

**MIDLAND INDEPENDENT SCHOOL DISTRICT**  
**DEBT TRANSPARENCY REPORT**  
**AS OF AUGUST 31, 2016**

Midland Independent School District  
615 W. Missouri  
Midland, TX 79701  
432-240-1000

Midland Independent School District  
 Approved Bond Authorizations by Voters  
 As of August 31, 2016

| Authorizations | Issued         | Unissued | Total Authorization Amount | Authorizations per Per Capita 151,000 | Purpose for which the debt obligation was authorized   | Repayment Source |
|----------------|----------------|----------|----------------------------|---------------------------------------|--|------------------|
| 2012           | \$ 163,110,000 | -        | \$ 163,110,000             | \$ 1,080.20                           | The construction, renovation, acquisition and equipment of school buildings and the purchase of land and school buses. | (a)              |

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 obligation debt of governmental funds. The Primary revenue source is local ad valorem property taxes levied specifically for debt service.

Current credit rating given by any nationally recognized credit rating organization to debt obligations of the political subdivision:

|                                    | <u>Permanent School Fund Rating</u> | <u>Underlying Credit Rating</u> |
|------------------------------------|-------------------------------------|---------------------------------|
| Moody's                            | Aaa                                 | Aa2                             |
| Standard and Poor's Rating Service | AAA                                 | AA                              |

**Per Capita Information:**

Per Capita 151,000  
 Year 2016  
 Source District Annual Report

**Midland Independent School District  
 Combined Principal and Interest Requirement  
 As of August 31, 2016**

| <u>Fiscal Year<br/>Ending</u> | <u>Principal Value at<br/>Maturity</u> | <u>Interest Through<br/>Maturity</u> | <u>Total<br/>Requirements<br/>Through Maturity</u> | <u>Outstanding<br/>Debt Per<br/>Capita</u> |
|-------------------------------|--|--------------------------------------|--|--|
| 2017                          | \$ 8,030,000                           | \$ 9,575,314                         | \$ 17,605,314                                      | \$ 117                                     |
| 2018                          | \$ 7,155,000                           | \$ 9,610,094                         | \$ 16,765,094                                      | \$ 111                                     |
| 2019                          | \$ 7,425,000                           | \$ 9,344,981                         | \$ 16,769,981                                      | \$ 111                                     |
| 2020                          | \$ 7,720,000                           | \$ 9,042,619                         | \$ 16,762,619                                      | \$ 111                                     |
| 2021                          | \$ 8,155,000                           | \$ 8,713,244                         | \$ 16,868,244                                      | \$ 112                                     |
| 2022                          | \$ 8,195,000                           | \$ 8,354,906                         | \$ 16,549,906                                      | \$ 110                                     |
| 2023                          | \$ 8,575,000                           | \$ 7,972,481                         | \$ 16,547,481                                      | \$ 110                                     |
| 2024                          | \$ 8,975,000                           | \$ 7,575,206                         | \$ 16,550,206                                      | \$ 110                                     |
| 2025                          | \$ 9,055,000                           | \$ 7,168,256                         | \$ 16,223,256                                      | \$ 107                                     |
| 2026                          | \$ 9,475,000                           | \$ 6,744,919                         | \$ 16,219,919                                      | \$ 107                                     |
| 2027                          | \$ 9,940,000                           | \$ 6,288,406                         | \$ 16,228,406                                      | \$ 107                                     |
| 2028                          | \$ 10,445,000                          | \$ 5,785,881                         | \$ 16,230,881                                      | \$ 107                                     |
| 2029                          | \$ 10,235,000                          | \$ 5,298,481                         | \$ 15,533,481                                      | \$ 103                                     |
| 2030                          | \$ 10,675,000                          | \$ 4,859,156                         | \$ 15,534,156                                      | \$ 103                                     |
| 2031                          | \$ 11,095,000                          | \$ 4,431,681                         | \$ 15,526,681                                      | \$ 103                                     |
| 2032                          | \$ 10,935,000                          | \$ 3,954,656                         | \$ 14,889,656                                      | \$ 99                                      |
| 2033                          | \$ 9,815,000                           | \$ 3,473,706                         | \$ 13,288,706                                      | \$ 88                                      |
| 2034                          | \$ 10,120,000                          | \$ 3,014,281                         | \$ 13,134,281                                      | \$ 87                                      |
| 2035                          | \$ 10,605,000                          | \$ 2,527,731                         | \$ 13,132,731                                      | \$ 87                                      |
| 2036                          | \$ 11,120,000                          | \$ 2,017,481                         | \$ 13,137,481                                      | \$ 87                                      |
| 2037                          | \$ 11,650,000                          | \$ 1,482,456                         | \$ 13,132,456                                      | \$ 87                                      |
| 2038                          | \$ 9,785,000                           | \$ 975,328                           | \$ 10,760,328                                      | \$ 71                                      |
| 2039                          | \$ 9,020,000                           | \$ 516,500                           | \$ 9,536,500                                       | \$ 63                                      |
| 2040                          | \$ 5,820,000                           | \$ 145,500                           | \$ 5,965,500                                       | \$ 40                                      |
| <b>Total</b>                  | <b>\$ 224,020,000</b>                  | <b>\$ 128,873,267</b>                | <b>\$ 352,893,267</b>                              | <b>\$ 2,337</b>                            |

Midland Independent School District  
 General Obligation Bonds  
 As of August 31, 2016

| Series                              | Amounts<br>Original Date | Maturity<br>Date | Beginning Balance | Additions     | Reductions       | Ending Balance | Outstanding<br>Debt per Capita<br>151,000 |
|-------------------------------------|--------------------------|------------------|-------------------|---------------|------------------|----------------|---|
| Series 2006 Unl Tax Bldg Bonds      | \$ 14,014,995            | 8/31/2017        | \$ 7,045,000      | \$ -          | \$ 7,045,000.00  | \$ -           | \$ -                                      |
| Series 2007 Unl Tax Bldg Bonds      | \$ 37,035,000            | 8/31/2020        | \$ 33,960,000     | \$ -          | \$ 33,690,000.00 | \$ 270,000     | \$ 1.79                                   |
| Series 2009 Unl Tax Bldg Bonds      | \$ 4,634,990             | 8/31/2028        | \$ 635,000        | \$ -          | \$ 120,000.00    | \$ 515,000     | \$ 3.41                                   |
| Series 2011 Unl Tax Bldg Bonds      | \$ 26,500,000            | 8/31/2028        | \$ 22,570,000     | \$ -          | \$ 1,305,000.00  | \$ 21,265,000  | \$ 140.83                                 |
| Series 2012 Unl Tax Bldg Bonds      | \$ 22,835,000            | 8/31/2028        | \$ 22,835,000     | \$ -          | \$ 850,000.00    | \$ 21,985,000  | \$ 145.60                                 |
| Series 2013 Unl Tax Bldg Bonds      | \$ 70,175,000            | 8/31/2033        | \$ 62,400,000     | \$ -          | \$ 4,265,000.00  | \$ 58,135,000  | \$ 385.00                                 |
| Series 2014 Unl Tax Bldg Bonds      | \$ 85,235,000            | 8/31/2040        | \$ 85,235,000     | \$ -          | \$ 1,005,000.00  | \$ 84,230,000  | \$ 557.81                                 |
| Series 2015 Unl Tax Refunding Bonds | \$ 38,495,000            | 8/31/2038        | \$ -              | \$ 38,495,000 | \$ 875,000.00    | \$ 37,620,000  | \$ 249.14                                 |
| Bonds Issued                        |                          |                  | \$ 234,680,000    | \$ 38,495,000 | \$ 49,155,000    | \$ 224,020,000 | \$ 1,483.58                               |
| Premium on Bonds                    |                          |                  | \$ 22,104,624     | \$ 3,994,848  | \$ 1,296,984     | \$ 24,802,488  | \$ 164.25                                 |
| Net Outstanding Debt                |                          |                  | \$ 256,784,624    | \$ 42,489,848 | \$ 50,451,984    | \$ 248,822,488 | \$ 1,647.83                               |

