

ALVIN INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY REPORT
AS OF JUNE 30, 2018



Alvin Independent School District
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Alvin Independent School District

Approved Bond Authorizations By Voters

As of June 30, 2018 (Includes November 2018 Election Information)

Election Date	Proposition Number	Election Result	Total Amount Authorized	Authorized Amount Issued	Authorized But Unissued (ABU)	Purpose/Description	Repayment Source	ABU Per Capita (150,206)
11/06/18	1	Passed (21,934 / 10,096)	\$480,500,000	-	\$480,500,000	For the Construction, acquisition and equipment of school buildings in the District - including the rehabilitation, renovation, expansion and improvement thereof, the purchase of the necessary sites therefor and the purchase of safety and security improvements and equipment throughout the district.	a, b	\$3,199
11/03/15	1	Passed (4,935 / 3,409)	\$245,000,000	\$245,000,000	-	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	-
11/05/13	1	Passed (4,351 / 2,083)	\$212,445,000	\$212,445,000	-	For the Construction, acquisition and equipment of school buildings 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 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 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 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 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 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 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 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 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	-

Other Information Per Government Code Section 140.008(b)(3):

Repayment Sources:

(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:

	Underlying Credit Rating	Permanent School Fund Rating
Moody's Investors Service:	Aa2	Aaa
Fitch Ratings:	AA	AAA

Per Capita Information:

Population: 150,206

Year: 2018

Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

Alvin Independent School District

Unlimited Tax General Obligation Bonds

As of June 30, 2018

Series	Original Principal Issued	Additions	Reductions	Current Principal Balance	Net Interest Outstanding	Callable Principal	Next Call	Final Maturity	Insurance	Principal Per Capita ⁽³⁾ (150,206)	P&I Per Capita ⁽³⁾ (150,206)
Series 2010A	\$11,330,000	-	(\$1,235,000)	\$2,670,000	\$202,000	n/a	n/a	02/15/20	PSF	\$18	\$19
Series 2014B (Var)	101,000,000	-	-	101,000,000	63,823,848 ⁽¹⁾	\$101,000,000	08/15/19	02/15/39	PSF	672	1,097
Series 2001B	13,865,000	-	-	6,580,000	1,213,963	6,580,000	02/15/19	02/15/23	PSF	44	52
Series 2010B (BABS)	29,500,000	-	-	29,500,000	11,028,802 ⁽²⁾	29,500,000	02/15/20	02/15/35	PSF	196	270
Series 2010	22,195,000	-	(1,835,000)	12,760,000	1,945,200	8,860,000	02/15/20	02/15/25	PSF	85	98
Series 2012	37,380,000	-	(3,740,000)	28,400,000	8,078,850	22,670,000	02/15/21	02/15/27	PSF	189	243
Series 2014C	168,730,000	-	(4,575,000)	157,410,000	71,135,550	114,150,000	02/15/24	02/15/39	PSF	1,048	1,522
Series 2014A	65,050,000	-	(3,615,000)	58,510,000	20,456,300	33,470,000	02/15/24	02/15/30	PSF	390	526
Series 2015	9,065,000	-	-	9,065,000	2,724,050	5,475,000	02/15/25	02/15/33	PSF	60	78
Series 2016A	84,895,000	-	(130,000)	84,695,000	52,425,400	74,165,000	02/15/26	02/15/43	PSF	564	913
Series 2016	130,040,000	-	(425,000)	129,235,000	92,252,250	115,910,000	02/15/26	02/15/42	PSF	860	1,475
Series 2017	48,685,000	-	-	48,685,000	33,403,750	38,305,000	02/15/27	02/15/44	PSF	324	547
Total	\$721,735,000	-	(\$15,555,000)	\$668,510,000	\$358,689,962	\$550,085,000				\$4,451	\$6,839

⁽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 32.83%.

⁽³⁾ Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

Value of Bonds as of June 2018:

† Remaining Weighted Average Maturity: 12.219 Years

† Remaining Average Life: 12.438 Years

† Remaining Average Coupon: 4.386% (fixed rate only)

† Value of Bonds: \$727.439 million

Alvin Independent School District

Combined Principal and Interest Requirements - Unlimited Tax GO Debt

As of June 30, 2018⁽¹⁾

(1) Period Ending Aug 31	Principal Value At Maturity	(2) (3) Net Interest Through Maturity	Total Requirements Through Maturity	% of Principal Retired
2019	\$17,275,000	\$26,591,035	\$43,866,035	2.58%
2020	19,410,000	26,195,397	45,605,397	5.49%
2021	20,820,000	26,299,453	47,119,453	8.60%
2022	23,510,000	25,995,043	49,505,043	12.12%
2023	24,945,000	24,907,740	49,852,740	15.85%
2024	26,100,000	23,718,860	49,818,860	19.75%
2025	27,350,000	22,439,731	49,789,731	23.85%
2026	28,670,000	21,088,702	49,758,702	28.13%
2027	30,035,000	19,687,465	49,722,465	32.63%
2028	31,465,000	18,228,433	49,693,433	37.33%
2029	32,910,000	16,748,370	49,658,370	42.26%
2030	34,365,000	15,262,278	49,627,278	47.40%
2031	35,825,000	13,773,024	49,598,024	52.76%
2032	37,280,000	12,281,423	49,561,423	58.33%
2033	38,785,000	10,744,600	49,529,600	64.13%
2034	30,035,000	9,318,395	39,353,395	68.63%
2035	31,270,000	8,037,502	39,307,502	73.30%
2036	32,565,000	6,741,300	39,306,300	78.18%
2037	27,200,000	5,480,775	32,680,775	82.24%
2038	28,365,000	4,291,325	32,656,325	86.49%
2039	29,580,000	3,076,550	32,656,550	90.91%
2040	16,800,000	2,107,150	18,907,150	93.43%
2041	17,500,000	1,408,000	18,908,000	96.04%
2042	18,215,000	693,700	18,908,700	98.77%
2043	5,135,000	226,700	5,361,700	99.54%
2044	3,100,000	62,000	3,162,000	100.00%
Totals	\$668,510,000	\$345,404,952	\$1,013,914,952	
	Average Annual Requirements (FY 2019-2044)		\$38,996,729	
	Maximum Annual Requirement (2023)		\$49,852,740	

⁽¹⁾ 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.

⁽²⁾ Interest on the Variable Rate Series 2014B is estimated at 4.00% after the current term rate periods.

⁽³⁾ Interest on the Series 2010 BABS assumes the receipt of federal subsidy payments at 32.83%.

Alvin Independent School District

Bond Status by Series (Unlimited Tax Bonds)

As of June 30, 2018

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
Series 2017	48,685,000	52,264,836	52,264,836	-	52,000,000
Totals	\$ 721,735,000	\$ 806,943,679	\$ 731,943,679	\$ -	\$ 541,405,000

*Includes restricted funds.

Note: Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.