

Galena Park Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2020



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, 2020.



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 redemption of Galena Park Independent School District Unlimited Tax School Building Bonds, Series 2011 by using Debt Service Fund Balance, and enacting other provisions relating thereto. This approval was given at the Board Meeting held Monday, December 14, 2020.

GALENA PARK INDEPENDENT SCHOOL DISTRICT
 APPROVED BOND AUTHORIZATIONS BY VOTERS
 AS OF AUGUST 31, 2020

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (82,029)	Purpose for which Debt Obligation was Authorized	Repayment Source
1995	\$ 80,000,000	\$ -	\$ 80,000,000	975	Construct, Renovate, and Equip Facilities; Purchase of Land	a
1999	120,000,000	-	120,000,000	1,463	Construct, Renovate, and Equip Facilities	a
2005	85,000,000	-	85,000,000	1,036	Construct, Renovate, and Equip Facilities	a
2016	290,000,000	-	290,000,000	3,535	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:

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 82,029
 Year 2020
 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, 2020

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (82,029)
2021	\$ 16,191,758	\$ 13,514,264	\$ 29,706,022	\$ 362
2022	15,985,716	12,878,938	28,864,654	352
2023	17,430,063	12,207,288	29,637,351	361
2024	18,075,673	11,467,738	29,543,411	360
2025	18,763,767	10,692,488	29,456,255	359
2026-2030	78,951,514	43,152,942	122,104,456	1,489
2031-2035	99,704,657	29,821,704	129,526,361	1,579
2036-2040	84,880,000	12,870,838	97,750,838	1,192
2041-2045	18,865,000	683,339	19,548,339	238
Totals	\$ 368,848,148	\$ 147,289,539	\$ 516,137,687	\$ 6,292

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	\$ 29,667,755	\$ 42,947,230
2002	2022-2032	79,000,000	16,626,438	32,111,238	48,737,676
Totals		\$ 159,840,000	\$ 29,905,913	\$ 61,778,993	\$ 91,684,906

GALENA PARK INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2020

<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	88,811,082	6,188,918
Series 2020	105,000,000	3,016,402	101,983,598
Totals	<u>\$ 471,341,783</u>	<u>\$ 363,169,267</u>	<u>\$ 108,172,516</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, 2020

<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 (82,029)</u>
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 7,513,318	\$ -	\$ (891,608)	\$ 6,621,710	\$ 80.72
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	16,626,438	-	-	16,626,438	203
Mtc Tax Notes (QZAB) Series 2003	8,000,000	2019	344,957	-	(344,957)	-	-
Unlimited Tax Sch Bldg Bonds, Series 2010	17,000,000	2034	16,030,000	-	(16,030,000)	-	-
Unlimited Tax Ref Bonds, Series 2011	9,250,000	2026	4,030,000	-	(680,000)	3,350,000	41
Unlimited Tax Ref Bonds, Series 2012	9,234,299	2032	7,150,000	-	(1,815,000)	5,335,000	65
Unlimited Tax Ref Bonds, Series 2013	9,440,000	2032	2,935,000	-	(365,000)	2,570,000	31
Unlimited Tax Ref Bonds, Taxable Series 2013	28,550,000	2021	8,150,000	-	(3,985,000)	4,165,000	51
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2033	8,060,000	-	(330,000)	7,730,000	94
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	4,795,000	-	(325,000)	4,470,000	54
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	89,915,000	-	(2,635,000)	87,280,000	1,064
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	27,680,000	-	(945,000)	26,735,000	326
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	99,145,000	-	(2,605,000)	96,540,000	1,177
Unlimited Tax School Building Bonds, Series 2019	92,760,000	2041	-	92,760,000	-	92,760,000	1,131
Unlimited Tax Refunding Bonds, Series 2020	14,850,000	2034	-	14,850,000	(185,000)	14,665,000	179
Totals	\$ 505,655,212		\$ 292,374,713	\$ 107,610,000	\$ (31,136,565)	\$ 368,848,148	\$ 4,497