



# **Review of Bond Refunding, Prepayment of Bonds in Fiscal Year 2014/15 and Bond Capacity**

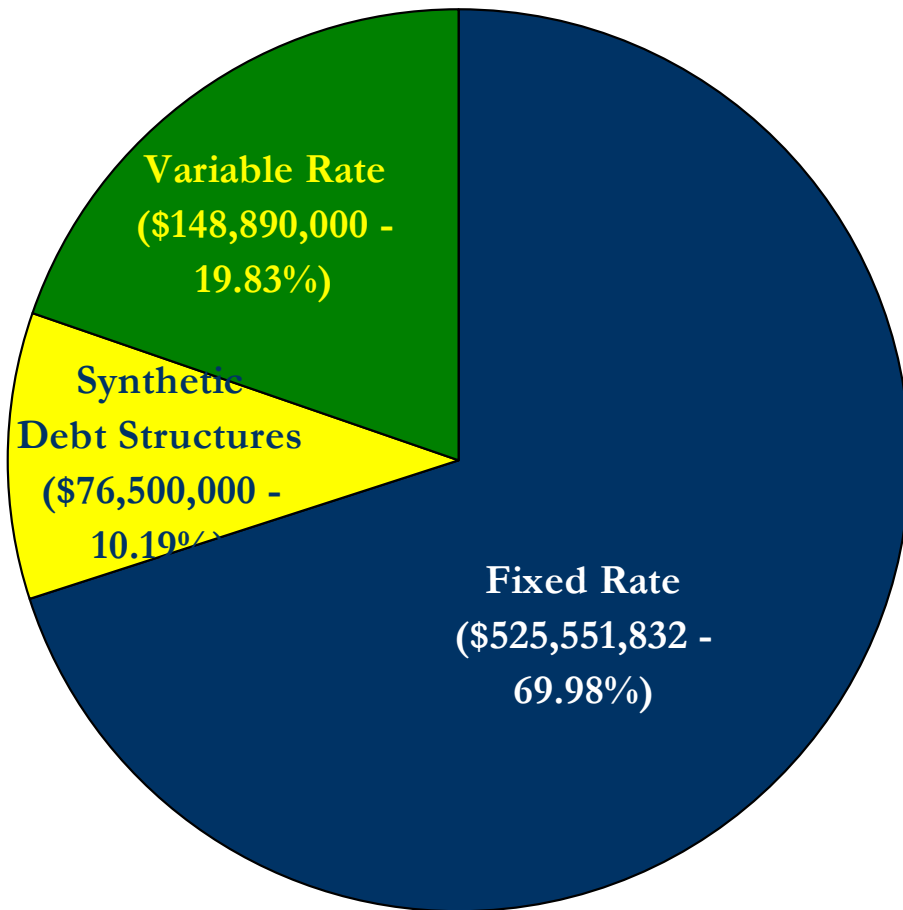
**Tuesday, August 26, 2014**



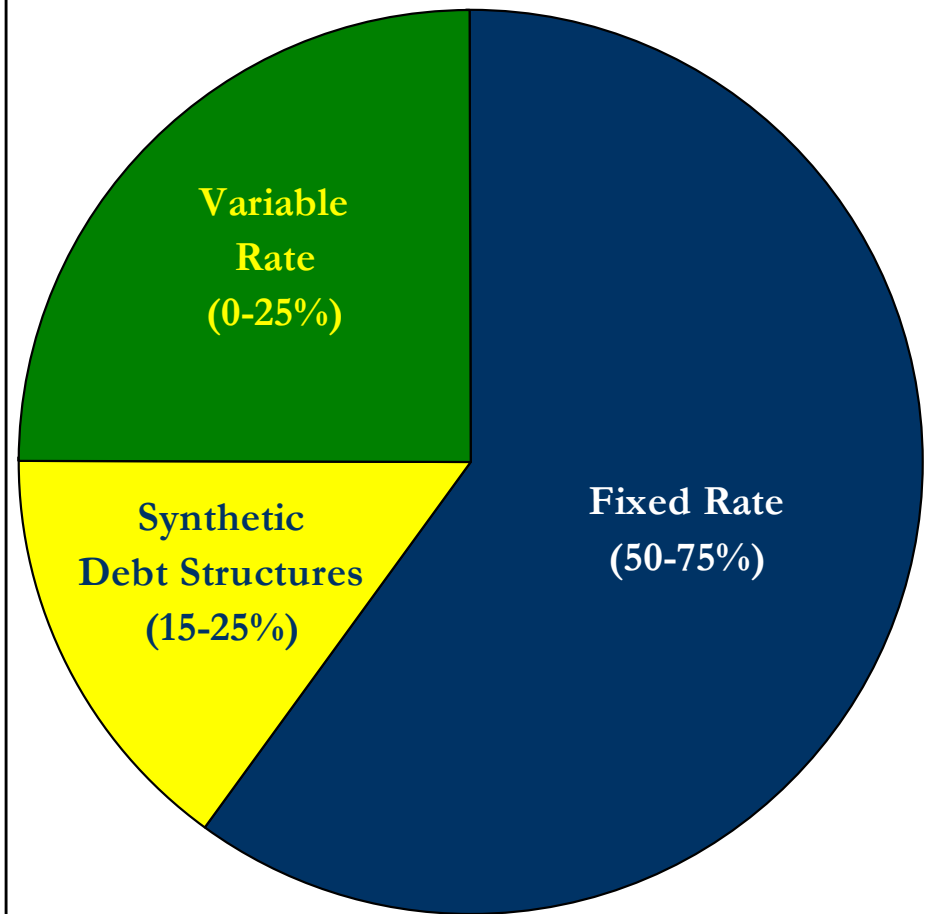


# Existing Bonds – Composition of Debt Portfolio

## Current Bond Portfolio



## Targeted Portfolio – With Future Bond Sales





# Summary of Debt Management Strategies Implemented

- ❑ Over the last 10-years, Denton Independent School District (the “District”) has implemented the following debt management strategies to reduce the cost of voter approved bonds. **In total, such strategies have directly reduced the District’s borrowing costs by more than \$63.9 million.**
  - **Bond Refundings:** The District has implemented 6 refunding programs to lower the interest rate on its existing bonds, generating more than \$41.9 million of savings for District taxpayers.

## Summary of Interest Cost Savings Achieved By The District – Since Year 2005

Issue	Series Refunded	Principal Amount Refunded	Total Savings
Unlimited Tax Refunding Bonds, Series 2005-C	1998, 1999 & 2001	\$ 50,855,000	\$ 3,251,044
Unlimited Tax Refunding Bonds, Series 2006	2002	48,329,192	12,125,000
Unlimited Tax Refunding Bonds, Series 2011	1998, 1999, 2001 & 2004	24,940,000	1,838,589
Unlimited Tax Refunding Bonds, Series 2012-B	2002, 2004 & 2005-C	64,614,784	13,196,404
Unlimited Tax Refunding Bonds, Taxable Series 2012-C	2004 & 2005-C	25,030,000	2,551,494
Unlimited Tax Refunding Bonds, Series 2012-D	2004	40,155,000	8,937,721
<b>Totals</b>	---	<b>\$ 253,923,976</b>	<b>\$ 41,900,252</b>



# Summary of Debt Management Strategies Implemented (Continued)

- Synthetic Debt Structures:** The District has implemented two “synthetic debt structures” to potentially reduce the District’s interest cost – To date, these structures have reduced the District’s interest cost by more than \$6.4 million.
- Variable Rate Debt:** The District’s prudent and strategic use of variable rate bonds has produced approximately \$15.6 million of savings by lowering its borrowing cost in comparison to the sale of fixed rate bonds, as summarized below.

## Review of the District’s Existing Variable Rate Put Bonds

Issue Description	Par Amount Outstanding	Interest Rate Term	Expiration Date of Rate Period	Stated Maturities	Current Interest Rate	Estimated Fixed Rate Alternative	Estimated Savings – Initial Period
Variable Rate Unlimited Tax School Building Bonds, Series 2012-A	\$40,000,000	3-Years	07/31/2015	2034 – 2042	1.10%	4.32%	\$ 3,299,687
Variable Rate Unlimited Tax School Building Bonds, Series 2013	39,815,000	3-Years	07/31/2016	2034 – 2043	1.15%	4.83%	3,427,223
Variable Rate Unlimited Tax School Building Bonds, Series 2014-B	69,075,000	5-Years	07/31/2019	2038 – 2044	1.59%	4.23%	8,905,558
<b>Totals</b>	<b>\$148,890,000</b>	---	---	---	---	---	<b>\$ 15,632,468</b>



## Summary of Refunding Opportunity – A Debt Management Consideration

- ❑ The District currently has an opportunity to reduce its interest cost by refunding its Unlimited Tax School Building Bonds, Series 2006-A (the “Series 2006-A Bonds”) at a lower interest rate.
- ❑ Based upon current market conditions, the table below summarizes the savings potentially available to the District. Please note, the savings are net of all costs associated with the Refunding Program.

### Summary of Savings Available

Description	Summary Of Results
Principal Amount of Series 2006-A Bonds to be Refunded	\$ 15,010,000
Interest Rate on the Series 2006-A Bonds to be Refunded	5.00%
Interest Rate on the Refunding Bonds	1.66%
Escrow Yield	0.42%
Total Debt Service Savings	\$ 1,138,900
Present Value Debt Service Savings (@ All-In TIC)	1,038,161
Present Value Savings as a Percentage of the Principal Amount of the Series 2006-A Bonds to be Refunded	6.92%
Opportunity Cost of Advance Refunding (i.e. “Negative Arbitrage”)	\$ 343,505



## Summary of Refunding Opportunity (Continued)

- ❑ The following table summarizes the District's outstanding Series 2006-A Bonds may be refunded at a lower interest rate.

### Summary of Series 2006-A Bonds to be Refunded

<b>Issue Outstanding</b>	<b>Principal Amount To Be Refunded</b>	<b>Maturities To Be Refunded</b>	<b>Interest Rate</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
Unlimited Tax School Building Bonds, Series 2006-A	\$ 15,010,000	08/15/2017 – 2022	5.00%	08/15/2016	100.0%



## Use of a “Parameters Bond Order” for Approval of Refunding Bond Sale

- ❑ As previously utilized for the sale of the District’s refunding programs, the District’s Board of Trustees may adopt a “Parameters Bond Order” to complete the sale of the Refunding Bonds.
- ❑ The following is a representative listing of primary parameters we recommend the District utilize for its Refunding Program.
  - 1) The District achieves savings of at least \$750,000;
  - 2) The maximum principal amount of Refunding Bonds that may be issued is \$15,010,000;
  - 3) The maximum interest rate (federal arbitrage yield) on the Refunding Bonds is 2.15%;
  - 4) The final maturity of the Refunding Bonds may not exceed August 15, 2022 – The same final maturity as the Series 2006-A Bonds that are contemplated to be refunded; and
  - 5) The Refunding Program must be completed prior to February 24, 2015.
- ❑ Unless each parameter listed above can be achieved, the Refunding Bonds will not be issued unless additional direction is received from the District.





# Prepayment of Existing Bonds – Fiscal Year 2014/15 – A Debt Management Consideration

- ❑ As planned, Denton ISD maintains the flexibility to annually control its I&S tax rate by prepaying existing, longer-term bonds prior to scheduled maturity with current year I&S taxes or other available revenues.
- ❑ Like the prepayment of a home mortgage, the prepayment of existing bonds directly reduces the future interest cost to be borne by the District and its taxpayers.

- ❑ As summarized within the following table, the District currently has \$636,159,192 of bonds within its existing debt portfolio that are eligible to be repaid prior to scheduled maturity

Summary of District's Outstanding Callable Bonds						
Series	Call Date	Principal Amount Outstanding	Maturity Amount Outstanding	Principal Amount Callable	Maturity Amount Callable	Final Maturity
2004	Any Date	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	2033
2005-A	Any Date	46,500,000	46,500,000	46,500,000	46,500,000	2035
2005-B	Any Date	2,710,000	2,710,000	2,710,000	2,710,000	2015
2006-B	Any Date	30,000,000	30,000,000	30,000,000	30,000,000	2035
2012-A	08/01/2015	40,000,000	40,000,000	40,000,000	40,000,000	2042
2013	08/01/2016	39,815,000	39,815,000	39,815,000	39,815,000	2043
2006	08/15/2016	48,329,192	166,755,000	48,329,192	166,755,000	2031
2006-A	08/15/2016	19,070,000	19,070,000	15,010,000	15,010,000	2022
2007	08/15/2017	30,275,000	30,275,000	27,715,000	27,715,000	2035
2008	08/15/2017	152,840,000	152,840,000	146,510,000	146,510,000	2038
2014-B	08/01/2019	69,075,000	69,075,000	69,075,000	69,075,000	2044
2009	08/15/2019	31,875,000	31,875,000	18,995,000	18,995,000	2028
2011	08/15/2019	19,130,000	19,130,000	6,065,000	6,065,000	2021
2012-B	08/15/2022	59,938,367	60,040,000	50,225,000	50,225,000	2033
2012-D	08/15/2022	39,205,000	39,205,000	39,205,000	39,205,000	2033
2014-A	08/15/2024	75,055,000	75,055,000	55,655,000	55,655,000	2038
<b>Totals</b>	---	<b>\$704,167,559</b>	<b>\$822,695,000</b>	<b>\$636,159,192</b>	<b>\$754,585,000</b>	---



## Tax Rate Alternatives – 49.0 Versus 50.0 Cent I&S Tax Rate

- ❑ Based upon the increase of Denton ISD’s tax base for year 2014/15, the District may:
  - A. Maintain its current I&S tax rate of 49.0 cents and “prepay” a portion of the District’s existing bonds prior to scheduled maturity; or
  - B. Increase its I&S tax rate by 1.0 cent to 50.0 cents as communicated to voters at the time of the November 2013 Bond Election and “prepay” additional existing bonds prior to scheduled maturity.

❑ **49.0 Cent I&S Tax Rate Example:** The District may “prepay” \$7,050,000 of its Series 2004, 2005-B and 2012-A Bonds during fiscal year 2014/15 from an I&S tax rate of 49.0 cents and save \$4,692,450 in future interest costs.

Total Bond Payments Repaid	\$ 11,742,450
Cost of Repayment	– 7,050,000
<b>Interest Cost Savings</b>	<b>= \$ 4,692,450</b>

❑ **50.0 Cent I&S Tax Rate Example:** The District may “prepay” \$8,180,000 of its Series 2004, 2005-B and 2012-A Bonds during fiscal year 2014/15 from an I&S tax rate of 50.0 cents and save \$5,912,850 in future interest costs.

Total Bond Payments Repaid	\$ 14,092,850
Cost of Repayment	– 8,180,000
<b>Interest Cost Savings</b>	<b>= \$ 5,912,850</b>



## Update of 2013 Bond Program

- On November 5, 2013, the voters of the District approved the issuance of \$312,000,000 of bonds (the “2013 Bond Program”) and the following bond sales have previously been completed from the 2013 Bond program.

### Summary of Bonds Sales – 2013 Bond Program

Description	Sale Date	Dollar Amount	Interest Rate Type	Interest Rate
Unlimited Tax School Building Bonds, Series 2014-A	May 2014	\$86,000,000	Fixed	3.59%
Variable Rate Unlimited Tax School Building Bonds, Series 2014-B	June 2014	70,000,000	Variable	1.59%
<b>Total Bonds Sold</b>	---	<b>\$156,000,000</b>	---	---

**The District has \$187,745,000 of bonds remaining to be sold from the 2007 and 2013 Bond Programs – \$31,745,000 from its 2007 Bond Program and \$156,000,000 from the 2013 Bond Program.**



# Preliminary Bond Capacity Analysis

The Preliminary Bond Capacity Analysis is based upon the assumptions summarized herein. To the extent the District's actual results differ from the assumptions herein, the financial impact to the District will correspondingly change.

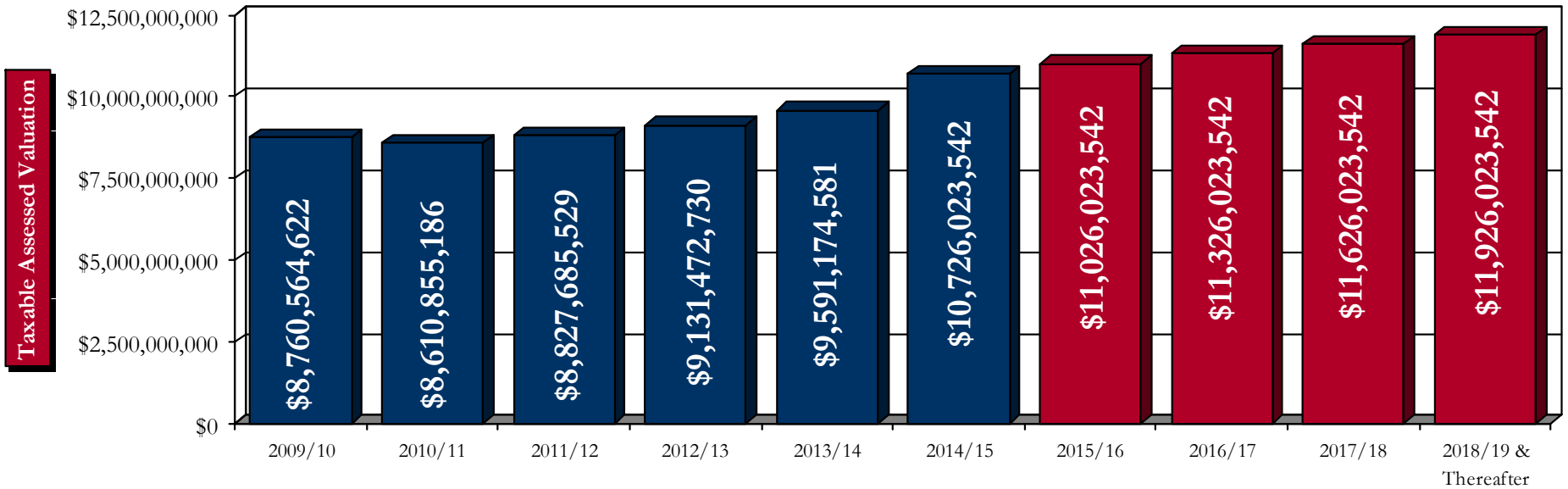
## □ Scenarios Presented

- Scenario 1: Determine the District's current bond capacity; and
- Scenario 2: Determine how much the District's future tax values must increase to issue all \$187.745 million of bonds remaining to be sold from the 2007 and 2013 Bond Programs.



# Preliminary Bond Capacity Analysis (Continued)

## Historical and Assumed Taxable Valuations (Net of Frozen Levy)



Fiscal Year	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Average Annual Increase – Years 2010/11 – 2014/15
Taxable Assessed Valuation	\$8,760,564,622	\$8,610,855,186	\$8,827,685,529	\$9,131,472,730	\$9,591,174,581	\$10,726,023,542	---
Dollar Change	\$---	(\$149,709,436)	\$216,830,343	\$303,787,201	\$459,701,851	\$1,134,848,961	\$393,091,784
Percentage Change	---%	(1.71%)	2.52%	3.44%	5.03%	11.83%	4.13%

Fiscal Year	2015/16	2016/17	2017/18	2018/19	2019/20 & Thereafter	Average Annual Increase – Years 2015/16 – 2018/19
Taxable Assessed Valuation	\$11,026,023,542	\$11,326,023,542	\$11,626,023,542	\$11,926,023,542	\$11,926,023,542	---
Dollar Change	\$300,000,000	\$300,000,000	\$300,000,000	\$300,000,000	\$---	\$300,000,000
Percentage Change	2.80%	2.72%	2.65%	2.58%	---%	2.69%



# Scenario 1 – Current Bond Capacity – \$113,835,000 Bond Sale

- Based upon the assumptions herein, the District has a current bond capacity of approximately \$113.835 million.

Scenario 1 - Current Bond Capacity - \$113,835,000							
A	B	C	D	E	F	G	H
Year	Total Outstanding Bond Payments <sup>(A)</sup>	Plus: Fixed Rate Series 2015 \$113,835,000 @ 5.000%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections, Interest Earnings & Capitalized Interest	Net Combined Bond Payments	Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate
2014/15	\$58,518,115	\$2,936,750	\$61,454,865	\$8,436,132	\$53,018,733	\$10,726,023,542	\$0.500
2015/16	54,505,818	5,873,500	60,379,318	5,877,684	54,501,634	11,026,023,542	0.500
2016/17	55,986,168	5,873,500	61,859,668	5,876,888	55,982,780	11,326,023,542	0.500
2017/18	53,799,935	9,183,500	62,983,435	5,518,568	57,464,867	11,626,023,542	0.500
2018/19	55,184,080	9,283,000	64,467,080	5,518,568	58,948,512	11,926,023,542	0.500
2019/20	55,895,800	8,569,250	64,465,050	5,518,568	58,946,482	11,926,023,542	0.500
2020/21	55,894,176	8,572,250	64,466,426	5,518,568	58,947,858	11,926,023,542	0.500
2021/22	55,897,805	8,567,500	64,465,305	5,518,568	58,946,737	11,926,023,542	0.500
2022/23	55,897,740	8,570,000	64,467,740	5,518,568	58,949,172	11,926,023,542	0.500
2023/24	55,893,741	8,574,000	64,467,741	5,518,568	58,949,173	11,926,023,542	0.500
2024/25	55,895,290	8,569,000	64,464,290	5,518,568	58,945,723	11,926,023,542	0.500
2025/26	55,860,517	8,605,000	64,465,517	5,518,568	58,946,950	11,926,023,542	0.500
2026/27	55,862,092	8,604,500	64,466,592	5,518,568	58,948,024	11,926,023,542	0.500
2027/28	55,852,150	8,613,750	64,465,900	5,518,568	58,947,333	11,926,023,542	0.500
2028/29	55,838,456	8,626,750	64,465,206	5,518,568	58,946,639	11,926,023,542	0.500
2029/30	55,867,241	8,597,750	64,464,991	5,518,568	58,946,423	11,926,023,542	0.500
2030/31	55,869,166	8,598,250	64,467,416	5,518,568	58,948,848	11,926,023,542	0.500
2031/32	55,863,193	8,601,250	64,464,443	5,518,568	58,945,875	11,926,023,542	0.500
2032/33	55,863,733	8,601,000	64,464,733	5,518,568	58,946,165	11,926,023,542	0.500
2033/34	43,312,860	7,597,000	50,909,860	5,518,568	45,391,293	11,926,023,542	0.385
2034/35	43,315,741	7,593,750	50,909,491	5,518,568	45,390,923	11,926,023,542	0.385
2035/36	32,360,900	6,758,000	39,118,900	5,518,568	33,600,332	11,926,023,542	0.285
2036/37	32,360,800	6,755,750	39,116,550	5,518,568	33,597,982	11,926,023,542	0.285
2037/38	32,357,250	6,761,750	39,119,000	5,518,568	33,600,432	11,926,023,542	0.285
2038/39	21,756,800	5,570,000	27,326,800	5,518,568	21,808,232	11,926,023,542	0.185
2039/40	21,753,400	5,574,750	27,328,150	5,518,568	21,809,582	11,926,023,542	0.185
2040/41	21,756,800	5,568,500	27,325,300	5,518,568	21,806,732	11,926,023,542	0.185
2041/42	16,635,600	4,206,250	20,841,850	5,518,568	15,323,282	11,926,023,542	0.130
2042/43	16,483,600	4,360,250	20,843,850	5,518,568	15,325,282	11,926,023,542	0.130
2043/44	16,484,000	4,357,500	20,841,500	5,518,568	15,322,932	11,926,023,542	0.130
<b>Total</b>	<b>\$1,358,822,964</b>	<b>\$218,524,000</b>	<b>\$1,577,346,964</b>	<b>\$169,192,028</b>	<b>\$1,408,154,935</b>		

<sup>(A)</sup> Assumes \$8.18 million of the District's Series 2004, 2005-B and 2012-A Bonds are "prepaid" prior to final maturity during year 2014/15.



# Scenario 2 – \$187,745,000 Bond Sale

- To issue all \$187.745 million of bonds remaining to be sold from the 2007 and 2013 Bond Programs, over the next 4-years the District must be certain its taxable values will increase by \$2.2 billion to \$12.947 billion.

Scenario 2 - Additional Taxable Assessed Valuation Needed								
A	B	C	D	E	F	G	H	I
Year	Total Outstanding Bond Payments <sup>(A)</sup>	Plus: Fixed Rate Series 2015 \$187,745,000 @ 5.00%	Total Combined Bond Payments	Less: Frozen Levy, Delinquent Tax Collections, Interest Earnings & Capitalized Interest	Net Combined Bond Payments	Assumed Taxable Assessed Valuation (Net of Frozen)	Projected I&S Tax Rate	TAV Growth Required For A 50.0 Cent I&S Tax Rate - From FY 2014/15
2014/15	\$58,518,115	\$4,814,000	\$63,332,115	\$10,332,568	\$52,999,547	\$10,726,023,542	\$0.500	\$0
2015/16	54,505,818	10,178,000	64,683,818	5,518,568	59,165,250	11,969,502,307	0.500	1,243,478,765
2016/17	55,986,168	10,310,500	66,296,668	5,518,568	60,778,100	12,295,792,111	0.500	1,569,768,569
2017/18	53,799,935	14,105,000	67,904,935	5,518,568	62,386,367	12,621,154,644	0.500	1,895,131,102
2018/19	55,184,080	14,333,000	69,517,080	5,518,568	63,998,512	12,947,607,588	0.500	2,221,584,046
2019/20	55,895,800	13,618,250	69,514,050	5,518,568	63,995,482	12,947,607,588	0.500	0
2020/21	55,894,176	13,621,750	69,515,926	5,518,568	63,997,358	12,947,607,588	0.500	0
2021/22	55,897,805	13,618,750	69,516,555	5,518,568	63,997,987	12,947,607,588	0.500	0
2022/23	55,897,740	13,619,000	69,516,740	5,518,568	63,998,172	12,947,607,588	0.500	0
2023/24	55,893,741	13,621,750	69,515,491	5,518,568	63,996,923	12,947,607,588	0.500	0
2024/25	55,895,290	13,621,250	69,516,540	5,518,568	63,997,973	12,947,607,588	0.500	0
2025/26	55,860,517	13,657,000	69,517,517	5,518,568	63,998,950	12,947,607,588	0.500	0
2026/27	55,862,092	13,656,500	69,518,592	5,518,568	64,000,024	12,947,607,588	0.500	0
2027/28	55,852,150	13,665,750	69,517,900	5,518,568	63,999,333	12,947,607,588	0.500	0
2028/29	55,838,456	13,678,500	69,516,956	5,518,568	63,998,389	12,947,607,588	0.500	0
2029/30	55,867,241	13,648,750	69,515,991	5,518,568	63,997,423	12,947,607,588	0.500	0
2030/31	55,869,166	13,647,750	69,516,916	5,518,568	63,998,348	12,947,607,588	0.500	0
2031/32	55,863,193	13,653,250	69,516,443	5,518,568	63,997,875	12,947,607,588	0.500	0
2032/33	55,863,733	13,654,000	69,517,733	5,518,568	63,999,165	12,947,607,588	0.500	0
2033/34	43,312,860	12,644,250	55,957,110	5,518,568	50,438,543	12,947,607,588	0.394	0
2034/35	43,315,741	12,643,500	55,959,241	5,518,568	50,440,673	12,947,607,588	0.394	0
2035/36	32,360,900	11,807,750	44,168,650	5,518,568	38,650,082	12,947,607,588	0.302	0
2036/37	32,360,800	11,807,750	44,168,550	5,518,568	38,649,982	12,947,607,588	0.302	0
2037/38	32,357,250	11,807,750	44,165,000	5,518,568	38,646,432	12,947,607,588	0.302	0
2038/39	21,756,800	10,621,750	32,378,550	5,518,568	26,859,982	12,947,607,588	0.210	0
2039/40	21,753,400	10,623,000	32,376,400	5,518,568	26,857,832	12,947,607,588	0.210	0
2040/41	21,756,800	10,619,000	32,375,800	5,518,568	26,857,232	12,947,607,588	0.210	0
2041/42	16,635,600	9,259,000	25,894,600	5,518,568	20,376,032	12,947,607,588	0.159	0
2042/43	16,483,600	9,409,750	25,893,350	5,518,568	20,374,782	12,947,607,588	0.159	0
2043/44	16,484,000	9,408,000	25,892,000	5,518,568	20,373,432	12,947,607,588	0.159	0
<b>Total</b>	<b>\$1,358,822,964</b>	<b>\$365,374,250</b>	<b>\$1,724,197,214</b>	<b>\$170,371,028</b>	<b>\$1,553,826,185</b>			

<sup>(A)</sup> Assumes \$8.18 million of the District's Series 2004, 2005-B and 2012-A Bonds are "prepaid" prior to final maturity during year 2014/15.



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