

Hughes Springs

Independent School District



Debt Service Booklet

For Fiscal Year 2017

As of September 1, 2016

HUGHES SPRINGS ISD

Debt Information

As of September 1, 2016

Hughes Springs Independent School District currently has one bond debt obligation. The Unlimited Tax School Building Bonds, Series 2005, were first issued on December 15, 2004 and delivered on January 12, 2005 for the amount of \$3,300,000 and set to mature on August 31, 2029. The original purpose of the Unlimited Tax School Building Bonds of 2005 were to construct a new competition gymnasium and renovate the agricultural science building at Hughes Spring High School, construct a new science building with labs at Hughes Springs Elementary, and construct a new central office building for the Hughes Springs Independent School District. As of February 27, 2014, the district's outstanding bond debt was \$2,353,000. This remaining bond debt was refunded on February 27, 2014 at a purchase price of \$2,483,525.90 (representing \$2,153,000 in principal amount of current interest bonds, \$200,000 in principal amount of Capital Appreciation Bonds, and \$130,525.90 in original issue premium). As a result of the new Unlimited Tax Refunding Bonds, Series 2014, the district lowered the interest rates on the outstanding bonds from 4.5 - 5.25% to 1.0 - 2.95% on the new bonds, netting a savings of \$316,726 for the district over the life of the bonds. The maturity date of the new Unlimited Tax Refunding Bonds, Series 2014 remained the same, August 31, 2029, and are callable at any time.

Summary:

Current Debt Obligations: Unlimited Tax Refunding Bonds, Series 2014

Date Issued: February 27, 2014

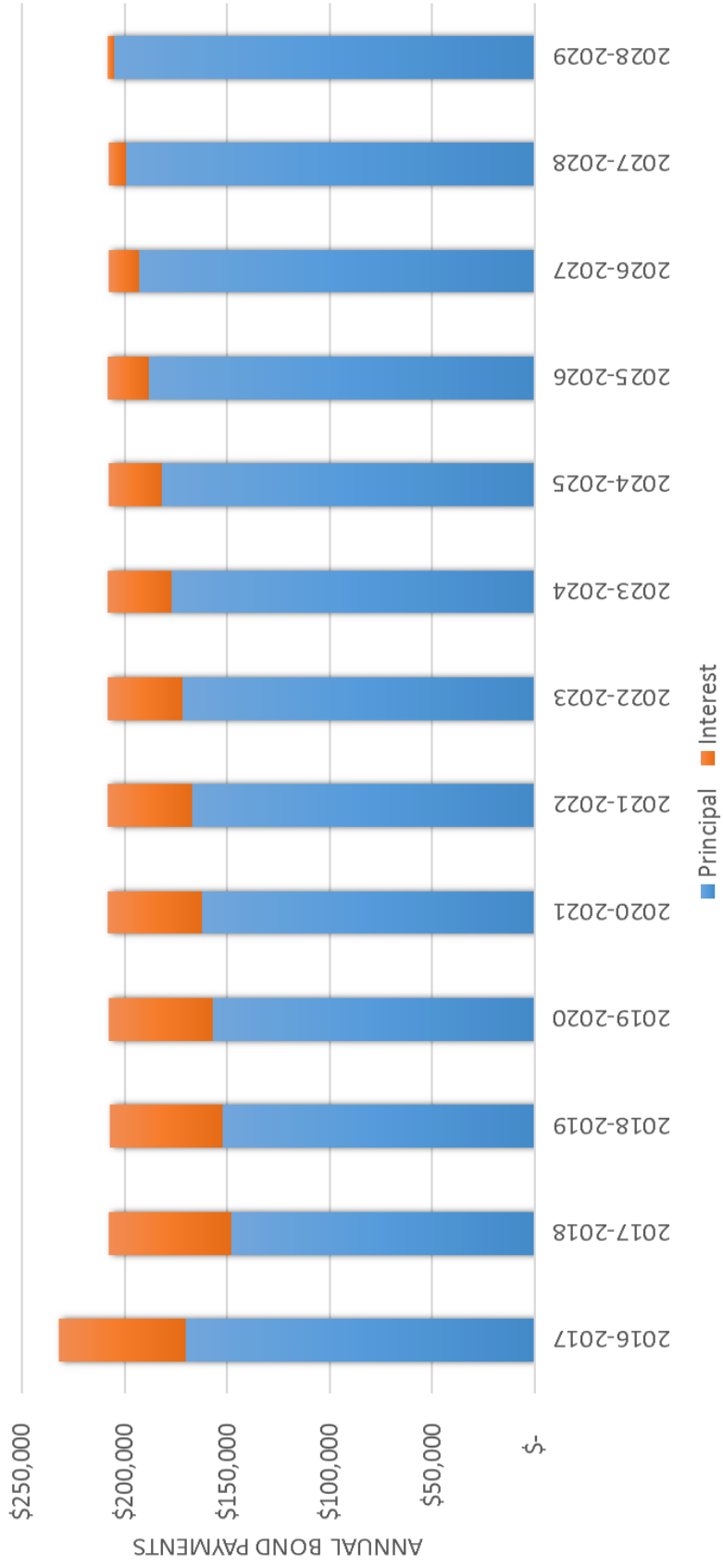
Amount: \$2,483,526

Maturity Date: August 31, 2029

Remaining Balance: \$2,102,000

The following page shows how Hughes Springs Independent School District plans to pay the remaining debt on the Unlimited Tax Refunding Bonds, Series 2014. Currently, Hughes Springs ISD does not charge an Interest & Sinking (I&S) tax rate. Current debt obligations are paid by excess maintenance and operations (M&O) funds.

Hughes Springs ISD Outstanding Unlimited Tax Debt Service by Principal and Interest



Hughes Springs ISD
 Outstanding Unlimited Tax Debt Service by Principal and Interest

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2016-2017	\$ 170,000.00	\$ 62,009.00	\$ 232,009.00
2017-2018	148,000.00	59,826.00	207,826.00
2018-2019	152,000.00	55,401.00	207,401.00
2019-2020	157,000.00	50,843.25	207,843.25
2020-2021	162,000.00	46,138.00	208,138.00
2021-2022	167,000.00	41,285.25	208,285.25
2022-2023	172,000.00	36,285.00	208,285.00
2023-2024	177,000.00	31,137.25	208,137.25
2024-2025	182,000.00	25,842.00	207,842.00
2025-2026	188,000.00	20,384.50	208,384.50
2026-2027	193,000.00	14,764.75	207,764.75
2027-2028	199,000.00	8,982.75	207,982.75
2028-2029	205,000.00	3,023.75	208,023.75
Total	<u><u>\$ 2,272,000</u></u>	<u><u>\$ 455,923</u></u>	<u><u>\$ 2,727,923</u></u>

Note: Debt service payments reflect payments from September 1 through August 31.

Hughes Springs ISD
Semi-Annual Unlimited Tax Debt Service by Principal and Interest

Date	Principal	Interest	Debt Service	Annual Debt Service
2/15/2017	\$ 170,000.00	\$ 31,004.50	\$ 201,004.50	
8/15/2017		31,004.50	31,004.50	232,009.00
2/15/2018	148,000.00	31,004.50	179,004.50	
8/15/2018		28,821.50	28,821.50	207,826.00
2/15/2019	152,000.00	28,821.50	180,821.50	
8/15/2019		26,579.50	26,579.50	207,401.00
2/15/2020	157,000.00	26,579.50	183,579.50	
8/15/2020		24,263.75	24,263.75	207,843.25
2/15/2021	162,000.00	24,263.75	186,263.75	
8/15/2021		21,874.25	21,874.25	208,138.00
2/15/2022	167,000.00	21,874.25	188,874.25	
8/15/2022		19,411.00	19,411.00	208,285.25
2/15/2023	172,000.00	19,411.00	191,411.00	
8/15/2023		16,874.00	16,874.00	208,285.00
2/15/2024	177,000.00	16,874.00	193,874.00	
8/15/2024		14,263.25	14,263.25	208,137.25
2/15/2025	182,000.00	14,263.25	196,263.25	
8/15/2025		11,578.75	11,578.75	207,842.00
2/15/2026	188,000.00	11,578.75	199,578.75	
8/15/2026		8,805.75	8,805.75	208,384.50
2/15/2027	193,000.00	8,805.75	201,805.75	
8/15/2027		5,959.00	5,959.00	207,764.75
2/15/2028	199,000.00	5,959.00	204,959.00	
8/15/2028		3,023.75	3,023.75	207,982.75
2/15/2029	205,000.00	3,023.75	208,023.75	
8/15/2029			0.00	208,023.75
Total	<u>\$ 2,272,000</u>	<u>\$ 455,923</u>	<u>\$ 2,727,923</u>	<u>\$ 2,727,923</u>

Note: Debt service payments reflect payments from September 1 through August 31.

Paying Agent Information for Series 2014 Bonds:

Firm Name: U. S. Bank Charlotte
 SDS-12-2639
 PO Box 86
 Minneapolis, MN 55486

Contact: Fahdir Deen
 Phone: (704) 335-4595
 Email: fahdir.deen@usbank.com

Hughes Springs ISD
Bond Expenditures 2016-2017

Date	Reason	Amount
2/15/2017	Series 2014 Principal Payment	\$170,000.00
2/15/2017	Series 2014 Interest Payment	\$31,004.50
8/15/2017	Series 2014 Interest Payment	\$31,004.50
Total		<u>\$232,009.00</u>