



**FINANCIAL STATEMENT**

FINANCIAL STATEMENT (As of August 31, 2020)

Net Taxable Assessed Valuation ("A.V."), 2020	\$107,734,932
GO Debt payable from Ad Valorem Taxes	\$875,000
Less: I&S Fund	59,818
Net Debt	\$815,182(a)

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 23.05% of the 2020-2021 annual debt service requirement from State Aid. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 0.76%  
 Net Debt Per Sq mile - \$2,650.48  
 Net Debt Per Capita - \$499.50  
 Net Debt Per ADA - \$3,331.54

Net Taxable Assessed Valuation Per Capita - \$66,014.05  
 Net Taxable Assessed Valuation Per ADA - \$440,298.72  
 2009-2010 ADA-275; 2010 Pop Est-1,747  
 2020-2021 ADA-245; 2021 Pop Est-1,632  
 Area: 307.56 Sq mile

**PAYMENT RECORD**

The District has not defaulted since 1941 when defaults were corrected without refunding.

**TAX DATA**

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2020*
2015	\$90,050,959	\$1.1050	\$986,998	97.20	99.30
2016	89,675,022	1.1079	968,937	97.30	99.39
2017	95,235,862	1.1077	1,028,148	97.81	99.08
2018	116,892,770	1.0988	1,258,825	97.28	98.73
2019	113,793,908	1.0380	1,158,270	96.33	96.33
2020	107,734,932	1.0374	1,117,642	(In process of collection)	

\* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Tax Rate Distribution	2020	2019	2018	2017
Operations	\$0.9664	\$0.9700	\$1.0400	\$1.0400
I&S	0.0710	0.0680	0.0588	0.0677
<b>Totals</b>	<b>\$1.0374</b>	<b>\$1.0380</b>	<b>\$1.0988</b>	<b>\$1.1077</b>

**TAX RATE LIMITATION**

**MAINTENANCE TAX LIMITATION:** The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on December 15, 1973, in accordance with Section 45.003, Texas Education Code, as amended. The 2019 Legislation established the following maximum M&O tax rate per \$100 of taxable value that may be adopted by school districts, such as the District, for the 2019 and subsequent tax years: For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school

district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93

**DETAILS OF OUTSTANDING DEBT**

**Details of Unlimited Tax Debt (Outstanding 8/31/2020)**

**U/L Tax Ref Bds Ser 2011**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$1,259,999.00  
 Dated Date: 09/15/2011  
 Sale Date: 09/15/2011  
 Delivery Date: 10/19/2011  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination: \$5,000  
 Interest pays: Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2012

Paying Agent: U.S. Bank N.A., Houston, TX  
 Bond Counsel: McCall Parkhurst & Horton L.L.P.  
 Financial Advisor: First Southwest Company, Dallas, TX  
 Lead Manager: Wells Nelson & Associates, LLC  
 Underwriter's Counsel: Petruska & Associates

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 08/15/2013-08/15/2022, 08/15/2025, 08/15/2028, 08/15/2032 of U/L Tax Sch Bldg Bds Ser 2002 @ par.

Maturity	Amount	Orig Coupon	Reoffering Price/Yield
08/15/2023T	190,000.00	3.0000%	2.580%
08/15/2027T	285,000.00	3.5000%	3.100%
08/15/2032T	400,000.00	3.7500%	3.500%
	\$875,000.00		

Call Option: Current Interest Bonds: Term bonds maturing on 08/15/2023 and 08/15/2027 and 08/15/2032 callable in whole or in part on any date beginning 08/15/2021 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/15/2017:

Mandatory Redemption Date	Principal Amount
08/15/2015	\$55,000
08/15/2016	\$55,000
08/15/2017	\$55,000

Term bonds maturing on 08/15/2020:

Mandatory Redemption Date	Principal Amount
08/15/2018	\$60,000
08/15/2019	\$60,000
08/15/2020	\$60,000

Term bonds maturing on 08/15/2023:

Mandatory Redemption Date	Principal Amount
08/15/2021	\$60,000
08/15/2022	\$65,000
08/15/2023	\$65,000

Term bonds maturing on 08/15/2027:

Mandatory Redemption Date	Principal Amount
08/15/2024	\$70,000

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08/15/2025	\$70,000
08/15/2026	\$70,000
08/15/2027	\$75,000

Term bonds maturing on 08/15/2032:

Mandatory Redemption Date	Principal Amount
08/15/2028	\$75,000
08/15/2029	\$80,000
08/15/2030	\$80,000
08/15/2031	\$80,000
08/15/2032	\$85,000

**Grand Total =====> \$875,000.00**

**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
08/31/21	60,000.00	30,675.00	90,675.00
08/31/22	65,000.00	28,875.00	93,875.00
08/31/23	65,000.00	26,925.00	91,925.00
08/31/24	70,000.00	24,975.00	94,975.00
08/31/25	70,000.00	22,525.00	92,525.00
08/31/26	70,000.00	20,075.00	90,075.00
08/31/27	75,000.00	17,625.00	92,625.00
08/31/28	75,000.00	15,000.00	90,000.00
08/31/29	80,000.00	12,187.50	92,187.50
08/31/30	80,000.00	9,187.50	89,187.50
08/31/31	80,000.00	6,187.50	86,187.50
08/31/32	85,000.00	3,187.50	88,187.50
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	875,000.00	217,425.00	1,092,425.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**Debt Amortization Rates**

Period Ending	Principal	% of Principal Retired
08/31/2021	60,000.00	06.86%
08/31/2022	65,000.00	14.29%
08/31/2023	65,000.00	21.71%
08/31/2024	70,000.00	29.71%
08/31/2025	70,000.00	37.71%
08/31/2026	70,000.00	45.71%
08/31/2027	75,000.00	54.29%
08/31/2028	75,000.00	62.86%
08/31/2029	80,000.00	72.00%
08/31/2030	80,000.00	81.14%
08/31/2031	80,000.00	90.29%
08/31/2032	85,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 08/31/2021		\$90,675
I&S Fds all G.O. issues 08/31/2020	\$59,818	
2020 I&S Fund Tax Levy @ 90%	68,843	
IFA	20,897	
Total	149,558	

**OPERATING STATEMENT**

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STATEMENT OF NET POSITION

	Governmental Activities 08/31/2020	Governmental Activities 08/31/2019
<b>ASSETS</b>		
Current Assets	\$5,483,589	\$5,584,778
Capital Assets	\$4,058,456	\$4,119,852
Total Assets	\$9,542,045	\$9,704,630
<b>DEFERRED OUTFLOWS</b>	\$725,298	\$712,580
<b>LIABILITIES</b>		
Current Liabilities	\$216,264	\$200,628
Current Long Term Liabilities	\$72,161	\$71,754
Long Term Liabilities	\$3,230,417	\$3,374,562
Total Liabilities	\$3,518,842	\$3,646,944
<b>DEFERRED INFLOWS</b>	\$663,263	\$436,229
<b>NET POSITION</b>		
Invested in Capital Asset	\$2,842,497	\$2,826,344
Restricted	\$79,124	\$98,540
Unrestricted	\$3,163,617	\$3,409,153
Total Net Position	\$6,085,238	\$6,334,037

**AUTHORIZED BUT UNISSUED**

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None\*

\* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:  
02/09/2002- \$3,446 School Building

**PENSION FUND LIABILITY**

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at [https://www.trs.texas.gov/Pages/about\\_archive\\_cafr.aspx](https://www.trs.texas.gov/Pages/about_archive_cafr.aspx).

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end



in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security.

Contribution Rates Plan Fiscal Year	2020	2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	1.5%

**PENSION FUND LIABILITY**

Reporting Year*	08-31-2020	08-31-2019
Net Pension Liability		
Beginning of Year	\$935,399	\$492,114
Additional Contributions	\$0	\$0
Total Pension Expense	\$201,861	\$151,302
Total Deferred Outflows	\$452,083	\$552,405
Total Deferred Inflows	\$189,137	\$99,868
This Year's Contributions	\$59,783	\$57,249
Net Pension Liability		
End of Year	\$887,886	\$935,399

	Contributions Required and Made
2020 Member (Employee)	\$115,701
Contributing Agency (State)	\$90,887
2020 Employer	\$81,500

For the year ended August 31, 2020, the District recognized pension expense of \$212,050 and revenue of \$212,050 for support provided by the State.

	08-31-2020	08-31-2019
District's Proportion of the Net Pension Liability	0.00170827%	0.00169942%
District's Proportion Share of the Net Pension Liability	\$887,886	\$935,399
State's Proportion Share of the District's Net Pension Liability	\$1,349,896	\$1,428,760
Total	\$2,237,782	\$2,364,159
District's Covered-Employee Payroll	\$1,885,209	\$1,798,703
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	47.10%	52.00%
TRS net position as a percentage of the total pension liability	75.24%	73.74%
Plan's net pension liability as a percentage of covered - employee payroll	118.70%	131.44%

\* Based on measurement period of the previous fiscal year.

Fiscal Year	2020	2019
Contractually Required Contributions	\$81,500	\$60,243
Contributions in Relation to the Contractual Required Contributions	(\$81,500)	(\$60,243)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee	\$2,022,084	\$1,885,209

Payroll		
Contributions as a Percentage of Covered Employee Payroll	4.03%	3.20%

**PENSION FUND OPEB LIABILITY**

**OTHER POST-EMPLOYMENT BENEFITS**

Santa Anna ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

**Contribution Rates**

	2020	2019
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%

Current Fiscal Year Employer Contributions	\$15,166	\$18,074
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Current Fiscal Year Member Contributions	\$13,144	\$12,254
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Measurement Year NECE On-Behalf Contributions	\$17,990	\$19,149
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For the year ended August 31, 2020, the District recognized OPEB expense of \$41,981 and revenue of \$41,981 for support provided by the State.

Reporting Period Ended*	08/31/2020	08/31/2019
District's proportion share of the net OPEB liability (asset)	0.0025348%	0.0024382%
District's proportionate share of the net OPEB liability (asset)	\$1,198,733	\$1,217,409
State's proportionate share of the net OPEB liability (asset) associated with the District	\$1,592,849	\$1,387,928
Total	\$2,791,582	\$2,605,337
District's covered-employee payroll	\$1,885,209	\$1,798,703
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	63.59%	67.68%

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Plan fiduciary net position as a percentage of the total OPEB liability 2.66% 1.57%

\* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2020	08/31/2019
Contractually required contribution	\$17,516	\$18,074
Contributions in relation to the contractually required contribution	(\$17,516)	(\$18,074)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$2,022,084	\$1,885,209
Contribution as a percentage of covered-employee payroll	0.87%	0.96%

Source: Santa Anna ISD's Annual Financial Report dated August 31, 2020.

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of August 31, 2020)

The District reports additional debt in the principal amount of \$2,368,525 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Pension Liability*	\$887,886	N/A	N/A	Govt Activities
OPEB Liability*	\$1,198,733	N/A	N/A	Govt Activities
Note	\$281,906	2.97%	\$20,371	Govt Activities

\*See PENSION FUND LIABILITY section for details of this obligation.

**OVERLAPPING DEBT**

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Coleman Co	\$8,000,000*	05/31/21	23.55	\$1,884,000
Santa Anna, City of	80,000*	05/31/21	100.00	80,000
Total Overlapping Debt:				\$1,964,000
Santa Anna ISD		08/31/20		\$815,182
Total Direct and Overlapping Debt:				\$2,779,182
Total Direct and Overlapping Debt % of A.V.:				2.58%
Total Direct and Overlapping Debt per Capita:				\$1,703

\* Gross Debt

**ECONOMIC BACKGROUND**

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at [www.mactexas.com](http://www.mactexas.com).

**ECONOMIC BACKGROUND**

Santa Anna ISD is located in west central Texas approximately 201 miles southwest of Dallas. The District covers an area of approximately 318.30 square miles in Coleman County and includes the City of Santa Anna. The City's 2010 population was 1,099, a 1.67% increase since 2000.

The area's economy is based on manufacturing, agriculture, and mineral production. Principal sources of agriculture income consist of livestock, wheat, cotton, oats, and sorghums.

**COUNTY CHARACTERISTICS**

Coleman County is a west central Texas county created in 1858 from Brown and Travis Counties. The county is bordered by the Colorado River to the south and a very high-grade glass sand is abundantly available from the Santa Anna Mountain. The county was the seventh largest producing county of oats in Texas in 2016.

COUNTY SEAT: Coleman

2010 census: 8,895 decreasing 3.7 % since 2000  
 2000 census: 9,235 decreasing 4.9 % since 1990  
 1990 census: 9,710

**ECONOMIC BASE**

Mineral: stone, oil, gas and clay.

Industry: petroleum, manufacturing, ecotourism and agribusiness.

Agricultural: wheat, sheep, oats, hay, grain sorghum, goats, cotton and cattle.

**OIL AND GAS - 2020**

The county ranks 143 out of all the counties in Texas for oil production. The county ranks 149 out of all the counties in Texas for gas production.

**OIL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2017	Oil	236,247 BBL	-7.01
2018	Oil	211,356 BBL	-10.54
2019	Oil	167,521 BBL	-20.74
2020	Oil	112,922 BBL	-32.59

**CASINGHEAD (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2017	Casinghead	372,420 MCF	-3.35
2018	Casinghead	436,077 MCF	17.09
2019	Casinghead	353,296 MCF	-18.98
2020	Casinghead	204,197 MCF	-42.20

**GAS WELL PRODUCTION (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2017	GW Gas	285,271 MCF	-16.18
2018	GW Gas	295,661 MCF	3.64
2019	GW Gas	250,759 MCF	-15.19
2020	GW Gas	149,177 MCF	-40.51

**CONDENSATE (Texas Railroad Commission)**

Year	Description	Volume	% Change From Previous Year
2017	Condensate	2,008 BBL	-50.74
2018	Condensate	2,751 BBL	37.00
2019	Condensate	1,407 BBL	-48.85
2020	Condensate	236 BBL	-83.23

**RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)**

Year	2018	2017	2016
Retail Sales	\$54.0M	\$60.9M	\$62.4M
Effective Buying Income (EBI)	\$163.1M	\$172.8M	\$164.8M
County Median Household Income	\$34,917	\$35,366	\$32,039
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	35.3 %	32.0 %	17.6 %
% of Households with EBI above \$25K	60.2 %	62.2 %	55.8 %

**EMPLOYMENT DATA (Texas Workforce Commission)**

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	1,947	\$16.0M	1,957	\$15.5M	2,033	\$15.2M
2nd Q:	1,904	\$16.3M	1,976	\$16.0M	2,052	\$14.9M
3rd Q:	1,956	\$16.7M	1,962	\$15.7M	1,983	\$15.3M
4th Q:	1,932	\$18.6M	1,961	\$17.3M	1,990	\$16.3M

**TOP TAXPAYERS**

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Principal Taxpayers	2020 A.V.	% of A.V.
1. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	\$11,149,400	10.35%
2. BNSF Railway Co. Utility - Railroad	10,554,230	9.80%
3. LCRA Transmission Services Corp. Utility - Electric Utility/Power Plant	8,460,570	7.85%
4. Electric Transmission TX LLC Utility - Electric Utility/Power Plant	4,384,110	4.07%
5. AEP Texas Inc. Utility - Electric Utility/Power Plant	3,149,730	2.92%
6. Coleman Co. Telephone Co-Op Utility - Telephone Utility	2,576,120	2.39%
7. Ranch at Double Gates, LLC Agricultural - Ranch	1,555,750	1.44%
8. Atmos Energy/Mid-Tex Pipeline Industrial - Oil & Gas Pipeline	1,346,090	1.25%
9. HCR Ranch, LLC Agricultural - Ranch	1,085,170	1.01%
10. Clay & Silvia Pevehouse Residential - Residential Land	980,180	0.91%
<b>Total:</b>	<b>\$45,241,350</b>	<b>41.99%</b>

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Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 41.99% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

Board President

Janice Fellers
701 Bowie St
Santa Anna, TX 76878-2513
Phone: 325-348-3136
Fax: 325-348-3141
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Superintendent

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Santa Anna, TX 76878-2513
Phone: 325-348-3136 Ext: 222
Fax: 325-348-3141
todd.white@santaannaisd.net

Business Manager

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Santa Anna, TX 76878-2513
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