



Angleton Independent School District

Debt Transparency Information

August 31, 2021

Angleton Independent School District
Debt Transparency Information
August 31, 2021

General Obligation Bond Overview:

Bond Title	Ad Valorem Tax Secured	Original Par Amount	As Of Date	Principal Outstanding	Interest To Maturity	Total Principal & Interest to Maturity	Final Maturity Date
U/L Tax QSCBs Tax Ser 2010 (Tax Credit Bonds)	Yes	\$ 7,945,000	08/31/2021	\$ 7,945,000	\$ 750,008	\$ 8,695,008	08/15/2025
U/L Tax Sch Bldg Bds Ser 2010	Yes	20,310,000	08/31/2021	155,000	3,100	158,100	02/15/2022
U/L Tax Ref Bds Ser 2014	Yes	8,930,000	08/31/2021	6,360,000	1,003,450	7,363,450	02/15/2030
U/L Tax Ref Bds Ser 2015	Yes	9,229,994	08/31/2021	7,280,000	1,237,131	8,517,131	02/15/2033
U/L Tax Ref Bds Ser 2016	Yes	9,365,000	08/31/2021	6,845,000	1,140,500	7,985,500	02/15/2033
U/L Tax Ref Bds Ser 2017	Yes	21,025,000	08/31/2021	21,025,000	5,299,475	26,324,475	02/15/2033
U/L Tax Sch Bldg Bds Ser 2017	Yes	6,835,000	08/31/2021	5,755,000	1,622,275	7,377,275	02/15/2037
U/L Tax Ref Bds Ser 2017A	Yes	35,475,000	08/31/2021	29,360,000	6,515,425	35,875,425	02/15/2034
U/L Tax Ref Bds Ser 2018	Yes	9,425,000	08/31/2021	7,250,000	2,554,695	9,804,695	02/15/2035
U/L Tax Ref Bds Ser 2018A	Yes	9,325,000	08/31/2021	9,200,000	2,989,548	12,189,548	02/15/2034
U/L Tax Sch Bldg Bds Ser 2020	Yes	37,530,000	08/31/2021	34,580,000	15,051,188	49,631,188	02/15/2045
U/L Tax Sch Bldg Bds Ser 2021	Yes	28,510,000	08/31/2021	24,320,000	5,681,925	30,001,925	02/15/2045
		<u>\$ 203,904,994</u>		<u>\$ 160,075,000</u>	<u>\$ 43,848,719</u>	<u>\$ 203,923,719</u>	

General Obligation Bond Ratings:

Bond Title	Moody's Rating	S&P Rating	Fitch Rating	Kroll Rating
U/L Tax QSCBs Tax Ser 2010 (Tax Credit Bonds)	Aa3	NR	NR	NR
U/L Tax Sch Bldg Bds Ser 2010	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2014	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2015	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2016	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2017	Aa3	NR	NR	NR
U/L Tax Sch Bldg Bds Ser 2017	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2017A	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2018	Aa3	NR	NR	NR
U/L Tax Ref Bds Ser 2018A	Aa3	NR	NR	NR
U/L Tax Sch Bldg Bds Ser 2020	Aa3	NR	NR	NR
U/L Tax Sch Bldg Bds Ser 2021	Aa3	NR	NR	NR

Statement Purpose:

U/L Tax QSCBs Tax Ser 2010 (Tax Credit Bonds)	School Building and Athletic Improvements
U/L Tax Sch Bldg Bds Ser 2010	School Building, Athletic Improvements and Transportation
U/L Tax Ref Bds Ser 2014	Refunding for savings
U/L Tax Ref Bds Ser 2015	Refunding for savings
U/L Tax Ref Bds Ser 2016	Refunding for savings
U/L Tax Ref Bds Ser 2017	Refunding for savings
U/L Tax Sch Bldg Bds Ser 2017	School Building
U/L Tax Ref Bds Ser 2017A	Refunding for savings
U/L Tax Ref Bds Ser 2018	Refunding for savings
U/L Tax Ref Bds Ser 2018A	Refunding for savings
U/L Tax Sch Bldg Bds Ser 2020	School Buildings
U/L Tax Sch Bldg Bds Ser 2021	School Buildings

Proceeds:

	Received	Spent	Unspent
U/L Tax QSCBs Tax Ser 2010 (Tax Credit Bonds)	\$ 7,786,100	\$ 7,786,100	\$ -
U/L Tax Sch Bldg Bds Ser 2010	19,680,000	19,680,000	-
U/L Tax Ref Bds Ser 2014	9,853,086	9,853,086	-
U/L Tax Ref Bds Ser 2015	9,814,108	9,814,108	-
U/L Tax Ref Bds Ser 2016	9,799,331	9,799,331	-
U/L Tax Ref Bds Ser 2017	22,405,618	22,405,618	-
U/L Tax Sch Bldg Bds Ser 2017	7,275,000	7,275,000	-
U/L Tax Ref Bds Ser 2017A	38,467,502	38,467,502	-
U/L Tax Ref Bds Ser 2018	9,804,678	9,804,678	-
U/L Tax Ref Bds Ser 2018A	9,802,390	9,802,390	-
U/L Tax Sch Bldg Bds Ser 2020	40,000,000	32,588,198	7,411,802
U/L Tax Sch Bldg Bds Ser 2021	30,000,000	-	30,000,000

Debt Summary:

	Amount	Principal Outstanding	Principal & Interest Outstanding
Total of all authorized debt:	\$ 203,904,994	\$ 160,075,000	\$ 203,923,719
Total of all authorized unissued debt:	20,000,000	-	-
Total of all outstanding debt obligations:		\$ 160,075,000	\$ 203,923,719
Total authorized debt secured by Ad Valorem Taxation:	\$ 223,904,994		
Total outstanding Ad Valorem debt obligations:		\$ 160,075,000	\$ 203,923,719
Total authorized Ad Valorem debt per capita:	\$ 5,318		
Total principal of outstanding Ad Valorem debt obligations per capita:		\$ 3,802	
Combined principal & interest of all outstanding Ad Valorem debt obligations per capita:			\$ 4,843
2022 Population ^(a) :	Population		
	42,107		

^(a) Source: The Texas Municipal Advisory Council of Texas.

*Because We're
Wildcats!*



Connie Cox
Director of Finance
1900 N. Downing Road
Angleton, Texas 77515
Phone: (979) 864-8045
ccox@angletonisd.net

2021 Operating Data Worksheet

Connie Cox

Connie Cox
Director of Finance

ANGLETON INDEPENDENT SCHOOL DISTRICT...A TRADITION OF EXCELLENCE

It is the policy of the Angleton Independent School District not to discriminate on the basis of race, color, national origin, sex, handicap, or age as required by Title VI of the Civil Rights Act of 1964, as amended; Title I of the Education Amendments of 1972; the Age Discrimination Act of 1975, as amended; and Section 504 of the Rehabilitation Act of 1973, as amended.

Es norma de Angleton Independent School District no discriminar por motivos de raza, color, origen nacional, sexo, impedimento o edad tal como lo requieren el Título VI de la Ley de Derechos Civiles de 1964, según enmienda; el Título IX de las Enmiendas en la Educación, de 1972, la ley de Discriminación por Edad, de 1975, según enmienda, y la Sección 504 de la Ley de Rehabilitación de 1973, según enmienda.

VALUATION AND TAX-SUPPORTED DEBT

2021 Certified Net Taxable Valuation (100% of Estimated Market Value)	\$ 4,633,442,011 ^(a)
Outstanding Debt (As of February 1, 2021)	\$ 168,605,000
Total Direct Debt	\$ 168,605,000 ^(b)
As a % of Assessed Valuation	3.64%

^(a) Source: Municipal Advisory Council of Texas and The District.

^(b) Includes outstanding cumulative sinking fund deposits for the 2010 Q Bonds.

TAXABLE ASSESSED VALUATIONS BY CATEGORY ^(a)

	Tax Year <u>2021</u>	Tax Year <u>2020</u>	Tax Year <u>2019</u>	Tax Year <u>2018</u>	Tax Year <u>2017</u>
Real Property	\$ 5,167,395,841	\$ 4,422,202,837 ^(d)	\$ 4,139,276,816	\$ 3,277,785,656	\$ 3,124,213,700
Personal Property	774,855,087	751,759,789	753,072,794	608,624,130	514,998,970
Gross Value	\$ 5,942,250,928	\$ 5,173,962,626	\$ 4,892,349,610	\$ 3,886,409,786	\$ 3,639,212,670
Less Adjustments ^{(b)(c)}	1,308,808,917	1,301,403,646	1,469,144,588	1,029,138,445	1,014,059,948
Net Taxable Value	\$ 4,633,442,011	\$ 3,872,558,980	\$ 3,423,205,022	\$ 2,857,271,341	\$ 2,625,152,722

^(a) Source: Brazoria County Appraisal District, and the District. Values may differ from those shown elsewhere in the documents due to subsequent additions, deletions, and adjustments to the tax rolls.

^(b) Includes exemptions, productivity loss and discounts.

^(c) Excludes Frozen Values of \$250,483,269 for 2021, \$219,487,972 for 2020, \$194,985,828 for 2019, \$174,926,597 for 2018, and \$173,098,375 for 2017.

^(d) Includes property valued by the Brazoria County Appraisal District at approximately \$332,610,430 for tax year 2020 that is not subject to taxation for purposes of the District's maintenance and operations tax levy, but is fully taxable for purposes of the District's I&S tax.

TAX RATE DISTRIBUTION; LEVY AND COLLECTION HISTORY

Tax Rate Distribution

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Maintenance	\$ 0.8720	\$ 0.9161	\$ 0.9700	\$ 1.0400	\$ 1.0400
Debt Service	0.3950	0.4152	0.4152	0.4152	0.4152
Total	\$ 1.2670	\$ 1.3313	\$ 1.3852	\$ 1.4552	\$ 1.4552

Fiscal Year End	Tax Year	Taxable Assessed Valuation	Tax Rate	Tax Levy	Percent Collected	Total ^(a)
2018	2017	\$ 2,400,545,492 ^(b)	\$ 1.4552	\$ 34,932,738 ^(b)	104.26%	105.81%
2019	2018	2,730,758,521 ^(b)	1.4552	39,737,998 ^(b)	100.29%	101.67%
2020	2019	2,966,517,326 ^(b)	1.3852	41,092,198 ^(b)	100.02%	101.70%
2021	2020	3,371,918,801 ^(b)	1.3313	44,890,355 ^(b)	104.39%	105.82%
2022	2021	4,633,442,011 ^(c)	1.2670	54,339,619 ^(c)	(In process of Collection)	

^(a) Excludes penalties and interest.

^(b) Source: The District's audited financial statements.

^(c) Source: The District.

AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Previously Issued</u>	<u>The Bonds</u>	<u>Authorized But Unissued</u>
November 5, 2019	School Building	\$ 90,000,000	\$ 85,000,000	\$ -	\$ 5,000,000

TAX SUPPORTED DEBT SERVICE REQUIREMENTS

<u>FYE</u>	<u>Outstanding Debt Service</u>	<u>The 2022 Bonds</u>			<u>Total Debt Service</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2022	\$ 14,126,625	\$ 480,000	\$ 278,693	\$ 758,693	\$ 14,885,318
2023	13,205,587	1,985,000	397,406	2,382,406	15,587,993
2024	13,184,525	350,000	339,031	689,031	13,873,556
2025	13,132,512	370,000	321,031	691,031	13,823,543
2026	13,208,679	385,000	302,156	687,156	13,895,835
2027	13,035,160	405,000	282,406	687,406	13,722,566
2028	12,776,254	430,000	261,531	691,531	13,467,785
2029	12,469,959	450,000	239,531	689,531	13,159,490
2030	12,187,691	475,000	216,406	691,406	12,879,098
2031	11,915,870	495,000	192,156	687,156	12,603,026
2032	11,656,121	515,000	172,056	687,056	12,343,178
2033	11,376,963	535,000	156,306	691,306	12,068,269
2034	7,839,671	545,000	142,831	687,831	8,527,503
2035	5,603,360	555,000	131,831	686,831	6,290,191
2036	3,642,663	570,000	120,581	690,581	4,333,244
2037	3,612,438	580,000	109,081	689,081	4,301,519
2038	3,290,588	590,000	97,381	687,381	3,977,969
2039	3,290,606	605,000	85,431	690,431	3,981,038
2040	3,276,625	615,000	73,231	688,231	3,964,856
2041	3,210,650	630,000	60,781	690,781	3,901,431
2042	3,050,200	640,000	48,081	688,081	3,738,281
2043	3,054,200	655,000	35,131	690,131	3,744,331
2044	3,051,050	665,000	21,516	686,516	3,737,566
2045	3,050,725	680,000	7,225	687,225	3,737,950
	<u>\$ 198,248,719</u>	<u>\$ 14,205,000</u>	<u>\$ 4,091,815</u>	<u>\$ 18,296,815</u>	<u>\$ 216,545,535</u>
Average Annual Debt Service Requirements					\$ 9,022,731
Maximum Annual Debt Service Requirements (2021)					\$ 15,587,993

TAX ADEQUACY

Average Annual Debt Service Requirements	\$	9,022,731
\$ 0.1987 per \$100 AV against the 2021 Net Taxable AV, at 98% collection, produces	\$	9,022,970 ^(a)
Maximum Annual Debt Service Requirements (2021)	\$	15,587,993
\$ 0.3433 per \$100 AV against the 2021 Net Taxable AV, at 98% collection, produces	\$	15,588,474 ^(a)

^(a) Includes ASAFE State Aid.

TEN LARGEST TAXPAYERS ^(a)

Name	2021 Net Taxable Assessed Valuation	% of Total 2021 Assessed Valuation
INEOS Olefins & Polymers	\$ 1,236,828,135	26.69%
Ascend Performance Materials LLC	101,554,735	2.19%
Dow Chemical Company	97,311,075	2.10%
Seaway Crude Pipeline Company LLC	71,464,940	1.54%
INEOS USA LLC	60,000,000	1.29%
Cyanco International	45,191,350	0.98%
Blue Cube Operations LLC	34,143,800	0.74%
Union Pacific Railroad Company	33,456,232	0.72%
Centerpoint Energy Inc	28,242,390	0.61%
Novus International Inc	27,285,940	0.59%
Total	\$ 1,735,478,597	37.46% ^(a)

^(a) Source: Brazoria County Appraisal District.

^(b)

As shown in the tables above, the top ten taxpayers in the District currently account for 37% of the District's tax base. Adverse developments in economic conditions, particularly in the oil and gas industry, could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue. If any major taxpayer were to default in the payment of taxes, the ability of the District to make timely payment of debt service on the Bonds will be dependent on its ability to enforce and liquidate its tax lien, which is a time-consuming process.

INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, FYE 2022	\$	14,885,318
Debt Service Fund, FYE 2021	\$	5,530,905
Estimated Interest and Sinking Fund Tax Levy @ 98% collection	<u>17,936,054</u>	<u>23,466,959</u>
Estimated Debt Service Fund Balance, FYE 2022	\$	8,581,641

^(a) Source: The District.

GENERAL FUND REVENUES AND EXPENDITURE HISTORY ^(a)

FOR FISCAL YEAR END	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
REVENUES					
Local and Intermediate Sources	\$ 36,661,960	\$ 36,074,527	\$ 32,187,394	\$ 29,490,671	\$ 28,071,165
State Program Revenues	36,441,647	36,345,243	30,857,969	28,809,294	26,725,067
Federal Program Revenues	1,930,509	1,483,396	1,691,038	1,015,638	1,155,442
Total Revenues	<u>\$ 75,034,116</u>	<u>\$ 73,903,166</u>	<u>\$ 64,736,401</u>	<u>\$ 59,315,603</u>	<u>\$ 55,951,674</u>
EXPENDITURES					
Instruction	\$ 37,962,845	\$ 35,883,020	\$ 32,671,770	\$ 31,639,274	\$ 30,642,323
Instruct. Resources & Media Serv.	810,960	802,994	791,614	755,953	731,178
Curriculum & Staff Development	1,530,312	1,396,512	1,333,077	1,029,137	954,140
Instructional Leadership	1,259,449	1,091,596	819,670	859,440	689,523
School Leadership	3,886,511	3,788,896	3,670,634	3,667,131	3,478,931
Guidance, Counsel & Evaluation Serv.	2,086,407	1,756,077	1,639,470	1,315,692	1,635,219
Social Work Services	475,108	331,077	257,248	221,800	209,780
Health Services	847,276	640,055	619,755	587,898	611,309
Student (Pupil) Transportation	2,731,442	2,806,417	2,887,546	2,560,050	2,342,623
Extracurricular Activities	1,679,738	1,665,733	1,529,225	1,592,118	1,447,519
General Administration	2,223,962	2,171,738	1,724,980	1,653,306	1,567,359
Plant Maintenance and Operations	8,122,291	8,103,404	9,012,407	7,444,394	8,305,958
Security and Monitoring Services	1,131,757	968,646	941,967	711,049	617,925
Data Processing Services	1,469,508	1,947,256	1,831,475	1,880,635	1,998,022
Facilities Acquisition and Construction	3,789	48,298	291,914	-	-
Principal on Long-Term Debt	39,058	39,057	39,058	6,510	-
Pmts related to Shared Serv. Arrang.	22,600	36,900	61,500	93,378	102,848
Other Intergovernmental	310,158	278,080	247,396	241,663	245,792
Pmts to Juvenile Justice Alt. Ed. Prog.	7,400	6,000	47,000	27,000	-
Total Expenditures	<u>\$ 66,600,571</u>	<u>\$ 63,761,756</u>	<u>\$ 60,417,706</u>	<u>\$ 56,286,428</u>	<u>\$ 55,580,449</u>
Excess (Deficiency) Rev. Over Exp.	8,433,545	10,141,410	4,318,695	3,029,175	371,225
Operating Transfers Out	-	-	(2,225,000)	(335,511)	-
Other Resources	-	-	-	195,288	-
Other (Uses)	-	-	-	-	-
Excess (Deficiency) of Rev. and Other Resources Over Exp. and Other Uses	\$ 8,433,545	\$ 10,141,410	\$ 2,093,695	\$ 2,888,952	\$ 371,225
Fund Balance - (Beginning)	\$ 40,222,199	\$ 30,080,789	\$ 27,987,094	\$ 25,098,142	\$ 24,726,917
Increase (Decrease) in Fund Balance-Prior Per Adjustmen	(1,188,590)				
Fund Balance - (Ending)	<u>\$ 47,467,154</u>	<u>\$ 40,222,199</u>	<u>\$ 30,080,789</u>	<u>\$ 27,987,094</u>	<u>\$ 25,098,142</u>

^(a) Source: District's audited financial reports.