

# **SAN ANGELO INDEPENDENT SCHOOL DISTRICT**

## **DEBT TRANSPARENCY**

**AS OF AUGUST 31, 2025**

Local Government Debt Transparency Report required annually by the 84<sup>th</sup> Legislature, House Bill 1378 under Local Government Code, Section 140.008 Debt Obligation Reporting effective June 1, 2016.

San Angelo Independent School District  
 Budgetary Comparison Schedule – Debt Service Fund (Exhibit J-3)  
 Year Ended August 31, 2025

Data Control Codes		Budgeted Amounts		Actual Amounts (GAAP Basis)	Variance with Final Budget
		Original	Final		
Revenues					
5700	Local and intermediate sources	\$ 8,304,303	\$ 8,304,303	\$ 6,336,656	\$ (1,967,647)
5800	State program revenues	-	1,639,877	1,402,790	(237,087)
5020	Total revenues	8,304,303	9,944,180	7,739,446	(2,204,734)
Expenditures					
Debt service					
0071	Principal on long term debt	6,470,000	6,470,000	6,470,000	-
0072	Interest on long term debt	1,834,303	2,236,055	2,210,672	25,383
0073	Bond issuance costs and fees	-	18,216	18,216	-
6030	Total expenditures	8,304,303	8,724,271	8,698,888	25,383
1100	Excess (deficiency) of revenues over (under) expenditures	-	1,219,909	(959,442)	(2,179,351)
Other financing sources (uses)					
7911	Issuance of bonds	-	1,968,827	1,968,827	-
7916	Premium or (discount) on issuance of bonds	-	86,651	86,651	-
7080	Total other financing sources (uses)	-	2,055,478	2,055,478	-
1200	Net change in fund balances	-	3,275,387	1,096,036	(2,179,351)
0100	Fund balance, September 1 (Beginning)	4,897,029	4,897,029	4,897,029	-
3000	Fund balance, August 31 (Ending)	\$ 4,897,029	\$ 8,172,416	\$ 5,993,065	\$ (2,179,351)

Debt obligation resources are provided by an annual ad valorem tax levy and State of Texas Foundation Program revenues. As of August 31, 2025, the San Angelo ISD's Bonds are rated AA+ by Fitch and AAA by Moody's. The bonds payable total \$446.8 million and have maturities scheduled into 2055 with fixed interest rates ranging from 2% to 5%. San Angelo ISD's 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*
2/15/2026	1,844,994.45	10,755,357.75	4,790,005.55	17,390,357.75	18.47	174.09
8/15/2026	-	10,755,357.75	-	10,755,357.75		107.67
2/15/2027	6,645,000.00	10,755,357.75	-	17,400,357.75	66.52	174.19
8/15/2027	-	10,622,457.75	-	10,622,457.75		106.34
2/15/2028	7,215,000.00	10,622,457.75	-	17,837,457.75	72.23	178.57
8/15/2028	-	10,476,707.75	-	10,476,707.75		104.88
2/15/2029	7,775,000.00	10,476,707.75	-	18,251,707.75	77.83	182.71
8/15/2029	-	10,318,332.75	-	10,318,332.75		103.29
2/15/2030	8,365,000.00	10,318,332.75	-	18,683,332.75	83.74	187.03
8/15/2030	-	10,146,657.75	-	10,146,657.75		101.58
2/15/2031	8,885,000.00	10,146,657.75	-	19,031,657.75	88.95	190.52
8/15/2031	-	10,057,636.63	-	10,057,636.63		100.68
2/15/2032	9,340,000.00	10,057,636.63	-	19,397,636.63	93.50	194.18
8/15/2032	-	9,955,177.00	-	9,955,177.00		99.66
2/15/2033	9,810,000.00	9,955,177.00	-	19,765,177.00	98.21	197.86
8/15/2033	-	9,839,159.13	-	9,839,159.13		98.50
2/15/2034	10,305,000.00	9,839,159.13	-	20,144,159.13	103.16	201.66
8/15/2034	-	9,710,606.25	-	9,710,606.25		97.21
2/15/2035	9,290,000.00	9,710,606.25	-	19,000,606.25	93.00	190.21
8/15/2035	-	9,478,356.25	-	9,478,356.25		94.89
2/15/2036	9,885,000.00	9,478,356.25	-	19,363,356.25	98.96	193.84
8/15/2036	-	9,231,231.25	-	9,231,231.25		92.41
2/15/2037	10,515,000.00	9,231,231.25	-	19,746,231.25	105.26	197.67
8/15/2037	-	8,968,356.25	-	8,968,356.25		89.78
2/15/2038	11,175,000.00	8,968,356.25	-	20,143,356.25	111.87	201.65
8/15/2038	-	8,688,981.25	-	8,688,981.25		86.98
2/15/2039	11,870,000.00	8,688,981.25	-	20,558,981.25	118.83	205.81
8/15/2039	-	8,392,231.25	-	8,392,231.25		84.01
2/15/2040	12,605,000.00	8,392,231.25	-	20,997,231.25	126.19	210.20
8/15/2040	-	8,077,106.25	-	8,077,106.25		80.86
2/15/2041	13,375,000.00	8,077,106.25	-	21,452,106.25	133.89	214.75
8/15/2041	-	7,742,731.25	-	7,742,731.25		77.51
2/15/2042	14,185,000.00	7,742,731.25	-	21,927,731.25	142.00	219.51
8/15/2042	-	7,388,106.25	-	7,388,106.25		73.96
2/15/2043	15,035,000.00	7,388,106.25	-	22,423,106.25	150.51	224.47
8/15/2043	-	7,012,231.25	-	7,012,231.25		70.20
2/15/2044	15,935,000.00	7,012,231.25	-	22,947,231.25	159.52	229.72
8/15/2044	-	6,613,856.25	-	6,613,856.25		66.21
2/15/2045	16,875,000.00	6,613,856.25	-	23,488,856.25	168.93	235.14
8/15/2045	-	6,191,981.25	-	6,191,981.25		61.99
2/15/2046	17,890,000.00	6,191,981.25	-	24,081,981.25	179.09	241.08
8/15/2046	-	5,722,368.75	-	5,722,368.75		57.28
2/15/2047	18,985,000.00	5,722,368.75	-	24,707,368.75	190.05	247.34
8/15/2047	-	5,224,012.50	-	5,224,012.50		52.30
2/15/2048	20,135,000.00	5,224,012.50	-	25,359,012.50	201.57	253.86
8/15/2048	-	4,695,468.75	-	4,695,468.75		47.00
2/15/2049	21,350,000.00	4,695,468.75	-	26,045,468.75	213.73	260.73
8/15/2049	-	4,135,031.25	-	4,135,031.25		41.39
2/15/2050	22,625,000.00	4,135,031.25	-	26,760,031.25	226.49	267.89
8/15/2050	-	3,541,125.00	-	3,541,125.00		35.45
2/15/2051	23,975,000.00	3,541,125.00	-	27,516,125.00	240.01	275.46
8/15/2051	-	2,911,781.25	-	2,911,781.25		29.15
2/15/2052	25,400,000.00	2,911,781.25	-	28,311,781.25	254.27	283.42
8/15/2052	-	2,245,031.25	-	2,245,031.25		22.47
2/15/2053	26,900,000.00	2,245,031.25	-	29,145,031.25	269.29	291.76
8/15/2053	-	1,538,906.25	-	1,538,906.25		15.41
2/15/2054	28,480,000.00	1,538,906.25	-	30,018,906.25	285.11	300.51
8/15/2054	-	791,306.25	-	791,306.25		7.92
2/15/2055	30,145,000.00	791,306.25	-	30,936,306.25	301.77	309.69
<b>End Bal</b>	<b>\$ 446,814,994.45</b>	<b>\$ 431,699,943.27</b>	<b>\$ 4,790,005.55</b>	<b>\$ 883,304,943.27</b>	<b>\$ 4,472.95</b>	<b>\$ 8,842.50</b>

\* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census

Bond Debt Service					
San Angelo Independent School District					
\$385,100,000 Unlimited Tax School Building Bonds, Series 2025					
Payments	Principal	Interest	Debt Service	Principal Per Capita*	Debt Service Per Capita*
2/15/2026		9,922,356.25	9,922,356.25	-	99.33
8/15/2026		9,922,356.25	9,922,356.25		99.33
2/15/2027		9,922,356.25	9,922,356.25	-	99.33
8/15/2027		9,922,356.25	9,922,356.25		99.33
2/15/2028	290,000.00	9,922,356.25	10,212,356.25	2.90	102.23
8/15/2028		9,915,106.25	9,915,106.25		99.26
2/15/2029	575,000.00	9,915,106.25	10,490,106.25	5.76	105.01
8/15/2029		9,900,731.25	9,900,731.25		99.11
2/15/2030	875,000.00	9,900,731.25	10,775,731.25	8.76	107.87
8/15/2030		9,878,856.25	9,878,856.25		98.89
2/15/2031	1,180,000.00	9,878,856.25	11,058,856.25	11.81	110.71
8/15/2031		9,849,356.25	9,849,356.25		98.60
2/15/2032	1,505,000.00	9,849,356.25	11,354,356.25	15.07	113.67
8/15/2032		9,811,731.25	9,811,731.25		98.22
2/15/2033	1,845,000.00	9,811,731.25	11,656,731.25	18.47	116.69
8/15/2033		9,765,606.25	9,765,606.25		97.76
2/15/2034	2,200,000.00	9,765,606.25	11,965,606.25	22.02	119.78
8/15/2034		9,710,606.25	9,710,606.25		97.21
2/15/2035	9,290,000.00	9,710,606.25	19,000,606.25	93.00	190.21
8/15/2035		9,478,356.25	9,478,356.25		94.89
2/15/2036	9,885,000.00	9,478,356.25	19,363,356.25	98.96	193.84
8/15/2036		9,231,231.25	9,231,231.25		92.41
2/15/2037	10,515,000.00	9,231,231.25	19,746,231.25	105.26	197.67
8/15/2037		8,968,356.25	8,968,356.25		89.78
2/15/2038	11,175,000.00	8,968,356.25	20,143,356.25	111.87	201.65
8/15/2038		8,688,981.25	8,688,981.25		86.98
2/15/2039	11,870,000.00	8,688,981.25	20,558,981.25	118.83	205.81
8/15/2039		8,392,231.25	8,392,231.25		84.01
2/15/2040	12,605,000.00	8,392,231.25	20,997,231.25	126.19	210.20
8/15/2040		8,077,106.25	8,077,106.25		80.86
2/15/2041	13,375,000.00	8,077,106.25	21,452,106.25	133.89	214.75
8/15/2041		7,742,731.25	7,742,731.25		77.51
2/15/2042	14,185,000.00	7,742,731.25	21,927,731.25	142.00	219.51
8/15/2042		7,388,106.25	7,388,106.25		73.96
2/15/2043	15,035,000.00	7,388,106.25	22,423,106.25	150.51	224.47
8/15/2043		7,012,231.25	7,012,231.25		70.20
2/15/2044	15,935,000.00	7,012,231.25	22,947,231.25	159.52	229.72
8/15/2044		6,613,856.25	6,613,856.25		66.21
2/15/2045	16,875,000.00	6,613,856.25	23,488,856.25	168.93	235.14
8/15/2045		6,191,981.25	6,191,981.25		61.99
2/15/2046	17,890,000.00	6,191,981.25	24,081,981.25	179.09	241.08
8/15/2046		5,722,368.75	5,722,368.75		57.28
2/15/2047	18,985,000.00	5,722,368.75	24,707,368.75	190.05	247.34
8/15/2047		5,224,012.50	5,224,012.50		52.30
2/15/2048	20,135,000.00	5,224,012.50	25,359,012.50	201.57	253.86
8/15/2048		4,695,468.75	4,695,468.75		47.00
2/15/2049	21,350,000.00	4,695,468.75	26,045,468.75	213.73	260.73
8/15/2049		4,135,031.25	4,135,031.25		41.39
2/15/2050	22,625,000.00	4,135,031.25	26,760,031.25	226.49	267.89
8/15/2050		3,541,125.00	3,541,125.00		35.45
2/15/2051	23,975,000.00	3,541,125.00	27,516,125.00	240.01	275.46
8/15/2051		2,911,781.25	2,911,781.25		29.15
2/15/2052	25,400,000.00	2,911,781.25	28,311,781.25	254.27	283.42
8/15/2052		2,245,031.25	2,245,031.25		22.47
2/15/2053	26,900,000.00	2,245,031.25	29,145,031.25	269.29	291.76
8/15/2053		1,538,906.25	1,538,906.25		15.41
2/15/2054	28,480,000.00	1,538,906.25	30,018,906.25	285.11	300.51
8/15/2054		791,306.25	791,306.25		7.92
2/15/2055	30,145,000.00	791,306.25	30,936,306.25	301.77	309.69
<b>End Bal</b>	<b>\$ 385,100,000.00</b>	<b>\$ 424,456,168.75</b>	<b>\$ 809,556,168.75</b>	<b>\$ 3,855.13</b>	<b>\$ 8,104.21</b>

\* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census

<b>Bond Debt Service</b>						
<b>San Angelo Independent School District</b>						
<b>\$66,684,994 Unlimited Tax Refunding Bonds, Series 2020</b>						
<b>Payments</b>	<b>Principal</b>	<b>Interest</b>	<b>Compounded Interest</b>	<b>Debt Service</b>	<b>Principal Per Capita*</b>	<b>Debt Service Per Capita*</b>
2/15/2026	1,844,994.45	833,001.50	4,790,005.55	7,468,001.50	18.47	74.76
8/15/2026		833,001.50		833,001.50		8.34
2/15/2027	6,645,000.00	833,001.50		7,478,001.50	66.52	74.86
8/15/2027		700,101.50		700,101.50		7.01
2/15/2028	6,925,000.00	700,101.50		7,625,101.50	69.32	76.33
8/15/2028		561,601.50		561,601.50		5.62
2/15/2029	7,200,000.00	561,601.50		7,761,601.50	72.08	77.70
8/15/2029		417,601.50		417,601.50		4.18
2/15/2030	7,490,000.00	417,601.50		7,907,601.50	74.98	79.16
8/15/2030		267,801.50		267,801.50		2.68
2/15/2031	7,705,000.00	267,801.50		7,972,801.50	77.13	79.81
8/15/2031		208,280.38		208,280.38		2.09
2/15/2032	7,835,000.00	208,280.38		8,043,280.38	78.43	80.52
8/15/2032		143,445.75		143,445.75		1.44
2/15/2033	7,965,000.00	143,445.75		8,108,445.75	79.74	81.17
8/15/2033		73,552.88		73,552.88		0.74
2/15/2034	8,105,000.00	73,552.88		8,178,552.88	81.14	81.87
<b>End Bal</b>	<b>\$ 61,714,994.45</b>	<b>\$ 7,243,774.52</b>	<b>\$ 4,790,005.55</b>	<b>\$ 73,748,774.52</b>	<b>\$ 617.81</b>	<b>\$ 738.28</b>

\* Based on population of 99,893 per most recent U.S. Census Bureau 2020 Decennial Census

On July 15, 2025, the District issued \$385,100,000 in Unlimited Tax School Building Bonds, Series 2025. The bonds were issued with a premium of \$16,948,854. The proceeds of the bond will be used for the construction, improvement, expansion, renovation of equipment of school facilities, safety and security enhancements in the District, and costs associated with the issuance of the Bonds.

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. The District defeased \$981,995 of the Unlimited Tax Refunding Bonds, Series 2020 on September 26, 2023, which resulted in a savings of approximately \$276,997.

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. 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 maturing August 31, 2025.

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 with a renewal of a two year lease beginning in the amount of \$1,266,557 at an interest rate of 2.39% maturing in August 2026.

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 August 2026.

At August 31, 2025, the District has recognized a right to use asset, net of accumulated amortization, of \$11,043 and a lease liability of \$9,438 related to this agreement. During the fiscal year, the District recorded \$29,338 in amortization expense and \$736 in interest expense for the right to use the postage machine. The District used a discount rate of 4.88% on the postage machine. The discount rate was based on the estimated incremental borrowing rate of the District.

<b>Postage Machine Lease</b>			
<b>San Angelo Independent School District</b>			
<b>As of August 31, 2025</b>			
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	9,438	288	9,726
	\$ 9,438	\$ 288	\$ 9,726

As of August 31, 2025, debt obligation of the postage machine lease totaled \$9,726 with a per capita amount of \$.10 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 Arrangement (SBITA) contracts for educational, security, data, and accounting software. The subscription liability was valued using discount rates between 1.78% and 5.71%. The discount rates were based on the risk-free rate published by the United States Treasury since the District has no comparable publicly traded debt. The discount rates were also adjusted for the specific terms of each lease and the rating of the entity and were based on the District’s estimated incremental borrowing rate.

<b>Subscription-Based Information Technology Arrangements (SBITAs)</b>			
<b>San Angelo Independent School District</b>			
<b>As of August 31, 2025</b>			
<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	281,755	14	281,769
	\$ 281,755	\$ 14	\$ 281,769

As of August 31, 2025, debt obligation of the SBITAs totaled \$281,769 with a per capita amount of \$2.82 based on a population of 99,893 as of the most recent U.S. Census Bureau 2020 Decennial Census.