

**MIDLAND INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2017**

Political Subdivision Information

Name Midland Independent School District
Type Independent School District
Physical Address 615 West Missouri Avenue
Midland, TX 79701

Contact Information

Name Darla Moss
Title Chief Financial Officer
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Issuer Credit Ratings

Standard & Poor's AA
Moody's Aa2

Outstanding Debt Obligations

Title	Secured by Ad Valorem Tax (Yes/No)	Original Par Amount	Principal Outstanding	Interest To Maturity	Total Principal & Interest to Maturity	Final Maturity Date	New Project Proceeds			Purpose
							Received from Issue	Proceeds Spent	Proceeds Unspent	
U/L Tax Ref Bds Ser 2009	Yes	\$ 4,634,990	\$ 395,000	\$ 7,586	\$ 402,586	02/15/2020	N/A: Refunding	N/A: Refunding	N/A	Refunding
U/L Tax Ref Bds Ser 2011	Yes	26,500,000	19,910,000	471,200	20,381,200	02/15/2028	N/A: Refunding	N/A: Refunding	N/A	Refunding
U/L Tax Ref Bds Ser 2012	Yes	22,835,000	21,070,000	475,950	21,545,950	02/15/2028	N/A: Refunding	N/A: Refunding	N/A	Refunding
U/L Tax Sch Bldg & Ref Bds Ser 2013	Yes	70,175,000	29,435,000	664,400	30,099,400	02/15/2033	70,000,000	70,000,000	-	Refunding; Constructing, renovating, and equipping school facilities
U/L Tax Sch Bldg Bds Ser 2014	Yes	85,235,000	83,195,000	2,053,750	85,248,750	02/15/2040	93,110,000	92,410,899	699,101	Constructing, renovating, and equipping school facilities
U/L Tax Ref Bds Ser 2015	Yes	38,495,000	36,270,000	722,688	36,992,688	02/15/2032	N/A: Refunding	N/A: Refunding	N/A	Refunding
U/L Tax Ref Bds Ser 2016	Yes	26,000,000	25,715,000	466,527	26,181,527	02/15/2038	N/A: Refunding	N/A: Refunding	N/A	Refunding
Total - All Debt Issues			\$ 215,990,000	\$ 4,862,101	\$ 220,852,101		\$ 163,110,000		\$ 699,101	

Authorized But Unissued Debt

Purpose	Date Authorized	Amount Authorized	Amount Issued	Unissued Balance
None		\$ -	\$ -	\$ -

Per Capita: Secured by Ad Valorem Tax Detailed

Population: 155,000 Source: District estimate FYE 2017

Title	Principal Outstanding	Interest To Maturity	Total Principal & Interest to Maturity
U/L Tax Ref Bds Ser 2009	\$ 2.55	\$ 0.05	\$ 2.60
U/L Tax Ref Bds Ser 2011	128.45	3.04	131.49
U/L Tax Ref Bds Ser 2012	135.94	3.07	139.01
U/L Tax Sch Bldg & Ref Bds Ser 2013	189.90	4.29	194.19
U/L Tax Sch Bldg Bds Ser 2014	536.74	13.25	549.99
U/L Tax Ref Bds Ser 2015	234.00	4.66	238.66
U/L Tax Ref Bds Ser 2016	165.90	3.01	168.91
	\$ 1,393.48	\$ 31.37	\$ 1,424.85

Note:

On December 21, 2017, subsequent to FYE 2017, the District closed on \$54,335,995.50 Unlimited Tax Refunding Bonds, Series 2017 to refund \$17,715,000 of Series 2013 and \$36,625,000 of Series 2014 for debt service savings. The refunding achieved total present value savings of \$2,709,373 or 4.99% of the refunded par amount.

This report was posted on the District's website on February 27, 2018.