

**SOUTHWEST TEXAS JUNIOR COLLEGE
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2014**

7. Debt and Lease Obligations (Continued)

The following is a summary of debt service requirements:

2015	\$	182,112
2016		182,112
2017		<u>1,282,509</u>
Total minimum debt payments		1,646,733
Less amounts representing interest		<u>166,336</u>
Present value of minimum note payments		\$ <u><u>1,480,397</u></u>

8. Bonds Payable

General information related to bonds payable is summarized below:

- Southwest Texas Junior College District Combined Fee Revenue Bonds, Series 2006
- Proceeds used to construct a new student services building and remodel existing office areas
- Issued March 15, 2006
- Amount of issue, \$3,500,000
- Debt to be serviced through tuition and fees
- Outstanding balance, \$2,865,000

This is a private placement issue with annual installments varying from \$152,250 to \$238,675 at a 4.50% interest rate, with the final installment due April 1, 2032.

- Southwest Texas Junior College District Combined Fee Revenue Bonds, Series 2006A
- Proceeds used to construct a new facility for lessee, Sul Ross State University Rio Grande College
- Issued May 15, 2006
- Amount of issue, \$5,500,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$4,620,000

This is a private placement issue with annual installments varying from \$205,333 to \$369,160 at a 4.48% interest rate, with the final installment due April 1, 2033.

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8. Bonds Payable (Continued)

- Southwest Texas Junior College District Combined Fee Revenue Bonds, Series 2012
- Proceeds used to construct new classrooms and administrative offices on the Del Rio campus
- Issued October 18, 2012
- Amount of issue, \$7,500,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$7,400,000

This is a private placement issue with annual installments varying from \$108,327 to \$522,024 at a 3.19% interest rate, with the final installment due April 1, 2033.

- Southwest Texas Junior College District Combined Fee Revenue Bonds, Series 2014
- Proceeds used to construct a library and classrooms on the Eagle Pass campus, a library at the Crystal City facility, and update facilities on the Uvalde campus
- Issued March 20, 2014
- Amount of issue, \$10,000,000
- Debt to be serviced through pledged lease revenue and tuition and fees
- Outstanding balance, \$10,000,000

This is a public placement issue with annual installments varying from \$737,906 to \$742,663 at interest rates varying from 2% to 4.5%, with the final installment due October 1, 2033.

9. Maintenance Tax Notes

General information related to notes payable is summarized below:

- Southwest Texas Junior College Maintenance Tax Notes, Series 2012
- Proceeds used to complete Energy Performance contract and deferred maintenance
- Issued July 26, 2012
- Amount of issue, \$2,500,000
- Debt to be serviced through ad valorem revenue, tuition and fees, and energy savings
- Outstanding balance, \$2,300,000

This is a private placement issue with annual installments varying from \$60,580 to \$261,469 at a 2.39% interest rate, with the final installment due February 1, 2024.