

FERRIS INDEPENDENT SCHOOL DISTRICT
(Ellis & Dallas Counties, Texas)

Analysis of \$79 Million Bond Election May 2022
First Issuance July 2022
\$50 Million Proceeds
25 Year Maturity (Wrapped Debt Service)
No Complex Structures
November 15, 2021

F/Y Ended 8-31	Projected Assessed Valuation		Bonds Currently Outstanding		New Money Bonds			Existing & New Debt					
	Dollars	%	Gross Debt Service	I&S Tax Rate	Principal	Interest	Total	P & I	State Aid	I&S Tax Rate			
										Gross	Adjusted		
2021	620,808,871	8/31 Cert											
2022	713,930,202	15.00%	3,035,800	0.4339				3,035,800	455,370	0.4339	0.3284		
2023	821,019,732	15.00%	3,062,600	0.3806	65,000	1,601,817	1,666,817	4,729,417	709,413	0.5878	0.4996		
2024	919,542,100	12.00%	3,040,275	0.3374	560,000	1,476,000	2,036,000	5,076,275	761,441	0.5633	0.4788		
2025	1,029,887,152	12.00%	3,095,300	0.3067	175,000	1,453,600	1,628,600	4,723,900	708,585	0.4680	0.3978		
2026	1,132,875,867	10.00%	3,111,125	0.2802	20,000	1,446,600	1,466,600	4,577,725	686,659	0.4123	0.3505		
2027	1,246,163,454	10.00%	2,998,550	0.2455	325,000	1,445,800	1,770,800	4,769,350	715,403	0.3905	0.3320		
2028	1,370,779,799	10.00%	3,000,400	0.2233	805,000	1,432,800	2,237,800	5,238,200	785,730	0.3899	0.3314		
2029	1,439,318,789	5.00%	2,949,400	0.2091	620,000	1,400,600	2,020,600	4,970,000	745,500	0.3523	0.2995		
2030	1,511,284,728	5.00%	2,881,200	0.1945	960,000	1,375,800	2,335,800	5,217,000	782,550	0.3522	0.2994		
2031	1,586,848,965	5.00%	2,656,850	0.1708	120,000	1,337,400	1,457,400	4,114,250	617,138	0.2646	0.2249		
2032	1,650,322,923	4.00%	2,644,450	0.1635		1,332,600	1,332,600	3,977,050	596,558	0.2459	0.2090		
2033	1,699,832,611	3.00%	2,653,613	0.1593	75,000	1,332,600	1,407,600	4,061,213	609,182	0.2438	0.2072		
2034	1,733,829,263	2.00%	2,658,725	0.1565	25,000	1,329,600	1,354,600	4,013,325	601,999	0.2362	0.2008		
2035	1,751,167,556	1.00%	585,000	0.0341	2,075,000	1,328,600	3,403,600	3,988,600	598,290	0.2324	0.1976		
2036	1,768,679,231	1.00%			2,815,000	1,245,600	4,060,600	4,060,600	609,090	0.2343	0.1991		
2037	1,786,366,024	1.00%			2,950,000	1,161,150	4,111,150	4,111,150	616,673	0.2348	0.1996		
2038	1,804,229,684	1.00%			3,080,000	1,072,650	4,152,650	4,152,650	622,898	0.2349	0.1996		
2039	1,822,271,981	1.00%			3,215,000	980,250	4,195,250	4,195,250	629,288	0.2349	0.1997		
2040	1,822,271,981	0.00%			3,315,000	883,800	4,198,800	4,198,800	629,820	0.2351	0.1999		
2041	1,822,271,981	0.00%			3,410,000	784,350	4,194,350	4,194,350	629,153	0.2349	0.1996		
2042	1,822,271,981	0.00%			3,515,000	682,050	4,197,050	4,197,050	629,558	0.2350	0.1998		
2043	1,822,271,981	0.00%			3,620,000	576,600	4,196,600	4,196,600	629,490	0.2350	0.1997		
2044	1,822,271,981	0.00%			3,730,000	468,000	4,198,000	4,198,000	629,700	0.2351	0.1998		
2045	1,822,271,981	0.00%			3,840,000	356,100	4,196,100	4,196,100	629,415	0.2350	0.1997		
2046	1,822,271,981	0.00%			3,955,000	240,900	4,195,900	4,195,900	629,385	0.2350	0.1997		
2047	1,822,271,981	0.00%			4,075,000	122,250	4,197,250	4,197,250	629,588	0.2350	0.1998		
2048	1,822,271,981	0.00%											
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2052	1,822,271,981	0.00%											
			38,373,288		47,345,000	26,867,517	74,212,517	112,585,804					

FY22 Actual

Assumptions	
Tax Rate Collections of.....	98.00%
Market rates with volatility assumption as of.....	11/15/2021
EDA & IFA projected constant rate based on SOF....	6/17/2021
State Aid Projected at 15% on all Debt (Currently 33% on existing)	
Growth projections based on 5 year average and conservative future estimates	
EDA & IFA are Refined Each Year and May be Different	



Presented by:
Dan Mahoney, CFA

FERRIS INDEPENDENT SCHOOL DISTRICT
(Ellis & Dallas Counties, Texas)

Analysis of \$79 Million Bond Election May 2022
All Issuances
\$79 Million Proceeds: Two sales \$50 million in 2022 and \$29 million in 2024
25 Year Maturity for all Issuances
No Complex Structures
November 15, 2021

F/Y Ended 8-31	Projected Assessed Valuation		Bonds Currently Outstanding		New Money Bonds		Existing & New Debt			
	Dollars	%	Gross Debt Service	I&S Tax Rate	2022	2024	P & I	State Aid	I&S Tax Rate	
									Gross	Adjusted
2021	620,808,871	8/31 Cert	3,030,650	0.4981			3,030,650	454,598	0.4981	
2022	713,930,202	15.00%	3,035,800	0.4339			3,035,800	455,370	0.4339	0.3284
2023	821,019,732	15.00%	3,062,600	0.3806	1,666,817		4,729,417	709,413	0.5878	0.4996
2024	919,542,100	12.00%	3,040,275	0.3374	2,036,000		5,076,275	761,441	0.5633	0.4788
2025	1,029,887,152	12.00%	3,095,300	0.3067	1,628,600		4,723,900	708,585	0.4680	0.3978
2026	1,132,875,867	10.00%	3,111,125	0.2802	1,466,600	1,298,000	5,875,725	881,359	0.5292	0.4499
2027	1,246,163,454	10.00%	2,998,550	0.2455	1,770,800	1,694,000	6,463,350	969,503	0.5292	0.4499
2028	1,370,779,799	10.00%	3,000,400	0.2233	2,237,800	1,873,800	7,112,000	1,066,800	0.5294	0.4500
2029	1,439,318,789	5.00%	2,949,400	0.2091	2,020,600	1,665,400	6,635,400	995,310	0.4704	0.3999
2030	1,511,284,728	5.00%	2,881,200	0.1945	2,335,800	1,749,000	6,966,000	1,044,900	0.4703	0.3998
2031	1,586,848,965	5.00%	2,656,850	0.1708	1,457,400	2,288,200	6,402,450	960,368	0.4117	0.3499
2032	1,650,322,923	4.00%	2,644,450	0.1635	1,332,600	2,679,600	6,656,650	998,498	0.4116	0.3498
2033	1,699,832,611	3.00%	2,653,613	0.1593	1,407,600	2,793,200	6,854,413	1,028,162	0.4115	0.3497
2034	1,733,829,263	2.00%	2,658,725	0.1565	1,354,600	2,639,400	6,652,725	997,909	0.3915	0.3328
2035	1,751,167,556	1.00%	585,000	0.0341	3,403,600	2,558,600	6,547,200	982,080	0.3815	0.3243
2036	1,768,679,231	1.00%			4,060,600	2,058,000	6,118,600	917,790	0.3530	0.3001
2037	1,786,366,024	1.00%			4,111,150	2,069,400	6,180,550	927,083	0.3530	0.3001
2038	1,804,229,684	1.00%			4,152,650	2,088,000	6,240,650	936,098	0.3529	0.3000
2039	1,822,271,981	1.00%			4,195,250	1,753,400	5,948,650	892,298	0.3331	0.2831
2040	1,822,271,981	0.00%			4,198,800	1,749,600	5,948,400	892,260	0.3331	0.2831
2041	1,822,271,981	0.00%			4,194,350	1,037,750	5,232,100	784,815	0.2930	0.2490
2042	1,822,271,981	0.00%			4,197,050	1,036,000	5,233,050	784,958	0.2930	0.2491
2043	1,822,271,981	0.00%			4,196,600	828,650	5,025,250	753,788	0.2814	0.2392
2044	1,822,271,981	0.00%			4,198,000	441,850	4,639,850	695,978	0.2598	0.2208
2045	1,822,271,981	0.00%			4,196,100	421,150	4,617,250	692,588	0.2585	0.2198
2046	1,822,271,981	0.00%			4,195,900	240,900	4,436,800	665,520	0.2484	0.2112
2047	1,822,271,981	0.00%			4,197,250	240,900	4,438,150	665,723	0.2485	0.2112
2048	1,822,271,981	0.00%				4,195,900	4,195,900	629,385	0.2350	0.1997
2049	1,822,271,981	0.00%				4,197,250	4,197,250	629,588	0.2350	0.1998
2050	1,822,271,981	0.00%				0	0	0	0.0000	0.0000
2051	1,822,271,981	0.00%					0	0	0.0000	0.0000
2052	1,822,271,981	0.00%					0	0	0.0000	0.0000
			41,403,938		75,862,517	43,597,950	159,214,404			

Assumptions	
Tax Rate Collections of.....	98.00%
Market rates with volatility assumption as of.....	6/28/2021
EDA & IFA projected constant rate based on SOF....	6/17/2021
State Aid Projected at 15% on all Debt (Currently 33% on existing)	
Growth projections based on 5 year average and conservative future estimates	
EDA & IFA are Refigured Each Year and May be Different	



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