



Laredo Independent School District
Debt Transparency Report
For the Year Ended
August 31, 2017

Prepared by:

Financial Management Department

Laredo Independent School District
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**LAREDO INDEPENDENT SCHOOL DISTRICT
BOND DEBT INFORMATION BY ISSUE
FOR THE YEAR ENDED AUGUST 31, 2017**

AUTHORIZED BOND	AUTHORIZED ISSUE	BOND PER CAPITA (99,968)	MATURITY DATE	PURPOSE	OUTSTANDING 09/01/16	FY 2017 PRINCIPAL	FY 2017 INTEREST	FY 2017 TOTAL P/I	OUTSTANDING 08/31/17
Series 2001	98,599,909	974.09	August, 2025	Bond proceeds will be used for (i) the construction and equipping of school buildings in the District and to purchase the necessary sites for school buildings; (ii) refund a portion of the District's currently outstanding Unlimited Tax School Building Bonds, and (iii) pay the costs associated with the issuance of the Bonds.	\$ 1,589,337	\$ 833,573	\$ 3,076,427	\$ 3,910,000	\$ 755,764
Series 2005	54,144,784	534.91	August, 2024	Unlimited Tax Refunding Bonds	-	-	-	-	-
Series 2005	59,855,846	591.33	August, 2030	Bond proceeds will be used for (i) the construction, acquisition, and equipping of school buildings within the District; (ii) the purchase of the necessary sites for school buildings; and (iii) payment of the costs of issuance of the Bonds.	-	-	-	-	-
Series 2006	56,950,000	562.62	August, 2029	Bond proceeds will be used for (i) the construction, acquisition, and equipping of school buildings within the District; (ii) the purchase of the necessary sites for school buildings; and (iii) payment	-	-	-	-	-
Series 2010	18,420,000	181.97	August, 2025	Unlimited Tax Refunding Bonds	18,420,000	-	822,500	822,500	18,420,000
Series 2011	18,150,000	179.31	August, 2025	Unlimited Tax Refunding Bonds	9,725,000	930,000	379,981	1,309,981	8,795,000
Series 2013	43,425,000	429.00	August, 2029	Bond proceeds will be used for (i) the acquisition, and refinancing of certain school facilities that were originally financed with proceeds of lease revenues issues by the Laredo I.S.D. Facility Corporation, and (ii) for the payment of costs of issuance related to the Bonds.	37,170,000	2,135,000	1,783,632	3,918,632	35,035,000
Series 2014	67,160,000	663.49	August, 2034	Bond proceeds will be used for (i) the construction, renovation, acquisition, and equipping of school facilities within the District and the acquisition of sites for school facilities; and (ii) payment of the costs of issuance of the Bonds.	64,920,000	2,330,000	3,222,700	5,552,700	62,590,000
Series 2014	34,000,000	335.89	August, 2030	Unlimited Tax Refunding Bonds	30,985,000	2,745,000	1,332,400	4,077,400	28,240,000
Series 2015	68,560,000	677.32	August, 2034	Unlimited Tax Refunding Bonds	65,190,000	4,215,000	3,126,900	7,341,900	60,975,000
Total Bonded Debt	450,705,539				227,999,337	13,188,573	13,744,540	26,933,113	214,810,764
QZAB #3	8,000,000	79.03	October, 2021	QZAB proceeds are for the purpose of paying all or a portion of the District's costs incurred in connection with the repair, rehabilitation, renovation, and replacement of school facilities at the Qualified Zone Academics, which are Martin, Nixon and Cigarroa High Schools.	-	-	-	-	-
Total QZAB (Loan)					-	-	-	-	-
TOTAL DEBT					\$ 227,999,337	\$ 13,188,573	\$ 13,744,540	\$ 26,933,113	\$ 214,810,764

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

Repayment Source:

Debt Service Fund - accounts for the resources accumulated and payments made for the principal and interest on long-term general obligation debt on governmental funds. The revenue sources are state aid and local taxes. All bond series have this repayment source.

General Fund - accounts for revenues from state aid, local maintenance (M&O) and other local sources. QZAB loan has this repayment source.

Current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision: Moody's: "Aaa", S&P: "AAA", Fitch: "AAA"

**LAREDO INDEPENDENT SCHOOL DISTRICT
 COMBINED PRINCIPAL AND INTEREST REQUIREMENTS
 FOR THE YEAR ENDED AUGUST 31, 2017**

FISCAL YEAR ENDING	OUTSTANDING BONDS			OUTSTANDING LOANS			TOTAL DEBT SERVICE REQUIREMENTS	OUTSTANDING DEBT PER CAPITA 99,968
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL		
2017	13,188,573	13,744,540	26,933,113	-	-	-	26,933,113	269
2018	13,265,764	13,655,099	26,920,863	-	-	-	26,920,863	269
2019	16,545,000	10,384,462	26,929,462	-	-	-	26,929,462	269
2020	17,030,000	9,890,963	26,920,963	-	-	-	26,920,963	269
2021	17,555,000	9,348,412	26,903,412	8,000,000	-	8,000,000	34,903,412	349
2022	18,165,000	8,749,631	26,914,631	-	-	-	26,914,631	269
2023	18,845,000	8,084,781	26,929,781	-	-	-	26,929,781	269
2024	19,545,000	7,396,831	26,941,831	-	-	-	26,941,831	270
2025	15,075,000	6,655,281	21,730,281	-	-	-	21,730,281	217
2026	10,740,000	6,132,781	16,872,781	-	-	-	16,872,781	169
2027	11,125,000	5,754,281	16,879,281	-	-	-	16,879,281	169
2028	14,165,000	2,701,531	16,866,531	-	-	-	16,866,531	169
2029	14,805,000	2,060,900	16,865,900	-	-	-	16,865,900	169
2030	8,270,000	1,358,300	9,628,300	-	-	-	9,628,300	96
2031	4,565,000	984,000	5,549,000	-	-	-	5,549,000	56
2032	4,795,000	755,750	5,550,750	-	-	-	5,550,750	56
2033	5,035,000	516,000	5,551,000	-	-	-	5,551,000	56
2034	5,285,000	264,250	5,549,250	-	-	-	5,549,250	56
	\$ 227,999,337	\$ 108,437,794	\$ 336,437,131	\$ 8,000,000	\$ -	\$ 8,000,000	\$ 344,437,131	\$ 3,445

LAREDO INDEPENDENT SCHOOL DISTRICT
 BOND STATUS BY SERIES
 FOR THE YEAR ENDED AUGUST 31, 2017

SERIES	TOTAL PROCEEDS RECEIVED	SPENT	UNSPENT
Series 2001	\$ 75,595,169	\$ 75,595,169	\$ -
Series 2005	74,642,036	72,820,156	1,821,880
Series 2006	65,499,129	65,499,129	-
Series 2014	79,358,794	45,470,469	33,888,325
Totals	\$ 295,095,128.00	\$ 259,384,923.00	\$ 35,710,205.00

Note: This bond status by series does not include refundings. Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.

The District issues general obligation bonds for the governmental activities to provide funds for the acquisition and construction of major capital facilities. The bonds are supported by a pledge of the District's full faith and credit and require a levy and collection of taxes without limitation as to rate or amount on all property subject to taxation by the District sufficient in amount to pay the principal and interest on such bonds as they become due. The indentures also require that a Debt Service Fund be created and administered by the District solely for paying principal and interest when due

The District has entered into a continuing disclosure undertaking to provide Annual Reports and Material Event Notices to the State Information Depository of Texas, which is the Municipal Advisory Council. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the District.

Bonded indebtedness of the District reflected in the General Long Term Debt and current requirements for principal and interest expenditures are accounted for in the Debt Service Fund. Total principal amount of Tax Bond indebtedness cannot exceed 10 percent of the taxable assessed valuation of property in the School District.

Long-term obligations include debt and other long-term liabilities. Changes in long-term obligations for the year ended August 31, 2017 are as follows:

Description	Rate Payable	Original Issue	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Unlimited Tax Refunding Bonds, Series 2001:</i>							
Capital Appreciation	5.00-5.375%	\$ 2,509,910	\$ 6,759,579	\$ 695,597	\$ 3,910,000	\$ 3,545,176	\$ 755,764
<i>Unlimited Tax Refunding Bonds, Series 2010:</i>							
Current Interest	4.00-5.00%	18,420,000	18,420,000	-	-	18,420,000	-
<i>Unlimited Tax Refunding Bonds, Series 2011:</i>							
Current Interest	2.00-5.00%	18,415,000	9,725,000	-	930,000	8,795,000	960,000
<i>Unlimited Tax School Building Bonds, Series 2013:</i>							
Current Interest	4.00-5.00%	43,425,000	37,170,000	-	2,135,000	35,035,000	2,215,000
<i>Unlimited Tax School Building Bonds, Series 2014:</i>							
Current Interest	4.00-5.00%	67,160,000	64,920,000	-	2,330,000	62,590,000	2,420,000
<i>Unlimited Tax School Refunding Bonds, Series 2014:</i>							
Current Interest	4.00%	11,310,000	11,310,000	-	-	11,310,000	-
Capital Appreciation	9.63-9.68%	22,690,000	23,645,845	2,341,205	3,625,000	22,362,050	2,495,000
<i>Unlimited Tax School Refunding Bonds, Series 2015:</i>							
Current Interest	2.00-5.00%	65,560,000	65,190,000	-	4,215,000	60,975,000	4,420,000
TOTALS		\$ 249,489,910	\$ 237,140,424	\$ 3,036,802	\$ 17,145,000	\$ 223,032,226	\$ 13,265,764

Interest paid on bonded indebtedness during the current year was \$13,744,539.52.

The following is a schedule of the required payments for these general obligation bonds:

Year Ending August 31,	Capital Appreciation			Total
	Principal	Bond	Interest	
2018	\$ 13,265,764	\$ 3,592,076	\$ 13,655,099	\$ 26,920,863
2019	16,545,000	727,696	10,384,462	26,929,462
2020	17,030,000	664,154	9,890,963	26,920,963
2021	17,555,000	603,850	9,348,412	26,903,412
2022	18,165,000	548,631	8,749,631	26,914,631
2023-2027	75,330,000	2,085,055	34,023,955	109,353,955
2028-2032	46,600,000	-	7,860,481	54,460,481
2033-2037	10,320,000	-	780,250	11,100,250
	<u>\$ 214,810,764</u>	<u>\$ 8,221,462</u>	<u>\$ 94,693,253</u>	<u>\$ 309,504,017</u>

Capital Appreciation Bonds

The total accretion of discount on capital appreciation bonds that is included in the August 31, 2017 ending balance of \$223,032,226 is \$8,221,463.

Defeased Bonds

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the bonds in an irrevocable trust for all future debt service payments on the refunded bonds. Accordingly, the trust accounts for the assets and liabilities for the defeased bonds and are not included in the District's financial statements in the amount of \$251,528,746.