



# ANNUAL DEBT REPORT

Waco Independent School District

501 Franklin Avenue

Waco, Texas 76701

(254) 755-9400

## Summary of Debt Obligations as of August 31, 2016

	Total	Secured by Ad Valorem Taxes	Per Capita*
Authorized debt obligations	\$ 362,700,000	\$ 353,650,000	\$ 3,291
Principal of all outstanding debt obligations	\$ 167,470,000	\$ 166,200,000	\$ 1,547
Combined principal & interest required to pay outstanding debt obligations on time & in full	\$ 260,613,894	\$ 259,959,406	\$ 2,441

\* Per capita is based on a total population of 107,467 as estimated by the U.S. Census Bureau's Poverty Estimates for School Districts, Small Area Income and Poverty Program (SAIPE), posted 11/22/2016.

## Status of Waco ISD Bonds Authorized by General Election 1987 Through 2016\*

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	\$ 171,109,048	\$ 1,414,864

\* 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, 2016

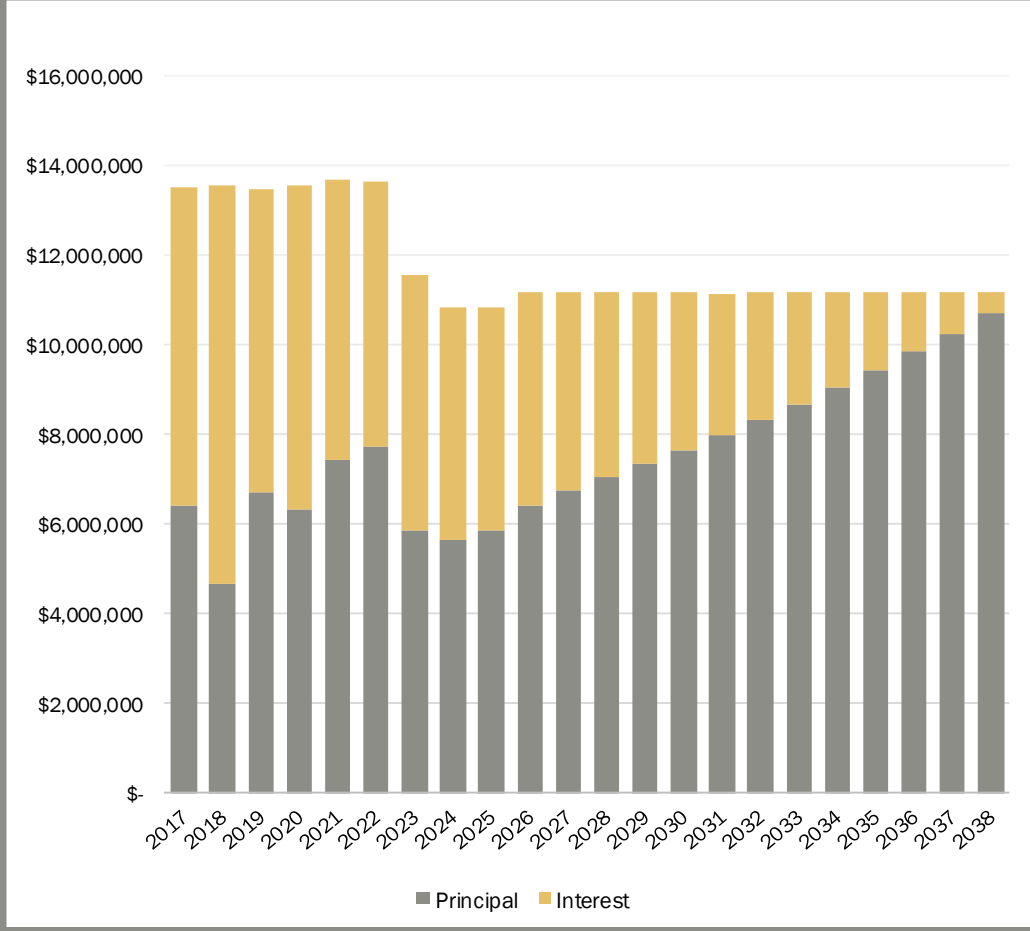
Series	Interest Rate Payable	Original Issue Amount	Maturity Date	Beginning Principal Balance	Additions	Reductions	Ending Principal Balance	Outstanding Debt Per Capita
<b>Unlimited Tax School Building and/or Refunding Bonds secured by ad valorem taxation:</b>								
Series 2006	4.00%	\$ 4,650,000	2022	\$ 4,240,000	\$ -	\$ (4,240,000)	\$ -	\$ -
Series 2006 (CAB)	4.23%	45,000	2020	45,000	-	-	45,000	-
Series 2008	4.00%-5.25%	132,670,000	2030	5,485,000	-	(2,685,000)	2,800,000	26
Series 2009	3.00%-5.00%	42,145,000	2038	41,840,000	-	(41,840,000)	-	-
Series 2009 (CAB)	1.00%-5.28%	3,355,000	2022	2,705,000	-	(2,705,000)	-	-
Series 2010	2.00%-3.25%	7,550,000	2020	6,890,000	-	(870,000)	6,020,000	56
Series 2010 (CAB)	3.02%	25,000	2016	25,000	-	(25,000)	-	-
Series 2013	0.28%-4.00%	9,635,000	2020	7,965,000	-	(1,480,000)	6,485,000	60
Series 2014	2.00%-4.00%	8,320,000	2025	8,135,000	-	(10,000)	8,125,000	76
Series 2014 (CAB)	2.70%	150,000	2023	150,000	-	-	150,000	1
Series 2015	2.00%-5.00%	96,730,000	2038	95,450,000	-	(315,000)	95,135,000	885
Series 2015 (CAB)	1.30%	1,255,000	2018	1,255,000	-	-	1,255,000	12
Series 2016	2.00%-5.00%	47,120,000	2038	-	47,120,000	(935,000)	46,185,000	430
<b>Totals -- bonds payable at original par value</b>		<b>\$ 353,650,000</b>		<b>\$ 174,185,000</b>	<b>\$ 47,120,000</b>	<b>\$ (55,105,000)</b>	<b>\$ 166,200,000</b>	<b>\$ 1,547</b>
<b>General Fund debt not secured by ad valorem taxation:</b>								
Lease Revenue Bonds	5.50%	\$ 4,300,000	2020	\$ 1,545,000	\$ -	\$ (275,000)	\$ 1,270,000	\$ 12
Maintenance Tax Notes	4.25%-5.00%	4,750,000	2016	570,000	-	(570,000)	-	-
<b>Total</b>		<b>\$ 362,700,000</b>		<b>\$ 176,300,000</b>	<b>\$ 47,120,000</b>	<b>\$ (55,950,000)</b>	<b>\$ 167,470,000</b>	<b>\$ 1,558</b>

Amount Due in Fiscal Year Ending August 31, 2017

\$ 6,695,000

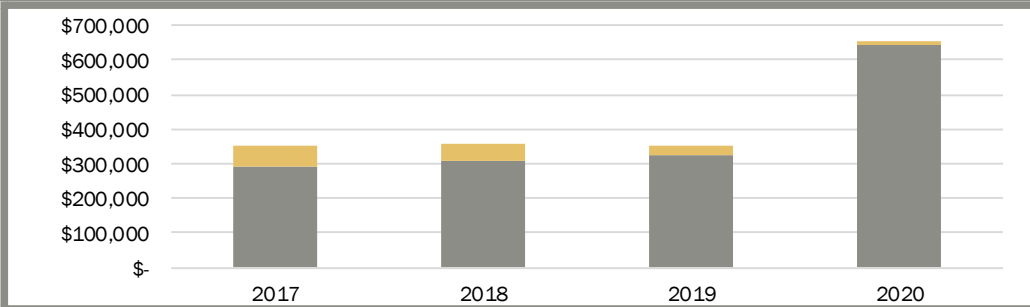
**Combined Principal & Interest Requirements by Year as of August 31, 2016**  
**Unlimited Tax School Building & Refunding Bonds**

Fiscal Year Ending August 31	Principal Value at Maturity	Interest	Total Requirements Through Maturity	Outstanding Debt Per Capita
2017	\$ 6,405,000	\$ 7,142,381	\$ 13,547,381	\$ 126
2018	4,665,000	8,900,206	13,565,206	126
2019	6,700,000	6,791,306	13,491,306	126
2020	6,340,000	7,210,063	13,550,063	126
2021	7,420,000	6,263,500	13,683,500	127
2022	7,750,000	5,892,800	13,642,800	127
2023	5,865,000	5,720,600	11,585,600	108
2024	5,640,000	5,219,850	10,859,850	101
2025	5,875,000	4,988,600	10,863,600	101
2026	6,430,000	4,735,850	11,165,850	104
2027	6,735,000	4,433,000	11,168,000	104
2028	7,070,000	4,096,250	11,166,250	104
2029	7,370,000	3,793,100	11,163,100	104
2030	7,670,000	3,498,300	11,168,300	104
2031	7,970,000	3,191,500	11,161,500	104
2032	8,320,000	2,849,600	11,169,600	104
2033	8,675,000	2,492,500	11,167,500	104
2034	9,050,000	2,120,000	11,170,000	104
2035	9,435,000	1,731,200	11,166,200	104
2036	9,845,000	1,325,700	11,170,700	104
2037	10,265,000	902,350	11,167,350	104
2038	10,705,000	460,750	11,165,750	104
<b>Total</b>	<b>\$ 166,200,000</b>	<b>\$ 93,759,406</b>	<b>\$ 259,959,406</b>	<b>\$ 2,419</b>



**School Facilities Lease Revenue Bonds**

Fiscal Year Ending August 31	Principal Value at Maturity	Interest	Total Requirements Through Maturity	Outstanding Debt Per Capita
2017	\$ 290,000	\$ 61,875	\$ 351,875	\$ 3
2018	310,000	45,375	355,375	3
2019	325,000	27,913	352,913	3
2020	645,000	9,488	654,488	6
<b>Total</b>	<b>\$ 1,570,000</b>	<b>\$ 144,650</b>	<b>\$ 1,714,650</b>	<b>\$ 16</b>



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

Fiscal Year Ending August 31	U/L Tax School Building &			U/L Tax Refunding Bonds		U/L Tax Refunding Bonds		U/L Tax Refunding Bonds		Total
	U/L Tax Refunding Bonds Series 2006	Refunding Bonds Series 2008	Refunding Bonds Series 2010	U/L Tax Refunding Bonds Series 2013	U/L Tax Refunding Bonds Series 2014	U/L Tax Refunding Bonds Series 2015	U/L Tax Refunding Bonds Series 2016			
2017	\$ -	\$ 2,919,000	\$ 1,884,756	\$ 1,746,275	\$ 323,000	\$ 4,388,250	\$ 2,286,100	\$ 13,547,381		
2018	-	-	1,893,756	1,746,800	322,700	7,306,850	2,295,100	13,565,206		
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	-	-	-	-	-	7,749,800	3,418,500	11,168,300		
2031	-	-	-	-	-	7,747,000	3,414,500	11,161,500		
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		
<b>Total</b>	<b>\$ 750,000</b>	<b>\$ 2,919,000</b>	<b>\$ 6,444,331</b>	<b>\$ 7,009,875</b>	<b>\$ 11,148,550</b>	<b>\$ 154,975,950</b>	<b>\$ 76,711,700</b>	<b>\$ 259,959,406</b>		

