
SUMMARY OF REFUNDING RESULTS

Edgewood Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021B VERIFIED FINAL NUMBERS

Dated Date	09/08/2021
Delivery Date	09/08/2021
Arbitrage yield	1.556831%
Escrow yield	0.137403%
Value of Negative Arbitrage	440,513.04
Bond Par Amount	20,860,000.00
True Interest Cost	1.646689%
Net Interest Cost	1.700819%
All-In TIC	1.758819%
Average Coupon	2.681266%
Average Life	7.139
Par amount of refunded bonds	20,990,000.00
Average coupon of refunded bonds	4.735404%
Average life of refunded bonds	7.328
PV of prior debt to 09/08/2021 @ 1.758819%	25,293,592.37
Net PV Savings	2,850,635.04
Percentage savings of refunded bonds	13.580920%

SAVINGS

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings
08/31/2022	997,416.26	284,483.29	712,932.97	712,932.97	1,533.18	711,399.79	1,533.18
08/31/2023	997,416.26		997,416.26	704,664.00		704,664.00	292,752.26
08/31/2024	2,635,416.26		2,635,416.26	2,343,164.00		2,343,164.00	292,252.26
08/31/2025	2,634,291.26		2,634,291.26	2,341,764.00		2,341,764.00	292,527.26
08/31/2026	2,633,791.26		2,633,791.26	2,342,464.00		2,342,464.00	291,327.26
08/31/2027	2,634,763.13		2,634,763.13	2,345,064.00		2,345,064.00	289,699.13
08/31/2028	2,631,735.00		2,631,735.00	2,339,564.00		2,339,564.00	292,171.00
08/31/2029	2,633,360.00		2,633,360.00	2,340,864.00		2,340,864.00	292,496.00
08/31/2030	2,634,610.00		2,634,610.00	2,345,124.00		2,345,124.00	289,486.00
08/31/2031	2,635,235.00		2,635,235.00	2,347,484.00		2,347,484.00	287,751.00
08/31/2032	2,634,985.00		2,634,985.00	2,346,794.00		2,346,794.00	288,191.00
08/31/2033	2,634,180.00		2,634,180.00	2,342,852.00		2,342,852.00	291,328.00
	28,337,199.43	284,483.29	28,052,716.14	24,852,734.97	1,533.18	24,851,201.79	3,201,514.35

Savings Summary

Savings PV date	09/08/2021
Savings PV rate	1.758819%
PV of savings from cash flow	2,850,635.04
Net PV Savings	2,850,635.04

SOURCES AND USES OF FUNDS

Edgewood Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021B VERIFIED FINAL NUMBERS

Dated Date	09/08/2021
Delivery Date	09/08/2021

Sources:

Bond Proceeds:	
Par Amount	20,860,000.00
Premium	<u>1,589,316.15</u>
	22,449,316.15

Other Sources of Funds:	
District Contribution	284,483.29
	<u>22,733,799.44</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	259.39
Open Market Purchases	<u>22,442,697.94</u>
	22,442,957.33

Delivery Date Expenses:	
Cost of Issuance	160,000.00
Underwriter's Discount	<u>129,308.93</u>
	289,308.93

Other Uses of Funds:	
Additional Proceeds	1,533.18
	<u>22,733,799.44</u>

BOND SUMMARY STATISTICS

Edgewood Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021B VERIFIED FINAL NUMBERS

Dated Date	09/08/2021
Delivery Date	09/08/2021
First Coupon	02/15/2022
Last Maturity	02/15/2033
Arbitrage Yield	1.556831%
True Interest Cost (TIC)	1.646689%
Net Interest Cost (NIC)	1.700819%
All-In TIC	1.758819%
Average Coupon	2.681266%
Average Life (years)	7.139
Duration of Issue (years)	6.476
Par Amount	20,860,000.00
Bond Proceeds	22,449,316.15
Total Interest	3,992,734.97
Net Interest	2,532,727.75
Bond Years from Dated Date	148,912,277.78
Bond Years from Delivery Date	148,912,277.78
Total Debt Service	24,852,734.97
Maximum Annual Debt Service	2,347,484.00
Average Annual Debt Service	2,173,180.61
Underwriter's Fees (per \$1000)	
Average Takedown	4.425935
Management Fee	0.719080
Other Fee	1.053880
Total Underwriter's Discount	6.198894
Bid Price	106.999076

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	20,860,000.00	107.619	2.681%	7.139
	20,860,000.00			7.139

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,860,000.00	20,860,000.00	20,860,000.00
+ Accrued Interest			
+ Premium (Discount)	1,589,316.15	1,589,316.15	1,589,316.15
- Underwriter's Discount	-129,308.93	-129,308.93	
- Cost of Issuance Expense		-160,000.00	
- Other Amounts			
Target Value	22,320,007.22	22,160,007.22	22,449,316.15
Target Date	09/08/2021	09/08/2021	09/08/2021
Yield	1.646689%	1.758819%	1.556831%

BOND PRICING**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Serial Bonds:							
	02/15/2022	120,000	4.000%	0.280%	101.620	1,944.00	2.500
	02/15/2023	75,000	4.000%	0.370%	105.194	3,895.50	2.500
	02/15/2024	1,750,000	4.000%	0.550%	108.336	145,880.00	2.500
	02/15/2025	1,820,000	4.000%	0.770%	110.931	198,944.20	3.750
	02/15/2026	1,895,000	4.000%	0.970%	113.124	248,699.80	3.750
	02/15/2027	1,975,000	4.000%	1.200%	114.691	290,147.25	3.750
	02/15/2028	2,050,000	4.000%	1.350%	116.282	333,781.00	5.000
	02/15/2029	2,135,000	4.000%	1.550%	117.144	366,024.40	5.000
	02/15/2030	2,200,000	1.640%	1.640%	100.000		5.000
	02/15/2031	2,240,000	1.750%	1.750%	100.000		5.000
	02/15/2032	2,280,000	1.850%	1.850%	100.000		5.000
	02/15/2033	2,320,000	1.970%	1.970%	100.000		5.000
						20,860,000	1,589,316.15

Dated Date	09/08/2021	
Delivery Date	09/08/2021	
First Coupon	02/15/2022	
Par Amount	20,860,000.00	
Premium	1,589,316.15	
Production	22,449,316.15	107.618965%
Underwriter's Discount	-129,308.93	-0.619889%
Purchase Price	22,320,007.22	106.999076%
Accrued Interest		
Net Proceeds	22,320,007.22	

BOND DEBT SERVICE**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022	120,000	4.000%	277,350.97	397,350.97	
08/15/2022			315,582.00	315,582.00	
08/31/2022					712,932.97
02/15/2023	75,000	4.000%	315,582.00	390,582.00	
08/15/2023			314,082.00	314,082.00	
08/31/2023					704,664.00
02/15/2024	1,750,000	4.000%	314,082.00	2,064,082.00	
08/15/2024			279,082.00	279,082.00	
08/31/2024					2,343,164.00
02/15/2025	1,820,000	4.000%	279,082.00	2,099,082.00	
08/15/2025			242,682.00	242,682.00	
08/31/2025					2,341,764.00
02/15/2026	1,895,000	4.000%	242,682.00	2,137,682.00	
08/15/2026			204,782.00	204,782.00	
08/31/2026					2,342,464.00
02/15/2027	1,975,000	4.000%	204,782.00	2,179,782.00	
08/15/2027			165,282.00	165,282.00	
08/31/2027					2,345,064.00
02/15/2028	2,050,000	4.000%	165,282.00	2,215,282.00	
08/15/2028			124,282.00	124,282.00	
08/31/2028					2,339,564.00
02/15/2029	2,135,000	4.000%	124,282.00	2,259,282.00	
08/15/2029			81,582.00	81,582.00	
08/31/2029					2,340,864.00
02/15/2030	2,200,000	1.640%	81,582.00	2,281,582.00	
08/15/2030			63,542.00	63,542.00	
08/31/2030					2,345,124.00
02/15/2031	2,240,000	1.750%	63,542.00	2,303,542.00	
08/15/2031			43,942.00	43,942.00	
08/31/2031					2,347,484.00
02/15/2032	2,280,000	1.850%	43,942.00	2,323,942.00	
08/15/2032			22,852.00	22,852.00	
08/31/2032					2,346,794.00
02/15/2033	2,320,000	1.970%	22,852.00	2,342,852.00	
08/31/2033					2,342,852.00
	20,860,000		3,992,734.97	24,852,734.97	24,852,734.97

FORM 8038 STATISTICS

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Dated Date 09/08/2021
Delivery Date 09/08/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	02/15/2022	120,000.00	4.000%	101.620	121,944.00	120,000.00
	02/15/2023	75,000.00	4.000%	105.194	78,895.50	75,000.00
	02/15/2024	1,750,000.00	4.000%	108.336	1,895,880.00	1,750,000.00
	02/15/2025	1,820,000.00	4.000%	110.931	2,018,944.20	1,820,000.00
	02/15/2026	1,895,000.00	4.000%	113.124	2,143,699.80	1,895,000.00
	02/15/2027	1,975,000.00	4.000%	114.691	2,265,147.25	1,975,000.00
	02/15/2028	2,050,000.00	4.000%	116.282	2,383,781.00	2,050,000.00
	02/15/2029	2,135,000.00	4.000%	117.144	2,501,024.40	2,135,000.00
	02/15/2030	2,200,000.00	1.640%	100.000	2,200,000.00	2,200,000.00
	02/15/2031	2,240,000.00	1.750%	100.000	2,240,000.00	2,240,000.00
	02/15/2032	2,280,000.00	1.850%	100.000	2,280,000.00	2,280,000.00
	02/15/2033	2,320,000.00	1.970%	100.000	2,320,000.00	2,320,000.00
		20,860,000.00			22,449,316.15	20,860,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/15/2033	1.970%	2,320,000.00	2,320,000.00		
Entire Issue			22,449,316.15	20,860,000.00	7.0162	1.5568%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	289,308.93
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	22,158,474.04
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	7.3277
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	02/15/2023

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	22,158,474.04
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	7.3277

FORM 8038 STATISTICS

Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Unlimited Tax Refunding Bonds, Series 2013:					
SERIAL	02/15/2024	1,680,000.00	5.000%	100.000	1,680,000.00
SERIAL	02/15/2025	1,765,000.00	5.000%	100.000	1,765,000.00
SERIAL	02/15/2026	1,855,000.00	5.000%	100.000	1,855,000.00
SERIAL	02/15/2027	1,935,000.00	3.375%	100.000	1,935,000.00
SERIAL	02/15/2028	2,015,000.00	5.000%	100.000	2,015,000.00
SERIAL	02/15/2029	2,120,000.00	5.000%	100.000	2,120,000.00
SERIAL	02/15/2030	2,230,000.00	5.000%	100.000	2,230,000.00
SERIAL	02/15/2031	2,345,000.00	5.000%	100.000	2,345,000.00
SERIAL	02/15/2032	2,465,000.00	5.000%	100.000	2,465,000.00
SERIAL	02/15/2033	2,580,000.00	4.200%	100.000	2,580,000.00
20,990,000.00					20,990,000.00
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
Unlimited Tax Refunding Bonds, Series 2013			02/15/2023	08/15/2020	7.3277
All Refunded Issues			02/15/2023		7.3277

PROOF OF ARBITRAGE YIELD

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Date	Debt Service	Present Value to 09/08/2021 @ 1.5568312861%
02/15/2022	397,350.97	394,672.66
08/15/2022	315,582.00	311,033.71
02/15/2023	390,582.00	381,979.40
08/15/2023	314,082.00	304,791.77
02/15/2024	2,064,082.00	1,987,557.08
08/15/2024	279,082.00	266,659.44
02/15/2025	2,099,082.00	1,990,155.51
08/15/2025	242,682.00	228,311.43
02/15/2026	2,137,682.00	1,995,563.98
08/15/2026	204,782.00	189,691.04
02/15/2027	2,179,782.00	2,003,551.76
08/15/2027	165,282.00	150,745.91
02/15/2028	2,215,282.00	2,004,848.08
08/15/2028	124,282.00	111,607.44
02/15/2029	2,259,282.00	2,013,204.26
08/15/2029	81,582.00	72,134.70
02/15/2030	2,281,582.00	2,001,789.59
08/15/2030	63,542.00	55,319.18
02/15/2031	2,303,542.00	1,989,955.79
08/15/2031	43,942.00	37,666.87
02/15/2032	2,323,942.00	1,976,685.26
08/15/2032	22,852.00	19,287.19
02/15/2033	2,342,852.00	1,962,104.08
	24,852,734.97	22,449,316.15

Proceeds Summary

Delivery date	09/08/2021
Par Value	20,860,000.00
Premium (Discount)	1,589,316.15
Target for yield calculation	22,449,316.15

UNDERWRITER'S DISCOUNT

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Underwriter's Discount	\$/1000	Amount
Average Takedown	4.42593	92,325.00
Management Fee	0.71908	15,000.00
Underwriters' Counsel	0.71908	15,000.00
Day Loan	0.02792	582.36
DTC	0.03835	800.00
CUSIP	0.03576	746.00
TMAC	0.11968	2,496.50
IPREO Wire Service	0.11309	2,359.07
	6.19889	129,308.93

SUMMARY OF BONDS REFUNDED

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Unlimited Tax Refunding Bonds, Series 2013, S13REF7, SERIAL:					
	02/15/2024	5.000%	1,680,000.00	02/15/2023	100.000
	02/15/2025	5.000%	1,765,000.00	02/15/2023	100.000
	02/15/2026	5.000%	1,855,000.00	02/15/2023	100.000
	02/15/2027	3.375%	1,935,000.00	02/15/2023	100.000
	02/15/2028	5.000%	2,015,000.00	02/15/2023	100.000
	02/15/2029	5.000%	2,120,000.00	02/15/2023	100.000
	02/15/2030	5.000%	2,230,000.00	02/15/2023	100.000
	02/15/2031	5.000%	2,345,000.00	02/15/2023	100.000
	02/15/2032	5.000%	2,465,000.00	02/15/2023	100.000
	02/15/2033	4.200%	2,580,000.00	02/15/2023	100.000
			20,990,000.00		

ESCROW REQUIREMENTS

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Period Ending	Interest	Principal Redeemed	Total
02/15/2022	498,708.13		498,708.13
08/15/2022	498,708.13		498,708.13
02/15/2023	498,708.13	20,990,000.00	21,488,708.13
	1,496,124.39	20,990,000.00	22,486,124.39

ESCROW DESCRIPTIONS

Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS

Type of Security	CUSIP or ID	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis
Sep 8, 2021:											
TBill	912796K99	02/03/2022		284,000		0.046%	99.9815	08/05/2021	Periodic	Semiannual	ACT/360
TNote	912828TJ9	08/15/2022	02/15/2013	284,000	1.625%	0.086%	101.4375	08/15/2012	Periodic	Semiannual	ACT/ACT
TNote	912828UN8	02/15/2023	08/15/2013	21,275,000	2.000%	0.138%	102.6680	02/15/2013	Periodic	Semiannual	ACT/ACT
				21,843,000							

ESCROW COST DETAIL

Edgewood Independent School District Unlimited Tax Refunding Bonds, Taxable Series 2021B VERIFIED FINAL NUMBERS

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
FIRST:								
TBill	02/03/2022	284,000.00		0.046000%	99.9815	283,947.46		283,947.46
TNote	08/15/2022	272.24	1.625%	0.086237%	101.4375	276.15	0.29	276.44
		284,272.24				284,223.61	0.29	284,223.90
BP:								
TNote	08/15/2022	283,727.76	1.625%	0.086237%	101.4375	287,806.35	300.69	288,107.04
TNote	02/15/2023	21,275,000.00	2.000%	0.137975%	102.6680	21,842,617.00	27,750.00	21,870,367.00
		21,558,727.76				22,130,423.35	28,050.69	22,158,474.04
		21,843,000.00				22,414,646.96	28,050.98	22,442,697.94

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
FIRST	09/08/2021	284,223.90	259.39	284,483.29	0.046029%
BP	09/08/2021	22,158,474.04		22,158,474.04	0.137403%
		22,442,697.94	259.39	22,442,957.33	

ESCROW CASH FLOW

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Date	Principal	Interest	Net Escrow Receipts
02/03/2022	284,000.00		284,000.00
02/15/2022		215,057.50	215,057.50
08/15/2022	284,000.00	215,057.50	499,057.50
02/15/2023	21,275,000.00	212,750.00	21,487,750.00
	21,843,000.00	642,865.00	22,485,865.00

Escrow Cost Summary

Purchase date	09/08/2021
Purchase cost of securities	22,442,697.94

ESCROW SUFFICIENCY

**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/08/2021		259.39	259.39	259.39
02/03/2022		284,000.00	284,000.00	284,259.39
02/15/2022	498,708.13	215,057.50	-283,650.63	608.76
08/15/2022	498,708.13	499,057.50	349.37	958.13
02/15/2023	21,488,708.13	21,487,750.00	-958.13	
	22,486,124.39	22,486,124.39	0.00	

ESCROW STATISTICS**Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
FIRST	284,483.29	0.403	0.046029%	0.042518%	282,616.06	1,719.63	147.60
BP	22,158,474.04	1.414	0.137403%	0.137400%	21,719,668.67	438,793.41	11.96
	22,442,957.33				22,002,284.73	440,513.04	159.56

Delivery date 09/08/2021
Arbitrage yield 1.556831%

PRIOR BOND DEBT SERVICE

Edgewood Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021B
VERIFIED FINAL NUMBERS

Unlimited Tax Refunding Bonds, Series 2013 (\$13REF7)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2022			498,708.13	498,708.13	
08/15/2022			498,708.13	498,708.13	
08/31/2022					997,416.26
02/15/2023			498,708.13	498,708.13	
08/15/2023			498,708.13	498,708.13	
08/31/2023					997,416.26
02/15/2024	1,680,000	5.000%	498,708.13	2,178,708.13	
08/15/2024			456,708.13	456,708.13	
08/31/2024					2,635,416.26
02/15/2025	1,765,000	5.000%	456,708.13	2,221,708.13	
08/15/2025			412,583.13	412,583.13	
08/31/2025					2,634,291.26
02/15/2026	1,855,000	5.000%	412,583.13	2,267,583.13	
08/15/2026			366,208.13	366,208.13	
08/31/2026					2,633,791.26
02/15/2027	1,935,000	3.375%	366,208.13	2,301,208.13	
08/15/2027			333,555.00	333,555.00	
08/31/2027					2,634,763.13
02/15/2028	2,015,000	5.000%	333,555.00	2,348,555.00	
08/15/2028			283,180.00	283,180.00	
08/31/2028					2,631,735.00
02/15/2029	2,120,000	5.000%	283,180.00	2,403,180.00	
08/15/2029			230,180.00	230,180.00	
08/31/2029					2,633,360.00
02/15/2030	2,230,000	5.000%	230,180.00	2,460,180.00	
08/15/2030			174,430.00	174,430.00	
08/31/2030					2,634,610.00
02/15/2031	2,345,000	5.000%	174,430.00	2,519,430.00	
08/15/2031			115,805.00	115,805.00	
08/31/2031					2,635,235.00
02/15/2032	2,465,000	5.000%	115,805.00	2,580,805.00	
08/15/2032			54,180.00	54,180.00	
08/31/2032					2,634,985.00
02/15/2033	2,580,000	4.200%	54,180.00	2,634,180.00	
08/31/2033					2,634,180.00
	20,990,000		7,347,199.43	28,337,199.43	28,337,199.43