



FINANCIAL STATEMENT

EFFECTIVE JULY 1, 2016, TEXAS CITY ISD ASSUMED LA MARQUE ISD. TEXAS CITY ISD ASSUMES AND IS LIABLE FOR ALL INDEBTEDNESS OF LA MARQUE ISD.

FINANCIAL STATEMENT (As of August 31, 2019)

Net Taxable Assessed Valuation ("A.V."), 2019	\$5,064,727,956(a)
GO Debt payable from Ad Valorem Taxes	\$215,165,000
Less: I&S Fund	12,989,994

Net Debt	\$202,175,006
	=====

(a) Includes \$72,761,332 under review.

Net Debt Per Net Taxable Assessed Valuation - 3.99%
 Net Debt Per Sq mile - \$2,601,994.93
 Net Debt Per Capita - \$5,188.36
 Net Debt Per ADA - \$26,740.85

Net Taxable Assessed Valuation Per Capita - \$129,974.80
 Net Taxable Assessed Valuation Per ADA - \$669,890.60
 2009-2010 ADA-5,320; 2010 Pop Est-27,325
 2018-2019 ADA-7,685; 2019 Pop Est-38,967
 Area: 77.70 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2019**
2014	\$3,960,387,445	1.2616	\$49,964,248	99.39	99.57
2015	5,032,695,549	1.2998	68,800,946	98.73	99.58
2016	4,538,847,275	1.4405	65,382,095	97.90	99.20
2017	4,618,250,749	1.4349	66,267,280	98.19	98.89
2018	4,847,800,053	1.5149	73,439,323	98.25	98.25
2019	5,064,727,956*	1.4133	71,579,800		(In process of collection)

* Includes \$72,761,332 for 2019 under review.

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

Tax Rate Distribution	2019	2018	2017	2016
Operations	\$1.0684	\$1.1700	\$1.1700	\$1.1700
I&S	0.3449	0.3449	0.2649	0.2705
	-----	-----	-----	-----
Totals	\$1.4133	\$1.5149	\$1.4349	\$1.4405

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 12/15/1956 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 8/31/2019)

U/L Tax Sch Bldg Bds Ser 2010A

Tax Treatment: Tax Exempt
 Original Issue Amount \$25,810,000.00
 Dated Date: 10/01/2010
 Sale Date: 09/01/2010
 Delivery Date: 10/06/2010
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2011

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: RBC Capital Markets, Houston, TX
 Lead Manager: Raymond James & Associates, Inc.
 Co-Manager: Edward Jones
 Co-Manager: First Southwest Company
 Co-Manager: Jefferies & Company
 Co-Manager: Southwest Securities

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2020	1,245,000.00	4.0000%	2.400%
08/15/2021	1,295,000.00	5.0000%	2.530%
08/15/2022	1,360,000.00	5.0000%	2.650%
08/15/2023	1,430,000.00	5.0000%	2.760%
08/15/2024	1,500,000.00	5.0000%	2.860%
08/15/2025	1,575,000.00	5.0000%	2.960%
08/15/2026	1,655,000.00	5.0000%	3.070%
08/15/2027	1,740,000.00	5.0000%	3.180%
08/15/2028	1,825,000.00	5.0000%	3.280%
08/15/2029	1,915,000.00	5.0000%	3.380%
08/15/2030	2,010,000.00	5.0000%	3.480%
			-----\$17,550,000.00

Call Option: Bonds maturing on 08/15/2021 to 08/15/2030 callable in whole or in part on any date beginning 08/15/2020 @ par.

U/L Tax Sch Bldg Bds Ser 2011

Tax Treatment: Bank Qualified
 Original Issue Amount \$8,845,000.00
 Dated Date: 04/01/2011
 Sale Date: 04/04/2011
 Delivery Date: 04/26/2011
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: RBC Capital Markets, Houston, TX
 Lead Manager: Wells Fargo Securities

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Co-Manager: Raymond James & Associates, Inc.

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2020	420,000.00	3.0000%	2.920%
08/15/2021	435,000.00	3.0000%	3.020%
08/15/2022	445,000.00	4.0000%	3.180%
08/15/2023	465,000.00	4.0000%	3.300%
08/15/2024	480,000.00	4.0000%	3.410%
08/15/2025	500,000.00	4.0000%	3.520%
08/15/2026	520,000.00	4.0000%	3.640%
08/15/2027	540,000.00	3.5000%	3.750%
08/15/2028	560,000.00	4.0000%	3.840%
08/15/2030T	1,185,000.00	4.0000%	4.030%
-----\$5,550,000.00			

Call Option: Bonds maturing on 08/15/2022 to 08/15/2028 and term bonds maturing on 08/15/2030 callable in whole or in part on any date beginning 08/15/2021 @ par.

Term Call: Term bonds maturing on 08/15/2030:

Mandatory Redemption Date	Principal Amount
08/15/2029	\$580,000
08/15/2030	\$605,000

Original Issuer: La Marque ISD (General Obligation Debt)

U/L Tax Ref Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$19,410,000.00
Dated Date:	12/01/2011
Sale Date:	11/14/2011
Delivery Date:	12/06/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2012

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Andrews Kurth L.L.P.
 Financial Advisor: Government Capital Securities Corporation, Southlake, TX
 Lead Manager: Piper Jaffray & Co.
 Co-Manager: First Public LLC
 Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Schhse & Ref Bds Ser 2003
(La Marque ISD (General Obligation Debt))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
990,000.00*	02/15/2016	4.375	Par	02/15/2013
1,735,000.00*	02/15/2017	5.375	Par	02/15/2013
1,830,000.00*	02/15/2018	5.375	Par	02/15/2013
1,935,000.00*	02/15/2019	5.375	Par	02/15/2013
2,040,000.00*	02/15/2020	5.375	Par	02/15/2013
2,150,000.00*	02/15/2021	5.000	Par	02/15/2013
2,260,000.00*	02/15/2022	5.250	Par	02/15/2013
4,870,000.00*	02/15/2024	5.000	Par	02/15/2013
2,630,000.00*	02/15/2025	5.000	Par	02/15/2013

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	1,905,000.00	5.0000%	2.450%
02/15/2021	2,005,000.00	5.0000%	2.600%
02/15/2022	2,100,000.00	5.0000%	2.800%
02/15/2023	2,210,000.00	5.0000%	2.960%
02/15/2024	2,310,000.00	5.0000%	3.120%
02/15/2025	2,445,000.00	5.0000%	3.260%
-----\$12,975,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2021 @ par.

U/L Tax Ref Bds Ser 2015

Tax Treatment:	Tax Exempt
Original Issue Amount	\$44,050,000.00
Dated Date:	03/01/2015
Sale Date:	03/19/2015
Delivery Date:	04/16/2015
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2015

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
 Lead Manager: George K. Baum & Company
 Co-Manager: Coastal Securities, Inc.
 Co-Manager: Raymond James
 Underwriter's Counsel: Bates & Coleman, Houston, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2008	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	2,640,000.00	08/15/2018	4.000	Par	08/15/2017
	2,745,000.00	08/15/2019	4.000	Par	08/15/2017
	2,855,000.00	08/15/2020	4.000	Par	08/15/2017
	2,970,000.00	08/15/2021	4.000	Par	08/15/2017
	3,090,000.00	08/15/2022	4.000	Par	08/15/2017
	3,210,000.00	08/15/2023	5.000	Par	08/15/2017
	6,910,000.00	08/15/2025	5.000	Par	08/15/2017
	3,720,000.00	08/15/2026	4.375	Par	08/15/2017
	16,605,000.00	08/15/2030	4.500	Par	08/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2020	2,825,000.00	3.0000%	1.580%
08/15/2021	2,910,000.00	5.0000%	1.780%
08/15/2022	3,055,000.00	2.0000%	2.020%
08/15/2023	3,115,000.00	4.0000%	2.180%
08/15/2024	3,235,000.00	5.0000%	2.280%
08/15/2025	3,400,000.00	5.0000%	2.340%
08/15/2026	3,575,000.00	5.0000%	2.460%
08/15/2027	3,750,000.00	5.0000%	2.580%
08/15/2028	3,935,000.00	5.0000%	2.700%
08/15/2029	4,135,000.00	3.0000%	3.150%
08/15/2030	4,260,000.00	3.0000%	3.180%
-----\$38,195,000.00			

Call Option: Bonds maturing on 08/15/2026 to 08/15/2030 callable in whole or in

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part on any date beginning 08/15/2025 @ par.

U/L Tax Ref Bds Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$8,900,000.00
Dated Date: 04/01/2017
Sale Date: 04/11/2017
Delivery Date: 05/09/2017
Sale Type: Competitive
TIC: 2.3187%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: FTN Financial

Insurance: PSF

Use of Proceeds: Refunding.

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

Table with 5 columns: U/L Tax Sch Bldg Bds Ser 2009, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include various maturity dates from 2026 to 2030.

* Partial Maturity

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 08/15/2026 to 08/15/2030, totaling \$8,900,000.00.

Call Option: Bonds maturing on 08/15/2028 to 08/15/2030 callable in whole or in part on any date beginning 08/15/2027 @ par.

U/L Tax Sch Bldg Bds Ser 2018

Tax Treatment: Tax Exempt
Original Issue Amount \$70,000,000.00
Dated Date: 07/01/2018
Sale Date: 06/26/2018
Delivery Date: 07/25/2018
Sale Type: Competitive
TIC: 3.5399%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, N.A., Austin, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: Citigroup Global Markets Inc.
Co-Manager: Academy Securities
Co-Manager: Amuni Financial Inc.

Co-Manager: Drexel Hamilton, LLC
Co-Manager: Estrada Hinojosa & Company, Inc.
Co-Manager: Intercoastal Capital Markets Inc.
Co-Manager: Protective Securities
Co-Manager: Ramirez & Co., Inc.
Co-Manager: Roosevelt & Cross
Co-Manager: Siebert Cisneros Shank & Co., L.L.C.
Co-Manager: Wells Nelson & Associates, LLC
Co-Manager: Wiley Bros. Aintree Capital

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include maturities from 08/15/2020 to 08/15/2048T, totaling \$66,480,000.00.

Call Option: Bonds maturing on 08/15/2029 to 08/15/2040 and term bonds maturing on 08/15/2042 and 08/15/2048 callable in whole or in part on any date beginning 08/15/2028 @ par.

Term Call: Term bonds maturing on 08/15/2042 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows include 08/15/2041 (\$2,740,000) and 08/15/2042 (\$2,850,000), totaling \$5,590,000.

Term bonds maturing on 08/15/2048 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows include maturities from 08/15/2043 to 08/15/2048, totaling \$18,640,000.

U/L Tax Sch Bldg & Ref Bds Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$63,875,000.00
Dated Date: 06/01/2019
Sale Date: 05/29/2019

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Delivery Date: 06/26/2019
Sale Type: Negotiated
NIC: 3.0163%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Lead Manager: Raymond James
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: George K. Baum & Company
Co-Manager: Hilltop Securities Inc.
Underwriter's Counsel: Bracewell LLP, Houston, TX

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses, Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Schhse & Ref Bds Ser 2003
(La Marque ISD (General Obligation Debt))

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists various bond issues and their details.

Table with 6 columns: U/L Tax Sch Bldg Bds Ser 2009, Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists various bond issues and their details.

** Remainder

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists maturity dates, amounts, coupon rates, and reoffering prices/yields.

Call Option: Bonds maturing on 08/15/2029 to 08/15/2039 and term bonds maturing on 08/15/2044 and 08/15/2049 callable in whole or in part on any date beginning 08/15/2028 @ par.

Term Call: Term bonds maturing on 08/15/2044 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates and principal amounts for term bonds.

Term bonds maturing on 08/15/2049 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption dates and principal amounts for term bonds.

Grand Total =====> \$213,525,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows a schedule of bond debt service from 08/31/20 to 08/31/49.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2020	11,085,000.00	05.19%
08/31/2021	11,650,000.00	10.65%
08/31/2022	12,210,000.00	16.37%
08/31/2023	13,375,000.00	22.63%
08/31/2024	13,955,000.00	29.17%
08/31/2025	14,125,000.00	35.78%
08/31/2026	12,200,000.00	41.49%
08/31/2027	12,560,000.00	47.38%
08/31/2028	12,920,000.00	53.43%
08/31/2029	11,590,000.00	58.85%
08/31/2030	11,985,000.00	64.47%
08/31/2031	5,460,000.00	67.02%
08/31/2032	4,860,000.00	69.30%
08/31/2033	5,150,000.00	71.71%
08/31/2034	5,340,000.00	74.21%
08/31/2035	3,010,000.00	75.62%
08/31/2036	3,125,000.00	77.09%
08/31/2037	3,250,000.00	78.61%
08/31/2038	3,375,000.00	80.19%
08/31/2039	3,515,000.00	81.84%
08/31/2040	3,655,000.00	83.55%
08/31/2041	3,795,000.00	85.32%
08/31/2042	3,940,000.00	87.17%
08/31/2043	3,920,000.00	89.01%
08/31/2044	4,075,000.00	90.91%
08/31/2045	4,230,000.00	92.90%
08/31/2046	4,405,000.00	94.96%
08/31/2047	4,595,000.00	97.11%
08/31/2048	4,770,000.00	99.34%
08/31/2049	1,400,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 8/31/2019)

Mtc Tax Notes Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$4,050,000.00
 Dated Date: 03/15/2016
 Sale Date: 02/29/2016
 Delivery Date: 04/05/2016
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination: \$100,000
 Interest pays: Semi-Annually: 09/01, 03/01
 1st Coupon Date: 03/01/2017

Paying Agent: Argent Trust Company, N.A., Ruston, LA
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
 Purchaser: Citizens National Bank
 Co-Purchaser: Presidio Short Term Tax Exempt Fund, LP

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
03/01/2020	815,000.00	1.1500%	N/A
03/01/2021	825,000.00	1.3500%	N/A
-----\$1,640,000.00			

Call Option: Bonds maturing on 03/01/2018 to 03/01/2021 callable in whole or in part on any date beginning 09/01/2017 @ par.

Grand Total =====> \$1,640,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/20	815,000.00	20,510.00	835,510.00
08/31/21	825,000.00	11,137.50	836,137.50
-----			-----
	1,640,000.00	31,647.50	1,671,647.50
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2020	815,000.00	49.70%
08/31/2021	825,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for
 fiscal year-ending 08/31/2020 \$21,855,270*
 I&S Fds all G.O. issues 08/31/2019 \$12,989,994
 2019 I&S Fund Tax Levy @ 90% 15,721,422

* Maintenance Tax Notes debt service requirements paid through the General Fund.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2019	Governmental Activities 08/31/2018
ASSETS		
Current Assets	\$231,231,252	\$148,525,243
Capital Assets	\$182,412,773	\$172,770,611

Total Assets	\$413,644,025	\$321,295,854
DEFERRED OUTFLOWS		
	\$30,450,953	\$18,826,560
LIABILITIES		
Current Liabilities	\$10,820,956	\$4,011,200
Current Long Term Liabilities	\$12,192,000	\$12,279,433
Long Term Liabilities	\$302,450,370	\$237,073,194

Total Liabilities	\$325,463,326	\$253,363,827
DEFERRED INFLOWS		
	\$22,056,738	\$23,155,212
NET POSITION		
Invested in Capital Asset	\$71,688,976	\$61,569,135
Restricted	\$13,857,492	\$11,844,117
Unrestricted	\$11,028,446	(\$9,809,877)

Total Net Position	\$96,574,914	\$63,603,375

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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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	6.8%	6.8%

Reporting Year*	08-31-2019	08-31-2018
Net Pension Liability		
Beginning of Year	\$21,448,971	\$15,228,723
Additional Contributions	\$0	\$4,243
Total Pension Expense	\$5,575,178	\$14,752,390
Total Deferred Outflows	\$22,524,011	\$14,752,390
Total Deferred Inflows	\$5,163,186	\$6,578,787
This Year's Contributions	\$2,088,418	\$2,198,532
Net Pension Liability		
End of Year	\$34,122,953	\$21,448,971

	Contributions Required and Made
2019 Member (Employee)	\$4,671,490
Contributing Agency (State)	\$2,761,024
2019 Employer	\$2,117,225

For the year ended August 31, 2019, the District recognized pension expense of \$9,540,163 and revenue of \$4,456,913 for support provided by the State.

	08-31-2019	08-31-2018
District's Proportion of the Net Pension Liability	0.06199391%	0.06708125%

District's Proportion Share of the Net Pension Liability	\$34,122,953	\$21,448,971
State's Proportion Share of the District's Net Pension Liability	\$45,031,447	\$25,889,561
Total	\$79,154,400	\$47,338,532

District's Covered-Employee Payroll	\$60,458,695	\$60,256,723
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District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	56.44%	35.60%
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	0.00%	78.56%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2019	2018
Contractually Required Contributions	\$2,117,225	\$2,087,351
Contributions in Relation to the Contractual Required Contributions	(\$2,117,225)	(\$2,087,351)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$60,668,699	\$60,458,695
Contributions as a Percentage of Covered Employee Payroll	3.49%	3.45%

OTHER POST-EMPLOYMENT BENEFITS

Texas City 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%

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Current Fiscal Year Employer Contributions	\$594,237	\$569,522
Current Fiscal Year Member Contributions	\$394,347	\$392,982
Measurement Year NECE On-Behalf Contributions	\$638,234	\$857,807

For the year ended August 31, 2019, the District recognized OPEB expense of \$1,780,675 and revenue of \$1,780,675 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)	0.0824790%	0.0862308%
District's proportionate share of the net OPEB liability (asset)	\$41,182,504	\$37,498,549
State's proportionate share of the net OPEB liability (asset) associated with the District	\$48,954,608	\$44,689,617
Total	\$90,137,112	\$82,188,166
District's covered-employee payroll	\$60,458,695	\$60,256,723
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	68.12%	62.23%
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	\$594,237	\$569,522
Contributions in relation to the contractually required contribution	(\$594,237)	(\$569,522)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$60,668,699	\$60,458,695
Contribution as a percentage of covered-employee payroll	0.98%	0.94%

Source: Texas City ISD's Annual Financial Report dated August 31, 2019.

NON FUNDED DEBT

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

The District reports additional debt in the principal amount of \$77,006,657 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$34,122,953	Govt Activities
OPEB Liability*	\$41,182,504	Govt Activities
Workers Comp	\$498,359	Govt Activities
Compensated Absences	\$1,202,841	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
Bayou Vista, City of	\$55,000	* 01/31/20	100.00	\$55,000
College of the Mainland	103,935,000	* 01/31/20	45.33	47,113,736
Galveston Co	244,006,663	09/30/18	16.91	41,261,527
Galveston FWSD # 6	5,406,665	10/01/18	61.27	3,312,664
Galveston Co MUD # 12	2,550,000	* 01/31/20	100.00	2,550,000

Galveston Co MUD # 52	4,155,000	* 01/31/20	100.00	4,155,000
Galveston Co MUD # 66	5,947,342	08/17/18	28.23	1,678,935
La Marque, City of	14,427,155	09/30/18	52.85	7,624,751
Texas City, City of	25,791,684	09/30/18	81.10	20,917,056
Tiki Island, Village of	1,645,000	* 01/31/20	61.16	1,006,082

Total Overlapping Debt: \$129,674,750

Texas City ISD 08/31/19 \$202,175,006

Total Direct and Overlapping Debt: \$331,849,756

Total Direct and Overlapping Debt % of A.V.: 6.55%
Total Direct and Overlapping Debt per Capita: \$8,516

* 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. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

08/11/2016 - Moody's Rating Upgrade

"Moody's Investors Service has upgraded the rating on \$270,000 of outstanding general obligation unlimited tax bonds to Aa3 from A2 issued by the district that was known as La Marque Independent School District (ISD). La Marque ISD was annexed by Texas City ISD effective July 1, 2016. Moody's has also affirmed the rating on the outstanding Texas City ISD unlimited tax bonds. The Aa3 rating reflects the large but somewhat volatile tax base given the concentration in the petrochemical industry, the healthy reserves despite draws on capital, and above average but manageable debt burden."

02/05/2016 - Annexation of La Marque Independent School District

"The Texas Education Agency has formally notified Texas City ISD that, beginning in the 2016-2017 school year, Texas City ISD will be required to annex La Marque ISD (See attached TEA press release concerning this matter).

"Pursuant to applicable Texas law, the respective obligations of Texas City ISD and La Marque ISD will be secured by and payable from an annual ad valorem tax levied, without limit as to rates or amount, upon all property within the new Texas City ISD (as it exists after the annexation of La Marque ISD). Texas City ISD's administration does not believe that the annexation will cause the District any financial hardship."

03/16/2015 - Moody's Underlying: Downgrade on 03/13/2015

"Moody's Investors Service has downgraded to Aa3 from Aa2 the underlying rating on Texas City Independent School District, TX's general obligation unlimited tax debt. Concurrently, we have assigned a Aa3 to the district's \$44.7 million Unlimited Tax Refunding Bonds, Series 2015. We have also assigned a Aaa enhanced rating to the new series based on a guarantee by the Texas Permanent School Fund program. The rating action affects approximately \$55.1 million in debt, inclusive of the current offering.

"The Aa3 rating reflects the district's large tax base that is heavily concentrated in the petrochemical industry and history of considerable annual fluctuations of values from frequent appeals by major taxpayers. The rating also considers the district's sound reserves, including an expected draw down in the current fiscal year, as well as its elevated direct debt burden and below average socioeconomic profile.

"The Aaa enhanced rating reflects Moody's assessment of the Texas Permanent School Fund's (PSF) substantial available assets relative to current and permissible levels of guarantee commitments, the strong credit quality and

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security features of Texas school district G.O. obligations guaranteed by the fund, and state constitutional limits on distributions from the fund for non-guarantee purposes. The rating also reflects the fund's large investment allocation in potentially volatile equity securities, satisfactory timing provisions for guarantee payments, and strong legal mechanics for timely reimbursement to the PSF should guarantee payments occur."

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

Texas City ISD is an industrial area that includes a major portion of the City of Texas City, a Gulf port which had a 2010 population of 45,099, an 8.62% increase since 2000. Effective July 1, 2016, the District assumed La Marque ISD. La Marque ISD is an industrial and residential area that includes a major portion of the City of La Marque and portions of the City of Texas City, a portion of the Village of Tiki Island and the Village of Bayou Vista. The District located approximately 9 miles northwest of Galveston Island and 30 miles southeast of the City of Houston. The City of La Marque had a 2010 population of 14,509, a 6.04% increase since 2000.

COUNTY CHARACTERISTICS: Galveston County is located on the Gulf Coast and is traversed by IH-45, State Highways 3, 6, and 146, and four farm-to-market roads. The county is home to Gulf Greyhound Park, a "World Class" greyhound race track completed in November 1992 at a cost of \$45 million. The La Marque track is the largest in the nation based on the wagering handle. The capacity is approximately 15,200 patrons with seating for 8,100 patrons.

COUNTY SEAT: Galveston

2010 census: 291,309 increasing 16.5% since 2000
2000 census: 250,158 increasing 15.1% since 1990
1990 census: 217,399

ECONOMIC BASE

Mineral: sand, oil, gravel, gas and clay.

Industry: varied manufacturing, tourism, Ship building, port activity, petrochemicals, oceanographic research center, medical education center, insurance and finance center and commercial fishing.

Agricultural: soybeans, rice, nursery crops, horses, hay, grain sorghum, cattle and aquaculture.

OIL AND GAS - 2018

The oil production for this county accounts for 0.02% of the total state production. The county ranks 137 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.03% of the total state production. The county ranks 122 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016, 2017, 2018 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016, 2017, 2018 casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Row for 2016 GW Gas production.

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2017, 2018 GW Gas production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016, 2017, 2018 condensate production.

PORTS (US Army Corps of Engineers)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016 Port of Galveston and Port of Texas City.

PARKS (Texas Parks & Wildlife)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2016, 2017, 2018 Galveston Island State Park visitors.

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. Rows for 2018, 2017, 2016.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings. Rows for 2019, 2018, 2017. Sub-rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas Medical Branch at Galveston, Texas A&M University at Galveston, Galveston College, College of the Mainland Community College District

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2019 A.V., % of A.V. Rows for Blanchard Refining Co. LLC, Valero Refining - Texas LP, Praxair Inc., Union Carbide Corp., BP Amoco Chemical Co., Texas-New Mexico Power Co.

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7. South Houston Green Power LP Electric Utility/Power Plant	69,654,940	1.38%
8. Eastman Chemical Texas City Inc. Chemical Plant	57,193,370	1.13%
9. Dow Chemical Co. Chemical Plant	41,444,750	0.82%
10. INEOS Styrolution America LLC Chemical Plant	41,238,220	0.81%
Total:	\$2,636,773,454	52.07%(b)

(a) Blanchard Refining Co. LLC accounts for a significant portion 26.78% of the District's overall assessed value/tax base and the District is dependent on Blanchard Refining Co. LLC for the continued tax payments.

(b) As shown in the table above, the top ten taxpayers in the District currently account for over 52% of the District's tax base, and are largely comprised of businesses categorized in the Oil & Gas industry. Adverse developments in economic conditions, especially in the Oil & Gas industry, could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

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