FINANCIAL STEWARDSHIP



Ector County Independent School District

Annual Financial Report

Clean audit opinion each year

whitleypenn

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Ector County Independent School District
Odessa, Texas

Report on the Financial Statements

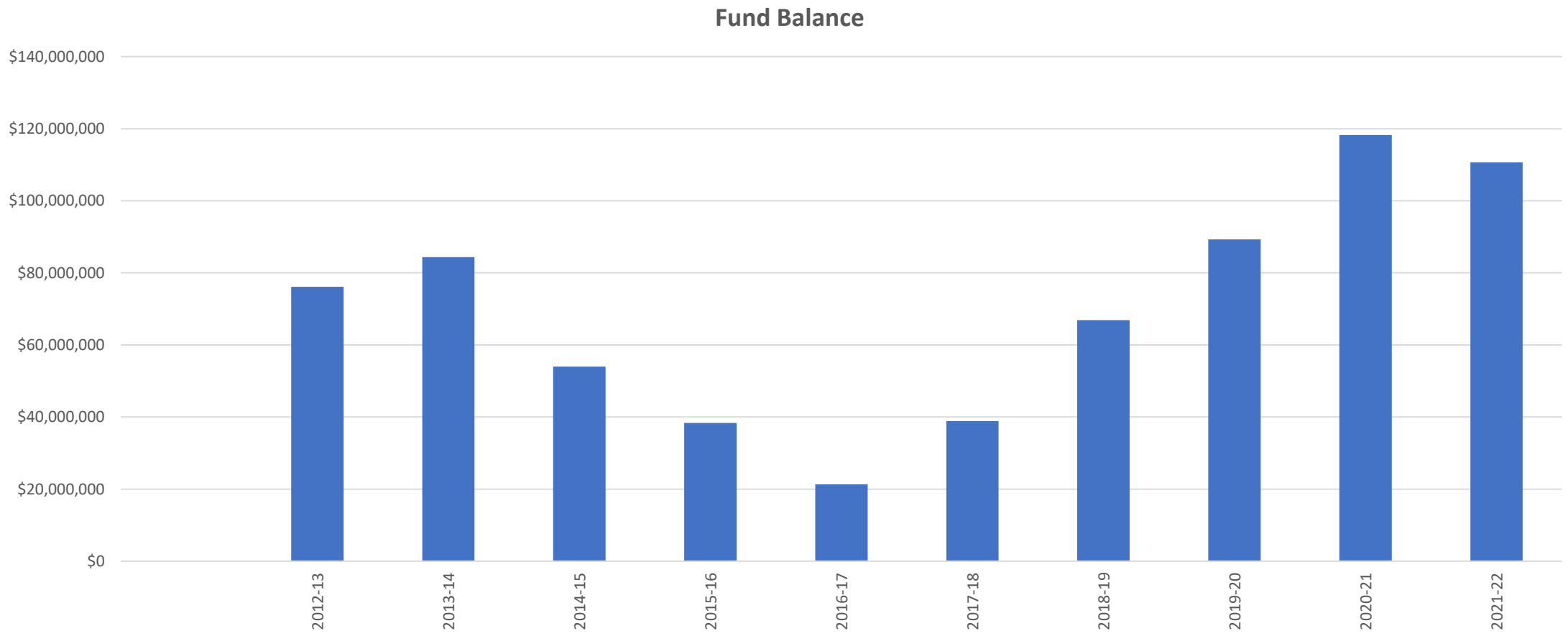
We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Ector County Independent School District, (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

General Fund - Fund Balance



Increased to at least 3 months of annual expenditures

Financial Integrity Rating System

Schools FIRST began in 2002/03

For the last 4 years, we have had a Superior/A rating with a score of 100 out of 100

2018	2019	2017	2018	Passed	A	Superior	94/100	6, 7
2019	2020	2018	2019	Passed	A	Superior	100/100	
2020	2021	2019	2020	Passed	A	Superior	100/100	
2021	2022	2020	2021	Passed	A	Superior	100/100	
2022	2023	2021	2022	Passed	A	Superior	100/100	

Superior rating for recent 5 years

Bond Ratings

- Upgrade in March 2021
- From A1 to AA3
- Due to good financial standing
- Indicates a lower risk of default
- Helps obtain a lower interest rate

Improved Bond Rating

FINANCIAL STEWARDSHIP

Savings since 2020 total $26.9 million

BOK FINANCIAL SECURITIES

Savings from District's Debt Management Practices

- Ector County Independent School District ("ECISD" or the "District") has actively deployed various debt management practices to lower the borrowing costs of taxpayers. Such actions have reduced the cost of voter-approved bonds and provided ECISD taxpayers with more than $44.5 million of direct savings since year 2007!

Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue / Description	Series Refunded / Redeemed	Par Amount Refunded / Redeemed	Total Savings
Unlimited Tax Refunding Bonds, Series 2007	1993, 2001, 2003A	$ 56,380,113	$ 3,167,672
Unlimited Tax Refunding Bonds, Series 2012	2001, 2003, 2003A	4,770,000	687,402
Unlimited Tax Refunding Bonds, Series 2016	2007	55,677,169	9,588,712
Unlimited Tax Refunding Bonds, Series 2020-A	2013	9,700,000	2,147,289
Unlimited Tax Refunding Bonds, Taxable Series 2020-B	2013	56,150,000	11,287,495
Total - Bond Refunding Programs at a Lower Interest Rate	---	$ 182,677,282	$ 26,878,570
Prepayment of Series 2003A Bonds - August 2013	2003A	$ 1,644,874	$ 1,029,459
Prepayment of Series 2013 Bonds - August 2015	2013	4,000,000	3,220,000
Prepayment of Series 2013 Bonds - February 2021	2013	5,235,000	3,206,438
Prepayment of Series 2012 and 2013 Bonds - February 2022	2012, 2013	5,690,000	2,462,438
Prepayment of Series 2013 Bonds - February 2023	2013	20,725,000	7,749,188
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	$ 37,294,874	$ 17,667,523
Totals	---	$ 219,972,156	$ 44,546,093

Saved nearly $45 million in future required interest cost