

**Galena Park Independent School District**  
DEBT TRANSPARENCY REPORT  
AS OF AUGUST 31, 2023



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, 2023

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
<b>Total</b>			<b>\$ 575,000,000</b>			

**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 2023  
 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, 2023**

<u>Fiscal Year Ending</u>	<u>Principal Value At Maturity</u>	<u>Interest Through Maturity</u>	<u>Total Requirements Through Maturity</u>	<u>Outstanding Debt Per Capita (95,056)</u>
2023	\$ 18,350,063	\$ 17,744,612	\$ 36,094,675	\$ 380
2024	16,960,673	17,070,077	34,030,750	358
2025	17,593,767	16,421,733	34,015,500	358
2026	18,290,023	15,738,014	34,028,038	358
2027	14,023,400	20,834,388	34,857,788	367
2028-2032	73,522,748	100,772,090	174,294,838	1,834
2033-2037	101,055,000	22,854,344	123,909,344	1,304
2038-2042	71,610,000	6,585,100	78,195,100	823
<b>Totals</b>	<b>\$ 331,405,674</b>	<b>\$ 218,020,357</b>	<b>\$ 549,426,031</b>	<b>\$ 5,780</b>

**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:

<u>Capital Appreciation Bonds</u>	<u>Maturity</u>	<u>Maturity Value of Bonds</u>	<u>Original Bond Principal Amount</u>	<u>Accreted Interest on Bonds</u>	<u>Accreted Value of Bonds at Year End</u>
1996	2018-2031	\$ 80,840,000	\$ 13,279,475	\$ 24,437,358	\$ 37,716,833
2002	2022-2032	79,000,000	16,626,438	37,532,015	54,158,453
<b>Totals</b>		<b>\$ 159,840,000</b>	<b>\$ 29,905,913</b>	<b>\$ 61,969,373</b>	<b>\$ 91,875,286</b>

**GALENA PARK INDEPENDENT SCHOOL DISTRICT**

BOND STATUS BY SERIES

AS OF AUGUST 31, 2023

<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	95,000,000	-
Series 2019	105,000,000	80,613,702	24,386,298
<b>Totals</b>	<u>\$ 471,341,783</u>	<u>\$ 446,955,485</u>	<u>\$ 24,386,298</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, 2023

<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 (95,056)</u>
Unlimited Tax Sch Bldg & Ref Bonds, Series 1996	\$ 40,054,475	2031	\$ 5,014,031	\$ -	\$ (723,812)	\$ 4,290,219	\$ 45.13
Unlimited Tax Sch Bldg & Ref Bonds, Series 2002	29,496,438	2032	15,766,643	-	(801,251)	14,965,392	157
Unlimited Tax Ref Bonds, Series 2014	8,970,000	2033	5,970,000	-	(795,000)	5,175,000	54
Unlimited Tax Ref Bonds, Series 2015	9,505,000	2026	3,345,000	-	(815,000)	2,530,000	27
Unlimited Tax Sch Bldg & Ref Bonds, Series 2016	98,595,000	2041	80,595,000	-	(4,115,000)	76,480,000	805
Unlimited Tax Ref Bonds, Series 2017	29,720,000	2033	22,075,000	-	(3,835,000)	18,240,000	192
Unlimited Tax Sch Bldg & Ref Bonds, Series 2018	100,230,000	2041	91,020,000	-	(2,950,000)	88,070,000	927
Unlimited Tax School Building Bonds, Series 2019	92,760,000	2041	91,445,000	-	(2,205,000)	89,240,000	939
Unlimited Tax Refunding Bonds, Series 2020	14,850,000	2034	14,175,000	-	(110,000)	14,065,000	148
<b>Totals</b>	<b>\$ 424,180,913</b>		<b>\$ 329,405,674</b>	<b>\$ -</b>	<b>\$ (16,350,063)</b>	<b>\$ 313,055,612</b>	<b>\$ 3,293</b>