

Petrolia Consolidated ISD
Debt Obligation Reporting under Texas Local Government Code, Section 140.008
as of August 31, 2017

Contact Information:

Political subdivision name: Petrolia Consolidated ISD
 Political subdivision type: Independent School District
 Political subdivision physical address: 701 S. Prairie Ave, Petrolia, TX 76377
 Political subdivision mailing address: PO Box 176, Petrolia, TX 76377
 Political subdivision main telephone number: (940) 524-3555
 Most recently completed fiscal year for which data will be reported on this form: 09/01/2016 - 08/31/2017
 Person responsible for this report: Theresa Harrison, Business Manager
 Email address for person responsible for this report: theresa.harrison@petroliacisd.net

Summary of Debt Obligations:

Total authorized debt obligations: \$ 4,397,667
 Total principal of all outstanding debt obligations: \$ 3,961,172
 Combined principal and interest required to pay all outstanding debt obligations on time and in full: \$ 4,778,083
 Total authorized debt obligations secured by ad valorem taxation: \$ 3,365,000
 Total principal of all outstanding debt obligations secured by ad valorem taxation: \$ 3,125,000
 Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full: \$ 3,798,513
 Total authorized debt obligations secured by ad valorem taxation expressed as a per capita amount: \$ 1,469
 Total principal of outstanding debt obligations secured by ad valorem taxation as a per capita amount: \$ 1,364
 Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full as a per capita amount: \$ 1,658
 Population total used to calculate per capita figures: 2,291
 Source and year of data used to calculate per capita figures: Municipal Advisory Council of Texas, 2017

Individual Debt Obligations:

Outstanding Debt Obligation	Principal Issued	Principal Outstanding	Combined Principal and Interest Required to Pay Each Outstanding Debt Obligation on Time and in Full	Final Maturity Date	Secured in Any Way by Ad Valorem Taxes?	Total Proceeds Received	Proceeds Spent	Proceeds Unspent	Official Stated Purpose for Which the Debt Obligation Was Authorized	Current Credit Rating		Repayment Source
										S&P	Unrated?	
1 Capital Lease	\$ 89,267	\$ 29,772	\$ 30,320	12/01/2017	No	89,267	89,267	-	1 School Bus	-	Yes	General Fund
2 Capital Lease	\$ 123,400	\$ 123,400	\$ 128,869	05/31/2020	No	123,400	123,400	-	2 School Buses	-	Yes	General Fund
3 Limited Maintenance Tax Notes, Series 2014	820,000	\$ 683,000	\$ 820,381	02/15/2029	No	820,000	820,000	-	see note 1 below	-	Yes	General Fund
4 Unlimited Tax School Refunding Bonds, Series 2015	\$ 3,365,000	\$ 3,125,000	\$ 3,798,513	02/15/2030	Yes	3,365,000	3,365,000	-	see note 2 below	A	No	Debt Service
Totals	\$ 4,397,667	\$ 3,961,172	\$ 4,778,083			\$4,397,667	\$4,397,667	-				

Note (1) Stated purpose for which Series 2014 Notes were authorized: To (i) capital maintenance expense(turf replacement) and (ii) payment of professional services

Note (2) Stated purpose of which Series 2015 Bonds were authorized: To (i) the discharge and final payment of certain obligations of the district and (ii) paying cost of issuing the bonds

Explanation of Repayment Sources:

- (a) General Fund - accounts for revenues from local maintenance taxes (M&O), other local sources, foundation entitlements, and other Foundation School Program sources.
- (b) 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.