

ALVARADO INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2016

Alvarado Independent School District
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ALVARADO INDEPENDENT SCHOOL DISTRICT
 APPROVED BOND AUTHORIZATIONS BY VOTERS
 AS OF AUGUST 31, 2016

| Authorization | Issued | Unissued | Total Authorization Amount | Authorization Per Capita 19,404 | Purpose for which Debt Obligation was Authorized | Repayment Source |
|---------------|---------------|-----------|----------------------------|---------------------------------|--|------------------|
| 1998 | \$ 10,500,000 | \$ - | \$ 10,500,000 | 541 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2001 | 21,000,000 | - | 21,000,000 | 1,082.25 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2006 | 25,500,000 | - | 25,500,000 | 1,314.16 | Constructing, renovating, acquiring, and equipping school facilities | (a) |
| 2013 | 38,200,000 | 3,000,000 | 41,200,000 | 2,123.27 | 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 19,404
 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, 2016

| Fiscal Year Ending | Principal Value At Maturity | Interest Through Maturity | Total Requirements Through Maturity | Outstanding Debt Per Capita 19,404 |
|-------------------------------|--|--|--|---|
| 8/31/17 | \$ 2,592,599 | \$ 3,157,310 | \$ 5,749,909 | \$ 296.33 |
| 8/31/18 | 2,923,000 | 2,827,471 | 5,750,471 | 296.35 |
| 8/31/19 | 2,043,000 | 3,702,734 | 5,745,734 | 296.11 |
| 8/31/20 | 2,103,000 | 3,645,081 | 5,748,081 | 296.23 |
| 8/31/21 | 2,163,000 | 3,583,323 | 5,746,323 | 296.14 |
| 8/31/22 | 1,843,000 | 3,904,724 | 5,747,724 | 296.21 |
| 8/31/23 | 1,873,000 | 3,873,488 | 5,746,488 | 296.15 |
| 8/31/24 | 1,918,000 | 3,829,600 | 5,747,600 | 296.21 |
| 8/31/25 | 1,949,000 | 3,799,206 | 5,748,206 | 296.24 |
| 8/31/26 | 1,834,000 | 3,914,356 | 5,748,356 | 296.25 |
| 8/31/27 | 1,884,000 | 3,865,319 | 5,749,319 | 296.30 |
| 8/31/28 | 1,924,000 | 3,824,769 | 5,748,769 | 296.27 |
| 8/31/29 | 1,964,000 | 3,782,544 | 5,746,544 | 296.15 |
| 8/31/30 | 2,840,000 | 2,157,438 | 4,997,438 | 257.55 |
| 8/31/31 | 2,945,000 | 2,048,163 | 4,993,163 | 257.33 |
| 8/31/32 | 2,835,000 | 1,937,275 | 4,772,275 | 245.94 |
| 8/31/33 | 2,950,000 | 1,824,488 | 4,774,488 | 246.06 |
| 8/31/34 | 3,065,000 | 1,706,575 | 4,771,575 | 245.91 |
| 8/31/35 | 3,190,000 | 1,582,363 | 4,772,363 | 245.95 |
| 8/31/36 | 3,320,000 | 1,454,769 | 4,774,769 | 246.07 |
| 8/31/37 | 3,445,000 | 1,325,784 | 4,770,784 | 245.87 |
| 8/31/38 | 3,830,000 | 1,174,375 | 5,004,375 | 257.90 |
| 8/31/39 | 4,010,000 | 997,975 | 5,007,975 | 258.09 |
| 8/31/40 | 4,205,000 | 802,625 | 5,007,625 | 258.07 |
| 8/31/41 | 4,420,000 | 587,000 | 5,007,000 | 258.04 |
| 8/31/42 | 4,645,000 | 360,375 | 5,005,375 | 257.96 |
| 8/31/43 | 4,885,000 | 122,125 | 5,007,125 | 258.05 |
| Totals | \$ 77,598,599 | \$ 65,791,252 | \$ 143,389,851 | \$ 7,389.71 |

ALVARADO INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2016

| <u>Series</u> | <u>Total Proceeds Received</u> | <u>Spent</u> | <u>Unspent</u> |
|---------------|--|----------------------|---------------------|
| Series 1998 | \$ 8,996,780 | \$ 8,996,780 | \$ - |
| Series 2007 | 25,500,000 | 25,500,000 | - |
| Series 2013 | 28,700,000 | 26,250,000 | 2,450,000 |
| Series 2014 | 6,370,000 | 6,370,000 | - |
| Totals | <u>\$ 69,566,780</u> | <u>\$ 67,116,780</u> | <u>\$ 2,450,000</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.

ALVARADO INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS AS OF AUGUST 31, 2016

| Series | Amounts | | Beginning Balance | Additions | Reductions | Ending Balance | Outstanding Debt Per Capita 19,404 |
|---|-----------------------|------------------|----------------------|-------------|-----------------------|----------------------|--|
| | Original Issue | Maturity Date | | | | | |
| Series 1995 - Refunding Bonds | \$ 10,460,000.00 | 02/15/2025 | \$ 485,000 | \$ - | \$ - | \$ 485,000 | \$ 24.99 |
| Series 1998 - School Building & Refunding Bonds | 8,975,000.00 | 02/15/2029 | 1,125,000 | - | - | 1,125,000 | 57.98 |
| Series 2007 - School Building Bonds | 25,499,393.00 | 02/15/2037 | 4,876,631 | - | (122,033) | 4,754,599 | 245.03 |
| Series 2008 - Refunding Bonds | 5,090,000.00 | 02/15/2021 | 2,660,000 | - | (405,000) | 2,255,000 | 116.21 |
| Series 2011 - Refunding Bonds | 9,565,000.00 | 02/15/2031 | 8,135,000 | - | (380,000) | 7,755,000 | 399.66 |
| Series 2012 - Refunding Bonds | 7,705,000.00 | 02/15/2031 | 6,850,000 | - | (295,000) | 6,555,000 | 337.82 |
| Series 2013 - School Building Bonds | 28,560,000.00 | 02/15/2043 | 28,560,000 | - | - | 28,560,000 | 1,471.86 |
| Series 2014 - Qualified School Construction Bonds | 6,500,000.00 | 02/15/2029 | 6,067,000 | - | (433,000) | 5,634,000 | 290.35 |
| Series 2015 - Refunding Bonds | 8,695,000.00 | 02/15/2037 | 8,695,000 | - | - | 8,695,000 | 448.10 |
| Series 2015A - Refunding Bonds | 3,345,000.00 | 02/15/2025 | 3,345,000 | - | (880,000) | 2,465,000 | 127.04 |
| Series 2016 - Refunding Bonds | 9,315,000.00 | 02/15/2037 | 9,315,000 | - | - | 9,315,000 | 480.06 |
| Totals | \$ 123,709,393 | | \$ 80,113,631 | \$ - | \$ (2,515,033) | \$ 77,598,599 | \$ 3,999.10 |