

SAN ANGELO INDEPENDENT SCHOOL DISTRICT

DEBT TRANSPARENCY

AS OF AUGUST 31, 2019

San Angelo Independent School District
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-5)
 Year Ended August 31, 2019

Data Control Codes		Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget - Positive (Negative)
		Original	Final		
Revenues					
5700	Local and intermediate sources	\$8,568,000	\$8,568,000	\$ 8,760,004	\$ 192,004
5800	State program revenues	365,000	365,000	6,621	(358,379)
5020	Total revenues	8,933,000	8,933,000	8,766,625	(166,375)
Expenditures					
Debt service					
0071	Principal on long term debt	4,675,000	4,675,000	4,675,000	-
0072	Interest on long term debt	4,456,875	4,456,875	4,456,875	-
0073	Bond issuance costs and fees	10,000	10,000	7,500	2,500
6030	Total expenditures	9,141,875	9,141,875	9,139,375	2,500
1100	Excess (deficiency) of revenues over (under) expenditures	(208,875)	(208,875)	(372,750)	(163,875)
1200	Net change in fund balances	(208,875)	(208,875)	(372,750)	(163,875)
0100	Fund balance, September 1 (Beginning)	3,509,900	3,509,900	3,509,900	-
3000	Fund balance, August 31 (Ending)	\$3,301,025	\$3,301,025	\$ 3,137,150	\$ (163,875)

Debt obligation resources are provided by an annual ad valorem tax levy and State of Texas Foundation Program revenues. The remaining debt proceeds of \$1,765 were exhausted in 2016. As of August 31, 2019, the District's Bonds are rated AA- by Standard and Poor's and AA by Fitch and have maturities scheduled into 2034 with fixed interest rates ranging from 3% to 5%. The District has entered into a continuing disclosure undertaking whereby its financial advisor, Hilltop Securities Inc. located in Dallas, Texas, provides the District's annual financial reports and material events notices to the Electronic Municipal Market Access ("EMMA") website, an online repository that is hosted by the Municipal Securities Rulemaking Board ("MSRB"). The disclosures can be accessed on the EMMA, Texas Municipal Advisory Council, and former Nationally Recognized Municipal Securities Repositories websites. This information is required under SEC rule 15c2-12 to enable investors to analyze the financial conditions and operation of the District.

Bond Debt Service						
San Angelo Independent School District						
All General Obligation Debt						
Payments	Principal	Interest	Compounded Interest	Debt Service	Principal Per Capita*	Debt Service Per Capita*
2/15/2020	3,579,981.50	2,172,025.00	1,220,018.50	6,972,025.00	35.72	69.57
8/15/2020		2,159,525.00		2,159,525.00		21.55
2/15/2021	4,940,000.00	2,159,525.00		7,099,525.00	49.29	70.84
8/15/2021		2,039,300.00		2,039,300.00		20.35
2/15/2022	4,975,000.00	2,039,300.00		7,014,300.00	49.64	69.99
8/15/2022		1,914,925.00		1,914,925.00		19.11
2/15/2023	5,235,000.00	1,914,925.00		7,149,925.00	52.24	71.35
8/15/2023		1,784,050.00		1,784,050.00		17.80
2/15/2024	5,500,000.00	1,784,050.00		7,284,050.00	54.88	72.68
8/15/2024		1,646,550.00		1,646,550.00		16.43
2/15/2025	5,780,000.00	1,646,550.00		7,426,550.00	57.68	74.11
8/15/2025		1,502,050.00		1,502,050.00		14.99
2/15/2026	6,080,000.00	1,502,050.00		7,582,050.00	60.67	75.66
8/15/2026		1,350,050.00		1,350,050.00		13.47
2/15/2027	6,390,000.00	1,350,050.00		7,740,050.00	63.76	77.23
8/15/2027		1,190,300.00		1,190,300.00		11.88
2/15/2028	6,720,000.00	1,190,300.00		7,910,300.00	67.06	78.93
8/15/2028		1,022,300.00		1,022,300.00		10.20
2/15/2029	7,060,000.00	1,022,300.00		8,082,300.00	70.45	80.65
8/15/2029		845,800.00		845,800.00		8.44
2/15/2030	7,420,000.00	845,800.00		8,265,800.00	74.04	82.48
8/15/2030		660,300.00		660,300.00		6.59
2/15/2031	7,765,000.00	660,300.00		8,425,300.00	77.48	84.07
8/15/2031		505,000.00		505,000.00		5.04
2/15/2032	8,085,000.00	505,000.00		8,590,000.00	80.68	85.72
8/15/2032		343,300.00		343,300.00		3.43
2/15/2033	8,410,000.00	343,300.00		8,753,300.00	83.92	87.35
8/15/2033		175,100.00		175,100.00		1.75
2/15/2034	8,755,000.00	175,100.00		8,930,100.00	87.36	89.11
End Bal	\$ 96,694,981.50	\$ 36,449,125.00	\$ 1,220,018.50	\$ 134,364,125.00	\$ 964.87	\$ 1,340.77

* Based on population of 100,215 per most recent U.S. Census Bureau dated July 1, 2018

Bond Debt Service						
San Angelo Independent School District						
\$96,589,982 Unlimited Tax Refunding Bonds, Series 2015-A						
Payments	Principal	Interest	Compounded Interest	Debt Service	Principal Per Capita*	Debt Service Per Capita*
2/15/2020	2,954,981.50	2,146,425.00	1,220,018.50	6,321,425.00	29.49	63.08
8/15/2020		2,146,425.00		2,146,425.00		21.42
2/15/2021	4,285,000.00	2,146,425.00		6,431,425.00	42.76	64.18
8/15/2021		2,039,300.00		2,039,300.00		20.35
2/15/2022	4,975,000.00	2,039,300.00		7,014,300.00	49.64	69.99
8/15/2022		1,914,925.00		1,914,925.00		19.11
2/15/2023	5,235,000.00	1,914,925.00		7,149,925.00	52.24	71.35
8/15/2023		1,784,050.00		1,784,050.00		17.80
2/15/2024	5,500,000.00	1,784,050.00		7,284,050.00	54.88	72.68
8/15/2024		1,646,550.00		1,646,550.00		16.43
2/15/2025	5,780,000.00	1,646,550.00		7,426,550.00	57.68	74.11
8/15/2025		1,502,050.00		1,502,050.00		14.99
2/15/2026	6,080,000.00	1,502,050.00		7,582,050.00	60.67	75.66
8/15/2026		1,350,050.00		1,350,050.00		13.47
2/15/2027	6,390,000.00	1,350,050.00		7,740,050.00	63.76	77.23
8/15/2027		1,190,300.00		1,190,300.00		11.88
2/15/2028	6,720,000.00	1,190,300.00		7,910,300.00	67.06	78.93
8/15/2028		1,022,300.00		1,022,300.00		10.20
2/15/2029	7,060,000.00	1,022,300.00		8,082,300.00	70.45	80.65
8/15/2029		845,800.00		845,800.00		8.44
2/15/2030	7,420,000.00	845,800.00		8,265,800.00	74.04	82.48
8/15/2030		660,300.00		660,300.00		6.59
2/15/2031	7,765,000.00	660,300.00		8,425,300.00	77.48	84.07
8/15/2031		505,000.00		505,000.00		5.04
2/15/2032	8,085,000.00	505,000.00		8,590,000.00	80.68	85.72
8/15/2032		343,300.00		343,300.00		3.43
2/15/2033	8,410,000.00	343,300.00		8,753,300.00	83.92	87.35
8/15/2033		175,100.00		175,100.00		1.75
2/15/2034	8,755,000.00	175,100.00		8,930,100.00	87.36	89.11
End Bal	\$ 95,414,981.50	\$36,397,325.00	\$ 1,220,018.50	\$ 133,032,325.00	\$ 952.11	\$ 1,327.49

* Based on population of 100,215 per most recent U.S. Census Bureau dated July 1, 2018

On January 15, 2015, the District issued \$96,589,982 of Unlimited Tax Refunding Bonds Series 2015-A at a premium of \$14,477,669. The District added \$2,000,000 from its debt service fund to complete the transaction to refund \$96,590,000 of the Unlimited Tax School Building Bonds 2009-A with maturities in 2020-2034. The District completed the advance refunding of the 2009-A Bonds to reduce its total debt service payments over 20 years by \$7,368,782, and to obtain an economic gain (present value of the difference in the old and new debt service payments) of \$5,362,176.

Bond Debt Service						
San Angelo Independent School District						
\$3,350,000 Unlimited Tax Refunding Bonds, Series 2015-B						
Payments	Principal	Interest	Debt Service		Principal Per Capita*	Debt Service Per Capita*
2/15/2020	625,000.00	25,600.00	650,600.00		6.24	6.49
8/15/2020		13,100.00	13,100.00			0.13
2/15/2021	655,000.00	13,100.00	668,100.00		6.54	6.67
End Bal	\$ 1,280,000.00	\$ 51,800.00	\$ 1,331,800.00		\$ 12.78	\$ 13.29
* Based on population of 100,215 per most recent U.S. Census Bureau dated July 1, 2018						

Also on January 15, 2015, the District issued \$3,350,000 Unlimited Tax Refunding Bonds Series 2015-B at a premium of \$293,194 to refund \$3,500,000 of the Unlimited Tax Refunding Bonds 2005 which had maturities in 2016-2021. The District completed the advance refunding of the 2005 Bonds to reduce its total debt service payments over 7 years by \$259,721 and to obtain an economic gain (present value of the difference in the old and new debt service payments) of \$247,052.

San Angelo Independent School District			
Description of Issues			
Unlimited Tax Refunding Bonds, Series 2015-A			
	Date	Principal	CUSIP
	2/15/2020	2,954,982	796116SC6
	2/15/2021	4,285,000	796116RN3
	2/15/2022	4,975,000	796116RP8
	2/15/2023	5,235,000	796116RQ6
	2/15/2024	5,500,000	796116RR4
	2/15/2025	5,780,000	796116RS2
	2/15/2026	6,080,000	796116RT0
	2/15/2027	6,390,000	796116RU7
	2/15/2028	6,720,000	796116RV5
	2/15/2029	7,060,000	796116RW3
	2/15/2030	7,420,000	796116RX1
	2/15/2031	7,765,000	796116RY9
	2/15/2032	8,085,000	796116RZ6
	2/15/2033	8,410,000	796116SA0
	2/15/2034	8,755,000	796116SB8
		<u>\$ 95,414,982</u>	
Unlimited Tax Refunding Bonds, Series 2015-B			
	Date	Principal	CUSIP
	2/15/2020	625,000	796116SJ1
	2/15/2021	655,000	796116SK8
		<u>\$ 1,280,000</u>	

The District entered into an agreement with Daktronics, Inc. whereby the District received a Jumbotron electronic scoreboard in exchange for granting exclusive rights to advertising revenues sufficient to pay for the scoreboard over a period of ten years or more. The transaction is being reported in an enterprise fund as debt-financed purchase. Interest of \$160,839 at 9% reduces the total \$637,368 debt payments to \$476,529. Interest to be paid each year is accrued at prior year end as it becomes due on September 1 of the following fiscal year.

Jumbotron Debt Service			
San Angelo Independent School District			
Agreement with Daktronics, Inc.			
Year	Total	Interest	Principal
2020	106,228	42,888	63,340
2021	106,228	37,187	69,041
2022	106,228	30,974	75,254
2023	106,228	24,201	82,027
2024	106,228	16,818	89,410
2025	106,228	8,771	97,457
	\$ 637,368	\$ 160,839	\$ 476,529

As of August 31, 2019, debt obligation of the Jumbotron Capital Lease totaled \$637,368 with a per capita amount of \$6.36 based on a population of 100,215 as of the most recent U.S. Census Bureau amount on July 1, 2018.