



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2022)

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 - 7.80%
Net Debt Per Sq mile - \$10,161,735.50
Net Debt Per Capita - \$6,195.86
Net Debt Per ADA - \$36,258.92

Net Taxable Assessed Valuation Per Capita - \$79,465.66
Net Taxable Assessed Valuation Per ADA - \$465,042.70
2019-2020 ADA-6,301; 2020 Pop Est-36,872
2022-2023 ADA-6,600; 2023 Pop Est-38,624
Area: 23.55 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY*, Total % Collected as of 06/30/2022**. Rows for years 2017-2022.

* Tax years 2017-2018 are current collections as of 8-31 and tax year 2019 is 10 month collection due to change in fiscal year end to 6-30.

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

Table with 5 columns: Tax Rate Distribution, 2022, 2021, 2020, 2019. Rows for M&O, I&S, and Totals.

TAX RATE LIMITATION

Table with 3 columns: Election Information, Tax Type, Tax Authorization Statute. Row for 09/14/2002 M&O ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2022)

U/L Tax Sch Bldg & Ref Bds Ser 2003

Tax Treatment: Tax Exempt
Original Issue Amount \$20,883,645.00
Dated Date: 01/15/2003
Sale Date: 01/16/2003
Delivery Date: 02/13/2003
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2003

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: First Southwest Company
Co-Manager: Estrada Hinojosa & Company, Inc.
Co-Manager: Banc of America Securities LLC

Insurance: PSF

Use of Proceeds: Refunding, School Building.

Refunding Notes: THIS ISSUE DEFEASED MTY(S) 08/15/2003-08/15/2007 OF U/L TAX SCH BLDG & REF BDS SER 92 .

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for maturities 08/15/2024 to 08/15/2027.

Call Option: Capital Appreciation Bonds: Bonds maturing on 08/15/2028 to 08/15/2033 callable in whole or in part on any date beginning 08/15/2013 @ accreted value.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2012

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows for various maturity dates from 08/15/2013 to 08/15/2033.

Maturities refunded by U/L Tax Ref Bds Ser 2014

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows for various maturity dates from 08/15/2014 to 08/15/2021.

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Table with columns: Amount, Maturity Date, Issue Date, and Status. Rows include 310,000.00** 08/15/2022 06/20/2014 Par, etc.

* Partial Maturity
** Remainder

U/L Tax Ref Bds Ser 2012

Tax Treatment: Tax Exempt
Original Issue Amount \$30,574,884.00
Dated Date: 12/15/2011
Sale Date: 12/13/2011
Delivery Date: 01/17/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2012

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Co-Manager: Morgan Keegan & Co., Inc.
Co-Manager: RBC Capital Markets
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 Sch Bldg & Ref Bds Ser 2003

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 290,000.00* 08/15/2013 5.250 Par 08/15/2013, etc.

14,900,648.60

U/L Tax Sch Bldg Bds Ser 2004

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 847,032.35 08/15/2014 - AccreteV 08/15/2014, etc.

Table with columns: Amount, Maturity Date, Issue Date, Status. Rows include 525,638.60 08/15/2021 - AccreteV 08/15/2014, etc.

11,490,264.70

U/L Tax Sch Bldg Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 1,045,000.00 08/15/2013 5.000 N/A ETM, etc.

4,185,000.00

* Partial Maturity
** Remainder

ETM= Escrowed To Maturity

Premium Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include 08/15/2022 3,270,000.00 0.0000% 3.050% 503,449.20

Call Option: Premium Capital Appreciation Bonds: Bonds maturing on 08/15/2022 callable in whole or in part on any date beginning 08/15/2021 @ accreted value.

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

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 3,255,000.00 08/15/2023 4.000 Par 08/15/2021, etc.

U/L Tax Ref Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount \$40,160,142.00
Dated Date: 04/15/2013
Sale Date: 04/18/2013
Delivery Date: 05/16/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
Lead Manager: BOSC, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Raymond James
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

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Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: U/L Tax Sch Bldg & Ref Bds Ser 2006

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

40,160,317.90

* Partial Maturity
ETM= Escrowed To Maturity

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Shows maturity details for 08/15/2022 and 08/15/2023.

Call Option: Non-callable

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

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

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$49,374,874.00
Dated Date: 05/01/2014
Sale Date: 05/09/2014
Delivery Date: 06/12/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2014

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Haynes & Boone, LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues: U/L Tax Sch Bldg & Ref Bds Ser 2003

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

2,048,863.20

U/L Tax Sch Bldg Bds Ser 2005

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

31,626,435.45

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U/L Tax Sch Bldg & Ref Bds Ser 2006

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts like 1,381.15* and 1,308.85* with maturity dates from 2031 to 2045.

13,430.95

U/L Tax Sch Bldg & Ref Bds Ser 2007

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 340,000.00* and 850,000.00* with maturity dates 2021 and 2025.

1,190,000.00

U/L Tax Sch Bldg Bds Ser 2008

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts like 500,356.80* and 892,606.50 with maturity dates from 2015 to 2033.

14,507,486.60

* Partial Maturity
** Remainder

Premium Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Row for 08/15/2022 maturity with 360,000.00 value and 2.620% yield.

Call Option: Premium Capital Appreciation Bonds: Bonds maturing on 08/15/2022 callable in whole or in part on any date beginning 08/15/2019 @ accreted value.

Refunded Notes: Maturities refunded by cash

Table with columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Rows for 02/15/2022 and 02/15/2022 with amounts 30,460.60 and 48,702.40.

Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020A

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts like 52,544.70 and 69,050.10 with maturity dates from 2027 to 2045.

Maturities refunded by U/L Tax Ref Bds Ser 2022

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 83,350.40 and 43,538.40 with maturity dates 2023 and 2024.

U/L Tax Ref Bds Ser 2015A

Tax Treatment: Tax Exempt
Original Issue Amount \$16,155,000.00
Dated Date: 05/01/2015
Sale Date: 05/07/2015
Delivery Date: 06/04/2015
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: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2007

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include amounts like 1,455,000.00* and 975,000.00* with maturity dates from 2018 to 2037.

* Partial Maturity

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield.

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08/15/2022	320,000.00	4.0000%	2.100%
08/15/2023	650,000.00	4.0000%	2.290%
08/15/2024	750,000.00	4.0000%	2.480%
08/15/2026	925,000.00	4.0000%	2.860%
08/15/2028T	1,965,000.00	5.0000%	2.960%
08/15/2030T	2,170,000.00	5.0000%	3.110%
08/15/2031	1,165,000.00	5.0000%	3.170%
08/15/2032	1,225,000.00	5.0000%	3.230%
08/15/2033	200,000.00	4.0000%	3.620%
08/15/2033	335,000.00	3.6250%	3.770%
08/15/2034	560,000.00	3.6250%	3.810%
08/15/2035	575,000.00	3.7500%	3.850%
08/15/2036	540,000.00	4.0000%	3.730%
08/15/2037	560,000.00	4.0000%	3.760%
-----			\$11,940,000.00

Call Option: Bonds maturing on 08/15/2026 and 08/15/2031 to 08/15/2037 and term bonds maturing on 08/15/2028 and 08/15/2030 callable in whole or in part on any date beginning 08/15/2025 @ par.

Term Call: Term bonds maturing on 08/15/2028:

Mandatory Redemption Date	Principal Amount
08/15/2027	\$955,000
08/15/2028	\$1,010,000

Term bonds maturing on 08/15/2030:

Mandatory Redemption Date	Principal Amount
08/15/2029	\$1,060,000
08/15/2030	\$1,110,000

U/L Tax Ref Bds Ser 2015B

Tax Treatment: Tax Exempt
Original Issue Amount \$7,268,826.00
Dated Date: 05/01/2015
Sale Date: 05/07/2015
Delivery Date: 06/04/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2015

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2006	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	240,000.00**	08/15/2016	4.250	Par	08/15/2015
	265,000.00**	08/15/2017	5.000	Par	08/15/2015
	295,000.00**	08/15/2018	5.000	Par	08/15/2015
	170,000.00**	08/15/2019	5.000	Par	08/15/2015
	220,000.00**	08/15/2020	5.000	Par	08/15/2015
	235,000.00**	08/15/2021	5.000	Par	08/15/2015
	250,000.00**	08/15/2022	5.000	Par	08/15/2015
	265,000.00**	08/15/2023	4.500	Par	08/15/2015
	295,000.00**	08/15/2024	4.500	Par	08/15/2015
	800,000.00**	08/15/2026	5.125	Par	08/15/2015
	340,000.00**	08/15/2027	5.000	Par	08/15/2015
	1,110,000.00**	08/15/2030	4.750	Par	08/15/2015

109,110.85**	08/15/2031	-	AccreteV	08/15/2015
103,399.15**	08/15/2032	-	AccreteV	08/15/2015
57,042.30**	08/15/2033	-	AccreteV	08/15/2015
54,033.90**	08/15/2034	-	AccreteV	08/15/2015
62,300.00**	08/15/2035	-	AccreteV	08/15/2015
303,393.60**	08/15/2036	-	AccreteV	08/15/2015
287,222.40**	08/15/2037	-	AccreteV	08/15/2015
271,857.60**	08/15/2038	-	AccreteV	08/15/2015
256,449.60**	08/15/2039	-	AccreteV	08/15/2015
242,611.20**	08/15/2040	-	AccreteV	08/15/2015
230,270.40**	08/15/2041	-	AccreteV	08/15/2015
218,563.20**	08/15/2042	-	AccreteV	08/15/2015
206,697.60**	08/15/2043	-	AccreteV	08/15/2015
195,436.80**	08/15/2044	-	AccreteV	08/15/2015
185,457.60**	08/15/2045	-	AccreteV	08/15/2015

7,268,846.20

** Remainder

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2026	110,000.00	2.7500%	2.960%
08/15/2027	160,000.00	3.0000%	3.250%
08/15/2028	160,000.00	4.0000%	3.260%
08/15/2030T	335,000.00	3.3750%	3.610%
08/15/2031	170,000.00	3.5000%	3.670%
08/15/2035T	270,000.00	3.7500%	3.850%
-----			\$1,205,000.00

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2036	1,230,000.00	0.0000%	4.440%	48,818.70
08/15/2037	1,230,000.00	0.0000%	4.480%	41,918.40
08/15/2038	1,230,000.00	0.0000%	4.510%	36,002.10
08/15/2039	1,230,000.00	0.0000%	4.530%	30,922.20
08/15/2040	1,230,000.00	0.0000%	4.550%	26,555.70
-----				\$184,217.10

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2041	1,230,000.00	0.0000%	4.590%	374,608.80
-----				\$374,608.80

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2026 to 08/15/2031 and term bonds maturing on 08/15/2030 and 08/15/2035 callable in whole or in part on any date beginning 08/15/2025 @ par.

Premium Capital Appreciation Bonds: Bonds maturing on 08/15/2036 to 08/15/2041 callable in whole or in part on any date beginning 08/15/2025 @ accreted value.

Term Call: Term bonds maturing on 08/15/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2029	\$165,000
08/15/2030	\$170,000

	\$335,000

Term bonds maturing on 08/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2032	\$175,000
08/15/2033	\$15,000
08/15/2034	\$15,000
08/15/2035	\$65,000

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\$270,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity Coupon	Price	Call Date
02/15/2022	1,250,000.00*	08/15/2045 4.000	Par	02/15/2022

Maturities refunded by U/L Tax Ref Bds Ser 2022

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,970,000.00**	08/15/2045	4.000	Par	03/16/2022

* Partial Maturity
** Remainder

U/L Tax Ref Bds Ser 2016

Tax Treatment:	Bank Qualified
Original Issue Amount	\$2,115,000.00
Dated Date:	05/01/2016
Sale Date:	05/12/2016
Delivery Date:	06/09/2016
Sale Type:	Negotiated
NIC:	1.9330%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2016

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX, Dallas, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
255,000.00**	08/15/2018	4.250	Par	08/15/2016
170,000.00**	08/15/2019	4.250	Par	08/15/2016
155,000.00**	08/15/2020	4.375	Par	08/15/2016
155,000.00**	08/15/2021	4.500	Par	08/15/2016
155,000.00**	08/15/2022	4.500	Par	08/15/2016
155,000.00**	08/15/2023	4.625	Par	08/15/2016
140,000.00**	08/15/2024	4.700	Par	08/15/2016
150,000.00**	08/15/2025	4.700	Par	08/15/2016
155,000.00**	08/15/2026	4.750	Par	08/15/2016
165,000.00**	08/15/2027	4.750	Par	08/15/2016
950,000.00**	08/15/2032	5.250	Par	08/15/2016
480,000.00**	08/15/2037	4.750	Par	08/15/2016

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2022	230,000.00	2.0000%	1.250%
08/15/2023	75,000.00	3.0000%	1.550%
08/15/2024	55,000.00	3.0000%	1.650%
08/15/2025	65,000.00	3.0000%	1.750%
08/15/2026	60,000.00	3.0000%	1.850%
08/15/2029T	200,000.00	4.0000%	2.000%
08/15/2032T	230,000.00	4.0000%	2.100%
-----\$915,000.00			

Call Option: Term bonds maturing on 08/15/2029 and 08/15/2032 callable in whole or in part on any date beginning 08/15/2026 @ par.

Term Call: Term bonds maturing on 08/15/2029:

Mandatory Redemption Date	Principal Amount
08/15/2027	\$65,000
08/15/2028	\$65,000
08/15/2029	\$70,000

	\$200,000

Term bonds maturing on 08/15/2032:

Mandatory Redemption Date	Principal Amount
08/15/2030	\$75,000
08/15/2031	\$75,000
08/15/2032	\$80,000

	\$230,000

U/L Tax Ref Bds Ser 2020

Tax Treatment:	Bank Qualified
Original Issue Amount	\$7,661,644.00
Dated Date:	07/01/2020
Sale Date:	07/14/2020
Delivery Date:	08/18/2020
Sale Type:	Negotiated
NIC:	1.6267%
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 Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
100,000.00*	08/15/2021	4.000	Par	08/18/2020
180,000.00	08/15/2022	4.000	Par	08/18/2020
185,000.00	08/15/2023	4.000	Par	08/18/2020
195,000.00	08/15/2024	4.000	Par	08/18/2020
200,000.00	08/15/2025	4.000	Par	08/18/2020
210,000.00	08/15/2026	4.000	Par	08/18/2020
220,000.00	08/15/2027	4.000	Par	08/18/2020
225,000.00	08/15/2028	4.000	Par	08/18/2020
1,935,000.00	08/15/2031	4.000	Par	08/18/2020
1,905,000.00	08/15/2032	4.125	Par	08/18/2020
1,985,000.00	08/15/2033	4.200	Par	08/18/2020
321,650.00	08/15/2034	- AccreteV	08/18/2020	

7,661,650.00				

* Partial Maturity

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2032	1,420,000.00	4.0000%	1.350%
08/15/2033	1,480,000.00	4.0000%	1.450%
08/15/2034	4,470,000.00	4.0000%	1.490%

			\$7,370,000.00

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Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2031	1,030,000.00	0.0000%	1.800%	291,644.50
				-----\$291,644.50

Call Option: Capital Appreciation Bonds: Bonds maturing on 08/15/2031 callable in whole or in part on any date beginning 08/15/2030 @ accreted value.
 Current Interest Bonds: Bonds maturing on 08/15/2032 to 08/15/2034 callable in whole or in part on any date beginning 08/15/2030 @ par.

U/L Tax Ref Bds Taxable Ser 2020A

Tax Treatment:	Taxable
Original Issue Amount	\$112,649,286.00
Dated Date:	10/15/2020
Sale Date:	10/28/2020
Delivery Date:	11/25/2020
Sale Type:	Negotiated
NIC:	0.5629%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays (CIBs)	Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs)	08/15/2021

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
 Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
 Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
 Financial Advisor: Hilltop Securities Inc., Dallas, TX
 Lead Manager: BOK Financial Securities, Inc.
 Co-Manager: Piper Sandler & Co.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Bracewell LLP, Dallas, TX
 Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,255,000.00	08/15/2023	4.000	Par	08/15/2021
940,000.00	08/15/2024	3.000	Par	08/15/2021
970,000.00	08/15/2025	3.125	Par	08/15/2021
1,000,000.00	08/15/2026	3.250	Par	08/15/2021
1,030,000.00	08/15/2027	3.375	Par	08/15/2021
3,510,000.00	08/15/2028	5.000	Par	08/15/2021
3,685,000.00	08/15/2029	5.000	Par	08/15/2021
3,870,000.00	08/15/2030	5.000	Par	08/15/2021
2,865,000.00	08/15/2031	5.000	Par	08/15/2021
5,335,000.00	08/15/2033	4.000	Par	08/15/2021

26,460,000.00				

U/L Tax Ref Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
720,000.00	08/15/2024	5.000	Par	08/15/2023
1,650,000.00	08/15/2025	5.000	Par	08/15/2023
820,000.00	08/15/2026	4.000	Par	08/15/2023
825,000.00	08/15/2027	3.000	Par	08/15/2023
840,000.00	08/15/2028	3.000	Par	08/15/2023
860,000.00	08/15/2029	3.000	Par	08/15/2023
865,000.00	08/15/2030	3.125	Par	08/15/2023
880,000.00	08/15/2031	3.125	Par	08/15/2023
900,000.00	08/15/2032	3.250	Par	08/15/2023
305,000.00	08/15/2035	3.375	Par	08/15/2023

471,872.70	08/15/2036	-	AccreteV	08/15/2023
421,524.00	08/15/2037	-	AccreteV	08/15/2023
376,509.40	08/15/2038	-	AccreteV	08/15/2023
336,373.55	08/15/2039	-	AccreteV	08/15/2023
300,465.95	08/15/2040	-	AccreteV	08/15/2023
268,396.30	08/15/2041	-	AccreteV	08/15/2023
27,620,000.00	08/15/2045	4.000	Par	08/15/2023

38,460,141.90				

U/L Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
52,544.70	08/15/2027	-	AccreteV	08/15/2024
69,050.10	08/15/2028	-	AccreteV	08/15/2024
62,103.50	08/15/2029	-	AccreteV	08/15/2024
57,420.00	08/15/2030	-	AccreteV	08/15/2024
48,059.00	08/15/2031	-	AccreteV	08/15/2024
41,346.00	08/15/2032	-	AccreteV	08/15/2024
71,654.40	08/15/2033	-	AccreteV	08/15/2024
3,800,000.00	08/15/2034	3.500	Par	08/15/2024
107,184.00	08/15/2035	-	AccreteV	08/15/2024
1,700,000.00	08/15/2036	5.000	Par	08/15/2024
1,900,000.00	08/15/2037	5.000	Par	08/15/2024
3,255,000.00	08/15/2038	5.000	Par	08/15/2024
3,540,000.00	08/15/2039	5.000	Par	08/15/2024
15,045,000.00	08/15/2042	5.000	Par	08/15/2024
17,980,000.00	08/15/2045	5.000	Par	08/15/2024

47,729,361.70				

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2022	970,000.00	0.3990%	100.00%
08/15/2036	7,560,000.00	2.2500%	2.376%
08/15/2037	7,845,000.00	2.2500%	2.463%
08/15/2038	9,280,000.00	2.6130%	100.00%
08/15/2039	9,645,000.00	2.6250%	2.713%
08/15/2040	10,855,000.00	2.7630%	100.00%
08/15/2045T	60,240,000.00	2.8430%	100.00%

			\$106,395,000.00

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2023	4,230,000.00	0.0000%	0.781%	1,354,107.60
08/15/2024	2,505,000.00	0.0000%	1.052%	527,728.35
08/15/2025	3,400,000.00	0.0000%	1.202%	471,376.00
08/15/2026	2,490,000.00	0.0000%	1.472%	227,162.70
08/15/2027	3,270,000.00	0.0000%	1.582%	196,330.80
08/15/2028	6,205,000.00	0.0000%	1.996%	245,159.55
08/15/2029	6,340,000.00	0.0000%	2.096%	164,840.00
08/15/2030	6,520,000.00	0.0000%	2.226%	111,557.20
08/15/2031	5,355,000.00	0.0000%	2.356%	60,297.30
08/15/2032	5,055,000.00	0.0000%	2.466%	37,457.55
08/15/2033	6,170,000.00	0.0000%	2.576%	30,047.90
08/15/2034	3,300,000.00	0.0000%	2.676%	10,560.00
08/15/2035	8,370,000.00	0.0000%	2.776%	17,660.70

				\$3,454,285.65

Call Option: Capital Appreciation Bonds: Bonds maturing on 08/15/2031 to 08/15/2035 callable in whole or in part on any date beginning 08/15/2030 @ accreted value.

Current Interest Bonds: Bonds maturing on 08/15/2036 to 08/15/2040 and term bonds maturing on 08/15/2045 callable in whole or in part on any date beginning 08/15/2030 @ par.

Term Call: Term bonds maturing on 08/15/2045 subject to mandatory redemption as follows:

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Redemption Date	Principal Amount
08/15/2041	\$11,250,000
08/15/2042	\$11,695,000
08/15/2043	\$12,145,000
08/15/2044	\$12,590,000
08/15/2045	\$12,560,000

	\$60,240,000

U/L Tax Ref Bds Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$4,596,880.00
Dated Date: 02/15/2022
Sale Date: 02/09/2022
Delivery Date: 03/08/2022
Sale Type: Negotiated
NIC: 3.0335%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2022

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: Bracewell LLP, Dallas, TX
Escrow Agent: U.S. Bank N.A., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
83,350.40	08/15/2023	-	AccreteV	03/16/2022
43,538.40	08/15/2024	-	AccreteV	03/16/2022
500,000.00	08/15/2045	3.750	Par	03/16/2022

626,888.80				

U/L Tax Ref Bds Ser 2015B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,970,000.00*	08/15/2045	4.000	Par	03/16/2022

3,970,000.00				

* Partial Maturity

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	270,000.00	5.0000%	1.100%
08/15/2045T	4,150,000.00	4.0000%	2.340%

\$4,420,000.00			

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2023	470,000.00	0.0000%	0.980%	176,879.80

-\$176,879.80				

Call Option: Current Interest Bonds: Term bonds maturing on 08/15/2045 callable in whole or in part on any date beginning 08/15/2031 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/15/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2042	\$905,000
08/15/2043	\$950,000
08/15/2044	\$900,000
08/15/2045	\$1,395,000

\$4,150,000	

U/L Tax Sch Bldg Bds Ser 2022

Tax Treatment: Tax Exempt
Original Issue Amount \$112,435,000.00
Dated Date: 08/15/2022
Sale Date: 07/21/2022
Delivery Date: 08/18/2022
Sale Type: Negotiated
NIC: 4.4102%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2023

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: Hilltop Securities Inc., Fort Worth, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Piper Sandler & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Bracewell LLP, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2047T	18,785,000.00	5.0000%	3.600%
08/15/2052T	27,410,000.00	4.0000%	4.150%
08/15/2052T	27,380,000.00	4.1250%	4.150%
08/15/2055T	38,860,000.00	5.0000%	3.880%

\$112,435,000.00			

Call Option: Term bonds maturing on 08/15/2047 and 08/15/2052(4.00%) and 08/15/2052(4.125%) and 08/15/2055 callable in whole or in part on any date beginning 02/15/2032 @ par.

Term Call: Term bonds maturing on 08/15/2047 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2046	\$9,165,000
08/15/2047	\$9,620,000

\$18,785,000	

Term bonds maturing on 08/15/2052(4.00%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2048	\$5,055,000
08/15/2049	\$5,260,000
08/15/2050	\$5,475,000
08/15/2051	\$5,695,000
08/15/2052	\$5,925,000

\$27,410,000	

Term bonds maturing on 08/15/2052(4.125%) subject to mandatory redemption as

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follows:

Redemption Date	Principal Amount
08/15/2048	\$5,050,000
08/15/2049	\$5,255,000
08/15/2050	\$5,465,000
08/15/2051	\$5,690,000
08/15/2052	\$5,920,000

	\$27,380,000

Term bonds maturing on 08/15/2055 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/15/2053	\$12,325,000
08/15/2054	\$12,945,000
08/15/2055	\$13,590,000

	\$38,860,000

Grand Total =====> \$253,565,167.05

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/23	2,850,987.40	12,173,209.81	15,024,197.21
08/31/24	2,334,182.65	13,036,481.85	15,370,664.50
08/31/25	1,222,460.75	13,983,053.75	15,205,514.50
08/31/26	1,967,991.90	13,360,572.60	15,328,564.50
08/31/27	1,982,096.15	14,164,643.35	16,146,739.50
08/31/28	1,480,159.55	14,816,429.95	16,296,589.50
08/31/29	1,459,840.00	14,972,249.50	16,432,089.50
08/31/30	1,466,557.20	15,144,163.54	16,610,720.74
08/31/31	1,761,941.80	14,704,541.44	16,466,483.24
08/31/32	2,937,457.55	13,621,825.69	16,559,283.24
08/31/33	2,060,047.90	14,616,422.84	16,676,470.74
08/31/34	5,055,560.00	11,686,004.48	16,741,564.48
08/31/35	657,660.70	16,549,241.28	17,206,901.98
08/31/36	8,148,818.70	9,354,083.28	17,502,901.98
08/31/37	8,446,918.40	9,169,283.58	17,616,201.98
08/31/38	9,316,002.10	8,976,287.38	18,292,289.48
08/31/39	9,675,922.20	8,738,880.88	18,414,803.08
08/31/40	10,881,555.70	8,490,066.14	19,371,621.84
08/31/41	11,624,608.80	7,842,089.40	19,466,698.20
08/31/42	12,600,000.00	6,666,860.70	19,266,860.70
08/31/43	13,095,000.00	6,298,171.86	19,393,171.86
08/31/44	13,490,000.00	5,914,889.50	19,404,889.50
08/31/45	13,955,000.00	5,520,955.80	19,475,955.80
08/31/46	9,165,000.00	5,108,075.00	14,273,075.00
08/31/47	9,620,000.00	4,649,825.00	14,269,825.00
08/31/48	10,105,000.00	4,168,825.00	14,273,825.00
08/31/49	10,515,000.00	3,758,312.50	14,273,312.50
08/31/50	10,940,000.00	3,331,143.74	14,271,143.74
08/31/51	11,385,000.00	2,886,712.50	14,271,712.50
08/31/52	11,845,000.00	2,424,200.00	14,269,200.00
08/31/53	12,325,000.00	1,943,000.00	14,268,000.00
08/31/54	12,945,000.00	1,326,750.00	14,271,750.00
08/31/55	13,590,000.00	679,500.00	14,269,500.00
	-----	-----	-----
	250,905,769.45	290,076,752.34	540,982,521.79

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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
08/31/2023	2,850,987.40	01.14%
08/31/2024	2,334,182.65	02.07%
08/31/2025	1,222,460.75	02.55%
08/31/2026	1,967,991.90	03.34%
08/31/2027	1,982,096.15	04.13%
08/31/2028	1,480,159.55	04.72%
08/31/2029	1,459,840.00	05.30%
08/31/2030	1,466,557.20	05.88%
08/31/2031	1,761,941.80	06.59%
08/31/2032	2,937,457.55	07.76%
08/31/2033	2,060,047.90	08.58%
08/31/2034	5,055,560.00	10.59%
08/31/2035	657,660.70	10.86%
08/31/2036	8,148,818.70	14.10%
08/31/2037	8,446,918.40	17.47%
08/31/2038	9,316,002.10	21.18%
08/31/2039	9,675,922.20	25.04%
08/31/2040	10,881,555.70	29.38%
08/31/2041	11,624,608.80	34.01%
08/31/2042	12,600,000.00	39.03%
08/31/2043	13,095,000.00	44.25%
08/31/2044	13,490,000.00	49.63%
08/31/2045	13,955,000.00	55.19%
08/31/2046	9,165,000.00	58.84%
08/31/2047	9,620,000.00	62.68%
08/31/2048	10,105,000.00	66.70%
08/31/2049	10,515,000.00	70.89%
08/31/2050	10,940,000.00	75.25%
08/31/2051	11,385,000.00	79.79%
08/31/2052	11,845,000.00	84.51%
08/31/2053	12,325,000.00	89.42%
08/31/2054	12,945,000.00	94.58%
08/31/2055	13,590,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 6/30/2022)

Mtc Tax Notes Ser 2013

Tax Treatment: Bank Qualified
 Original Issue Amount \$4,610,000.00
 Dated Date: 06/01/2013
 Sale Date: 05/21/2013
 Delivery Date: 06/04/2013
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination \$4,610,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2014

Paying Agent: Compass Bank, Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company
 Purchaser: Compass Mortgage Corporation

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2023	325,000.00	2.3800%	N/A
02/01/2024	330,000.00	2.3800%	N/A
02/01/2025	325,000.00	2.3800%	N/A
02/01/2026	330,000.00	2.3800%	N/A
02/01/2027	340,000.00	2.3800%	N/A
02/01/2028	345,000.00	2.3800%	N/A
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			\$1,995,000.00

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Call Option: Bonds maturing on 02/01/2024 to 02/01/2028 callable in whole or in part on any date beginning 02/01/2023 @ par.

Mtc Tax Notes Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$1,400,000.00
Dated Date: 11/01/2015
Sale Date: 11/02/2015
Delivery Date: 11/19/2015
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$1,400,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2016

Paying Agent: Compass Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Purchaser: Compass Mortgage Corporation

Use of Proceeds: Maintenance Expenses.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 08/01/2022 to 08/01/2025, total \$600,000.00.

Call Option: Bonds maturing on 08/01/2023 to 08/01/2025 callable in whole or in part on any date beginning 08/01/2022 @ par.

Mtc Tax Notes Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$825,000.00
Dated Date: 07/01/2017
Sale Date: 06/20/2017
Delivery Date: 07/20/2017
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$825,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2018

Paying Agent: Compass Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc.
Purchaser: Compass Bank

Use of Proceeds: School Bus.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 08/01/2022 to 08/01/2027, total \$520,000.00.

Call Option: Bonds maturing on 08/01/2023 to 08/01/2027 callable in whole or in part on any date beginning 08/01/2022 @ par.

Grand Total =====> \$3,115,000.00

Bond Debt Service

Table with columns: Period Ending, Principal, Interest, Debt Service. Rows for 08/31/23 to 08/31/28, total 2,890,000.00 Principal, 198,072.00 Interest, 3,088,072.00 Debt Service.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows for 08/31/2023 to 08/31/2028.

DEBT SERVICE FUND MANAGEMENT INDEX

Table showing G.O. Debt Service Requirements for fiscal year-ending 08/31/2023: \$15,649,436*. I&S Fds all G.O. issues 06/30/2022: \$17,371,296**. 2022 I&S Fund Tax Levy @ 90%: 13,259,297. Total: 30,630,593.

* Maintenance Tax Notes are payable from the General Fund.
** Includes the August 2022 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

Table comparing Governmental Activities 06/30/2022 and 06/30/2021. ASSETS: Current Assets (\$55,650,676 vs \$50,100,264), Capital Assets (\$99,686,820 vs \$105,612,318), Total Assets (\$155,337,496 vs \$155,712,582). DEFERRED OUTFLOWS: \$23,287,592 vs \$25,356,109. LIABILITIES: Current Liabilities (\$8,482,464 vs \$9,266,492), Current Long Term Liabilities (\$6,417,924 vs \$8,093,151), Long Term Liabilities (\$229,667,791 vs \$245,373,520).

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Total Liabilities	\$244,568,179	\$262,733,163
DEFERRED INFLOWS	\$22,003,195	\$15,281,159
NET POSITION		
Invested in Capital Asset	(\$87,671,659)	(\$81,020,497)
Restricted	\$18,376,055	\$17,574,558
Unrestricted	(\$18,650,682)	(\$33,499,692)
	-----	-----
Total Net Position	(\$87,946,286)	(\$96,945,631)

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 https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

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. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security. All public schools, charter schools and regional education service centers must contribute 1.6% of the member's salary beginning in fiscal year 2021, gradually increasing to 2 percent in fiscal year 2025.

Contribution Rates Plan Fiscal Year		
	2022	2021
Member	8.00%	7.7%
State	7.75%	7.5%
Employer	7.75%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2022	08-31-2021
Net Pension Liability		
Beginning of Year	\$18,307,147	\$17,639,050
Additional Contributions	\$0	\$0
Total Pension Expense	\$998,898	\$3,094,912
Total Deferred Outflows	\$4,561,581	\$6,160,846
Total Deferred Inflows	\$10,044,745	\$2,762,010
This Year's Contributions	\$1,496,080	\$1,410,356
Net Pension Liability		
End of Year	\$8,927,965	\$18,307,147

	Contributions Required and Made
2022 Member (Employee)	\$3,561,674
Contributing Agency (State)	\$2,360,884
2022 Employer	\$1,698,352

For the year ended June 30, 2022, the District recognized pension expense of \$56,325 and revenue of \$56,325 for support provided by the State.

	08-31-2022	08-31-2021
District's Proportion of the Net Pension Liability	0.03505770%	0.03418194%
District's Proportion Share of the Net Pension Liability	\$8,927,965	\$18,307,147
State's Proportion Share of the District's Net Pension Liability	\$14,088,743	\$29,233,114
Total	\$23,016,708	\$47,540,261
District's Covered-Employee Payroll	\$44,001,645	\$42,227,604
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	20.29%	43.35%
TRS net position as a percentage of the total pension liability	88.79%	75.54%
Plan's net pension liability as a percentage of covered - employee payroll	52.31%	112.58%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2022	2021
Contractually Required Contributions	\$1,698,352	\$1,468,918
Contributions in Relation to the Contractual Required Contributions	(\$1,698,352)	(\$1,468,918)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$44,798,330	\$43,651,590
Contributions as a Percentage of Covered Employee Payroll	3.79%	3.37%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

White Settlement 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 was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in

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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 General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

Contribution Rates

Table with 3 columns: Contribution Category, 2022 Rate, 2021 Rate. Rows include Active Employee, Non-Employer Contributing Entity (State) Employers, Federal/private Funding remitted by Employers, Current Fiscal Year Employer Contributions, Current Fiscal Year Member Contributions, Measurement Year NECE On-Behalf Contributions.

For the year ended June 30, 2022, the District recognized OPEB expense of \$889,571 and revenue of \$889,571 for support provided by the State.

Table with 3 columns: Reporting Period, District's proportion share of the net OPEB liability (asset), State's proportionate share of the net OPEB liability (asset) associated with the District, Total, District's covered-employee payroll, District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll, Plan fiduciary net position as a percentage of the total OPEB liability.

* Based on measurement of the previous fiscal year.

Table with 3 columns: Fiscal year Ended, Contractually required contribution, Contributions in relation to the contractually required contribution, Contribution deficiency (excess), District's covered-employee payroll, Contribution as a percentage of covered-employee payroll.

Source: White Settlement ISD's Annual Comprehensive Financial Report dated June 30, 2022.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2022)

The District reports additional debt in the principal amount of \$27,637,461 under Govt Activities as follows:

Table with 4 columns: Description, Amount Outstanding, Int Rate, Next Year's Reported Requirements Under. Rows include Pension Liability*, OPEB Liability*, Financing Agreements, Capital Lease.

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

OVERLAPPING DEBT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Fort Worth, City of, Lakeside, Town of (Tarrant Co.), Live Oak Creek MUD # 1, Tarrant Co, Tarrant Co College District, Tarrant Co Hosp District, Westworth Village, City of, White Settlement, City of, Total Overlapping Debt, White Settlement ISD, Total Direct and Overlapping Debt, Total Direct and Overlapping Debt % of A.V., Total Direct and Overlapping Debt per Capita.

* 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.

06/29/2020 - Notice of Change of Fiscal Year End to June 30 Effective 2020

"Effective June 30, 2020, the District changed its fiscal year end from August 31 to June 30."

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

White Settlement ISD is a suburban residential area that includes the City of White Settlement. The District is west of the City of Fort Worth, along Interstate Highway 20 and on the mid-western boundary of Tarrant County. The City's 2020 population was 918,915, increasing 23.98% since 2010.

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COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas...

COUNTY SEAT: Fort Worth

2020 census: 2,110,640 increasing 16.7 % since 2010
2010 census: 1,809,034 increasing 25.1 % since 2000
2000 census: 1,446,000

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

OIL AND GAS - 2021

The gas production for this county accounts for 5.03% of the total state production. The county ranks 6 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 GW Gas production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Condensate production.

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 (2022, 2021, 2020), Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, University of North Texas at Dallas, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2021 and 2020.

2019 6 109,485

TOP EMPLOYERS

Table with 2 columns: Major Employers, # Employees. Lists Lockheed Martin Aeronautics Company, White Settlement ISD, Weir SPM, Walmart Supercenter, PDX, Inc., West Side Campus of Care, Region 11 Education Center, City of White Settlement, Home Depot, David McDavid Ford.

Source: White Settlement ISD ACFR Dated June 30, 2022.

TOP TAXPAYERS

Table with 4 columns: Principal Taxpayers, 2022 A.V., % of A.V. Lists Constellation Ranch Forth Worth LLC, Oxford Villas No. 2 LLC/Oxford Villas Inc., SPM Oil & Gas Inc., Westpoint at Scenic Vista LLC, DCP 1300 North Jim Wright Freeway LLC, Oncor Electric Delivery Co. LLC, 704 Dale Lane Property Owner LLC, AV Brickell Pointe Ltd./AV Beacon LLC, AEP Charter High Point Ft. Worth LLC, Wal-Mart Real Estate Business Trust.

FINANCE CONNECTED OFFICIALS

Board President
Ben Davis
401 S Cherry Lane
White Settlement, TX 76108
Phone: 817-367-1300
bendavis@wsisd.net

Superintendent of Schools
Frank Molinar
401 S Cherry Lane

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White Settlement, TX 76108
Phone: 817-367-5349 Ext: 5349
fmlinar@wsisd.net

Ass't Sup't-Finance & Operations
David Bitters
401 S Cherry Lane
White Settlement, TX 76108
Phone: 817-367-1305
dbitters@wsisd.net

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76102-2100
Phone: 817-884-1106
wburgess@tarrantcounty.com

Chief Appraiser
Jeff Law
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118
Phone: 817-284-0024
jlaw@tad.org

ESCROW AGREEMENTS

The White Settlement ISD issued the following bonds to defease the debt detailed below.

Table with 3 columns: U/L Tax Ref Bds Taxable Ser 2020A, Amount, Dated. Row: \$112,649,286, 10/15/2020

White Settlement ISD has entered into escrow agreement(s) with the following entity(ies):

Table with 2 columns: U.S. Bank Trust Company, National Association, Dallas, TX, Dated 10/28/2020

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 2013
Tax Treatment: Tax Exempt
Original Issue Amount \$40,160,142.00
Dated Date: 04/15/2013
Sale Date: 04/18/2013
Delivery Date: 05/16/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2013

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
Lead Manager: BOSC, Inc.
Co-Manager: Estrada Hinojosa & Co., Inc.
Co-Manager: Raymond James
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/15/2024 to 08/15/2045 with a total of \$36,285,000.00.

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include 08/15/2036 to 08/15/2041 with a total of \$2,175,141.90.

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 720,000.00 to 27,620,000.00.

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$49,374,874.00
Dated Date: 05/01/2014
Sale Date: 05/09/2014
Delivery Date: 06/12/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs) 08/15/2014

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.

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Co-Manager: Raymond James
Co-Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Haynes & Boone, LLP

Insurance: PSF

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond details for various maturity dates from 2034 to 2045T, totaling \$47,220,000.00.

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Lists bond details for various maturity dates from 2027 to 2035, totaling \$509,361.70.

Call: Maturities refunded by cash

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Shows cash refund details for maturities in 2022.

Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020A

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched, Call. Lists tax refundable bond details for various maturity dates from 2027 to 2045.

BI

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