

**\$7,325,000**  
**STEPHENVILLE INDEPENDENT SCHOOL DISTRICT**

Unlimited Tax Refunding Bonds, Series 2011

FINAL ARBITRAGE REBATE ANALYSIS

For the Computation Period:  
December 15, 2011 - February 15, 2018



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Opinion by Orrick, Herrington & Sutcliffe LLP

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February 28, 2018

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  
Final Arbitrage Rebate Analysis  
Computation Period: December 15, 2011 through February 15, 2018

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 “Final 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 Final Computation Period December 15, 2011 through February 15, 2018:

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 April 16, 2018 (60 days after February 15, 2018, the redemption date of the Bonds). As no payment is due to the United States, no Internal Revenue Service Form 8038-T need be filed.

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.

In addition, as the Bonds have reached their final maturity, no further calculations of rebate liability are necessary.

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



February 28, 2018

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 February 15, 2018

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 "Final 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 Final Computation Period December 15, 2011 through February 15, 2018:

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 &amp; 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 Final Computation Period is December 15, 2011 to February 15, 2018.
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”). 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 allocable “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.

<b>Schedule A - Summary of Rebate Analysis</b>
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Issue Date: December 15, 2011  
 Rebate Computation Date: February 15, 2018  
 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	Inactive	\$0.00	\$1,082.19	0.200547%	(\$6,196.33)
<b>Totals:</b>			<b>\$0.00</b>	<b>\$1,082.19</b>		<b>(\$6,196.33)</b>

<b>Summary</b>			
Arbitrage Yield:			1.301062%
Return on Investments:			0.200547%
Shortfall %:			-1.100515%
Actual Gross Earnings:			1,082.19
Allowable Gross Earnings:			7,278.52
<b>Excess Earnings:</b>			<b>(\$6,196.33)</b>
FV of Computation Date Credit:	12/15/12	(\$1,550.00)	(\$1,657.41)
FV of Computation Date Credit:	12/15/13	(\$1,590.00)	(\$1,678.28)
FV of Computation Date Credit:	12/15/14	(\$1,620.00)	(\$1,687.91)
FV of Computation Date Credit:	12/15/15	(\$1,650.00)	(\$1,697.02)
FV of Computation Date Credit:	12/15/16	(\$1,650.00)	(\$1,675.15)
FV of Final Computation Date Credit:	02/15/18	(\$1,700.00)	(\$1,700.00)
<b>Cumulative Rebate Liability:</b>			<b>(\$16,292.11)</b>
<b>Rebate Payment Due:</b>			<b>\$0.00</b>

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

<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>

**\$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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<i>Summary - Fund 1</i>	
Gross Earnings:	\$1,082.19
Internal Rate of Return:	0.200547%
Excess Earnings:	(\$6,196.33)

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	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	Value as of 02/15/17
Stephenville Bk & Tr	52,484.58	Variable	N/A	N/A	100.000	Variable	100.000	277.07	52,761.65

Value as of February 15, 2017: **52,761.65**

Security Type	Par Amount	Coupon	Maturity Date	Settlement Date	Settlement Price	Yield	Accreted Price	Accrued Interest	Value as of 08/15/17
Stephenville Bk & Tr	17,500.76	Variable	N/A	N/A	100.000	Variable	100.000	71.25	17,572.02

Value as of August 15, 2017: **17,572.02**



<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	Computation Date Value
Stephenville Bk & Tr	76,217.58	Variable	N/A	N/A	100.000	Variable	100.000	542.93	76,760.51

Value as of February 15, 2018:	76,760.51
% Reserve Portion:	0.000%
% Allocable:	31.492%
Allocable Value as of February 15, 2018:	<u>0.00</u>

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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
12/15/11	Balance	(630,602.52)	2,220	1.08325709	(683,104.65)	1.01243760	(638,445.70)
12/16/11	Deposit	(11,377.29)	2,219	1.08321807	(12,324.09)	1.01243196	(11,518.73)
12/19/11	Deposit	(8,630.51)	2,216	1.08310101	(9,347.71)	1.01241505	(8,737.66)
12/20/11	Deposit	(16,431.50)	2,215	1.08306200	(17,796.33)	1.01240941	(16,635.41)
12/21/11	Deposit	(21,511.59)	2,214	1.08302298	(23,297.55)	1.01240377	(21,778.41)
12/22/11	Deposit	(62,409.78)	2,213	1.08298397	(67,588.79)	1.01239814	(63,183.55)
12/27/11	Deposit	(16,364.99)	2,208	1.08278892	(17,719.83)	1.01236995	(16,567.42)
12/28/11	Deposit	(76,357.76)	2,207	1.08274991	(82,676.36)	1.01236432	(77,301.87)
12/29/11	Deposit	(25,240.91)	2,206	1.08271091	(27,328.61)	1.01235868	(25,552.85)
12/30/11	Deposit	(56,796.66)	2,205	1.08267191	(61,492.15)	1.01235304	(57,498.27)
01/03/12	Deposit	(45,379.56)	2,202	1.08255491	(49,125.87)	1.01233613	(45,939.37)
01/04/12	Deposit	(30,043.59)	2,201	1.08251591	(32,522.66)	1.01233050	(30,414.04)
01/05/12	Deposit	(6,741.74)	2,200	1.08247692	(7,297.78)	1.01232486	(6,824.83)
01/05/12	Deposit	(119,217.27)	2,200	1.08247692	(129,049.94)	1.01232486	(120,686.61)
01/06/12	Deposit	(3,204.44)	2,199	1.08243792	(3,468.61)	1.01231922	(3,243.92)
01/06/12	Deposit	(6,283.24)	2,199	1.08243792	(6,801.22)	1.01231922	(6,360.64)
01/09/12	Deposit	(109.77)	2,196	1.08232095	(118.81)	1.01230231	(111.12)
01/09/12	Deposit	(6,488.10)	2,196	1.08232095	(7,022.21)	1.01230231	(6,567.92)
01/10/12	Deposit	(12,774.87)	2,195	1.08228196	(13,826.01)	1.01229668	(12,931.96)
01/11/12	Deposit	(6,748.36)	2,194	1.08224297	(7,303.37)	1.01229104	(6,831.30)
01/12/12	Deposit	(2,937.78)	2,193	1.08220399	(3,179.28)	1.01228540	(2,973.87)
01/12/12	Deposit	(73,098.63)	2,193	1.08220399	(79,107.63)	1.01228540	(73,996.68)
01/13/12	Deposit	(44,914.80)	2,192	1.08216500	(48,605.22)	1.01227977	(45,466.34)
01/17/12	Deposit	(7,686.57)	2,188	1.08200908	(8,316.94)	1.01225722	(7,780.79)
01/18/12	Deposit	(32,627.79)	2,187	1.08197010	(35,302.29)	1.01225159	(33,027.53)
01/19/12	Deposit	(9,297.72)	2,186	1.08193113	(10,059.49)	1.01224595	(9,411.58)
01/20/12	Deposit	(26,984.42)	2,185	1.08189215	(29,194.23)	1.01224031	(27,314.72)
01/23/12	Deposit	(12,074.20)	2,182	1.08177524	(13,061.57)	1.01222341	(12,221.79)
01/24/12	Deposit	(31,228.25)	2,181	1.08173627	(33,780.73)	1.01221777	(31,609.79)
01/25/12	Deposit	(18,940.87)	2,180	1.08169730	(20,488.29)	1.01221213	(19,172.18)
01/26/12	Deposit	(23,380.24)	2,179	1.08165834	(25,289.43)	1.01220650	(23,665.63)
01/27/12	Deposit	(49,889.87)	2,178	1.08161937	(53,961.85)	1.01220086	(50,498.57)
01/30/12	Deposit	(39,491.89)	2,175	1.08150249	(42,710.58)	1.01218395	(39,973.06)
01/31/12	Deposit	(84,978.11)	2,175	1.08150249	(91,904.04)	1.01218395	(86,013.48)
02/01/12	Deposit	(94,547.07)	2,174	1.08146353	(102,249.21)	1.01217832	(95,698.49)
02/02/12	Deposit	(7,283.57)	2,173	1.08142457	(7,876.63)	1.01217268	(7,372.23)
02/02/12	Deposit	(38,090.85)	2,173	1.08142457	(41,192.38)	1.01217268	(38,554.52)
02/02/12	W/D	355,000.00	2,173	1.08142457	383,905.72	1.01217268	359,321.30
02/02/12	W/D	1,000,000.00	2,173	1.08142457	1,081,424.57	1.01217268	1,012,172.68
02/03/12	Deposit	(2,321.27)	2,172	1.08138562	(2,510.19)	1.01216705	(2,349.51)
02/03/12	Deposit	(12,406.32)	2,172	1.08138562	(13,416.02)	1.01216705	(12,557.27)
02/06/12	Deposit	(253.67)	2,169	1.08126876	(274.29)	1.01215014	(256.75)
02/06/12	Deposit	(39,081.14)	2,169	1.08126876	(42,257.22)	1.01215014	(39,555.98)
02/07/12	Deposit	(636.77)	2,168	1.08122981	(688.49)	1.01214450	(644.50)
02/07/12	Deposit	(755.19)	2,168	1.08122981	(816.53)	1.01214450	(764.36)
02/07/12	W/D	609.50	2,168	1.08122981	659.01	1.01214450	616.90
02/07/12	W/D	609.50	2,168	1.08122981	659.01	1.01214450	616.90
02/08/12	Deposit	(606.90)	2,167	1.08119086	(656.17)	1.01213887	(614.27)
02/09/12	Deposit	(810.09)	2,166	1.08115191	(875.83)	1.01213323	(819.92)
02/09/12	Deposit	(2,568.99)	2,166	1.08115191	(2,777.47)	1.01213323	(2,600.16)
02/10/12	Deposit	(485.81)	2,165	1.08111296	(525.22)	1.01212760	(491.70)
02/10/12	W/D	1,500.00	2,165	1.08111296	1,621.67	1.01212760	1,518.19
02/13/12	Deposit	(657.50)	2,162	1.08099613	(710.75)	1.01211069	(665.46)
02/14/12	Deposit	(894.73)	2,161	1.08095719	(967.16)	1.01210506	(905.56)
02/14/12	W/D	71,207.50	2,161	1.08095719	76,972.26	1.01210506	72,069.47
02/14/12	W/D	100,000.00	2,161	1.08095719	108,095.72	1.01210506	101,210.51
02/14/12	W/D	175,650.00	2,161	1.08095719	189,870.13	1.01210506	177,776.25

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
02/15/12	Deposit	(1,314.18)	2,160	1.08091825	(1,420.52)	1.01209942	(1,330.08)
02/15/12	Balance	118,706.21	2,160	1.08091825	128,311.71	1.01209942	120,142.49
<b>Earnings:</b>		<b>323.07</b>		<b>Excess Earnings:</b>	<b>(1,868.39)</b>		<b>6.33</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)	2,160	1.08091825	(128,311.71)	1.01209942	(120,142.49)
02/16/12	Deposit	(1,232.53)	2,159	1.08087931	(1,332.22)	1.01209379	(1,247.44)
02/17/12	Deposit	(357.19)	2,158	1.08084038	(386.07)	1.01208815	(361.51)
02/21/12	Deposit	(1,428.76)	2,154	1.08068465	(1,544.04)	1.01206561	(1,446.00)
02/22/12	Deposit	(2,239.73)	2,153	1.08064572	(2,420.35)	1.01205997	(2,266.74)
02/23/12	Deposit	(3,502.72)	2,152	1.08060679	(3,785.06)	1.01205434	(3,544.94)
02/24/12	Deposit	(1,971.85)	2,151	1.08056786	(2,130.72)	1.01204870	(1,995.61)
02/27/12	Deposit	(2,532.99)	2,148	1.08045109	(2,736.77)	1.01203180	(2,563.47)
02/28/12	Deposit	(3,690.06)	2,147	1.08041217	(3,986.79)	1.01202616	(3,734.44)
02/29/12	Deposit	(2,748.25)	2,145	1.08033433	(2,969.03)	1.01201489	(2,781.27)
03/01/12	Deposit	(5,080.21)	2,144	1.08029542	(5,488.13)	1.01200926	(5,141.22)
03/02/12	Deposit	(2,677.33)	2,143	1.08025650	(2,892.20)	1.01200362	(2,709.47)
03/05/12	Deposit	(470.94)	2,140	1.08013976	(508.68)	1.01198672	(476.59)
03/06/12	Deposit	(69.52)	2,139	1.08010085	(75.09)	1.01198109	(70.35)
03/07/12	Deposit	(64,495.41)	2,138	1.08006194	(69,659.04)	1.01197545	(65,267.77)
03/12/12	Deposit	(1,531.63)	2,133	1.07986742	(1,653.96)	1.01194728	(1,549.93)
03/12/12	Deposit	(7,419.81)	2,133	1.07986742	(8,012.41)	1.01194728	(7,508.46)
03/19/12	Deposit	(4,286.59)	2,126	1.07959515	(4,627.78)	1.01190784	(4,337.63)
03/26/12	Deposit	(3,885.94)	2,119	1.07932295	(4,194.18)	1.01186840	(3,932.06)
04/02/12	Deposit	(9,088.76)	2,113	1.07908969	(9,807.59)	1.01183459	(9,196.32)
04/09/12	Deposit	(4,797.63)	2,106	1.07881762	(5,175.77)	1.01179516	(4,854.22)
04/10/12	Deposit	(2,156.10)	2,105	1.07877875	(2,325.95)	1.01178952	(2,181.52)
04/16/12	Deposit	(4,247.07)	2,099	1.07854561	(4,580.66)	1.01175572	(4,297.00)
04/23/12	Deposit	(993.40)	2,092	1.07827367	(1,071.16)	1.01171629	(1,005.04)
05/07/12	Deposit	(6,006.72)	2,078	1.07773000	(6,473.62)	1.01163743	(6,076.62)
05/09/12	Deposit	(2,252.70)	2,076	1.07765236	(2,427.63)	1.01162616	(2,278.89)
05/14/12	Deposit	(3,571.59)	2,071	1.07745827	(3,848.24)	1.01159800	(3,613.01)
05/21/12	Deposit	(2,651.91)	2,064	1.07718661	(2,856.60)	1.01155857	(2,682.56)
06/06/12	Deposit	(11,402.47)	2,049	1.07660471	(12,275.95)	1.01147409	(11,533.30)
06/08/12	Deposit	(2,479.22)	2,047	1.07652714	(2,668.95)	1.01146283	(2,507.64)
06/11/12	Deposit	(2,335.78)	2,044	1.07641081	(2,514.26)	1.01144593	(2,362.52)
06/18/12	Deposit	(2,628.13)	2,037	1.07613941	(2,828.23)	1.01140651	(2,658.11)
06/25/12	Deposit	(1,872.25)	2,030	1.07586808	(2,014.29)	1.01136709	(1,893.53)
07/09/12	Deposit	(9,723.76)	2,016	1.07532562	(10,456.21)	1.01128826	(9,833.52)
07/10/12	Deposit	(1,947.29)	2,015	1.07528689	(2,093.90)	1.01128263	(1,969.26)
07/16/12	Deposit	(1,424.95)	2,009	1.07505450	(1,531.90)	1.01124884	(1,440.98)
07/23/12	Deposit	(1,915.71)	2,002	1.07478344	(2,058.97)	1.01120943	(1,937.18)
07/30/12	Deposit	(2,746.06)	1,995	1.07451245	(2,950.68)	1.01117002	(2,776.73)
08/07/12	Deposit	(4,293.75)	1,988	1.07424153	(4,612.52)	1.01113061	(4,341.54)
08/08/12	Deposit	(1,142.14)	1,987	1.07420283	(1,226.89)	1.01112498	(1,154.85)
08/09/12	W/D	300.00	1,986	1.07416414	322.25	1.01111935	303.34
08/09/12	W/D	16,075.00	1,986	1.07416414	17,267.19	1.01111935	16,253.74
08/14/12	W/D	120,150.00	1,981	1.07397068	129,037.58	1.01109120	121,482.61
08/15/12	Deposit	(1,913.73)	1,980	1.07393199	(2,055.22)	1.01108557	(1,934.94)
08/15/12	Balance	173,641.57	1,980	1.07393199	186,479.24	1.01108557	175,566.49
<b>Earnings:</b>		<b>247.78</b>		<b>Excess Earnings:</b>	<b>(1,463.16)</b>		<b>(0.50)</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>(37.91)</b>		<b>(0.01)</b>

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
08/15/12	Balance	(173,641.57)	1,980	1.07393199	(186,479.24)	1.01108557	(175,566.49)
08/23/12	Deposit	(14,044.83)	1,972	1.07362254	(15,078.85)	1.01104053	(14,199.89)
08/23/12	Deposit	(806,851.20)	1,972	1.07362254	(866,253.64)	1.01104053	(815,759.27)
08/23/12	Deposit	(498.04)	1,972	1.07362254	(534.71)	1.01104053	(503.54)
08/23/12	Balance	995,043.54	1,972	1.07362254	1,068,301.18	1.01104053	1,006,029.35
<b>Earnings:</b>		<b>7.90</b>		<b>Excess Earnings:</b>	<b>(45.25)</b>		<b>0.17</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>(2.87)</b>		<b>0.01</b>
08/23/12	Balance	(995,043.54)	1,972	1.07362254	(1,068,301.18)	1.01104053	(1,006,029.35)
08/27/12	Deposit	(936.09)	1,968	1.07346785	(1,004.86)	1.01101801	(946.40)
09/06/12	Deposit	(1,177.09)	1,959	1.07311987	(1,263.16)	1.01096735	(1,190.00)
09/10/12	Deposit	(1,509.09)	1,955	1.07296525	(1,619.20)	1.01094484	(1,525.61)
10/05/12	Deposit	(2,048.20)	1,930	1.07199939	(2,195.67)	1.01080412	(2,070.33)
10/10/12	Deposit	(25,543.20)	1,925	1.07180632	(27,377.36)	1.01077598	(25,818.45)
10/11/12	Deposit	(2,599.99)	1,924	1.07176771	(2,786.59)	1.01077035	(2,627.99)
10/11/12	Deposit	(5,480.37)	1,924	1.07176771	(5,873.68)	1.01077035	(5,539.40)
10/12/12	Deposit	(3,295.01)	1,923	1.07172910	(3,531.36)	1.01076473	(3,330.48)
10/15/12	Deposit	(6,124.91)	1,920	1.07161329	(6,563.53)	1.01074784	(6,190.74)
10/17/12	Deposit	(1,705.31)	1,918	1.07153608	(1,827.30)	1.01073659	(1,723.62)
10/17/12	Deposit	(5,937.56)	1,918	1.07153608	(6,362.31)	1.01073659	(6,001.31)
10/18/12	Deposit	(921.17)	1,917	1.07149748	(987.03)	1.01073096	(931.06)
10/19/12	Deposit	(2,758.97)	1,916	1.07145888	(2,956.12)	1.01072533	(2,788.56)
10/22/12	Deposit	(2,977.47)	1,913	1.07134310	(3,189.89)	1.01070845	(3,009.35)
10/24/12	Deposit	(2,578.09)	1,911	1.07126591	(2,761.82)	1.01069719	(2,605.67)
10/24/12	Deposit	(6,832.76)	1,911	1.07126591	(7,319.70)	1.01069719	(6,905.85)
10/26/12	Deposit	(1,540.11)	1,909	1.07118873	(1,649.75)	1.01068594	(1,556.57)
10/26/12	Deposit	(2,548.62)	1,909	1.07118873	(2,730.05)	1.01068594	(2,575.85)
10/29/12	Deposit	(1,933.69)	1,906	1.07107298	(2,071.12)	1.01066906	(1,954.32)
10/31/12	Deposit	(5,294.73)	1,905	1.07103439	(5,670.84)	1.01066343	(5,351.19)
10/31/12	Deposit	(11,574.85)	1,905	1.07103439	(12,397.06)	1.01066343	(11,698.28)
11/01/12	Deposit	(4,097.75)	1,904	1.07099581	(4,388.67)	1.01065780	(4,141.42)
11/02/12	Deposit	(2,783.90)	1,903	1.07095723	(2,981.44)	1.01065218	(2,813.55)
11/05/12	Deposit	(3,338.04)	1,900	1.07084150	(3,574.51)	1.01063529	(3,373.54)
11/07/12	Deposit	(3,639.53)	1,898	1.07076435	(3,897.08)	1.01062404	(3,678.20)
11/07/12	Deposit	(6,503.47)	1,898	1.07076435	(6,963.68)	1.01062404	(6,572.56)
11/08/12	Deposit	(2,719.76)	1,897	1.07072578	(2,912.12)	1.01061841	(2,748.64)
11/09/12	Deposit	(910.72)	1,896	1.07068721	(975.10)	1.01061278	(920.39)
11/09/12	Deposit	(2,195.45)	1,896	1.07068721	(2,350.64)	1.01061278	(2,218.75)
11/13/12	Deposit	(40,816.24)	1,892	1.07053294	(43,695.13)	1.01059028	(41,248.50)
11/14/12	Deposit	(7,475.57)	1,891	1.07049437	(8,002.56)	1.01058465	(7,554.70)
11/15/12	Deposit	(5,733.90)	1,890	1.07045581	(6,137.89)	1.01057902	(5,794.56)
11/16/12	Deposit	(3,145.17)	1,889	1.07041725	(3,366.64)	1.01057340	(3,178.43)
11/19/12	Deposit	(2,115.83)	1,886	1.07030158	(2,264.58)	1.01055652	(2,138.17)
11/20/12	Deposit	(2,289.60)	1,885	1.07026302	(2,450.47)	1.01055089	(2,313.76)
11/21/12	Deposit	(2,823.05)	1,884	1.07022447	(3,021.30)	1.01054526	(2,852.82)
11/23/12	W/D	1,500.00	1,882	1.07014736	1,605.22	1.01053401	1,515.80
11/26/12	Deposit	(3,088.27)	1,879	1.07003172	(3,304.55)	1.01051713	(3,120.75)
11/28/12	Deposit	(2,693.43)	1,877	1.06995463	(2,881.85)	1.01050588	(2,721.73)
11/28/12	Deposit	(4,737.28)	1,877	1.06995463	(5,068.67)	1.01050588	(4,787.05)
11/29/12	Deposit	(6,344.43)	1,876	1.06991608	(6,788.01)	1.01050025	(6,411.05)
11/30/12	Deposit	(9,946.56)	1,875	1.06987754	(10,641.60)	1.01049462	(10,050.95)
12/03/12	Deposit	(7,822.02)	1,872	1.06976193	(8,367.70)	1.01047774	(7,903.98)
12/05/12	Deposit	(6,295.32)	1,870	1.06968486	(6,734.01)	1.01046649	(6,361.21)
12/05/12	Deposit	(8,362.68)	1,870	1.06968486	(8,945.43)	1.01046649	(8,450.21)
12/06/12	Deposit	(3,198.80)	1,869	1.06964632	(3,421.58)	1.01046087	(3,232.26)
12/07/12	Deposit	(7,437.98)	1,868	1.06960779	(7,955.72)	1.01045524	(7,515.75)

**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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
12/07/12	Deposit	(7,915.02)	1,868	1.06960779	(8,465.97)	1.01045524	(7,997.77)
12/10/12	Deposit	(7,051.58)	1,865	1.06949220	(7,541.61)	1.01043836	(7,125.19)
12/12/12	Deposit	(5,207.84)	1,863	1.06941515	(5,569.34)	1.01042711	(5,262.14)
12/12/12	Deposit	(23,379.60)	1,863	1.06941515	(25,002.50)	1.01042711	(23,623.38)
12/14/12	Deposit	(5,486.04)	1,861	1.06933811	(5,866.43)	1.01041586	(5,543.18)
12/14/12	Deposit	(20,373.04)	1,861	1.06933811	(21,785.67)	1.01041586	(20,585.24)
12/17/12	Deposit	(14,468.42)	1,858	1.06922255	(15,469.96)	1.01039898	(14,618.88)
12/18/12	Deposit	(146,631.15)	1,857	1.06918403	(156,775.68)	1.01039335	(148,155.14)
12/19/12	Deposit	(25,252.29)	1,856	1.06914552	(26,998.37)	1.01038773	(25,514.60)
12/20/12	Deposit	(14,854.02)	1,855	1.06910700	(15,880.54)	1.01038210	(15,008.24)
12/21/12	W/D	9.16	1,854	1.06906849	9.79	1.01037648	9.26
12/26/12	Deposit	(11,850.24)	1,849	1.06887595	(12,666.44)	1.01034835	(11,972.87)
12/26/12	Deposit	(49,498.05)	1,849	1.06887595	(52,907.28)	1.01034835	(50,010.27)
12/27/12	Deposit	(46,238.75)	1,848	1.06883745	(49,421.71)	1.01034272	(46,716.98)
12/28/12	Deposit	(57,838.05)	1,847	1.06879894	(61,817.25)	1.01033710	(58,435.93)
01/02/13	Deposit	(44,341.83)	1,843	1.06864495	(47,385.67)	1.01031459	(44,799.20)
01/02/13	Deposit	(87,336.00)	1,843	1.06864495	(93,331.18)	1.01031459	(88,236.84)
01/03/13	Deposit	(6,850.93)	1,842	1.06860645	(7,320.95)	1.01030897	(6,921.56)
01/03/13	Deposit	(76,408.15)	1,842	1.06860645	(81,650.24)	1.01030897	(77,195.84)
01/04/13	Deposit	(4,953.96)	1,841	1.06856796	(5,293.64)	1.01030334	(5,005.00)
01/04/13	Deposit	(8,445.86)	1,841	1.06856796	(9,024.98)	1.01030334	(8,532.88)
01/07/13	Deposit	(934.82)	1,838	1.06845248	(998.81)	1.01028647	(944.44)
01/07/13	Deposit	(25,128.55)	1,838	1.06845248	(26,848.66)	1.01028647	(25,387.03)
01/08/13	Deposit	(34,609.69)	1,837	1.06841399	(36,977.48)	1.01028084	(34,965.51)
01/09/13	Deposit	(183.51)	1,836	1.06837551	(196.06)	1.01027522	(185.40)
01/09/13	Deposit	(3,080.45)	1,836	1.06837551	(3,291.08)	1.01027522	(3,112.10)
01/10/13	Deposit	(6,049.01)	1,835	1.06833702	(6,462.38)	1.01026959	(6,111.13)
01/11/13	Deposit	(19,395.43)	1,834	1.06829854	(20,720.11)	1.01026397	(19,594.50)
01/14/13	Deposit	(123,900.39)	1,831	1.06818309	(132,348.30)	1.01024709	(125,170.01)
01/15/13	Deposit	(11,547.35)	1,830	1.06814461	(12,334.24)	1.01024147	(11,665.61)
01/16/13	Deposit	(20,689.79)	1,829	1.06810613	(22,098.89)	1.01023584	(20,901.57)
01/17/13	Deposit	(12,432.34)	1,828	1.06806766	(13,278.58)	1.01023022	(12,559.53)
01/18/13	Deposit	(9,319.25)	1,827	1.06802918	(9,953.23)	1.01022459	(9,414.54)
01/18/13	W/D	500.00	1,827	1.06802918	534.01	1.01022459	505.11
01/22/13	Deposit	(5,238.73)	1,823	1.06787530	(5,594.31)	1.01020209	(5,292.18)
01/23/13	Deposit	(28,284.99)	1,822	1.06783683	(30,203.75)	1.01019647	(28,573.40)
01/24/13	Deposit	(61,472.74)	1,821	1.06779836	(65,640.49)	1.01019084	(62,099.20)
01/25/13	Deposit	(19,601.04)	1,820	1.06775990	(20,929.20)	1.01018522	(19,800.68)
01/28/13	Deposit	(107,550.17)	1,817	1.06764451	(114,825.35)	1.01016835	(108,643.78)
01/29/13	Deposit	(40,274.72)	1,816	1.06760605	(42,997.53)	1.01016272	(40,684.02)
01/30/13	Deposit	(57,905.87)	1,815	1.06756759	(61,818.43)	1.01015710	(58,494.03)
01/31/13	Deposit	(43,821.17)	1,815	1.06756759	(46,782.06)	1.01015710	(44,266.27)
02/01/13	Deposit	(164,121.14)	1,814	1.06752913	(175,204.10)	1.01015147	(165,787.21)
02/04/13	Deposit	(91,922.02)	1,811	1.06741377	(98,118.83)	1.01013460	(92,853.61)
02/05/13	Deposit	(1,138.91)	1,810	1.06737532	(1,215.64)	1.01012897	(1,150.45)
02/05/13	Deposit	(83,188.40)	1,810	1.06737532	(88,793.25)	1.01012897	(84,031.01)
02/06/13	Deposit	(2,478.89)	1,809	1.06733687	(2,645.81)	1.01012335	(2,503.98)
02/06/13	Deposit	(13,314.81)	1,809	1.06733687	(14,211.39)	1.01012335	(13,449.60)
02/07/13	Deposit	(922.58)	1,808	1.06729842	(984.67)	1.01011773	(931.91)
02/07/13	Deposit	(3,255.70)	1,808	1.06729842	(3,474.80)	1.01011773	(3,288.64)
02/08/13	Deposit	(289.19)	1,807	1.06725998	(308.64)	1.01011210	(292.11)
02/08/13	Deposit	(601.88)	1,807	1.06725998	(642.36)	1.01011210	(607.97)
02/08/13	Deposit	(1,266.72)	1,807	1.06725998	(1,351.92)	1.01011210	(1,279.53)
02/11/13	Deposit	(450.03)	1,804	1.06714464	(480.25)	1.01009523	(454.57)
02/12/13	Deposit	(2,583.01)	1,803	1.06710620	(2,756.35)	1.01008960	(2,609.07)
02/12/13	Deposit	(4,066.47)	1,803	1.06710620	(4,339.36)	1.01008960	(4,107.50)
02/13/13	Deposit	(4,856.37)	1,802	1.06706776	(5,182.08)	1.01008398	(4,905.34)
02/13/13	W/D	348,037.22	1,802	1.06706776	371,379.30	1.01008398	351,546.82
02/13/13	W/D	355,000.00	1,802	1.06706776	378,809.05	1.01008398	358,579.81

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
02/13/13	W/D	1,000,000.00	1,802	1.06706776	1,067,067.76	1.01008398	1,010,083.98
02/14/13	W/D	100,000.00	1,801	1.06702932	106,702.93	1.01007836	101,007.84
02/14/13	W/D	120,150.00	1,801	1.06702932	128,203.57	1.01007836	121,360.91
02/14/13	Deposit	(667.30)	1,801	1.06702932	(712.03)	1.01007836	(674.03)
02/15/13	Deposit	(583.87)	1,800	1.06699088	(622.98)	1.01007273	(589.75)
02/15/13	Balance	988,563.65	1,800	1.06699088	1,054,788.41	1.01007273	998,521.19
<b>Earnings:</b>		<b>1,376.34</b>		<b>Excess Earnings:</b>	<b>(7,949.27)</b>		<b>15.12</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>(347.57)</b>		<b>0.66</b>
02/15/13	Balance	(988,563.65)	1,800	1.06699088	(1,054,788.41)	1.01007273	(998,521.19)
02/19/13	Deposit	(324.59)	1,796	1.06683715	(346.28)	1.01005024	(327.85)
02/20/13	Deposit	(3,157.88)	1,795	1.06679872	(3,368.82)	1.01004461	(3,189.60)
02/20/13	Deposit	(3,367.64)	1,795	1.06679872	(3,592.59)	1.01004461	(3,401.47)
02/22/13	Deposit	(1,260.58)	1,793	1.06672186	(1,344.69)	1.01003336	(1,273.23)
02/22/13	Deposit	(2,844.64)	1,793	1.06672186	(3,034.44)	1.01003336	(2,873.18)
02/25/13	Deposit	(1,694.86)	1,790	1.06660658	(1,807.75)	1.01001649	(1,711.84)
02/27/13	Deposit	(1,510.65)	1,788	1.06652974	(1,611.15)	1.01000525	(1,525.76)
02/27/13	Deposit	(5,717.30)	1,788	1.06652974	(6,097.67)	1.01000525	(5,774.50)
03/01/13	Deposit	(2,681.09)	1,784	1.06637607	(2,859.05)	1.00998275	(2,707.85)
03/01/13	Deposit	(5,396.20)	1,784	1.06637607	(5,754.38)	1.00998275	(5,450.07)
03/05/13	Deposit	(416.22)	1,780	1.06622242	(443.78)	1.00996026	(420.37)
03/05/13	Deposit	(759.25)	1,780	1.06622242	(809.53)	1.00996026	(766.81)
03/06/13	Deposit	(9.92)	1,779	1.06618402	(10.58)	1.00995463	(10.02)
03/06/13	Deposit	(1,384.35)	1,779	1.06618402	(1,475.97)	1.00995463	(1,398.13)
03/08/13	Deposit	(206.56)	1,777	1.06610720	(220.22)	1.00994339	(208.61)
03/08/13	Deposit	(2,160.24)	1,777	1.06610720	(2,303.05)	1.00994339	(2,181.72)
03/11/13	Deposit	(12,839.93)	1,774	1.06599199	(13,687.26)	1.00992652	(12,967.39)
03/18/13	Deposit	(3,666.43)	1,767	1.06572322	(3,907.40)	1.00988716	(3,702.68)
03/25/13	Deposit	(2,451.44)	1,760	1.06545452	(2,611.90)	1.00984779	(2,475.58)
03/26/13	W/D	3,000.00	1,759	1.06541614	3,196.25	1.00984217	3,029.53
04/04/13	Deposit	(7,385.48)	1,751	1.06510914	(7,866.34)	1.00979719	(7,457.84)
04/08/13	Deposit	(2,900.13)	1,747	1.06495568	(3,088.51)	1.00977470	(2,928.48)
04/15/13	Deposit	(7,096.61)	1,740	1.06468716	(7,556.67)	1.00973534	(7,165.70)
04/22/13	Deposit	(2,589.54)	1,733	1.06441872	(2,756.35)	1.00969599	(2,614.65)
05/08/13	Deposit	(7,494.75)	1,717	1.06380539	(7,972.96)	1.00960604	(7,566.74)
05/09/13	Deposit	(4,699.74)	1,716	1.06376707	(4,999.43)	1.00960042	(4,744.86)
05/14/13	Deposit	(2,165.25)	1,711	1.06357548	(2,302.91)	1.00957232	(2,185.98)
05/21/13	Deposit	(3,428.58)	1,704	1.06330732	(3,645.63)	1.00953297	(3,461.26)
05/29/13	Deposit	(3,266.41)	1,696	1.06300093	(3,472.20)	1.00948800	(3,297.40)
06/10/13	Deposit	(7,613.30)	1,685	1.06257979	(8,089.74)	1.00942617	(7,685.06)
06/11/13	Deposit	(2,367.24)	1,684	1.06254151	(2,515.29)	1.00942055	(2,389.54)
06/12/13	Deposit	(1,336.06)	1,683	1.06250324	(1,419.57)	1.00941493	(1,348.64)
06/17/13	Deposit	(1,450.42)	1,678	1.06231188	(1,540.80)	1.00938683	(1,464.03)
06/25/13	Deposit	(2,022.26)	1,670	1.06200578	(2,147.65)	1.00934187	(2,041.15)
07/10/13	W/D	119,993.75	1,655	1.06143207	127,365.22	1.00925757	121,104.60
07/10/13	Deposit	(10,004.92)	1,655	1.06143207	(10,619.54)	1.00925757	(10,097.54)
07/11/13	Deposit	(578.99)	1,654	1.06139384	(614.54)	1.00925195	(584.35)
07/16/13	Deposit	(1,469.43)	1,649	1.06120268	(1,559.36)	1.00922386	(1,482.98)
07/22/13	Deposit	(1,765.80)	1,643	1.06097334	(1,873.47)	1.00919014	(1,782.03)
07/22/13	W/D	5,000.00	1,643	1.06097334	5,304.87	1.00919014	5,045.95
08/02/13	Deposit	(2,103.58)	1,633	1.06059120	(2,231.04)	1.00913395	(2,122.79)
08/07/13	Deposit	(3,956.43)	1,628	1.06040019	(4,195.40)	1.00910586	(3,992.46)
08/08/13	Deposit	(569.37)	1,627	1.06036199	(603.74)	1.00910024	(574.55)
08/08/13	W/D	144.17	1,627	1.06036199	152.87	1.00910024	145.48
08/08/13	W/D	500.00	1,627	1.06036199	530.18	1.00910024	504.55
08/13/13	Deposit	(581.99)	1,622	1.06017102	(617.01)	1.00907215	(587.27)

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
08/14/13	W/D	120,150.00	1,621	1.06013283	127,374.96	1.00906653	121,239.34
08/14/13	W/D	364,225.00	1,621	1.06013283	386,126.88	1.00906653	367,527.26
08/15/13	Balance	505,274.01	1,620	1.06009464	535,638.27	1.00906091	509,852.26
<b>Earnings:</b>		<b>1,027.23</b>		<b>Excess Earnings:</b>	<b>(6,072.57)</b>		<b>(14.20)</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>(850.73)</b>		<b>(1.99)</b>
08/15/13	Balance	(505,274.01)	1,620	1.06009464	(535,638.27)	1.00906091	(509,852.26)
08/20/13	Deposit	(384.11)	1,615	1.05990371	(407.12)	1.00903282	(387.58)
08/21/13	Deposit	(109,564.29)	1,614	1.05986553	(116,123.41)	1.00902720	(110,553.35)
08/26/13	Deposit	(2,179.68)	1,609	1.05967465	(2,309.75)	1.00899911	(2,199.30)
09/09/13	Deposit	(2,816.39)	1,596	1.05917851	(2,983.06)	1.00892608	(2,841.53)
09/10/13	Deposit	(972.71)	1,595	1.05914036	(1,030.24)	1.00892046	(981.39)
09/23/13	W/D	2,600.00	1,582	1.05864447	2,752.48	1.00884743	2,623.00
10/08/13	Deposit	(3,484.21)	1,567	1.05807258	(3,686.55)	1.00876318	(3,514.74)
10/10/13	Deposit	(905.45)	1,565	1.05799636	(957.96)	1.00875194	(913.37)
10/10/13	Deposit	(3,749.72)	1,565	1.05799636	(3,967.19)	1.00875194	(3,782.54)
10/10/13	Deposit	(6,230.56)	1,565	1.05799636	(6,591.91)	1.00875194	(6,285.09)
10/10/13	Deposit	(7,607.57)	1,565	1.05799636	(8,048.78)	1.00875194	(7,674.15)
10/11/13	Deposit	(10,275.30)	1,564	1.05795824	(10,870.84)	1.00874633	(10,365.17)
10/16/13	Deposit	(3,878.15)	1,559	1.05776770	(4,102.18)	1.00871824	(3,911.96)
10/16/13	Deposit	(9,037.04)	1,559	1.05776770	(9,559.09)	1.00871824	(9,115.83)
10/17/13	Deposit	(10,794.35)	1,558	1.05772960	(11,417.50)	1.00871263	(10,888.40)
10/18/13	Deposit	(4,491.80)	1,557	1.05769150	(4,750.94)	1.00870701	(4,530.91)
10/21/13	Deposit	(4,966.71)	1,554	1.05757720	(5,252.68)	1.00869016	(5,009.87)
10/22/13	Deposit	(8,842.89)	1,553	1.05753910	(9,351.70)	1.00868455	(8,919.69)
10/23/13	Deposit	(4,884.60)	1,552	1.05750101	(5,165.47)	1.00867893	(4,926.99)
10/24/13	Deposit	(3,487.47)	1,551	1.05746291	(3,687.87)	1.00867331	(3,517.72)
10/25/13	Deposit	(5,054.82)	1,550	1.05742482	(5,345.09)	1.00866770	(5,098.63)
10/28/13	Deposit	(3,701.24)	1,547	1.05731055	(3,913.36)	1.00865085	(3,733.26)
10/29/13	Deposit	(11,912.53)	1,546	1.05727246	(12,594.79)	1.00864523	(12,015.52)
10/30/13	Deposit	(3,131.67)	1,545	1.05723437	(3,310.91)	1.00863962	(3,158.73)
10/31/13	Deposit	(3,061.73)	1,545	1.05723437	(3,236.97)	1.00863962	(3,088.18)
11/01/13	Deposit	(3,877.64)	1,544	1.05719629	(4,099.43)	1.00863400	(3,911.12)
11/04/13	Deposit	(1,440.70)	1,541	1.05708204	(1,522.94)	1.00861715	(1,453.11)
11/05/13	Deposit	(6,947.46)	1,540	1.05704396	(7,343.77)	1.00861154	(7,007.29)
11/06/13	Deposit	(3,061.32)	1,539	1.05700589	(3,235.83)	1.00860592	(3,087.67)
11/06/13	W/D	3,000.00	1,539	1.05700589	3,171.02	1.00860592	3,025.82
11/07/13	Deposit	(2,091.02)	1,538	1.05696781	(2,210.14)	1.00860030	(2,109.00)
11/08/13	Deposit	(1,731.19)	1,537	1.05692974	(1,829.75)	1.00859469	(1,746.07)
11/08/13	Deposit	(3,584.01)	1,537	1.05692974	(3,788.05)	1.00859469	(3,614.81)
11/12/13	Deposit	(3,656.78)	1,533	1.05677745	(3,864.40)	1.00857223	(3,688.13)
11/13/13	Deposit	(20,096.20)	1,532	1.05673938	(21,236.45)	1.00856661	(20,268.36)
11/14/13	Deposit	(2,813.54)	1,531	1.05670131	(2,973.07)	1.00856099	(2,837.63)
11/15/13	Deposit	(3,249.81)	1,530	1.05666325	(3,433.95)	1.00855538	(3,277.61)
11/18/13	Deposit	(1,903.70)	1,527	1.05654906	(2,011.35)	1.00853853	(1,919.95)
11/19/13	Deposit	(31,134.36)	1,526	1.05651100	(32,893.79)	1.00853292	(31,400.03)
11/20/13	Deposit	(2,862.90)	1,525	1.05647294	(3,024.58)	1.00852730	(2,887.31)
11/21/13	Deposit	(3,877.58)	1,524	1.05643488	(4,096.41)	1.00852169	(3,910.62)
11/22/13	Deposit	(5,254.58)	1,523	1.05639683	(5,550.92)	1.00851607	(5,299.33)
11/25/13	Deposit	(5,433.26)	1,520	1.05628267	(5,739.06)	1.00849922	(5,479.44)
11/26/13	Deposit	(5,830.35)	1,519	1.05624462	(6,158.28)	1.00849361	(5,879.87)
11/27/13	Deposit	(1,999.33)	1,518	1.05620657	(2,111.71)	1.00848799	(2,016.30)
12/02/13	Deposit	(2,976.97)	1,513	1.05601634	(3,143.73)	1.00845992	(3,002.15)
12/03/13	Deposit	(11,618.87)	1,512	1.05597830	(12,269.27)	1.00845430	(11,717.10)
12/04/13	Deposit	(6,946.97)	1,511	1.05594026	(7,335.59)	1.00844869	(7,005.66)
12/05/13	Deposit	(30.99)	1,510	1.05590223	(32.72)	1.00844307	(31.25)

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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
12/05/13	Deposit	(5,178.30)	1,510	1.05590223	(5,467.78)	1.00844307	(5,222.02)
12/10/13	Deposit	(2,356.54)	1,505	1.05571206	(2,487.83)	1.00841500	(2,376.37)
12/10/13	Deposit	(8,188.42)	1,505	1.05571206	(8,644.61)	1.00841500	(8,257.33)
12/12/13	Deposit	(225,416.49)	1,503	1.05563600	(237,957.76)	1.00840377	(227,310.84)
12/13/13	Deposit	(18,181.51)	1,502	1.05559797	(19,192.37)	1.00839815	(18,334.20)
12/16/13	Deposit	(13,814.03)	1,499	1.05548390	(14,580.49)	1.00838131	(13,929.81)
12/16/13	Deposit	(15,578.77)	1,499	1.05548390	(16,443.14)	1.00838131	(15,709.34)
12/18/13	Deposit	(16,846.77)	1,497	1.05540786	(17,780.21)	1.00837008	(16,987.78)
12/19/13	Deposit	(26,182.08)	1,496	1.05536984	(27,631.78)	1.00836447	(26,401.08)
12/20/13	Deposit	(31,801.61)	1,495	1.05533182	(33,561.25)	1.00835885	(32,067.43)
12/23/13	Deposit	(79,704.83)	1,492	1.05521778	(84,105.95)	1.00834201	(80,369.73)
12/26/13	Deposit	(211,240.49)	1,489	1.05510374	(222,880.63)	1.00832517	(212,999.10)
12/27/13	Deposit	(31,940.09)	1,488	1.05506574	(33,698.89)	1.00831955	(32,205.82)
12/30/13	Deposit	(51,375.75)	1,485	1.05495172	(54,198.94)	1.00830271	(51,802.31)
12/31/13	Deposit	(47,902.16)	1,485	1.05495172	(50,534.47)	1.00830271	(48,299.88)
01/02/14	Deposit	(80,353.74)	1,483	1.05487572	(84,763.21)	1.00829148	(81,019.99)
01/03/14	Deposit	(108,029.07)	1,482	1.05483772	(113,953.14)	1.00828587	(108,924.18)
01/06/14	Deposit	(5,447.39)	1,479	1.05472373	(5,745.49)	1.00826902	(5,492.43)
01/06/14	Deposit	(16,394.59)	1,479	1.05472373	(17,291.76)	1.00826902	(16,530.16)
01/07/14	Deposit	(4,876.76)	1,478	1.05468573	(5,143.45)	1.00826341	(4,917.06)
01/07/14	Deposit	(17,043.38)	1,478	1.05468573	(17,975.41)	1.00826341	(17,184.22)
01/08/14	Deposit	(2,378.68)	1,477	1.05464774	(2,508.67)	1.00825780	(2,398.32)
01/08/14	Deposit	(44,475.70)	1,477	1.05464774	(46,906.20)	1.00825780	(44,842.97)
01/09/14	Deposit	(286.88)	1,476	1.05460975	(302.55)	1.00825218	(289.25)
01/09/14	Deposit	(9,506.31)	1,476	1.05460975	(10,025.45)	1.00825218	(9,584.76)
01/09/14	W/D	500.00	1,476	1.05460975	527.30	1.00825218	504.13
01/10/14	Deposit	(1,290.72)	1,475	1.05457176	(1,361.16)	1.00824657	(1,301.36)
01/10/14	Deposit	(2,562.94)	1,475	1.05457176	(2,702.80)	1.00824657	(2,584.08)
01/10/14	Deposit	(10,671.96)	1,475	1.05457176	(11,254.35)	1.00824657	(10,759.97)
01/13/14	Deposit	(19,212.25)	1,472	1.05445780	(20,258.51)	1.00822973	(19,370.36)
01/14/14	Deposit	(31,575.97)	1,471	1.05441981	(33,294.33)	1.00822411	(31,835.65)
01/15/14	Deposit	(47,963.93)	1,470	1.05438183	(50,572.30)	1.00821850	(48,358.12)
01/16/14	Deposit	(8,707.17)	1,469	1.05434385	(9,180.35)	1.00821289	(8,778.68)
01/17/14	Deposit	(22,974.31)	1,468	1.05430587	(24,221.95)	1.00820727	(23,162.87)
01/21/14	Deposit	(12,259.97)	1,464	1.05415396	(12,923.90)	1.00818482	(12,360.32)
01/22/14	Deposit	(16,327.28)	1,463	1.05411598	(17,210.85)	1.00817920	(16,460.82)
01/23/14	Deposit	(75,849.58)	1,462	1.05407801	(79,951.37)	1.00817359	(76,469.54)
01/24/14	Deposit	(21,455.53)	1,461	1.05404004	(22,614.99)	1.00816798	(21,630.78)
01/27/14	Deposit	(17,904.82)	1,458	1.05392613	(18,870.36)	1.00815114	(18,050.76)
01/28/14	Deposit	(74,626.16)	1,457	1.05388817	(78,647.63)	1.00814552	(75,234.03)
01/29/14	Deposit	(74,843.17)	1,456	1.05385021	(78,873.49)	1.00813991	(75,452.39)
01/30/14	Deposit	(83,556.57)	1,455	1.05381224	(88,052.94)	1.00813430	(84,236.24)
01/31/14	Deposit	(47,545.72)	1,455	1.05381224	(50,104.26)	1.00813430	(47,932.47)
02/03/14	Deposit	(67,384.36)	1,452	1.05369836	(71,002.79)	1.00811746	(67,931.35)
02/04/14	Deposit	(125,364.95)	1,451	1.05366041	(132,092.08)	1.00811184	(126,381.89)
02/05/14	Deposit	(2,263.21)	1,450	1.05362245	(2,384.57)	1.00810623	(2,281.56)
02/05/14	Deposit	(4,420.12)	1,450	1.05362245	(4,657.14)	1.00810623	(4,455.95)
02/05/14	Deposit	(87,907.21)	1,450	1.05362245	(92,621.01)	1.00810623	(88,619.81)
02/06/14	Deposit	(2,318.05)	1,449	1.05358449	(2,442.26)	1.00810062	(2,336.83)
02/06/14	Deposit	(20,740.49)	1,449	1.05358449	(21,851.86)	1.00810062	(20,908.50)
02/07/14	Deposit	(1,310.16)	1,448	1.05354654	(1,380.31)	1.00809500	(1,320.77)
02/07/14	Deposit	(80,586.83)	1,448	1.05354654	(84,901.98)	1.00809500	(81,239.18)
02/10/14	Deposit	(1,287.67)	1,445	1.05343269	(1,356.47)	1.00807817	(1,298.07)
02/12/14	Deposit	(436.28)	1,443	1.05335680	(459.56)	1.00806694	(439.80)
02/13/14	Deposit	(2,113.78)	1,442	1.05331885	(2,226.48)	1.00806133	(2,130.82)
02/13/14	Deposit	(2,664.61)	1,442	1.05331885	(2,806.68)	1.00806133	(2,686.09)
02/13/14	W/D	8,639.55	1,442	1.05331885	9,100.20	1.00806133	8,709.20



\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
02/13/14	W/D	364,225.00	1,442	1.05331885	383,645.06	1.00806133	367,161.14
02/13/14	W/D	600,000.00	1,442	1.05331885	631,991.31	1.00806133	604,836.80
02/13/14	W/D	995,150.00	1,442	1.05331885	1,048,210.25	1.00806133	1,003,172.23
02/15/14	Balance	932,755.68	1,440	1.05324297	982,418.35	1.00805010	940,264.45
<b>Earnings:</b>		<b>1,135.58</b>		<b>Excess Earnings:</b>	<b>(6,452.98)</b>		<b>15.36</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>(408.64)</b>		<b>0.97</b>
02/15/14	Balance	(932,755.68)	1,440	1.05324297	(982,418.35)	1.00805010	(940,264.45)
02/18/14	Deposit	(10,835.34)	1,437	1.05312915	(11,411.01)	1.00803326	(10,922.38)
02/25/14	Deposit	(15,651.30)	1,430	1.05286362	(16,478.68)	1.00799397	(15,776.42)
03/10/14	Deposit	(5,027.71)	1,415	1.05229485	(5,290.63)	1.00790979	(5,067.48)
03/11/14	Deposit	(67,853.43)	1,414	1.05225695	(71,399.24)	1.00790418	(68,389.76)
03/12/14	Deposit	(1,419.28)	1,413	1.05221904	(1,493.39)	1.00789857	(1,430.49)
03/18/14	Deposit	(4,646.38)	1,407	1.05199164	(4,887.95)	1.00786490	(4,682.92)
03/24/14	Deposit	(5,109.90)	1,401	1.05176428	(5,374.41)	1.00783123	(5,149.92)
04/07/14	Deposit	(1,565.32)	1,388	1.05127185	(1,645.58)	1.00775828	(1,577.46)
04/07/14	W/D	1,500.00	1,388	1.05127185	1,576.91	1.00775828	1,511.64
04/09/14	Deposit	(18,381.99)	1,386	1.05119611	(19,323.08)	1.00774706	(18,524.40)
04/10/14	Deposit	(1,647.59)	1,385	1.05115824	(1,731.88)	1.00774144	(1,660.34)
04/15/14	Deposit	(2,249.96)	1,380	1.05096893	(2,364.64)	1.00771339	(2,267.31)
04/21/14	Deposit	(2,183.78)	1,374	1.05074180	(2,294.59)	1.00767973	(2,200.55)
04/28/14	Deposit	(1,525.78)	1,367	1.05047687	(1,602.80)	1.00764045	(1,537.44)
05/07/14	Deposit	(11,815.11)	1,358	1.05013635	(12,407.48)	1.00758996	(11,904.79)
05/08/14	Deposit	(1,766.06)	1,357	1.05009852	(1,854.54)	1.00758435	(1,779.45)
05/12/14	Deposit	(2,514.75)	1,353	1.04994722	(2,640.35)	1.00756191	(2,533.77)
05/20/14	Deposit	(2,383.09)	1,345	1.04964468	(2,501.40)	1.00751703	(2,401.00)
05/28/14	Deposit	(2,295.18)	1,337	1.04934222	(2,408.43)	1.00747215	(2,312.33)
06/10/14	Deposit	(1,622.80)	1,325	1.04888871	(1,702.14)	1.00740484	(1,634.82)
06/10/14	Deposit	(8,357.68)	1,325	1.04888871	(8,766.28)	1.00740484	(8,419.57)
06/11/14	Deposit	(1,810.35)	1,324	1.04885093	(1,898.79)	1.00739923	(1,823.75)
06/16/14	Deposit	(371.43)	1,319	1.04866203	(389.50)	1.00737118	(374.17)
06/23/14	Deposit	(1,428.32)	1,312	1.04839762	(1,497.45)	1.00733192	(1,438.79)
07/11/14	Deposit	(8,567.72)	1,294	1.04771804	(8,976.55)	1.00723097	(8,629.67)
07/14/14	Deposit	(774.08)	1,291	1.04760482	(810.93)	1.00721414	(779.66)
07/14/14	Deposit	(1,996.30)	1,291	1.04760482	(2,091.33)	1.00721414	(2,010.70)
07/21/14	Deposit	(1,383.52)	1,284	1.04734068	(1,449.02)	1.00717489	(1,393.45)
07/21/14	W/D	20.20	1,284	1.04734068	21.16	1.00717489	20.34
07/29/14	Deposit	(2,598.60)	1,276	1.04703889	(2,720.84)	1.00713002	(2,617.13)
07/29/14	W/D	35,552.00	1,276	1.04703889	37,224.33	1.00713002	35,805.49
08/08/14	Deposit	(1,773.50)	1,267	1.04669948	(1,856.32)	1.00707956	(1,786.06)
08/08/14	Deposit	(6,427.57)	1,267	1.04669948	(6,727.73)	1.00707956	(6,473.07)
08/13/14	Deposit	(1,681.48)	1,262	1.04651097	(1,759.69)	1.00705152	(1,693.34)
08/13/14	W/D	8,639.55	1,262	1.04651097	9,041.38	1.00705152	8,700.47
08/13/14	W/D	111,400.00	1,262	1.04651097	116,581.32	1.00705152	112,185.54
08/13/14	W/D	364,225.00	1,262	1.04651097	381,165.46	1.00705152	366,793.34
08/15/14	Balance	610,131.15	1,260	1.04643558	638,462.94	1.00704031	614,426.66
<b>Earnings:</b>		<b>1,046.92</b>		<b>Excess Earnings:</b>	<b>(6,101.50)</b>		<b>(13.36)</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>(1,282.43)</b>		<b>(2.81)</b>

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
08/15/14	Balance	(610,131.15)	1,260	1.04643558	(638,462.94)	1.00704031	(614,426.66)
08/18/14	Deposit	(1,544.52)	1,257	1.04632249	(1,616.07)	1.00702348	(1,555.37)
08/25/14	Deposit	(304.56)	1,250	1.04605868	(318.59)	1.00698424	(306.69)
09/05/14	Deposit	(2,660.07)	1,240	1.04568192	(2,781.59)	1.00692817	(2,678.50)
09/08/14	Deposit	(1,326.11)	1,237	1.04556892	(1,386.54)	1.00691135	(1,335.28)
09/08/14	W/D	2,600.00	1,237	1.04556892	2,718.48	1.00691135	2,617.97
09/15/14	W/D	500.00	1,230	1.04530530	522.65	1.00687210	503.44
10/06/14	W/D	20.20	1,209	1.04451483	21.10	1.00675438	20.34
10/07/14	Deposit	(7,989.26)	1,208	1.04447720	(8,344.60)	1.00674877	(8,043.18)
10/08/14	Deposit	(6,208.69)	1,207	1.04443958	(6,484.60)	1.00674317	(6,250.56)
10/08/14	Deposit	(13,197.90)	1,207	1.04443958	(13,784.41)	1.00674317	(13,286.90)
10/09/14	Deposit	(5,403.91)	1,206	1.04440195	(5,643.85)	1.00673756	(5,440.32)
10/10/14	Deposit	(4,626.40)	1,205	1.04436433	(4,831.65)	1.00673196	(4,657.54)
10/14/14	Deposit	(2,873.17)	1,201	1.04421385	(3,000.20)	1.00670954	(2,892.45)
10/14/14	Deposit	(6,455.12)	1,201	1.04421385	(6,740.53)	1.00670954	(6,498.43)
10/15/14	Deposit	(12,773.38)	1,200	1.04417624	(13,337.66)	1.00670393	(12,859.01)
10/15/14	W/D	1,500.00	1,200	1.04417624	1,566.26	1.00670393	1,510.06
10/16/14	Deposit	(4,877.26)	1,199	1.04413862	(5,092.54)	1.00669833	(4,909.93)
10/17/14	Deposit	(4,098.41)	1,198	1.04410101	(4,279.15)	1.00669272	(4,125.84)
10/20/14	Deposit	(2,315.06)	1,195	1.04398818	(2,416.90)	1.00667591	(2,330.52)
10/22/14	Deposit	(5,641.05)	1,193	1.04391297	(5,888.77)	1.00666470	(5,678.65)
10/22/14	Deposit	(10,411.67)	1,193	1.04391297	(10,868.88)	1.00666470	(10,481.06)
10/23/14	Deposit	(3,593.65)	1,192	1.04387536	(3,751.32)	1.00665909	(3,617.58)
10/24/14	Deposit	(4,840.02)	1,191	1.04383776	(5,052.20)	1.00665348	(4,872.22)
10/27/14	Deposit	(113,195.23)	1,188	1.04372496	(118,144.69)	1.00663667	(113,946.47)
10/27/14	Deposit	(2,300.66)	1,188	1.04372496	(2,401.26)	1.00663667	(2,315.93)
10/28/14	Deposit	(3,528.26)	1,187	1.04368736	(3,682.40)	1.00663107	(3,551.66)
10/29/14	Deposit	(1,748.41)	1,186	1.04364976	(1,824.73)	1.00662546	(1,759.99)
10/30/14	Deposit	(3,193.06)	1,185	1.04361217	(3,332.32)	1.00661986	(3,214.20)
10/31/14	Deposit	(3,037.27)	1,185	1.04361217	(3,169.73)	1.00661986	(3,057.38)
11/03/14	Deposit	(2,551.40)	1,182	1.04349939	(2,662.38)	1.00660304	(2,568.25)
11/04/14	Deposit	(6,552.21)	1,181	1.04346180	(6,836.98)	1.00659744	(6,595.44)
11/05/14	Deposit	(4,497.74)	1,180	1.04342421	(4,693.05)	1.00659183	(4,527.39)
11/06/14	Deposit	(3,521.77)	1,179	1.04338662	(3,674.57)	1.00658623	(3,544.97)
11/07/14	Deposit	(1,747.54)	1,178	1.04334904	(1,823.29)	1.00658062	(1,759.04)
11/10/14	Deposit	(4,612.65)	1,175	1.04323629	(4,812.08)	1.00656381	(4,642.93)
11/12/14	Deposit	(5,528.43)	1,173	1.04316113	(5,767.04)	1.00655260	(5,564.66)
11/12/14	Deposit	(7,235.19)	1,173	1.04316113	(7,547.47)	1.00655260	(7,282.60)
11/13/14	Deposit	(6,372.20)	1,172	1.04312355	(6,646.99)	1.00654700	(6,413.92)
11/14/14	Deposit	(4,397.65)	1,171	1.04308597	(4,587.13)	1.00654139	(4,426.42)
11/17/14	Deposit	(11,524.20)	1,168	1.04297325	(12,019.43)	1.00652458	(11,599.39)
11/18/14	Deposit	(11,723.24)	1,167	1.04293568	(12,226.59)	1.00651897	(11,799.66)
11/19/14	Deposit	(5,979.77)	1,166	1.04289811	(6,236.29)	1.00651337	(6,018.72)
11/20/14	Deposit	(6,872.10)	1,165	1.04286054	(7,166.64)	1.00650777	(6,916.82)
11/21/14	Deposit	(1,590.60)	1,164	1.04282298	(1,658.71)	1.00650216	(1,600.94)
11/24/14	Deposit	(4,346.05)	1,161	1.04271028	(4,531.67)	1.00648535	(4,374.24)
11/25/14	Deposit	(6,562.17)	1,160	1.04267272	(6,842.20)	1.00647974	(6,604.69)
11/26/14	Deposit	(4,690.39)	1,159	1.04263516	(4,890.37)	1.00647414	(4,720.76)
12/01/14	Deposit	(7,930.07)	1,154	1.04244738	(8,266.68)	1.00644612	(7,981.19)
12/02/14	Deposit	(18,189.39)	1,153	1.04240983	(18,960.80)	1.00644052	(18,306.54)
12/03/14	Deposit	(46.07)	1,152	1.04237228	(48.02)	1.00643491	(46.37)
12/03/14	Deposit	(10,237.62)	1,152	1.04237228	(10,671.41)	1.00643491	(10,303.50)
12/04/14	Deposit	(7.66)	1,151	1.04233473	(7.98)	1.00642931	(7.71)
12/04/14	Deposit	(11,161.62)	1,151	1.04233473	(11,634.14)	1.00642931	(11,233.38)
12/05/14	Deposit	(3,152.90)	1,150	1.04229718	(3,286.26)	1.00642371	(3,173.15)
12/05/14	Deposit	(21,970.45)	1,150	1.04229718	(22,899.74)	1.00642371	(22,111.58)
12/08/14	Deposit	(21,690.63)	1,147	1.04218455	(22,605.64)	1.00640689	(21,829.60)
12/10/14	Deposit	(15,024.45)	1,145	1.04210946	(15,657.12)	1.00639569	(15,120.54)
12/10/14	Deposit	(59,652.16)	1,145	1.04210946	(62,164.08)	1.00639569	(60,033.68)

**\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
12/11/14	Deposit	(11,228.98)	1,144	1.04207192	(11,701.40)	1.00639008	(11,300.73)
12/12/14	Deposit	(37,916.38)	1,143	1.04203439	(39,510.17)	1.00638448	(38,158.46)
12/15/14	Deposit	(49,181.61)	1,140	1.04192178	(51,243.39)	1.00636767	(49,494.78)
12/16/14	Deposit	(42,693.58)	1,139	1.04188424	(44,481.77)	1.00636207	(42,965.20)
12/18/14	Deposit	(95,566.79)	1,137	1.04180918	(99,562.36)	1.00635086	(96,173.72)
12/19/14	Deposit	(32,969.14)	1,136	1.04177165	(34,346.32)	1.00634526	(33,178.34)
12/22/14	Deposit	(31,733.51)	1,133	1.04165907	(33,055.50)	1.00632845	(31,934.33)
12/23/14	Deposit	(106,108.19)	1,132	1.04162155	(110,524.58)	1.00632284	(106,779.10)
12/24/14	Deposit	(203,860.84)	1,131	1.04158403	(212,338.20)	1.00631724	(205,148.68)
12/29/14	Deposit	(35,167.02)	1,126	1.04139644	(36,622.81)	1.00628923	(35,388.19)
12/30/14	Deposit	(36,326.86)	1,125	1.04135892	(37,829.30)	1.00628362	(36,555.12)
12/31/14	Deposit	(77,251.81)	1,125	1.04135892	(80,446.86)	1.00628362	(77,737.23)
01/05/15	Deposit	(67,907.28)	1,120	1.04117137	(70,703.12)	1.00625561	(68,332.08)
01/06/15	Deposit	(76,110.80)	1,119	1.04113387	(79,241.53)	1.00625000	(76,586.49)
01/07/15	Deposit	(35,598.56)	1,118	1.04109636	(37,061.53)	1.00624440	(35,820.85)
01/07/15	Deposit	(29,579.78)	1,118	1.04109636	(30,795.40)	1.00624440	(29,764.49)
01/08/15	Deposit	(25,525.06)	1,117	1.04105886	(26,573.09)	1.00623880	(25,684.31)
01/09/15	Deposit	(11,313.85)	1,116	1.04102136	(11,777.96)	1.00623320	(11,384.37)
01/09/15	Deposit	(692.67)	1,116	1.04102136	(721.08)	1.00623320	(696.99)
01/12/15	Deposit	(17,177.87)	1,113	1.04090886	(17,880.60)	1.00621639	(17,284.65)
01/12/15	Deposit	(1,964.73)	1,113	1.04090886	(2,045.10)	1.00621639	(1,976.94)
01/12/15	Deposit	(1,685.63)	1,113	1.04090886	(1,754.59)	1.00621639	(1,696.11)
01/13/15	Deposit	(195,413.41)	1,112	1.04087136	(203,400.22)	1.00621079	(196,627.08)
01/14/15	Deposit	(87,565.41)	1,111	1.04083387	(91,141.04)	1.00620518	(88,108.77)
01/15/15	Deposit	(9,938.10)	1,110	1.04079637	(10,343.54)	1.00619958	(9,999.71)
01/16/15	Deposit	(27,782.64)	1,109	1.04075888	(28,915.03)	1.00619398	(27,954.73)
01/20/15	Deposit	(40,755.78)	1,105	1.04060892	(42,410.83)	1.00617157	(41,007.31)
01/21/15	Deposit	(27,945.55)	1,104	1.04057144	(29,079.34)	1.00616597	(28,117.86)
01/22/15	Deposit	(60,455.16)	1,103	1.04053395	(62,905.65)	1.00616036	(60,827.59)
01/23/15	Deposit	(37,783.04)	1,102	1.04049647	(39,313.12)	1.00615476	(38,015.59)
01/26/15	Deposit	(42,897.82)	1,099	1.04038403	(44,630.21)	1.00613796	(43,161.12)
01/26/15	W/D	19.93	1,099	1.04038403	20.73	1.00613796	20.05
01/27/15	Deposit	(36,381.71)	1,098	1.04034655	(37,849.59)	1.00613235	(36,604.82)
01/28/15	Deposit	(79,725.92)	1,097	1.04030908	(82,939.60)	1.00612675	(80,214.38)
01/29/15	Deposit	(33,371.84)	1,096	1.04027160	(34,715.78)	1.00612115	(33,576.11)
01/30/15	Deposit	(118,908.55)	1,095	1.04023413	(123,692.73)	1.00611555	(119,635.74)
02/02/15	Deposit	(71,975.33)	1,093	1.04015918	(74,865.80)	1.00610434	(72,414.69)
02/03/15	Deposit	(108,216.30)	1,092	1.04012171	(112,558.12)	1.00609874	(108,876.28)
02/04/15	Deposit	(118,938.12)	1,091	1.04008425	(123,705.66)	1.00609314	(119,662.83)
02/05/15	Deposit	(52,892.12)	1,090	1.04004678	(55,010.28)	1.00608754	(53,214.10)
02/06/15	Deposit	(19,953.27)	1,089	1.04000931	(20,751.59)	1.00608194	(20,074.62)
02/10/15	Deposit	(17,729.30)	1,085	1.03985947	(18,435.98)	1.00605953	(17,836.73)
02/10/15	Deposit	(6,845.09)	1,085	1.03985947	(7,117.93)	1.00605953	(6,886.57)
02/12/15	Deposit	(3,507.39)	1,083	1.03978455	(3,646.93)	1.00604833	(3,528.60)
02/13/15	W/D	119,993.75	1,082	1.03974709	124,763.15	1.00604272	120,718.84
02/13/15	W/D	364,225.00	1,082	1.03974709	378,701.89	1.00604272	366,425.91
02/13/15	W/D	616,400.00	1,082	1.03974709	640,900.11	1.00604272	620,124.73
02/13/15	W/D	1,000,000.00	1,082	1.03974709	1,039,747.09	1.00604272	1,006,042.72
02/15/15	Balance	1,230,201.68	1,080	1.03967219	1,279,006.47	1.00603152	1,237,621.66

<b>Earnings:</b>	<b>1,275.20</b>	<b>Excess Earnings:</b>	<b>(7,140.54)</b>	<b>18.98</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>(1,049.85)</b>	<b>2.79</b>

02/15/15	Balance	(1,230,201.68)	1,080	1.03967219	(1,279,006.47)	1.00603152	(1,237,621.66)
02/18/15	Deposit	(8,397.88)	1,077	1.03955983	(8,730.10)	1.00601472	(8,448.39)
02/19/15	W/D	750.00	1,076	1.03952239	779.64	1.00600911	754.51
02/19/15	W/D	8,759.54	1,076	1.03952239	9,105.74	1.00600911	8,812.18

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
02/25/15	Deposit	(22,166.47)	1,070	1.03929773	(23,037.56)	1.00597551	(22,298.93)
03/03/15	Deposit	(119,993.75)	1,062	1.03899826	(124,673.30)	1.00593070	(120,705.40)
03/09/15	Deposit	(10,376.69)	1,056	1.03877371	(10,779.03)	1.00589709	(10,437.88)
03/11/15	Deposit	(32,819.65)	1,054	1.03869887	(34,089.73)	1.00588589	(33,012.82)
03/12/15	Deposit	(1,665.05)	1,053	1.03866145	(1,729.42)	1.00588029	(1,674.84)
03/17/15	Deposit	(8,161.25)	1,048	1.03847439	(8,475.25)	1.00585229	(8,209.01)
03/24/15	Deposit	(5,463.55)	1,041	1.03821256	(5,672.33)	1.00581308	(5,495.31)
03/31/15	Deposit	(7,517.58)	1,035	1.03798818	(7,803.16)	1.00577948	(7,561.03)
04/08/15	W/D	3,600.00	1,027	1.03768909	3,735.68	1.00573468	3,620.64
04/09/15	Deposit	(13,622.10)	1,026	1.03765170	(14,135.00)	1.00572908	(13,700.14)
04/09/15	Deposit	(2,348.44)	1,026	1.03765170	(2,436.86)	1.00572908	(2,361.89)
04/14/15	Deposit	(4,580.95)	1,021	1.03746482	(4,752.57)	1.00570108	(4,607.07)
04/21/15	Deposit	(3,521.94)	1,014	1.03720324	(3,652.97)	1.00566189	(3,541.88)
04/28/15	Deposit	(1,597.98)	1,007	1.03694173	(1,657.01)	1.00562269	(1,606.96)
05/08/15	Deposit	(8,006.25)	997	1.03656825	(8,299.02)	1.00556670	(8,050.82)
05/08/15	Deposit	(1,335.34)	997	1.03656825	(1,384.17)	1.00556670	(1,342.77)
05/12/15	Deposit	(1,737.97)	993	1.03641890	(1,801.26)	1.00554430	(1,747.61)
05/20/15	Deposit	(10,271.59)	985	1.03612026	(10,642.60)	1.00549951	(10,328.08)
05/26/15	Deposit	(3,416.50)	979	1.03589634	(3,539.14)	1.00546592	(3,435.17)
06/09/15	Deposit	(12,624.05)	966	1.03541133	(13,071.08)	1.00539315	(12,692.13)
06/09/15	Deposit	(1,180.34)	966	1.03541133	(1,222.14)	1.00539315	(1,186.71)
06/09/15	Deposit	(1,097.59)	966	1.03541133	(1,136.46)	1.00539315	(1,103.51)
06/22/15	Deposit	(6,582.62)	953	1.03492656	(6,812.53)	1.00532038	(6,617.64)
06/22/15	Deposit	(2,143.09)	953	1.03492656	(2,217.94)	1.00532038	(2,154.49)
06/30/15	Deposit	(2,619.21)	945	1.03462834	(2,709.91)	1.00527560	(2,633.03)
07/01/15	W/D	20.40	944	1.03459107	21.11	1.00527000	20.51
07/09/15	Deposit	(6,225.98)	936	1.03429296	(6,439.49)	1.00522522	(6,258.51)
07/09/15	Deposit	(3,314.16)	936	1.03429296	(3,427.81)	1.00522522	(3,331.48)
07/14/15	Deposit	(1,180.23)	931	1.03410668	(1,220.48)	1.00519724	(1,186.36)
07/21/15	Deposit	(2,176.35)	924	1.03384595	(2,250.01)	1.00515806	(2,187.58)
07/28/15	Deposit	(3,050.20)	917	1.03358528	(3,152.64)	1.00511888	(3,065.81)
08/10/15	Deposit	(6,739.63)	905	1.03313858	(6,962.97)	1.00505173	(6,773.68)
08/10/15	Deposit	(1,084.02)	905	1.03313858	(1,119.94)	1.00505173	(1,089.50)
08/11/15	Deposit	(1,243.60)	904	1.03310136	(1,284.76)	1.00504613	(1,249.88)
08/13/15	W/D	8,759.54	902	1.03302693	9,048.84	1.00503494	8,803.64
08/13/15	W/D	88,825.00	902	1.03302693	91,758.62	1.00503494	89,272.23
08/13/15	W/D	364,225.00	902	1.03302693	376,254.23	1.00503494	366,058.85
08/15/15	Balance	1,074,958.81	900	1.03295251	1,110,381.40	1.00502375	1,080,359.14
<b>Earnings:</b>		<b>1,434.62</b>		<b>Excess Earnings:</b>	<b>(8,239.87)</b>		<b>(16.28)</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>(2,105.32)</b>		<b>(4.16)</b>
08/15/15	Balance	(1,074,958.81)	900	1.03295251	(1,110,381.40)	1.00502375	(1,080,359.14)
08/17/15	Deposit	(1,130.84)	898	1.03287809	(1,168.02)	1.00501256	(1,136.51)
08/25/15	Deposit	(1,457.12)	890	1.03258047	(1,504.59)	1.00496779	(1,464.36)
08/27/15	W/D	1,250.00	888	1.03250608	1,290.63	1.00495660	1,256.20
08/28/15	W/D	360,000.00	887	1.03246888	371,688.80	1.00495100	361,782.36
09/09/15	Deposit	(1,732.54)	876	1.03205984	(1,788.08)	1.00488945	(1,741.01)
09/09/15	Deposit	(2,596.14)	876	1.03205984	(2,679.37)	1.00488945	(2,608.83)
10/08/15	Deposit	(5,024.99)	847	1.03098223	(5,180.68)	1.00472721	(5,048.74)
11/02/15	W/D	3,000.00	823	1.03009126	3,090.27	1.00459295	3,013.78
11/04/15	Deposit	(6,611.77)	821	1.03001705	(6,810.24)	1.00458176	(6,642.06)
11/09/15	Deposit	(4,923.09)	816	1.02983154	(5,069.95)	1.00455380	(4,945.51)
11/10/15	Deposit	(768.52)	815	1.02979444	(791.42)	1.00454820	(772.02)
11/12/15	Deposit	(256.16)	813	1.02972025	(263.77)	1.00453702	(257.32)

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
11/13/15	Deposit	(274.55)	812	1.02968316	(282.70)	1.00453142	(275.79)
11/16/15	Deposit	(612.60)	809	1.02957188	(630.72)	1.00451465	(615.37)
11/17/15	Deposit	(2,665.81)	808	1.02953480	(2,744.54)	1.00450905	(2,677.83)
11/20/15	Deposit	(14,805.24)	805	1.02942354	(15,240.86)	1.00449227	(14,871.75)
11/24/15	Deposit	(9,916.50)	801	1.02927522	(10,206.81)	1.00446990	(9,960.83)
11/25/15	Deposit	(4,320.99)	800	1.02923814	(4,447.33)	1.00446431	(4,340.28)
11/30/15	Deposit	(6,532.60)	795	1.02905277	(6,722.39)	1.00443634	(6,561.58)
12/01/15	Deposit	(1,949.67)	794	1.02901570	(2,006.24)	1.00443075	(1,958.31)
12/03/15	Deposit	(0.04)	792	1.02894157	(0.04)	1.00441957	(0.04)
12/03/15	Deposit	(3,374.62)	792	1.02894157	(3,472.29)	1.00441957	(3,389.53)
12/04/15	Deposit	(4,350.54)	791	1.02890450	(4,476.29)	1.00441397	(4,369.74)
12/04/15	Deposit	(9,704.66)	791	1.02890450	(9,985.17)	1.00441397	(9,747.50)
12/07/15	Deposit	(3,077.08)	788	1.02879331	(3,165.68)	1.00439720	(3,090.61)
12/08/15	Deposit	(5,992.86)	787	1.02875625	(6,165.19)	1.00439160	(6,019.18)
12/09/15	Deposit	(9,140.23)	786	1.02871919	(9,402.73)	1.00438601	(9,180.32)
12/10/15	Deposit	(3,823.01)	785	1.02868214	(3,932.66)	1.00438042	(3,839.76)
12/11/15	Deposit	(2,235.68)	784	1.02864508	(2,299.72)	1.00437483	(2,245.46)
12/11/15	Deposit	(3,514.80)	784	1.02864508	(3,615.48)	1.00437483	(3,530.18)
12/14/15	Deposit	(5,038.97)	781	1.02853392	(5,182.75)	1.00435805	(5,060.93)
12/15/15	Deposit	(10,422.44)	780	1.02849687	(10,719.45)	1.00435246	(10,467.80)
12/16/15	Deposit	(43,517.08)	779	1.02845982	(44,755.57)	1.00434687	(43,706.24)
12/17/15	Deposit	(6,726.55)	778	1.02842277	(6,917.74)	1.00434127	(6,755.75)
12/18/15	Deposit	(23,874.18)	777	1.02838572	(24,551.87)	1.00433568	(23,977.69)
12/21/15	Deposit	(71,723.56)	774	1.02827459	(73,751.51)	1.00431891	(72,033.33)
12/22/15	Deposit	(7,494.87)	773	1.02823755	(7,706.51)	1.00431331	(7,527.20)
12/23/15	Deposit	(14,661.48)	772	1.02820051	(15,074.94)	1.00430772	(14,724.64)
12/28/15	Deposit	(23,805.04)	767	1.02801533	(24,471.95)	1.00427976	(23,906.92)
12/29/15	Deposit	(4,948.25)	766	1.02797830	(5,086.69)	1.00427417	(4,969.40)
12/30/15	Deposit	(32,174.54)	765	1.02794127	(33,073.54)	1.00426858	(32,311.88)
12/31/15	Deposit	(20,230.68)	765	1.02794127	(20,795.95)	1.00426858	(20,317.04)
01/04/16	Deposit	(22,423.34)	761	1.02779316	(23,046.56)	1.00424621	(22,518.55)
01/05/16	Deposit	(27,664.27)	760	1.02775613	(28,432.12)	1.00424062	(27,781.58)
01/06/16	Deposit	(3,809.26)	759	1.02771911	(3,914.85)	1.00423503	(3,825.39)
01/06/16	Deposit	(6,106.65)	759	1.02771911	(6,275.92)	1.00423503	(6,132.51)
01/07/16	Deposit	(2,329.12)	758	1.02768209	(2,393.59)	1.00422944	(2,338.97)
01/07/16	Deposit	(7,969.20)	758	1.02768209	(8,189.80)	1.00422944	(8,002.91)
01/08/16	Deposit	(3,287.08)	757	1.02764507	(3,377.95)	1.00422385	(3,300.96)
01/11/16	Deposit	(4,835.73)	754	1.02753402	(4,968.88)	1.00420707	(4,856.07)
01/12/16	Deposit	(4,823.80)	753	1.02749700	(4,956.44)	1.00420148	(4,844.07)
01/12/16	Deposit	(5,053.32)	753	1.02749700	(5,192.27)	1.00420148	(5,074.55)
01/13/16	Deposit	(26,618.51)	752	1.02745999	(27,349.45)	1.00419589	(26,730.20)
01/14/16	Deposit	(2,348.73)	751	1.02742298	(2,413.14)	1.00419030	(2,358.57)
01/14/16	Deposit	(3,627.17)	751	1.02742298	(3,726.64)	1.00419030	(3,642.37)
01/15/16	Deposit	(5,505.80)	750	1.02738597	(5,656.58)	1.00418471	(5,528.84)
01/19/16	Deposit	(3,635.35)	746	1.02723794	(3,734.37)	1.00416234	(3,650.48)
01/20/16	Deposit	(19,921.19)	745	1.02720093	(20,463.06)	1.00415675	(20,004.00)
01/21/16	Deposit	(71,647.09)	744	1.02716393	(73,593.31)	1.00415116	(71,944.51)
01/22/16	Deposit	(4,746.46)	743	1.02712693	(4,875.22)	1.00414557	(4,766.14)
01/25/16	Deposit	(10,848.95)	740	1.02701593	(11,142.04)	1.00412880	(10,893.74)
01/25/16	W/D	20.45	740	1.02701593	21.00	1.00412880	20.53
01/26/16	Deposit	(22,853.31)	739	1.02697893	(23,469.87)	1.00412320	(22,947.54)
01/27/16	Deposit	(40,316.08)	738	1.02694194	(41,402.27)	1.00411761	(40,482.09)
01/28/16	Deposit	(8,376.03)	737	1.02690495	(8,601.39)	1.00411202	(8,410.47)
01/29/16	Deposit	(82,874.64)	736	1.02686795	(85,101.31)	1.00410643	(83,214.96)
02/01/16	Deposit	(23,921.28)	734	1.02679397	(24,562.23)	1.00409525	(24,019.24)
02/02/16	Deposit	(44,937.25)	733	1.02675699	(46,139.64)	1.00408966	(45,121.03)
02/03/16	W/D	750.00	732	1.02672000	770.04	1.00408407	753.06

**\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
02/09/16	Deposit	(1,500.00)	726	1.02649811	(1,539.75)	1.00405053	(1,506.08)
02/09/16	Deposit	(3,214.08)	726	1.02649811	(3,299.25)	1.00405053	(3,227.10)
02/09/16	W/D	1,500.00	726	1.02649811	1,539.75	1.00405053	1,506.08
02/10/16	W/D	1,500.00	725	1.02646113	1,539.69	1.00404493	1,506.07
02/11/16	Deposit	(600,000.00)	724	1.02642415	(615,854.49)	1.00403934	(602,423.61)
02/12/16	Deposit	(1,389.78)	723	1.02638718	(1,426.45)	1.00403375	(1,395.39)
02/12/16	Deposit	(58,137.79)	723	1.02638718	(59,671.88)	1.00403375	(58,372.30)
02/12/16	W/D	119,993.75	723	1.02638718	123,160.05	1.00403375	120,477.78
02/12/16	W/D	364,225.00	723	1.02638718	373,835.87	1.00403375	365,694.19
02/12/16	W/D	643,825.00	723	1.02638718	660,813.72	1.00403375	646,422.03
02/12/16	W/D	1,000,000.00	723	1.02638718	1,026,387.18	1.00403375	1,004,033.75
02/15/16	Balance	79,701.57	720	1.02627626	81,795.83	1.00401698	80,021.73
<b>Earnings:</b>		<b>675.40</b>		<b>Excess Earnings:</b>	<b>(5,360.72)</b>		<b>(235.03)</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>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
<b>Adj. Earnings:</b>		<b>0.00</b>		<b>Adj. Excess Earnings:</b>	<b>0.00</b>		<b>0.00</b>
02/15/16	Balance	(79,701.57)	720	1.02627626	(81,795.83)	1.00401698	(80,021.73)
02/17/16	Deposit	(3,458.45)	718	1.02620232	(3,549.07)	1.00400580	(3,472.30)
02/18/16	Deposit	(59,329.00)	717	1.02616536	(60,881.36)	1.00400021	(59,566.33)
02/23/16	Deposit	(113,153.95)	712	1.02598054	(116,093.75)	1.00397226	(113,603.43)
02/23/16	Deposit	(3,722.10)	712	1.02598054	(3,818.80)	1.00397226	(3,736.89)
02/26/16	Deposit	(10.47)	709	1.02586967	(10.74)	1.00395549	(10.51)
03/01/16	Deposit	(6,381.84)	704	1.02568491	(6,545.76)	1.00392754	(6,406.90)
03/08/16	Deposit	(1,730.57)	697	1.02542630	(1,774.57)	1.00388841	(1,737.30)
03/10/16	Deposit	(1,701.49)	695	1.02535242	(1,744.63)	1.00387723	(1,708.09)
03/10/16	Deposit	(5,786.38)	695	1.02535242	(5,933.08)	1.00387723	(5,808.82)
03/15/16	Deposit	(5,085.30)	690	1.02516776	(5,213.29)	1.00384929	(5,104.87)
03/22/16	Deposit	(1,558.61)	683	1.02490928	(1,597.43)	1.00381016	(1,564.55)
03/29/16	Deposit	(1,526.63)	676	1.02465086	(1,564.26)	1.00377104	(1,532.39)
04/08/16	Deposit	(4,603.03)	667	1.02431871	(4,714.97)	1.00372074	(4,620.16)
04/08/16	Deposit	(8,494.76)	667	1.02431871	(8,701.34)	1.00372074	(8,526.37)
04/12/16	Deposit	(705.03)	663	1.02417113	(722.07)	1.00369838	(707.64)
04/19/16	Deposit	(1,979.91)	656	1.02391290	(2,027.26)	1.00365926	(1,987.16)
04/26/16	Deposit	(1,838.20)	649	1.02365474	(1,881.68)	1.00362015	(1,844.85)
05/11/16	Deposit	(335.10)	634	1.02310175	(342.84)	1.00353633	(336.29)
05/11/16	Deposit	(2,697.68)	634	1.02310175	(2,760.00)	1.00353633	(2,707.22)
05/11/16	Deposit	(7,609.96)	634	1.02310175	(7,785.76)	1.00353633	(7,636.87)
05/17/16	Deposit	(1,252.35)	628	1.02288064	(1,281.00)	1.00350280	(1,256.74)
05/24/16	Deposit	(3,802.55)	621	1.02262274	(3,888.57)	1.00346369	(3,815.72)
06/01/16	Deposit	(1,023.63)	614	1.02236490	(1,046.52)	1.00342458	(1,027.14)
06/09/16	Deposit	(1,998.96)	606	1.02207031	(2,043.08)	1.00337989	(2,005.72)
06/09/16	Deposit	(2,774.89)	606	1.02207031	(2,836.13)	1.00337989	(2,784.27)
06/15/16	Deposit	(1,466.98)	600	1.02184942	(1,499.03)	1.00334637	(1,471.89)
06/15/16	W/D	1,250.00	600	1.02184942	1,277.31	1.00334637	1,254.18
06/21/16	Deposit	(3,484.43)	594	1.02162858	(3,559.79)	1.00331285	(3,495.97)
06/28/16	Deposit	(462.97)	587	1.02137099	(472.86)	1.00327374	(464.49)
07/11/16	Deposit	(1,744.80)	574	1.02089279	(1,781.25)	1.00320113	(1,750.39)
07/11/16	Deposit	(2,629.93)	574	1.02089279	(2,684.88)	1.00320113	(2,638.35)
07/19/16	Deposit	(300.08)	566	1.02059862	(306.26)	1.00315644	(301.03)
07/26/16	Deposit	(1,055.76)	559	1.02034130	(1,077.24)	1.00311734	(1,059.05)
08/05/16	Deposit	(1,065.69)	550	1.02001054	(1,087.02)	1.00306708	(1,068.96)
08/05/16	Deposit	(4,769.52)	550	1.02001054	(4,864.96)	1.00306708	(4,784.15)
08/09/16	Deposit	(74.91)	546	1.01986358	(76.40)	1.00304474	(75.14)
08/12/16	W/D	4,225.00	543	1.01975337	4,308.46	1.00302798	4,237.79
08/12/16	W/D	65,500.00	543	1.01975337	66,793.85	1.00302798	65,698.33

\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
08/15/16	W/D	8,159.58	540	1.01964317	8,319.86	1.00301123	8,184.15
08/15/16	Balance	260,545.97	540	1.01964317	265,663.92	1.00301123	261,330.53
<b>Earnings:</b>		<b>363.07</b>		<b>Excess Earnings:</b>	<b>(1,600.11)</b>		<b>65.36</b>
<b>Reserve Portion %:</b>		<b>22.030%</b>		<b>Reserve Portion %:</b>	<b>22.030%</b>		<b>22.030%</b>
<b>Allocable %:</b>		<b>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
<b>Adj. Earnings:</b>		<b>25.19</b>		<b>Adj. Excess Earnings:</b>	<b>(111.01)</b>		<b>4.53</b>
08/15/16	Balance	(260,545.97)	540	1.01964317	(265,663.92)	1.00301123	(261,330.53)
08/16/16	Deposit	(90.31)	539	1.01960644	(92.08)	1.00300564	(90.58)
08/23/16	Deposit	(364.81)	532	1.01934936	(371.87)	1.00296655	(365.89)
08/30/16	Deposit	(1,711.33)	525	1.01909235	(1,744.00)	1.00292746	(1,716.34)
08/30/16	Deposit	(604.28)	525	1.01909235	(615.82)	1.00292746	(606.05)
08/30/16	W/D	3,100.00	525	1.01909235	3,159.19	1.00292746	3,109.08
09/07/16	Deposit	(324.88)	518	1.01883540	(331.00)	1.00288837	(325.82)
09/07/16	Deposit	(1,237.96)	518	1.01883540	(1,261.28)	1.00288837	(1,241.54)
10/07/16	Deposit	(2,068.94)	488	1.01773493	(2,105.63)	1.00272086	(2,074.57)
10/13/16	Deposit	(4,199.86)	482	1.01751498	(4,273.42)	1.00268736	(4,211.15)
10/17/16	Deposit	(381,000.00)	478	1.01736837	(387,617.35)	1.00266503	(382,015.38)
10/18/16	Deposit	(12,972.59)	477	1.01733172	(13,197.43)	1.00265945	(13,007.09)
10/25/16	Deposit	(7,722.99)	470	1.01707522	(7,854.86)	1.00262037	(7,743.23)
10/26/16	W/D	1,500.00	469	1.01703858	1,525.56	1.00261479	1,503.92
11/07/16	Deposit	(7,413.01)	458	1.01663565	(7,536.33)	1.00255338	(7,431.94)
11/09/16	Deposit	(1,493.68)	456	1.01656241	(1,518.42)	1.00254222	(1,497.48)
11/09/16	Deposit	(12,308.99)	456	1.01656241	(12,512.86)	1.00254222	(12,340.28)
11/15/16	Deposit	(10,011.87)	450	1.01634271	(10,175.49)	1.00250873	(10,036.99)
11/21/16	W/D	1,250.00	444	1.01612306	1,270.15	1.00247524	1,253.09
11/22/16	Deposit	(9,049.72)	443	1.01608646	(9,195.30)	1.00246965	(9,072.07)
11/29/16	Deposit	(7,532.78)	436	1.01583027	(7,652.03)	1.00243058	(7,551.09)
12/09/16	Deposit	(2,251.81)	426	1.01546440	(2,286.63)	1.00237477	(2,257.16)
12/09/16	Deposit	(11,240.51)	426	1.01546440	(11,414.34)	1.00237477	(11,267.20)
12/14/16	Deposit	(49,711.24)	421	1.01528151	(50,470.90)	1.00234686	(49,827.91)
12/20/16	Deposit	(65,939.02)	415	1.01506209	(66,932.20)	1.00231338	(66,091.56)
12/28/16	Deposit	(28,695.05)	407	1.01476960	(29,118.86)	1.00226873	(28,760.15)
12/30/16	Deposit	(34,955.30)	405	1.01469649	(35,469.02)	1.00225757	(35,034.21)
12/30/16	Deposit	(95,712.38)	405	1.01469649	(97,119.02)	1.00225757	(95,928.46)
01/03/17	Deposit	(27,690.59)	402	1.01458684	(28,094.51)	1.00224083	(27,752.64)
01/04/17	Deposit	(31,660.82)	401	1.01455029	(32,121.49)	1.00223525	(31,731.59)
01/06/17	Deposit	(3,880.57)	399	1.01447720	(3,936.75)	1.00222409	(3,889.20)
01/06/17	Deposit	(17,971.44)	399	1.01447720	(18,231.62)	1.00222409	(18,011.41)
01/06/17	Deposit	(33,619.01)	399	1.01447720	(34,105.72)	1.00222409	(33,693.78)
01/09/17	Deposit	(2,663.51)	396	1.01436757	(2,701.78)	1.00220735	(2,669.39)
01/09/17	Deposit	(2,925.44)	396	1.01436757	(2,967.47)	1.00220735	(2,931.90)
01/10/17	Deposit	(3,472.94)	395	1.01433103	(3,522.71)	1.00220177	(3,480.59)
01/11/17	Deposit	(1,443.53)	394	1.01429449	(1,464.16)	1.00219619	(1,446.70)
01/11/17	Deposit	(7,834.58)	394	1.01429449	(7,946.57)	1.00219619	(7,851.79)
01/12/17	Deposit	(3,660.89)	393	1.01425795	(3,713.09)	1.00219061	(3,668.91)
01/13/17	Deposit	(2,636.83)	392	1.01422142	(2,674.33)	1.00218503	(2,642.59)
01/13/17	Deposit	(6,924.84)	392	1.01422142	(7,023.32)	1.00218503	(6,939.97)
01/13/17	W/D	750.00	392	1.01422142	760.67	1.00218503	751.64
01/17/17	Deposit	(5,085.61)	388	1.01407528	(5,157.19)	1.00216271	(5,096.61)
01/18/17	Deposit	(61,608.61)	387	1.01403875	(62,473.52)	1.00215713	(61,741.51)
01/19/17	Deposit	(78,320.87)	386	1.01400222	(79,417.54)	1.00215155	(78,489.38)
01/20/17	Deposit	(10,040.62)	385	1.01396570	(10,180.84)	1.00214597	(10,062.17)
01/23/17	Deposit	(7,429.70)	382	1.01385612	(7,532.65)	1.00212923	(7,445.52)
01/24/17	Deposit	(14,505.28)	381	1.01381960	(14,705.74)	1.00212365	(14,536.08)
01/25/17	Deposit	(17,606.39)	380	1.01378308	(17,849.06)	1.00211807	(17,643.68)
01/26/17	Deposit	(4,684.61)	379	1.01374656	(4,749.01)	1.00211249	(4,694.51)
01/27/17	Deposit	(11,962.89)	378	1.01371004	(12,126.90)	1.00210691	(11,988.09)

**\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
01/30/17	Deposit	(16,739.36)	375	1.01360050	(16,967.02)	1.00209017	(16,774.35)
01/31/17	Deposit	(29,451.05)	375	1.01360050	(29,851.60)	1.00209017	(29,512.61)
02/01/17	Deposit	(27,238.12)	374	1.01356398	(27,607.58)	1.00208459	(27,294.90)
02/02/17	Deposit	(49,543.81)	373	1.01352747	(50,214.01)	1.00207901	(49,646.81)
02/03/17	Deposit	(19,608.84)	372	1.01349096	(19,873.38)	1.00207343	(19,649.50)
02/06/17	Deposit	(23,337.56)	369	1.01338144	(23,649.85)	1.00205669	(23,385.56)
02/07/17	Deposit	(4,368.02)	368	1.01334493	(4,426.31)	1.00205111	(4,376.98)
02/09/17	Deposit	(550,000.00)	366	1.01327193	(557,299.56)	1.00203995	(551,121.97)
02/13/17	Deposit	(1,431.94)	362	1.01312593	(1,450.74)	1.00201764	(1,434.83)
02/13/17	Deposit	(5,917.25)	362	1.01312593	(5,994.92)	1.00201764	(5,929.19)
02/14/17	Deposit	(6,598.90)	361	1.01308944	(6,685.28)	1.00201206	(6,612.18)
02/14/17	W/D	8,279.57	361	1.01308944	8,387.94	1.00201206	8,296.23
02/14/17	W/D	364,225.00	361	1.01308944	368,992.50	1.00201206	364,957.84
02/14/17	W/D	670,500.00	361	1.01308944	679,276.47	1.00201206	671,849.08
02/14/17	W/D	1,000,000.00	361	1.01308944	1,013,089.44	1.00201206	1,002,012.06
02/15/17	Balance	52,761.65	360	1.01305294	53,450.35	1.00200648	52,867.52
<b>Earnings:</b>		<b>1,342.52</b>		<b>Excess Earnings:</b>	<b>(3,334.01)</b>		<b>628.93</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>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
<b>Adj. Earnings:</b>		<b>0.00</b>		<b>Adj. Excess Earnings:</b>	<b>0.00</b>		<b>0.00</b>
02/15/17	Balance	(52,761.65)	360	1.01305294	(53,450.35)	1.00200648	(52,867.52)
02/21/17	Deposit	(3,611.03)	354	1.01283400	(3,657.37)	1.00197300	(3,618.15)
02/22/17	W/D	1,500.00	353	1.01279752	1,519.20	1.00196743	1,502.95
02/28/17	Deposit	(8,052.10)	345	1.01250568	(8,152.80)	1.00192279	(8,067.58)
03/13/17	Deposit	(523.22)	332	1.01203163	(529.52)	1.00185027	(524.19)
03/13/17	Deposit	(10,921.66)	332	1.01203163	(11,053.07)	1.00185027	(10,941.87)
03/14/17	Deposit	(6,211.80)	331	1.01199517	(6,286.31)	1.00184470	(6,223.26)
03/21/17	Deposit	(1,656.86)	324	1.01174002	(1,676.31)	1.00180565	(1,659.85)
03/28/17	Deposit	(2,542.04)	317	1.01148492	(2,571.24)	1.00176660	(2,546.53)
04/11/17	Deposit	(808.42)	304	1.01101135	(817.32)	1.00169410	(809.79)
04/11/17	Deposit	(961.80)	304	1.01101135	(972.39)	1.00169410	(963.43)
04/11/17	Deposit	(8,151.20)	304	1.01101135	(8,240.96)	1.00169410	(8,165.01)
04/18/17	Deposit	(759.98)	297	1.01075644	(768.15)	1.00165505	(761.24)
04/26/17	Deposit	(679.66)	289	1.01046519	(686.77)	1.00161044	(680.75)
05/09/17	Deposit	(185.06)	276	1.00999210	(186.91)	1.00153794	(185.34)
05/10/17	Deposit	(335.52)	275	1.00995571	(338.86)	1.00153236	(336.03)
05/10/17	Deposit	(1,564.86)	275	1.00995571	(1,580.44)	1.00153236	(1,567.26)
05/17/17	Deposit	(491.56)	268	1.00970107	(496.33)	1.00149333	(492.29)
05/23/17	Deposit	(2,259.81)	262	1.00948286	(2,281.24)	1.00145987	(2,263.11)
05/31/17	Deposit	(948.58)	255	1.00922833	(957.33)	1.00142084	(949.93)
06/09/17	Deposit	(1,310.85)	246	1.00890118	(1,322.52)	1.00137066	(1,312.65)
06/09/17	Deposit	(3,435.05)	246	1.00890118	(3,465.63)	1.00137066	(3,439.76)
06/14/17	Deposit	(721.28)	241	1.00871948	(727.57)	1.00134278	(722.25)
06/20/17	Deposit	(673.67)	235	1.00850147	(679.40)	1.00130933	(674.55)
06/27/17	Deposit	(2,049.64)	228	1.00824720	(2,066.54)	1.00127030	(2,052.24)
07/10/17	Deposit	(1,613.09)	215	1.00777514	(1,625.63)	1.00119783	(1,615.02)
07/10/17	Deposit	(5,321.93)	215	1.00777514	(5,363.31)	1.00119783	(5,328.30)
07/18/17	Deposit	(296.30)	207	1.00748475	(298.52)	1.00115323	(296.64)
07/25/17	W/D	1,250.00	200	1.00723073	1,259.04	1.00111421	1,251.39
07/26/17	Deposit	(1,827.72)	199	1.00719445	(1,840.87)	1.00110864	(1,829.75)
08/10/17	Deposit	(300,000.00)	185	1.00668662	(302,005.99)	1.00103060	(300,309.18)
08/10/17	Deposit	(1,031.62)	185	1.00668662	(1,038.52)	1.00103060	(1,032.68)
08/10/17	Deposit	(1,971.75)	185	1.00668662	(1,984.93)	1.00103060	(1,973.78)
08/14/17	W/D	8,279.57	181	1.00654157	8,333.73	1.00100831	8,287.92
08/14/17	W/D	33,400.00	181	1.00654157	33,618.49	1.00100831	33,433.68
08/14/17	W/D	364,225.00	181	1.00654157	366,607.60	1.00100831	364,592.25
08/15/17	Deposit	(2,183.11)	180	1.00650531	(2,197.31)	1.00100274	(2,185.30)



**\$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 02/15/18	FV Factor @ 0.200547%	FV As Of 02/15/18
08/15/17	Balance	17,572.02	180	1.00650531	17,686.33	1.00100274	17,589.64
	<b>Earnings:</b>	<b>363.76</b>		<b>Excess Earnings:</b>	<b>(296.01)</b>		<b>262.58</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>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
	<b>Adj. Earnings:</b>	<b>0.00</b>		<b>Adj. Excess Earnings:</b>	<b>0.00</b>		<b>0.00</b>
08/15/17	Balance	(17,572.02)	180	1.00650531	(17,686.33)	1.00100274	(17,589.64)
08/22/17	Deposit	(77.17)	173	1.00625154	(77.65)	1.00096372	(77.24)
08/24/17	W/D	500.00	171	1.00617904	503.09	1.00095258	500.48
08/29/17	Deposit	(104.72)	166	1.00599783	(105.35)	1.00092471	(104.82)
09/08/17	Deposit	(1,180.75)	157	1.00567172	(1,187.45)	1.00087455	(1,181.78)
09/08/17	Deposit	(2,592.33)	157	1.00567172	(2,607.03)	1.00087455	(2,594.60)
09/20/17	W/D	2,600.00	145	1.00523708	2,613.62	1.00080768	2,602.10
10/04/17	W/D	500.00	131	1.00473024	502.37	1.00072967	500.36
10/04/17	W/D	1,500.00	131	1.00473024	1,507.10	1.00072967	1,501.09
10/11/17	Deposit	(553.58)	124	1.00447691	(556.06)	1.00069067	(553.96)
10/11/17	Deposit	(2,289.51)	124	1.00447691	(2,299.76)	1.00069067	(2,291.09)
10/18/17	Deposit	(11,154.72)	117	1.00422365	(11,201.83)	1.00065166	(11,161.99)
10/24/17	Deposit	(16,359.84)	111	1.00400662	(16,425.39)	1.00061824	(16,369.95)
11/08/17	Deposit	(1,637.45)	97	1.00350040	(1,643.18)	1.00054024	(1,638.33)
11/08/17	Deposit	(4,423.76)	97	1.00350040	(4,439.24)	1.00054024	(4,426.15)
11/08/17	Deposit	(17,721.44)	97	1.00350040	(17,783.47)	1.00054024	(17,731.01)
11/14/17	Deposit	(10,419.71)	91	1.00328352	(10,453.92)	1.00050681	(10,424.99)
11/22/17	Deposit	(12,619.90)	83	1.00299443	(12,657.69)	1.00046225	(12,625.73)
11/29/17	Deposit	(8,683.06)	76	1.00274154	(8,706.86)	1.00042326	(8,686.74)
12/08/17	Deposit	(685.22)	67	1.00241649	(686.88)	1.00037312	(685.48)
12/08/17	Deposit	(8,079.61)	67	1.00241649	(8,099.13)	1.00037312	(8,082.62)
12/12/17	Deposit	(30,160.39)	63	1.00227206	(30,228.92)	1.00035084	(30,170.97)
12/13/17	W/D	750.00	62	1.00223596	751.68	1.00034527	750.26
12/20/17	Deposit	(186,244.28)	55	1.00198326	(186,613.65)	1.00030629	(186,301.32)
12/28/17	Deposit	(86,508.36)	47	1.00169454	(86,654.95)	1.00026173	(86,531.00)
01/09/18	Deposit	(14,884.00)	36	1.00129769	(14,903.31)	1.00020047	(14,886.98)
01/10/18	Deposit	(10,468.82)	35	1.00126162	(10,482.03)	1.00019490	(10,470.86)
01/12/18	Deposit	(3,214.95)	33	1.00118948	(3,218.77)	1.00018376	(3,215.54)
01/12/18	Deposit	(136,849.54)	33	1.00118948	(137,012.32)	1.00018376	(136,874.69)
01/17/18	Deposit	(119,806.09)	28	1.00100917	(119,926.99)	1.00015592	(119,824.77)
01/24/18	Deposit	(77,301.44)	21	1.00075678	(77,359.94)	1.00011693	(77,310.48)
01/31/18	Deposit	(88,966.88)	15	1.00054050	(89,014.97)	1.00008352	(88,974.31)
02/05/18	Deposit	(75,140.10)	10	1.00036030	(75,167.17)	1.00005568	(75,144.28)
02/12/18	Deposit	(2,154.26)	3	1.00010808	(2,154.49)	1.00001670	(2,154.30)
02/12/18	Deposit	(103,126.70)	3	1.00010808	(103,137.85)	1.00001670	(103,128.42)
02/13/18	Deposit	(1,000,000.00)	2	1.00007205	(1,000,072.05)	1.00001114	(1,000,011.14)
02/14/18	Deposit	(100,000.00)	1	1.00003602	(100,003.60)	1.00000557	(100,000.56)
02/14/18	Deposit	(5,588.00)	1	1.00003602	(5,588.20)	1.00000557	(5,588.03)
02/14/18	W/D	7,919.59	1	1.00003602	7,919.88	1.00000557	7,919.63
02/14/18	W/D	364,225.00	1	1.00003602	364,238.12	1.00000557	364,227.03
02/14/18	W/D	703,400.00	1	1.00003602	703,425.34	1.00000557	703,403.92
02/14/18	W/D	1,000,000.00	1	1.00003602	1,000,036.02	1.00000557	1,000,005.57
02/15/18	Balance	76,760.51	0	1.00000000	76,760.51	1.00000000	76,760.51
	<b>Earnings:</b>	<b>1,586.51</b>		<b>Excess Earnings:</b>	<b>101.26</b>		<b>1,357.17</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>31.492%</b>		<b>Allocable %:</b>	<b>31.492%</b>		<b>31.492%</b>
	<b>Adj. Earnings:</b>	<b>0.00</b>		<b>Adj. Excess Earnings:</b>	<b>0.00</b>		<b>0.00</b>
	<b>Total Earnings:</b>	<b>12,205.91</b>					
	<b>Total Adj. Earnings:</b>	<b>1,082.19</b>		<b>Total Adj. Excess Earnings:</b>	<b>(6,196.33)</b>		<b>0.00</b>