

SUMMARY OF REFUNDING RESULTS

**Devine Independent School District
Cash Defeasance 2025
--Preliminary, Subject to Change--
Target \$300k Issuer Contribution**

Dated Date	04/30/2025
Delivery Date	04/30/2025
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
Par amount of refunded bonds	275,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	9.407
PV of prior debt to 04/30/2025 @ 2.000000%	324,653.69
Net PV Savings	26,934.25
Percentage savings of refunded bonds	9.794273%

SOURCES AND USES OF FUNDS**Devine Independent School District
Cash Defeasance 2025
--Preliminary, Subject to Change--
Target \$300k Issuer Contribution****Sources:**

Other Sources of Funds:	
Issuer Contribution	297,719.44
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	297,719.44
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	277,719.44
Delivery Date Expenses:	
Cost of Issuance	20,000.00
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	297,719.44
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SAVINGS

**Devine Independent School District
Cash Defeasance 2025
--Preliminary, Subject to Change--
Target \$300k Issuer Contribution**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Present Value to 04/30/2025 @ 2.0000000%</i>
06/30/2026	11,000.00		11,000.00	10,890.62
06/30/2027	11,000.00		11,000.00	10,676.03
06/30/2028	11,000.00		11,000.00	10,465.67
06/30/2029	11,000.00		11,000.00	10,259.46
06/30/2030	11,000.00		11,000.00	10,057.31
06/30/2031	11,000.00		11,000.00	9,859.14
06/30/2032	11,000.00		11,000.00	9,664.87
06/30/2033	11,000.00		11,000.00	9,474.44
06/30/2034	106,000.00		106,000.00	89,101.11
06/30/2035	187,200.00		187,200.00	154,205.04
	381,200.00	0.00	381,200.00	324,653.69

Savings Summary

PV of savings from cash flow	324,653.69
Less: Prior funds on hand	-297,719.44
Net PV Savings	26,934.25

SUMMARY OF BONDS REFUNDED**Devine Independent School District
Cash Defeasance 2025****--Preliminary, Subject to Change--
Target \$300k Issuer Contribution**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
U/L Tax Refunding Bonds, Series 2015, SERIES15, SERIAL:	02/01/2034	4.000%	95,000	04/30/2025	100.000
U/L Tax Refunding Bonds, Series 2015, SERIES15, TERM36:	02/01/2035	4.000%	180,000	04/30/2025	100.000
			275,000		

PRIOR BOND DEBT SERVICE**Devine Independent School District
Cash Defeasance 2025****--Preliminary, Subject to Change--
Target \$300k Issuer Contribution**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2026			11,000	11,000
06/30/2027			11,000	11,000
06/30/2028			11,000	11,000
06/30/2029			11,000	11,000
06/30/2030			11,000	11,000
06/30/2031			11,000	11,000
06/30/2032			11,000	11,000
06/30/2033			11,000	11,000
06/30/2034	95,000	4.000%	11,000	106,000
06/30/2035	180,000	4.000%	7,200	187,200
	275,000		106,200	381,200

ESCROW REQUIREMENTS

**Devine Independent School District
Cash Defeasance 2025
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Target \$300k Issuer Contribution**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
04/30/2025	2,719.44	275,000	277,719.44
	2,719.44	275,000	277,719.44

ESCROW COST

Devine Independent School District
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<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
04/30/2025		277,719.44	277,719.44
	0	277,719.44	277,719.44

ESCROW SUFFICIENCY

Devine Independent School District
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<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
04/30/2025	277,719.44	277,719.44		
	277,719.44	277,719.44	0.00	

ESCROW STATISTICS

Devine Independent School District
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<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow:						
277,719.44				277,719.44		
277,719.44				277,719.44	0.00	0.00

Delivery date 04/30/2025

FORM 8038 STATISTICS

**Devine Independent School District
Cash Defeasance 2025
--Preliminary, Subject to Change--
Target \$300k Issuer Contribution**

Dated Date 04/30/2025
Delivery Date 04/30/2025

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Serial Bonds:	02/01/2026		0.000%	100.000		
		0.00			0.00	0.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity Entire Issue	02/01/2026					

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	20,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	277,719.44
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	9.4042
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	04/30/2025

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	277,719.44
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	9.4042
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

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Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
U/L Tax Refunding Bonds, Series 2015:					
SERIAL	02/01/2034	95,000.00	4.000%	110.688	105,153.60
TERM36	02/01/2035	180,000.00	4.000%	109.165	196,497.00
		275,000.00			301,650.60
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
U/L Tax Refunding Bonds, Series 2015			04/30/2025	12/22/2015	9.4042
All Refunded Issues			04/30/2025		9.4042