

# Outstanding Debt

*As of FY 2015*



**ROBINSON ISD**

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



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**TAB A**  
**SUMMARY OF DEBT**



**Robinson ISD**  
**Outstanding Debt as of FY 2015**

	\$9,149,988 U/L Tax Ref Bds Series 2005		\$1,030,000 Mtc Tax Notes Series 2012		\$17,585,000 U/L Tax Sch Bldg Bds Series 2014	
FYE 8/31	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2015	43.796	CAB	125	1.990%	185	2.000%
2016	800	3.410%	125	1.990%	340	3.000%
2017	825	3.410%	130	1.990%	355	3.000%
2018	855	3.410%	135	1.990%	365	3.000%
2019	880	3.410%	135	1.990%	380	4.000%
2020	910	3.410%	140	1.990%	395	4.000%
2021	945	3.410%			405	4.000%
2022	970	3.410%			430	4.000%
2023	1,010	3.410%			440	5.000%
2024	1,040	3.410%			465	5.000%
2025					675	4.000%
2026					700	4.000%
2027					730	4.000%
2028					760	4.000%
2029					790	4.000%
2030					820	4.000%
2031					855	4.000%
2032					890	5.000%
2033					935	5.000%
2034					980	5.000%
2035					1,030	5.000%
2036					1,080	5.000%
2037					1,135	5.000%
2038					1,190	5.000%
2039					1,255	5.000%
<b>Total</b>	<b>\$8,279</b>		<b>\$790</b>		<b>\$17,585</b>	

	Issue Details					
<i>Next Call</i>	Non Callable		February 15, 2014 @ par		August 15, 2023 @ par	
<i>Adv Ref %</i>	0.000%		100.000%		100.000%	
<i>Delivery Date</i>	June 29, 2005		April 19, 2012		September 16, 2014	
<i>Interest Due</i>	February 15	August 15	February 15	August 15	February 15	August 15
<i>Principal Due</i>	August 15		February 15		August 15	
<i>Insurance</i>	PSF		none		PSF	
<i>Paying Agent</i>	CIB: Bank of America: CAB: TIB		TIB		Bank of Texas	
<i>Use of Funds</i>	Refunded Ser 99		New Money		New Money	

Noncallable  
Callable & Advance  
Refundable

Callable & Partially  
Advance Refundable

Callable & Non-  
Advance Refundable



**TAB B**

**UNLIMITED TAX DEBT SERVICE REQUIREMENTS**



## Robinson Independent School District

### Aggregate Unlimited Debt Service

## Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2014	-	-	-	-
02/15/2015	-	464,523.14	464,523.14	-
08/15/2015	228,796.55	1,283,160.20	1,511,956.75	-
08/31/2015	-	-	-	1,976,479.89
02/15/2016	-	530,106.75	530,106.75	-
08/15/2016	1,140,000.00	530,106.75	1,670,106.75	-
08/31/2016	-	-	-	2,200,213.50
02/15/2017	-	511,366.75	511,366.75	-
08/15/2017	1,180,000.00	511,366.75	1,691,366.75	-
08/31/2017	-	-	-	2,202,733.50
02/15/2018	-	491,975.50	491,975.50	-
08/15/2018	1,220,000.00	491,975.50	1,711,975.50	-
08/31/2018	-	-	-	2,203,951.00
02/15/2019	-	471,922.75	471,922.75	-
08/15/2019	1,260,000.00	471,922.75	1,731,922.75	-
08/31/2019	-	-	-	2,203,845.50
02/15/2020	-	449,318.75	449,318.75	-
08/15/2020	1,305,000.00	449,318.75	1,754,318.75	-
08/31/2020	-	-	-	2,203,637.50
02/15/2021	-	425,903.25	425,903.25	-
08/15/2021	1,350,000.00	425,903.25	1,775,903.25	-
08/31/2021	-	-	-	2,201,806.50
02/15/2022	-	401,691.00	401,691.00	-
08/15/2022	1,400,000.00	401,691.00	1,801,691.00	-
08/31/2022	-	-	-	2,203,382.00
02/15/2023	-	376,552.50	376,552.50	-
08/15/2023	1,450,000.00	376,552.50	1,826,552.50	-
08/31/2023	-	-	-	2,203,105.00
02/15/2024	-	348,332.00	348,332.00	-
08/15/2024	1,505,000.00	348,332.00	1,853,332.00	-
08/31/2024	-	-	-	2,201,664.00
02/15/2025	-	318,975.00	318,975.00	-
08/15/2025	675,000.00	318,975.00	993,975.00	-
08/31/2025	-	-	-	1,312,950.00
02/15/2026	-	305,475.00	305,475.00	-
08/15/2026	700,000.00	305,475.00	1,005,475.00	-
08/31/2026	-	-	-	1,310,950.00
02/15/2027	-	291,475.00	291,475.00	-
08/15/2027	730,000.00	291,475.00	1,021,475.00	-
08/31/2027	-	-	-	1,312,950.00
02/15/2028	-	276,875.00	276,875.00	-

## Robinson Independent School District

### Aggregate Unlimited Debt Service

## Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2028	760,000.00	276,875.00	1,036,875.00	-
08/31/2028	-	-	-	1,313,750.00
02/15/2029	-	261,675.00	261,675.00	-
08/15/2029	790,000.00	261,675.00	1,051,675.00	-
08/31/2029	-	-	-	1,313,350.00
02/15/2030	-	245,875.00	245,875.00	-
08/15/2030	820,000.00	245,875.00	1,065,875.00	-
08/31/2030	-	-	-	1,311,750.00
02/15/2031	-	229,475.00	229,475.00	-
08/15/2031	855,000.00	229,475.00	1,084,475.00	-
08/31/2031	-	-	-	1,313,950.00
02/15/2032	-	212,375.00	212,375.00	-
08/15/2032	890,000.00	212,375.00	1,102,375.00	-
08/31/2032	-	-	-	1,314,750.00
02/15/2033	-	190,125.00	190,125.00	-
08/15/2033	935,000.00	190,125.00	1,125,125.00	-
08/31/2033	-	-	-	1,315,250.00
02/15/2034	-	166,750.00	166,750.00	-
08/15/2034	980,000.00	166,750.00	1,146,750.00	-
08/31/2034	-	-	-	1,313,500.00
02/15/2035	-	142,250.00	142,250.00	-
08/15/2035	1,030,000.00	142,250.00	1,172,250.00	-
08/31/2035	-	-	-	1,314,500.00
02/15/2036	-	116,500.00	116,500.00	-
08/15/2036	1,080,000.00	116,500.00	1,196,500.00	-
08/31/2036	-	-	-	1,313,000.00
02/15/2037	-	89,500.00	89,500.00	-
08/15/2037	1,135,000.00	89,500.00	1,224,500.00	-
08/31/2037	-	-	-	1,314,000.00
02/15/2038	-	61,125.00	61,125.00	-
08/15/2038	1,190,000.00	61,125.00	1,251,125.00	-
08/31/2038	-	-	-	1,312,250.00
02/15/2039	-	31,375.00	31,375.00	-
08/15/2039	1,255,000.00	31,375.00	1,286,375.00	-
08/31/2039	-	-	-	1,317,750.00
<b>Total</b>	<b>\$25,863,796.55</b>	<b>\$15,641,671.84</b>	<b>\$41,505,468.39</b>	<b>-</b>

## Robinson Independent School District

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Aggregate Unlimited Debt Service

## Aggregate Debt Service

Part 3 of 3

### Par Amounts Of Selected Issues

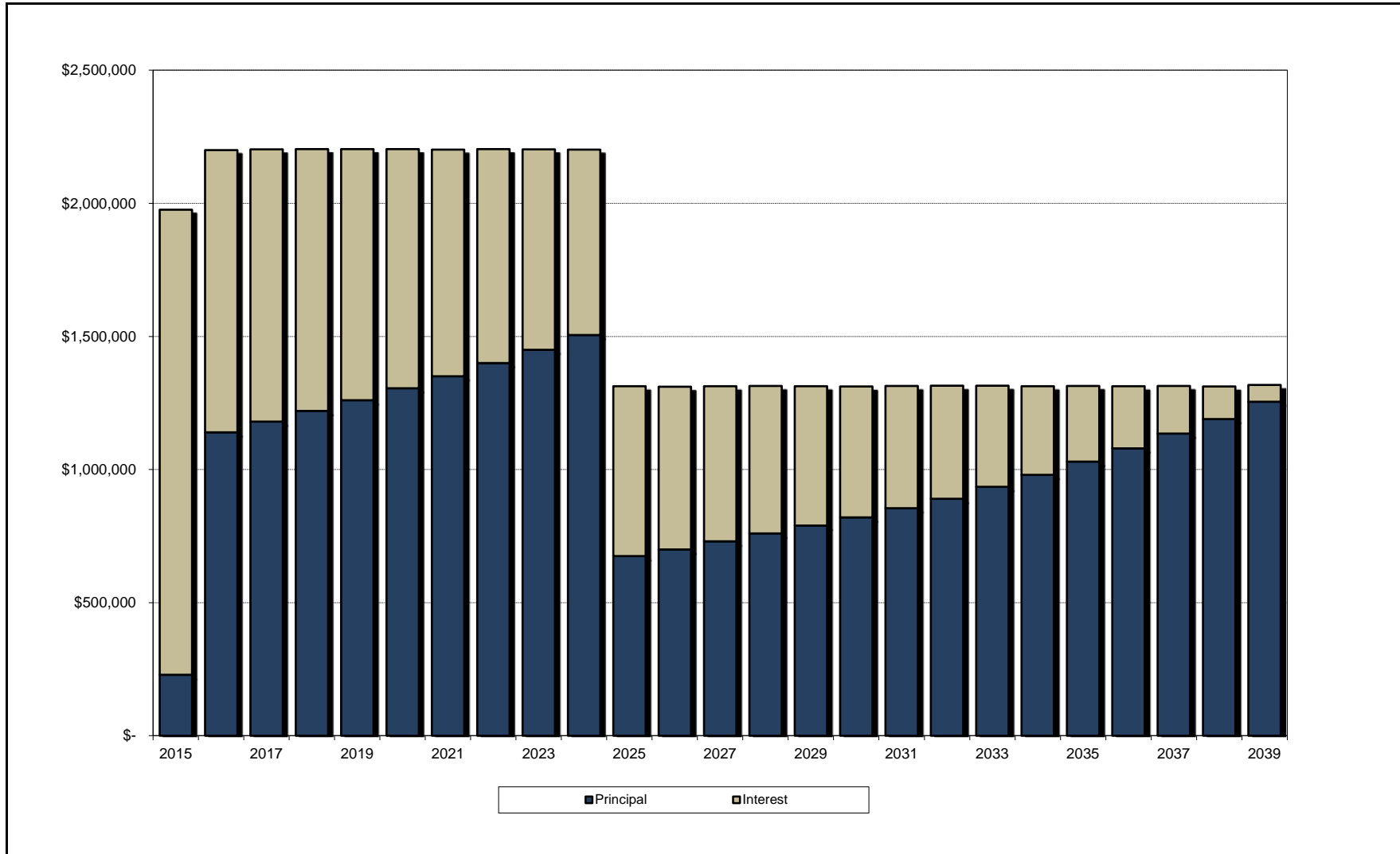
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05 ref 5/25 BQ final revised*	8,278,796.55
14 \$19.5mm (8/18) FINAL	17,585,000.00
<b>TOTAL</b>	<b>25,863,796.55</b>

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**Robinson ISD**  
**Aggregate Unlimited Tax Debt**



## Robinson Independent School District

\$9,149,988.15 Unlimited Tax Refunding Bonds

Series 2005

Paying Agent: Bank of America

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2014	-	-	-	-
02/15/2015	-	140,406.75	140,406.75	-
08/15/2015	43,796.55	891,610.20	935,406.75	-
08/31/2015	-	-	-	1,075,813.50
02/15/2016	-	140,406.75	140,406.75	-
08/15/2016	800,000.00	140,406.75	940,406.75	-
08/31/2016	-	-	-	1,080,813.50
02/15/2017	-	126,766.75	126,766.75	-
08/15/2017	825,000.00	126,766.75	951,766.75	-
08/31/2017	-	-	-	1,078,533.50
02/15/2018	-	112,700.50	112,700.50	-
08/15/2018	855,000.00	112,700.50	967,700.50	-
08/31/2018	-	-	-	1,080,401.00
02/15/2019	-	98,122.75	98,122.75	-
08/15/2019	880,000.00	98,122.75	978,122.75	-
08/31/2019	-	-	-	1,076,245.50
02/15/2020	-	83,118.75	83,118.75	-
08/15/2020	910,000.00	83,118.75	993,118.75	-
08/31/2020	-	-	-	1,076,237.50
02/15/2021	-	67,603.25	67,603.25	-
08/15/2021	945,000.00	67,603.25	1,012,603.25	-
08/31/2021	-	-	-	1,080,206.50
02/15/2022	-	51,491.00	51,491.00	-
08/15/2022	970,000.00	51,491.00	1,021,491.00	-
08/31/2022	-	-	-	1,072,982.00
02/15/2023	-	34,952.50	34,952.50	-
08/15/2023	1,010,000.00	34,952.50	1,044,952.50	-
08/31/2023	-	-	-	1,079,905.00
02/15/2024	-	17,732.00	17,732.00	-
08/15/2024	1,040,000.00	17,732.00	1,057,732.00	-
08/31/2024	-	-	-	1,075,464.00
<b>Total</b>	<b>\$8,278,796.55</b>	<b>\$2,497,805.45</b>	<b>\$10,776,602.00</b>	<b>-</b>

#### Par Amounts Of Selected Issues

05 ref 5/25 BQ final revised*	8,278,796.55
<b>TOTAL</b>	<b>8,278,796.55</b>

## Robinson Independent School District

\$17,585,000 Unlimited Tax School Building Bonds, Series 2014

Paying Agent: Bank of Texas

### Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
09/16/2014	-	-	-	-
02/15/2015	-	324,116.39	324,116.39	-
08/15/2015	185,000.00	391,550.00	576,550.00	-
08/31/2015	-	-	-	900,666.39
02/15/2016	-	389,700.00	389,700.00	-
08/15/2016	340,000.00	389,700.00	729,700.00	-
08/31/2016	-	-	-	1,119,400.00
02/15/2017	-	384,600.00	384,600.00	-
08/15/2017	355,000.00	384,600.00	739,600.00	-
08/31/2017	-	-	-	1,124,200.00
02/15/2018	-	379,275.00	379,275.00	-
08/15/2018	365,000.00	379,275.00	744,275.00	-
08/31/2018	-	-	-	1,123,550.00
02/15/2019	-	373,800.00	373,800.00	-
08/15/2019	380,000.00	373,800.00	753,800.00	-
08/31/2019	-	-	-	1,127,600.00
02/15/2020	-	366,200.00	366,200.00	-
08/15/2020	395,000.00	366,200.00	761,200.00	-
08/31/2020	-	-	-	1,127,400.00
02/15/2021	-	358,300.00	358,300.00	-
08/15/2021	405,000.00	358,300.00	763,300.00	-
08/31/2021	-	-	-	1,121,600.00
02/15/2022	-	350,200.00	350,200.00	-
08/15/2022	430,000.00	350,200.00	780,200.00	-
08/31/2022	-	-	-	1,130,400.00
02/15/2023	-	341,600.00	341,600.00	-
08/15/2023	440,000.00	341,600.00	781,600.00	-
08/31/2023	-	-	-	1,123,200.00
02/15/2024	-	330,600.00	330,600.00	-
08/15/2024	465,000.00	330,600.00	795,600.00	-
08/31/2024	-	-	-	1,126,200.00
02/15/2025	-	318,975.00	318,975.00	-
08/15/2025	675,000.00	318,975.00	993,975.00	-
08/31/2025	-	-	-	1,312,950.00
02/15/2026	-	305,475.00	305,475.00	-
08/15/2026	700,000.00	305,475.00	1,005,475.00	-
08/31/2026	-	-	-	1,310,950.00
02/15/2027	-	291,475.00	291,475.00	-
08/15/2027	730,000.00	291,475.00	1,021,475.00	-
08/31/2027	-	-	-	1,312,950.00
02/15/2028	-	276,875.00	276,875.00	-

Aggregate | 9/18/2014 | 2:18 PM

Specialized Public Finance Inc.  
Austin, Texas

## Robinson Independent School District

\$17,585,000 Unlimited Tax School Building Bonds, Series 2014

Paying Agent: Bank of Texas

### Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/15/2028	760,000.00	276,875.00	1,036,875.00	-
08/31/2028	-	-	-	1,313,750.00
02/15/2029	-	261,675.00	261,675.00	-
08/15/2029	790,000.00	261,675.00	1,051,675.00	-
08/31/2029	-	-	-	1,313,350.00
02/15/2030	-	245,875.00	245,875.00	-
08/15/2030	820,000.00	245,875.00	1,065,875.00	-
08/31/2030	-	-	-	1,311,750.00
02/15/2031	-	229,475.00	229,475.00	-
08/15/2031	855,000.00	229,475.00	1,084,475.00	-
08/31/2031	-	-	-	1,313,950.00
02/15/2032	-	212,375.00	212,375.00	-
08/15/2032	890,000.00	212,375.00	1,102,375.00	-
08/31/2032	-	-	-	1,314,750.00
02/15/2033	-	190,125.00	190,125.00	-
08/15/2033	935,000.00	190,125.00	1,125,125.00	-
08/31/2033	-	-	-	1,315,250.00
02/15/2034	-	166,750.00	166,750.00	-
08/15/2034	980,000.00	166,750.00	1,146,750.00	-
08/31/2034	-	-	-	1,313,500.00
02/15/2035	-	142,250.00	142,250.00	-
08/15/2035	1,030,000.00	142,250.00	1,172,250.00	-
08/31/2035	-	-	-	1,314,500.00
02/15/2036	-	116,500.00	116,500.00	-
08/15/2036	1,080,000.00	116,500.00	1,196,500.00	-
08/31/2036	-	-	-	1,313,000.00
02/15/2037	-	89,500.00	89,500.00	-
08/15/2037	1,135,000.00	89,500.00	1,224,500.00	-
08/31/2037	-	-	-	1,314,000.00
02/15/2038	-	61,125.00	61,125.00	-
08/15/2038	1,190,000.00	61,125.00	1,251,125.00	-
08/31/2038	-	-	-	1,312,250.00
02/15/2039	-	31,375.00	31,375.00	-
08/15/2039	1,255,000.00	31,375.00	1,286,375.00	-
08/31/2039	-	-	-	1,317,750.00
<b>Total</b>	<b>\$17,585,000.00</b>	<b>\$13,143,866.39</b>	<b>\$30,728,866.39</b>	<b>-</b>

#### Par Amounts Of Selected Issues

14 \$19.5mm (8/18) FINAL	17,585,000.00
<b>TOTAL</b>	<b>17,585,000.00</b>

Aggregate | 9/18/2014 | 2:18 PM

Specialized Public Finance Inc.  
Austin, Texas



**TAB C**

**MAINTENANCE TAX  
DEBT SERVICE REQUIREMENTS**



## Robinson Independent School District

\$1,030,000 Maintenance Tax Notes, Series 2012

Paying Agent: TIB-The Independent Bankers Bank

### Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
08/31/2014	-	-	-	-
02/15/2015	125,000.00	7,860.50	132,860.50	-
08/15/2015	-	6,616.75	6,616.75	-
08/31/2015	-	-	-	139,477.25
02/15/2016	125,000.00	6,616.75	131,616.75	-
08/15/2016	-	5,373.00	5,373.00	-
08/31/2016	-	-	-	136,989.75
02/15/2017	130,000.00	5,373.00	135,373.00	-
08/15/2017	-	4,079.50	4,079.50	-
08/31/2017	-	-	-	139,452.50
02/15/2018	135,000.00	4,079.50	139,079.50	-
08/15/2018	-	2,736.25	2,736.25	-
08/31/2018	-	-	-	141,815.75
02/15/2019	135,000.00	2,736.25	137,736.25	-
08/15/2019	-	1,393.00	1,393.00	-
08/31/2019	-	-	-	139,129.25
02/15/2020	140,000.00	1,393.00	141,393.00	-
08/31/2020	-	-	-	141,393.00
<b>Total</b>	<b>\$790,000.00</b>	<b>\$48,257.50</b>	<b>\$838,257.50</b>	-

#### Par Amounts Of Selected Issues

12 MTN - \$1.0MM, 8yrs TIB final	790,000.00
<b>TOTAL</b>	<b>790,000.00</b>



**TAB D**  
**TEXAS MUNICIPAL REPORT**



# Texas Municipal Reports

All Rights Reserved



Robinson ISD (General Obligation Debt)

Last Revised 09/15/2014

McLennan, Falls Counties

TMR # 3919

Page 1 of 5

FINANCIAL STATEMENT (As of June 30, 2014)

Taxable Assessed Valuation, 2014 (100% of Market)	\$600,124,888
New Debt	\$17,585,000
Outstanding Debt	9,416,804
	-----
GO Debt payable from Ad Valorem Taxes	\$27,001,804
Less: I&S Fund	1,742,131
	-----
Net Debt	\$25,259,673(a)
	-----

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 33.62% of the 2013-2014 annual debt service requirement from State Aid, excluding Maintenance Tax Notes. These funds are subject to change and are recalculated each year.

Net Debt Per Net Assessed Valuation - 4.21%  
 Net Debt Per Sq mile - \$366,294.56

Net Debt Per Capita - \$2,388.85  
 Net Assessed Valuation Per Capita - \$56,754.77

2014 NetAV/ADA - \$277,042.95  
 1999-2000 ADA-1,944; 2000 Pop Est-8,343  
 2013-2014 ADA-2,166; 2014 Pop Est-10,574  
 Area: 68.96 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	Assessed Valuation	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2013*
2008	\$455,104,651	\$1.1800	\$5,010,653	97.91	99.44
2009	479,254,557	1.3160	5,793,568	97.27	99.52
2010	501,161,478	1.3150	6,069,510	97.70	99.35
2011	521,849,215	1.3150	6,337,378	97.75	99.01
2012	540,669,572	1.3150	6,586,225	98.01	98.01
2013	575,174,347	1.3150	7,563,543	97.75**	97.75**
2014	600,124,888				

\* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

\*\* Collections through June 30, 2014.

Tax Rate Distribution	2013	2012	2011	2010
Operations	\$1.1700	\$1.1700	\$1.1700	\$1.1700
I&S	0.1450	0.1450	0.1450	0.1450
	-----	-----	-----	-----
Totals	\$1.3150	\$1.3150	\$1.3150	\$1.3150

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on 04/21/1959 pursuant to the provisions of Art. 2784e-1, Texas Revised Civil Statutes annotated, as amended. Article 2784e-1 provides for a reduction to the District's maximum M&O tax rate of \$0.10 for each one percent (1%) or major fraction thereof increase in bonded indebtedness beyond seven percent (7%) of assessed valuation of property in the District. This limitation is capped when the District's bonded indebtedness is ten percent (10%) (or greater) of the District's assessed valuation, which would result in an annual maximum M&O tax rate of \$1.20. For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the

lesser of (A) \$1.50, or such lower maximum rate as described in the preceding sentence, and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

DETAILS OF GENERAL OBLIGATION DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2014)

U/L Tax Ref Bds Ser 2005  
 Tax Treatment: Bank Qualified  
 Original Issue Amount \$9,149,988.00  
 Dated Date: 06/15/2005  
 Sale Date: 06/20/2005  
 Delivery Date: 06/29/2005  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination \$5,000  
 Interest pays (CIBs) Semi-Annually: 02/15, 08/15  
 1st Coupon Date: (CIBs) 08/15/2005

Paying Agent: Bank of America, N.A., Austin, TX  
 Co-Paying Agent: TIB-The Independent BankersBank, Irving, TX  
 Bond Counsel: Fulbright & Jaworski L.L.P.  
 Purchaser: Bank of America, N.A., Austin, TX  
 Co-Manager: The Independent Bankers Bank, Irving, TX  
 Bank of America, N.A., Austin, TX is the Initial Purchaser and Paying Agent/Registrar for the Current Interest Bonds.  
 TIB-The Independent BankersBank, Irving, TX is the Initial Purchaser and Paying Agent/Registrar for the Capital Appreciation Bonds.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 08/15/2015-08/15/2016, 08/15/2019, 08/15/2022, 08/15/2024 and portion(s) of mty(s) 08/15/2014 of Sch Bldg U/L Tax Bds Ser 99 @ par.

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024T	8,235,000.00	3.4100%	N/A
-----\$8,235,000.00			

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2014	450,000.00	0.0000%	4.050%	33,007.50
08/15/2015	795,000.00	0.0000%	4.050%	43,796.55
-----\$76,804.05				

Call Option: Current Interest Bds: Non Callable. The following term bonds are subject to mandatory sinking fund redemption each 8/15 @ par as follows: Mty 08/15/2024: 105M-08/15/2006; 110M-08/15/2007; 115M-08/15/2008; 120M-08/15/2009; 120M-08/15/2010; 125M-08/15/2011; 130M-08/15/2012; 800M-08/15/2016; 825M-08/15/2017; 855M-08/15/2018; 880M-08/15/2019; 910M-08/15/2020; 945M-08/15/2021; 970M-08/15/2022; 1,010M-08/15/2023; 1,040M matures 08/15/2024.

Capital Appreciation Bds: Non Callable

Term bonds maturing on 08/15/2024:	Mandatory Redemption Date	Principal Amount
	08/15/2016	\$800,000
	08/15/2017	\$825,000

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08/15/2018	\$855,000
08/15/2019	\$880,000
08/15/2020	\$910,000
08/15/2021	\$945,000
08/15/2022	\$970,000
08/15/2023	\$1,010,000
08/15/2024	\$1,040,000

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2015	185,000.00	2.0000%	0.200%
08/15/2016	340,000.00	3.0000%	0.420%
08/15/2017	355,000.00	3.0000%	0.690%
08/15/2018	365,000.00	3.0000%	0.970%
08/15/2019	380,000.00	4.0000%	1.280%
08/15/2020	395,000.00	4.0000%	1.550%
08/15/2021	405,000.00	4.0000%	1.790%
08/15/2022	430,000.00	4.0000%	2.020%
08/15/2023	440,000.00	5.0000%	2.190%
08/15/2024	465,000.00	5.0000%	2.290%
08/15/2025	675,000.00	4.0000%	2.610%
08/15/2026	700,000.00	4.0000%	2.770%
08/15/2027	730,000.00	4.0000%	2.900%
08/15/2028	760,000.00	4.0000%	2.980%
08/15/2029	790,000.00	4.0000%	3.060%
08/15/2030	820,000.00	4.0000%	3.130%
08/15/2031	855,000.00	4.0000%	3.190%
08/15/2032	890,000.00	5.0000%	2.930%
08/15/2033	935,000.00	5.0000%	2.980%
08/15/2034	980,000.00	5.0000%	3.030%
08/15/2035	1,030,000.00	5.0000%	3.080%
08/15/2036	1,080,000.00	5.0000%	3.130%
08/15/2037	1,135,000.00	5.0000%	3.180%
08/15/2038	1,190,000.00	5.0000%	3.210%
08/15/2039	1,255,000.00	5.0000%	3.230%

-----\$17,585,000.00

Call Option: Bonds maturing on 08/15/2024 to 08/15/2039 callable in whole or in part on any date beginning 08/15/2023 @ par.

GRAND TOTAL=====> \$26,211,804.05

BOND DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
08/31/14	348,007.50	707,886.00	1,055,893.50
08/31/15	228,796.55	1,747,683.34	1,976,479.89
08/31/16	1,140,000.00	1,060,213.50	2,200,213.50
08/31/17	1,180,000.00	1,022,733.50	2,202,733.50
08/31/18	1,220,000.00	983,951.00	2,203,951.00
08/31/19	1,260,000.00	943,845.50	2,203,845.50
08/31/20	1,305,000.00	898,637.50	2,203,637.50
08/31/21	1,350,000.00	851,806.50	2,201,806.50
08/31/22	1,400,000.00	803,382.00	2,203,382.00
08/31/23	1,450,000.00	753,105.00	2,203,105.00
08/31/24	1,505,000.00	696,664.00	2,201,664.00
08/31/25	675,000.00	637,950.00	1,312,950.00
08/31/26	700,000.00	610,950.00	1,310,950.00
08/31/27	730,000.00	582,950.00	1,312,950.00
08/31/28	760,000.00	553,750.00	1,313,750.00
08/31/29	790,000.00	523,350.00	1,313,350.00
08/31/30	820,000.00	491,750.00	1,311,750.00
08/31/31	855,000.00	458,950.00	1,313,950.00
08/31/32	890,000.00	424,750.00	1,314,750.00
08/31/33	935,000.00	380,250.00	1,315,250.00
08/31/34	980,000.00	333,500.00	1,313,500.00

U/L Tax Ref Bds Ser 2008

Tax Treatment: Bank Qualified

Original Issue Amount \$2,564,998.00

Dated Date: 08/15/2008

Sale Date: 09/15/2008

Delivery Date: 09/23/2008

Sale Type: Private Placement

Record Date: MSRB

Bond Form: FR

Denomination \$5,000

Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2009

Paying Agent: TIB-The Independent Bankers Bank, Irving, TX

Bond Counsel: Fulbright & Jaworski L.L.P.

Purchaser: TIB-The Independent Bankers Bank, Irving, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 8/15/2010-8/15/2013 and remainder of mty(s) 8/15/2014 (\$325,000) of Sch Bldg U/L Tax Bds Ser 99 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2014	315,000.00	3.2000%	N/A
-----\$315,000.00			

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2009 and 08/15/2011 to 08/15/2014 callable in whole or in part on any date @ par.

CABs: Non-callable

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment: Tax Exempt

Original Issue Amount \$17,585,000.00

Dated Date: 08/15/2014

Sale Date: 08/18/2014

Delivery Date: 09/16/2014

Sale Type: Negotiated

Record Date: MSRB

Bond Form: BE

Denomination \$5,000

Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2015

Paying Agent: Bank of Texas, N.A., Austin, TX

Bond Counsel: Fulbright & Jaworski LLP

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: Robert W. Baird & Co., Inc.

Co-Manager: Raymond James

Co-Manager: SAMCO Capital Markets, Inc.

Underwriter's Counsel: Bickerstaff Heath Delgado Acosta LLP

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08/31/35	1,030,000.00	284,500.00	1,314,500.00
08/31/36	1,080,000.00	233,000.00	1,313,000.00
08/31/37	1,135,000.00	179,000.00	1,314,000.00
08/31/38	1,190,000.00	122,250.00	1,312,250.00
08/31/39	1,255,000.00	62,750.00	1,317,750.00
-----			
	26,211,804.05	16,349,557.84	42,561,361.89
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

**DEBT AMORTIZATION RATES**

Period Ending	Principal	% of Principal Retired
08/31/2014	348,007.50	01.33%
08/31/2015	228,796.55	02.20%
08/31/2016	1,140,000.00	06.55%
08/31/2017	1,180,000.00	11.05%
08/31/2018	1,220,000.00	15.71%
08/31/2019	1,260,000.00	20.51%
08/31/2020	1,305,000.00	25.49%
08/31/2021	1,350,000.00	30.64%
08/31/2022	1,400,000.00	35.98%
08/31/2023	1,450,000.00	41.51%
08/31/2024	1,505,000.00	47.26%
08/31/2025	675,000.00	49.83%
08/31/2026	700,000.00	52.50%
08/31/2027	730,000.00	55.29%
08/31/2028	760,000.00	58.19%
08/31/2029	790,000.00	61.20%
08/31/2030	820,000.00	64.33%
08/31/2031	855,000.00	67.59%
08/31/2032	890,000.00	70.99%
08/31/2033	935,000.00	74.55%
08/31/2034	980,000.00	78.29%
08/31/2035	1,030,000.00	82.22%
08/31/2036	1,080,000.00	86.34%
08/31/2037	1,135,000.00	90.67%
08/31/2038	1,190,000.00	95.21%
08/31/2039	1,255,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 6/30/2014)

**Mtc Tax Notes Ser 2012**

Tax Treatment: Bank Qualified  
 Original Issue Amount \$1,030,000.00  
 Dated Date: 04/19/2012  
 Sale Date: 03/26/2012  
 Delivery Date: 04/19/2012  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination: \$5,000  
 Interest pays: Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2013

Paying Agent: TIB-The Independent Bankers Bank, Irving, TX  
 Bond Counsel: Naman Howell Smith & Lee L.L.P.  
 Financial Advisor: Specialized Public Finance Inc., Austin, TX  
 Purchaser: TIB-The Independent Bankers Bank, Irving, TX

Use of Proceeds: Athletic Fac.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015	125,000.00	1.9900%	N/A
02/15/2016	125,000.00	1.9900%	N/A
02/15/2017	130,000.00	1.9900%	N/A
02/15/2018	135,000.00	1.9900%	N/A
02/15/2019	135,000.00	1.9900%	N/A
02/15/2020	140,000.00	1.9900%	N/A
			-----\$790,000.00

Call Option: Bonds maturing on 02/15/2015 to 02/15/2020 callable in whole or in part on any date beginning 02/15/2014 @ par.

GRAND TOTAL===== \$790,000.00

**BOND DEBT SERVICE**

Period Ending	Principal	Interest	Debt Service
08/31/14	125,000.00	16,964.75	141,964.75
08/31/15	125,000.00	14,477.25	139,477.25
08/31/16	125,000.00	11,989.75	136,989.75
08/31/17	130,000.00	9,452.50	139,452.50
08/31/18	135,000.00	6,815.75	141,815.75
08/31/19	135,000.00	4,129.25	139,129.25
08/31/20	140,000.00	1,393.00	141,393.00
		-----	-----
	915,000.00	65,222.25	980,222.25
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

**DEBT AMORTIZATION RATES**

Period Ending	Principal	% of Principal Retired
08/31/2014	125,000.00	13.66%
08/31/2015	125,000.00	27.32%
08/31/2016	125,000.00	40.98%
08/31/2017	130,000.00	55.19%
08/31/2018	135,000.00	69.95%
08/31/2019	135,000.00	84.70%
08/31/2020	140,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 08/31/2014	\$1,197,858*
I&S Fds all G.O. issues 08/31/2013	729,186
2013 I&S Fund Tax Levy @ 90%	750,603
Tier III	191,578
IFA	163,374

\* Maintenance Tax Notes debt service requirements paid through the General Fund.

**STATEMENT OF NET POSITION**

	Governmental Activities 08/31/2013	Governmental Activities 08/31/2012
ASSETS		

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Current Assets	\$5,676,808	\$4,888,906
Capital Assets	\$18,512,749	\$19,398,343
	-----	-----
Total Assets	\$24,189,557	\$24,287,249
<b>LIABILITIES</b>		
Current Liabilities	\$777,202	\$731,559
Current Long Term Liabilities	\$618,006	\$833,327
Long Term Liabilities	\$10,112,118	\$10,381,388
	-----	-----
Total Liabilities	\$11,507,326	\$11,946,274
<b>NET POSITION</b>		
Invested in Capital Asset	\$7,782,625	\$8,290,044
Restricted	\$977,016	\$819,496
Unrestricted	\$3,922,590	\$3,231,435
	-----	-----
Total Net Position	\$12,682,231	\$12,340,975

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

**PENSION FUND LIABILITY** The Teacher Retirement System of Texas is charged with the responsibility of administering the pension plan for all school district employees. State and employee contributions are required. About 70% of all districts are required to pay the State's contribution on that portion of their employees' salaries that exceeds the statutory minimum salary adjusted by the price differential index set by state law for the employees' positions.

NON-FUNDED DEBT PAYABLE (As of August 31, 2013)

The District reports additional debt in the principal amount of \$872,345 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Capital Lease	\$872,345	1.789-4.80%	\$166,757	Govt Activities

**ESTIMATED OVERLAPPING DEBT STATEMENT**

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Falls Co	\$1,250,000	* 08/31/14	0.74	\$9,250
McLennan Co	18,250,000	* 08/31/14	4.28	781,100
McLennan Co JCD	73,605,000	* 08/31/14	4.28	3,150,294
Robinson, City of	8,773,855	01/11/13	100.00	8,773,855
				-----
Total Overlapping Debt:				\$12,714,499
Robinson ISD		06/30/14		\$25,259,673
				-----
Total Direct and Overlapping Debt:				\$37,974,172
Total Direct and Overlapping Debt % of A.V.:				6.33%
Total Direct and Overlapping Debt per Capita:				\$3,591

\* Gross Debt

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at [www.mactexas.com](http://www.mactexas.com).

**ECONOMIC BACKGROUND**

Robinson ISD is located primarily in McLennan County with a portion extending

into Falls County. The District's economy is tied closely with the Waco area, due to the easy access of jobs, services, and recreation in Waco and Temple. Interstate Highway 35 runs through the District. The City of Robinson is a residential center which adjoins Waco. The City of Robinson's 2010 census was 10,509, increasing 34% since 2000. Also within the District is the unincorporated community of Downsville.

**COUNTY CHARACTERISTICS:** McLennan County was created and organized in 1850. The County is traversed by Interstate Highway 35; U.S. Highways 77, 81, and 84; State Highways 6, 31, and 317; and 29 farm-to-market and park roads. The County economy has experienced a growth trend from new industry, expansions of existing industry and new commercial investment that is generating service sector and manufacturing jobs. The County was the 2nd largest producer of oats in the state for 2009.

**COUNTY SEAT:** Waco

2010 census: 234,906 increasing 10.0 % since 2000  
 2000 census: 213,517 increasing 12.9 % since 1990  
 1990 census: 189,123

**ECONOMIC BASE**

Mineral: sand, oil, limestone, gravel and gas.

Industry: health services, government, education, diversified manufacturing, distribution center and agribusiness.

Agricultural: wheat, soybeans, poultry, hay, grain sorghum, dairy cattle, corn and beef cattle.

**RETAIL SALES & EFFECTIVE BUYING INCOME(a)**

Year	2013	2012	2011
Retail Sales	\$3.4B	\$3.2B	\$3.2B
Effective Buying Income (EBI)	\$4.2B	\$3.9B	\$3.8B
County Median Household Income	\$34,967	\$33,327	\$33,361
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	15.6 %	16.4 %	16.4 %
% of Households with EBI above \$25K	60.0 %	57.8 %	58.7 %

**EMPLOYMENT DATA**

	2013		2012		2011	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 101,431	\$1.0B	\$993.3M	99,834	\$975.4M	99,204	\$934.4M
2nd Q: 103,240	\$1.0B	101,003	\$975.4M	100,881	\$944.9M	\$944.9M
3rd Q: 103,063	\$1.0B	101,892	\$976.0M	100,760	\$990.7M	\$990.7M
4th Q: 102,864	\$1.1B	102,673	\$1.1B	100,425	\$1.0B	\$1.0B

**MAJOR COLLEGES AND UNIVERSITIES:** Texas State Technical Institute Waco Campus, McLennan Community College, Baylor University

**COLLEGES AND UNIVERSITIES**

Year	Total	Fall Enrollment
2013	2	24,168
2012	4	33,032
2011	3	30,401
2010	3	29,608
2009	3	30,552
2008	3	27,489

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

Principal Taxpayers	2014 AV	% of AV
1. Oncor Electric Delivery Co. Electric Utility	\$9,373,970	1.56%

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2. Setzer Properties WCO LLC Real Estate	5,346,540	0.89%
3. Robinson Hotel MGMT Group LLP Travel Center	4,309,830	0.72%
4. PTCOA Texas LP Grocery Store	3,853,320	0.64%
5. Brookshire Grocery Company Refinery	3,359,430	0.56%
6. H-M Texas Real Estate LP Hotel	2,978,330	0.50%
7. VHD Indian Creek Properties LTD Real Estate	2,437,010	0.41%
8. Southeastern Freight Lines Inc Transportation	2,282,220	0.38%
9. Melvin McClung Residential	2,154,090	0.36%
10. Flint Hills Resources LP Real Estate	2,018,680	0.34%
<b>Total:</b>	<b>\$38,113,420</b>	<b>6.36%</b>

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**TAB E**  
**RATING REPORT**



# RatingsDirect®

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## Summary:

# Robinson Independent School District, Texas; School State Program

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## Summary:

# Robinson Independent School District, Texas; School State Program

### Credit Profile

US\$18.115 mil unlt'd tax sch bldg bnds ser 2014 dtd 08/15/2014 due 08/15/2039

*Long Term Rating*

AAA/Stable

New

*School Issuer Credit Rating*

A+/Stable

New

## Rationale

Standard & Poor's Ratings Services assigned its 'AAA' program (long-term) rating and 'A+' school issuer credit rating (ICR) to Robinson Independent School District, Texas' series 2014 unlimited-tax school building bonds. The outlook is stable.

The 'AAA' program rating reflects our view of a credit enhancement provided by the Texas Permanent School Fund.

The 'A+' ICR reflects our view of the district's general creditworthiness, including its:

- Access to Waco, Texas' broader employment base, resulting in good income levels; and
- Very strong financial position.

Constraining the rating is our opinion of the district's:

- Moderately high overall debt burden after the series 2014 bonds' issuance; and
- Lack of significant depth in the immediate local economy despite access to the Waco metropolitan statistical area, which is reflected by a somewhat small property tax base.

The local electorate authorized the 2014 bonds during a referendum held in May 2014. The 2014 bonds represent the first and final installment of the authorization and are payable from an unlimited ad valorem tax levied on all taxable property in the district. The bond proceeds will be used primarily to fund construction of a new campus, in addition to roofing and heating, ventilation, and air conditioning upgrades.

Robinson Independent School District, with an estimated population of 10,389, is a largely residential and agricultural community located along Interstate 35, just south of Waco. Residents benefit from proximity to Waco, which serves as the region's economic hub and home to Baylor University. Residential income levels are good, with per capita effective buying income at 101% of the national level. Market value per capita, a wealth indicator, is \$52,000, which we consider adequate.

Ongoing home construction has contributed to steady enrollment and property tax base growth. Enrollment, which totaled 2,264 during the 2013-2014 school year, is expected to grow by roughly 30 to 40 students annually over the next few years.

The district's property tax base has risen 19% over the past four years, reaching a preliminary fiscal 2015 assessed value (AV) of \$598 million. The property tax base is very diverse, with the 10 leading taxpayers accounting for 6% of AV. The district currently levies a property tax rate of \$1.315 per \$100 of AV, with \$1.17 dedicated to operations and the remainder to debt service. Although the operating tax levy is currently at the maximum allowable rate under state law, officials estimate the debt service tax rate will need to increase roughly 20 cents to fund debt service on the 2014 bonds.

The district's financial performance and position is very strong, with unassigned year-end general fund balances more than doubling since fiscal year-end 2010, reaching \$3.6 million as of fiscal year-end 2013, or a very strong 21% of expenditures. Officials attribute the recent fund balance growth to a voter-approved tax rate increase in fiscal 2010 (allowing the district to raise its tax rate from \$1.04 to \$1.17), enrollment growth leading to higher state aid, and close monitoring of expenditures. State aid generated 64% of fiscal 2013 general fund revenue, with property taxes generating the bulk of the remainder.

Based on year-to-date results, officials expect to increase the district's fiscal 2014 year-end general fund balance to roughly \$3.9 million. Although officials have not finalized the fiscal 2015 budget, they expect to continue adding to year-end fund balance.

Standard & Poor's deems the district's management practices "standard" under its Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas. Key practices include:

- An informal minimum fund balance target of two and a half months' expenditures;
- Conservative revenue and expenditure assumptions that factor four to five years of historical data;
- Monthly financial updates to the school board; and
- An investment policy that follows state guidelines, with quarterly updates to the school board.

Net of state support for debt service, the district's overall debt burden (including overlapping entities) is a moderately high 9% of AV and over \$5,500 per capita. Amortization is slightly extended, with all debt due to mature in 25 years. As mentioned above, the 2014 bonds will exhaust the district's bond authorization, and there are no plans to issue new debt in the near term. However, should enrollment growth continue, officials believe it could necessitate another bond election in roughly 10 years to construct a new campus.

The district provides pension and other post-employment benefits (OPEB) by participating in the state-administered Teacher Retirement System of Texas (TRS) and TRS-Care. The state makes the bulk of contributions to both systems on the district's behalf. The district's share of contributions in recent years equates to less than 1% of total governmental fund expenditures. District costs are not expected to rise substantially in the near term.

## Outlook

The stable outlook on the 'AAA' program rating reflects our view of the Texas Permanent School Fund's strength and liquidity. The stable outlook on the 'A+' ICR reflects our expectation that the district will continue to benefit from its proximity to Waco, allowing for continued enrollment and property tax base growth. The outlook also reflects our



expectation that the district will maintain its very strong financial position. While we do not expect it to occur within the next two years, we could raise the rating if the district can continue to improve year-end general fund balances coupled with economic growth that leads to a broader tax base. Conversely, we could lower the rating if the district experiences any financial deterioration, although that is unlikely to occur, in our view.

## **Related Criteria And Research**

### **Related Criteria**

- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008
- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008

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