



**Regular Meeting Agenda
Thursday, March 10, 2022
LEO Conference Center
300 S. West Dr.
Leander, TX 78641
6:15 PM**

During meetings of the Board of Trustees, we want to give our public access while providing a safe and secure environment. If you're planning to attend the meeting, please review the meeting protocols designed to help manage health, safety, decorum and citizen comments. The Board meeting protocols are available at <https://bit.ly/3DHAR4v>.

Note, the district has instituted a clear bag policy for members of the public at all Board meetings (see the link above for details).

Doors will open to the public at 5:30 PM.

Members of the public may access this meeting via live stream at <https://youtu.be/wyXlsZaLqGA>. Please note, this link will not be active until approximately 5 minutes before the scheduled meeting time.

Citizens wishing to address the Board of Trustees may do so in-person at the meeting location noted on the agenda. In order to address the Board, individuals must sign up online at <https://bit.ly/3Mmolg3>, between noon the day prior to the meeting and noon the day of the meeting. Citizens who need special accommodations or assistance with sign-up should contact the office of the Superintendent (512-570-0000) during regular business hours.

The notice for this meeting was posted in compliance with the Texas Open Meetings Act on March 4, 2022, at 4:35 PM.

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice. Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

- 1. CALL TO ORDER AND DECLARATION OF QUORUM**
- 2. OPENING CEREMONY**
 - A. Pledge of Allegiance
 - B. Moment of Silence
- 3. RECOGNITION**
 - A. Spotlight on Learning: Leander Middle School 3
- 4. COMMUNICATIONS / ANNOUNCEMENTS**
 - A. Superintendent Remarks
 - B. Board Member Remarks
 1. Committee Updates
- 5. CITIZEN COMMENTS** *(See the notes at the top of the agenda for instructions on how to sign up and details regarding speaking.)*
- 6. CONSENT AGENDA**
 - A. Consider Approval of Remote Homebound Waiver for Students served in Special Education/Section 504 7
- 7. SUPERINTENDENT'S REPORT** 8
 - A. COVID Update
 - B. Enrollment and Attendance Update 1
 - C. Vision/Learning

8. DISCUSSION/ACTION ITEMS	
A. STUDENT EXPERIENCE	
1. Learning Unleashed Update	19
B. GOVERNANCE	
1. Conference Learning Update	
2. Consider Approval of District Initiated Updates to Board Policy GKD(LOCAL)	25
3. Office of Diversity, Equity, and Inclusion (DEI) Action Plan Update	30
C. OPERATIONS	
1. 2022-2023 Budget Update	38
2. Discussion of a Resolution Providing for the Defeasance of Currently Outstanding District Obligations	56
9. CLOSED SESSION	
A. Texas Government Code 551.071: consultation with attorney regarding, pending or contemplated litigation, and/or attorney client privileged matter	
B. Texas Government Code 551.074: deliberation regarding resignations, terminations, employment, reassignments, duties, and evaluation of personnel and public officers	
C. Texas Government Code 551.0821: deliberation regarding matters whereby personally identifiable information regarding one or more students will be disclosed	
10. ACTION PURSUANT TO CLOSED SESSION	
A. Consider Approval of Teacher and Administrator Contracts	
11. BOARD MEETING DEBRIEF	
12. ADJOURNMENT	

If, during the course of the meeting, discussion of any item on the agenda should be held in a closed meeting, the board will conduct a closed meeting in accordance with the Texas Open Meetings Act, Government Code, Chapter 551, Subchapters D and E or Texas Government Code section 418.183(f). Before any closed meeting is convened, the presiding officer will publicly identify the section or sections of the Act authorizing the closed meeting. All final votes, actions, or decisions will be taken in open meeting. [See BEC(LEGAL)]

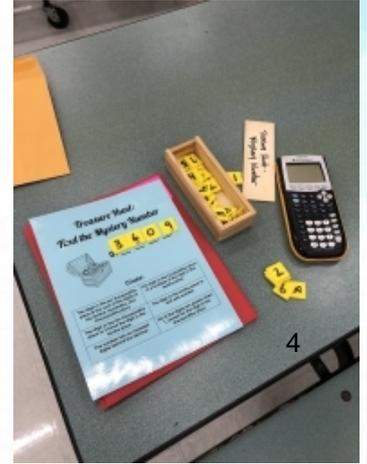
Spotlight on Learning

Leander Middle School



March 10, 2022

LMS 7th Grade Math Game of the Month



LMS 8th Grade QUEST Mock Trial

Project Timeline



- Create resumes & cover letters
- Job interviews for roles
- Teams building
- Teams create norms



- Witnesses research trial topics
- Judges teach lessons
- Guest attorneys visit
- Attorneys prepare trial scripts, opening/closing statements
- Discovery phase



- Trial presentation
- Judges deliberate & deliver verdict
- Debrief & acknowledgements
- Celebrate!

LMS 8th Grade QUEST Mock Trial



**Planet Earth vs The Human Race:
The fate of humanity hangs in the balance...**



Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Consider Approval of Remote Homebound Waiver for students served in Special Education/Section 504

Purpose (this meeting): Discussion Item/Report Only Action Requested

Administrator Responsible: Kimberly Waltmon

Background Information:

Ten students have medical needs that impair their ability to have in-person Homebound services due to the COVID-19 pandemic. The Admission, Review, Dismissal (ARD) committees and/or Section 504 recommended that these students be given a remote homebound option so that they can be supported in their coursework at their appropriate level given their needs. Individual waivers will be submitted for each student.

Administrative Recommendation:

Administration recommends the board allow administration to seek waivers from TEA to request that remote homebound instruction be provided to ten students. These waivers for remote homebound will allow for a remote instructional arrangement to generate attendance (eligible days present) according to the homebound funding provisions in 4.7.2.5 Homebound Funding and Homebound Documentation Requirements.

Sample Motion:

I move to allow LISD administration to seek waivers from TEA to request that remote homebound be provided to ten students and counted for Homebound funding purposes and to count these students as in attendance when remote instruction is provided.



Superintendent's Report

March 10, 2022

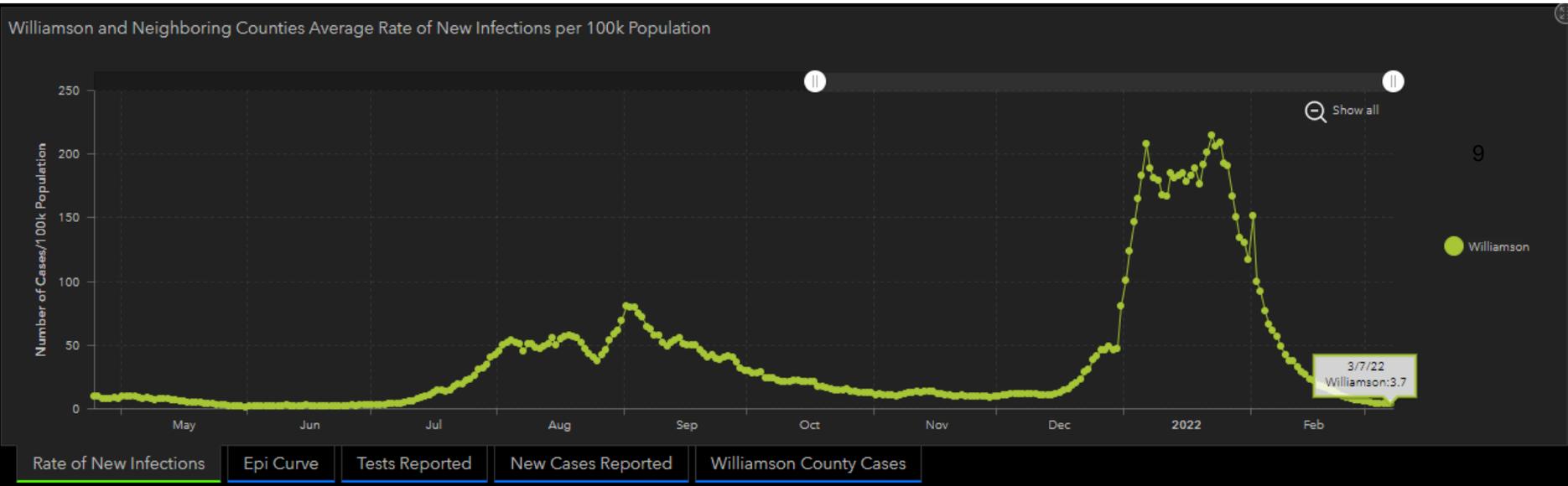


Board of Trustees Meeting

COVID Update

YELLOW RESPONSE STAGE

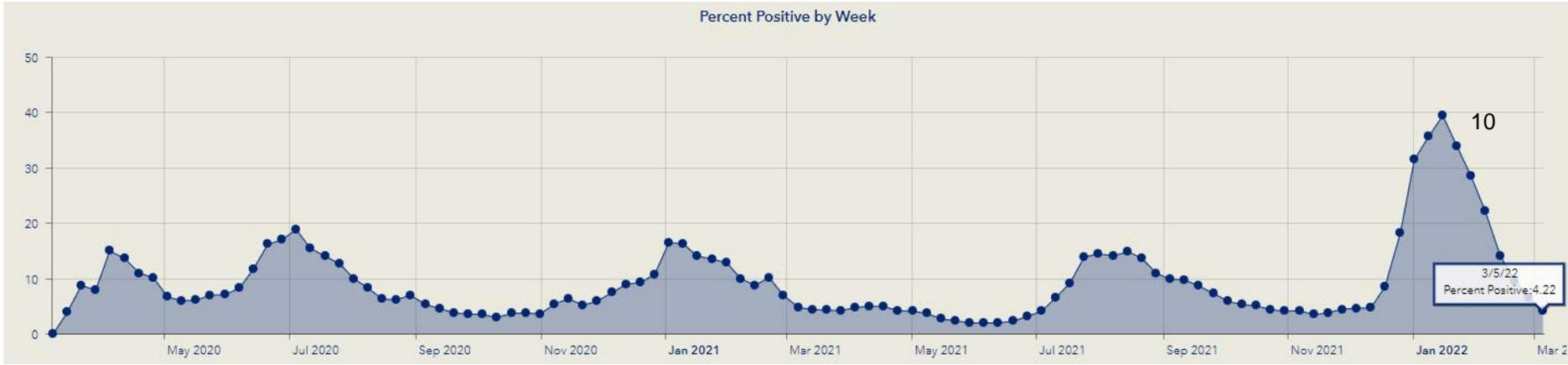
Williamson County Case Data



COVID Update

Travis County Case Data

YELLOW RESPONSE STAGE



COVID Update

YELLOW RESPONSE STAGE

Testing

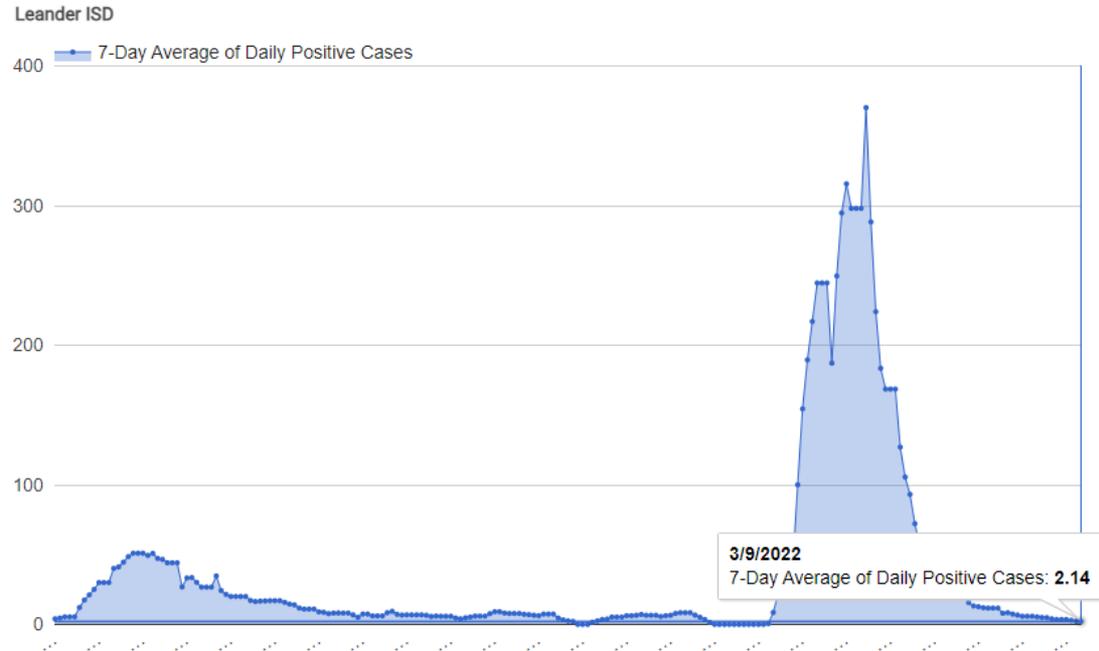
Curative testing sites at Gupton Stadium and Running Brushy Middle School will operate over Spring Break.

Communication

Updating the dashboard daily, report positive cases to the health department, send notifications to impacted schools.



www.leanderisd.org/covid19



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2021-22 Enrollment

	2021-22			
Pre-K	1,129 (+33)			
Kindergarten	2,742 (+5)			
Remote Students	214 (0)			
		2020-21	Budget*	PASA
District	42,191 (+59)	42,191 / 40,736 (103%)	42,028 / 41,749 (100%)	42,191 / 43,951 (96%)

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Green/Red numbers indicate the growth/decline of the data point since the last Superintendent's Report on Feb.24, 2022. The percentages show how current enrollment compares to the corresponding data point.

Updated: March 10, 2022

*The budgeted number includes all remote learning students as if they qualify for full funding.

2021-22 Attendance

Districtwide Attendance

Displaying a districtwide attendance percentage in this report.

02/15	94.5%	02/25	93.2%
02/16	94.4%	02/28	93.7%
02/17	94.4%	03/01	94.4%
02/18	92.7%	03/02	94.3%
02/22	93.8%	03/03	94.6%
02/23	94.4%	03/04	93.0%
02/24	89.3%		

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*Note - 02/21/22 was a student holiday

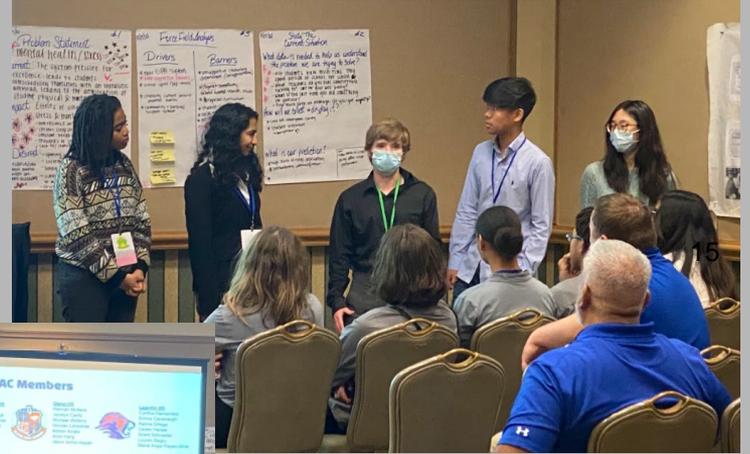
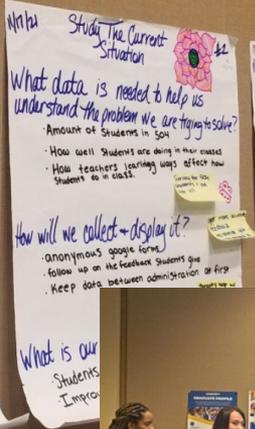
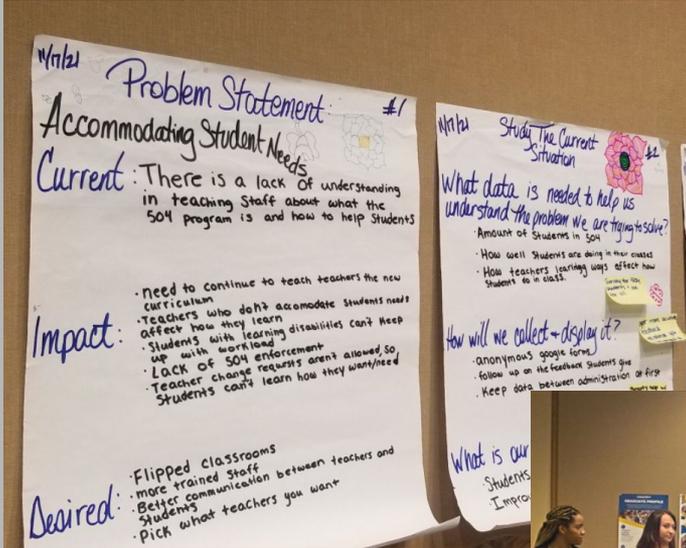
Texas Association of School Boards (TASB)



Texas Association of School Boards (TASB)

GOVERNANCE CAMP POWERED BY STUDENT VOICE

TASB **2022 PROGRAM**



SXSW EDU

Coherent & Sustainable Change for Deeper Learning

*Exploring Leander ISD's journey to design their
district system around Deeper Learning*







Discussion

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Learning Unleashed Update
Purpose (this meeting): Discussion Item/Report Only Action Requested
Administrator Responsible: April Chauvette, Director of Professional Learning

Background Information:

This is an update about how Learning Unleashed is being used to provide targeted resources to support the student experience.

Link: <https://bit.ly/3ttV75Z>

Administrative Recommendation:

N/A

Sample Motion:

N/A



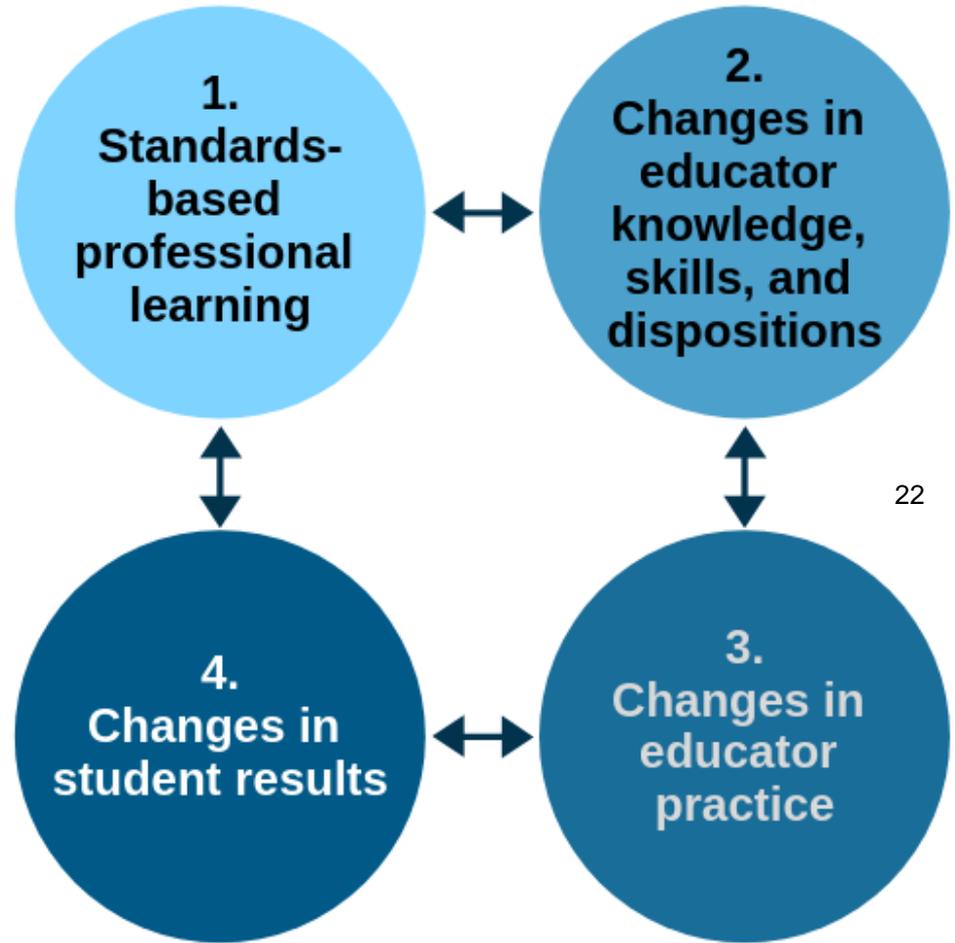
Learning Unleashed Board Update

March 10, 2022

Purpose

This is an update about how the “Learning Unleashed” newsletter is being used to provide targeted resources to support the student experience.

The Relationship Between Professional Learning and Student Results



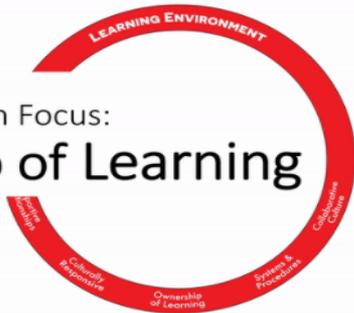
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March 2022

Learning Model In Focus:

Ownership of Learning



Who owns the learning?

In Leander ISD's Learning Model, we define Ownership of Learning in this way: "Ownership of learning, based on self-awareness of one's strengths and weaknesses, is taking personal responsibility of learning by reflecting on data, setting goals, creating a plan of action, and asking for feedback along the way."

How might you set up structures to achieve ownership of learning in your environment? Check out these resources for ideas:

- [Empowering Students to Self-Select the Scaffolds](#)
- [Student-led Conferences \(video; article\)](#)
- [How Can Teachers Nurture Meaningful Student Agency?](#)
- [Thinking Critically About Goal Setting](#)

March 2022: Ownership of Learning
(*data analysis, reflection, goal setting, agency*)

Previous 2021-2022 Topics:

- Graduate Profile Attributes
(*September, October, November, January, February*)
- Reflection & Self Care (*December*)
- Relationships: Cultivate & Connect
(*August*)

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Began in 2019 to support learning & provide resources aligned to the newly revised Learning Model

Discussion

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Consider Approval of District Initiated Updates to Board Policy GKD(LOCAL)
Purpose (this meeting): Discussion Item/Report Only Action Requested
Administrator Responsible: Shawn Swisher
Attachments: Board Policy GKD(LOCAL)

Background Information:

As discussed in the January 27, 2022 meeting of the Board of Trustees, administration is proposing locally initiated changes to Board Policy GKD(LOCAL) governing non-school use of school facilities. These updates are intended to create clarity in the district's process for non-school use of facilities and ensure that Policy and practice are aligned. Additionally, there are changes included that address conflicts that arose regarding some of the district's close educational partners, such as PTA/PTO and Boosters. Finally, these changes also reflect internal audit recommendations regarding Policy GKD(LOCAL).

District Initiated changes are indicated as follows: green text indicates new language, red strike through indicates language to be deleted.

Administrative Recommendation:

Administration recommends that the Board adopt district-initiated changes to policy GKD(LOCAL)

Sample Motion:

I move the Board adopt district-initiated changes to policy GKD(LOCAL) as presented.

Scope of Use

The District shall permit nonschool use of designated District facilities for educational, recreational, civic, or social activities when these activities do not conflict with school use or with this policy.

Organizations must apply for use of school facilities for non-school use. The District shall assess charges for use of school facilities by these organizations.

Approval shall not be granted for any purpose that would damage or be detrimental to school property and its contents or to any group that has substantially or repeatedly damaged District property.

Note: See the following policies for other information regarding facilities use:

- Use by employee professional organizations: DGA
- Use of facilities for school-sponsored and school-related activities: FM
- Use by noncurriculum-related student groups: FNAB
- Use by District-affiliated school-support organizations: GE

Nonprofit Fund-Raising

The District shall ~~not~~ permit ~~individuals or~~ for-profit organizations to use its facilities for financial gain ~~however, the District shall permit private academic instruction, as well as public performances, recitals, or presentations,~~ when these activities do not conflict with school use or with this policy.

For-Profit Use

The District shall not permit individuals or for-profit organizations to use its facilities for financial gain; however, the District shall permit private academic instruction, as well as public performances, recitals, or presentations, when these activities do not conflict with school use or with this policy.

Scheduling

~~Requests for nonschool use of District facilities shall be considered on a first come, first served basis.~~

Academic and extracurricular activities sponsored by the District shall always have priority when any use is scheduled. [See FM] The Superintendent or designee shall have authority to cancel a scheduled nonschool use if an unexpected conflict arises with a District activity or the activities of a District-affiliated school support group.

Approval of Use

The Superintendent or designee is authorized to approve use of any District facility. **No District employee may waive the requirements of this policy.**

Exception

No approval shall be required for nonschool-related individual recreational use of the District's unlocked, outdoor recreational facilities, such as the track, playgrounds, tennis courts, and the like, when the facilities are not in use by the District or for a scheduled nonschool purpose.

Emergency Use

In case of emergencies or disasters, the Superintendent or designee may authorize the use of school facilities by civil defense, health, or emergency service authorities.

Use Agreement

Any organization or **individual group** approved for a nonschool use of District facilities shall be required to complete a written agreement indicating receipt and understanding of this policy and any applicable administrative regulations, and acknowledging that the District is not liable for any personal injury or damages to personal property related to the nonschool use. Additionally, the organization or **individual group** shall be required to provide proof of acceptable liability insurance.

Fees for Use

Nonschool users shall be charged a fee for the use of designated facilities.

The Superintendent or designee shall establish and publish a schedule of fees based on the cost of the physical operation of the facilities, as well as any applicable personnel costs for supervision, custodial services, food services, security, and technology services.

Classification of Groups

All groups using facilities shall be categorized according to the following list in priority order:

- 1. Emergency use under authority of the Superintendent.**
- 2. Local school using their own facilities.**
- 3. Local school having area-wide school activity.**
- 4. Local school using another school facility.**
- 5. School-sanctioned groups including but not limited to PTA/PTO, Boosters, and other Student groups. This group will be required to submit a facility use request if using a third party to raise funds and utilizing a District facility.**

6. Youth Group: any group or organization intended to serve young people under the age of 21. This group requires 85% of the total participants of the organization to be currently enrolled Leander ISD students. A roster of student participants and the school they attend is required. Organization must hold non-profit status 501(c)(3). This group must submit a facility use request.
7. Non-Profit Organizations: any civic, service, political, governmental, religious, or charitable agency, association, organization or partnership which is not engaged in a business or enterprise to produce income or a financial gain. This group must submit a facility use request.
8. For-Profit Organizations: any partnership association, organization, or corporation engaged in a business for profit which desires to use a school facility to engage in a profit-making enterprise for its owners, members, officers, directors, or stockholders. This group must submit a facility use request.

Ineligibility

Any organization or authorized representative of such organization that, in submitting the application for facility use or in using a school facility, is determined to have made inaccurate, incomplete, or untrue statements or violated any law, rule, or regulation shall immediately become ineligible for use of facilities.

Required Conduct

Persons or groups using school facilities shall:

1. Conduct business in an orderly manner.
2. Abide by all laws and policies, including but not limited to those prohibiting the use, sale, or possession of alcoholic beverages, illegal drugs, and firearms, and the use of tobacco products on school property. [See GKA]
3. Make no alteration, temporary or permanent, to school property without prior written consent from the Superintendent.

All groups using school facilities shall be responsible for the cost of repairing any damages incurred during use and shall be required to indemnify the District for the cost of any such repairs.

Contract Security

Contracted services for security shall comply with all laws, regulations, and rules.

Fees for Use

Non-school users shall be charged a fee for the use of designated facilities.

The Superintendent or designee shall establish and publish a schedule of fees based on, **but not limited to**, the cost of the physical operation of the facilities, as well as any applicable personnel costs for supervision, custodial services, ~~feed-services~~, security, and technology services.

Groups 1, 2, 3, and 4 are exempt from facility use fees but may be required to pay for personnel.

Group 5 is exempt from facility use fees unless conducting a third-party fundraiser. If conducting a third-party fundraiser, they will be responsible for cost recovery of utility fees and any personnel cost if required.

Groups 6, 7, and 8 are required to pay facility use fees, including but not limited to personnel.

Long Term Use by Nonprofit Organizations

Long term use is defined as an agreement of a minimum of nine (9) months, with a weekly commitment on Sunday morning or afternoon. Long term use shall be allowed on specific elementary campuses only which are determined by the Facility Rentals Department. Long term use shall be limited to a maximum of twelve (12) months from date agreement is signed. Renewal of agreement will be in accordance with rental department guidelines.

Request Process

Organizations desiring to use school facilities shall complete an online request form for consideration in accordance with administrative regulations.

Advertising

Organizations in groups 1, 2, 3, 4 and 5 may, in connection with use of District facilities, (i) display messages related to the program or event and its sponsors or supporters (ii) sell related merchandise and (iii) distribute related content. Organizations in all other categories shall not have such privileges without prior approval from the facility rental department. In no event shall advertisement of tobacco products or alcoholic beverages be permitted. [See GKB]

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Office of Diversity, Equity, and Inclusion (DEI) Action Plan Update
Purpose (this meeting): Discussion Item/Report Only Action Requested
Administrator Responsible: DeWayne Street, Chief of DEI
Attachments: LISD Framework Presentation

Background Information:

The Chief of Diversity, Inclusion, and Equity (DEI) will provide the Board of Trustees with an update regarding the LISD Office of DEI Action Plan for 2022. The presentation will include our mission, reflective practices and accountability measures to provide equitable educational access for every student, every day.

Administrative Recommendation:

N/A

Sample Motion:

N/A

LISD OFFICE OF DEI

An Overview



It is not beyond our power to create
a world in which all children have
access to a good education.

— *Nelson Mandela* —

AZ QUOTES

LISD EQUITY FRAMEWORK

Diversity

Inclusion

Equity



MISSION OF THE OFFICE OF DEI

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The LISD Office of Diversity, Equity, and Inclusion is committed to working with both internal and external stakeholders to provide equitable educational access and opportunity for every student, every day.

REFLECTIVE PRACTICE



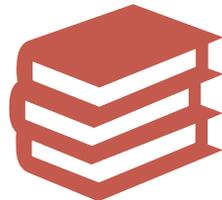
ACCOUNTABILITY MEASURES



Cultural Competency Survey

All student staff **will be asked** to take the survey at the beginning, the middle, and at the end of the year.

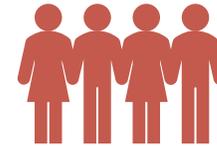
The data will be used to tailor professional development opportunities and additional resources as warranted



DEI Goals

Each Campus/Department will be asked to establish two goals related to the following areas:

- **Student outcomes**
- **Educator cultural competency**



Community Updates

The Office of DEI will offer two formal community events during the school year

These sessions will be seventy-five minutes and will include sufficient time for Q & A

THANK YOU!

DeWayne Street

Chief of Diversity, Equity, and Inclusion

Phone – 512-570-0279

Email – DeWayne.Street@leanderisd.org

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Discussion of 2022-2023 Budget Update
Purpose (this meeting): Discussion Item/Report Only Action Requested
Administrator Responsible: Elaine Cogburn
Attachments: 2022-2023 Budget Development Update Presentation

Background Information:

The updated preliminary 2022-2023 budget projections, based on the budget assumptions approved by the Board in January, reflect a total deficit of \$35 million. The approved 4% parameter allows for a deficit of \$15 million which means the deficit exceeds the approved parameter by \$20,631,981.

In February, the administration updated the Board on how to proceed in addressing the excess deficit. A combination of expenditure reductions and revenue enhancements was presented. In order to move forward with the budget process, the administration needs to know if the option of revenue enhancements will be pursued. In this budget update, information regarding a Voter Approval Tax Ratification Election (VATRE) is presented. The Board will be asked to approve an amendment to the budget assumptions to include increased revenues through a VATRE.

The recommended expenditure reductions will be brought forward in a future meeting.

Administrative Recommendation:

N/A

Sample Motion:

N/A

2022 – 2023 Budget Development Update

March 10, 2022

Projected Budget Outcomes

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Revenues	\$ 377,921,888	\$ 387,310,866	\$ 396,488,137
Expenditures	405,791,917	422,562,318	440,484,771
Transfers In/Out	(12,522,700)	(13,522,700)	(14,522,700)
ESSER	4,643,872	(799,073)	(2,435,875)
Projected Deficit	<u><u>\$ (35,748,857)</u></u>	<u><u>\$ (49,573,225)</u></u>	<u><u>\$ (60,955,209)</u></u>

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How do we Reduce the Deficit?

Increase	Enhance Revenues
Decrease	Reduce Expenditures by \$20.6 million
Combination	Reduce Expenditures AND Increase Revenues

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Revenue Enhancements via VATRE

What is a VATRE?

- If a school board adopts a tax rate that exceeds its VATR, it must hold a VATRE for the voters of the district to approve that rate.
- Voter-Approval Tax Rate (VATR): A district's VATR (**\$1.3196**) is the sum of the following:
 - the district's MCR for the current year; (**\$0.8046**)
 - the greater of the district's enrichment tax rate (tier two pennies) for the preceding year; or \$0.05; and (**\$0.05**)
 - the district's current debt rate. (**\$0.4650**)
- A VATRE must be held on a uniform election date

VATRE Timeline

Receive estimated local property values		April 30, 2022	
Board adopts budget		June 23, 2022	
Select auditor for efficiency audit		At least 4 month before election	Eligible for disaster exemption
Auditor completes efficiency audit		At least 3 months before election	
Receive certified local property values		July 25, 2022	
Publish REVISED notice of budget and tax rate		No more than 30 days or later than 10 days prior to date of hearing	
Board adopts tax rate		No later than August 22, 2022	
Election day		November 8, 2022	
ACE (Attendance Credit Election)		November 8, 2022	

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Ballot Language

Ratifying the ad valorem tax rate of ____ in Leander Independent School District for the current year, a rate that will result in an increase of _____ percent in maintenance and operations tax revenue for the district for the current year as compared to the preceding year, which is an additional \$_____.

Ballot Language

Ratifying the ad valorem tax rate of ____ (*insert adopted tax rate*) in Leander Independent School District for the current year, a rate that will result in an increase of _____ (*insert percentage increase in maintenance and operations tax revenue under the adopted tax rate as compared to maintenance and operations tax revenue in the preceding tax year*) percent in maintenance and operations tax revenue for the district for the current year as compared to the preceding year, which is an additional \$_____ (*insert dollar amount of increase in maintenance and operations tax revenue under the adopted tax rate as compared to maintenance and operations tax revenue in the preceding tax year*).

Chapter 49 – Attendance Credit Election (ACE)

- Districts must seek voter approval to send local tax revenue back to the state.
- This is because under the Texas constitution, local property taxes are reserved for local governments.
- But, if the local taxpayers do not agree, the **TEA is required to permanently detach property from the district and attach it to another district.**
- Higher property value wealth results in lower tax rates and more revenue on I&S side and on golden pennies but a “No” vote on ACE election could result in need for a higher I&S rate due to detachment of property!
- **LISD has never held this election, so an election is necessary!**

Enhance Revenues via Tax Rate Management

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Revenues	\$ 377,921,888	\$ 387,310,866	\$ 396,488,137
Expenditures	405,791,917	422,562,318	440,484,771
Transfers In/Out	(12,522,700)	(13,522,700)	(14,522,700)
ESSER	4,643,872	(799,073)	(2,435,875)
Projected Deficit	<u>\$ (35,748,857)</u>	<u>\$ (49,573,225)</u>	<u>\$ (60,955,209)</u>

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Revenues	\$ 377,921,888	\$ 387,310,866	\$ 396,488,137
3 Pennies	14,779,109	15,177,106	15,547,751
Expenditures	405,791,917	422,562,318	440,484,771
Transfers In/Out	(12,522,700)	(13,522,700)	(14,522,700)
ESSER	4,643,872	(799,073)	(2,435,875)
Projected Deficit	<u>\$ (20,969,748)</u>	<u>\$ (34,396,119)</u>	<u>\$ (45,407,458)</u>

Enhance Revenues via Tax Rate Management

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
Revenues	\$ 377,921,888	\$ 387,310,866	\$ 396,488,137
4 Pennies	17,261,768	16,993,241	17,383,186
Expenditures	405,791,917	422,562,318	440,484,771
Transfers In/Out	(12,522,700)	(13,522,700)	(14,522,700)
ESSER	4,643,872	(799,073)	(2,435,875)
Projected Deficit	<u>\$ (18,487,089)</u>	<u>\$ (32,579,984)</u>	<u>\$ (43,572,023)</u>

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Revenues	\$ 377,921,888	\$ 387,310,866	\$ 396,488,137
5 Pennies	19,731,056	19,443,336	19,915,834
Expenditures	405,791,917	422,562,318	440,484,771
Transfers In/Out	(12,522,700)	(13,522,700)	(14,522,700)
ESSER	4,643,872	(799,073)	(2,435,875)
Projected Deficit	<u>\$ (16,017,801)</u>	<u>\$ (30,129,889)</u>	<u>\$ (41,039,375)</u>

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				2022-2023 Tax Rate Scenarios			
	2019-20	2020-21	2021-22	2022-23	3¢ Transfer 2022-23	4¢ Transfer 2022-23	5¢ Transfer 2022-23
Average Taxable value	340,890	344,237	369,431	391,374	391,374	391,374	391,374
MCR (HB 3) Determined by TEA	\$ 0.9300	\$ 0.9134	\$ 0.8220	\$ 0.8046	0.8046	0.8046	0.8046
Golden Pennies - existing	0.0400	0.0400	0.0500	0.0500	0.0500	0.0500	0.0500
Golden Pennies - VATRE	-	-	-	-	0.0300	0.0300	0.0300
Copper Pennies - VATRE	-	-	-	-	-	0.0100	0.0200
I&S Rate	0.4675	0.4650	0.4650	0.4650	0.4350	0.4250	0.4150
Total property tax rate	\$ 1.4375	\$ 1.4184	\$ 1.3370	\$ 1.3196	\$ 1.3196	\$ 1.3196	\$ 1.3196
Change in Tax Rate	\$ (0.0725)	\$ (0.0191)	\$ (0.0814)	\$ (0.0174)	\$ (0.0174)	\$ (0.0174)	\$ (0.0174)
Property tax due	\$ 4,900	\$ 4,883	\$ 4,939	\$ 5,165	\$ 5,165	\$ 5,165	\$ 5,165
Increase/(Decrease) in taxes	\$ (24)	\$ (18)	\$ 57	\$ 225	\$ 225	\$ 225	\$ 225
Property tax percent increase from prior year	-0.50%	-0.36%	0.79%	4.56%	4.56%	4.56%	4.56%
Increase in Average Taxable Value		\$ 3,347	\$ 25,194	\$ 21,943	21,943	21,943	21,943
Tax increase due to Values		\$ 47.47	\$ 336.84	\$ 289.56	\$ 289.56	\$ 289.56	\$ 289.56
Tax decrease due to Tax Rate		\$ (65.11)	\$ (280.21)	\$ (64.56)	\$ (64.56)	\$ (64.56)	\$ (64.56)

Reduce Expenditures

85% of budget is allocated to payroll costs

Cutting from non-payroll area-15% does not bring sufficient reductions

- \$53 million in non-payroll costs; \$21 million in cuts represents 40% reduction
- Inflationary/growth increases prohibit some reductions

Proposed expenditure reductions:

- \$21 million equates to roughly 330 FTEs
- Continue working with principals to develop recommendations
- Develop strategy for reductions over a three-year period

Recommendations presented in April

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Projected Budget Outcomes: Post VATRE & Reductions

	2022-2023	2023-2024	2024-2025
Pre VATRE Deficit	\$ (35,748,857)	\$ (49,573,225)	\$ (60,955,209) ⁵²
3 pennies	14,779,109	15,177,106	15,547,751
Post VATRE Deficit	\$ (20,969,748)	\$ (34,396,119)	\$ (45,407,458)
Cuts (\$9.5 million/year)	(9,500,000)	(19,000,000)	(27,500,000)
Post Cuts Deficit	\$ (11,469,748)	\$ (15,396,119)	\$ (17,907,458)

Projected Budget Outcomes: Post VATRE & Reductions

	2022-2023	2023-2024	2024-2025
Pre VATRE Deficit	\$ (35,748,857)	\$ (49,573,225)	\$ (60,955,209) ⁵³
5 pennies	19,731,056	19,443,336	19,915,834
Post VATRE Deficit	\$ (16,017,801)	\$ (30,129,889)	\$ (41,039,375)
Cuts (\$7 Million/year)	(7,000,000)	(14,000,000)	(21,000,000)
Post Cuts Deficit	\$ (9,017,801)	\$ (16,129,889)	\$ (20,039,375)

Proposed Amendments to Assumptions

Assumption:	Approved Assumption	Recommended Amendment	Impact of Amendment
Existing Golden Pennies	5	+3 = 8	\$14,779,109
Copper Pennies	0	+2	\$ 4,951,947
I&S Rate**	\$0.4650	\$0.4150	(\$18,858,493)
MM Contribution	\$6,000,000	\$5,000,000	\$1,000,000
<i>**reduction in I&S collections</i>			

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Discussion

Leander ISD Board Meeting Agenda Item Information

Meeting Date: Thursday, March 10, 2022

Agenda Item: Discussion of a Resolution Providing for the Defeasance of Currently Outstanding District Obligations

Purpose (this meeting): Discussion Item/Report Only Action Requested

Action Requested (future meeting): Thursday, February 24, 2022

Administrator Responsible: Elaine Cogburn, Blake Roberts, Director PFM Financial Advisors LLC

Attachments: Indicative Capacity Analysis – 5 cents
Indicative Capacity Analysis – 3 cents
PFM Tax Rate & Bond Planning Discussion

Background Information:

Excess tax collections exist in the current 2021-2022 fiscal year. Information will be presented on using these excess tax collections to defease currently outstanding bonds. A defeasance order will be presented on March 24 for the Board to consider giving the administration the ability to move forward with setting up an escrow and defeasing specific bonds. Also included in the information are capacity analyses for I&S with a transfer of 5 cents and 3 cents from the debt tax rate.

Administrative Recommendation:

The administration recommends that the Board of Trustees adopt a resolution providing for the defeasance and redemption of certain currently outstanding district obligations.

Sample Motion:

I move that the Board of Trustees adopt a resolution providing for the defeasance and redemption of certain currently outstanding district obligations.

Leander Independent School District

Bond Capacity Tax Rate Impact Analysis

1	2	3	4	5	6	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Tax Year Basis	Existing Debt Service	Estimated CAB % Status Quo	2022 Def Svgs (14D CABs)	17 & 21 Auth \$ 116,800,000 Ser 2022	17 & 21 Auth \$ 84,079,000 Ser 2023	Future Bond Authorization								Future Debt Service	Estimated CAB % New Debt	Imputed AV Assumption	TAV Growth Rate	Tax Rate	Estimated I&S Fund Revenue	Estimated Annual I&S Rev Avail for Defeasances	Excess I&S Revenue		
						\$ 250,000,000 Ser 2023	Def Svgs (14D CABs)	\$ 250,000,000 Ser 2024	Def Svgs (15A CABs)	\$ 200,000,000 Ser 2025	Def Svgs (15A/15B)	\$ 200,000,000 Ser 2026	\$ 150,000,000 Ser 2027									\$ 150,000,000 Ser 2028	
2022	\$ 109,451,432	34.81%	-	\$ 8,246,000	-	-	-	-	-	-	-	-	-	-	\$ 109,451,432	19.83%	\$ 30,282,718,249	16.04%	\$ 0.46500	\$ 148,767,425	\$ 39,315,993		
2023	109,691,932	34.16%	-	8,247,500	8,251,250	14,455,000	-	-	-	-	-	-	-	-	117,937,932	18.94%	34,825,125,986	15.00%	0.43500	159,251,733	41,313,801		
2024	109,640,682	33.87%	-	8,250,750	8,246,250	14,456,800	-	-	-	-	-	-	-	-	140,594,432	18.31%	36,566,382,286	5.00%	0.43500	166,750,453	26,156,021		
2025	109,361,182	33.53%	-	-	-	14,456,800	-	-	-	(60,000)	-	-	-	-	155,159,982	17.75%	38,394,701,400	5.00%	0.43500	174,624,109	19,464,127		
2026	109,586,932	32.43%	-	8,250,250	8,250,250	14,456,400	-	-	12,285,000	(120,000)	-	-	-	-	167,606,932	16.74%	39,546,542,442	3.00%	0.43500	179,584,513	11,977,581		
2027	109,716,432	31.63%	-	8,250,750	8,252,250	14,458,600	-	-	12,277,175	(4,493,178)	12,285,000	-	-	-	175,645,791	15.91%	40,732,936,715	2.00%	0.43500	184,693,728	9,947,937		
2028	109,541,932	30.94%	-	5,776,750	8,246,750	14,458,000	(3,495,000)	-	14,901,350	-	12,278,050	(3,375,814)	12,277,175	-	180,369,193	15.12%	41,954,926,877	2.00%	0.43500	189,956,220	9,587,027		
2029	109,786,432	29.71%	-	5,776,500	3,558,500	14,459,400	-	-	14,900,438	(11,065,000)	14,900,438	-	12,276,950	7,500,000	178,163,269	14.07%	41,954,926,877	0.00%	0.43500	189,956,220	11,792,951		
2030	109,730,932	28.93%	-	5,777,000	3,561,000	14,457,400	-	-	14,900,813	(10,500,000)	14,900,813	-	12,278,650	7,500,000	179,621,244	13.54%	41,954,926,877	0.00%	0.43500	189,956,220	10,334,976		
2031	109,791,182	27.69%	-	5,778,000	3,560,750	14,456,800	(9,920,000)	14,897,050	(3,000,000)	12,277,700	(120,000)	12,278,650	9,759,000	10,065,000	179,824,132	12.72%	41,954,926,877	0.00%	0.43500	189,956,220	10,132,088		
2032	109,926,099	26.39%	(600,000)	5,779,250	3,557,750	14,457,200	(8,745,000)	14,898,938	(7,360,000)	12,278,875	(120,000)	12,277,700	9,758,250	10,066,750	176,175,811	11.98%	41,954,926,877	0.00%	0.43500	189,956,220	13,780,409		
2033	110,102,532	27.35%	(8,755,000)	5,780,500	3,557,000	14,458,200	-	14,900,838	(740,000)	12,276,725	(3,120,000)	12,278,875	9,756,000	10,067,000	180,562,670	12.83%	41,954,926,877	0.00%	0.43500	189,956,220	9,393,550		
2034	104,739,931	29.10%	-	5,776,500	3,558,250	14,459,400	-	14,897,325	(13,715,000)	12,276,025	-	12,276,725	9,757,000	10,070,500	174,090,656	13.80%	41,954,926,877	0.00%	0.43500	189,956,220	15,865,565		
2035	102,531,245	30.57%	(29,125,000)	5,777,250	3,561,250	14,455,400	-	14,898,188	-	12,276,325	-	12,276,025	9,755,750	10,066,750	156,473,183	14.84%	41,954,926,877	0.00%	0.43500	189,956,220	33,483,038		
2036	102,661,645	26.54%	(29,095,000)	5,777,250	3,560,750	14,456,000	-	14,897,788	-	12,277,125	-	12,276,325	9,757,000	10,070,750	156,639,683	13.62%	41,954,926,877	0.00%	0.43500	189,956,220	33,316,538		
2037	70,272,795	21.54%	-	5,776,250	3,561,750	14,455,600	-	14,900,700	-	12,278,125	-	12,277,175	9,755,250	10,066,750	153,344,395	12.17%	41,954,926,877	0.00%	0.43500	189,956,220	36,611,825		
2038	69,915,895	23.03%	-	5,779,000	3,559,000	14,458,800	-	14,901,288	-	12,278,725	-	12,278,125	9,755,250	10,069,750	152,995,833	12.87%	41,954,926,877	0.00%	0.43500	189,956,220	36,960,388		
2039	67,258,495	24.86%	-	5,780,000	3,557,500	14,460,000	-	14,899,125	-	12,278,525	-	12,278,725	9,756,500	10,069,000	150,337,870	13.72%	41,954,926,877	0.00%	0.43500	189,956,220	39,618,350		
2040	72,837,445	27.04%	-	5,779,000	3,562,000	14,458,800	-	14,898,788	-	12,277,075	-	12,278,525	9,758,500	10,069,250	155,919,383	14.73%	41,954,926,877	0.00%	0.43500	189,956,220	34,036,838		
2041	91,524,890	30.07%	-	5,780,750	3,562,000	14,459,800	-	14,899,638	-	12,278,925	-	12,277,075	9,755,750	10,070,000	174,608,828	16.04%	41,954,926,877	0.00%	0.43500	189,956,220	15,347,393		
2042	70,571,810	34.54%	-	5,779,750	3,557,500	14,457,400	-	14,901,038	-	12,278,400	-	12,278,925	9,758,000	10,070,750	153,653,573	17.65%	41,954,926,877	0.00%	0.43500	189,956,220	36,302,648		
2043	79,807,810	28.62%	-	5,780,750	3,558,500	14,456,200	-	14,897,350	-	12,280,050	-	12,278,400	9,759,500	10,066,000	162,884,560	14.13%	41,954,926,877	0.00%	0.43500	189,956,220	27,071,660		
2044	82,667,410	16.73%	-	5,778,250	3,559,500	14,455,600	-	14,898,150	-	12,280,200	-	12,280,050	9,759,750	10,070,500	165,747,410	7.78%	41,954,926,877	0.00%	0.43500	189,956,220	24,208,810		
2045	50,548,050	0.00%	-	5,777,000	3,560,250	14,460,000	-	14,897,588	-	12,277,400	-	12,278,200	9,758,250	10,068,250	133,624,988	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	56,331,233		
2046	51,904,450	0.00%	-	5,776,500	3,560,500	14,458,600	-	14,900,025	-	12,276,975	-	12,277,400	9,759,500	10,069,000	134,982,950	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	54,973,270		
2047	51,912,900	0.00%	-	5,776,250	3,560,000	14,456,000	-	14,899,613	-	12,276,250	-	12,276,975	9,757,750	10,067,000	134,982,738	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	54,973,483		
2048	51,917,850	0.00%	-	5,775,750	3,558,500	14,456,600	-	14,900,713	-	12,279,530	-	12,276,250	9,757,500	10,066,750	134,989,463	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	54,966,758		
2049	49,895,800	0.00%	-	5,779,500	3,560,750	14,459,600	-	14,897,475	-	12,275,975	-	12,279,530	9,758,000	10,067,500	132,974,150	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	56,982,070		
2050	5,289,050	0.00%	-	5,776,750	3,561,250	14,459,200	-	14,899,263	-	12,280,075	-	12,275,975	9,758,500	10,068,500	88,368,563	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	101,587,658		
2051	-	0.00%	-	5,777,250	3,559,750	14,459,800	-	14,900,013	-	12,280,725	-	12,280,075	9,758,250	10,069,000	83,084,863	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	106,871,358		
2052	-	0.00%	-	5,780,250	3,561,000	14,455,600	-	14,898,875	-	12,277,250	-	12,280,725	9,756,500	10,068,250	83,078,450	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	106,877,770		
2053	-	0.00%	-	-	3,559,500	14,456,000	-	14,900,000	-	12,278,975	-	12,277,250	9,757,500	10,070,500	77,299,725	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	112,656,495		
2054	-	0.00%	-	-	-	-	-	14,897,325	-	12,279,775	-	12,278,975	9,760,250	10,069,750	59,286,075	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	130,670,145		
2055	-	0.00%	-	-	-	-	-	-	-	12,278,750	-	12,279,775	9,758,750	10,070,250	44,387,525	#DIV/0!	41,954,926,877	0.00%	0.43500	189,956,220	145,568,695		
2056	-	0.00%	-	-	-	-	-	-	-	-	-	12,278,750	9,757,250	10,071,000	32,107,000	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	157,846,220		
2057	-	0.00%	-	-	-	-	-	-	-	-	-	-	9,759,750	10,066,000	19,825,750	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	170,130,470		
2058	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,954,926,877	0.00%	0.43500	189,956,220	189,956,220		
	\$ 2,492,579,169			\$ 185,697,250	\$ 130,241,250	\$ 433,728,200		\$ 446,981,550		\$ 368,348,375		\$ 368,348,375	\$ 292,734,750	\$ 286,850,500									



Leander ISD

Tax Rate & Bond Planning Discussion

PFM Financial Advisors LLC

March 14, 2022

pfm.com

111 Congress Ave
Suite 2150
Austin, TX 78701



Overview

- The District's capital improvement plans calls for significant funding for new building construction, upgrades and technology. Capital needs will be address by a combination of existing debt authority and potential bond elections in the next 1-5 years
- The District has a total of \$200.8 million of authorized but unissued debt authority
 - 2017 authorization - \$167.5 million (School Buildings & Technology)
 - 2022 authorization - \$33.3 million (Technology)
- Additional bond authority would require additional bond election(s)
- As part of its M&O budget strategy, LISD is considering shifting pennies from the I&S tax rate to the M&O tax rate
- The purpose of this analysis is to demonstrate bond capacity assuming different tax rate scenarios

Recap of LISD's Debt Management Goals

- Reduce capital appreciation bonds to 25% of debt service by 2025 – District remains on track to achieve this assuming cash is available for defeasances and/or new money current interest bonds (CIBs) are issued
- New money issued to match useful life of the assets financed – e.g. buildings no more than 30 years, technology no more than 5 years
- Use I&S revenue when available to defease and refund CABs to assist in CAB reduction goals



New Money Debt Program (2017, 2021 and Future Authorizations)

- Exact size and timing of future bond elections and new money needs is still in discussion
- For illustrative purposes, PFM assumed a total of \$1.4 billion of new money issued between 2022 and 2028 which consists of:
 - \$200 million of already voter-approved but not yet issued debt authority
 - Assumed issuances in 2022 and 2023
 - Within this amount, technology totaling \$33MM amortized over 5-years (bond average life of 3.1 years)
 - Current interest bonds
 - \$1.2 billion of “new authorization” issued between 2023-2028 – requires new bond election(s)
 - Assumed issuances in 2023-2028
 - Current interest bonds
- Assumed cash defeasances of primary CABs in 2022, 2023, 2024 and 2025



New Money Debt Program (2017, 2021 and Future Authorizations)

◆ Summary of new money analysis below

Issue Date	2022	2023	2023A	2024	2025	2026	2027	2028	Total (2022-28)
Project Funding Amount	\$116,800	\$84,079	\$250,000	\$250,000	\$200,000	\$200,000	\$150,000	\$150,000	\$1,400,879
Authorization	2017 & 2021	2017 & 2021	Future Election						
Interest Rate	3.56%	3.77%	4.00%	4.25%	4.50%	4.50%	5.00%	5.00%	
Bond Type	CIBs	CIBs	CIBs	CIBs	CIBs	CIBs	CIBs	CIBs	
Assumed Tax Base Growth		15%		5%	5%	3%	3%	3%	
I&S Tax Rate with 5-Cent I&S Transfer	\$0.465	\$0.415		\$0.415	\$0.415	\$0.415	\$0.415	\$0.415	
Cash for Defeasances through 2025 (5-cent I&S transfer; \$000s)	\$39,000	\$33,000		\$18,500	\$11,300				
I&S Tax Rate with 3-Cent I&S Transfer	\$0.465	\$0.435		\$0.435	\$0.435	\$0.435	\$0.435	\$0.435	
Cash for Defeasances through 2025 (3-cent I&S transfer; \$000s)	\$39,000	\$41,300		\$26,000	\$19,400				



Future Defeasances Primarily Target PCABs with Call Dates in 2024 & 2025

- ◆ Continue to use I&S revenues to cash defease portions of outstanding 2014D and 2015A CABs and pCABs with near-term call dates in 2024 and 2025
- ◆ If the District were to shift pennies from the I&S to the M&O tax rate, at assumed tax base growth rates, the District will still have the ability to use I&S revenue to defease higher cost compound interest bonds (PCABs)
 - Generate significant debt service savings
 - Advances District's goal of reducing CAB debt service
 - Assists with bond capacity
- ◆ Defeasances modeled in pro formas that follow

Unlimited Tax Refunding Bonds, Series 2014D					
Par @ Issuance	Maturity Value	Maturity Date	PCAB Yield	Call Date	
5,381,955	12,065,000	08/15/2025	3.170%	08/15/2024	
4,769,859	11,510,000	08/15/2026	3.430%	08/15/2024	
4,208,050	10,930,000	08/15/2027	3.560%	08/15/2024	
3,712,615	10,380,000	08/15/2028	3.750%	08/15/2024	
3,676,678	11,065,000	08/15/2029	3.880%	08/15/2024	
3,241,245	10,500,000	08/15/2030	4.200%	08/15/2024	
2,844,858	9,920,000	08/15/2031	4.470%	08/15/2024	
2,489,695	9,345,000	08/15/2032	4.540%	08/15/2024	
2,166,950	8,755,000	08/15/2033	4.590%	08/15/2024	
6,221,683	29,125,000	08/15/2035	4.690%	08/15/2024	
5,774,194	29,095,000	08/15/2036	4.740%	08/15/2024	

Unlimited Tax Refunding Bonds, Series 2015A					
Par @ Issuance	Maturity Value	Maturity Date	PCAB Yield	Call Date	
136,081	3,815,000	08/15/2028	3.830%	08/15/2025	
142,024	6,615,000	08/15/2030	4.080%	08/15/2025	
116,453	6,990,000	08/15/2031	4.140%	08/15/2025	
95,165	7,360,000	08/15/2032	4.240%	08/15/2025	
7,422	740,000	08/15/2033	4.300%	08/15/2025	
106,703	13,715,000	08/15/2034	4.370%	08/15/2025	
225,775	37,380,000	08/15/2035	4.410%	08/15/2025	
175,266	37,450,000	08/15/2036	4.450%	08/15/2025	

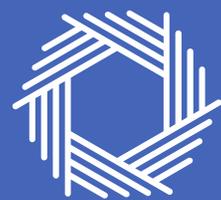
Unlimited Tax Refunding Bonds, Series 2015B					
Par @ Issuance	Maturity Value	Maturity Date	PCAB Yield	Call Date	
32,003	5,840,000	08/15/2026	3.620%	08/15/2025	
20,048	5,845,000	08/15/2027	3.830%	08/15/2025	
12,567	5,845,000	08/15/2028	4.030%	08/15/2025	
1,276	945,000	08/15/2029	4.200%	08/15/2025	



Indicative Capacity Analysis – 5 Cents Transferred from I&S to M&O

- Under the modeled assumptions for tax base growth, interest rates and defeasances, the bond program can be implemented with 5-cents transferred from the I&S tax rate to the M&O tax rate
- Cash defeasances continue 2022-2025 – less I&S revenue thereafter to continue to defease bonds or for additional capacity if needed

Leander Independent School District																						
Bond Capacity Tax Rate Impact Analysis																						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
																						Future Bond Authorization
Tax Year Basis	Existing Debt Service	Estimated CAB % Status Quo	2022 Def Svgs (14D CABs)	17 & 21 Auth \$ 116,800,000 Ser 2022	17 & 21 Auth \$ 84,079,000 Ser 2023	\$ 250,000,000 Ser 2023	Def Svgs (14D CABs)	\$ 250,000,000 Ser 2024	Def Svgs (15A CABs)	\$ 200,000,000 Ser 2025	Def Svgs (15A/15B)	\$ 200,000,000 Ser 2026	\$ 150,000,000 Ser 2027	\$ 150,000,000 Ser 2028								
2022	\$ 109,451,432	34.81%	-	\$ 8,246,000	-	-	-	-	-	-	-	-	-	-	\$ 109,451,432	19.83%	\$30,282,718,249	16.04%	\$ 0.46500	\$148,767,425	\$ 39,315,993	
2023	109,691,932	34.16%	-	8,247,500	8,251,250	14,455,000	-	14,905,000	-	-	-	-	-	-	117,937,932	18.94%	34,825,125,986	15.00%	0.41500	151,796,480	33,858,549	
2024	109,640,682	33.87%	-	8,250,750	8,246,250	14,456,800	-	14,900,000	-	-	(60,000)	-	-	-	140,594,432	18.31%	36,566,382,286	5.00%	0.41500	158,950,432	18,356,000	
2025	109,361,182	33.53%	-	8,250,750	8,252,250	14,458,600	-	14,898,763	-	12,285,000	(120,000)	-	-	-	155,159,982	17.75%	38,394,701,400	5.00%	0.41500	166,462,081	11,302,099	
2026	109,586,932	32.43%	-	8,250,750	8,252,250	14,458,600	-	14,898,763	-	12,277,175	(4,493,178)	12,285,000	-	-	167,606,932	15.74%	39,546,542,442	3.00%	0.41500	171,194,420	3,587,488	
2027	109,716,432	31.63%	-	8,250,750	8,246,250	14,458,600	-	14,898,763	-	12,278,050	(3,375,814)	12,277,175	-	-	175,645,791	15.91%	40,732,938,715	3.00%	0.41500	176,068,729	422,338	
2028	109,541,932	30.94%	-	5,776,750	8,246,750	14,458,000	(3,495,000)	14,901,350	-	12,276,950	(1,065,000)	12,278,050	9,760,000	-	180,369,193	15.12%	41,954,926,877	3.00%	0.41500	181,089,267	720,075	
2029	109,786,432	29.71%	-	5,776,750	3,558,500	14,459,400	(11,065,000)	14,900,438	-	12,276,950	(1,065,000)	12,278,050	9,757,000	7,500,000	178,163,269	14.07%	41,954,926,877	0.00%	0.41500	181,089,267	2,925,998	
2030	109,730,932	28.93%	-	5,777,000	3,561,000	14,457,400	(10,500,000)	14,900,813	-	12,278,650	(120,000)	12,276,950	9,758,500	7,500,000	179,621,244	13.54%	41,954,926,877	0.00%	0.41500	181,089,267	1,468,023	
2031	109,791,182	27.69%	-	5,778,000	3,560,750	14,456,800	(9,920,000)	14,897,050	(3,000,000)	12,277,700	(120,000)	12,278,650	9,759,000	10,065,000	179,824,132	12.72%	41,954,926,877	0.00%	0.41500	181,089,267	1,265,136	
2032	109,926,099	26.39%	(600,000)	5,779,250	3,557,750	14,457,200	(8,745,000)	14,898,938	(7,360,000)	12,278,875	(120,000)	12,277,700	9,758,250	10,066,750	176,175,811	11.98%	41,954,926,877	0.00%	0.41500	181,089,267	4,913,456	
2033	110,102,532	27.35%	(8,755,000)	5,780,500	3,557,000	14,458,200	-	14,900,838	(740,000)	12,276,725	(3,120,000)	12,278,875	9,756,000	10,067,000	180,562,670	12.83%	41,954,926,877	0.00%	0.41500	181,089,267	526,598	
2034	104,733,931	29.10%	-	5,776,500	3,558,250	14,459,400	-	14,897,325	(13,715,000)	12,276,025	-	12,276,725	9,757,000	10,070,500	174,090,656	13.80%	41,954,926,877	0.00%	0.41500	181,089,267	6,998,612	
2035	102,531,245	30.57%	(29,125,000)	5,777,250	3,561,250	14,455,400	-	14,898,188	-	12,276,325	-	12,276,025	9,755,750	10,066,750	156,473,183	14.84%	41,954,926,877	0.00%	0.41500	181,089,267	24,616,085	
2036	102,661,645	26.54%	(29,095,000)	5,777,250	3,560,750	14,456,000	-	14,897,788	-	12,277,175	-	12,276,325	9,757,000	10,070,750	156,639,683	13.62%	41,954,926,877	0.00%	0.41500	181,089,267	24,449,585	
2037	70,272,795	21.54%	-	5,776,250	3,561,750	14,455,600	-	14,900,700	-	12,278,125	-	12,277,175	9,755,250	10,066,750	153,344,395	12.17%	41,954,926,877	0.00%	0.41500	181,089,267	27,744,872	
2038	69,915,895	23.03%	-	5,779,000	3,559,000	14,458,800	-	14,901,288	-	12,278,725	-	12,278,125	9,755,250	10,069,750	152,995,833	12.87%	41,954,926,877	0.00%	0.41500	181,089,267	28,093,435	
2039	67,258,495	24.86%	-	5,780,000	3,557,500	14,460,000	-	14,899,125	-	12,278,525	-	12,278,725	9,756,500	10,069,000	150,337,870	13.72%	41,954,926,877	0.00%	0.41500	181,089,267	30,751,397	
2040	72,837,445	27.04%	-	5,779,000	3,562,000	14,458,800	-	14,898,788	-	12,277,075	-	12,278,525	9,758,500	10,069,250	155,919,383	14.73%	41,954,926,877	0.00%	0.41500	181,089,267	25,169,885	
2041	91,524,890	30.07%	-	5,780,750	3,562,000	14,459,800	-	14,899,638	-	12,278,925	-	12,277,075	9,755,750	10,070,000	174,608,828	16.04%	41,954,926,877	0.00%	0.41500	181,089,267	6,480,440	
2042	70,571,810	34.54%	-	5,779,750	3,557,500	14,457,400	-	14,901,038	-	12,278,400	-	12,278,925	9,758,000	10,070,750	153,653,573	17.65%	41,954,926,877	0.00%	0.41500	181,089,267	27,435,695	
2043	79,807,810	28.62%	-	5,780,750	3,558,500	14,456,200	-	14,897,350	-	12,280,050	-	12,278,050	9,759,500	10,066,000	162,884,560	14.13%	41,954,926,877	0.00%	0.41500	181,089,267	18,204,707	
2044	82,667,410	16.73%	-	5,778,250	3,559,500	14,455,600	-	14,898,150	-	12,278,200	-	12,280,050	9,759,750	10,070,500	165,747,410	7.78%	41,954,926,877	0.00%	0.41500	181,089,267	15,341,857	
2045	50,548,050	0.00%	-	5,777,000	3,560,250	14,460,000	-	14,897,588	-	12,277,400	-	12,278,200	9,758,250	10,068,250	133,624,988	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	47,464,280	
2046	51,904,450	0.00%	-	5,776,500	3,560,500	14,458,600	-	14,900,025	-	12,276,950	-	12,277,400	9,759,500	10,069,000	134,982,950	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	46,106,317	
2047	51,912,900	0.00%	-	5,776,250	3,560,000	14,456,000	-	14,899,613	-	12,275,250	-	12,276,975	9,757,750	10,067,000	134,982,738	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	46,106,530	
2048	51,917,850	0.00%	-	5,775,750	3,558,500	14,456,600	-	14,900,713	-	12,279,500	-	12,276,250	9,757,500	10,066,750	134,989,463	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	46,099,805	
2049	49,895,800	0.00%	-	5,779,500	3,560,750	14,459,600	-	14,897,475	-	12,275,975	-	12,279,500	9,758,000	10,067,500	132,974,150	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	48,115,117	
2050	5,289,050	0.00%	-	5,776,750	3,561,250	14,459,200	-	14,899,263	-	12,280,075	-	12,275,975	9,758,500	10,068,500	88,365,563	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	32,720,705	
2051	-	0.00%	-	5,777,250	3,559,750	14,459,800	-	14,900,013	-	12,280,725	-	12,280,075	9,758,250	10,069,000	83,084,863	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	98,004,405	
2052	-	0.00%	-	5,780,250	3,561,000	14,455,600	-	14,898,875	-	12,277,250	-	12,280,725	9,756,500	10,068,250	83,078,540	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	98,010,817	
2053	-	0.00%	-	-	3,559,500	14,456,000	-	14,900,000	-	12,278,975	-	12,277,250	9,757,500	10,070,500	77,299,725	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	103,789,542	
2054	-	0.00%	-	-	-	-	-	14,897,325	-	12,279,775	-	12,278,975	9,760,250	10,069,750	59,286,075	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	121,803,192	
2055	-	0.00%	-	-	-	-	-	-	-	12,278,750	-	12,279,775	9,758,750	10,070,250	44,387,525	#DIV/0!	41,954,926,877	0.00%	0.41500	181,089,267	136,701,742	
2056	-	0.00%	-	-	-	-	-	-	-	-	-	9,757,250	10,071,000	32,107,000	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	148,982,267		
2057	-	0.00%	-	-	-	-	-	-	-	-	-	9,759,750	10,066,000	19,825,500	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	161,263,517		
2058	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	41,954,926,877	0.00%	0.41500	181,089,267	181,089,267	
\$ 2,492,579,169				\$ 185,697,250	\$ 130,241,250	\$ 433,728,200		\$ 446,981,550		\$ 368,348,375		\$ 368,348,375	\$ 292,734,750	\$ 286,850,500								



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