

Judson Independent School District
Outstanding Debt Report
As of June 30, 2018

Summary

Debt Outstanding

Total Principal	\$619,817,521
Total Principal and Interest	\$1,063,602,975
Total Principal per Capita	\$4,691.54
Total Principal and Interest per Capita	<u><u>\$8,050.65</u></u>

District Bond Credit Ratings

All of the District's currently outstanding bond issues have the following underlying ratings:

Moody's Investors Service	Aa2
Fitch Ratings	AA-

In addition, most of the issues, as indicated, also carry the following enhanced rating by virtue of the Texas Permanent School Fund Guarantee:

Moody's Investors Service	Aaa
Fitch Ratings	AAA

Payment Sources

All of the above referenced bonds constitute direct obligations of the District payable from an annual ad valorem tax levied against all taxable property located therein, without legal limitation as to rate or amount. The Series 2016 Maintenance Tax Notes are payable from the limited Maintenance & Operations Tax only.

For additional financial information you may also refer to the District's Comprehensive Annual Financial Report available on the District website.

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JUDSON INDEPENDENT SCHOOL DISTRICT
CONSOLIDATED DEBT SERVICE REQUIREMENTS

FISCAL YEAR 30-Jun	PRINCIPAL	INTEREST	TOTAL
2019	11,333,298.40	26,632,864.10	37,966,162.50
2020	13,030,000.00	25,298,512.50	38,328,512.50
2021	13,760,000.00	24,811,062.50	38,571,062.50
2022	14,645,000.00	24,183,412.50	38,828,412.50
2023	16,660,000.00	23,526,362.50	40,186,362.50
2024	17,585,000.00	22,768,662.50	40,353,662.50
2025	18,550,000.00	21,965,162.50	40,515,162.50
2026	9,655,047.85	31,358,764.65	41,013,812.50
2027	9,914,174.70	31,203,087.80	41,117,262.50
2028	20,625,000.00	20,460,250.00	41,085,250.00
2029	21,405,000.00	19,716,575.00	41,121,575.00
2030	22,200,000.00	18,904,350.00	41,104,350.00
2031	23,025,000.00	18,099,087.50	41,124,087.50
2032	23,910,000.00	17,254,362.50	41,164,362.50
2033	24,890,000.00	16,328,662.50	41,218,662.50
2034	25,955,000.00	15,295,912.50	41,250,912.50
2035	27,045,000.00	14,152,762.50	41,197,762.50
2036	27,555,000.00	13,055,200.00	40,610,200.00
2037	27,995,000.00	11,691,300.00	39,686,300.00
2038	28,770,000.00	10,306,700.00	39,076,700.00
2039	29,790,000.00	9,007,800.00	38,797,800.00
2040	31,025,000.00	7,660,800.00	38,685,800.00
2041	30,915,000.00	6,419,800.00	37,334,800.00
2042	30,465,000.00	5,183,200.00	35,648,200.00
2043	31,385,000.00	3,964,600.00	35,349,600.00
2044	31,305,000.00	2,709,200.00	34,014,200.00
2045	27,175,000.00	1,457,000.00	28,632,000.00
2046	9,250,000.00	370,000.00	9,620,000.00
	619,817,520.95	443,785,454.05	1,063,602,975.00

Debt per capita:	by principal amount	\$4,691.54
	by total debt service	\$8,050.65
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS
SERIES 2017 - Veterans Memorial High School Proposition
\$55,730,000

Dated Date: *November 15, 2016*
Issue Date: *December 14, 2016*
Original Issue Amount: **\$55,730,000**
Amount Currently Outstanding: **\$55,730,000**

Purpose: School Buildings

FISCAL YEAR 31-Aug	PRINCIPAL DUE 2/1	INTEREST RATE	SERIES 2017		TOTAL
			INTEREST DUE 8/1	INTEREST DUE 2/1	
2019	200,000	2.00%	1,162,725.00	1,162,725.00	2,525,450.00
2020	200,000	2.00%	1,160,725.00	1,160,725.00	2,521,450.00
2021	200,000	2.00%	1,158,725.00	1,158,725.00	2,517,450.00
2022	200,000	3.00%	1,156,725.00	1,156,725.00	2,513,450.00
2023	200,000	3.00%	1,153,725.00	1,153,725.00	2,507,450.00
2024	200,000	3.00%	1,150,725.00	1,150,725.00	2,501,450.00
2025	200,000	5.00%	1,147,725.00	1,147,725.00	2,495,450.00
2026	200,000	5.00%	1,142,725.00	1,142,725.00	2,485,450.00
2027	200,000	5.00%	1,137,725.00	1,137,725.00	2,475,450.00
2028	225,000	5.00%	1,132,725.00	1,132,725.00	2,490,450.00
2029	240,000	5.00%	1,127,100.00	1,127,100.00	2,494,200.00
2030	250,000	4.00%	1,121,100.00	1,121,100.00	2,492,200.00
2031	225,000	4.00%	1,116,100.00	1,116,100.00	2,457,200.00
2032	230,000	4.00%	1,111,600.00	1,111,600.00	2,453,200.00
2033	230,000	4.00%	1,107,000.00	1,107,000.00	2,444,000.00
2034	250,000	4.00%	1,102,400.00	1,102,400.00	2,454,800.00
2035	250,000	4.00%	1,097,400.00	1,097,400.00	2,444,800.00
2036	1,305,000	5.00%	1,092,400.00	1,092,400.00	3,489,800.00
2037	1,545,000	5.00%	1,059,775.00	1,059,775.00	3,664,550.00
2038	3,285,000	5.00%	1,021,150.00	1,021,150.00	5,327,300.00
2039	4,225,000	5.00%	939,025.00	939,025.00	6,103,050.00
2040	4,740,000	4.00%	833,400.00	833,400.00	6,406,800.00
2041	4,675,000	4.00%	738,600.00	738,600.00	6,152,200.00
2042	4,610,000	4.00%	645,100.00	645,100.00	5,900,200.00
2043	4,545,000	4.00%	552,900.00	552,900.00	5,650,800.00
2044	4,475,000	4.00%	462,000.00	462,000.00	5,399,000.00
2045	9,375,000	4.00%	372,500.00	372,500.00	10,120,000.00
2046	9,250,000	4.00%	185,000.00	185,000.00	9,620,000.00
	<u>55,730,000.00</u>		<u>27,188,800.00</u>	<u>27,188,800.00</u>	<u>110,107,600.00</u>

OPTION: *Current Interest bonds maturing 2/1/2027 and after are callable on 2/1/2026 at par plus accrued interest*

PAYING AGENT: *Amegy Bank, N.A., Houston, Texas*

Debt per capita: by principal amount	\$421.83
by total debt service	\$833.43
2018 Estimated Population	132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS
SERIES 2016A

(Refunds the Series 2007)

Dated Date: *November 15, 2016*
Issue Date: *December 14, 2016*
Original Issue Amount: **\$63,985,000**
Amount Currently Outstanding: **\$60,510,000**

Purpose: Refunding to generate savings to the District

PSF Guaranteed					
FISCAL YEAR 30-Jun	<u>SERIES 2016A</u>				
	PRINCIPAL DUE 2/1	<i>INTEREST RATE</i>	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	1,980,000	4.000%	1,273,068.75	1,273,068.75	4,526,137.50
2020	2,080,000	4.000%	1,233,468.75	1,233,468.75	4,546,937.50
2021	2,145,000	5.000%	1,191,868.75	1,191,868.75	4,528,737.50
2022	2,220,000	5.000%	1,138,243.75	1,138,243.75	4,496,487.50
2023	2,335,000	5.000%	1,082,743.75	1,082,743.75	4,500,487.50
2024	2,420,000	5.000%	1,024,368.75	1,024,368.75	4,468,737.50
2025	4,120,000	5.000%	963,868.75	963,868.75	6,047,737.50
2026	-		860,868.75	860,868.75	1,721,737.50
2027	-		860,868.75	860,868.75	1,721,737.50
2028	4,205,000	4.000%	860,868.75	860,868.75	5,926,737.50
2029	3,670,000	3.125%	776,768.75	776,768.75	5,223,537.50
2030	3,855,000	3.250%	719,425.00	719,425.00	5,293,850.00
2031	5,780,000	4.250%	656,781.25	656,781.25	7,093,562.50
2032	6,020,000	4.000%	533,956.25	533,956.25	7,087,912.50
2033	6,270,000	4.000%	413,556.25	413,556.25	7,097,112.50
2034	6,560,000	5.000%	288,156.25	288,156.25	7,136,312.50
2035	6,850,000	3.625%	124,156.25	124,156.25	7,098,312.50
	<u>60,510,000.00</u>		<u>14,003,037.50</u>	<u>14,003,037.50</u>	<u>88,516,075.00</u>

OPTION: *Current Interest bonds maturing 2/1/2023 through 2024 are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Amegy Bank, N.A., Houston, Texas*

Debt per capita: by principal amount	\$458.01
by total debt service	\$670.00
2018 Estimated Population	132,114

**JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS
SERIES 2016B**

Dated Date: *November 15, 2016*
Issue Date: *December 14, 2016*
Original Issue Amount: **\$4,945,000**
Amount Currently Outstanding: **\$4,895,000**

Purpose: School Buildings

Not PSF Guaranteed

FISCAL YEAR 30-Jun	<u>SERIES 2016B</u>				
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	100,000	4.000%	102,362.50	102,362.50	304,725.00
2020	100,000	4.000%	100,362.50	100,362.50	300,725.00
2021	100,000	4.000%	98,362.50	98,362.50	296,725.00
2022	100,000	4.000%	96,362.50	96,362.50	292,725.00
2023	100,000	4.000%	94,362.50	94,362.50	288,725.00
2024	100,000	4.000%	92,362.50	92,362.50	284,725.00
2025	100,000	4.000%	90,362.50	90,362.50	280,725.00
2026	100,000	4.000%	88,362.50	88,362.50	276,725.00
2027	205,000	3.250%	86,362.50	86,362.50	377,725.00
2028	210,000	3.250%	83,031.25	83,031.25	376,062.50
2029	215,000	3.250%	79,618.75	79,618.75	374,237.50
2030	225,000	3.500%	76,125.00	76,125.00	377,250.00
2031	235,000	3.500%	72,187.50	72,187.50	379,375.00
2032	240,000	3.500%	68,075.00	68,075.00	376,150.00
2033	250,000	5.000%	63,875.00	63,875.00	377,750.00
2034	265,000	5.000%	57,625.00	57,625.00	380,250.00
2035	280,000	5.000%	51,000.00	51,000.00	382,000.00
2036	290,000	5.000%	44,000.00	44,000.00	378,000.00
2037	305,000	5.000%	36,750.00	36,750.00	378,500.00
2038	325,000	5.000%	29,125.00	29,125.00	383,250.00
2039	335,000	4.000%	21,000.00	21,000.00	377,000.00
2040	350,000	4.000%	14,300.00	14,300.00	378,600.00
2041	365,000	4.000%	7,300.00	7,300.00	379,600.00
	<u>4,895,000.00</u>		<u>1,553,275.00</u>	<u>1,553,275.00</u>	<u>8,001,550.00</u>

OPTION: *Current Interest bonds maturing 2/1/2027 through 2041
are callable on 2/1/2026 at par plus accrued interest*

PAYING AGENT: *Amegy Bank, N.A., Houston, Texas*

Debt per capita: by principal amount	\$37.05
by total debt service	\$60.57
2018 Estimated Population	132,114

**JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING & REFUNDING BONDS
SERIES 2016**

Dated Date: August 1, 2016
Issue Date: September 20, 2016
Original Issue Amount: \$310,915,000
Amount Currently Outstanding: \$307,350,000

Purpose: Refunding to generate savings to the District, and School Buildings

FISCAL YEAR 30-Jun	PSF Guaranteed				
	<u>SERIES 2016</u> PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	3,980,000.00	4.00%	6,097,225.00	6,097,225.00	16,174,450.00
2020	4,120,000.00	3.00%	6,017,625.00	6,017,625.00	16,155,250.00
2021	4,130,000.00	5.00%	5,955,825.00	5,955,825.00	16,041,650.00
2022	4,220,000.00	5.00%	5,852,575.00	5,852,575.00	15,925,150.00
2023	5,410,000.00	5.00%	5,747,075.00	5,747,075.00	16,904,150.00
2024	5,940,000.00	5.00%	5,611,825.00	5,611,825.00	17,163,650.00
2025	9,245,000.00	5.00%	5,463,325.00	5,463,325.00	20,171,650.00
2026	300,000.00	5.00%	5,232,200.00	5,232,200.00	10,764,400.00
2027	300,000.00	5.00%	5,224,700.00	5,224,700.00	10,749,400.00
2028	8,885,000.00	3.00%	5,217,200.00	5,217,200.00	19,319,400.00
2029	7,840,000.00	4.00%	5,083,925.00	5,083,925.00	18,007,850.00
2030	8,240,000.00	3.00%	4,927,125.00	4,927,125.00	18,094,250.00
2031	12,040,000.00	3.00%	4,803,525.00	4,803,525.00	21,647,050.00
2032	12,430,000.00	3.50%	4,622,925.00	4,622,925.00	21,675,850.00
2033	12,935,000.00	4.00%	4,405,400.00	4,405,400.00	21,745,800.00
2034	13,445,000.00	4.00%	4,146,700.00	4,146,700.00	21,738,400.00
2035	13,980,000.00	4.00%	3,877,800.00	3,877,800.00	21,735,600.00
2036	1,385,000.00	4.00%	3,598,200.00	3,598,200.00	8,581,400.00
2037	1,515,000.00	4.00%	3,570,500.00	3,570,500.00	8,656,000.00
2038	13,960,000.00	4.00%	3,540,200.00	3,540,200.00	21,040,400.00
2039	13,915,000.00	4.00%	3,261,000.00	3,261,000.00	20,437,000.00
2040	25,935,000.00	4.00%	2,982,700.00	2,982,700.00	31,900,400.00
2041	25,875,000.00	4.00%	2,464,000.00	2,464,000.00	30,803,000.00
2042	25,855,000.00	4.00%	1,946,500.00	1,946,500.00	29,748,000.00
2043	26,840,000.00	4.00%	1,429,400.00	1,429,400.00	29,698,800.00
2044	26,830,000.00	4.00%	892,600.00	892,600.00	28,615,200.00
2045	17,800,000.00	4.00%	356,000.00	356,000.00	18,512,000.00
	<u>307,350,000.00</u>		<u>112,328,075.00</u>	<u>112,328,075.00</u>	<u>532,006,150.00</u>

OPTION: Current Interest bonds maturing 2/1/2027 through 2045
are callable on 2/1/2026 at par plus accrued interest

PAYING AGENT: Amegy Bank, N.A., Houston, Texas

Debt per capita: by principal amount	\$2,326.40
by total debt service	\$4,026.87
2018 Estimated Population	132,114

**JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS
SERIES 2015**

(Refunds the Series 2008)

Dated Date: *August 1, 2015*
Issue Date: *September 22, 2015*
Original Issue Amount: **\$61,270,000**
Amount Currently Outstanding: **\$60,095,000**

Purpose: **Refunding to generate savings to the District**

Not PSF Guaranteed

FISCAL YEAR 31-Aug	<u>SERIES 2015</u>				
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	1,205,000.00	4.00%	1,354,875.00	1,354,875.00	3,914,750.00
2020	1,245,000.00	4.00%	1,330,775.00	1,330,775.00	3,906,550.00
2021	1,280,000.00	4.00%	1,305,875.00	1,305,875.00	3,891,750.00
2022	1,305,000.00	3.00%	1,280,275.00	1,280,275.00	3,865,550.00
2023	1,325,000.00	3.00%	1,260,700.00	1,260,700.00	3,846,400.00
2024	1,360,000.00	3.00%	1,240,825.00	1,240,825.00	3,841,650.00
2025	1,405,000.00	4.00%	1,220,425.00	1,220,425.00	3,845,850.00
2026	1,460,000.00	4.00%	1,192,325.00	1,192,325.00	3,844,650.00
2027	1,500,000.00	4.00%	1,163,125.00	1,163,125.00	3,826,250.00
2028	1,535,000.00	4.00%	1,133,125.00	1,133,125.00	3,801,250.00
2029	1,575,000.00	4.00%	1,102,425.00	1,102,425.00	3,779,850.00
2030	1,605,000.00	4.00%	1,070,925.00	1,070,925.00	3,746,850.00
2031	1,660,000.00	4.00%	1,038,825.00	1,038,825.00	3,737,650.00
2032	1,725,000.00	4.00%	1,005,625.00	1,005,625.00	3,736,250.00
2033	1,740,000.00	4.00%	971,125.00	971,125.00	3,682,250.00
2034	1,765,000.00	4.00%	936,325.00	936,325.00	3,637,650.00
2035	1,820,000.00	4.00%	901,025.00	901,025.00	3,622,050.00
2036	17,300,000.00	5.00%	864,625.00	864,625.00	19,029,250.00
2037	17,285,000.00	5.00%	432,125.00	432,125.00	18,149,250.00
	60,095,000.00		20,805,350.00	20,805,350.00	101,705,700.00

OPTION: *Current Interest bonds maturing 2/1/2023 through 2024
are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita:	by principal amount	\$454.87
	by total debt service	\$769.83
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS
SERIES 2014

(Refunds Remaining Portion of Series 2005B)

Dated Date: *April 1, 2014*
Issue Date: *April 30, 2014*
Original Issue Amount: **\$5,595,000**
Amount Currently Outstanding: **\$3,370,000**

Purpose: Refunding to generate savings to the District

Not PSF Guaranteed

FISCAL YEAR 30-Jun	<u>SERIES 2014</u>				TOTAL
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	
2019	270,000.00	3.00%	50,550.00	50,550.00	371,100.00
2020	280,000.00	3.00%	46,500.00	46,500.00	373,000.00
2021	445,000.00	3.00%	42,300.00	42,300.00	529,600.00
2022	615,000.00	3.00%	35,625.00	35,625.00	686,250.00
2023	790,000.00	3.00%	26,400.00	26,400.00	842,800.00
2024	970,000.00	3.00%	14,550.00	14,550.00	999,100.00
	3,370,000.00		215,925.00	215,925.00	3,801,850.00

OPTION: *Current Interest bonds maturing 2/1/2023 through 2024 are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita: by principal amount	\$25.51
by total debt service	\$28.78
2018 Estimated Population	
	132,114

**JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS**

SERIES 2013

Dated Date: *July 1, 2013*
Issue Date: *July 11, 2013*
Original Issue Amount: **\$78,245,000**
Amount Currently Outstanding: **\$76,655,000**

Purpose: **School Buildings**

FISCAL YEAR 30-Jun	PSF Guaranteed				
	PRINCIPAL DUE 2/1	INTEREST RATE	<u>SERIES 2013</u> INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	725,000.00	4.00%	1,912,750.00	1,912,750.00	4,550,500.00
2020	980,000.00	5.00%	1,898,250.00	1,898,250.00	4,776,500.00
2021	1,330,000.00	5.00%	1,873,750.00	1,873,750.00	5,077,500.00
2022	1,025,000.00	5.00%	1,840,500.00	1,840,500.00	4,706,000.00
2023	1,480,000.00	5.00%	1,814,875.00	1,814,875.00	5,109,750.00
2024	1,480,000.00	5.00%	1,777,875.00	1,777,875.00	5,035,750.00
2025	1,535,000.00	5.00%	1,740,875.00	1,740,875.00	5,016,750.00
2026	2,500,000.00	5.00%	1,702,500.00	1,702,500.00	5,905,000.00
2027	2,665,000.00	5.00%	1,640,000.00	1,640,000.00	5,945,000.00
2028	2,680,000.00	5.00%	1,573,375.00	1,573,375.00	5,826,750.00
2029	2,800,000.00	5.00%	1,506,375.00	1,506,375.00	5,812,750.00
2030	2,970,000.00	5.00%	1,436,375.00	1,436,375.00	5,842,750.00
2031	3,085,000.00	5.00%	1,362,125.00	1,362,125.00	5,809,250.00
2032	3,265,000.00	5.00%	1,285,000.00	1,285,000.00	5,835,000.00
2033	3,465,000.00	5.00%	1,203,375.00	1,203,375.00	5,871,750.00
2034	3,670,000.00	5.00%	1,116,750.00	1,116,750.00	5,903,500.00
2035	3,865,000.00	5.00%	1,025,000.00	1,025,000.00	5,915,000.00
2036	7,275,000.00	5.00%	928,375.00	928,375.00	9,131,750.00
2037	7,345,000.00	5.00%	746,500.00	746,500.00	8,838,000.00
2038	11,200,000.00	5.00%	562,875.00	562,875.00	12,325,750.00
2039	11,315,000.00	5.00%	282,875.00	282,875.00	11,880,750.00
	<u>76,655,000.00</u>		<u>29,230,375.00</u>	<u>29,230,375.00</u>	<u>135,115,750.00</u>

OPTION: *Current Interest bonds maturing 2/1/2023 through 2039 are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita:	by principal amount	\$580.22
	by total debt service	\$1,022.72
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS

SERIES 2013A - Actual (Refunds a Portion of Series 2005B)

Dated Date: *July 1, 2013*
Issue Date: *July 11, 2013*
Original Issue Amount: **\$11,760,000**
Amount Currently Outstanding: **\$10,545,000**

Purpose: Refunding to generate savings to the District

Not PSF Guaranteed

FISCAL YEAR 30-Jun	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	795,000.00	5.00%	263,625.00	263,625.00	1,322,250.00
2020	1,085,000.00	5.00%	243,750.00	243,750.00	1,572,500.00
2021	1,500,000.00	5.00%	216,625.00	216,625.00	1,933,250.00
2022	1,930,000.00	5.00%	179,125.00	179,125.00	2,288,250.00
2023	2,375,000.00	5.00%	130,875.00	130,875.00	2,636,750.00
2024	2,860,000.00	5.00%	71,500.00	71,500.00	3,003,000.00
	<u>10,545,000.00</u>		<u>1,105,500.00</u>	<u>1,105,500.00</u>	<u>12,756,000.00</u>

OPTION: *Current Interest bonds maturing 2/1/2023 through 2024 are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita:	by principal amount	\$79.82
	by total debt service	\$96.55
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS

SERIES 2013 - Actual

(Refunds Series 2003)

Dated Date: *February 1, 2013*
Issue Date: *February 20, 2013*
Original Issue Amount: **\$17,700,000**
Amount Currently Outstanding: **\$16,415,000**

Purpose: Refunding to generate savings to the District

PSF Guaranteed					
FISCAL YEAR 30-Jun			<u>SERIES 2013</u>		TOTAL
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	
2019			304,275.00	304,275.00	608,550.00
2020	500,000.00	3.00%	304,275.00	304,275.00	1,108,550.00
2021	390,000.00	3.00%	296,775.00	296,775.00	983,550.00
2022	990,000.00	4.00%	290,925.00	290,925.00	1,571,850.00
2023	880,000.00	4.00%	271,125.00	271,125.00	1,422,250.00
2024	720,000.00	4.00%	253,525.00	253,525.00	1,227,050.00
2025	630,000.00	4.00%	239,125.00	239,125.00	1,108,250.00
2026	690,000.00	4.00%	226,525.00	226,525.00	1,143,050.00
2027	755,000.00	4.00%	212,725.00	212,725.00	1,180,450.00
2028	890,000.00	4.00%	197,625.00	197,625.00	1,285,250.00
2029	4,915,000.00	3.00/4.00%	179,825.00	179,825.00	5,274,650.00
2030	5,055,000.00	4.00%	101,100.00	101,100.00	5,257,200.00
	16,415,000.00		2,877,825.00	2,877,825.00	22,170,650.00

OPTION: *Current Interest bonds maturing 2/1/2023 through 2030 are callable on 2/1/2022 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita:	by principal amount	\$124.25
	by total debt service	\$167.81
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX REFUNDING BONDS

SERIES 2012 - Actual

(Refunds Series 2002 and a portion of Series 2003)

Dated Date: *May 1, 2012*
Issue Date: *May 15, 2012*
Original Issue Amount: **\$9,370,000**
Amount Currently Outstanding: **\$4,470,000**

Purpose: Refunding to generate savings to the District

PSF Guaranteed

FISCAL YEAR 30-Jun	<u>SERIES 2012</u>				TOTAL
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	
2019	1,060,000.00	2.00%	62,625.00	62,625.00	1,185,250.00
2020	140,000.00	3.00%	52,025.00	52,025.00	244,050.00
2021	145,000.00	3.00%	49,925.00	49,925.00	244,850.00
2022	150,000.00	3.00%	47,750.00	47,750.00	245,500.00
2023	155,000.00	3.00%	45,500.00	45,500.00	246,000.00
2024	160,000.00	3.00%	43,175.00	43,175.00	246,350.00
2025	165,000.00	3.00%	40,775.00	40,775.00	246,550.00
2026	170,000.00	3.50%	38,300.00	38,300.00	246,600.00
2027	180,000.00	3.50%	35,325.00	35,325.00	250,650.00
2028	1,995,000.00	3.00%	32,175.00	32,175.00	2,059,350.00
2029	150,000.00	3.00%	2,250.00	2,250.00	154,500.00
	4,470,000.00		449,825.00	449,825.00	5,369,650.00

OPTION: *Current Interest bonds maturing 2/1/2021 through 2029 are callable on 2/1/2020 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita: by principal amount	\$33.83
by total debt service	\$40.64
2018 Estimated Population	132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX REFUNDING BONDS
SERIES 2010 - ACTUAL

(Refunds Series 1999, Series 2002, and Series 2003 Issues)

Dated Date: *May 1, 2010*
Issue Date: *May 19, 2010*
Original Issue Amount: **\$24,404,982**
Amount Currently Outstanding: **\$14,093,298**

Purpose: **Refunding to generate savings to the District**

PSF Guaranteed

FISCAL YEAR 30-Jun	<u>SERIES 2010</u>				
	PRINCIPAL DUE 2/1	<i>INTEREST</i> <i>RATE</i>	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	1,018,298.40	<i>0.00%</i>	261,500.00	1,203,201.60	2,483,000.00
2020	2,300,000.00	<i>4.00%</i>	261,500.00	261,500.00	2,823,000.00
2021	2,095,000.00	<i>4.00%</i>	215,500.00	215,500.00	2,526,000.00
2022	1,890,000.00	<i>4.00%</i>	173,600.00	173,600.00	2,237,200.00
2023	1,610,000.00	<i>4.00%</i>	135,800.00	135,800.00	1,881,600.00
2024	1,375,000.00	<i>4.00%</i>	103,600.00	103,600.00	1,582,200.00
2025	1,150,000.00	<i>4.00%</i>	76,100.00	76,100.00	1,302,200.00
2026	1,265,000.00	<i>4.00%</i>	53,100.00	53,100.00	1,371,200.00
2027	1,390,000.00	<i>4.00%</i>	27,800.00	27,800.00	1,445,600.00
	14,093,298		1,308,500.00	2,250,201.60	17,652,000.00

OPTION: *Current Interest bonds maturing 2/1/2021 through 2027 are callable on 2/1/2020 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita: by principal amount	\$106.68
by total debt service	\$133.61
2018 Estimated Population	132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BLDG & REFUNDING BONDS
SERIES 2007 ACTUAL
After Series 2016A Refunding

Dated Date: *April 1, 2007*
Issue Date: *April 18, 2007*
Original Issue Amount: **\$240,779,223**
Amount Currently Outstanding: **\$5,689,223**

Purpose: Refunding to generate savings to the District, and School Buildings

FISCAL YEAR 30-Jun	PSF Guaranteed		<u>SERIES 2007</u>		TOTAL
	PRINCIPAL DUE 2/1	INTEREST RATE	INTEREST DUE 8/1	INTEREST DUE 2/1	
2019			-	-	-
2020			-	-	-
2021			-	-	-
2022			-	-	-
2023			-	-	-
2024			-	-	-
2025			-	-	-
2026	2,970,048	0.000%	10,284,952.15	-	13,255,000.00
2027	2,719,175	0.000%	10,425,825.30	-	13,145,000.00
	<u>5,689,223</u>		<u>20,710,777.45</u>	-	<u>26,400,000.00</u>

OPTION: *Current Interest bonds maturing 2/1/2018 through 2035 are callable on 2/1/2017 at par plus accrued interest*

PAYING AGENT: *Regions Bank, Houston, Texas*

Debt per capita:	by principal amount	\$43.06
	by total debt service	\$199.83
2018 Estimated Population		132,114

JUDSON INDEPENDENT SCHOOL DISTRICT
COMBINED PRINCIPAL DEBT SERVICE REQUIREMENTS

FISCAL YEAR	Series 2007	Series 2010	Series 2012	Series 2013 Rfdg	Series 2013	Series 2013A Rfdg	Series 2014 Rfdg	Series 2015 Rfdg	Series 2016	Series 2016A Rfdg	Series 2016B	Series 2017	Grand Total All Debt Service
2019	-	1,018,298.40	1,060,000.00		725,000.00	795,000.00	270,000.00	1,205,000.00	3,980,000.00	1,980,000.00	100,000.00	200,000.00	11,333,298.40
2020	-	2,300,000.00	140,000.00	500,000.00	980,000.00	1,085,000.00	280,000.00	1,245,000.00	4,120,000.00	2,080,000.00	100,000.00	200,000.00	13,030,000.00
2021	-	2,095,000.00	145,000.00	390,000.00	1,330,000.00	1,500,000.00	445,000.00	1,280,000.00	4,130,000.00	2,145,000.00	100,000.00	200,000.00	13,760,000.00
2022	-	1,890,000.00	150,000.00	990,000.00	1,025,000.00	1,930,000.00	615,000.00	1,305,000.00	4,220,000.00	2,220,000.00	100,000.00	200,000.00	14,645,000.00
2023	-	1,610,000.00	155,000.00	880,000.00	1,480,000.00	2,375,000.00	790,000.00	1,325,000.00	5,410,000.00	2,335,000.00	100,000.00	200,000.00	16,660,000.00
2024	-	1,375,000.00	160,000.00	720,000.00	1,480,000.00	<u>2,860,000.00</u>	<u>970,000.00</u>	1,360,000.00	5,940,000.00	2,420,000.00	100,000.00	200,000.00	17,585,000.00
2025	-	1,150,000.00	165,000.00	630,000.00	1,535,000.00			1,405,000.00	9,245,000.00	4,120,000.00	100,000.00	200,000.00	18,550,000.00
2026	2,970,047.85	1,265,000.00	170,000.00	690,000.00	2,500,000.00			1,460,000.00	300,000.00	-	100,000.00	200,000.00	9,655,047.85
2027	<u>2,719,174.70</u>	<u>1,390,000.00</u>		755,000.00	2,665,000.00			1,500,000.00	300,000.00	-	205,000.00	200,000.00	9,914,174.70
2028		-	1,995,000.00	890,000.00	2,680,000.00			1,535,000.00	8,885,000.00	4,205,000.00	210,000.00	225,000.00	20,625,000.00
2029		-	<u>150,000.00</u>	4,915,000.00	2,800,000.00			1,575,000.00	7,840,000.00	3,670,000.00	215,000.00	240,000.00	21,405,000.00
2030			-	<u>5,055,000.00</u>	2,970,000.00			1,605,000.00	8,240,000.00	3,855,000.00	225,000.00	250,000.00	22,200,000.00
2031					3,085,000.00			1,660,000.00	12,040,000.00	5,780,000.00	235,000.00	225,000.00	23,025,000.00
2032					3,265,000.00			1,725,000.00	12,430,000.00	6,020,000.00	240,000.00	230,000.00	23,910,000.00
2033					3,465,000.00			1,740,000.00	12,935,000.00	6,270,000.00	250,000.00	230,000.00	24,890,000.00
2034					3,670,000.00			1,765,000.00	13,445,000.00	6,560,000.00	265,000.00	250,000.00	25,955,000.00
2035					3,865,000.00			1,820,000.00	13,980,000.00	<u>6,850,000.00</u>	280,000.00	250,000.00	27,045,000.00
2036					7,275,000.00			17,300,000.00	1,385,000.00		290,000.00	1,305,000.00	27,555,000.00
2037					7,345,000.00			<u>17,285,000.00</u>	1,515,000.00		305,000.00	1,545,000.00	27,995,000.00
2038					11,200,000.00			13,960,000.00			325,000.00	3,285,000.00	28,770,000.00
2039					<u>11,315,000.00</u>			13,915,000.00			335,000.00	4,225,000.00	29,790,000.00
2040								25,935,000.00			350,000.00	4,740,000.00	31,025,000.00
2041								25,875,000.00			<u>365,000.00</u>	4,675,000.00	30,915,000.00
2042								25,855,000.00				4,610,000.00	30,465,000.00
2043								26,840,000.00				4,545,000.00	31,385,000.00
2044								26,830,000.00				4,475,000.00	31,305,000.00
2045								<u>17,800,000.00</u>				9,375,000.00	27,175,000.00
2046												<u>9,250,000.00</u>	<u>9,250,000.00</u>
	<u>5,689,222.55</u>	<u>14,093,298.40</u>	<u>4,470,000.00</u>	<u>16,415,000.00</u>	<u>76,655,000.00</u>	<u>10,545,000.00</u>	<u>3,370,000.00</u>	<u>60,095,000.00</u>	<u>307,350,000.00</u>	<u>60,510,000.00</u>	<u>4,895,000.00</u>	<u>55,730,000.00</u>	<u>619,817,520.95</u>

**JUDSON INDEPENDENT SCHOOL DISTRICT
COMBINED DEBT SERVICE REQUIREMENTS**

FISCAL YEAR	Series 2007	Series 2010	Series 2012	Series 2013 Rfdg	Series 2013	Series 2013A Rfdg	Series 2014 Rfdg	Series 2015 Rfdg	Series 2016	Series 2016A Rfdg	Series 2016B	Series 2017	Grand Total All Debt Service
2019	-	2,483,000.00	1,185,250.00	608,550.00	4,550,500.00	1,322,250.00	371,100.00	3,914,750.00	16,174,450.00	4,526,137.50	304,725.00	2,525,450.00	37,966,162.50
2020	-	2,823,000.00	244,050.00	1,108,550.00	4,776,500.00	1,572,500.00	373,000.00	3,906,550.00	16,155,250.00	4,546,937.50	300,725.00	2,521,450.00	38,328,512.50
2021	-	2,526,000.00	244,850.00	983,550.00	5,077,500.00	1,933,250.00	529,600.00	3,891,750.00	16,041,650.00	4,528,737.50	296,725.00	2,517,450.00	38,571,062.50
2022	-	2,237,200.00	245,500.00	1,571,850.00	4,706,000.00	2,288,250.00	686,250.00	3,865,550.00	15,925,150.00	4,496,487.50	292,725.00	2,513,450.00	38,828,412.50
2023	-	1,881,600.00	246,000.00	1,422,250.00	5,109,750.00	2,636,750.00	842,800.00	3,846,400.00	16,904,150.00	4,500,487.50	288,725.00	2,507,450.00	40,186,362.50
2024	-	1,582,200.00	246,350.00	1,227,050.00	5,035,750.00	3,003,000.00	999,100.00	3,841,650.00	17,163,650.00	4,468,737.50	284,725.00	2,501,450.00	40,353,662.50
2025	-	1,302,200.00	246,550.00	1,108,250.00	5,016,750.00			3,845,850.00	20,171,650.00	6,047,737.50	280,725.00	2,495,450.00	40,515,162.50
2026	13,255,000.00	1,371,200.00	246,600.00	1,143,050.00	5,905,000.00			3,844,650.00	10,764,400.00	1,721,737.50	276,725.00	2,485,450.00	41,013,812.50
2027	13,145,000.00	1,445,600.00	250,650.00	1,180,450.00	5,945,000.00			3,826,250.00	10,749,400.00	1,721,737.50	377,725.00	2,475,450.00	41,117,262.50
2028	-	-	2,059,350.00	1,285,250.00	5,826,750.00			3,801,250.00	19,319,400.00	5,926,737.50	376,062.50	2,490,450.00	41,085,250.00
2029	-	-	154,500.00	5,274,650.00	5,812,750.00			3,779,850.00	18,007,850.00	5,223,537.50	374,237.50	2,494,200.00	41,121,575.00
2030			-	5,257,200.00	5,842,750.00			3,746,850.00	18,094,250.00	5,293,850.00	377,250.00	2,492,200.00	41,104,350.00
2031					5,809,250.00			3,737,650.00	21,647,050.00	7,093,562.50	379,375.00	2,457,200.00	41,124,087.50
2032					5,835,000.00			3,736,250.00	21,675,850.00	7,087,912.50	376,150.00	2,453,200.00	41,164,362.50
2033					5,871,750.00			3,682,250.00	21,745,800.00	7,097,112.50	377,750.00	2,444,000.00	41,218,662.50
2034					5,903,500.00			3,637,650.00	21,738,400.00	7,136,312.50	380,250.00	2,454,800.00	41,250,912.50
2035					5,915,000.00			3,622,050.00	21,735,600.00	7,098,312.50	382,000.00	2,444,800.00	41,197,762.50
2036					9,131,750.00			19,029,250.00	8,581,400.00		378,000.00	3,489,800.00	40,610,200.00
2037					8,838,000.00			18,149,250.00	8,656,000.00		378,500.00	3,664,550.00	39,686,300.00
2038					12,325,750.00				21,040,400.00		383,250.00	5,327,300.00	39,076,700.00
2039					11,880,750.00				20,437,000.00		377,000.00	6,103,050.00	38,797,800.00
2040									31,900,400.00		378,600.00	6,406,800.00	38,685,800.00
2041									30,803,000.00		379,600.00	6,152,200.00	37,334,800.00
2042									29,748,000.00			5,900,200.00	35,648,200.00
2043									29,698,800.00			5,650,800.00	35,349,600.00
2044									28,615,200.00			5,399,000.00	34,014,200.00
2045									18,512,000.00			10,120,000.00	28,632,000.00
												9,620,000.00	9,620,000.00
	26,400,000.00	17,652,000.00	5,369,650.00	22,170,650.00	135,115,750.00	12,756,000.00	3,801,850.00	101,705,700.00	532,006,150.00	88,516,075.00	8,001,550.00	110,107,600.00	1,063,602,975.00

JUDSON INDEPENDENT SCHOOL DISTRICT

\$1,035,000

TAX NOTES

SERIES 2016 Proposed

Dated Date: *October 15, 2016* *Not Rated*
Issue Date: *October 20, 2016*
Original Issue Amount: **\$1,700,000**
Amount Currently Outstanding: **\$1,035,000**

Purpose: School Buses

FISCAL YEAR 30-Jun	PRINCIPAL DUE 2/1	<i>INTEREST RATE</i>	INTEREST DUE 8/1	INTEREST DUE 2/1	TOTAL
2019	340,000	<i>1.200%</i>	6,210.00	6,210.00	352,420.00
2020	345,000	<i>1.200%</i>	4,170.00	4,170.00	353,340.00
2021	350,000	<i>1.200%</i>	2,100.00	2,100.00	354,200.00
	<u>1,035,000</u>		<u>12,480.00</u>	<u>12,480.00</u>	<u>1,059,960.00</u>

OPTION: *Non-callable*

Debt per capit by principal amount	\$7.83
by total debt service	\$8.02
2018 Estimated Population	
	132,114