



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2017)

Table with 2 columns: Description and Amount. Includes Net Taxable Assessed Valuation, GO Debt payable from Ad Valorem Taxes, and Net Debt.

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 1.18% of the 2017-2018 annual debt service requirement from State Aid.

Net Debt Per Net Taxable Assessed Valuation - 2.23%
Net Debt Per Sq mile - \$495,605.72
Net Debt Per Capita - \$1,008.82
Net Debt Per ADA - \$7,444.22

Net Taxable Assessed Valuation Per Capita - \$45,305.96
Net Taxable Assessed Valuation Per ADA - \$334,318.27
2009-2010 ADA-13,695; 2010 Pop Est-94,460
2017-2018 ADA-13,700; 2018 Pop Est-101,094
Area: 205.78 Sq mile

PAYMENT RECORD

The District has not defaulted since 1939 when defaults were corrected without refunding.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 08/31/2017*. Rows for years 2012-2017.

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and Totals.

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on 05/18/1968 pursuant to the provisions of Art. 2784e-1. Texas Revised Civil Statutes annotated, as amended. Article 2784e-1 provides for a reduction to the District's maximum M&O tax rate of \$0.10 for each one percent (1%) or major fraction thereof increase in bonded indebtedness beyond seven percent (7%) of assessed valuation of property in the District. This limitation is capped when the District's bonded indebtedness is ten percent (10%) (or greater) of the District's assessed valuation, which would result in an annual maximum M&O tax rate of \$1.20. For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser

of (A) \$1.50, or such lower maximum rate as described in the preceding sentence, and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2017)

U/L Tax Sch Bldg Bds Ser 2009A

Tax Treatment: Tax Exempt
Original Issue Amount \$116,999,985.00
Dated Date: 03/15/2009
Sale Date: 03/24/2009
Delivery Date: 04/23/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 05/01/2009

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities
Co-Manager: Edward Jones
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: Raymond James & Associates, Inc.
Co-Manager: RBC Capital Markets
Co-Manager: Wachovia Bank, N.A.

Insurance: Assured Guaranty Corp

Use of Proceeds: School Building.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/15/2018 and 02/15/2019.

Call Option: Non Callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2015-A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2020 to 2034.

U/L Tax Ref Bds Ser 2015-A

Tax Treatment: Tax Exempt
Original Issue Amount \$96,589,982.00
Dated Date: 01/01/2015
Sale Date: 12/18/2014
Delivery Date: 01/15/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE

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Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2015

Paying Agent: US Bank N.A., Houston, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Edward Jones
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Table with columns: U/L Tax Sch Bldg Bds Ser 2009A, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates.

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists current interest bonds with their respective terms.

Premium Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Lists premium capital appreciation bonds.

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2025 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2024 @ par.

CABs: Non-callable

U/L Tax Ref Bds Ser 2015-B

Tax Treatment: Tax Exempt
Original Issue Amount \$3,350,000.00
Dated Date: 01/01/2015
Sale Date: 12/18/2014
Delivery Date: 01/15/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: US Bank N.A., Houston, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Edward Jones
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Table with columns: U/L Tax Ref Bds Ser 2005, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded maturities for U/L Tax Ref Bds Ser 2005.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists current interest bonds for U/L Tax Ref Bds Ser 2005.

Call Option: Non Callable

Grand Total =====> \$105,829,981.50

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Shows bond debt service schedule from 08/31/18 to 08/31/31.

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08/31/32	8,085,000.00	848,300.00	8,933,300.00
08/31/33	8,410,000.00	518,400.00	8,928,400.00
08/31/34	8,755,000.00	175,100.00	8,930,100.00

	105,829,981.50	46,799,368.50	152,629,350.00
=====			

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2018	4,460,000.00	04.21%
08/31/2019	4,675,000.00	08.63%
08/31/2020	3,579,981.50	12.01%
08/31/2021	4,940,000.00	16.68%
08/31/2022	4,975,000.00	21.38%
08/31/2023	5,235,000.00	26.33%
08/31/2024	5,500,000.00	31.53%
08/31/2025	5,780,000.00	36.99%
08/31/2026	6,080,000.00	42.73%
08/31/2027	6,390,000.00	48.77%
08/31/2028	6,720,000.00	55.12%
08/31/2029	7,060,000.00	61.79%
08/31/2030	7,420,000.00	68.80%
08/31/2031	7,765,000.00	76.14%
08/31/2032	8,085,000.00	83.78%
08/31/2033	8,410,000.00	91.73%
08/31/2034	8,755,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2018		\$9,133,350
I&S Fds all G.O. issues 08/31/2017	\$3,844,236	
2017 I&S Fund Tax Levy @ 90%	7,007,645	
Tier III	21,264	
IFA	86,910	

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2017	Governmental Activities 08/31/2016
ASSETS		
Current Assets	\$43,934,175	\$45,809,615
Capital Assets	\$205,067,805	\$201,414,481
Other Assets	\$15,098,049	\$14,132,543
Total Assets	\$264,100,029	\$261,356,639
DEFERRED OUTFLOWS		
	\$23,681,099	\$26,946,654
LIABILITIES		
Current Liabilities	\$12,099,064	\$8,144,167
Current Long Term Liabilities	\$4,490,000	\$4,880,000
Long Term Liabilities	\$143,192,346	\$148,017,648
Total Liabilities	\$159,781,410	\$161,041,815
DEFERRED INFLOWS		
	\$1,625,717	\$2,016,251
NET POSITION		
Invested in Capital Asset	\$97,955,870	\$90,140,840
Restricted	\$6,863,019	\$6,861,596

Unrestricted	\$21,555,112	\$28,242,791
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Total Net Position	\$126,374,001	\$125,245,227

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 thru 2017. The 83rd Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015. The 84th Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2016 and 2017.

Contribution Rates Plan Fiscal Year	2017	2016
Member	7.7%	7.2%
Employer	6.8%	6.8%

Reporting Year*	08-31-2017	08-31-2016
Net Pension Liability		
Beginning of Year	\$27,094,755	\$13,017,820
Additional Contributions	(\$4,604)	\$0
Total Pension Expense	\$4,410,517	\$5,307,317
Total Deferred Outflows	\$11,871,032	\$13,052,670
Total Deferred Inflows	\$4,599,953	\$2,013,413
This Year's Contributions	(\$2,314,992)	\$2,269,639
Net Pension Liability		
End of Year	\$27,533,250	\$27,094,755

	Contributions Required and Made
2017 Member (Employee)	\$6,020,394
Contributing Agency (State)	\$4,089,557
2017 Employer	\$2,348,191

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For the year ended August 31, 2017, the District recognized pension expense of \$5,037,544 and revenue of \$5,037,544 for support provided by the State.

	08-31-2017	08-31-2016
District's Proportion of the Net Pension Liability	0.07286143%	0.07665000%
District's Proportion Share of the Net Pension Liability	\$27,533,250	\$27,094,755
State's Proportion Share of the District's Net Pension Liability	\$48,542,407	\$46,073,448
Total	\$76,075,657	\$73,168,203
District's Covered-Employee Payroll	\$78,244,552	\$75,523,372
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	35.19%	35.88%
TRS net position as a percentage of the total pension liability	78.00%	78.48%
Plan's net pension liability as a percentage of covered - employee payroll	97.23%	96.88%
	2017	2016
Contractually Required Contributions	\$2,348,191	\$2,314,992
Contributions in Relation to the Contractual Required Contributions	(\$2,348,191)	(\$2,314,992)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$78,186,792	\$78,244,552
Contributions as a Percentage of Covered Employee Payroll	3.00%	2.96%

* Based on measurement period of the previous fiscal year.

Source: San Angelo Independent School District Audit 8/31/2017

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2017)

The District reports additional debt in the principal amount of \$28,485,842 under Govt Activities as follows:

	Amount Outstanding	Reported Under	
Compensated Absences Pension Liability*	\$952,592	Govt Activities	
	\$27,533,250	Govt Activities	

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
San Angelo, City of	\$42,300,681	09/30/17	97.18	\$41,107,802
Tom Green Co	59,257,925	09/30/16	70.69	41,889,427
Total Overlapping Debt:				\$82,997,229
San Angelo ISD		08/31/17		\$0
Total Direct and Overlapping Debt:				\$82,997,229
Total Direct and Overlapping Debt % of A.V.:				1.81%

Total Direct and Overlapping Debt per Capita: \$821

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

San Angelo ISD includes the City of San Angelo, the county seat of Tom Green County and the economic, educational, and medical center of the West Texas area. The City's 2010 census was 93,200, an increase of 5.38% since 2000.

COUNTY CHARACTERISTICS: Tom Green County, located in central Texas, was created from the Bexar District in 1874 and organized in 1875. The county seat, San Angelo, has been called the "Sheep and Wool Capital of the World" since the 1930s.

COUNTY SEAT: San Angelo

2010 census: 110,224 increasing 6.0% since 2000
 2000 census: 104,010 increasing 5.6% since 1990
 1990 census: 98,458

ECONOMIC BASE

Mineral: oil and natural gas.

Industry: trade, medical center, government, education and agribusiness.

Agricultural: small grains, sheep, milo, irrigation, goats, cotton and cattle.

OIL AND GAS - 2016

The oil production for this county accounts for 0.04% of the total state production. The county ranks 113 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.01% of the total state production. The county ranks 142 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Oil	415,518 BBL	-8.84
2015	Oil	389,258 BBL	-6.32
2016	Oil	397,545 BBL	2.13

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Casinghead	1,756,010 MCF	34.48
2015	Casinghead	1,640,592 MCF	-6.57
2016	Casinghead	1,611,334 MCF	-1.78

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	GW Gas	936,193 MCF	-12.17
2015	GW Gas	673,044 MCF	-28.11
2016	GW Gas	589,381 MCF	-12.43

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Condensate	7,451 BBL	-14.43
2015	Condensate	10,687 BBL	43.43
2016	Condensate	14,066 BBL	31.62

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2014	San Angelo State Park	60,553 Visitors
2015	San Angelo State Park	57,374 Visitors
2016	San Angelo State Park	60,638 Visitors

CIVIL / MILITARY PERSONNEL (US Department of Defense)

Year	Description	Volume
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2014 Goodfellow Air Force Base 3,624 Members

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings, 2016, 2015, 2014

MAJOR COLLEGES AND UNIVERSITIES: Angelo State University

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees

(a)Source: CAFR dated 08/31/2017

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V.

Table with 3 columns: Rank, Company Name, Amount, Percentage

FINANCE CONNECTED OFFICIALS

Board President
Lanny Layman
1621 University Avenue
San Angelo, TX 76904-5164

Superintendent
Dr. Carl Dethloff
1621 University Avenue
San Angelo, TX 76904-5164

Ass't Superintendent/Business
Dr. Jeff Bright
1621 University Avenue
San Angelo, TX 76904-5164

Chief Appraiser-Tax A/C
Bill Benson
Tom Green County Appraisal District
2302 Pulliam St.
San Angelo, TX 76905

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