

SAN ANGELO INDEPENDENT SCHOOL DISTRICT

DEBT TRANSPARENCY

AS OF AUGUST 31, 2022

San Angelo Independent School District
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-3)
 Year Ended August 31, 2022

Data Control Codes		Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget - Positive (Negative)
		Original	Final		
Revenues					
5700	Local and intermediate sources	\$8,198,400	\$ 8,306,400	\$ 8,273,785	\$ (32,615)
5800	State program revenues	287,000	308,000	292,680	(15,320)
5020	Total revenues	8,485,400	8,614,400	8,566,465	(47,935)
Expenditures					
Debt service					
0071	Principal on long term debt	5,590,000	5,590,000	5,590,000	-
0072	Interest on long term debt	2,770,000	2,770,000	2,737,997	32,003
0073	Bond issuance costs and fees	-	-	2,526	(2,526)
6030	Total expenditures	8,360,000	8,360,000	8,330,523	29,477
1100	Excess (deficiency) of revenues over (under) expenditures	125,400	254,400	235,942	(18,458)
1200	Net change in fund balances	125,400	254,400	235,942	(18,458)
0100	Fund balance, September 1 (Beginning)	3,578,201	3,578,201	3,578,201	-
3000	Fund balance, August 31 (Ending)	\$3,703,601	\$ 3,832,601	\$ 3,814,143	\$ (18,458)

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, 2022, the San Angelo ISD's Bonds are rated AA by Fitch and by Standard and Poor's. The bonds have maturities scheduled into 2034 with fixed interest rates ranging from 2% 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*
2/15/2023	5,875,000.00	1,300,660.88		7,175,660.88	58.81	71.83
8/15/2023		1,156,985.88		1,156,985.88		11.58
2/15/2024	6,165,000.00	1,156,985.88		7,321,985.88	61.72	73.30
8/15/2024		1,006,185.88		1,006,185.88		10.07
2/15/2025	6,470,000.00	1,006,185.88		7,476,185.88	64.77	74.84
8/15/2025		847,885.88		847,885.88		8.49
2/15/2026	1,844,994.45	847,885.88	4,790,005.55	7,482,885.88	18.47	74.91
8/15/2026		847,885.88		847,885.88		8.49
2/15/2027	6,765,000.00	847,885.88		7,612,885.88	67.72	76.21
8/15/2027		712,585.88		712,585.88		7.13
2/15/2028	7,045,000.00	712,585.88		7,757,585.88	70.53	77.66
8/15/2028		571,685.88		571,685.88		5.72
2/15/2029	7,330,000.00	571,685.88		7,901,685.88	73.38	79.10
8/15/2029		425,085.88		425,085.88		4.26
2/15/2030	7,625,000.00	425,085.88		8,050,085.88	76.33	80.59
8/15/2030		272,585.88		272,585.88		2.73
2/15/2031	7,845,000.00	272,585.88		8,117,585.88	78.53	81.26
8/15/2031		211,983.25		211,983.25		2.12
2/15/2032	7,975,000.00	211,983.25		8,186,983.25	79.84	81.96
8/15/2032		145,990.13		145,990.13		1.46
2/15/2033	8,105,000.00	145,990.13		8,250,990.13	81.14	82.60
8/15/2033		74,868.75		74,868.75		0.75
2/15/2034	8,250,000.00	74,868.75		8,324,868.75	82.59	83.34
End Bal	\$ 81,294,994.45	\$ 13,848,119.22	\$ 4,790,005.55	\$ 99,933,119.22	\$ 813.83	\$ 1,000.40

* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census

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*
2/15/2023	640,000.00	887,785.88		1,527,785.88	6.41	15.29
8/15/2023		874,985.88		874,985.88		8.76
2/15/2024	665,000.00	874,985.88		1,539,985.88	6.66	15.42
8/15/2024		861,685.88		861,685.88		8.63
2/15/2025	690,000.00	861,685.88		1,551,685.88	6.91	15.53
8/15/2025		847,885.88		847,885.88		8.49
2/15/2026	1,844,994.45	847,885.88	4,790,005.55	7,482,885.88	18.47	74.91
8/15/2026		847,885.88		847,885.88		8.49
2/15/2027	6,765,000.00	847,885.88		7,612,885.88	67.72	76.21
8/15/2027		712,585.88		712,585.88		7.13
2/15/2028	7,045,000.00	712,585.88		7,757,585.88	70.53	77.66
8/15/2028		571,685.88		571,685.88		5.72
2/15/2029	7,330,000.00	571,685.88		7,901,685.88	73.38	79.10
8/15/2029		425,085.88		425,085.88		4.26
2/15/2030	7,625,000.00	425,085.88		8,050,085.88	76.33	80.59
8/15/2030		272,585.88		272,585.88		2.73
2/15/2031	7,845,000.00	272,585.88		8,117,585.88	78.53	81.26
8/15/2031		211,983.25		211,983.25		2.12
2/15/2032	7,975,000.00	211,983.25		8,186,983.25	79.84	81.96
8/15/2032		145,990.13		145,990.13		1.46
2/15/2033	8,105,000.00	145,990.13		8,250,990.13	81.14	82.60
8/15/2033		74,868.75		74,868.75		0.75
2/15/2034	8,250,000.00	74,868.75		8,324,868.75	82.59	83.34
End Bal	\$ 64,779,994.45	\$12,582,244.22	\$ 4,790,005.55	\$ 82,152,244.22	\$ 648.51	\$ 822.41

* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census

On August 13, 2020, San Angelo ISD issued \$66,684,994 of Unlimited Tax Refunding Bonds Series 2020. The District completed the transaction to refund \$64,840,000 of the Unlimited Tax Refunding Bonds 2015-A with maturities through 2034. The District completed the advance refunding of the 2015-A Bonds to reduce its total debt service payments over the remaining 14 years by \$7,839,070.

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*
2/15/2023	5,235,000.00	412,875.00		5,647,875.00	52.41	56.54
8/15/2023		282,000.00		282,000.00		2.82
2/15/2024	5,500,000.00	282,000.00		5,782,000.00	55.06	57.88
8/15/2024		144,500.00		144,500.00		1.45
2/15/2025	5,780,000.00	144,500.00		5,924,500.00	57.86	59.31
End Bal	\$ 16,515,000.00	\$ 1,265,875.00	\$ -	\$ 17,780,875.00	\$ 165.33	\$ 178.00
* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census						

On January 15, 2015, San Angelo ISD 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.

San Angelo Independent School District			
Description of Issues			
Premium Capital Appreciation Bonds			
	Date	Principal	CUSIP
***	2/15/2026	1,844,994	796116SZ5
		\$ 1,844,994	
Unlimited Tax Refunding Bonds, Taxable Series 2020			
	Date	Principal	CUSIP
	2/15/2023	640,000	796116SN2
	2/15/2024	665,000	796116SP7
	2/15/2025	690,000	796116SQ5
	2/15/2026	***	
	2/15/2027	6,765,000	796116SR3
	2/15/2028	7,045,000	796116SS1
	2/15/2029	7,330,000	796116ST9
	2/15/2030	7,625,000	796116SU6
	2/15/2031	7,845,000	796116SV4
	2/15/2032	7,975,000	796116SW2
	2/15/2033	8,105,000	796116SX0
	2/15/2034	8,250,000	796116SY8
		\$ 62,935,000	
Unlimited Tax Refunding Bonds, Series 2015-A			
	Date	Principal	CUSIP
	2/15/2023	5,235,000	796116RQ6
	2/15/2024	5,500,000	796116RR4
	2/15/2025	5,780,000	796116RS2
		\$ 16,515,000	

San Angelo ISD 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 is calculated at 9% to be paid each year and 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			
As of August 31, 2022			
Year	Interest	Principal	Total
2023	24,201	82,027	106,228
2024	16,818	89,410	106,228
2025	8,771	97,457	106,228
	\$ 49,790	\$ 268,894	\$ 318,684

As of August 31, 2022, debt obligation of the Jumbotron Capital Lease totaled \$318,684 with a per capita amount of \$3.19 based on a population of 99,893 as of the most recent U.S. Census Bureau 2020 Decennial Census.

San Angelo ISD entered an agreement to lease copiers for District-wide use beginning September 2019. Under the terms of the lease, the District pays a monthly fee of \$22,417. The lease terminates on September 1, 2024. The District entered an agreement to lease a postage machine for District-wide use beginning November 2017. Under the terms of the lease, the District pays a monthly fee of \$822. The lease terminates on November 14, 2022.

At August 31, 2022, the District has recognized a right to use asset, net of accumulated amortization, of \$529,868 and a lease liability of \$526,006 related to this agreement. During the fiscal year, the District recorded \$258,963 in amortization expense and \$16,022 in interest expense for the right to use the copiers and the postage machine. The District used a discount rate of 2.39% on the copier lease and 3.06% on the postage machine. The discount rate was based on the risk-free rate published by the United States Treasury as the District has no comparable publicly traded debt. The rate was then adjusted for the specific terms of each lease and the rating of the entity.

Copier & Postage Machine Leases			
San Angelo Independent School District			
As of August 31, 2022			
Year	Interest	Principal	Total
2023	9,708	260,930	270,638
2024	3,452	265,076	268,528
	\$ 13,160	\$ 526,006	\$ 539,166

As of August 31, 2022, debt obligation of the Copier and Postage Machine Leases totaled \$539,166 with a per capita amount of \$5.40 based on a population of 99,893 as of the most recent U.S. Census Bureau 2020 Decennial Census.