

DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY

AS OF JUNE 30, 2017

Dripping Springs Independent School District
510 W Mercer Street
Dripping Springs, TX 78620
512-858-3006
dsisdtx.us

DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS AS OF JUNE 30, 2017

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (32,853)	Purpose for which Debt was Authorized	Repayment Source
2007	\$ 4,764,999.00	\$ -	\$ 4,764,999.00	145	Tax Refunding Bonds	a
2008	96,170,000.00	-	96,170,000.00	2,927	Construct, renovate, and equip school facilities	a
2010	10,380,000.00	-	10,380,000.00	316	Tax Refunding Bonds	a
2012A	8,805,000.00	-	8,805,000.00	268	Tax Refunding Bonds	a
2013	15,500,000.00	-	15,500,000.00	472	Tax Refunding Bonds	a
2014	163,475,000.00	-	163,475,000.00	4,976	\$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, 2017

Fiscal Year Ending	Principal Value at Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt per Capita (32,853)
2018	\$ 6,810,000	\$ 7,744,800	\$ 14,554,800	443
2019	6,690,000	7,503,975	14,193,975	432
2020	6,270,000	8,124,850	14,394,850	438
2021	7,810,000	7,128,075	14,938,075	455
2022	9,289,999	7,112,402	16,402,400	499
2023	7,900,000	6,403,250	14,303,250	435
2024	8,260,000	6,019,150	14,279,150	435
2025	8,630,000	5,634,975	14,264,975	434
2026	9,045,000	5,232,500	14,277,500	435
2027	9,475,000	4,810,175	14,285,175	435
2028	9,655,000	4,363,750	14,018,750	427
2029	10,040,000	3,983,750	14,023,750	427
2030	10,435,000	3,580,900	14,015,900	427
2031	10,880,000	3,146,725	14,026,725	427
2032	9,695,000	2,735,000	12,430,000	378
2033	10,095,000	2,347,200	12,442,200	379
2034	3,320,000	1,943,400	5,263,400	160
2035	3,490,000	1,777,400	5,267,400	160
2036	3,670,000	1,602,900	5,272,900	160
2037	3,840,000	1,419,400	5,259,400	160
2038	3,995,000	1,265,800	5,260,800	160
2039	4,160,000	1,106,000	5,266,000	160
2040	4,330,000	939,600	5,269,600	160
2041	4,505,000	766,400	5,271,400	160
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	161
Total	\$ 186,944,999	\$ 97,880,577	\$ 284,825,575	\$ 8,670

DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS AS OF JUNE 30, 2017

Series	Average Interest Rate	Total Proceeds Received	Spent	Unspent
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	159,393,709.00	4,081,291.00
TOTAL		<u><u>\$ 327,614,998.50</u></u>	<u><u>\$ 323,533,707.50</u></u>	<u><u>\$ 4,081,291.00</u></u>

DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS AS OF JUNE 30, 2017

Series	Average Interest Rate	Original Issue Amount	Maturity Date	Beginning Balance	Annual Payment Amount	Ending Balance	Outstanding Debt Per Capita (32,853)
Series 2007-Ref	4.297%	\$ 4,764,998.50	February 15, 2022	\$ 350,000.00	\$ -	\$ 350,000.00	\$ 11
Series 2008	5.181%	96,170,000.00	February 15, 2018	5,286,050.00	2,624,300.00	2,661,750.00	81
Series 2010-Ref	2.386%	10,380,000.00	August 15, 2021	8,897,300.00	879,800.00	8,017,500.00	244
Series 2012-A Ref	2.366%	8,805,000.00	August 15, 2026	11,056,725.00	341,250.00	10,715,475.00	326
Series 2013-Ref	2.654%	15,500,000.00	August 15, 2030	16,213,250.00	2,163,250.00	14,050,000.00	428
Series 2014-New & Ref	3.470%	163,475,000.00	February 15, 2044	257,549,900.00	8,519,050.00	249,030,850.00	7,580
TOTAL		<u>\$ 299,094,998.50</u>		<u>\$ 299,353,225.00</u>	<u>\$ 14,527,650.00</u>	<u>\$ 284,825,575.00</u>	<u>8,670</u>

DRIPPING SPRINGS INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE FUND FINANCIAL STATEMENT
As of June 30, 2017

	PRIOR YEAR 2015-2016				CURRENT YEAR 2016-2017			
	Original Budget	Amended Budget	Actual	Actual to Budget	Original Budget	Amended Budget	Actual	Actual to Budget
REVENUES:								
Tax Collections	\$ 16,053,058	\$ 16,545,058	\$ 16,568,036	100.14%	\$ 12,837,255	\$ 13,703,562	\$ 13,764,195	100.44%
Penalties	65,000	73,000	89,580	122.71%	70,000	70,000	83,949	119.93%
Interest Income	5,000	30,000	42,616	142.05%	25,000	107,000	102,098	95.42%
State Aide	-	329,000	329,222	0.00%	267,912	289,451	283,160	0.00%
Other Financing Sources	-	-	-	0.00%	-	-	-	0.00%
Total Revenues	\$ 16,123,058	\$ 16,977,058	\$ 17,029,455	100.31%	\$ 13,200,167	\$ 14,170,013	\$ 14,233,402	100.45%
EXPENDITURES:								
Debt Services - Principal	\$ 6,375,000	\$ 6,375,000	\$ 6,375,000	100.00%	\$ 6,570,000	\$ 6,570,000	\$ 6,570,000	100.00%
Debt Services - Interest	8,138,863	8,138,863	8,138,863	100.00%	7,957,650	7,957,650	7,957,650	100.00%
Misc. Fees	10,000	12,500	11,455	91.64%	12,000	12,000	11,750	97.92%
Other Financing Uses	-	-	-	-	-	-	-	0.00%
Total Expenditures	\$ 14,523,863	\$ 14,526,363	\$ 14,525,318	99.99%	\$ 14,539,650	\$ 14,539,650	\$ 14,539,400	100.00%
EXPENDITURE SUMMARY BY OBJECT CODE:								
61XX - Payroll Costs	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
62XX - Professional and Contracted Services	-	-	-	-	-	-	-	-
63XX - Supplies and Materials	-	-	-	-	-	-	-	-
64XX - Other Operating Expenses	-	-	-	-	-	-	-	-
65XX - Debt Services	14,523,863	14,526,363	14,525,318	99.99%	14,539,650	14,539,650	14,539,400	100.00%
Other Uses	-	-	-	-	-	-	-	0.00%
Total Expenditures	14,523,863	14,526,363	14,525,318	99.99%	14,539,650	14,539,650	14,539,400	100.00%
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,599,195	\$ 2,450,695	\$ 2,504,137		\$ (1,339,483)	\$ (369,637)	\$ (305,998)	
Debt Service Fund Balance			\$ 13,196,070				\$ 12,890,072	