

**DUNCANVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2010**

The District issues general obligation bonds for the governmental activities to provide funds for the acquisition of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Current principal and interest requirements are payable solely from future revenues of the Debt Service Fund which consists principally of property taxes collected by the District and interest earnings.

A summary of bonds payable for the year ended August 31, 2010 is as follows:

<u>Description</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Amounts Outstanding 9/01/09</u>	<u>Issued</u>	<u>Retired</u>	<u>Amounts Outstanding 8/31/10</u>	<u>Amounts Due Within One Year</u>
Unlimited tax refunding bonds, Series 1993	2.60-5.20%	\$16,740,000	\$ 1,570,000	\$ -	\$1,570,000	\$ -	\$ -
Unlimited tax school building and refunding bonds – Series 1995	4.80-5.30%	4,870,000	45,000	-	45,000	-	-
Unlimited tax refunding bonds – Series 1997	4.15-5.00%	8,245,000	625,000	-	625,000	-	-
Unlimited tax school building and refunding bonds – Series 1999	3.80-4.85%	19,675,490	5,831,446	-	1,666,447	4,164,999	3,090,000
Unlimited tax school building and refunding bonds – Series 2001B	3.90-6.10%	126,774,891	13,205,632	-	1,720,052	11,485,581	3,210,588
Unlimited tax school building and refunding bonds – Series 2003	2.00-4.70%	36,965,000	28,445,000	-	1,170,000	27,275,000	905,000
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	<u>70,330,909</u>	-	-	<u>70,330,909</u>	<u>-</u>
Total Bonded Debt Payable			<u>\$166,814,083</u>	<u>\$ -</u>	<u>\$ 6,796,499</u>	<u>\$160,017,585</u>	<u>\$7,205,588</u>

Debt service requirements are as follows:

<u>Years Ending August 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2011	\$ 7,205,588	\$ 8,279,372	\$ 15,484,960
2012	2,558,347	11,877,006	14,435,353
2013	2,105,485	12,507,224	14,612,709
2014	2,006,864	12,789,648	14,796,512
2015	4,554,139	10,424,537	14,978,676
2016-2020	19,340,899	52,684,653	72,025,552
2021-2025	27,166,265	49,956,517	77,122,782
2026-2030	53,999,998	18,846,265	72,846,263
2031-2035	41,080,000	5,209,095	46,289,095
Thereafter	-	-	-
	<u>\$160,017,585</u>	<u>\$182,574,317</u>	<u>\$342,591,902</u>