

**Stephen F. Austin State University  
Statement of Changes in Bond Proceeds\*  
At November 30, 2015**

**Bond Series 2015 Refunding**

	<b>Book Value</b>	<b>Market Value</b>
<b>Beginning Balance - 09/01/2015</b>	\$ 48,283,314.30	\$ 48,252,099.49
Interest Income	109,504.76	109,504.76
Change in Accrued Interest		(24,266.31)
Distributions	(48,360,771.51)	(48,360,771.51)
Net Realized Gains (Losses)	(32,047.55)	(32,047.55)
Changes in Net Unrealized Appreciation (Depreciation)		55,481.12
<b>Ending Balance - 11/30/2015</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Accrued interest for the reporting period</b>		\$ -
<b>Prior period accrued interest</b>		\$ 24,266.31

\*This report was prepared for informational purposes only. The proceeds from the 2015 Refunding are not considered operating funds. These funds were held in an escrow account and were used to call Refunded Bonds, Series 2005 and Series 2005A on October 15, 2015.