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 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

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REFUNDING HIGHLIGHTS

Homer Central School District  
Aggregate Refunding  
REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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(UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Dated/Delivery Date	03/30/2016
Refunding Bond Par Amount	8,680,000.00
Bond Arbitrage Yield	1.112367%
Escrow Yield	0.709%
Refunded Bonds Par Amount	9,210,000.00
	<hr/>
Net PV Savings	594,631.73
% Savings of Refunded Bonds	6.4564%

Date	FY Savings
06/30/2017	40,288.55
06/30/2018	40,606.26
06/30/2019	103,093.76
06/30/2020	106,531.26
06/30/2021	101,437.50
06/30/2022	85,450.00
06/30/2023	85,175.00
06/30/2024	85,025.00
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	647,607.33

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SOURCES AND USES OF FUNDS

Homer Central School District  
Aggregate Refunding  
REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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(UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Dated Date                    03/30/2016  
Delivery Date                03/30/2016

Sources:

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Bond Proceeds:	
Par Amount	8,680,000.00
Net Premium	1,101,974.90
	<hr/>
	9,781,974.90

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	1.25
SLGS Purchases	9,664,517.00
	<hr/>
	9,664,518.25
Delivery Date Expenses:	
Cost of Issuance	80,000.00
Underwriter's Discount	33,852.00
	<hr/>
	113,852.00
Other Uses of Funds:	
Additional Proceeds	3,604.65
	<hr/>
	9,781,974.90

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SOURCES AND USES OF FUNDS

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Dated Date                    03/30/2016  
 Delivery Date                03/30/2016

Sources:	Ref 2006 Bonds	Ref 2009 Bonds	Total
<b>Bond Proceeds:</b>			
Par Amount	1,774,000.00	6,906,000.00	8,680,000.00
Premium	112,904.59	989,070.31	1,101,974.90
	<u>1,886,904.59</u>	<u>7,895,070.31</u>	<u>9,781,974.90</u>
<b>Uses:</b>			
	Ref 2006 Bonds	Ref 2009 Bonds	Total
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	0.39	0.86	1.25
SLGS Purchases	1,862,492.00	7,802,025.00	9,664,517.00
	<u>1,862,492.39</u>	<u>7,802,025.86</u>	<u>9,664,518.25</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	16,350.23	63,649.77	80,000.00
Underwriter's Discount	6,918.60	26,933.40	33,852.00
	<u>23,268.83</u>	<u>90,583.17</u>	<u>113,852.00</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	1,143.37	2,461.28	3,604.65
	<u>1,886,904.59</u>	<u>7,895,070.31</u>	<u>9,781,974.90</u>

SUMMARY OF REFUNDING RESULTS

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

	Ref 2006 Bonds	Ref 2009 Bonds	Total
Dated Date	03/30/2016	03/30/2016	03/30/2016
Delivery Date	03/30/2016	03/30/2016	03/30/2016
Arbitrage Yield	1.112367%	1.112367%	1.112367%
Escrow Yield	0.363703%	0.726900%	0.709357%
Bond Par Amount	1,774,000.00	6,906,000.00	8,680,000.00
True Interest Cost	0.887665%	1.224831%	1.187087%
Net Interest Cost	0.928262%	1.329529%	1.283717%
All-In TIC	1.211055%	1.384451%	1.365022%
Average Coupon	3.069790%	3.835143%	3.747763%
Average Life	2.790	5.560	4.994
Par amount of refunded bonds	1,830,000.00	7,380,000.00	9,210,000.00
Average coupon of refunded bonds	3.902138%	3.581013%	3.615330%
Average life of refunded bonds	2.808	5.819	5.221
PV of prior debt	1,973,228.34	8,399,773.65	10,373,001.99
Net PV Savings	105,767.94	488,863.79	594,631.73
Percentage savings of refunded bonds	5.779669%	6.624171%	6.456371%

SAVINGS

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/30/2016 @ 1.1123674%
09/15/2016	35,596.88	140,330.21	-104,733.33		-104,202.19
12/15/2016	136,256.25		136,256.25		135,189.82
03/15/2017	415,596.88	543,087.50	-127,490.62		-126,142.49
06/15/2017	136,256.25		136,256.25		134,442.08
06/30/2017				40,288.55	
09/15/2017	28,234.38	149,187.50	-120,953.12		-119,012.19
12/15/2017	136,256.25		136,256.25		133,698.47
03/15/2018	418,234.38	529,187.50	-110,953.12		-108,568.82
06/15/2018	136,256.25		136,256.25		132,958.97
06/30/2018				40,606.26	
09/15/2018	20,678.13	145,387.50	-124,709.37		-121,354.51
12/15/2018	136,256.25		136,256.25		132,223.56
03/15/2019	430,678.13	1,590,387.50	-1,159,709.37		-1,122,269.61
06/15/2019	1,251,256.25		1,251,256.25		1,207,507.69
06/30/2019				103,093.76	
09/15/2019	12,734.38	123,712.50	-110,978.12		-106,801.32
12/15/2019	116,743.75		116,743.75		112,038.81
03/15/2020	437,734.38	1,613,712.50	-1,175,978.12		-1,125,459.09
06/15/2020	1,276,743.75		1,276,743.75		1,218,512.02
06/30/2020				106,531.26	
09/15/2020	4,500.00	99,500.00	-95,000.00		-90,416.00
12/15/2020	95,718.75		95,718.75		90,847.78
03/15/2021	229,500.00	1,429,500.00	-1,200,000.00		-1,135,779.83
06/15/2021	1,300,718.75		1,300,718.75		1,227,699.03
06/30/2021				101,437.50	
09/15/2021		72,900.00	-72,900.00		-68,616.99
12/15/2021	73,125.00		73,125.00		68,638.16
03/15/2022		1,237,900.00	-1,237,900.00		-1,158,726.40
06/15/2022	1,323,125.00		1,323,125.00		1,235,070.71
06/30/2022				85,450.00	
09/15/2022		49,600.00	-49,600.00		-46,170.89
12/15/2022	49,687.50		49,687.50		46,124.25
03/15/2023		1,264,600.00	-1,264,600.00		-1,170,660.46
06/15/2023	1,349,687.50		1,349,687.50		1,245,967.20
06/30/2023				85,175.00	
09/15/2023		25,300.00	-25,300.00		-23,291.07
12/15/2023	25,312.50		25,312.50		23,238.05
03/15/2024		1,290,300.00	-1,290,300.00		-1,181,274.71
06/15/2024	1,375,312.50		1,375,312.50		1,255,617.06
06/30/2024				85,025.00	
	10,952,200.04	10,304,592.71	647,607.33	647,607.33	591,027.09

Savings Summary

PV of savings from cash flow	591,027.09
Plus: Refunding funds on hand	3,604.65
Net PV Savings	594,631.74

**BOND PRICING**

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/15/2017	390,000	2.000%	0.500%	101.432
	03/15/2018	380,000	2.000%	0.600%	102.721
	03/15/2019	1,445,000	3.000%	0.700%	106.722
	03/15/2020	1,490,000	3.250%	0.800%	109.526
	03/15/2021	1,330,000	4.000%	0.920%	114.894
	03/15/2022	1,165,000	4.000%	1.120%	116.554
	03/15/2023	1,215,000	4.000%	1.300%	117.906
	03/15/2024	1,265,000	4.000%	1.480%	118.852
		8,680,000			

Dated Date	03/30/2016	
Delivery Date	03/30/2016	
First Coupon	09/15/2016	
Par Amount	8,680,000.00	
Premium	1,101,974.90	
Production	9,781,974.90	112.695563%
Underwriter's Discount	-33,852.00	-0.390000%
Purchase Price	9,748,122.90	112.305563%
Accrued Interest		
Net Proceeds	9,748,122.90	

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BOND MATURITY TABLE

Homer Central School District  
Aggregate Refunding  
REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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(UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Maturity Date	Ref 2006 Bonds	Ref 2009 Bonds	Total
03/15/2017	375,000	15,000	390,000
03/15/2018	379,000	1,000	380,000
03/15/2019	400,000	1,045,000	1,445,000
03/15/2020	410,000	1,080,000	1,490,000
03/15/2021	210,000	1,120,000	1,330,000
03/15/2022		1,165,000	1,165,000
03/15/2023		1,215,000	1,215,000
03/15/2024		1,265,000	1,265,000
	1,774,000	6,906,000	8,680,000

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**BOND DEBT SERVICE**

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2016			140,330.21	140,330.21	
03/15/2017	390,000	2.000%	153,087.50	543,087.50	
06/30/2017					683,417.71
09/15/2017			149,187.50	149,187.50	
03/15/2018	380,000	2.000%	149,187.50	529,187.50	
06/30/2018					678,375.00
09/15/2018			145,387.50	145,387.50	
03/15/2019	1,445,000	3.000%	145,387.50	1,590,387.50	
06/30/2019					1,735,775.00
09/15/2019			123,712.50	123,712.50	
03/15/2020	1,490,000	3.250%	123,712.50	1,613,712.50	
06/30/2020					1,737,425.00
09/15/2020			99,500.00	99,500.00	
03/15/2021	1,330,000	4.000%	99,500.00	1,429,500.00	
06/30/2021					1,529,000.00
09/15/2021			72,900.00	72,900.00	
03/15/2022	1,165,000	4.000%	72,900.00	1,237,900.00	
06/30/2022					1,310,800.00
09/15/2022			49,600.00	49,600.00	
03/15/2023	1,215,000	4.000%	49,600.00	1,264,600.00	
06/30/2023					1,314,200.00
09/15/2023			25,300.00	25,300.00	
03/15/2024	1,265,000	4.000%	25,300.00	1,290,300.00	
06/30/2024					1,315,600.00
	8,680,000		1,624,592.71	10,304,592.71	10,304,592.71

SUMMARY OF BONDS REFUNDED

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2006, 2006:					
BOND	03/15/2017	3.875%	380,000.00	09/15/2016	100.000
	03/15/2018	3.875%	390,000.00	09/15/2016	100.000
	03/15/2019	3.875%	410,000.00	09/15/2016	100.000
	03/15/2020	3.875%	425,000.00	09/15/2016	100.000
	03/15/2021	4.000%	225,000.00	09/15/2016	100.000
			1,830,000.00		
2009, 2009:					
BOND	06/15/2019	3.500%	1,115,000.00	06/15/2018	100.000
	06/15/2020	3.625%	1,160,000.00	06/15/2018	100.000
	06/15/2021	3.750%	1,205,000.00	06/15/2018	100.000
	06/15/2022	3.750%	1,250,000.00	06/15/2018	100.000
	06/15/2023	3.750%	1,300,000.00	06/15/2018	100.000
	06/15/2024	3.750%	1,350,000.00	06/15/2018	100.000
			7,380,000.00		
			9,210,000.00		

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ESCROW REQUIREMENTS

Homer Central School District  
Aggregate Refunding  
REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
(UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Period Ending	Interest	Principal Redeemed	Total
09/15/2016	35,596.88	1,830,000.00	1,865,596.88
12/15/2016	136,256.25		136,256.25
06/15/2017	136,256.25		136,256.25
12/15/2017	136,256.25		136,256.25
06/15/2018	136,256.25	7,380,000.00	7,516,256.25
	580,621.88	9,210,000.00	9,790,621.88

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ESCROW DESCRIPTIONS

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 30, 2016:						
SLGS	Certificate	09/15/2016	09/15/2016	1,862,492	0.360%	0.360%
SLGS	Certificate	12/15/2016	12/15/2016	96,231	0.430%	0.430%
SLGS	Note	06/15/2017	06/15/2016	108,293	0.530%	0.530%
SLGS	Note	12/15/2017	06/15/2016	108,580	0.630%	0.630%
SLGS	Note	06/15/2018	06/15/2016	7,488,921	0.730%	0.730%
				9,664,517		

SLGS Summary

SLGS Rates File	16FEB16
Total Certificates of Indebtedness	1,958,723.00
Total Notes	7,705,794.00
Total original SLGS	9,664,517.00

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ESCROW SUFFICIENCY

Homer Central School District  
Aggregate Refunding  
REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--

(UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/30/2016		1.25	1.25	1.25
06/15/2016		11,766.09	11,766.09	11,767.34
09/15/2016	1,865,596.88	1,865,596.49	-0.39	11,766.95
12/15/2016	136,256.25	124,489.33	-11,766.92	0.03
06/15/2017	136,256.25	136,256.57	0.32	0.35
12/15/2017	136,256.25	136,256.59	0.34	0.69
06/15/2018	7,516,256.25	7,516,255.56	-0.69	
	9,790,621.88	9,790,621.88	0.00	

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ESCROW STATISTICS

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

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
Ref 2006 Bonds, Global Proceeds Escrow:	1,862,492.39	0.458	0.363703%	0.363703%	1,856,135.84	6,356.55	
Ref 2009 Bonds, Global Proceeds Escrow:	7,802,025.86	2.148	0.726900%	0.726646%	7,737,699.90	64,261.02	64.94
	9,664,518.25				9,593,835.74	70,617.57	64.94

Delivery date 03/30/2016  
 Arbitrage yield 1.112367%  
 Composite Modified Duration 1.823

PRIOR BOND DEBT SERVICE

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

--  
 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2016			35,596.88	35,596.88	
12/15/2016			136,256.25	136,256.25	
03/15/2017	380,000	3.875%	35,596.88	415,596.88	
06/15/2017			136,256.25	136,256.25	
06/30/2017					723,706.26
09/15/2017			28,234.38	28,234.38	
12/15/2017			136,256.25	136,256.25	
03/15/2018	390,000	3.875%	28,234.38	418,234.38	
06/15/2018			136,256.25	136,256.25	
06/30/2018					718,981.26
09/15/2018			20,678.13	20,678.13	
12/15/2018			136,256.25	136,256.25	
03/15/2019	410,000	3.875%	20,678.13	430,678.13	
06/15/2019	1,115,000	3.500%	136,256.25	1,251,256.25	
06/30/2019					1,838,868.76
09/15/2019			12,734.38	12,734.38	
12/15/2019			116,743.75	116,743.75	
03/15/2020	425,000	3.875%	12,734.38	437,734.38	
06/15/2020	1,160,000	3.625%	116,743.75	1,276,743.75	
06/30/2020					1,843,956.26
09/15/2020			4,500.00	4,500.00	
12/15/2020			95,718.75	95,718.75	
03/15/2021	225,000	4.000%	4,500.00	229,500.00	
06/15/2021	1,205,000	3.750%	95,718.75	1,300,718.75	
06/30/2021					1,630,437.50
12/15/2021			73,125.00	73,125.00	
06/15/2022	1,250,000	3.750%	73,125.00	1,323,125.00	
06/30/2022					1,396,250.00
12/15/2022			49,687.50	49,687.50	
06/15/2023	1,300,000	3.750%	49,687.50	1,349,687.50	
06/30/2023					1,399,375.00
12/15/2023			25,312.50	25,312.50	
06/15/2024	1,350,000	3.750%	25,312.50	1,375,312.50	
06/30/2024					1,400,625.00
	9,210,000		1,742,200.04	10,952,200.04	10,952,200.04

PROOF OF ARBITRAGE YIELD

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Date	Debt Service	Total	Present Value to 03/30/2016 @ 1.1123674208%
09/15/2016	140,330.21	140,330.21	139,618.55
03/15/2017	543,087.50	543,087.50	537,344.70
09/15/2017	149,187.50	149,187.50	146,793.50
03/15/2018	529,187.50	529,187.50	517,815.66
09/15/2018	145,387.50	145,387.50	141,476.36
03/15/2019	1,590,387.50	1,590,387.50	1,539,043.83
09/15/2019	123,712.50	123,712.50	119,056.42
03/15/2020	1,613,712.50	1,613,712.50	1,544,388.76
09/15/2020	99,500.00	99,500.00	94,698.86
03/15/2021	1,429,500.00	1,429,500.00	1,352,997.72
09/15/2021	72,900.00	72,900.00	68,616.99
03/15/2022	1,237,900.00	1,237,900.00	1,158,726.40
09/15/2022	49,600.00	49,600.00	46,170.89
03/15/2023	1,264,600.00	1,264,600.00	1,170,660.46
09/15/2023	25,300.00	25,300.00	23,291.07
03/15/2024	1,290,300.00	1,290,300.00	1,181,274.71
	10,304,592.71	10,304,592.71	9,781,974.90

Proceeds Summary

Delivery date	03/30/2016
Par Value	8,680,000.00
Premium (Discount)	1,101,974.90
Target for yield calculation	9,781,974.90



**BOND SUMMARY STATISTICS**

Homer Central School District  
 Aggregate Refunding  
 REFUNDING OF 03/15/2006 BONDS (03/15/2017 - 2021)  
 REFUNDING OF 07/15/2009 BONDS (06/15/2019 - 2024)

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 (UNINSURED 'AA-') ; (NOT BQ)

\*\* Market Rates & SLGS at the close of business on 02/16/2016 \*\*

\*\*\* Does not refund the Series 2009 interest payment due 06/15/2016 \*\*\*

Dated Date	03/30/2016
Delivery Date	03/30/2016
Last Maturity	03/15/2024
Arbitrage Yield	1.112367%
True Interest Cost (TIC)	1.187087%
Net Interest Cost (NIC)	1.283717%
All-In TIC	1.365022%
Average Coupon	3.747763%
Average Life (years)	4.994
Par Amount	8,680,000.00
Bond Proceeds	9,781,974.90
Total Interest	1,624,592.71
Net Interest	556,469.81
Total Debt Service	10,304,592.71
Maximum Annual Debt Service	1,737,425.00
Average Annual Debt Service	1,294,817.93
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.900000
Total Underwriter's Discount	3.900000
Bid Price	112.305563

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	8,680,000.00	112.696	3.748%	4.994
	8,680,000.00			4.994

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,680,000.00	8,680,000.00	8,680,000.00
+ Accrued Interest			
+ Premium (Discount)	1,101,974.90	1,101,974.90	1,101,974.90
- Underwriter's Discount	-33,852.00	-33,852.00	
- Cost of Issuance Expense		-80,000.00	
- Other Amounts			
Target Value	9,748,122.90	9,668,122.90	9,781,974.90
Target Date	03/30/2016	03/30/2016	03/30/2016
Yield	1.187087%	1.365022%	1.112367%

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SOURCES AND USES OF FUNDS

Homer Central School District  
Ref 2006 Bonds

Dated Date                   03/30/2016  
Delivery Date               03/30/2016

Sources:

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Bond Proceeds:	
Par Amount	1,774,000.00
Premium	112,904.59
	<hr/>
	1,886,904.59

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.39
SLGS Purchases	<hr/>
	1,862,492.00
	1,862,492.39

Delivery Date Expenses:	
Cost of Issuance	16,350.23
Underwriter's Discount	<hr/>
	6,918.60
	23,268.83

Other Uses of Funds:	
Additional Proceeds	1,143.37
	<hr/>
	1,886,904.59

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SUMMARY OF REFUNDING RESULTS

Homer Central School District  
Ref 2006 Bonds

Dated Date	03/30/2016
Delivery Date	03/30/2016
Arbitrage yield	1.112367%
Escrow yield	0.363703%
Bond Par Amount	1,774,000.00
True Interest Cost	0.887665%
Net Interest Cost	0.928262%
All-In TIC	1.211055%
Average Coupon	3.069790%
Average Life	2.790
Par amount of refunded bonds	1,830,000.00
Average coupon of refunded bonds	3.902138%
Average life of refunded bonds	2.808
PV of prior debt to 03/30/2016 @ 1.112367%	1,973,228.34
Net PV Savings	105,767.94
Percentage savings of refunded bonds	5.779669%

SAVINGS

Homer Central School District  
Ref 2006 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/30/2016 @ 1.1123674%
09/15/2016	35,596.88	22,368.96	13,227.92		13,160.84
03/15/2017	415,596.88	399,402.50	16,194.38		16,023.14
06/30/2017				29,422.30	
09/15/2017	28,234.38	20,652.50	7,581.88		7,460.21
03/15/2018	418,234.38	399,652.50	18,581.88		18,182.57
06/30/2018				26,163.76	
09/15/2018	20,678.13	16,862.50	3,815.63		3,712.98
03/15/2019	430,678.13	416,862.50	13,815.63		13,369.61
06/30/2019				17,631.26	
09/15/2019	12,734.38	10,862.50	1,871.88		1,801.43
03/15/2020	437,734.38	420,862.50	16,871.88		16,147.08
06/30/2020				18,743.76	
09/15/2020	4,500.00	4,200.00	300.00		285.52
03/15/2021	229,500.00	214,200.00	15,300.00		14,481.19
06/30/2021				15,600.00	
	2,033,487.54	1,925,926.46	107,561.08	107,561.08	104,624.57

Savings Summary

PV of savings from cash flow	104,624.57
Plus: Refunding funds on hand	1,143.37
Net PV Savings	105,767.94

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BOND PRICING

Homer Central School District  
Ref 2006 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/15/2017	375,000	2.000%	0.500%	101.432
	03/15/2018	379,000	2.000%	0.600%	102.721
	03/15/2019	400,000	3.000%	0.700%	106.722
	03/15/2020	410,000	3.250%	0.800%	109.526
	03/15/2021	210,000	4.000%	0.920%	114.894
		1,774,000			

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Dated Date	03/30/2016		
Delivery Date	03/30/2016		
First Coupon	09/15/2016		
Par Amount	1,774,000.00		
Premium	112,904.59		
Production	1,886,904.59	106.364408%	
Underwriter's Discount	-6,918.60	-0.390000%	
Purchase Price	1,879,985.99	105.974408%	
Accrued Interest			
Net Proceeds	1,879,985.99		

**BOND DEBT SERVICE**

Homer Central School District  
Ref 2006 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2016			22,368.96	22,368.96	
03/15/2017	375,000	2.000%	24,402.50	399,402.50	
06/30/2017					421,771.46
09/15/2017			20,652.50	20,652.50	
03/15/2018	379,000	2.000%	20,652.50	399,652.50	
06/30/2018					420,305.00
09/15/2018			16,862.50	16,862.50	
03/15/2019	400,000	3.000%	16,862.50	416,862.50	
06/30/2019					433,725.00
09/15/2019			10,862.50	10,862.50	
03/15/2020	410,000	3.250%	10,862.50	420,862.50	
06/30/2020					431,725.00
09/15/2020			4,200.00	4,200.00	
03/15/2021	210,000	4.000%	4,200.00	214,200.00	
06/30/2021					218,400.00
	1,774,000		151,926.46	1,925,926.46	1,925,926.46

PRIOR BOND DEBT SERVICE

Homer Central School District  
Ref 2006 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2016			35,596.88	35,596.88	
03/15/2017	380,000	3.875%	35,596.88	415,596.88	
06/30/2017					451,193.76
09/15/2017			28,234.38	28,234.38	
03/15/2018	390,000	3.875%	28,234.38	418,234.38	
06/30/2018					446,468.76
09/15/2018			20,678.13	20,678.13	
03/15/2019	410,000	3.875%	20,678.13	430,678.13	
06/30/2019					451,356.26
09/15/2019			12,734.38	12,734.38	
03/15/2020	425,000	3.875%	12,734.38	437,734.38	
06/30/2020					450,468.76
09/15/2020			4,500.00	4,500.00	
03/15/2021	225,000	4.000%	4,500.00	229,500.00	
06/30/2021					234,000.00
	1,830,000		203,487.54	2,033,487.54	2,033,487.54

AGGREGATE DEBT SERVICE

Homer Central School District  
Ref 2006 Bonds

Date	Ref 2006 Bonds Principal	Ref 2006 Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
09/15/2016		22,368.96		22,368.96	22,368.96	
03/15/2017	375,000	24,402.50	375,000	24,402.50	399,402.50	
06/30/2017						421,771.46
09/15/2017		20,652.50		20,652.50	20,652.50	
03/15/2018	379,000	20,652.50	379,000	20,652.50	399,652.50	
06/30/2018						420,305.00
09/15/2018		16,862.50		16,862.50	16,862.50	
03/15/2019	400,000	16,862.50	400,000	16,862.50	416,862.50	
06/30/2019						433,725.00
09/15/2019		10,862.50		10,862.50	10,862.50	
03/15/2020	410,000	10,862.50	410,000	10,862.50	420,862.50	
06/30/2020						431,725.00
09/15/2020		4,200.00		4,200.00	4,200.00	
03/15/2021	210,000	4,200.00	210,000	4,200.00	214,200.00	
06/30/2021						218,400.00
	1,774,000	151,926.46	1,774,000	151,926.46	1,925,926.46	1,925,926.46



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SOURCES AND USES OF FUNDS

Homer Central School District  
Ref 2009 Bonds

Dated Date                   03/30/2016  
Delivery Date               03/30/2016

Sources:

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Bond Proceeds:	
Par Amount	6,906,000.00
Premium	989,070.31
	<hr/>
	7,895,070.31

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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.86
SLGS Purchases	<hr/>
	7,802,025.00
	7,802,025.86

Delivery Date Expenses:	
Cost of Issuance	63,649.77
Underwriter's Discount	<hr/>
	26,933.40
	90,583.17

Other Uses of Funds:	
Additional Proceeds	2,461.28
	<hr/>
	7,895,070.31

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SUMMARY OF REFUNDING RESULTS

Homer Central School District  
Ref 2009 Bonds

Dated Date	03/30/2016
Delivery Date	03/30/2016
Arbitrage yield	1.112367%
Escrow yield	0.726900%
Bond Par Amount	6,906,000.00
True Interest Cost	1.224831%
Net Interest Cost	1.329529%
All-In TIC	1.384451%
Average Coupon	3.835143%
Average Life	5.560
Par amount of refunded bonds	7,380,000.00
Average coupon of refunded bonds	3.581013%
Average life of refunded bonds	5.819
PV of prior debt to 03/30/2016 @ 1.112367%	8,399,773.65
Net PV Savings	488,863.79
Percentage savings of refunded bonds	6.624171%

SAVINGS

Homer Central School District  
Ref 2009 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/30/2016 @ 1.1123674%
09/15/2016		117,961.25	-117,961.25		-117,363.03
12/15/2016	136,256.25		136,256.25		135,189.82
03/15/2017		143,685.00	-143,685.00		-142,165.63
06/15/2017	136,256.25		136,256.25		134,442.08
06/30/2017				10,866.25	
09/15/2017		128,535.00	-128,535.00		-126,472.41
12/15/2017	136,256.25		136,256.25		133,698.47
03/15/2018		129,535.00	-129,535.00		-126,751.39
06/15/2018	136,256.25		136,256.25		132,958.97
06/30/2018				14,442.50	
09/15/2018		128,525.00	-128,525.00		-125,067.49
12/15/2018	136,256.25		136,256.25		132,223.56
03/15/2019		1,173,525.00	-1,173,525.00		-1,135,639.22
06/15/2019	1,251,256.25		1,251,256.25		1,207,507.69
06/30/2019				85,462.50	
09/15/2019		112,850.00	-112,850.00		-108,602.75
12/15/2019	116,743.75		116,743.75		112,038.81
03/15/2020		1,192,850.00	-1,192,850.00		-1,141,606.16
06/15/2020	1,276,743.75		1,276,743.75		1,218,512.02
06/30/2020				87,787.50	
09/15/2020		95,300.00	-95,300.00		-90,701.52
12/15/2020	95,718.75		95,718.75		90,847.78
03/15/2021		1,215,300.00	-1,215,300.00		-1,150,261.02
06/15/2021	1,300,718.75		1,300,718.75		1,227,699.03
06/30/2021				85,837.50	
09/15/2021		72,900.00	-72,900.00		-68,616.99
12/15/2021	73,125.00		73,125.00		68,638.16
03/15/2022		1,237,900.00	-1,237,900.00		-1,158,726.40
06/15/2022	1,323,125.00		1,323,125.00		1,235,070.71
06/30/2022				85,450.00	
09/15/2022		49,600.00	-49,600.00		-46,170.89
12/15/2022	49,687.50		49,687.50		46,124.25
03/15/2023		1,264,600.00	-1,264,600.00		-1,170,660.46
06/15/2023	1,349,687.50		1,349,687.50		1,245,967.20
06/30/2023				85,175.00	
09/15/2023		25,300.00	-25,300.00		-23,291.07
12/15/2023	25,312.50		25,312.50		23,238.05
03/15/2024		1,290,300.00	-1,290,300.00		-1,181,274.71
06/15/2024	1,375,312.50		1,375,312.50		1,255,617.06
06/30/2024				85,025.00	
	8,918,712.50	8,378,666.25	540,046.25	540,046.25	486,402.51

Savings Summary

PV of savings from cash flow	486,402.51
Plus: Refunding funds on hand	2,461.28
Net PV Savings	488,863.79

BOND PRICING

Homer Central School District  
Ref 2009 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/15/2017	15,000	2.000%	0.500%	101.432
	03/15/2018	1,000	2.000%	0.600%	102.721
	03/15/2019	1,045,000	3.000%	0.700%	106.722
	03/15/2020	1,080,000	3.250%	0.800%	109.526
	03/15/2021	1,120,000	4.000%	0.920%	114.894
	03/15/2022	1,165,000	4.000%	1.120%	116.554
	03/15/2023	1,215,000	4.000%	1.300%	117.906
	03/15/2024	1,265,000	4.000%	1.480%	118.852
		6,906,000			

Dated Date	03/30/2016	
Delivery Date	03/30/2016	
First Coupon	09/15/2016	
Par Amount	6,906,000.00	
Premium	989,070.31	
Production	7,895,070.31	114.321898%
Underwriter's Discount	-26,933.40	-0.390000%
Purchase Price	7,868,136.91	113.931898%
Accrued Interest		
Net Proceeds	7,868,136.91	

**BOND DEBT SERVICE**

Homer Central School District  
Ref 2009 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/15/2016			117,961.25	117,961.25	
03/15/2017	15,000	2.000%	128,685.00	143,685.00	
06/30/2017					261,646.25
09/15/2017			128,535.00	128,535.00	
03/15/2018	1,000	2.000%	128,535.00	129,535.00	
06/30/2018					258,070.00
09/15/2018			128,525.00	128,525.00	
03/15/2019	1,045,000	3.000%	128,525.00	1,173,525.00	
06/30/2019					1,302,050.00
09/15/2019			112,850.00	112,850.00	
03/15/2020	1,080,000	3.250%	112,850.00	1,192,850.00	
06/30/2020					1,305,700.00
09/15/2020			95,300.00	95,300.00	
03/15/2021	1,120,000	4.000%	95,300.00	1,215,300.00	
06/30/2021					1,310,600.00
09/15/2021			72,900.00	72,900.00	
03/15/2022	1,165,000	4.000%	72,900.00	1,237,900.00	
06/30/2022					1,310,800.00
09/15/2022			49,600.00	49,600.00	
03/15/2023	1,215,000	4.000%	49,600.00	1,264,600.00	
06/30/2023					1,314,200.00
09/15/2023			25,300.00	25,300.00	
03/15/2024	1,265,000	4.000%	25,300.00	1,290,300.00	
06/30/2024					1,315,600.00
	6,906,000		1,472,666.25	8,378,666.25	8,378,666.25

PRIOR BOND DEBT SERVICE

Homer Central School District  
Ref 2009 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2016			136,256.25	136,256.25	
06/15/2017			136,256.25	136,256.25	
06/30/2017					272,512.50
12/15/2017			136,256.25	136,256.25	
06/15/2018			136,256.25	136,256.25	
06/30/2018					272,512.50
12/15/2018			136,256.25	136,256.25	
06/15/2019	1,115,000	3.500%	136,256.25	1,251,256.25	
06/30/2019					1,387,512.50
12/15/2019			116,743.75	116,743.75	
06/15/2020	1,160,000	3.625%	116,743.75	1,276,743.75	
06/30/2020					1,393,487.50
12/15/2020			95,718.75	95,718.75	
06/15/2021	1,205,000	3.750%	95,718.75	1,300,718.75	
06/30/2021					1,396,437.50
12/15/2021			73,125.00	73,125.00	
06/15/2022	1,250,000	3.750%	73,125.00	1,323,125.00	
06/30/2022					1,396,250.00
12/15/2022			49,687.50	49,687.50	
06/15/2023	1,300,000	3.750%	49,687.50	1,349,687.50	
06/30/2023					1,399,375.00
12/15/2023			25,312.50	25,312.50	
06/15/2024	1,350,000	3.750%	25,312.50	1,375,312.50	
06/30/2024					1,400,625.00
	7,380,000		1,538,712.50	8,918,712.50	8,918,712.50

AGGREGATE DEBT SERVICE

Homer Central School District  
Ref 2009 Bonds

Date	Ref 2009 Bonds Principal	Ref 2009 Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
06/15/2016			995,000	188,106.25	995,000	188,106.25	1,183,106.25	
06/30/2016								1,183,106.25
09/15/2016		117,961.25				117,961.25	117,961.25	
12/15/2016				36,925.00		36,925.00	36,925.00	
03/15/2017	15,000	128,685.00			15,000	128,685.00	143,685.00	
06/15/2017			1,035,000	36,925.00	1,035,000	36,925.00	1,071,925.00	
06/30/2017								1,370,496.25
09/15/2017		128,535.00				128,535.00	128,535.00	
12/15/2017				18,812.50		18,812.50	18,812.50	
03/15/2018	1,000	128,535.00			1,000	128,535.00	129,535.00	
06/15/2018			1,075,000	18,812.50	1,075,000	18,812.50	1,093,812.50	
06/30/2018								1,370,695.00
09/15/2018		128,525.00				128,525.00	128,525.00	
03/15/2019	1,045,000	128,525.00			1,045,000	128,525.00	1,173,525.00	
06/30/2019								1,302,050.00
09/15/2019		112,850.00				112,850.00	112,850.00	
03/15/2020	1,080,000	112,850.00			1,080,000	112,850.00	1,192,850.00	
06/30/2020								1,305,700.00
09/15/2020		95,300.00				95,300.00	95,300.00	
03/15/2021	1,120,000	95,300.00			1,120,000	95,300.00	1,215,300.00	
06/30/2021								1,310,600.00
09/15/2021		72,900.00				72,900.00	72,900.00	
03/15/2022	1,165,000	72,900.00			1,165,000	72,900.00	1,237,900.00	
06/30/2022								1,310,800.00
09/15/2022		49,600.00				49,600.00	49,600.00	
03/15/2023	1,215,000	49,600.00			1,215,000	49,600.00	1,264,600.00	
06/30/2023								1,314,200.00
09/15/2023		25,300.00				25,300.00	25,300.00	
03/15/2024	1,265,000	25,300.00			1,265,000	25,300.00	1,290,300.00	
06/30/2024								1,315,600.00
	6,906,000	1,472,666.25	3,105,000	299,581.25	10,011,000	1,772,247.50	11,783,247.50	11,783,247.50