

**DUNCANVILLE INDEPENDENT SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014**

NOTE 10. BONDS PAYABLE

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 June 30, 2014 is as follows:

<u>Description</u>	<u>Interest Rate Payable</u>	<u>Final Maturity</u>	<u>Amounts Original Issue</u>	<u>Amounts Outstanding 7/01/13</u>	<u>Issued</u>	<u>Retired</u>	<u>Amounts Outstanding 6/30/14</u>	<u>Amounts Due Within One Year</u>
Unlimited tax school building and refunding bonds – Series 2001B	3.90-6.10%	2015	\$126,774,891	\$ 4,881,004	\$ -	\$ 1,181,864	\$ 3,699,140	\$3,699,139
Unlimited tax refunding bonds – Series 2005	3.00-5.00%	2028	47,166,096	12,896,096	-	-	12,896,096	-
Unlimited tax refunding bonds – Series 2006	4.00-5.00%	2032	71,105,909	69,855,000	-	500,000	69,355,000	500,000
Unlimited tax refunding bonds – Series 2011	2.00-3.00%	2032	9,125,000	8,835,000	-	85,000	8,750,000	85,000
Unlimited tax refunding bonds – Series 2012	4.00%	2033	9,225,000	9,225,000	-	-	9,225,000	-
Unlimited tax refunding bonds – Series 2013A	2.00-3.50%	2033	7,985,000	7,985,000	-	455,000	7,530,000	370,000
Unlimited tax refunding bonds – Series 2013B	1.00-4.00%	2026	33,365,000	<u>33,365,000</u>	<u>-</u>	<u>435,000</u>	<u>32,930,000</u>	<u>-</u>
Total Bonded Debt Payable				<u>\$147,042,100</u>	<u>\$ -</u>	<u>\$ 2,656,864</u>	<u>\$144,385,236</u>	<u>\$4,654,139</u>

Debt service requirements are as follows:

<u>Years Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2015	\$ 4,654,139	\$ 9,808,586	\$ 14,462,725
2016	3,335,000	11,318,625	14,653,625
2017	3,445,000	11,397,925	14,842,925
2018	2,980,000	11,316,675	14,296,675
2019	8,405,000	6,258,275	14,663,275
2020-2024	18,721,096	48,059,654	66,780,750
2025-2029	49,865,000	18,479,700	68,344,700
2030-2033	52,980,001	5,646,262	58,626,263
Thereafter	-	-	-
	<u>\$144,385,236</u>	<u>\$122,285,702</u>	<u>\$266,670,938</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 2015 through 2022. Interest accrues on these bonds each February 15 and August 15 even though the interest is not paid until maturity.