
SOURCES AND USES OF FUNDS

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
**** FINAL NUMBERS ****

Dated Date 07/15/2017
Delivery Date 07/20/2017

Sources:

Bond Proceeds:

Par Amount	7,410,000.00
Premium	719,572.05

8,129,572.05

Uses:

Project Fund Deposits:

Project Fund	8,000,000.00
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Delivery Date Expenses:

Cost of Issuance	77,000.00
Underwriter's Discount	52,289.17
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	129,289.17

Other Uses of Funds:

Additional Proceeds	282.88
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8,129,572.05

BOND SUMMARY STATISTICS

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
****** FINAL NUMBERS ******

Dated Date	07/15/2017
Delivery Date	07/20/2017
First Coupon	08/15/2017
Last Maturity	02/15/2032
Arbitrage Yield	2.050474%
True Interest Cost (TIC)	2.471399%
Net Interest Cost (NIC)	2.636160%
All-In TIC	2.603960%
Average Coupon	3.705188%
Average Life (years)	8.424
Weighted Average Maturity (years)	8.558
Duration of Issue (years)	7.329
Par Amount	7,410,000.00
Bond Proceeds	8,129,572.05
Total Interest	2,312,763.19
Net Interest	1,645,480.31
Total Debt Service	9,722,763.19
Maximum Annual Debt Service	664,200.00
Average Annual Debt Service	667,339.32
Underwriter's Fees (per \$1000)	
Average Takedown	4.378374
Other Fee	2.678194
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Total Underwriter's Discount	7.056568
Bid Price	109.005167

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	7,410,000.00	109.711	3.705%	8.424	4,836.05
	7,410,000.00			8.424	4,836.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,410,000.00	7,410,000.00	7,410,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	719,572.05	719,572.05	719,572.05
- Underwriter's Discount	(52,289.17)	(52,289.17)	
- Cost of Issuance Expense		(77,000.00)	
- Other Amounts	-	-	-
	<hr/>	<hr/>	<hr/>
Target Value	8,077,282.88	8,000,282.88	8,129,572.05
Target Date	07/20/2017	07/20/2017	07/20/2017
Yield	2.471399%	2.603960%	2.050474%

BOND DEBT SERVICE

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
****** FINAL NUMBERS ******

Dated Date 07/15/2017
Delivery Date 07/20/2017

Period Ending	Principal	Coupon	Interest	Debt Service
08/31/2017	-	-	17,788.19	17,788.19
08/31/2018	290,000	2.000%	253,250.00	543,250.00
08/31/2019	300,000	2.000%	247,350.00	547,350.00
08/31/2020	425,000	3.000%	237,975.00	662,975.00
08/31/2021	440,000	4.000%	222,800.00	662,800.00
08/31/2022	455,000	3.000%	207,175.00	662,175.00
08/31/2023	470,000	3.000%	193,300.00	663,300.00
08/31/2024	485,000	3.000%	178,975.00	663,975.00
08/31/2025	500,000	3.000%	164,200.00	664,200.00
08/31/2026	510,000	3.000%	149,050.00	659,050.00
08/31/2027	530,000	4.000%	130,800.00	660,800.00
08/31/2028	555,000	4.000%	109,100.00	664,100.00
08/31/2029	575,000	4.000%	86,500.00	661,500.00
08/31/2030	600,000	4.000%	63,000.00	663,000.00
08/31/2031	625,000	4.000%	38,500.00	663,500.00
08/31/2032	650,000	4.000%	13,000.00	663,000.00
	7,410,000		2,312,763.19	9,722,763.19

BOND DEBT SERVICE

\$7,410,000

**REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017**

****** FINAL NUMBERS ******

Dated Date 07/15/2017
Delivery Date 07/20/2017

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/20/2017	-	-	-	-	-
08/15/2017	-	-	17,788.19	17,788.19	-
08/31/2017	-	-	-	-	17,788.19
02/15/2018	290,000	2.000%	128,075.00	418,075.00	-
08/15/2018	-	-	125,175.00	125,175.00	-
08/31/2018	-	-	-	-	543,250.00
02/15/2019	300,000	2.000%	125,175.00	425,175.00	-
08/15/2019	-	-	122,175.00	122,175.00	-
08/31/2019	-	-	-	-	547,350.00
02/15/2020	425,000	3.000%	122,175.00	547,175.00	-
08/15/2020	-	-	115,800.00	115,800.00	-
08/31/2020	-	-	-	-	662,975.00
02/15/2021	440,000	4.000%	115,800.00	555,800.00	-
08/15/2021	-	-	107,000.00	107,000.00	-
08/31/2021	-	-	-	-	662,800.00
02/15/2022	455,000	3.000%	107,000.00	562,000.00	-
08/15/2022	-	-	100,175.00	100,175.00	-
08/31/2022	-	-	-	-	662,175.00
02/15/2023	470,000	3.000%	100,175.00	570,175.00	-
08/15/2023	-	-	93,125.00	93,125.00	-
08/31/2023	-	-	-	-	663,300.00
02/15/2024	485,000	3.000%	93,125.00	578,125.00	-
08/15/2024	-	-	85,850.00	85,850.00	-
08/31/2024	-	-	-	-	663,975.00
02/15/2025	500,000	3.000%	85,850.00	585,850.00	-
08/15/2025	-	-	78,350.00	78,350.00	-
08/31/2025	-	-	-	-	664,200.00
02/15/2026	510,000	3.000%	78,350.00	588,350.00	-
08/15/2026	-	-	70,700.00	70,700.00	-
08/31/2026	-	-	-	-	659,050.00
02/15/2027	530,000	4.000%	70,700.00	600,700.00	-
08/15/2027	-	-	60,100.00	60,100.00	-
08/31/2027	-	-	-	-	660,800.00
02/15/2028	555,000	4.000%	60,100.00	615,100.00	-
08/15/2028	-	-	49,000.00	49,000.00	-
08/31/2028	-	-	-	-	664,100.00
02/15/2029	575,000	4.000%	49,000.00	624,000.00	-
08/15/2029	-	-	37,500.00	37,500.00	-
08/31/2029	-	-	-	-	661,500.00
02/15/2030	600,000	4.000%	37,500.00	637,500.00	-
08/15/2030	-	-	25,500.00	25,500.00	-
08/31/2030	-	-	-	-	663,000.00
02/15/2031	625,000	4.000%	25,500.00	650,500.00	-
08/15/2031	-	-	13,000.00	13,000.00	-
08/31/2031	-	-	-	-	663,500.00
02/15/2032	650,000	4.000%	13,000.00	663,000.00	-
08/31/2032	-	-	-	-	663,000.00
	7,410,000		2,312,763.19	9,722,763.19	9,722,763.19

BOND PRICING

\$7,410,000

**REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017**

****** FINAL NUMBERS ******

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown		
Serial Bonds:												
	02/15/2018	290,000	2.000%	0.930%	100.606	-	-	-	1,757.40	1.250		
	02/15/2019	300,000	2.000%	1.050%	101.474	-	-	-	4,422.00	2.500		
	02/15/2020	425,000	3.000%	1.200%	104.540	-	-	-	19,295.00	2.500		
	02/15/2021	440,000	4.000%	1.300%	109.386	-	-	-	41,298.40	3.750		
	02/15/2022	455,000	3.000%	1.500%	106.599	-	-	-	30,025.45	3.750		
	02/15/2023	470,000	3.000%	1.700%	106.879	-	-	-	32,331.30	3.750		
	02/15/2024	485,000	3.000%	1.800%	107.402	-	-	-	35,899.70	5.000		
	02/15/2025	500,000	3.000%	1.900%	107.720	-	-	-	38,600.00	5.000		
	02/15/2026	510,000	3.000%	2.000%	107.838	-	-	-	39,973.80	5.000		
	02/15/2027	530,000	4.000%	2.100%	114.828	2.267%	02/15/2026	100.000	78,588.40	5.000		
	02/15/2028	555,000	4.000%	2.200%	113.987	2.487%	02/15/2026	100.000	77,627.85	5.000		
	02/15/2029	575,000	4.000%	2.250%	113.568	2.632%	02/15/2026	100.000	78,016.00	5.000		
	02/15/2030	600,000	4.000%	2.280%	113.318	2.740%	02/15/2026	100.000	79,908.00	5.000		
	02/15/2031	625,000	4.000%	2.330%	112.903	2.847%	02/15/2026	100.000	80,643.75	5.000		
	02/15/2032	650,000	4.000%	2.380%	112.490	2.940%	02/15/2026	100.000	81,185.00	5.000		
		7,410,000								719,572.05		

Dated Date	07/15/2017	
Delivery Date	07/20/2017	
First Coupon	08/15/2017	
Par Amount	7,410,000.00	
Premium	719,572.05	
Production	8,129,572.05	109.710824%
Underwriter's Discount	(52,289.17)	(0.705657%)
Purchase Price	8,077,282.88	109.005167%
Accrued Interest	-	
Net Proceeds	8,077,282.88	

FORM 8038 STATISTICS

\$7,410,000
 REDWATER INDEPENDENT SCHOOL DISTRICT
 Unlimited Tax School Building Bonds,
 Series 2017
 **** FINAL NUMBERS ****

Dated Date 07/15/2017
 Delivery Date 07/20/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	02/15/2018	290,000.00	2.000%	100.606	291,757.40	290,000.00
	02/15/2019	300,000.00	2.000%	101.474	304,422.00	300,000.00
	02/15/2020	425,000.00	3.000%	104.540	444,295.00	425,000.00
	02/15/2021	440,000.00	4.000%	109.386	481,298.40	440,000.00
	02/15/2022	455,000.00	3.000%	106.599	485,025.45	455,000.00
	02/15/2023	470,000.00	3.000%	106.879	502,331.30	470,000.00
	02/15/2024	485,000.00	3.000%	107.402	520,899.70	485,000.00
	02/15/2025	500,000.00	3.000%	107.720	538,600.00	500,000.00
	02/15/2026	510,000.00	3.000%	107.838	549,973.80	510,000.00
	02/15/2027	530,000.00	4.000%	114.828	608,588.40	530,000.00
	02/15/2028	555,000.00	4.000%	113.987	632,627.85	555,000.00
	02/15/2029	575,000.00	4.000%	113.568	653,016.00	575,000.00
	02/15/2030	600,000.00	4.000%	113.318	679,908.00	600,000.00
	02/15/2031	625,000.00	4.000%	112.903	705,643.75	625,000.00
	02/15/2032	650,000.00	4.000%	112.490	731,185.00	650,000.00
		7,410,000.00			8,129,572.05	7,410,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2032	4.000%	731,185.00	650,000.00	-	-
Entire Issue	-	-	8,129,572.05	7,410,000.00	8.5575	2.0505%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	129,289.17
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017

****** FINAL NUMBERS ******

Date	Debt Service	PV Factor	Present Value to 07/20/2017 @ 2.0504738373%
08/15/2017	17,788.19	0.998584313	17,763.01
02/15/2018	418,075.00	0.988450355	413,246.38
08/15/2018	125,175.00	0.978419240	122,473.63
02/15/2019	425,175.00	0.968489923	411,777.70
08/15/2019	122,175.00	0.958661373	117,124.45
02/15/2020	547,175.00	0.948932566	519,232.18
08/15/2020	115,800.00	0.939302490	108,771.23
02/15/2021	555,800.00	0.929770143	516,766.25
08/15/2021	107,000.00	0.920334534	98,475.80
02/15/2022	562,000.00	0.910994680	511,979.01
08/15/2022	100,175.00	0.901749610	90,332.77
02/15/2023	570,175.00	0.892598362	508,937.27
08/15/2023	93,125.00	0.883539984	82,279.66
02/15/2024	578,125.00	0.874573533	505,612.82
08/15/2024	85,850.00	0.865698077	74,320.18
02/15/2025	585,850.00	0.856912692	502,022.30
08/15/2025	78,350.00	0.848216463	66,457.76
02/15/2026	4,123,350.00	0.839608487	3,461,999.66
	9,211,163.19		8,129,572.05

Proceeds Summary

Delivery date	07/20/2017
Par Value	7,410,000.00
Premium (Discount)	719,572.05
Target for yield calculation	<u>8,129,572.05</u>

PROOF OF ARBITRAGE YIELD

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
****** FINAL NUMBERS ******

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIALS	02/15/2027	4.000%	2.100%	02/15/2026	100.000	2.1003883%
SERIALS	02/15/2028	4.000%	2.200%	02/15/2026	100.000	2.2003251%
SERIALS	02/15/2029	4.000%	2.250%	02/15/2026	100.000	2.2504349%
SERIALS	02/15/2030	4.000%	2.280%	02/15/2026	100.000	2.2804356%
SERIALS	02/15/2031	4.000%	2.330%	02/15/2026	100.000	2.3304068%
SERIALS	02/15/2032	4.000%	2.380%	02/15/2026	100.000	2.3803493%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIALS	02/15/2027	4.000%	2.100%	-	-	2.2677043%	0.1673160%
SERIALS	02/15/2028	4.000%	2.200%	-	-	2.4871046%	0.2867795%
SERIALS	02/15/2029	4.000%	2.250%	-	-	2.6321569%	0.3817220%
SERIALS	02/15/2030	4.000%	2.280%	-	-	2.7404829%	0.4600472%
SERIALS	02/15/2031	4.000%	2.330%	-	-	2.8471151%	0.5167083%
SERIALS	02/15/2032	4.000%	2.380%	-	-	2.9400115%	0.5596622%

UNDERWRITER'S DISCOUNT

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
**** FINAL NUMBERS ****

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.37837	32,443.75
Underwriter's Counsel	1.14710	8,500.00
Texas MAC Fee	0.15398	1,141.00
Management Fee	1.00000	7,410.00
DTC	0.10796	800.00
Disclosure	0.03374	250.00
CUSIPs	0.09642	714.50
CUSIP Disclosure	0.00472	35.00
Day Loan	0.02778	205.83
IPREO Bookrunning	0.07799	577.94
IPREO EOE	0.01500	111.15
Miscellaneous	0.01350	100.00
	7.05657	52,289.17

AVERAGE TAKEDOWN

\$7,410,000
REDWATER INDEPENDENT SCHOOL DISTRICT
Unlimited Tax School Building Bonds,
Series 2017
****** FINAL NUMBERS ******

Dated Date 07/15/2017
Delivery Date 07/20/2017

Bond Component	Maturity Date	Par Amount	Takedown \$/Bond	Takedown Amount
Serial Bonds:				
	02/15/2018	290,000	1.2500	362.50
	02/15/2019	300,000	2.5000	750.00
	02/15/2020	425,000	2.5000	1,062.50
	02/15/2021	440,000	3.7500	1,650.00
	02/15/2022	455,000	3.7500	1,706.25
	02/15/2023	470,000	3.7500	1,762.50
	02/15/2024	485,000	5.0000	2,425.00
	02/15/2025	500,000	5.0000	2,500.00
	02/15/2026	510,000	5.0000	2,550.00
	02/15/2027	530,000	5.0000	2,650.00
	02/15/2028	555,000	5.0000	2,775.00
	02/15/2029	575,000	5.0000	2,875.00
	02/15/2030	600,000	5.0000	3,000.00
	02/15/2031	625,000	5.0000	3,125.00
	02/15/2032	650,000	5.0000	3,250.00
		7,410,000	4.3784	32,443.75