

\$7,325,000
STEPHENVILLE INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Refunding Bonds, Series 2011

INTERIM ARBITRAGE REBATE ANALYSIS

For the Computation Period:
December 15, 2011 - December 15, 2016



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



January 23, 2017

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

Re: \$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011
Interim Arbitrage Rebate Analysis
Computation Period: December 15, 2011 through December 15, 2016

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 December 15, 2011 through December 15, 2016:

Allowable Yield on Investments:	1.301062%
Rebate Payment Due:	<u>\$0.00</u>

As set forth on Schedule A hereof, no payment is required to be made to the United States on or before February 13, 2017 (60 days after December 15, 2016, the end of the fifth Bond Year). As no payment is due to the United States, no Internal Revenue Service Form 8038-T need be filed.

The next rebate installment payment will be due not later than April 16, 2018 (60 days after February 15, 2018, the final maturity date of the Bonds). Should the Bonds be retired prior to February 15, 2018, 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



January 23, 2017

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

Orrick, Herrington & Sutcliffe LLP

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Re: \$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011
Arbitrage Rebate Analysis
Computation Period: December 15, 2011 through December 15, 2016

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 December 15, 2011 through December 15, 2016:

Allowable Yield on Investments:	1.301062%
Rebate Payment Due:	<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 November 15, 2011.
2. The Issue Date of the Bonds is December 15, 2011.
3. The Interim Computation Period is December 15, 2011 to December 15, 2016.
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 December 15, 2012. 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 "refunded" bonds. The Bonds are "refunding" bonds, the proceeds of which were used to refund prior debt of the Issuer as described below (the "Prior Bonds"), and, therefore, give rise to transferred proceeds from the Prior Bonds pursuant to the Treasury Regulations. Accordingly, proceeds of the Prior Bonds, if any, cease to be treated as proceeds of the Prior Bonds and instead are treated as proceeds of the Bonds as proceeds of the Bonds are used to discharge principal of the Prior Bonds.

The following bonds of the Issuer have been refunded by the Bonds:
Unlimited Tax Refunding Bonds, Series 2005
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.
10. Certain proceeds of the Bonds qualify for the "6-Month Exception" under the Treasury Regulations and were excluded in determining the Cumulative Rebate Liability.

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”). Gross 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 allowable “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
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Issue Date: December 15, 2011
 Rebate Computation Date: December 15, 2016
 Client Matter Number: 42182-3575

Fund Reference Number	Fund Description	Current Fund Status	Computation Date Valuation	Gross Earnings	Internal Rate of Return	Excess Earnings
1	Interest and Sinking Fund	Active	\$54,007.95	\$1,114.90	0.202519%	(\$6,211.87)
Totals:			<u>\$54,007.95</u>	<u>\$1,114.90</u>		<u>(\$6,211.87)</u>

Summary			
Arbitrage Yield:			1.301062%
Return on Investments:			0.202519%
Shortfall %:			-1.098543%
Actual Gross Earnings:			1,114.90
Allowable Gross Earnings:			7,326.78
Excess Earnings:			<u>(\$6,211.87)</u>
FV of Computation Date Credit:	12/15/12	(\$1,550.00)	(\$1,632.53)
FV of Computation Date Credit:	12/15/13	(\$1,590.00)	(\$1,653.08)
FV of Computation Date Credit:	12/15/14	(\$1,620.00)	(\$1,662.57)
FV of Computation Date Credit:	12/15/15	(\$1,650.00)	(\$1,671.54)
FV of Computation Date Credit:	12/15/16	(\$1,650.00)	(\$1,650.00)
Cumulative Rebate Liability:			<u>(\$14,481.58)</u>
Rebate Payment Due:			<u>\$0.00</u>

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule B - Sources & Uses of Funds

<i>Sources of Funds</i>	<u>Bond Proceeds</u>	<u>Prior Bond Proceeds</u>	<u>Other Sources</u>	<u>Total</u>
Par Amount	7,325,000.00			
+ Original Issue Premium	681,113.20			
- Original Issue Discount	<u>0.00</u>			
Net Production		8,006,113.20		8,006,113.20
Accrued Interest		<u>20,216.67</u>		<u>20,216.67</u>
Total Sources:	<u>8,026,329.87</u>	<u>0.00</u>	<u>0.00</u>	<u>8,026,329.87</u>
Uses of Funds				
Escrow Fund		7,880,186.00		7,880,186.00
Initial Cash Deposit to the Escrow Fund		1.25		1.25
Interest and Sinking Fund		20,216.67		20,216.67
Costs of Issuance		78,474.30		78,474.30
Underwriter's Discount		<u>47,451.65</u>		<u>47,451.65</u>
Total Uses:		<u>8,026,329.87</u>	<u>0.00</u>	<u>8,026,329.87</u>

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule C - Annual Debt Service & Production
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Period Ending	Coupon	Par Amount	Yield	Price	Interest	Debt Service	Production
02/15/12	2.000%	115,000	0.300%	100.282	60,650.00	175,650.00	115,324.30
02/15/13					240,300.00	240,300.00	
02/15/14	2.000%	875,000	0.660%	102.877	240,300.00	1,115,300.00	900,173.75
02/15/15	3.000%	1,505,000	0.960%	106.347	222,800.00	1,727,800.00	1,600,522.35
02/15/16	3.000%	1,555,000	1.150%	107.504	177,650.00	1,732,650.00	1,671,687.20
02/15/17	4.000%	1,605,000	1.380%	113.020	131,000.00	1,736,000.00	1,813,971.00
02/15/18	4.000%	1,670,000	1.600%	114.038	66,800.00	1,736,800.00	1,904,434.60
		<u>7,325,000</u>			<u>1,139,500.00</u>	<u>8,464,500.00</u>	<u>8,006,113.20</u>

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule D - Semi-Annual Debt Service
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Date	Coupon	Principal Amount	Interest	Debt Service
02/15/12	2.000%	115,000	60,650.00	175,650.00
08/15/12			120,150.00	120,150.00
02/15/13			120,150.00	120,150.00
08/15/13			120,150.00	120,150.00
02/15/14	2.000%	875,000	120,150.00	995,150.00
08/15/14			111,400.00	111,400.00
02/15/15	3.000%	1,505,000	111,400.00	1,616,400.00
08/15/15			88,825.00	88,825.00
02/15/16	3.000%	1,555,000	88,825.00	1,643,825.00
08/15/16			65,500.00	65,500.00
02/15/17	4.000%	1,605,000	65,500.00	1,670,500.00
08/15/17			33,400.00	33,400.00
02/15/18	4.000%	1,670,000	33,400.00	1,703,400.00
		<u>7,325,000</u>	<u>1,139,500.00</u>	<u>8,464,500.00</u>

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule E - Arbitrage Yield Calculation

Date	Total Issue Payments	Discount Factor @ 1.301062%	Present Value as of 12/15/11
02/15/12	175,650.00	0.99784092	175,270.76
08/15/12	120,150.00	0.99139161	119,115.70
02/15/13	120,150.00	0.98498398	118,345.83
08/15/13	120,150.00	0.97861777	117,580.92
02/15/14	995,150.00	0.97229270	967,577.08
08/15/14	111,400.00	0.96600852	107,613.35
02/15/15	1,616,400.00	0.95976495	1,551,364.06
08/15/15	88,825.00	0.95356173	84,700.12
02/15/16	1,643,825.00	0.94739861	1,557,357.52
08/15/16	65,500.00	0.94127532	61,653.53
02/15/17	1,670,500.00	0.93519161	1,562,237.58
08/15/17	33,400.00	0.92914722	31,033.52
02/15/18	1,703,400.00	0.92314189	1,572,479.90
	<u>8,464,500.00</u>		<u>8,026,329.87</u>

Issue Price Calculation	
+ Par Amount of Issue	7,325,000.00
+ Accrued Interest	20,216.67
+/- Original Issue Prem/(Disc)	681,113.20
Issue Price:	8,026,329.87
- Qualified Guarantee	0.00
Adjusted Issue Price:	8,026,329.87
Present Value Result:	8,026,329.87
Variance:	0.00
Arbitrage Yield:	1.301062%

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule F1 - Interest and Sinking Fund <i>Remaining Balance Analysis</i>	Fund 1
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<i>Summary - Fund 1</i>	
Gross Earnings:	\$1,114.90
Internal Rate of Return:	0.202519%
Excess Earnings:	(\$6,211.87)

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 12/15/11
Stephenville Bk & Tr	630,560.05	N/A	N/A	08/09/05	100.000	Variable	100.000	42.47	630,602.52

Value as of December 15, 2011: 630,602.52

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/12
Stephenville Bk & Tr	118,664.81	N/A	N/A	08/09/05	100.000	Variable	100.000	41.40	118,706.21

Value as of February 15, 2012: 118,706.21

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/12
Stephenville Bk & Tr	173,616.72	N/A	N/A	08/09/05	100.000	Variable	100.000	24.85	173,641.57

Value as of August 15, 2012: 173,641.57

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/23/12
Stephenville Bk & Tr	995,010.79	N/A	N/A	08/09/05	100.000	Variable	100.000	32.75	995,043.54

Value as of August 23, 2012: 995,043.54

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/13
Stephenville Bk & Tr	988,357.38	N/A	N/A	08/09/05	100.000	Variable	100.000	206.27	988,563.65

Value as of February 15, 2013: 988,563.65

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/13
Stephenville Bk & Tr	505,196.70	Variable	N/A	N/A	100.000	Variable	100.000	77.31	505,274.01

Value as of August 15, 2013: 505,274.01

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/14
Stephenville Bk & Tr	932,582.93	N/A	N/A	08/09/05	100.000	Variable	100.000	172.74	932,755.68

Value as of February 15, 2014: 932,755.68

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule F1 - Interest and Sinking Fund <i>Remaining Balance Analysis</i>	Fund 1
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Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/14
Stephenville Bk & Tr	610,048.53	Variable	N/A	N/A	100.000	Variable	100.000	82.62	610,131.15

Value as of August 15, 2014: **610,131.15**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/15
Stephenville Bk & Tr	1,229,982.34	Variable	N/A	N/A	100.000	Variable	100.000	219.33	1,230,201.68

Value as of February 15, 2015: **1,230,201.68**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/15
Stephenville Bk & Tr	1,074,857.22	Variable	N/A	N/A	100.000	Variable	100.000	101.59	1,074,958.81

Value as of August 15, 2015: **1,074,958.81**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 02/15/16
Stephenville Bk & Tr	79,595.08	Variable	N/A	N/A	100.000	Variable	100.000	106.49	79,701.57

Value as of February 15, 2016: **79,701.57**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/16
Stephenville Bk & Tr	260,511.45	Variable	N/A	N/A	100.000	Variable	100.000	34.52	260,545.97

Value as of August 15, 2016: **260,545.97**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Computation Date Value
Stephenville Bk & Tr	778,364.79	Variable	N/A	N/A	100.000	Variable	100.000	114.26	778,479.05

Value as of December 15, 2016: **778,479.05**
 % Reserve Portion: **31.492%**
 % Allocable: **22.030%**
 Allocable Value as of December 15, 2016: **54,007.95**

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking Fund
 Net Nonpurpose Investments Cash Flow

Fund 1

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
12/15/11	Balance	(630,602.52)	1,800	1.06699088	(672,847.14)	1.01017224	(637,017.16)
12/16/11	Deposit	(11,377.29)	1,799	1.06695245	(12,139.03)	1.01016656	(11,492.96)
12/19/11	Deposit	(8,630.51)	1,796	1.06683715	(9,207.35)	1.01014952	(8,718.11)
12/20/11	Deposit	(16,431.50)	1,795	1.06679872	(17,529.10)	1.01014384	(16,598.18)
12/21/11	Deposit	(21,511.59)	1,794	1.06676029	(22,947.71)	1.01013816	(21,729.68)
12/22/11	Deposit	(62,409.78)	1,793	1.06672186	(66,573.88)	1.01013248	(63,042.15)
12/27/11	Deposit	(16,364.99)	1,788	1.06652974	(17,453.75)	1.01010408	(16,530.34)
12/28/11	Deposit	(76,357.76)	1,787	1.06649132	(81,434.89)	1.01009840	(77,128.85)
12/29/11	Deposit	(25,240.91)	1,786	1.06645290	(26,918.24)	1.01009272	(25,495.66)
12/30/11	Deposit	(56,796.66)	1,785	1.06641449	(60,568.78)	1.01008704	(57,369.57)
01/03/12	Deposit	(45,379.56)	1,782	1.06629924	(48,388.19)	1.01007000	(45,836.53)
01/04/12	Deposit	(30,043.59)	1,781	1.06626083	(32,034.30)	1.01006432	(30,345.96)
01/05/12	Deposit	(6,741.74)	1,780	1.06622242	(7,188.19)	1.01005864	(6,809.55)
01/05/12	Deposit	(119,217.27)	1,780	1.06622242	(127,112.13)	1.01005864	(120,416.43)
01/06/12	Deposit	(3,204.44)	1,779	1.06618402	(3,416.52)	1.01005297	(3,236.65)
01/06/12	Deposit	(6,283.24)	1,779	1.06618402	(6,699.09)	1.01005297	(6,346.41)
01/09/12	Deposit	(109.77)	1,776	1.06606880	(117.02)	1.01003593	(110.87)
01/09/12	Deposit	(6,488.10)	1,776	1.06606880	(6,916.76)	1.01003593	(6,553.21)
01/10/12	Deposit	(12,774.87)	1,775	1.06603040	(13,618.40)	1.01003025	(12,903.01)
01/11/12	Deposit	(6,748.36)	1,774	1.06599199	(7,193.70)	1.01002457	(6,816.01)
01/12/12	Deposit	(2,937.78)	1,773	1.06595359	(3,131.54)	1.01001889	(2,967.21)
01/12/12	Deposit	(73,098.63)	1,773	1.06595359	(77,919.75)	1.01001889	(73,831.00)
01/13/12	Deposit	(44,914.80)	1,772	1.06591520	(47,875.37)	1.01001321	(45,364.54)
01/17/12	Deposit	(7,686.57)	1,768	1.06576161	(8,192.05)	1.00999050	(7,763.36)
01/18/12	Deposit	(32,627.79)	1,767	1.06572322	(34,772.19)	1.00998482	(32,953.57)
01/19/12	Deposit	(9,297.72)	1,766	1.06568483	(9,908.44)	1.00997914	(9,390.50)
01/20/12	Deposit	(26,984.42)	1,765	1.06564644	(28,755.85)	1.00997346	(27,253.55)
01/23/12	Deposit	(12,074.20)	1,762	1.06553128	(12,865.44)	1.00995642	(12,194.42)
01/24/12	Deposit	(31,228.25)	1,761	1.06549290	(33,273.48)	1.00995075	(31,538.99)
01/25/12	Deposit	(18,940.87)	1,760	1.06545452	(20,180.64)	1.00994507	(19,129.24)
01/26/12	Deposit	(23,380.24)	1,759	1.06541614	(24,909.68)	1.00993939	(23,612.63)
01/27/12	Deposit	(49,889.87)	1,758	1.06537776	(53,151.56)	1.00993371	(50,385.46)
01/30/12	Deposit	(39,491.89)	1,755	1.06526263	(42,069.23)	1.00991667	(39,883.52)
01/31/12	Deposit	(84,978.11)	1,755	1.06526263	(90,524.00)	1.00991667	(85,820.81)
02/01/12	Deposit	(94,547.07)	1,754	1.06522425	(100,713.83)	1.00991100	(95,484.13)
02/02/12	Deposit	(7,283.57)	1,753	1.06518588	(7,758.36)	1.00990532	(7,355.72)
02/02/12	Deposit	(38,090.85)	1,753	1.06518588	(40,573.84)	1.00990532	(38,468.15)
02/02/12	W/D	355,000.00	1,753	1.06518588	378,140.99	1.00990532	358,516.39
02/02/12	W/D	1,000,000.00	1,753	1.06518588	1,065,185.88	1.00990532	1,009,905.32
02/03/12	Deposit	(2,321.27)	1,752	1.06514751	(2,472.49)	1.00989964	(2,344.25)
02/03/12	Deposit	(12,406.32)	1,752	1.06514751	(13,214.56)	1.00989964	(12,529.14)
02/06/12	Deposit	(253.67)	1,749	1.06503241	(270.17)	1.00988260	(256.18)
02/06/12	Deposit	(39,081.14)	1,749	1.06503241	(41,622.68)	1.00988260	(39,467.36)
02/07/12	Deposit	(636.77)	1,748	1.06499404	(678.16)	1.00987693	(643.06)
02/07/12	Deposit	(755.19)	1,748	1.06499404	(804.27)	1.00987693	(762.65)
02/07/12	W/D	609.50	1,748	1.06499404	649.11	1.00987693	615.52
02/07/12	W/D	609.50	1,748	1.06499404	649.11	1.00987693	615.52
02/08/12	Deposit	(606.90)	1,747	1.06495568	(646.32)	1.00987125	(612.89)
02/09/12	Deposit	(810.09)	1,746	1.06491731	(862.68)	1.00986557	(818.08)
02/09/12	Deposit	(2,568.99)	1,746	1.06491731	(2,735.76)	1.00986557	(2,594.33)
02/10/12	Deposit	(485.81)	1,745	1.06487895	(517.33)	1.00985989	(490.60)
02/10/12	W/D	1,500.00	1,745	1.06487895	1,597.32	1.00985989	1,514.79
02/13/12	Deposit	(657.50)	1,742	1.06476388	(700.08)	1.00984286	(663.97)
02/14/12	Deposit	(894.73)	1,741	1.06472552	(952.64)	1.00983718	(903.53)
02/14/12	W/D	71,207.50	1,741	1.06472552	75,816.44	1.00983718	71,907.98
02/14/12	W/D	100,000.00	1,741	1.06472552	106,472.55	1.00983718	100,983.72
02/14/12	W/D	175,650.00	1,741	1.06472552	187,019.04	1.00983718	177,377.90

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
02/15/12	Deposit	(1,314.18)	1,740	1.06468716	(1,399.19)	1.00983150	(1,327.10)
02/15/12	Balance	118,706.21	1,740	1.06468716	126,384.98	1.00983150	119,873.27
Earnings:		323.07		Excess Earnings:	(1,840.33)		3.17
Reserve Portion %:		0.000%		Reserve Portion %:	0.000%		0.000%
Allocable %:		20.629%		Allocable %:	20.629%		20.629%
Adj. Earnings:		0.00		Adj. Excess Earnings:	0.00		0.00
02/15/12	Balance	(118,706.21)	1,740	1.06468716	(126,384.98)	1.00983150	(119,873.27)
02/16/12	Deposit	(1,232.53)	1,739	1.06464881	(1,312.21)	1.00982582	(1,244.64)
02/17/12	Deposit	(357.19)	1,738	1.06461046	(380.27)	1.00982014	(360.70)
02/21/12	Deposit	(1,428.76)	1,734	1.06445707	(1,520.85)	1.00979743	(1,442.76)
02/22/12	Deposit	(2,239.73)	1,733	1.06441872	(2,384.01)	1.00979176	(2,261.66)
02/23/12	Deposit	(3,502.72)	1,732	1.06438038	(3,728.23)	1.00978608	(3,537.00)
02/24/12	Deposit	(1,971.85)	1,731	1.06434204	(2,098.72)	1.00978040	(1,991.14)
02/27/12	Deposit	(2,532.99)	1,728	1.06422702	(2,695.68)	1.00976337	(2,557.72)
02/28/12	Deposit	(3,690.06)	1,727	1.06418868	(3,926.92)	1.00975769	(3,726.07)
02/29/12	Deposit	(2,748.25)	1,725	1.06411201	(2,924.45)	1.00974633	(2,775.04)
03/01/12	Deposit	(5,080.21)	1,724	1.06407368	(5,405.72)	1.00974066	(5,129.69)
03/02/12	Deposit	(2,677.33)	1,723	1.06403535	(2,848.77)	1.00973498	(2,703.39)
03/05/12	Deposit	(470.94)	1,720	1.06392036	(501.04)	1.00971795	(475.52)
03/06/12	Deposit	(69.52)	1,719	1.06388204	(73.96)	1.00971227	(70.20)
03/07/12	Deposit	(64,495.41)	1,718	1.06384371	(68,613.04)	1.00970659	(65,121.44)
03/12/12	Deposit	(1,531.63)	1,713	1.06365211	(1,629.12)	1.00967821	(1,546.45)
03/12/12	Deposit	(7,419.81)	1,713	1.06365211	(7,892.10)	1.00967821	(7,491.62)
03/19/12	Deposit	(4,286.59)	1,706	1.06338393	(4,558.29)	1.00963847	(4,327.91)
03/26/12	Deposit	(3,885.94)	1,699	1.06311582	(4,131.20)	1.00959873	(3,923.24)
04/02/12	Deposit	(9,088.76)	1,693	1.06288606	(9,660.32)	1.00956467	(9,175.69)
04/09/12	Deposit	(4,797.63)	1,686	1.06261807	(5,098.05)	1.00952494	(4,843.33)
04/10/12	Deposit	(2,156.10)	1,685	1.06257979	(2,291.03)	1.00951926	(2,176.62)
04/16/12	Deposit	(4,247.07)	1,679	1.06235015	(4,511.88)	1.00948520	(4,287.35)
04/23/12	Deposit	(993.40)	1,672	1.06208230	(1,055.07)	1.00944547	(1,002.78)
05/07/12	Deposit	(6,006.72)	1,658	1.06154679	(6,376.41)	1.00936601	(6,062.98)
05/09/12	Deposit	(2,252.70)	1,656	1.06147031	(2,391.17)	1.00935466	(2,273.77)
05/14/12	Deposit	(3,571.59)	1,651	1.06127914	(3,790.45)	1.00932629	(3,604.90)
05/21/12	Deposit	(2,651.91)	1,644	1.06101156	(2,813.71)	1.00928656	(2,676.54)
06/06/12	Deposit	(11,402.47)	1,629	1.06043839	(12,091.62)	1.00920144	(11,507.39)
06/08/12	Deposit	(2,479.22)	1,627	1.06036199	(2,628.87)	1.00919009	(2,502.00)
06/11/12	Deposit	(2,335.78)	1,624	1.06024740	(2,476.50)	1.00917307	(2,357.21)
06/18/12	Deposit	(2,628.13)	1,617	1.05998008	(2,785.77)	1.00913335	(2,652.13)
06/25/12	Deposit	(1,872.25)	1,610	1.05971282	(1,984.05)	1.00909363	(1,889.28)
07/09/12	Deposit	(9,723.76)	1,596	1.05917851	(10,299.20)	1.00901420	(9,811.41)
07/10/12	Deposit	(1,947.29)	1,595	1.05914036	(2,062.45)	1.00900853	(1,964.83)
07/16/12	Deposit	(1,424.95)	1,589	1.05891146	(1,508.90)	1.00897449	(1,437.74)
07/23/12	Deposit	(1,915.71)	1,582	1.05864447	(2,028.06)	1.00893478	(1,932.83)
07/30/12	Deposit	(2,746.06)	1,575	1.05837755	(2,906.37)	1.00889507	(2,770.49)
08/07/12	Deposit	(4,293.75)	1,568	1.05811070	(4,543.26)	1.00885536	(4,331.77)
08/08/12	Deposit	(1,142.14)	1,567	1.05807258	(1,208.47)	1.00884969	(1,152.25)
08/09/12	W/D	300.00	1,566	1.05803447	317.41	1.00884402	302.65
08/09/12	W/D	16,075.00	1,566	1.05803447	17,007.90	1.00884402	16,217.17
08/14/12	W/D	120,150.00	1,561	1.05784392	127,099.95	1.00881565	121,209.20
08/15/12	Deposit	(1,913.73)	1,560	1.05780581	(2,024.35)	1.00880998	(1,930.59)
08/15/12	Balance	173,641.57	1,560	1.05780581	183,679.06	1.00880998	175,171.35
Earnings:		247.78		Excess Earnings:	(1,441.19)		(2.96)
Reserve Portion %:		12.559%		Reserve Portion %:	12.559%		12.559%
Allocable %:		20.629%		Allocable %:	20.629%		20.629%
Adj. Earnings:		6.42		Adj. Excess Earnings:	(37.34)		(0.08)

Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
08/15/12	Balance	(173,641.57)	1,560	1.05780581	(183,679.06)	1.00880998	(175,171.35)
08/23/12	Deposit	(14,044.83)	1,552	1.05750101	(14,852.42)	1.00876461	(14,167.93)
08/23/12	Deposit	(806,851.20)	1,552	1.05750101	(853,245.96)	1.00876461	(813,922.93)
08/23/12	Deposit	(498.04)	1,552	1.05750101	(526.68)	1.00876461	(502.41)
08/23/12	Balance	995,043.54	1,552	1.05750101	1,052,259.55	1.00876461	1,003,764.71
Earnings:		7.90		Excess Earnings:	(44.57)		0.09
Reserve Portion %:		30.707%		Reserve Portion %:	30.707%		30.707%
Allocable %:		20.629%		Allocable %:	20.629%		20.629%
Adj. Earnings:		0.50		Adj. Excess Earnings:	(2.82)		0.01
08/23/12	Balance	(995,043.54)	1,552	1.05750101	(1,052,259.55)	1.00876461	(1,003,764.71)
08/27/12	Deposit	(936.09)	1,548	1.05734864	(989.77)	1.00874192	(944.27)
09/06/12	Deposit	(1,177.09)	1,539	1.05700589	(1,244.19)	1.00869087	(1,187.32)
09/10/12	Deposit	(1,509.09)	1,535	1.05685359	(1,594.89)	1.00866819	(1,522.17)
10/05/12	Deposit	(2,048.20)	1,510	1.05590223	(2,162.70)	1.00852641	(2,065.66)
10/10/12	Deposit	(25,543.20)	1,505	1.05571206	(26,966.26)	1.00849806	(25,760.27)
10/11/12	Deposit	(2,599.99)	1,504	1.05567403	(2,744.74)	1.00849239	(2,622.07)
10/11/12	Deposit	(5,480.37)	1,504	1.05567403	(5,785.48)	1.00849239	(5,526.91)
10/12/12	Deposit	(3,295.01)	1,503	1.05563600	(3,478.33)	1.00848672	(3,322.97)
10/15/12	Deposit	(6,124.91)	1,500	1.05552192	(6,464.98)	1.00846971	(6,176.79)
10/17/12	Deposit	(1,705.31)	1,498	1.05544588	(1,799.86)	1.00845837	(1,719.73)
10/17/12	Deposit	(5,937.56)	1,498	1.05544588	(6,266.77)	1.00845837	(5,987.78)
10/18/12	Deposit	(921.17)	1,497	1.05540786	(972.21)	1.00845270	(928.96)
10/19/12	Deposit	(2,758.97)	1,496	1.05536984	(2,911.73)	1.00844703	(2,782.28)
10/22/12	Deposit	(2,977.47)	1,493	1.05525579	(3,141.99)	1.00843001	(3,002.57)
10/24/12	Deposit	(2,578.09)	1,491	1.05517976	(2,720.35)	1.00841867	(2,599.79)
10/24/12	Deposit	(6,832.76)	1,491	1.05517976	(7,209.79)	1.00841867	(6,890.28)
10/26/12	Deposit	(1,540.11)	1,489	1.05510374	(1,624.98)	1.00840733	(1,553.06)
10/26/12	Deposit	(2,548.62)	1,489	1.05510374	(2,689.06)	1.00840733	(2,570.05)
10/29/12	Deposit	(1,933.69)	1,486	1.05498972	(2,040.02)	1.00839032	(1,949.91)
10/31/12	Deposit	(5,294.73)	1,485	1.05495172	(5,585.68)	1.00838466	(5,339.12)
10/31/12	Deposit	(11,574.85)	1,485	1.05495172	(12,210.91)	1.00838466	(11,671.90)
11/01/12	Deposit	(4,097.75)	1,484	1.05491372	(4,322.77)	1.00837899	(4,132.08)
11/02/12	Deposit	(2,783.90)	1,483	1.05487572	(2,936.67)	1.00837332	(2,807.21)
11/05/12	Deposit	(3,338.04)	1,480	1.05476172	(3,520.84)	1.00835631	(3,365.93)
11/07/12	Deposit	(3,639.53)	1,478	1.05468573	(3,838.56)	1.00834497	(3,669.90)
11/07/12	Deposit	(6,503.47)	1,478	1.05468573	(6,859.12)	1.00834497	(6,557.74)
11/08/12	Deposit	(2,719.76)	1,477	1.05464774	(2,868.39)	1.00833930	(2,742.44)
11/09/12	Deposit	(910.72)	1,476	1.05460975	(960.45)	1.00833363	(918.31)
11/09/12	Deposit	(2,195.45)	1,476	1.05460975	(2,315.34)	1.00833363	(2,213.75)
11/13/12	Deposit	(40,816.24)	1,472	1.05445780	(43,039.00)	1.00831095	(41,155.46)
11/14/12	Deposit	(7,475.57)	1,471	1.05441981	(7,882.39)	1.00830528	(7,537.66)
11/15/12	Deposit	(5,733.90)	1,470	1.05438183	(6,045.72)	1.00829961	(5,781.49)
11/16/12	Deposit	(3,145.17)	1,469	1.05434385	(3,316.09)	1.00829394	(3,171.26)
11/19/12	Deposit	(2,115.83)	1,466	1.05422991	(2,230.57)	1.00827693	(2,133.34)
11/20/12	Deposit	(2,289.60)	1,465	1.05419193	(2,413.68)	1.00827126	(2,308.54)
11/21/12	Deposit	(2,823.05)	1,464	1.05415396	(2,975.93)	1.00826560	(2,846.38)
11/23/12	W/D	1,500.00	1,462	1.05407801	1,581.12	1.00825426	1,512.38
11/26/12	Deposit	(3,088.27)	1,459	1.05396410	(3,254.93)	1.00823725	(3,113.71)
11/28/12	Deposit	(2,693.43)	1,457	1.05388817	(2,838.57)	1.00822591	(2,715.59)
11/28/12	Deposit	(4,737.28)	1,457	1.05388817	(4,992.56)	1.00822591	(4,776.25)
11/29/12	Deposit	(6,344.43)	1,456	1.05385021	(6,686.08)	1.00822024	(6,396.58)
11/30/12	Deposit	(9,946.56)	1,455	1.05381224	(10,481.81)	1.00821457	(10,028.27)
12/03/12	Deposit	(7,822.02)	1,452	1.05369836	(8,242.05)	1.00819757	(7,886.14)
12/05/12	Deposit	(6,295.32)	1,450	1.05362245	(6,632.89)	1.00818623	(6,346.85)
12/05/12	Deposit	(8,362.68)	1,450	1.05362245	(8,811.11)	1.00818623	(8,431.14)
12/06/12	Deposit	(3,198.80)	1,449	1.05358449	(3,370.21)	1.00818056	(3,224.97)
12/07/12	Deposit	(7,437.98)	1,448	1.05354654	(7,836.26)	1.00817489	(7,498.78)

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
12/07/12	Deposit	(7,915.02)	1,448	1.05354654	(8,338.84)	1.00817489	(7,979.72)
12/10/12	Deposit	(7,051.58)	1,445	1.05343269	(7,428.36)	1.00815789	(7,109.11)
12/12/12	Deposit	(5,207.84)	1,443	1.05335680	(5,485.71)	1.00814655	(5,250.27)
12/12/12	Deposit	(23,379.60)	1,443	1.05335680	(24,627.06)	1.00814655	(23,570.06)
12/14/12	Deposit	(5,486.04)	1,441	1.05328091	(5,778.34)	1.00813521	(5,530.67)
12/14/12	Deposit	(20,373.04)	1,441	1.05328091	(21,458.53)	1.00813521	(20,538.78)
12/17/12	Deposit	(14,468.42)	1,438	1.05316708	(15,237.66)	1.00811821	(14,585.88)
12/18/12	Deposit	(146,631.15)	1,437	1.05312915	(154,421.54)	1.00811254	(147,820.70)
12/19/12	Deposit	(25,252.29)	1,436	1.05309121	(26,592.96)	1.00810687	(25,457.01)
12/20/12	Deposit	(14,854.02)	1,435	1.05305327	(15,642.07)	1.00810120	(14,974.36)
12/21/12	W/D	9.16	1,434	1.05301534	9.65	1.00809553	9.23
12/26/12	Deposit	(11,850.24)	1,429	1.05282569	(12,476.24)	1.00806719	(11,945.84)
12/26/12	Deposit	(49,498.05)	1,429	1.05282569	(52,112.82)	1.00806719	(49,897.36)
12/27/12	Deposit	(46,238.75)	1,428	1.05278776	(48,679.59)	1.00806153	(46,611.50)
12/28/12	Deposit	(57,838.05)	1,427	1.05274984	(60,889.00)	1.00805586	(58,303.99)
01/02/13	Deposit	(44,341.83)	1,423	1.05259816	(46,674.13)	1.00803319	(44,698.04)
01/02/13	Deposit	(87,336.00)	1,423	1.05259816	(91,929.71)	1.00803319	(88,037.59)
01/03/13	Deposit	(6,850.93)	1,422	1.05256024	(7,211.02)	1.00802752	(6,905.93)
01/03/13	Deposit	(76,408.15)	1,422	1.05256024	(80,424.18)	1.00802752	(77,021.52)
01/04/13	Deposit	(4,953.96)	1,421	1.05252232	(5,214.15)	1.00802185	(4,993.70)
01/04/13	Deposit	(8,445.86)	1,421	1.05252232	(8,889.46)	1.00802185	(8,513.61)
01/07/13	Deposit	(934.82)	1,418	1.05240858	(983.81)	1.00800485	(942.30)
01/07/13	Deposit	(25,128.55)	1,418	1.05240858	(26,445.50)	1.00800485	(25,329.70)
01/08/13	Deposit	(34,609.69)	1,417	1.05237067	(36,422.22)	1.00799918	(34,886.54)
01/09/13	Deposit	(183.51)	1,416	1.05233276	(193.11)	1.00799351	(184.98)
01/09/13	Deposit	(3,080.45)	1,416	1.05233276	(3,241.66)	1.00799351	(3,105.07)
01/10/13	Deposit	(6,049.01)	1,415	1.05229485	(6,365.34)	1.00798784	(6,097.33)
01/11/13	Deposit	(19,395.43)	1,414	1.05225695	(20,408.98)	1.00798218	(19,550.25)
01/14/13	Deposit	(123,900.39)	1,411	1.05214323	(130,360.96)	1.00796517	(124,887.28)
01/15/13	Deposit	(11,547.35)	1,410	1.05210533	(12,149.03)	1.00795951	(11,639.26)
01/16/13	Deposit	(20,689.79)	1,409	1.05206743	(21,767.05)	1.00795384	(20,854.35)
01/17/13	Deposit	(12,432.34)	1,408	1.05202953	(13,079.19)	1.00794817	(12,531.15)
01/18/13	Deposit	(9,319.25)	1,407	1.05199164	(9,803.77)	1.00794250	(9,393.27)
01/18/13	W/D	500.00	1,407	1.05199164	526.00	1.00794250	503.97
01/22/13	Deposit	(5,238.73)	1,403	1.05184006	(5,510.31)	1.00791984	(5,280.22)
01/23/13	Deposit	(28,284.99)	1,402	1.05180217	(29,750.21)	1.00791417	(28,508.84)
01/24/13	Deposit	(61,472.74)	1,401	1.05176428	(64,654.83)	1.00790850	(61,958.90)
01/25/13	Deposit	(19,601.04)	1,400	1.05172640	(20,614.93)	1.00790283	(19,755.94)
01/28/13	Deposit	(107,550.17)	1,397	1.05161274	(113,101.13)	1.00788583	(108,398.29)
01/29/13	Deposit	(40,274.72)	1,396	1.05157486	(42,351.88)	1.00788017	(40,592.09)
01/30/13	Deposit	(57,905.87)	1,395	1.05153698	(60,890.16)	1.00787450	(58,361.85)
01/31/13	Deposit	(43,821.17)	1,395	1.05153698	(46,079.58)	1.00787450	(44,166.24)
02/01/13	Deposit	(164,121.14)	1,394	1.05149910	(172,573.23)	1.00786883	(165,412.58)
02/04/13	Deposit	(91,922.02)	1,391	1.05138547	(96,645.48)	1.00785183	(92,643.78)
02/05/13	Deposit	(1,138.91)	1,390	1.05134759	(1,197.39)	1.00784616	(1,147.85)
02/05/13	Deposit	(83,188.40)	1,390	1.05134759	(87,459.92)	1.00784616	(83,841.11)
02/06/13	Deposit	(2,478.89)	1,389	1.05130972	(2,606.08)	1.00784050	(2,498.33)
02/06/13	Deposit	(13,314.81)	1,389	1.05130972	(13,997.99)	1.00784050	(13,419.20)
02/07/13	Deposit	(922.58)	1,388	1.05127185	(969.88)	1.00783483	(929.81)
02/07/13	Deposit	(3,255.70)	1,388	1.05127185	(3,422.63)	1.00783483	(3,281.21)
02/08/13	Deposit	(289.19)	1,387	1.05123398	(304.01)	1.00782916	(291.45)
02/08/13	Deposit	(601.88)	1,387	1.05123398	(632.72)	1.00782916	(606.59)
02/08/13	Deposit	(1,266.72)	1,387	1.05123398	(1,331.62)	1.00782916	(1,276.64)
02/11/13	Deposit	(450.03)	1,384	1.05112038	(473.04)	1.00781216	(453.55)
02/12/13	Deposit	(2,583.01)	1,383	1.05108251	(2,714.96)	1.00780650	(2,603.17)
02/12/13	Deposit	(4,066.47)	1,383	1.05108251	(4,274.20)	1.00780650	(4,098.21)
02/13/13	Deposit	(4,856.37)	1,382	1.05104465	(5,104.26)	1.00780083	(4,894.25)
02/13/13	W/D	348,037.22	1,382	1.05104465	365,802.66	1.00780083	350,752.20
02/13/13	W/D	355,000.00	1,382	1.05104465	373,120.85	1.00780083	357,769.29

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
02/13/13	W/D	1,000,000.00	1,382	1.05104465	1,051,044.65	1.00780083	1,007,800.83
02/14/13	W/D	100,000.00	1,381	1.05100679	105,100.68	1.00779516	100,779.52
02/14/13	W/D	120,150.00	1,381	1.05100679	126,278.47	1.00779516	121,086.59
02/14/13	Deposit	(667.30)	1,381	1.05100679	(701.34)	1.00779516	(672.50)
02/15/13	Deposit	(583.87)	1,380	1.05096893	(613.63)	1.00778950	(588.42)
02/15/13	Balance	988,563.65	1,380	1.05096893	1,038,949.68	1.00778950	996,264.07
Earnings:		1,376.34		Excess Earnings:	(7,829.91)		1.59
Reserve Portion %:		30.707%		Reserve Portion %:	30.707%		30.707%
Allocable %:		14.239%		Allocable %:	14.239%		14.239%
Adj. Earnings:		60.18		Adj. Excess Earnings:	(342.35)		0.07
02/15/13	Balance	(988,563.65)	1,380	1.05096893	(1,038,949.68)	1.00778950	(996,264.07)
02/19/13	Deposit	(324.59)	1,376	1.05081750	(341.08)	1.00776683	(327.11)
02/20/13	Deposit	(3,157.88)	1,375	1.05077965	(3,318.24)	1.00776117	(3,182.39)
02/20/13	Deposit	(3,367.64)	1,375	1.05077965	(3,538.65)	1.00776117	(3,393.78)
02/22/13	Deposit	(1,260.58)	1,373	1.05070394	(1,324.50)	1.00774983	(1,270.35)
02/22/13	Deposit	(2,844.64)	1,373	1.05070394	(2,988.87)	1.00774983	(2,866.69)
02/25/13	Deposit	(1,694.86)	1,370	1.05059040	(1,780.60)	1.00773283	(1,707.97)
02/27/13	Deposit	(1,510.65)	1,368	1.05051471	(1,586.96)	1.00772150	(1,522.31)
02/27/13	Deposit	(5,717.30)	1,368	1.05051471	(6,006.11)	1.00772150	(5,761.45)
03/01/13	Deposit	(2,681.09)	1,364	1.05036335	(2,816.12)	1.00769884	(2,701.73)
03/01/13	Deposit	(5,396.20)	1,364	1.05036335	(5,667.97)	1.00769884	(5,437.74)
03/05/13	Deposit	(416.22)	1,360	1.05021201	(437.12)	1.00767617	(419.41)
03/05/13	Deposit	(759.25)	1,360	1.05021201	(797.37)	1.00767617	(765.08)
03/06/13	Deposit	(9.92)	1,359	1.05017418	(10.42)	1.00767051	(10.00)
03/06/13	Deposit	(1,384.35)	1,359	1.05017418	(1,453.81)	1.00767051	(1,394.97)
03/08/13	Deposit	(206.56)	1,357	1.05009852	(216.91)	1.00765918	(208.14)
03/08/13	Deposit	(2,160.24)	1,357	1.05009852	(2,268.46)	1.00765918	(2,176.79)
03/11/13	Deposit	(12,839.93)	1,354	1.04998504	(13,481.73)	1.00764218	(12,938.06)
03/18/13	Deposit	(3,666.43)	1,347	1.04972030	(3,848.73)	1.00760252	(3,694.30)
03/25/13	Deposit	(2,451.44)	1,340	1.04945563	(2,572.68)	1.00756286	(2,469.98)
03/26/13	W/D	3,000.00	1,339	1.04941783	3,148.25	1.00755720	3,022.67
04/04/13	Deposit	(7,385.48)	1,331	1.04911544	(7,748.22)	1.00751188	(7,440.96)
04/08/13	Deposit	(2,900.13)	1,327	1.04896428	(3,042.13)	1.00748922	(2,921.85)
04/15/13	Deposit	(7,096.61)	1,320	1.04869980	(7,442.21)	1.00744957	(7,149.48)
04/22/13	Deposit	(2,589.54)	1,313	1.04843539	(2,714.97)	1.00740991	(2,608.73)
05/08/13	Deposit	(7,494.75)	1,297	1.04783127	(7,853.23)	1.00731929	(7,549.61)
05/09/13	Deposit	(4,699.74)	1,296	1.04779352	(4,924.36)	1.00731362	(4,734.11)
05/14/13	Deposit	(2,165.25)	1,291	1.04760482	(2,268.33)	1.00728531	(2,181.02)
05/21/13	Deposit	(3,428.58)	1,284	1.04734068	(3,590.89)	1.00724566	(3,453.42)
05/29/13	Deposit	(3,266.41)	1,276	1.04703889	(3,420.06)	1.00720036	(3,289.93)
06/10/13	Deposit	(7,613.30)	1,265	1.04662407	(7,968.26)	1.00713806	(7,667.64)
06/11/13	Deposit	(2,367.24)	1,264	1.04658637	(2,477.52)	1.00713240	(2,384.12)
06/12/13	Deposit	(1,336.06)	1,263	1.04654867	(1,398.25)	1.00712674	(1,345.58)
06/17/13	Deposit	(1,450.42)	1,258	1.04636019	(1,517.66)	1.00709842	(1,460.72)
06/25/13	Deposit	(2,022.26)	1,250	1.04605868	(2,115.40)	1.00705312	(2,036.52)
07/10/13	W/D	119,993.75	1,235	1.04549359	125,452.70	1.00696819	120,829.89
07/10/13	Deposit	(10,004.92)	1,235	1.04549359	(10,460.08)	1.00696819	(10,074.64)
07/11/13	Deposit	(578.99)	1,234	1.04545593	(605.31)	1.00696253	(583.02)
07/16/13	Deposit	(1,469.43)	1,229	1.04526764	(1,535.95)	1.00693422	(1,479.62)
07/22/13	Deposit	(1,765.80)	1,223	1.04504174	(1,845.33)	1.00690025	(1,777.98)
07/22/13	W/D	5,000.00	1,223	1.04504174	5,225.21	1.00690025	5,034.50
08/02/13	Deposit	(2,103.58)	1,213	1.04466535	(2,197.54)	1.00684364	(2,117.98)
08/07/13	Deposit	(3,956.43)	1,208	1.04447720	(4,132.40)	1.00681533	(3,983.39)
08/08/13	Deposit	(569.37)	1,207	1.04443958	(594.67)	1.00680967	(573.25)
08/08/13	W/D	144.17	1,207	1.04443958	150.58	1.00680967	145.15
08/08/13	W/D	500.00	1,207	1.04443958	522.22	1.00680967	503.40
08/13/13	Deposit	(581.99)	1,202	1.04425147	(607.74)	1.00678137	(585.94)

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
08/14/13	W/D	120,150.00	1,201	1.04421385	125,462.29	1.00677571	120,964.10
08/14/13	W/D	364,225.00	1,201	1.04421385	380,328.79	1.00677571	366,692.88
08/15/13	Balance	505,274.01	1,200	1.04417624	527,595.12	1.00677005	508,694.74
Earnings:		1,027.23		Excess Earnings:	(5,981.38)		(24.48)
Reserve Portion %:		60.293%		Reserve Portion %:	60.293%		60.293%
Allocable %:		23.236%		Allocable %:	23.236%		23.236%
Adj. Earnings:		143.91		Adj. Excess Earnings:	(837.95)		(3.43)
08/15/13	Balance	(505,274.01)	1,200	1.04417624	(527,595.12)	1.00677005	(508,694.74)
08/20/13	Deposit	(384.11)	1,195	1.04398818	(401.01)	1.00674174	(386.70)
08/21/13	Deposit	(109,564.29)	1,194	1.04395057	(114,379.70)	1.00673608	(110,302.32)
08/26/13	Deposit	(2,179.68)	1,189	1.04376256	(2,275.07)	1.00670778	(2,194.30)
09/09/13	Deposit	(2,816.39)	1,176	1.04327387	(2,938.27)	1.00663420	(2,835.07)
09/10/13	Deposit	(972.71)	1,175	1.04323629	(1,014.77)	1.00662854	(979.16)
09/23/13	W/D	2,600.00	1,162	1.04274785	2,711.14	1.00655496	2,617.04
10/08/13	Deposit	(3,484.21)	1,147	1.04218455	(3,631.19)	1.00647007	(3,506.75)
10/10/13	Deposit	(905.45)	1,145	1.04210946	(943.58)	1.00645875	(911.30)
10/10/13	Deposit	(3,749.72)	1,145	1.04210946	(3,907.62)	1.00645875	(3,773.94)
10/10/13	Deposit	(6,230.56)	1,145	1.04210946	(6,492.93)	1.00645875	(6,270.80)
10/10/13	Deposit	(7,607.57)	1,145	1.04210946	(7,927.92)	1.00645875	(7,656.71)
10/11/13	Deposit	(10,275.30)	1,144	1.04207192	(10,707.60)	1.00645309	(10,341.61)
10/16/13	Deposit	(3,878.15)	1,139	1.04188424	(4,040.58)	1.00642480	(3,903.07)
10/16/13	Deposit	(9,037.04)	1,139	1.04188424	(9,415.55)	1.00642480	(9,095.10)
10/17/13	Deposit	(10,794.35)	1,138	1.04184671	(11,246.06)	1.00641914	(10,863.64)
10/18/13	Deposit	(4,491.80)	1,137	1.04180918	(4,679.60)	1.00641348	(4,520.61)
10/21/13	Deposit	(4,966.71)	1,134	1.04169660	(5,173.80)	1.00639650	(4,998.48)
10/22/13	Deposit	(8,842.89)	1,133	1.04165907	(9,211.28)	1.00639085	(8,899.40)
10/23/13	Deposit	(4,884.60)	1,132	1.04162155	(5,087.90)	1.00638519	(4,915.79)
10/24/13	Deposit	(3,487.47)	1,131	1.04158403	(3,632.49)	1.00637953	(3,509.72)
10/25/13	Deposit	(5,054.82)	1,130	1.04154651	(5,264.83)	1.00637387	(5,087.04)
10/28/13	Deposit	(3,701.24)	1,127	1.04143395	(3,854.60)	1.00635689	(3,724.77)
10/29/13	Deposit	(11,912.53)	1,126	1.04139644	(12,405.67)	1.00635124	(11,988.19)
10/30/13	Deposit	(3,131.67)	1,125	1.04135892	(3,261.19)	1.00634558	(3,151.54)
10/31/13	Deposit	(3,061.73)	1,125	1.04135892	(3,188.36)	1.00634558	(3,081.16)
11/01/13	Deposit	(3,877.64)	1,124	1.04132141	(4,037.87)	1.00633992	(3,902.22)
11/04/13	Deposit	(1,440.70)	1,121	1.04120888	(1,500.07)	1.00632294	(1,449.81)
11/05/13	Deposit	(6,947.46)	1,120	1.04117137	(7,233.50)	1.00631729	(6,991.35)
11/06/13	Deposit	(3,061.32)	1,119	1.04113387	(3,187.24)	1.00631163	(3,080.64)
11/06/13	W/D	3,000.00	1,119	1.04113387	3,123.40	1.00631163	3,018.93
11/07/13	Deposit	(2,091.02)	1,118	1.04109636	(2,176.95)	1.00630597	(2,104.21)
11/08/13	Deposit	(1,731.19)	1,117	1.04105886	(1,802.27)	1.00630031	(1,742.10)
11/08/13	Deposit	(3,584.01)	1,117	1.04105886	(3,731.17)	1.00630031	(3,606.59)
11/12/13	Deposit	(3,656.78)	1,113	1.04090886	(3,806.37)	1.00627768	(3,679.74)
11/13/13	Deposit	(20,096.20)	1,112	1.04087136	(20,917.56)	1.00627202	(20,222.24)
11/14/13	Deposit	(2,813.54)	1,111	1.04083387	(2,928.43)	1.00626636	(2,831.17)
11/15/13	Deposit	(3,249.81)	1,110	1.04079637	(3,382.39)	1.00626071	(3,270.16)
11/18/13	Deposit	(1,903.70)	1,107	1.04068390	(1,981.15)	1.00624373	(1,915.59)
11/19/13	Deposit	(31,134.36)	1,106	1.04064641	(32,399.86)	1.00623807	(31,328.58)
11/20/13	Deposit	(2,862.90)	1,105	1.04060892	(2,979.16)	1.00623242	(2,880.74)
11/21/13	Deposit	(3,877.58)	1,104	1.04057144	(4,034.90)	1.00622676	(3,901.72)
11/22/13	Deposit	(5,254.58)	1,103	1.04053395	(5,467.57)	1.00622110	(5,287.27)
11/25/13	Deposit	(5,433.26)	1,100	1.04042151	(5,652.88)	1.00620413	(5,466.97)
11/26/13	Deposit	(5,830.35)	1,099	1.04038403	(6,065.80)	1.00619847	(5,866.49)
11/27/13	Deposit	(1,999.33)	1,098	1.04034655	(2,080.00)	1.00619281	(2,011.71)
12/02/13	Deposit	(2,976.97)	1,093	1.04015918	(3,096.52)	1.00616453	(2,995.32)
12/03/13	Deposit	(11,618.87)	1,092	1.04012171	(12,085.04)	1.00615887	(11,690.43)
12/04/13	Deposit	(6,946.97)	1,091	1.04008425	(7,225.43)	1.00615321	(6,989.72)
12/05/13	Deposit	(30.99)	1,090	1.04004678	(32.23)	1.00614755	(31.18)

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking Fund
 Net Nonpurpose Investments Cash Flow

Fund 1

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
12/05/13	Deposit	(5,178.30)	1,090	1.04004678	(5,385.67)	1.00614755	(5,210.13)
12/10/13	Deposit	(2,356.54)	1,085	1.03985947	(2,450.47)	1.00611927	(2,370.96)
12/10/13	Deposit	(8,188.42)	1,085	1.03985947	(8,514.81)	1.00611927	(8,238.53)
12/12/13	Deposit	(225,416.49)	1,083	1.03978455	(234,384.58)	1.00610795	(226,793.32)
12/13/13	Deposit	(18,181.51)	1,082	1.03974709	(18,904.17)	1.00610230	(18,292.46)
12/16/13	Deposit	(13,814.03)	1,079	1.03963473	(14,361.55)	1.00608533	(13,898.09)
12/16/13	Deposit	(15,578.77)	1,079	1.03963473	(16,196.23)	1.00608533	(15,673.57)
12/18/13	Deposit	(16,846.77)	1,077	1.03955983	(17,513.23)	1.00607401	(16,949.10)
12/19/13	Deposit	(26,182.08)	1,076	1.03952239	(27,216.86)	1.00606836	(26,340.96)
12/20/13	Deposit	(31,801.61)	1,075	1.03948494	(33,057.29)	1.00606270	(31,994.41)
12/23/13	Deposit	(79,704.83)	1,072	1.03937261	(82,843.02)	1.00604573	(80,186.70)
12/26/13	Deposit	(211,240.49)	1,069	1.03926029	(219,533.85)	1.00602876	(212,514.01)
12/27/13	Deposit	(31,940.09)	1,068	1.03922285	(33,192.87)	1.00602310	(32,132.47)
12/30/13	Deposit	(51,375.75)	1,065	1.03911055	(53,385.08)	1.00600613	(51,684.32)
12/31/13	Deposit	(47,902.16)	1,065	1.03911055	(49,775.64)	1.00600613	(48,189.87)
01/02/14	Deposit	(80,353.74)	1,063	1.03903568	(83,490.40)	1.00599482	(80,835.45)
01/03/14	Deposit	(108,029.07)	1,062	1.03899826	(112,242.02)	1.00598916	(108,676.07)
01/06/14	Deposit	(5,447.39)	1,059	1.03888598	(5,659.22)	1.00597219	(5,479.92)
01/06/14	Deposit	(16,394.59)	1,059	1.03888598	(17,032.11)	1.00597219	(16,492.50)
01/07/14	Deposit	(4,876.76)	1,058	1.03884855	(5,066.22)	1.00596654	(4,905.86)
01/07/14	Deposit	(17,043.38)	1,058	1.03884855	(17,705.49)	1.00596654	(17,145.07)
01/08/14	Deposit	(2,378.68)	1,057	1.03881113	(2,471.00)	1.00596088	(2,392.86)
01/08/14	Deposit	(44,475.70)	1,057	1.03881113	(46,201.85)	1.00596088	(44,740.81)
01/09/14	Deposit	(286.88)	1,056	1.03877371	(298.00)	1.00595523	(288.59)
01/09/14	Deposit	(9,506.31)	1,056	1.03877371	(9,874.90)	1.00595523	(9,562.92)
01/09/14	W/D	500.00	1,056	1.03877371	519.39	1.00595523	502.98
01/10/14	Deposit	(1,290.72)	1,055	1.03873629	(1,340.72)	1.00594957	(1,298.40)
01/10/14	Deposit	(2,562.94)	1,055	1.03873629	(2,662.22)	1.00594957	(2,578.19)
01/10/14	Deposit	(10,671.96)	1,055	1.03873629	(11,085.35)	1.00594957	(10,735.45)
01/13/14	Deposit	(19,212.25)	1,052	1.03862404	(19,954.30)	1.00593260	(19,326.23)
01/14/14	Deposit	(31,575.97)	1,051	1.03858662	(32,794.38)	1.00592695	(31,376.12)
01/15/14	Deposit	(47,963.93)	1,050	1.03854921	(49,812.90)	1.00592129	(48,247.94)
01/16/14	Deposit	(8,707.17)	1,049	1.03851180	(9,042.50)	1.00591563	(8,758.68)
01/17/14	Deposit	(22,974.31)	1,048	1.03847439	(23,858.23)	1.00590998	(23,110.09)
01/21/14	Deposit	(12,259.97)	1,044	1.03832476	(12,729.83)	1.00588735	(12,332.15)
01/22/14	Deposit	(16,327.28)	1,043	1.03828736	(16,952.41)	1.00588170	(16,423.31)
01/23/14	Deposit	(75,849.58)	1,042	1.03824996	(78,750.82)	1.00587604	(76,295.28)
01/24/14	Deposit	(21,455.53)	1,041	1.03821256	(22,275.40)	1.00587039	(21,581.48)
01/27/14	Deposit	(17,904.82)	1,038	1.03810036	(18,587.00)	1.00585342	(18,009.62)
01/28/14	Deposit	(74,626.16)	1,037	1.03806297	(77,466.65)	1.00584776	(75,062.56)
01/29/14	Deposit	(74,843.17)	1,036	1.03802557	(77,689.12)	1.00584211	(75,280.41)
01/30/14	Deposit	(83,556.57)	1,035	1.03798818	(86,730.73)	1.00583645	(84,044.24)
01/31/14	Deposit	(47,545.72)	1,035	1.03798818	(49,351.90)	1.00583645	(47,823.22)
02/03/14	Deposit	(67,384.36)	1,032	1.03787601	(69,936.61)	1.00581949	(67,776.50)
02/04/14	Deposit	(125,364.95)	1,031	1.03783862	(130,108.59)	1.00581383	(126,093.80)
02/05/14	Deposit	(2,263.21)	1,030	1.03780124	(2,348.76)	1.00580818	(2,276.36)
02/05/14	Deposit	(4,420.12)	1,030	1.03780124	(4,587.21)	1.00580818	(4,445.79)
02/05/14	Deposit	(87,907.21)	1,030	1.03780124	(91,230.21)	1.00580818	(88,417.79)
02/06/14	Deposit	(2,318.05)	1,029	1.03776385	(2,405.59)	1.00580252	(2,331.50)
02/06/14	Deposit	(20,740.49)	1,029	1.03776385	(21,523.73)	1.00580252	(20,860.84)
02/07/14	Deposit	(1,310.16)	1,028	1.03772647	(1,359.59)	1.00579687	(1,317.75)
02/07/14	Deposit	(80,586.83)	1,028	1.03772647	(83,627.09)	1.00579687	(81,053.98)
02/10/14	Deposit	(1,287.67)	1,025	1.03761433	(1,336.10)	1.00577990	(1,295.11)
02/12/14	Deposit	(436.28)	1,023	1.03753957	(452.66)	1.00576859	(438.80)
02/13/14	Deposit	(2,113.78)	1,022	1.03750220	(2,193.05)	1.00576293	(2,125.96)
02/13/14	Deposit	(2,664.61)	1,022	1.03750220	(2,764.54)	1.00576293	(2,679.97)
02/13/14	W/D	8,639.55	1,022	1.03750220	8,963.55	1.00576293	8,689.34

\$7,325,000

**Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011**

Schedule F2 - Interest and Sinking Fund	Fund 1
<i>Net Nonpurpose Investments Cash Flow</i>	

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
02/13/14	W/D	364,225.00	1,022	1.03750220	377,884.24	1.00576293	366,324.00
02/13/14	W/D	600,000.00	1,022	1.03750220	622,501.32	1.00576293	603,457.76
02/13/14	W/D	995,150.00	1,022	1.03750220	1,032,470.31	1.00576293	1,000,884.98
02/15/14	Balance	932,755.68	1,020	1.03742745	967,666.34	1.00575162	938,120.54
Earnings:		1,135.58		Excess Earnings:	(6,356.08)		4.25
Reserve Portion %:		27.254%		Reserve Portion %:	27.254%		27.254%
Allocable %:		23.236%		Allocable %:	23.236%		23.236%
Adj. Earnings:		71.91		Adj. Excess Earnings:	(402.51)		0.27
02/15/14	Balance	(932,755.68)	1,020	1.03742745	(967,666.34)	1.00575162	(938,120.54)
02/18/14	Deposit	(10,835.34)	1,017	1.03731534	(11,239.66)	1.00573466	(10,897.48)
02/25/14	Deposit	(15,651.30)	1,010	1.03705380	(16,231.24)	1.00569508	(15,740.44)
03/10/14	Deposit	(5,027.71)	995	1.03649357	(5,211.19)	1.00561026	(5,055.92)
03/11/14	Deposit	(67,853.43)	994	1.03645624	(70,327.11)	1.00560460	(68,233.72)
03/12/14	Deposit	(1,419.28)	993	1.03641890	(1,470.97)	1.00559895	(1,427.23)
03/18/14	Deposit	(4,646.38)	987	1.03619491	(4,814.56)	1.00556503	(4,672.24)
03/24/14	Deposit	(5,109.90)	981	1.03597097	(5,293.71)	1.00553110	(5,138.16)
04/07/14	Deposit	(1,565.32)	968	1.03548593	(1,620.87)	1.00545761	(1,573.86)
04/07/14	W/D	1,500.00	968	1.03548593	1,553.23	1.00545761	1,508.19
04/09/14	Deposit	(18,381.99)	966	1.03541133	(19,032.92)	1.00544630	(18,482.10)
04/10/14	Deposit	(1,647.59)	965	1.03537403	(1,705.87)	1.00544065	(1,656.55)
04/15/14	Deposit	(2,249.96)	960	1.03518756	(2,329.13)	1.00541238	(2,262.14)
04/21/14	Deposit	(2,183.78)	954	1.03496384	(2,260.13)	1.00537846	(2,195.53)
04/28/14	Deposit	(1,525.78)	947	1.03470289	(1,578.73)	1.00533889	(1,533.93)
05/07/14	Deposit	(11,815.11)	938	1.03436748	(12,221.17)	1.00528802	(11,877.59)
05/08/14	Deposit	(1,766.06)	937	1.03433022	(1,826.69)	1.00528237	(1,775.39)
05/12/14	Deposit	(2,514.75)	933	1.03418119	(2,600.71)	1.00525976	(2,527.98)
05/20/14	Deposit	(2,383.09)	925	1.03388319	(2,463.84)	1.00521454	(2,395.52)
05/28/14	Deposit	(2,295.18)	917	1.03358528	(2,372.26)	1.00516932	(2,307.04)
06/10/14	Deposit	(1,622.80)	905	1.03313858	(1,676.58)	1.00510151	(1,631.08)
06/10/14	Deposit	(8,357.68)	905	1.03313858	(8,634.64)	1.00510151	(8,400.32)
06/11/14	Deposit	(1,810.35)	904	1.03310136	(1,870.28)	1.00509585	(1,819.58)
06/16/14	Deposit	(371.43)	899	1.03291530	(383.66)	1.00506760	(373.31)
06/23/14	Deposit	(1,428.32)	892	1.03265487	(1,474.96)	1.00502804	(1,435.50)
07/11/14	Deposit	(8,567.72)	874	1.03198548	(8,841.76)	1.00492633	(8,609.93)
07/14/14	Deposit	(774.08)	871	1.03187396	(798.75)	1.00490938	(777.88)
07/14/14	Deposit	(1,996.30)	871	1.03187396	(2,059.93)	1.00490938	(2,006.10)
07/21/14	Deposit	(1,383.52)	864	1.03161379	(1,427.26)	1.00486983	(1,390.26)
07/21/14	W/D	20.20	864	1.03161379	20.84	1.00486983	20.30
07/29/14	Deposit	(2,598.60)	856	1.03131654	(2,679.98)	1.00482463	(2,611.14)
07/29/14	W/D	35,552.00	856	1.03131654	36,665.37	1.00482463	35,723.53
08/08/14	Deposit	(1,773.50)	847	1.03098223	(1,828.45)	1.00477378	(1,781.97)
08/08/14	Deposit	(6,427.57)	847	1.03098223	(6,626.71)	1.00477378	(6,458.25)
08/13/14	Deposit	(1,681.48)	842	1.03079654	(1,733.26)	1.00474553	(1,689.46)
08/13/14	W/D	8,639.55	842	1.03079654	8,905.62	1.00474553	8,680.55
08/13/14	W/D	111,400.00	842	1.03079654	114,830.73	1.00474553	111,928.65
08/13/14	W/D	364,225.00	842	1.03079654	375,441.87	1.00474553	365,953.44
08/15/14	Balance	610,131.15	840	1.03072228	628,875.77	1.00473423	613,019.65
Earnings:		1,046.92		Excess Earnings:	(6,009.88)		(23.80)
Reserve Portion %:		66.742%		Reserve Portion %:	66.742%		66.742%
Allocable %:		31.492%		Allocable %:	31.492%		31.492%
Adj. Earnings:		220.05		Adj. Excess Earnings:	(1,263.18)		(5.00)

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking Fund
 Net Nonpurpose Investments Cash Flow

Fund 1

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
08/15/14	Balance	(610,131.15)	840	1.03072228	(628,875.77)	1.00473423	(613,019.65)
08/18/14	Deposit	(1,544.52)	837	1.03061090	(1,591.80)	1.00471729	(1,551.81)
08/25/14	Deposit	(304.56)	830	1.03035104	(313.80)	1.00467774	(305.98)
09/05/14	Deposit	(2,660.07)	820	1.02997994	(2,739.82)	1.00462125	(2,672.36)
09/08/14	Deposit	(1,326.11)	817	1.02986864	(1,365.72)	1.00460431	(1,332.22)
09/08/14	W/D	2,600.00	817	1.02986864	2,677.66	1.00460431	2,611.97
09/15/14	W/D	500.00	810	1.02960897	514.80	1.00456477	502.28
10/06/14	W/D	20.20	789	1.02883037	20.78	1.00444616	20.29
10/07/14	Deposit	(7,989.26)	788	1.02879331	(8,219.30)	1.00444051	(8,024.74)
10/08/14	Deposit	(6,208.69)	787	1.02875625	(6,387.23)	1.00443486	(6,236.22)
10/08/14	Deposit	(13,197.90)	787	1.02875625	(13,577.42)	1.00443486	(13,256.43)
10/09/14	Deposit	(5,403.91)	786	1.02871919	(5,559.11)	1.00442922	(5,427.85)
10/10/14	Deposit	(4,626.40)	785	1.02868214	(4,759.10)	1.00442357	(4,646.87)
10/14/14	Deposit	(2,873.17)	781	1.02853392	(2,955.15)	1.00440098	(2,885.81)
10/14/14	Deposit	(6,455.12)	781	1.02853392	(6,639.31)	1.00440098	(6,483.53)
10/15/14	Deposit	(12,773.38)	780	1.02849687	(13,137.38)	1.00439533	(12,829.52)
10/15/14	W/D	1,500.00	780	1.02849687	1,542.75	1.00439533	1,506.59
10/16/14	Deposit	(4,877.26)	779	1.02845982	(5,016.07)	1.00438968	(4,898.67)
10/17/14	Deposit	(4,098.41)	778	1.02842277	(4,214.90)	1.00438404	(4,116.38)
10/20/14	Deposit	(2,315.06)	775	1.02831163	(2,380.60)	1.00436710	(2,325.17)
10/22/14	Deposit	(5,641.05)	773	1.02823755	(5,800.34)	1.00435580	(5,665.62)
10/22/14	Deposit	(10,411.67)	773	1.02823755	(10,705.67)	1.00435580	(10,457.02)
10/23/14	Deposit	(3,593.65)	772	1.02820051	(3,694.99)	1.00435015	(3,609.28)
10/24/14	Deposit	(4,840.02)	771	1.02816347	(4,976.33)	1.00434451	(4,861.05)
10/27/14	Deposit	(113,195.23)	768	1.02805236	(116,370.62)	1.00432757	(113,685.09)
10/27/14	Deposit	(2,300.66)	768	1.02805236	(2,365.20)	1.00432757	(2,310.62)
10/28/14	Deposit	(3,528.26)	767	1.02801533	(3,627.11)	1.00432192	(3,543.51)
10/29/14	Deposit	(1,748.41)	766	1.02797830	(1,797.33)	1.00431627	(1,755.96)
10/30/14	Deposit	(3,193.06)	765	1.02794127	(3,282.28)	1.00431062	(3,206.82)
10/31/14	Deposit	(3,037.27)	765	1.02794127	(3,122.14)	1.00431062	(3,050.36)
11/03/14	Deposit	(2,551.40)	762	1.02783018	(2,622.41)	1.00429368	(2,562.35)
11/04/14	Deposit	(6,552.21)	761	1.02779316	(6,734.32)	1.00428804	(6,580.31)
11/05/14	Deposit	(4,497.74)	760	1.02775613	(4,622.58)	1.00428239	(4,517.00)
11/06/14	Deposit	(3,521.77)	759	1.02771911	(3,619.39)	1.00427674	(3,536.83)
11/07/14	Deposit	(1,747.54)	758	1.02768209	(1,795.92)	1.00427110	(1,755.00)
11/10/14	Deposit	(4,612.65)	755	1.02757103	(4,739.83)	1.00425416	(4,632.27)
11/12/14	Deposit	(5,528.43)	753	1.02749700	(5,680.45)	1.00424286	(5,551.89)
11/12/14	Deposit	(7,235.19)	753	1.02749700	(7,434.14)	1.00424286	(7,265.89)
11/13/14	Deposit	(6,372.20)	752	1.02745999	(6,547.18)	1.00423722	(6,399.20)
11/14/14	Deposit	(4,397.65)	751	1.02742298	(4,518.25)	1.00423157	(4,416.26)
11/17/14	Deposit	(11,524.20)	748	1.02731195	(11,838.95)	1.00421463	(11,572.77)
11/18/14	Deposit	(11,723.24)	747	1.02727494	(12,042.99)	1.00420898	(11,772.58)
11/19/14	Deposit	(5,979.77)	746	1.02723794	(6,142.65)	1.00420334	(6,004.90)
11/20/14	Deposit	(6,872.10)	745	1.02720093	(7,059.03)	1.00419769	(6,900.95)
11/21/14	Deposit	(1,590.60)	744	1.02716393	(1,633.81)	1.00419205	(1,597.27)
11/24/14	Deposit	(4,346.05)	741	1.02705293	(4,463.62)	1.00417511	(4,364.20)
11/25/14	Deposit	(6,562.17)	740	1.02701593	(6,739.45)	1.00416946	(6,589.53)
11/26/14	Deposit	(4,690.39)	739	1.02697893	(4,816.93)	1.00416381	(4,709.92)
12/01/14	Deposit	(7,930.07)	734	1.02679397	(8,142.55)	1.00413558	(7,962.87)
12/02/14	Deposit	(18,189.39)	733	1.02675699	(18,676.08)	1.00412994	(18,264.51)
12/03/14	Deposit	(46.07)	732	1.02672000	(47.30)	1.00412429	(46.26)
12/03/14	Deposit	(10,237.62)	732	1.02672000	(10,511.17)	1.00412429	(10,279.84)
12/04/14	Deposit	(7.66)	731	1.02668301	(7.86)	1.00411865	(7.69)
12/04/14	Deposit	(11,161.62)	731	1.02668301	(11,459.45)	1.00411865	(11,207.59)
12/05/14	Deposit	(3,152.90)	730	1.02664603	(3,236.91)	1.00411300	(3,165.87)
12/05/14	Deposit	(21,970.45)	730	1.02664603	(22,555.88)	1.00411300	(22,060.81)
12/08/14	Deposit	(21,690.63)	727	1.02653509	(22,266.19)	1.00409606	(21,779.48)
12/10/14	Deposit	(15,024.45)	725	1.02646113	(15,422.01)	1.00408477	(15,085.82)
12/10/14	Deposit	(59,652.16)	725	1.02646113	(61,230.62)	1.00408477	(59,895.83)

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
12/11/14	Deposit	(11,228.98)	724	1.02642415	(11,525.70)	1.00407913	(11,274.78)
12/12/14	Deposit	(37,916.38)	723	1.02638718	(38,916.89)	1.00407348	(38,070.83)
12/15/14	Deposit	(49,181.61)	720	1.02627626	(50,473.92)	1.00405654	(49,381.12)
12/16/14	Deposit	(42,693.58)	719	1.02623929	(43,813.83)	1.00405090	(42,866.53)
12/18/14	Deposit	(95,566.79)	717	1.02616536	(98,067.33)	1.00403961	(95,952.84)
12/19/14	Deposit	(32,969.14)	716	1.02612839	(33,830.57)	1.00403396	(32,102.14)
12/22/14	Deposit	(31,733.51)	713	1.02601750	(32,559.14)	1.00401703	(31,860.98)
12/23/14	Deposit	(106,108.19)	712	1.02598054	(108,864.94)	1.00401138	(106,533.83)
12/24/14	Deposit	(203,860.84)	711	1.02594358	(209,149.72)	1.00400574	(204,677.45)
12/29/14	Deposit	(35,167.02)	706	1.02575881	(36,072.88)	1.00397751	(35,306.90)
12/30/14	Deposit	(36,326.86)	705	1.02572186	(37,261.25)	1.00397187	(36,471.15)
12/31/14	Deposit	(77,251.81)	705	1.02572186	(79,238.87)	1.00397187	(77,558.64)
01/05/15	Deposit	(67,907.28)	700	1.02553713	(69,641.44)	1.00394364	(68,175.08)
01/06/15	Deposit	(76,110.80)	699	1.02550018	(78,051.64)	1.00393800	(76,410.52)
01/07/15	Deposit	(35,598.56)	698	1.02546324	(36,505.01)	1.00393235	(35,738.55)
01/07/15	Deposit	(29,579.78)	698	1.02546324	(30,332.98)	1.00393235	(29,696.10)
01/08/15	Deposit	(25,525.06)	697	1.02542630	(26,174.07)	1.00392671	(25,625.29)
01/09/15	Deposit	(11,313.85)	696	1.02538936	(11,601.10)	1.00392106	(11,358.21)
01/09/15	Deposit	(692.67)	696	1.02538936	(710.26)	1.00392106	(695.39)
01/12/15	Deposit	(17,177.87)	693	1.02527855	(17,612.10)	1.00390413	(17,244.93)
01/12/15	Deposit	(1,964.73)	693	1.02527855	(2,014.40)	1.00390413	(1,972.40)
01/12/15	Deposit	(1,685.63)	693	1.02527855	(1,728.24)	1.00390413	(1,692.21)
01/13/15	Deposit	(195,413.41)	692	1.02524162	(200,345.96)	1.00389848	(196,175.23)
01/14/15	Deposit	(87,565.41)	691	1.02520469	(89,772.47)	1.00389284	(87,906.29)
01/15/15	Deposit	(9,938.10)	690	1.02516776	(10,188.22)	1.00388719	(9,976.73)
01/16/15	Deposit	(27,782.64)	689	1.02513083	(28,480.84)	1.00388155	(27,890.48)
01/20/15	Deposit	(40,755.78)	685	1.02498312	(41,773.99)	1.00385897	(40,913.06)
01/21/15	Deposit	(27,945.55)	684	1.02494620	(28,642.69)	1.00385333	(28,053.23)
01/22/15	Deposit	(60,455.16)	683	1.02490928	(61,961.05)	1.00384768	(60,687.77)
01/23/15	Deposit	(37,783.04)	682	1.02487236	(38,722.79)	1.00384204	(37,928.20)
01/26/15	Deposit	(42,897.82)	679	1.02476160	(43,960.04)	1.00382511	(43,061.91)
01/26/15	W/D	19.93	679	1.02476160	20.42	1.00382511	20.01
01/27/15	Deposit	(36,381.71)	678	1.02472469	(37,281.24)	1.00381946	(36,520.67)
01/28/15	Deposit	(79,725.92)	677	1.02468778	(81,694.18)	1.00381382	(80,029.98)
01/29/15	Deposit	(33,371.84)	676	1.02465086	(34,194.48)	1.00380817	(33,498.93)
01/30/15	Deposit	(118,908.55)	675	1.02461395	(121,835.36)	1.00380253	(119,360.70)
02/02/15	Deposit	(71,975.33)	673	1.02454014	(73,741.61)	1.00379124	(72,248.21)
02/03/15	Deposit	(108,216.30)	672	1.02450323	(110,867.95)	1.00378560	(108,625.96)
02/04/15	Deposit	(118,938.12)	671	1.02446632	(121,848.10)	1.00377995	(119,387.70)
02/05/15	Deposit	(52,892.12)	670	1.02442942	(54,184.24)	1.00377431	(53,091.75)
02/06/15	Deposit	(19,953.27)	669	1.02439252	(20,439.98)	1.00376867	(20,028.47)
02/10/15	Deposit	(17,729.30)	665	1.02424492	(18,159.15)	1.00374609	(17,795.72)
02/10/15	Deposit	(6,845.09)	665	1.02424492	(7,011.05)	1.00374609	(6,870.73)
02/12/15	Deposit	(3,507.39)	663	1.02417113	(3,592.17)	1.00373480	(3,520.49)
02/13/15	W/D	119,993.75	662	1.02413423	122,889.71	1.00372916	120,441.23
02/13/15	W/D	364,225.00	662	1.02413423	373,015.29	1.00372916	365,583.25
02/13/15	W/D	616,400.00	662	1.02413423	631,276.34	1.00372916	618,698.65
02/13/15	W/D	1,000,000.00	662	1.02413423	1,024,134.23	1.00372916	1,003,729.16
02/15/15	Balance	1,230,201.68	660	1.02406045	1,259,800.88	1.00371787	1,234,775.41

Earnings:	1,275.20	Excess Earnings:	(7,033.32)	6.53
Reserve Portion %:	46.687%	Reserve Portion %:	46.687%	46.687%
Allocable %:	31.492%	Allocable %:	31.492%	31.492%
Adj. Earnings:	187.49	Adj. Excess Earnings:	(1,034.08)	0.96

02/15/15	Balance	(1,230,201.68)	660	1.02406045	(1,259,800.88)	1.00371787	(1,234,775.41)
02/18/15	Deposit	(8,397.88)	657	1.02394978	(8,599.01)	1.00370094	(8,428.96)
02/19/15	W/D	750.00	656	1.02391290	767.93	1.00369530	752.77
02/19/15	W/D	8,759.54	656	1.02391290	8,969.01	1.00369530	8,791.91

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
02/25/15	Deposit	(22,166.47)	650	1.02369161	(22,691.63)	1.00366144	(22,247.63)
03/03/15	Deposit	(119,993.75)	642	1.02339664	(122,801.20)	1.00361629	(120,427.68)
03/09/15	Deposit	(10,376.69)	636	1.02317546	(10,617.17)	1.00358243	(10,413.86)
03/11/15	Deposit	(32,819.65)	634	1.02310175	(33,577.84)	1.00357115	(32,936.85)
03/12/15	Deposit	(1,665.05)	633	1.02306489	(1,703.45)	1.00356551	(1,670.99)
03/17/15	Deposit	(8,161.25)	628	1.02288064	(8,347.98)	1.00353729	(8,190.12)
03/24/15	Deposit	(5,463.55)	621	1.02262274	(5,587.15)	1.00349780	(5,482.66)
03/31/15	Deposit	(7,517.58)	615	1.02240173	(7,685.99)	1.00346394	(7,543.62)
04/08/15	W/D	3,600.00	607	1.02210713	3,679.59	1.00341881	3,612.31
04/09/15	Deposit	(13,622.10)	606	1.02207031	(13,922.74)	1.00341316	(13,668.59)
04/09/15	Deposit	(2,348.44)	606	1.02207031	(2,400.27)	1.00341316	(2,356.46)
04/14/15	Deposit	(4,580.95)	601	1.02188623	(4,681.21)	1.00338495	(4,596.46)
04/21/15	Deposit	(3,521.94)	594	1.02162858	(3,598.11)	1.00334546	(3,533.72)
04/28/15	Deposit	(1,597.98)	587	1.02137099	(1,632.13)	1.00330597	(1,603.26)
05/08/15	Deposit	(8,006.25)	577	1.02100313	(8,174.41)	1.00324956	(8,032.27)
05/08/15	Deposit	(1,335.34)	577	1.02100313	(1,363.39)	1.00324956	(1,339.68)
05/12/15	Deposit	(1,737.97)	573	1.02085602	(1,774.22)	1.00322700	(1,743.58)
05/20/15	Deposit	(10,271.59)	565	1.02056186	(10,482.79)	1.00318187	(10,304.27)
05/26/15	Deposit	(3,416.50)	559	1.02034130	(3,486.00)	1.00314803	(3,427.26)
06/09/15	Deposit	(12,624.05)	546	1.01986358	(12,874.81)	1.00307471	(12,662.87)
06/09/15	Deposit	(1,180.34)	546	1.01986358	(1,203.79)	1.00307471	(1,183.97)
06/09/15	Deposit	(1,097.59)	546	1.01986358	(1,119.39)	1.00307471	(1,100.96)
06/22/15	Deposit	(6,582.62)	533	1.01938608	(6,710.23)	1.00300139	(6,602.38)
06/22/15	Deposit	(2,143.09)	533	1.01938608	(2,184.64)	1.00300139	(2,149.52)
06/30/15	Deposit	(2,619.21)	525	1.01909235	(2,669.22)	1.00295628	(2,626.95)
07/01/15	W/D	20.40	524	1.01905564	20.79	1.00295064	20.46
07/09/15	Deposit	(6,225.98)	516	1.01876200	(6,342.79)	1.00290552	(6,244.07)
07/09/15	Deposit	(3,314.16)	516	1.01876200	(3,376.34)	1.00290552	(3,323.79)
07/14/15	Deposit	(1,180.23)	511	1.01857852	(1,202.16)	1.00287733	(1,183.63)
07/21/15	Deposit	(2,176.35)	504	1.01832170	(2,216.22)	1.00283786	(2,182.53)
07/28/15	Deposit	(3,050.20)	497	1.01806495	(3,105.30)	1.00279839	(3,058.74)
08/10/15	Deposit	(6,739.63)	485	1.01762495	(6,858.42)	1.00273073	(6,758.03)
08/10/15	Deposit	(1,084.02)	485	1.01762495	(1,103.13)	1.00273073	(1,086.98)
08/11/15	Deposit	(1,243.60)	484	1.01758829	(1,265.47)	1.00272509	(1,246.99)
08/13/15	W/D	8,759.54	482	1.01751498	8,912.96	1.00271381	8,783.31
08/13/15	W/D	88,825.00	482	1.01751498	90,380.77	1.00271381	89,066.05
08/13/15	W/D	364,225.00	482	1.01751498	370,604.39	1.00271381	365,213.44
08/15/15	Balance	1,074,958.81	480	1.01744167	1,093,707.90	1.00270254	1,077,863.93
Earnings:		1,434.62		Excess Earnings:	(8,116.14)		(30.55)
Reserve Portion %:		81.134%		Reserve Portion %:	81.134%		81.134%
Allocable %:		31.492%		Allocable %:	31.492%		31.492%
Adj. Earnings:		366.55		Adj. Excess Earnings:	(2,073.71)		(7.81)
08/15/15	Balance	(1,074,958.81)	480	1.01744167	(1,093,707.90)	1.00270254	(1,077,863.93)
08/17/15	Deposit	(1,130.84)	478	1.01736837	(1,150.48)	1.00269126	(1,133.88)
08/25/15	Deposit	(1,457.12)	470	1.01707522	(1,482.00)	1.00264616	(1,460.98)
08/27/15	W/D	1,250.00	468	1.01700195	1,271.25	1.00263489	1,253.29
08/28/15	W/D	360,000.00	467	1.01696531	366,107.51	1.00262925	360,946.53
09/09/15	Deposit	(1,732.54)	456	1.01656241	(1,761.24)	1.00256724	(1,736.99)
09/09/15	Deposit	(2,596.14)	456	1.01656241	(2,639.14)	1.00256724	(2,602.80)
10/08/15	Deposit	(5,024.99)	427	1.01550098	(5,102.88)	1.00240377	(5,037.07)
11/02/15	W/D	3,000.00	403	1.01462339	3,043.87	1.00226851	3,006.81
11/04/15	Deposit	(6,611.77)	401	1.01455029	(6,707.97)	1.00225724	(6,626.69)
11/09/15	Deposit	(4,923.09)	396	1.01436757	(4,993.82)	1.00222907	(4,934.06)
11/10/15	Deposit	(768.52)	395	1.01433103	(779.53)	1.00222343	(770.23)
11/12/15	Deposit	(256.16)	393	1.01425795	(259.81)	1.00221216	(256.73)

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
11/13/15	Deposit	(274.55)	392	1.01422142	(278.45)	1.00220653	(275.16)
11/16/15	Deposit	(612.60)	389	1.01411181	(621.24)	1.00218962	(613.94)
11/17/15	Deposit	(2,665.81)	388	1.01407528	(2,703.33)	1.00218399	(2,671.63)
11/20/15	Deposit	(14,805.24)	385	1.01396570	(15,012.01)	1.00216708	(14,837.32)
11/24/15	Deposit	(9,916.50)	381	1.01381960	(10,053.54)	1.00214454	(9,937.77)
11/25/15	Deposit	(4,320.99)	380	1.01378308	(4,380.55)	1.00213891	(4,330.23)
11/30/15	Deposit	(6,532.60)	375	1.01360050	(6,621.45)	1.00211073	(6,546.39)
12/01/15	Deposit	(1,949.67)	374	1.01356398	(1,976.12)	1.00210510	(1,953.77)
12/03/15	Deposit	(0.04)	372	1.01349096	(0.04)	1.00209383	(0.04)
12/03/15	Deposit	(3,374.62)	372	1.01349096	(3,420.15)	1.00209383	(3,381.69)
12/04/15	Deposit	(4,350.54)	371	1.01345445	(4,409.07)	1.00208820	(4,359.62)
12/04/15	Deposit	(9,704.66)	371	1.01345445	(9,835.23)	1.00208820	(9,724.93)
12/07/15	Deposit	(3,077.08)	368	1.01334493	(3,118.14)	1.00207129	(3,083.45)
12/08/15	Deposit	(5,992.86)	367	1.01330843	(6,072.62)	1.00206566	(6,005.24)
12/09/15	Deposit	(9,140.23)	366	1.01327193	(9,261.54)	1.00206002	(9,159.06)
12/10/15	Deposit	(3,823.01)	365	1.01323543	(3,873.61)	1.00205439	(3,830.86)
12/11/15	Deposit	(2,235.68)	364	1.01319893	(2,265.19)	1.00204876	(2,240.26)
12/11/15	Deposit	(3,514.80)	364	1.01319893	(3,561.19)	1.00204876	(3,522.00)
12/14/15	Deposit	(5,038.97)	361	1.01308944	(5,104.93)	1.00203185	(5,049.21)
12/15/15	Deposit	(10,422.44)	360	1.01305294	(10,558.48)	1.00202622	(10,443.56)
12/16/15	Deposit	(43,517.08)	359	1.01301645	(44,083.52)	1.00202059	(43,605.01)
12/17/15	Deposit	(6,726.55)	358	1.01297996	(6,813.86)	1.00201495	(6,740.10)
12/18/15	Deposit	(23,874.18)	357	1.01294347	(24,183.19)	1.00200932	(23,922.15)
12/21/15	Deposit	(71,723.56)	354	1.01283400	(72,644.06)	1.00199242	(71,866.46)
12/22/15	Deposit	(7,494.87)	353	1.01279752	(7,590.79)	1.00198678	(7,509.76)
12/23/15	Deposit	(14,661.48)	352	1.01276103	(14,848.58)	1.00198115	(14,690.53)
12/28/15	Deposit	(23,805.04)	347	1.01257863	(24,104.47)	1.00195298	(23,851.53)
12/29/15	Deposit	(4,948.25)	346	1.01254216	(5,010.31)	1.00194735	(4,957.89)
12/30/15	Deposit	(32,174.54)	345	1.01250568	(32,576.90)	1.00194171	(32,237.01)
12/31/15	Deposit	(20,230.68)	345	1.01250568	(20,483.68)	1.00194171	(20,269.96)
01/04/16	Deposit	(22,423.34)	341	1.01235980	(22,700.49)	1.00191918	(22,466.37)
01/05/16	Deposit	(27,664.27)	340	1.01232333	(28,005.19)	1.00191354	(27,717.21)
01/06/16	Deposit	(3,809.26)	339	1.01228686	(3,856.06)	1.00190791	(3,816.53)
01/06/16	Deposit	(6,106.65)	339	1.01228686	(6,181.68)	1.00190791	(6,118.30)
01/07/16	Deposit	(2,329.12)	338	1.01225040	(2,357.65)	1.00190228	(2,333.55)
01/07/16	Deposit	(7,969.20)	338	1.01225040	(8,066.83)	1.00190228	(7,984.36)
01/08/16	Deposit	(3,287.08)	337	1.01221393	(3,327.23)	1.00189664	(3,293.31)
01/11/16	Deposit	(4,835.73)	334	1.01210455	(4,894.26)	1.00187974	(4,844.82)
01/12/16	Deposit	(4,823.80)	333	1.01206809	(4,882.01)	1.00187411	(4,832.84)
01/12/16	Deposit	(5,053.32)	333	1.01206809	(5,114.30)	1.00187411	(5,062.79)
01/13/16	Deposit	(26,618.51)	332	1.01203163	(26,938.77)	1.00186848	(26,668.25)
01/14/16	Deposit	(2,348.73)	331	1.01199517	(2,376.90)	1.00186284	(2,353.11)
01/14/16	Deposit	(3,627.17)	331	1.01199517	(3,670.68)	1.00186284	(3,633.93)
01/15/16	Deposit	(5,505.80)	330	1.01195872	(5,571.64)	1.00185721	(5,516.03)
01/19/16	Deposit	(3,635.35)	326	1.01181291	(3,678.29)	1.00183468	(3,642.02)
01/20/16	Deposit	(19,921.19)	325	1.01177646	(20,155.79)	1.00182905	(19,957.63)
01/21/16	Deposit	(71,647.09)	324	1.01174002	(72,488.23)	1.00182341	(71,777.73)
01/22/16	Deposit	(4,746.46)	323	1.01170357	(4,802.01)	1.00181778	(4,755.09)
01/25/16	Deposit	(10,848.95)	320	1.01159424	(10,974.74)	1.00180088	(10,868.49)
01/25/16	W/D	20.45	320	1.01159424	20.69	1.00180088	20.49
01/26/16	Deposit	(22,853.31)	319	1.01155780	(23,117.44)	1.00179525	(22,894.34)
01/27/16	Deposit	(40,316.08)	318	1.01152136	(40,780.58)	1.00178962	(40,388.23)
01/28/16	Deposit	(8,376.03)	317	1.01148492	(8,472.23)	1.00178398	(8,390.97)
01/29/16	Deposit	(82,874.64)	316	1.01144849	(83,823.43)	1.00177835	(83,022.02)
02/01/16	Deposit	(23,921.28)	314	1.01137562	(24,193.40)	1.00176709	(23,963.55)
02/02/16	Deposit	(44,937.25)	313	1.01133918	(45,446.80)	1.00176145	(45,016.40)
02/03/16	W/D	750.00	312	1.01130275	758.48	1.00175582	751.32

\$7,325,000

Stephenville Independent School District
 Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking 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 @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
02/09/16	Deposit	(1,500.00)	306	1.01108419	(1,516.63)	1.00172203	(1,502.58)
02/09/16	Deposit	(3,214.08)	306	1.01108419	(3,249.71)	1.00172203	(3,219.61)
02/09/16	W/D	1,500.00	306	1.01108419	1,516.63	1.00172203	1,502.58
02/10/16	W/D	1,500.00	305	1.01104777	1,516.57	1.00171639	1,502.57
02/11/16	Deposit	(600,000.00)	304	1.01101135	(606,606.81)	1.00171076	(601,026.46)
02/12/16	Deposit	(1,389.78)	303	1.01097493	(1,405.03)	1.00170513	(1,392.15)
02/12/16	Deposit	(58,137.79)	303	1.01097493	(58,775.85)	1.00170513	(58,236.92)
02/12/16	W/D	119,993.75	303	1.01097493	121,310.67	1.00170513	120,198.35
02/12/16	W/D	364,225.00	303	1.01097493	368,222.34	1.00170513	364,846.05
02/12/16	W/D	643,825.00	303	1.01097493	650,890.93	1.00170513	644,922.80
02/12/16	W/D	1,000,000.00	303	1.01097493	1,010,974.93	1.00170513	1,001,705.13
02/15/16	Balance	79,701.57	300	1.01086568	80,567.58	1.00168823	79,836.12
Earnings:		675.40		Excess Earnings:	(5,280.22)		(243.44)
Reserve Portion %:		0.000%		Reserve Portion %:	0.000%		0.000%
Allocable %:		31.492%		Allocable %:	31.492%		31.492%
Adj. Earnings:		0.00		Adj. Excess Earnings:	0.00		0.00
02/15/16	Balance	(79,701.57)	300	1.01086568	(80,567.58)	1.00168823	(79,836.12)
02/17/16	Deposit	(3,458.45)	298	1.01079285	(3,495.78)	1.00167697	(3,464.25)
02/18/16	Deposit	(59,329.00)	297	1.01075644	(59,967.17)	1.00167133	(59,428.16)
02/23/16	Deposit	(113,153.95)	292	1.01057440	(114,350.49)	1.00164317	(113,339.88)
02/23/16	Deposit	(3,722.10)	292	1.01057440	(3,761.46)	1.00164317	(3,728.22)
02/26/16	Deposit	(10.47)	289	1.01046519	(10.58)	1.00162628	(10.49)
03/01/16	Deposit	(6,381.84)	284	1.01028321	(6,447.47)	1.00159812	(6,392.04)
03/08/16	Deposit	(1,730.57)	277	1.01002848	(1,747.92)	1.00155870	(1,733.27)
03/10/16	Deposit	(1,701.49)	275	1.00995571	(1,718.43)	1.00154744	(1,704.12)
03/10/16	Deposit	(5,786.38)	275	1.00995571	(5,843.99)	1.00154744	(5,795.33)
03/15/16	Deposit	(5,085.30)	270	1.00977382	(5,135.00)	1.00151928	(5,093.03)
03/22/16	Deposit	(1,558.61)	263	1.00951922	(1,573.45)	1.00147986	(1,560.92)
03/29/16	Deposit	(1,526.63)	256	1.00926469	(1,540.77)	1.00144045	(1,528.83)
04/08/16	Deposit	(4,603.03)	247	1.00893753	(4,644.17)	1.00138977	(4,609.43)
04/08/16	Deposit	(8,494.76)	247	1.00893753	(8,570.68)	1.00138977	(8,506.57)
04/12/16	Deposit	(705.03)	243	1.00879215	(711.23)	1.00136725	(705.99)
04/19/16	Deposit	(1,979.91)	236	1.00853780	(1,996.81)	1.00132784	(1,982.54)
04/26/16	Deposit	(1,838.20)	229	1.00828352	(1,853.43)	1.00128843	(1,840.57)
05/11/16	Deposit	(335.10)	214	1.00773884	(337.69)	1.00120398	(335.50)
05/11/16	Deposit	(2,697.68)	214	1.00773884	(2,718.56)	1.00120398	(2,700.93)
05/11/16	Deposit	(7,609.96)	214	1.00773884	(7,668.85)	1.00120398	(7,619.12)
05/17/16	Deposit	(1,252.35)	208	1.00752104	(1,261.77)	1.00117020	(1,253.82)
05/24/16	Deposit	(3,802.55)	201	1.00726702	(3,830.18)	1.00113080	(3,806.85)
06/01/16	Deposit	(1,023.63)	194	1.00701305	(1,030.81)	1.00109140	(1,024.75)
06/09/16	Deposit	(1,998.96)	186	1.00672288	(2,012.40)	1.00104637	(2,001.05)
06/09/16	Deposit	(2,774.89)	186	1.00672288	(2,793.55)	1.00104637	(2,777.79)
06/15/16	Deposit	(1,466.98)	180	1.00650531	(1,476.52)	1.00101260	(1,468.47)
06/15/16	W/D	1,250.00	180	1.00650531	1,258.13	1.00101260	1,251.27
06/21/16	Deposit	(3,484.43)	174	1.00628779	(3,506.34)	1.00097883	(3,487.84)
06/28/16	Deposit	(462.97)	167	1.00603407	(465.76)	1.00093943	(463.40)
07/11/16	Deposit	(1,744.80)	154	1.00556305	(1,754.51)	1.00086627	(1,746.31)
07/11/16	Deposit	(2,629.93)	154	1.00556305	(2,644.56)	1.00086627	(2,632.21)
07/19/16	Deposit	(300.08)	146	1.00527330	(301.66)	1.00082125	(300.33)
07/26/16	Deposit	(1,055.76)	139	1.00501983	(1,061.06)	1.00078186	(1,056.59)
08/05/16	Deposit	(1,065.69)	130	1.00469405	(1,070.69)	1.00073122	(1,066.47)
08/05/16	Deposit	(4,769.52)	130	1.00469405	(4,791.91)	1.00073122	(4,773.01)
08/09/16	Deposit	(74.91)	126	1.00454929	(75.25)	1.00070871	(74.96)
08/12/16	W/D	4,225.00	123	1.00444073	4,243.76	1.00069183	4,227.92
08/12/16	W/D	65,500.00	123	1.00444073	65,790.87	1.00069183	65,545.31

\$7,325,000
Stephenville Independent School District
Unlimited Tax Refunding Bonds, Series 2011

Schedule F2 - Interest and Sinking Fund
Net Nonpurpose Investments Cash Flow

Fund 1

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/16	FV Factor @ 0.202519%	FV As Of 12/15/16
08/15/16	W/D	8,159.58	120	1.00433219	8,194.93	1.00067495	8,165.09
08/15/16	Balance	260,545.97	120	1.00433219	261,674.71	1.00067495	260,721.83
Earnings:		363.07		Excess Earnings:	(1,576.08)		62.28
Reserve Portion %:		22.030%		Reserve Portion %:	22.030%		22.030%
Allocable %:		31.492%		Allocable %:	31.492%		31.492%
Adj. Earnings:		25.19		Adj. Excess Earnings:	(109.34)		4.32
08/15/16	Balance	(260,545.97)	120	1.00433219	(261,674.71)	1.00067495	(260,721.83)
08/16/16	Deposit	(90.31)	119	1.00429601	(90.70)	1.00066932	(90.37)
08/23/16	Deposit	(364.81)	112	1.00404279	(366.28)	1.00062994	(365.04)
08/30/16	Deposit	(1,711.33)	105	1.00378964	(1,717.82)	1.00059056	(1,712.34)
08/30/16	Deposit	(604.28)	105	1.00378964	(606.57)	1.00059056	(604.64)
08/30/16	W/D	3,100.00	105	1.00378964	3,111.75	1.00059056	3,101.83
09/07/16	Deposit	(324.88)	98	1.00353655	(326.03)	1.00055118	(325.06)
09/07/16	Deposit	(1,237.96)	98	1.00353655	(1,242.34)	1.00055118	(1,238.64)
10/07/16	Deposit	(2,068.94)	68	1.00245261	(2,074.01)	1.00038242	(2,069.73)
10/13/16	Deposit	(4,199.86)	62	1.00223596	(4,209.25)	1.00034867	(4,201.32)
10/17/16	Deposit	(381,000.00)	58	1.00209155	(381,796.88)	1.00032617	(381,124.27)
10/18/16	Deposit	(12,972.59)	57	1.00205545	(12,999.25)	1.00032054	(12,976.75)
10/25/16	Deposit	(7,722.99)	50	1.00180280	(7,736.91)	1.00028117	(7,725.16)
10/26/16	W/D	1,500.00	49	1.00176671	1,502.65	1.00027555	1,500.41
11/07/16	Deposit	(7,413.01)	38	1.00136983	(7,423.16)	1.00021369	(7,414.59)
11/09/16	Deposit	(1,493.68)	36	1.00129769	(1,495.62)	1.00020244	(1,493.98)
11/09/16	Deposit	(12,308.99)	36	1.00129769	(12,324.96)	1.00020244	(12,311.48)
11/15/16	Deposit	(10,011.87)	30	1.00108129	(10,022.70)	1.00016870	(10,013.56)
11/21/16	W/D	1,250.00	24	1.00086494	1,251.08	1.00013495	1,250.17
11/22/16	Deposit	(9,049.72)	23	1.00082889	(9,057.22)	1.00012933	(9,050.89)
11/29/16	Deposit	(7,532.78)	16	1.00057654	(7,537.12)	1.00008997	(7,533.46)
12/09/16	Deposit	(2,251.81)	6	1.00021616	(2,252.30)	1.00003374	(2,251.89)
12/09/16	Deposit	(11,240.51)	6	1.00021616	(11,242.94)	1.00003374	(11,240.89)
12/14/16	Deposit	(49,711.24)	1	1.00003602	(49,713.03)	1.00000562	(49,711.52)
12/15/16	Balance	778,479.05	0	1.00000000	778,479.05	1.00000000	778,479.05
Earnings:		471.52		Excess Earnings:	(1,565.28)		154.05
Reserve Portion %:		22.030%		Reserve Portion %:	22.030%		22.030%
Allocable %:		31.492%		Allocable %:	31.492%		31.492%
Adj. Earnings:		32.71		Adj. Excess Earnings:	(108.59)		10.69
Total Adj. Earnings:		<u>1,114.90</u>		Total Adj. Excess Earnings:	<u>(6,211.87)</u>		<u>0.00</u>