

San Carlos School District
General Obligation Bonds, Election of 2012, Series 2015 &
General Obligation Refunding Bonds, Series 2015

Final Financing Summary

Sale Date:	November 10, 2015
Closing Date:	November 24, 2015
Sale Method:	Negotiated
Underlying Rating:	-- / AA / --
Optional Redemption - Series 2015:	10/1/2025 @ 100%
Optional Redemption - Refunding Bonds:	Non-callable
Sources and Uses:	

	Series 2015 Bonds	Refunding Bonds	Total
<i>Sources:</i>			
Par Amount	\$ 35,999,654	\$ 11,275,000	\$ 47,274,654
Premium	931,457	1,375,874	2,307,331
Total	\$ 36,931,111	\$ 12,650,874	\$ 49,581,985
<i>Uses:</i>			
Deposit to Building Fund	\$ 35,999,654	\$ -	\$ 35,999,654
Deposit to Escrow Fund	-	12,493,108	12,493,108
Deposit to Debt Service Fund	622,458	-	622,458
Costs of Issuance	165,000	112,666	277,666
Underwriter's Discount	143,999	45,100	189,099
Total	\$ 36,931,111	\$ 12,650,874	\$ 49,581,985

Costs of Issuance Detail:

Items	Provider	Series 2015 Bonds	Refunding Bonds	Estimated
Bond/Disclosure Counsel	Orrick Herrington & Sutcliffe	\$ 67,500	\$ 52,500	\$ 120,000
Financial Advisor	Keygent LLC	70,000	40,000	110,000
Financial Advisor Expenses	Keygent LLC	1,800	700	2,500
OS/POS Printing/Posting & Distribution	AVIA	1,440	560	2,000
Demographics	California Municipal Statistics, Inc.	1,188	462	1,650
S&P Rating	Standard & Poor's Ratings Services	18,000	7,000	25,000
Verification Agent	Causey Demgen & Moore	-	3,000	3,000
County Paying Agent Services	San Mateo County	1,500	1,500	3,000
Paying Agent/Escrow Services	Bank of New York	725	1,225	1,950
Contingency/Expenses		2,847	5,719	8,566
Total		\$ 165,000	\$ 112,666	\$ 277,666



San Carlos School District
General Obligation Bonds, Election of 2012, Series 2015

Final Financing Summary

Debt Service Schedule:

Date	Principal	Coupon (%)	Yield (%)	Yield to Maturity (%)	Interest	Debt Service Fund	Net Debt Service
10/1/16	\$ 675,000.00	2.00	0.260	-	\$ 1,024,772.40	\$ (622,458.43)	\$ 1,077,313.97
10/1/17	-	-	0.680	-	1,188,187.50	-	1,188,187.50
10/1/18	85,000.00	4.00	0.860	-	1,188,187.50	-	1,273,187.50
10/1/19	200,000.00	4.00	1.050	-	1,184,787.50	-	1,384,787.50
10/1/20	325,000.00	4.00	1.270	-	1,176,787.50	-	1,501,787.50
10/1/21	465,000.00	5.00	1.520	-	1,163,787.50	-	1,628,787.50
10/1/22	510,000.00	5.00	1.730	-	1,140,537.50	-	1,650,537.50
10/1/23	640,000.00	5.00	1.960	-	1,115,037.50	-	1,755,037.50
10/1/24	785,000.00	5.00	2.140	-	1,083,037.50	-	1,868,037.50
10/1/25	610,000.00	2.75/5.00	2.300	-	1,043,787.50	-	1,653,787.50
10/1/26	647,029.70	3.50/-	2.500/3.470	2.577/-	1,074,920.30	-	1,721,950.00
10/1/27	519,248.00	-	3.680	-	1,284,152.00	-	1,803,400.00
10/1/28	537,680.00	-	3.870	-	1,345,720.00	-	1,883,400.00
10/1/29	556,605.40	-	4.050	-	1,416,794.60	-	1,973,400.00
10/1/30	574,223.20	-	4.170	-	1,489,176.80	-	2,063,400.00
10/1/31	591,866.80	-	4.290	-	1,571,533.20	-	2,163,400.00
10/1/32	607,671.00	-	4.350	-	1,650,729.00	-	2,258,400.00
10/1/33	625,402.05	-	4.420	-	1,742,997.95	-	2,368,400.00
10/1/34	638,788.50	-	4.470	-	1,834,611.50	-	2,473,400.00
10/1/35	654,666.60	-	4.520	-	1,938,733.40	-	2,593,400.00
10/1/36	666,472.50	-	4.570	-	2,046,927.50	-	2,713,400.00
10/1/37	1,835,000.00	4.00	3.860	3.930	1,003,400.00	-	2,838,400.00
10/1/38	2,035,000.00	4.00	3.860	3.930	930,000.00	-	2,965,000.00
10/1/39	2,260,000.00	4.00	3.860	3.930	848,600.00	-	3,108,600.00
10/1/40	2,495,000.00	4.00	3.860	3.930	758,200.00	-	3,253,200.00
10/1/41	2,675,000.00	4.00	3.860	3.930	658,400.00	-	3,333,400.00
10/1/42	2,940,000.00	4.00	3.920	3.963	551,400.00	-	3,491,400.00
10/1/43	3,320,000.00	4.00	3.920	3.963	433,800.00	-	3,753,800.00
10/1/44	3,605,000.00	4.00	3.920	3.963	301,000.00	-	3,906,000.00
10/1/45	3,920,000.00	4.00	3.920	3.963	156,800.00	-	4,076,800.00
Total	\$ 35,999,653.75				\$ 34,346,806.15	\$ (622,458.43)	\$ 69,724,001.47

Net Repayment Ratio:	1.94 to 1
% Capital Appreciation Bonds:	16.92%
All-inclusive Interest Cost	3.96%



San Carlos School District
General Obligation Refunding Bonds, Series 2015

Final Financing Summary

Debt Service Schedule:

Date	Principal	Coupon (%)	Yield (%)	Interest	Refunding Debt Service	Prior Debt Service	Estimated Savings
10/1/16	\$ 1,245,000.00	2.000	0.260	\$ 369,274.10	\$ 1,614,274.10	\$ 1,617,952.50	\$ 3,678.40
10/1/17	1,040,000.00	3.000	0.680	408,125.00	1,448,125.00	1,634,752.50	186,627.50
10/1/18	1,080,000.00	4.000	0.860	376,925.00	1,456,925.00	1,643,452.50	186,527.50
10/1/19	1,145,000.00	4.000	1.050	333,725.00	1,478,725.00	1,664,252.50	185,527.50
10/1/20	1,205,000.00	5.000	1.270	287,925.00	1,492,925.00	1,680,912.50	187,987.50
10/1/21	1,280,000.00	2.000	1.520	227,675.00	1,507,675.00	1,692,287.50	184,612.50
10/1/22	1,325,000.00	5.000	1.730	202,075.00	1,527,075.00	1,712,362.50	185,287.50
10/1/23	1,170,000.00	5.000	1.960	135,825.00	1,305,825.00	1,494,037.50	188,212.50
10/1/24	1,255,000.00	5.000	2.140	77,325.00	1,332,325.00	1,520,625.00	188,300.00
10/1/25	530,000.00	2.750	2.300	14,575.00	544,575.00	731,500.00	186,925.00
Total	\$ 11,275,000.00			\$ 2,433,449.10	\$ 13,708,449.10	\$ 15,392,135.00	\$ 1,683,685.90

Savings Summary:

Total Savings:	\$ 1,683,685.90
Present Value Savings (\$):	\$ 1,370,196.38
Present Value Savings (%):	11.06%
Refunded Interest Rate:	4.41%
Refunding Interest Rate (Includes All Costs) :	1.93%
Call Date of 2005 Refunding Bonds:	12/10/2015
Escrow Yield:	0.00%
Refunding Bond Yield:	3.70%
Escrow Negative Arbitrage:	(\$20,338.22)
Principal of Refunded Bonds:	\$ 12,390,000.00
Principal of Bonds:	\$ 11,275,000.00

