

Annual Report of Certain Financial and Local Debt Information

Fiscal Year Ended June 30, 2021

Denotes Required Information Pursuant to Local Government Code, Section 140.008

This report was posted on the District's website on December 17, 2021.



Overview: Birdville 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 2019/20, the District was assigned a 2020/21 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 S&P Global Ratings and Fitch Ratings, Inc., that evaluate the District’s financial strength and its ability to pay its existing bonds.

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.”

Fitch Ratings, Inc.: Assigns a “AA+” credit rating to the District, defined as “Very high



M&O Revenue by Source – Year 2020/21





Overview of State Funding System

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 16 years:

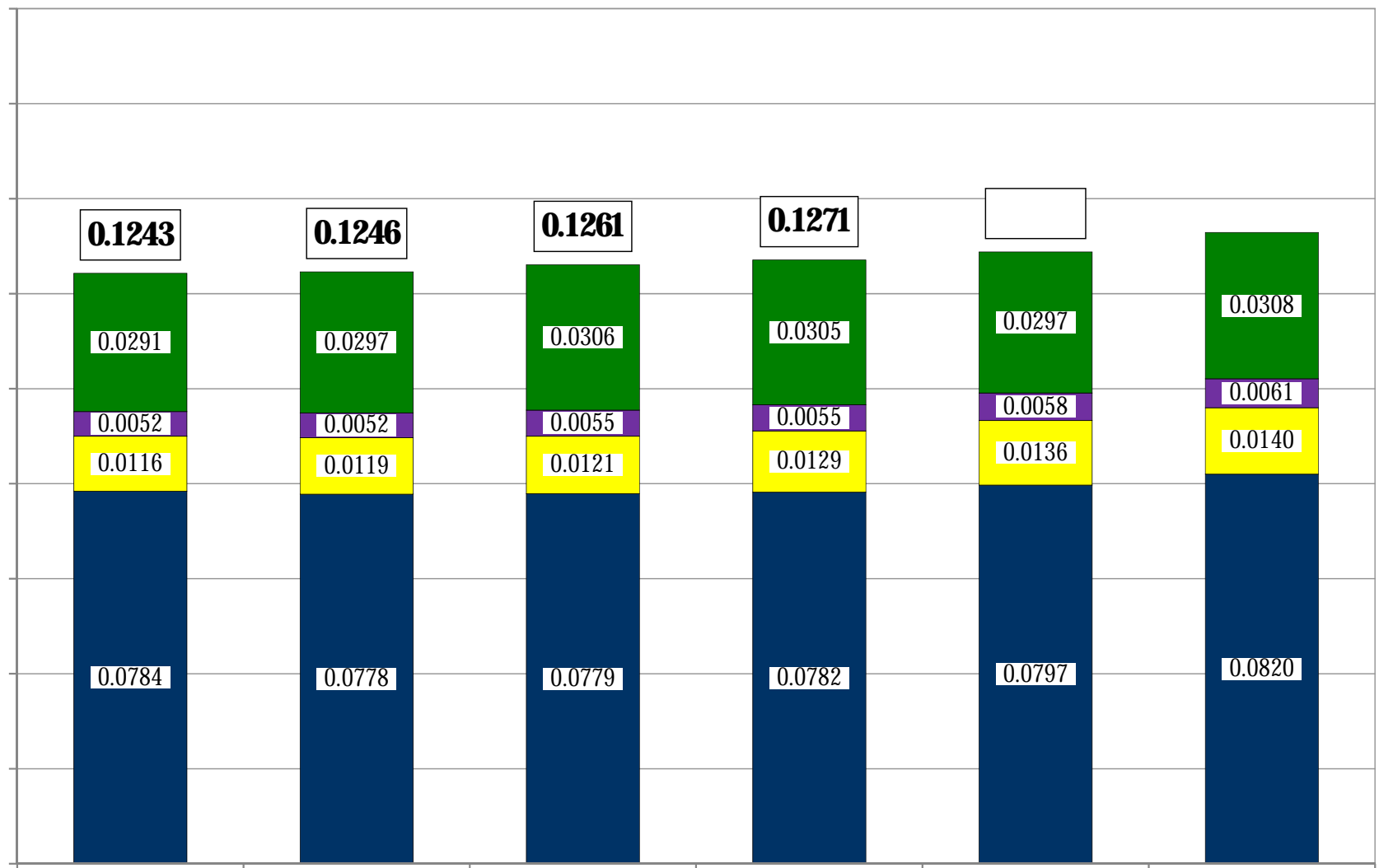
District’s Historical Bond Elections Approved By Voters				
Election Date	Purpose	Student Enrollment	Election Amount	Dollar Amount Of Bonds Remaining To Be Issued
September 10, 2005	Renovations & Technology	22,509	\$40,315,000	\$0
November 7, 2006	School Building & Renovations	22,541	\$128,600,000	\$0
November 4, 2014	School Building & Technology	24,389	\$163,200,000	\$0
November 6, 2018	School Building & Renovations	23,614	\$252,802,490	\$0
Total Dollar Amount Of Authorized But Unissued Bonds - As of June 30, 2021:				\$0

As of fiscal year ended June 30, 2021, the District had \$77,673,604 within its Capital Projects Fund for existing/future projects.

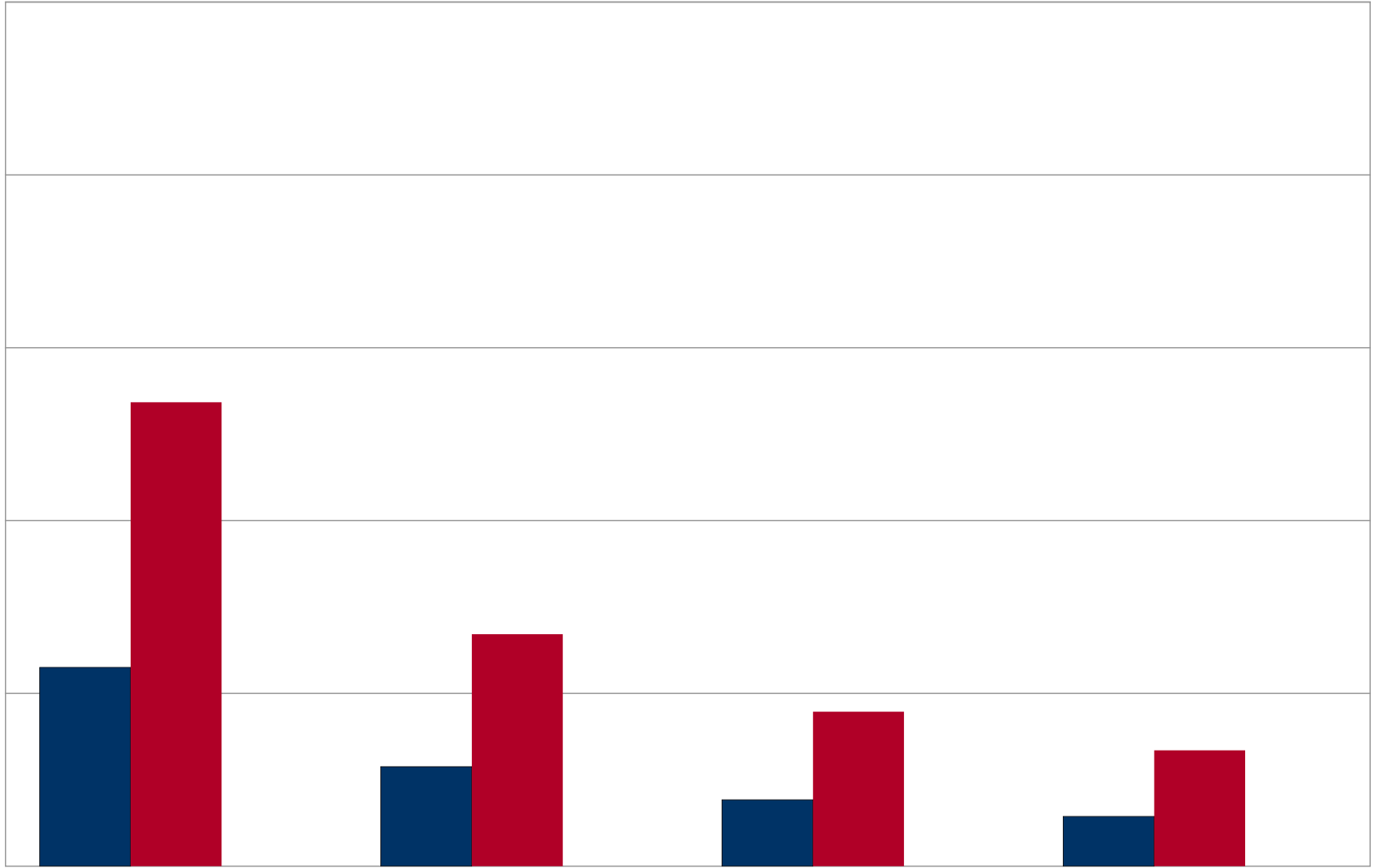


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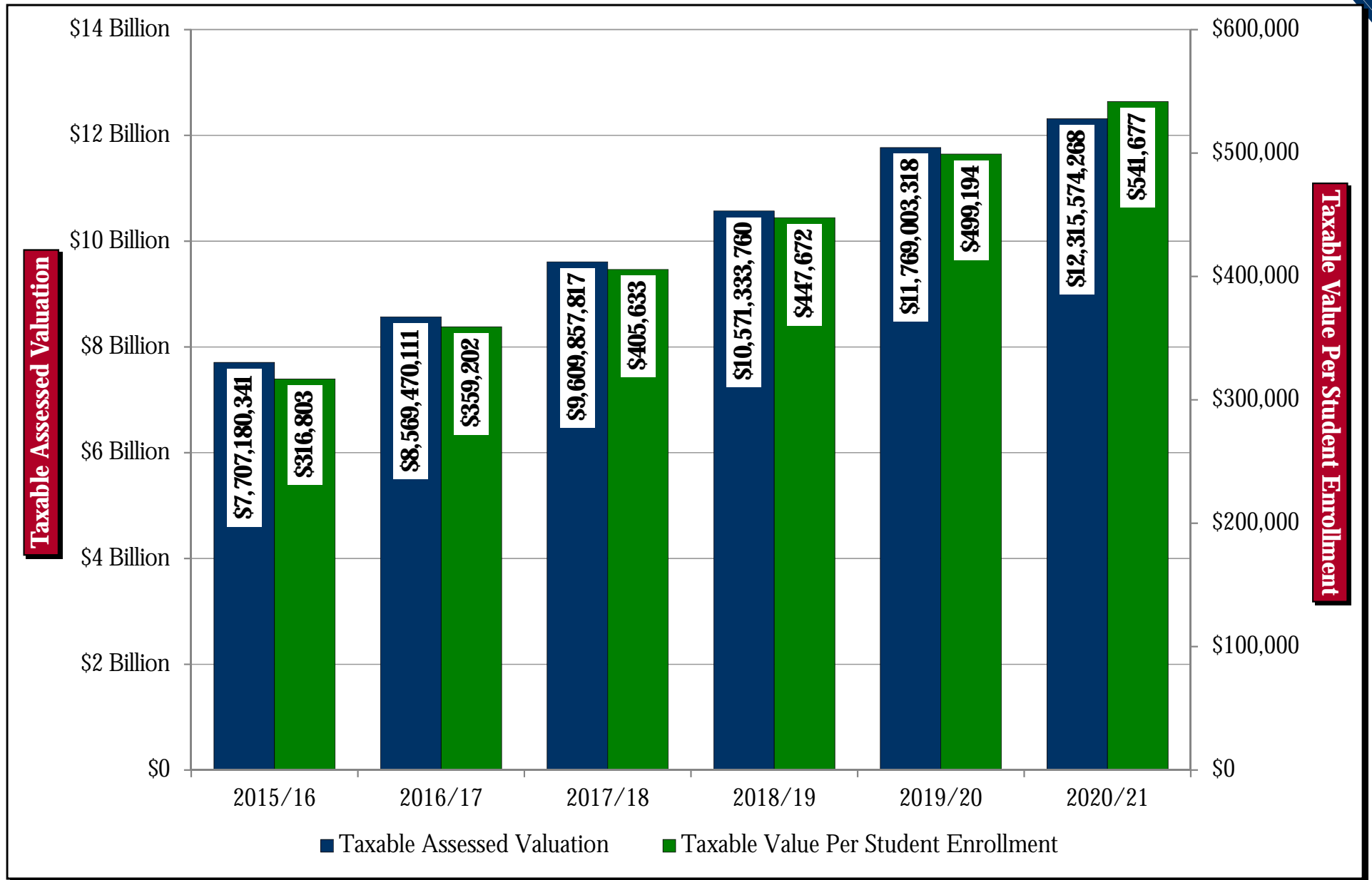








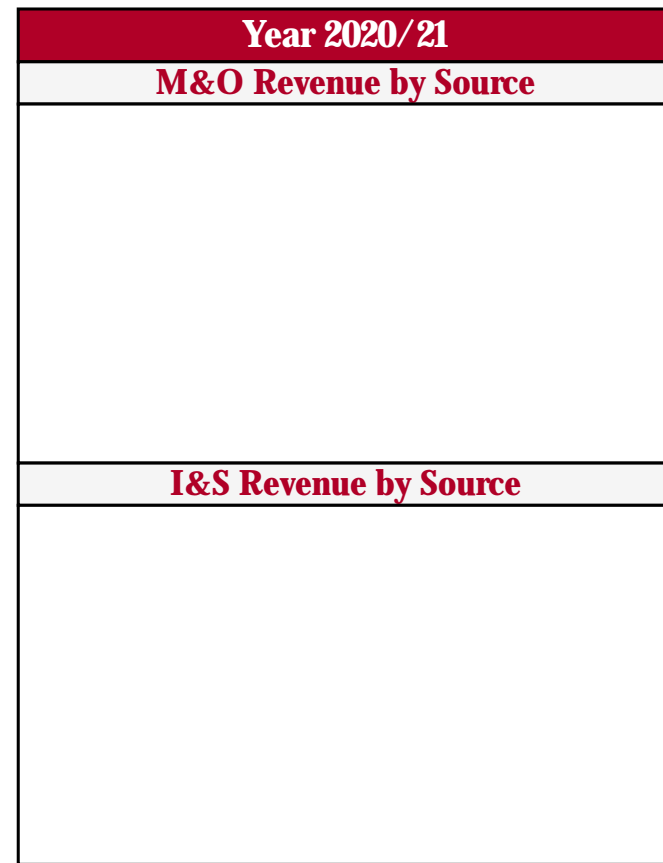
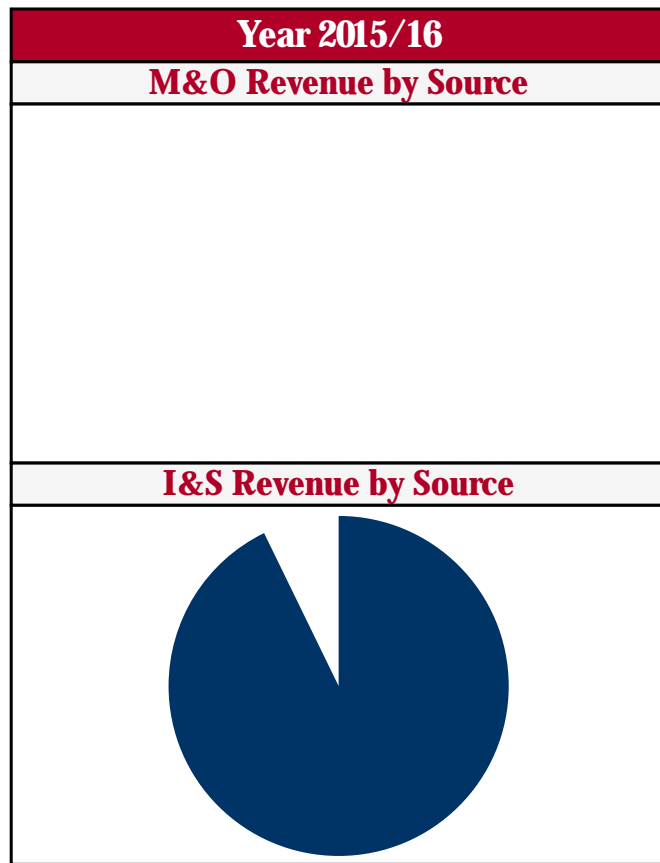
Historical Taxable Assessed Valuation and Taxable Value Per Student Enrollment





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.

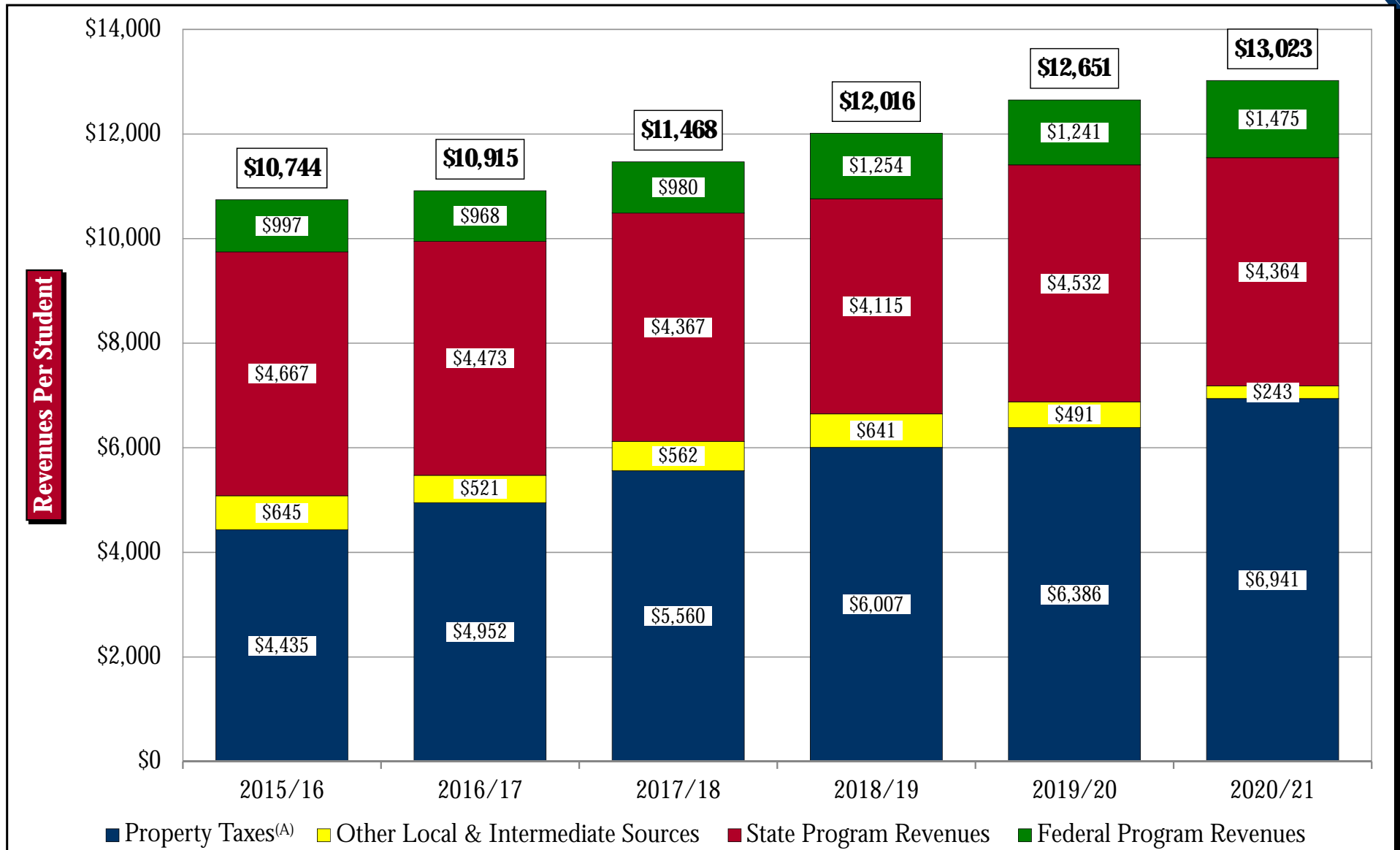
For year 2020/21, the District did not receive any facilities funding from the State for the payment of voter-approved bonds.



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



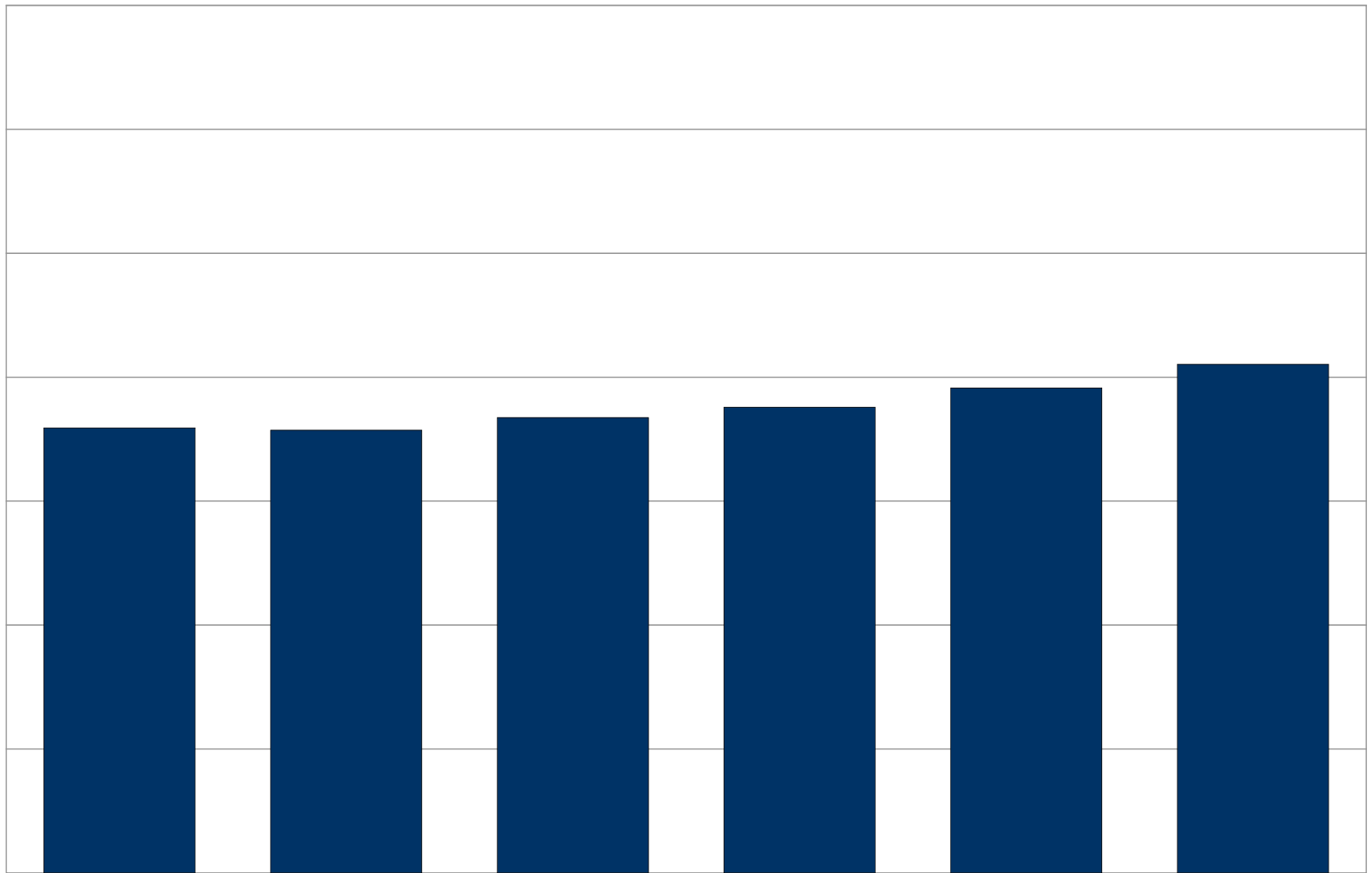
Total Revenues (All Governmental Funds*) Per Student



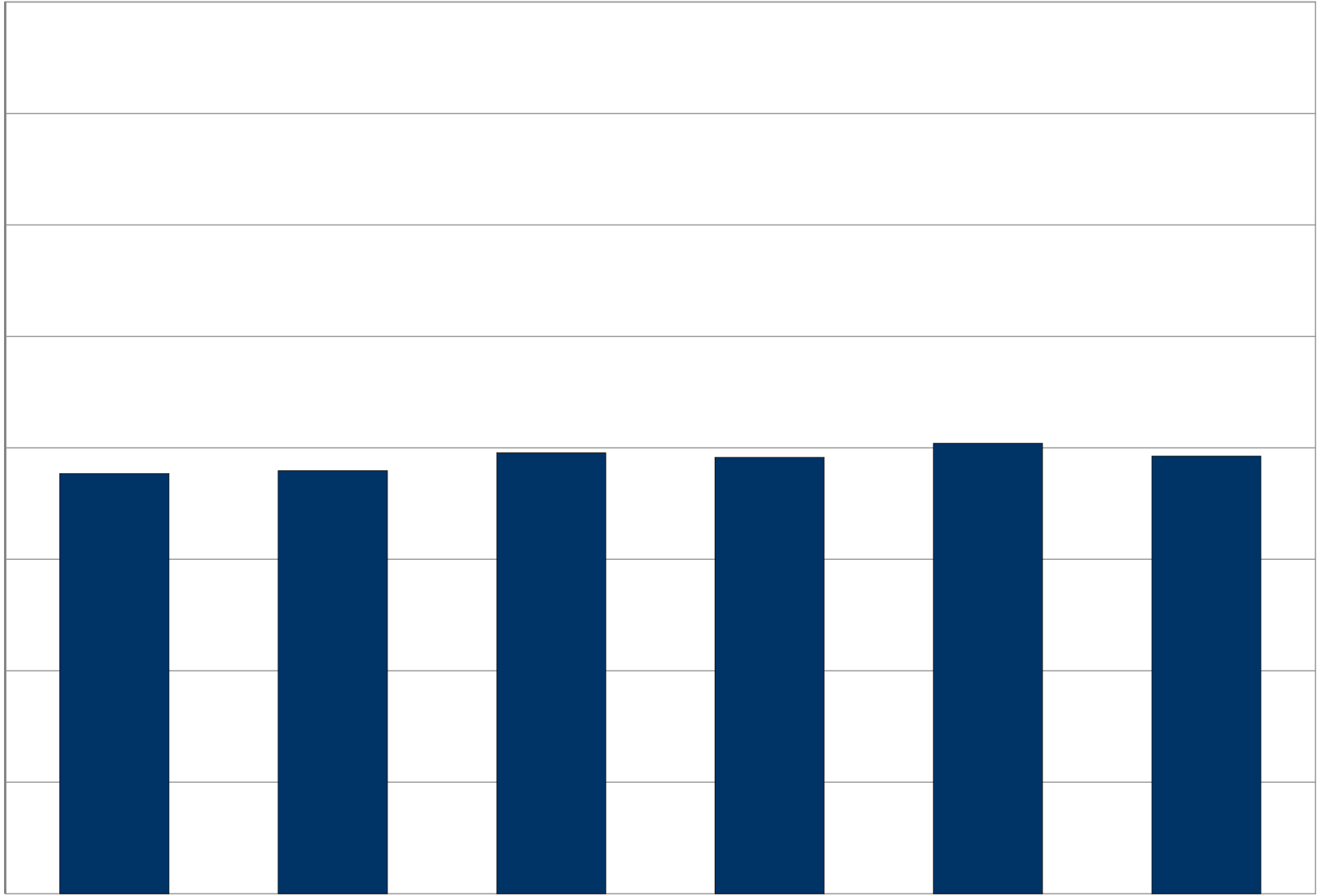
^(A) Includes maintenance and operation expenses and bond payments of voter-approved bonds.

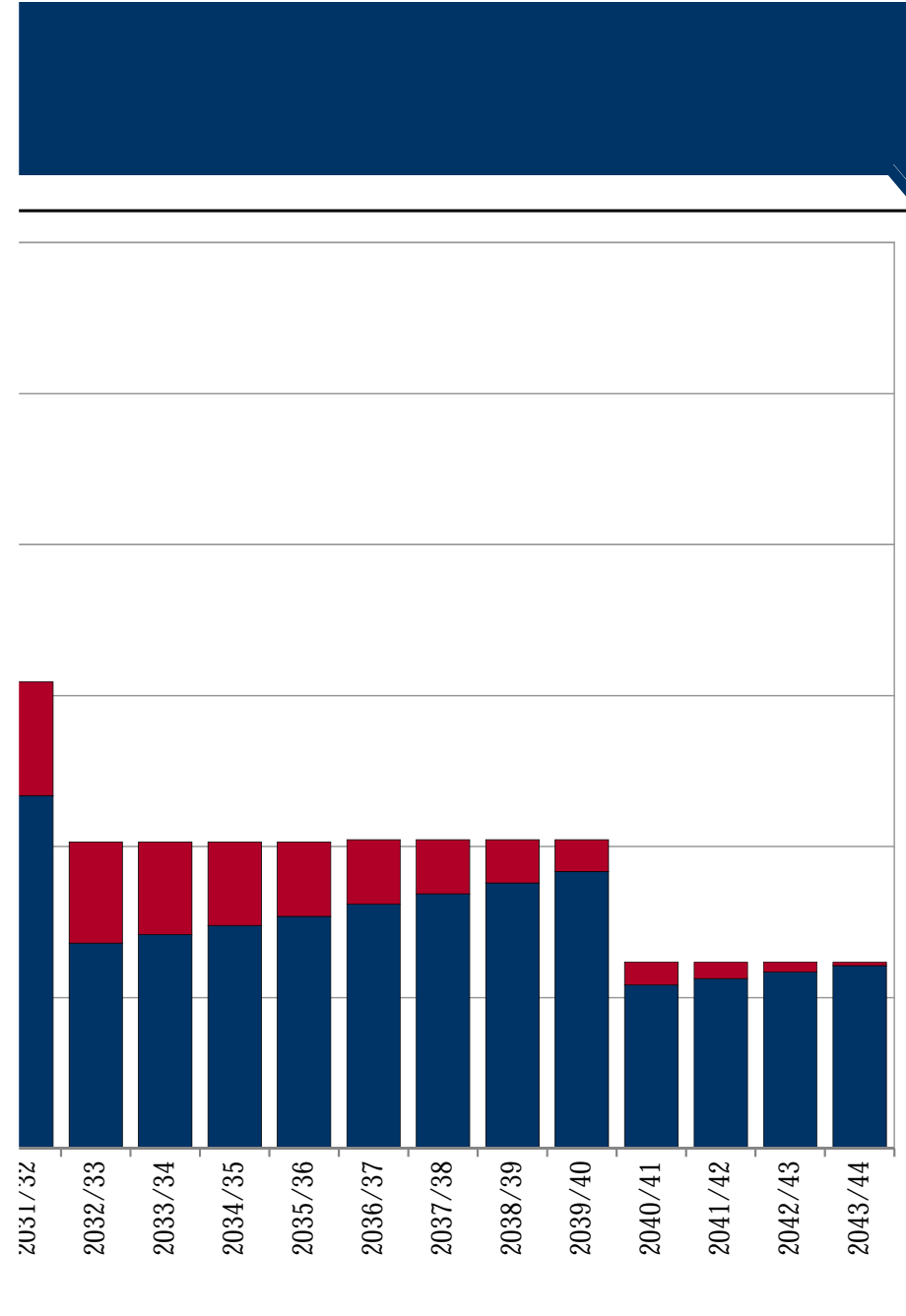


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*Excludes Capital Projects Fund. Source: District's Audited Financial Statements, Texas Education Agency - PEIMS and District records.





■ Principal

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 2021 debt payments are not portrayed in the graph above.



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

Birdville ISD has implemented 5 bond refunding programs and prepaid approximately \$18.46 million of existing bonds to reduce the cost of voter-approved bonds – Which have generated more than \$33.81 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 School Building & Refunding Bonds, Series 2007	1997, 2000	\$ 9,805,565	\$ 3,276,700
Unlimited Tax Refunding Bonds, Series 2008-B	1997A	4,765,000	358,349
Unlimited Tax Refunding Bonds, Series 2012	2006	23,215,000	2,352,288
Unlimited Tax Refunding Bonds, Series 2014	2004	20,675,000	1,076,754
Unlimited Tax Refunding Bonds, Series 2015-B	2007, 2008-A	98,312,148	14,931,944
Total - Bond Refunding Programs at a Lower Interest Rate	---	\$ 156,772,713	\$ 21,996,035
Prepayment of Series 2008-A Bonds - February 2014	2008-A	4,400,000	



Summary of Unlimited Tax Debt Outstanding By Series – As of Fiscal Year Ended June 30, 2021





Inflation-Adjusted Tax-Supported Debt Per Capita

