

**DUNCANVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2012**

A summary of bonds payable for the year ended August 31, 2012 is as follows:

<u>Description</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Amounts Outstanding 9/01/11</u>	<u>Issued</u>	<u>Retired</u>	<u>Amounts Outstanding 8/31/12</u>	<u>Amounts Due Within One Year</u>
Unlimited tax school building and refunding bonds – Series 1999	3.80-4.85%	\$19,675,490	\$ 1,075,000	\$ -	\$ 1,075,000	\$ -	\$ -
Unlimited tax school building and refunding bonds – Series 2001B	3.90-6.10%	126,774,891	8,274,992	-	3,876,346	6,398,646	1,339,576
Unlimited tax school building and refunding bonds – Series 2003	2.00-4.70%	36,965,000	26,370,000	-	18,135,000	8,235,000	260,000
Unlimited tax refunding bonds – Series 2005	3.00-5.00%	47,166,096	46,761,096	-	-	46,761,096	-
Unlimited tax refunding bonds – Series 2006	4.00-5.00%	71,105,909	70,330,909	-	-	70,330,909	475,909
Unlimited tax refunding bonds – Series 2011	2.00-3.00%	9,125,000	-	9,125,000	205,000	8,920,000	85,000
Unlimited tax refunding bonds – Series 2012	4.00%	9,225,000	-	<u>9,225,000</u>	<u>-</u>	<u>9,225,000</u>	<u>-</u>
Total Bonded Debt Payable			<u>\$152,811,997</u>	<u>\$18,350,000</u>	<u>\$21,291,346</u>	<u>\$149,870,651</u>	<u>\$2,160,485</u>

Debt service requirements are as follows:

<u>Years Ending August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2013	\$ 2,160,485	\$ 12,302,674	\$ 14,463,159
2014	2,061,864	12,584,763	14,646,627
2015	4,609,139	10,219,347	14,828,486
2016	3,295,000	11,722,943	15,017,943
2017	3,415,000	11,790,718	15,205,718
2018-2022	13,711,096	57,380,832	71,091,928
2023-2027	45,334,371	22,589,908	67,924,279
2028-2032	61,198,696	10,249,526	71,448,222
2033-2037	14,085,000	299,411	14,384,411
Thereafter	-	-	-
	<u>\$149,870,651</u>	<u>\$149,140,122</u>	<u>\$299,010,773</u>

The District has four bond series that include Capital Appreciation Bonds. No interest is paid on these bonds prior to maturity. The bonds mature variously in 2013 through 2022. Interest accrues on these bonds each February 15 and August 15 even though the interest is not paid until maturity.

There are a number of limitations and restrictions contained in the general obligation bond indenture. Management has indicated that the District is in compliance with all significant limitations and restrictions.