# ALVARADO INDEPENDENT SCHOOL DISTRICT

DEBT TRANSPARENCY REPORT

AS OF AUGUST 31, 2017

Alvarado Independent School District
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Alvarado, TX 76009
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**ALVARADO INDEPENDENT SCHOOL DISTRICT**
APPROVED BOND AUTHORIZATIONS BY VOTERS
AS OF AUGUST 31, 2017

| Authorization | Issued | Unissued | Total Authorization Amount | Authorization Per Capita 20,147 | Purpose for which Debt Obligation was Authorized | Repayment Source |
|---|---|---|---|---|---|---|
| 1998 | $ 10,500,000 | $ - | $ 10,500,000 | $ 521 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2001 | 21,000,000 | - | 21,000,000 | 1,042.34 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2006 | 25,500,000 | - | 25,500,000 | 1,265.70 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2013 | 38,200,000 | 3,000,000 | 41,200,000 | 2,044.97 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| | - | - | - | - | | |
| | - | - | - | - | | |
| **Total** | | | **$ 98,200,000** | | | |

**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 | A1 |
| Standard & Poor's Rating Services: | AAA | A+ |
| Fitch Ratings: | NR | NR |

**Per Capita Information:**

| | |
|---|---|
| Per Capita | 20,147 |
| Year | 2017 |
| Source | Texas Municipal Report issued by the Municipal Advisory Council of Texas |

**ALVARADO INDEPENDENT SCHOOL DISTRICT**
COMBINED PRINCIPAL AND INTEREST REQUIREMENT
AS OF AUGUST 31, 2017

| Fiscal Year Ending | Principal Value At Maturity | Interest Through Maturity | Total Requirements Through Maturity | Outstanding Debt Per Capita 20,147 |
|---|---|---|---|---|
| 8/31/2018 | $ 2,883,000 | $ 2,741,544 | $ 5,624,544 | $ 279.18 |
| 8/31/2019 | 2,003,000 | 3,618,444 | 5,621,444 | 279.02 |
| 8/31/2020 | 2,063,000 | 3,562,494 | 5,625,494 | 279.22 |
| 8/31/2021 | 2,118,000 | 3,502,581 | 5,620,581 | 278.98 |
| 8/31/2022 | 1,798,000 | 3,826,094 | 5,624,094 | 279.15 |
| 8/31/2023 | 1,823,000 | 3,797,206 | 5,620,206 | 278.96 |
| 8/31/2024 | 1,868,000 | 3,755,756 | 5,623,756 | 279.14 |
| 8/31/2025 | 1,894,000 | 3,727,956 | 5,621,956 | 279.05 |
| 8/31/2026 | 1,779,000 | 3,845,856 | 5,624,856 | 279.19 |
| 8/31/2027 | 1,824,000 | 3,799,694 | 5,623,694 | 279.13 |
| 8/31/2028 | 1,859,000 | 3,762,219 | 5,621,219 | 279.01 |
| 8/31/2029 | 1,899,000 | 3,723,181 | 5,622,181 | 279.06 |
| 8/31/2030 | 2,895,000 | 2,100,250 | 4,995,250 | 247.94 |
| 8/31/2031 | 3,000,000 | 1,992,175 | 4,992,175 | 247.79 |
| 8/31/2032 | 2,885,000 | 1,884,925 | 4,769,925 | 236.76 |
| 8/31/2033 | 2,995,000 | 1,778,363 | 4,773,363 | 236.93 |
| 8/31/2034 | 3,100,000 | 1,667,750 | 4,767,750 | 236.65 |
| 8/31/2035 | 3,215,000 | 1,552,988 | 4,767,988 | 236.66 |
| 8/31/2036 | 3,335,000 | 1,436,544 | 4,771,544 | 236.84 |
| 8/31/2037 | 3,450,000 | 1,319,559 | 4,769,559 | 236.74 |
| 8/31/2038 | 3,830,000 | 1,174,375 | 5,004,375 | 248.39 |
| 8/31/2039 | 4,010,000 | 997,975 | 5,007,975 | 248.57 |
| 8/31/2040 | 4,205,000 | 802,625 | 5,007,625 | 248.55 |
| 8/31/2041 | 4,420,000 | 587,000 | 5,007,000 | 248.52 |
| 8/31/2042 | 4,645,000 | 360,375 | 5,005,375 | 248.44 |
| 8/31/2043 | 4,885,000 | 122,125 | 5,007,125 | 248.53 |
| ***Totals*** | **$ 74,681,000** | **$ 61,440,053** | **$ 136,121,053** | **$ 6,756.39** |

**ALVARADO INDEPENDENT SCHOOL DISTRICT**

BOND STATUS BY SERIES

AS OF AUGUST 31, 2017

| Series | Total Proceeds Received | Spent | Unspent |
|---|---|---|---|
| Series 1998 | $ 8,996,780 | $ 8,996,780 | $ - |
| Series 2007 | 25,500,000 | 25,500,000 | - |
| Series 2013 | 28,700,000 | 28,700,000 | - |
| Series 2014 | 6,370,000 | 6,370,000 | - |
| ***Totals*** | $ 69,566,780 | $ 69,566,780 | $ - |

Note: Does not include refundings. Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.

**ALVARADO INDEPENDENT SCHOOL DISTRICT**
GENERAL OBLIGATION BONDS AS OF AUGUST 31, 2017

| Series | Amounts Original Issue | Maturity Date | Beginning Balance | Additions | Reductions | Ending Balance | Outstanding Debt Per Capita 20,147 |
|---|---|---|---|---|---|---|---|
| Series 1995 - Refunding Bonds | $ 10,460,000.00 | 02/15/2025 | $ 485,000 | $ - | $ - | $ 485,000 | $ 24.07 |
| Series 1998 - School Building & Refunding Bonds | 8,975,000.00 | 02/15/2029 | 1,125,000 | - | - | 1,125,000 | 55.84 |
| Series 2007 - School Building Bonds | 25,499,393.00 | 02/15/2017 | 109,599 | - | (109,599) | - | - |
| Series 2008 - Refunding Bonds | 5,090,000.00 | 02/15/2021 | 560,000 | - | (560,000) | - | - |
| Series 2011 - Refunding Bonds | 9,565,000.00 | 02/15/2031 | 7,755,000 | - | (390,000) | 7,365,000 | 365.56 |
| Series 2012 - Refunding Bonds | 7,705,000.00 | 02/15/2031 | 6,555,000 | - | (305,000) | 6,250,000 | 310.22 |
| Series 2013 - School Building Bonds | 28,560,000.00 | 02/15/2043 | 28,560,000 | - | - | 28,560,000 | 1,417.58 |
| Series 2014 - Qualified School Construction Bonds | 6,500,000.00 | 02/15/2029 | 5,634,000 | - | (433,000) | 5,201,000 | 258.15 |
| Series 2015 - Refunding Bonds | 8,695,000.00 | 02/15/2037 | 8,695,000 | - | - | 8,695,000 | 431.58 |
| Series 2015A - Refunding Bonds | 3,345,000.00 | 02/15/2025 | 2,465,000 | - | (925,000) | 1,540,000 | 76.44 |
| Series 2016 - Refunding Bonds | 9,315,000.00 | 02/15/2037 | 9,315,000 | - | (15,000) | 9,300,000 | 461.61 |
| Series 2017 - Refunding Bonds | 6,160,000.00 | 02/15/2037 | 6,160,000 | - | - | 6,160,000 | 305.75 |
| ***Totals*** | **$ 129,869,393** | | **$ 77,418,599** | **$ -** | **$ (2,737,599)** | **$ 74,681,000** | **$ 3,706.80** |