

CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt



Preliminary Tax Rate Capacity Analysis

January 6, 2016



U.S. Capital Advisors

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CARROLL INDEPENDENT SCHOOL DISTRICT

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CARROLL INDEPENDENT SCHOOL DISTRICT

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Summary of Assumptions

Projects	Series 2016		
Scenario I - Capacity Analysis @ \$0.355	\$ 137,000,000		
Scenario II - Capacity Analysis @ \$0.35	\$ 125,000,000		
Scenario III - Capacity Analysis @ \$0.34	\$ 92,000,000		
Scenario IV - Maintenance Bond @ \$0.355 (Assumes 3 Series of Bonds)	\$ 69,000,000	+	\$ 9,000,000 (rolling every 3-years)
Scenario V - Maintenance Bond @ \$0.335 (Assumes 3 Series of Bonds)	\$ 38,750,000	+	\$ 9,000,000 (rolling every 3-years)

Financing Details	Series 2016	
Dated Date:	08/15/16	
Delivery Date:	08/15/16	
First Interest Payment Date:	02/15/17	
Final Principal Payment Date:	02/15/41	
Interest Rate:	4.25%	(Plus .25% additionally in each year after 2016)
Collection Rate:	98.00%	
Certified Assessed Valuation (Certified Tax Year 2015):	\$ 6,678,924,568	
Assumed Growth Rate:	3.5% growth scenarios for 4-years, 0% growth thereafter	

Tax Rate Summary	Total New Money Par Amount	Total New Money Debt Service	Total Debt Service Max Tax Rate Increase
Scenario I - Capacity Analysis @ \$0.355	\$ 137,000,000	\$ 242,411,900	\$ 0.0000
Scenario II - Capacity Analysis @ \$0.35	\$ 125,000,000	\$ 216,011,625	\$ (0.0050)
Scenario III - Capacity Analysis @ \$0.34	\$ 92,000,000	\$ 151,991,088	\$ (0.0152)
Scenario IV - Maintenance Bond @ \$0.355	\$ 69,000,000	\$ 117,579,163	\$ (0.0001)
Scenario V - Maintenance Bond @ \$0.335	\$ 38,750,000	\$ 65,777,250	\$ (0.0200)



CARROLL INDEPENDENT SCHOOL DISTRICT

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Growth in Assessed Valuation

Fiscal Year Ending	Assessed Valuation	% Change	Tax Year Ending
2001	\$ 2,670,868,997		2000
2002	3,042,670,230	13.921%	2001
2003	3,416,730,477	12.294%	2002
2004	3,605,227,070	5.517%	2003
2005	3,721,512,423	3.225%	2004
2006	3,829,949,221	2.914%	2005
2007	4,326,177,444	12.957%	2006
2008	4,899,664,421	13.256%	2007
2009	5,195,059,500	6.029%	2008
2010	5,627,437,598	8.323%	2009
2011	5,524,847,802	-1.823%	2010
2012	5,554,170,040	0.531%	2011
2013	5,669,336,299	2.074%	2012
2014	5,974,259,341	5.378%	2013
2015	6,350,008,795	6.289%	2014
2016	6,678,924,568	5.180%	2015

10-Year Average Growth Rate: **5.819%**

5-Year Average Growth Rate: **3.890%**



CARROLL INDEPENDENT SCHOOL DISTRICT

Unlimited Tax Debt

I&S Tax Rate Impact on Homeowner

<u>Appraised Home Value</u>	<u>Residential Homestead Exemption</u>	<u>Taxable Value</u>	<u>Maximum Annual I&S Tax Increase Scenario I</u>
\$ 100,000	\$ 25,000	\$ 75,000	\$ -
150,000	25,000	125,000	-
200,000	25,000	175,000	-
250,000	25,000	225,000	-
300,000	25,000	275,000	-
350,000	25,000	325,000	-
400,000	25,000	375,000	-
500,000	25,000	475,000	-

Note: taxes paid on residence homesteads are frozen at age 65.



CARROLL INDEPENDENT SCHOOL DISTRICT
Preliminary Tax Rate Capacity Analysis

Scenario I - Capacity Analysis @ \$0.355

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Less Ref. & Def. Bonds Debt Service	Plus Refunding Bonds Series 2016A	\$137,000,000 Series 2016 Debt Service	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2014	\$ 5,974,259,341		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3600	2013
2015	6,350,098,795	6.29%	20,588,093	-	-	-	20,588,093	-	20,588,093	0.3600	2014
2016	6,678,924,568	5.18%	19,614,544	593,700	507,456	-	19,528,300	-	19,528,300	0.3550	2015
2017	6,912,686,928	3.50%	19,458,489	1,808,038	1,166,888	5,822,500	24,639,839	590,000	24,049,839	0.3550	2016
2018	7,154,630,970	3.50%	19,368,859	2,517,631	2,196,738	5,822,500	24,870,465	-	24,870,465	0.3547	2017
2019	7,405,043,054	3.50%	20,093,061	2,796,013	1,984,738	5,822,500	25,104,286	-	25,104,286	0.3459	2018
2020	7,664,219,561	3.50%	20,133,783	2,366,175	1,578,738	6,209,106	25,555,452	-	25,555,452	0.3402	2019
2021	7,664,219,561	0.00%	20,214,718	1,683,544	781,738	6,197,213	25,510,125	-	25,510,125	0.3396	2020
2022	7,664,219,561	0.00%	19,339,641	2,118,584	1,225,838	6,571,713	25,018,607	-	25,018,607	0.3331	2021
2023	7,664,219,561	0.00%	18,926,660	3,301,331	2,406,038	7,134,750	25,166,116	-	25,166,116	0.3351	2022
2024	7,664,219,561	0.00%	18,999,544	3,076,322	2,182,838	7,113,975	25,220,035	-	25,220,035	0.3358	2023
2025	7,664,219,561	0.00%	19,173,056	3,528,291	2,630,438	6,807,663	25,082,865	-	25,082,865	0.3340	2024
2026	7,664,219,561	0.00%	19,573,922	3,085,709	1,927,238	6,389,631	24,805,082	-	24,805,082	0.3303	2025
2027	7,664,219,561	0.00%	18,928,249	4,663,025	3,728,438	7,504,600	25,498,262	-	25,498,262	0.3395	2026
2028	7,664,219,561	0.00%	14,624,365	390,250	180,738	11,383,538	25,798,390	-	25,798,390	0.3435	2027
2029	7,664,219,561	0.00%	14,185,150	218,475	171,988	11,919,200	26,057,863	-	26,057,863	0.3469	2028
2030	7,664,219,561	0.00%	14,156,620	210,613	167,638	11,926,169	26,039,814	-	26,039,814	0.3467	2029
2031	7,664,219,561	0.00%	13,776,455	197,538	158,288	12,179,544	25,916,749	-	25,916,749	0.3451	2030
2032	7,664,219,561	0.00%	12,088,452	284,700	244,088	12,359,756	24,407,596	-	24,407,596	0.3250	2031
2033	7,664,219,561	0.00%	11,982,376	272,350	237,188	12,361,269	24,308,482	-	24,308,482	0.3236	2032
2034	7,664,219,561	0.00%	11,392,069	-	-	12,362,163	23,754,231	-	23,754,231	0.3163	2033
2035	7,664,219,561	0.00%	6,245,361	-	-	12,361,800	18,607,161	-	18,607,161	0.2477	2034
2036	7,664,219,561	0.00%	-	-	-	12,359,544	12,359,544	-	12,359,544	0.1646	2035
2037	7,664,219,561	0.00%	-	-	-	12,359,650	12,359,650	-	12,359,650	0.1646	2036
2038	7,664,219,561	0.00%	-	-	-	12,361,269	12,361,269	-	12,361,269	0.1646	2037
2039	7,664,219,561	0.00%	-	-	-	12,358,656	12,358,656	-	12,358,656	0.1645	2038
2040	7,664,219,561	0.00%	-	-	-	12,360,963	12,360,963	-	12,360,963	0.1646	2039
2041	7,664,219,561	0.00%	-	-	-	12,362,231	12,362,231	-	12,362,231	0.1646	2040
Total:			\$ 332,275,375	\$ 33,112,288	\$ 23,477,043	\$ 242,411,900	\$ 565,052,031	\$ 590,000	\$ 564,462,031		

CARROLL INDEPENDENT SCHOOL DISTRICT
Preliminary Tax Rate Capacity Analysis

Scenario II - Capacity Analysis @ \$0.35

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Less Ref. & Def. Bonds Debt Service	Plus Refunding Bonds Series 2016A	\$125,000,000 Series 2016 Debt Service	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00%	Tax Year Ending
2014	\$ 5,974,259,341		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3600	2013
2015	6,350,008,795	6.29%	20,588,093	-	-	-	20,588,093	-	20,588,093	0.3600	2014
2016	6,678,924,568	5.18%	19,614,544	593,700	507,456	-	19,528,300	-	19,528,300	0.3550	2015
2017	6,912,686,928	3.50%	19,458,489	1,808,038	1,166,888	5,312,500	24,129,839	420,000	23,709,839	0.3500	2016
2018	7,154,630,970	3.50%	19,368,859	2,517,631	2,196,738	5,420,163	24,468,128	-	24,468,128	0.3490	2017
2019	7,405,043,054	3.50%	20,093,061	2,796,013	1,984,738	5,528,044	24,809,830	-	24,809,830	0.3419	2018
2020	7,664,219,561	3.50%	20,133,783	2,366,175	1,578,738	6,374,888	25,721,233	-	25,721,233	0.3425	2019
2021	7,664,219,561	0.00%	20,214,718	1,683,544	781,738	6,303,669	25,616,581	-	25,616,581	0.3411	2020
2022	7,664,219,561	0.00%	19,339,641	2,118,584	1,225,838	7,212,263	25,659,157	-	25,659,157	0.3416	2021
2023	7,664,219,561	0.00%	18,926,660	3,301,331	2,406,038	7,585,150	25,616,516	-	25,616,516	0.3411	2022
2024	7,664,219,561	0.00%	18,999,544	3,076,322	2,182,838	7,556,350	25,662,410	-	25,662,410	0.3417	2023
2025	7,664,219,561	0.00%	19,173,056	3,528,291	2,630,438	7,323,506	25,598,709	-	25,598,709	0.3408	2024
2026	7,664,219,561	0.00%	19,573,922	3,085,709	1,927,238	6,963,844	25,379,294	-	25,379,294	0.3379	2025
2027	7,664,219,561	0.00%	18,928,249	4,663,025	3,728,438	7,628,238	25,621,899	-	25,621,899	0.3411	2026
2028	7,664,219,561	0.00%	14,624,365	390,250	180,738	10,202,513	24,617,365	-	24,617,365	0.3278	2027
2029	7,664,219,561	0.00%	14,185,150	218,475	171,988	10,197,931	24,336,594	-	24,336,594	0.3240	2028
2030	7,664,219,561	0.00%	14,156,620	210,613	167,638	10,202,513	24,316,157	-	24,316,157	0.3237	2029
2031	7,664,219,561	0.00%	13,776,455	197,538	158,288	10,200,725	23,937,930	-	23,937,930	0.3187	2030
2032	7,664,219,561	0.00%	12,088,452	284,700	244,088	10,202,144	22,249,983	-	22,249,983	0.2962	2031
2033	7,664,219,561	0.00%	11,982,376	272,350	237,188	10,201,238	22,148,451	-	22,148,451	0.2949	2032
2034	7,664,219,561	0.00%	11,392,069	-	-	10,197,581	21,589,650	-	21,589,650	0.2874	2033
2035	7,664,219,561	0.00%	6,245,361	-	-	10,200,538	16,445,899	-	16,445,899	0.2190	2034
2036	7,664,219,561	0.00%	-	-	-	10,199,469	10,199,469	-	10,199,469	0.1358	2035
2037	7,664,219,561	0.00%	-	-	-	10,198,844	10,198,844	-	10,198,844	0.1358	2036
2038	7,664,219,561	0.00%	-	-	-	10,198,025	10,198,025	-	10,198,025	0.1358	2037
2039	7,664,219,561	0.00%	-	-	-	10,201,269	10,201,269	-	10,201,269	0.1358	2038
2040	7,664,219,561	0.00%	-	-	-	10,197,938	10,197,938	-	10,197,938	0.1358	2039
2041	7,664,219,561	0.00%	-	-	-	10,202,288	10,202,288	-	10,202,288	0.1358	2040
Total:			\$ 332,275,375	\$ 33,112,288	\$ 23,477,043	\$ 216,011,625	\$ 538,651,756	\$ 420,000	\$ 538,231,756		

CARROLL INDEPENDENT SCHOOL DISTRICT
Preliminary Tax Rate Capacity Analysis

Scenario III - Capacity Analysis @ \$0.34

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Less Ref. & Def. Debt Service	Plus Refunding Bonds Series 2016A	\$92,000,000 Series 2016 Debt Service	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2014	\$ 5,974,259,341		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3600	2013
2015	6,350,008,795	6.29%	20,588,093	-	-	-	20,588,093	-	20,588,093	0.3600	2014
2016	6,678,924,568	5.18%	19,614,544	593,700	507,456	-	19,528,300	-	19,528,300	0.3550	2015
2017	6,912,686,928	3.50%	19,458,489	1,808,038	1,166,888	4,203,625	23,020,964	-	23,020,964	0.3398	2016
2018	7,154,630,970	3.50%	19,368,859	2,517,631	2,196,738	4,778,125	23,826,090	-	23,826,090	0.3398	2017
2019	7,405,043,054	3.50%	20,093,061	2,796,013	1,984,738	5,131,375	24,413,161	-	24,413,161	0.3364	2018
2020	7,664,219,561	3.50%	20,133,783	2,366,175	1,578,738	6,152,750	25,499,095	-	25,499,095	0.3395	2019
2021	7,664,219,561	0.00%	20,214,718	1,683,544	781,738	6,148,625	25,461,537	-	25,461,537	0.3390	2020
2022	7,664,219,561	0.00%	19,339,641	2,118,584	1,225,838	6,277,275	24,724,169	-	24,724,169	0.3292	2021
2023	7,664,219,561	0.00%	18,926,660	3,301,331	2,406,038	6,278,275	24,309,641	-	24,309,641	0.3237	2022
2024	7,664,219,561	0.00%	18,999,544	3,076,322	2,182,838	6,279,069	24,385,128	-	24,385,128	0.3247	2023
2025	7,664,219,561	0.00%	19,173,056	3,528,291	2,630,438	6,279,444	24,554,647	-	24,554,647	0.3269	2024
2026	7,664,219,561	0.00%	19,573,922	3,085,709	1,927,238	6,279,188	24,694,638	-	24,694,638	0.3288	2025
2027	7,664,219,561	0.00%	18,928,249	4,663,025	3,728,438	6,278,088	24,271,749	-	24,271,749	0.3232	2026
2028	7,664,219,561	0.00%	14,624,365	390,250	180,738	6,280,825	20,695,677	-	20,695,677	0.2755	2027
2029	7,664,219,561	0.00%	14,185,150	218,475	171,988	6,277,188	20,415,850	-	20,415,850	0.2718	2028
2030	7,664,219,561	0.00%	14,156,620	210,613	167,638	6,281,856	20,395,501	-	20,395,501	0.2715	2029
2031	7,664,219,561	0.00%	13,776,455	197,538	158,288	6,279,513	20,016,718	-	20,016,718	0.2665	2030
2032	7,664,219,561	0.00%	12,088,452	284,700	244,088	6,279,944	18,327,783	-	18,327,783	0.2440	2031
2033	7,664,219,561	0.00%	11,982,376	272,350	237,188	6,277,831	18,225,045	-	18,225,045	0.2426	2032
2034	7,664,219,561	0.00%	11,392,069	-	-	6,277,856	17,669,925	-	17,669,925	0.2353	2033
2035	7,664,219,561	0.00%	6,245,361	-	-	6,279,594	12,524,955	-	12,524,955	0.1668	2034
2036	7,664,219,561	0.00%	-	-	-	6,277,725	6,277,725	-	6,277,725	0.0836	2035
2037	7,664,219,561	0.00%	-	-	-	6,276,931	6,276,931	-	6,276,931	0.0836	2036
2038	7,664,219,561	0.00%	-	-	-	6,276,788	6,276,788	-	6,276,788	0.0836	2037
2039	7,664,219,561	0.00%	-	-	-	6,276,869	6,276,869	-	6,276,869	0.0836	2038
2040	7,664,219,561	0.00%	-	-	-	6,281,644	6,281,644	-	6,281,644	0.0836	2039
2041	7,664,219,561	0.00%	-	-	-	6,280,688	6,280,688	-	6,280,688	0.0836	2040
Total:			\$ 332,275,375	\$ 33,112,288	\$ 23,477,043	\$ 151,991,088	\$ 474,631,218	\$ -	\$ 474,631,218		

CARROLL INDEPENDENT SCHOOL DISTRICT
Preliminary Tax Rate Capacity Analysis

Scenario IV - Maintenance Bond @ \$0.355

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Less Ref. & Def. Bonds Debt Service	Plus Refunding Bonds Series 2016A	\$31,000,000 Series 2016 @ 4.25%	\$23,000,000 Series 2017 @ 4.50%	\$15,000,000 Series 2018 @ 4.75%	\$9,000,000 Maintenance Bond @ 2.00%	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00% Collections	Tax Year Ending
2014	\$ 5,974,259,341		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3600	2013
2015	6,350,008,795	6.29%	20,588,093							20,588,093		20,588,093	0.3600	2014
2016	6,678,924,568	5.18%	19,614,544	593,700	507,456	-	-	-	-	19,528,300	-	19,528,300	0.3550	2015
2017	6,912,686,928	3.50%	19,458,489	1,808,038	1,166,888	1,317,500	-	-	3,090,600	23,225,439	-	23,225,439	0.3428	2016
2018	7,154,630,970	3.50%	19,368,859	2,517,631	2,196,738	1,317,500	1,426,000	-	3,090,600	24,882,065	-	24,882,065	0.3549	2017
2019	7,405,043,054	3.50%	20,093,061	2,796,013	1,984,738	1,361,544	1,310,250	712,500	3,090,600	25,756,680	-	25,756,680	0.3549	2018
2020	7,664,219,561	3.50%	20,133,783	2,366,175	1,578,738	1,628,788	1,555,788	712,500	3,090,600	26,334,020	-	26,334,020	0.3506	2019
2021	7,664,219,561	0.00%	20,214,718	1,683,544	781,738	1,620,081	1,554,800	712,500	3,090,600	26,290,893	-	26,290,893	0.3500	2020
2022	7,664,219,561	0.00%	19,339,641	2,118,584	1,225,838	1,924,363	1,557,575	1,098,119	3,090,600	26,117,550	-	26,117,550	0.3477	2021
2023	7,664,219,561	0.00%	18,926,660	3,301,331	2,406,038	2,249,088	1,559,000	1,098,881	3,090,600	26,028,935	-	26,028,935	0.3465	2022
2024	7,664,219,561	0.00%	18,999,544	3,076,322	2,182,838	2,245,313	1,559,075	1,098,694	3,090,600	26,099,741	-	26,099,741	0.3475	2023
2025	7,664,219,561	0.00%	19,173,056	3,528,291	2,630,438	2,127,281	1,557,800	1,063,388	3,090,600	26,114,272	-	26,114,272	0.3477	2024
2026	7,664,219,561	0.00%	19,573,922	3,085,709	1,927,238	1,718,813	1,555,175	1,067,844	3,090,600	25,847,882	-	25,847,882	0.3441	2025
2027	7,664,219,561	0.00%	18,928,249	4,663,025	3,728,438	2,344,181	1,556,088	1,105,281	3,090,600	26,089,812	-	26,089,812	0.3474	2026
2028	7,664,219,561	0.00%	14,624,365	390,250	180,738	2,344,250	1,555,425	1,105,700	3,090,600	22,510,827	-	22,510,827	0.2997	2027
2029	7,664,219,561	0.00%	14,185,150	218,475	171,988	2,346,875	1,558,075	1,104,931	3,090,600	22,239,144	-	22,239,144	0.2961	2028
2030	7,664,219,561	0.00%	14,156,620	210,613	167,638	2,346,950	1,554,038	1,102,975	3,090,600	22,208,207	-	22,208,207	0.2957	2029
2031	7,664,219,561	0.00%	13,776,455	197,538	158,288	2,344,475	1,558,200	1,104,713	3,090,600	21,835,193	-	21,835,193	0.2907	2030
2032	7,664,219,561	0.00%	12,088,452	284,700	244,088	2,344,344	1,555,450	1,105,025	3,090,600	20,143,258	-	20,143,258	0.2682	2031
2033	7,664,219,561	0.00%	11,982,376	272,350	237,188	2,346,344	1,555,788	1,103,913	3,090,600	20,043,857	-	20,043,857	0.2669	2032
2034	7,664,219,561	0.00%	11,392,069	-	-	2,345,369	1,554,100	1,106,256	3,090,600	19,488,394	-	19,488,394	0.2595	2033
2035	7,664,219,561	0.00%	6,245,361	-	-	2,346,313	1,555,275	1,106,938	3,090,600	14,344,486	-	14,344,486	0.1910	2034
2036	7,664,219,561	0.00%	-	-	-	2,348,963	1,554,200	1,105,956	3,090,600	8,099,719	-	8,099,719	0.1078	2035
2037	7,664,219,561	0.00%	-	-	-	2,348,213	1,555,763	1,103,313	3,090,600	8,097,888	-	8,097,888	0.1078	2036
2038	7,664,219,561	0.00%	-	-	-	2,348,956	1,554,850	1,103,888	3,090,600	8,098,294	-	8,098,294	0.1078	2037
2039	7,664,219,561	0.00%	-	-	-	2,346,088	1,556,350	1,107,444	3,090,600	8,100,481	-	8,100,481	0.1078	2038
2040	7,664,219,561	0.00%	-	-	-	2,344,500	1,555,150	1,103,981	3,090,600	8,094,231	-	8,094,231	0.1078	2039
2041	7,664,219,561	0.00%	-	-	-	2,348,875	1,556,138	1,103,500	3,090,600	8,099,113	-	8,099,113	0.1078	2040
2042	7,664,219,561	0.00%	-	-	-	-	1,554,200	1,105,763	3,090,600	5,750,563	-	5,750,563	0.0766	2041
2043	7,664,219,561	0.00%	-	-	-	-	-	1,105,650	3,090,600	4,196,250	-	4,196,250	0.0559	2042
Total:			\$ 332,275,375	\$ 33,112,288	\$ 23,477,043	\$ 52,704,963	\$ 38,524,550	\$ 26,349,650	\$ 83,446,200	\$ 523,665,493	\$ -	\$ 523,665,493		

CARROLL INDEPENDENT SCHOOL DISTRICT
Preliminary Tax Rate Capacity Analysis

Scenario V - Maintenance Bond @ \$0.335

Fiscal Year Ending	Assessed Valuation	Assumed Growth Rate	Outstanding Debt Service	Less Ref. & Def. Bonds Debt Service	Plus Refunding Bonds Series 2016A	\$17,000,000 Series 2016 @ 4.25%	\$14,750,000 Series 2017 @ 4.50%	\$7,000,000 Series 2018 @ 4.75%	\$9,000,000 Maintenance Bond @ 2.00%	Total Debt Service	Cash/CAPI Contribution	Net Total Debt Service	I & S Tax Rate 98.00%	Tax Year Ending
2014	\$ 5,974,259,341		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.3600	2013
2015	6,350,008,795	6.29%	20,588,093	-	-	-	-	-	-	20,588,093	-	20,588,093	0.3600	2014
2016	6,678,924,568	5.18%	19,614,544	593,700	507,456	-	-	-	-	19,528,300	-	19,528,300	0.3550	2015
2017	6,912,686,928	3.50%	19,458,489	1,808,038	1,166,888	722,500	-	-	3,090,600	22,630,439	-	22,630,439	0.3341	2016
2018	7,154,630,970	3.50%	19,368,859	2,517,631	2,196,738	722,500	663,750	-	3,090,600	23,524,815	35,000	23,489,815	0.3350	2017
2019	7,405,043,054	3.50%	20,093,061	2,796,013	1,984,738	722,500	663,750	332,500	3,090,600	24,091,136	-	24,091,136	0.3320	2018
2020	7,664,219,561	3.50%	20,133,783	2,366,175	1,578,738	1,084,638	761,500	332,500	3,090,600	24,615,583	-	24,615,583	0.3277	2019
2021	7,664,219,561	0.00%	20,214,718	1,683,544	781,738	922,100	854,750	332,500	3,090,600	24,512,862	-	24,512,862	0.3264	2020
2022	7,664,219,561	0.00%	19,339,641	2,118,584	1,225,838	1,108,500	1,060,800	620,494	3,090,600	24,327,288	-	24,327,288	0.3239	2021
2023	7,664,219,561	0.00%	18,926,660	3,301,331	2,406,038	1,364,700	1,061,450	626,006	3,090,600	24,174,122	-	24,174,122	0.3219	2022
2024	7,664,219,561	0.00%	18,999,544	3,076,322	2,182,838	1,276,225	1,061,200	630,569	3,090,600	24,164,653	-	24,164,653	0.3217	2023
2025	7,664,219,561	0.00%	19,173,056	3,528,291	2,630,438	1,214,769	1,064,938	600,013	3,090,600	24,245,522	-	24,245,522	0.3228	2024
2026	7,664,219,561	0.00%	19,573,922	3,085,709	1,927,238	1,047,138	1,062,663	609,219	3,090,600	24,225,069	-	24,225,069	0.3225	2025
2027	7,664,219,561	0.00%	18,928,249	4,663,025	3,728,438	1,223,338	1,064,375	461,038	3,090,600	23,833,012	-	23,833,012	0.3173	2026
2028	7,664,219,561	0.00%	14,624,365	390,250	180,738	1,224,650	1,064,963	460,825	3,090,600	20,255,890	-	20,255,890	0.2497	2027
2029	7,664,219,561	0.00%	14,185,150	218,475	171,988	1,224,688	1,064,425	460,138	3,090,600	19,978,513	-	19,978,513	0.2460	2028
2030	7,664,219,561	0.00%	14,156,620	210,613	167,638	1,223,450	1,062,763	463,856	3,090,600	19,954,314	-	19,954,314	0.2457	2029
2031	7,664,219,561	0.00%	13,776,455	197,538	158,288	1,225,831	1,064,863	461,981	3,090,600	19,580,480	-	19,580,480	0.2407	2030
2032	7,664,219,561	0.00%	12,088,452	284,700	244,088	1,226,725	1,065,613	464,513	3,090,600	17,895,290	-	17,895,290	0.2383	2031
2033	7,664,219,561	0.00%	11,982,376	272,350	237,188	1,226,131	1,065,013	461,450	3,090,600	17,790,407	-	17,790,407	0.2369	2032
2034	7,664,219,561	0.00%	11,392,069	-	-	1,224,050	1,063,063	462,794	3,090,600	17,232,575	-	17,232,575	0.2294	2033
2035	7,664,219,561	0.00%	6,245,361	-	-	1,225,375	1,064,650	463,425	3,090,600	12,089,411	-	12,089,411	0.1610	2034
2036	7,664,219,561	0.00%	-	-	-	1,225,000	1,064,663	463,344	3,090,600	5,843,606	-	5,843,606	0.0778	2035
2037	7,664,219,561	0.00%	-	-	-	1,222,925	1,063,100	462,550	3,090,600	5,839,175	-	5,839,175	0.0777	2036
2038	7,664,219,561	0.00%	-	-	-	1,224,044	1,064,850	461,044	3,090,600	5,840,538	-	5,840,538	0.0778	2037
2039	7,664,219,561	0.00%	-	-	-	1,223,250	1,064,800	463,706	3,090,600	5,842,356	-	5,842,356	0.0778	2038
2040	7,664,219,561	0.00%	-	-	-	1,225,438	1,062,950	460,538	3,090,600	5,839,525	-	5,839,525	0.0777	2039
2041	7,664,219,561	0.00%	-	-	-	1,225,500	1,064,188	461,538	3,090,600	5,841,825	-	5,841,825	0.0778	2040
2042	7,664,219,561	0.00%	-	-	-	-	1,063,400	461,588	3,090,600	4,615,588	-	4,615,588	0.0615	2041
2043	7,664,219,561	0.00%	-	-	-	-	-	460,688	3,090,600	3,551,288	-	3,551,288	0.0473	2042
Total:			\$ 332,275,375	\$ 33,112,288	\$ 23,477,043	\$ 28,555,963	\$ 25,282,475	\$ 11,938,813	\$ 83,446,200	\$ 471,863,581	\$ 35,000	\$ 471,828,581		