

SAN ANGELO INDEPENDENT SCHOOL DISTRICT

DEBT TRANSPARENCY

AS OF AUGUST 31, 2023

San Angelo Independent School District
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-3)
 Year Ended August 31, 2023

Data Control Codes		Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget
		Original	Final		
	Revenues				
5700	Local and intermediate sources	\$8,430,565	\$ 8,430,565	\$ 8,178,499	\$ (252,066)
5800	State program revenues	-	734,362	586,161	(148,201)
5020	Total revenues	8,430,565	9,164,927	8,764,660	(400,267)
	Expenditures				
	Debt service				
0071	Principal on long term debt	5,875,000	5,875,000	5,875,000	-
0072	Interest on long term debt	2,541,815	2,535,765	2,457,647	78,118
0073	Bond issuance costs and fees	-	6,050	6,050	-
6030	Total expenditures	8,416,815	8,416,815	8,338,697	78,118
1100	Excess (deficiency) of revenues over (under) expenditures	13,750	748,112	425,963	(322,149)
1200	Net change in fund balances	13,750	748,112	425,963	(322,149)
0100	Fund balance, September 1 (Beginning)	3,814,143	3,814,143	3,814,143	-
3000	Fund balance, August 31 (Ending)	\$3,827,893	\$ 4,562,255	\$ 4,240,106	\$ (322,149)

Debt obligation resources are provided by an annual ad valorem tax levy and State of Texas Foundation Program revenues. As of August 31, 2023, the San Angelo ISD's Bonds are rated AA by Fitch and by Standard and Poor's. The ratings are unchanged from the prior year. The bonds payable total \$75.4 million and 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 disclosure report 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 disclosure report 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 operations 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*
2/15/2024	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	\$ 75,419,994.45	\$ 11,390,472.46	\$ 4,790,005.55	\$ 91,600,472.46	\$ 755.02	\$ 916.99

* 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*
2/15/2024	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	\$ 64,139,994.45	\$10,819,472.46	\$ 4,790,005.55	\$ 79,749,472.46	\$ 642.10	\$ 798.36

* 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*
2/15/2024	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	\$ 11,280,000.00	\$ 571,000.00	\$ -	\$ 11,851,000.00		\$ 112.92	\$ 118.64

* 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 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, 2023			
Year	Principal	Interest	Total
2024	89,410	16,818	106,228
2025	97,457	8,771	106,228
	\$ 186,867	\$ 25,589	\$ 212,456

As of August 31, 2023, debt obligation of the Jumbotron Capital Lease totaled \$212,456 with a per capita amount of \$2.13 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 2022. Under the terms of the lease, the District pays a quarterly fee of \$2,432. The lease terminates on November 28, 2026.

At August 31, 2023, the District has recognized a right to use asset, net of accumulated amortization, of \$303,075 and a lease liability of \$292,534 related to this agreement. During the fiscal year, the District recorded \$262,367 in amortization expense and \$10,863 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 4.88% on the postage machine. The discount rate was based on the estimated incremental borrowing rate of the District.

Copier & Postage Machine Leases			
San Angelo Independent School District			
As of August 31, 2023			
Year	Principal	Interest	Total
2024	274,107	4,619	278,726
2025	8,989	736	9,725
2026	9,438	288	9,726
	\$ 292,534	\$ 5,643	\$ 298,177

As of August 31, 2023, debt obligation of the copier and postage machine leases totaled \$298,177 with a per capita amount of \$2.99 based on a population of 99,893 as of the most recent U.S. Census Bureau 2020 Decennial Census.

San Angelo ISD has entered into multiple Subscription-Based Information Technology Arrangements (SBITAs) contracts for educational and productivity software. The District is required to make principal and interest payments through June 2026. The subscription liability was valued using discount rates between 2.69% and 5.71%. The discount rates were based on the estimated incremental borrowing rate of the District.

Subscription-Based Information Technology Arrangements (SBITAs)			
San Angelo Independent School District			
As of August 31, 2023			
Year	Principal	Interest	Total
2024	538,241	23,460	561,701
2025	494,334	7,947	502,281
2026	281,755	14	281,769
	\$ 1,314,330	\$ 31,421	\$ 1,345,751

As of August 31, 2023, debt obligation of the SBITAs totaled \$1,345,751 with a per capita amount of \$13.47 based on a population of 99,893 as of the most recent U.S. Census Bureau 2020 Decennial Census.