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Report Name	Is GO	Bond Title	Original Par Amount	As of Date	Principal Outstanding	Interest To Maturity	Total Principal & Interest to Maturity	Final Maturity Date	Fitch Rating	Moody's Rating	S&P Rating	Kroll Rating
Santa Anna ISD (General Obligation Debt)	Yes	U/L Tax Ref Bds Ser 2011	\$1,259,999.00	08/31/2022	\$750,000.00	\$157,875.00	\$907,875.00	08/15/2032	NR	NR	NR	NR
					\$750,000.00	\$157,875.00	\$907,875.00					

	Principal Outstanding	Interest To Maturity	Total Principal & Interest
Total Debt	\$750,000.00	\$157,875.00	\$907,875.00
Authorized But Unissued Debt			
All Authorized Debt	\$750,000.00		
Total Debt secured by ad valorem taxation	\$750,000.00	\$157,875.00	\$907,875.00
Total Debt secured by ad valorem taxation + Authorized But Unissued Debt	\$750,000.00		
2023 Population	1,665		
Total Debt secured by ad valorem taxation per Capita	\$450.45		
Total Debt secured by ad valorem taxation + Authorized Debt per Capita	\$450.45		
Total Debt secured by ad valorem taxation Principal & Interest per Capita	\$545.27		



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2021)

Net Taxable Assessed Valuation ("A.V."), 2021	\$113,656,933
GO Debt payable from Ad Valorem Taxes	\$815,000
Less: I&S Fund	65,803

Net Debt	\$749,197(a)
	=====

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 20.90% of the 2021-2022 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 - 0.66%
 Net Debt Per Sq mile - \$2,435.94
 Net Debt Per Capita - \$463.33
 Net Debt Per ADA - \$3,089.73

Net Taxable Assessed Valuation Per Capita - \$70,288.77
 Net Taxable Assessed Valuation Per ADA - \$468,727.04
 2019-2020 ADA-231.71; 2020 Pop Est-1,545
 2021-2022 ADA-242.48; 2022 Pop Est-1,617
 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 08/31/2021*
2016	\$89,675,022	1.1079	\$968,937	97.30	99.62
2017	95,235,862	1.1077	1,028,148	97.81	99.32
2018	116,892,770	1.0988	1,258,825	97.28	99.52
2019	113,793,908	1.0380	1,158,270	96.33	98.44
2020	107,721,939	1.0374	1,114,420	97.52	97.52
2021	113,656,933	1.0390	1,180,896	(In process of collection)	

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

Tax Rate Distribution	2021	2020	2019	2018
Maintenance and Operations	\$0.9610	\$0.9664	\$0.9700	\$1.0400
Interest and Sinking	0.0780	0.0710	0.0680	0.0588
	-----	-----	-----	-----
Totals	1.0390	1.0374	1.0380	1.0988

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. 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%. During the 2021 Texas Legislative Session, a provision of the general appropriations act reduced the maximum MCR for the 2021-2022 school year. It established \$0.9134 as the maximum rate and \$0.8220 as the floor. For any year, the maximum State Compression Percentage is 93%.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2021)

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 Trust Company, National Association, 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	Coupon	Orig Reoffering Price/Yield
08/15/2023T	130,000.00	3.0000%	2.580%
08/15/2027T	285,000.00	3.5000%	3.100%
08/15/2032T	400,000.00	3.7500%	3.500%
			-----\$815,000.00

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

Term bonds maturing on 08/15/2032:

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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 =====> \$815,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
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
<hr/>			
	815,000.00	186,750.00	1,001,750.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal
		Retired
08/31/2022	65,000.00	07.98%
08/31/2023	65,000.00	15.95%
08/31/2024	70,000.00	24.54%
08/31/2025	70,000.00	33.13%
08/31/2026	70,000.00	41.72%
08/31/2027	75,000.00	50.92%
08/31/2028	75,000.00	60.12%
08/31/2029	80,000.00	69.94%
08/31/2030	80,000.00	79.75%
08/31/2031	80,000.00	89.57%
08/31/2032	85,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2022		\$93,875
I&S Fds all G.O. issues 08/31/2021	\$65,803	
2021 I&S Fund Tax Levy @ 90%	79,787	
IFA	19,620	
Total	165,210	

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2021	Governmental Activities 08/31/2020
ASSETS		
Current Assets	\$5,763,153	\$5,483,589
Capital Assets	\$4,105,066	\$4,058,456

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Total Assets	\$9,868,219	\$9,542,045
DEFERRED OUTFLOWS	\$1,078,795	\$725,298
LIABILITIES		
Current Liabilities	\$180,266	\$216,264
Current Long Term Liabilities	\$65,000	\$72,161
Long Term Liabilities	\$3,047,888	\$3,230,417
Total Liabilities	\$3,293,154	\$3,518,842
DEFERRED INFLOWS	\$990,332	\$663,263
NET POSITION		
Invested in Capital Asset	\$3,225,869	\$2,842,497
Restricted	\$78,795	\$79,124
Unrestricted	\$3,358,864	\$3,163,617
Total Net Position	\$6,663,528	\$6,085,238

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_cafcr.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. All public schools, charter schools and regional education service centers must contribute 1.6% of the member's salary beginning in fiscal year 2021, gradually increasing to 2 percent in fiscal year 2025.

Contribution Rates Plan Fiscal Year	2021	2020
Member	7.7%	7.7%
State	7.5%	7.5%
Employer	7.5%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2021	08-31-2020
Net Pension Liability		
Beginning of Year	\$887,886	\$935,399
Additional Contributions	\$0	\$0
Total Pension Expense	\$208,487	\$201,861
Total Deferred Outflows	\$474,790	\$452,083
Total Deferred Inflows	\$160,738	\$189,137
This Year's Contributions	\$82,077	\$59,783
Net Pension Liability		
End of Year	\$1,065,402	\$887,886

	Contributions Required and Made
2021 Member (Employee)	\$161,137
Contributing Agency (State)	\$119,371
2021 Employer	\$90,590

For the year ended August 31, 2021, the District recognized pension expense of \$186,370 and revenue of \$186,370 for support provided by the State.

	08-31-2021	08-31-2020
District's Proportion of the Net Pension Liability	0.00198925%	0.00170827%
District's Proportion Share of the Net Pension Liability	\$1,065,402	\$887,886
State's Proportion Share of the District's Net Pension Liability	\$1,549,494	\$1,349,896
Total	\$2,614,896	\$2,237,782
District's Covered-Employee Payroll	\$2,022,084	\$1,885,209
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	52.69%	47.10%
TRS net position as a percentage of the total pension liability	75.54%	75.24%
Plan's net pension liability as a percentage of covered - employee payroll	129.32%	118.70%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2021	2020
Contractually Required Contributions	\$90,590	\$81,500
Contributions in Relation to the Contractual Required Contributions	(\$90,590)	(\$81,500)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$2,092,693	\$2,022,084
Contributions as a	4.33%	4.03%

Percentage of Covered Employee Payroll

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

	2021	2020
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$23,838	\$15,166
Current Fiscal Year Member Contributions	\$13,603	\$13,144
Measurement Year NECE On-Behalf Contributions	\$31,388	\$17,990

For the year ended August 31, 2021, the District recognized OPEB expense of \$10,901 and revenue of \$10,901 for support provided by the State.

Reporting Period Ended*	08/31/2021	08/31/2020
District's proportion share of the net OPEB liability (asset)	0.0030733%	0.0025348%
District's proportionate share of the net OPEB liability (asset)	\$1,168,289	\$1,198,733
State's proportionate share of the net OPEB liability (asset) associated with the District	\$1,569,900	\$1,592,849
Total	\$2,738,189	\$2,791,582
District's covered-employee payroll	\$2,022,084	\$1,885,209
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	57.78%	63.59%
Plan fiduciary net position as a percentage of the total OPEB liability	4.99%	2.66%

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* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2021	08/31/2020
Contractually required contribution	\$23,838	\$17,516
Contributions in relation to the contractually required contribution	(\$23,838)	(\$17,516)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$2,092,693	\$2,022,084
Contribution as a percentage of covered-employee payroll	1.14%	0.87%

Source: Santa Anna ISD's Annual Financial Report dated August 31, 2021.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2021)

The District reports additional debt in the principal amount of \$2,233,691 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$1,065,402	Govt Activities
OPEB Liability*	\$1,168,289	Govt Activities

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Coleman Co	\$7,725,000	* 05/31/22	23.68	\$1,829,280
Santa Anna, City of	74,000	* 05/31/22	100.00	74,000
Total Overlapping Debt:				\$1,903,280
Santa Anna ISD		08/31/21		\$749,197
Total Direct and Overlapping Debt:				\$2,652,477
Total Direct and Overlapping Debt % of A.V.:				2.33%
Total Direct and Overlapping Debt per Capita:				\$1,640

* 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.

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 2020 population was 1,014, a 7.73% decrease since 2010.

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

2020 census: 7,684 decreasing 13.6% since 2010
 2010 census: 8,895 decreasing 3.7% since 2000
 2000 census: 9,235

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 - 2021

The county ranks 144 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
2018	Oil	211,356 BBL	-10.54
2019	Oil	167,521 BBL	-20.74
2020	Oil	138,474 BBL	-17.34
2021	Oil	108,157 BBL	-21.89

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Casinghead	436,077 MCF	17.09
2019	Casinghead	353,296 MCF	-18.98
2020	Casinghead	232,239 MCF	-34.27
2021	Casinghead	212,300 MCF	-8.59

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	GW Gas	295,661 MCF	3.64
2019	GW Gas	250,759 MCF	-15.19
2020	GW Gas	188,195 MCF	-24.95
2021	GW Gas	131,817 MCF	-29.96

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Condensate	2,751 BBL	37.00
2019	Condensate	1,407 BBL	-48.85
2020	Condensate	678 BBL	-51.81
2021	Condensate	1,123 BBL	65.63

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)

	2021		2020		2019	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	1,967	\$16.8M	1,947	\$16.0M	1,957	\$15.5M
2nd Q:	2,015	\$18.5M	1,904	\$16.3M	1,976	\$16.0M
3rd Q:	2,035	\$19.0M	1,956	\$16.7M	1,962	\$15.7M
4th Q:	2,019	\$21.5M	1,932	\$18.6M	1,961	\$17.3M

Starting Q4 2021 includes Federal Data

TOP TAXPAYERS

Principal Taxpayers 2021 A.V. % of A.V.

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1. Oncor Electric Delivery Co.	\$11,060,690	9.73%
Utility - Electric Utility/Power Plant		
2. BNSF Railway Co.	10,927,160	9.61%
Utility - Railroad		
3. LCRA Transmission Services Corp.	8,667,720	7.63%
Utility - Electric Utility/Power Plant		
4. Electric Transmission TX LLC	4,524,420	3.98%
Utility - Electric Utility/Power Plant		
5. AEP Texas Inc.	3,751,650	3.30%
Utility - Electric Utility/Power Plant		
6. Coleman Co. Telephone Co-Op	1,979,540	1.74%
Utility - Telephone Utility		
7. Ranch at Double Gates, LLC	1,555,750	1.37%
Agricultural - Ranch		
8. Atmos Energy/Mid-Tex Pipeline	1,454,150	1.28%
Industrial - Oil & Gas Pipeline		
9. HCR Ranch, LLC	1,085,170	0.95%
Agricultural - Ranch		
10. Clay & Silvia Pevehouse	980,180	0.86%
Residential - Residential Land		
Total:	\$45,986,430	40.45%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 40.45% 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
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