

Galena Park Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2018



Galena Park ISD
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Houston, TX 77015
832.386.1000

The Galena Park Independent School District has compiled this Debt Transparency Report to meet reporting and compliance requirements described by the 84th Texas Legislature through House Bill 1378. This bill was passed with the intention of increasing transparency of local government debt. The detailed data is as of the District's most recent fiscal year end – August 31, 2018.



GALENA PARK INDEPENDENT SCHOOL DISTRICT

APPROVED BOND AUTHORIZATIONS BY VOTERS

AS OF AUGUST 31, 2018

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (85,337)	Purpose for which Debt Obligation was Authorized	Repayment Source
1995	\$ 79,999,647	\$ 353	\$ 80,000,000	\$ 937	Construct, Renovate, and Equip Facilities; Purchase of Land	a
1999	119,997,940	2,060	120,000,000	1,406.19	Construct, Renovate, and Equip Facilities	a
2005	85,000,000	-	85,000,000	996.05	Construct, Renovate, and Equip Facilities	a
2016	185,000,000	105,000,000	290,000,000	3,398.29	Construct, Renovate, and Equip Facilities; Purchase of Land	a
Total			\$ 575,000,000			

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

Repayment Source:

(a) 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.

(b) General Fund - accounts for revenues from local maintenance taxes (M&O), other local sources, foundation entitlements, and other Foundation School Program sources.

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

	<u>Permanent School Fund Rating</u>	<u>Underlying Credit Rating</u>
Moody's Investors Service:	Aaa	Aa2
Standard & Poor's Rating Services:	AAA	AA-
Fitch Ratings:	AAA	AA+

Per Capita Information:

Per Capita	85,337
Year	2018
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, 2018

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (85,337)
2019	\$ 13,850,712	\$ 12,937,902	\$ 26,788,614	\$ 314
2020	15,046,567	11,520,513	26,567,080	311
2021	15,876,758	10,111,864	25,988,622	305
2022	14,770,716	9,492,288	24,263,004	284
2023	15,270,063	8,881,388	24,151,451	283
2024-2028	72,924,306	34,710,552	107,634,858	1,261
2029-2033	70,546,303	24,444,770	94,991,073	1,113
2034-2038	56,660,000	12,258,582	68,918,582	808
2039-2043	31,280,000	2,583,989	33,863,989	397
Totals	\$ 306,225,425	\$ 126,941,848	\$ 433,167,273	\$ 5,076

ACCRETED 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 upon 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	\$ 32,133,597	\$ 45,413,072
2002	2022-2032	79,000,000	16,626,438	26,924,886	43,551,324
2014	2020	995,000	330,000	623,529	953,529
		\$ 160,835,000	\$ 30,235,913	\$ 59,682,012	\$ 89,917,925

GALENA PARK INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2018

<u>Series</u>	<u>Total Proceeds Received</u>	<u>Spent</u>	<u>Unspent</u>
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	25,099,585	69,900,415
Totals	<u>\$ 366,341,783</u>	<u>\$ 296,441,368</u>	<u>\$ 69,900,415</u>

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, 2018

Series	Amounts Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Outstanding Debt Per Capita (85,337)
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 9,493,595	\$ -	\$ (1,024,523)	\$ 8,469,071	\$ 99.24
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	16,626,438	-	-	16,626,438	194.83
Mtc Tax Notes (QZAB) Series 2003	8,000,000	2019	1,034,875	-	(344,959)	689,916	8.08
Unlimited Tax Sch Bldg Bonds, Series 2008	18,000,000	2034	15,960,000	-	(15,960,000)	-	-
Unlimited Tax Sch Bldg Bonds, Series 2010	17,000,000	2034	16,260,000	-	(115,000)	16,145,000	189.19
Unlimited Tax Ref Bonds, Series 2011	9,250,000	2026	8,425,000	-	(2,155,000)	6,270,000	73.47
Unlimited Tax Ref Bonds, Series 2012	9,234,299	2032	7,465,000	-	(155,000)	7,310,000	85.66
Unlimited Tax Ref Bonds, Series 2013	9,440,000	2032	3,650,000	-	(355,000)	3,295,000	38.61
Unlimited Tax Ref Bonds, Taxable Series 2013	28,550,000	2021	15,675,000	-	(3,690,000)	11,985,000	140.44
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2029	8,390,000	-	(160,000)	8,230,000	96.44
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	6,980,000	-	(1,080,000)	5,900,000	69.14
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	95,030,000	-	(2,530,000)	92,500,000	1,083.94
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	29,440,000	-	(865,000)	28,575,000	334.85
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	-	100,230,000	-	100,230,000	1,174.52
Totals	\$ 416,045,212		\$ 234,429,908	\$ 100,230,000	\$ (28,434,482)	\$ 306,225,425	\$ 3,588.43