Preliminary

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Sources & Uses

Dated 10/15/2026

Sources Of Funds

Available I&S Funds	9,998,427.15
Total Sources	**$9,998,427.15**

Uses Of Funds

Defeasance Costs	75,000.00
Deposit to Net Cash Escrow Fund	9,923,427.15
Total Uses	**$9,998,427.15**

Preliminary

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Debt Service Comparison

Date	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2026	-	9,998,427.15	-	(9,998,427.15)
12/31/2027	3,890,875.00	3,890,875.00	4,365,625.00	474,750.00
12/31/2028	4,052,125.00	4,052,125.00	4,526,875.00	474,750.00
12/31/2029	4,178,000.00	4,178,000.00	4,652,750.00	474,750.00
12/31/2030	4,250,250.00	4,250,250.00	4,725,000.00	474,750.00
12/31/2031	4,183,375.00	4,183,375.00	4,658,125.00	474,750.00
12/31/2032	3,584,375.00	3,584,375.00	4,059,125.00	474,750.00
12/31/2033	3,660,250.00	3,660,250.00	4,135,000.00	474,750.00
12/31/2034	3,724,500.00	3,724,500.00	4,199,250.00	474,750.00
12/31/2035	3,699,375.00	3,699,375.00	4,174,125.00	474,750.00
12/31/2036	3,696,375.00	3,696,375.00	4,171,125.00	474,750.00
12/31/2037	4,611,250.00	4,611,250.00	5,086,000.00	474,750.00
12/31/2038	4,597,875.00	4,597,875.00	5,072,625.00	474,750.00
12/31/2039	4,827,375.00	4,827,375.00	5,302,125.00	474,750.00
12/31/2040	4,819,000.00	4,819,000.00	5,293,750.00	474,750.00
12/31/2041	4,818,000.00	4,818,000.00	5,292,750.00	474,750.00
12/31/2042	4,813,875.00	4,813,875.00	5,288,625.00	474,750.00
12/31/2043	4,811,250.00	4,811,250.00	5,286,000.00	474,750.00
12/31/2044	4,804,750.00	4,804,750.00	5,279,500.00	474,750.00
12/31/2045	4,799,000.00	4,799,000.00	5,273,750.00	474,750.00
12/31/2046	4,793,500.00	4,793,500.00	5,268,250.00	474,750.00
12/31/2047	4,787,750.00	4,787,750.00	5,262,500.00	474,750.00
12/31/2048	4,786,125.00	4,786,125.00	5,260,875.00	474,750.00
12/31/2049	512,500.00	512,500.00	5,252,875.00	4,740,375.00
12/31/2050	-	-	5,248,000.00	5,248,000.00
Total	**$96,701,750.00**	**$106,700,177.15**	**$117,134,625.00**	**$10,434,447.85**

Preliminary

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/15/2026	-	-	-	1.15	-	1.15
02/15/2027	92,721.00	-	144,654.29	237,375.29	237,375.00	1.44
08/15/2027	20,982.00	-	216,393.41	237,375.41	237,375.00	1.85
02/15/2028	20,981.00	-	216,393.41	237,374.41	237,375.00	1.26
08/15/2028	20,982.00	-	216,393.41	237,375.41	237,375.00	1.67
02/15/2029	20,981.00	-	216,393.41	237,374.41	237,375.00	1.08
08/15/2029	20,982.00	-	216,393.41	237,375.41	237,375.00	1.49
02/15/2030	20,982.00	-	216,393.41	237,375.41	237,375.00	1.90
08/15/2030	20,981.00	-	216,393.41	237,374.41	237,375.00	1.31
02/15/2031	20,982.00	-	216,393.41	237,375.41	237,375.00	1.72
08/15/2031	20,981.00	-	216,393.41	237,374.41	237,375.00	1.13
02/15/2032	20,982.00	-	216,393.41	237,375.41	237,375.00	1.54
08/15/2032	20,982.00	-	216,393.41	237,375.41	237,375.00	1.95
02/15/2033	20,981.00	-	216,393.41	237,374.41	237,375.00	1.36
08/15/2033	20,982.00	-	216,393.41	237,375.41	237,375.00	1.77
02/15/2034	20,981.00	-	216,393.41	237,374.41	237,375.00	1.18
08/15/2034	20,982.00	-	216,393.41	237,375.41	237,375.00	1.59
02/15/2035	9,515,981.00	4.548%	216,393.41	9,732,374.41	9,732,375.00	1.00
Total	**$9,923,426.00**	**-**	**$3,606,948.85**	**$13,530,376.00**	**$13,530,375.00**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.15
Cost of Investments Purchased with Bond Proceeds	9,923,426.00
Total Cost of Investments	$9,923,427.15
Target Cost of Investments at bond yield	$9,923,155.69
Actual positive or (negative) arbitrage	(271.46)
Yield to Receipt	4.4655799%
Yield for Arbitrage Purposes	4.4659839%
State and Local Government Series (SLGS) rates for	8/13/2026

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	=	Total Cost
Escrow									
02/15/2027	SLGS-CI	-	-	100.0000000%	92,721	92,721.00	-		92,721.00
08/15/2027	SLGS-CI	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2028	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
08/15/2028	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2029	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
08/15/2029	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2030	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
08/15/2030	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
02/15/2031	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
08/15/2031	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
02/15/2032	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
08/15/2032	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2033	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
08/15/2033	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2034	SLGS-NT	-	-	100.0000000%	20,981	20,981.00	-		20,981.00
08/15/2034	SLGS-NT	-	-	100.0000000%	20,982	20,982.00	-		20,982.00
02/15/2035	SLGS-NT	4.548%	4.548%	100.0000000%	9,515,981	9,515,981.00	-		9,515,981.00
Subtotal		**-**	**-**	**-**	**$9,923,426**	**$9,923,426.00**	**-**		**$9,923,426.00**
Total		**-**	**-**	**-**	**$9,923,426**	**$9,923,426.00**	**-**		**$9,923,426.00**

Escrow

Cash Deposit	1.15
Cost of Investments Purchased with Bond Proceeds	9,923,426.00
Total Cost of Investments	$9,923,427.15

Delivery Date	10/15/2026

Preliminary

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Primary Purpose Fund Proof Of Yield @ 4.4655799%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2026	-	1.0000000x	-	-
02/15/2027	237,375.29	0.9853863x	233,906.36	233,906.36
08/15/2027	237,375.41	0.9638652x	228,797.90	462,704.26
02/15/2028	237,374.41	0.9428142x	223,799.96	686,504.22
08/15/2028	237,375.41	0.9222229x	218,913.03	905,417.25
02/15/2029	237,374.41	0.9020813x	214,131.01	1,119,548.26
08/15/2029	237,375.41	0.8823796x	209,455.22	1,329,003.48
02/15/2030	237,375.41	0.8631082x	204,880.67	1,533,884.15
08/15/2030	237,374.41	0.8442577x	200,405.18	1,734,289.32
02/15/2031	237,375.41	0.8258189x	196,029.10	1,930,318.43
08/15/2031	237,374.41	0.8077828x	191,746.97	2,122,065.39
02/15/2032	237,375.41	0.7901406x	187,559.96	2,309,625.35
08/15/2032	237,375.41	0.7728838x	183,463.60	2,493,088.95
02/15/2033	237,374.41	0.7560038x	179,455.95	2,672,544.90
08/15/2033	237,375.41	0.7394925x	175,537.33	2,848,082.23
02/15/2034	237,374.41	0.7233418x	171,702.83	3,019,785.06
08/15/2034	237,375.41	0.7075438x	167,953.50	3,187,738.56
02/15/2035	9,732,374.41	0.6920909x	6,735,687.44	9,923,426.00
Total	**$13,530,374.85**	**-**	**$9,923,426.00**	**-**

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	9,923,426.00
Adjusted Cost of Investments	9,923,426.00

La Vernia Independent School District

2026 Defeasance of Series 2025 Bonds

For Purposes of Illustration Only

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/25/2025 | Delivered 6/25/2025							
2025 $73.3mm u/l tax sch (5-29-25) FINAL rev.	02/15/2049	Term 1	Coupon	5.000%	4,375,000	02/15/2035	100.000%
2025 $73.3mm u/l tax sch (5-29-25) FINAL rev.	02/15/2050	Term 1	Coupon	5.000%	5,120,000	02/15/2035	100.000%
Subtotal	**-**			**-**	**$9,495,000**	**-**	**-**
Total	**-**			**-**	**$9,495,000**	**-**	**-**

La Vernia Independent School District

$70,575,000 Unlimited Tax School Building Bonds, Series 2025

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/15/2026	-	-	-	-	-	-	-
02/15/2027	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2027	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2028	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2028	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2029	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2029	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2030	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2030	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2031	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2031	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2032	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2032	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2033	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2033	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2034	-	237,375.00	237,375.00	-	5.000%	237,375.00	237,375.00
08/15/2034	-	237,375.00	237,375.00	-	-	237,375.00	237,375.00
02/15/2035	9,495,000.00	237,375.00	9,732,375.00	-	5.000%	237,375.00	237,375.00
08/15/2035	-	-	-	-	-	237,375.00	237,375.00
02/15/2036	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2036	-	-	-	-	-	237,375.00	237,375.00
02/15/2037	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2037	-	-	-	-	-	237,375.00	237,375.00
02/15/2038	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2038	-	-	-	-	-	237,375.00	237,375.00
02/15/2039	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2039	-	-	-	-	-	237,375.00	237,375.00
02/15/2040	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2040	-	-	-	-	-	237,375.00	237,375.00
02/15/2041	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2041	-	-	-	-	-	237,375.00	237,375.00
02/15/2042	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2042	-	-	-	-	-	237,375.00	237,375.00
02/15/2043	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2043	-	-	-	-	-	237,375.00	237,375.00
02/15/2044	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2044	-	-	-	-	-	237,375.00	237,375.00
02/15/2045	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2045	-	-	-	-	-	237,375.00	237,375.00
02/15/2046	-	-	-	-	5.000%	237,375.00	237,375.00

La Vernia Independent School District

$70,575,000 Unlimited Tax School Building Bonds, Series 2025

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/15/2046	-	-	-	-	-	237,375.00	237,375.00
02/15/2047	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2047	-	-	-	-	-	237,375.00	237,375.00
02/15/2048	-	-	-	-	5.000%	237,375.00	237,375.00
08/15/2048	-	-	-	-	-	237,375.00	237,375.00
02/15/2049	-	-	-	4,375,000.00	5.000%	237,375.00	4,612,375.00
08/15/2049	-	-	-	-	-	128,000.00	128,000.00
02/15/2050	-	-	-	5,120,000.00	5.000%	128,000.00	5,248,000.00
Total	**$9,495,000.00**	**$4,035,375.00**	**$13,530,375.00**	**$9,495,000.00**	**-**	**$10,937,875.00**	**$20,432,875.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/15/2026
Average Life	22.873 Years
Average Coupon	5.0364338%
Weighted Average Maturity (Par Basis)	22.873 Years
Weighted Average Maturity (Original Price Basis)	22.873 Years

Refunding Bond Information

Refunding Dated Date	10/15/2026
Refunding Delivery Date	10/15/2026

Current Outstanding Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
02/15/2027	1,065,000.00	5.000%	1,426,250.00	2,491,250.00
08/15/2027	-	-	1,399,625.00	1,399,625.00
02/15/2028	1,285,000.00	5.000%	1,399,625.00	2,684,625.00
08/15/2028	-	-	1,367,500.00	1,367,500.00
02/15/2029	1,480,000.00	5.000%	1,367,500.00	2,847,500.00
08/15/2029	-	-	1,330,500.00	1,330,500.00
02/15/2030	1,630,000.00	5.000%	1,330,500.00	2,960,500.00
08/15/2030	-	-	1,289,750.00	1,289,750.00
02/15/2031	1,645,000.00	5.000%	1,289,750.00	2,934,750.00
08/15/2031	-	-	1,248,625.00	1,248,625.00
02/15/2032	1,115,000.00	5.000%	1,248,625.00	2,363,625.00
08/15/2032	-	-	1,220,750.00	1,220,750.00
02/15/2033	1,250,000.00	5.000%	1,220,750.00	2,470,750.00
08/15/2033	-	-	1,189,500.00	1,189,500.00
02/15/2034	1,380,000.00	5.000%	1,189,500.00	2,569,500.00
08/15/2034	-	-	1,155,000.00	1,155,000.00
02/15/2035	1,425,000.00	5.000%	1,155,000.00	2,580,000.00
08/15/2035	-	-	1,119,375.00	1,119,375.00
02/15/2036	1,495,000.00	5.000%	1,119,375.00	2,614,375.00
08/15/2036	-	-	1,082,000.00	1,082,000.00
02/15/2037	2,510,000.00	5.000%	1,082,000.00	3,592,000.00
08/15/2037	-	-	1,019,250.00	1,019,250.00
02/15/2038	2,625,000.00	5.000%	1,019,250.00	3,644,250.00
08/15/2038	-	-	953,625.00	953,625.00
02/15/2039	2,995,000.00	5.000%	953,625.00	3,948,625.00
08/15/2039	-	-	878,750.00	878,750.00
02/15/2040	3,140,000.00	5.000%	878,750.00	4,018,750.00
08/15/2040	-	-	800,250.00	800,250.00
02/15/2041	3,300,000.00	5.000%	800,250.00	4,100,250.00
08/15/2041	-	-	717,750.00	717,750.00
02/15/2042	3,465,000.00	5.000%	717,750.00	4,182,750.00
08/15/2042	-	-	631,125.00	631,125.00
02/15/2043	3,640,000.00	5.000%	631,125.00	4,271,125.00
08/15/2043	-	-	540,125.00	540,125.00
02/15/2044	3,820,000.00	5.000%	540,125.00	4,360,125.00
08/15/2044	-	-	444,625.00	444,625.00
02/15/2045	4,010,000.00	5.000%	444,625.00	4,454,625.00
08/15/2045	-	-	344,375.00	344,375.00
02/15/2046	4,210,000.00	5.000%	344,375.00	4,554,375.00
08/15/2046	-	-	239,125.00	239,125.00
02/15/2047	4,420,000.00	5.000%	239,125.00	4,659,125.00

Current Outstanding Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
08/15/2047	-	-	128,625.00	128,625.00
02/15/2048	4,645,000.00	5.000%	128,625.00	4,773,625.00
08/15/2048	-	-	12,500.00	12,500.00
02/15/2049	500,000.00	5.000%	12,500.00	512,500.00
Total	**$57,050,000.00**	**-**	**$39,651,750.00**	**$96,701,750.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/15/2026
Average Life	13.734 Years
Average Coupon	5.0364338%
Weighted Average Maturity (Par Basis)	13.734 Years
Weighted Average Maturity (Original Price Basis)	22.873 Years

Refunding Bond Information

Refunding Dated Date	10/15/2026
Refunding Delivery Date	10/15/2026