

**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**  
**DEBT TRANSPARENCY REPORT**  
**AS OF JUNE 30, 2023**

Spring Branch Independent School District  
955 Campbell Road  
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**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**

APPROVED BOND AUTHORIZATIONS BY VOTERS

AS OF JUNE 30, 2023

| Authorization | Issued         | Unissued    | Total Authorization Amount | Authorization Per Capita | Purpose for which Debt Obligation was Authorized                       | Repayment Source |
|---------------|----------------|-------------|----------------------------|--------------------------|--|------------------|
| 1993          | \$ 120,000,000 | \$ -        | \$ 120,000,000             | \$ 595                   | Acquire construct and equip facilities                                 | a                |
| 1999          | 250,000,000    | -           | 250,000,000                | 1,240                    | Acquire construct and equip facilities, purchase land                  | a                |
| 2007          | 597,150,000    | -           | 597,150,000                | 2,962                    | Acquire construct and equip facilities, purchase land technology buses | a                |
| 2017          | 712,204,000    | 186,196,000 | 898,400,000                | 4,457                    | Acquire construct and equip facilities, purchase land technology buses | a                |
| 2022          | 180,796,000    | 200,804,000 | 381,600,000                | 1,893                    | Acquire construct and equip facilities, purchase land technology       | a                |
| <b>Total</b>  |                |             | <b>\$ 1,865,550,000</b>    | <b>\$ 9,254</b>          |  |                  |

**Other Information Per Government Code Section 140.008(b)(3):**

**Repayment Source:**

**(a) Debt Service Fund** - Accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local ad valorem property taxes levied specifically for debt service.

**(b) General Fund** - Accounts for revenues from local maintenance taxes (M&O), other local sources, foundation entitlements, and other Foundation School Program sources.

**Current credit rating given by nationally recognized credit rating organizations to debt obligations of the political subdivision:**

|                                    | <u>Permanent School Fund Rating</u> | <u>Underlying Credit Rating</u> |
|------------------------------------|-------------------------------------|---------------------------------|
| Moody's Investors Service:         | Aaa                                 | Aa1                             |
| Standard & Poor's Rating Services: | AAA                                 | AA                              |

**Per Capita Information:**

|            |  |
|------------|--|
| Per Capita | 201,571  |
| Year       | 2021 is the most recent Census data, district management extrapolated to FY 2023 |
| Source     | United States Census Bureau Small Area Income and Poverty Estimates              |

**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**  
**COMBINED PRINCIPAL AND INTEREST REQUIREMENT**  
**AS OF JUNE 30, 2023**

| <b>Fiscal<br/>Year Ending</b> | <b>Principal<br/>Value<br/>At Maturity</b> | <b>Interest<br/>Through<br/>Maturity</b> | <b>Total<br/>Requirements<br/>Through<br/>Maturity</b> | <b>Principal &amp;<br/>Interest<br/>Per Capita</b> |
|-------------------------------|--|--|--|--|
| 2024                          | \$ 68,165,000                              | \$ 46,204,948                            | \$ 114,369,948   | \$ 567   |
| 2025                          | 65,080,000                                 | 42,796,698                               | 107,876,698  | 535  |
| 2026                          | 35,585,000                                 | 39,542,698                               | 75,127,698   | 373  |
| 2027                          | 33,685,000                                 | 37,740,933                               | 71,425,933   | 354  |
| 2028                          | 35,300,000                                 | 36,033,361                               | 71,333,361   | 354  |
| 2029                          | 36,990,000                                 | 34,260,779                               | 71,250,779   | 353  |
| 2030                          | 38,710,000                                 | 32,403,437                               | 71,113,437   | 353  |
| 2031                          | 46,425,000                                 | 30,537,408                               | 76,962,408   | 382  |
| 2032                          | 48,440,000                                 | 28,130,139                               | 76,570,139   | 380  |
| 2033                          | 50,380,000                                 | 25,902,321                               | 76,282,321   | 378  |
| 2034                          | 52,280,000                                 | 23,751,480                               | 76,031,480   | 377  |
| 2035                          | 54,270,000                                 | 21,538,112                               | 75,808,112   | 376  |
| 2036                          | 56,420,000                                 | 19,118,081                               | 75,538,081   | 375  |
| 2037                          | 58,585,000                                 | 16,594,226                               | 75,179,226   | 373  |
| 2038                          | 60,805,000                                 | 14,068,818                               | 74,873,818   | 371  |
| 2039                          | 52,190,000                                 | 11,426,013                               | 63,616,013   | 316  |
| 2040                          | 38,910,000                                 | 9,108,263                                | 48,018,263   | 238  |
| 2041                          | 39,830,000                                 | 7,590,300                                | 47,420,300   | 235  |
| 2042                          | 40,125,000                                 | 6,003,775                                | 46,128,775   | 229  |
| 2043                          | 41,730,000                                 | 4,413,825                                | 46,143,825   | 229  |
| 2044                          | 19,570,000                                 | 2,859,350                                | 22,429,350   | 111  |
| 2045                          | 15,085,000                                 | 2,129,625                                | 17,214,625   | 85   |
| 2046                          | 15,765,000                                 | 1,450,800                                | 17,215,800   | 85   |
| 2047                          | 16,475,000                                 | 741,375                                  | 17,216,375   | 85   |
| <b>Totals</b>                 | <b>\$ 1,020,800,000</b>                    | <b>\$ 494,346,765</b>                    | <b>\$ 1,515,146,765</b>                                | <b>\$ 7,514</b>                                    |

**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**

BOND STATUS BY SERIES

AS OF JUNE 30, 2023

| <u>Series</u> | <u>Total<br/>Proceeds<br/>Received</u> | <u>Spent</u>                   | <u>Unspent</u>               |
|---------------|--|--------------------------------|------------------------------|
| 1995          | \$ 30,000,000                          | \$ 30,000,000                  | \$ -                         |
| 1996          | 36,096,371                             | 36,096,371                     | -                            |
| 1997          | 20,000,000                             | 20,000,000                     | -                            |
| 1998          | 35,000,000                             | 35,000,000                     | -                            |
| 2000          | 25,000,000                             | 25,000,000                     | -                            |
| 2001          | 126,929,080                            | 126,929,080                    | -                            |
| 2004          | 100,225,422                            | 100,225,422                    | -                            |
| 2008          | 200,791,147                            | 200,622,772                    | 168,375                      |
| 2009A         | 63,886,229                             | 63,806,729                     | 79,500                       |
| 2009B         | 62,369,515                             | 62,369,515                     | -                            |
| 2010A         | 28,387,282                             | 28,387,282                     | -                            |
| 2010B         | 75,294,408                             | 75,294,408                     | -                            |
| 2011          | 80,466,190                             | 80,466,190                     | -                            |
| 2013          | 63,305,790                             | 61,951,037                     | 1,354,753                    |
| 2014A         | 34,523,235                             | 34,523,235                     | -                            |
| 2018          | 147,079,693                            | 129,679,441                    | 17,400,252                   |
| 2019          | 256,688,396                            | 226,540,765                    | 30,147,631                   |
| 2020          | 170,000,101                            | 138,538,123                    | 31,461,978                   |
| 2022          | 325,036,326                            | 23,759,384                     | 301,276,942                  |
| <b>Totals</b> | <b><u>\$ 1,881,079,185</u></b>         | <b><u>\$ 1,499,189,755</u></b> | <b><u>\$ 381,889,430</u></b> |

Note: Does not include refundings. Total Proceeds Received differs from Authorization due to use of premium on issuance costs. Interest earnings on unspent proceeds is excluded.

**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**

GENERAL OBLIGATION BOND ACTIVITY FOR THE YEAR ENDED JUNE 30, 2023

| <b>Series</b>           | <b>Original<br/>Issue<br/>Amounts</b> | <b>Original<br/>Maturity<br/>Date</b> | <b>Beginning<br/>Balance</b> | <b>Additions</b>      | <b>Reductions</b>      | <b>Ending<br/>Balance</b> | <b>Outstanding<br/>Debt Per<br/>Capita</b> |
|-------------------------|---------------------------------------|---------------------------------------|------------------------------|-----------------------|------------------------|---------------------------|--|
| 2009B BABS              | \$ 62,085,000                         | 2039                                  | \$ 62,085,000                | \$ -                  | \$ -                   | \$ 62,085,000             | \$ 308                                     |
| 2010B BABS              | 75,000,000                            | 2039                                  | 75,000,000                   | -                     | -                      | 75,000,000                | 372  |
| 2011 Schoolhouse Bonds  | 75,000,000                            | 2041                                  | 10,225,000                   | -                     | (10,225,000)           | -                         | -  |
| 2014A Schoolhouse Bonds | 31,390,000                            | 2042                                  | 26,835,000                   | -                     | (3,485,000)            | 23,350,000                | 116  |
| 2014B Refunding Bonds   | 63,520,000                            | 2026                                  | 19,565,000                   | -                     | (5,225,000)            | 14,340,000                | 71   |
| 2015A Refunding Bonds   | 65,795,000                            | 2025                                  | 11,485,000                   | -                     | (4,960,000)            | 6,525,000                 | 32   |
| 2015B Refunding Bonds   | 153,550,000                           | 2038                                  | 127,635,000                  | -                     | (5,580,000)            | 122,055,000               | 606  |
| 2018 Schoolhouse Bonds  | 132,345,000                           | 2043                                  | 114,445,000                  | -                     | (3,285,000)            | 111,160,000               | 551  |
| 2019 Schoolhouse Bonds  | 230,880,000                           | 2043                                  | 223,380,000                  | -                     | (7,500,000)            | 215,880,000               | 1,071                                      |
| 2020 Schoolhouse Bonds  | 155,630,000                           | 2044                                  | 125,160,000                  | -                     | (42,130,000)           | 83,030,000                | 412  |
| 2022 Schoolhouse Bonds  | 307,375,000                           | 2047                                  | -                            | 307,375,000           | -                      | 307,375,000               | 1,525                                      |
| <b>Totals</b>           | <b>\$ 1,352,570,000</b>               |                                       | <b>\$ 795,815,000</b>        | <b>\$ 307,375,000</b> | <b>\$ (82,390,000)</b> | <b>\$ 1,020,800,000</b>   | <b>\$ 5,064</b>                            |

**SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**

VALUATION AND TAX SUPPORTED DEBT HISTORY FOR THE FISCAL YEARS ENDED JUNE 30

| Year Ended 6/30 | Estimated District Population <sup>(1)</sup> | Taxable Assessed Valuation <sup>(2)</sup> | Taxable Assessed Valuation Per Capita | Tax Supported Debt Outstanding at End of Year | Ratio of Tax Supported Debt to Taxable Assessed Valuation | Tax Supported Debt Per Capita |
|-----------------|--|---|---------------------------------------|---|---|-------------------------------|
| 2017            | 193,365                                      | \$30,621,867,256                          | \$158,363                             | \$617,990,000                                 | 2.02%   | \$3,196                       |
| 2018            | 196,222                                      | 31,881,522,142                            | 162,477                               | 684,385,000                                   | 2.15%   | 3,488                         |
| 2019            | 198,108                                      | 32,660,731,512                            | 164,863                               | 622,770,000                                   | 1.91%   | 3,144                         |
| 2020            | 200,012                                      | 34,309,743,162                            | 171,538                               | 783,660,000                                   | 2.28%   | 3,918                         |
| 2021            | 200,482                                      | 35,834,773,182                            | 178,743                               | 867,150,000                                   | 2.42%   | 4,325                         |
| 2022            | 201,571                                      | 36,685,977,876                            | 182,000                               | 795,815,000                                   | 2.17%   | 3,948                         |
| 2023            | 201,571                                      | 40,221,547,347                            | 199,540                               | 1,020,800,000                                 | 2.54%   | 5,064                         |

(1) Based on United States Census Bureau Small Area Income and Poverty Estimates.

(2) Established by the Harris Central Appraisal District. Subject to change during ensuing years.