

BOND REFUNDING RESULTS

September 10, 2014

Refunding Program

Scenario: “Bank Qualified” Refunding of the Series 2001, 2002 and a Portion of the 2004 and 2006 Bonds
(Structured Interest Cost Savings)

Summary of Bonds to be Refunded

Call Date of the Bonds:	Series 2001: Any Date Series 2002: August 15, 2015 Series 2004: August 15, 2015 Series 2006: August 15, 2016
Call Premium/Penalty:	None
Bonds to be Refunded:	Series 2001: \$ 315,000 (2015 to 2018) (4.75% to 5.00%) Series 2002: \$ 730,000 (2016 to 2019) (4.50% to 4.80%) Series 2004: \$ 2,190,000 (2016 to 2032) (3.75% to 4.50%) Series 2006: \$ 5,910,000 (2021 to 2030) (4.63% to 5.00%)

Summary of Refunding Bonds

Amount of Refunding Bonds:	\$9,105,000
Winning Bid (True Interest Cost):	FTN Financial Capital Markets (2.454850%)
Interest Rates on the Refunding Bonds:	Range from 3.00% to 5.00%
Yields to Maturity on the Refunding Bonds:	Range from 0.45% to 3.10%
Call Date of the Refunding Bonds:	February 15, 2024

Bond Refunding Results

	Total Debt Service Savings	PV Savings as a % of Refunded Bonds
“ <u>BQ</u> ” Refunding of Series 2001, 2002 and a <u>Portion</u> of the 2004 and 2006 Bonds August 18, 2014 (“Target”)	\$ 551,115	5.76%
“ <u>BQ</u> ” Refunding of Series 2001, 2002 and a <u>Portion</u> of the 2004 and 2006 Bonds September 10, 2014 (“Final”)	\$ 1,398,615	13.36%

Note: The savings are net of the costs of issuance.

CELINA INDEPENDENT SCHOOL DISTRICT

Bond Refunding Results

Scenario: September 2014 "Bank Qualified" Refunding of the Series 2001, Series 2002, and a Portion of the Series 2004 and 2006 Bonds for Structured Savings

September 10, 2014

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Fiscal Year Ending	Outstanding Debt Service	Less: Series 2001 Debt Service to be Refunded	Less: Series 2002 Debt Service to be Refunded	Less: Portion of Series 2004 Debt Service to be Refunded	Less: Portion of Series 2006 Debt Service to be Refunded	Plus: Series 2014 Refunding Debt Service	Less: Accrued Interest (a)	Debt Service Savings	Total Debt Service	Less: Estimated IFA / EDA State Aid	Less: Use of I&S Fund Balance	Less: Use of General Fund Transfer	Net Debt Service	Estimated Taxable Value	Estimated Tax Rate @ 99%
2015	\$ 3,895,001	\$ 90,413	\$ 33,815	\$ 94,133	\$ 281,588	\$ 302,500	\$ 26,583	\$ 224,031	\$ 3,670,970	\$ -	\$ (41,530)	\$ -	\$ 3,712,500	\$ 750,000,000	0.5000
2016	3,998,854	86,850	228,815	184,133	281,588	585,000		196,385	3,802,469				3,802,469	775,000,000	0.4956
2017	4,001,629	88,250	235,040	185,758	281,588	687,250		103,385	3,898,244				3,898,244	800,000,000	0.4922
2018	4,001,261	89,250	235,380	187,100	281,588	788,750		4,568	3,996,694				3,996,694	825,000,000	0.4893
2019	4,084,396		110,040	183,250	281,588	489,250		85,628	3,998,769				3,998,769	825,000,000	0.4896
2020	4,087,275			184,250	281,588	383,500		82,338	4,004,938				4,004,938	825,000,000	0.4904
2021	4,083,644			185,050	701,588	802,500		84,138	3,999,506				3,999,506	825,000,000	0.4897
2022	4,082,981			185,650	702,163	805,250		82,563	4,000,419				4,000,419	825,000,000	0.4898
2023	4,084,094			185,763	691,813	792,250		85,325	3,998,769				3,998,769	825,000,000	0.4896
2024	4,086,044			185,663	691,000	793,850		82,813	4,003,231				4,003,231	825,000,000	0.4901
2025	4,084,244			185,350	814,263	915,550		84,063	4,000,181				4,000,181	825,000,000	0.4898
2026	4,085,425			184,500	815,819	918,050		82,269	4,003,156				4,003,156	825,000,000	0.4901
2027	4,086,194			188,425	810,988	914,800		84,613	4,001,581				4,001,581	825,000,000	0.4899
2028	4,022,294			186,900	810,000	975,950		20,950	4,001,344				4,001,344	825,000,000	0.4899
2029	4,025,106			185,150	805,000	964,550		25,600	3,999,506				3,999,506	825,000,000	0.4897
2030	4,021,488			188,175	808,500	975,463		21,213	4,000,275				4,000,275	825,000,000	0.4898
2031	4,022,775			185,750		165,075		20,675	4,002,100				4,002,100	825,000,000	0.4900
2032	4,023,519			188,100		160,038		28,063	3,995,456				3,995,456	825,000,000	0.4892
2033	4,023,544							-	4,023,544				4,023,544	825,000,000	0.4926
2034	4,022,619							-	4,022,619				4,022,619	825,000,000	0.4925
2035	4,024,119							-	4,024,119				4,024,119	825,000,000	0.4927
2036	4,023,150							-	4,023,150				4,023,150	825,000,000	0.4926
2037	4,023,125							-	4,023,125				4,023,125	825,000,000	0.4926
2038	640,500							-	640,500				640,500	825,000,000	0.0784
	\$ 93,533,279	\$ 354,763	\$ 843,090	\$ 3,253,098	\$ 9,340,656	\$ 12,419,575	\$ 26,583	\$ 1,398,615	\$ 92,134,664	\$ -	\$ (41,530)	\$ -	\$ 92,176,194		

(a) Represents monies payable to the District from the Underwriter and deposited to the District's I&S fund at closing of the bond issue.