

Texas Comptroller's Annual Local Debt Report

Entity Information (Auto)	
Political Subdivision Name:	San Felipe Del Rio CISD
Reporting Fiscal Year:	2022

Directions: Fill in the cells in column B that correspond with the requested information.

All information entered should reflect the last day of the political subdivision's fiscal year identified on this form.

If there is no debt to report for the fiscal year, enter "N/A" or "\$0" in each cell along column B.

Total Tax-Supported and Revenue Debt	
Total authorized debt obligations:	\$53,314,993
Total principal of all outstanding debt obligations:	\$53,314,993
Combined principal and interest required to pay all outstanding debt obligations on time and in full:	\$77,700,725

Total debt secured by Ad Valorem Taxation (includes combination tax and revenue debt obligations)	
Total authorized debt obligations secured by ad valorem taxation:	\$38,574,993
Total principal of all outstanding debt obligations secured by ad valorem taxation:	\$38,574,993
Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full:	\$56,540,275

Per Capita Total Debt secured by Ad Valorem Taxation (required for municipalities, counties, and school districts only)	
Population of the political subdivision:	47,514
Source and year of population data:	2022, Municipal Advisory Council of Texas
Total authorized debt obligations secured by ad valorem taxation expressed as a per capita amount:	\$812
Total principal of outstanding debt obligations secured by ad valorem taxation as a per capita amount:	\$812
Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full as a per capita amount:	\$1,190

End of Worksheet

SAN FELIPE DEL RIO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

C. Long-Term Debt

The following is a summary of changes in the District's total governmental long-term liabilities for the year ended June 30, 2022. In general, the District uses the general and debt service funds to liquidate governmental long-term liabilities.

Governmental Activities:	Beginning Balance	Additions	(Reductions)	Ending Balance	Amounts Due Within One Year
Bonds payable:					
Series 2007	\$ 339,993	\$ -	\$ -	\$ 339,993	\$ -
Series 2013	7,350,000	-	(1,705,000)	5,645,000	1,805,000
Series 2015	5,680,000	-	(880,000)	4,800,000	900,000
Series 2016	7,505,000	-	(450,000)	7,055,000	470,000
Series 2017	4,570,000	-	(90,000)	4,480,000	90,000
Series 2020	16,520,000	-	(265,000)	16,255,000	280,000
Maintenance tax note:					
Series 2018	15,355,000	-	(615,000)	14,740,000	640,000
Note payable	194,593	-	(149,891)	44,702	18,692
Leases payable	696,973	-	(259,556)	437,417	268,788
	<u>58,211,559</u>	<u>-</u>	<u>(4,414,447)</u>	<u>53,797,112</u>	<u>* 4,472,480</u>
Other liabilities:					
Compensated absences	863,722	1,097,817	(1,322,334)	639,205	575,284
Unamortized premium	6,546,171	-	(529,733)	6,016,438	*
Accreted interest	1,541,330	85,990	-	1,627,320	*
Net pension liability	30,328,636	-	(16,475,963)	13,852,673	-
Net OPEB liability	31,798,820	-	(1,322,640)	30,476,180	-
Total Governmental Activities	<u>\$ 129,290,238</u>	<u>\$ 1,183,807</u>	<u>\$ (24,065,117)</u>	<u>\$ 106,408,928</u>	<u>\$ 5,047,764</u>
				<u>\$ 101,361,164</u>	
				<u>\$ 61,440,870</u>	

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.

SAN FELIPE DEL RIO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

Long-term debt at year end was comprised of the following debt issues:

Description	Interest Rates	Balance
General Obligation Bonds		
Unlimited Tax Refunding Bonds		
Series 2007	4.51% - 4.53%	\$ 339,993
Series 2013	3.00% - 5.00%	5,645,000
Series 2015	2.00% - 4.00%	4,800,000
Series 2016	3.00% - 4.00%	7,055,000
Series 2017	2.00% - 4.00%	4,480,000
Series 2020	4.00% - 5.00%	16,255,000
Total General Obligation Bonds		\$ 38,574,993
Maintenance Tax Notes		
Series 2018	4.00% - 5.00%	\$ 14,740,000
Total Maintenance Tax Notes		\$ 14,740,000
Note Payable		
Cyber security - equipment	4.40%	\$ 44,702
Total Note Payable		\$ 44,702
Leases Payable		
Right-to-use leased equipment	3.50%	\$ 437,417
Total Leases Payable		\$ 437,417

The annual requirements to amortize bond, and notes issuances outstanding at year end were as follows:

Year Ended June 30	Principal	Interest	Total Requirements
2023	\$ 4,185,000	\$ 2,189,425	\$ 6,374,425
2024	4,360,000	2,009,375	6,369,375
2025	4,510,000	1,855,075	6,365,075
2026	2,660,000	1,681,875	4,341,875
2027	2,790,000	1,562,125	4,352,125
2028-2032	13,799,993	6,215,300	20,015,293
2033-2037	9,460,000	3,413,150	12,873,150
2038-2042	4,315,000	1,791,900	6,106,900
2043-2047	3,705,000	1,088,100	4,793,100
2048-2051	3,530,000	289,400	3,819,400
Total	\$ 53,314,993	\$ 22,095,725	\$ 75,410,718

SAN FELIPE DEL RIO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

The annual requirements to amortize note payable obligations outstanding at year end were as follows:

Year Ended			Total
June 30	Principal	Interest	Requirements
2023	\$ 18,692	\$ 17,502	\$ 36,194
2024	26,010	10,184	36,194
Total	<u>\$ 44,702</u>	<u>\$ 27,686</u>	<u>\$ 72,388</u>

Capital assets acquired under current note payable obligations totaled \$513,619 less accumulated depreciation of \$256,809.

The annual requirements to amortize lease payable obligations outstanding at year end were as follows:

Year Ended			Total
June 30	Principal	Interest	Total
2023	\$ 268,788	\$ 11,025	\$ 279,813
2024	168,629	2,221	170,850
	<u>\$ 437,417</u>	<u>\$ 13,246</u>	<u>\$ 450,663</u>

During the current fiscal year, the District was a lessee to an agreement for the acquisition and use of copiers. An initial lease liability was recorded in the amount of \$696,973 during the current fiscal year. The District is required to make monthly principal and interest payments of \$23,318. The lease has an interest rate of 3.5%. The equipment has a five-year estimated useful life. The value of the right-to-use lease assets as of the end of the current fiscal year was \$435,608 and had accumulated amortization of \$261,365.

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or are not performed correctly, a substantial liability to the District could result. The District periodically engages an arbitrage consultant to perform the calculations in accordance with the rules and regulations of the IRS.