



SHERMAN

Independent School District

Outstanding Unlimited Tax
Debt Service

December 7, 2021



BOK FINANCIAL SECURITIES

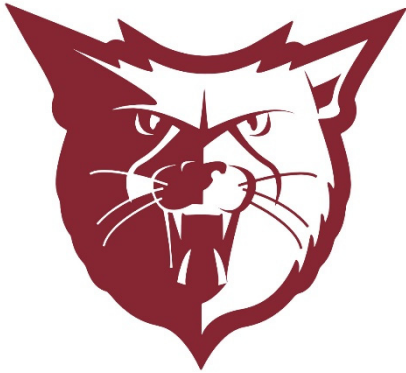
(Financial Advisor)



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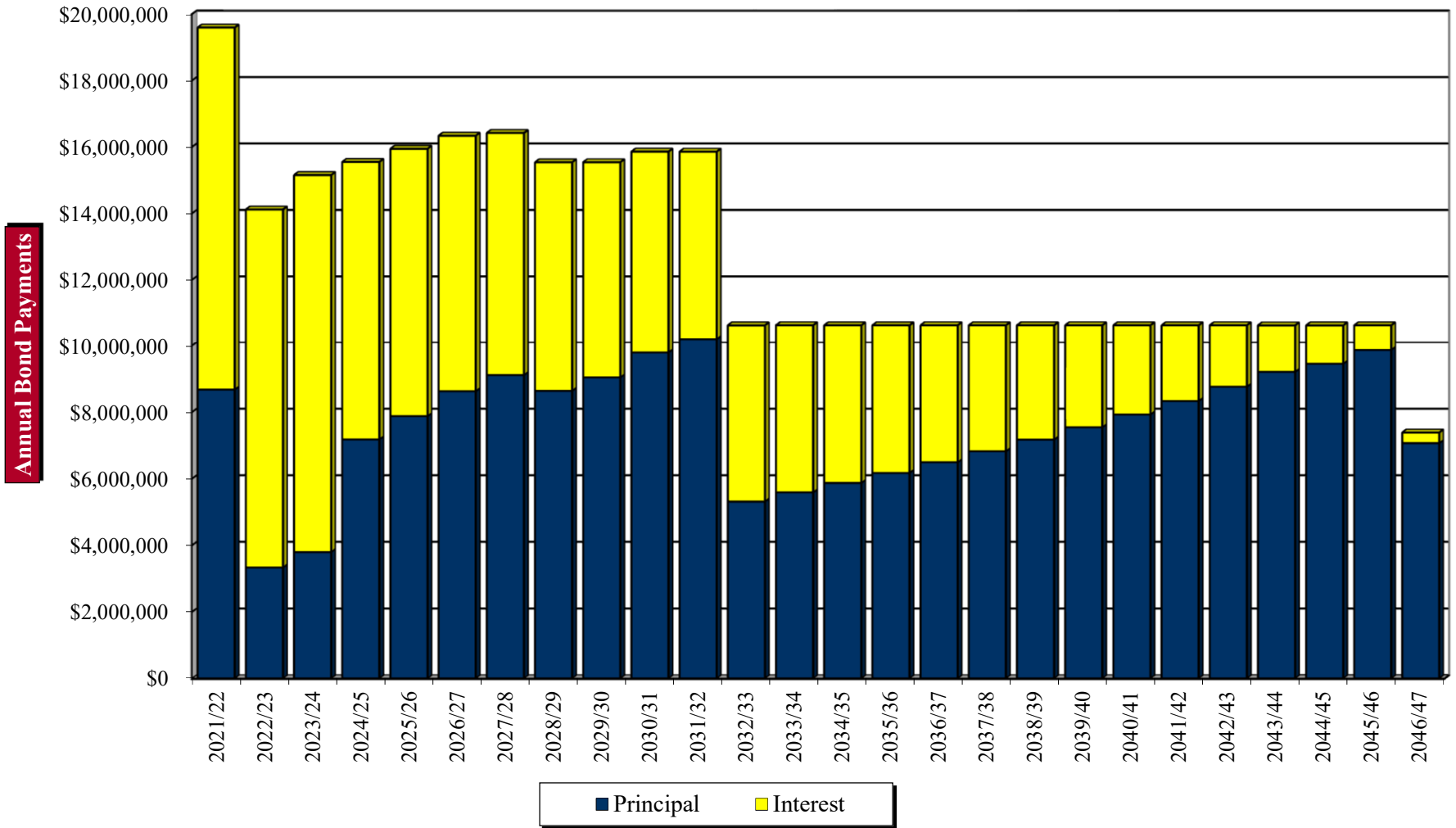




Section 1 – Outstanding Unlimited Tax Debt Service by
Principal and Interest



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)
2021/22	\$ 8,675,000.00 ^(B)	\$ 10,914,037.44	\$ 19,589,037.44 ^(B)
2022/23	3,330,000.00	10,782,593.00	14,112,593.00
2023/24	3,795,000.00	11,355,068.00	15,150,068.00
2024/25	7,175,000.00	8,369,893.00	15,544,893.00
2025/26	7,875,000.00	8,066,668.00	15,941,668.00
2026/27	8,625,000.00	7,709,768.00	16,334,768.00
2027/28	9,110,000.00	7,306,893.00	16,416,893.00
2028/29	8,635,000.00	6,899,918.00	15,534,918.00
2029/30	9,040,000.00	6,497,068.00	15,537,068.00
2030/31	9,790,000.00	6,065,618.00	15,855,618.00
2031/32	10,210,000.00	5,644,459.00	15,854,459.00
2032/33	5,310,000.00	5,315,925.00	10,625,925.00
2033/34	5,585,000.00	5,043,550.00	10,628,550.00
2034/35	5,870,000.00	4,757,175.00	10,627,175.00
2035/36	6,170,000.00	4,456,175.00	10,626,175.00
2036/37	6,490,000.00	4,139,675.00	10,629,675.00
2037/38	6,820,000.00	3,806,925.00	10,626,925.00
2038/39	7,170,000.00	3,457,175.00	10,627,175.00
2039/40	7,540,000.00	3,089,425.00	10,629,425.00
2040/41	7,925,000.00	2,702,800.00	10,627,800.00
2041/42	8,330,000.00	2,296,425.00	10,626,425.00
2042/43	8,760,000.00	1,869,175.00	10,629,175.00
2043/44	9,205,000.00	1,420,050.00	10,625,050.00
2044/45	9,450,000.00	1,175,800.00	10,625,800.00
2045/46	9,865,000.00	761,850.00	10,626,850.00
2046/47	7,065,000.00	317,925.00	7,382,925.00
Total	<u>\$ 197,815,000.00</u>	<u>\$ 134,222,033.44</u>	<u>\$ 332,037,033.44</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 July 31, 2023 and an assumed 4.50% coupon thereafter.

^(B) Includes a \$5,340,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2022.

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)
02/01/22	\$ 5,340,000.00 ^(B)	\$ 471,750.00	\$ 5,811,750.00 ^(B)	
02/15/22	3,335,000.00	6,412,628.44	9,747,628.44	
08/01/22	-	258,150.00	258,150.00	
08/15/22	-	3,771,509.00	3,771,509.00	\$ 19,589,037.44 ^(B)
02/01/23	-	258,150.00	258,150.00	
02/15/23	3,330,000.00	6,531,509.00	9,861,509.00	
08/01/23	-	258,150.00	258,150.00	
08/15/23	-	3,734,784.00	3,734,784.00	14,112,593.00
02/01/24	-	580,837.50	580,837.50	
02/15/24	3,795,000.00	6,519,784.00	10,314,784.00	
08/01/24	-	580,837.50	580,837.50	
08/15/24	-	3,673,609.00	3,673,609.00	15,150,068.00
02/01/25	-	580,837.50	580,837.50	
02/15/25	7,175,000.00	3,673,609.00	10,848,609.00	
08/01/25	-	580,837.50	580,837.50	
08/15/25	-	3,534,609.00	3,534,609.00	15,544,893.00
02/01/26	-	580,837.50	580,837.50	
02/15/26	7,875,000.00	3,534,609.00	11,409,609.00	
08/01/26	-	580,837.50	580,837.50	
08/15/26	-	3,370,384.00	3,370,384.00	15,941,668.00
02/01/27	-	580,837.50	580,837.50	
02/15/27	8,625,000.00	3,370,384.00	11,995,384.00	
08/01/27	-	580,837.50	580,837.50	
08/15/27	-	3,177,709.00	3,177,709.00	16,334,768.00
02/01/28	-	580,837.50	580,837.50	
02/15/28	9,110,000.00	3,177,709.00	12,287,709.00	
08/01/28	-	580,837.50	580,837.50	
08/15/28	-	2,967,509.00	2,967,509.00	16,416,893.00
02/01/29	-	580,837.50	580,837.50	
02/15/29	8,635,000.00	2,967,509.00	11,602,509.00	
08/01/29	-	580,837.50	580,837.50	
08/15/29	-	2,770,734.00	2,770,734.00	15,534,918.00
02/01/30	-	580,837.50	580,837.50	
02/15/30	9,040,000.00	2,770,734.00	11,810,734.00	
08/01/30	-	580,837.50	580,837.50	
08/15/30	-	2,564,659.00	2,564,659.00	15,537,068.00

^(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.

^(B) Includes a \$5,340,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2022.

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)
02/01/31	\$ -	\$ 580,837.50	\$ 580,837.50	
02/15/31	9,790,000.00	2,564,659.00	12,354,659.00	
08/01/31	-	580,837.50	580,837.50	
08/15/31	-	2,339,284.00	2,339,284.00	\$ 15,855,618.00
02/01/32	-	580,837.50	580,837.50	
02/15/32	10,210,000.00	2,339,284.00	12,549,284.00	
08/01/32	-	580,837.50	580,837.50	
08/15/32	-	2,143,500.00	2,143,500.00	15,854,459.00
02/01/33	-	580,837.50	580,837.50	
02/15/33	5,310,000.00	2,143,500.00	7,453,500.00	
08/01/33	-	580,837.50	580,837.50	
08/15/33	-	2,010,750.00	2,010,750.00	10,625,925.00
02/01/34	-	580,837.50	580,837.50	
02/15/34	5,585,000.00	2,010,750.00	7,595,750.00	
08/01/34	-	580,837.50	580,837.50	
08/15/34	-	1,871,125.00	1,871,125.00	10,628,550.00
02/01/35	-	580,837.50	580,837.50	
02/15/35	5,870,000.00	1,871,125.00	7,741,125.00	
08/01/35	-	580,837.50	580,837.50	
08/15/35	-	1,724,375.00	1,724,375.00	10,627,175.00
02/01/36	-	580,837.50	580,837.50	
02/15/36	6,170,000.00	1,724,375.00	7,894,375.00	
08/01/36	-	580,837.50	580,837.50	
08/15/36	-	1,570,125.00	1,570,125.00	10,626,175.00
02/01/37	-	580,837.50	580,837.50	
02/15/37	6,490,000.00	1,570,125.00	8,060,125.00	
08/01/37	-	580,837.50	580,837.50	
08/15/37	-	1,407,875.00	1,407,875.00	10,629,675.00
02/01/38	-	580,837.50	580,837.50	
02/15/38	6,820,000.00	1,407,875.00	8,227,875.00	
08/01/38	-	580,837.50	580,837.50	
08/15/38	-	1,237,375.00	1,237,375.00	10,626,925.00
02/01/39	-	580,837.50	580,837.50	
02/15/39	7,170,000.00	1,237,375.00	8,407,375.00	
08/01/39	-	580,837.50	580,837.50	
08/15/39	-	1,058,125.00	1,058,125.00	10,627,175.00
02/01/40	-	580,837.50	580,837.50	
02/15/40	7,540,000.00	1,058,125.00	8,598,125.00	
08/01/40	-	580,837.50	580,837.50	
08/15/40	-	869,625.00	869,625.00	10,629,425.00

^(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.

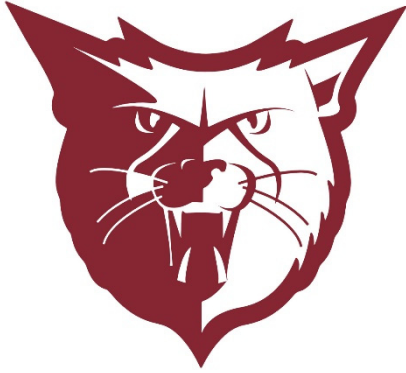
Note: Debt service payments reflect payments from September 1 through August 31.

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

<u>Date</u>	<u>Principal</u>	<u>Interest^(A)</u>	<u>Debt Service^(A)</u>	<u>Annual Debt Service^(A)</u>
02/01/41	\$ -	\$ 580,837.50	\$ 580,837.50	
02/15/41	7,925,000.00	869,625.00	8,794,625.00	
08/01/41	-	580,837.50	580,837.50	
08/15/41	-	671,500.00	671,500.00	\$ 10,627,800.00
02/01/42	-	580,837.50	580,837.50	
02/15/42	8,330,000.00	671,500.00	9,001,500.00	
08/01/42	-	580,837.50	580,837.50	
08/15/42	-	463,250.00	463,250.00	10,626,425.00
02/01/43	-	580,837.50	580,837.50	
02/15/43	8,760,000.00	463,250.00	9,223,250.00	
08/01/43	-	580,837.50	580,837.50	
08/15/43	-	244,250.00	244,250.00	10,629,175.00
02/01/44	-	580,837.50	580,837.50	
02/15/44	9,205,000.00	244,250.00	9,449,250.00	
08/01/44	-	580,837.50	580,837.50	
08/15/44	-	14,125.00	14,125.00	10,625,050.00
02/01/45	-	580,837.50	580,837.50	
02/15/45	565,000.00	14,125.00	579,125.00	
08/01/45	8,885,000.00	580,837.50	9,465,837.50	10,625,800.00
02/01/46	-	380,925.00	380,925.00	
08/01/46	9,865,000.00	380,925.00	10,245,925.00	10,626,850.00
02/01/47	-	158,962.50	158,962.50	
08/01/47	<u>7,065,000.00</u>	<u>158,962.50</u>	<u>7,223,962.50</u>	<u>7,382,925.00</u>
Total	<u>\$ 197,815,000.00</u>	<u>\$ 134,222,033.44</u>	<u>\$ 332,037,033.44</u>	<u>\$ 332,037,033.44</u>

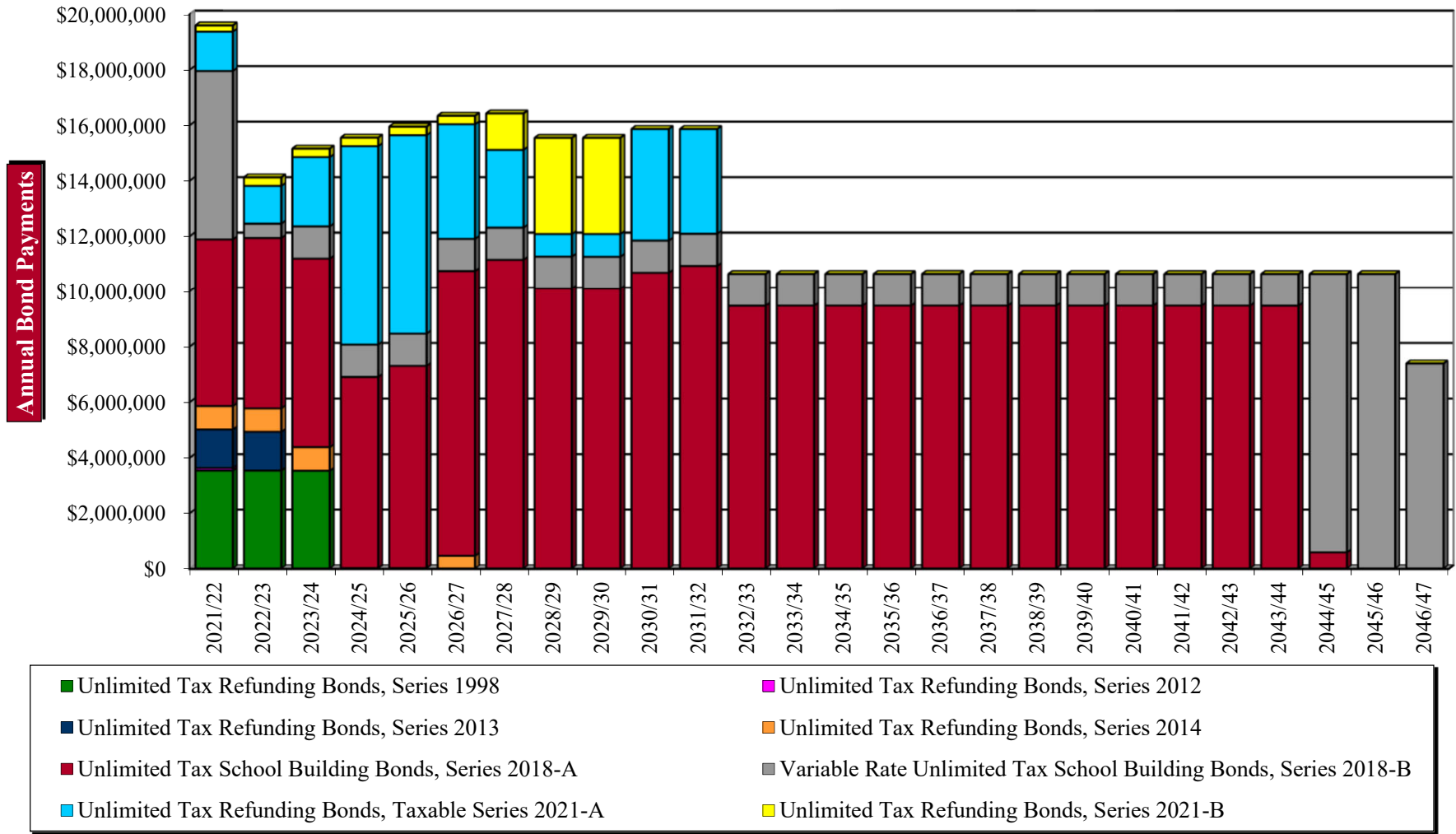
^(A) Interest on the District's Variable Rate Unlimited Tax School Building Bonds, Series 2018-B is calculated at a 2.00% coupon through July 31, 2023 and an assumed 4.50% coupon thereafter.

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



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

<u>Year</u>	<u>Unlimited Tax Refunding Bonds, Series 1998</u>	<u>Unlimited Tax Refunding Bonds, Series 2012</u>	<u>Unlimited Tax Refunding Bonds, Series 2013</u>	<u>Unlimited Tax Refunding Bonds, Series 2014</u>	<u>Unlimited Tax School Building Bonds, Series 2018-A</u>	<u>Variable Rate Unlimited Tax School Building Bonds, Series 2018-B^(A)</u>	<u>Unlimited Tax Refunding Bonds, Taxable Series 2021-A</u>	<u>Unlimited Tax Refunding Bonds, Series 2021-B</u>	<u>Annual Debt Service</u>
2021/22	\$ 3,530,000.00	\$ 90,900.00	\$ 1,391,100.00	\$ 840,050.00	\$ 6,026,300.00	\$ 6,069,900.00 ^(B)	\$ 1,417,568.00	\$ 223,219.44	\$ 19,589,037.44 ^(B)
2022/23	3,530,000.00	-	1,393,800.00	844,750.00	6,159,275.00	516,300.00	1,360,868.00	307,600.00	14,112,593.00
2023/24	3,525,000.00	-	-	848,875.00	6,810,250.00	1,161,675.00	2,496,668.00	307,600.00	15,150,068.00
2024/25	-	-	-	13,500.00	6,884,750.00	1,161,675.00	7,177,368.00	307,600.00	15,544,893.00
2025/26	-	-	-	13,500.00	7,282,625.00	1,161,675.00	7,176,268.00	307,600.00	15,941,668.00
2026/27	-	-	-	456,750.00	10,276,875.00	1,161,675.00	4,131,868.00	307,600.00	16,334,768.00
2027/28	-	-	-	-	11,139,750.00	1,161,675.00	2,803,368.00	1,312,100.00	16,416,893.00
2028/29	-	-	-	-	10,094,375.00	1,161,675.00	812,568.00	3,466,300.00	15,534,918.00
2029/30	-	-	-	-	10,087,625.00	1,161,675.00	819,768.00	3,468,000.00	15,537,068.00
2030/31	-	-	-	-	10,673,375.00	1,161,675.00	4,020,568.00	-	15,855,618.00
2031/32	-	-	-	-	10,918,750.00	1,161,675.00	3,774,034.00	-	15,854,459.00
2032/33	-	-	-	-	9,464,250.00	1,161,675.00	-	-	10,625,925.00
2033/34	-	-	-	-	9,466,875.00	1,161,675.00	-	-	10,628,550.00
2034/35	-	-	-	-	9,465,500.00	1,161,675.00	-	-	10,627,175.00
2035/36	-	-	-	-	9,464,500.00	1,161,675.00	-	-	10,626,175.00
2036/37	-	-	-	-	9,468,000.00	1,161,675.00	-	-	10,629,675.00
2037/38	-	-	-	-	9,465,250.00	1,161,675.00	-	-	10,626,925.00
2038/39	-	-	-	-	9,465,500.00	1,161,675.00	-	-	10,627,175.00
2039/40	-	-	-	-	9,467,750.00	1,161,675.00	-	-	10,629,425.00
2040/41	-	-	-	-	9,466,125.00	1,161,675.00	-	-	10,627,800.00
2041/42	-	-	-	-	9,464,750.00	1,161,675.00	-	-	10,626,425.00
2042/43	-	-	-	-	9,467,500.00	1,161,675.00	-	-	10,629,175.00
2043/44	-	-	-	-	9,463,375.00	1,161,675.00	-	-	10,625,050.00
2044/45	-	-	-	-	579,125.00	10,046,675.00	-	-	10,625,800.00
2045/46	-	-	-	-	-	10,626,850.00	-	-	10,626,850.00
2046/47	-	-	-	-	-	7,382,925.00	-	-	7,382,925.00
Total	\$ 10,585,000.00	\$ 90,900.00	\$ 2,784,900.00	\$ 3,017,425.00	\$ 210,522,450.00	\$ 59,037,825.00	\$ 35,990,914.00	\$ 10,007,619.44	\$ 332,037,033.44

^(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.

^(B) Includes a \$5,340,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2022.

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>
02/15/22	\$ 810,000.00	\$ 2,720,000.00	\$ 3,530,000.00	
08/15/22	-	-	-	\$ 3,530,000.00
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>\$ 2,320,000.00</u>	<u>\$ 8,265,000.00</u>	<u>\$ 10,585,000.00</u>	<u>\$ 10,585,000.00</u>

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

Sherman Independent School District
Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
02/15/22	\$ 90,000.00	\$ 900.00	\$ 90,900.00	\$ 90,900.00
Total	<u>\$ 90,000.00</u>	<u>\$ 900.00</u>	<u>\$ 90,900.00</u>	<u>\$ 90,900.00</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>
02/15/22	\$ 1,350,000.00	\$ 27,300.00	\$ 1,377,300.00	
08/15/22	-	13,800.00	13,800.00	\$ 1,391,100.00
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>\$ 2,730,000.00</u>	<u>\$ 54,900.00</u>	<u>\$ 2,784,900.00</u>	<u>\$ 2,784,900.00</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>
02/15/22	\$ 740,000.00	\$ 57,425.00	\$ 797,425.00	
08/15/22	-	42,625.00	42,625.00	\$ 840,050.00
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>\$ 2,780,000.00</u>	<u>\$ 237,425.00</u>	<u>\$ 3,017,425.00</u>	<u>\$ 3,017,425.00</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>
02/15/22	\$ -	\$ 3,013,150.00	\$ 3,013,150.00	
08/15/22	-	3,013,150.00	3,013,150.00	\$ 6,026,300.00
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

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>
02/15/42	\$ 8,330,000.00	\$ 671,500.00	\$ 9,001,500.00	
08/15/42	-	463,250.00	463,250.00	\$ 9,464,750.00
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>\$ 89,262,450.00</u>	<u>\$ 210,522,450.00</u>	<u>\$ 210,522,450.00</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)
02/01/22	\$ 5,340,000.00 ^(B)	\$ 471,750.00	\$ 5,811,750.00 ^(B)	
08/01/22	-	258,150.00	258,150.00	\$ 6,069,900.00 ^(B)
02/01/23	-	258,150.00	258,150.00	
08/01/23	-	258,150.00	258,150.00	516,300.00
02/01/24	-	580,837.50	580,837.50	
08/01/24	-	580,837.50	580,837.50	1,161,675.00
02/01/25	-	580,837.50	580,837.50	
08/01/25	-	580,837.50	580,837.50	1,161,675.00
02/01/26	-	580,837.50	580,837.50	
08/01/26	-	580,837.50	580,837.50	1,161,675.00
02/01/27	-	580,837.50	580,837.50	
08/01/27	-	580,837.50	580,837.50	1,161,675.00
02/01/28	-	580,837.50	580,837.50	
08/01/28	-	580,837.50	580,837.50	1,161,675.00
02/01/29	-	580,837.50	580,837.50	
08/01/29	-	580,837.50	580,837.50	1,161,675.00
02/01/30	-	580,837.50	580,837.50	
08/01/30	-	580,837.50	580,837.50	1,161,675.00
02/01/31	-	580,837.50	580,837.50	
08/01/31	-	580,837.50	580,837.50	1,161,675.00
02/01/32	-	580,837.50	580,837.50	
08/01/32	-	580,837.50	580,837.50	1,161,675.00
02/01/33	-	580,837.50	580,837.50	
08/01/33	-	580,837.50	580,837.50	1,161,675.00
02/01/34	-	580,837.50	580,837.50	
08/01/34	-	580,837.50	580,837.50	1,161,675.00
02/01/35	-	580,837.50	580,837.50	
08/01/35	-	580,837.50	580,837.50	1,161,675.00
02/01/36	-	580,837.50	580,837.50	
08/01/36	-	580,837.50	580,837.50	1,161,675.00
02/01/37	-	580,837.50	580,837.50	
08/01/37	-	580,837.50	580,837.50	1,161,675.00
02/01/38	-	580,837.50	580,837.50	
08/01/38	-	580,837.50	580,837.50	1,161,675.00
02/01/39	-	580,837.50	580,837.50	
08/01/39	-	580,837.50	580,837.50	1,161,675.00
02/01/40	-	580,837.50	580,837.50	
08/01/40	-	580,837.50	580,837.50	1,161,675.00

^(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.

^(B) Includes a \$5,340,000 defeasance of the District's Series 2018-B Bonds prior to scheduled maturity on February 1, 2022.

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^(A)</u>	<u>Debt Service^(A)</u>	<u>Annual Debt Service^(A)</u>
02/01/41	\$ -	\$ 580,837.50	\$ 580,837.50	
08/01/41	-	580,837.50	580,837.50	\$ 1,161,675.00
02/01/42	-	580,837.50	580,837.50	
08/01/42	-	580,837.50	580,837.50	1,161,675.00
02/01/43	-	580,837.50	580,837.50	
08/01/43	-	580,837.50	580,837.50	1,161,675.00
02/01/44	-	580,837.50	580,837.50	
08/01/44	-	580,837.50	580,837.50	1,161,675.00
02/01/45	-	580,837.50	580,837.50	
08/01/45	8,885,000.00	580,837.50	9,465,837.50	10,046,675.00
02/01/46	-	380,925.00	380,925.00	
08/01/46	9,865,000.00	380,925.00	10,245,925.00	10,626,850.00
02/01/47	-	158,962.50	158,962.50	
08/01/47	<u>7,065,000.00</u>	<u>158,962.50</u>	<u>7,223,962.50</u>	<u>7,382,925.00</u>
Total	<u>\$ 31,155,000.00</u>	<u>\$ 27,882,825.00</u>	<u>\$ 59,037,825.00</u>	<u>\$ 59,037,825.00</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.

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

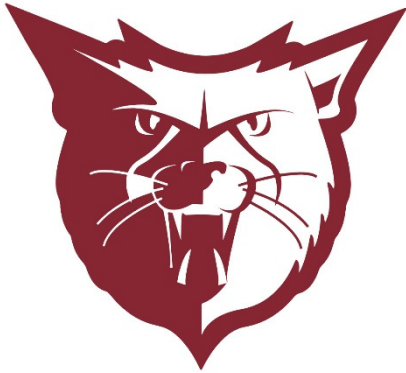
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
02/15/22	\$ 315,000.00	\$ 554,434.00	\$ 869,434.00	
08/15/22	-	548,134.00	548,134.00	\$ 1,417,568.00
02/15/23	270,000.00	548,134.00	818,134.00	
08/15/23	-	542,734.00	542,734.00	1,360,868.00
02/15/24	1,440,000.00	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>\$ 29,760,000.00</u>	<u>\$ 6,230,914.00</u>	<u>\$ 35,990,914.00</u>	<u>\$ 35,990,914.00</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>
02/15/22	\$ 30,000.00	\$ 39,419.44	\$ 69,419.44	
08/15/22	-	153,800.00	153,800.00	\$ 223,219.44
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>\$ 7,720,000.00</u>	<u>\$ 2,287,619.44</u>	<u>\$ 10,007,619.44</u>	<u>\$ 10,007,619.44</u>

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



Section 3 – Bonds Refunded by Unlimited Tax Refunding
Bonds, Series 2021-B



Sherman Independent School District
Bonds Refunded by Unlimited Tax Refunding Bonds, Series 2021-B -
Unlimited Tax Refunding Bonds, Series 2012

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
02/15/22	\$ -	\$ 113,350.00	\$ 113,350.00	
08/15/22	-	113,350.00	113,350.00	\$ 226,700.00
02/15/23	90,000.00	113,350.00	203,350.00	
08/15/23	-	112,000.00	112,000.00	315,350.00
02/15/24	95,000.00	112,000.00	207,000.00	
08/15/24	-	110,575.00	110,575.00	317,575.00
02/15/25	95,000.00	110,575.00	205,575.00	
08/15/25	-	109,150.00	109,150.00	314,725.00
02/15/26	100,000.00	109,150.00	209,150.00	
08/15/26	-	107,525.00	107,525.00	316,675.00
02/15/27	105,000.00	107,525.00	212,525.00	
08/15/27	-	105,818.75	105,818.75	318,343.75
02/15/28	90,000.00	1,435,818.75	1,525,818.75	
08/15/28	-	105,818.75	105,818.75	1,631,637.50
02/15/29	3,635,000.00	105,818.75	3,740,818.75	
08/15/29	-	46,750.00	46,750.00	3,787,568.75
02/15/30	<u>3,740,000.00</u>	<u>46,750.00</u>	<u>3,786,750.00</u>	<u>3,786,750.00</u>
Total	<u>\$ 7,950,000.00</u>	<u>\$ 3,065,325.00</u>	<u>\$ 11,015,325.00</u>	<u>\$ 11,015,325.00</u>

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