

KILGORE INDEPENDENT SCHOOL DISTRICT

Outstanding Debt Service

February 15, 2019

TABLE OF CONTENTS

<u>Section</u>	<u>Tab</u>
Combined Annual Debt Service	1
Combined Semi-Annual Debt Service	2
Semi-Annual Debt Service by Series	3

COMBINED ANNUAL DEBT SERVICE

KILGORE INDEPENDENT SCHOOL DISTRICT

Combined Annual Debt Service

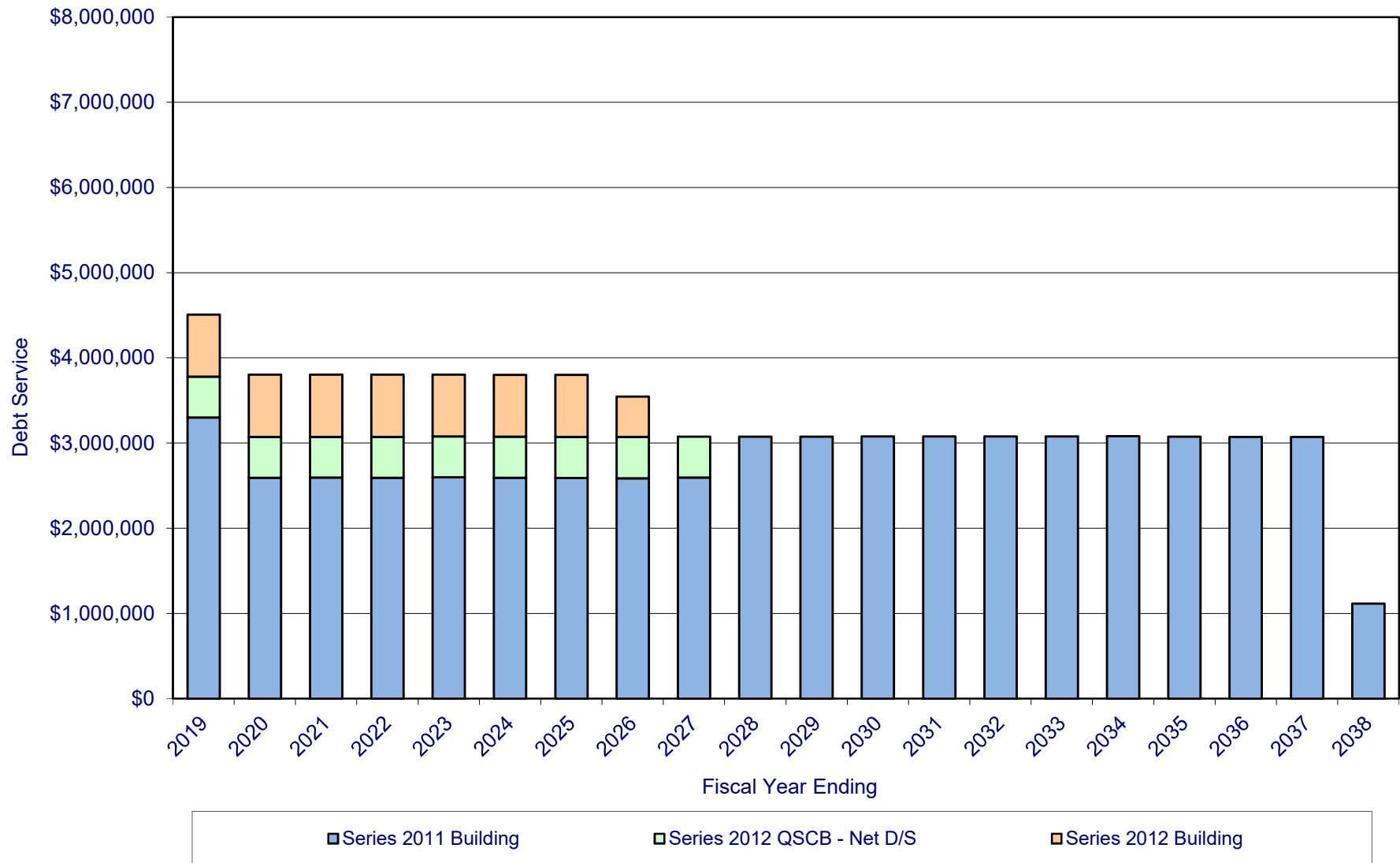
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fiscal Year Ending (Aug 31)	Series 2011 Building PSF Guaranteed Call Date: (2/15/2021)	Series 2012 QSCB - Total D/S PSF Guaranteed Call Date: (2/15/2022)	Series 2012 Building PSF Guaranteed Call Date: (2/15/2021)	Total Outstanding Voted Bond Debt Service	Less: QSCB Direct Pay Subsidy	Total Net Voted Bond Debt Service (b)
2019	\$ 3,298,200.00	(a) \$ 618,750.00	\$ 730,567.50	\$ 4,647,517.50	\$ 139,527.50	\$ 4,507,990.00
2020	2,591,625.00	618,750.00	730,667.50	3,941,042.50	139,527.50	3,801,515.00
2021	2,593,250.00	618,750.00	730,617.50	3,942,617.50	139,527.50	3,803,090.00
2022	2,592,125.00	618,750.00	730,417.50	3,941,292.50	139,527.50	3,801,765.00
2023	2,598,000.00	618,750.00	725,105.00	3,941,855.00	139,527.50	3,802,327.50
2024	2,590,875.00	623,750.00	724,680.00	3,939,305.00	139,527.50	3,799,777.50
2025	2,587,625.00	623,750.00	728,710.00	3,940,085.00	139,527.50	3,800,557.50
2026	2,586,500.00	623,750.00	473,995.00	3,684,245.00	139,527.50	3,544,717.50
2027	2,595,250.00	549,375.00		3,144,625.00	69,763.75	3,074,861.25
2028	3,072,875.00			3,072,875.00		3,072,875.00
2029	3,074,625.00			3,074,625.00		3,074,625.00
2030	3,077,825.00			3,077,825.00		3,077,825.00
2031	3,077,425.00			3,077,425.00		3,077,425.00
2032	3,076,825.00			3,076,825.00		3,076,825.00
2033	3,075,762.50			3,075,762.50		3,075,762.50
2034	3,078,737.50			3,078,737.50		3,078,737.50
2035	3,075,475.00			3,075,475.00		3,075,475.00
2036	3,072,431.25			3,072,431.25		3,072,431.25
2037	3,072,437.50			3,072,437.50		3,072,437.50
2038	1,113,843.75			1,113,843.75		1,113,843.75
	<u>\$ 55,901,712.50</u>	<u>\$ 5,514,375.00</u>	<u>\$ 5,574,760.00</u>	<u>\$ 66,990,847.50</u>	<u>\$ 1,185,983.75</u>	<u>\$ 65,804,863.75</u>

(a) For 2018/19, total payment includes \$1,000,000 of the principal from the February 15, 2038 maturity of the Series 2011 Bonds scheduled to be redeemed on February 15, 2019. After this early redemption, all remaining callable maturities are callable February 15, 2021.

(b) The amount of the original Federal Subsidy has been reduced by 6.2% for 2018/19 by the federal government due to sequestration. For illustrative purposes, the subsidy reduction rate is assumed to remain at 6.2% in future years.

KILGORE INDEPENDENT SCHOOL DISTRICT

Combined Annual Debt Service



COMBINED SEMI-ANNUAL DEBT SERVICE

KILGORE INDEPENDENT SCHOOL DISTRICT

Combined Semi-Annual Debt Service

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Date	Principal	Current Interest Bond Interest	Capital Appreciation Bond Original Issue Premium + Accreted Interest	QSCB Sinking Fund Payment	QSCB Interest	QSCB Total	Less: QSCB Direct Pay Subsidy (b)	Total	Fiscal Year Total
2/15/2019	\$ 2,340,000.00 (a)	\$ 864,627.50	\$ -	\$ 470,000.00	\$ 74,375.00	\$ 544,375.00	\$ 69,763.75	\$ 3,679,238.75	\$ -
8/15/2019		824,140.00			74,375.00	74,375.00	69,763.75	828,751.25	4,507,990.00
2/15/2020	1,705,000.00	824,140.00		470,000.00	74,375.00	544,375.00	69,763.75	3,003,751.25	
8/15/2020		793,152.50			74,375.00	74,375.00	69,763.75	797,763.75	3,801,515.00
2/15/2021	1,770,000.00	793,152.50		470,000.00	74,375.00	544,375.00	69,763.75	3,037,763.75	
8/15/2021		760,715.00			74,375.00	74,375.00	69,763.75	765,326.25	3,803,090.00
2/15/2022	1,835,000.00	760,715.00		470,000.00	74,375.00	544,375.00	69,763.75	3,070,326.25	
8/15/2022		726,827.50			74,375.00	74,375.00	69,763.75	731,438.75	3,801,765.00
2/15/2023	1,905,000.00	726,827.50		470,000.00	74,375.00	544,375.00	69,763.75	3,106,438.75	
8/15/2023		691,277.50			74,375.00	74,375.00	69,763.75	695,888.75	3,802,327.50
2/15/2024	1,970,000.00	691,277.50		475,000.00	74,375.00	549,375.00	69,763.75	3,140,888.75	
8/15/2024		654,277.50			74,375.00	74,375.00	69,763.75	658,888.75	3,799,777.50
2/15/2025	2,040,000.00	654,277.50		475,000.00	74,375.00	549,375.00	69,763.75	3,173,888.75	
8/15/2025		622,057.50			74,375.00	74,375.00	69,763.75	626,668.75	3,800,557.50
2/15/2026	1,855,000.00	622,057.50		475,000.00	74,375.00	549,375.00	69,763.75	2,956,668.75	
8/15/2026		583,437.50			74,375.00	74,375.00	69,763.75	588,048.75	3,544,717.50
2/15/2027	1,465,000.00	583,437.50		475,000.00	74,375.00	549,375.00	69,763.75	2,528,048.75	
8/15/2027		546,812.50						546,812.50	3,074,861.25
2/15/2028	2,030,000.00	546,812.50						2,576,812.50	
8/15/2028		496,062.50						496,062.50	3,072,875.00
2/15/2029	2,125,000.00	496,062.50						2,621,062.50	
8/15/2029		453,562.50						453,562.50	3,074,625.00
2/15/2030	2,215,000.00	453,562.50						2,668,562.50	
8/15/2030		409,262.50						409,262.50	3,077,825.00
2/15/2031	2,305,000.00	409,262.50						2,714,262.50	
8/15/2031		363,162.50						363,162.50	3,077,425.00
2/15/2032	2,400,000.00	363,162.50						2,763,162.50	
8/15/2032		313,662.50						313,662.50	3,076,825.00
2/15/2033	2,500,000.00	313,662.50						2,813,662.50	
8/15/2033		262,100.00						262,100.00	3,075,762.50
2/15/2034	2,610,000.00	262,100.00						2,872,100.00	
8/15/2034		206,637.50						206,637.50	3,078,737.50
2/15/2035	2,720,000.00	206,637.50						2,926,637.50	
8/15/2035		148,837.50						148,837.50	3,075,475.00
2/15/2036	2,835,000.00	148,837.50						2,983,837.50	
8/15/2036		88,593.75						88,593.75	3,072,431.25
2/15/2037	2,960,000.00	88,593.75						3,048,593.75	
8/15/2037		23,843.75						23,843.75	3,072,437.50
2/15/2038	1,090,000.00	23,843.75						1,113,843.75	
8/15/2038								-	1,113,843.75
	<u>\$ 42,675,000.00</u>	<u>\$ 18,801,472.50</u>	<u>\$ -</u>	<u>\$ 4,250,000.00</u>	<u>\$ 1,264,375.00</u>	<u>\$ 5,514,375.00</u>	<u>\$ 1,185,983.75</u>	<u>\$ 65,804,863.75</u>	<u>\$ 65,804,863.75</u>

(a) For 2018/19, total payment includes \$1,000,000 of the principal from the February 15, 2038 maturity of the Series 2011 Bonds scheduled to be redeemed on February 15, 2019.

(b) The amount of the original Federal Subsidy has been reduced by 6.2% for 2018/19 by the federal government due to sequestration. For illustrative purposes, the subsidy reduction rate is assumed to remain at 6.2% in future years.

SEMI-ANNUAL DEBT SERVICE BY SERIES

KILGORE INDEPENDENT SCHOOL DISTRICT

Unlimited Tax School Building Bonds, Series 2011

(1)	(2)	(3)	(4)	(5)	(6)
Date	Principal	Current Interest Bond Interest	Capital Appreciation Bond Original Issue Premium + Accreted Interest	Total	Fiscal Year Total
2/15/2019	\$ 1,685,000.00	(a) \$ 824,387.50	\$ -	\$ 2,509,387.50	\$ -
8/15/2019		788,812.50		788,812.50	3,298,200.00
2/15/2020	1,040,000.00	788,812.50		1,828,812.50	
8/15/2020		762,812.50		762,812.50	2,591,625.00
2/15/2021	1,095,000.00	762,812.50		1,857,812.50	
8/15/2021		735,437.50		735,437.50	2,593,250.00
2/15/2022	1,150,000.00	735,437.50		1,885,437.50	
8/15/2022		706,687.50		706,687.50	2,592,125.00
2/15/2023	1,215,000.00	706,687.50		1,921,687.50	
8/15/2023		676,312.50		676,312.50	2,598,000.00
2/15/2024	1,270,000.00	676,312.50		1,946,312.50	
8/15/2024		644,562.50		644,562.50	2,590,875.00
2/15/2025	1,325,000.00	644,562.50		1,969,562.50	
8/15/2025		618,062.50		618,062.50	2,587,625.00
2/15/2026	1,385,000.00	618,062.50		2,003,062.50	
8/15/2026		583,437.50		583,437.50	2,586,500.00
2/15/2027	1,465,000.00	583,437.50		2,048,437.50	
8/15/2027		546,812.50		546,812.50	2,595,250.00
2/15/2028	2,030,000.00	546,812.50		2,576,812.50	
8/15/2028		496,062.50		496,062.50	3,072,875.00
2/15/2029	2,125,000.00	496,062.50		2,621,062.50	
8/15/2029		453,562.50		453,562.50	3,074,625.00
2/15/2030	2,215,000.00	453,562.50		2,668,562.50	
8/15/2030		409,262.50		409,262.50	3,077,825.00
2/15/2031	2,305,000.00	409,262.50		2,714,262.50	
8/15/2031		363,162.50		363,162.50	3,077,425.00
2/15/2032	2,400,000.00	363,162.50		2,763,162.50	
8/15/2032		313,662.50		313,662.50	3,076,825.00
2/15/2033	2,500,000.00	313,662.50		2,813,662.50	
8/15/2033		262,100.00		262,100.00	3,075,762.50
2/15/2034	2,610,000.00	262,100.00		2,872,100.00	
8/15/2034		206,637.50		206,637.50	3,078,737.50
2/15/2035	2,720,000.00	206,637.50		2,926,637.50	
8/15/2035		148,837.50		148,837.50	3,075,475.00
2/15/2036	2,835,000.00	148,837.50		2,983,837.50	
8/15/2036		88,593.75		88,593.75	3,072,431.25
2/15/2037	2,960,000.00	88,593.75		3,048,593.75	
8/15/2037		23,843.75		23,843.75	3,072,437.50
2/15/2038	1,090,000.00	23,843.75		1,113,843.75	
8/15/2038				-	1,113,843.75
	<u>\$ 37,420,000.00</u>	<u>\$ 18,481,712.50</u>	<u>\$ -</u>	<u>\$ 55,901,712.50</u>	<u>\$ 55,901,712.50</u>

(a) For 2018/19, total payment includes \$1,000,000 of the principal from the February 15, 2038 maturity of the Series 2011 Bonds scheduled to be redeemed on February 15, 2019.

KILGORE INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Qualified School Construction Bonds, Taxable Series 2012

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Date	Sinking Fund Payment (a)	Interest (b)	Total	Total	Less: Direct Pay Subsidy (c)	Combined Fiscal Year Total (d)
2/15/2019	\$ 470,000.00	\$ 74,375.00	\$ 544,375.00	\$ -	\$ 69,763.75	\$ -
8/15/2019		74,375.00	74,375.00	618,750.00	69,763.75	479,222.50
2/15/2020	470,000.00	74,375.00	544,375.00		69,763.75	
8/15/2020		74,375.00	74,375.00	618,750.00	69,763.75	479,222.50
2/15/2021	470,000.00	74,375.00	544,375.00		69,763.75	
8/15/2021		74,375.00	74,375.00	618,750.00	69,763.75	479,222.50
2/15/2022	470,000.00	74,375.00	544,375.00		69,763.75	
8/15/2022		74,375.00	74,375.00	618,750.00	69,763.75	479,222.50
2/15/2023	470,000.00	74,375.00	544,375.00		69,763.75	
8/15/2023		74,375.00	74,375.00	618,750.00	69,763.75	479,222.50
2/15/2024	475,000.00	74,375.00	549,375.00		69,763.75	
8/15/2024		74,375.00	74,375.00	623,750.00	69,763.75	484,222.50
2/15/2025	475,000.00	74,375.00	549,375.00		69,763.75	
8/15/2025		74,375.00	74,375.00	623,750.00	69,763.75	484,222.50
2/15/2026	475,000.00	74,375.00	549,375.00		69,763.75	
8/15/2026		74,375.00	74,375.00	623,750.00	69,763.75	484,222.50
2/15/2027	475,000.00	74,375.00	549,375.00		69,763.75	
8/15/2027		-	-	549,375.00		479,611.25
	<u>\$ 4,250,000.00</u>	<u>\$ 1,264,375.00</u>	<u>\$ 5,514,375.00</u>	<u>\$ 5,514,375.00</u>	<u>\$ 1,185,983.75</u>	<u>\$ 4,328,391.25</u>

(a) The Sinking Fund Payment will be reduced annually based on the amount of interest earned on the sinking fund.

(b) Taxable Interest Rate = 3.50%.

(c) Federal Tax Credit Rate on March 26, 2012 = 4.85%. The amount of the original Federal Subsidy has been reduced by 6.2% for 2018/19 by the federal government due to sequestration. For illustrative purposes, the subsidy reduction rate is assumed to remain at 6.2% in future years.

(d) Does not reflect any interest earnings on the sinking fund.

KILGORE INDEPENDENT SCHOOL DISTRICT

Unlimited Tax School Building Bonds, Series 2012

(1)	(2)	(3)	(4)	(5)	(6)
Date	Principal	Current Interest Bond Interest	Capital Appreciation Bond Original Issue Premium + Accreted Interest	Total	Fiscal Year Total
2/15/2019	\$ 655,000.00	\$ 40,240.00	\$ -	\$ 695,240.00	\$ -
8/15/2019		35,327.50		35,327.50	730,567.50
2/15/2020	665,000.00	35,327.50		700,327.50	
8/15/2020		30,340.00		30,340.00	730,667.50
2/15/2021	675,000.00	30,340.00		705,340.00	
8/15/2021		25,277.50		25,277.50	730,617.50
2/15/2022	685,000.00	25,277.50		710,277.50	
8/15/2022		20,140.00		20,140.00	730,417.50
2/15/2023	690,000.00	20,140.00		710,140.00	
8/15/2023		14,965.00		14,965.00	725,105.00
2/15/2024	700,000.00	14,965.00		714,965.00	
8/15/2024		9,715.00		9,715.00	724,680.00
2/15/2025	715,000.00	9,715.00		724,715.00	
8/15/2025		3,995.00		3,995.00	728,710.00
2/15/2026	470,000.00	3,995.00		473,995.00	
8/15/2026				-	473,995.00
	<u>\$ 5,255,000.00</u>	<u>\$ 319,760.00</u>	<u>\$ -</u>	<u>\$ 5,574,760.00</u>	<u>\$ 5,574,760.00</u>