

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**DEBT TRANSPARENCY**  
AS OF JUNE 30, 2016

Dripping Springs Independent School District  
510 W Mercer Street  
Dripping Springs, TX 78620  
512-858-3006  
[dsisdtx.us](http://dsisdtx.us)

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**GENERAL OBLIGATION BONDS AS OF JUNE 30, 2016**

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (32,732)	Purpose for which Debt was Authorized	Repayment Source
2005	\$ 28,520,000.00	\$ -	\$ 28,520,000.00	\$ 871	Construct, renovate, and equip school facilities	a
2007	4,764,999.00	-	4,764,999.00	146	Tax Refunding Bonds	a
2008	96,170,000.00	-	96,170,000.00	2,938	Construct, renovate, and equip school facilities	a
2010	10,380,000.00	-	10,380,000.00	317	Tax Refunding Bonds	a
2012	3,230,000.00	370,000.00	3,600,000.00	110	Tax Refunding Bonds	a
2012A	8,805,000.00	-	8,805,000.00	269	Tax Refunding Bonds	a
2013	15,500,000.00	-	15,500,000.00	474	Tax Refunding Bonds	a
2014	163,475,000.00	-	163,475,000.00	4,994	\$92,410,000 Construct, renovate, and equip school facilities; \$71,065,000 Tax Refunding Bonds	a

**Other Information Per Government Code Section 140.008(b)(3):**

**Repayment Source:**

- (a) **Debt Service Fund** - accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local ad valorem property taxes levied specifically for debt service.
- (b) **General Fund** - accounts for revenues from local maintenance taxes (M&O), other local sources, foundation entitlements, and other Foundation School Program sources.

**Current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision:**

**Current Credit Ratings:**

	<u>Program Rating</u>	<u>School Issuer Credit</u>
Standard and Poors	AAA	AA
Moody's	Aaa	Aa2

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**TOTAL BONDED DEBT OUTSTANDING AS OF JUNE 30, 2016**

<b>Fiscal Year Ending</b>	<b>Principal Value at Maturity</b>	<b>Interest Through Maturity</b>	<b>Total Requirements Through Maturity</b>	<b>Outstanding Debt per Capita (32,732)</b>
2017	\$ 6,570,000	\$ 7,957,650	\$ 14,527,650	\$ 444
2018	6,810,000	7,744,800	14,554,800	445
2019	6,690,000	7,503,975	14,193,975	434
2020	6,270,000	8,124,850	14,394,850	440
2021	7,810,000	7,128,075	14,938,075	456
2022	9,289,999	7,112,402	16,402,400	501
2023	7,900,000	6,403,250	14,303,250	437
2024	8,260,000	6,019,150	14,279,150	436
2025	8,630,000	5,634,975	14,264,975	436
2026	9,045,000	5,232,500	14,277,500	436
2027	9,475,000	4,810,175	14,285,175	436
2028	9,655,000	4,363,750	14,018,750	428
2029	10,040,000	3,983,750	14,023,750	428
2030	10,435,000	3,580,900	14,015,900	428
2031	10,880,000	3,146,725	14,026,725	429
2032	9,695,000	2,735,000	12,430,000	380
2033	10,095,000	2,347,200	12,442,200	380
2034	3,320,000	1,943,400	5,263,400	161
2035	3,490,000	1,777,400	5,267,400	161
2036	3,670,000	1,602,900	5,272,900	161
2037	3,840,000	1,419,400	5,259,400	161
2038	3,995,000	1,265,800	5,260,800	161
2039	4,160,000	1,106,000	5,266,000	161
2040	4,330,000	939,600	5,269,600	161
2041	4,505,000	766,400	5,271,400	161
2042	4,690,000	586,200	5,276,200	161
2043	4,880,000	398,600	5,278,600	161
2044	5,085,000	203,400	5,288,400	162
<b>Total</b>	<b>\$ 193,514,999</b>	<b>\$ 105,838,227</b>	<b>\$ 299,353,225</b>	<b>\$ 9,146</b>

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**GENERAL OBLIGATION BONDS AS OF JUNE 30, 2016**

<b>Series</b>	<b>Average Interest Rate</b>	<b>Total Proceeds Received</b>	<b>Spent</b>	<b>Unspent</b>
Series 2005	4.484%	\$ 28,520,000.00	\$ 28,520,000.00	\$ -
Series 2007- <i>Ref</i>	4.297%	4,764,998.50	4,764,998.50	-
Series 2008	5.181%	96,170,000.00	96,170,000.00	-
Series 2010- <i>Ref</i>	2.386%	10,380,000.00	10,380,000.00	-
Series 2012-A <i>Ref</i>	2.366%	8,805,000.00	8,805,000.00	-
Series 2013- <i>Ref</i>	2.654%	15,500,000.00	15,500,000.00	-
Series 2014-New & <i>Ref</i>	3.470%	163,475,000.00	121,363,215.00	42,111,785.00
<b>TOTAL</b>		<b>\$ 327,614,998.50</b>	<b>\$ 285,503,213.50</b>	<b>\$ 42,111,785.00</b>

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**GENERAL OBLIGATION BONDS AS OF JUNE 30, 2016**

<b>Series</b>	<b>Average Interest Rate</b>	<b>Original Issue Amount</b>	<b>Maturity Date</b>	<b>Beginning Balance</b>	<b>Annual Payment Amount</b>	<b>Ending Balance</b>	<b>Outstanding Debt Per Capita (32,732)</b>
Series 2007-Ref	4.297%	\$ 4,764,998.50	February 15, 2022	\$ 444,696.88	\$ 94,696.88	\$ 350,000.00	\$ 11
Series 2008	5.181%	96,170,000.00	February 15, 2018	7,901,950.00	2,615,900.00	5,286,050.00	161
Series 2010-Ref	2.386%	10,380,000.00	August 15, 2021	9,787,250.00	889,950.00	8,897,300.00	272
Series 2012-A Ref	2.366%	8,805,000.00	August 15, 2026	11,399,975.00	343,250.00	11,056,725.00	338
Series 2013-Ref	2.654%	15,500,000.00	August 15, 2030	18,365,062.50	2,151,812.50	16,213,250.00	495
Series 2014-New & Ref	3.470%	163,475,000.00	February 15, 2044	266,062,850.00	8,512,950.00	257,549,900.00	7,868
<b>TOTAL</b>		<u>\$ 299,094,998.50</u>		<u>\$ 313,961,784.38</u>	<u>\$ 14,608,559.38</u>	<u>\$ 299,353,225.00</u>	<u>9,146</u>

**DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT**  
**DEBT SERVICE FUND FINANCIAL STATEMENT**  
**As of June 30, 2016**

	PRIOR YEAR 2014-2015				CURRENT YEAR 2015-2016			
	Original Budget	Amended Budget	Actual	Actual to Budget	Original Budget	Amended Budget	Actual	Actual to Budget
<b>REVENUES:</b>								
Tax Collections	\$ 13,966,223	\$ 14,813,223	\$ 14,895,031	100.55%	\$ 16,053,058	\$ 16,545,058	\$ 16,568,036	100.14%
Penalties	50,000	66,500	80,626	121.24%	65,000	73,000	89,580	122.71%
Interest Income	2,500	5,500	7,715	140.27%	5,000	30,000	42,616	142.05%
State Aide	-	-	-	0.00%	-	329,000	329,222	0.00%
Other Financing Sources	-	86,496,073	86,496,073	0.00%	-	-	-	0.00%
<b>Total Revenues</b>	<b>\$ 14,018,723</b>	<b>\$ 101,381,296</b>	<b>\$ 101,479,445</b>	<b>100.10%</b>	<b>\$ 16,123,058</b>	<b>\$ 16,977,058</b>	<b>\$ 17,029,455</b>	<b>100.31%</b>
<b>EXPENDITURES:</b>								
Debt Services - Principal	\$ 6,986,300	\$ 6,685,000	\$ 6,685,000	100.00%	\$ 6,375,000	\$ 6,375,000	\$ 6,375,000	100.00%
Debt Services - Interest	6,909,741	6,784,738	6,784,737	100.00%	8,138,863	8,138,863	8,138,863	100.00%
Misc. Fees	17,000	1,477,306	1,469,190	99.45%	10,000	12,500	11,455	91.64%
Other Financing Uses	-	87,029,438	87,029,438	-	-	-	-	0.00%
<b>Total Expenditures</b>	<b>\$ 13,913,041</b>	<b>\$ 101,976,482</b>	<b>\$ 101,968,365</b>	<b>99.99%</b>	<b>\$ 14,523,863</b>	<b>\$ 14,526,363</b>	<b>\$ 14,525,318</b>	<b>99.99%</b>
<b>EXPENDITURE SUMMARY BY OBJECT CODE:</b>								
61XX - Payroll Costs	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
62XX - Professional and Contracted Services	-	-	-	-	-	-	-	-
63XX - Supplies and Materials	-	-	-	-	-	-	-	-
64XX - Other Operating Expenses	-	-	-	-	-	-	-	-
65XX - Debt Services	13,913,041	14,947,044	14,938,927	99.95%	14,523,863	14,526,363	14,525,318	99.99%
Other Uses	-	87,029,438	87,029,438	-	-	-	-	0.00%
<b>Total Expenditures</b>	<b>13,913,041</b>	<b>101,976,482</b>	<b>101,968,365</b>	<b>99.99%</b>	<b>14,523,863</b>	<b>14,526,363</b>	<b>14,525,318</b>	<b>99.99%</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ 105,682</b>	<b>\$ (595,186)</b>	<b>\$ (488,920)</b>		<b>\$ 1,599,195</b>	<b>\$ 2,450,695</b>	<b>\$ 2,504,137</b>	
<b>Debt Service Fund Balance</b>			<b>\$ 10,691,933</b>				<b>\$ 13,196,070</b>	