



Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended June 30, 2023

Denotes Required Information Pursuant to Local Government Code, Section 140.008

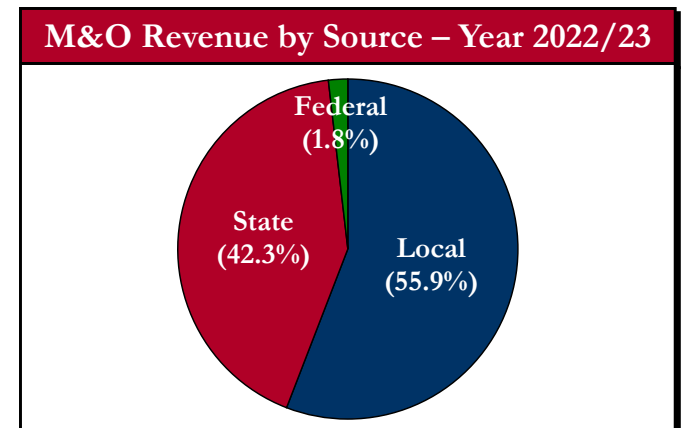
This report was posted on the District's website on December 15, 2023.

- ☐ **Overview:** Bastrop Independent School District (the “District”) has been assigned the following independent financial/bond ratings that indicate the relative strength of the District’s financial and debt management:
 - **School Financial Integrity Rating System of Texas (“FIRST”):** Pursuant to Subchapter D, Chapter 39 of the Texas Education Code, the State annually deploys a financial accountability rating system to distinguish the level of a school district’s financial performance based upon certain uniform criteria.
 - ✓ Based on data for year 2021/22, the District was assigned a 2022/23 FIRST Rating of “Superior Achievement” and the District’s score was 96 out of a possible 100 points.
 - **Credit Ratings:** The District also maintains independent ratings from certain nationally recognized credit rating agencies, such as Moody’s Investors Service and S&P Global Ratings, that evaluate the District’s financial strength and its ability to pay its existing bonds.
 - ✓ **Moody’s Investors Service:** Assigns a “Aa3” credit rating to the District, defined as “Judged to be of high quality and are subject to very low credit risk.”
 - ✓ **S&P Global Ratings:** Assigns a “AA-” credit rating to the District, defined as “Having a very strong capacity to meet its financial commitments. It differs from the highest rating only to a small degree.”

❑ **State Funding System – Where Do the District’s Revenues Come From:** Bastrop ISD is legally required to operate pursuant to the requirements of the Texas Education Code. In particular, the Texas Education Code determines the District’s ability to generate local tax revenues for maintenance & operation purposes and for the repayment of voter-approved bonds. In this regard, the District annually sets two (2) separate tax rates that are levied upon its certified taxable value that is independently determined by the Bastrop Central Appraisal District:

■ **Maintenance & Operations (“M&O”) Tax Rate:** To provide funds for the “day to day” operational expenses of the District, including instructional programs, teacher salaries, instructional supplies, security, student transportation, extracurricular activities, utilities, facility infrastructure/maintenance, etc.

✓ The District’s annual funds for maintenance & operation purposes primarily consist of a combination of State funding and local M&O taxes. In general, the dollar amount of each component is determined by the District’s “Equalized Wealth per Student” (i.e. taxable value / weighted average daily attendance) as set by the State. For year 2022/23, the District’s sources for M&O revenues are summarized to the right.



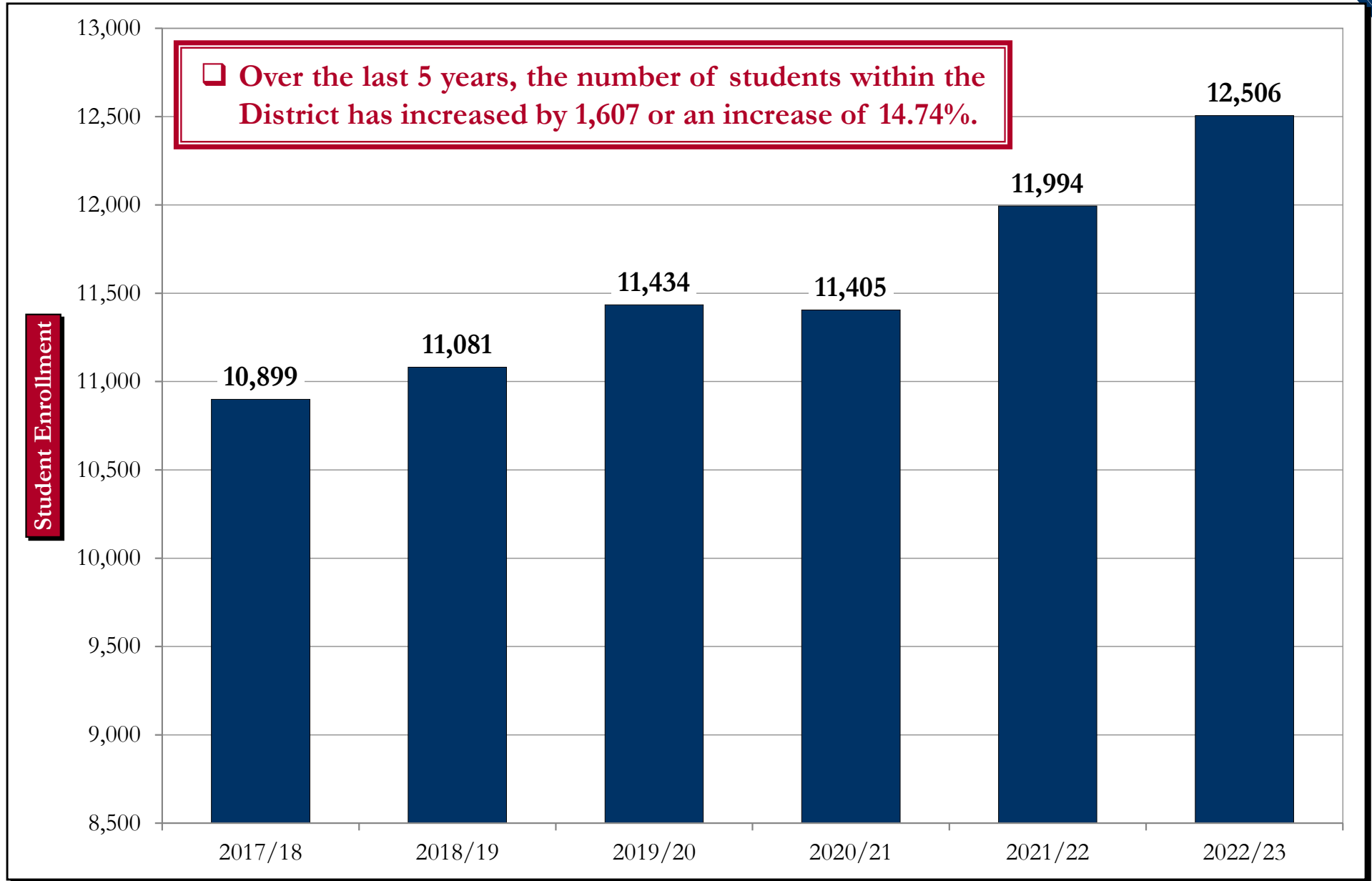
✓ Beginning in year 2019/20, the District’s M&O tax rate became subject to compression pursuant to House Bill 3 that was enacted during the 2019 legislative session.

- **Interest & Sinking Fund (“I&S”) Tax Rate:** To provide funds to pay the principal and interest on bonds approved by a majority of voters for capital improvements. The District does not receive any facilities funding from the State for the payment of Bonds. The following summarizes the District’s bond programs approved by voters over the last 21 years:

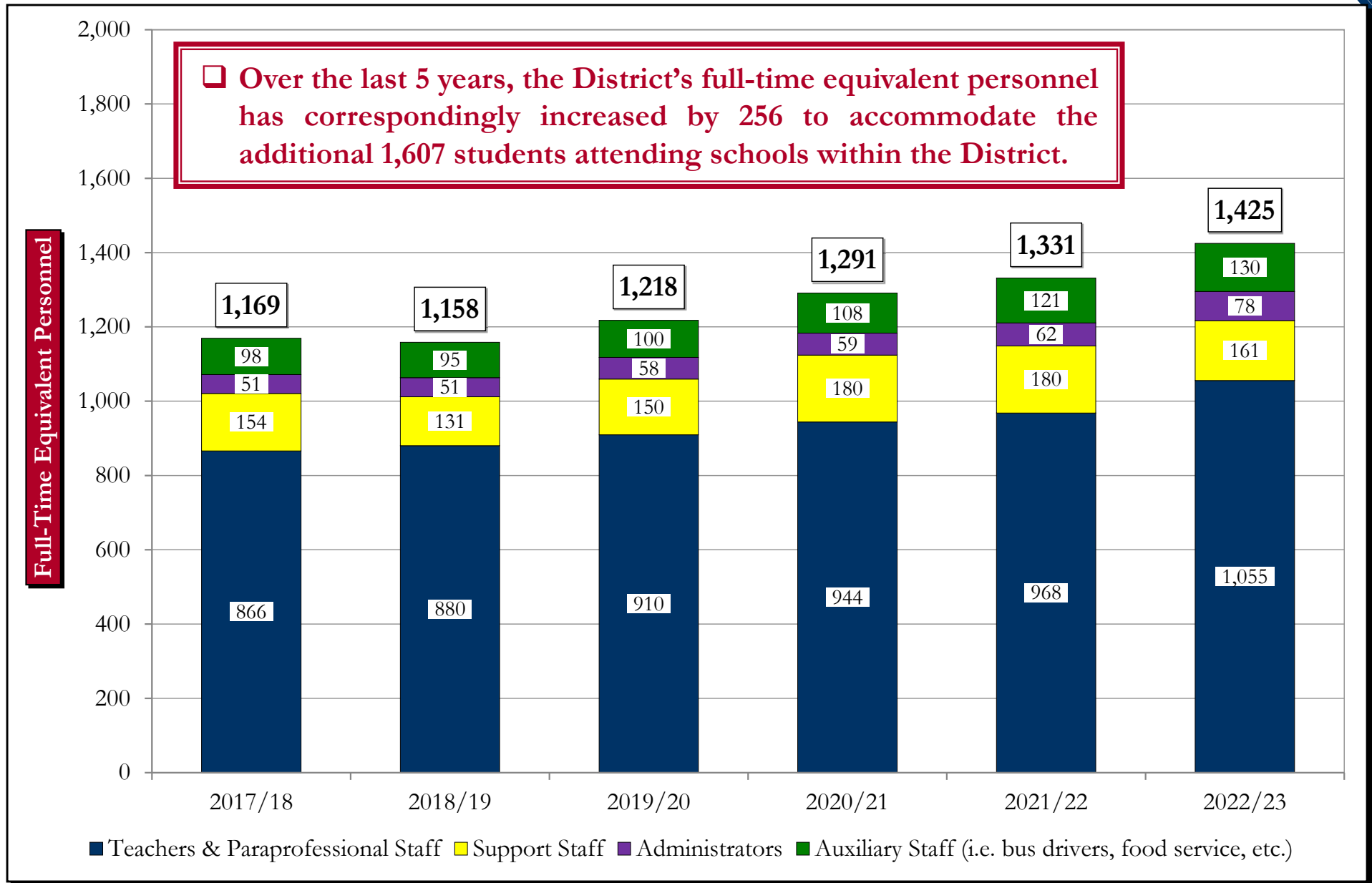
District’s Historical Bond Elections Approved By Voters					
Election Date	Purpose	Student Enrollment	Election Amount	Dollar Amount Remaining To Be Issued - As of June 30, 2023	Dollar Amount Remaining To Be Issued - As of Dec. 15, 2023
February 2, 2002	School Building, Buses	6,775	\$39,655,000	\$0	\$0
September 10, 2005	School Building	7,983	\$23,430,000	\$0	\$0
May 12, 2007	School Building, Stadium & Performing Arts	8,192	\$97,720,000	\$0	\$0
May 1, 2021	School Building, Athletic Facilities	11,405	\$183,650,000	\$0	\$0
May 6, 2023	School Building	12,506	\$321,500,000	\$321,500,000	\$89,399,000
Total Dollar Amount Of Authorized But Unissued Bonds:				\$321,500,000	\$89,399,000

- ✓ As of fiscal year ended June 30, 2023, the District had \$104,773,151 within its Capital Projects Fund for existing/future projects.
- ✓ In September 2023, the District issued \$232,101,000 of its authorization from the 2023 Bond Program and \$89,399,000 of authorized but unissued bonds remain.

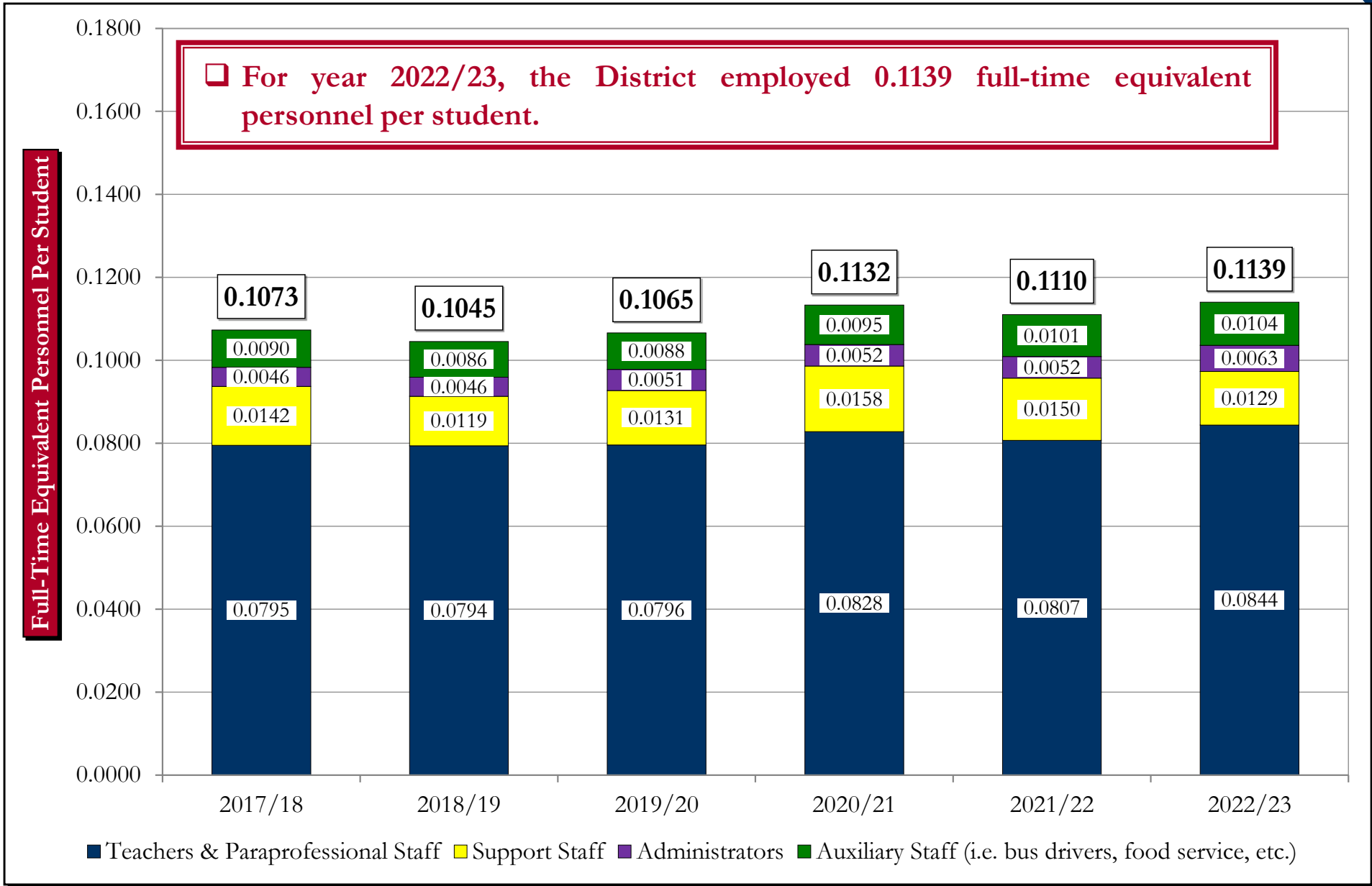
Historical Student Enrollment



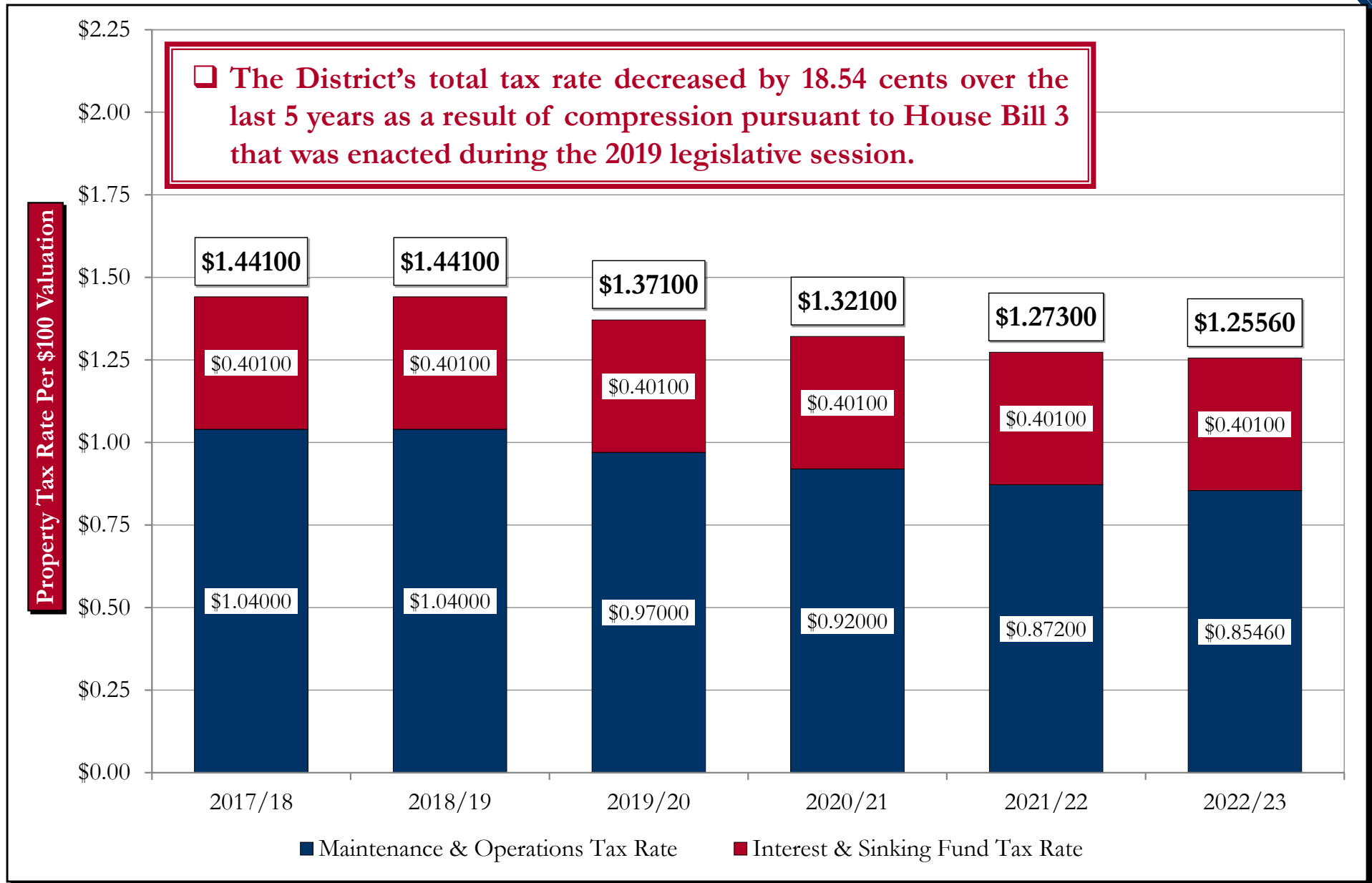
Full-Time Equivalent Personnel



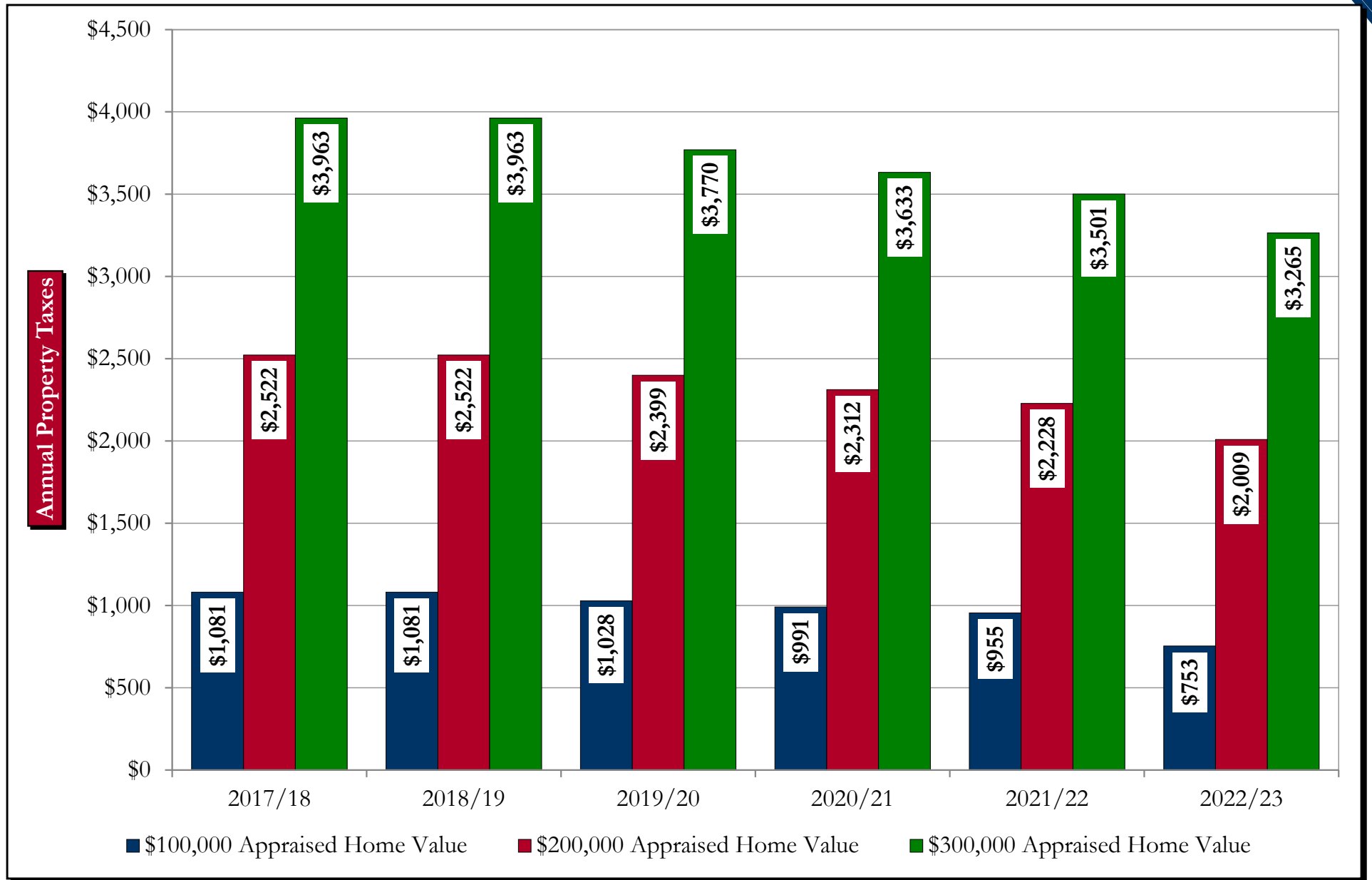
Full-Time Equivalent Personnel Per Student



Historical Tax Rates

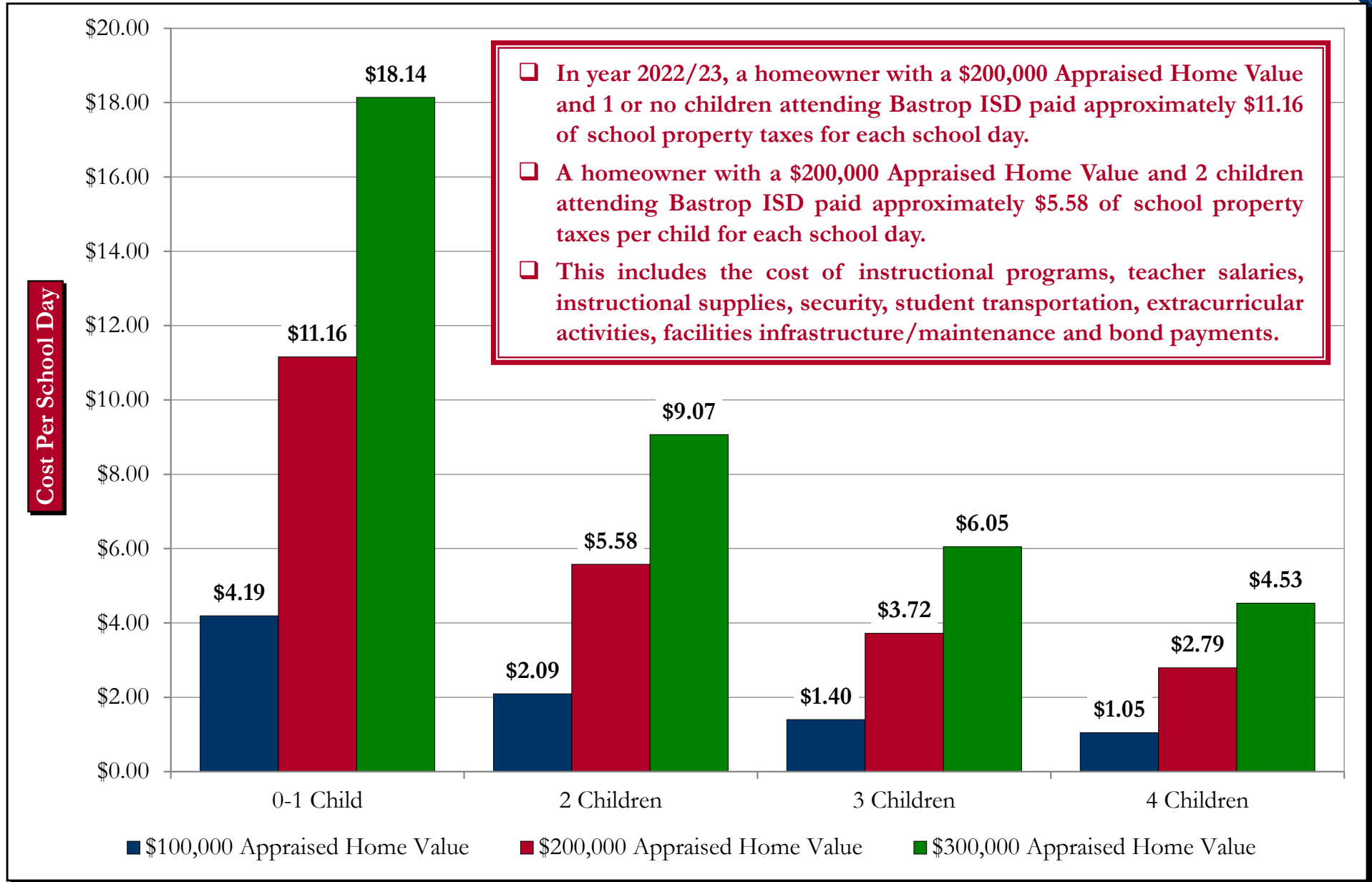


Historical Total Property Taxes For Maintenance & Operations and Voter-Approved Bonds – For Various Appraised Home Values

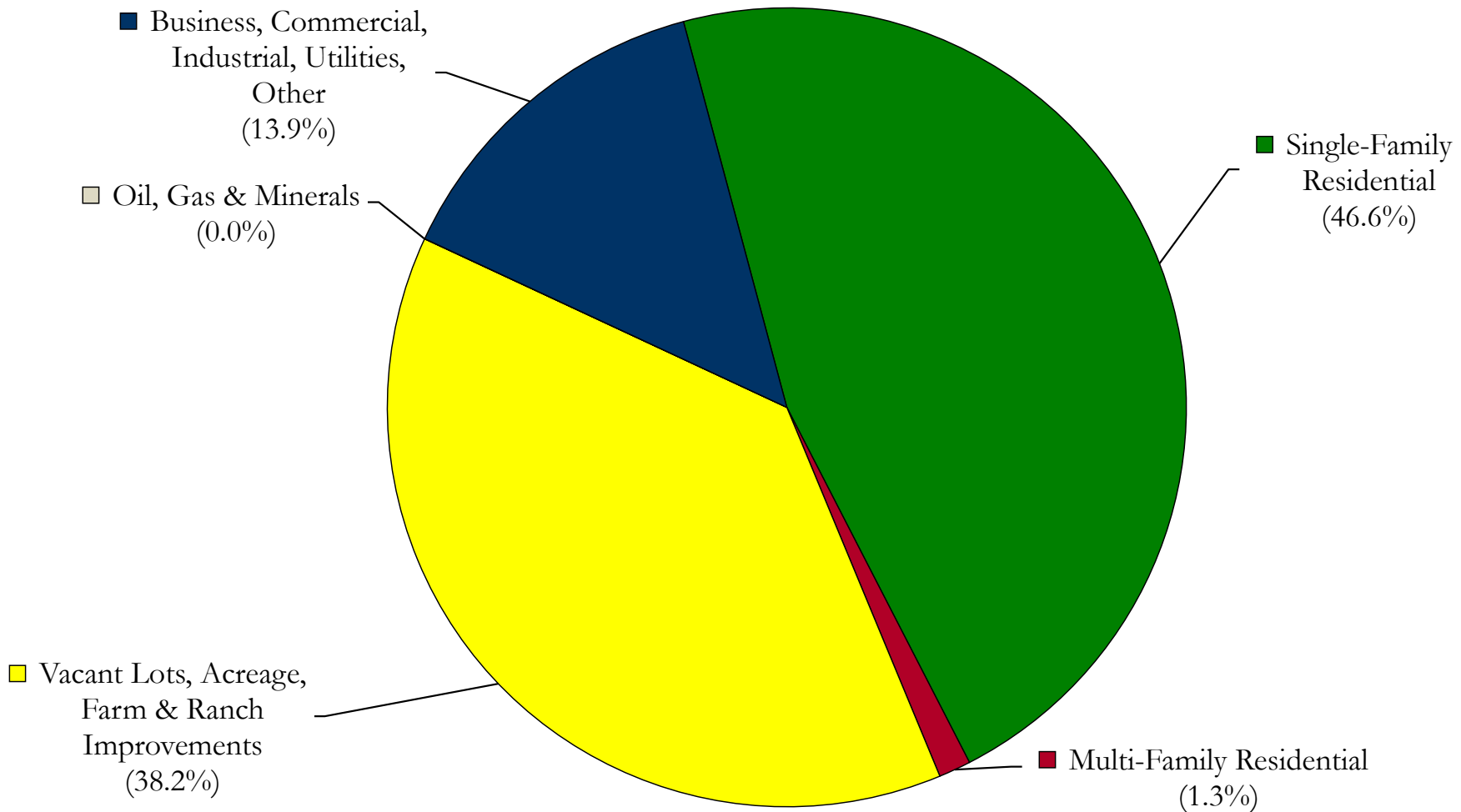


Note: Taxes are net of the State-mandated residential homestead exemption.

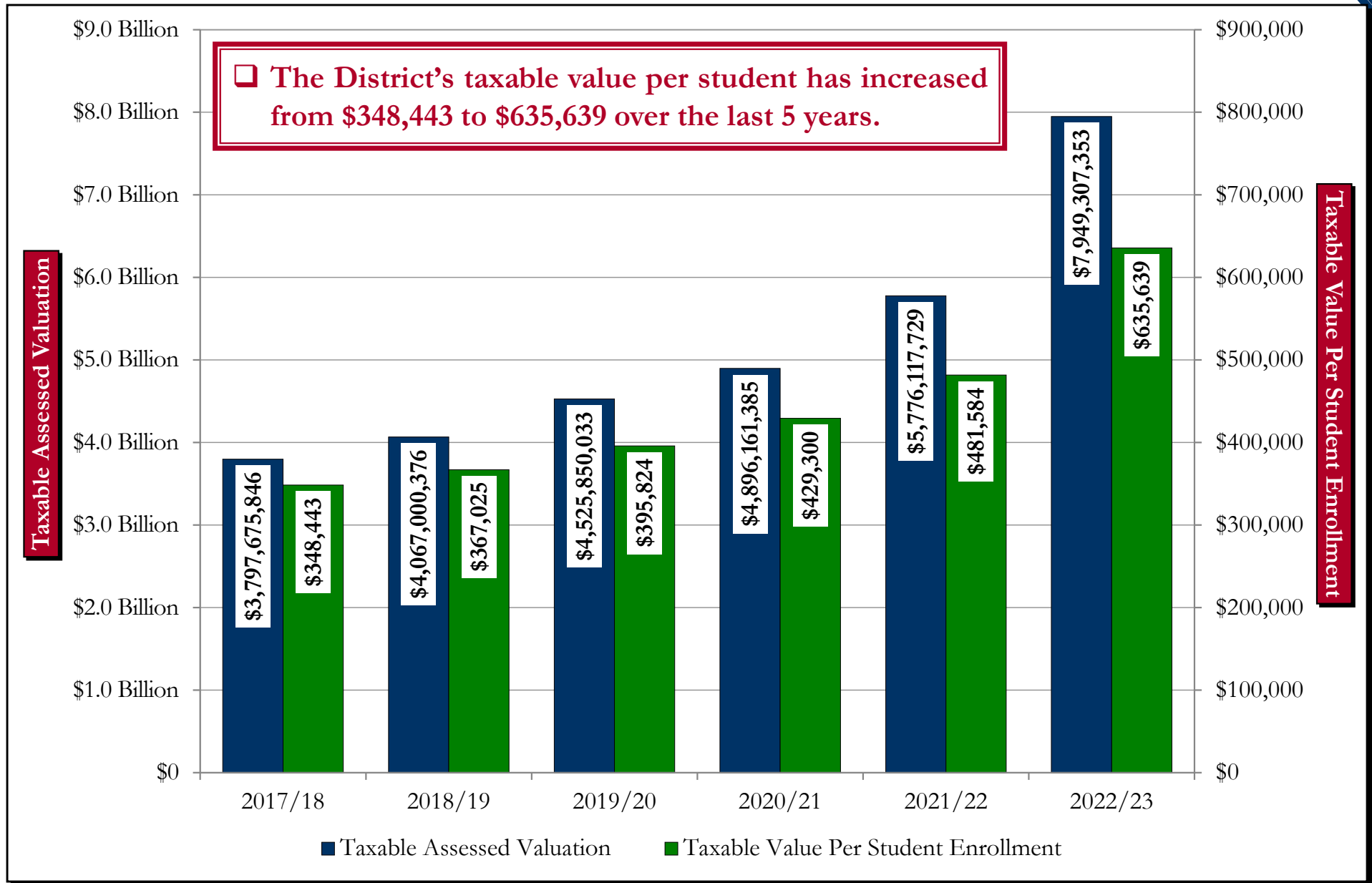
Summary of Property Tax Cost Per School Day – For Various Appraised Home Values – Year 2022/23



For year 2022/23, Single-Family Residential properties comprised 46.6% of the District's total assessed valuation and other property categories comprised 53.4%.

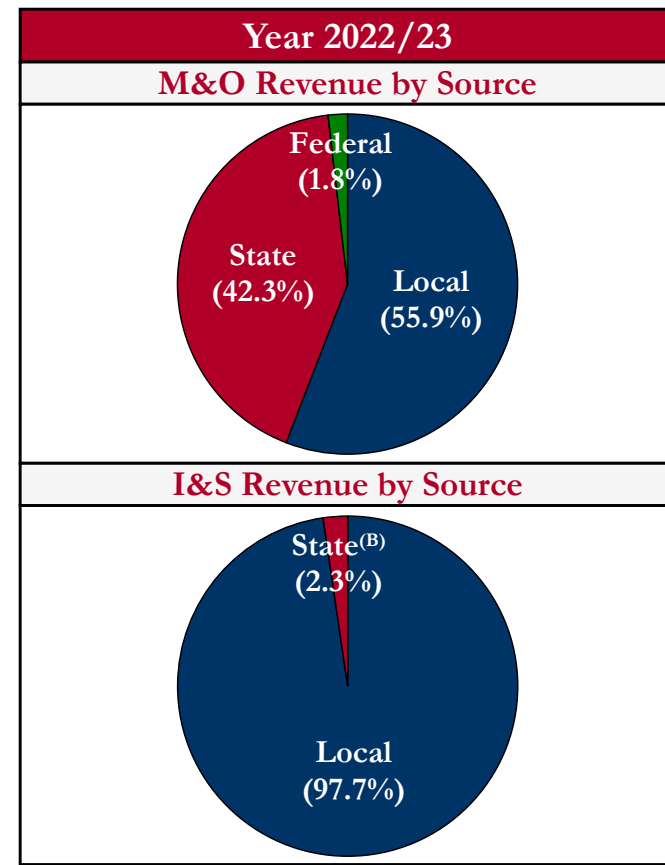
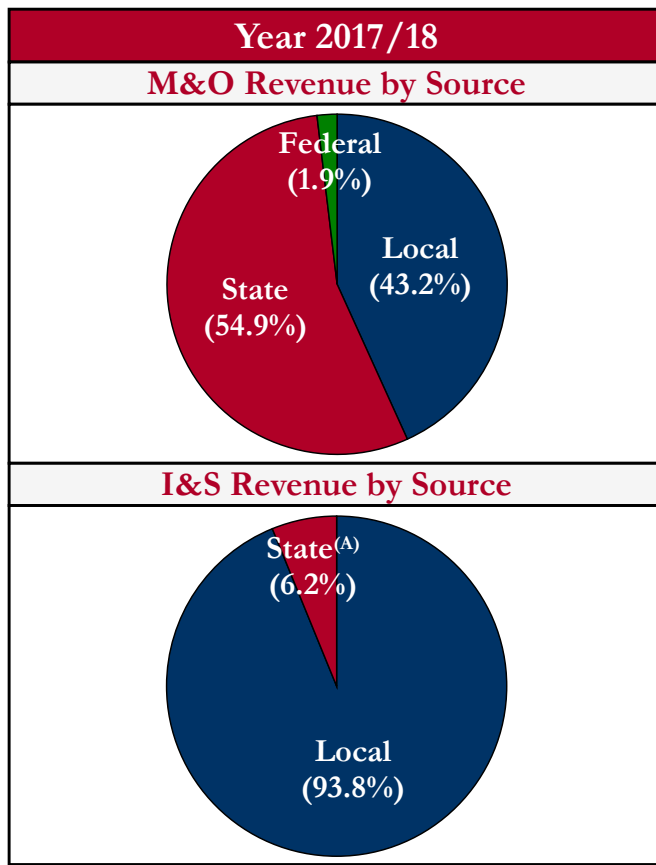


Historical Taxable Assessed Valuation and Taxable Value Per Student Enrollment



General Fund and Debt Service Fund – Revenue By Source

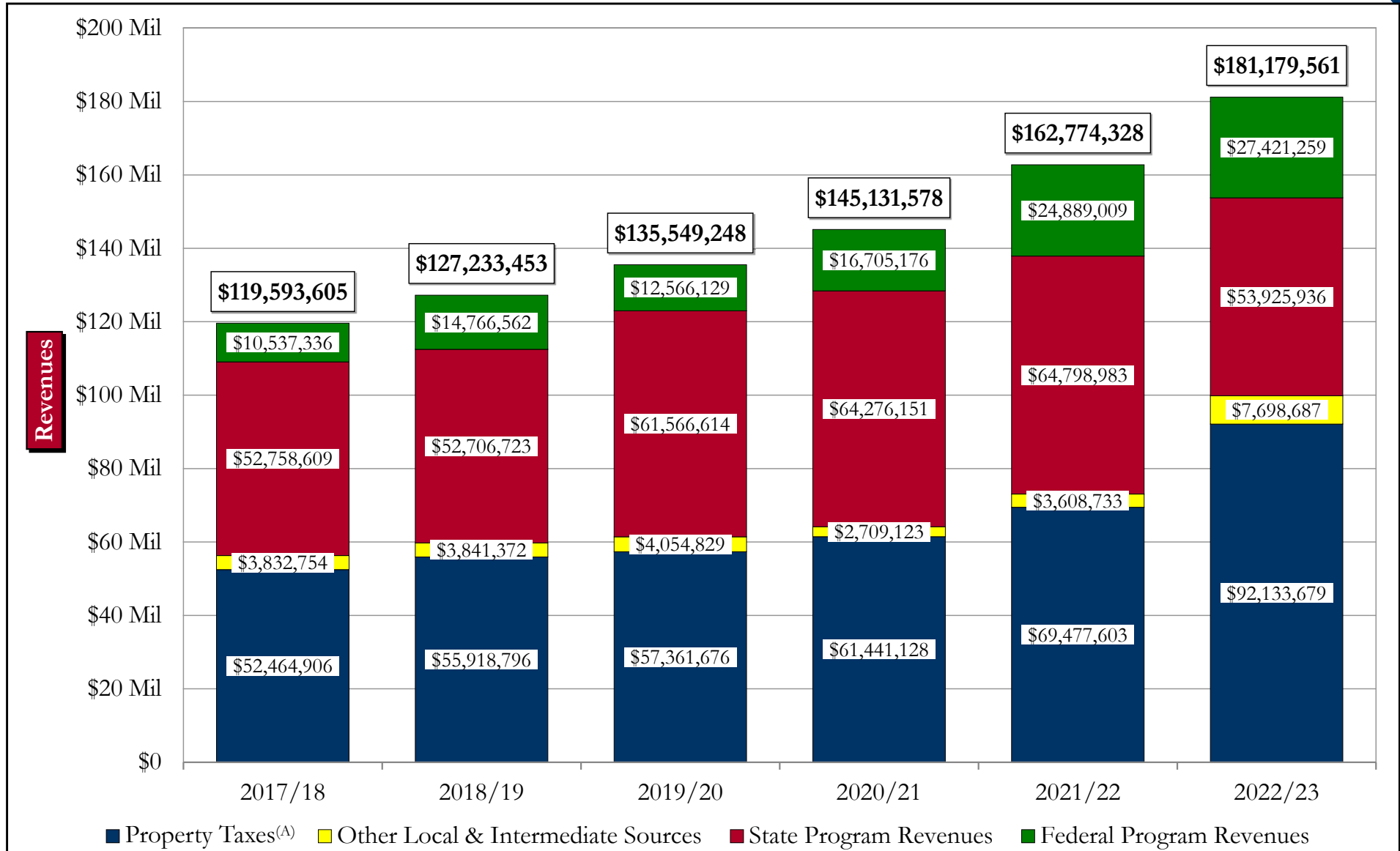
- ❑ The State funding system is structured to provide the District with an “equalized” dollar amount per student. The revenue sources for maintenance and operations and repayment of bonds is summarized below.
- ❑ For year 2022/23, the District did not receive any facilities funding from the State for the payment of voter-approved bonds.



^(A) Includes payment from State received for lost tax revenues resulting from increase of residential homestead exemption in year 2015/16.

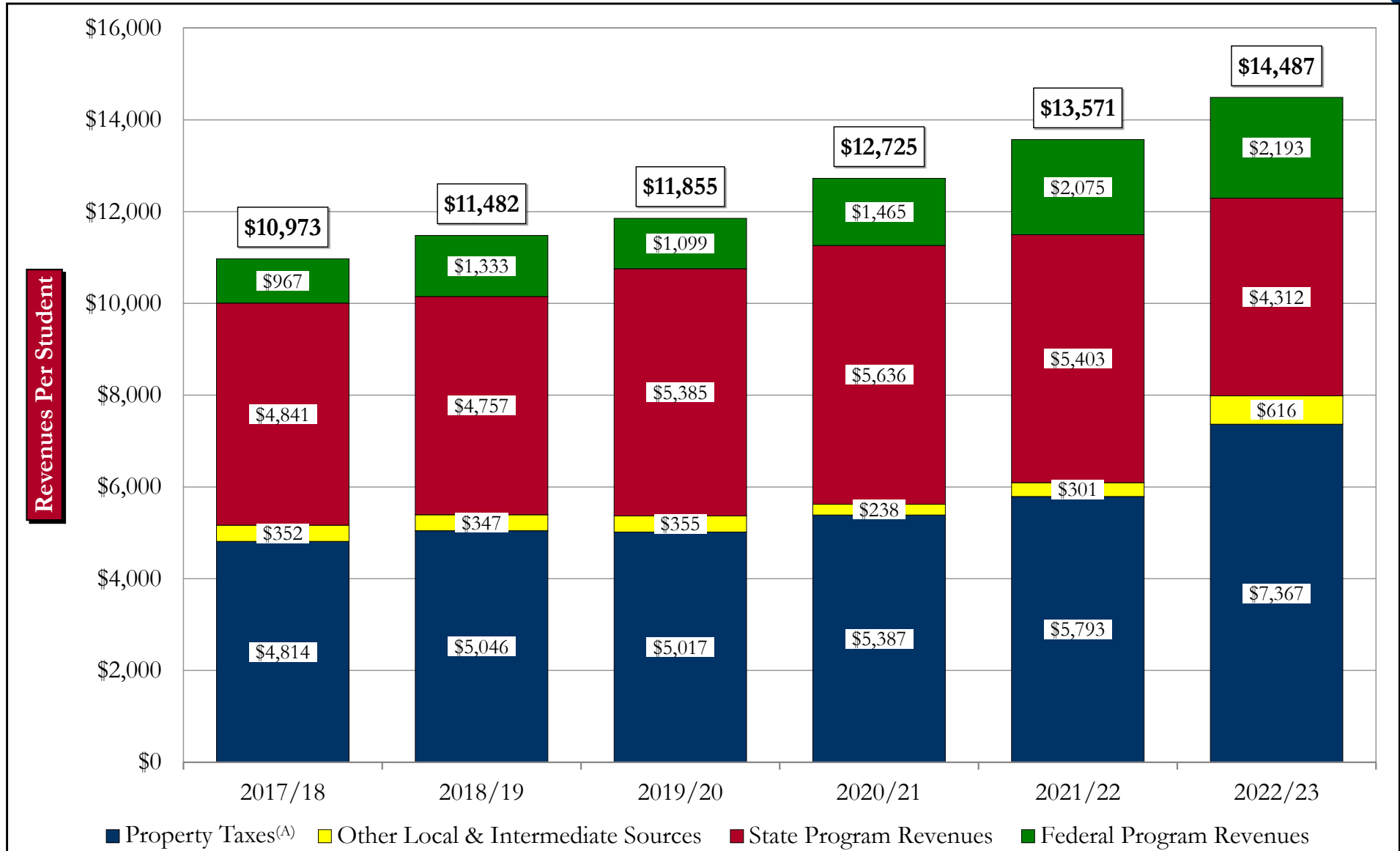
^(B) Represents payment from State received for lost tax revenues resulting from increase of residential homestead exemption in year 2015/16.

Total Revenues (All Governmental Funds*) By Source



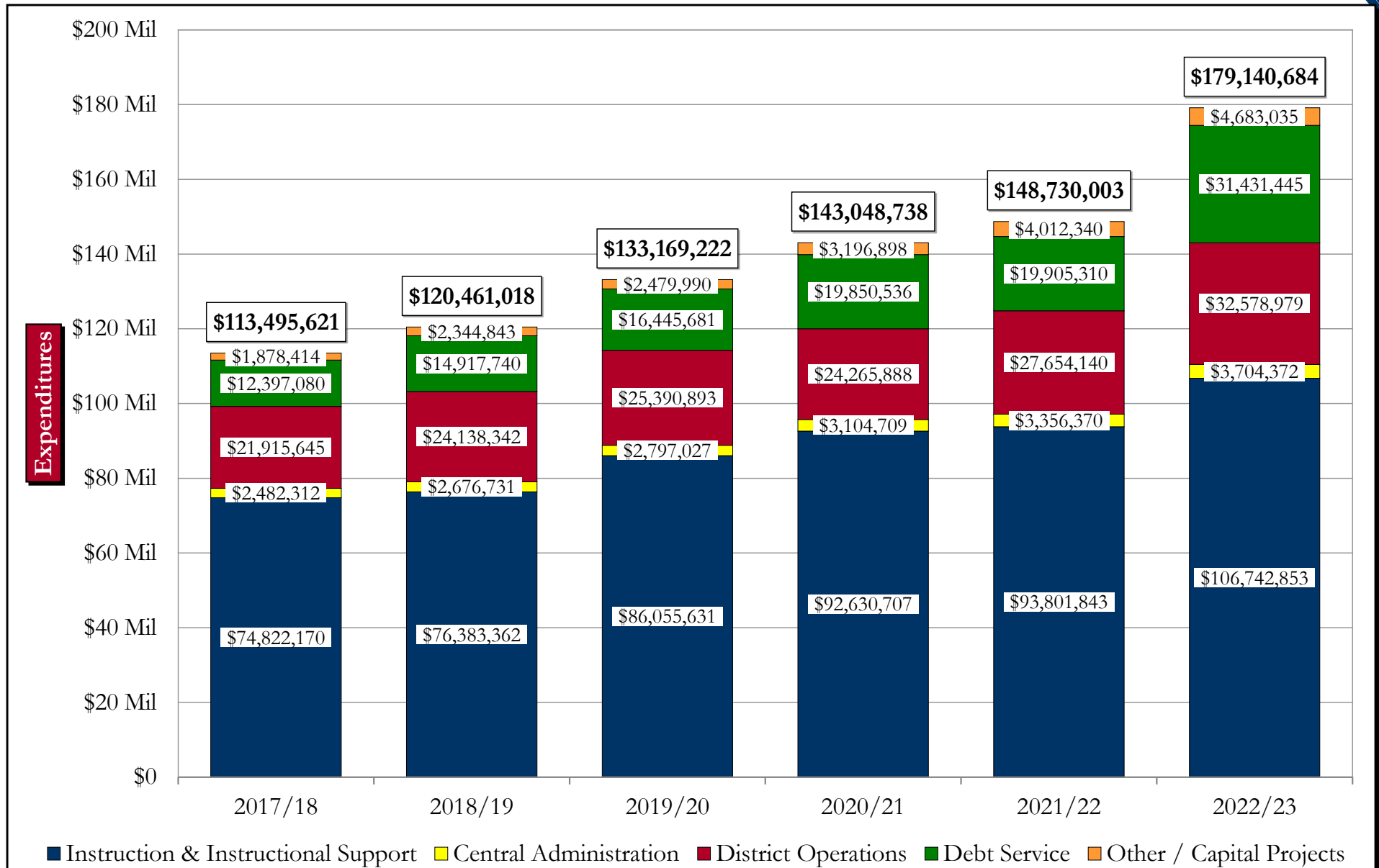
^(A) Includes maintenance and operation expenses and bond payments of voter-approved bonds.

Total Revenues (All Governmental Funds*) Per Student



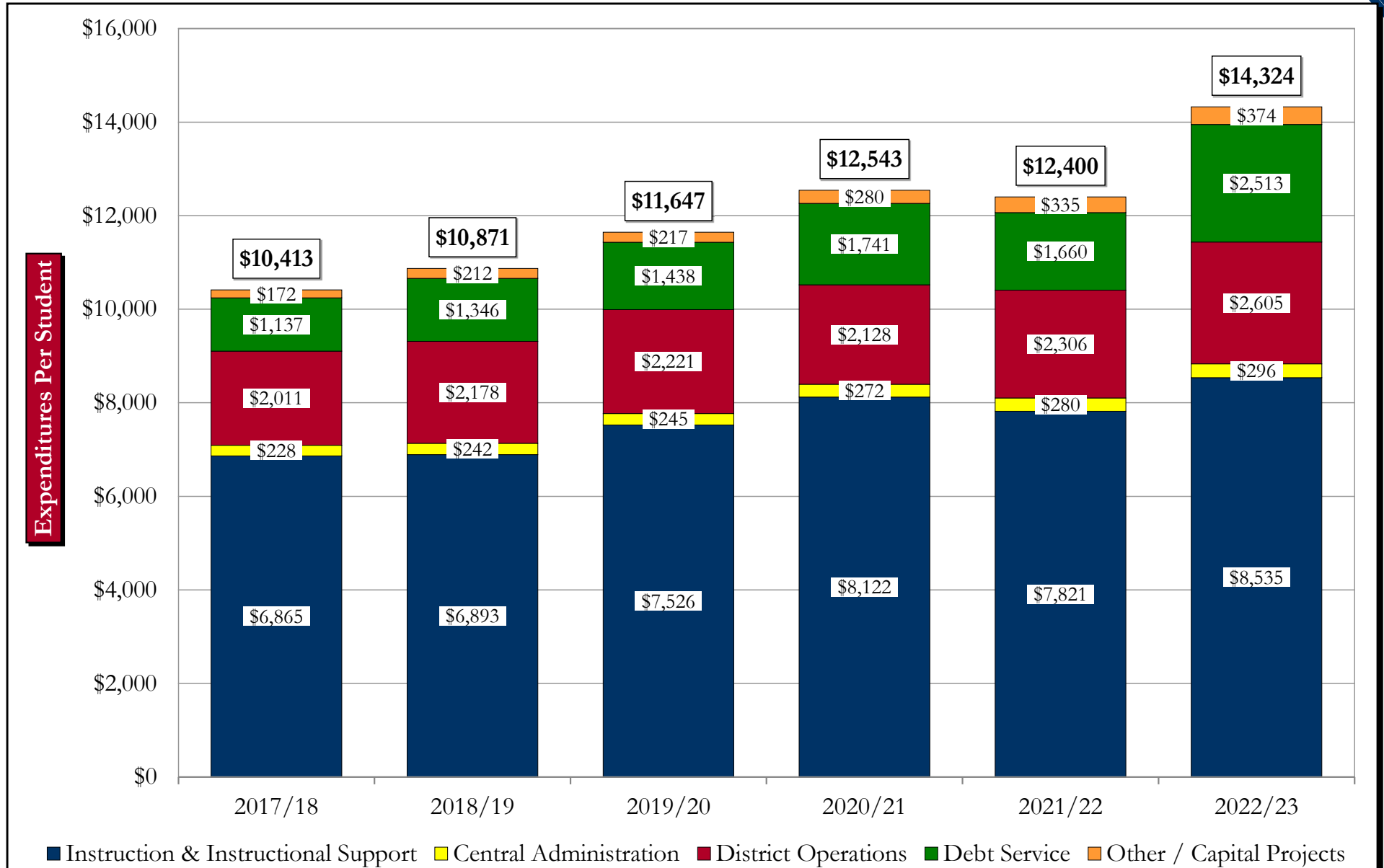
^(A) Includes maintenance and operation expenses and bond payments of voter-approved bonds.

Total Expenditures (All Governmental Funds*) By Source



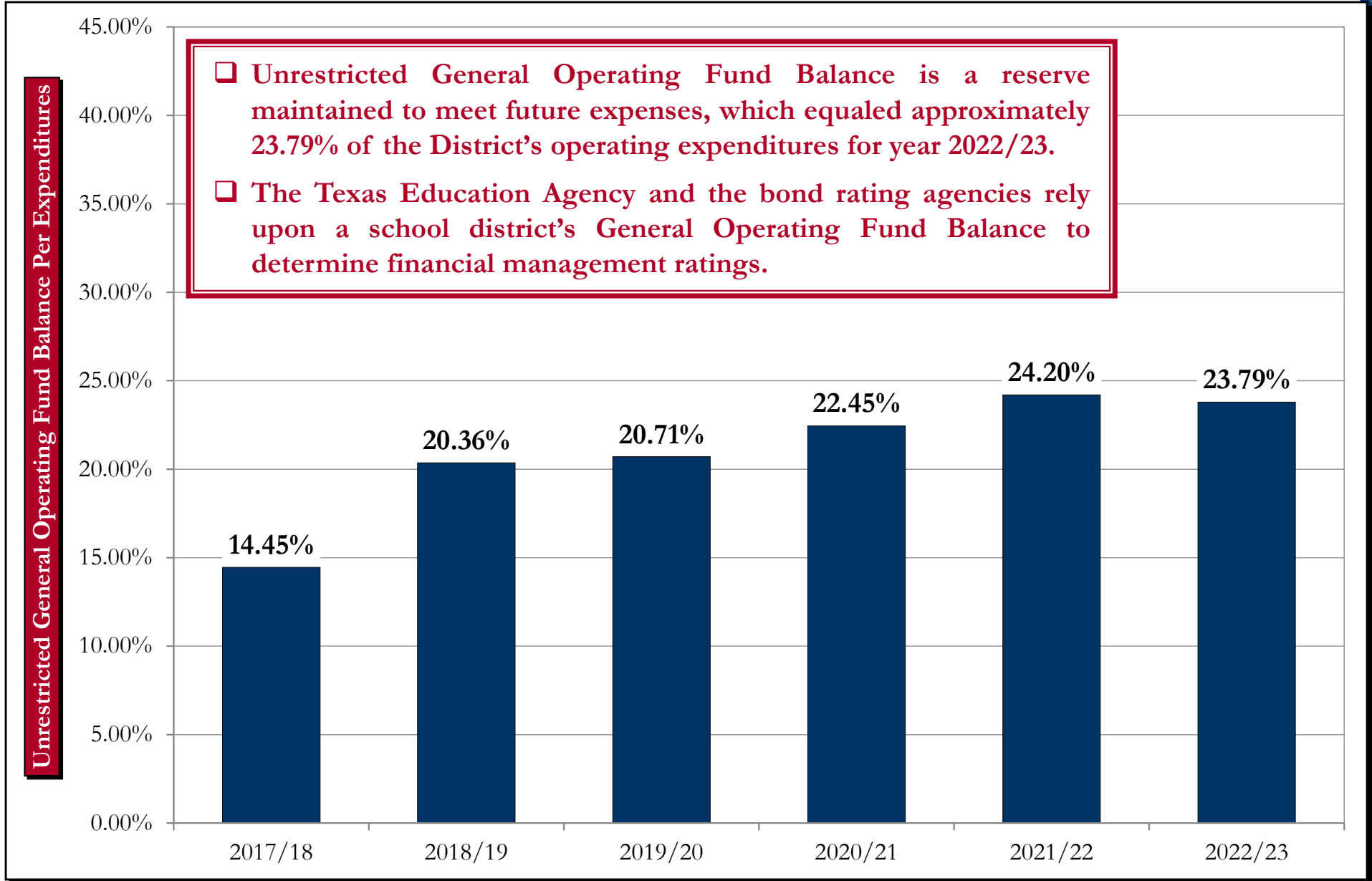
*Excludes Capital Projects Fund. Source: District's Audited Financial Statements and District records.

Total Expenditures (All Governmental Funds*) Per Student

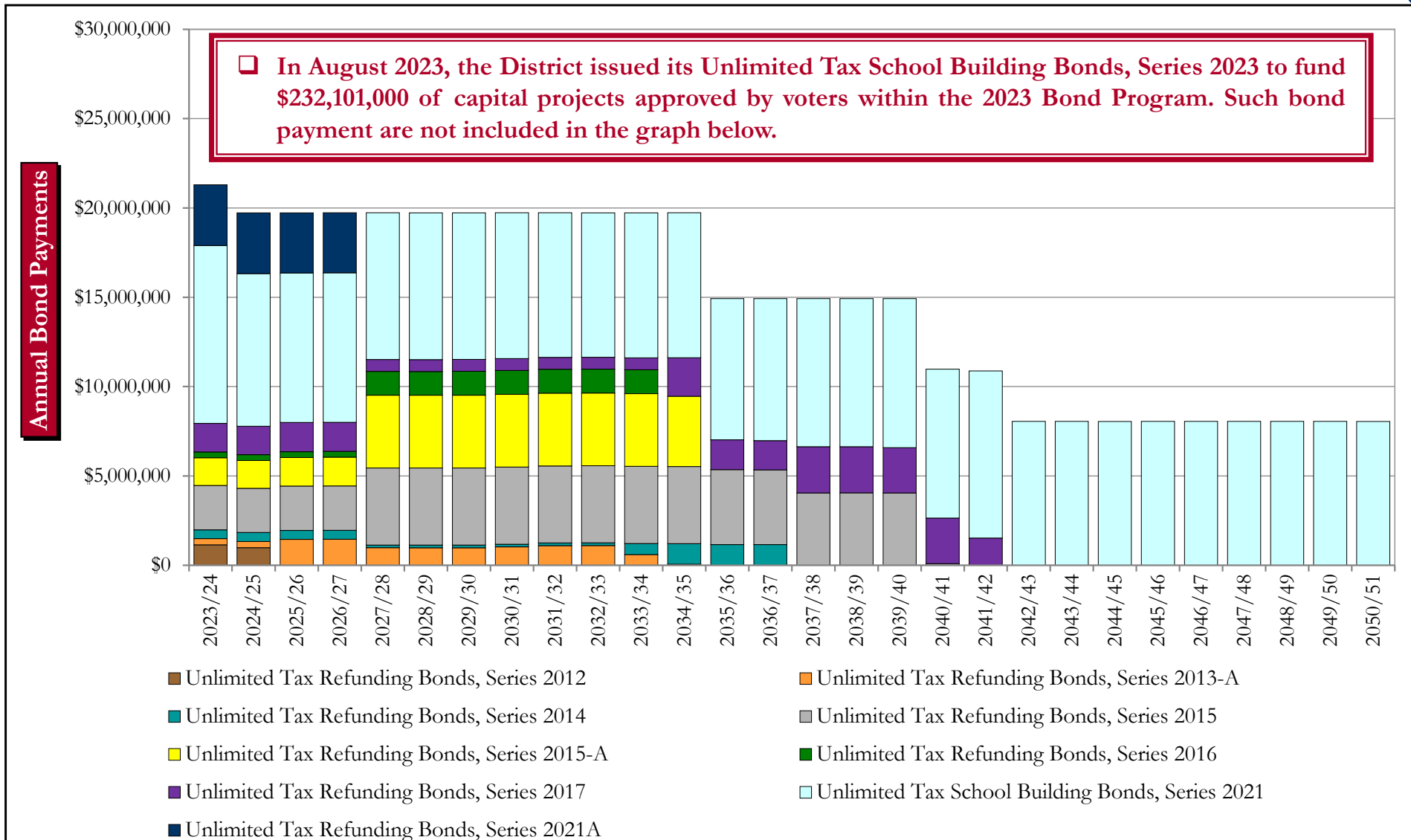


*Excludes Capital Projects Fund. Source: District's Audited Financial Statements, Texas Education Agency - PEIMS and District records.

Unrestricted General Operating Fund Balance as a Percentage of General Operating Expenditures

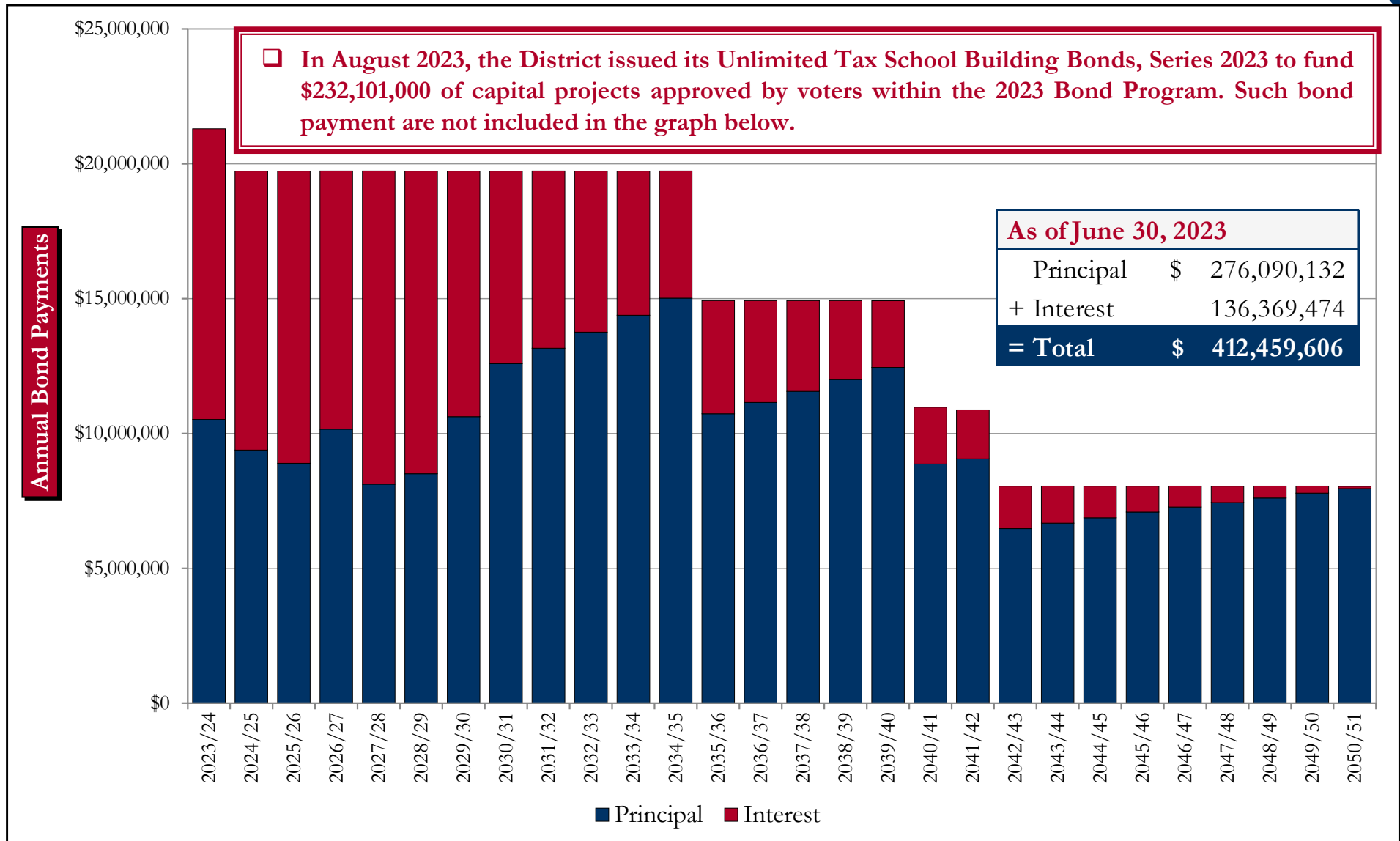


Unlimited Tax Debt Service By Series – Existing Bonds Approved By Voters



Note: Although the District’s fiscal year ends on June 30, debt service payments reflect payments from September 1 through August 31 to match the receipt of tax collections and the District’s budget. As such, the District’s August 2023 debt payments are not portrayed in the graph above.

Unlimited Tax Debt Service By Principal and Interest – Existing Bonds Approved By Voters



Note: Although the District's fiscal year ends on June 30, debt service payments reflect payments from September 1 through August 31 to match the receipt of tax collections and the District's budget. As such, the District's August 2023 debt payments are not portrayed in the graph above.

Savings from District's Recent Bond Refunding and Prepayment Programs to Lower Interest Costs

- Bastrop ISD has implemented 13 bond refunding programs and prepaid over \$22.2 million of existing bonds to reduce the cost of voter-approved bonds – Which have generated more than \$53.1 million of savings for District taxpayers in recent years.

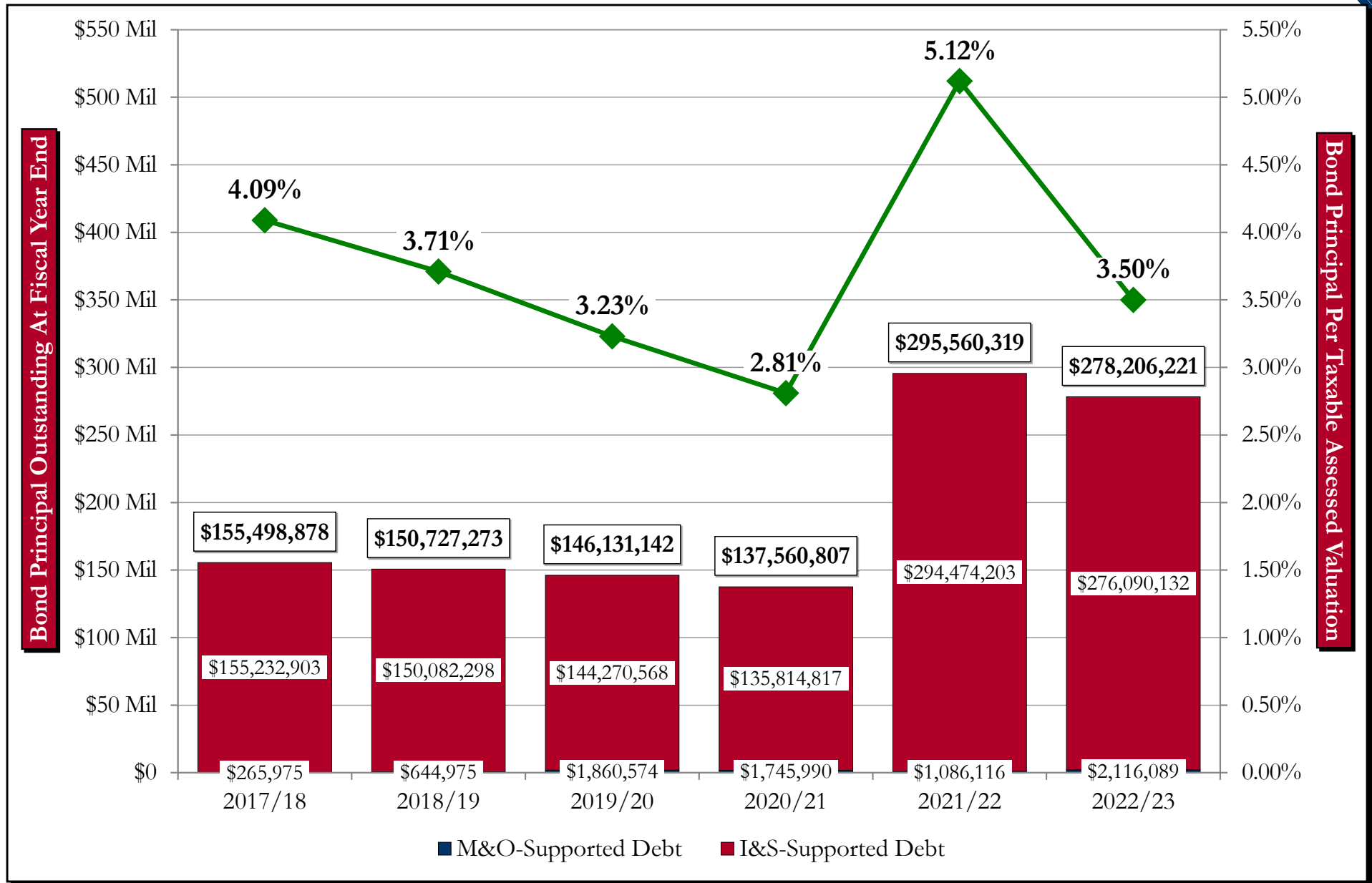
Summary of Interest Cost Savings – Bond Refunding Programs / Prepayment of Bonds			
Issue / Description	Series Refunded / Redeemed	Par Amount Refunded / Redeemed	Total Savings
Unlimited Tax Refunding Bonds, Series 2005	1997	\$ 17,875,000	\$ 2,078,235
Unlimited Tax Refunding Bonds, Series 2006	2002	21,585,420	3,633,748
Unlimited Tax Refunding Bonds, Series 2006-A	1997	1,840,000	267,794
Unlimited Tax Refunding Bonds, Series 2011	2002, 2007	8,829,442	958,019
Unlimited Tax Refunding Bonds, Series 2012	2002, 2005-A	8,793,910	1,884,839
Unlimited Tax Refunding Bonds, Series 2013-A	2002, 2005-A	8,670,135	2,052,210
Unlimited Tax Refunding Bonds, Taxable Series 2013-B	2005, 2005-A, 2006-A	18,240,000	2,328,479
Unlimited Tax Refunding Bonds, Series 2014	2005-A, 2006-A	8,090,000	1,499,940
Unlimited Tax Refunding Bonds, Series 2015	2007	56,305,000	12,229,888
Unlimited Tax Refunding Bonds, Series 2015-A	1997, 2005-A, 2006	21,191,878	6,606,507
Unlimited Tax Refunding Bonds, Series 2016	2009	8,665,000	1,983,873
Unlimited Tax Refunding Bonds, Series 2017	2009	22,015,000	3,080,035
Unlimited Tax Refunding Bonds, Series 2021A	2013-B	13,395,000	1,026,108
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 215,495,785	\$ 39,629,675
Prepayment of Series 2003 Bonds - February 2009	2003	\$ 2,225,000	\$ 212,040
Prepayment of Series 2009 Bonds - February 2017	2009	1,045,000	1,201,750
Prepayment of Series 2011 Bonds - October 2018	2011	2,130,000	1,363,200
Prepayment of Series 2011 Bonds - December 2019	2011	3,300,000	1,927,400
Prepayment of Series 2011 & 2012 Bonds - February 2021	2011, 2012	5,259,226	3,340,604
Prepayment of Series 2015 Bonds - February 2023	2015	8,335,000	5,506,400
Total - Prepayment of Bonds Prior to Scheduled Maturity	---	\$ 22,294,226	\$ 13,551,394
Totals	---	\$ 237,790,011	\$ 53,181,069

Summary of Unlimited Tax Debt Outstanding By Series – As of Fiscal Year Ended June 30, 2023

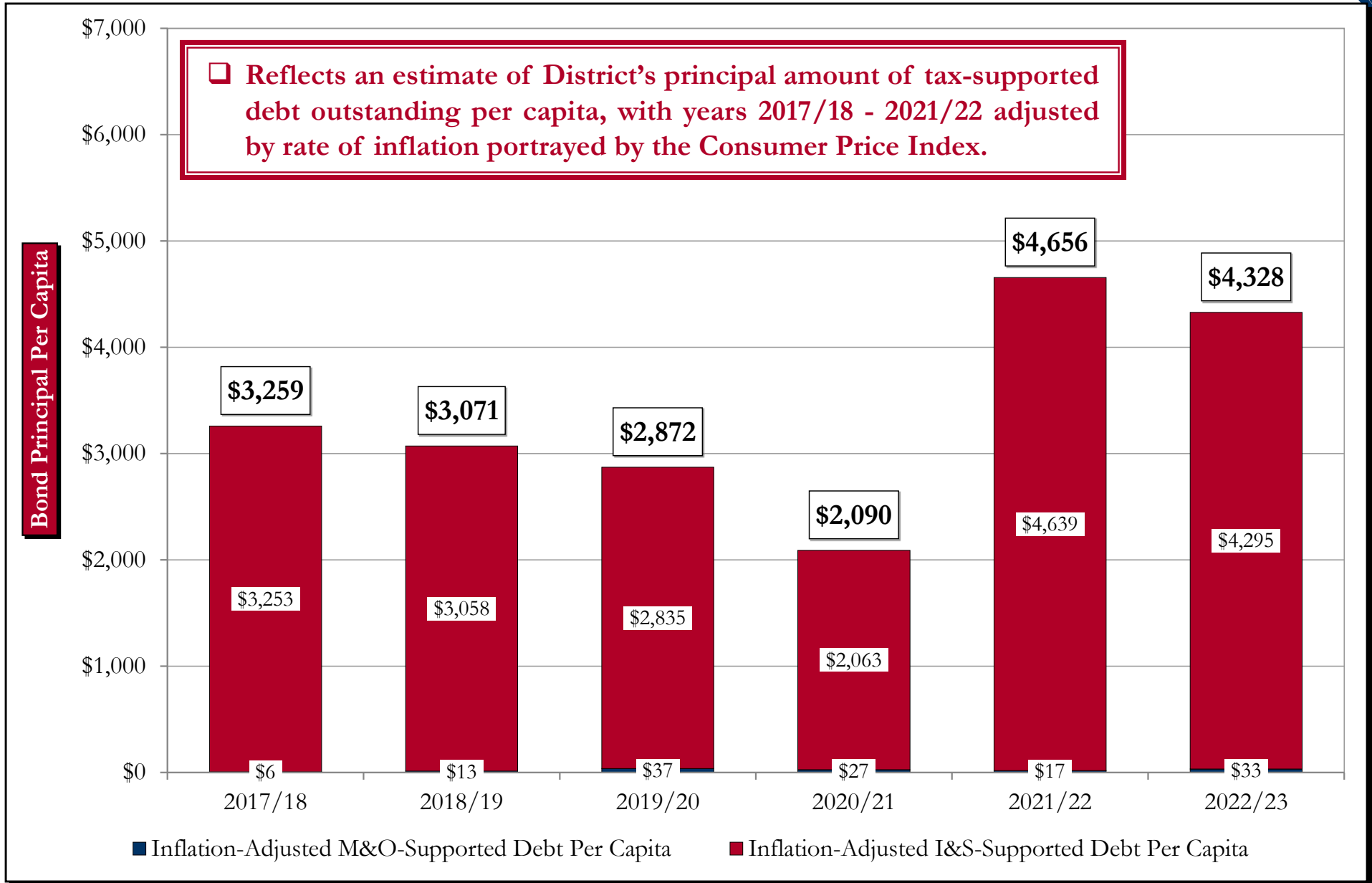
- ☐ The following debt obligations are payable from ad valorem taxes (i.e. I&S taxes) levied annually against all taxable property located within the District, without legal limit as to rate or amount.

No.	Issue Description	Purpose	Original Principal Amount	Outstanding Principal	Total Outstanding Debt Service	Outstanding Principal Per Capita	Outstanding Debt Service Per Capita	Final Maturity Date	Total Proceeds Received	Spent Proceeds	Unspent Proceeds
1	Unlimited Tax Refunding Bonds, Series 2012	Refunding at a lower interest rate, etc.	\$8,793,904.00	\$2,070,000.00	\$2,161,200.00	\$32.20	\$33.62	02/15/2025	\$9,923,226.58	\$9,923,226.58	\$0.00
2	Unlimited Tax Refunding Bonds, Series 2013-A	Refunding at a lower interest rate, etc.	\$8,670,000.00	\$7,825,000.00	\$10,559,718.76	\$121.73	\$164.28	02/15/2035	\$9,929,694.06	\$9,929,694.06	\$0.00
3	Unlimited Tax Refunding Bonds, Series 2014	Refunding at a lower interest rate, etc.	\$7,990,000.00	\$5,045,000.00	\$7,092,600.00	\$78.48	\$110.34	02/15/2037	\$8,542,306.97	\$8,542,306.97	\$0.00
4	Unlimited Tax Refunding Bonds, Series 2015	Refunding at a lower interest rate, etc.	\$54,705,000.00	\$43,940,000.00	\$66,081,350.00	\$683.57	\$1,028.02	02/15/2042	\$60,975,486.87	\$60,975,486.87	\$0.00
5	Unlimited Tax Refunding Bonds, Series 2015-A	Refunding at a lower interest rate, etc.	\$21,186,873.45	\$19,605,132.25	\$39,215,750.00	\$305.00	\$610.08	02/15/2035	\$32,892,262.06	\$32,892,262.06	\$0.00
6	Unlimited Tax Refunding Bonds, Series 2016	Refunding at a lower interest rate, etc.	\$8,280,000.00	\$8,155,000.00	\$10,817,400.00	\$126.87	\$168.29	02/15/2034	\$9,803,972.40	\$9,803,972.40	\$0.00
7	Unlimited Tax Refunding Bonds, Series 2017	Refunding at a lower interest rate, etc.	\$20,580,000.00	\$17,825,000.00	\$28,779,350.00	\$277.30	\$447.72	02/15/2042	\$23,178,772.14	\$23,178,772.14	\$0.00
8	Unlimited Tax School Building Bonds, Series 2021	Capital Improvements	\$167,870,000.00	\$159,100,000.00	\$233,952,837.50	\$2,475.11	\$3,639.59	02/15/2051	\$184,146,588.11	\$67,883,162.07	\$116,263,426.04
9	Unlimited Tax Refunding Bonds, Series 2021A	Refunding at a lower interest rate, etc.	\$12,525,000.00	\$12,525,000.00	\$13,799,400.00	\$194.85	\$214.68	02/15/2027	\$14,269,293.28	\$14,269,293.28	\$0.00

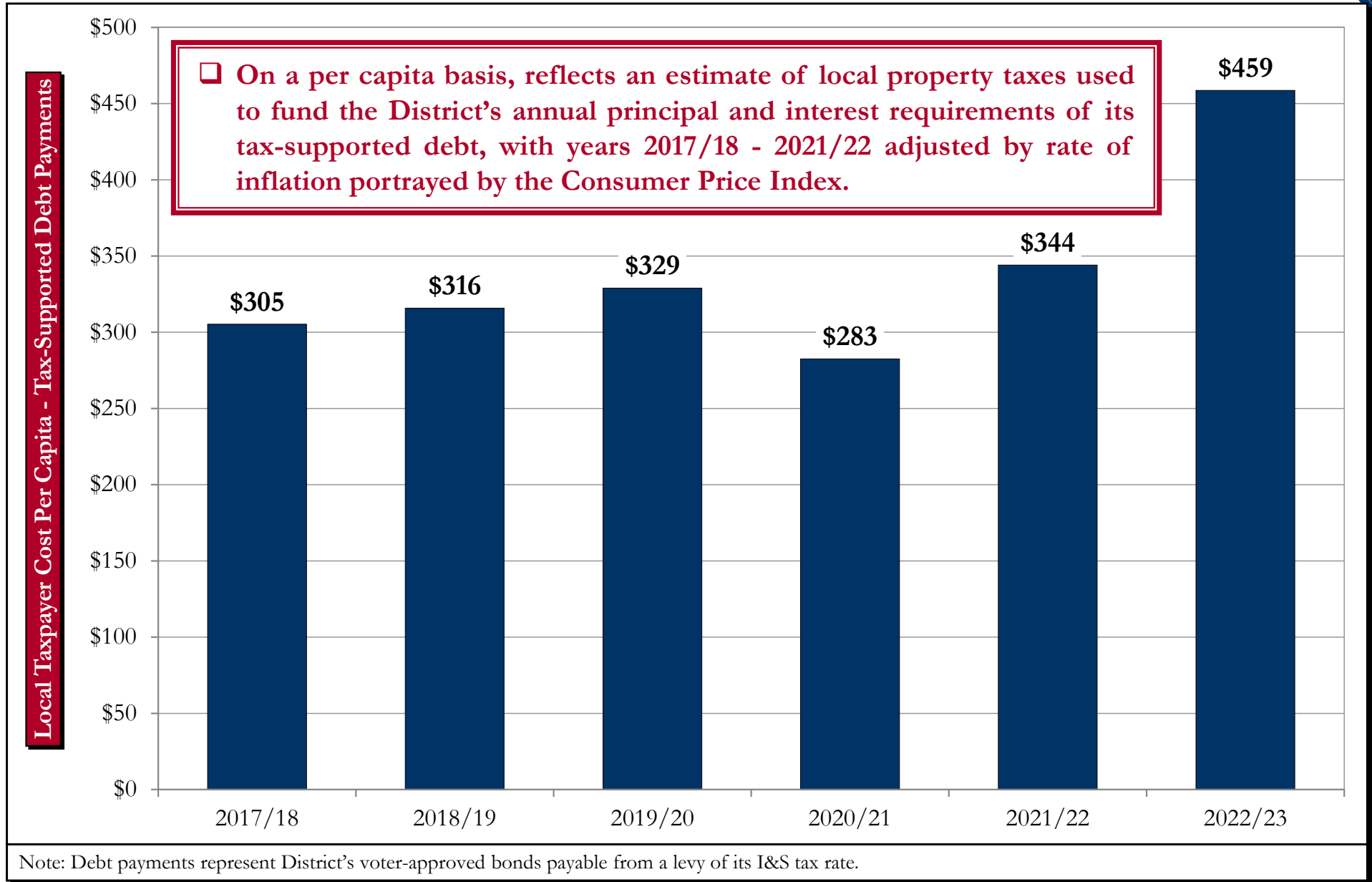
Tax-Supported Debt Obligations At Fiscal Year End and As a Percentage of Taxable Assessed Valuation



Inflation-Adjusted Tax-Supported Debt Per Capita



Inflation-Adjusted Tax-Supported Debt Cost Per Capita – Principal and Interest In Each of the Last 5 Years



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Links to Additional Resources:

<https://www.comptroller.texas.gov/transparency/local/debt/isds.php>

<https://www.brb.texas.gov/local-government-services/>