

Southgate Independent School District

Plan of Financing -- Projected Maximum Bonding Potential

Date of Report: October 16, 2009

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**SOUTHGATE INDEPENDENT SCHOOL DISTRICT
OUTSTANDING LOCAL PAYMENTS**

<u>FISCAL YEAR END</u>	<u>SERIES 2002**</u>	<u>TOTALS</u>
2010	54,630	54,630
2011	53,010	53,010
2012	51,390	51,390
2013	54,680	54,680
2014	52,880	52,880
2015	55,990	55,990
	<i>Totals</i>	<u>322,580</u>

**Series 2002 Refunded Prior 1994 Issue

**SOUTHGATE INDEPENDENT SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE**

FYE	LOCAL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	SFCC FUNDS	TOTAL FUNDS AVAILABLE
2010	54,695	10,891	0	65,586	(54,630)	10,956	0	10,956
2011	54,695	10,891	0	65,586	(53,010)	12,576	3,160	15,736
2012	54,695	10,891	0	65,586	(51,390)	14,196	12,638	26,834
2013	54,695	10,891	0	65,586	(54,680)	10,906	12,638	23,544
2014	54,695	10,891	0	65,586	(52,880)	12,706	12,638	25,344
2015	54,695	10,891	0	65,586	(55,990)	9,596	12,638	22,234
2016	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2017	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2018	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2019	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2020	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2021	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2022	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2023	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2024	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2025	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2026	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2027	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2028	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2029	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2030	54,695	10,891	0	65,586	0	65,586	12,638	78,224
2031	54,695	10,891	0	65,586	0	65,586	9,479	75,065

NOTE: Information based assessments of \$109,389,497 and ADA of 136.14 per DOE Information

SOUTHGATE INDEPENDENT SCHOOL DISTRICT PROJECTED MAXIMUM BONDING POTENTIAL

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2011			6,094	6,094	3,160	2,934	53,010	55,944	65,586	9,642
2012	10,000	1.35%	12,118	22,118	12,638	9,480	51,390	60,870	65,586	4,717
2013	10,000	1.35%	11,978	21,978	12,638	9,340	54,680	64,020	65,586	1,567
2014	10,000	2.05%	11,803	21,803	12,638	9,165	52,880	62,045	65,586	3,542
2015	10,000	2.05%	11,593	21,593	12,638	8,955	55,990	64,945	65,586	642
2016	10,000	2.80%	11,345	21,345	12,638	8,707	0	8,707	65,586	56,879
2017	10,000	2.80%	11,060	21,060	12,638	8,422	0	8,422	65,586	57,164
2018	10,000	3.15%	10,758	20,758	12,638	8,120	0	8,120	65,586	57,467
2019	15,000	3.15%	10,358	25,358	12,638	12,720	0	12,720	65,586	52,867
2020	15,000	3.45%	9,855	24,855	12,638	12,217	0	12,217	65,586	53,369
2021	15,000	3.45%	9,330	24,330	12,638	11,692	0	11,692	65,586	53,894
2022	15,000	4.05%	8,760	23,760	12,638	11,122	0	11,122	65,586	54,464
2023	20,000	4.05%	8,043	28,043	12,638	15,405	0	15,405	65,586	50,182
2024	20,000	4.05%	7,223	27,223	12,638	14,585	0	14,585	65,586	51,002
2025	20,000	4.05%	6,403	26,403	12,638	13,765	0	13,765	65,586	51,822
2026	20,000	4.15%	5,573	25,573	12,638	12,935	0	12,935	65,586	52,652
2027	20,000	4.15%	4,733	24,733	12,638	12,095	0	12,095	65,586	53,492
2028	25,000	4.15%	3,788	28,788	12,638	16,150	0	16,150	65,586	49,437
2029	25,000	4.30%	2,719	27,719	12,638	15,081	0	15,081	65,586	50,505
2030	25,000	4.30%	1,631	26,631	12,638	13,993	0	13,993	65,586	51,593
2031	25,000	4.30%	544	25,544	9,479	16,065	0	16,065	65,586	49,521
Totals	330,000		165,703	495,703	252,760	242,943	267,950	510,893	1,377,310	866,418

NOTE: Information based on an issue dated 7/1/10 with coupons dated 1/1 and 7/1 and principal payments on 7/1

Funds Available	
Nickel Building	54,695
Capital Outlay	10,891
FSPK	0
Total	65,586

**SOUTHGATE INDEPENDENT SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE USING PROJECTED ADA**

FYE	LOCAL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	SFCC FUNDS	TOTAL FUNDS AVAILABLE
2010	54,695	14,800	11,258	80,753	(54,630)	26,123	0	26,123
2011	54,695	14,800	11,258	80,753	(53,010)	27,743	3,160	30,903
2012	54,695	14,800	11,258	80,753	(51,390)	29,363	12,638	42,001
2013	54,695	14,800	11,258	80,753	(54,680)	26,073	12,638	38,711
2014	54,695	14,800	11,258	80,753	(52,880)	27,873	12,638	40,511
2015	54,695	14,800	11,258	80,753	(55,990)	24,763	12,638	37,401
2016	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2017	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2018	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2019	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2020	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2021	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2022	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2023	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2024	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2025	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2026	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2027	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2028	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2029	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2030	54,695	14,800	11,258	80,753	0	80,753	12,638	93,391
2031	54,695	14,800	11,258	80,753	0	80,753	9,479	90,231

NOTE: Information based assessments of \$109,389,497 per DOE SEEK Information and Projected ADA of 185.0

SOUTHGATE INDEPENDENT SCHOOL DISTRICT PROJECTED MAXIMUM BONDING POTENTIAL W/ PROJ. ADA

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2011			15,210	15,210	3,160	12,050	53,010	65,060	80,753	15,693
2012	10,000	1.35%	30,353	40,353	12,638	27,715	51,390	79,105	80,753	1,648
2013	10,000	1.35%	30,218	40,218	12,638	27,580	54,680	82,260	80,753	-1,507
2014	10,000	2.05%	30,048	40,048	12,638	27,410	52,880	80,290	80,753	463
2015	10,000	2.05%	29,843	39,843	12,638	27,205	55,990	83,195	80,753	-2,442
2016	35,000	2.80%	29,250	64,250	12,638	51,612	0	51,612	80,753	29,141
2017	35,000	2.80%	28,270	63,270	12,638	50,632	0	50,632	80,753	30,121
2018	35,000	3.15%	27,229	62,229	12,638	49,591	0	49,591	80,753	31,162
2019	40,000	3.15%	26,048	66,048	12,638	53,410	0	53,410	80,753	27,343
2020	40,000	3.45%	24,728	64,728	12,638	52,090	0	52,090	80,753	28,663
2021	45,000	3.45%	23,261	68,261	12,638	55,623	0	55,623	80,753	25,129
2022	45,000	4.05%	21,574	66,574	12,638	53,936	0	53,936	80,753	26,817
2023	50,000	4.05%	19,650	69,650	12,638	57,012	0	57,012	80,753	23,741
2024	50,000	4.05%	17,625	67,625	12,638	54,987	0	54,987	80,753	25,766
2025	50,000	4.05%	15,600	65,600	12,638	52,962	0	52,962	80,753	27,791
2026	55,000	4.15%	13,446	68,446	12,638	55,808	0	55,808	80,753	24,944
2027	55,000	4.15%	11,164	66,164	12,638	53,526	0	53,526	80,753	27,227
2028	55,000	4.15%	8,881	63,881	12,638	51,243	0	51,243	80,753	29,509
2029	60,000	4.30%	6,450	66,450	12,638	53,812	0	53,812	80,753	26,941
2030	60,000	4.30%	3,870	63,870	12,638	51,232	0	51,232	80,753	29,521
2031	60,000	4.30%	1,290	61,290	9,479	51,812	0	51,812	80,753	28,941
Totals	810,000		414,005	1,224,005	252,761	971,245	267,950	1,239,195	1,695,803	456,608

NOTE: Information based on an issue dated 7/1/10 with coupons dated 7/1 and 1/1 and principal payments on 7/1

Funds Available	
Nickel Building	54,695
Capital Outlay	14,800
FSPK	11,258
Total	<u><u>80,753</u></u>

SOUTHGATE INDEPENDENT SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE WITH PROJECTED ADA AND RECALLABLE NICKEL

FYE	LOCAL NICKEL	PROJECTED RECALLABLE NICKEL	CAPITAL OUTLAY @ 80%	FSPK	PROJECTED EQUALIZED FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	SFCC FUNDS	TOTAL FUNDS AVAILABLE
2010	54,695	54,695	14,800	11,258	11,258	146,705	(54,630)	92,075	0	92,075
2011	54,695	54,695	14,800	11,258	11,258	146,705	(53,010)	93,695	3,160	96,855
2012	54,695	54,695	14,800	11,258	11,258	146,705	(51,390)	95,315	12,638	107,953
2013	54,695	54,695	14,800	11,258	11,258	146,705	(54,680)	92,025	12,638	104,663
2014	54,695	54,695	14,800	11,258	11,258	146,705	(52,880)	93,825	12,638	106,463
2015	54,695	54,695	14,800	11,258	11,258	146,705	(55,990)	90,715	12,638	103,353
2016	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2017	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2018	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2019	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2020	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2021	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2022	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2023	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2024	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2025	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2026	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2027	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2028	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2029	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2030	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	12,638	159,343
2031	54,695	54,695	14,800	11,258	11,258	146,705	0	146,705	9,479	156,184

NOTE: Information based on an issue dated 7/1/10 with coupons dated 7/1 and 1/1 and principal payments on 7/1

Southgate Independent School District Summary of Bonding Potential & Available Cash

	<u>Using Current Data</u>	<u>Using Projected ADA</u>	<u>With Recallable Nickel</u>	<u>Equalized Recallable Nickel</u>
❖ Current Local Bonding Potential	\$151,814	\$631,814	\$1,626,814	\$1,781,814
❖ Current SFCC Bonding Potential	<u>\$178,186</u>	<u>\$178,186</u>	<u>\$178,186</u>	<u>\$178,186</u>
❖ Total Current Bonding Potential	\$330,000	\$810,000	\$1,805,000	\$1,960,000
❖ SFCC Cash Requirement	<u><u>\$10,657</u></u>	<u><u>\$10,657</u></u>	<u><u>\$10,657</u></u>	<u><u>\$10,657</u></u>
❖ Total Bonding Potential	\$340,657	\$820,657	\$1,815,657	\$1,970,657

<i>Cash Requirement</i>	
Bldg Fund Escrow	\$22
Capital Outlay Escrow	<u>\$10,635</u>
	\$10,657