
**ANNUAL REPORT OF FINANCIAL INFORMATION
IN ACCORDANCE WITH THE CONTINUING DISCLOSURE REQUIREMENTS
OF SEC RULE 15c2-12
with regard to:**

\$47,609,988

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax Refunding Bonds, Series 2006
Dated Date: November 15, 2006 Due: August 15**

\$61,115,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax Qualified School Construction Bonds Taxable, Series 2011 (Direct Subsidy)
Dated Date: August 15, 2011 Due: August 15**

\$48,795,000

**San Antonio Independent School District (Bexar County, Texas)
Variable Rate Unlimited Tax Refunding Bonds, Series 2014A
(Fixed Rate Conversion, Effective August 1, 2017)
Dated Date: August 15, 2014 Due: August 1**

\$48,880,000

**San Antonio Independent School District (Bexar County, Texas)
Variable Rate Unlimited Tax Refunding Bonds, Series 2014B
(Remarketed August 1, 2018 - Fixed Rate Conversion)
Dated Date: August 15, 2014 Due: August 1**

\$307,290,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building & Refunding Bonds, Series 2015
Dated Date: May 1, 2015 Due: February 15**

\$123,740,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building & Refunding Bonds, Series 2016
Dated Date: May 15, 2016 Due: August 15**

\$178,975,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building Bonds, Series 2018
Dated Date: June 1, 2018 Due: August 15**

\$294,820,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building & Refunding Bonds, Series 2019
Dated Date: July 15, 2019 Due: August 15**

\$43,730,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building Bonds, Series 2020A
Dated Date: August 1, 2020 Due: August 15**

\$47,510,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax Refunding Bonds, Series 2020B
Dated Date: December 1, 2020 Due: February 15**

\$268,380,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building Bonds, Series 2021
Dated Date: June 1, 2021 Due: August 15**

\$287,895,000

**San Antonio Independent School District (Bexar County, Texas)
Unlimited Tax School Building Bonds, Series 2022
Dated Date: August 1, 2022 Due: August 15**

FINANCIAL INFORMATION OF THE ISSUER

VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT

TABLE 1

| | | |
|--|----------------------|-------------------------|
| 2023/2024 Market Valuation Established by Bexar County Tax Assessor-Collector⁽¹⁾ | | \$41,360,151,650 |
| (excluding exempt property) | | |
| Less Exemptions/Reductions at 100% Market Value: | | |
| State Homestead Exemption | \$4,498,491,875 | |
| Local Homestead Exemption | 168,258,636 | |
| State Over-65 Exemption | 173,753,399 | |
| Surviving Spouse Exemption | 1,744,058 | |
| State Disabled Exemption | 11,862,928 | |
| Total Veteran Exemption | 16,087,022 | |
| Veteran Surviving Spouse Exemption | 2,059,190 | |
| Veteran Homestead Exemption | 158,605,183 | |
| Productivity Loss | 19,370,054 | |
| Prorated Exemption | 5,622,537,146 | |
| HB 366 | 1,508,121 | |
| Freeport Exemption | 283,079,615 | |
| Pollution Control | 3,171,393 | |
| Leased Vehicles | 49,630,665 | |
| Personal Use Vehicles | 125,430 | |
| Homestead Cap | <u>2,117,930,604</u> | <u>13,128,215,319</u> |
| 2023 Net Taxable Assessed Valuation | | \$28,231,936,331 |
| Freeze Taxable | <u>1,545,064,681</u> | |
| 2023 Freeze Adjusted Taxable Assessed Valuation | | \$26,686,871,650 |

Note: The above figures were taken from the Bexar County Tax Assessor-Collector's Office which is compiled during the initial phase of the tax year and are subject to change.

⁽¹⁾ Certification as of July 23, 2023.

Debt Payable from Ad Valorem Taxes as of December 31, 2023

General Obligation Debt Outstanding:

Unlimited Tax Debt:

| | |
|---|---------------------------|
| Unlimited Tax Refunding Bonds, Series 2006 | \$319,988 |
| Unlimited Tax Qualified School Construction Bonds Taxable, Series 2011 (Direct Subsidy) | 17,975,000 ⁽²⁾ |
| Variable Rate Unlimited Tax Refunding Bonds, Series 2014A | 36,730,000 |
| Variable Rate Unlimited Tax Refunding Bonds, Series 2014B | 36,425,000 |
| Unlimited Tax School Building and Refunding Bonds, Series 2015 | 138,740,000 |
| Unlimited Tax School Building and Refunding Bonds, Series 2016 | 113,175,000 |
| Unlimited Tax School Building Bonds, Series 2018 | 164,370,000 |
| Unlimited Tax School Building and Refunding Bonds, Series 2019 | 268,115,000 |
| Unlimited Tax School Building Bonds, Series 2020A | 31,330,000 |
| Unlimited Tax School Building Bonds, Series 2020B | 46,130,000 |
| Unlimited Tax School Building Bonds, Series 2021 | 261,125,000 |
| Unlimited Tax School Building Bonds, Series 2022 | <u>278,455,000</u> |
| Total Unlimited Tax Debt | \$1,392,889,988 |

Total General Obligation Debt \$1,392,889,988

Net Debt Payable from General Obligation Debt -
\$1,392,889,988

General Obligation Interest and Sinking Fund Balance as of June 30, 2023 \$151,995,225

2023/24 Net Taxable Assessed Valuation \$28,231,936,331

Ratio of Total General Obligation Debt to 2023/24 Net Taxable Assessed Valuation 4.93%

Ratio of Net General Obligation Debt to 2023/24 Net Taxable Assessed Valuation 4.93%

Area of District: 78.72 Square Miles

2023 Population: 303,209

Per Capita 2023 Net Assessed Valuation: \$93,110.48

Per Capita 2023 General Obligation Debt: \$4,593.83

⁽²⁾ This amount is offset by sinking fund deposits held for the benefit of these bonds

| Category | Taxable Appraised Value for Fiscal Year Ended June 30, | | | | | |
|---|--|----------------|-------------------------|----------------|-------------------------|----------------|
| | 2024 | | 2023 | | 2022 | |
| | Amount | % of Total | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$17,605,115,137 | 49.33% | \$15,919,797,767 | 50.41% | \$12,976,419,210 | 48.58% |
| Real, Residential, Multi-Family | 3,410,575,533 | 9.56% | 2,958,611,644 | 9.37% | 2,464,348,791 | 9.23% |
| Real, Vacant Lots/Tracts | 874,610,726 | 2.45% | 543,422,505 | 1.72% | 449,144,445 | 1.68% |
| Qualified Open-Space Land | 19,463,614 | 0.05% | 14,584,644 | 0.05% | 13,253,781 | 0.05% |
| Improvements on Qualified Open Space | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Rural Land (Non Qualified Open Space) | 28,225,453 | 0.08% | 15,671,244 | 0.05% | 14,784,924 | 0.06% |
| Real, Commercial | 10,079,023,899 | 28.24% | 8,801,719,587 | 27.87% | 7,759,077,347 | 29.05% |
| Real, Industrial and Manufacturing | 585,875,912 | 1.64% | 509,949,203 | 1.61% | 425,352,359 | 1.59% |
| Oil & Gas | 21,386 | 0.00% | 13,530 | 0.00% | 25,802 | 0.00% |
| Real and Tangible Personal, Utilities | 243,972,320 | 0.68% | 238,626,538 | 0.76% | 233,493,939 | 0.87% |
| Tangible Personal, Commercial | 2,417,149,681 | 6.77% | 2,163,774,853 | 6.85% | 1,979,511,345 | 7.41% |
| Tangible Personal, Industrial & Manufacturing | 341,893,573 | 0.96% | 332,018,902 | 1.05% | 301,836,103 | 1.13% |
| Mobile Homes | 9,708,644 | 0.03% | 9,559,770 | 0.03% | 5,953,580 | 0.02% |
| Residential Inventory | 33,615,290 | 0.09% | 35,565,570 | 0.11% | 59,146,750 | 0.22% |
| Special Inventory Tax | 38,911,550 | 0.11% | 34,584,720 | 0.11% | 28,136,430 | 0.11% |
| Appraised Value Before Exemptions | \$35,688,162,718 | 100.00% | \$31,577,900,477 | 100.00% | \$26,710,484,806 | 100.00% |
| Less: Total Exemptions/Reductions | 7,456,226,387 | | 4,832,285,699 | | 3,071,772,397 | |
| Adjustments ⁽¹⁾ | | | 1,458,887,775.00 | | 364,613,496.00 | |
| Net Taxable Assessed Value | \$28,231,936,331⁽²⁾ | | \$25,286,727,003 | | \$23,274,098,913 | |

| Category | Taxable Appraised Value for Fiscal Year Ended June 30, | | | |
|---|--|----------------|-------------------------|----------------|
| | 2021 | | 2020 | |
| | Amount | % of Total | Amount | % of Total |
| Real, Residential, Single-Family | \$11,936,925,439 | 46.32% | \$10,715,368,158 | 44.80% |
| Real, Residential, Multi-Family | 2,380,882,007 | 9.24% | 2,132,011,397 | 8.91% |
| Real, Vacant Lots/Tracts | 422,365,593 | 1.64% | 382,249,975 | 1.60% |
| Qualified Open-Space Land | 13,773,811 | 0.05% | 14,885,962 | 0.06% |
| Improvements on Qualified Open Space | 3,620 | 0.00% | 3,620 | 0.00% |
| Rural Land (Non Qualified Open Space) | 23,897,210 | 0.09% | 18,559,301 | 0.08% |
| Real, Commercial | 8,028,577,228 | 31.15% | 7,700,268,561 | 32.19% |
| Real, Industrial and Manufacturing | 421,956,515 | 1.64% | 419,325,203 | 1.75% |
| Oil & Gas | 35,291 | 0.00% | 24,917 | 0.00% |
| Real and Tangible Personal, Utilities | 228,484,590 | 0.89% | 234,414,601 | 0.98% |
| Tangible Personal, Commercial | 1,899,808,789 | 7.37% | 1,868,678,293 | 7.81% |
| Tangible Personal, Industrial & Manufacturing | 358,148,983 | 1.39% | 376,641,534 | 1.57% |
| Mobile Homes | 6,021,300 | 0.02% | 5,978,240 | 0.02% |
| Residential Inventory | 19,318,010 | 0.07% | 22,869,398 | 0.10% |
| Special Inventory Tax | 30,349,130 | 0.12% | 28,031,910 | 0.12% |
| Appraised Value Before Exemptions | \$25,770,547,516 | 100.00% | \$23,919,311,070 | 100.00% |
| Less: Total Exemptions/Reductions | 2,991,416,456 | | 2,841,085,230 | |
| Adjustments ⁽¹⁾ | 1,311,336,265 | | 104,506,718 | |
| Net Taxable Assessed Value | \$21,467,794,795 | | \$20,973,719,122 | |

NOTE: Valuations shown have been adjusted from prior years to reflect certified taxable Grand Total assessed values reported by the Bexar Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

⁽¹⁾ Adjustments reflect the difference between the Net Taxable assessed values reported by the Bexar Appraisal District and the Assessed/Appraised Value for School Tax Purposes reported in the District's Annual Comprehensive Financial Reports.

⁽²⁾ Certification as of July 23, 2023.

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VALUATION AND TAX SUPPORTED DEBT HISTORY

TABLE 3

| Tax Year | Fiscal Year Ended | Estimated Population⁽¹⁾ | Net Taxable Assessed Valuation⁽²⁾ | Net Taxable Assessed Valuation Per Capita | Net Tax Supported Debt Outstanding | Ratio of Net Tax Supported Debt to Taxable Assessed Valuation | Net Tax Supported Debt Per Capita |
|-----------------|--------------------------|---|---|--|---|--|--|
| 2019 | 2020 | 341,204 | \$ 20,973,719,122 | 61,470 | \$ 1,049,204,988 | 5.00% | 3,075 |
| 2020 | 2021 | 332,198 | 21,467,794,795 | 64,623 | 1,238,749,988 | 5.77% | 3,729 |
| 2021 | 2022 | 304,696 | 23,274,098,913 | 76,385 | 1,209,409,988 | 5.20% | 3,969 |
| 2022 | 2023 | 304,696 | 25,286,727,003 | 82,990 | 1,448,974,988 | 5.73% | 4,755 |
| 2023 | 2024 | 303,209 | 28,231,936,331 | 93,110 | 1,392,889,988 | 4.93% | 4,594 |

⁽¹⁾ Source: District's Annual Comprehensive Financial Report for the Years Ended 2019 through 2023. Fiscal Year Ended 2023 population held constant for purposes of illustration.

⁽²⁾ Source: District Annual Comprehensive Financial Report for years ending 2019 through 2022, and the Appraisal District for Fiscal Year Ended 2023 (applicable to District Fiscal year end June 30, 2023), subject to change during the ensuing year.

TAX RATE, LEVY AND COLLECTION HISTORY

TABLE 4

| Tax Year | Fiscal Year Ended | Tax Rate | Local Maintenance | Interest and Sinking Fund | Tax Levy | % Current Collections | % Total Collections |
|-----------------|--------------------------|-----------------|--------------------------|----------------------------------|----------------------------|------------------------------|----------------------------|
| 2019 | 2020 | 1.53095 | 1.06835 | 0.46260 | 305,822,753 | 93.04% | 98.69% |
| 2020 | 2021 | 1.50230 | 1.02105 ⁽¹⁾ | 0.48125 | 305,650,016 | 93.63% | 98.81% |
| 2021 | 2022 | 1.49160 | 1.01035 ⁽¹⁾ | 0.48125 | 327,289,659 | 94.27% | 97.91% |
| 2022 | 2023 | 1.42420 | 0.94295 ⁽¹⁾ | 0.48125 | 343,948,132 | 94.09% | 94.09% |
| 2023 | 2024 | 1.20782 | 0.75755 ⁽¹⁾ | 0.45027 | 318,234,255 ⁽²⁾ | (In process of collection) | |

⁽¹⁾ The decline in the District's Maintenance and Operations Tax Rate is a function of House Bill 3 adopted by the Texas Legislature in June 2019.

⁽²⁾ Unaudited; figure provided by the District.

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| Name of Taxpayer | Nature of Property | 2023/2024 Taxable Assessed Valuation | % of Total Taxable Assessed Valuation |
|-----------------------------------|---------------------|--|---|
| HEB Grocery Company LP | Grocery Store | \$631,885,481 | 2.37% |
| Marriot Hotel Prop. II Ltd. | Hotel | 182,952,920 | 0.69% |
| CFC-SA LLC | Hotel | 180,000,000 | 0.67% |
| VHS San Antonio Partners LP | Hospital | 178,571,133 | 0.67% |
| New Rivercenter Mall II LP | Retail | 137,649,460 | 0.52% |
| WUKDC 1 LP | Office Buildings | 117,000,000 | 0.44% |
| Rio Perla Properties LP | Land Development | 116,025,230 | 0.43% |
| H E San Antonio I LLC | Commercial Building | 109,388,174 | 0.41% |
| Southwestern Bell Telephone | Utility | 103,623,075 | 0.39% |
| Methodist Healthcare System of SA | Hospital | 96,920,350 | 0.36% |
| | | \$1,854,015,823 | 6.95% |

Source: The Bexar Appraisal District.

TAX ADEQUACY

TABLE 6

| | |
|---|---------------|
| Principal and Interest Requirements for the Period Ended August 31, 2024 | \$124,732,099 |
| Less: Estimated State Aid ⁽¹⁾ | |
| Less: Projected Transfer from Interest and Sinking Fund | |
| Net General Obligation Debt Service Requirements ⁽²⁾ | \$124,732,099 |
| | |
| \$0.45027 Interest and Sinking Fund Tax Rate @ 97% Collections ⁽³⁾ | \$124,732,099 |

⁽¹⁾ The District no longer receives Instructional Facilities Allotments or Existing Debt Allotments; this figure represents hold harmless funds.

⁽²⁾ These figures do not account for the Series 2011 Qualified School Construction Bonds (the "QSCB") interest subsidy. Expected decreases in federal subsidies as a result of sequestration are expected through 2027. The District does not anticipate utilizing a transfer from the I&S fund balance in order to maintain the existing \$0.45027 Interest and Sinking Fund tax rate.

⁽³⁾ Based on 2023/2024 Freeze Adjusted Taxable Assessed Valuation of \$26,686,871,650.

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ESTIMATED OVERLAPPING DEBT

TABLE 7

(As of December 31, 2023)

The following table indicates the indebtedness, defined as outstanding bonds payable from ad valorem taxes, of governmental entities overlapping the District and the estimated percentages and amounts of such indebtedness attributable to property within the District. Expenditures of the various taxing bodies overlapping the territory of the Issuer are paid out of ad valorem taxes levied by these taxing bodies on properties overlapping the Issuer. These political taxing bodies are independent of the Issuer and may incur borrowings to finance their expenditures.

The following statements of direct and estimated overlapping ad valorem bonds were developed from information contained in the "Texas Municipal Reports" published by the Municipal Advisory Council of Texas. Except for the amounts relating to the Issuer, the Issuer has not independently verified the accuracy or completeness of such information, and no person should rely upon such information as being accurate or complete.

Furthermore, certain of the entities below may have authorized or issued additional bonds since the date stated below, and such entities may have programs requiring the authorization and/or issuance of substantial amounts of additional bonds, the amount of which cannot be determined.

| Taxing Body | 2023 Net Taxable Assessed Valuation | 2023 Tax Rate | Net Debt | % Overlapping | Amount Overlapping | Authorized But Unissued Debt |
|---|--|------------------------------|-----------------|--------------------------|-------------------------------|---|
| Alamo Community College | \$253,189,964,175 | \$0.1492 | \$773,715,000 | 13.57% | \$104,993,126 | \$ - |
| Balcones Heights, City of | 367,296,686 | 0.6040 | 493,000 | 52.53% | 258,973 | - |
| Bexar County | 229,665,909,400 | 0.2763 | 2,148,125,000 | 13.57% | 291,500,563 | 61,265,887 |
| Bexar County Hospital District | 251,250,964,257 | 0.2762 | 1,320,585,000 | 13.57% | 179,203,385 | - |
| Olmos Park, City of | 926,077,801 | 0.4786 | 5,495,000 | 6.02% | 330,799 | - |
| San Antonio, City of | 155,482,617,857 | 0.5416 | 2,685,210,000 | 19.14% | 513,949,194 | 842,248,064 |
| Total Gross Overlapping Debt | | | | | \$1,090,236,038 | |
| San Antonio Independent School District | | | \$1,462,264,988 | 100.00% | 1,462,264,988 | \$675,000,000 |
| Total Direct and Overlapping Debt | | | | | <u>\$2,552,501,026</u> | |
| Ratio of Direct and Overlapping Debt to the 2023 Assessed Valuation | | | | | 9.04% | |
| Per Capita Direct and Overlapping Debt | | | | | \$8,418 | |

Source: Texas Municipal Reports published by the Municipal Advisory Council of Texas, the Issuer's Annual Financial Report dated June 30, 2023 and the Bexar Appraisal District.

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TAX SUPPORTED DEBT SERVICE REQUIREMENTS

TABLE 8

| Period Ending 8/31 ⁽¹⁾ | Outstanding Debt ⁽²⁾ | | | Percent of Principal Retired |
|---|---------------------------------|----------------------|------------------------|------------------------------------|
| | Principal | Interest | Total | |
| 2024 | \$63,225,000 | \$61,507,099 | \$124,732,099 | |
| 2025 | 47,609,988 | 62,616,736 | 110,226,724 | |
| 2026 | 50,585,000 | 56,709,224 | 107,294,224 | |
| 2027 | 59,465,000 | 54,340,474 | 113,805,474 | |
| 2028 | 52,685,000 | 51,819,349 | 104,504,349 | 19.64% |
| 2029 | 51,345,000 | 47,105,394 | 98,450,394 | |
| 2030 | 43,235,000 | 44,577,732 | 87,812,732 | |
| 2031 | 45,385,000 | 42,427,507 | 87,812,507 | |
| 2032 | 40,670,000 | 40,154,132 | 80,824,132 | |
| 2033 | 42,580,000 | 38,247,819 | 80,827,819 | 35.67% |
| 2034 | 44,405,000 | 36,419,475 | 80,824,475 | |
| 2035 | 46,340,000 | 34,506,938 | 80,846,938 | |
| 2036 | 48,325,000 | 32,510,050 | 80,835,050 | |
| 2037 | 50,465,000 | 30,388,219 | 80,853,219 | |
| 2038 | 52,685,000 | 28,166,219 | 80,851,219 | 53.06% |
| 2039 | 54,875,000 | 25,987,269 | 80,862,269 | |
| 2040 | 57,120,000 | 23,752,769 | 80,872,769 | |
| 2041 | 51,330,000 | 21,272,519 | 72,602,519 | |
| 2042 | 53,580,000 | 19,014,069 | 72,594,069 | |
| 2043 | 55,750,000 | 16,861,819 | 72,611,819 | 72.63% |
| 2044 | 57,990,000 | 14,616,606 | 72,606,606 | |
| 2045 | 54,860,000 | 12,275,156 | 67,135,156 | |
| 2046 | 51,235,000 | 10,281,769 | 61,516,769 | |
| 2047 | 47,960,000 | 8,335,569 | 56,295,569 | |
| 2048 | 49,805,000 | 6,500,606 | 56,305,606 | 91.43% |
| 2049 | 40,065,000 | 4,588,163 | 44,653,163 | |
| 2050 | 31,445,000 | 3,177,819 | 34,622,819 | |
| 2051 | 30,765,000 | 2,013,138 | 32,778,138 | |
| 2052 | 17,105,000 | 855,250 | 17,960,250 | 100.00% |
| | <u>\$1,392,889,988</u> | <u>\$831,028,882</u> | <u>\$2,223,918,870</u> | |

(1) The District's fiscal year end is June 30, however for purposes of tax rate levy the table show above is for the period ending August 31.
 (2) Considers as an off-set to debt service the refundable tax credit to be received from the United States Department of the Treasury by the District as a result of its designation and election to treat certain issues of its outstanding unlimited ad valorem tax supported debt as "Build America Bonds" and/or "Qualified School Construction Bonds" and "Qualified Bonds" under the Code, which offset takes into account, for purposes of illustration and planning, the effect of Sequestration (defined herein) at a per annum rate of 5.7%. See "Effect of Sequestration and IRS Operations During Covid-19" in the Official Statement.

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INTEREST AND SINKING FUND BUDGET PROJECTION**TABLE 9**

| | | |
|---|--------------------|--------------------|
| Tax Supported Debt Service Requirements, Period Ending August 31, 2024 ⁽¹⁾ | | \$124,732,099 |
| Interest and Sinking Fund, as of June 30, 2023 | \$151,995,225 | |
| Estimated State Aid | 0 | |
| Estimated Transfer from I&S Fund | 0 | |
| \$0.45027 Interest and Sinking Fund Tax Rate @ 97% Collections ⁽²⁾ | <u>124,732,099</u> | <u>276,727,324</u> |
| Estimated Balance as of June 30, 2023 | | \$151,995,225 |

⁽¹⁾ The District's fiscal year end is June 30. Debt service requirements are presented on a period ending August 31 basis to conform to the District's manner of setting their tax rate.

⁽²⁾ Based on 2023/2024 Freeze Adjusted Taxable Assessed Valuation of \$26,686,871,650.

AUTHORIZED BUT UNISSUED BONDS**TABLE 10**

| Purpose | Date Authorized | Amount Authorized | Amount Previously Issued | Amount Being Issued | Unissued Balance |
|--------------------------------------|------------------------|--------------------------|---------------------------------|----------------------------|-------------------------|
| Proposition A - School Buildings | 11/3/2020 | \$1,210,000,000 | \$580,000,000 | \$0 | \$630,000,000 |
| Proposition B - Technology Equipment | 11/3/2020 | \$90,000,000 | \$45,000,000 | \$0 | \$45,000,000 |

Source: Texas Municipal Reports published by the Municipal Advisory Council of Texas.

OTHER OBLIGATIONS**TABLE 11**

On July 1, 2021, the District entered into a 100-month lease as the lessee for the use of a commercial building. The District is required to make monthly fixed payments of \$1,955.00.

On August 1, 2021, the District entered into a 72-month lease as the lessee for the use of Brooks Development Authority's athletic field and track. The District is required to make monthly fixed payments of \$13,750. The District has the option to purchase the athletic field and track for \$1,200,000.

On August 1, 2021, the District entered into a 23-month lease as the Lessee for the use of building space for the SAISD/Alamo Colleges Early College High School. An initial lease liability was recorded in the amount of \$989,740. In December 2022, Alamo Colleges negotiated a one year lease for this building space and waived the remaining balance. As of June 30, 2023, the value of the lease liability is \$0.

On July 01, 2022, the District entered into a 84-month lease as Lessee for the use of Data Center Services Co-Location from Bexar Metro. The District is required to make monthly fixed payments of \$11,200.00.

On September 01, 2022, the District entered into a 56-month lease as Lessee for the use of Pacific Office Automation-District Wide Copy & Print Solution. The District is required to make monthly fixed payments of \$35,728.

The annual lease payment requirements are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|----------------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 705,442 | \$ 56,332 | \$ 761,774 |
| 2025 | 723,754 | 42,698 | 766,452 |
| 2026 | 743,122 | 28,726 | 771,848 |
| 2027 | 727,269 | 14,409 | 741,678 |
| 2028 | 168,224 | 5,576 | 173,800 |
| 2029-2030 | 149,627 | 2,067 | 151,694 |
| Total | <u>\$ 3,217,438</u> | <u>\$ 149,808</u> | <u>\$ 3,367,246</u> |

Other Financial Agreements:

The District has entered into a financing agreement that includes the use of District property for the construction, development and use of a parking garage in the amount of \$14,087,910 with the County of Bexar. There is no provisions of interest included in the agreement. The financing term is 30 years with annual payments of \$432,000 with final maturity date of June 2051 and upon expiration of this agreement the parking garage shall become property of the District.

CHANGES IN NET POSITION

TABLE 12

| | Fiscal Year Ended | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Program Revenues: | | | | | |
| Charges for Services | \$7,122,534 | \$6,469,882 | \$3,308,150 | \$4,821,377 | \$4,452,635 |
| Operating Grants & Contribution | 254,713,906 | 230,408,873 | 188,268,929 | 217,150,782 | 196,112,354 |
| General Revenues: | | | | | |
| Property Taxes | 0 | 0 | 0 | 0 | 0 |
| Property Taxes, Levied for General Purposes | 233,700,126 | 221,182,332 | 216,150,930 | 208,832,325 | 210,140,620 |
| Property Taxes, Levied for Debt Service | 119,272,693 | 105,163,111 | 101,877,149 | 90,427,154 | 70,521,815 |
| Grants and Contributions Not Restricted | 197,818,269 | 213,394,134 | 222,206,675 | 241,638,004 | 200,189,533 |
| Investment Earnings | 25,807,466 | -3,071,253 | -1,924,287 | 11,744,264 | 12,447,996 |
| Other (Miscellaneous & Local) | 4,446,376 | 3,647,401 | 2,974,013 | 3,330,174 | 954,918 |
| Special Item - (Use) | -10,719,396 | 0 | 0 | - | 0 |
| Total Revenues | \$832,161,974 | \$777,194,480 | \$732,861,559 | \$777,944,080 | \$694,819,871 |
| Expenditures: | | | | | |
| Instruction | \$341,914,568 | \$334,382,155 | \$357,856,210 | \$373,514,311 | \$343,627,242 |
| Instruction Resources & Media Services | 6,080,853 | 6,220,239 | 6,820,060 | 7,262,579 | 7,091,910 |
| Curriculum & Instructional Staff Development | 38,503,225 | 33,356,930 | 34,995,439 | 38,315,820 | 35,814,721 |
| Instructional Leadership | 19,818,043 | 17,244,194 | 19,076,588 | 18,982,301 | 15,971,213 |
| School Leadership | 48,109,191 | 43,715,243 | 42,478,311 | 41,726,013 | 40,716,545 |
| Guidance, Counseling & Evaluation Services | 24,191,037 | 22,410,649 | 24,023,246 | 28,228,603 | 26,057,064 |
| Social Work Services | 9,234,047 | 7,732,150 | 6,384,578 | 6,467,012 | 5,437,186 |
| Health Services | 10,469,009 | 10,364,967 | 12,465,305 | 11,026,891 | 10,666,858 |
| Student (Pupil) Transportation | 15,297,993 | 14,826,097 | 13,273,405 | 13,895,528 | 13,588,005 |
| Food Services | 42,640,656 | 37,148,120 | 32,483,948 | 42,936,751 | 44,462,402 |
| Extracurricular Activities | 14,142,747 | 14,404,357 | 12,519,764 | 14,270,815 | 13,938,568 |
| General Administration | 18,445,385 | 17,599,142 | 17,435,498 | 18,550,473 | 19,088,109 |
| Facilities Maintenance and Operations | 80,510,026 | 79,595,385 | 75,906,755 | 79,659,971 | 64,090,654 |
| Security and Monitoring Services | 9,406,720 | 7,583,596 | 7,174,350 | 7,526,899 | 7,538,054 |
| Data Processing Services | 18,491,549 | 16,055,167 | 15,416,570 | 12,435,215 | 11,517,390 |
| Community Services | 8,441,098 | 7,573,425 | 7,243,555 | 7,957,054 | 8,591,919 |
| Debt Services | 47,513,963 | 39,097,673 | 32,636,251 | 34,960,399 | 32,870,504 |
| Shared Services Arrangements | 544,685 | 362,750 | 359,956 | 326,290 | 412,605 |
| Payments to Juvenile Justice Alt. Ed. Programs | 5,977 | 1,358 | 0 | 9,238 | 46,597 |
| Other Intergovernmental Charges | 1,641,014 | 1,435,388 | 1,371,102 | 1,364,451 | 1,300,425 |
| Total Expenditures | \$755,401,786 | \$711,108,985 | \$719,920,891 | \$759,416,614 | \$702,827,971 |
| Increase (Decrease) in Net Position | | | | | |
| Expenditures | \$76,760,188 | \$66,085,495 | \$12,940,668 | \$18,527,466 | (\$8,008,100) |
| Beginning Net Position | 252,424,184 | 186,338,689 | 171,739,976 | 153,212,510 | 161,220,610 |
| Prior Period Adjustment | 0 | 0 | 1,658,045 | 0 | 0 |
| Ending Net Position | \$329,184,372 | \$252,424,184 | \$186,338,689 | \$171,739,976 | \$153,212,510 |

Source: District's Annual Comprehensive Financial Report as of June 30, 2023.

GENERAL FUND REVENUE AND EXPENDITURE HISTORY

TABLE 12A

| | Fiscal Year Ended | | | | |
|--|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Revenues: | | | | | |
| Local and Intermediate Sources | \$243,101,528 | \$227,125,737 | \$218,971,396 | \$215,114,201 | \$216,924,590 |
| State Program Revenues | 221,243,003 | 235,519,168 | 246,866,863 | 266,871,363 | 225,663,690 |
| Federal Program Revenues | 15,619,794 | 25,154,000 | 11,148,425 | 10,581,543 | 16,668,645 |
| Total Revenues | \$479,964,325 | \$487,798,905 | \$476,986,684 | \$492,567,107 | \$459,256,925 |
| Expenditures: | | | | | |
| Instruction | \$265,564,220 | \$267,228,006 | \$273,630,186 | \$256,497,460 | \$263,067,287 |
| Instruction Resources & Media Services | 4,682,835 | 5,010,006 | 5,503,806 | 5,622,843 | 5,721,667 |
| Curriculum & Instructional Staff Development | 11,671,254 | 11,471,618 | 11,879,919 | 14,856,935 | 12,030,609 |
| Instructional Leadership | 11,141,334 | 10,755,639 | 11,107,277 | 9,221,735 | 7,834,435 |
| School Leadership | 42,693,049 | 42,859,135 | 36,692,691 | 36,727,210 | 32,709,229 |
| Guidance, Counseling & Evaluation Services | 4,651,619 | 5,304,427 | 6,949,429 | 16,212,388 | 15,021,647 |
| Social Work Services | 653,080 | 284,850 | 1,062,121 | 3,663,459 | 2,714,378 |
| Health Services | 8,530,786 | 8,539,524 | 9,105,839 | 9,031,298 | 8,694,684 |
| Student (Pupil) Transportation | 13,372,421 | 12,225,642 | 11,583,210 | 12,140,114 | 11,100,401 |
| Food Services | 959,287 | 911,675 | 732,393 | 631,544 | 274,497 |
| Extracurricular Activities | 12,527,110 | 13,182,027 | 11,143,243 | 12,337,724 | 12,000,441 |
| General Administration | 16,486,768 | 16,496,438 | 15,225,505 | 15,946,249 | 16,495,172 |
| Facilities Maintenance and Operations | 30,927,567 | 33,692,933 | 53,484,718 | 54,745,325 | 48,981,858 |
| Security and Monitoring Services | 1,838,421 | 2,962,693 | 5,745,669 | 6,720,089 | 6,579,074 |
| Data Processing Services | 10,457,565 | 9,723,970 | 10,768,139 | 10,698,673 | 9,468,168 |
| Community Services | 1,938,760 | 1,408,073 | 1,761,914 | 3,923,899 | 4,330,168 |
| Debt Service-Bond Issuance Cost & Fees | 3,692,546 | 1,096,443 | 0 | 0 | 0 |
| Facilities Acquisition and Construction | 437,424 | 15,626,576 | 322,824 | 2,234,298 | 163,315 |
| Payments to Fiscal Agent/Member Dist.-SSA | 0 | 0 | 0 | 0 | 0 |
| Payments to Juvenile Justice Alternative Education Program | 5,977 | 1,358 | 0 | 9,238 | 46,597 |
| Other Intergovernmental Charges | 1,641,014 | 1,385,388 | 1,371,102 | 1,364,451 | 1,300,425 |
| Total Expenditures | \$443,873,037 | \$460,166,421 | \$468,069,985 | \$472,584,932 | \$458,534,052 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | \$36,091,288 | \$27,632,484 | \$8,916,699 | \$19,982,175 | \$722,873 |
| Other Resources and (Uses) | \$3,571,115 | \$17,162,976 | \$40 | \$0 | \$22,713 |
| Sale of Real and Personal Property | 0 | 3,655 | 42,481 | 52,190 | 0 |
| Transfers In | 0 | 0 | 0 | 0 | 0 |
| Transfers Out (Use) | (22,001,461) | (18,004,632) | (2,033,268) | (19,506,884) | (30,545) |
| Total Other Financing Sources (Uses) | (\$18,430,346) | (\$838,001) | (\$1,990,747) | (\$19,454,694) | (\$7,832) |
| Net Change in Fund Balances | \$17,660,942 | \$26,794,483 | \$6,925,952 | \$527,481 | \$715,041 |
| Beginning Fund Balance - July 11 | 133,620,137 | 106,825,654 | 99,899,702 | 99,372,221 | 98,657,180 |
| Ending Fund Balance - June 30 | \$151,281,079 | \$133,620,137 | \$106,825,654 | \$99,899,702 | \$99,372,221 |

Source: District's Annual Comprehensive Financial Report as of June 30, 2023.

CURRENT INVESTMENTS

As of June 30, 2023, the District has the following investments.

| Description | Fair Value | Ratings |
|-----------------------------------|----------------------|--------------|
| Lone Star Investment Pool | \$ 84,095,706 | S&P AAAm |
| TexPool | 66,426,788 | S&P AAAm |
| TexStar | 21,269,479 | S&P AAAm |
| Texas Range (formerly Texas TERM) | 7,382 | Fitch AAAMmf |
| Texas Class Investments | 216,890,014 | S&P AAAm |
| U.S Agencies | 216,104,952 | Moody's AAA |
| U.S. Treasury Notes | 103,463,583 | Moody's AAA |
| Money Market Portfolio Fund | 160,772,918 | Not Rated |
| Total | \$869,030,822 | |

Source: District's Annual Comprehensive Financial Report as of June 30, 2023.