

ALVIN INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY REPORT
AS OF JUNE 30, 2016

Alvin Independent School District
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Prepared By:



Alvin Independent School District

Approved Bond Authorizations By Voters

As of December 2016

(Includes Series 2016A)*

Election Date	Proposition Number	Election Result	Total Amount Authorized	Authorized	Authorized	Purpose/Description	Repayment Source	ABU Per Capita (134,831)
				Amount Issued	But Unissued (ABU)			
11/03/15	1	Passed (4,935/3,409)	\$245,000,000	\$193,000,000	\$52,000,000	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	\$386
11/05/13	1	Passed (4,351/2,083)	\$212,445,000	\$212,445,000	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
11/03/09	1	Passed (2,816/2,329)	\$70,095,000	\$70,095,000	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
11/08/05	1	Passed (2,491/2,125)	\$117,669,181	\$117,669,181	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
	2	Passed (2,461/2,038)	\$18,158,079	\$18,158,079	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
09/20/03	1	Passed (2,077/634)	\$70,567,256	\$70,567,256	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
	2	Passed (2,053/661)	\$24,625,454	\$24,625,454	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
	3	Passed (1,938/819)	\$2,045,238	\$2,045,238	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
02/12/00	1	Passed (1,849/381)	\$21,721,449	\$21,721,449	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
	2	Passed (1,957/348)	\$31,788,003	\$31,788,003	-	For the Construction, acquisition and equipment of school buildings and an Auditorium in the District - including the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-
	3	Passed (1,877/508)	\$5,282,300	\$5,282,300	-	For the rehabilitation, renovation, expansion and improvement thereof and the purchase of the necessary sites therefor.	a	-

*The District issued the Series 2016A Bonds in August of 2016. Portions of the 2016A proceeds were used to refund the Series 2004B Bonds in full (\$22,500,000).

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	Aa2
Fitch Ratings:	AAA	AA

Per Capita Information:

Population	134,831
Year	2016
Source	Alvin ISD Annual Disclosure

Alvin Independent School District

Unlimited Tax General Obligation Bonds

As of December 2016

(Includes Series 2016A)*

Series	Original Principal Issued	Additions	Reductions	Current Principal Balance	Net Interest Outstanding	Callable Principal	Next Call (Feb. 15)	Final Maturity (Feb. 15)	Insurance	Principal Per Capita (134,831)	P&I Per Capita (134,831)
Series 2010A	\$11,330,000	\$0	(\$6,250,000)	\$5,080,000	\$524,250	n/a	n/a	2020	PSF	\$38	\$42
Series 2014B (Var)	101,000,000	-	-	101,000,000	71,542,130 ⁽¹⁾	\$101,000,000	**	2039	PSF	749	1,280
Series 2001B	13,865,000	-	(7,285,000)	6,580,000	1,615,409	6,580,000	2019	2023	PSF	49	61
Series 2010B (BABs)	29,500,000	-	-	29,500,000	12,526,940 ⁽²⁾	29,500,000	2020	2035	PSF	219	312
Series 2010	22,195,000	-	(6,395,000)	15,800,000	2,825,213	8,860,000	2020	2025	PSF	117	138
Series 2012	37,380,000	-	(1,660,000)	35,720,000	10,408,550	22,670,000	2021	2027	PSF	265	342
Series 2014C	168,730,000	-	(3,485,000)	165,245,000	82,161,275	114,150,000	2024	2039	PSF	1,226	1,835
Series 2014A	65,050,000	-	(1,435,000)	63,615,000	25,012,150	33,470,000	2024	2030	PSF	472	657
Series 2015	9,065,000	-	-	9,065,000	3,168,819	5,475,000	2025	2033	PSF	67	91
Series 2016A	84,895,000	-	-	84,895,000	58,059,575	74,165,000	2026	2043	PSF	630	1,060
Series 2016	130,040,000	-	-	130,040,000	100,660,125	115,910,000	2026	2042	PSF	964	1,711
Total	\$673,050,000	\$0	(\$26,510,000)	\$646,540,000	\$368,504,436	\$511,780,000				\$4,795	\$7,528

(1) Interest on the Variable Rate Series 2014B is estimated at 4.00% after the current term rate periods.

(2) Interest on the Series 2010 BABs assumes the receipt of federal subsidy payments at 32.62%.

*The District issued the Series 2016A Bonds in August of 2016. Portions of the 2016A proceeds were used to refund the Series 2004B Bonds in full (\$22,500,000).

Value of Bonds as of December 2016:

- † Remaining Weighted Average Maturity: 13.31 Years
- † Remaining Average Life: 13.13 Years
- † Remaining Average Coupon: 4.413% (fixed rate only)
- † Value of Bonds: \$760.155 millions

Alvin Independent School District

Combined Principal and Interest Requirements - Unlimited Tax GO Debt

As of December 2016

(Includes Series 2016A)*

(3) Period Ending Aug 31	Principal Value At Maturity	(1) (2) Net Interest Through Maturity	Total Requirements Through Maturity	% of Principal Retired
2017	\$11,160,000	\$26,040,956	\$37,200,956	1.73%
2018	15,555,000	25,781,643	41,336,643	4.13%
2019	17,275,000	26,071,441	43,346,441	6.80%
2020	18,255,000	25,690,241	43,945,241	9.63%
2021	19,635,000	24,961,721	44,596,721	12.66%
2022	22,295,000	24,049,499	46,344,499	16.11%
2023	23,700,000	22,992,822	46,692,822	19.78%
2024	24,810,000	21,851,619	46,661,619	23.62%
2025	25,990,000	20,638,589	46,628,589	27.64%
2026	27,240,000	19,357,144	46,597,144	31.85%
2027	28,535,000	18,028,985	46,563,985	36.26%
2028	29,885,000	16,646,769	46,531,769	40.88%
2029	31,260,000	15,239,005	46,499,005	45.72%
2030	32,650,000	13,819,993	46,469,993	50.77%
2031	34,035,000	12,400,596	46,435,596	56.03%
2032	35,420,000	10,981,730	46,401,730	61.51%
2033	36,850,000	9,520,535	46,370,535	67.21%
2034	28,020,000	8,173,044	36,193,044	71.55%
2035	29,170,000	6,974,154	36,144,154	76.06%
2036	30,380,000	5,763,500	36,143,500	80.76%
2037	24,925,000	4,592,175	29,517,175	84.61%
2038	25,985,000	3,507,725	29,492,725	88.63%
2039	27,080,000	2,414,950	29,494,950	92.82%
2040	14,170,000	1,573,800	15,743,800	95.01%
2041	14,750,000	995,400	15,745,400	97.29%
2042	15,355,000	393,300	15,748,300	99.67%
2043	2,155,000	43,100	2,198,100	100.00%
Totals	\$646,540,000	\$368,504,436	\$1,015,044,436	
			Average Annual Requirements (FY 2017-2043)	\$37,594,238
			Maximum Annual Requirement (2023)	\$46,692,822

(1) Interest on the Variable Rate Series 2014B is estimated at 4.00% after the current term rate periods.

(2) Interest on the Series 2010 BABS assumes the receipt of federal subsidy payments at 32.62%.

(3) The District's fiscal year end in June 30, but due to the timing of tax receipts, the District budgets its debt service requirements based on an August 31 fiscal year end.

*The District issued the Series 2016A Bonds in August of 2016. Portions of the 2016A proceeds were used to refund the Series 2004B Bonds in full (\$22,500,000).

Alvin Independent School District

Combined Principal and Interest Requirements - Limited Maintenance Tax GO Debt

As of December 2016

(1) Period Ending Aug 31	Principal Value At Maturity	Net Interest Through Maturity	Total Requirements Through Maturity	% of Principal Retired
2017	\$610,000	\$37,224	\$647,224	49.00%
2018	635,000	12,573	647,573	100.00%
Totals	\$1,245,000	\$49,797	\$1,294,797	

⁽³⁾ The District's fiscal year end in June 30, but due to the timing of tax receipts, the District budgets its debt service requirements based on an August 31 fiscal year end.

Alvin Independent School District

Bond Status by Series (Unlimited Tax Bonds)

As of December 2016

(Includes Series 2016A)*

Series	Total Par Amount Issued	Total Proceeds Received	Spent	Unspent	Deposit to Construction Fund
Series 2001B	\$ 13,865,000	\$ 13,865,000	\$ 13,865,000	-	\$ 13,865,000
Series 2010	22,195,000	24,343,503	24,343,503	-	-
Series 2010A	11,330,000	12,992,322	12,992,322	-	12,500,000
Series 2010B (BABs)	29,500,000	29,572,408	29,572,408	-	29,500,000
Series 2012	37,380,000	43,403,890	43,403,890	-	-
Series 2014A	65,050,000	75,207,915	75,207,915	-	73,900,000
Series 2014B (Var)	101,000,000	105,721,518	105,721,518	-	105,000,000
Series 2014C	168,730,000	192,141,639	192,141,639	-	49,040,000
Series 2015	9,065,000	9,995,820	9,995,820	-	-
Series 2016	130,040,000	146,940,616	146,940,616	-	130,600,000
Series 2016A	84,895,000	100,494,212	25,494,212	75,000,000	75,000,000
Totals	<u>\$ 673,050,000</u>	<u>\$ 754,678,843</u>	<u>\$ 679,678,843</u>	<u>\$ 75,000,000</u>	<u>\$ 489,405,000</u>

*The District issued the Series 2016A Bonds in August of 2016. Portions of the 2016A proceeds were used to refund the Series 2004B Bonds in full (\$22,500,000).

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

ESTIMATED