

SAN ANGELO INDEPENDENT SCHOOL DISTRICT

DEBT TRANSPARENCY

AS OF AUGUST 31, 2020

San Angelo Independent School District
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-5)
 Year Ended August 31, 2020

Data Control Codes		Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget - Positive (Negative)
		Original	Final		
	Revenues				
5700	Local and intermediate sources	\$8,875,000	\$8,875,000	\$ 8,944,079	\$ 69,079
5800	State program revenues	320,000	320,000	327,223	7,223
5020	Total revenues	9,195,000	9,195,000	9,271,302	76,302
	Expenditures				
	Debt service				
0071	Principal on long term debt	3,579,982	3,579,982	3,579,982	-
0072	Interest on long term debt	5,549,068	5,551,568	5,551,568	-
0073	Bond issuance costs and fees	8,500	8,500	654,074	(645,574)
6030	Total expenditures	9,137,550	9,140,050	9,785,624	(645,574)
1100	Excess (deficiency) of revenues over (under) expenditures	57,450	54,950	(514,322)	(569,272)
	Other financing sources (uses)				
7911	Issuance of bonds	-	-	66,684,994	66,684,994
7916	Premium or (discount) on issuance of bonds	-	-	10,483,071	10,483,071
8940	Payment to refunded bonds escrow agent	-	-	(76,517,726)	(76,517,726)
7080	Total other financing sources (uses)	-	-	650,339	650,339
1200	Net change in fund balances	57,450	54,950	136,017	81,067
0100	Fund balance, September 1 (Beginning)	3,137,150	3,137,150	3,137,150	-
3000	Fund balance, August 31 (Ending)	\$3,194,600	\$3,192,100	\$ 3,273,167	\$ 81,067

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, 2020, 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 approximately 1.57%. 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*
2/15/2021	6,230,000.00	1,465,053.24		7,695,053.24		61.68	76.19
8/15/2021		1,437,335.88		1,437,335.88			14.23
2/15/2022	5,590,000.00	1,437,335.88		7,027,335.88		55.34	69.57
8/15/2022		1,300,660.88		1,300,660.88			12.88
2/15/2023	5,875,000.00	1,300,660.88		7,175,660.88		58.17	71.04
8/15/2023		1,156,985.88		1,156,985.88			11.45
2/15/2024	6,165,000.00	1,156,985.88		7,321,985.88		61.04	72.49
8/15/2024		1,006,185.88		1,006,185.88			9.96
2/15/2025	6,470,000.00	1,006,185.88		7,476,185.88		64.06	74.02
8/15/2025		847,885.88		847,885.88			8.70
2/15/2026	1,844,994.45	847,885.88	4,790,005.55	7,482,885.88		18.27	74.09
8/15/2026		847,885.88		847,885.88			8.39
2/15/2027	6,765,000.00	847,885.88		7,612,885.88		66.98	75.37
8/15/2027		712,585.88		712,585.88			7.06
2/15/2028	7,045,000.00	712,585.88		7,757,585.88		69.75	76.80
8/15/2028		571,685.88		571,685.88			5.66
2/15/2029	7,330,000.00	571,685.88		7,901,685.88		72.57	78.23
8/15/2029		425,085.88		425,085.88			4.21
2/15/2030	7,625,000.00	425,085.88		8,050,085.88		75.49	79.70
8/15/2030		272,585.88		272,585.88			2.70
2/15/2031	7,845,000.00	272,585.88		8,117,585.88		77.67	80.37
8/15/2031		211,983.25		211,983.25			2.09
2/15/2032	7,975,000.00	211,983.25		8,186,983.25		79.96	81.05
8/15/2032		145,990.13		145,990.13			1.44
2/15/2033	8,105,000.00	145,990.13		8,250,990.13		80.24	81.68
8/15/2033		74,868.75		74,868.75			.74
2/15/2034	8,250,000	74,868.75		8,324,868.75		81.68	82.42
End Bal	\$ 93,114,994.45	\$ 19,488,505.10	\$ 4,790,005.55	\$ 117,393,505.10		\$ 921.89	\$ 1162.26

* Based on population of 101,004 per most recent U.S. Census Bureau dated July 1, 2019

Bond Debt Service							
San Angelo Independent School District							
\$66,684,994 Unlimited Tax Refunding Bonds, Series 2020							
Payments	Principal	Interest	Compounded Interest	Debt Service		Principal Per Capita*	Debt Service Per Capita*
2/15/2021	1,290,000.00	807,578.24	1,220,018.50	2,097,578.24		12.77	20.77
8/15/2021		900,085.88		900,085.88			8.91
2/15/2022	615,000.00	900,085.88		1,515,085.88		6.08	15.00
8/15/2022		887,785.88		887,785.88			8.78
2/15/2023	640,000.00	887,785.88		1,527,785.88		6.33	15.12
8/15/2023		874,985.88		874,985.88			8.66
2/15/2024	665,000.00	874,985.88		1,539,985.88		6.58	15.24
8/15/2024		1,784,050.00		1,784,050.00			17.80
2/15/2025	690,000.00	861,685.88		1,551,685.88		6.83	15.36
8/15/2025		847,885.88		847,885.88			8.66
2/15/2026	1,844,994.45	847,885.88	4,790,005.55	7,482,885.88		18.26	74.08
8/15/2026		847,885.88		847,885.88			8.39
2/15/2027	6,765,000.00	847,885.88		7,612,885.88		66.97	75.37
8/15/2027		712,585.88		712,585.88			7.05
2/15/2028	7,045,000.00	712,585.88		7,757,585.88		69.74	76.80
8/15/2028		571,685.88		571,685.88			5.66
2/15/2029	7,330,000.00	571,685.88		7,901,685.88		72.57	78.23
8/15/2029		425,085.88		425,085.88			4.20
2/15/2030	7,625,000.00	425,085.88		8,050,085.88		75.49	79.70
8/15/2030		272,585.88		272,585.88			2.69
2/15/2031	7,845,000.00	272,585.88		8,117,585.88		77.67	80.36
8/15/2031		211,983.25		211,983.25			2.09
2/15/2032	7,975,000.00	211,983.25		8,186,983.25		78.95	81.05
8/15/2032		145,990.13		145,990.13			1.44
2/15/2033	8,105,000.00	145,990.13		8,250,990.13		80.24	81.68
8/15/2033		74,868.75		74,868.75			.74
2/15/2034	8,250,000.00	74,868.75		8,324,868.75		81.67	82.42
End Bal	\$ 66,684,994.45	\$16,077,780.10	\$ 4,790,005.55	\$ 87,552,780.10		\$ 660.22	\$ 866.82

* Based on population of 101,004 per most recent U.S. Census Bureau dated July 1, 2019

On August 13, 2020, the District issued \$66,684,994 of Unlimited Tax Refunding Bonds Series 2020. San Angelo ISD Taxable Series 2020 Refunding bonds priced on August 13, 2020 with 'Aa2 (Moody's) and 'AA' (Fitch) SAISD Underlying Ratings and 'Aaa' and 'AAA' Permanent School Fund (PSF) Guarantee Ratings.

Refunding resulted in \$7,839,070 of debt service savings and \$6,923,107 of present value savings for a present value savings percentage of 10.38%.

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*
2/15/2021	4,285,000	644,375		4,929,375	42.42	48.80
8/15/2021		537,250		537,250		5.31
2/15/2022	4,975,000	537,250		5,512,250	49.25	54.57
8/15/2022		412,875		412,875		4.08
2/15/2023	5,235,000	412,875		5,647,875	51.82	55.91
8/15/2023		282,000		282,000		2.79
2/15/2024	5,500,000	282,000		5,782,000	54.45	57.24
8/15/2024		144,500		144,500		1.43
2/15/2025	5,780,000	144,500		5,924,500	57.22	58.65
End Balance	25,775,000	3,397,625		29,172,625	255.18	288.82

*Based on population of 101,004 per most recent U.S.Census Bureau dated July 1, 2019

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*
2/15/2021	655,000.00	13,100.00	668,100.00		6.48	6.61
End Bal	\$ 655,000.00	\$ 13,100.00	\$ 668,100.00		\$ 6.48	\$ 6.61
* Based on population of 101,004 per most recent U.S. Census Bureau dated July 1, 2019						

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.

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
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
	\$ 531,140	\$ 117,951	\$ 413,189

As of August 31, 2020, debt obligation of the Jumbotron Capital Lease totaled \$531,140 with a per capita amount of \$6.36 based on a population of 101,004 as of the most recent U.S. Census Bureau amount on July 1, 2019.