



DEBT TRANSPARENCY REPORT
AS OF AUGUST 31, 2018

Clear Creek Independent School District
2425 East Main St.
League City, Texas 77573
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CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
APPROVED BOND AUTHORIZATIONS BY VOTERS
AS OF AUGUST 31, 2018

| Authorization | Issued | Unissued | Total Authorization Amount | Authorization Per Capita (239,905) | Purpose for which Debt Obligation was Authorized | Repayment Source |
|---------------|-----------------------|-----------------------|----------------------------|------------------------------------|--|------------------|
| 2004 | \$ 264,000,000 | \$ - | \$ 264,000,000 | \$ 1,100 | Construct, Renovate, and Equip Facilities; Purchase of Land, Technology, and Buses | (a) |
| 2007 | 183,000,000 | - | 183,000,000 | 763 | Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses | (a) |
| 2013 | 367,000,000 | - | 367,000,000 | 1,530 | Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses | (a) |
| 2017 | 175,000,000 | 312,000,000 | 487,000,000 | 2,030 | Construct, Renovate, and Equip Facilities; Purchase of Technology and Buses | (a) |
| Total | \$ 989,000,000 | \$ 312,000,000 | \$ 1,301,000,000 | \$ 5,423 | | |

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 | Aa2 |
| Standard & Poor's Rating Services: | AAA | AA |
| Fitch Ratings: | AAA | AA+ |

Per Capita Information:

| | |
|------------|------------------------|
| Per Capita | 239,905 |
| Year | 2018 |
| Source | Texas Municipal Report |

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT

BOND STATUS BY SERIES

AS OF AUGUST 31, 2018

| <u>Series</u> | <u>Year Authorized</u> | <u>Total Proceeds Received</u> | <u>Spent</u> | <u>Unspent</u> |
|-----------------|------------------------|--------------------------------|-----------------------|-----------------------|
| Series 2004A | 2004 | \$ 73,845,000 | \$ 73,845,000 | \$ - |
| Series 2005 | 2004 | 109,000,000 | 109,000,000 | - |
| Series 2006 | 2004 | 27,885,000 | 27,885,000 | - |
| Series 2007 | 2007 | 37,135,000 | 37,135,000 | - |
| Series 2008 | 2007 | 78,260,000 | 78,260,000 | - |
| Series 2009 | 2007 | 65,670,000 | 65,003,930 | 666,070 |
| Series 2013A | 2013 | 45,945,000 | 45,945,000 | - |
| Series 2013B | 2013 | 144,470,000 | 144,470,000 | - |
| Series 2014 | 2013 | 87,400,000 | 87,400,000 | - |
| Series 2015A | 2013 | 56,175,000 | 43,312,948 | 12,862,052 |
| Series 2018 (a) | 2017 | 154,970,000 | 23,723,472 | 131,246,528 |
| Totals | | <u>\$ 880,755,000</u> | <u>\$ 735,980,350</u> | <u>\$ 144,774,650</u> |

(a) - Texas case law requires that a Texas school district have unencumbered available funds on hand in the full contract amount prior to lawfully awarding and executing such contract. See Kyburz, Ferrell and Heesch v. Magnolia Independent School District, 476 S.W.2d 763. Accordingly, the Series 2018 Bonds were issued initially for the purpose of providing the District with available funds on hand in order to award certain construction contracts. Such construction contracts will be paid from the Series 2018 Bond proceeds in the future, at such times as construction is completed and the District is properly invoiced for the construction services.

Note: Does not include refundings. Total of spent and unspent amounts may differ from original issue amounts due to premiums, discounts, and interest earned.

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
COMBINED PRINCIPAL AND INTEREST REQUIREMENT
AS OF AUGUST 31, 2018

| Fiscal Year Ending | Principal | Interest | Total Requirement | Outstanding Debt Per Capita (239,905) |
|-------------------------------|-----------------------|-----------------------|------------------------------|--|
| 2019 | 32,890,000 | 41,871,141 | 74,761,141 | 312 |
| 2020 | 36,280,000 | 37,810,284 | 74,090,284 | 309 |
| 2021 | 37,065,000 | 37,223,535 | 74,288,535 | 310 |
| 2022 | 33,940,000 | 36,563,842 | 70,503,842 | 294 |
| 2023 | 42,135,000 | 34,959,831 | 77,094,831 | 321 |
| 2024 | 44,425,000 | 32,981,064 | 77,406,064 | 323 |
| 2025 | 46,500,000 | 30,911,790 | 77,411,790 | 323 |
| 2026 | 48,660,000 | 28,753,018 | 77,413,018 | 323 |
| 2027 | 50,635,000 | 26,457,875 | 77,092,875 | 321 |
| 2028 | 52,995,000 | 24,094,575 | 77,089,575 | 321 |
| 2029 | 53,595,000 | 21,730,213 | 75,325,213 | 314 |
| 2030 | 53,795,000 | 19,299,975 | 73,094,975 | 305 |
| 2031 | 56,340,000 | 16,752,250 | 73,092,250 | 305 |
| 2032 | 58,535,000 | 14,223,750 | 72,758,750 | 303 |
| 2033 | 61,000,000 | 11,759,675 | 72,759,675 | 303 |
| 2034 | 33,670,000 | 9,757,500 | 43,427,500 | 181 |
| 2035 | 35,235,000 | 8,196,000 | 43,431,000 | 181 |
| 2036 | 36,815,000 | 6,616,575 | 43,431,575 | 181 |
| 2037 | 38,455,000 | 4,974,225 | 43,429,225 | 181 |
| 2038 | 40,220,000 | 3,210,900 | 43,430,900 | 181 |
| 2039 | 24,150,000 | 1,775,000 | 25,925,000 | 108 |
| 2040 | 14,535,000 | 897,400 | 15,432,400 | 64 |
| 2041 | 11,080,000 | 277,000 | 11,357,000 | 47 |
| Totals | \$ 942,950,000 | \$ 451,097,418 | \$1,394,047,418 | \$ 5,811 |

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
GENERAL OBLIGATION BONDS
AS OF AUGUST 31, 2018

| Series | Amount of Original Issue | Maturity Date | Beginning Balance | Additions | Reductions | Defeased or Refunded | Ending Balance | Outstanding Debt Per Capita (239,905) |
|---|--------------------------------|------------------|------------------------------|------------------------------|-------------------------------|-------------------------|------------------------------|--|
| Series 2004A Unlimited Tax Schoolhouse Bonds - \$73,845,000 Refunding Bonds - \$126,560,000 | \$ 200,405,000 | 2026 | \$ 79,715,000 | \$ - | \$ (18,480,000) | \$ - | \$ 61,235,000 | \$ 255 |
| Series 2009 Unlimited Tax School Building Bonds | 65,670,000 | 2033 | 970,000 | - | (970,000) | - | - | - |
| Series 2010 Refunding Bonds | 4,780,000 | 2022 | 1,290,000 | - | (635,000) | - | 655,000 | 3 |
| Series 2010A Refunding Bonds | 21,270,000 | 2027 | 18,400,000 | - | (725,000) | - | 17,675,000 | 74 |
| Series 2011 Refunding Bonds | 31,915,000 | 2025 | 18,345,000 | - | (920,000) | - | 17,425,000 | 73 |
| Series 2012 Refunding Bonds | 82,755,000 | 2028 | 81,190,000 | - | (1,785,000) | - | 79,405,000 | 331 |
| Series 2012A Refunding Bonds | 81,950,000 | 2029 | 57,610,000 | - | (1,885,000) | - | 55,725,000 | 232 |
| Series 2012B (Taxable) Refunding Bonds | 52,810,000 | 2026 | 52,215,000 | - | - | - | 52,215,000 | 218 |
| Series 2013A Unlimited Tax School Building Bonds | 45,945,000 | 2029 | 42,880,000 | - | (1,290,000) | - | 41,590,000 | 173 |
| Series 2013B Variable Rate Unlimited Tax School Building Bonds | 144,470,000 | 2038 | 144,470,000 | - | - | - | 144,470,000 | 602 |
| Series 2014 Unlimited Tax School Building Bonds - \$87,400,000 Refunding Bonds - \$12,595,000 | 99,995,000 | 2039 | 97,760,000 | - | (1,710,000) | - | 96,050,000 | 400 |
| Series 2015A Unlimited Tax School Building Bonds - \$56,175,000 Refunding Bonds - \$112,655,000 | 168,830,000 | 2040 | 167,445,000 | - | (1,460,000) | - | 165,985,000 | 692 |
| Series 2015B Refunding Bonds | 11,600,000 | 2029 | 11,600,000 | - | - | - | 11,600,000 | 48 |
| Series 2016 Refunding Bonds | 45,170,000 | 2033 | 44,825,000 | - | (875,000) | - | 43,950,000 | 183 |
| Series 2018 Unlimited Tax School Building Bonds | 154,970,000 | 2041 | - | 154,970,000 | - | - | 154,970,000 | 646 |
| Totals | <u>\$ 1,212,535,000</u> | | <u>\$ 818,715,000</u> | <u>\$ 154,970,000</u> | <u>\$ (30,735,000)</u> | <u>\$ -</u> | <u>\$ 942,950,000</u> | <u>\$ 3,931</u> |

CLEAR CREEK INDEPENDENT SCHOOL DISTRICT
BOND REFUND SAVINGS HISTORY
AS OF AUGUST 31, 2018

| Series | Amount Refunded | Bond Refund Savings | Savings as a Percent of Amount Refunded | Savings Per Capita (239,905) |
|------------------------------|------------------------------|-----------------------------|--|------------------------------------|
| Series 2002 Refunding Bonds | 73,970,000 | 3,944,875 | 5.3% | 16 |
| Series 2004A Refunding Bonds | 126,560,000 | 5,931,006 | 4.7% | 25 |
| Series 2008 Refunding Bonds | 17,170,000 | 1,203,699 | 7.0% | 5 |
| Series 2010 Refunding Bonds | 4,780,000 | 694,343 | 14.5% | 3 |
| Series 2010A Refunding Bonds | 21,270,000 | 1,825,602 | 8.6% | 8 |
| Series 2011 Refunding Bonds | 31,915,000 | 1,762,781 | 5.5% | 7 |
| Series 2012 Refunding Bonds | 82,755,000 | 6,414,867 | 7.8% | 27 |
| Series 2012A Refunding Bonds | 81,950,000 | 7,204,060 | 8.8% | 30 |
| Series 2012B Refunding Bonds | 52,810,000 | 6,796,814 | 12.9% | 28 |
| Series 2014 Refunding Bonds | 12,595,000 | 1,191,078 | 9.5% | 5 |
| Series 2015A Refunding Bonds | 112,655,000 | 15,099,492 | 13.4% | 63 |
| Series 2015B Refunding Bonds | 11,600,000 | 1,308,389 | 11.3% | 5 |
| Series 2016 Refunding Bonds | 45,170,000 | 12,119,200 | 26.8% | 51 |
| Totals | <u>\$ 675,200,000</u> | <u>\$ 65,496,206</u> | <u>9.7%</u> | <u>\$ 273</u> |