



DEBT TRANSPARENCY REPORT TEMPLATE

HB 1378

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Debt Transparency Report

House Bill 1378 was passed in the 84th Legislative Session and was effective June 1, 2016. School Districts are annually required to compile and report on specific debt/financial information as of the last day of the preceding fiscal year (see CFA-Legal). The information must be filed within 210 days of the end of the district's fiscal year in 2016 and thereafter, within 180 days of the most recently completed fiscal year.

Report of Debt Information

A district shall annually compile and report the following financial information:

1. As of the last day of the preceding fiscal year, debt obligation information for the district that must state:
 - a. The amount of all authorized debt obligations – obligations authorized to be issued by an issuer (includes voter and non-voter approved debt obligations, debt paid from general and debt service funds, leases for items allowed to issue debt such as buildings, buses, etc.);
 - b. The principal of all outstanding debt obligations – total amount borrowed (par) that have yet to be repaid;
 - c. The principal of each outstanding debt obligation – the amount borrowed that has yet to be repaid for each individual debt obligation or bond series (indicate type of bond such as school building, refunding, etc.);
 - d. The combined principal and interest required to pay all outstanding debt obligations on time and in full – total amount borrowed (par) that has yet to be repaid plus interest;
 - e. The combined principal and interest required to pay each outstanding debt obligation on time and in full – the amount borrowed that has yet to be repaid plus interest for each individual debt obligation or bond series;
 - f. The amounts required by items a–e limited to authorized and outstanding debt obligations secured by ad valorem taxation (pledge of property taxes), expressed as a total amount and as a per capita amount – amounts in a-e on a per capita/population basis (year for population figures should match fiscal year reported on, if possible); and
 - g. For each debt obligation – name (series) of individual debt obligation:
 - (1) The issued and unissued amount – amount from each authorization that has been borrowed (issued) and amount not yet borrowed;
 - (2) The spent and unspent amount – portion of total proceeds for each debt obligation (series) that has been spent and remains unspent;

- (3) The maturity date – final payment date of principal and interest; and
 - (4) The stated purpose for which the debt obligation was authorized – reason for the debt issuance as defined in ballot language or official statement.
2. The current credit rating given by any nationally recognized credit rating organization to debt obligations of the district;
 3. Any other information that the district considers relevant or necessary to explain the values required by items 1a–f above, including:
 - a. An explanation of the payment sources for the different types of debt – debt service fund or other payment source; and
 - b. A projected per capita amount of an amount required by item 1f as of the last day of the maximum term of the most recent debt obligation issued by the district.

Instead of replicating in the annual report information that is posted separately on a district’s Internet website, the district may provide in the report a direct link to, or a clear statement describing the location of, the separately posted information.

Posting Requirements

Districts shall either submit to the Comptroller or post on the District’s transparency area of its website certain debt related information.

A district’s board of trustees shall take action to ensure that:

1. The district’s annual report is made available for inspection by any person and is posted continuously on the district’s Internet website (must go to Comptroller’s website at <https://www.comptroller.texas.gov/transparency/local/hb1378/apply.php> and provide link to district’s report) until the district posts the next annual report; and
2. The contact information for the main office of the district is continuously posted on the website, including the physical address, the mailing address, the main telephone number, and an e-mail address.

As an alternative to providing an annual report, a district may provide to the comptroller the information described above and any other related information required by the comptroller in the form and in the manner prescribed by the comptroller at http://www.texastransparency.org/Local_Government/HB1378/. The comptroller shall post the information on the comptroller’s Internet website. If the district maintains an Internet website, the district shall provide a link from the website to the location on the comptroller’s website where the district’s financial information may be viewed.

Charter Schools

Open-enrollment charter schools operated by entities that are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code are not subject to the reporting requirements enacted by HB 1378. However, other charter schools will be required to comply with HB 1378 to the extent that the school's charter holder is not exempt from taxation under Section 501(c)(3). Charter schools required under §140.008 to compile and report outstanding debt obligations will likely include those organized under:

- Texas Education Code Chapter 12, Subchapter B (“Home-Rule School District Charter”);
- Texas Education Code Chapter 12, Subchapter C (“Campus or Campus Program Charter”);
- Texas Education Code Chapter 12, Subchapter E (“College or University or Junior College Charter School”); and
- Open-enrollment charter schools operated by certain public institutions of higher education or other governmental entities as described by Texas Education Code Chapter 12, Subchapter D (“Open-Enrollment Charter School”), Section 12.101 (“Authorization”).

MALTA INDEPENDENT SCHOOL DISTRICT
DEBT TRANSPARENCY REPORT
AUGUST 31, 2016

Malta Independent School District
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New Boston, Texas 75570
(903)667-2950
bbobbitt@maltaisd.net

MALTA INDEPENDENT SCHOOL DISTRICT
 APPROVED BOND AUTHORIZATIONS BY VOTERS

Authorization	Issued	Unissued	Total Authorization Amount	Authorization Per Capita (747)	Purpose for which Debt Obligation was Authorized	Repayment Source	
2011	\$995,000		995,000		92.565	Construction and equipment for school buildings	a.
	-	-		-			
	-	-		-			
	-	-		-			
	-	-		-			
Total			<u><u>\$995,000</u></u>	-			

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:

<u>Permanent School Fund Rating</u>	<u>Underlying Credit Rating</u>
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Moody's Investors Service: AAA

Standard & Poor's Rating: AAA

Fitch Ratings: AAA

Per Capita Information:

Per capita 747
 Year 2011
 Source-Municipal Advisory Council

MALTA INDEPENDENT SCHOOL DISTRICT
 COMBINED PRINCIPAL AND INTEREST REQUIREMENT R
 AUGUST 31, 2016

Fiscal Year Ending	Principal Value At Maturity	Interest Through Maturity	Total Requirements Through Maturity	Outstanding Debt Per Capita (XXX,XXX)
2016	850,000	28,419	73,419	
	\$ -	\$ -	\$ -	\$ -
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
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	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Totals	\$850,000	-28,419 \$	-73,419 \$	-
	-	-	-	-

