,011.84)	1.00807033	(4,001.38)
05/22/19	Deposit	(5,816.08)	111	1.01006707	(5,874.63)	1.00758977	(5,860.22)
05/30/19	Deposit	(5,536.95)	103	1.00933814	(5,588.65)	1.00704084	(5,575.93)
06/04/19	Deposit	(6,514.93)	99	1.00897387	(6,573.39)	1.00676648	(6,559.01)
06/12/19	Deposit	(9,083.91)	91	1.00824572	(9,158.81)	1.00621800	(9,140.39)
06/12/19	Deposit	(2,343.54)	91	1.00824572	(2,362.86)	1.00621800	(2,358.11)
06/12/19	Deposit	(2,225.88)	91	1.00824572	(2,244.23)	1.00621800	(2,239.72)
06/20/19	Deposit	(3,649.40)	83	1.00751811	(3,676.84)	1.00566982	(3,670.09)
06/26/19	Deposit	(4,613.34)	77	1.00697274	(4,645.51)	1.00525887	(4,637.60)
07/02/19	Deposit	(6,833.67)	71	1.00642767	(6,877.59)	1.00484810	(6,866.80)
07/11/19	Deposit	(4,651.87)	62	1.00561061	(4,677.97)	1.00423225	(4,671.56)
07/11/19	Deposit	(706.29)	62	1.00561061	(710.25)	1.00423225	(709.28)
07/16/19	Deposit	(1,218.56)	57	1.00515698	(1,224.84)	1.00389028	(1,223.30)
07/23/19	W/D	500.00	50	1.00452224	502.26	1.00341171	501.71
07/24/19	Deposit	(2,602.77)	49	1.00443159	(2,614.30)	1.00334336	(2,611.47)
07/31/19	Deposit	(167.00)	43	1.00388789	(167.65)	1.00293337	(167.49)
08/02/19	Deposit	(11,349.09)	41	1.00370673	(11,391.16)	1.00279675	(11,380.83)
08/12/19	W/D	750.00	31	1.00280138	752.10	1.00211389	751.59
08/13/19	Deposit	(3,259.90)	30	1.00271089	(3,268.74)	1.00204563	(3,266.57)
08/13/19	Deposit	(1,089.58)	30	1.00271089	(1,092.53)	1.00204563	(1,091.81)
08/13/19	Deposit	(319.78)	30	1.00271089	(320.65)	1.00204563	(320.43)
08/14/19	W/D	7,439.61	29	1.00262041	7,459.10	1.00197738	7,454.32
08/14/19	W/D	355,025.00	29	1.00262041	355,955.31	1.00197738	355,727.02
08/14/19	W/D	1,180,856.25	29	1.00262041	1,183,950.58	1.00197738	1,183,191.25
08/15/19	Balance	1,286,052.39	28	1.00252994	1,289,306.02	1.00190913	1,288,507.63
Earnings:		33,571.54		Excess Earnings:	(10,512.40)		381.02
Allocable %:		78.379%		Allocable %:	78.379%		78.379%
Reserve Portion %:		72.561%		Reserve Portion %:	72.561%		72.561%
Adj. Earnings:		19,092.79		Adj. Excess Earnings:	(5,978.61)		216.69
08/15/19	Balance	(1,286,052.39)	28	1.00252994	(1,289,306.02)	1.00190913	(1,288,507.63)
08/21/19	Deposit	(1,997.65)	22	1.00198727	(2,001.62)	1.00149972	(2,000.65)
08/28/19	Deposit	(1,312.58)	15	1.00135453	(1,314.36)	1.00102229	(1,313.92)
08/30/19	W/D	2,700.00	13	1.00117382	2,703.17	1.00088593	2,702.39
09/13/19	Balance	1,289,038.86	0	1.00000000	1,289,038.86	1.00000000	1,289,038.86
Earnings:		2,376.24		Excess Earnings:	(879.97)		(80.94)
Allocable %:		78.379%		Allocable %:	78.379%		78.379%
Reserve Portion %:		72.561%		Reserve Portion %:	72.561%		72.561%
Adj. Earnings:		1,351.41		Adj. Excess Earnings:	(500.46)		(46.03)
Total Earnings:		51,342.71					
Total Adj. Earnings:		<u>23,408.63</u>		Excess Earnings:	<u>(7,691.40)</u>		<u>(0.00)</u>