

Galena Park Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2024



Galena Park ISD
14705 Woodforest Blvd.
Houston, TX 77015
832.386.1000

GALENA PARK INDEPENDENT SCHOOL DISTRICT
APPROVED BOND AUTHORIZATIONS BY VOTERS
AS OF AUGUST 31, 2024

Authorization		Issued		Unissued		Total Authorization Amount	Authorization Per Capita (93,375)	Purpose for which Debt Obligation was Authorized	Repayment Source
1995	\$	80,000,000	\$	-	\$	80,000,000	857	Construct, Renovate, and Equip Facilities; Purchase of Land	a
1999		120,000,000		-		120,000,000	1,285	Construct, Renovate, and Equip Facilities	a
2005		85,000,000		-		85,000,000	910	Construct, Renovate, and Equip Facilities	a
2016		290,000,000		-		290,000,000	3,106	Construct, Renovate, and Equip Facilities; Purchase of Land	a
2024		-		530,010,000		530,010,000	5,676	Construct, Renovate, and Equip Facilities; Purchase of Land	a
		-		-		-	-		
Total						\$ 1,105,010,000			

Other Information Per Government Code Section 140.008(b)(3):

Repayment Source:

Debt Service Fund - accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The primary revenue source is local ad valorem property taxes levied specifically for debt service.

Current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision:

	Permanent School Fund Rating	Underlying Credit Rating
Moody's Investors Service:	Aaa	Aa1
Standard & Poor's Global Ratings:	AAA	AA-
Fitch Ratings:	AAA	AA+

Per Capita Information:

Per Capita	93,375
Year	2024
Source	Texas Municipal Report issued by the Municipal Advisory Council of Texas

GALENA PARK INDEPENDENT SCHOOL DISTRICT
 COMBINED PRINCIPAL AND INTEREST REQUIREMENT
 AS OF AUGUST 31, 2024

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (93,375)
2024	\$ 21,290,673	\$ 16,988,296	\$ 38,278,969	\$ 410
2025	16,728,767	16,283,520	33,012,288	354
2026	17,385,023	15,625,752	33,010,775	354
2027	13,448,400	20,749,275	34,197,675	366
2028-2032	71,732,748	100,586,077	172,318,825	1,845
2033-2037	100,860,000	22,846,544	123,706,544	1,325
2038-2041	71,610,000	6,585,100	78,195,100	837
Totals	\$ 313,055,611	\$ 199,664,564	\$ 512,720,175	\$ 5,491

ACCREDITED INTEREST ON PREMIUM COMPOUND INTEREST BONDS

A portion of the bonds sold in the Series 1996, 2002 and 2014 refunding bond issues were capital appreciation bonds commonly referred to as “premium compound interest bonds.” The District annually records the appreciation of bond principal for the accreted value of the bonds through maturity of the issue. The interest of these bond series will be paid on maturity. The following table summarizes the significant features of the individual bonds, by issue:

Capital Appreciation Bonds	Maturity	Maturity Value of Bonds	Original Bond Principal Amount	Accreted Interest on Bonds	Accreted Value of Bonds at Year End
1996	2018-2031	\$ 80,840,000	\$ 13,279,475	\$ 22,260,731	\$ 35,540,206
2002	2022-2032	79,000,000	16,626,438	38,804,117	55,430,555
Totals		\$ 159,840,000	\$ 29,905,913	\$ 61,064,848	\$ 90,970,761

GALENA PARK INDEPENDENT SCHOOL DISTRICT
BOND STATUS BY SERIES
AS OF AUGUST 31, 2024

Series	Total Proceeds Received	Spent	Unspent
Series 1996	\$ 40,054,475	\$ 40,054,475	\$ -
Series 2002	29,496,438	29,496,438	-
QZAB 2003	8,000,000	8,000,000	-
Series 2007	68,790,870	68,790,870	-
Series 2008	18,000,000	18,000,000	-
Series 2010	17,000,000	17,000,000	-
Series 2016	90,000,000	90,000,000	-
Series 2018	95,000,000	95,000,000	-
Series 2019	105,000,000	86,951,702	18,048,298
Totals	\$ 471,341,783	\$ 453,293,485	\$ 18,048,298

Note: Does not include refundings. Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS AS OF AUGUST 31, 2024

Series	Amounts Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Outstanding Debt Per Capita (93,375)
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 4,290,219	\$ -	\$ (675,243)	\$ 3,614,976	\$ 38.71
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	14,965,392	-	(750,430)	14,214,962	152
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2033	5,175,000	-	(5,175,000)	-	-
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	2,530,000	-	(820,000)	1,710,000	18
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	76,480,000	-	(4,325,000)	72,155,000	773
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	18,240,000	-	(4,020,000)	14,220,000	152
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	88,070,000	-	(3,095,000)	84,975,000	910
Unlimited Tax School Building Bonds, Series 2019	92,760,000	2041	89,240,000	-	(2,315,000)	86,925,000	931
Unlimited Tax Refunding Bonds, Series 2020	14,850,000	2034	14,065,000	-	(115,000)	13,950,000	149
Totals	<u>\$ 424,180,913</u>		<u>\$ 313,055,611</u>	<u>\$ -</u>	<u>\$ (21,290,673)</u>	<u>\$ 291,764,939</u>	<u>\$ 3,125</u>