

Splendor Independent School District

Notes to the Financial Statements

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 67,310,000	\$ -	\$ (4,170,000)	\$ 63,140,000	\$ 4,335,000
For Issuance premiums (CIB's)	4,861,909	-	(263,542)	4,598,367	-
Total bonds payable, net	72,171,909	-	(4,433,542)	67,738,367	4,335,000
Compensated absences	53,000	(1,926)	(9,324)	41,750	41,750
Net pension liability	6,969,463	7,069,310	(809,658)	13,229,115	-
Net OPEB liability	11,390,796	3,964,124	(209,256)	15,145,664	-
Governmental activities long-term liabilities	\$ 90,585,168	\$ 11,031,508	\$ (5,461,780)	\$ 96,154,896	\$ 4,376,750

General Obligation Bonds

The District issues general obligation bonds to provide funds for the construction and equipment of school buildings (BLDG) and to refund general obligation bonds (REF). General obligation bonds are direct obligations and pledge the full faith and credit of the District. The following is a summary of changes in the general obligation bonds for the fiscal year.

Series	Interest Rate	Original Issue	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
2002 BLDG	4.25-6.25%	\$ 13,870,000	2032	\$ 1,900,000	\$ -	\$ -	\$ 1,900,000
2011 REF	2.00-4.00%	9,320,000	2030	7,610,000	-	(515,000)	7,095,000
2013 BLDG	2.00-4.00%	13,500,000	2043	12,355,000	-	(310,000)	12,045,000
2015 REF	2.00-4.00%	3,530,000	2033	3,090,000	-	(155,000)	2,935,000
2016A REF	2.00-5.00%	14,315,000	3039	13,880,000	-	(440,000)	13,440,000
2016B BLDG & REF	2.00-5.00%	32,225,000	2037	28,475,000	-	(2,750,000)	25,725,000
Total general obligation bonds				\$ 67,310,000	\$ -	\$ (4,170,000)	\$ 63,140,000

Splendora Independent School District

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Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total Requirements
2020	\$ 4,335,000	\$ 2,401,630	\$ 6,736,630
2021	4,515,000	2,231,430	6,746,430
2022	4,710,000	2,055,705	6,765,705
2023	4,920,000	1,845,855	6,765,855
2024	2,495,000	1,627,280	4,122,280
2025	2,610,000	1,523,180	4,133,180
2026	2,725,000	1,417,280	4,142,280
2027	2,825,000	1,307,486	4,132,486
2028	2,930,000	1,200,299	4,130,299
2029	3,035,000	1,099,299	4,134,299
2030	3,130,000	1,007,511	4,137,511
2031	3,355,000	910,537	4,265,537
2032	3,375,000	790,188	4,165,188
2033	2,495,000	651,688	3,146,688
2034	2,320,000	558,300	2,878,300
2035	2,415,000	468,150	2,883,150
2036	2,500,000	374,300	2,874,300
2037	2,595,000	286,687	2,881,687
2038	1,515,000	195,725	1,710,725
2039	1,570,000	147,225	1,717,225
2040	655,000	96,950	751,950
2041	680,000	74,025	754,025
2042	705,000	50,225	755,225
2043	730,000	25,550	755,550
Totals	\$ 63,140,000	\$ 22,346,505	\$ 85,486,505

As of June 30, 2019, the District did not have any authorized but unissued bonds.

The District defeased certain outstanding bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the liability for the defeased bonds are not included in the District's financial statements. There were no outstanding defeased bonds as of June 30, 2019.

F. Fund Balance

Other committed fund balance includes the following commitments of funds:

Other governmental funds:	
Campus activity funds	\$ 197,976
Total other committed fund balance	\$ 197,976