

Galena Park Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2022



Galena Park ISD
14705 Woodforest Blvd.
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, 2022.



GALENA PARK INDEPENDENT SCHOOL DISTRICT

APPROVED BOND AUTHORIZATIONS BY VOTERS

AS OF AUGUST 31, 2022

Authorization		Issued		Unissued		Total Authorization Amount	Authorization Per Capita (95,056)	Purpose for which Debt Obligation was Authorized	Repayment Source
1995	\$	80,000,000	\$	-	\$	80,000,000	842	Construct, Renovate, and Equip Facilities; Purchase of Land	a
1999		120,000,000		-		120,000,000	1,262	Construct, Renovate, and Equip Facilities	a
2005		85,000,000		-		85,000,000	894	Construct, Renovate, and Equip Facilities	a
2016		290,000,000		-		290,000,000	3,051	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	95,056
Year	2022
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, 2022

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (95,056)
2023	\$ 16,525,063	\$ 12,019,676	\$ 28,544,739	\$ 300
2024	17,140,673	11,313,526	28,454,199	299
2025	17,778,767	10,572,876	28,351,643	298
2026	18,475,023	9,794,864	28,269,887	297
2027	14,218,400	8,963,600	23,182,000	244
2028-2032	74,602,748	38,082,662	112,685,410	1,185
2033-2037	96,635,000	22,854,346	119,489,346	1,257
2038-2042	76,030,000	6,585,089	82,615,089	869
Totals	\$ 331,405,674	\$ 120,186,639	\$ 451,592,313	\$ 4,751

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	\$ 26,392,386	\$ 39,671,861
2002	2022-2032	79,000,000	16,626,438	36,243,817	52,870,255
Totals		\$ 159,840,000	\$ 29,905,913	\$ 62,636,203	\$ 92,542,116

GALENA PARK INDEPENDENT SCHOOL DISTRICT**BOND STATUS BY SERIES**

AS OF AUGUST 31, 2022

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	45,190,887	59,809,113
<i>Totals</i>	\$ 471,341,783	\$ 411,532,670	\$ 59,809,113

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, 2022

Series	Amounts Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Outstanding Debt Per Capita (95,056)
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 5,789,952	\$ -	\$ (775,921)	\$ 5,014,031	\$ 52.75
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	16,626,438	-	(859,795)	15,766,643	166
Unlimited Tax Ref Bonds, Series 2012	9,234,299	2032	2,840,000	-	(2,840,000)	-	-
Unlimited Tax Ref Bonds, Series 2013	9,440,000	2032	2,190,000	-	(190,000)	2,000,000	21
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2033	6,735,000	-	(765,000)	5,970,000	63
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	4,140,000	-	(795,000)	3,345,000	35
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	84,515,000	-	(3,920,000)	80,595,000	848
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	25,740,000	-	(3,665,000)	22,075,000	232
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	93,835,000	-	(2,815,000)	91,020,000	958
Unlimited Tax School Building Bonds, Series 2019	92,760,000	2041	92,600,000	-	(1,155,000)	91,445,000	962
Unlimited Tax Refunding Bonds, Series 2020	14,850,000	2034	14,375,000	-	(200,000)	14,175,000	149
Totals	\$ 442,855,212		\$ 349,386,390	\$ -	\$ (17,980,716)	\$ 331,405,675	\$ 3,486