

Keller Independent School District

Notes to Financial Statements

V. Defined Benefit Pension Plan

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The Teacher Retirement System of Texas (TRS) administers the plan. The fiduciary net position of the TRS of Texas (TRS) has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes, for purposes of measuring the net pension liability reported by the District, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, and information about assets, liabilities and additions to/deductions from TRS's fiduciary net position. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Bonded Debt Payable

Bonded debt payable as of June 30, 2020 is as follows:

| Description | Interest Rate Payable | Amount of Original Issue | Amount Outstanding 7/1/2019 | Issued Current Year | Refunded Current Year | Retired Current Year | Amount Outstanding 6/30/2020 |
|--|-----------------------|--------------------------|-----------------------------|---------------------|-----------------------|----------------------|------------------------------|
| Unlimited Tax School Building and Refunding Bonds Series 1996A Final maturity 2022 | 3.60-5.90 | \$ 59,539,931 | \$ 6,236,132 | \$ - | \$ - | \$ 2,199,402 | \$ 4,036,730 |
| Unlimited Tax School Building and Refunding Bonds Series 1997A Final maturity 2027 | 3.85-6.00 | 29,698,013 | 3,434,995 | - | - | 620,000 | 2,814,995 |
| Unlimited Tax School Refunding Bonds Series 2006 Final maturity 2029 | 4.00-5.00 | 89,844,973 | 1,839,973 | - | - | 1,839,973 | - |
| Unlimited Tax Refunding Bonds Series 2009A Final maturity 2032 | 3.50-4.50 | 22,419,992 | 158,154 | - | - | 8,154 | 150,000 |
| Unlimited Tax Refunding Bonds Series 2010 Final maturity 2030 | 2.00-4.125 | 8,389,999 | 6,270,000 | - | 5,995,000 | 275,000 | - |
| Unlimited Tax Refunding Bonds Series 2011 Final maturity 2029 | 2.00-4.00 | 9,370,000 | 5,775,000 | - | 4,320,000 | 715,000 | 740,000 |

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| Description | Interest Rate Payable | Amount of Original Issue | Amount Outstanding 7/1/2019 | Issued Current Year | Refunded Current Year | Retired Current Year | Amount Outstanding 6/30/2020 |
|----------------------------------|-----------------------|--------------------------|-----------------------------|-----------------------|-----------------------|----------------------|------------------------------|
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2012 | | | | | | | |
| Final maturity 2032 | 3.50 | 2,710,000 | 2,710,000 | - | - | - | 2,710,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2012A | | | | | | | |
| Final maturity 2036 | 2.00-3.00 | 4,339,998 | 4,275,000 | - | - | 30,000 | 4,245,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2013 | | | | | | | |
| Final maturity 2031 | 1.50-5.00 | 81,080,000 | 75,215,000 | - | - | 2,865,000 | 72,350,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2014 | | | | | | | |
| Final maturity 2025 | 2.46 | 43,350,000 | 27,355,000 | - | - | 680,000 | 26,675,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2014A | | | | | | | |
| Final maturity 2029 | 2.00-5.00 | 56,565,000 | 52,635,000 | - | - | 3,565,000 | 49,070,000 |
| Unlimited Tax | | | | | | | |
| Building Bonds | | | | | | | |
| Series 2015 | | | | | | | |
| Final maturity 2041 | 1.00-5.00 | 153,875,000 | 131,530,000 | - | - | 1,925,000 | 129,605,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2015 | | | | | | | |
| Final maturity 2033 | 2.00-5.00 | 98,675,000 | 95,750,000 | - | - | - | 95,750,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2015A | | | | | | | |
| Final maturity 2035 | 4.00-5.00 | 116,577,588 | 114,808,593 | - | - | 3,593 | 114,805,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2016A | | | | | | | |
| Final maturity 2032 | 2.00-5.00 | 70,915,000 | 69,680,000 | - | - | - | 69,680,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2016B | | | | | | | |
| Final maturity 2032 | 2.00-3.00 | 56,020,000 | 54,540,000 | - | - | 1,830,000 | 52,710,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2019 | | | | | | | |
| Final maturity 2031 | 2.00-5.00 | 14,280,000 | 14,280,000 | - | - | 360,000 | 13,920,000 |
| Unlimited Tax | | | | | | | |
| Building Bonds | | | | | | | |
| Series 2020 | | | | | | | |
| Final maturity 2047 | 5.00 | 279,465,000 | - | 279,465,000 | - | - | 279,465,000 |
| Unlimited Tax | | | | | | | |
| Refunding Bonds | | | | | | | |
| Series 2020 | | | | | | | |
| Final maturity 2030 | 2.00-5.00 | 8,645,000 | - | 8,645,000 | - | - | 8,645,000 |
| Total bonded debt payable | | \$ 1,205,760,494 | \$ 666,492,847 | \$ 288,110,000 | \$ 10,315,000 | \$ 16,916,122 | \$ 927,371,725 |