



# SOUTH SAN ANTONIO INDEPENDENT SCHOOL DISTRICT

## Agenda Item Summary

Meeting Date: February 16, 2022

Agenda Section: Presentation/Report

Agenda Item Title: 2021-22 Budget Updates

From: Tony Kingman

Additional Presenters if Applicable: N/A

Description: Unlimited Tax School Building Bonds, Taxable Series 2010 Refunding Updates. 2022-23 Budget Timeline.

Historical Data: N/A

Recommendation: N/A

Funding Budget Code and Amount: N/A



# 2021-22 Budget Updates

February 16, 2022



**Mr. Henry Yzaguirre, School Superintendent**  
**Tony Kingman, Chief Financial Officer**

*Vision: Together, Igniting Action, Inspiring Growth*  
*Mission: Think Big, Think Positive, Think Forward*



# Agenda

- Unlimited Tax School Building Bonds, Taxable Series 2010 Refunding Updates
- 2022-23 Budget Timeline





# Unlimited Tax School Building Bonds, Taxable Series 2010 Refunding Updates

## Summary of Refinancing Results

- On January 19, 2022, the Board of Trustees authorized the Administration and consultants to pursue the refinancing of the Unlimited Tax School Building Bonds, Series 2010 (Build America Bonds).
- On February 8, 2022, the District entered the bond market and locked-in an interest rate of 2.51% and achieved total **taxpayer savings of \$4,397,792** (see summary below).

Refunding Summary			
Issue:	S-2010 "Old" Bonds	BUDGET - 1/11/2022 Series 2022 "New" Bonds	FINAL - 2/8/2022 Series 2022 "New" Bonds
<b>Refinanced Principal:</b>	\$26,095,000		
<b>Final Payment:</b>	8/15/2037	8/15/2037	<b>8/15/2037</b>
<b>Interest Rate:</b>	5.73%	2.45%	<b>2.51%</b>
<b>Interest Savings:</b>		\$4,666,190	<b>\$4,397,792</b>
<b>Net PV Savings:</b>		\$3,962,656	<b>\$3,747,722</b>
<b>Net PV Savings Ratio*:</b>		14.64%	<b>13.78%</b>

(\*) Exceeded the minimum PV savings ratio of 4% approved by the Board on January 19, 2022.

Annual Savings			
FYE 8/31:	S-2010 Old Payments	S-2022 New Payments	Savings
2022	\$ 343,477	\$ 340,220	<b>\$ 3,258</b>
2023	996,955	788,100	<b>208,855</b>
2024	1,276,955	843,100	<b>433,855</b>
2025	1,278,313	840,900	<b>437,413</b>
2026	1,278,974	843,700	<b>435,274</b>
2027	1,274,111	841,300	<b>432,811</b>
2028	958,302	778,900	<b>179,402</b>
2029	958,302	778,900	<b>179,402</b>
2030	958,302	778,900	<b>179,402</b>
2031	929,765	778,900	<b>150,865</b>
2032	929,765	778,900	<b>150,865</b>
2033	929,765	778,900	<b>150,865</b>
2034	929,765	778,900	<b>150,865</b>
2035	7,134,765	6,698,900	<b>435,865</b>
2036	11,658,257	11,222,100	<b>436,157</b>
2037	8,044,339	7,611,700	<b>432,639</b>
	<b>\$ 39,880,112</b>	<b>\$ 35,482,320</b>	<b>\$ 4,397,792</b>



# 2022-23 Budget Timeline



# Important Key Steps

1. Leadership Team: Developing detailed spending plans for FY 2022-23 for all campuses, departments, and programs. Discussing budget priorities, student needs, and all budget options
2. **1<sup>st</sup> Board Budget Workshop 2022-23: School Board & Superintendent priorities updates**
3. 2022-23 Budget Kick-off Event: Receiving input from all campuses and departments
4. Leadership Team: Discussing supplemental salaries budget, create salaries and benefits budget and staffing formulas for 2022-23 FY
5. Finance Committee Meeting: Discussing FY 2021-22 financial health and FY 2022-23 budget progress, and discuss self-funded health care plan



# Important Key Steps

6. Conducting One-on-One salaries & benefits and non-payroll budget review for all campuses and departments
7. **Board Budget Workshop: Discussing FY 2022-23 budget forecast: Including revenue projections, pupil projections, compensation plan, health care plan, and SSAISD's 2022-23 priorities**
8. **Board Budget Workshop: Final review of the FY 2022-23 budget forecast**
9. **Public Hearing on Budget and Proposed Tax Rate and adopt FY 2022-23 Compensation Plan**



# Thank you



## Additional Link

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<https://www.southsanisd.net/Finance>



## Question?

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Please ask question



## Discussion

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Wrap-up Discussion