



William J. Gumbert
 Managing Director
 Phone: (214) 576-0880
 Facsimile: (214) 576-0890
bgumbert@boscinc.com

Joshua M. McLaughlin
 Managing Director
 Phone: (214) 576-0878
 Facsimile: (214) 576-0890
jmclaughlin@boscinc.com

January 30, 2015

Ms. Debby Sanders
 Superintendent of Schools
 Aubrey Independent School District
 415 Tisdell Lane
 Aubrey, Texas 76227

Dr. James Monaco
 Chief Financial Officer
 Aubrey Independent School District
 415 Tisdell Lane
 Aubrey, Texas 76227

Re: Final Results – 2015 Refunding Program

Dear Ms. Sanders and Dr. Monaco:

Introduction

On Thursday, January 29, 2015, Aubrey Independent School District (the “District”) successfully sold its Unlimited Tax Refunding Bonds, Series 2015 (the “Series 2015 Refunding Bonds”) to refund a portion of its existing bonds at a lower interest rate. This memorandum summarizes the results of the District’s 2015 Refunding Program, including the savings realized by the District and its taxpayers.

Summary of Savings Realized from Refunding Program

At its December 18, 2014 meeting, the Board of Trustees adopted a “Parameters Bond Order” authorizing the sale of the Series 2015 Refunding Bonds if certain parameters were met. The table below compares the actual results with the original parameters and the savings presented to the Board of Trustees on December 18, 2014. **Based upon the favorable bond market conditions, the interest rate on the District’s bonds was successfully reduced from 4.51% to 2.48% and the District’s actual savings totaled \$1,906,676 (net of all costs) or \$906,676 more than the approved parameter!**

Summary of Savings – Final Results – 2015 Refunding Program			
Description	Original Parameter	Estimated Results – Dec. 18, 2014	Final Results
Interest Rate on the Bonds to be Refunded	4.51%	4.51%	4.51%
Interest Rate on Series 2015 Refunding Bonds	3.50%	2.92%	2.48%
Total Savings to the District (Net of Costs)	\$ 1,000,000	\$ 1,418,313	\$ 1,906,676

Based upon these results, the District’s refunding programs completed over the last 2-years have generated \$2,947,902 of savings for District taxpayers.

Summary of Interest Cost Savings Achieved By The District – Since Year 2014			
Issue	Series Refunded	Principal Amount Refunded	Total Savings
Unlimited Tax Refunding Bonds, Series 2014	2007	\$ 7,427,571	\$ 1,041,226
Unlimited Tax Refunding Bonds, Series 2015	2002 & 2007	9,403,313	1,906,676
Totals	---	\$ 16,650,884	\$ 2,947,902

Summary of District's Bond Payments

The District's savings are summarized within the table below.

Refunding Program – Actual Savings					
A	B	C	D	E	F
Fiscal Year	Existing Bond Payments	Less: Bond Payments – Bonds to be Refunded	Plus: Bond Payments – Refunding Bonds	Bond Payments – After Refunding Program	Savings^(A) (Col. B – E)
2014/15	\$3,225,615	\$212,488	\$207,724	\$3,220,852	\$ 4,763
2015/16	3,600,615	424,975	352,600	3,528,240	72,375
2016/17	3,854,715	424,975	352,600	3,782,340	72,375
2017/18	3,858,815	424,975	352,600	3,786,440	72,375
2018/19	3,858,815	424,975	352,600	3,786,440	72,375
2019/20	3,850,309	424,975	352,600	3,777,934	72,375
2020/21	3,853,690	424,975	352,600	3,781,315	72,375
2021/22	3,858,609	424,975	352,600	3,786,234	72,375
2022/23	3,859,043	424,975	352,600	3,786,668	72,375
2023/24	3,853,406	424,975	352,600	3,781,031	72,375
2024/25	3,859,949	424,975	352,600	3,787,574	72,375
2025/26	3,858,524	424,975	352,600	3,786,149	72,375
2026/27	3,854,790	429,838	352,600	3,777,553	77,238
2027/28	3,853,390	444,150	352,600	3,761,840	91,550
2028/29	3,859,978	443,050	352,600	3,769,528	90,450
2029/30	3,854,662	1,292,375	1,185,600	3,747,887	106,775
2030/31	3,919,090	1,550,263	1,445,600	3,814,428	104,663
2031/32	3,915,318	1,545,163	1,438,800	3,808,956	106,363
2032/33	3,920,068	1,547,563	1,440,200	3,812,705	107,363
2033/34	3,919,803	1,522,925	1,420,000	3,816,878	102,925
2034/35	3,914,710	1,526,163	1,418,200	3,806,748	107,963
2035/36	3,919,288	1,521,588	1,414,400	3,812,100	107,188
2036/37	3,918,203	536,813	433,500	3,814,890	103,313
2037/38	3,836,408	---	---	3,836,408	---
2038/39	3,832,888	---	---	3,832,888	---
2039/40	3,832,138	--	---	3,832,138	---
2040/41	3,834,413	---	---	3,834,413	---
2041/42	3,834,375	---	---	3,834,375	---
Totals	\$107,411,623	\$17,247,100	\$15,340,424	\$105,504,947	\$1,906,676
^(A) At this time, the District receives approximately \$59,700 for each 1-cent of I&S tax effort.					

Bonds Refunded

The following table provides the District's existing bonds that were refunded at a lower interest rate.

Summary of Bonds to be Refunded					
Issue Outstanding	Principal Amount To Be Refunded	Maturities To Be Refunded	Interest Rate	Redemption Date	Redemption Price
Unlimited Tax School Building & Refunding Bonds, Series 2002	\$ 118,313	02/15/2027 – 2033	5.50%	03/23/2015	100.0%
Unlimited Tax School Building & Refunding Bonds, Series 2007	9,285,000	02/15/2030 – 2037	4.50%	02/15/2016	100.0%
Totals	\$ 9,403,313	---	4.51%	---	---

Closing

Congratulations on the successful implementation of the District's 2015 Refunding Program. The actions of the District's Administration and Board of Trustees have reduced the District's bond payments for current and future taxpayers within Aubrey Independent School District. Should any questions arise or additional information is preferred, please do not hesitate to contact us. We thank you for the opportunity to be of service to the District and hope you are pleased with the results. Hope all is well!

Sincerely,


 William J. Gumber
 Managing Director


 Joshua M. McLaughlin
 Managing Director