



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2019)

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

Net Debt Per Net Taxable Assessed Valuation - 1.49%
Net Debt Per Sq mile - \$442,535.93
Net Debt Per Capita - \$910.76
Net Debt Per ADA - \$6,720.67

Net Taxable Assessed Valuation Per Capita - \$61,149.29
Net Taxable Assessed Valuation Per ADA - \$451,232.15
2009-2010 ADA-13,695; 2010 Pop Est-94,460
2020-2021 ADA-13,550; 2021 Pop Est-99,988
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 08/31/2019*. Rows for years 2014-2020.

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.
** Collections as of June 30, 2020.

Table with 5 columns: Tax Rate Distribution, 2019, 2018, 2017, 2016. Rows for Operations, I&S, and Totals.

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on May 18, 1968, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended. For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is,

generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2019)

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

Paying Agent: U.S. 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:
U/L Tax Sch Bldg Bds Ser 2009A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various bond issues from 2009A.

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for various bond maturities.

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for bond maturities.

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San Angelo ISD

(General Obligation Debt)

Tom Green County

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

CABs: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond amounts and maturity dates.

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: U.S. 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:

U/L Tax Ref Bds Ser 2005

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

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Shows maturity dates and yields for U/L Tax Ref Bds Ser 2005.

Call Option: Non Callable

U/L Tax Ref Bds Taxable Ser 2020

Tax Treatment: Taxable
Original Issue Amount \$66,684,994.00
Dated Date: 08/15/2020
Sale Date: 08/13/2020
Delivery Date: 09/08/2020

Sale Type: Negotiated
NIC: 0.8841%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2021

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Piper Sandler & Co.
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: Raymond James
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding

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

U/L Tax Ref Bds Ser 2015-A

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and maturity dates for U/L Tax Ref Bds Ser 2015-A.

66,685,000.00

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists current interest bonds with maturity dates and yields.

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 02/15/2031 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2030 @ par.

CABs: Non-callable

Grand Total ==> \$96,694,975.95

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Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/20	3,579,981.50	5,551,568.50	9,131,550.00
08/31/21	6,230,000.00	2,902,389.11	9,132,389.11
08/31/22	5,590,000.00	2,737,996.75	8,327,996.75
08/31/23	5,875,000.00	2,457,646.75	8,332,646.75
08/31/24	6,165,000.00	2,163,171.75	8,328,171.75
08/31/25	6,470,000.00	1,854,071.75	8,324,071.75
08/31/26	1,844,994.45	6,485,777.30	8,330,771.75
08/31/27	6,765,000.00	1,560,471.75	8,325,471.75
08/31/28	7,045,000.00	1,284,271.75	8,329,271.75
08/31/29	7,330,000.00	996,771.75	8,326,771.75
08/31/30	7,625,000.00	697,671.75	8,322,671.75
08/31/31	7,845,000.00	484,569.13	8,329,569.13
08/31/32	7,975,000.00	357,973.38	8,332,973.38
08/31/33	8,105,000.00	220,858.88	8,325,858.88
08/31/34	8,250,000.00	74,868.75	8,324,868.75
Total	96,694,975.95	29,830,079.04	126,525,054.99

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
08/31/2020	3,579,981.50	03.70%
08/31/2021	6,230,000.00	10.15%
08/31/2022	5,590,000.00	15.93%
08/31/2023	5,875,000.00	22.00%
08/31/2024	6,165,000.00	28.38%
08/31/2025	6,470,000.00	35.07%
08/31/2026	1,844,994.45	36.98%
08/31/2027	6,765,000.00	43.97%
08/31/2028	7,045,000.00	51.26%
08/31/2029	7,330,000.00	58.84%
08/31/2030	7,625,000.00	66.73%
08/31/2031	7,845,000.00	74.84%
08/31/2032	7,975,000.00	83.09%
08/31/2033	8,105,000.00	91.47%
08/31/2034	8,250,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2020	\$9,131,550
I&S Fds all G.O. issues 08/31/2019	\$3,137,150
2019 I&S Fund Tax Levy @ 90%	7,890,110
Total	11,027,260

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2019	Governmental Activities 08/31/2018
ASSETS		
Current Assets	\$52,360,323	\$46,424,885
Capital Assets	\$198,839,265	\$203,188,840
Other Assets	\$3,768,750	\$10,898,420
Total Assets	\$254,968,338	\$260,512,145

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DEFERRED OUTFLOWS	\$36,274,776	\$19,921,357
LIABILITIES		
Current Liabilities	\$9,898,684	\$9,075,510
Current Long Term Liabilities	\$3,579,982	\$4,700,000
Long Term Liabilities	\$196,832,066	\$176,145,777
Total Liabilities	\$210,310,732	\$189,921,287
DEFERRED INFLOWS	\$18,621,443	\$22,002,741
NET POSITION		
Invested in Capital Asset	\$101,247,577	\$100,353,298
Restricted	\$6,399,823	\$6,089,743
Unrestricted	(\$45,336,461)	(\$37,933,567)
Total Net Position	\$62,310,939	\$68,509,474

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.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024.

	Contribution Rates Plan Fiscal Year	
	2019	2018
Member	7.7%	7.7%
State	6.8%	6.8%



Employer	-0-%	-0-%
PENSION FUND LIABILITY		
Reporting Year*	08-31-2019	08-31-2018
Net Pension Liability		
Beginning of Year	\$22,909,050	\$27,533,250
Additional Contributions	\$0	\$4,532
Total Pension Expense	\$5,598,851	\$9,116,454
Total Deferred Outflows	\$19,941,010	\$9,116,454
Total Deferred Inflows	\$4,576,346	\$7,430,154
This Year's Contributions	\$2,433,008	\$2,348,191
Net Pension Liability		
End of Year	\$39,753,257	\$22,909,050
	Contributions Required and Made	
2019 Member (Employee)	\$6,234,511	
Contributing Agency (State)	\$4,012,706	
2019 Employer	\$2,513,474	

For the year ended August 31, 2019, the District recognized pension expense of \$6,273,772 and revenue of \$6,273,772 for support provided by the State.

	08-31-2019	08-31-2018
District's Proportion of the Net Pension Liability	0.07222294%	0.07164762%
District's Proportion Share of the Net Pension Liability	\$39,753,257	\$22,909,050
State's Proportion Share of the District's Net Pension Liability	\$63,388,503	\$38,885,427
Total	\$103,141,760	\$61,794,477
District's Covered-Employee Payroll	\$79,008,268	\$78,186,792
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	50.32%	29.30%
TRS net position as a percentage of the total pension liability	73.74%	82.17%
Plan's net pension liability as a percentage of covered - employee payroll	130.55%	79.03%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2019	2018
Contractually Required Contributions	\$2,513,474	\$2,432,983
Contributions in Relation to the Contractual Required Contributions	(\$2,513,474)	(\$2,432,983)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$80,967,583	\$79,008,268
Contributions as a Percentage of Covered Employee Payroll	3.10%	3.08%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

San Angelo ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS 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>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The 85th Legislature, in regular and special sessions, passed legislation that restructured TRS-Care and provided additional funding to address the solvency and affordability of TRS-Care. Beginning in fiscal year 2018, the state contribution to TRS-Care increased from 1.0 percent to 1.25 percent of public school payroll and the district contribution increased from 0.55 percent to 0.75 percent. Active employee contributions remained unchanged at 0.65 percent.

	Contribution Rates	
	2019	2018
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$713,017	\$703,899
Current Fiscal Year Member Contributions	\$526,291	\$513,556
Measurement Year NECE On-Behalf Contributions	\$888,976	\$691,463

For the year ended August 31, 2019, the District recognized OPEB expense of \$2,322,120 and revenue of \$2,322,120 for support provided by the State.

Reporting Period Ended*	08/31/2019	08/31/2018
District's proportion share of the net OPEB liability (asset)	0.1020374%	0.0994797%
District's proportionate share of the net OPEB liability (asset)	\$50,948,192	\$43,259,984
State's proportionate share of the net OPEB liability (asset) associated with the District	\$63,840,103	\$57,836,255
Total	\$114,788,295	\$101,096,239
District's covered-employee payroll	\$79,008,268	\$78,186,792
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	64.48%	55.33%
Plan fiduciary net position as a percentage of the total OPEB liability	1.57%	0.91%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2019	08/31/2018
Contractually required contribution	\$713,017	\$703,899
Contributions in relation to the contractually required contribution	(\$713,017)	(\$703,899)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$80,967,583	\$79,008,268
Contribution as a percentage of covered-employee payroll	0.88%	0.89%

Source: San Angelo ISD's Comprehensive Annual Financial Report dated August 31, 2019.

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NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2019)

The District reports additional debt in the principal amount of \$476,529 under Business Activities and \$91,391,174 under Govt Activities as follows:

Table with columns: Amount Outstanding, Next Year's Requirements, Reported Under, and Description (Loan, Pension Liability, OPEB Liability, Compensated Absences).

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, and Ovlp Amt. Includes San Angelo, City of and Tom Green Co.

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only.

08/15/2020 - FOS: \$66,684,994 U/L Tax Ref Bds Taxable Ser 2020

COVID-19: "The District continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the District."

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 - 2019

The oil production for this county accounts for 0.03% of the total state production. The county ranks 98 out of all the counties in Texas for oil production. The county ranks 141 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, and % Change From Previous Year for Oil production from 2016 to 2019.

CASINGHEAD (Texas Railroad Commission)

Table with columns: Year, Description, Volume, and % Change From Previous Year for Casinghead production from 2016 to 2019.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, and % Change From Previous Year for Gas Well production from 2016 to 2019.

CONDENSATE (Texas Railroad Commission)

Table with columns: Year, Description, Volume, and % Change From Previous Year for Condensate production from 2016 to 2019.

PARKS (Texas Parks & Wildlife)

Table with columns: Year, Description, and Volume for San Angelo State Park visitors from 2016 to 2019.

CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

Table with columns: Year, Description, and Volume for Goodfellow Air Force Base members in 2017.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, and % of Households with EBI above \$25K for 2018, 2017, and 2016.

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EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	47,902	\$536.9M	47,958	\$527.6M	47,580	\$504.7M
2nd Q:	N/A	N/A	47,866	\$530.1M	47,963	\$507.3M
3rd Q:	N/A	N/A	47,656	\$533.1M	48,111	\$510.6M
4th Q:	N/A	N/A	48,170	\$569.2M	48,563	\$548.1M

MAJOR COLLEGES AND UNIVERSITIES: Angelo State University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	1	10,568
2018	1	10,382
2017	1	10,362
2016	1	9,475
2015	1	8,343
2014	1	6,389
2013	1	6,538
2012	1	6,921
2011	1	7,084
2010	1	6,856
2009	1	6,383
2008	1	6,113

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. U.S. Well Service Industrial - Oil & Gas Drilling Services/Equipment	\$160,470,540	2.62%
2. AEP Texas Inc. Utility - Electric Utility/Power Plant	100,712,660	1.65%
3. Walmart/Sam's Commercial - Retail Store	78,699,650	1.29%
4. Ethicon Inc. Industrial - Industrial Manufacturing	67,097,434	1.10%
5. LCRA Transmission Service Utility - Electric Utility/Power Plant	60,004,038	0.98%
6. Nextier Mineral - Oil & Gas	42,793,260	0.70%
7. Hirschfeld Steel & Energy Industrial - Industrial Manufacturing	40,864,310	0.67%
8. San Angelo Hospital Healthcare - Hospital	29,185,520	0.48%
9. HEB Grocery Co., LP Commercial - Grocery Store	24,061,090	0.39%
10. Atmos Energy/Mid-Tex Division Utility - Natural Gas Utility	23,124,160	0.38%
Total:	\$627,012,662	10.26%

FINANCE CONNECTED OFFICIALS

Board President
Lanny Layman
1621 University Avenue
San Angelo, TX 76904-5164
Phone: 325-947-3838 Ext: 778
Fax: 325-944-0891
llayman@standardsales.com

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

The San Angelo ISD issued the following bonds to defease the debt detailed below.

	Amount	Dated
U/L Tax Ref Bds Taxable Ser 2020	\$66,684,994	08/15/2020

San Angelo ISD has entered into an escrow agreement with the following entity:

	Dated
U.S. Bank N.A., Dallas, TX	08/13/2020

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

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

Paying Agent: U.S. 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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026	6,080,000.00	5.0000%	2.450%
02/15/2027	6,390,000.00	5.0000%	2.530%
02/15/2028	6,720,000.00	5.0000%	2.630%
02/15/2029	7,060,000.00	5.0000%	2.680%
02/15/2030	7,420,000.00	5.0000%	2.730%
02/15/2031	7,765,000.00	4.0000%	3.230%

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



02/15/2032	8,085,000.00	4.0000%	3.280%
02/15/2033	8,410,000.00	4.0000%	3.330%
02/15/2034	8,755,000.00	4.0000%	3.380%
-----\$66,685,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	6,080,000.00	02/15/2026	5.000	Par	02/15/2024
	6,390,000.00	02/15/2027	5.000	Par	02/15/2024
	6,720,000.00	02/15/2028	5.000	Par	02/15/2024
	7,060,000.00	02/15/2029	5.000	Par	02/15/2024
	7,420,000.00	02/15/2030	5.000	Par	02/15/2024
	7,765,000.00	02/15/2031	4.000	Par	02/15/2024
	8,085,000.00	02/15/2032	4.000	Par	02/15/2024
	8,410,000.00	02/15/2033	4.000	Par	02/15/2024
	8,755,000.00	02/15/2034	4.000	Par	02/15/2024

LBM

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