



SHERMAN

Independent School District

Outstanding Unlimited Tax
Debt Service

August 2, 2023



BOK FINANCIAL SECURITIES

(Financial Advisor)

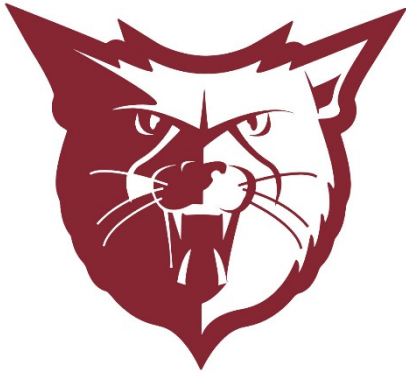
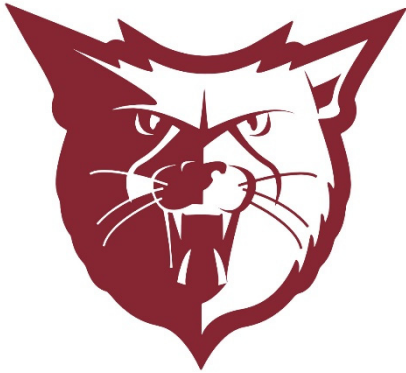


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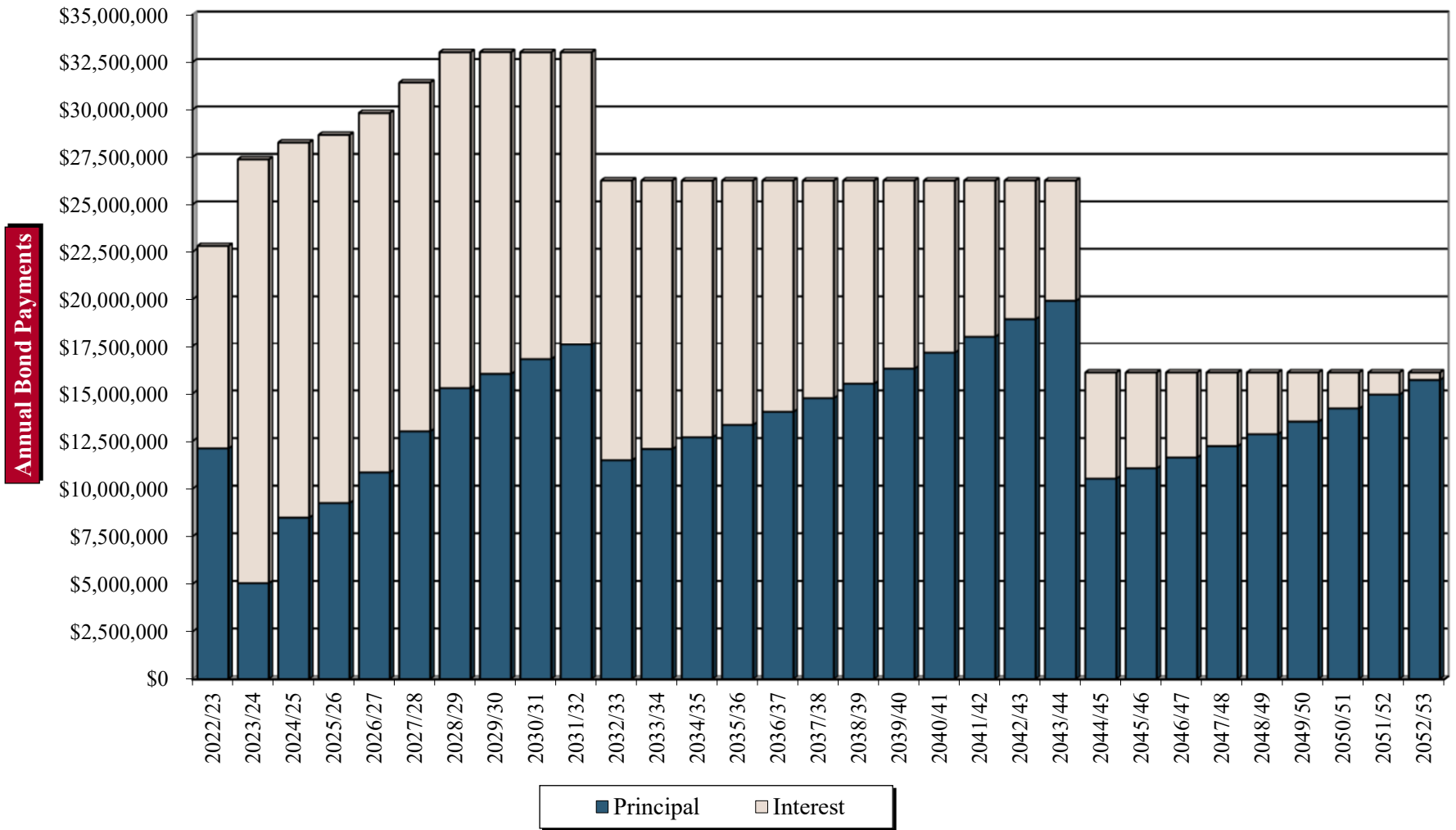




Section 1 – Outstanding Unlimited Tax Debt Service by Principal and Interest



Sherman Independent School District Outstanding Unlimited Tax Debt Service By Principal And Interest



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

Sherman Independent School District
Outstanding Unlimited Tax Debt Service By Principal And Interest

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> ^(A) | <u>Annual Debt Service</u> ^(A) |
|--------------|---------------------------------|---------------------------------|---|
| 2022/23 | \$ 12,115,000.00 ^(B) | \$ 10,684,452.03 ^(C) | \$ 22,799,452.03 ^{(B)(C)} |
| 2023/24 | 5,035,000.00 | 22,329,445.08 | 27,364,445.08 |
| 2024/25 | 8,475,000.00 | 19,775,718.00 | 28,250,718.00 |
| 2025/26 | 9,245,000.00 | 19,405,743.00 | 28,650,743.00 |
| 2026/27 | 10,850,000.00 | 18,958,968.00 | 29,808,968.00 |
| 2027/28 | 13,010,000.00 | 18,402,968.00 | 31,412,968.00 |
| 2028/29 | 15,280,000.00 | 17,732,368.00 | 33,012,368.00 |
| 2029/30 | 16,025,000.00 | 16,988,768.00 | 33,013,768.00 |
| 2030/31 | 16,805,000.00 | 16,207,318.00 | 33,012,318.00 |
| 2031/32 | 17,585,000.00 | 15,426,409.00 | 33,011,409.00 |
| 2032/33 | 11,490,000.00 | 14,759,000.00 | 26,249,000.00 |
| 2033/34 | 12,080,000.00 | 14,169,750.00 | 26,249,750.00 |
| 2034/35 | 12,695,000.00 | 13,550,375.00 | 26,245,375.00 |
| 2035/36 | 13,350,000.00 | 12,899,250.00 | 26,249,250.00 |
| 2036/37 | 14,035,000.00 | 12,214,625.00 | 26,249,625.00 |
| 2037/38 | 14,750,000.00 | 11,495,000.00 | 26,245,000.00 |
| 2038/39 | 15,510,000.00 | 10,738,500.00 | 26,248,500.00 |
| 2039/40 | 16,305,000.00 | 9,943,125.00 | 26,248,125.00 |
| 2040/41 | 17,140,000.00 | 9,107,000.00 | 26,247,000.00 |
| 2041/42 | 18,020,000.00 | 8,228,000.00 | 26,248,000.00 |
| 2042/43 | 18,945,000.00 | 7,303,875.00 | 26,248,875.00 |
| 2043/44 | 19,915,000.00 | 6,332,375.00 | 26,247,375.00 |
| 2044/45 | 10,525,000.00 | 5,571,375.00 | 16,096,375.00 |
| 2045/46 | 11,065,000.00 | 5,031,625.00 | 16,096,625.00 |
| 2046/47 | 11,635,000.00 | 4,464,125.00 | 16,099,125.00 |
| 2047/48 | 12,230,000.00 | 3,867,500.00 | 16,097,500.00 |
| 2048/49 | 12,860,000.00 | 3,240,250.00 | 16,100,250.00 |
| 2049/50 | 13,520,000.00 | 2,580,750.00 | 16,100,750.00 |
| 2050/51 | 14,210,000.00 | 1,887,500.00 | 16,097,500.00 |
| 2051/52 | 14,940,000.00 | 1,158,750.00 | 16,098,750.00 |
| 2052/53 | 15,705,000.00 | 392,625.00 | 16,097,625.00 |
| Total | <u>\$ 425,350,000.00</u> | <u>\$ 334,847,532.11</u> | <u>\$ 760,197,532.11</u> |

(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through February 1, 2023.

(B) Includes a \$8,785,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2023.

(C) Does not include the \$131,137.50 Interest & Sinking Fund Contribution for the District's Unlimited Tax Refunding Bonds, Series 2023-A made on July 27, 2023 to refund the District's outstanding Variable Rate Unlimited Tax School Building Bonds, Series 2018-B.

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

Sherman Independent School District
Semi-Annual Unlimited Tax Debt Service By Principal And Interest

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> ^(A) | <u>Debt Service</u> ^(A) | <u>Annual Debt Service</u> ^(A) |
|-------------|--------------------------------|--------------------------------|------------------------------------|---|
| 02/01/23 | \$ 8,785,000.00 ^(B) | \$ 346,000.00 | \$ 9,131,000.00 ^(B) | |
| 02/15/23 | 3,330,000.00 | 6,531,509.00 | 9,861,509.00 | |
| 08/15/23 | - | 3,773,946.50 ^(C) | 3,773,946.50 ^(C) | |
| 08/30/23 | - | 32,996.53 | 32,996.53 | \$ 22,799,452.03 ^{(B)(C)} |
| 02/15/24 | 5,035,000.00 | 12,355,836.08 | 17,390,836.08 | |
| 08/15/24 | - | 9,973,609.00 | 9,973,609.00 | 27,364,445.08 |
| 02/15/25 | 8,475,000.00 | 9,973,609.00 | 18,448,609.00 | |
| 08/15/25 | - | 9,802,109.00 | 9,802,109.00 | 28,250,718.00 |
| 02/15/26 | 9,245,000.00 | 9,802,109.00 | 19,047,109.00 | |
| 08/15/26 | - | 9,603,634.00 | 9,603,634.00 | 28,650,743.00 |
| 02/15/27 | 10,850,000.00 | 9,603,634.00 | 20,453,634.00 | |
| 08/15/27 | - | 9,355,334.00 | 9,355,334.00 | 29,808,968.00 |
| 02/15/28 | 13,010,000.00 | 9,355,334.00 | 22,365,334.00 | |
| 08/15/28 | - | 9,047,634.00 | 9,047,634.00 | 31,412,968.00 |
| 02/15/29 | 15,280,000.00 | 9,047,634.00 | 24,327,634.00 | |
| 08/15/29 | - | 8,684,734.00 | 8,684,734.00 | 33,012,368.00 |
| 02/15/30 | 16,025,000.00 | 8,684,734.00 | 24,709,734.00 | |
| 08/15/30 | - | 8,304,034.00 | 8,304,034.00 | 33,013,768.00 |
| 02/15/31 | 16,805,000.00 | 8,304,034.00 | 25,109,034.00 | |
| 08/15/31 | - | 7,903,284.00 | 7,903,284.00 | 33,012,318.00 |
| 02/15/32 | 17,585,000.00 | 7,903,284.00 | 25,488,284.00 | |
| 08/15/32 | - | 7,523,125.00 | 7,523,125.00 | 33,011,409.00 |
| 02/15/33 | 11,490,000.00 | 7,523,125.00 | 19,013,125.00 | |
| 08/15/33 | - | 7,235,875.00 | 7,235,875.00 | 26,249,000.00 |
| 02/15/34 | 12,080,000.00 | 7,235,875.00 | 19,315,875.00 | |
| 08/15/34 | - | 6,933,875.00 | 6,933,875.00 | 26,249,750.00 |
| 02/15/35 | 12,695,000.00 | 6,933,875.00 | 19,628,875.00 | |
| 08/15/35 | - | 6,616,500.00 | 6,616,500.00 | 26,245,375.00 |
| 02/15/36 | 13,350,000.00 | 6,616,500.00 | 19,966,500.00 | |
| 08/15/36 | - | 6,282,750.00 | 6,282,750.00 | 26,249,250.00 |
| 02/15/37 | 14,035,000.00 | 6,282,750.00 | 20,317,750.00 | |
| 08/15/37 | - | 5,931,875.00 | 5,931,875.00 | 26,249,625.00 |
| 02/15/38 | 14,750,000.00 | 5,931,875.00 | 20,681,875.00 | |
| 08/15/38 | - | 5,563,125.00 | 5,563,125.00 | 26,245,000.00 |

^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through February 1, 2023.

^(B) Includes a \$8,785,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2023.

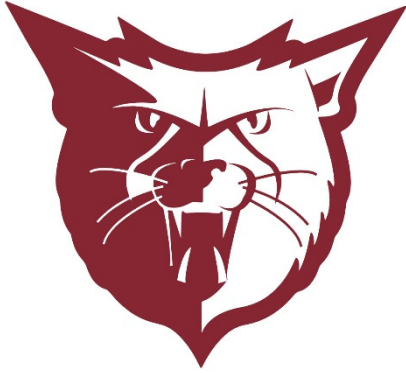
^(C) Does not include the \$131,137.50 Interest & Sinking Fund Contribution for the District's Unlimited Tax Refunding Bonds, Series 2023-A made on July 27, 2023 to refund the District's outstanding Variable Rate Unlimited Tax School Building Bonds, Series 2018-B.

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

Sherman Independent School District
Semi-Annual Unlimited Tax Debt Service By Principal And Interest

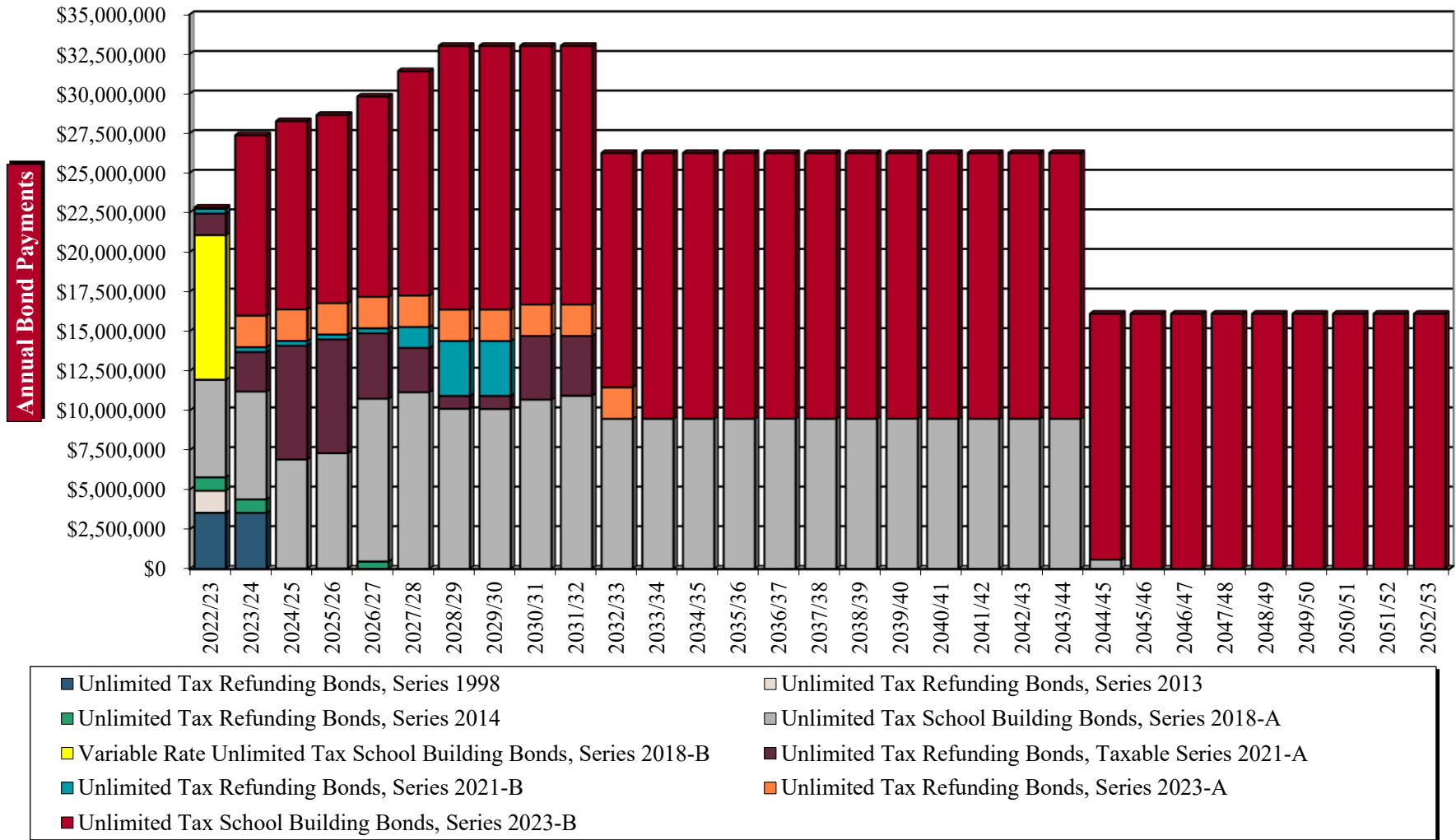
| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 02/15/39 | \$ 15,510,000.00 | \$ 5,563,125.00 | \$ 21,073,125.00 | |
| 08/15/39 | - | 5,175,375.00 | 5,175,375.00 | \$ 26,248,500.00 |
| 02/15/40 | 16,305,000.00 | 5,175,375.00 | 21,480,375.00 | |
| 08/15/40 | - | 4,767,750.00 | 4,767,750.00 | 26,248,125.00 |
| 02/15/41 | 17,140,000.00 | 4,767,750.00 | 21,907,750.00 | |
| 08/15/41 | - | 4,339,250.00 | 4,339,250.00 | 26,247,000.00 |
| 02/15/42 | 18,020,000.00 | 4,339,250.00 | 22,359,250.00 | |
| 08/15/42 | - | 3,888,750.00 | 3,888,750.00 | 26,248,000.00 |
| 02/15/43 | 18,945,000.00 | 3,888,750.00 | 22,833,750.00 | |
| 08/15/43 | - | 3,415,125.00 | 3,415,125.00 | 26,248,875.00 |
| 02/15/44 | 19,915,000.00 | 3,415,125.00 | 23,330,125.00 | |
| 08/15/44 | - | 2,917,250.00 | 2,917,250.00 | 26,247,375.00 |
| 02/15/45 | 10,525,000.00 | 2,917,250.00 | 13,442,250.00 | |
| 08/15/45 | - | 2,654,125.00 | 2,654,125.00 | 16,096,375.00 |
| 02/15/46 | 11,065,000.00 | 2,654,125.00 | 13,719,125.00 | |
| 08/15/46 | - | 2,377,500.00 | 2,377,500.00 | 16,096,625.00 |
| 02/15/47 | 11,635,000.00 | 2,377,500.00 | 14,012,500.00 | |
| 08/15/47 | - | 2,086,625.00 | 2,086,625.00 | 16,099,125.00 |
| 02/15/48 | 12,230,000.00 | 2,086,625.00 | 14,316,625.00 | |
| 08/15/48 | - | 1,780,875.00 | 1,780,875.00 | 16,097,500.00 |
| 02/15/49 | 12,860,000.00 | 1,780,875.00 | 14,640,875.00 | |
| 08/15/49 | - | 1,459,375.00 | 1,459,375.00 | 16,100,250.00 |
| 02/15/50 | 13,520,000.00 | 1,459,375.00 | 14,979,375.00 | |
| 08/15/50 | - | 1,121,375.00 | 1,121,375.00 | 16,100,750.00 |
| 02/15/51 | 14,210,000.00 | 1,121,375.00 | 15,331,375.00 | |
| 08/15/51 | - | 766,125.00 | 766,125.00 | 16,097,500.00 |
| 02/15/52 | 14,940,000.00 | 766,125.00 | 15,706,125.00 | |
| 08/15/52 | - | 392,625.00 | 392,625.00 | 16,098,750.00 |
| 02/15/53 | <u>15,705,000.00</u> | <u>392,625.00</u> | <u>16,097,625.00</u> | <u>16,097,625.00</u> |
| Total | <u>\$ 425,350,000.00</u> | <u>\$ 334,847,532.11</u> | <u>\$ 760,197,532.11</u> | <u>\$ 760,197,532.11</u> |

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



Section 2 – Outstanding Unlimited Tax Debt Service by Series

Sherman Independent School District Outstanding Unlimited Tax Debt Service By Series



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

Sherman Independent School District
Outstanding Unlimited Tax Debt Service By Series

| Year | Unlimited Tax Refunding Bonds, Series 1998 | Unlimited Tax Refunding Bonds, Series 2013 | Unlimited Tax Refunding Bonds, Series 2014 | Unlimited Tax School Building Bonds, Series 2018-A | Variable Rate Unlimited Tax School Building Bonds, Series 2018-B^(A) | Unlimited Tax Refunding Bonds, Taxable Series 2021-A | Unlimited Tax Refunding Bonds, Series 2021-B | Unlimited Tax Refunding Bonds, Series 2023-A | Unlimited Tax School Building Bonds, Series 2023-B | Annual Debt Service |
|--------------|---|---|---|---|---|---|---|---|---|------------------------------------|
| 2022/23 | \$ 3,530,000.00 | \$ 1,393,800.00 | \$ 844,750.00 | \$ 6,159,275.00 | \$ 9,131,000.00 ^(B) | \$ 1,360,868.00 | \$ 307,600.00 | \$ 39,162.50 ^(C) | \$ 32,996.53 | \$ 22,799,452.03 ^{(B)(C)} |
| 2023/24 | 3,525,000.00 | - | 848,875.00 | 6,810,250.00 | - | 2,496,668.00 | 307,600.00 | 1,992,250.00 | 11,383,802.08 | 27,364,445.08 |
| 2024/25 | - | - | 13,500.00 | 6,884,750.00 | - | 7,177,368.00 | 307,600.00 | 1,988,750.00 | 11,878,750.00 | 28,250,718.00 |
| 2025/26 | - | - | 13,500.00 | 7,282,625.00 | - | 7,176,268.00 | 307,600.00 | 1,992,000.00 | 11,878,750.00 | 28,650,743.00 |
| 2026/27 | - | - | 456,750.00 | 10,276,875.00 | - | 4,131,868.00 | 307,600.00 | 1,991,750.00 | 12,644,125.00 | 29,808,968.00 |
| 2027/28 | - | - | - | 11,139,750.00 | - | 2,803,368.00 | 1,312,100.00 | 1,992,875.00 | 14,164,875.00 | 31,412,968.00 |
| 2028/29 | - | - | - | 10,094,375.00 | - | 812,568.00 | 3,466,300.00 | 1,990,250.00 | 16,648,875.00 | 33,012,368.00 |
| 2029/30 | - | - | - | 10,087,625.00 | - | 819,768.00 | 3,468,000.00 | 1,988,750.00 | 16,649,625.00 | 33,013,768.00 |
| 2030/31 | - | - | - | 10,673,375.00 | - | 4,020,568.00 | - | 1,988,125.00 | 16,330,250.00 | 33,012,318.00 |
| 2031/32 | - | - | - | 10,918,750.00 | - | 3,774,034.00 | - | 1,988,125.00 | 16,330,500.00 | 33,011,409.00 |
| 2032/33 | - | - | - | 9,464,250.00 | - | - | - | 1,988,500.00 | 14,796,250.00 | 26,249,000.00 |
| 2033/34 | - | - | - | 9,466,875.00 | - | - | - | - | 16,782,875.00 | 26,249,750.00 |
| 2034/35 | - | - | - | 9,465,500.00 | - | - | - | - | 16,779,875.00 | 26,245,375.00 |
| 2035/36 | - | - | - | 9,464,500.00 | - | - | - | - | 16,784,750.00 | 26,249,250.00 |
| 2036/37 | - | - | - | 9,468,000.00 | - | - | - | - | 16,781,625.00 | 26,249,625.00 |
| 2037/38 | - | - | - | 9,465,250.00 | - | - | - | - | 16,779,750.00 | 26,245,000.00 |
| 2038/39 | - | - | - | 9,465,500.00 | - | - | - | - | 16,783,000.00 | 26,248,500.00 |
| 2039/40 | - | - | - | 9,467,750.00 | - | - | - | - | 16,780,375.00 | 26,248,125.00 |
| 2040/41 | - | - | - | 9,466,125.00 | - | - | - | - | 16,780,875.00 | 26,247,000.00 |
| 2041/42 | - | - | - | 9,464,750.00 | - | - | - | - | 16,783,250.00 | 26,248,000.00 |
| 2042/43 | - | - | - | 9,467,500.00 | - | - | - | - | 16,781,375.00 | 26,248,875.00 |
| 2043/44 | - | - | - | 9,463,375.00 | - | - | - | - | 16,784,000.00 | 26,247,375.00 |
| 2044/45 | - | - | - | 579,125.00 | - | - | - | - | 15,517,250.00 | 16,096,375.00 |
| 2045/46 | - | - | - | - | - | - | - | - | 16,096,625.00 | 16,096,625.00 |
| 2046/47 | - | - | - | - | - | - | - | - | 16,099,125.00 | 16,099,125.00 |
| 2047/48 | - | - | - | - | - | - | - | - | 16,097,500.00 | 16,097,500.00 |
| 2048/49 | - | - | - | - | - | - | - | - | 16,100,250.00 | 16,100,250.00 |
| 2049/50 | - | - | - | - | - | - | - | - | 16,100,750.00 | 16,100,750.00 |
| 2050/51 | - | - | - | - | - | - | - | - | 16,097,500.00 | 16,097,500.00 |
| 2051/52 | - | - | - | - | - | - | - | - | 16,098,750.00 | 16,098,750.00 |
| 2052/53 | - | - | - | - | - | - | - | - | 16,097,625.00 | 16,097,625.00 |
| Total | \$ 7,055,000.00 | \$ 1,393,800.00 | \$ 2,177,375.00 | \$ 204,496,150.00 | \$ 9,131,000.00 | \$ 34,573,346.00 | \$ 9,784,400.00 | \$ 19,940,537.50 | \$ 471,645,923.61 | \$ 760,197,532.11 |

^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through February 1, 2023.

^(B) Includes a \$8,785,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2023.

^(C) Does not include the \$131,137.50 Interest & Sinking Fund Contribution for the District's Unlimited Tax Refunding Bonds, Series 2023-A made on July 27, 2023 to refund the District's outstanding Variable Rate Unlimited Tax School Building Bonds, Series 2018-B.

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 1998

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| 02/15/23 | \$ 770,000.00 | \$ 2,760,000.00 | \$ 3,530,000.00 | |
| 08/15/23 | - | - | - | \$ 3,530,000.00 |
| 02/15/24 | <u>740,000.00</u> | <u>2,785,000.00</u> | <u>3,525,000.00</u> | <u>3,525,000.00</u> |
| Total | <u>\$ 1,510,000.00</u> | <u>\$ 5,545,000.00</u> | <u>\$ 7,055,000.00</u> | <u>\$ 7,055,000.00</u> |

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 2013

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|-------------------------------|----------------------------|-------------------------------|--------------------------------|
| 02/15/23 | \$ <u>1,380,000.00</u> | \$ <u>13,800.00</u> | \$ <u>1,393,800.00</u> | \$ <u>1,393,800.00</u> |
| Total | \$ <u>1,380,000.00</u> | \$ <u>13,800.00</u> | \$ <u>1,393,800.00</u> | \$ <u>1,393,800.00</u> |

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 2014

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|
| 02/15/23 | \$ 775,000.00 | \$ 42,625.00 | \$ 817,625.00 | |
| 08/15/23 | - | 27,125.00 | 27,125.00 | \$ 844,750.00 |
| 02/15/24 | 815,000.00 | 27,125.00 | 842,125.00 | |
| 08/15/24 | - | 6,750.00 | 6,750.00 | 848,875.00 |
| 02/15/25 | - | 6,750.00 | 6,750.00 | |
| 08/15/25 | - | 6,750.00 | 6,750.00 | 13,500.00 |
| 02/15/26 | - | 6,750.00 | 6,750.00 | |
| 08/15/26 | - | 6,750.00 | 6,750.00 | 13,500.00 |
| 02/15/27 | <u>450,000.00</u> | <u>6,750.00</u> | <u>456,750.00</u> | <u>456,750.00</u> |
| Total | <u>\$ 2,040,000.00</u> | <u>\$ 137,375.00</u> | <u>\$ 2,177,375.00</u> | <u>\$ 2,177,375.00</u> |

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

Sherman Independent School District
Unlimited Tax School Building Bonds, Series 2018-A

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|-------------|------------------|-----------------|---------------------|----------------------------|
| 02/15/23 | \$ 135,000.00 | \$ 3,013,150.00 | \$ 3,148,150.00 | |
| 08/15/23 | - | 3,011,125.00 | 3,011,125.00 | \$ 6,159,275.00 |
| 02/15/24 | 800,000.00 | 3,011,125.00 | 3,811,125.00 | |
| 08/15/24 | - | 2,999,125.00 | 2,999,125.00 | 6,810,250.00 |
| 02/15/25 | 900,000.00 | 2,999,125.00 | 3,899,125.00 | |
| 08/15/25 | - | 2,985,625.00 | 2,985,625.00 | 6,884,750.00 |
| 02/15/26 | 1,345,000.00 | 2,985,625.00 | 4,330,625.00 | |
| 08/15/26 | - | 2,952,000.00 | 2,952,000.00 | 7,282,625.00 |
| 02/15/27 | 4,485,000.00 | 2,952,000.00 | 7,437,000.00 | |
| 08/15/27 | - | 2,839,875.00 | 2,839,875.00 | 10,276,875.00 |
| 02/15/28 | 5,600,000.00 | 2,839,875.00 | 8,439,875.00 | |
| 08/15/28 | - | 2,699,875.00 | 2,699,875.00 | 11,139,750.00 |
| 02/15/29 | 4,815,000.00 | 2,699,875.00 | 7,514,875.00 | |
| 08/15/29 | - | 2,579,500.00 | 2,579,500.00 | 10,094,375.00 |
| 02/15/30 | 5,055,000.00 | 2,579,500.00 | 7,634,500.00 | |
| 08/15/30 | - | 2,453,125.00 | 2,453,125.00 | 10,087,625.00 |
| 02/15/31 | 5,915,000.00 | 2,453,125.00 | 8,368,125.00 | |
| 08/15/31 | - | 2,305,250.00 | 2,305,250.00 | 10,673,375.00 |
| 02/15/32 | 6,470,000.00 | 2,305,250.00 | 8,775,250.00 | |
| 08/15/32 | - | 2,143,500.00 | 2,143,500.00 | 10,918,750.00 |
| 02/15/33 | 5,310,000.00 | 2,143,500.00 | 7,453,500.00 | |
| 08/15/33 | - | 2,010,750.00 | 2,010,750.00 | 9,464,250.00 |
| 02/15/34 | 5,585,000.00 | 2,010,750.00 | 7,595,750.00 | |
| 08/15/34 | - | 1,871,125.00 | 1,871,125.00 | 9,466,875.00 |
| 02/15/35 | 5,870,000.00 | 1,871,125.00 | 7,741,125.00 | |
| 08/15/35 | - | 1,724,375.00 | 1,724,375.00 | 9,465,500.00 |
| 02/15/36 | 6,170,000.00 | 1,724,375.00 | 7,894,375.00 | |
| 08/15/36 | - | 1,570,125.00 | 1,570,125.00 | 9,464,500.00 |
| 02/15/37 | 6,490,000.00 | 1,570,125.00 | 8,060,125.00 | |
| 08/15/37 | - | 1,407,875.00 | 1,407,875.00 | 9,468,000.00 |
| 02/15/38 | 6,820,000.00 | 1,407,875.00 | 8,227,875.00 | |
| 08/15/38 | - | 1,237,375.00 | 1,237,375.00 | 9,465,250.00 |
| 02/15/39 | 7,170,000.00 | 1,237,375.00 | 8,407,375.00 | |
| 08/15/39 | - | 1,058,125.00 | 1,058,125.00 | 9,465,500.00 |
| 02/15/40 | 7,540,000.00 | 1,058,125.00 | 8,598,125.00 | |
| 08/15/40 | - | 869,625.00 | 869,625.00 | 9,467,750.00 |
| 02/15/41 | 7,925,000.00 | 869,625.00 | 8,794,625.00 | |
| 08/15/41 | - | 671,500.00 | 671,500.00 | 9,466,125.00 |
| 02/15/42 | 8,330,000.00 | 671,500.00 | 9,001,500.00 | |
| 08/15/42 | - | 463,250.00 | 463,250.00 | 9,464,750.00 |

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

Sherman Independent School District
Unlimited Tax School Building Bonds, Series 2018-A

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| 02/15/43 | \$ 8,760,000.00 | \$ 463,250.00 | \$ 9,223,250.00 | |
| 08/15/43 | - | 244,250.00 | 244,250.00 | \$ 9,467,500.00 |
| 02/15/44 | 9,205,000.00 | 244,250.00 | 9,449,250.00 | |
| 08/15/44 | - | 14,125.00 | 14,125.00 | 9,463,375.00 |
| 02/15/45 | <u>565,000.00</u> | <u>14,125.00</u> | <u>579,125.00</u> | <u>579,125.00</u> |
| Total | <u>\$ 121,260,000.00</u> | <u>\$ 83,236,150.00</u> | <u>\$ 204,496,150.00</u> | <u>\$ 204,496,150.00</u> |

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

Sherman Independent School District
Variable Rate Unlimited Tax School Building Bonds, Series 2018-B

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> ^(A) | <u>Debt Service</u> ^(A) | <u>Annual Debt Service</u> ^(A) |
|--------------|---------------------------------------|--------------------------------|---------------------------------------|---|
| 02/01/23 | \$ <u>8,785,000.00</u> ^(B) | \$ <u>346,000.00</u> | \$ <u>9,131,000.00</u> ^(B) | \$ <u>9,131,000.00</u> ^(B) |
| Total | \$ <u>8,785,000.00</u> | \$ <u>346,000.00</u> | \$ <u>9,131,000.00</u> | \$ <u>9,131,000.00</u> |

^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through February 1, 2023.

^(B) Includes a \$8,785,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2023.

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Taxable Series 2021-A

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| 02/15/23 | \$ 270,000.00 | \$ 548,134.00 | \$ 818,134.00 | |
| 08/15/23 | - | 542,734.00 | 542,734.00 | \$ 1,360,868.00 |
| 02/15/24 | 1,440,000.00 | 542,734.00 | 1,982,734.00 | |
| 08/15/24 | - | 513,934.00 | 513,934.00 | 2,496,668.00 |
| 02/15/25 | 6,275,000.00 | 513,934.00 | 6,788,934.00 | |
| 08/15/25 | - | 388,434.00 | 388,434.00 | 7,177,368.00 |
| 02/15/26 | 6,530,000.00 | 388,434.00 | 6,918,434.00 | |
| 08/15/26 | - | 257,834.00 | 257,834.00 | 7,176,268.00 |
| 02/15/27 | 3,690,000.00 | 257,834.00 | 3,947,834.00 | |
| 08/15/27 | - | 184,034.00 | 184,034.00 | 4,131,868.00 |
| 02/15/28 | 2,485,000.00 | 184,034.00 | 2,669,034.00 | |
| 08/15/28 | - | 134,334.00 | 134,334.00 | 2,803,368.00 |
| 02/15/29 | 555,000.00 | 134,334.00 | 689,334.00 | |
| 08/15/29 | - | 123,234.00 | 123,234.00 | 812,568.00 |
| 02/15/30 | 585,000.00 | 123,234.00 | 708,234.00 | |
| 08/15/30 | - | 111,534.00 | 111,534.00 | 819,768.00 |
| 02/15/31 | 3,875,000.00 | 111,534.00 | 3,986,534.00 | |
| 08/15/31 | - | 34,034.00 | 34,034.00 | 4,020,568.00 |
| 02/15/32 | <u>3,740,000.00</u> | <u>34,034.00</u> | <u>3,774,034.00</u> | <u>3,774,034.00</u> |
| Total | <u>\$ 29,445,000.00</u> | <u>\$ 5,128,346.00</u> | <u>\$ 34,573,346.00</u> | <u>\$ 34,573,346.00</u> |

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 2021-B

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|-------------------------------|-------------------------------|-------------------------------|--------------------------------|
| 02/15/23 | \$ - | \$ 153,800.00 | \$ 153,800.00 | |
| 08/15/23 | - | 153,800.00 | 153,800.00 | \$ 307,600.00 |
| 02/15/24 | - | 153,800.00 | 153,800.00 | |
| 08/15/24 | - | 153,800.00 | 153,800.00 | 307,600.00 |
| 02/15/25 | - | 153,800.00 | 153,800.00 | |
| 08/15/25 | - | 153,800.00 | 153,800.00 | 307,600.00 |
| 02/15/26 | - | 153,800.00 | 153,800.00 | |
| 08/15/26 | - | 153,800.00 | 153,800.00 | 307,600.00 |
| 02/15/27 | - | 153,800.00 | 153,800.00 | |
| 08/15/27 | - | 153,800.00 | 153,800.00 | 307,600.00 |
| 02/15/28 | 1,025,000.00 | 153,800.00 | 1,178,800.00 | |
| 08/15/28 | - | 133,300.00 | 133,300.00 | 1,312,100.00 |
| 02/15/29 | 3,265,000.00 | 133,300.00 | 3,398,300.00 | |
| 08/15/29 | - | 68,000.00 | 68,000.00 | 3,466,300.00 |
| 02/15/30 | <u>3,400,000.00</u> | <u>68,000.00</u> | <u>3,468,000.00</u> | <u>3,468,000.00</u> |
| Total | <u>\$ 7,690,000.00</u> | <u>\$ 2,094,400.00</u> | <u>\$ 9,784,400.00</u> | <u>\$ 9,784,400.00</u> |

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 2023-A

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| 02/15/23 | \$ - | \$ - | \$ - | |
| 08/15/23 | - | 39,162.50 ^(A) | 39,162.50 ^(A) | \$ 39,162.50 ^(A) |
| 02/15/24 | 1,240,000.00 | 391,625.00 | 1,631,625.00 | |
| 08/15/24 | - | 360,625.00 | 360,625.00 | 1,992,250.00 |
| 02/15/25 | 1,300,000.00 | 360,625.00 | 1,660,625.00 | |
| 08/15/25 | - | 328,125.00 | 328,125.00 | 1,988,750.00 |
| 02/15/26 | 1,370,000.00 | 328,125.00 | 1,698,125.00 | |
| 08/15/26 | - | 293,875.00 | 293,875.00 | 1,992,000.00 |
| 02/15/27 | 1,440,000.00 | 293,875.00 | 1,733,875.00 | |
| 08/15/27 | - | 257,875.00 | 257,875.00 | 1,991,750.00 |
| 02/15/28 | 1,515,000.00 | 257,875.00 | 1,772,875.00 | |
| 08/15/28 | - | 220,000.00 | 220,000.00 | 1,992,875.00 |
| 02/15/29 | 1,590,000.00 | 220,000.00 | 1,810,000.00 | |
| 08/15/29 | - | 180,250.00 | 180,250.00 | 1,990,250.00 |
| 02/15/30 | 1,670,000.00 | 180,250.00 | 1,850,250.00 | |
| 08/15/30 | - | 138,500.00 | 138,500.00 | 1,988,750.00 |
| 02/15/31 | 1,755,000.00 | 138,500.00 | 1,893,500.00 | |
| 08/15/31 | - | 94,625.00 | 94,625.00 | 1,988,125.00 |
| 02/15/31 | 1,845,000.00 | 94,625.00 | 1,939,625.00 | |
| 08/15/31 | - | 48,500.00 | 48,500.00 | 1,988,125.00 |
| 02/15/32 | <u>1,940,000.00</u> | <u>48,500.00</u> | <u>1,988,500.00</u> | <u>1,988,500.00</u> |
| Total | <u>\$ 15,665,000.00</u> | <u>\$ 4,275,537.50</u> | <u>\$ 19,940,537.50</u> | <u>\$ 19,940,537.50</u> |

^(A) Does not include the \$131,137.50 Interest & Sinking Fund Contribution for the District's Unlimited Tax Refunding Bonds, Series 2023-A made on July 27, 2023 to refund the District's outstanding Variable Rate Unlimited Tax School Building Bonds, Series 2018-B.

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

Sherman Independent School District
Unlimited Tax School Building Bonds, Series 2023-B

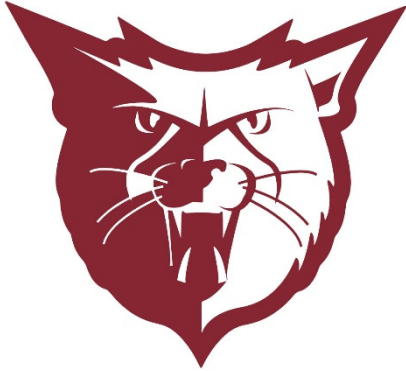
| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|-------------|------------------|-----------------|---------------------|----------------------------|
| 02/15/23 | \$ - | \$ - | \$ - | |
| 08/15/23 | - | - | - | |
| 08/30/23 | - | 32,996.53 | 32,996.53 | \$ 32,996.53 |
| 02/15/24 | - | 5,444,427.08 | 5,444,427.08 | |
| 08/15/24 | - | 5,939,375.00 | 5,939,375.00 | 11,383,802.08 |
| 02/15/25 | - | 5,939,375.00 | 5,939,375.00 | |
| 08/15/25 | - | 5,939,375.00 | 5,939,375.00 | 11,878,750.00 |
| 02/15/26 | - | 5,939,375.00 | 5,939,375.00 | |
| 08/15/26 | - | 5,939,375.00 | 5,939,375.00 | 11,878,750.00 |
| 02/15/27 | 785,000.00 | 5,939,375.00 | 6,724,375.00 | |
| 08/15/27 | - | 5,919,750.00 | 5,919,750.00 | 12,644,125.00 |
| 02/15/28 | 2,385,000.00 | 5,919,750.00 | 8,304,750.00 | |
| 08/15/28 | - | 5,860,125.00 | 5,860,125.00 | 14,164,875.00 |
| 02/15/29 | 5,055,000.00 | 5,860,125.00 | 10,915,125.00 | |
| 08/15/29 | - | 5,733,750.00 | 5,733,750.00 | 16,648,875.00 |
| 02/15/30 | 5,315,000.00 | 5,733,750.00 | 11,048,750.00 | |
| 08/15/30 | - | 5,600,875.00 | 5,600,875.00 | 16,649,625.00 |
| 02/15/31 | 5,260,000.00 | 5,600,875.00 | 10,860,875.00 | |
| 08/15/31 | - | 5,469,375.00 | 5,469,375.00 | 16,330,250.00 |
| 02/15/32 | 5,530,000.00 | 5,469,375.00 | 10,999,375.00 | |
| 08/15/32 | - | 5,331,125.00 | 5,331,125.00 | 16,330,500.00 |
| 02/15/33 | 4,240,000.00 | 5,331,125.00 | 9,571,125.00 | |
| 08/15/33 | - | 5,225,125.00 | 5,225,125.00 | 14,796,250.00 |
| 02/15/34 | 6,495,000.00 | 5,225,125.00 | 11,720,125.00 | |
| 08/15/34 | - | 5,062,750.00 | 5,062,750.00 | 16,782,875.00 |
| 02/15/35 | 6,825,000.00 | 5,062,750.00 | 11,887,750.00 | |
| 08/15/35 | - | 4,892,125.00 | 4,892,125.00 | 16,779,875.00 |
| 02/15/36 | 7,180,000.00 | 4,892,125.00 | 12,072,125.00 | |
| 08/15/36 | - | 4,712,625.00 | 4,712,625.00 | 16,784,750.00 |
| 02/15/37 | 7,545,000.00 | 4,712,625.00 | 12,257,625.00 | |
| 08/15/37 | - | 4,524,000.00 | 4,524,000.00 | 16,781,625.00 |
| 02/15/38 | 7,930,000.00 | 4,524,000.00 | 12,454,000.00 | |
| 08/15/38 | - | 4,325,750.00 | 4,325,750.00 | 16,779,750.00 |
| 02/15/39 | 8,340,000.00 | 4,325,750.00 | 12,665,750.00 | |
| 08/15/39 | - | 4,117,250.00 | 4,117,250.00 | 16,783,000.00 |
| 02/15/40 | 8,765,000.00 | 4,117,250.00 | 12,882,250.00 | |
| 08/15/40 | - | 3,898,125.00 | 3,898,125.00 | 16,780,375.00 |
| 02/15/41 | 9,215,000.00 | 3,898,125.00 | 13,113,125.00 | |
| 08/15/41 | - | 3,667,750.00 | 3,667,750.00 | 16,780,875.00 |
| 02/15/42 | 9,690,000.00 | 3,667,750.00 | 13,357,750.00 | |
| 08/15/42 | - | 3,425,500.00 | 3,425,500.00 | 16,783,250.00 |

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

Sherman Independent School District
Unlimited Tax School Building Bonds, Series 2023-B

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Debt Service</u> | <u>Annual Debt Service</u> |
|--------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 02/15/43 | \$ 10,185,000.00 | \$ 3,425,500.00 | \$ 13,610,500.00 | |
| 08/15/43 | - | 3,170,875.00 | 3,170,875.00 | \$ 16,781,375.00 |
| 02/15/44 | 10,710,000.00 | 3,170,875.00 | 13,880,875.00 | |
| 08/15/44 | - | 2,903,125.00 | 2,903,125.00 | 16,784,000.00 |
| 02/15/45 | 9,960,000.00 | 2,903,125.00 | 12,863,125.00 | |
| 08/15/45 | - | 2,654,125.00 | 2,654,125.00 | 15,517,250.00 |
| 02/15/46 | 11,065,000.00 | 2,654,125.00 | 13,719,125.00 | |
| 08/15/46 | - | 2,377,500.00 | 2,377,500.00 | 16,096,625.00 |
| 02/15/47 | 11,635,000.00 | 2,377,500.00 | 14,012,500.00 | |
| 08/15/47 | - | 2,086,625.00 | 2,086,625.00 | 16,099,125.00 |
| 02/15/48 | 12,230,000.00 | 2,086,625.00 | 14,316,625.00 | |
| 08/15/48 | - | 1,780,875.00 | 1,780,875.00 | 16,097,500.00 |
| 02/15/49 | 12,860,000.00 | 1,780,875.00 | 14,640,875.00 | |
| 08/15/49 | - | 1,459,375.00 | 1,459,375.00 | 16,100,250.00 |
| 02/15/50 | 13,520,000.00 | 1,459,375.00 | 14,979,375.00 | |
| 08/15/50 | - | 1,121,375.00 | 1,121,375.00 | 16,100,750.00 |
| 02/15/51 | 14,210,000.00 | 1,121,375.00 | 15,331,375.00 | |
| 08/15/51 | - | 766,125.00 | 766,125.00 | 16,097,500.00 |
| 02/15/52 | 14,940,000.00 | 766,125.00 | 15,706,125.00 | |
| 08/15/52 | - | 392,625.00 | 392,625.00 | 16,098,750.00 |
| 02/15/53 | <u>15,705,000.00</u> | <u>392,625.00</u> | <u>16,097,625.00</u> | <u>16,097,625.00</u> |
| Total | <u>\$ 237,575,000.00</u> | <u>\$ 234,070,923.61</u> | <u>\$ 471,645,923.61</u> | <u>\$ 471,645,923.61</u> |

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



Section 3 – Bonds Refunded by Unlimited Tax Refunding
Bonds, Series 2023-A



Sherman Independent School District
Bonds Refunded by Unlimited Tax Refunding Bonds, Series 2023-A -
Variable Rate Unlimited Tax School Building Bonds, Series 2018-B

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> ^(A) | <u>Debt Service</u> ^(A) | <u>Annual Debt Service</u> ^(A) |
|-------------|------------------|--------------------------------|------------------------------------|---|
| 02/01/23 | \$ - | \$ - | \$ - | |
| 08/01/23 | - | 170,300.00 | 170,300.00 | \$ 170,300.00 |
| 02/01/24 | - | 383,175.00 | 383,175.00 | |
| 08/01/24 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/25 | - | 383,175.00 | 383,175.00 | |
| 08/01/25 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/26 | - | 383,175.00 | 383,175.00 | |
| 08/01/26 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/27 | - | 383,175.00 | 383,175.00 | |
| 08/01/27 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/28 | - | 383,175.00 | 383,175.00 | |
| 08/01/28 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/29 | - | 383,175.00 | 383,175.00 | |
| 08/01/29 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/30 | - | 383,175.00 | 383,175.00 | |
| 08/01/30 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/31 | - | 383,175.00 | 383,175.00 | |
| 08/01/31 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/32 | - | 383,175.00 | 383,175.00 | |
| 08/01/32 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/33 | - | 383,175.00 | 383,175.00 | |
| 08/01/33 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/34 | - | 383,175.00 | 383,175.00 | |
| 08/01/34 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/35 | - | 383,175.00 | 383,175.00 | |
| 08/01/35 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/36 | - | 383,175.00 | 383,175.00 | |
| 08/01/36 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/37 | - | 383,175.00 | 383,175.00 | |
| 08/01/37 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/38 | - | 383,175.00 | 383,175.00 | |
| 08/01/38 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/39 | - | 383,175.00 | 383,175.00 | |
| 08/01/39 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/40 | - | 383,175.00 | 383,175.00 | |
| 08/01/40 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/41 | - | 383,175.00 | 383,175.00 | |
| 08/01/41 | - | 383,175.00 | 383,175.00 | 766,350.00 |

^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B (the "Series 2018-B Bonds") is calculated at a 2.00% coupon through July 31, 2023 and an assumed 4.50% coupon thereafter.

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

Sherman Independent School District
Bonds Refunded by Unlimited Tax Refunding Bonds, Series 2023-A -
Variable Rate Unlimited Tax School Building Bonds, Series 2018-B

| <u>Date</u> | <u>Principal</u> | <u>Interest^(A)</u> | <u>Debt Service^(A)</u> | <u>Annual Debt Service^(A)</u> |
|--------------|--------------------------------|--------------------------------|-----------------------------------|--|
| 02/01/42 | \$ - | \$ 383,175.00 | \$ 383,175.00 | |
| 08/01/42 | - | 383,175.00 | 383,175.00 | \$ 766,350.00 |
| 02/01/43 | - | 383,175.00 | 383,175.00 | |
| 08/01/43 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/44 | - | 383,175.00 | 383,175.00 | |
| 08/01/44 | - | 383,175.00 | 383,175.00 | 766,350.00 |
| 02/01/45 | - | 383,175.00 | 383,175.00 | |
| 08/01/45 | 8,885,000.00 | 383,175.00 | 9,268,175.00 | 9,651,350.00 |
| 02/01/46 | - | 183,262.50 | 183,262.50 | |
| 08/01/46 | <u>8,145,000.00</u> | <u>183,262.50</u> | <u>8,328,262.50</u> | <u>8,511,525.00</u> |
| Total | <u>\$ 17,030,000.00</u> | <u>\$ 17,396,525.00</u> | <u>\$ 34,426,525.00</u> | <u>\$ 34,426,525.00</u> |

^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B is calculated at a 2.00% coupon through July 31, 2023 and an assumed 4.50% coupon thereafter.

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