

## BOND REFUNDING RESULTS

February 13, 2013

### Refunding Program

**Scenario:** "Advance" Refunding of the Series 2005 Bonds for Interest Cost Savings

### Summary of Bonds to be Refunded

Call Date of the Series 2005 Bonds:	February 15, 2015
Call Premium/Penalty:	None
Maturities to be Refunded:	2016 to 2035
Amount of Bonds to be Refunded:	\$7,140,000
Interest Rates on Bonds to be Refunded:	Range from 4.50% to 5.25% (Avg Rate = 5.22%)

### Summary of Refunding Bonds

Amount of Refunding Bonds:	\$7,080,000
Winning Bid (True Interest Cost):	BOSC, Inc. (2.829999%)
Interest Rates on the Refunding Bonds:	Range from 2.00% to 5.00%
Yields to Maturity on the Refunding Bonds:	Range from 0.35% to 3.27%
Call Date of the Refunding Bonds:	February 15, 2023

### Bond Refunding Results

	Total Debt Service Savings (1)	Average Annual Savings (2)	PV Savings as a % of Refunded Bonds
"Adv" Refunding of the Series 2005 Bonds – Jan. 14, 2013 ("Target")	\$1,425,329	\$63,717	15.02%
"Adv" Refunding of the Series 2005 Bonds – Feb. 13, 2013 ("Final")	\$1,592,200	\$71,094	17.10%

**Notes:**

- 1) The savings are net of the costs of issuance.
- 2) Average Annual Savings over 22 years.

# WASKOM INDEPENDENT SCHOOL DISTRICT

## Bond Refunding Results

Scenario: "Advance" Refunding of the Series 2005 Bonds for Interest Cost Savings

February 13, 2013

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal Year Ending (8/31)	Total Outstanding Debt Service	Less: Series 2005 Debt Service to be Refunded	Plus: Series 2013 Refunding Bond Debt Service	Plus: Issuer Transfer for Payment of Interest on the Prior Bonds (a)	Less: Accrued Interest on Refunding Bonds (b)	Total Debt Service After Refunding	Debt Service Savings (c)
2013	\$ 576,450	\$ 184,756	\$ 140,609	\$ 44,147	\$ 28,122	\$ 548,328	\$ 28,122
2014	577,900	369,513	305,969			514,356	63,544
2015	574,013	369,513	305,469			509,969	64,044
2016	574,788	574,788	505,619			505,619	69,169
2017	574,563	574,563	505,019			505,019	69,544
2018	573,313	573,313	502,769			502,769	70,544
2019	576,438	576,438	504,894			504,894	71,544
2020	573,938	573,938	502,769			502,769	71,169
2021	575,813	575,813	501,569			501,569	74,244
2022	576,938	576,938	504,869			504,869	72,069
2023	576,938	576,938	502,669			502,669	74,269
2024	575,794	575,794	504,969			504,969	70,825
2025	573,863	573,863	501,769			501,769	72,094
2026	576,013	576,013	503,069			503,069	72,944
2027	577,113	577,113	503,769			503,769	73,344
2028	577,163	577,163	503,869			503,869	73,294
2029	576,163	576,163	503,369			503,369	72,794
2030	574,113	574,113	502,269			502,269	71,844
2031	575,881	575,881	505,469			505,469	70,412
2032	576,338	576,338	502,969			502,969	73,369
2033	575,481	575,481	504,769			504,769	70,712
2034	573,313	573,313	502,969			502,969	70,344
2035	574,700	574,700	502,734			502,734	71,966
	\$ 13,237,019	\$ 12,432,438	\$ 10,824,213	\$ 44,147	\$ 28,122	\$ 11,644,819	\$ 1,592,200

(a) Represents the standard, budgeted interest on the existing bonds that must be paid at the closing of the refunding bonds.

(b) Represents monies payable to the District from the Underwriter and deposited to the District's I&S fund at closing of the bond issue.

(c) Present Value Savings as a % of the Refunded Bonds = 17.10%. Negative Arbitrage = \$305,963.

**Bid Results****Waskom ISD  
\$7,140,000 Unlimited Tax Refunding Bonds Series 2013**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">BOSC, Inc.</a>	2.829999
<input type="checkbox"/>	<a href="#">Coastal Securities, Inc.</a>	2.851775
<input type="checkbox"/>	<a href="#">FirstSouthwest</a>	2.957166
<input type="checkbox"/>	<a href="#">Hutchinson, Shockey, Erley &amp; Co.</a>	2.983080
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	2.997066
<input type="checkbox"/>	<a href="#">FTN Financial Capital Markets</a>	3.089255
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	3.162177

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.