

La Porte Independent School District

DEBT TRANSPARENCY

AS OF JUNE 30, 2018

Local Government Debt Transparency Report required by the 84th Legislature, House Bill 1378
under Governmental Code, Section 140.008 Debt Obligation Reporting effective June 1, 2016.

La Porte Independent School District
 Budgetary Comparison Schedule - Debt Service Fund
 For the Fiscal Year Ended June 30, 2018

Data Control Codes		Budgeted Amounts			Variance with Final Budget Positive
		Original	Final	Actual	
	REVENUES				
5700	Local and Intermediate Sources	\$ 34,011,943	\$ 34,011,943	\$ 33,163,391	\$ (848,552)
5800	State Program Revenues	-	-	290,309	290,309
5020	Total Revenues	34,011,943	34,011,943	33,453,700	(558,243)
	EXPENDITURE				
	Debt Service:				
0071	Principal on long-term deb	15,530,000	15,530,000	15,530,000	-
0072	Interest on long-term debt	14,554,292	14,554,292	14,554,292	-
0073	Bond Issuance Cost and Fe	20,000	20,000	8,000	12,000
6030	Total Expenditures	30,104,292	30,104,292	30,092,292	12,000
1200	Net Change in Fund Bala	3,907,651	3,907,651	3,361,408	(546,243)
0100	Fund Balance - Beginning	14,883,619	14,883,619	14,883,619	-
3000	FUND BALANCE - ENDING	\$ 18,791,270	\$ 18,791,270	\$ 18,245,027	\$ (546,243)

Debt obligation resources are provided by an annual ad valorem tax levy and State of Texas Foundation Program revenues. As of June 30, 2018 the District's bonds are rated Aa2 by Moody's Investor Service and AA by Standard and Poor's Rating Service. The District's bonds have maturities into 2039 with fixed interest rates ranging from 1.5% - 5.00%. The District has entered into a continuing disclosure undertaking whereby its financial advisor, SAMCO Capital Markets, Inc. headquartered in Austin, Texas provides the District's annual financial reports and material events notices to the Electronic Municipal Market access (EMMA) website, an online repository which is hosted by the Municipal Advisory Council, and former Nationally Recognized Municipal Securities Repositories websites. This information is required under SEC rule 15c2-12 to enable investors to analyze the financial conditions and operation of the District.

**La Porte Independent School District
Debt Transparency - HB 1378
As of 6/30/2018**

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita	Purpose for which Debt Obligation was Authorized	Repayment Source
U/L Tax Refunding Bonds Series 2010	19,500,000		19,500,000	473.40	Refunding	a
U/L Tax Schoolhouse Bonds Series 2010A	7,780,000		7,780,000	188.88	Construction, acquisition and equipment of school buildings, including renovation and repair of school buildings	a
U/L Tax Schoolhouse Bonds Series 2010B	18,880,000		18,880,000	458.35	Construction, acquisition and equipment of school buildings, including renovation and repair of school buildings	a
U/L Tax Refunding Bonds Series 2012	40,685,000		40,685,000	987.72	Refunding	a
U/L Tax School Building Bonds Series 2014	99,675,000		99,675,000	2,419.82	Construction, acquisition and equipment of school buildings, including renovation and repair of school buildings	a
U/L Tax Refunding Bonds Series 2014	6,090,000		6,090,000	147.85	Refunding	a
U/L Tax Refunding Bonds Series 2015	67,760,000		67,760,000	1,645.02	Refunding	a
U/L Tax School Building Bonds Series 2015	72,545,000		72,545,000	1,761.19	Construction, acquisition and equipment of school buildings, including renovation and repair of school buildings	a
U/L Tax Refunding Bonds Series 2016	21,370,000		21,370,000	518.80	Refunding	a
U/L Tax School Building Bonds Series 2016	43,385,000	30,000,000	73,385,000	1,781.58	Construction, acquisition and equipment of school buildings, including renovation and repair of school buildings	a
Total			\$ 427,670,000	\$ 10,382.61		

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	Underlying Credit Rating
Moody's Investor Service:	Aaa	Aa2
Standard & Poor's Rating Services:	AAA	AA

Per Capita Information:

District Population	41,191
Year	2018
Source	Municipal Advisory Council of Texas

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As of 6/30/2018

<u>Year Ending June 30</u>	<u>Principal Value at Maturity</u>	<u>Interest</u>	<u>Total Requirements</u>	<u>Outstanding Debt + Interest Per Capita</u>
2019	15,465,000.00	13,862,198.66	29,327,198.66	711.98
2020	15,385,000.00	13,187,398.66	28,572,398.66	693.66
2021	15,340,000.00	12,466,598.66	27,806,598.66	675.06
2022	15,315,000.00	11,747,020.52	27,062,020.52	656.99
2023	15,825,000.00	11,017,726.22	26,842,726.22	651.66
2024	16,370,000.00	10,344,052.92	26,714,052.92	648.54
2025	16,960,000.00	9,558,953.72	26,518,953.72	643.80
2026	17,520,000.00	8,847,132.66	26,367,132.66	640.12
2027	18,050,000.00	8,106,682.06	26,156,682.06	635.01
2028	18,595,000.00	7,413,156.26	26,008,156.26	631.40
2029	19,145,000.00	6,742,806.26	25,887,806.26	628.48
2030	19,700,000.00	6,095,443.76	25,795,443.76	626.24
2031	20,325,000.00	5,366,256.26	25,691,256.26	623.71
2032	12,035,000.00	4,658,081.26	16,693,081.26	405.26
2033	12,510,000.00	4,186,781.26	16,696,781.26	405.35
2034	12,995,000.00	3,696,831.26	16,691,831.26	405.23
2035	13,530,000.00	3,218,506.26	16,748,506.26	406.61
2036	14,125,000.00	2,636,075.00	16,761,075.00	406.91
2037	14,755,000.00	2,024,050.00	16,779,050.00	407.35
2038	15,410,000.00	1,383,650.00	16,793,650.00	407.70
2039	16,095,000.00	707,400.00	16,802,400.00	407.91
	<u>\$ 335,450,000.00</u>	<u>\$ 147,266,801.66</u>	<u>\$ 482,716,801.66</u>	<u>\$ 11,718.99</u>

Population **41,191**

La Porte Independent School District
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As of 6/30/2018

<u>Series</u>	<u>Total Proceeds Received</u>	<u>Spent</u>	<u>Unspent</u>
Series 2009	\$ 29,480,000	\$ 29,480,000	\$ -
Series 2010A	7,780,000	7,780,000	-
Series 2010B	18,880,000	18,880,000	-
Series 2014	99,675,000	99,675,000	-
Series 2015	72,545,000	72,545,000	-
Series 2016	43,385,000	32,827,239	10,557,761
	<u>271,745,000</u>	<u>261,187,239</u>	<u>10,557,761</u>

Issuances of refunding bonds not included

**La Porte Independent School District
Debt Transparency - HB 1378
For Fiscal Year Ending 6/30/2018**

Series	Interest Rate Payable	Amount of Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance	Outstanding Debt Per Capita	Outstanding Debt Per ADA
U/L Tax Schoolhouse Bonds Series 2009	3.00-5.00	29,480,000	2/15/2018	1,215,000	-	(1,215,000)	-	-	-
U/L Tax Refunding Bonds Series 2010	2.25-5.00	19,500,000	2/15/2021	5,675,000	-	(2,475,000)	3,200,000	78	457
U/L Tax Schoolhouse Bonds Series 2010A	2.00-4.00	7,780,000	2/15/2020	3,745,000	-	(715,000)	3,030,000	74	433
U/L Tax Schoolhouse Bonds Series 2010B	3.52-4.64	18,880,000	2/15/2027	18,880,000	-	-	18,880,000	458	2,696
U/L Tax Refunding Bonds Series 2012	2.00-5.00	40,685,000	2/15/2031	40,475,000	-	(1,085,000)	39,390,000	956	5,625
U/L Tax School Building Bonds Series 2014	1.50-5.00	99,675,000	2/15/2039	88,180,000	-	(2,770,000)	85,410,000	2,074	12,196
U/L Tax Refunding Bonds Series 2014	2.00-4.00	6,090,000	2/15/2031	2,860,000	-	(90,000)	2,770,000	67	396
U/L Tax Refunding Bonds Series 2015	3.00-5.00	67,760,000	2/15/2031	67,760,000	-	(2,890,000)	64,870,000	1,575	9,263
U/L Tax School Building Bonds Series 2015	2.00-5.00	72,545,000	2/15/2039	63,040,000	-	(3,275,000)	59,765,000	1,451	8,534
U/L Tax Refunding Bonds Series 2016	2.50-5.00	21,370,000	2/15/2031	21,370,000	-	-	21,370,000	519	3,052
U/L Tax School Building Bonds Series 2016	2.00-5.00	43,385,000	2/15/2039	37,780,000	-	(1,015,000)	36,765,000	893	5,250
		<u>427,150,000</u>		<u>350,980,000</u>	-	<u>(15,530,000)</u>	<u>335,450,000</u>	<u>8,143.77</u>	<u>47,900.90</u>

Per Capita Information
District Population
District Refined ADA
Year

Source
41,191 Municipal Advisory Council of Texas
7,003 District PEIMS Report
2018