

Outstanding Debt

As of FY 2021



Natalia Independent School District

Specialized Public Finance Inc.
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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



TABLE OF CONTENTS

Section	Tab
Summary of Debt.....	A
Unlimited Tax Debt Service Requirements	B
<ul style="list-style-type: none"> Aggregate Unlimited Tax Debt Service Schedule Graph of Aggregate Debt Service Unlimited Tax Refunding Bonds, Series 2016 Unlimited Tax School Building Bonds, Series 2019 	
Limited Tax Debt Service Requirements	C
<ul style="list-style-type: none"> Aggregate Limited Tax Debt Service Schedule Graph of Aggregate Debt Service Maintenance Tax Notes, Series 2018 Time Warrants, Series 2021 	
Rating Report.....	D



TAB A
SUMMARY OF DEBT



Natalia ISD
Outstanding Unlimited Tax Debt as of FY 2021

	\$1,145,000 U/L Tax Ref Bds Series 2016		\$10,380,000 U/L Tax Sch Bldg Bds Series 2019	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon
2021	229	3.000%	255	5.000%
2022	241	3.000%	265	5.000%
2023			280	5.000%
2024			295	5.000%
2025			310	5.000%
2026			325	5.000%
2027			340	5.000%
2028			360	5.000%
2029			375	5.000%
2030			395	3.000%
2031			405	3.000%
2032			420	3.000%
2033			430	3.000%
2034			445	3.000%
2035			460	3.000%
2036			470	3.000%
2037			485	3.000%
2038			500	3.000%
2039			515	3.000%
2040			530	3.000%
2041			545	3.000%
2042			565	3.000%
2043			580	3.000%
2044			590	3.000%
Total	\$470		\$10,140	
<i>Next Call</i>	Non-Callable		February 15, 2028 @ par	
<i>Delivery Date</i>	May 19, 2016		June 4, 2019	
<i>Principal Due</i>	August 15		February 15	
<i>Interest Due</i>	February 15	August 15	February 15	August 15
<i>Insurance</i>	PSF		PSF	
<i>Paying Agent</i>	Broadway National Bank		UMB Bank	
<i>Purpose</i>	Ref of 06 Bds		New Money	

Callable
Noncallable

Natalia ISD
Outstanding Limited Tax Debt as of FY 2021

FYE 6/30	\$1,900,000 Mtc Tax Notes Series 2018		\$1,000,000 Time Warrants Series 2021	
	Principal (000s)	Coupon	Principal (000s)	Coupon
2021	40	3.000%		
2022	45	3.000%	61	2.490%
2023	55	5.000%	62	2.490%
2024	60	5.000%	64	2.490%
2025	65	5.000%	65	2.490%
2026	75	5.000%	67	2.490%
2027	85	5.000%	69	2.490%
2028	95	5.000%	70	2.490%
2029	105	5.000%	72	2.490%
2030	105	4.000%	74	2.490%
2031	115	4.000%	76	2.490%
2032	120	4.000%	77	2.490%
2033	130	4.000%	79	2.490%
2034	140	4.000%	81	2.490%
2035	150	4.000%	83	2.490%
2036	155	3.875%		
2037	165	3.875%		
2038	170	3.875%		
2039				
2040				
2041				
2042				
2043				
2044				
Total	\$1,875		\$1,000	
<i>Next Call</i>	August 15, 2027 @ par		Any date @ par	
<i>Delivery Date</i>	December 19, 2018		April 20, 2021	
<i>Principal Due</i>	August 15		June 1	
<i>Interest Due</i>	February 15	August 15	December 1	June 1
<i>Insurance</i>	Assured Guaranty		None	
<i>Paying Agent</i>	UMB Bank		TIB- The Independent Bankers Bank, N.A.	
<i>Purpose</i>	New Money		New Money	

Callable
Noncallable



TAB B

**UNLIMITED TAX
DEBT SERVICE REQUIREMENTS**



Natalia Independent School District
 Aggregate Unlimited Tax Debt Service
 8/31 Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I
08/31/2021	496,000.00	361,155.00	857,155.00
08/31/2022	265,000.00	340,925.00	605,925.00
08/31/2023	280,000.00	327,300.00	607,300.00
08/31/2024	295,000.00	312,925.00	607,925.00
08/31/2025	310,000.00	297,800.00	607,800.00
08/31/2026	325,000.00	281,925.00	606,925.00
08/31/2027	340,000.00	265,300.00	605,300.00
08/31/2028	360,000.00	247,800.00	607,800.00
08/31/2029	375,000.00	229,425.00	604,425.00
08/31/2030	395,000.00	214,125.00	609,125.00
08/31/2031	405,000.00	202,125.00	607,125.00
08/31/2032	420,000.00	189,750.00	609,750.00
08/31/2033	430,000.00	177,000.00	607,000.00
08/31/2034	445,000.00	163,875.00	608,875.00
08/31/2035	460,000.00	150,300.00	610,300.00
08/31/2036	470,000.00	136,350.00	606,350.00
08/31/2037	485,000.00	122,025.00	607,025.00
08/31/2038	500,000.00	107,250.00	607,250.00
08/31/2039	515,000.00	92,025.00	607,025.00
08/31/2040	530,000.00	76,350.00	606,350.00
08/31/2041	545,000.00	60,225.00	605,225.00
08/31/2042	565,000.00	43,575.00	608,575.00
08/31/2043	580,000.00	26,400.00	606,400.00
08/31/2044	590,000.00	8,850.00	598,850.00
Total	\$10,381,000.00	\$4,434,780.00	\$14,815,780.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	13.195 Years
Average Coupon	3.1816474%

Par Amounts Of Selected Issues

2016 \$1.145mm u/l tax ref	241,000.00
2019 \$10.725mm u/t (5/13) FINAL	10,140,000.00
TOTAL	10,381,000.00

Natalia Independent School District
 Aggregate Unlimited Tax Debt Service
 Fiscal Year End Basis

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-
08/15/2020	229,000.00	187,200.00	416,200.00	-
02/15/2021	255,000.00	183,765.00	438,765.00	-
06/30/2021	-	-	-	854,965.00
08/15/2021	241,000.00	177,390.00	418,390.00	-
02/15/2022	265,000.00	173,775.00	438,775.00	-
06/30/2022	-	-	-	857,165.00
08/15/2022	-	167,150.00	167,150.00	-
02/15/2023	280,000.00	167,150.00	447,150.00	-
06/30/2023	-	-	-	614,300.00
08/15/2023	-	160,150.00	160,150.00	-
02/15/2024	295,000.00	160,150.00	455,150.00	-
06/30/2024	-	-	-	615,300.00
08/15/2024	-	152,775.00	152,775.00	-
02/15/2025	310,000.00	152,775.00	462,775.00	-
06/30/2025	-	-	-	615,550.00
08/15/2025	-	145,025.00	145,025.00	-
02/15/2026	325,000.00	145,025.00	470,025.00	-
06/30/2026	-	-	-	615,050.00
08/15/2026	-	136,900.00	136,900.00	-
02/15/2027	340,000.00	136,900.00	476,900.00	-
06/30/2027	-	-	-	613,800.00
08/15/2027	-	128,400.00	128,400.00	-
02/15/2028	360,000.00	128,400.00	488,400.00	-
06/30/2028	-	-	-	616,800.00
08/15/2028	-	119,400.00	119,400.00	-
02/15/2029	375,000.00	119,400.00	494,400.00	-
06/30/2029	-	-	-	613,800.00
08/15/2029	-	110,025.00	110,025.00	-
02/15/2030	395,000.00	110,025.00	505,025.00	-
06/30/2030	-	-	-	615,050.00
08/15/2030	-	104,100.00	104,100.00	-
02/15/2031	405,000.00	104,100.00	509,100.00	-
06/30/2031	-	-	-	613,200.00
08/15/2031	-	98,025.00	98,025.00	-
02/15/2032	420,000.00	98,025.00	518,025.00	-
06/30/2032	-	-	-	616,050.00
08/15/2032	-	91,725.00	91,725.00	-
02/15/2033	430,000.00	91,725.00	521,725.00	-
06/30/2033	-	-	-	613,450.00

Natalia Independent School District
 Aggregate Unlimited Tax Debt Service
Fiscal Year End Basis

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2033	-	85,275.00	85,275.00	-
02/15/2034	445,000.00	85,275.00	530,275.00	-
06/30/2034	-	-	-	615,550.00
08/15/2034	-	78,600.00	78,600.00	-
02/15/2035	460,000.00	78,600.00	538,600.00	-
06/30/2035	-	-	-	617,200.00
08/15/2035	-	71,700.00	71,700.00	-
02/15/2036	470,000.00	71,700.00	541,700.00	-
06/30/2036	-	-	-	613,400.00
08/15/2036	-	64,650.00	64,650.00	-
02/15/2037	485,000.00	64,650.00	549,650.00	-
06/30/2037	-	-	-	614,300.00
08/15/2037	-	57,375.00	57,375.00	-
02/15/2038	500,000.00	57,375.00	557,375.00	-
06/30/2038	-	-	-	614,750.00
08/15/2038	-	49,875.00	49,875.00	-
02/15/2039	515,000.00	49,875.00	564,875.00	-
06/30/2039	-	-	-	614,750.00
08/15/2039	-	42,150.00	42,150.00	-
02/15/2040	530,000.00	42,150.00	572,150.00	-
06/30/2040	-	-	-	614,300.00
08/15/2040	-	34,200.00	34,200.00	-
02/15/2041	545,000.00	34,200.00	579,200.00	-
06/30/2041	-	-	-	613,400.00
08/15/2041	-	26,025.00	26,025.00	-
02/15/2042	565,000.00	26,025.00	591,025.00	-
06/30/2042	-	-	-	617,050.00
08/15/2042	-	17,550.00	17,550.00	-
02/15/2043	580,000.00	17,550.00	597,550.00	-
06/30/2043	-	-	-	615,100.00
08/15/2043	-	8,850.00	8,850.00	-
02/15/2044	590,000.00	8,850.00	598,850.00	-
06/30/2044	-	-	-	607,700.00
Total	\$10,610,000.00	\$4,621,980.00	\$15,231,980.00	-

Natalia Independent School District
Aggregate Unlimited Tax Debt Service
Fiscal Year End Basis

Aggregate Debt Service

Part 3 of 3

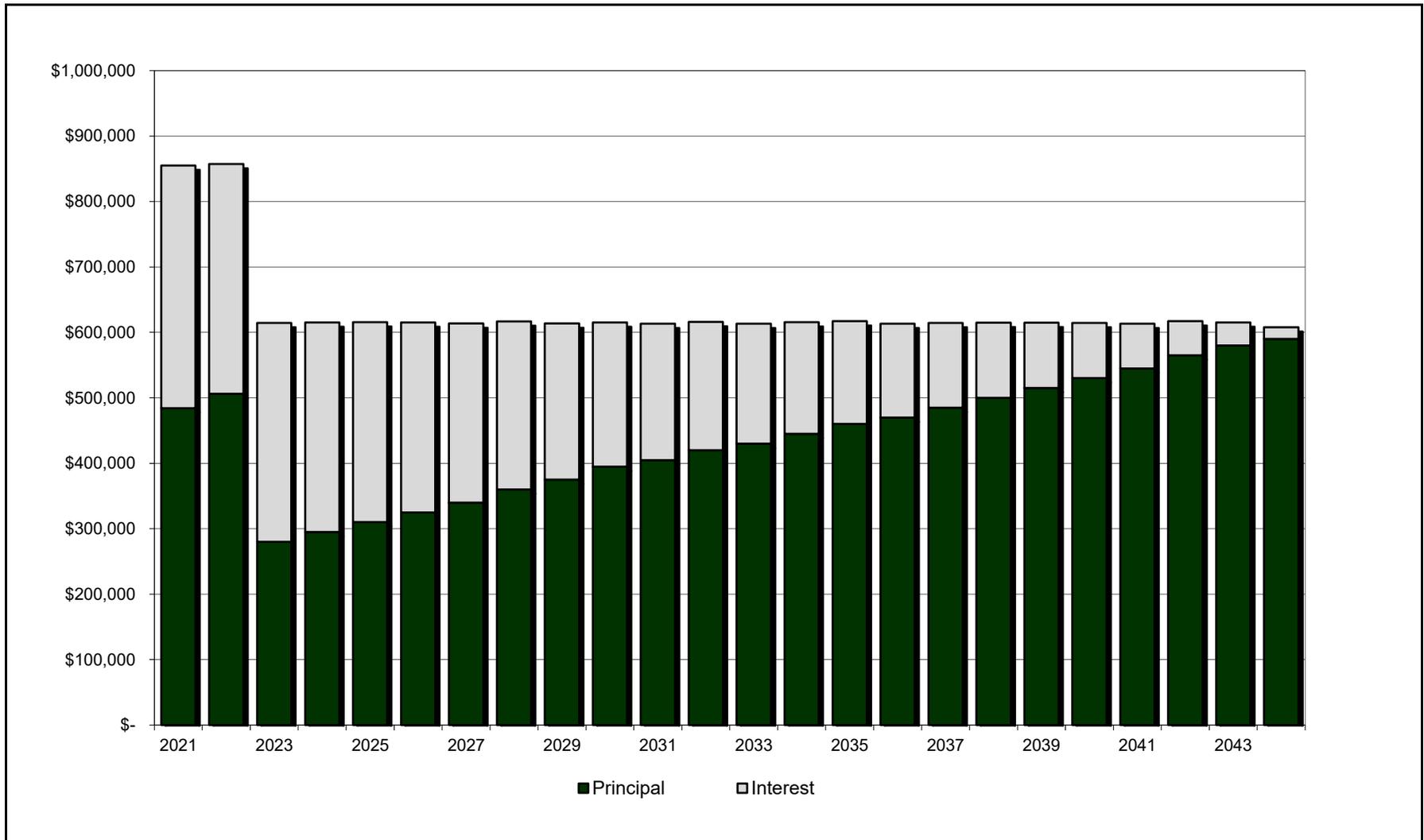
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	13.195 Years
Average Coupon	3.1816474%

Par Amounts Of Selected Issues

2016 \$1.145mm u/l tax ref	470,000.00
2019 \$10.725mm u/t (5/13) FINAL	10,140,000.00
TOTAL	10,610,000.00

Natalia ISD
Outstanding Unlimited Tax Debt as of FY 2021
Fiscal Year Basis



Natalia Independent School District

\$1,145,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2020	229,000.00	7,050.00	236,050.00	-
02/15/2021	-	3,615.00	3,615.00	-
06/30/2021	-	-	-	239,665.00
08/15/2021	241,000.00	3,615.00	244,615.00	-
06/30/2022	-	-	-	244,615.00
Total	\$470,000.00	\$14,280.00	\$484,280.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	0.500 Years
Average Coupon	3.0000000%

Par Amounts Of Selected Issues

2016 \$1.145mm u/l tax ref	470,000.00
TOTAL	470,000.00

Natalia Independent School District

\$10,380,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-
08/15/2020	-	180,150.00	180,150.00	-
02/15/2021	255,000.00	180,150.00	435,150.00	-
06/30/2021	-	-	-	615,300.00
08/15/2021	-	173,775.00	173,775.00	-
02/15/2022	265,000.00	173,775.00	438,775.00	-
06/30/2022	-	-	-	612,550.00
08/15/2022	-	167,150.00	167,150.00	-
02/15/2023	280,000.00	167,150.00	447,150.00	-
06/30/2023	-	-	-	614,300.00
08/15/2023	-	160,150.00	160,150.00	-
02/15/2024	295,000.00	160,150.00	455,150.00	-
06/30/2024	-	-	-	615,300.00
08/15/2024	-	152,775.00	152,775.00	-
02/15/2025	310,000.00	152,775.00	462,775.00	-
06/30/2025	-	-	-	615,550.00
08/15/2025	-	145,025.00	145,025.00	-
02/15/2026	325,000.00	145,025.00	470,025.00	-
06/30/2026	-	-	-	615,050.00
08/15/2026	-	136,900.00	136,900.00	-
02/15/2027	340,000.00	136,900.00	476,900.00	-
06/30/2027	-	-	-	613,800.00
08/15/2027	-	128,400.00	128,400.00	-
02/15/2028	360,000.00	128,400.00	488,400.00	-
06/30/2028	-	-	-	616,800.00
08/15/2028	-	119,400.00	119,400.00	-
02/15/2029	375,000.00	119,400.00	494,400.00	-
06/30/2029	-	-	-	613,800.00
08/15/2029	-	110,025.00	110,025.00	-
02/15/2030	395,000.00	110,025.00	505,025.00	-
06/30/2030	-	-	-	615,050.00
08/15/2030	-	104,100.00	104,100.00	-
02/15/2031	405,000.00	104,100.00	509,100.00	-
06/30/2031	-	-	-	613,200.00
08/15/2031	-	98,025.00	98,025.00	-
02/15/2032	420,000.00	98,025.00	518,025.00	-
06/30/2032	-	-	-	616,050.00
08/15/2032	-	91,725.00	91,725.00	-
02/15/2033	430,000.00	91,725.00	521,725.00	-
06/30/2033	-	-	-	613,450.00

Aggregate | 4/26/2021 | 4:00 PM

Specialized Public Finance Inc.
Austin, Texas

Natalia Independent School District

\$10,380,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2033	-	85,275.00	85,275.00	-
02/15/2034	445,000.00	85,275.00	530,275.00	-
06/30/2034	-	-	-	615,550.00
08/15/2034	-	78,600.00	78,600.00	-
02/15/2035	460,000.00	78,600.00	538,600.00	-
06/30/2035	-	-	-	617,200.00
08/15/2035	-	71,700.00	71,700.00	-
02/15/2036	470,000.00	71,700.00	541,700.00	-
06/30/2036	-	-	-	613,400.00
08/15/2036	-	64,650.00	64,650.00	-
02/15/2037	485,000.00	64,650.00	549,650.00	-
06/30/2037	-	-	-	614,300.00
08/15/2037	-	57,375.00	57,375.00	-
02/15/2038	500,000.00	57,375.00	557,375.00	-
06/30/2038	-	-	-	614,750.00
08/15/2038	-	49,875.00	49,875.00	-
02/15/2039	515,000.00	49,875.00	564,875.00	-
06/30/2039	-	-	-	614,750.00
08/15/2039	-	42,150.00	42,150.00	-
02/15/2040	530,000.00	42,150.00	572,150.00	-
06/30/2040	-	-	-	614,300.00
08/15/2040	-	34,200.00	34,200.00	-
02/15/2041	545,000.00	34,200.00	579,200.00	-
06/30/2041	-	-	-	613,400.00
08/15/2041	-	26,025.00	26,025.00	-
02/15/2042	565,000.00	26,025.00	591,025.00	-
06/30/2042	-	-	-	617,050.00
08/15/2042	-	17,550.00	17,550.00	-
02/15/2043	580,000.00	17,550.00	597,550.00	-
06/30/2043	-	-	-	615,100.00
08/15/2043	-	8,850.00	8,850.00	-
02/15/2044	590,000.00	8,850.00	598,850.00	-
06/30/2044	-	-	-	607,700.00
Total	\$10,140,000.00	\$4,607,700.00	\$14,747,700.00	-

Natalia Independent School District

\$10,380,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	13.504 Years
Average Coupon	3.1818114%

Par Amounts Of Selected Issues

2019 \$10.725mm u/t (5/13) FINAL	10,140,000.00
TOTAL	10,140,000.00



TAB C

**LIMITED TAX
DEBT SERVICE REQUIREMENTS**



Natalia Independent School District

Aggregate Limited Tax Debt Service

8/31 Annual Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I
08/31/2021	45,000.00	80,573.33	125,573.33
08/31/2022	116,000.00	101,287.50	217,287.50
08/31/2023	122,000.00	97,018.60	219,018.60
08/31/2024	129,000.00	92,474.80	221,474.80
08/31/2025	140,000.00	87,631.20	227,631.20
08/31/2026	152,000.00	82,262.70	234,262.70
08/31/2027	164,000.00	76,344.40	240,344.40
08/31/2028	175,000.00	69,876.30	244,876.30
08/31/2029	177,000.00	62,883.30	239,883.30
08/31/2030	189,000.00	56,890.50	245,890.50
08/31/2031	196,000.00	50,447.90	246,447.90
08/31/2032	207,000.00	43,755.50	250,755.50
08/31/2033	219,000.00	36,638.20	255,638.20
08/31/2034	231,000.00	29,071.10	260,071.10
08/31/2035	238,000.00	21,054.20	259,054.20
08/31/2036	165,000.00	12,981.26	177,981.26
08/31/2037	170,000.00	6,587.50	176,587.50
Total	\$2,835,000.00	\$1,007,778.29	\$3,842,778.29

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	9.524 Years
Average Coupon	3.6052125%

Par Amounts Of Selected Issues

2018 \$1.9mm MTN	1,835,000.00
2021 \$1MM Time Warrants (3-22-21) FINAL	1,000,000.00
TOTAL	2,835,000.00

Natalia Independent School District

Aggregate Limited Tax Debt Service

Fiscal Year End Basis

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-
08/15/2020	40,000.00	39,468.75	79,468.75	-
02/15/2021	-	38,868.75	38,868.75	-
06/01/2021	-	2,835.83	2,835.83	-
06/30/2021	-	-	-	121,173.33
08/15/2021	45,000.00	38,868.75	83,868.75	-
12/01/2021	-	12,450.00	12,450.00	-
02/15/2022	-	38,193.75	38,193.75	-
06/01/2022	61,000.00	12,450.00	73,450.00	-
06/30/2022	-	-	-	207,962.50
08/15/2022	55,000.00	38,193.75	93,193.75	-
12/01/2022	-	11,690.55	11,690.55	-
02/15/2023	-	36,818.75	36,818.75	-
06/01/2023	62,000.00	11,690.55	73,690.55	-
06/30/2023	-	-	-	215,393.60
08/15/2023	60,000.00	36,818.75	96,818.75	-
12/01/2023	-	10,918.65	10,918.65	-
02/15/2024	-	35,318.75	35,318.75	-
06/01/2024	64,000.00	10,918.65	74,918.65	-
06/30/2024	-	-	-	217,974.80
08/15/2024	65,000.00	35,318.75	100,318.75	-
12/01/2024	-	10,121.85	10,121.85	-
02/15/2025	-	33,693.75	33,693.75	-
06/01/2025	65,000.00	10,121.85	75,121.85	-
06/30/2025	-	-	-	219,256.20
08/15/2025	75,000.00	33,693.75	108,693.75	-
12/01/2025	-	9,312.60	9,312.60	-
02/15/2026	-	31,818.75	31,818.75	-
06/01/2026	67,000.00	9,312.60	76,312.60	-
06/30/2026	-	-	-	226,137.70
08/15/2026	85,000.00	31,818.75	116,818.75	-
12/01/2026	-	8,478.45	8,478.45	-
02/15/2027	-	29,693.75	29,693.75	-
06/01/2027	69,000.00	8,478.45	77,478.45	-
06/30/2027	-	-	-	232,469.40
08/15/2027	95,000.00	29,693.75	124,693.75	-
12/01/2027	-	7,619.40	7,619.40	-
02/15/2028	-	27,318.75	27,318.75	-
06/01/2028	70,000.00	7,619.40	77,619.40	-
06/30/2028	-	-	-	237,251.30

Natalia Independent School District

Aggregate Limited Tax Debt Service

Fiscal Year End Basis

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2028	105,000.00	27,318.75	132,318.75	-
12/01/2028	-	6,747.90	6,747.90	-
02/15/2029	-	24,693.75	24,693.75	-
06/01/2029	72,000.00	6,747.90	78,747.90	-
06/30/2029	-	-	-	242,508.30
08/15/2029	105,000.00	24,693.75	129,693.75	-
12/01/2029	-	5,851.50	5,851.50	-
02/15/2030	-	22,593.75	22,593.75	-
06/01/2030	74,000.00	5,851.50	79,851.50	-
06/30/2030	-	-	-	237,990.50
08/15/2030	115,000.00	22,593.75	137,593.75	-
12/01/2030	-	4,930.20	4,930.20	-
02/15/2031	-	20,293.75	20,293.75	-
06/01/2031	76,000.00	4,930.20	80,930.20	-
06/30/2031	-	-	-	243,747.90
08/15/2031	120,000.00	20,293.75	140,293.75	-
12/01/2031	-	3,984.00	3,984.00	-
02/15/2032	-	17,893.75	17,893.75	-
06/01/2032	77,000.00	3,984.00	80,984.00	-
06/30/2032	-	-	-	243,155.50
08/15/2032	130,000.00	17,893.75	147,893.75	-
12/01/2032	-	3,025.35	3,025.35	-
02/15/2033	-	15,293.75	15,293.75	-
06/01/2033	79,000.00	3,025.35	82,025.35	-
06/30/2033	-	-	-	248,238.20
08/15/2033	140,000.00	15,293.75	155,293.75	-
12/01/2033	-	2,041.80	2,041.80	-
02/15/2034	-	12,493.75	12,493.75	-
06/01/2034	81,000.00	2,041.80	83,041.80	-
06/30/2034	-	-	-	252,871.10
08/15/2034	150,000.00	12,493.75	162,493.75	-
12/01/2034	-	1,033.35	1,033.35	-
02/15/2035	-	9,493.75	9,493.75	-
06/01/2035	83,000.00	1,033.35	84,033.35	-
06/30/2035	-	-	-	257,054.20
08/15/2035	155,000.00	9,493.75	164,493.75	-
02/15/2036	-	6,490.63	6,490.63	-
06/30/2036	-	-	-	170,984.38
08/15/2036	165,000.00	6,490.63	171,490.63	-
02/15/2037	-	3,293.75	3,293.75	-

Natalia Independent School District

Aggregate Limited Tax Debt Service

Fiscal Year End Basis

Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2037	-	-	-	174,784.38
08/15/2037	170,000.00	3,293.75	173,293.75	-
06/30/2038	-	-	-	173,293.75
Total	\$2,875,000.00	\$1,047,247.04	\$3,922,247.04	-

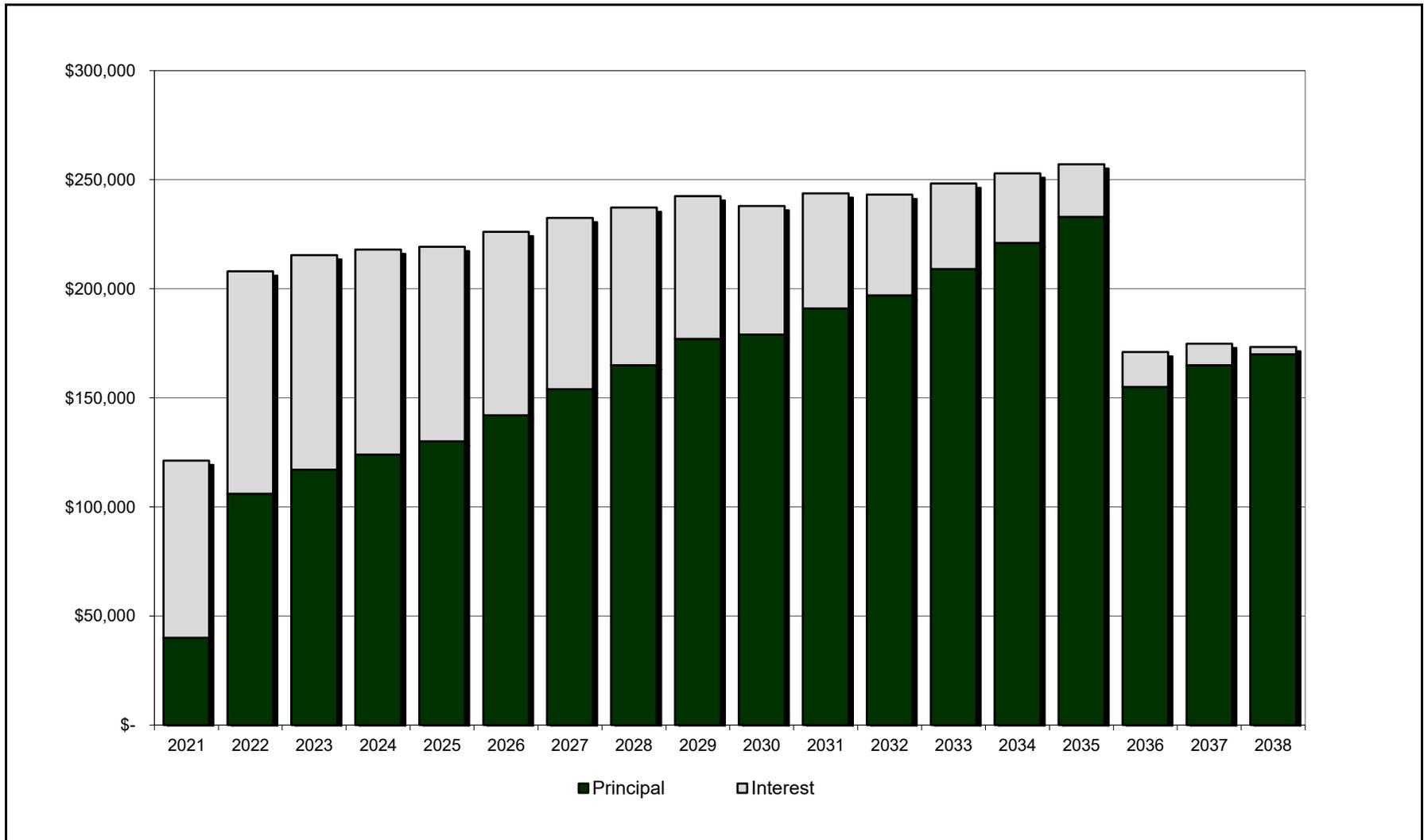
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	9.524 Years
Average Coupon	3.6052125%

Par Amounts Of Selected Issues

2018 \$1.9mm MTN	1,875,000.00
2021 \$1MM Time Warrants (3-22-21) FINAL	1,000,000.00
TOTAL	2,875,000.00

Natalia ISD
Outstanding Limited Tax Debt as of FY 2021
Fiscal Year Basis



Natalia Independent School District

\$1,900,000 Maintenance Tax Notes, Series 2018

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2020	-	-	-	-
08/15/2020	40,000.00	39,468.75	79,468.75	-
02/15/2021	-	38,868.75	38,868.75	-
06/30/2021	-	-	-	118,337.50
08/15/2021	45,000.00	38,868.75	83,868.75	-
02/15/2022	-	38,193.75	38,193.75	-
06/30/2022	-	-	-	122,062.50
08/15/2022	55,000.00	38,193.75	93,193.75	-
02/15/2023	-	36,818.75	36,818.75	-
06/30/2023	-	-	-	130,012.50
08/15/2023	60,000.00	36,818.75	96,818.75	-
02/15/2024	-	35,318.75	35,318.75	-
06/30/2024	-	-	-	132,137.50
08/15/2024	65,000.00	35,318.75	100,318.75	-
02/15/2025	-	33,693.75	33,693.75	-
06/30/2025	-	-	-	134,012.50
08/15/2025	75,000.00	33,693.75	108,693.75	-
02/15/2026	-	31,818.75	31,818.75	-
06/30/2026	-	-	-	140,512.50
08/15/2026	85,000.00	31,818.75	116,818.75	-
02/15/2027	-	29,693.75	29,693.75	-
06/30/2027	-	-	-	146,512.50
08/15/2027	95,000.00	29,693.75	124,693.75	-
02/15/2028	-	27,318.75	27,318.75	-
06/30/2028	-	-	-	152,012.50
08/15/2028	105,000.00	27,318.75	132,318.75	-
02/15/2029	-	24,693.75	24,693.75	-
06/30/2029	-	-	-	157,012.50
08/15/2029	105,000.00	24,693.75	129,693.75	-
02/15/2030	-	22,593.75	22,593.75	-
06/30/2030	-	-	-	152,287.50
08/15/2030	115,000.00	22,593.75	137,593.75	-
02/15/2031	-	20,293.75	20,293.75	-
06/30/2031	-	-	-	157,887.50
08/15/2031	120,000.00	20,293.75	140,293.75	-
02/15/2032	-	17,893.75	17,893.75	-
06/30/2032	-	-	-	158,187.50
08/15/2032	130,000.00	17,893.75	147,893.75	-
02/15/2033	-	15,293.75	15,293.75	-
06/30/2033	-	-	-	163,187.50

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Natalia Independent School District

\$1,900,000 Maintenance Tax Notes, Series 2018

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2033	140,000.00	15,293.75	155,293.75	-
02/15/2034	-	12,493.75	12,493.75	-
06/30/2034	-	-	-	167,787.50
08/15/2034	150,000.00	12,493.75	162,493.75	-
02/15/2035	-	9,493.75	9,493.75	-
06/30/2035	-	-	-	171,987.50
08/15/2035	155,000.00	9,493.75	164,493.75	-
02/15/2036	-	6,490.63	6,490.63	-
06/30/2036	-	-	-	170,984.38
08/15/2036	165,000.00	6,490.63	171,490.63	-
02/15/2037	-	3,293.75	3,293.75	-
06/30/2037	-	-	-	174,784.38
08/15/2037	170,000.00	3,293.75	173,293.75	-
06/30/2038	-	-	-	173,293.75
Total	\$1,875,000.00	\$848,000.01	\$2,723,000.01	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	10.255 Years
Average Coupon	4.0901422%

Par Amounts Of Selected Issues

2018 \$1.9mm MTN	1,875,000.00
TOTAL	1,875,000.00

Natalia Independent School District
\$1,000,000 Time Warrants, Series 2021

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
04/20/2021	-	-	-	-
06/01/2021	-	2,835.83	2,835.83	-
06/30/2021	-	-	-	2,835.83
12/01/2021	-	12,450.00	12,450.00	-
06/01/2022	61,000.00	12,450.00	73,450.00	-
06/30/2022	-	-	-	85,900.00
12/01/2022	-	11,690.55	11,690.55	-
06/01/2023	62,000.00	11,690.55	73,690.55	-
06/30/2023	-	-	-	85,381.10
12/01/2023	-	10,918.65	10,918.65	-
06/01/2024	64,000.00	10,918.65	74,918.65	-
06/30/2024	-	-	-	85,837.30
12/01/2024	-	10,121.85	10,121.85	-
06/01/2025	65,000.00	10,121.85	75,121.85	-
06/30/2025	-	-	-	85,243.70
12/01/2025	-	9,312.60	9,312.60	-
06/01/2026	67,000.00	9,312.60	76,312.60	-
06/30/2026	-	-	-	85,625.20
12/01/2026	-	8,478.45	8,478.45	-
06/01/2027	69,000.00	8,478.45	77,478.45	-
06/30/2027	-	-	-	85,956.90
12/01/2027	-	7,619.40	7,619.40	-
06/01/2028	70,000.00	7,619.40	77,619.40	-
06/30/2028	-	-	-	85,238.80
12/01/2028	-	6,747.90	6,747.90	-
06/01/2029	72,000.00	6,747.90	78,747.90	-
06/30/2029	-	-	-	85,495.80
12/01/2029	-	5,851.50	5,851.50	-
06/01/2030	74,000.00	5,851.50	79,851.50	-
06/30/2030	-	-	-	85,703.00
12/01/2030	-	4,930.20	4,930.20	-
06/01/2031	76,000.00	4,930.20	80,930.20	-
06/30/2031	-	-	-	85,860.40
12/01/2031	-	3,984.00	3,984.00	-
06/01/2032	77,000.00	3,984.00	80,984.00	-
06/30/2032	-	-	-	84,968.00
12/01/2032	-	3,025.35	3,025.35	-
06/01/2033	79,000.00	3,025.35	82,025.35	-
06/30/2033	-	-	-	85,050.70
12/01/2033	-	2,041.80	2,041.80	-

Natalia Independent School District
\$1,000,000 Time Warrants, Series 2021

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/01/2034	81,000.00	2,041.80	83,041.80	-
06/30/2034	-	-	-	85,083.60
12/01/2034	-	1,033.35	1,033.35	-
06/01/2035	83,000.00	1,033.35	84,033.35	-
06/30/2035	-	-	-	85,066.70
Total	\$1,000,000.00	\$199,247.03	\$1,199,247.03	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2021
Average Life	8.182 Years
Average Coupon	2.4900000%

Par Amounts Of Selected Issues

2021 \$1MM Time Warrants (3-22-21) FINAL	1,000,000.00
TOTAL	1,000,000.00



TAB D
RATING REPORT



Summary:

**Natalia Independent School District,
Texas; General Obligation; School
State Program**

Primary Credit Analyst:

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Table Of Contents

Rationale

Outlook

Summary:

Natalia Independent School District, Texas; General Obligation; School State Program

Credit Profile

US\$10.725 mil unlt'd tax sch bldg bnds ser 2019 dtd 05/15/2019 due 02/15/2044

<i>Long Term Rating</i>	AAA/Stable	New
<i>Underlying Rating for Credit Program</i>	A+/Stable	New
Natalia Indpt Sch Dist GO (AGM)		
<i>Unenhanced Rating</i>	A+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'A+' underlying rating and 'AAA' program rating to Natalia Independent School District (ISD), Texas' series 2019 unlimited-tax school building bonds, with an approximate par amount of \$10.725 million. At the same time, S&P Global Ratings affirmed its 'A+' underlying rating on the district's existing maintenance tax notes. The outlook is stable.

The series 2019 bonds are secured by an unlimited annual ad valorem tax on all taxable property located within the district. Officials intend to use series 2019 bond proceeds to fund the design and construction of a new junior high school, as well as renovations to existing facilities.

The outstanding series 2018 maintenance tax notes are secured by a limited pledge of the district's maintenance tax rate. We rate the limited-tax maintenance tax notes at the same level as the district's general obligation bond rating, as the pledged revenue is derived from the same tax base as the obligor, has fungibility of resources and does not lack commitment to support the obligation with available resources, and we believe a shortfall is unlikely in the next few years.

The 'AAA' program rating reflects our view of Natalia ISD's eligibility for, and participation in, the Texas Permanent School Fund (PSF) bond-guarantee program, which provides the security of a permanent fund of assets the district can use to meet debt service on the bonds that are guaranteed by the program.

Although the district's limited local economy, limited operating revenue flexibility, and expected increase in the debt burden constrain the rating, its very strong finances and stable enrollment and tax base support the rating.

The long-term rating reflects our opinion of the district's:

- Proximity to the San Antonio metropolitan area and access to employment opportunities,
- Very strong available reserves, and
- Stable budget and strong budgetary performance.

These factors are somewhat offset by what we consider the district's:

- Limited local economy based on agriculture,
- Below-average wealth and income indicators, and
- Limited operating revenue-raising flexibility because the maintenance and operations (M&O) property tax rate is at the state-mandated maximum of \$1.17.

Economy

Natalia ISD serves an estimated population of 6,238. In our opinion, median household effective buying income (EBI) is good at 107% of the national level, but per capita EBI is adequate at 78%. Market value totaled \$227.7 million in 2019, which we consider adequate at \$36,508 per capita. Net taxable assessed value (AV) grew by 22.3% since 2017 to \$227.7 million in 2019. The tax base is very diverse, in our view, with the 10 largest taxpayers accounting for approximately 9.6% of net taxable AV.

The district is approximately 30 miles southwest of San Antonio in Medina County. While the local economy is limited, in our view, and based primarily on agriculture, residents have additional employment opportunities in the broad and diverse San Antonio metropolitan statistical area. The tax base is primarily residential, representing 39% of the AV, followed by open-space land values (23%). The district's tax base consistently increased in the last three years largely due to reappraisals. Given that the ISD has no material commercial or residential development, the appraisal district expects the tax base to remain flat for the next two years.

Finances

A wealth equalization formula, based on property values and average daily attendance (property wealth per student), determines state funding for all school districts. Therefore, increases or decreases in average daily attendance (enrollment) can lead to increases or decreases, respectively, in the amount of state revenue a district receives.

The district operates four educational facilities: an early childhood center, an elementary school, a junior high, and a high school. Enrollment totaled 1,077 students in 2019 and in recent years has been relatively flat with minor fluctuations (about 10-20 students). Officials expect enrollment to remain consistent and stable state revenues to support the district's operating needs for the next two years.

Our view of the ISD's available reserves incorporates committed fund balance. The district has consistently maintained \$1 million in the committed fund balance, and has no plans to draw down the funds within the next two years.

The district's available fund balance of \$5.1 million is very strong in our view, at 47% of general fund expenditures at fiscal year-end (June 30) 2018. The district reported a deficit operating result of 3.6% of expenditures in 2018 due to a one-time planned payoff of three capital leases.

Based on the district's historical financial performance and estimated results for fiscal 2019, we expect finances to remain very strong. The operating budget of approximately \$10.5 million has remained relatively stable since fiscal 2013, and the ISD has historically outperformed its budget due to conservative budget assumptions and the monthly budget-monitoring practices. For fiscal 2019, the district adopted a balanced budget. However, officials report results year to date are coming in about 2% under budget and expect a general fund deficit of about \$500,000 by the end of

the year to cover settle-up payments to the Texas Education Agency.

At this time, the district's total direct tax rate is \$1.28, consisting of \$1.17 for M&O and 11 cents for debt service. The district's revenue-raising flexibility is limited, as the district levies the state maximum rate of \$1.17 for M&O.

Management

We consider the district's management practices standard under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some but not all key areas.

Management uses five years of historical revenues and expenditures trends in addition to the latest economic information from the appraisal district when formulating the budget. The district provides monthly budget-to-actual reports and actual-to-actual reports (a comparison with the previous fiscal year) and investment reports to the board. Budget amendments can be made as needed pending board approval. The district has a formal investment policy that it reviews annually. While it does not have a formal reserve policy, it has an informal reserve target of maintaining three months of general fund operations, which it has historically adhered to. The district lacks formalized policies in the areas of long-term financial planning, long-term capital planning, and debt management.

Debt

As a percentage of market value, overall net debt is, in our view, moderate, at 4.1%, and low on a per capita basis at \$1,483. Amortization is slower than average, with 35% of the district's direct debt scheduled to be retired within 10 years. Debt service carrying charges were 4.9% of total governmental fund expenditures excluding capital outlay in fiscal 2018, which we consider low.

After this issuance, the district will have no authorized but unissued bonds remaining and has no additional debt plans within the next two years.

Pension and other postemployment benefit liabilities

In fiscal 2018, the district paid its full required contribution of \$214,000, or 1.7% of total governmental expenditures, toward its pension obligations. Also in that year, the district paid \$59,000, or 0.5% of total governmental expenditures, toward its other postemployment benefit (OPEB) obligations. Combined pension and OPEB carrying charges totaled 2.2% of total governmental fund expenditures in 2018.

The district provides pension and retiree health care benefits to eligible employees by participating in the Texas Teachers' Retirement System (TRS) and TRS-Care, respectively. A combination of state aid, private grants, and employee contributions covers the district's required contribution in its entirety. As per Government Accounting Standards Board Statement No. 68 standards, employers with benefits administered through cost-sharing, multiple-employer pension plans such as TRS must report their proportionate share of the net pension liability. The district's proportion of the net TRS liability as of the most recent actuarial valuation (Aug. 31, 2017) was \$2.6 million. The funded ratio, which consists of the plan fiduciary net position as a proportion of the total pension liability, was 74.0%. Given the low pension and OPEB carrying charges, largely attributed to the special funding situation whereby the state picks up the majority of annual benefit costs, we do not expect postemployment benefit expenses to pressure the district's finances.

Outlook

The stable outlook on the program rating reflects our assessment of the Texas PSF's strength and liquidity.

The stable outlook on the underlying rating reflects our opinion that the district's stable enrollment and tax base will support its recurring operating expenditures for the next two years, enabling the district to maintain very strong reserves. As a result, we do not expect to change the rating within the two-year outlook.

Upside scenario

We could raise the rating if the ISD's tax base continues to expand, increasing wealth and income to levels comparable with those of its higher-rated peers.

Downside scenario

We could lower the rating if the district's available reserves deteriorate materially to levels no longer in line with those of its similarly rated peers.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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