

**\$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, 2015



**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 25, 2016

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, 2015

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, 2015:

Allowable Yield on Investments:	1.301062%
Cumulative Rebate Liability:	<u>\$0.00</u>

Ninety percent (90%) of the Cumulative Rebate Liability (reduced by any applicable computation date credits) is required to be rebated to the United States no later than 60 days after December 15, 2016 (the end of the fifth Bond Year). Such Cumulative Rebate Liability is subject to change, however, pursuant to computations undertaken up to and including December 15, 2016. Additionally, should the Bonds be retired prior to December 15, 2016, 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



ORRICK

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January 25, 2016

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  
Arbitrage Rebate Analysis  
Computation Period: December 15, 2011 through December 15, 2015

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, 2015:

Allowable Yield on Investments:	1.301062%
Cumulative Rebate Liability:	<u>\$0.00</u>

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

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

Very truly yours,

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, 2015.
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 the Proposed Treasury Regulations dated September 26, 2007 (the “Proposed Regulations”), for any Bond Year ending on or after September 26, 2007, a computation date credit in the amount of \$1,400 (as adjusted in the future for inflation as described in the Proposed Regulations) is applicable. We have assumed the Issuer has elected to apply this provision of the Proposed Regulations to the Bonds.

<b>Schedule A - Summary of Rebate Analysis</b>
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Issue Date: December 15, 2011  
 Rebate Computation Date: December 15, 2015  
 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	\$213,924.86	\$1,134.08	0.190524%	(\$6,697.49)
<b>Totals:</b>			<b><u>\$213,924.86</u></b>	<b><u>\$1,134.08</u></b>		<b><u>(\$6,697.49)</u></b>

<b>Summary</b>			
Arbitrage Yield:			1.301062%
Return on Investments:			0.190524%
Shortfall %:			-1.110538%
Actual Gross Earnings:			1,134.08
Allowable Gross Earnings:			7,831.56
<b>Excess Earnings:</b>			<b><u>(\$6,697.49)</u></b>
FV of Computation Date Credit:	12/15/12	(\$1,550.00)	(\$1,611.49)
FV of Computation Date Credit:	12/15/13	(\$1,590.00)	(\$1,631.78)
FV of Computation Date Credit:	12/15/14	(\$1,620.00)	(\$1,641.15)
FV of Computation Date Credit:	12/15/15	(\$1,650.00)	(\$1,650.00)
<b>Cumulative Rebate Liability:</b>			<b><u>(\$13,231.90)</u></b>

<b>Schedule B - Sources &amp; Uses of Funds</b>
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<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>
<b>Total Sources:</b>	<b><u>8,026,329.87</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>8,026,329.87</u></b>
<b>Uses of Funds</b>				
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>
<b>Total Uses:</b>		<b><u>8,026,329.87</u></b>	<b><u>0.00</u></b>	<b><u>8,026,329.87</u></b>

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

<b>Schedule C - Annual Debt Service &amp; Production</b>
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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
		<b><u>7,325,000</u></b>			<b><u>1,139,500.00</u></b>	<b><u>8,464,500.00</u></b>	<b><u>8,006,113.20</u></b>

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

<b>Schedule D - Semi-Annual Debt Service</b>
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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
		<b><u>7,325,000</u></b>	<b><u>1,139,500.00</u></b>	<b><u>8,464,500.00</u></b>

**\$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
	<b><u>8,464,500.00</u></b>		<b><u>8,026,329.87</u></b>

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

<b>Schedule F1 - Interest and Sinking Fund</b> <i>Remaining Balance Analysis</i>	<b>Fund 1</b>
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<i>Summary - Fund 1</i>	
Gross Earnings:	\$1,134.08
Internal Rate of Return:	0.190524%
Excess Earnings:	(\$6,697.49)

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**

<b>Schedule F1 - Interest and Sinking Fund</b> <i>Remaining Balance Analysis</i>	<b>Fund 1</b>
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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	Computation Date Value
Stephenville Bk & Tr	837,231.07	Variable	N/A	N/A	100.000	Variable	100.000	33.46	837,264.54

Value as of December 15, 2015: **837,264.54**  
 % Reserve Portion: **31.492%**  
 % Allocable: **81.134%**  
 Allocable Value as of December 15, 2015: **213,924.86**



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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
12/15/11	Balance	(630,602.52)	1,440	1.05324297	(664,177.67)	1.00764641	(635,424.37)
12/16/11	Deposit	(11,377.29)	1,439	1.05320502	(11,982.62)	1.00764108	(11,464.22)
12/19/11	Deposit	(8,630.51)	1,436	1.05309121	(9,088.71)	1.00762509	(8,696.32)
12/20/11	Deposit	(16,431.50)	1,435	1.05305327	(17,303.24)	1.00761976	(16,556.70)
12/21/11	Deposit	(21,511.59)	1,434	1.05301534	(22,652.03)	1.00761443	(21,675.39)
12/22/11	Deposit	(62,409.78)	1,433	1.05297741	(65,716.09)	1.00760910	(62,884.66)
12/27/11	Deposit	(16,364.99)	1,428	1.05278776	(17,228.86)	1.00758245	(16,489.08)
12/28/11	Deposit	(76,357.76)	1,427	1.05274984	(80,385.62)	1.00757712	(76,936.33)
12/29/11	Deposit	(25,240.91)	1,426	1.05271192	(26,571.41)	1.00757179	(25,432.03)
12/30/11	Deposit	(56,796.66)	1,425	1.05267400	(59,788.37)	1.00756646	(57,226.41)
01/03/12	Deposit	(45,379.56)	1,422	1.05256024	(47,764.72)	1.00755047	(45,722.20)
01/04/12	Deposit	(30,043.59)	1,421	1.05252232	(31,621.55)	1.00754514	(30,270.27)
01/05/12	Deposit	(6,741.74)	1,420	1.05248441	(7,095.58)	1.00753981	(6,792.57)
01/05/12	Deposit	(119,217.27)	1,420	1.05248441	(125,474.32)	1.00753981	(120,116.15)
01/06/12	Deposit	(3,204.44)	1,419	1.05244649	(3,372.50)	1.00753448	(3,228.58)
01/06/12	Deposit	(6,283.24)	1,419	1.05244649	(6,612.77)	1.00753448	(6,330.58)
01/09/12	Deposit	(109.77)	1,416	1.05233276	(115.51)	1.00751849	(110.60)
01/09/12	Deposit	(6,488.10)	1,416	1.05233276	(6,827.64)	1.00751849	(6,536.88)
01/10/12	Deposit	(12,774.87)	1,415	1.05229485	(13,442.93)	1.00751316	(12,870.85)
01/11/12	Deposit	(6,748.36)	1,414	1.05225695	(7,101.01)	1.00750784	(6,799.03)
01/12/12	Deposit	(2,937.78)	1,413	1.05221904	(3,091.19)	1.00750251	(2,959.82)
01/12/12	Deposit	(73,098.63)	1,413	1.05221904	(76,915.77)	1.00750251	(73,647.05)
01/13/12	Deposit	(44,914.80)	1,412	1.05218114	(47,258.51)	1.00749718	(45,251.53)
01/17/12	Deposit	(7,686.57)	1,408	1.05202953	(8,086.50)	1.00747586	(7,744.03)
01/18/12	Deposit	(32,627.79)	1,407	1.05199164	(34,324.16)	1.00747053	(32,871.54)
01/19/12	Deposit	(9,297.72)	1,406	1.05195374	(9,780.77)	1.00746520	(9,367.13)
01/20/12	Deposit	(26,984.42)	1,405	1.05191585	(28,385.34)	1.00745987	(27,185.72)
01/23/12	Deposit	(12,074.20)	1,402	1.05180217	(12,699.67)	1.00744388	(12,164.08)
01/24/12	Deposit	(31,228.25)	1,401	1.05176428	(32,844.76)	1.00743855	(31,460.54)
01/25/12	Deposit	(18,940.87)	1,400	1.05172640	(19,920.61)	1.00743322	(19,081.66)
01/26/12	Deposit	(23,380.24)	1,399	1.05168851	(24,588.73)	1.00742790	(23,553.91)
01/27/12	Deposit	(49,889.87)	1,398	1.05165062	(52,466.71)	1.00742257	(50,260.18)
01/30/12	Deposit	(39,491.89)	1,395	1.05153698	(41,527.18)	1.00740658	(39,784.39)
01/31/12	Deposit	(84,978.11)	1,395	1.05153698	(89,357.62)	1.00740658	(85,607.51)
02/01/12	Deposit	(94,547.07)	1,394	1.05149910	(99,416.16)	1.00740125	(95,246.84)
02/02/12	Deposit	(7,283.57)	1,393	1.05146122	(7,658.39)	1.00739592	(7,337.44)
02/02/12	Deposit	(38,090.85)	1,393	1.05146122	(40,051.05)	1.00739592	(38,372.57)
02/02/12	W/D	355,000.00	1,393	1.05146122	373,268.73	1.00739592	357,625.55
02/02/12	W/D	1,000,000.00	1,393	1.05146122	1,051,461.22	1.00739592	1,007,395.92
02/03/12	Deposit	(2,321.27)	1,392	1.05142334	(2,440.64)	1.00739059	(2,338.43)
02/03/12	Deposit	(12,406.32)	1,392	1.05142334	(13,044.29)	1.00739059	(12,498.01)
02/06/12	Deposit	(253.67)	1,389	1.05130972	(266.69)	1.00737461	(255.54)
02/06/12	Deposit	(39,081.14)	1,389	1.05130972	(41,086.38)	1.00737461	(39,369.35)
02/07/12	Deposit	(636.77)	1,388	1.05127185	(669.42)	1.00736928	(641.46)
02/07/12	Deposit	(755.19)	1,388	1.05127185	(793.91)	1.00736928	(760.76)
02/07/12	W/D	609.50	1,388	1.05127185	640.75	1.00736928	613.99
02/07/12	W/D	609.50	1,388	1.05127185	640.75	1.00736928	613.99
02/08/12	Deposit	(606.90)	1,387	1.05123398	(637.99)	1.00736395	(611.37)
02/09/12	Deposit	(810.09)	1,386	1.05119611	(851.56)	1.00735862	(816.05)
02/09/12	Deposit	(2,568.99)	1,386	1.05119611	(2,700.51)	1.00735862	(2,587.89)
02/10/12	Deposit	(485.81)	1,385	1.05115824	(510.66)	1.00735329	(489.38)
02/10/12	W/D	1,500.00	1,385	1.05115824	1,576.74	1.00735329	1,511.03
02/13/12	Deposit	(657.50)	1,382	1.05104465	(691.06)	1.00733730	(662.32)
02/14/12	Deposit	(894.73)	1,381	1.05100679	(940.37)	1.00733198	(901.29)
02/14/12	W/D	71,207.50	1,381	1.05100679	74,839.57	1.00733198	71,729.59
02/14/12	W/D	100,000.00	1,381	1.05100679	105,100.68	1.00733198	100,733.20
02/14/12	W/D	175,650.00	1,381	1.05100679	184,609.34	1.00733198	176,937.86

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
02/15/12	Deposit	(1,314.18)	1,380	1.05096893	(1,381.16)	1.00732665	(1,323.81)
02/15/12	Balance	118,706.21	1,380	1.05096893	124,756.54	1.00732665	119,575.93
<b>Earnings:</b>		<b>323.07</b>		<b>Excess Earnings:</b>	<b>(1,816.62)</b>		<b>22.25</b>
<b>Reserve Portion %:</b>		<b>0.000%</b>		<b>Reserve Portion %:</b>	<b>0.000%</b>		<b>0.000%</b>
<b>Allocable %:</b>		<b>20.629%</b>		<b>Allocable %:</b>	<b>20.629%</b>		<b>20.629%</b>
<b>Adj. Earnings:</b>		<b>0.00</b>		<b>Adj. Excess Earnings:</b>	<b>0.00</b>		<b>0.00</b>
02/15/12	Balance	(118,706.21)	1,380	1.05096893	(124,756.54)	1.00732665	(119,575.93)
02/16/12	Deposit	(1,232.53)	1,379	1.05093107	(1,295.30)	1.00732132	(1,241.55)
02/17/12	Deposit	(357.19)	1,378	1.05089321	(375.37)	1.00731599	(359.80)
02/21/12	Deposit	(1,428.76)	1,374	1.05074180	(1,501.26)	1.00729468	(1,439.18)
02/22/12	Deposit	(2,239.73)	1,373	1.05070394	(2,353.29)	1.00728935	(2,256.06)
02/23/12	Deposit	(3,502.72)	1,372	1.05066610	(3,680.19)	1.00728402	(3,528.23)
02/24/12	Deposit	(1,971.85)	1,371	1.05062825	(2,071.68)	1.00727869	(1,986.20)
02/27/12	Deposit	(2,532.99)	1,368	1.05051471	(2,660.94)	1.00726271	(2,551.39)
02/28/12	Deposit	(3,690.06)	1,367	1.05047687	(3,876.32)	1.00725738	(3,716.84)
02/29/12	Deposit	(2,748.25)	1,365	1.05040119	(2,886.77)	1.00724672	(2,768.17)
03/01/12	Deposit	(5,080.21)	1,364	1.05036335	(5,336.07)	1.00724139	(5,117.00)
03/02/12	Deposit	(2,677.33)	1,363	1.05032551	(2,812.07)	1.00723607	(2,696.70)
03/05/12	Deposit	(470.94)	1,360	1.05021201	(494.59)	1.00722008	(474.34)
03/06/12	Deposit	(69.52)	1,359	1.05017418	(73.01)	1.00721475	(70.02)
03/07/12	Deposit	(64,495.41)	1,358	1.05013635	(67,728.97)	1.00720943	(64,960.38)
03/12/12	Deposit	(1,531.63)	1,353	1.04994722	(1,608.13)	1.00718279	(1,542.63)
03/12/12	Deposit	(7,419.81)	1,353	1.04994722	(7,790.41)	1.00718279	(7,473.10)
03/19/12	Deposit	(4,286.59)	1,346	1.04968249	(4,499.56)	1.00714549	(4,317.22)
03/26/12	Deposit	(3,885.94)	1,339	1.04941783	(4,077.97)	1.00710820	(3,913.56)
04/02/12	Deposit	(9,088.76)	1,333	1.04919103	(9,535.85)	1.00707624	(9,153.07)
04/09/12	Deposit	(4,797.63)	1,326	1.04892649	(5,032.36)	1.00703895	(4,831.40)
04/10/12	Deposit	(2,156.10)	1,325	1.04888871	(2,261.51)	1.00703362	(2,171.27)
04/16/12	Deposit	(4,247.07)	1,319	1.04866203	(4,453.74)	1.00700166	(4,276.81)
04/23/12	Deposit	(993.40)	1,312	1.04839762	(1,041.48)	1.00696437	(1,000.32)
05/07/12	Deposit	(6,006.72)	1,298	1.04786902	(6,294.26)	1.00688980	(6,048.11)
05/09/12	Deposit	(2,252.70)	1,296	1.04779352	(2,360.36)	1.00687915	(2,268.20)
05/14/12	Deposit	(3,571.59)	1,291	1.04760482	(3,741.61)	1.00685252	(3,596.06)
05/21/12	Deposit	(2,651.91)	1,284	1.04734068	(2,777.45)	1.00681524	(2,669.98)
06/06/12	Deposit	(11,402.47)	1,269	1.04677490	(11,935.82)	1.00673535	(11,479.27)
06/08/12	Deposit	(2,479.22)	1,267	1.04669948	(2,595.00)	1.00672470	(2,495.89)
06/11/12	Deposit	(2,335.78)	1,264	1.04658637	(2,444.60)	1.00670872	(2,351.45)
06/18/12	Deposit	(2,628.13)	1,257	1.04632249	(2,749.87)	1.00667145	(2,645.66)
06/25/12	Deposit	(1,872.25)	1,250	1.04605868	(1,958.48)	1.00663417	(1,884.67)
07/09/12	Deposit	(9,723.76)	1,236	1.04553125	(10,166.49)	1.00655963	(9,787.54)
07/10/12	Deposit	(1,947.29)	1,235	1.04549359	(2,035.88)	1.00655430	(1,960.05)
07/16/12	Deposit	(1,424.95)	1,229	1.04526764	(1,489.45)	1.00652236	(1,434.24)
07/23/12	Deposit	(1,915.71)	1,222	1.04500409	(2,001.92)	1.00648509	(1,928.13)
07/30/12	Deposit	(2,746.06)	1,215	1.04474061	(2,868.92)	1.00644782	(2,763.77)
08/07/12	Deposit	(4,293.75)	1,208	1.04447720	(4,484.72)	1.00641055	(4,321.28)
08/08/12	Deposit	(1,142.14)	1,207	1.04443958	(1,192.90)	1.00640523	(1,149.46)
08/09/12	W/D	300.00	1,206	1.04440195	313.32	1.00639990	301.92
08/09/12	W/D	16,075.00	1,206	1.04440195	16,788.76	1.00639990	16,177.88
08/14/12	W/D	120,150.00	1,201	1.04421385	125,462.29	1.00637329	120,915.75
08/15/12	Deposit	(1,913.73)	1,200	1.04417624	(1,998.27)	1.00636796	(1,925.92)
08/15/12	Balance	173,641.57	1,200	1.04417624	181,312.40	1.00636796	174,747.31
<b>Earnings:</b>		<b>247.78</b>		<b>Excess Earnings:</b>	<b>(1,422.62)</b>		<b>11.99</b>
<b>Reserve Portion %:</b>		<b>12.559%</b>		<b>Reserve Portion %:</b>	<b>12.559%</b>		<b>12.559%</b>
<b>Allocable %:</b>		<b>20.629%</b>		<b>Allocable %:</b>	<b>20.629%</b>		<b>20.629%</b>
<b>Adj. Earnings:</b>		<b>6.42</b>		<b>Adj. Excess Earnings:</b>	<b>(36.86)</b>		<b>0.31</b>

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
08/15/12	Balance	(173,641.57)	1,200	1.04417624	(181,312.40)	1.00636796	(174,747.31)
08/23/12	Deposit	(14,044.83)	1,192	1.04387536	(14,661.05)	1.00632537	(14,133.67)
08/23/12	Deposit	(806,851.20)	1,192	1.04387536	(842,252.09)	1.00632537	(811,954.84)
08/23/12	Deposit	(498.04)	1,192	1.04387536	(519.89)	1.00632537	(501.19)
08/23/12	Balance	995,043.54	1,192	1.04387536	1,038,701.44	1.00632537	1,001,337.57
<b>Earnings:</b>		<b>7.90</b>		<b>Excess Earnings:</b>	<b>(43.99)</b>		<b>0.56</b>
<b>Reserve Portion %:</b>		<b>30.707%</b>		<b>Reserve Portion %:</b>	<b>30.707%</b>		<b>30.707%</b>
<b>Allocable %:</b>		<b>20.629%</b>		<b>Allocable %:</b>	<b>20.629%</b>		<b>20.629%</b>
<b>Adj. Earnings:</b>		<b>0.50</b>		<b>Adj. Excess Earnings:</b>	<b>(2.79)</b>		<b>0.04</b>
08/23/12	Balance	(995,043.54)	1,192	1.04387536	(1,038,701.44)	1.00632537	(1,001,337.57)
08/27/12	Deposit	(936.09)	1,188	1.04372496	(977.02)	1.00630408	(941.99)
09/06/12	Deposit	(1,177.09)	1,179	1.04338662	(1,228.16)	1.00625617	(1,184.45)
09/10/12	Deposit	(1,509.09)	1,175	1.04323629	(1,574.34)	1.00623488	(1,518.50)
10/05/12	Deposit	(2,048.20)	1,150	1.04229718	(2,134.83)	1.00610182	(2,060.70)
10/10/12	Deposit	(25,543.20)	1,145	1.04210946	(26,618.81)	1.00607521	(25,698.38)
10/11/12	Deposit	(2,599.99)	1,144	1.04207192	(2,709.38)	1.00606989	(2,615.77)
10/11/12	Deposit	(5,480.37)	1,144	1.04207192	(5,710.94)	1.00606989	(5,513.64)
10/12/12	Deposit	(3,295.01)	1,143	1.04203439	(3,433.51)	1.00606457	(3,314.99)
10/15/12	Deposit	(6,124.91)	1,140	1.04192178	(6,381.68)	1.00604860	(6,161.96)
10/17/12	Deposit	(1,705.31)	1,138	1.04184671	(1,776.67)	1.00603796	(1,715.61)
10/17/12	Deposit	(5,937.56)	1,138	1.04184671	(6,186.03)	1.00603796	(5,973.41)
10/18/12	Deposit	(921.17)	1,137	1.04180918	(959.68)	1.00603264	(926.73)
10/19/12	Deposit	(2,758.97)	1,136	1.04177165	(2,874.22)	1.00602732	(2,775.60)
10/22/12	Deposit	(2,977.47)	1,133	1.04165907	(3,101.51)	1.00601135	(2,995.37)
10/24/12	Deposit	(2,578.09)	1,131	1.04158403	(2,685.30)	1.00600071	(2,593.56)
10/24/12	Deposit	(6,832.76)	1,131	1.04158403	(7,116.89)	1.00600071	(6,873.76)
10/26/12	Deposit	(1,540.11)	1,129	1.04150899	(1,604.04)	1.00599006	(1,549.34)
10/26/12	Deposit	(2,548.62)	1,129	1.04150899	(2,654.41)	1.00599006	(2,563.89)
10/29/12	Deposit	(1,933.69)	1,126	1.04139644	(2,013.74)	1.00597410	(1,945.24)
10/31/12	Deposit	(5,294.73)	1,125	1.04135892	(5,513.71)	1.00596878	(5,326.33)
10/31/12	Deposit	(11,574.85)	1,125	1.04135892	(12,053.57)	1.00596878	(11,643.94)
11/01/12	Deposit	(4,097.75)	1,124	1.04132141	(4,267.07)	1.00596346	(4,122.19)
11/02/12	Deposit	(2,783.90)	1,123	1.04128390	(2,898.83)	1.00595814	(2,800.49)
11/05/12	Deposit	(3,338.04)	1,120	1.04117137	(3,475.47)	1.00594217	(3,357.88)
11/07/12	Deposit	(3,639.53)	1,118	1.04109636	(3,789.10)	1.00593153	(3,661.12)
11/07/12	Deposit	(6,503.47)	1,118	1.04109636	(6,770.74)	1.00593153	(6,542.05)
11/08/12	Deposit	(2,719.76)	1,117	1.04105886	(2,831.43)	1.00592621	(2,735.88)
11/09/12	Deposit	(910.72)	1,116	1.04102136	(948.08)	1.00592089	(916.11)
11/09/12	Deposit	(2,195.45)	1,116	1.04102136	(2,285.51)	1.00592089	(2,208.45)
11/13/12	Deposit	(40,816.24)	1,112	1.04087136	(42,484.46)	1.00589960	(41,057.04)
11/14/12	Deposit	(7,475.57)	1,111	1.04083387	(7,780.83)	1.00589428	(7,519.63)
11/15/12	Deposit	(5,733.90)	1,110	1.04079637	(5,967.82)	1.00588896	(5,767.67)
11/16/12	Deposit	(3,145.17)	1,109	1.04075888	(3,273.36)	1.00588364	(3,163.68)
11/19/12	Deposit	(2,115.83)	1,106	1.04064641	(2,201.83)	1.00586768	(2,128.25)
11/20/12	Deposit	(2,289.60)	1,105	1.04060892	(2,382.58)	1.00586236	(2,303.02)
11/21/12	Deposit	(2,823.05)	1,104	1.04057144	(2,937.59)	1.00585704	(2,839.58)
11/23/12	W/D	1,500.00	1,102	1.04049647	1,560.74	1.00584639	1,508.77
11/26/12	Deposit	(3,088.27)	1,099	1.04038403	(3,212.99)	1.00583043	(3,106.28)
11/28/12	Deposit	(2,693.43)	1,097	1.04030908	(2,802.00)	1.00581979	(2,709.11)
11/28/12	Deposit	(4,737.28)	1,097	1.04030908	(4,928.24)	1.00581979	(4,764.85)
11/29/12	Deposit	(6,344.43)	1,096	1.04027160	(6,599.93)	1.00581447	(6,381.32)
11/30/12	Deposit	(9,946.56)	1,095	1.04023413	(10,346.75)	1.00580915	(10,004.34)
12/03/12	Deposit	(7,822.02)	1,092	1.04012171	(8,135.85)	1.00579319	(7,867.33)
12/05/12	Deposit	(6,295.32)	1,090	1.04004678	(6,547.43)	1.00578255	(6,331.72)
12/05/12	Deposit	(8,362.68)	1,090	1.04004678	(8,697.58)	1.00578255	(8,411.04)
12/06/12	Deposit	(3,198.80)	1,089	1.04000931	(3,326.78)	1.00577723	(3,217.28)
12/07/12	Deposit	(7,437.98)	1,088	1.03997185	(7,735.29)	1.00577191	(7,480.91)

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
12/07/12	Deposit	(7,915.02)	1,088	1.03997185	(8,231.40)	1.00577191	(7,960.70)
12/10/12	Deposit	(7,051.58)	1,085	1.03985947	(7,332.65)	1.00575595	(7,092.17)
12/12/12	Deposit	(5,207.84)	1,083	1.03978455	(5,415.03)	1.00574531	(5,237.76)
12/12/12	Deposit	(23,379.60)	1,083	1.03978455	(24,309.75)	1.00574531	(23,513.92)
12/14/12	Deposit	(5,486.04)	1,081	1.03970964	(5,703.89)	1.00573467	(5,517.50)
12/14/12	Deposit	(20,373.04)	1,081	1.03970964	(21,182.05)	1.00573467	(20,489.87)
12/17/12	Deposit	(14,468.42)	1,078	1.03959728	(15,041.33)	1.00571871	(14,551.16)
12/18/12	Deposit	(146,631.15)	1,077	1.03955983	(152,431.85)	1.00571339	(147,468.91)
12/19/12	Deposit	(25,252.29)	1,076	1.03952239	(26,250.32)	1.00570807	(25,396.43)
12/20/12	Deposit	(14,854.02)	1,075	1.03948494	(15,440.53)	1.00570275	(14,938.73)
12/21/12	W/D	9.16	1,074	1.03944749	9.52	1.00569743	9.21
12/26/12	Deposit	(11,850.24)	1,069	1.03926029	(12,315.48)	1.00567083	(11,917.44)
12/26/12	Deposit	(49,498.05)	1,069	1.03926029	(51,441.36)	1.00567083	(49,778.74)
12/27/12	Deposit	(46,238.75)	1,068	1.03922285	(48,052.37)	1.00566551	(46,500.72)
12/28/12	Deposit	(57,838.05)	1,067	1.03918541	(60,104.46)	1.00566019	(58,165.42)
01/02/13	Deposit	(44,341.83)	1,063	1.03903568	(46,072.74)	1.00563891	(44,591.87)
01/02/13	Deposit	(87,336.00)	1,063	1.03903568	(90,745.22)	1.00563891	(87,828.48)
01/03/13	Deposit	(6,850.93)	1,062	1.03899826	(7,118.10)	1.00563359	(6,889.53)
01/03/13	Deposit	(76,408.15)	1,062	1.03899826	(79,387.93)	1.00563359	(76,838.60)
01/04/13	Deposit	(4,953.96)	1,061	1.03896083	(5,146.97)	1.00562827	(4,981.84)
01/04/13	Deposit	(8,445.86)	1,061	1.03896083	(8,774.92)	1.00562827	(8,493.40)
01/07/13	Deposit	(934.82)	1,058	1.03884855	(971.14)	1.00561231	(940.07)
01/07/13	Deposit	(25,128.55)	1,058	1.03884855	(26,104.76)	1.00561231	(25,269.58)
01/08/13	Deposit	(34,609.69)	1,057	1.03881113	(35,952.93)	1.00560699	(34,803.75)
01/09/13	Deposit	(183.51)	1,056	1.03877371	(190.63)	1.00560167	(184.54)
01/09/13	Deposit	(3,080.45)	1,056	1.03877371	(3,199.89)	1.00560167	(3,097.71)
01/10/13	Deposit	(6,049.01)	1,055	1.03873629	(6,283.33)	1.00559635	(6,082.86)
01/11/13	Deposit	(19,395.43)	1,054	1.03869887	(20,146.01)	1.00559103	(19,503.87)
01/14/13	Deposit	(123,900.39)	1,051	1.03858662	(128,681.29)	1.00557507	(124,591.14)
01/15/13	Deposit	(11,547.35)	1,050	1.03854921	(11,992.49)	1.00556975	(11,611.67)
01/16/13	Deposit	(20,689.79)	1,049	1.03851180	(21,486.59)	1.00556444	(20,804.92)
01/17/13	Deposit	(12,432.34)	1,048	1.03847439	(12,910.67)	1.00555912	(12,501.45)
01/18/13	Deposit	(9,319.25)	1,047	1.03843698	(9,677.45)	1.00555380	(9,371.01)
01/18/13	W/D	500.00	1,047	1.03843698	519.22	1.00555380	502.78
01/22/13	Deposit	(5,238.73)	1,043	1.03828736	(5,439.31)	1.00553252	(5,267.71)
01/23/13	Deposit	(28,284.99)	1,042	1.03824996	(29,366.89)	1.00552720	(28,441.33)
01/24/13	Deposit	(61,472.74)	1,041	1.03821256	(63,821.77)	1.00552188	(61,812.19)
01/25/13	Deposit	(19,601.04)	1,040	1.03817516	(20,349.31)	1.00551656	(19,709.17)
01/28/13	Deposit	(107,550.17)	1,037	1.03806297	(111,643.85)	1.00550061	(108,141.76)
01/29/13	Deposit	(40,274.72)	1,036	1.03802557	(41,806.19)	1.00549529	(40,496.04)
01/30/13	Deposit	(57,905.87)	1,035	1.03798818	(60,105.61)	1.00548997	(58,223.77)
01/31/13	Deposit	(43,821.17)	1,035	1.03798818	(45,485.86)	1.00548997	(44,061.75)
02/01/13	Deposit	(164,121.14)	1,034	1.03795079	(170,349.67)	1.00548465	(165,021.29)
02/04/13	Deposit	(91,922.02)	1,031	1.03783862	(95,400.22)	1.00546869	(92,424.71)
02/05/13	Deposit	(1,138.91)	1,030	1.03780124	(1,181.96)	1.00546337	(1,145.13)
02/05/13	Deposit	(83,188.40)	1,030	1.03780124	(86,333.02)	1.00546337	(83,642.89)
02/06/13	Deposit	(2,478.89)	1,029	1.03776385	(2,572.50)	1.00545806	(2,492.42)
02/06/13	Deposit	(13,314.81)	1,029	1.03776385	(13,817.63)	1.00545806	(13,387.48)
02/07/13	Deposit	(922.58)	1,028	1.03772647	(957.39)	1.00545274	(927.61)
02/07/13	Deposit	(3,255.70)	1,028	1.03772647	(3,378.53)	1.00545274	(3,273.45)
02/08/13	Deposit	(289.19)	1,027	1.03768909	(300.09)	1.00544742	(290.77)
02/08/13	Deposit	(601.88)	1,027	1.03768909	(624.56)	1.00544742	(605.16)
02/08/13	Deposit	(1,266.72)	1,027	1.03768909	(1,314.46)	1.00544742	(1,273.62)
02/11/13	Deposit	(450.03)	1,024	1.03757695	(466.94)	1.00543146	(452.47)
02/12/13	Deposit	(2,583.01)	1,023	1.03753957	(2,679.98)	1.00542614	(2,597.03)
02/12/13	Deposit	(4,066.47)	1,023	1.03753957	(4,219.12)	1.00542614	(4,088.54)
02/13/13	Deposit	(4,856.37)	1,022	1.03750220	(5,038.49)	1.00542083	(4,882.70)
02/13/13	W/D	348,037.22	1,022	1.03750220	361,089.38	1.00542083	349,923.87
02/13/13	W/D	355,000.00	1,022	1.03750220	368,313.28	1.00542083	356,924.39

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
02/13/13	W/D	1,000,000.00	1,022	1.03750220	1,037,502.20	1.00542083	1,005,420.83
02/14/13	W/D	100,000.00	1,021	1.03746482	103,746.48	1.00541551	100,541.55
02/14/13	W/D	120,150.00	1,021	1.03746482	124,651.40	1.00541551	120,800.67
02/14/13	Deposit	(667.30)	1,021	1.03746482	(692.30)	1.00541551	(670.91)
02/15/13	Deposit	(583.87)	1,020	1.03742745	(605.72)	1.00541019	(587.03)
02/15/13	Balance	988,563.65	1,020	1.03742745	1,025,563.07	1.00541019	993,911.97
<b>Earnings:</b>		<b>1,376.34</b>		<b>Excess Earnings:</b>	<b>(7,729.02)</b>		<b>83.45</b>
<b>Reserve Portion %:</b>		<b>30.707%</b>		<b>Reserve Portion %:</b>	<b>30.707%</b>		<b>30.707%</b>
<b>Allocable %:</b>		<b>14.239%</b>		<b>Allocable %:</b>	<b>14.239%</b>		<b>14.239%</b>
<b>Adj. Earnings:</b>		<b>60.18</b>		<b>Adj. Excess Earnings:</b>	<b>(337.94)</b>		<b>3.65</b>
02/15/13	Balance	(988,563.65)	1,020	1.03742745	(1,025,563.07)	1.00541019	(993,911.97)
02/19/13	Deposit	(324.59)	1,016	1.03727797	(336.69)	1.00538892	(326.34)
02/20/13	Deposit	(3,157.88)	1,015	1.03724061	(3,275.48)	1.00538360	(3,174.88)
02/20/13	Deposit	(3,367.64)	1,015	1.03724061	(3,493.05)	1.00538360	(3,385.77)
02/22/13	Deposit	(1,260.58)	1,013	1.03716588	(1,307.43)	1.00537296	(1,267.35)
02/22/13	Deposit	(2,844.64)	1,013	1.03716588	(2,950.36)	1.00537296	(2,859.92)
02/25/13	Deposit	(1,694.86)	1,010	1.03705380	(1,757.66)	1.00535701	(1,703.94)
02/27/13	Deposit	(1,510.65)	1,008	1.03697908	(1,566.51)	1.00534637	(1,518.73)
02/27/13	Deposit	(5,717.30)	1,008	1.03697908	(5,928.72)	1.00534637	(5,747.87)
03/01/13	Deposit	(2,681.09)	1,004	1.03682967	(2,779.83)	1.00532510	(2,695.37)
03/01/13	Deposit	(5,396.20)	1,004	1.03682967	(5,594.94)	1.00532510	(5,424.94)
03/05/13	Deposit	(416.22)	1,000	1.03668028	(431.49)	1.00530383	(418.43)
03/05/13	Deposit	(759.25)	1,000	1.03668028	(787.10)	1.00530383	(763.28)
03/06/13	Deposit	(9.92)	999	1.03664294	(10.28)	1.00529851	(9.97)
03/06/13	Deposit	(1,384.35)	999	1.03664294	(1,435.08)	1.00529851	(1,391.68)
03/08/13	Deposit	(206.56)	997	1.03656825	(214.11)	1.00528787	(207.65)
03/08/13	Deposit	(2,160.24)	997	1.03656825	(2,239.24)	1.00528787	(2,171.66)
03/11/13	Deposit	(12,839.93)	994	1.03645624	(13,308.03)	1.00527192	(12,907.62)
03/18/13	Deposit	(3,666.43)	987	1.03619491	(3,799.14)	1.00523470	(3,685.62)
03/25/13	Deposit	(2,451.44)	980	1.03593365	(2,539.53)	1.00519747	(2,464.18)
03/26/13	W/D	3,000.00	979	1.03589634	3,107.69	1.00519216	3,015.58
04/04/13	Deposit	(7,385.48)	971	1.03559784	(7,648.39)	1.00514962	(7,423.51)
04/08/13	Deposit	(2,900.13)	967	1.03544863	(3,002.94)	1.00512835	(2,915.00)
04/15/13	Deposit	(7,096.61)	960	1.03518756	(7,346.32)	1.00509113	(7,132.74)
04/22/13	Deposit	(2,589.54)	953	1.03492656	(2,679.98)	1.00505392	(2,602.63)
05/08/13	Deposit	(7,494.75)	937	1.03433022	(7,752.05)	1.00496886	(7,531.99)
05/09/13	Deposit	(4,699.74)	936	1.03429296	(4,860.91)	1.00496354	(4,723.07)
05/14/13	Deposit	(2,165.25)	931	1.03410668	(2,239.10)	1.00493696	(2,175.94)
05/21/13	Deposit	(3,428.58)	924	1.03384595	(3,544.62)	1.00489975	(3,445.38)
05/29/13	Deposit	(3,266.41)	916	1.03354805	(3,375.99)	1.00485722	(3,282.28)
06/10/13	Deposit	(7,613.30)	905	1.03313858	(7,865.59)	1.00479876	(7,649.83)
06/11/13	Deposit	(2,367.24)	904	1.03310136	(2,445.60)	1.00479344	(2,378.59)
06/12/13	Deposit	(1,336.06)	903	1.03306415	(1,380.24)	1.00478813	(1,342.46)
06/17/13	Deposit	(1,450.42)	898	1.03287809	(1,498.11)	1.00476155	(1,457.33)
06/25/13	Deposit	(2,022.26)	890	1.03258047	(2,088.15)	1.00471903	(2,031.80)
07/10/13	W/D	119,993.75	875	1.03202266	123,836.27	1.00463931	120,550.44
07/10/13	Deposit	(10,004.92)	875	1.03202266	(10,325.30)	1.00463931	(10,051.34)
07/11/13	Deposit	(578.99)	874	1.03198548	(597.51)	1.00463400	(581.67)
07/16/13	Deposit	(1,469.43)	869	1.03179962	(1,516.16)	1.00460743	(1,476.20)
07/22/13	Deposit	(1,765.80)	863	1.03157663	(1,821.56)	1.00457554	(1,773.88)
07/22/13	W/D	5,000.00	863	1.03157663	5,157.88	1.00457554	5,022.88
08/02/13	Deposit	(2,103.58)	853	1.03120509	(2,169.22)	1.00452240	(2,113.09)
08/07/13	Deposit	(3,956.43)	848	1.03101937	(4,079.16)	1.00449584	(3,974.22)
08/08/13	Deposit	(569.37)	847	1.03098223	(587.01)	1.00449052	(571.93)
08/08/13	W/D	144.17	847	1.03098223	148.64	1.00449052	144.82
08/08/13	W/D	500.00	847	1.03098223	515.49	1.00449052	502.25
08/13/13	Deposit	(581.99)	842	1.03079654	(599.91)	1.00446395	(584.59)

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
08/14/13	W/D	120,150.00	841	1.03075941	123,845.74	1.00445864	120,685.71
08/14/13	W/D	364,225.00	841	1.03075941	375,428.35	1.00445864	365,848.95
08/15/13	Balance	505,274.01	840	1.03072228	520,797.18	1.00445333	507,524.16
<b>Earnings:</b>		<b>1,027.23</b>		<b>Excess Earnings:</b>	<b>(5,904.31)</b>		<b>38.14</b>
<b>Reserve Portion %:</b>		<b>60.293%</b>		<b>Reserve Portion %:</b>	<b>60.293%</b>		<b>60.293%</b>
<b>Allocable %:</b>		<b>23.236%</b>		<b>Allocable %:</b>	<b>23.236%</b>		<b>23.236%</b>
<b>Adj. Earnings:</b>		<b>143.91</b>		<b>Adj. Excess Earnings:</b>	<b>(827.16)</b>		<b>5.34</b>
08/15/13	Balance	(505,274.01)	840	1.03072228	(520,797.18)	1.00445333	(507,524.16)
08/20/13	Deposit	(384.11)	835	1.03053665	(395.84)	1.00442676	(385.81)
08/21/13	Deposit	(109,564.29)	834	1.03049952	(112,905.95)	1.00442145	(110,048.72)
08/26/13	Deposit	(2,179.68)	829	1.03031393	(2,245.75)	1.00439488	(2,189.26)
09/09/13	Deposit	(2,816.39)	816	1.02983154	(2,900.41)	1.00432581	(2,828.57)
09/10/13	Deposit	(972.71)	815	1.02979444	(1,001.69)	1.00432050	(976.91)
09/23/13	W/D	2,600.00	802	1.02931229	2,676.21	1.00425144	2,611.05
10/08/13	Deposit	(3,484.21)	787	1.02875625	(3,584.40)	1.00417176	(3,498.75)
10/10/13	Deposit	(905.45)	785	1.02868214	(931.42)	1.00416113	(909.22)
10/10/13	Deposit	(3,749.72)	785	1.02868214	(3,857.27)	1.00416113	(3,765.32)
10/10/13	Deposit	(6,230.56)	785	1.02868214	(6,409.27)	1.00416113	(6,256.49)
10/10/13	Deposit	(7,607.57)	785	1.02868214	(7,825.77)	1.00416113	(7,639.23)
10/11/13	Deposit	(10,275.30)	784	1.02864508	(10,569.64)	1.00415582	(10,318.00)
10/16/13	Deposit	(3,878.15)	779	1.02845982	(3,988.52)	1.00412926	(3,894.16)
10/16/13	Deposit	(9,037.04)	779	1.02845982	(9,294.23)	1.00412926	(9,074.36)
10/17/13	Deposit	(10,794.35)	778	1.02842277	(11,101.16)	1.00412395	(10,838.87)
10/18/13	Deposit	(4,491.80)	777	1.02838572	(4,619.30)	1.00411864	(4,510.30)
10/21/13	Deposit	(4,966.71)	774	1.02827459	(5,107.14)	1.00410271	(4,987.09)
10/22/13	Deposit	(8,842.89)	773	1.02823755	(9,092.59)	1.00409739	(8,879.12)
10/23/13	Deposit	(4,884.60)	772	1.02820051	(5,022.35)	1.00409208	(4,904.59)
10/24/13	Deposit	(3,487.47)	771	1.02816347	(3,585.69)	1.00408677	(3,501.72)
10/25/13	Deposit	(5,054.82)	770	1.02812643	(5,196.99)	1.00408146	(5,075.45)
10/28/13	Deposit	(3,701.24)	767	1.02801533	(3,804.93)	1.00406553	(3,716.29)
10/29/13	Deposit	(11,912.53)	766	1.02797830	(12,245.82)	1.00406022	(11,960.90)
10/30/13	Deposit	(3,131.67)	765	1.02794127	(3,219.17)	1.00405490	(3,144.37)
10/31/13	Deposit	(3,061.73)	765	1.02794127	(3,147.28)	1.00405490	(3,074.15)
11/01/13	Deposit	(3,877.64)	764	1.02790424	(3,985.84)	1.00404959	(3,893.34)
11/04/13	Deposit	(1,440.70)	761	1.02779316	(1,480.74)	1.00403366	(1,446.51)
11/05/13	Deposit	(6,947.46)	760	1.02775613	(7,140.29)	1.00402835	(6,975.45)
11/06/13	Deposit	(3,061.32)	759	1.02771911	(3,146.18)	1.00402304	(3,073.64)
11/06/13	W/D	3,000.00	759	1.02771911	3,083.16	1.00402304	3,012.07
11/07/13	Deposit	(2,091.02)	758	1.02768209	(2,148.90)	1.00401773	(2,099.42)
11/08/13	Deposit	(1,731.19)	757	1.02764507	(1,779.05)	1.00401241	(1,738.14)
11/08/13	Deposit	(3,584.01)	757	1.02764507	(3,683.09)	1.00401241	(3,598.39)
11/12/13	Deposit	(3,656.78)	753	1.02749700	(3,757.33)	1.00399117	(3,671.37)
11/13/13	Deposit	(20,096.20)	752	1.02745999	(20,648.04)	1.00398586	(20,176.30)
11/14/13	Deposit	(2,813.54)	751	1.02742298	(2,890.70)	1.00398055	(2,824.74)
11/15/13	Deposit	(3,249.81)	750	1.02738597	(3,338.81)	1.00397524	(3,262.73)
11/18/13	Deposit	(1,903.70)	747	1.02727494	(1,955.62)	1.00395931	(1,911.24)
11/19/13	Deposit	(31,134.36)	746	1.02723794	(31,982.40)	1.00395399	(31,257.47)
11/20/13	Deposit	(2,862.90)	745	1.02720093	(2,940.77)	1.00394868	(2,874.20)
11/21/13	Deposit	(3,877.58)	744	1.02716393	(3,982.91)	1.00394337	(3,892.87)
11/22/13	Deposit	(5,254.58)	743	1.02712693	(5,397.12)	1.00393806	(5,275.27)
11/25/13	Deposit	(5,433.26)	740	1.02701593	(5,580.04)	1.00392213	(5,454.57)
11/26/13	Deposit	(5,830.35)	739	1.02697893	(5,987.65)	1.00391682	(5,853.19)
11/27/13	Deposit	(1,999.33)	738	1.02694194	(2,053.20)	1.00391151	(2,007.15)
12/02/13	Deposit	(2,976.97)	733	1.02675699	(3,056.62)	1.00388496	(2,988.54)
12/03/13	Deposit	(11,618.87)	732	1.02672000	(11,929.33)	1.00387965	(11,663.95)
12/04/13	Deposit	(6,946.97)	731	1.02668301	(7,132.34)	1.00387434	(6,973.88)
12/05/13	Deposit	(30.99)	730	1.02664603	(31.82)	1.00386903	(31.11)

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
12/05/13	Deposit	(5,178.30)	730	1.02664603	(5,316.28)	1.00386903	(5,198.33)
12/10/13	Deposit	(2,356.54)	725	1.02646113	(2,418.90)	1.00384248	(2,365.59)
12/10/13	Deposit	(8,188.42)	725	1.02646113	(8,405.09)	1.00384248	(8,219.88)
12/12/13	Deposit	(225,416.49)	723	1.02638718	(231,364.60)	1.00383186	(226,280.25)
12/13/13	Deposit	(18,181.51)	722	1.02635020	(18,660.60)	1.00382655	(18,251.08)
12/16/13	Deposit	(13,814.03)	719	1.02623929	(14,176.50)	1.00381062	(13,866.67)
12/16/13	Deposit	(15,578.77)	719	1.02623929	(15,987.55)	1.00381062	(15,638.13)
12/18/13	Deposit	(16,846.77)	717	1.02616536	(17,287.57)	1.00380000	(16,910.79)
12/19/13	Deposit	(26,182.08)	716	1.02612839	(26,866.18)	1.00379469	(26,281.43)
12/20/13	Deposit	(31,801.61)	715	1.02609143	(32,631.36)	1.00378938	(31,922.12)
12/23/13	Deposit	(79,704.83)	712	1.02598054	(81,775.60)	1.00377345	(80,005.59)
12/26/13	Deposit	(211,240.49)	709	1.02586967	(216,705.21)	1.00375752	(212,034.23)
12/27/13	Deposit	(31,940.09)	708	1.02583272	(32,765.19)	1.00375221	(32,059.94)
12/30/13	Deposit	(51,375.75)	705	1.02572186	(52,697.23)	1.00373628	(51,567.70)
12/31/13	Deposit	(47,902.16)	705	1.02572186	(49,134.29)	1.00373628	(48,081.14)
01/02/14	Deposit	(80,353.74)	703	1.02564796	(82,414.65)	1.00372566	(80,653.11)
01/03/14	Deposit	(108,029.07)	702	1.02561101	(110,795.80)	1.00372035	(108,430.98)
01/06/14	Deposit	(5,447.39)	699	1.02550018	(5,586.30)	1.00370442	(5,467.57)
01/06/14	Deposit	(16,394.59)	699	1.02550018	(16,812.66)	1.00370442	(16,455.32)
01/07/14	Deposit	(4,876.76)	698	1.02546324	(5,000.94)	1.00369911	(4,894.80)
01/07/14	Deposit	(17,043.38)	698	1.02546324	(17,477.36)	1.00369911	(17,106.43)
01/08/14	Deposit	(2,378.68)	697	1.02542630	(2,439.16)	1.00369380	(2,387.47)
01/08/14	Deposit	(44,475.70)	697	1.02542630	(45,606.55)	1.00369380	(44,639.98)
01/09/14	Deposit	(286.88)	696	1.02538936	(294.16)	1.00368849	(287.94)
01/09/14	Deposit	(9,506.31)	696	1.02538936	(9,747.67)	1.00368849	(9,541.37)
01/09/14	W/D	500.00	696	1.02538936	512.69	1.00368849	501.84
01/10/14	Deposit	(1,290.72)	695	1.02535242	(1,323.44)	1.00368318	(1,295.47)
01/10/14	Deposit	(2,562.94)	695	1.02535242	(2,627.92)	1.00368318	(2,572.38)
01/10/14	Deposit	(10,671.96)	695	1.02535242	(10,942.52)	1.00368318	(10,711.27)
01/13/14	Deposit	(19,212.25)	692	1.02524162	(19,697.20)	1.00366726	(19,282.71)
01/14/14	Deposit	(31,575.97)	691	1.02520469	(32,371.83)	1.00366195	(31,691.60)
01/15/14	Deposit	(47,963.93)	690	1.02516776	(49,171.07)	1.00365664	(48,139.32)
01/16/14	Deposit	(8,707.17)	689	1.02513083	(8,925.99)	1.00365133	(8,738.96)
01/17/14	Deposit	(22,974.31)	688	1.02509390	(23,550.83)	1.00364602	(23,058.07)
01/21/14	Deposit	(12,259.97)	684	1.02494620	(12,565.81)	1.00362478	(12,304.41)
01/22/14	Deposit	(16,327.28)	683	1.02490928	(16,733.98)	1.00361947	(16,386.38)
01/23/14	Deposit	(75,849.58)	682	1.02487236	(77,736.14)	1.00361417	(76,123.71)
01/24/14	Deposit	(21,455.53)	681	1.02483544	(21,988.39)	1.00360886	(21,532.96)
01/27/14	Deposit	(17,904.82)	678	1.02472469	(18,347.51)	1.00359293	(17,969.15)
01/28/14	Deposit	(74,626.16)	677	1.02468778	(76,468.51)	1.00358762	(74,893.89)
01/29/14	Deposit	(74,843.17)	676	1.02465086	(76,688.12)	1.00358231	(75,111.28)
01/30/14	Deposit	(83,556.57)	675	1.02461395	(85,613.23)	1.00357700	(83,855.45)
01/31/14	Deposit	(47,545.72)	675	1.02461395	(48,716.01)	1.00357700	(47,715.79)
02/03/14	Deposit	(67,384.36)	672	1.02450323	(69,035.49)	1.00356108	(67,624.32)
02/04/14	Deposit	(125,364.95)	671	1.02446632	(128,432.17)	1.00355577	(125,810.72)
02/05/14	Deposit	(2,263.21)	670	1.02442942	(2,318.50)	1.00355046	(2,271.25)
02/05/14	Deposit	(4,420.12)	670	1.02442942	(4,528.10)	1.00355046	(4,435.81)
02/05/14	Deposit	(87,907.21)	670	1.02442942	(90,054.73)	1.00355046	(88,219.32)
02/06/14	Deposit	(2,318.05)	669	1.02439252	(2,374.59)	1.00354515	(2,326.27)
02/06/14	Deposit	(20,740.49)	669	1.02439252	(21,246.40)	1.00354515	(20,814.02)
02/07/14	Deposit	(1,310.16)	668	1.02435561	(1,342.07)	1.00353984	(1,314.80)
02/07/14	Deposit	(80,586.83)	668	1.02435561	(82,549.57)	1.00353984	(80,872.09)
02/10/14	Deposit	(1,287.67)	665	1.02424492	(1,318.89)	1.00352392	(1,292.21)
02/12/14	Deposit	(436.28)	663	1.02417113	(446.83)	1.00351330	(437.81)
02/13/14	Deposit	(2,113.78)	662	1.02413423	(2,164.79)	1.00350799	(2,121.20)
02/13/14	Deposit	(2,664.61)	662	1.02413423	(2,728.92)	1.00350799	(2,673.96)
02/13/14	W/D	8,639.55	662	1.02413423	8,848.06	1.00350799	8,669.86

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
02/13/14	W/D	364,225.00	662	1.02413423	373,015.29	1.00350799	365,502.70
02/13/14	W/D	600,000.00	662	1.02413423	614,480.54	1.00350799	602,104.80
02/13/14	W/D	995,150.00	662	1.02413423	1,019,167.18	1.00350799	998,640.98
02/15/14	Balance	932,755.68	660	1.02406045	955,198.20	1.00349738	936,017.87
<b>Earnings:</b>		<b>1,135.58</b>		<b>Excess Earnings:</b>	<b>(6,274.18)</b>		<b>71.48</b>
<b>Reserve Portion %:</b>		<b>27.254%</b>		<b>Reserve Portion %:</b>	<b>27.254%</b>		<b>27.254%</b>
<b>Allocable %:</b>		<b>23.236%</b>		<b>Allocable %:</b>	<b>23.236%</b>		<b>23.236%</b>
<b>Adj. Earnings:</b>		<b>71.91</b>		<b>Adj. Excess Earnings:</b>	<b>(397.32)</b>		<b>4.53</b>
02/15/14	Balance	(932,755.68)	660	1.02406045	(955,198.20)	1.00349738	(936,017.87)
02/18/14	Deposit	(10,835.34)	657	1.02394978	(11,094.84)	1.00348145	(10,873.06)
02/25/14	Deposit	(15,651.30)	650	1.02369161	(16,022.10)	1.00344429	(15,705.21)
03/10/14	Deposit	(5,027.71)	635	1.02313861	(5,144.04)	1.00336468	(5,044.63)
03/11/14	Deposit	(67,853.43)	634	1.02310175	(69,420.96)	1.00335937	(68,081.37)
03/12/14	Deposit	(1,419.28)	633	1.02306489	(1,452.02)	1.00335406	(1,424.04)
03/18/14	Deposit	(4,646.38)	627	1.02284379	(4,752.52)	1.00332222	(4,661.82)
03/24/14	Deposit	(5,109.90)	621	1.02262274	(5,225.50)	1.00329037	(5,126.71)
04/07/14	Deposit	(1,565.32)	608	1.02214395	(1,599.98)	1.00322138	(1,570.36)
04/07/14	W/D	1,500.00	608	1.02214395	1,533.22	1.00322138	1,504.83
04/09/14	Deposit	(18,381.99)	606	1.02207031	(18,787.69)	1.00321077	(18,441.01)
04/10/14	Deposit	(1,647.59)	605	1.02203349	(1,683.89)	1.00320546	(1,652.87)
04/15/14	Deposit	(2,249.96)	600	1.02184942	(2,299.12)	1.00317893	(2,257.11)
04/21/14	Deposit	(2,183.78)	594	1.02162858	(2,231.01)	1.00314709	(2,190.65)
04/28/14	Deposit	(1,525.78)	587	1.02137099	(1,558.39)	1.00310994	(1,530.53)
05/07/14	Deposit	(11,815.11)	578	1.02103991	(12,063.70)	1.00306219	(11,851.29)
05/08/14	Deposit	(1,766.06)	577	1.02100313	(1,803.15)	1.00305688	(1,771.46)
05/12/14	Deposit	(2,514.75)	573	1.02085602	(2,567.20)	1.00303566	(2,522.38)
05/20/14	Deposit	(2,383.09)	565	1.02056186	(2,432.09)	1.00299321	(2,390.22)
05/28/14	Deposit	(2,295.18)	557	1.02026779	(2,341.70)	1.00295077	(2,301.95)
06/10/14	Deposit	(1,622.80)	545	1.01982684	(1,654.97)	1.00288711	(1,627.49)
06/10/14	Deposit	(8,357.68)	545	1.01982684	(8,523.39)	1.00288711	(8,381.81)
06/11/14	Deposit	(1,810.35)	544	1.01979010	(1,846.18)	1.00288180	(1,815.57)
06/16/14	Deposit	(371.43)	539	1.01960644	(378.71)	1.00285528	(372.49)
06/23/14	Deposit	(1,428.32)	532	1.01934936	(1,455.96)	1.00281814	(1,432.35)
07/11/14	Deposit	(8,567.72)	514	1.01868860	(8,727.84)	1.00272266	(8,591.05)
07/14/14	Deposit	(774.08)	511	1.01857852	(788.46)	1.00270675	(776.18)
07/14/14	Deposit	(1,996.30)	511	1.01857852	(2,033.39)	1.00270675	(2,001.70)
07/21/14	Deposit	(1,383.52)	504	1.01832170	(1,408.87)	1.00266962	(1,387.21)
07/21/14	W/D	20.20	504	1.01832170	20.57	1.00266962	20.25
07/29/14	Deposit	(2,598.60)	496	1.01802827	(2,645.45)	1.00262719	(2,605.43)
07/29/14	W/D	35,552.00	496	1.01802827	36,192.94	1.00262719	35,645.40
08/08/14	Deposit	(1,773.50)	487	1.01769827	(1,804.89)	1.00257946	(1,778.07)
08/08/14	Deposit	(6,427.57)	487	1.01769827	(6,541.33)	1.00257946	(6,444.15)
08/13/14	Deposit	(1,681.48)	482	1.01751498	(1,710.93)	1.00255294	(1,685.77)
08/13/14	W/D	8,639.55	482	1.01751498	8,790.87	1.00255294	8,661.61
08/13/14	W/D	111,400.00	482	1.01751498	113,351.17	1.00255294	111,684.40
08/13/14	W/D	364,225.00	482	1.01751498	370,604.39	1.00255294	365,154.85
08/15/14	Balance	610,131.15	480	1.01744167	620,772.86	1.00254234	611,682.31
<b>Earnings:</b>		<b>1,046.92</b>		<b>Excess Earnings:</b>	<b>(5,932.45)</b>		<b>39.82</b>
<b>Reserve Portion %:</b>		<b>66.742%</b>		<b>Reserve Portion %:</b>	<b>66.742%</b>		<b>66.742%</b>
<b>Allocable %:</b>		<b>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
<b>Adj. Earnings:</b>		<b>220.05</b>		<b>Adj. Excess Earnings:</b>	<b>(1,246.90)</b>		<b>8.37</b>



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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
08/15/14	Balance	(610,131.15)	480	1.01744167	(620,772.86)	1.00254234	(611,682.31)
08/18/14	Deposit	(1,544.52)	477	1.01733172	(1,571.29)	1.00252643	(1,548.42)
08/25/14	Deposit	(304.56)	470	1.01707522	(309.76)	1.00248930	(305.32)
09/05/14	Deposit	(2,660.07)	460	1.01670890	(2,704.52)	1.00243628	(2,666.55)
09/08/14	Deposit	(1,326.11)	457	1.01659903	(1,348.12)	1.00242037	(1,329.32)
09/08/14	W/D	2,600.00	457	1.01659903	2,643.16	1.00242037	2,606.29
09/15/14	W/D	500.00	450	1.01634271	508.17	1.00238325	501.19
10/06/14	W/D	20.20	429	1.01557414	20.51	1.00227191	20.25
10/07/14	Deposit	(7,989.26)	428	1.01553756	(8,113.39)	1.00226660	(8,007.37)
10/08/14	Deposit	(6,208.69)	427	1.01550098	(6,304.93)	1.00226130	(6,222.73)
10/08/14	Deposit	(13,197.90)	427	1.01550098	(13,402.48)	1.00226130	(13,227.74)
10/09/14	Deposit	(5,403.91)	426	1.01546440	(5,487.48)	1.00225600	(5,416.10)
10/10/14	Deposit	(4,626.40)	425	1.01542782	(4,697.78)	1.00225070	(4,636.81)
10/14/14	Deposit	(2,873.17)	421	1.01528151	(2,917.08)	1.00222949	(2,879.58)
10/14/14	Deposit	(6,455.12)	421	1.01528151	(6,553.76)	1.00222949	(6,469.51)
10/15/14	Deposit	(12,773.38)	420	1.01524494	(12,968.11)	1.00222419	(12,801.79)
10/15/14	W/D	1,500.00	420	1.01524494	1,522.87	1.00222419	1,503.34
10/16/14	Deposit	(4,877.26)	419	1.01520836	(4,951.44)	1.00221889	(4,888.08)
10/17/14	Deposit	(4,098.41)	418	1.01517179	(4,160.59)	1.00221359	(4,107.48)
10/20/14	Deposit	(2,315.06)	415	1.01506209	(2,349.93)	1.00219768	(2,320.15)
10/22/14	Deposit	(5,641.05)	413	1.01498896	(5,725.60)	1.00218708	(5,653.39)
10/22/14	Deposit	(10,411.67)	413	1.01498896	(10,567.73)	1.00218708	(10,434.44)
10/23/14	Deposit	(3,593.65)	412	1.01495240	(3,647.38)	1.00218178	(3,601.49)
10/24/14	Deposit	(4,840.02)	411	1.01491583	(4,912.21)	1.00217648	(4,850.55)
10/27/14	Deposit	(113,195.23)	408	1.01480616	(114,871.22)	1.00216057	(113,439.80)
10/27/14	Deposit	(2,300.66)	408	1.01480616	(2,334.72)	1.00216057	(2,305.63)
10/28/14	Deposit	(3,528.26)	407	1.01476960	(3,580.37)	1.00215527	(3,535.86)
10/29/14	Deposit	(1,748.41)	406	1.01473305	(1,774.17)	1.00214997	(1,752.17)
10/30/14	Deposit	(3,193.06)	405	1.01469649	(3,239.99)	1.00214467	(3,199.91)
10/31/14	Deposit	(3,037.27)	405	1.01469649	(3,081.91)	1.00214467	(3,043.78)
11/03/14	Deposit	(2,551.40)	402	1.01458684	(2,588.62)	1.00212877	(2,556.83)
11/04/14	Deposit	(6,552.21)	401	1.01455029	(6,647.55)	1.00212347	(6,566.12)
11/05/14	Deposit	(4,497.74)	400	1.01451374	(4,563.02)	1.00211816	(4,507.27)
11/06/14	Deposit	(3,521.77)	399	1.01447720	(3,572.76)	1.00211286	(3,529.21)
11/07/14	Deposit	(1,747.54)	398	1.01444065	(1,772.78)	1.00210756	(1,751.22)
11/10/14	Deposit	(4,612.65)	395	1.01433103	(4,678.75)	1.00209166	(4,622.30)
11/12/14	Deposit	(5,528.43)	393	1.01425795	(5,607.25)	1.00208106	(5,539.93)
11/12/14	Deposit	(7,235.19)	393	1.01425795	(7,338.35)	1.00208106	(7,250.25)
11/13/14	Deposit	(6,372.20)	392	1.01422142	(6,462.82)	1.00207576	(6,385.43)
11/14/14	Deposit	(4,397.65)	391	1.01418488	(4,460.03)	1.00207046	(4,406.76)
11/17/14	Deposit	(11,524.20)	388	1.01407528	(11,686.41)	1.00205455	(11,547.88)
11/18/14	Deposit	(11,723.24)	387	1.01403875	(11,887.82)	1.00204925	(11,747.26)
11/19/14	Deposit	(5,979.77)	386	1.01400222	(6,063.50)	1.00204395	(5,991.99)
11/20/14	Deposit	(6,872.10)	385	1.01396570	(6,968.07)	1.00203865	(6,886.11)
11/21/14	Deposit	(1,590.60)	384	1.01392917	(1,612.76)	1.00203335	(1,593.83)
11/24/14	Deposit	(4,346.05)	381	1.01381960	(4,406.11)	1.00201745	(4,354.82)
11/25/14	Deposit	(6,562.17)	380	1.01378308	(6,652.62)	1.00201215	(6,575.37)
11/26/14	Deposit	(4,690.39)	379	1.01374656	(4,754.87)	1.00200685	(4,699.80)
12/01/14	Deposit	(7,930.07)	374	1.01356398	(8,037.63)	1.00198035	(7,945.77)
12/02/14	Deposit	(18,189.39)	373	1.01352747	(18,435.45)	1.00197505	(18,225.31)
12/03/14	Deposit	(46.07)	372	1.01349096	(46.69)	1.00196975	(46.16)
12/03/14	Deposit	(10,237.62)	372	1.01349096	(10,375.74)	1.00196975	(10,257.79)
12/04/14	Deposit	(7.66)	371	1.01345445	(7.76)	1.00196445	(7.68)
12/04/14	Deposit	(11,161.62)	371	1.01345445	(11,311.79)	1.00196445	(11,183.55)
12/05/14	Deposit	(3,152.90)	370	1.01341794	(3,195.21)	1.00195915	(3,159.08)
12/05/14	Deposit	(21,970.45)	370	1.01341794	(22,265.25)	1.00195915	(22,013.49)
12/08/14	Deposit	(21,690.63)	367	1.01330843	(21,979.30)	1.00194325	(21,732.78)
12/10/14	Deposit	(15,024.45)	365	1.01323543	(15,223.31)	1.00193265	(15,053.49)
12/10/14	Deposit	(59,652.16)	365	1.01323543	(60,441.68)	1.00193265	(59,767.45)

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

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

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
12/11/14	Deposit	(11,228.98)	364	1.01319893	(11,377.19)	1.00192735	(11,250.62)
12/12/14	Deposit	(37,916.38)	363	1.01316243	(38,415.45)	1.00192205	(37,989.26)
12/15/14	Deposit	(49,181.61)	360	1.01305294	(49,823.57)	1.00190615	(49,275.36)
12/16/14	Deposit	(42,693.58)	359	1.01301645	(43,249.30)	1.00190085	(42,774.73)
12/18/14	Deposit	(95,566.79)	357	1.01294347	(96,803.76)	1.00189025	(95,747.43)
12/19/14	Deposit	(32,969.14)	356	1.01290698	(33,394.67)	1.00188495	(33,031.29)
12/22/14	Deposit	(31,733.51)	353	1.01279752	(32,139.62)	1.00186905	(31,792.82)
12/23/14	Deposit	(106,108.19)	352	1.01276103	(107,462.24)	1.00186375	(106,305.95)
12/24/14	Deposit	(203,860.84)	351	1.01272455	(206,454.88)	1.00185845	(204,239.70)
12/29/14	Deposit	(35,167.02)	346	1.01254216	(35,608.09)	1.00183195	(35,231.44)
12/30/14	Deposit	(36,326.86)	345	1.01250568	(36,781.15)	1.00182665	(36,393.22)
12/31/14	Deposit	(77,251.81)	345	1.01250568	(78,217.90)	1.00182665	(77,392.92)
01/05/15	Deposit	(67,907.28)	340	1.01232333	(68,744.12)	1.00180015	(68,029.52)
01/06/15	Deposit	(76,110.80)	339	1.01228686	(77,045.96)	1.00179485	(76,247.41)
01/07/15	Deposit	(35,598.56)	338	1.01225040	(36,034.66)	1.00178956	(35,662.27)
01/07/15	Deposit	(29,579.78)	338	1.01225040	(29,942.14)	1.00178956	(29,632.71)
01/08/15	Deposit	(25,525.06)	337	1.01221393	(25,836.82)	1.00178426	(25,570.60)
01/09/15	Deposit	(11,313.85)	336	1.01217747	(11,451.62)	1.00177896	(11,333.98)
01/09/15	Deposit	(692.67)	336	1.01217747	(701.10)	1.00177896	(693.90)
01/12/15	Deposit	(17,177.87)	333	1.01206809	(17,385.17)	1.00176306	(17,208.16)
01/12/15	Deposit	(1,964.73)	333	1.01206809	(1,988.44)	1.00176306	(1,968.19)
01/12/15	Deposit	(1,685.63)	333	1.01206809	(1,705.97)	1.00176306	(1,688.60)
01/13/15	Deposit	(195,413.41)	332	1.01203163	(197,764.55)	1.00175776	(195,756.90)
01/14/15	Deposit	(87,565.41)	331	1.01199517	(88,615.77)	1.00175246	(87,718.86)
01/15/15	Deposit	(9,938.10)	330	1.01195872	(10,056.95)	1.00174716	(9,955.46)
01/16/15	Deposit	(27,782.64)	329	1.01192227	(28,113.87)	1.00174186	(27,831.03)
01/20/15	Deposit	(40,755.78)	325	1.01177646	(41,235.74)	1.00172067	(40,825.91)
01/21/15	Deposit	(27,945.55)	324	1.01174002	(28,273.63)	1.00171537	(27,993.49)
01/22/15	Deposit	(60,455.16)	323	1.01170357	(61,162.70)	1.00171007	(60,558.54)
01/23/15	Deposit	(37,783.04)	322	1.01166713	(38,223.86)	1.00170477	(37,847.45)
01/26/15	Deposit	(42,897.82)	319	1.01155780	(43,393.62)	1.00168887	(42,970.27)
01/26/15	W/D	19.93	319	1.01155780	20.16	1.00168887	19.96
01/27/15	Deposit	(36,381.71)	318	1.01152136	(36,800.88)	1.00168358	(36,442.96)
01/28/15	Deposit	(79,725.92)	317	1.01148492	(80,641.57)	1.00167828	(79,859.72)
01/29/15	Deposit	(33,371.84)	316	1.01144849	(33,753.90)	1.00167298	(33,427.67)
01/30/15	Deposit	(118,908.55)	315	1.01141205	(120,265.54)	1.00166768	(119,106.85)
02/02/15	Deposit	(71,975.33)	313	1.01133918	(72,791.47)	1.00165708	(72,094.60)
02/03/15	Deposit	(108,216.30)	312	1.01130275	(109,439.44)	1.00165178	(108,395.05)
02/04/15	Deposit	(118,938.12)	311	1.01126632	(120,278.12)	1.00164648	(119,133.95)
02/05/15	Deposit	(52,892.12)	310	1.01122989	(53,486.09)	1.00164119	(52,978.93)
02/06/15	Deposit	(19,953.27)	309	1.01119347	(20,176.62)	1.00163589	(19,985.91)
02/10/15	Deposit	(17,729.30)	305	1.01104777	(17,925.17)	1.00161469	(17,757.93)
02/10/15	Deposit	(6,845.09)	305	1.01104777	(6,920.71)	1.00161469	(6,856.14)
02/12/15	Deposit	(3,507.39)	303	1.01097493	(3,545.88)	1.00160410	(3,513.02)
02/13/15	W/D	119,993.75	302	1.01093851	121,306.30	1.00159880	120,185.60
02/13/15	W/D	364,225.00	302	1.01093851	368,209.08	1.00159880	364,807.32
02/13/15	W/D	616,400.00	302	1.01093851	623,142.50	1.00159880	617,385.50
02/13/15	W/D	1,000,000.00	302	1.01093851	1,010,938.51	1.00159880	1,001,598.80
02/15/15	Balance	1,230,201.68	300	1.01086568	1,243,568.65	1.00158820	1,232,155.49

<b>Earnings:</b>	<b>1,275.20</b>	<b>Excess Earnings:</b>	<b>(6,942.70)</b>	<b>81.77</b>
<b>Reserve Portion %:</b>	<b>46.687%</b>	<b>Reserve Portion %:</b>	<b>46.687%</b>	<b>46.687%</b>
<b>Allocable %:</b>	<b>31.492%</b>	<b>Allocable %:</b>	<b>31.492%</b>	<b>31.492%</b>
<b>Adj. Earnings:</b>	<b>187.49</b>	<b>Adj. Excess Earnings:</b>	<b>(1,020.76)</b>	<b>12.02</b>

02/15/15	Balance	(1,230,201.68)	300	1.01086568	(1,243,568.65)	1.00158820	(1,232,155.49)
02/18/15	Deposit	(8,397.88)	297	1.01075644	(8,488.21)	1.00157231	(8,411.08)
02/19/15	W/D	750.00	296	1.01072003	758.04	1.00156701	751.18
02/19/15	W/D	8,759.54	296	1.01072003	8,853.44	1.00156701	8,773.27

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 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
02/25/15	Deposit	(22,166.47)	290	1.01050159	(22,399.25)	1.00153522	(22,200.50)
03/03/15	Deposit	(119,993.75)	282	1.01021042	(121,218.94)	1.00149284	(120,172.88)
03/09/15	Deposit	(10,376.69)	276	1.00999210	(10,480.37)	1.00146105	(10,391.85)
03/11/15	Deposit	(32,819.65)	274	1.00991933	(33,145.20)	1.00145046	(32,867.25)
03/12/15	Deposit	(1,665.05)	273	1.00988295	(1,681.51)	1.00144516	(1,667.46)
03/17/15	Deposit	(8,161.25)	268	1.00970107	(8,240.42)	1.00141867	(8,172.83)
03/24/15	Deposit	(5,463.55)	261	1.00944649	(5,515.16)	1.00138159	(5,471.10)
03/31/15	Deposit	(7,517.58)	255	1.00922833	(7,586.95)	1.00134981	(7,527.73)
04/08/15	W/D	3,600.00	247	1.00893753	3,632.18	1.00130744	3,604.71
04/09/15	Deposit	(13,622.10)	246	1.00890118	(13,743.35)	1.00130214	(13,639.84)
04/09/15	Deposit	(2,348.44)	246	1.00890118	(2,369.34)	1.00130214	(2,351.50)
04/14/15	Deposit	(4,580.95)	241	1.00871948	(4,620.89)	1.00127566	(4,586.79)
04/21/15	Deposit	(3,521.94)	234	1.00846514	(3,551.75)	1.00123858	(3,526.30)
04/28/15	Deposit	(1,597.98)	227	1.00821088	(1,611.10)	1.00120151	(1,599.90)
05/08/15	Deposit	(8,006.25)	217	1.00784775	(8,069.08)	1.00114855	(8,015.45)
05/08/15	Deposit	(1,335.34)	217	1.00784775	(1,345.82)	1.00114855	(1,336.87)
05/12/15	Deposit	(1,737.97)	213	1.00770253	(1,751.36)	1.00112736	(1,739.93)
05/20/15	Deposit	(10,271.59)	205	1.00741217	(10,347.72)	1.00108500	(10,282.73)
05/26/15	Deposit	(3,416.50)	199	1.00719445	(3,441.08)	1.00105323	(3,420.10)
06/09/15	Deposit	(12,624.05)	186	1.00672288	(12,708.92)	1.00098439	(12,636.48)
06/09/15	Deposit	(1,180.34)	186	1.00672288	(1,188.28)	1.00098439	(1,181.50)
06/09/15	Deposit	(1,097.59)	186	1.00672288	(1,104.97)	1.00098439	(1,098.67)
06/22/15	Deposit	(6,582.62)	173	1.00625154	(6,623.77)	1.00091556	(6,588.65)
06/22/15	Deposit	(2,143.09)	173	1.00625154	(2,156.49)	1.00091556	(2,145.05)
06/30/15	Deposit	(2,619.21)	165	1.00596159	(2,634.82)	1.00087320	(2,621.50)
07/01/15	W/D	20.40	164	1.00592535	20.52	1.00086791	20.42
07/09/15	Deposit	(6,225.98)	156	1.00563550	(6,261.07)	1.00082555	(6,231.12)
07/09/15	Deposit	(3,314.16)	156	1.00563550	(3,332.84)	1.00082555	(3,316.90)
07/14/15	Deposit	(1,180.23)	151	1.00545438	(1,186.67)	1.00079908	(1,181.17)
07/21/15	Deposit	(2,176.35)	144	1.00520087	(2,187.67)	1.00076202	(2,178.01)
07/28/15	Deposit	(3,050.20)	137	1.00494743	(3,065.29)	1.00072497	(3,052.41)
08/10/15	Deposit	(6,739.63)	125	1.00451310	(6,770.05)	1.00066144	(6,744.09)
08/10/15	Deposit	(1,084.02)	125	1.00451310	(1,088.91)	1.00066144	(1,084.74)
08/11/15	Deposit	(1,243.60)	124	1.00447691	(1,249.17)	1.00065615	(1,244.42)
08/13/15	W/D	8,759.54	122	1.00440455	8,798.12	1.00064557	8,765.19
08/13/15	W/D	88,825.00	122	1.00440455	89,216.23	1.00064557	88,882.34
08/13/15	W/D	364,225.00	122	1.00440455	365,829.25	1.00064557	364,460.13
08/15/15	Balance	1,074,958.81	120	1.00433219	1,079,615.74	1.00063498	1,075,641.39

<b>Earnings:</b>	<b>1,434.62</b>	<b>Excess Earnings:</b>	<b>(8,011.57)</b>	<b>56.35</b>
<b>Reserve Portion %:</b>	<b>81.134%</b>	<b>Reserve Portion %:</b>	<b>81.134%</b>	<b>81.134%</b>
<b>Allocable %:</b>	<b>31.492%</b>	<b>Allocable %:</b>	<b>31.492%</b>	<b>31.492%</b>
<b>Adj. Earnings:</b>	<b>366.55</b>	<b>Adj. Excess Earnings:</b>	<b>(2,046.99)</b>	<b>14.40</b>

08/15/15	Balance	(1,074,958.81)	120	1.00433219	(1,079,615.74)	1.00063498	(1,075,641.39)
08/17/15	Deposit	(1,130.84)	118	1.00425983	(1,135.66)	1.00062439	(1,131.55)
08/25/15	Deposit	(1,457.12)	110	1.00397045	(1,462.91)	1.00058205	(1,457.97)
08/27/15	W/D	1,250.00	108	1.00389812	1,254.87	1.00057146	1,250.71
08/28/15	W/D	360,000.00	107	1.00386196	361,390.31	1.00056617	360,203.82
09/09/15	Deposit	(1,732.54)	96	1.00346425	(1,738.54)	1.00050795	(1,733.42)
09/09/15	Deposit	(2,596.14)	96	1.00346425	(2,605.13)	1.00050795	(2,597.46)
10/08/15	Deposit	(5,024.99)	67	1.00241649	(5,037.13)	1.00035448	(5,026.77)
11/02/15	W/D	3,000.00	43	1.00155021	3,004.65	1.00022749	3,000.68
11/04/15	Deposit	(6,611.77)	41	1.00147806	(6,621.54)	1.00021691	(6,613.20)
11/09/15	Deposit	(4,923.09)	36	1.00129769	(4,929.48)	1.00019045	(4,924.03)
11/10/15	Deposit	(768.52)	35	1.00126162	(769.49)	1.00018516	(768.66)
11/12/15	Deposit	(256.16)	33	1.00118948	(256.46)	1.00017458	(256.20)
11/13/15	Deposit	(274.55)	32	1.00115342	(274.87)	1.00016929	(274.60)
11/16/15	Deposit	(612.60)	29	1.00104523	(613.24)	1.00015342	(612.69)

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

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

Date	Description	Net Nonpurpose Investments Cash Flow	Muni-Days/ Computation Date	Rebate Calculations		IRR Calculations	
				FV Factor @ 1.301062%	FV As Of 12/15/15	FV Factor @ 0.190524%	FV As Of 12/15/15
11/17/15	Deposit	(2,665.81)	28	1.00100917	(2,668.50)	1.00014813	(2,666.20)
11/20/15	Deposit	(14,805.24)	25	1.00090099	(14,818.58)	1.00013225	(14,807.20)
11/24/15	Deposit	(9,916.50)	21	1.00075678	(9,924.00)	1.00011109	(9,917.60)
11/25/15	Deposit	(4,320.99)	20	1.00072073	(4,324.10)	1.00010580	(4,321.45)
11/30/15	Deposit	(6,532.60)	15	1.00054050	(6,536.13)	1.00007935	(6,533.12)
12/01/15	Deposit	(1,949.67)	14	1.00050446	(1,950.65)	1.00007406	(1,949.81)
12/03/15	Deposit	(0.04)	12	1.00043238	(0.04)	1.00006348	(0.04)
12/03/15	Deposit	(3,374.62)	12	1.00043238	(3,376.08)	1.00006348	(3,374.83)
12/04/15	Deposit	(4,350.54)	11	1.00039634	(4,352.26)	1.00005819	(4,350.79)
12/04/15	Deposit	(9,704.66)	11	1.00039634	(9,708.51)	1.00005819	(9,705.22)
12/07/15	Deposit	(3,077.08)	8	1.00028823	(3,077.97)	1.00004232	(3,077.21)
12/08/15	Deposit	(5,992.86)	7	1.00025220	(5,994.37)	1.00003703	(5,993.08)
12/09/15	Deposit	(9,140.23)	6	1.00021616	(9,142.21)	1.00003174	(9,140.52)
12/10/15	Deposit	(3,823.01)	5	1.00018013	(3,823.70)	1.00002645	(3,823.11)
12/11/15	Deposit	(2,235.68)	4	1.00014410	(2,236.00)	1.00002116	(2,235.73)
12/11/15	Deposit	(3,514.80)	4	1.00014410	(3,515.31)	1.00002116	(3,514.87)
12/14/15	Deposit	(5,038.97)	1	1.00003602	(5,039.15)	1.00000529	(5,039.00)
12/15/15	Deposit	(10,422.44)	0	1.00000000	(10,422.44)	1.00000000	(10,422.44)
12/15/15	Balance	837,264.54	0	1.00000000	837,264.54	1.00000000	837,264.54
<b>Earnings:</b>		<b>301.66</b>		<b>Excess Earnings:</b>	<b>(3,055.83)</b>		<b>(190.43)</b>
<b>Reserve Portion %:</b>		<b>81.134%</b>		<b>Reserve Portion %:</b>	<b>81.134%</b>		<b>81.134%</b>
<b>Allocable %:</b>		<b>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
<b>Adj. Earnings:</b>		<b>77.08</b>		<b>Adj. Excess Earnings:</b>	<b>(780.78)</b>		<b>(48.66)</b>
<b>Total Adj. Earnings:</b>		<b><u>1,134.08</u></b>		<b>Total Adj. Excess Earnings:</b>	<b><u>(6,697.49)</u></b>		<b><u>(0.00)</u></b>