

Galena Park Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2019



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, 2019.



In addition to this mandatory information, the District would like to highlight the following additional information pertaining to its debt management program which has taken place prior to this posting but after the District's most recent fiscal year.

- The Board of Trustees approved of an order authorizing the issuance of Galena Park Independent School District Unlimited Tax School Building Bonds, Series 2019 and Independent School District Unlimited Tax School Building Refunding Bonds, Series 2020; providing for the award of the sale thereof in accordance with specified parameters; approving a preliminary official statement; and enacting other provisions relating thereto. This approval was given at the Board Meeting held Monday, August 27, 2019.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
 APPROVED BOND AUTHORIZATIONS BY VOTERS
 AS OF AUGUST 31, 2019

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (84,338)	Purpose for which Debt Obligation was Authorized	Repayment Source
1995	\$ 80,000,000	\$ -	\$ 80,000,000	\$ 949	Construct, Renovate, and Equip Facilities; Purchase of Land	a
1999	120,000,000	-	120,000,000	1,422.85	Construct, Renovate, and Equip Facilities	a
2005	85,000,000	-	85,000,000	1,007.85	Construct, Renovate, and Equip Facilities	a
2016	185,000,000	105,000,000	290,000,000	3,438.54	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:

	Permanent School Fund Rating	Underlying Credit Rating
Moody's Investors Service:	Aaa	Aa2
Standard & Poor's Global Ratings:	AAA	AA-
Fitch Ratings:	AAA	AA+

Per Capita Information:

Per Capita	84,338
Year	2019
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, 2019

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (84,338)
2020	\$ 15,046,567	\$ 11,520,513	\$ 26,567,080	\$ 315
2021	15,876,758	10,111,864	25,988,622	308
2022	14,770,716	9,492,288	24,263,004	288
2023	15,270,063	8,881,388	24,151,451	286
2024	15,805,673	8,249,838	24,055,511	285
2025-2029	69,234,571	31,948,702	101,183,273	1,200
2030-2034	78,715,365	22,431,170	101,146,535	1,199
2035-2039	46,390,000	10,058,294	56,448,294	669
2040-2041	21,265,000	1,309,889	22,574,889	268
Totals	\$ 292,374,713	\$ 114,003,946	\$ 406,378,659	\$ 4,818

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 upon maturity. The following table summarizes the significant features of the individual bonds, by issue:

Capital Appreciation Bonds	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	\$ 30,999,215	\$ 44,278,690
2002	2022-2032	79,000,000	29,445,145	46,071,583
2014	2020	995,000	644,042	974,042
		\$ 160,835,000	\$ 61,088,402	\$ 91,324,315

GALENA PARK INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2019

<u>Series</u>	<u>Total Proceeds Received</u>	<u>Spent</u>	<u>Unspent</u>
Series 1996	\$ 31,999,647	\$ 31,999,647	\$ -
Series 2002	29,999,166	19,999,166	-
QZAB 2003	8,000,000	8,000,000	-
Series 2007	28,000,000	28,000,000	-
Series 2010	17,000,000	17,000,000	-
Series 2016	90,000,000	90,000,000	-
Series 2018	95,000,000	57,417,146	37,582,854
Totals	<u>\$ 299,998,813</u>	<u>\$ 252,415,959</u>	<u>\$ 37,582,854</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, 2019

<u>Series</u>	<u>Amounts Original Issue</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Outstanding Debt Per Capita (84,338)</u>
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 8,469,071	\$ -	\$ (955,753)	\$ 7,513,318	\$ 89.09
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	16,626,438	-	-	16,626,438	197.14
Mtc Tax Notes (QZAB) Series 2003	8,000,000	2019	689,916	-	(344,959)	344,957	4.09
Unlimited Tax Sch Bldg Bonds, Series 2010	17,000,000	2034	16,145,000	-	(115,000)	16,030,000	190.07
Unlimited Tax Ref Bonds, Series 2011	9,250,000	2026	6,270,000	-	(2,240,000)	4,030,000	47.78
Unlimited Tax Ref Bonds, Series 2012	9,234,299	2032	7,310,000	-	(160,000)	7,150,000	84.78
Unlimited Tax Ref Bonds, Series 2013	9,440,000	2032	3,295,000	-	(360,000)	2,935,000	34.80
Unlimited Tax Ref Bonds, Taxable Series 2013	28,550,000	2021	11,985,000	-	(3,835,000)	8,150,000	96.63
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2029	8,230,000	-	(170,000)	8,060,000	95.57
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	5,900,000	-	(1,105,000)	4,795,000	56.85
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	92,500,000	-	(2,585,000)	89,915,000	1,066.13
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	28,575,000	-	(895,000)	27,680,000	328.20
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	100,230,000	-	(1,085,000)	99,145,000	1,175.57
Totals	<u>\$ 398,045,212</u>		<u>\$ 306,225,426</u>	<u>\$ -</u>	<u>\$ (13,850,711)</u>	<u>\$ 292,374,713</u>	<u>\$ 3,466.70</u>