

# Outstanding Debt

*As of FY 2024*



**Seguin ISD**

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**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES



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# **TAB A**

## **SUMMARY OF DEBT**



**Seguin ISD**  
**Outstanding Unlimited Tax Debt as of FY 2024**

	\$8,894,858 U/L Tax Ref Bonds Series 2006		\$37,065,000 U/L Tax Sch Bldg Bonds Series 2015		\$33,375,000 U/L Tax Ref Bonds Series 2016		\$7,045,000 U/L Tax Ref Bonds Series 2016A		\$31,565,000 U/L Tax Sch Bldg Bonds Series 2019	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2024	10	CAB	860	2.500%	3,645	5.000%			635	2.000%
2025			880	5.000%	1,105	5.000%	1,465	5.000%	645	5.000%
2026			925	5.000%	1,160	5.000%	1,540	5.000%	680	5.000%
2027			970	5.000%	1,205	5.000%	1,630	4.000%	715	5.000%
2028			1,020	3.500%	1,260	5.000%	1,695	3.000%	750	5.000%
2029			1,055	5.000%	2,815	5.000%			785	5.000%
2030			1,105	4.000%	1,335	4.000%			825	5.000%
2031			1,150	4.000%	1,390	4.000%			865	5.000%
2032			1,195	4.000%	1,445	4.000%			910	5.000%
2033			1,245	3.375%	1,500	4.000%			955	4.000%
2034			1,285	4.000%	1,560	4.000%			995	4.000%
2035			1,335	4.000%	895	3.125%			1,035	3.000%
2036			1,390	3.500%	920	3.125%			1,065	3.000%
2037			1,440	4.000%					1,095	3.000%
2038			1,495	4.000%					1,130	3.000%
2039			1,555	4.000%					1,165	4.000%
2040			1,620	4.000%					1,210	4.000%
2041			1,685	4.000%					1,260	4.000%
2042			1,750	4.000%					1,310	4.000%
2043			1,820	4.000%					1,360	4.000%
2044			805	4.000%					1,415	4.000%
2045									1,470	4.000%
2046									1,530	4.000%
2047									1,595	4.000%
2048									1,655	4.000%
2049									1,725	4.000%
2050										
2051										
2052										
2053										
Total	\$9,858		\$26,585		\$20,235		\$6,330		\$28,780	
Next Call	Any date @ accreted value		August 15, 2025 @ par		August 15, 2025 @ par		August 1, 2025 @ par		February 15, 2028 @ par	
Delivery Date	October 19, 2006		September 29, 2015		March 30, 2016		June 8, 2016		August 14, 2019	
Principal Due	August 1		August 15		August 15		August 1		February 15	
Interest Due	February 1	August 1	February 15	August 15	February 15	August 15	February 1	August 1	February 15	August 15
Insurance	PSF		PSF		PSF		PSF		PSF	
Paying Agent	Wells Fargo		BOKF, N.A.		BOKF, N.A.		BOKF, N.A.		UMB Bank	
Purpose	Ref of 02 Bds		New Money		Ref of 08 Bds		Ref of 06 Bds		New Money	

Callible  
Noncallible

**Seguin ISD**  
**Outstanding Unlimited Tax Debt as of FY 2024**

	\$44,769,951 U/L Tax Ref Bonds Taxable Series 2020		\$27,665,000 U/L Tax Sch Bldg Bonds Series 2021		\$39,860,000 U/L Tax Sch Bldg Bonds Series 2023		\$7,430,000 U/L Tax Sch Bldg Bonds Series 2023A	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2024	695	4.000%	560	5.000%	865	5.000%	265	5.000%
2025	1,990	4.000%	585	5.000%	655	5.000%	120	5.000%
2026	2,070	4.000%	615	5.000%	685	5.000%	125	5.000%
2027	643.425	CAB	645	5.000%	720	5.000%	130	5.000%
2028	524.012	CAB	680	5.000%	760	5.000%	140	5.000%
2029	425.756	CAB	715	5.000%	795	5.000%	145	5.000%
2030	346.757	CAB	750	5.000%	835	5.000%	150	5.000%
2031	2,120	1.395%	785	4.000%	875	5.000%	160	5.000%
2032	2,150	1.495%	820	4.000%	920	5.000%	165	5.000%
2033	2,180	1.595%	850	4.000%	965	5.000%	175	5.000%
2034	2,210	1.645%	885	3.000%	1,015	5.000%	185	5.000%
2035	2,250	1.725%	910	3.000%	1,065	5.000%	195	5.000%
2036	2,285	1.825%	940	3.000%	1,120	5.000%	205	5.000%
2037	2,325	1.925%	965	3.000%	1,175	4.000%	215	5.000%
2038	2,370	2.062%	995	3.000%	1,220	4.125%	225	5.000%
2039	2,415	2.092%	1,025	3.000%	1,270	4.250%	235	5.000%
2040	2,480	2.142%	1,055	3.000%	1,325	4.250%	245	5.000%
2041	2,535	2.192%	1,090	3.000%	1,380	4.375%	260	4.000%
2042	2,585	2.362%	1,120	2.000%	1,445	4.375%	270	4.000%
2043	2,645	2.362%	1,145	2.000%	1,505	4.500%	280	4.000%
2044	2,705	2.362%	1,165	2.000%	1,575	4.500%	290	4.000%
2045	2,770	2.362%	1,190	2.000%	1,645	4.375%	305	4.250%
2046			1,215	2.000%	1,715	4.375%	315	4.250%
2047			1,235	2.000%	1,790	4.375%	330	4.250%
2048			1,260	2.000%	1,870	4.375%	345	4.250%
2049			1,285	2.000%	1,950	4.500%	360	4.250%
2050			1,310	2.000%	2,040	4.500%	375	4.250%
2051			1,340	2.000%	2,130	4.500%	390	4.250%
2052					2,225	4.500%	405	4.250%
2053					2,325	4.500%	425	4.250%
Total	\$42,720		\$27,135		\$39,860		\$7,430	
Next Call	August 15, 2030 @ par		February 15, 2030 @ par		February 15, 2032 @ par		February 15, 2033 @ par	
Delivery Date	October 28, 2020		February 18, 2021		April 5, 2023		August 3, 2023	
Principal Due	August 15		February 15		February 15		February 15	
Interest Due	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Insurance	PSF		PSF		none		none	
Paying Agent	UMB Bank		UMB Bank		BOKF, N.A.		BOKF, N.A.	
Purpose	Ref of 14 Bds		New Money		New Money		New Money	

Callable  
Noncallable

**Seguin ISD**  
**Outstanding Limited Tax Debt as of FY 2024**

	<b>\$10,000,000</b> <b>Mtc Tax Notes, Taxable QZAB</b> <b>Series 2016Z</b>	
<b>FYE 6/30</b>	<b>Principal (000s)</b>	<b>Coupon</b>
2024	665	0.000%
2025	665	0.000%
2026	665	0.000%
2027	665	0.000%
2028	670	0.000%
2029	670	0.000%
2030	670	0.000%
2031	670	0.000%
2032	670	0.000%
Total	\$6,010	
<i>Next Call</i>	Any date @ par	
<i>Delivery Date</i>	October 18, 2016	
<i>Principal Due</i>	August 1	
<i>Interest Due</i>	February 1          August 1	
<i>Insurance</i>	None	
<i>Paying Agent</i>	First Financial Bank	
<i>Purpose</i>	New Money	

Callable

Noncallable



**TAB B**

**UNLIMITED TAX  
DEBT SERVICE REQUIREMENTS**



**Seguin Independent School District**  
**Aggregate Unlimited Tax Debt Service**

**Aggregate Debt Service**

**Part 1 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
08/01/2023	9,858.00	1,713,292.00	1,723,150.00	-
08/15/2023	5,200,000.00	2,434,994.98	7,634,994.98	-
02/01/2024	-	133,150.00	133,150.00	-
02/15/2024	2,325,000.00	4,044,016.33	6,369,016.33	-
06/30/2024	-	-	-	15,860,311.31
08/01/2024	1,465,000.00	133,150.00	1,598,150.00	-
08/15/2024	3,975,000.00	3,337,893.94	7,312,893.94	-
02/01/2025	-	96,525.00	96,525.00	-
02/15/2025	2,005,000.00	3,248,468.94	5,253,468.94	-
06/30/2025	-	-	-	14,261,037.88
08/01/2025	1,540,000.00	96,525.00	1,636,525.00	-
08/15/2025	4,155,000.00	3,198,343.94	7,353,343.94	-
02/01/2026	-	58,025.00	58,025.00	-
02/15/2026	2,105,000.00	3,104,818.94	5,209,818.94	-
06/30/2026	-	-	-	14,257,712.88
08/01/2026	1,630,000.00	58,025.00	1,688,025.00	-
08/15/2026	2,818,425.30	4,523,768.64	7,342,193.94	-
02/01/2027	-	25,425.00	25,425.00	-
02/15/2027	2,210,000.00	2,997,818.94	5,207,818.94	-
06/30/2027	-	-	-	14,263,462.88
08/01/2027	1,695,000.00	25,425.00	1,720,425.00	-
08/15/2027	2,804,012.40	4,533,556.54	7,337,568.94	-
02/15/2028	2,330,000.00	2,893,218.94	5,223,218.94	-
06/30/2028	-	-	-	14,281,212.88
08/15/2028	4,295,755.80	4,519,213.14	8,814,968.94	-
02/15/2029	2,440,000.00	2,738,218.94	5,178,218.94	-
06/30/2029	-	-	-	13,993,187.88
08/15/2029	2,786,757.40	4,440,461.54	7,227,218.94	-
02/15/2030	2,560,000.00	2,628,418.94	5,188,418.94	-
06/30/2030	-	-	-	12,415,637.88
08/15/2030	4,660,000.00	2,564,418.94	7,224,418.94	-
02/15/2031	2,685,000.00	2,498,831.94	5,183,831.94	-
06/30/2031	-	-	-	12,408,250.88
08/15/2031	4,790,000.00	2,435,631.94	7,225,631.94	-
02/15/2032	2,815,000.00	2,366,760.69	5,181,760.69	-
06/30/2032	-	-	-	12,407,392.63
08/15/2032	4,925,000.00	2,300,485.69	7,225,485.69	-
02/15/2033	2,945,000.00	2,232,090.81	5,177,090.81	-
06/30/2033	-	-	-	12,402,576.50
08/15/2033	5,055,000.00	2,167,490.81	7,222,490.81	-
02/15/2034	3,080,000.00	2,092,413.56	5,172,413.56	-

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**Specialized Public Finance Inc.**  
Austin, Texas



**Seguin Independent School District**  
**Aggregate Unlimited Tax Debt Service**

**Aggregate Debt Service**

**Part 2 of 3**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2034	-	-	-	12,394,904.37
08/15/2034	4,480,000.00	2,029,238.56	6,509,238.56	-
02/15/2035	3,205,000.00	1,969,147.93	5,174,147.93	-
06/30/2035	-	-	-	11,683,386.49
08/15/2035	4,595,000.00	1,908,472.93	6,503,472.93	-
02/15/2036	3,330,000.00	1,848,922.31	5,178,922.31	-
06/30/2036	-	-	-	11,682,395.24
08/15/2036	3,765,000.00	1,785,722.31	5,550,722.31	-
02/15/2037	3,450,000.00	1,734,544.18	5,184,544.18	-
06/30/2037	-	-	-	10,735,266.49
08/15/2037	3,865,000.00	1,674,769.18	5,539,769.18	-
02/15/2038	3,570,000.00	1,620,434.48	5,190,434.48	-
06/30/2038	-	-	-	10,730,203.66
08/15/2038	3,970,000.00	1,557,771.98	5,527,771.98	-
02/15/2039	3,695,000.00	1,501,411.08	5,196,411.08	-
06/30/2039	-	-	-	10,724,183.06
08/15/2039	4,100,000.00	1,429,873.58	5,529,873.58	-
02/15/2040	3,835,000.00	1,370,912.78	5,205,912.78	-
06/30/2040	-	-	-	10,735,786.36
08/15/2040	4,220,000.00	1,296,606.53	5,516,606.53	-
02/15/2041	3,990,000.00	1,235,122.93	5,225,122.93	-
06/30/2041	-	-	-	10,741,729.46
08/15/2041	4,335,000.00	1,158,185.43	5,493,185.43	-
02/15/2042	4,145,000.00	1,092,656.58	5,237,656.58	-
06/30/2042	-	-	-	10,730,842.01
08/15/2042	4,465,000.00	1,018,247.20	5,483,247.20	-
02/15/2043	4,290,000.00	950,609.75	5,240,609.75	-
06/30/2043	-	-	-	10,723,856.95
08/15/2043	3,510,000.00	872,497.25	4,382,497.25	-
02/15/2044	4,445,000.00	824,451.20	5,269,451.20	-
06/30/2044	-	-	-	9,651,948.45
08/15/2044	2,770,000.00	743,263.70	3,513,263.70	-
02/15/2045	4,610,000.00	710,550.00	5,320,550.00	-
06/30/2045	-	-	-	8,833,813.70
08/15/2045	-	626,784.38	626,784.38	-
02/15/2046	4,775,000.00	626,784.38	5,401,784.38	-
06/30/2046	-	-	-	6,028,568.76
08/15/2046	-	539,825.00	539,825.00	-
02/15/2047	4,950,000.00	539,825.00	5,489,825.00	-
06/30/2047	-	-	-	6,029,650.00
08/15/2047	-	449,406.25	449,406.25	-

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**Specialized Public Finance Inc.**  
Austin, Texas

## Seguin Independent School District

### Aggregate Unlimited Tax Debt Service

## Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2048	5,130,000.00	449,406.25	5,579,406.25	-
06/30/2048	-	-	-	6,028,812.50
08/15/2048	-	355,468.75	355,468.75	-
02/15/2049	5,320,000.00	355,468.75	5,675,468.75	-
06/30/2049	-	-	-	6,030,937.50
08/15/2049	-	256,593.75	256,593.75	-
02/15/2050	3,725,000.00	256,593.75	3,981,593.75	-
06/30/2050	-	-	-	4,238,187.50
08/15/2050	-	189,625.00	189,625.00	-
02/15/2051	3,860,000.00	189,625.00	4,049,625.00	-
06/30/2051	-	-	-	4,239,250.00
08/15/2051	-	120,012.50	120,012.50	-
02/15/2052	2,630,000.00	120,012.50	2,750,012.50	-
06/30/2052	-	-	-	2,870,025.00
08/15/2052	-	61,343.75	61,343.75	-
02/15/2053	2,750,000.00	61,343.75	2,811,343.75	-
06/30/2053	-	-	-	2,872,687.50
<b>Total</b>	<b>\$199,084,808.90</b>	<b>\$105,172,409.70</b>	<b>\$304,257,218.60</b>	<b>-</b>

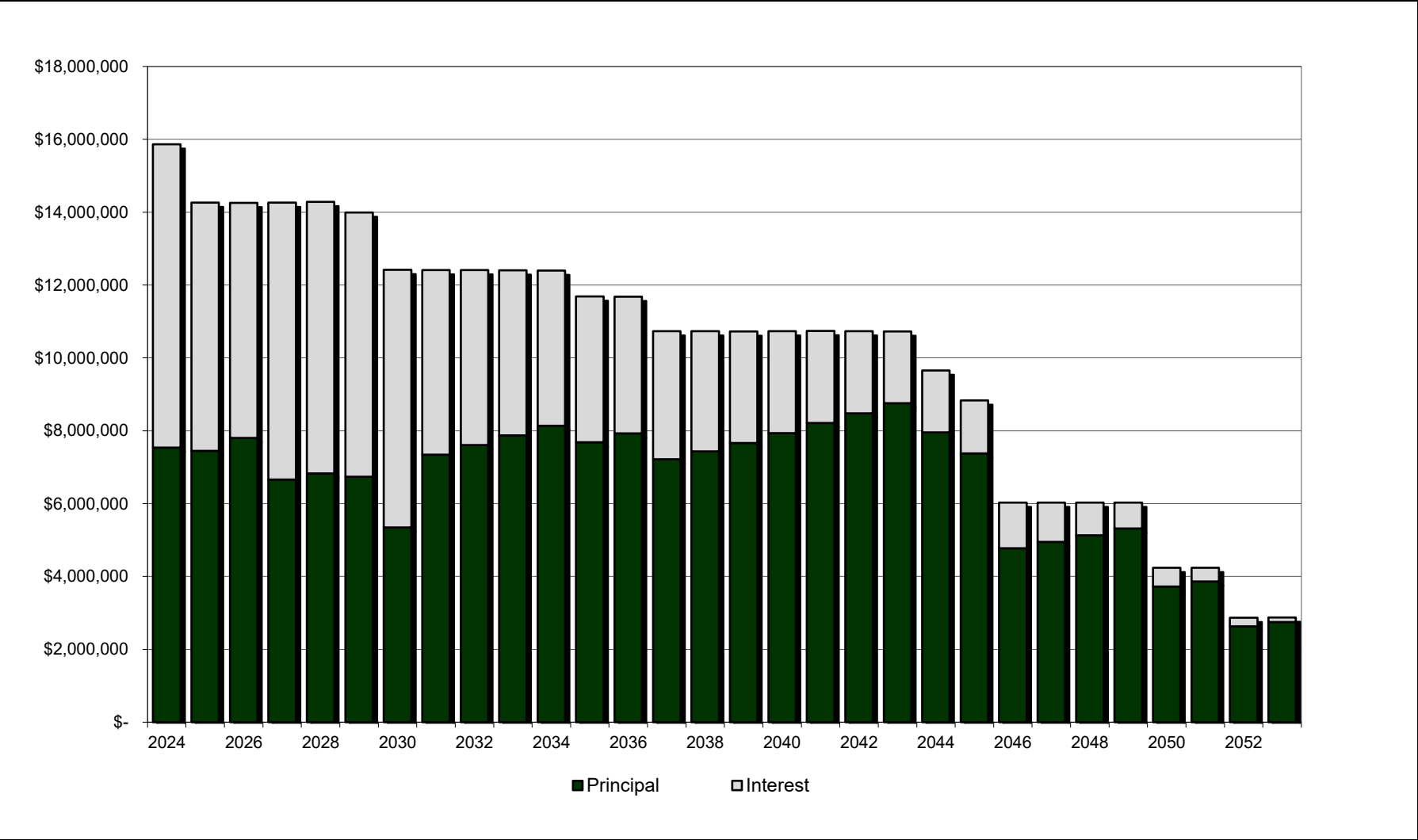
### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	13.929 Years
Average Coupon	3.5048356%

### Par Amounts Of Selected Issues

8.894 U/L Tax Ref Bds, Ser 2006	9,858.00
33.375 U/L Tax Ref Bds, Series 2016	20,235,000.00
7.045 U/L Tax Ref Bds, Series 2016A	6,330,000.00
2019 \$34.7mm u/t (7/17) FINAL	28,780,000.00
2020 U/L Tax Ref Txbl (9-29-20) FINAL	42,719,950.90
2021 \$30mm u/t (1/20) FINAL	27,135,000.00
2023 \$40MM (3/2/23) FINAL	39,860,000.00
37.065 U/L Tax Sch Bldg Bds, S2015 post 2023 def	26,585,000.00
2023A \$7.5MM (7/6/23) FINAL	7,430,000.00
<b>TOTAL</b>	<b>199,084,808.90</b>

**Seguin ISD**  
**Outstanding Unlimited Tax Debt as of FY 2024**  
*Fiscal Year Basis*



**Seguin Independent School District**

\$8,894,858 Unlimited Tax Refunding Bonds, Series 2006

**Debt Service Schedule**

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2023	9,858.00	1,580,142.00	1,590,000.00	-
06/30/2024	-	-	-	1,590,000.00
<b>Total</b>	<b>\$9,858.00</b>	<b>\$1,580,142.00</b>	<b>\$1,590,000.00</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	0.461 Years
Average Coupon	32.5041402%

**Par Amounts Of Selected Issues**

8.894 U/L Tax Ref Bds, Ser 2006	9,858.00
<b>TOTAL</b>	<b>9,858.00</b>

## Seguin Independent School District

\$37,065,000 Unlimited Tax School Building Bonds, Series 2015

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2023	860,000.00	534,484.38	1,394,484.38	-
02/15/2024	-	523,734.38	523,734.38	-
06/30/2024	-	-	-	1,918,218.76
08/15/2024	880,000.00	523,734.38	1,403,734.38	-
02/15/2025	-	501,734.38	501,734.38	-
06/30/2025	-	-	-	1,905,468.76
08/15/2025	925,000.00	501,734.38	1,426,734.38	-
02/15/2026	-	478,609.38	478,609.38	-
06/30/2026	-	-	-	1,905,343.76
08/15/2026	970,000.00	478,609.38	1,448,609.38	-
02/15/2027	-	454,359.38	454,359.38	-
06/30/2027	-	-	-	1,902,968.76
08/15/2027	1,020,000.00	454,359.38	1,474,359.38	-
02/15/2028	-	436,509.38	436,509.38	-
06/30/2028	-	-	-	1,910,868.76
08/15/2028	1,055,000.00	436,509.38	1,491,509.38	-
02/15/2029	-	410,134.38	410,134.38	-
06/30/2029	-	-	-	1,901,643.76
08/15/2029	1,105,000.00	410,134.38	1,515,134.38	-
02/15/2030	-	388,034.38	388,034.38	-
06/30/2030	-	-	-	1,903,168.76
08/15/2030	1,150,000.00	388,034.38	1,538,034.38	-
02/15/2031	-	365,034.38	365,034.38	-
06/30/2031	-	-	-	1,903,068.76
08/15/2031	1,195,000.00	365,034.38	1,560,034.38	-
02/15/2032	-	341,134.38	341,134.38	-
06/30/2032	-	-	-	1,901,168.76
08/15/2032	1,245,000.00	341,134.38	1,586,134.38	-
02/15/2033	-	320,125.00	320,125.00	-
06/30/2033	-	-	-	1,906,259.38
08/15/2033	1,285,000.00	320,125.00	1,605,125.00	-
02/15/2034	-	294,425.00	294,425.00	-
06/30/2034	-	-	-	1,899,550.00
08/15/2034	1,335,000.00	294,425.00	1,629,425.00	-
02/15/2035	-	267,725.00	267,725.00	-
06/30/2035	-	-	-	1,897,150.00
08/15/2035	1,390,000.00	267,725.00	1,657,725.00	-
02/15/2036	-	243,400.00	243,400.00	-
06/30/2036	-	-	-	1,901,125.00
08/15/2036	1,440,000.00	243,400.00	1,683,400.00	-
02/15/2037	-	214,600.00	214,600.00	-

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$37,065,000 Unlimited Tax School Building Bonds, Series 2015

### Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2037	-	-	-	1,898,000.00
08/15/2037	1,495,000.00	214,600.00	1,709,600.00	-
02/15/2038	-	184,700.00	184,700.00	-
06/30/2038	-	-	-	1,894,300.00
08/15/2038	1,555,000.00	184,700.00	1,739,700.00	-
02/15/2039	-	153,600.00	153,600.00	-
06/30/2039	-	-	-	1,893,300.00
08/15/2039	1,620,000.00	153,600.00	1,773,600.00	-
02/15/2040	-	121,200.00	121,200.00	-
06/30/2040	-	-	-	1,894,800.00
08/15/2040	1,685,000.00	121,200.00	1,806,200.00	-
02/15/2041	-	87,500.00	87,500.00	-
06/30/2041	-	-	-	1,893,700.00
08/15/2041	1,750,000.00	87,500.00	1,837,500.00	-
02/15/2042	-	52,500.00	52,500.00	-
06/30/2042	-	-	-	1,890,000.00
08/15/2042	1,820,000.00	52,500.00	1,872,500.00	-
02/15/2043	-	16,100.00	16,100.00	-
06/30/2043	-	-	-	1,888,600.00
08/15/2043	805,000.00	16,100.00	821,100.00	-
06/30/2044	-	-	-	821,100.00
<b>Total</b>	<b>\$26,585,000.00</b>	<b>\$12,244,803.22</b>	<b>\$38,829,803.22</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	11.573 Years
Average Coupon	3.9798819%

### Par Amounts Of Selected Issues

37.065 U/L Tax Sch Bldg Bds, S2015 post 2023 def	26,585,000.00
<b>TOTAL</b>	<b>26,585,000.00</b>

## Seguin Independent School District

\$33,375,000 Unlimited Tax Refunding Bonds, Series 2016

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2023	3,645,000.00	452,709.38	4,097,709.38	-
02/15/2024	-	361,584.38	361,584.38	-
06/30/2024	-	-	-	4,459,293.76
08/15/2024	1,105,000.00	361,584.38	1,466,584.38	-
02/15/2025	-	333,959.38	333,959.38	-
06/30/2025	-	-	-	1,800,543.76
08/15/2025	1,160,000.00	333,959.38	1,493,959.38	-
02/15/2026	-	304,959.38	304,959.38	-
06/30/2026	-	-	-	1,798,918.76
08/15/2026	1,205,000.00	304,959.38	1,509,959.38	-
02/15/2027	-	274,834.38	274,834.38	-
06/30/2027	-	-	-	1,784,793.76
08/15/2027	1,260,000.00	274,834.38	1,534,834.38	-
02/15/2028	-	243,334.38	243,334.38	-
06/30/2028	-	-	-	1,778,168.76
08/15/2028	2,815,000.00	243,334.38	3,058,334.38	-
02/15/2029	-	172,959.38	172,959.38	-
06/30/2029	-	-	-	3,231,293.76
08/15/2029	1,335,000.00	172,959.38	1,507,959.38	-
02/15/2030	-	146,259.38	146,259.38	-
06/30/2030	-	-	-	1,654,218.76
08/15/2030	1,390,000.00	146,259.38	1,536,259.38	-
02/15/2031	-	118,459.38	118,459.38	-
06/30/2031	-	-	-	1,654,718.76
08/15/2031	1,445,000.00	118,459.38	1,563,459.38	-
02/15/2032	-	89,559.38	89,559.38	-
06/30/2032	-	-	-	1,653,018.76
08/15/2032	1,500,000.00	89,559.38	1,589,559.38	-
02/15/2033	-	59,559.38	59,559.38	-
06/30/2033	-	-	-	1,649,118.76
08/15/2033	1,560,000.00	59,559.38	1,619,559.38	-
02/15/2034	-	28,359.38	28,359.38	-
06/30/2034	-	-	-	1,647,918.76
08/15/2034	895,000.00	28,359.38	923,359.38	-
02/15/2035	-	14,375.00	14,375.00	-
06/30/2035	-	-	-	937,734.38
08/15/2035	920,000.00	14,375.00	934,375.00	-
06/30/2036	-	-	-	934,375.00
<b>Total</b>	<b>\$20,235,000.00</b>	<b>\$4,749,115.74</b>	<b>\$24,984,115.74</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	5.711 Years
Average Coupon	4.1097425%

#### Par Amounts Of Selected Issues

33.375 U/L Tax Ref Bds, Series 2016	20,235,000.00
<b>TOTAL</b>	<b>20,235,000.00</b>

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$7,045,000 Unlimited Tax Refunding Bonds, Series 2016A

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2023	-	133,150.00	133,150.00	-
02/01/2024	-	133,150.00	133,150.00	-
06/30/2024	-	-	-	266,300.00
08/01/2024	1,465,000.00	133,150.00	1,598,150.00	-
02/01/2025	-	96,525.00	96,525.00	-
06/30/2025	-	-	-	1,694,675.00
08/01/2025	1,540,000.00	96,525.00	1,636,525.00	-
02/01/2026	-	58,025.00	58,025.00	-
06/30/2026	-	-	-	1,694,550.00
08/01/2026	1,630,000.00	58,025.00	1,688,025.00	-
02/01/2027	-	25,425.00	25,425.00	-
06/30/2027	-	-	-	1,713,450.00
08/01/2027	1,695,000.00	25,425.00	1,720,425.00	-
06/30/2028	-	-	-	1,720,425.00
<b>Total</b>	<b>\$6,330,000.00</b>	<b>\$759,400.00</b>	<b>\$7,089,400.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	3.023 Years
Average Coupon	3.9147612%

### Par Amounts Of Selected Issues

7.045 U/L Tax Ref Bds, Series 2016A	6,330,000.00
<b>TOTAL</b>	<b>6,330,000.00</b>



## Seguin Independent School District

### \$31,565,000 Unlimited Tax School Building Bonds, Series 2019

## Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2023	-	578,500.00	578,500.00	-
02/15/2024	635,000.00	578,500.00	1,213,500.00	-
06/30/2024	-	-	-	1,792,000.00
08/15/2024	-	572,150.00	572,150.00	-
02/15/2025	645,000.00	572,150.00	1,217,150.00	-
06/30/2025	-	-	-	1,789,300.00
08/15/2025	-	556,025.00	556,025.00	-
02/15/2026	680,000.00	556,025.00	1,236,025.00	-
06/30/2026	-	-	-	1,792,050.00
08/15/2026	-	539,025.00	539,025.00	-
02/15/2027	715,000.00	539,025.00	1,254,025.00	-
06/30/2027	-	-	-	1,793,050.00
08/15/2027	-	521,150.00	521,150.00	-
02/15/2028	750,000.00	521,150.00	1,271,150.00	-
06/30/2028	-	-	-	1,792,300.00
08/15/2028	-	502,400.00	502,400.00	-
02/15/2029	785,000.00	502,400.00	1,287,400.00	-
06/30/2029	-	-	-	1,789,800.00
08/15/2029	-	482,775.00	482,775.00	-
02/15/2030	825,000.00	482,775.00	1,307,775.00	-
06/30/2030	-	-	-	1,790,550.00
08/15/2030	-	462,150.00	462,150.00	-
02/15/2031	865,000.00	462,150.00	1,327,150.00	-
06/30/2031	-	-	-	1,789,300.00
08/15/2031	-	440,525.00	440,525.00	-
02/15/2032	910,000.00	440,525.00	1,350,525.00	-
06/30/2032	-	-	-	1,791,050.00
08/15/2032	-	417,775.00	417,775.00	-
02/15/2033	955,000.00	417,775.00	1,372,775.00	-
06/30/2033	-	-	-	1,790,550.00
08/15/2033	-	398,675.00	398,675.00	-
02/15/2034	995,000.00	398,675.00	1,393,675.00	-
06/30/2034	-	-	-	1,792,350.00
08/15/2034	-	378,775.00	378,775.00	-
02/15/2035	1,035,000.00	378,775.00	1,413,775.00	-
06/30/2035	-	-	-	1,792,550.00
08/15/2035	-	363,250.00	363,250.00	-
02/15/2036	1,065,000.00	363,250.00	1,428,250.00	-
06/30/2036	-	-	-	1,791,500.00
08/15/2036	-	347,275.00	347,275.00	-
02/15/2037	1,095,000.00	347,275.00	1,442,275.00	-

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$31,565,000 Unlimited Tax School Building Bonds, Series 2019

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2037	-	-	-	1,789,550.00
08/15/2037	-	330,850.00	330,850.00	-
02/15/2038	1,130,000.00	330,850.00	1,460,850.00	-
06/30/2038	-	-	-	1,791,700.00
08/15/2038	-	313,900.00	313,900.00	-
02/15/2039	1,165,000.00	313,900.00	1,478,900.00	-
06/30/2039	-	-	-	1,792,800.00
08/15/2039	-	290,600.00	290,600.00	-
02/15/2040	1,210,000.00	290,600.00	1,500,600.00	-
06/30/2040	-	-	-	1,791,200.00
08/15/2040	-	266,400.00	266,400.00	-
02/15/2041	1,260,000.00	266,400.00	1,526,400.00	-
06/30/2041	-	-	-	1,792,800.00
08/15/2041	-	241,200.00	241,200.00	-
02/15/2042	1,310,000.00	241,200.00	1,551,200.00	-
06/30/2042	-	-	-	1,792,400.00
08/15/2042	-	215,000.00	215,000.00	-
02/15/2043	1,360,000.00	215,000.00	1,575,000.00	-
06/30/2043	-	-	-	1,790,000.00
08/15/2043	-	187,800.00	187,800.00	-
02/15/2044	1,415,000.00	187,800.00	1,602,800.00	-
06/30/2044	-	-	-	1,790,600.00
08/15/2044	-	159,500.00	159,500.00	-
02/15/2045	1,470,000.00	159,500.00	1,629,500.00	-
06/30/2045	-	-	-	1,789,000.00
08/15/2045	-	130,100.00	130,100.00	-
02/15/2046	1,530,000.00	130,100.00	1,660,100.00	-
06/30/2046	-	-	-	1,790,200.00
08/15/2046	-	99,500.00	99,500.00	-
02/15/2047	1,595,000.00	99,500.00	1,694,500.00	-
06/30/2047	-	-	-	1,794,000.00
08/15/2047	-	67,600.00	67,600.00	-
02/15/2048	1,655,000.00	67,600.00	1,722,600.00	-
06/30/2048	-	-	-	1,790,200.00
08/15/2048	-	34,500.00	34,500.00	-
02/15/2049	1,725,000.00	34,500.00	1,759,500.00	-
06/30/2049	-	-	-	1,794,000.00
<b>Total</b>	<b>\$28,780,000.00</b>	<b>\$17,794,800.00</b>	<b>\$46,574,800.00</b>	<b>-</b>

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$31,565,000 Unlimited Tax School Building Bonds, Series 2019

## Debt Service Schedule

Part 3 of 3

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	15.669 Years
Average Coupon	3.9461569%

### Par Amounts Of Selected Issues

2019 \$34.7mm u/t (7/17) FINAL	28,780,000.00
<b>TOTAL</b>	<b>28,780,000.00</b>

## Seguin Independent School District

\$44,769,950.90 Unlimited Tax Refunding Bonds, Taxable Series 2020

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2023	695,000.00	454,622.05	1,149,622.05	-
02/15/2024	-	440,722.05	440,722.05	-
06/30/2024	-	-	-	1,590,344.10
08/15/2024	1,990,000.00	440,722.05	2,430,722.05	-
02/15/2025	-	400,922.05	400,922.05	-
06/30/2025	-	-	-	2,831,644.10
08/15/2025	2,070,000.00	400,922.05	2,470,922.05	-
02/15/2026	-	359,522.05	359,522.05	-
06/30/2026	-	-	-	2,830,444.10
08/15/2026	643,425.30	1,831,096.75	2,474,522.05	-
02/15/2027	-	359,522.05	359,522.05	-
06/30/2027	-	-	-	2,834,044.10
08/15/2027	524,012.40	1,950,509.65	2,474,522.05	-
02/15/2028	-	359,522.05	359,522.05	-
06/30/2028	-	-	-	2,834,044.10
08/15/2028	425,755.80	2,043,766.25	2,469,522.05	-
02/15/2029	-	359,522.05	359,522.05	-
06/30/2029	-	-	-	2,829,044.10
08/15/2029	346,757.40	2,122,764.65	2,469,522.05	-
02/15/2030	-	359,522.05	359,522.05	-
06/30/2030	-	-	-	2,829,044.10
08/15/2030	2,120,000.00	359,522.05	2,479,522.05	-
02/15/2031	-	344,735.05	344,735.05	-
06/30/2031	-	-	-	2,824,257.10
08/15/2031	2,150,000.00	344,735.05	2,494,735.05	-
02/15/2032	-	328,663.80	328,663.80	-
06/30/2032	-	-	-	2,823,398.85
08/15/2032	2,180,000.00	328,663.80	2,508,663.80	-
02/15/2033	-	311,278.30	311,278.30	-
06/30/2033	-	-	-	2,819,942.10
08/15/2033	2,210,000.00	311,278.30	2,521,278.30	-
02/15/2034	-	293,101.05	293,101.05	-
06/30/2034	-	-	-	2,814,379.35
08/15/2034	2,250,000.00	293,101.05	2,543,101.05	-
02/15/2035	-	273,694.80	273,694.80	-
06/30/2035	-	-	-	2,816,795.85
08/15/2035	2,285,000.00	273,694.80	2,558,694.80	-
02/15/2036	-	252,844.18	252,844.18	-
06/30/2036	-	-	-	2,811,538.98
08/15/2036	2,325,000.00	252,844.18	2,577,844.18	-
02/15/2037	-	230,466.05	230,466.05	-

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$44,769,950.90 Unlimited Tax Refunding Bonds, Taxable Series 2020

### Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2037	-	-	-	2,808,310.23
08/15/2037	2,370,000.00	230,466.05	2,600,466.05	-
02/15/2038	-	206,031.35	206,031.35	-
06/30/2038	-	-	-	2,806,497.40
08/15/2038	2,415,000.00	206,031.35	2,621,031.35	-
02/15/2039	-	180,770.45	180,770.45	-
06/30/2039	-	-	-	2,801,801.80
08/15/2039	2,480,000.00	180,770.45	2,660,770.45	-
02/15/2040	-	154,209.65	154,209.65	-
06/30/2040	-	-	-	2,814,980.10
08/15/2040	2,535,000.00	154,209.65	2,689,209.65	-
02/15/2041	-	126,426.05	126,426.05	-
06/30/2041	-	-	-	2,815,635.70
08/15/2041	2,585,000.00	126,426.05	2,711,426.05	-
02/15/2042	-	95,897.20	95,897.20	-
06/30/2042	-	-	-	2,807,323.25
08/15/2042	2,645,000.00	95,897.20	2,740,897.20	-
02/15/2043	-	64,659.75	64,659.75	-
06/30/2043	-	-	-	2,805,556.95
08/15/2043	2,705,000.00	64,659.75	2,769,659.75	-
02/15/2044	-	32,713.70	32,713.70	-
06/30/2044	-	-	-	2,802,373.45
08/15/2044	2,770,000.00	32,713.70	2,802,713.70	-
06/30/2045	-	-	-	2,802,713.70
<b>Total</b>	<b>\$42,719,950.90</b>	<b>\$18,034,162.61</b>	<b>\$60,754,113.51</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	12.947 Years
Average Coupon	2.0745794%

#### Par Amounts Of Selected Issues

2020 U/L Tax Ref Txbl (9-29-20) FINAL	42,719,950.90
<b>TOTAL</b>	<b>42,719,950.90</b>

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Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$27,665,000 Unlimited Tax School Building Bonds, Series 2021

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2023	-	403,475.00	403,475.00	-
02/15/2024	560,000.00	403,475.00	963,475.00	-
06/30/2024	-	-	-	1,366,950.00
08/15/2024	-	389,475.00	389,475.00	-
02/15/2025	585,000.00	389,475.00	974,475.00	-
06/30/2025	-	-	-	1,363,950.00
08/15/2025	-	374,850.00	374,850.00	-
02/15/2026	615,000.00	374,850.00	989,850.00	-
06/30/2026	-	-	-	1,364,700.00
08/15/2026	-	359,475.00	359,475.00	-
02/15/2027	645,000.00	359,475.00	1,004,475.00	-
06/30/2027	-	-	-	1,363,950.00
08/15/2027	-	343,350.00	343,350.00	-
02/15/2028	680,000.00	343,350.00	1,023,350.00	-
06/30/2028	-	-	-	1,366,700.00
08/15/2028	-	326,350.00	326,350.00	-
02/15/2029	715,000.00	326,350.00	1,041,350.00	-
06/30/2029	-	-	-	1,367,700.00
08/15/2029	-	308,475.00	308,475.00	-
02/15/2030	750,000.00	308,475.00	1,058,475.00	-
06/30/2030	-	-	-	1,366,950.00
08/15/2030	-	289,725.00	289,725.00	-
02/15/2031	785,000.00	289,725.00	1,074,725.00	-
06/30/2031	-	-	-	1,364,450.00
08/15/2031	-	274,025.00	274,025.00	-
02/15/2032	820,000.00	274,025.00	1,094,025.00	-
06/30/2032	-	-	-	1,368,050.00
08/15/2032	-	257,625.00	257,625.00	-
02/15/2033	850,000.00	257,625.00	1,107,625.00	-
06/30/2033	-	-	-	1,365,250.00
08/15/2033	-	240,625.00	240,625.00	-
02/15/2034	885,000.00	240,625.00	1,125,625.00	-
06/30/2034	-	-	-	1,366,250.00
08/15/2034	-	227,350.00	227,350.00	-
02/15/2035	910,000.00	227,350.00	1,137,350.00	-
06/30/2035	-	-	-	1,364,700.00
08/15/2035	-	213,700.00	213,700.00	-
02/15/2036	940,000.00	213,700.00	1,153,700.00	-
06/30/2036	-	-	-	1,367,400.00
08/15/2036	-	199,600.00	199,600.00	-
02/15/2037	965,000.00	199,600.00	1,164,600.00	-

Aggregate | 5/31/2023 | 9:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$27,665,000 Unlimited Tax School Building Bonds, Series 2021

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2037	-	-	-	1,364,200.00
08/15/2037	-	185,125.00	185,125.00	-
02/15/2038	995,000.00	185,125.00	1,180,125.00	-
06/30/2038	-	-	-	1,365,250.00
08/15/2038	-	170,200.00	170,200.00	-
02/15/2039	1,025,000.00	170,200.00	1,195,200.00	-
06/30/2039	-	-	-	1,365,400.00
08/15/2039	-	154,825.00	154,825.00	-
02/15/2040	1,055,000.00	154,825.00	1,209,825.00	-
06/30/2040	-	-	-	1,364,650.00
08/15/2040	-	139,000.00	139,000.00	-
02/15/2041	1,090,000.00	139,000.00	1,229,000.00	-
06/30/2041	-	-	-	1,368,000.00
08/15/2041	-	122,650.00	122,650.00	-
02/15/2042	1,120,000.00	122,650.00	1,242,650.00	-
06/30/2042	-	-	-	1,365,300.00
08/15/2042	-	111,450.00	111,450.00	-
02/15/2043	1,145,000.00	111,450.00	1,256,450.00	-
06/30/2043	-	-	-	1,367,900.00
08/15/2043	-	100,000.00	100,000.00	-
02/15/2044	1,165,000.00	100,000.00	1,265,000.00	-
06/30/2044	-	-	-	1,365,000.00
08/15/2044	-	88,350.00	88,350.00	-
02/15/2045	1,190,000.00	88,350.00	1,278,350.00	-
06/30/2045	-	-	-	1,366,700.00
08/15/2045	-	76,450.00	76,450.00	-
02/15/2046	1,215,000.00	76,450.00	1,291,450.00	-
06/30/2046	-	-	-	1,367,900.00
08/15/2046	-	64,300.00	64,300.00	-
02/15/2047	1,235,000.00	64,300.00	1,299,300.00	-
06/30/2047	-	-	-	1,363,600.00
08/15/2047	-	51,950.00	51,950.00	-
02/15/2048	1,260,000.00	51,950.00	1,311,950.00	-
06/30/2048	-	-	-	1,363,900.00
08/15/2048	-	39,350.00	39,350.00	-
02/15/2049	1,285,000.00	39,350.00	1,324,350.00	-
06/30/2049	-	-	-	1,363,700.00
08/15/2049	-	26,500.00	26,500.00	-
02/15/2050	1,310,000.00	26,500.00	1,336,500.00	-
06/30/2050	-	-	-	1,363,000.00
08/15/2050	-	13,400.00	13,400.00	-
02/15/2051	1,340,000.00	13,400.00	1,353,400.00	-
06/30/2051	-	-	-	1,366,800.00
<b>Total</b>	<b>\$27,135,000.00</b>	<b>\$11,103,300.00</b>	<b>\$38,238,300.00</b>	<b>-</b>

Aggregate | 5/31/2023 | 9:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$27,665,000 Unlimited Tax School Building Bonds, Series 2021

## Debt Service Schedule

Part 3 of 3

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	16.463 Years
Average Coupon	2.4854610%

### Par Amounts Of Selected Issues

2021 \$30mm u/t (1/20) FINAL	27,135,000.00
<b>TOTAL</b>	<b>27,135,000.00</b>



## Seguin Independent School District

\$39,860,000 Unlimited Tax School Building Bonds, Series 2023 (Non-PSF)

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2024	865,000.00	1,567,938.02	2,432,938.02	-
06/30/2024	-	-	-	2,432,938.02
08/15/2024	-	888,790.63	888,790.63	-
02/15/2025	655,000.00	888,790.63	1,543,790.63	-
06/30/2025	-	-	-	2,432,581.26
08/15/2025	-	872,415.63	872,415.63	-
02/15/2026	685,000.00	872,415.63	1,557,415.63	-
06/30/2026	-	-	-	2,429,831.26
08/15/2026	-	855,290.63	855,290.63	-
02/15/2027	720,000.00	855,290.63	1,575,290.63	-
06/30/2027	-	-	-	2,430,581.26
08/15/2027	-	837,290.63	837,290.63	-
02/15/2028	760,000.00	837,290.63	1,597,290.63	-
06/30/2028	-	-	-	2,434,581.26
08/15/2028	-	818,290.63	818,290.63	-
02/15/2029	795,000.00	818,290.63	1,613,290.63	-
06/30/2029	-	-	-	2,431,581.26
08/15/2029	-	798,415.63	798,415.63	-
02/15/2030	835,000.00	798,415.63	1,633,415.63	-
06/30/2030	-	-	-	2,431,831.26
08/15/2030	-	777,540.63	777,540.63	-
02/15/2031	875,000.00	777,540.63	1,652,540.63	-
06/30/2031	-	-	-	2,430,081.26
08/15/2031	-	755,665.63	755,665.63	-
02/15/2032	920,000.00	755,665.63	1,675,665.63	-
06/30/2032	-	-	-	2,431,331.26
08/15/2032	-	732,665.63	732,665.63	-
02/15/2033	965,000.00	732,665.63	1,697,665.63	-
06/30/2033	-	-	-	2,430,331.26
08/15/2033	-	708,540.63	708,540.63	-
02/15/2034	1,015,000.00	708,540.63	1,723,540.63	-
06/30/2034	-	-	-	2,432,081.26
08/15/2034	-	683,165.63	683,165.63	-
02/15/2035	1,065,000.00	683,165.63	1,748,165.63	-
06/30/2035	-	-	-	2,431,331.26
08/15/2035	-	656,540.63	656,540.63	-
02/15/2036	1,120,000.00	656,540.63	1,776,540.63	-
06/30/2036	-	-	-	2,433,081.26
08/15/2036	-	628,540.63	628,540.63	-
02/15/2037	1,175,000.00	628,540.63	1,803,540.63	-
06/30/2037	-	-	-	2,432,081.26

Aggregate | 5/31/2023 | 9:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

### \$39,860,000 Unlimited Tax School Building Bonds, Series 2023 (Non-PSF)

## Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2037	-	605,040.63	605,040.63	-
02/15/2038	1,220,000.00	605,040.63	1,825,040.63	-
06/30/2038	-	-	-	2,430,081.26
08/15/2038	-	579,878.13	579,878.13	-
02/15/2039	1,270,000.00	579,878.13	1,849,878.13	-
06/30/2039	-	-	-	2,429,756.26
08/15/2039	-	552,890.63	552,890.63	-
02/15/2040	1,325,000.00	552,890.63	1,877,890.63	-
06/30/2040	-	-	-	2,430,781.26
08/15/2040	-	524,734.38	524,734.38	-
02/15/2041	1,380,000.00	524,734.38	1,904,734.38	-
06/30/2041	-	-	-	2,429,468.76
08/15/2041	-	494,546.88	494,546.88	-
02/15/2042	1,445,000.00	494,546.88	1,939,546.88	-
06/30/2042	-	-	-	2,434,093.76
08/15/2042	-	462,937.50	462,937.50	-
02/15/2043	1,505,000.00	462,937.50	1,967,937.50	-
06/30/2043	-	-	-	2,430,875.00
08/15/2043	-	429,075.00	429,075.00	-
02/15/2044	1,575,000.00	429,075.00	2,004,075.00	-
06/30/2044	-	-	-	2,433,150.00
08/15/2044	-	393,637.50	393,637.50	-
02/15/2045	1,645,000.00	393,637.50	2,038,637.50	-
06/30/2045	-	-	-	2,432,275.00
08/15/2045	-	357,653.13	357,653.13	-
02/15/2046	1,715,000.00	357,653.13	2,072,653.13	-
06/30/2046	-	-	-	2,430,306.26
08/15/2046	-	320,137.50	320,137.50	-
02/15/2047	1,790,000.00	320,137.50	2,110,137.50	-
06/30/2047	-	-	-	2,430,275.00
08/15/2047	-	280,981.25	280,981.25	-
02/15/2048	1,870,000.00	280,981.25	2,150,981.25	-
06/30/2048	-	-	-	2,431,962.50
08/15/2048	-	240,075.00	240,075.00	-
02/15/2049	1,950,000.00	240,075.00	2,190,075.00	-
06/30/2049	-	-	-	2,430,150.00
08/15/2049	-	196,200.00	196,200.00	-
02/15/2050	2,040,000.00	196,200.00	2,236,200.00	-
06/30/2050	-	-	-	2,432,400.00
08/15/2050	-	150,300.00	150,300.00	-
02/15/2051	2,130,000.00	150,300.00	2,280,300.00	-

Aggregate | 5/31/2023 | 9:36 AM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$39,860,000 Unlimited Tax School Building Bonds, Series 2023 (Non-PSF)

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2051	-	-	-	2,430,600.00
08/15/2051	-	102,375.00	102,375.00	-
02/15/2052	2,225,000.00	102,375.00	2,327,375.00	-
06/30/2052	-	-	-	2,429,750.00
08/15/2052	-	52,312.50	52,312.50	-
02/15/2053	2,325,000.00	52,312.50	2,377,312.50	-
06/30/2053	-	-	-	2,429,625.00
<b>Total</b>	<b>\$39,860,000.00</b>	<b>\$33,079,794.46</b>	<b>\$72,939,794.46</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	18.642 Years
Average Coupon	4.4858374%

#### Par Amounts Of Selected Issues

2023 \$40MM (3/2/23) FINAL	39,860,000.00
<b>TOTAL</b>	<b>39,860,000.00</b>

## Seguin Independent School District

\$7,430,000 Unlimited Tax School Building Bonds, Series 2023A

### Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/03/2023	-	-	-	-
08/15/2023	-	11,204.17	11,204.17	-
02/15/2024	265,000.00	168,062.50	433,062.50	-
06/30/2024	-	-	-	444,266.67
08/15/2024	-	161,437.50	161,437.50	-
02/15/2025	120,000.00	161,437.50	281,437.50	-
06/30/2025	-	-	-	442,875.00
08/15/2025	-	158,437.50	158,437.50	-
02/15/2026	125,000.00	158,437.50	283,437.50	-
06/30/2026	-	-	-	441,875.00
08/15/2026	-	155,312.50	155,312.50	-
02/15/2027	130,000.00	155,312.50	285,312.50	-
06/30/2027	-	-	-	440,625.00
08/15/2027	-	152,062.50	152,062.50	-
02/15/2028	140,000.00	152,062.50	292,062.50	-
06/30/2028	-	-	-	444,125.00
08/15/2028	-	148,562.50	148,562.50	-
02/15/2029	145,000.00	148,562.50	293,562.50	-
06/30/2029	-	-	-	442,125.00
08/15/2029	-	144,937.50	144,937.50	-
02/15/2030	150,000.00	144,937.50	294,937.50	-
06/30/2030	-	-	-	439,875.00
08/15/2030	-	141,187.50	141,187.50	-
02/15/2031	160,000.00	141,187.50	301,187.50	-
06/30/2031	-	-	-	442,375.00
08/15/2031	-	137,187.50	137,187.50	-
02/15/2032	165,000.00	137,187.50	302,187.50	-
06/30/2032	-	-	-	439,375.00
08/15/2032	-	133,062.50	133,062.50	-
02/15/2033	175,000.00	133,062.50	308,062.50	-
06/30/2033	-	-	-	441,125.00
08/15/2033	-	128,687.50	128,687.50	-
02/15/2034	185,000.00	128,687.50	313,687.50	-
06/30/2034	-	-	-	442,375.00
08/15/2034	-	124,062.50	124,062.50	-
02/15/2035	195,000.00	124,062.50	319,062.50	-
06/30/2035	-	-	-	443,125.00
08/15/2035	-	119,187.50	119,187.50	-
02/15/2036	205,000.00	119,187.50	324,187.50	-
06/30/2036	-	-	-	443,375.00

Aggregate | 7/17/2023 | 3:55 PM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$7,430,000 Unlimited Tax School Building Bonds, Series 2023A

### Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2036	-	114,062.50	114,062.50	-
02/15/2037	215,000.00	114,062.50	329,062.50	-
06/30/2037	-	-	-	443,125.00
08/15/2037	-	108,687.50	108,687.50	-
02/15/2038	225,000.00	108,687.50	333,687.50	-
06/30/2038	-	-	-	442,375.00
08/15/2038	-	103,062.50	103,062.50	-
02/15/2039	235,000.00	103,062.50	338,062.50	-
06/30/2039	-	-	-	441,125.00
08/15/2039	-	97,187.50	97,187.50	-
02/15/2040	245,000.00	97,187.50	342,187.50	-
06/30/2040	-	-	-	439,375.00
08/15/2040	-	91,062.50	91,062.50	-
02/15/2041	260,000.00	91,062.50	351,062.50	-
06/30/2041	-	-	-	442,125.00
08/15/2041	-	85,862.50	85,862.50	-
02/15/2042	270,000.00	85,862.50	355,862.50	-
06/30/2042	-	-	-	441,725.00
08/15/2042	-	80,462.50	80,462.50	-
02/15/2043	280,000.00	80,462.50	360,462.50	-
06/30/2043	-	-	-	440,925.00
08/15/2043	-	74,862.50	74,862.50	-
02/15/2044	290,000.00	74,862.50	364,862.50	-
06/30/2044	-	-	-	439,725.00
08/15/2044	-	69,062.50	69,062.50	-
02/15/2045	305,000.00	69,062.50	374,062.50	-
06/30/2045	-	-	-	443,125.00
08/15/2045	-	62,581.25	62,581.25	-
02/15/2046	315,000.00	62,581.25	377,581.25	-
06/30/2046	-	-	-	440,162.50
08/15/2046	-	55,887.50	55,887.50	-
02/15/2047	330,000.00	55,887.50	385,887.50	-
06/30/2047	-	-	-	441,775.00
08/15/2047	-	48,875.00	48,875.00	-
02/15/2048	345,000.00	48,875.00	393,875.00	-
06/30/2048	-	-	-	442,750.00
08/15/2048	-	41,543.75	41,543.75	-
02/15/2049	360,000.00	41,543.75	401,543.75	-
06/30/2049	-	-	-	443,087.50
08/15/2049	-	33,893.75	33,893.75	-

Aggregate | 7/17/2023 | 3:55 PM

Specialized Public Finance Inc.  
Austin, Texas

## Seguin Independent School District

\$7,430,000 Unlimited Tax School Building Bonds, Series 2023A

### Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2050	375,000.00	33,893.75	408,893.75	-
06/30/2050	-	-	-	442,787.50
08/15/2050	-	25,925.00	25,925.00	-
02/15/2051	390,000.00	25,925.00	415,925.00	-
06/30/2051	-	-	-	441,850.00
08/15/2051	-	17,637.50	17,637.50	-
02/15/2052	405,000.00	17,637.50	422,637.50	-
06/30/2052	-	-	-	440,275.00
08/15/2052	-	9,031.25	9,031.25	-
02/15/2053	425,000.00	9,031.25	434,031.25	-
06/30/2053	-	-	-	443,062.50
<b>Total</b>	<b>\$7,430,000.00</b>	<b>\$5,826,891.67</b>	<b>\$13,256,891.67</b>	<b>-</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	18.410 Years
Average Coupon	4.3745659%

#### Par Amounts Of Selected Issues

2023A \$7.5MM (7/6/23) FINAL	7,430,000.00
<b>TOTAL</b>	<b>7,430,000.00</b>

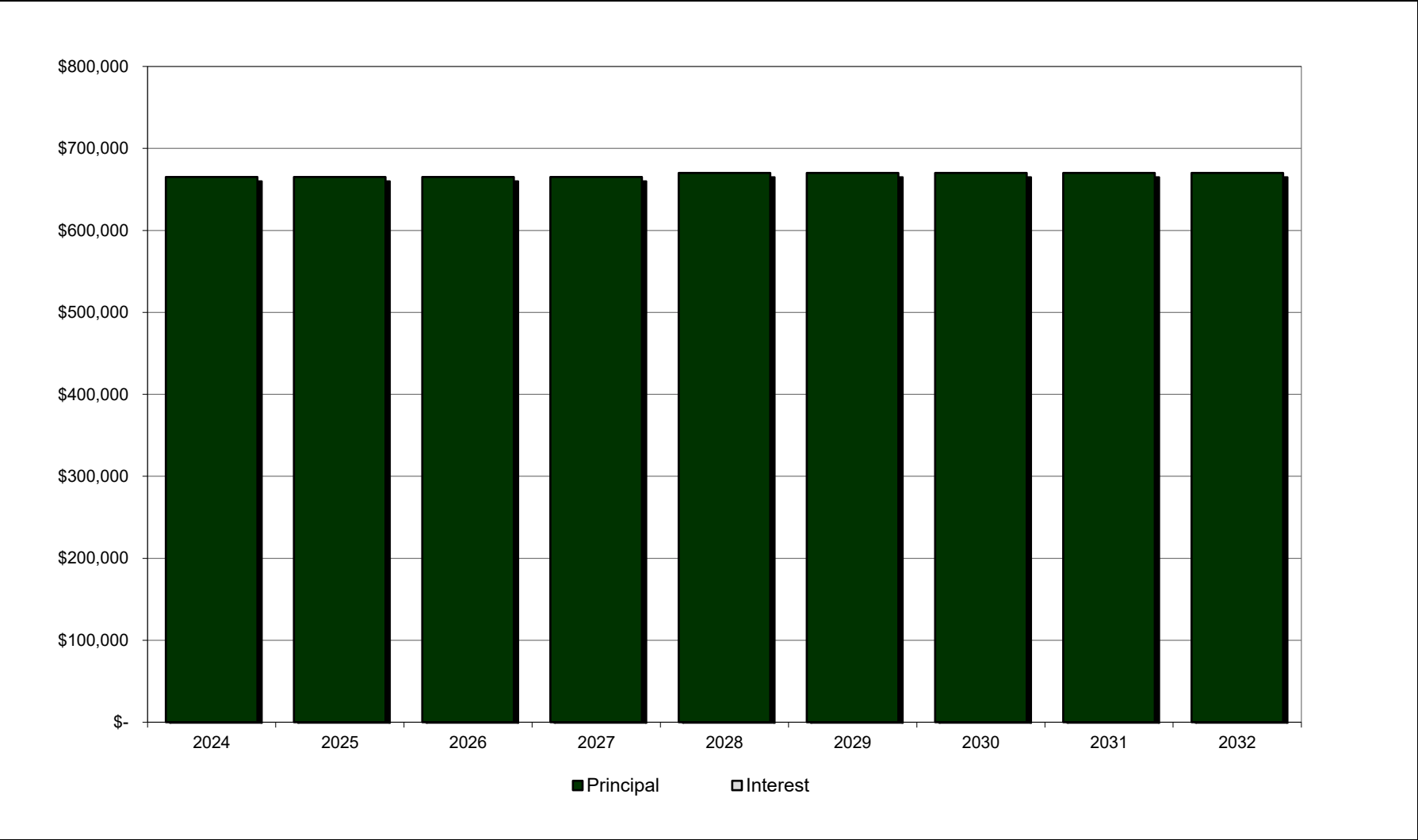


**TAB C**

**LIMITED TAX  
DEBT SERVICE REQUIREMENTS**



**Seguin ISD**  
**Outstanding Limited Tax Debt as of FY 2024**  
*Fiscal Year Basis*





## Seguin ISD

\$10,000,000 Maintenance Tax Notes, Taxable, Series 2016Z (QZAB)

## Debt Service Schedule

Date	Principal	Total P+I	Fiscal Total
08/01/2023	665,000.00	665,000.00	-
06/30/2024	-	-	665,000.00
08/01/2024	665,000.00	665,000.00	-
06/30/2025	-	-	665,000.00
08/01/2025	665,000.00	665,000.00	-
06/30/2026	-	-	665,000.00
08/01/2026	665,000.00	665,000.00	-
06/30/2027	-	-	665,000.00
08/01/2027	670,000.00	670,000.00	-
06/30/2028	-	-	670,000.00
08/01/2028	670,000.00	670,000.00	-
06/30/2029	-	-	670,000.00
08/01/2029	670,000.00	670,000.00	-
06/30/2030	-	-	670,000.00
08/01/2030	670,000.00	670,000.00	-
06/30/2031	-	-	670,000.00
08/01/2031	670,000.00	670,000.00	-
06/30/2032	-	-	670,000.00
<b>Total</b>	<b>\$6,010,000.00</b>	<b>\$6,010,000.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2023
Average Life	4.469 Years
Average Coupon	-

### Par Amounts Of Selected Issues

10.0 Mtc Tax Notes, Taxable 2016Z (QZAB)	6,010,000.00
<b>TOTAL</b>	<b>6,010,000.00</b>



# **TAB D**

## **RATING AGENCY REPORTS**



## CREDIT OPINION

17 February 2023



Send Your Feedback

### Contacts

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### CLIENT SERVICES

**Americas** 1-212-553-1653  
**Asia Pacific** 852-3551-3077  
**Japan** 81-3-5408-4100  
**EMEA** 44-20-7772-5454

# Seguin Independent School District, TX

## Update to credit analysis

### Summary

[Seguin Independent School District, TX's](#) (Aa3) credit profile benefits from a stable economy supported by ongoing residential development that will continue to fuel growth in enrollment. The district also benefits from solid full value per capita and strong reserves that are above similarly rated peers. The credit profile is constrained by district's slightly elevated leverage which is expected to remain high given additional issuance plans.

### Credit strengths

- » Strong, stable financial reserves
- » Ongoing residential development will drive continued enrollment growth

### Credit challenges

- » Elevated debt burden with additional plans for issuance

### Rating outlook

Moody's does not generally assign outlooks to local government issuers with this amount of debt outstanding.

### Factors that could lead to an upgrade

- » Improved resident income levels
- » Decrease in debt and long-term liabilities ratio

### Factors that could lead to a downgrade

- » Trend of imbalanced operations that narrows reserves and liquidity
- » Additional leverage absent corresponding revenue growth

## Key indicators

Exhibit 1

### Seguin Independent School District, TX

	2019	2020	2021	2022	Aa Medians
<b>Economy</b>					
Resident income	88.0%	89.9%	N/A	N/A	112.2%
Full value (\$000)	\$3,593,469	\$3,653,134	\$3,730,265	\$4,146,194	\$3,864,784
Population	43,630	45,613	N/A	N/A	31,619
Full value per capita	\$82,362	\$80,090	N/A	N/A	\$115,171
Enrollment	7,366	7,226	6,899	7,064	4,288
Enrollment trend	-0.6%	-0.9%	-2.6%	-1.4%	0.1%
<b>Financial performance</b>					
Operating revenue (\$000)	\$76,518	\$79,893	\$80,723	\$83,405	\$71,385
Available fund balance (\$000)	\$41,359	\$41,440	\$42,862	\$48,601	\$18,076
Net cash (\$000)	\$41,026	\$42,449	\$44,492	\$43,839	\$21,642
Available fund balance ratio	54.1%	51.9%	53.1%	58.3%	26.8%
Net cash ratio	53.6%	53.1%	55.1%	52.6%	31.5%
<b>Leverage</b>					
Debt (\$000)	\$139,908	\$175,044	\$200,710	\$190,071	\$51,433
ANPL (\$000)	\$65,067	\$90,197	\$82,034	\$73,467	\$111,819
OPEB (\$000)	\$27,376	\$25,832	\$21,278	\$18,881	\$10,587
Long-term liabilities ratio	303.7%	364.3%	376.6%	338.6%	317.0%
Implied debt service (\$000)	\$10,800	\$10,201	\$12,535	\$14,078	\$3,485
Pension tread water (\$000)	\$2,623	\$2,501	\$2,101	\$1,341	\$2,924
OPEB contributions (\$000)	\$416	\$448	\$426	\$524	\$368
Fixed-costs ratio	18.1%	16.5%	18.7%	19.1%	11.5%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

Sources: US Census Bureau, Seguin Independent School District, TX's financial statements and Moody's Investors Service

## Profile

Seguin Independent School District is in Guadalupe County in south central Texas, approximately 35 miles east of [San Antonio](#) (Aaa stable). The district's enrollment in fiscal 2023 was 7,209.

## Detailed credit considerations

### Economy: improving enrollment trend

The local economy will continue growing, supported primarily by new residential construction. While the district has seen an increase in manufacturing and business sectors, residential growth has also been on the rise including a 299 acre master planned community that is expected to add over 400 homes to the area. This growth will sustain tax base growth and support continued improvement in the district's enrollment trend. Assessed values (AV) has increased an annual average of over 7% annually in the last five years demonstrating demand for the area. In fiscal 2023, the tax base was \$4.9 billion driving a solid full value per capita of roughly \$107,000. Resident income in the district is slightly below average with a median household income (adjusted for regional price differences) equal to 89.9% of the US.

Enrollment trends in the district are improving with enrollment growing to 7,209 in school year 2022-23, a 2.1% increase over the prior year. With the ongoing residential construction, district officials are projecting a 5% increase in enrollment next school year with annual growth slowing to approximately 2% in subsequent years.

### Financial operations: stable operations, strong reserves

Seguin ISD's financial profile is strong (see Exhibit 2) and will remain favorable with no immediate plans for material use of reserves. The district ended fiscal 2022 (June 30 year-end) with a \$4.9 million general fund surplus primarily due to the use of Elementary and

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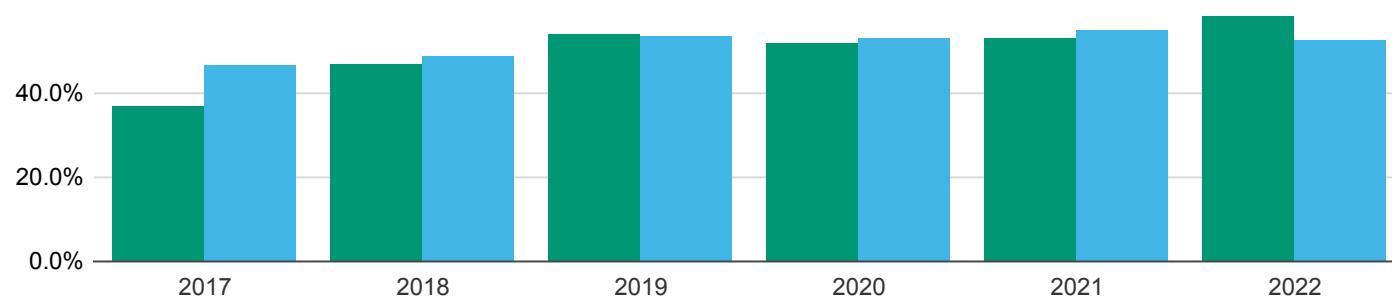
Secondary School Emergency Relief (ESSER) funding to support various general fund expenses. The surplus increased available fund balance to \$35.8 million, equal to 53.2% of revenue. Including the debt service fund, the district ran a \$5.7 million surplus bringing available operating fund balance to \$48.6 million, or 58.3% of revenues.

The district's adopted fiscal 2023 budget is balanced. While the district has considered the use of fund balance to extend some programs that were started during the pandemic, there are no specific plans for use at this time. The district's fiscal 2023 total tax rate declined slightly to \$12.50 per \$1,000 with \$8.65 dedicated to operations and maintenance and \$3.85 dedicated to debt service obligations. As part of the most recent bond election, the district contemplated an increase in the debt service tax rate of \$0.20/\$1000, however, with continued growth in the tax base, the increase is unlikely.

Exhibit 2

**Financial Trends**

■ Fund Balance as a % of Revenues ■ Cash Balance as a % of Revenues



Source: Moody's Investors Service

**Liquidity**

Cash levels are expected to remain favorable and in line with fund balance trends. The operating fund net cash position at the close of fiscal 2022 was \$43.8 million, representing a strong 52.6% of combined operating revenue.

**Leverage: slightly elevated, though manageable debt**

Seguin ISD's leverage is slightly above national peers and will likely remain elevated given plans to issue the remaining \$91 million in authorized, unissued general obligation unlimited tax (GOULT) bonds within the next couple of years. Inclusive of the Series 2023 bonds, long-term liabilities are equivalent to approximately 370% of fiscal 2022 operating revenue. The district's \$215.8 million of unlimited tax bonds and unamortized bond premium account for roughly 70% of the total liabilities, with the remainder attributable to the adjusted net pension and other post-employment benefit (OPEB) liabilities.

The district plans to go back to voters in May to seek authorization for an additional \$7.5 million to construct a new baseball/softball complex. If approved, the proposed bonds will not require an increase to the tax rate to accommodate debt service costs.

**Legal security**

The bonds are payable from a continuing direct annual ad valorem tax levied, without legal limit as to rate or amount, on all taxable property located within the district.

**Debt structure**

All of the district's debt is fixed rate and amortizes over the long-term with final maturity in fiscal 2054. Approximately 37% of principal will be repaid within ten years.

**Debt-related derivatives**

The district is not party to any derivative agreements.

**Pensions and OPEB**

The district participates in the Texas Teachers Retirement System (TRS) pension plan. The State of [Texas](#) (Aaa stable) annually makes the majority of the employer pension contributions on behalf of districts statewide. Given this continued support, budgetary pressure associated with the plan will remain minimal.

For fiscal 2022, the district reported a GASB net pension liability of \$9.4 million, based on a discount rate of 7.25%. Comparatively, the Moody's adjusted net pension liability (ANPL) based on a 2.75% discount rate (FTSE pension liability index), was \$73.5 million, or 0.9 times annual operating revenues in fiscal 2022.

The district funds other post employment benefits (OPEB) on a pay-as-you-go basis and contributed \$524,000 in fiscal 2022. Moody's adjusted net OPEB liability (ANOL) is \$18.8 million, or a manageable 23% of operating revenue.

Total fixed costs including debt service, the tread water indicator, and OPEB contributions were elevated for the rating category at 19% of fiscal 2022 operating revenue, and will increase in the coming years when considering increased debt service from the remaining authorized but unissued debt.

**ESG considerations****Environmental**

Environmental considerations do not present material risks to the district's credit profile. The district's location in south central Texas puts it at high risk for water and heat stress. The region's environmental exposure is mitigated by state and regional water supply and use planning.

**Social**

Social considerations including demographic and economic trends are discussed above in the economy section.

**Governance**

The district is governed by a seven-member board of trustees, who serve staggered three-year terms with elections being held in November of each year. Policy-making and supervisory functions are the responsibility of, and are vested in, the board.

Texas school districts have an Institutional Framework score <sup>1</sup> of Aa. The state controls school district revenue through an equalized funding formula consisting of a combination of local property taxes and state aid. The state allows for regular and predictable increases to total funding for school districts. Property tax revenue growth is capped at 2.5% annually, but school districts can approach voters for mill levy overrides that can generate meaningful additional locally determined operating revenue.

## Rating methodology and scorecard factors

The US K-12 Public School Districts Methodology includes a scorecard, a tool providing a composite score of a school district's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare school district credits.

Exhibit 3

### Seguin Independent School District, TX

	Measure	Weight	Score
<b>Economy</b>			
Resident Income (MHI Adjusted for RPP / US MHI)	89.9%	10.0%	A
Full value per capita (full valuation of the tax base / population)	107,158	10.0%	Aa
Enrollment trend (three-year CAGR in enrollment)	-1.4%	10.0%	A
<b>Financial performance</b>			
Available fund balance ratio (available fund balance / operating revenue)	58.3%	20.0%	Aaa
Net cash ratio (net cash / operating revenue)	52.6%	10.0%	Aaa
<b>Institutional framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio ((debt + ANPL + adjusted net OPEB) / operating revenue)	369.4%	20.0%	A
Fixed-costs ratio (adjusted fixed costs / operating revenue)	19.1%	10.0%	Aa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
<b>Assigned Rating</b>			<b>Aa3</b>

Sources: US Census Bureau, Seguin Independent School District, TX's financial statements and Moody's Investors Service

## Appendix

Exhibit 4

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau)  RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
<b>Financial performance</b>		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
<b>Leverage</b>		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

## Endnotes

- The institutional framework score categorically assesses whether a district has the legal ability to raise the bulk of its operating revenue at the local level or if the state determines the bulk of its operating revenue. Beyond the local versus state categorization, the strength of the institutional framework score is a measure of the district's flexibility in raising additional locally determined operating revenue. See [US K-12 Public School Districts Methodology](#) for more details.



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