# Annual Debt Report

## as of August 31, 2018

Waco Independent School District
501 Franklin Avenue
Waco, Texas 76701

## Summary of Debt Obligations as of August 31, 2018

| | Total | Secured by Ad Valorem Taxes | Per Capita* |
|---|---|---|---|
| Authorized debt obligations | $ 362,700,000 | $ 353,650,000 | $ 3,217 |
| Principal of all outstanding debt obligations | $ 155,800,000 | $ 155,130,000 | $ 1,411 |
| Combined principal & interest required to pay outstanding debt obligations on time & in full | $ 233,479,087 | $ 232,769,225 | $ 2,118 |

** Per capita is based on a total population of 109,920 as estimated by the U.S. Census Bureau's Poverty Estimates for School Districts, Small Area Income and Poverty Program (SAIPE), posted November 6, 2018.*

## Status of Waco ISD Bonds Authorized by General Eelection 1987 Through 2018*

| Authorizing Election | Purpose for Which the Debt Obligation was Authorized | Authorization Amount | Issued | Unissued | Total Proceeds Received | Proceeds Spent | Proceeds Unspent |
|---|---|---|---|---|---|---|---|
| 5/27/1987 | New construction (South Waco); physical education facilities; and HVAC & other renovations | $ 27,000,000 | $ 27,000,000 | $ - | $ 25,794,732 | $ 25,794,732 | $ - |
| 11/4/1997 | Two new elementary schools (Brook Avenue & Provident Heights); classroom additions (Alta Vista & Lake Waco); fine arts facility (Waco High); health careers facility (University High); & middle school physical education facilities | $ 15,000,000 | $ 15,000,000 | $ - | $ 14,995,516 | $ 14,995,516 | $ - |
| 2/5/2000 | New middle school (Cesar Chavez); new elementary school (West Avenue); classroom wing (Dean Highland); library expansions; middle school band facilities; elementary physical education facilities; and HVAC & lighting upgrades | $ 39,500,000 | $ 39,500,000 | $ - | $ 20,995,112 | $ 20,995,112 | $ - |
| 5/10/2008 | New high school (University High); three new elementary schools (Bell's Hill, Dean Highland, J.H. Hines); secondary science labs, library, & cafeteria additions/renovations; athletic facilities & playground equipment, and miscellaneous systems repairs, replacements, & upgrades including accessibility, fire and safety, electrical, energy management, HVAC, lighting, plumbing & roofing | $ 172,500,000 | $ 172,500,000 | $ - | $ 172,500,000 | $ 172,056,061 | $ 443,939 |

** Note: Does not include refundings. Total of spend and unspend amounts may differ from original issue amounts due to premiums, discounts, and interest earned.*

## Current Credit Ratings Given by Nationally Recognized Credit Rating Organization to Debt Obligations

| | Assigned* | Underlying |
|---|---|---|
| Moody's Investors Service | Aaa | Aa2 |
| Standard & Poor's Rating Services | AAA | AA- |

**The bonds have been given an assigned rating by virtue of the Guarantee of the Permanent School Fund of the State of Texas*

## Outstanding Debt by Series as of August 31, 2018

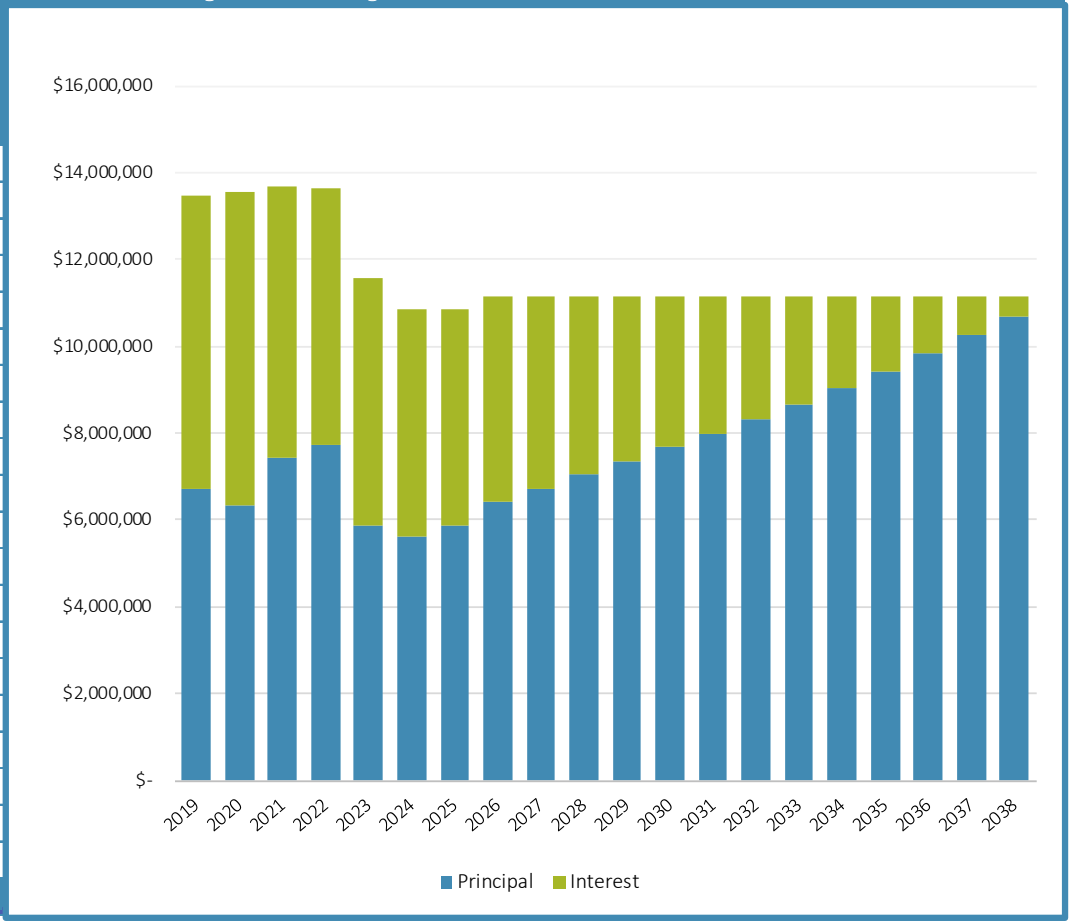
| Series | Interest Rate Payable | Original Issue Amount | Maturity Date | Beginning Principal Balance | Additions | Reductions | Ending Principal Balance | Outstanding Debt Per Capita |
|---|---|---|---|---|---|---|---|---|
| Unlimited Tax School Building and/or Refunding Bonds secured by ad valorem taxation: | | | | | | | | |
| Series 2006 (CAB) | 4.23% | 45,000 | 2020 | 45,000 | - | - | 45,000 | - |
| Series 2010 | 2.00%-3.25% | 7,550,000 | 2020 | 4,320,000 | - | (1,760,000) | 2,560,000 | 23 |
| Series 2013 | 0.28%-4.00% | 9,635,000 | 2020 | 4,960,000 | - | (1,580,000) | 3,380,000 | 31 |
| Series 2014 | 2.00%-4.00% | 8,320,000 | 2025 | 8,115,000 | - | (10,000) | 8,105,000 | 74 |
| Series 2014 (CAB) | 2.70% | 150,000 | 2023 | 150,000 | - | - | 150,000 | 1 |
| Series 2015 | 2.00%-5.00% | 96,730,000 | 2038 | 94,815,000 | - | - | 94,815,000 | 863 |
| Series 2015 (CAB) | 1.30% | 1,255,000 | 2018 | 1,255,000 | - | (1,255,000) | - | - |
| Series 2016 | 2.00%-5.00% | 47,120,000 | 2038 | 46,135,000 | - | (60,000) | 46,075,000 | 419 |
| Totals -- bonds payable at original par val | | $ 170,805,000 | | $ 159,795,000 | $ - | $(4,665,000) | $ 155,130,000 | $ 1,411 |
| General Fund debt not secured by ad valorem taxation: | | | | | | | | |
| Lease Revenue Bonds | 5.50% | $ 4,300,000 | 2020 | $ 980,000 | $ - | $ (310,000) | $ 670,000 | $ 6 |
| Total | | $ 175,105,000 | | $ 160,775,000 | $ - | $(4,975,000) | $ 155,800,000 | $ 1,417 |

| | |
|---|---|
| Amount Due in Fiscal Year Ending August 31, 2019 | $ 7,025,000 |

## Combined Principal & Interest Requirements by Year as of August 31, 2018

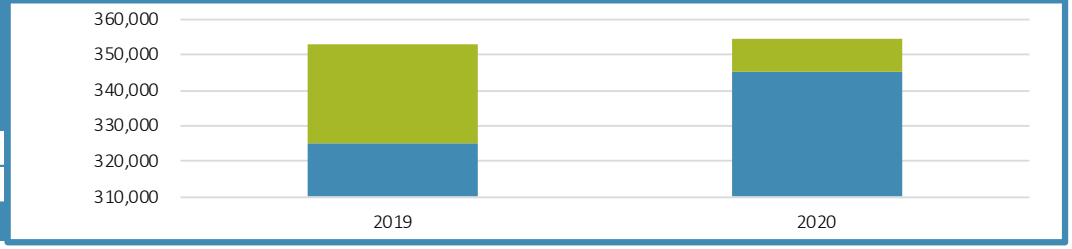
### Unlimited Tax School Building & Refunding Bonds

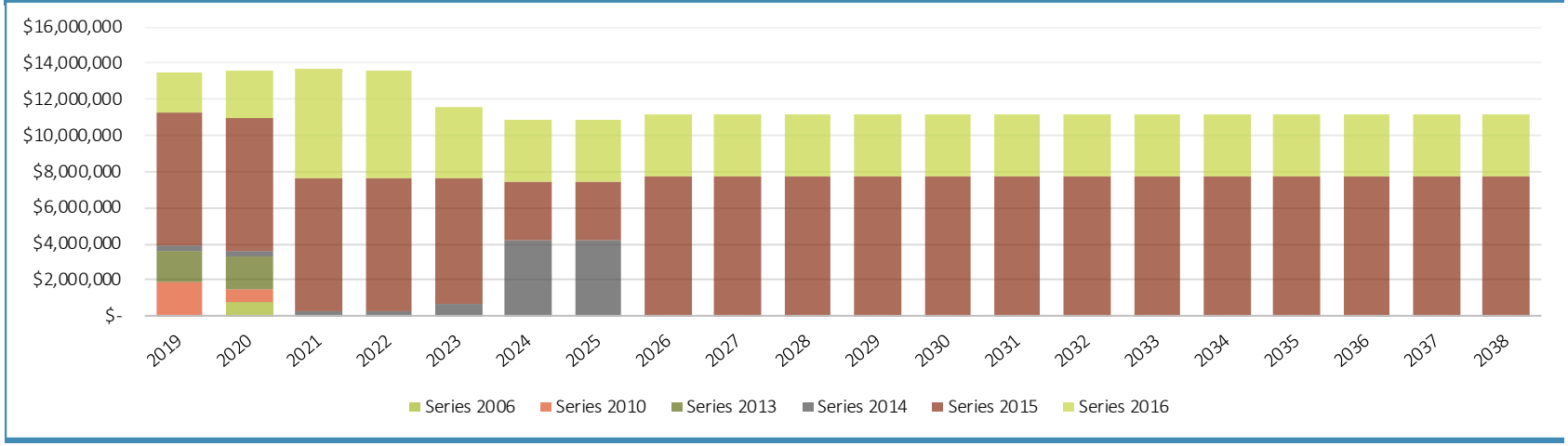
| Fiscal Year Ending August 31 | Principal Value at Maturity | Interest | Total Requirements Through Maturity | Outstanding Debt Per Capita |
|---|---|---|---|---|
| 2019 | $ 6,700,000 | $ 6,791,306 | $ 13,491,306 | $ 123 |
| 2020 | 6,340,000 | 7,210,063 | 13,550,063 | 123 |
| 2021 | 7,420,000 | 6,263,500 | 13,683,500 | 124 |
| 2022 | 7,750,000 | 5,892,800 | 13,642,800 | 124 |
| 2023 | 5,865,000 | 5,720,600 | 11,585,600 | 105 |
| 2024 | 5,640,000 | 5,219,850 | 10,859,850 | 99 |
| 2025 | 5,875,000 | 4,988,600 | 10,863,600 | 99 |
| 2026 | 6,430,000 | 4,735,850 | 11,165,850 | 102 |
| 2027 | 6,735,000 | 4,433,000 | 11,168,000 | 102 |
| 2028 | 7,070,000 | 4,096,250 | 11,166,250 | 102 |
| 2029 | 7,370,000 | 3,793,100 | 11,163,100 | 102 |
| 2030 | 7,670,000 | 3,498,300 | 11,168,300 | 102 |
| 2031 | 7,970,000 | 3,191,500 | 11,161,500 | 102 |
| 2032 | 8,320,000 | 2,849,600 | 11,169,600 | 102 |
| 2033 | 8,675,000 | 2,492,500 | 11,167,500 | 102 |
| 2034 | 9,050,000 | 2,120,000 | 11,170,000 | 102 |
| 2035 | 9,435,000 | 1,731,200 | 11,166,200 | 102 |
| 2036 | 9,845,000 | 1,325,700 | 11,170,700 | 102 |
| 2037 | 10,265,000 | 902,350 | 11,167,350 | 102 |
| 2038 | 10,705,000 | 460,750 | 11,165,750 | 102 |
| Total | $ 155,130,000 | $ 77,716,819 | $ 232,846,819 | $ 2,118 |




## School Facilities Lease Revenue Bonds

| Fiscal Year Ending August 31 | Principal Value at Maturity | Interest | Total Requirements Through Maturity | Outstanding Debt Per Capita |
|---|---|---|---|---|
| 2019 | 325,000 | 27,913 | 352,913 | 3 |
| 2020 | 345,000 | 9,487 | 354,487 | 3 |
| Total | $ 670,000 | $ 37,400 | $ 707,400 | $ 6 |



## Unlimited Tax School Building & Refunding Bonds Combined Principal and Interest Requirements by Series

| Fiscal Year Ending August 31 | U/L Tax Refunding Bonds Series 2006 | U/L Tax Refunding Bonds Series 2010 | U/L Tax Refunding Bonds - Taxable Series 2013 | U/L Tax Refunding Bonds Series 2014 | U/L Tax Refunding Bonds Series 2015 | U/L Tax Refunding Bonds Series 2016 | Total |
|---|---|---|---|---|---|---|---|
| 2019 | $ - | $ 1,875,956 | $ 1,752,200 | $ 322,400 | $ 7,306,850 | $ 2,233,900 | $ 13,491,306 |
| 2020 | 750,000 | 789,863 | 1,764,600 | 327,100 | 7,304,600 | 2,613,900 | 13,550,063 |
| 2021 | - | - | - | 326,650 | 7,304,350 | 6,052,500 | 13,683,500 |
| 2022 | - | - | - | 326,200 | 7,300,600 | 6,016,000 | 13,642,800 |
| 2023 | - | - | - | 675,750 | 6,953,100 | 3,956,750 | 11,585,600 |
| 2024 | - | - | - | 4,260,750 | 3,183,600 | 3,415,500 | 10,859,850 |
| 2025 | - | - | - | 4,264,000 | 3,183,600 | 3,416,000 | 10,863,600 |
| 2026 | - | - | - | - | 7,748,600 | 3,417,250 | 11,165,850 |
| 2027 | - | - | - | - | 7,750,350 | 3,417,650 | 11,168,000 |
| 2028 | - | - | - | - | 7,750,600 | 3,415,650 | 11,166,250 |
| 2029 | - | - | - | - | 7,749,200 | 3,413,900 | 11,163,100 |
| 2030 | - | - | - | - | 7,747,000 | 3,418,500 | 11,165,500 |
| 2031 | - | - | - | - | 7,749,800 | 3,414,500 | 11,164,300 |
| 2032 | - | - | - | - | 7,750,600 | 3,419,000 | 11,169,600 |
| 2033 | - | - | - | - | 7,750,000 | 3,417,500 | 11,167,500 |
| 2034 | - | - | - | - | 7,750,000 | 3,420,000 | 11,170,000 |
| 2035 | - | - | - | - | 7,750,200 | 3,416,000 | 11,166,200 |
| 2036 | - | - | - | - | 7,750,200 | 3,420,500 | 11,170,700 |
| 2037 | - | - | - | - | 7,749,600 | 3,417,750 | 11,167,350 |
| 2038 | - | - | - | - | 7,748,000 | 3,417,750 | 11,165,750 |
| Total | $ 750,000 | $ 2,665,819 | $ 3,516,800 | $ 10,502,850 | $ 143,280,850 | $ 72,130,500 | $ 232,846,819 |