

Tuloso-Midway Independent School District
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2016

Tuloso-Midway Independent School District
9760 La Branch
Corpus Christi, Texas 78410
(361)903-6418
www.tmsid.us

Tuloso-Midway Independent School District
 APPROVED BOND AUTHORIZATIONS BY VOTERS
 AS OF AUGUST 31, 2016

| Authorization | Issued | Unissued | Total Authorization Amount | Authorization Per Capita (XXX,XXX) | Purpose for which Debt Obligation was Authorized | Repayment Source |
|--------------------|---------------|----------|----------------------------|------------------------------------|---|------------------|
| Bond Election 2011 | \$ 36,000,000 | \$ - | \$ 36,000,000 | \$ 2,885 | School buildings, Athletic fields and Security measures | a |
| | - | - | - | - | | |
| | - | - | - | - | | |
| | - | - | - | - | | |
| | - | - | - | - | | |
| Total | | | \$ 36,000,000 | \$ 2,885 | | |

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 | Aa3 |
| Standard & Poor's Rating Services: | AAA | A+ |

Per Capita Information:

Per Capita 12,480
 Year 2010
 Source Municipal Advisory Council of Texas

Tuloso-Midway 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 (12,480) |
|-----------------------|-----------------------------------|---------------------------------|--|--|
| 2017 | \$ 4,059,355 | \$ 2,641,127 | \$ 6,700,482 | \$ 536.90 |
| 2018 | 4,212,225 | 2,508,026 | 6,720,251 | 538.48 |
| 2019 | 4,344,440 | 2,366,579 | 6,711,019 | 537.74 |
| 2020 | 4,491,016 | 2,221,203 | 6,712,219 | 537.84 |
| 2021 | 3,766,968 | 2,082,860 | 5,849,828 | 468.74 |
| Thereafter | 49,609,382 | 15,106,804 | 64,716,186 | 5185.59 |
| Totals | \$ 70,483,386 | \$ 26,926,599 | \$ 97,409,985 | \$ 7,805 |

Tuloso-Midway 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> |
|-----------------------------|--|----------------------|----------------|
| Building Bonds, Series 2012 | 10,000,000 | 10,000,000 | - |
| Building Bonds, Series 2013 | 16,005,599 | 16,005,599 | - |
| Building Bonds, Series 2014 | 9,500,000 | 9,500,000 | - |
| Building Bonds, Series 2015 | 500,000 | 500,000 | - |
| Totals | <u>\$ 36,005,599</u> | <u>\$ 36,005,599</u> | <u>\$ -</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.

Tuloso-Midway Independent School District

GENERAL OBLIGATION BONDS AS OF AUGUST 31, 2016

| Series | Amounts Original Issue | Maturity Date | Beginning Balance | Additions | Reductions | Ending Balance | Outstanding Debt Per Capita 12,480 |
|-----------------------------|------------------------------|------------------|-----------------------------|-----------------------------|-------------------------------|-----------------------------|--|
| Refunding Bonds, 2006 | \$ 9,439,996 | 2/15/2027 | \$ 6,550,000 | \$ - | \$ (6,550,000) | \$ - | \$ - |
| Building Bonds, Series 2007 | 9,835,000 | 2/15/2037 | 8,635,000 | - | (235,000) | 8,400,000 | 673.08 |
| Building Bonds, Series 2008 | 13,700,000 | 8/15/2038 | 12,135,000 | - | (11,510,000) | 625,000 | 50.08 |
| Building Bonds, Series 2009 | 5,638,700 | 8/15/2039 | 3,845,000 | - | (150,000) | 3,695,000 | 296.07 |
| Refunding Bonds, 2010 | 8,220,000 | 8/15/2017 | 370,000 | - | (185,000) | 185,000 | 14.82 |
| Building Bonds, Series 2012 | 9,530,000 | 8/15/2032 | 8,435,000 | - | (390,000) | 8,045,000 | 644.63 |
| Building Bonds, Series 2013 | 15,300,000 | 8/15/2033 | 14,280,000 | - | (545,000) | 13,735,000 | 1,100.56 |
| Building Bonds, Series 2014 | 9,380,000 | 8/15/2034 | 9,065,000 | - | (230,000) | 8,835,000 | 707.93 |
| Refunding Bonds, 2014 | 7,645,000 | 2/15/2026 | 7,595,000 | - | (680,000) | 6,915,000 | 554.09 |
| Refunding Bonds, 2015 | 5,615,000 | 2/15/2027 | - | 5,615,000 | (65,000) | 5,550,000 | 444.71 |
| Refunding Bonds, 2016 | 11,125,000 | 8/15/2038 | - | 11,125,000 | (190,000) | 10,935,000 | 876.20 |
| Building Bonds, Series 2015 | 500,000 | 2/15/2018 | 500,000 | - | (165,000) | 335,000 | 26.84 |
| Maintenance Tax Notes 2008 | 2,649,041 | 11/13/2022 | 1,605,202 | - | (171,815) | 1,433,387 | 114.85 |
| Maintenance Tax Notes 2014 | 2,002,000 | 2/15/2025 | 1,971,000 | - | (176,000) | 1,795,000 | 143.83 |
| Totals | <u>\$ 110,579,737</u> | | <u>\$ 74,986,202</u> | <u>\$ 16,740,000</u> | <u>\$ (21,242,815)</u> | <u>\$ 70,483,387</u> | <u>\$ 5,647.71</u> |