



White Settlement ISD

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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Last Revised: 9/6/2022

TMR # 4144

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2021)

Net Taxable Assessed Valuation ("A.V."), 2021	\$2,739,071,089
Preliminary Net Taxable A.V. 2022	\$2,981,274,582
New Debt	\$117,031,880
Outstanding Debt	144,977,312
GO Debt payable from Ad Valorem Taxes	\$262,009,192
Less: I&S Fund	18,365,283*
Net Debt	\$243,643,909

* Excludes \$1,078,371 of capitalized interest set aside from Series 2022 bond proceeds.

Net Debt Per Net Taxable Assessed Valuation - 8.17%

Net Debt Per Sq mile - \$10,345,813.55

Net Debt Per Capita - \$6,544.47

Net Debt Per ADA - \$38,298.35

Net Taxable Assessed Valuation Per Capita - \$80,079.36

Net Taxable Assessed Valuation Per ADA - \$468,626.10

2019-2020 ADA-6,301; 2020 Pop Est-36,872

2021-2022 ADA-6,362; 2022 Pop Est-37,229

Area: 23.55 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY(a)	Total % Collected as of 06/30/2021(b)
2016	\$1,465,946,753	1.5400	\$25,394,615	98.88	99.86
2017	1,598,911,104	1.5400	27,629,174	99.17	99.88
2018	1,946,152,961	1.5400	30,711,935	98.70	99.80
2019	2,278,262,138	1.4500	33,914,993	97.69	99.63
2020	2,471,212,233	1.4159	35,015,427	98.31	98.31
2021	2,739,071,089	1.4603	39,998,655	95.48(c)	95.48(c)
2022	2,981,274,582(d)				

(a) Tax years 2016-2018 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.

(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(c) Collections as of April 30, 2022.

(d) Preliminary

Tax Rate Distribution	2021	2020	2019	2018
M&O	\$0.9803	\$0.9616	\$0.9700	\$1.0400
I&S	0.4800	0.4543	0.4800	0.5000
Totals	1.4603	1.4159	1.4500	1.5400

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 September 14, 2002, in accordance with Section 45.003, Texas Education Code, 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%. During the 2021 Texas Legislative Session, a provision of the general appropriations act reduced the maximum MCR for the 2021-2022 school year. It established \$0.9134 as the maximum rate and \$0.8220 as the floor. For any year, the maximum State Compression Percentage is 93%.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2021)

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

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2024	2,790,000.00	0.0000%	5.600%	731,454.30
08/15/2025	2,785,000.00	0.0000%	5.630%	686,084.75
08/15/2026	2,790,000.00	0.0000%	5.640%	645,829.20
08/15/2027	2,785,000.00	0.0000%	5.650%	605,765.35
				\$2,669,133.60

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

Refunded Amount	Mat Date	Sched Call	Price
290,000.00*	08/15/2013	08/15/2013	Par
310,000.00*	08/15/2014	08/15/2013	Par
320,000.00*	08/15/2015	08/15/2013	Par
335,000.00*	08/15/2016	08/15/2013	Par
350,000.00*	08/15/2017	08/15/2013	Par
365,000.00*	08/15/2018	08/15/2013	Par
1,675,000.00*	08/15/2019	08/15/2013	Par
2,010,000.00*	08/15/2020	08/15/2013	Par
2,110,000.00*	08/15/2021	08/15/2013	Par
2,225,000.00*	08/15/2022	08/15/2013	Par
2,330,000.00*	08/15/2023	08/15/2013	Par
499,709.10*	08/15/2028	08/15/2013	Accreted Value
469,562.25*	08/15/2029	08/15/2013	Accreted Value
441,200.25*	08/15/2030	08/15/2013	Accreted Value
414,574.20*	08/15/2031	08/15/2013	Accreted Value

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389,561.85* 08/15/2032 08/15/2013 Accreted Value
366,040.95* 08/15/2033 08/15/2013 Accreted Value

Maturities refunded by U/L Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Sched Call	Price
45,000.00**	08/15/2014	06/20/2014	Par
45,000.00**	08/15/2015	06/20/2014	Par
50,000.00**	08/15/2016	06/20/2014	Par
50,000.00**	08/15/2017	06/20/2014	Par
55,000.00**	08/15/2018	06/20/2014	Par
235,000.00**	08/15/2019	06/20/2014	Par
280,000.00**	08/15/2020	06/20/2014	Par
295,000.00**	08/15/2021	06/20/2014	Par
310,000.00**	08/15/2022	06/20/2014	Par
325,000.00**	08/15/2023	06/20/2014	Par
69,489.20**	08/15/2028	06/20/2014	Accreted Value
65,297.00**	08/15/2029	06/20/2014	Accreted Value
61,353.00**	08/15/2030	06/20/2014	Accreted Value
57,650.40**	08/15/2031	06/20/2014	Accreted Value
54,172.20**	08/15/2032	06/20/2014	Accreted Value
50,901.40**	08/15/2033	06/20/2014	Accreted Value

* Partial Maturity

** Remainder

U/L Tax Ref Bds Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$8,328,990.00
Dated Date: 04/15/2011
Sale Date: 04/15/2011
Delivery Date: 05/17/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2011

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.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
958,336.45	08/15/2012	-	N/A	ETM
901,476.10	08/15/2013	-	N/A	ETM
6,470,000.00*	08/15/2034	5.750	Par	08/15/2012

* Partial Maturity

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	70,000.00	4.0000%	3.050%
-----\$70,000.00			

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

CABs: Non-callable

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

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

* Partial Maturity

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
290,000.00*	08/15/2013	5.250	Par	08/15/2013
310,000.00*	08/15/2014	4.100	Par	08/15/2013
320,000.00*	08/15/2015	4.250	Par	08/15/2013
335,000.00*	08/15/2016	4.350	Par	08/15/2013
350,000.00*	08/15/2017	4.450	Par	08/15/2013
365,000.00*	08/15/2018	4.550	Par	08/15/2013
1,675,000.00*	08/15/2019	5.375	Par	08/15/2013
2,010,000.00*	08/15/2020	5.000	Par	08/15/2013
2,110,000.00*	08/15/2021	5.375	Par	08/15/2013
2,225,000.00*	08/15/2022	5.000	Par	08/15/2013
2,330,000.00*	08/15/2023	5.000	Par	08/15/2013
499,709.10*	08/15/2028	-	AccreteV	08/15/2013
469,562.25*	08/15/2029	-	AccreteV	08/15/2013
441,200.25*	08/15/2030	-	AccreteV	08/15/2013
414,574.20*	08/15/2031	-	AccreteV	08/15/2013
389,561.85*	08/15/2032	-	AccreteV	08/15/2013
366,040.95*	08/15/2033	-	AccreteV	08/15/2013

14,900,648.60

U/L Tax Sch Bldg Bds Ser 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
847,032.35	08/15/2014	-	AccreteV	08/15/2014
785,971.05	08/15/2015	-	AccreteV	08/15/2014

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738,215.10	08/15/2016	-	AccreteV	08/15/2014
693,044.35	08/15/2017	-	AccreteV	08/15/2014
646,932.25	08/15/2018	-	AccreteV	08/15/2014
605,288.05	08/15/2019	-	AccreteV	08/15/2014
565,428.20	08/15/2020	-	AccreteV	08/15/2014
525,638.60	08/15/2021	-	AccreteV	08/15/2014
491,159.40	08/15/2022	-	AccreteV	08/15/2014
455,838.20	08/15/2023	-	AccreteV	08/15/2014
426,487.75	08/15/2024	-	AccreteV	08/15/2014
397,896.00	08/15/2025	-	AccreteV	08/15/2014
372,451.45	08/15/2026	-	AccreteV	08/15/2014
350,013.60	08/15/2027	-	AccreteV	08/15/2014
328,868.35	08/15/2028	-	AccreteV	08/15/2014
2,890,000.00	08/15/2030	5.750	Par	08/15/2012
370,000.00**	08/15/2034	5.750	Par	08/15/2012

11,490,264.70

U/L Tax Sch Bldg Bds Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,045,000.00	08/15/2013	5.000	N/A	ETM
1,405,000.00	08/15/2014	5.000	N/A	ETM
1,735,000.00	08/15/2015	4.000	N/A	ETM

4,185,000.00

* Partial Maturity

** Remainder

ETM= Escrowed To Maturity

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2021	3,260,000.00	0.0000%	2.770%	599,025.00
08/15/2022	3,270,000.00	0.0000%	3.050%	503,449.20
-----\$1,102,474.20				

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

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

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.

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
	700,000.00*	08/15/2014	4.500	N/A	ETM
	1,090,000.00*	08/15/2015	4.125	N/A	ETM
	1,270,000.00*	08/15/2016	4.250	Par	08/15/2015
	1,400,000.00*	08/15/2017	5.000	Par	08/15/2015
	1,540,000.00*	08/15/2018	5.000	Par	08/15/2015
	875,000.00*	08/15/2019	5.000	Par	08/15/2015
	1,150,000.00*	08/15/2020	5.000	Par	08/15/2015
	1,220,000.00*	08/15/2021	5.000	Par	08/15/2015
	1,300,000.00*	08/15/2022	5.000	Par	08/15/2015
	1,380,000.00*	08/15/2023	4.500	Par	08/15/2015
	1,550,000.00*	08/15/2024	4.500	Par	08/15/2015
	4,235,000.00*	08/15/2026	5.125	Par	08/15/2015
	1,790,000.00*	08/15/2027	5.000	Par	08/15/2015
	5,845,000.00*	08/15/2030	4.750	Par	08/15/2015
	582,845.30*	08/15/2031	-	AccreteV	08/15/2015
	549,717.00*	08/15/2032	-	AccreteV	08/15/2015
	303,812.25*	08/15/2033	-	AccreteV	08/15/2015
	286,614.60*	08/15/2034	-	AccreteV	08/15/2015
	328,187.50*	08/15/2035	-	AccreteV	08/15/2015
	1,614,938.85*	08/15/2036	-	AccreteV	08/15/2015
	1,528,860.90*	08/15/2037	-	AccreteV	08/15/2015
	1,447,075.35*	08/15/2038	-	AccreteV	08/15/2015
	1,365,059.85*	08/15/2039	-	AccreteV	08/15/2015
	1,291,399.20*	08/15/2040	-	AccreteV	08/15/2015
	1,225,710.15*	08/15/2041	-	AccreteV	08/15/2015
	1,163,393.70*	08/15/2042	-	AccreteV	08/15/2015
	1,100,234.10*	08/15/2043	-	AccreteV	08/15/2015
	1,040,293.80*	08/15/2044	-	AccreteV	08/15/2015
	987,175.35*	08/15/2045	-	AccreteV	08/15/2015

40,160,317.90

* Partial Maturity

ETM= Escrowed To Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	535,000.00	3.0000%	1.650%
08/15/2022	570,000.00	2.0000%	1.860%
08/15/2023	595,000.00	3.0000%	2.040%
-----\$1,700,000.00			

Call Option: Non-callable

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

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

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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

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
45,000.00**	08/15/2014	4.100	Par	06/20/2014
45,000.00**	08/15/2015	4.250	Par	06/20/2014
50,000.00**	08/15/2016	4.350	Par	06/20/2014
50,000.00**	08/15/2017	4.450	Par	06/20/2014
55,000.00**	08/15/2018	4.550	Par	06/20/2014
235,000.00**	08/15/2019	5.375	Par	06/20/2014
280,000.00**	08/15/2020	5.000	Par	06/20/2014
295,000.00**	08/15/2021	5.375	Par	06/20/2014
310,000.00**	08/15/2022	5.000	Par	06/20/2014
325,000.00**	08/15/2023	5.000	Par	06/20/2014
69,489.20**	08/15/2028	-	AccreteV	06/20/2014
65,297.00**	08/15/2029	-	AccreteV	06/20/2014
61,353.00**	08/15/2030	-	AccreteV	06/20/2014
57,650.40**	08/15/2031	-	AccreteV	06/20/2014
54,172.20**	08/15/2032	-	AccreteV	06/20/2014
50,901.40**	08/15/2033	-	AccreteV	06/20/2014

2,048,863.20

U/L Tax Sch Bldg Bds Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,005,000.00	08/15/2016	5.000	Par	08/15/2015
2,245,000.00	08/15/2017	5.000	Par	08/15/2015
2,430,000.00	08/15/2018	5.000	Par	08/15/2015
2,590,000.00	08/15/2019	5.000	Par	08/15/2015
2,080,000.00	08/15/2020	5.000	Par	08/15/2015
2,205,000.00	08/15/2021	5.000	Par	08/15/2015
2,320,000.00	08/15/2022	5.000	Par	08/15/2015
2,460,000.00	08/15/2023	5.000	Par	08/15/2015
2,580,000.00	08/15/2024	5.000	Par	08/15/2015
1,645,000.00	08/15/2025	5.000	Par	08/15/2015
957,152.00	08/15/2026	-	AccreteV	08/15/2015
908,265.60	08/15/2027	-	AccreteV	08/15/2015
856,998.00	08/15/2028	-	AccreteV	08/15/2015

808,183.80	08/15/2029	-	AccreteV	08/15/2015
764,383.00	08/15/2030	-	AccreteV	08/15/2015
2,053,433.25	08/15/2033	-	AccreteV	08/15/2015
1,219,050.00	08/15/2034	-	AccreteV	08/15/2015
1,498,969.80	08/15/2035	-	AccreteV	08/15/2015

31,626,435.45

U/L Tax Sch Bldg & Ref Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,381.15*	08/15/2031	-	AccreteV	08/15/2015
1,308.85*	08/15/2032	-	AccreteV	08/15/2015
1,240.05*	08/15/2033	-	AccreteV	08/15/2015
1,174.65*	08/15/2034	-	AccreteV	08/15/2015
1,053.45*	08/15/2036	-	AccreteV	08/15/2015
997.30*	08/15/2037	-	AccreteV	08/15/2015
943.95*	08/15/2038	-	AccreteV	08/15/2015
890.45*	08/15/2039	-	AccreteV	08/15/2015
842.40*	08/15/2040	-	AccreteV	08/15/2015
799.55*	08/15/2041	-	AccreteV	08/15/2015
758.90*	08/15/2042	-	AccreteV	08/15/2015
717.70*	08/15/2043	-	AccreteV	08/15/2015
678.60*	08/15/2044	-	AccreteV	08/15/2015
643.95*	08/15/2045	-	AccreteV	08/15/2015

13,430.95

U/L Tax Sch Bldg & Ref Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
340,000.00*	08/15/2021	4.500	Par	08/15/2016
850,000.00*	08/15/2025	4.700	Par	08/15/2016

1,190,000.00

U/L Tax Sch Bldg Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
500,356.80*	08/15/2015	-	AccreteV	08/15/2015
892,606.50	08/15/2016	-	AccreteV	08/15/2015
858,680.55	08/15/2017	-	AccreteV	08/15/2015
963,601.10	08/15/2018	-	AccreteV	08/15/2015
922,492.80	08/15/2019	-	AccreteV	08/15/2015
1,000,717.20	08/15/2020	-	AccreteV	08/15/2015
970,867.20	08/15/2021	-	AccreteV	08/15/2015
911,213.05	08/15/2022	-	AccreteV	08/15/2015
851,969.45	08/15/2023	-	AccreteV	08/15/2015
799,597.80	08/15/2024	-	AccreteV	08/15/2015
749,117.50	08/15/2025	-	AccreteV	08/15/2015
704,858.00	08/15/2026	-	AccreteV	08/15/2015
663,100.00	08/15/2027	-	AccreteV	08/15/2015
635,602.50	08/15/2028	-	AccreteV	08/15/2015
596,720.20	08/15/2029	-	AccreteV	08/15/2015
559,645.20	08/15/2030	-	AccreteV	08/15/2015
529,193.85	08/15/2031	-	AccreteV	08/15/2015
498,987.10	08/15/2032	-	AccreteV	08/15/2015
898,159.80	08/15/2033	-	AccreteV	08/15/2015

14,507,486.60

* Partial Maturity

** Remainder

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2022	360,000.00	0.0000%	2.620%	65,948.40
				-----\$65,948.40

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.

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Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/15/2022	30,460.60	08/15/2025	-	AccreteV	02/15/2022
02/15/2022	48,702.40	08/15/2026	-	AccreteV	02/15/2022

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

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

Maturities refunded by U/L Tax Ref Bds Ser 2022

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

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,455,000.00*	08/15/2018	4.250	Par	08/15/2016
975,000.00*	08/15/2019	4.250	Par	08/15/2016
890,000.00*	08/15/2020	4.375	Par	08/15/2016
545,000.00*	08/15/2021	4.500	Par	08/15/2016
885,000.00*	08/15/2022	4.500	Par	08/15/2016
890,000.00*	08/15/2023	4.625	Par	08/15/2016
820,000.00*	08/15/2024	4.700	Par	08/15/2016
5,000.00*	08/15/2025	4.700	Par	08/15/2016
895,000.00*	08/15/2026	4.750	Par	08/15/2016
935,000.00*	08/15/2027	4.750	Par	08/15/2016
5,460,000.00*	08/15/2032	5.250	Par	08/15/2016
2,740,000.00*	08/15/2037	4.750	Par	08/15/2016

2,740,000.00* 08/15/2037 4.750 Par 08/15/2016

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	550,000.00	3.0000%	1.910%
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%
-----\$12,490,000.00			

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

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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

\$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: BOSCO, 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
08/15/2021	235,000.00	2.0000%	1.160%
08/15/2022	230,000.00	2.0000%	1.250%
08/15/2023	75,000.00	3.0000%	1.550%

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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%
-----\$1,150,000.00			

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			

Capital Appreciation Bonds

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

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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
08/15/2021	2,800,000.00	0.3490%	100.00%
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%
-----\$109,195,000.00			

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:

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:

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

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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 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 =====> \$258,354,192.05

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/22	2,659,397.60	7,044,519.14	9,703,916.74
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

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253,565,167.05 297,121,271.48 550,686,438.53

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
08/31/2022	2,659,397.60	01.05%
08/31/2023	2,850,987.40	02.17%
08/31/2024	2,334,182.65	03.09%
08/31/2025	1,222,460.75	03.58%
08/31/2026	1,967,991.90	04.35%
08/31/2027	1,982,096.15	05.13%
08/31/2028	1,480,159.55	05.72%
08/31/2029	1,459,840.00	06.29%
08/31/2030	1,466,557.20	06.87%
08/31/2031	1,761,941.80	07.57%
08/31/2032	2,937,457.55	08.72%
08/31/2033	2,060,047.90	09.54%
08/31/2034	5,055,560.00	11.53%
08/31/2035	657,660.70	11.79%
08/31/2036	8,148,818.70	15.00%
08/31/2037	8,446,918.40	18.34%
08/31/2038	9,316,002.10	22.01%
08/31/2039	9,675,922.20	25.83%
08/31/2040	10,881,555.70	30.12%
08/31/2041	11,624,608.80	34.70%
08/31/2042	12,600,000.00	39.67%
08/31/2043	13,095,000.00	44.83%
08/31/2044	13,490,000.00	50.15%
08/31/2045	13,955,000.00	55.66%
08/31/2046	9,165,000.00	59.27%
08/31/2047	9,620,000.00	63.07%
08/31/2048	10,105,000.00	67.05%
08/31/2049	10,515,000.00	71.20%
08/31/2050	10,940,000.00	75.51%
08/31/2051	11,385,000.00	80.00%
08/31/2052	11,845,000.00	84.67%
08/31/2053	12,325,000.00	89.54%
08/31/2054	12,945,000.00	94.64%
08/31/2055	13,590,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 6/30/2021)

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
02/01/2022	320,000.00	2.3800%	N/A
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
-----\$2,315,000.00			

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.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2021	140,000.00	2.4900%	N/A
08/01/2022	145,000.00	2.4900%	N/A
08/01/2023	150,000.00	2.4900%	N/A
08/01/2024	150,000.00	2.4900%	N/A
08/01/2025	155,000.00	2.4900%	N/A
-----\$740,000.00			

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.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2021	80,000.00	2.3400%	N/A
08/01/2022	80,000.00	2.3400%	N/A
08/01/2023	85,000.00	2.3400%	N/A
08/01/2024	85,000.00	2.3400%	N/A
08/01/2025	90,000.00	2.3400%	N/A
08/01/2026	90,000.00	2.3400%	N/A
08/01/2027	90,000.00	2.3400%	N/A
-----\$600,000.00			

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 =====> \$3,655,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/22	545,000.00	78,397.00	623,397.00
08/31/23	560,000.00	65,239.00	625,239.00
08/31/24	565,000.00	51,720.50	616,720.50
08/31/25	570,000.00	38,202.00	608,202.00
08/31/26	420,000.00	24,442.00	444,442.00
08/31/27	430,000.00	14,363.00	444,363.00
08/31/28	345,000.00	4,105.50	349,105.50

	3,435,000.00	276,469.00	3,711,469.00
=====			

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
08/31/2022	545,000.00	15.87%
08/31/2023	560,000.00	32.17%
08/31/2024	565,000.00	48.62%
08/31/2025	570,000.00	65.21%
08/31/2026	420,000.00	77.44%
08/31/2027	430,000.00	89.96%
08/31/2028	345,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2022	\$10,327,314*
I&S Fds all G.O. issues 06/30/2021	\$18,365,283**
2021 I&S Fund Tax Levy @ 90%	11,832,787
Set aside from Ser 2022 Bond proceeds	1,078,371

Total	31,276,441

* Maintenance Tax Notes are payable from the General Fund.

** Includes the August 2021 debt service payment.

OPERATING STATEMENT

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STATEMENT OF NET POSITION

	Governmental Activities 06/30/2021	Governmental Activities 06/30/2020
ASSETS		
Current Assets	\$50,100,264	\$45,993,384
Capital Assets	\$105,612,318	\$111,628,868

Total Assets	\$155,712,582	\$157,622,252
DEFERRED OUTFLOWS	\$25,356,109	\$16,314,718
LIABILITIES		
Current Liabilities	\$9,266,492	\$10,217,442
Current Long Term Liabilities	\$8,093,151	\$2,604,500
Long Term Liabilities	\$245,373,520	\$245,631,317

Total Liabilities	\$262,733,163	\$258,453,259
DEFERRED INFLOWS	\$15,281,159	\$12,165,945
NET POSITION		
Invested in Capital Asset	(\$81,020,497)	(\$76,463,248)
Restricted	\$17,574,558	\$13,850,799
Unrestricted	(\$33,499,692)	(\$34,069,785)

Total Net Position	(\$96,945,631)	(\$96,682,234)

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_cafsr.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



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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

	2021	2020
Member	7.7%	7.7%
State	7.5%	7.5%
Employer	7.5%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2021	08-31-2020
Net Pension Liability		
Beginning of Year	\$17,639,050	\$18,088,914
Additional Contributions	\$0	\$0
Total Pension Expense	\$3,094,912	\$3,720,534
Total Deferred Outflows	\$6,160,846	\$8,172,834
Total Deferred Inflows	\$2,762,010	\$3,757,539
This Year's Contributions	\$1,410,356	\$1,187,670
Net Pension Liability		
End of Year	\$18,307,147	\$17,639,050

	Contributions Required and Made
2021 Member (Employee)	\$3,361,833
Contributing Agency (State)	\$2,252,073
2021 Employer	\$1,468,918

For the year ended June 30, 2021, the District recognized pension expense of \$3,516,095 and revenue of \$3,516,095 for support provided by the State.

	08-31-2021	08-31-2020
District's Proportion of the Net Pension Liability	0.03418194%	0.03393226%
District's Proportion Share of the Net Pension Liability	\$18,307,147	\$17,639,050
State's Proportion Share of the District's Net Pension Liability	\$29,233,114	\$27,523,076
Total	\$47,540,261	\$45,162,126
District's Covered-Employee Payroll	\$42,227,604	\$38,487,929
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	43.35%	45.83%
TRS net position as a percentage of the total pension liability	75.54%	75.24%
Plan's net pension liability as a percentage of covered - employee payroll	112.58%	117.34%

* Based on measurement period of the previous fiscal year.

	2021	2020
Fiscal Year		
Contractually Required Contributions	\$1,468,918	\$1,390,616
Contributions in Relation to the Contractual Required Contributions	(\$1,468,918)	(\$1,390,616)
Contributions Deficiency (Excess)	\$0	\$0

District's Covered Employee Payroll	\$43,651,590	\$41,855,215
Contributions as a Percentage of Covered Employee Payroll	3.37%	3.32%

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 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.

	2021	2020
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	\$372,058	\$285,664
--	-----------	-----------

Current Fiscal Year Member Contributions	\$283,823	\$228,875
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Measurement Year NECE On-Behalf Contributions	\$475,662	\$428,283
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For the year ended June 30, 2021, the District recognized OPEB expense of \$165,191 and revenue of \$165,191 for support provided by the State.

	08/31/2021	08/31/2020
Reporting Period Ended*		
District's proportion share of the net OPEB liability (asset)	0.0465724%	0.0454167%
District's proportionate share of the net OPEB liability (asset)	\$17,704,283	\$21,478,123
State's proportionate share of the net OPEB liability (asset) associated with the District	\$23,790,313	\$28,539,622
Total	\$41,494,596	\$50,017,745
District's covered-employee payroll	\$42,227,604	\$38,487,929
District's proportionate share of the net OPEB liability (asset) as a	41.93%	55.80%

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percentage of its covered-employee payroll
 Plan fiduciary net position as a 4.99% 2.66%
 percentage of the total OPEB liability

* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2021	06/30/2020
Contractually required contribution	\$372,058	\$340,226
Contributions in relation to the	(\$372,058)	(\$340,226)
contractually required contribution		
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$43,651,590	\$41,855,215
Contribution as a percentage of	0.85%	0.81%
covered-employee payroll		

Source: White Settlement ISD's Annual Comprehensive Financial Report dated June 30, 2021.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2021)

The District reports additional debt in the principal amount of \$36,668,681 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Pension Liability*	\$18,307,147	N/A	N/A	Govt Activities
OPEB Liability*	\$17,704,283	N/A	N/A	Govt Activities
Note	\$657,251	2.4%	\$117,687	Govt Activities

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Fort Worth, City of	\$908,665,000	* 07/31/22	1.53	\$13,902,575
Lakeside, Town of (Tarrant Co.)	1,780,000	* 07/31/22	6.43	114,454
Live Oak Creek MUD # 1	21,924,987	10/25/21	100.00	21,924,987
Tarrant Co	404,360,000	* 07/31/22	1.19	4,811,884
Tarrant Co College Dist	264,175,000	08/31/21	1.19	3,143,683
Tarrant Co Hospital Dist	12,825,000	* 07/31/22	1.19	152,618
Westworth Village, City of	7,866,000	* 07/31/22	2.10	165,186
White Settlement, City of	10,586,661	03/01/21	96.61	10,227,773

Total Overlapping Debt:				\$54,443,159
White Settlement ISD		06/30/21		\$243,643,909

Total Direct and Overlapping Debt:				\$298,087,068
Total Direct and Overlapping Debt % of A.V.:				10.00%
Total Direct and Overlapping Debt per Capita:				\$8,007

* 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.

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, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

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)

Year	Description	Volume	% Change From Previous Year
2018	GW Gas	393,276,107 MCF	-6.36
2019	GW Gas	354,899,054 MCF	-9.76
2020	GW Gas	355,787,184 MCF	0.25
2021	GW Gas	294,752,311 MCF	-17.15

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Condensate	11,625 BBL	-6.72
2019	Condensate	6,726 BBL	-42.14
2020	Condensate	10,905 BBL	62.13
2021	Condensate	5,922 BBL	-45.69

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$32.1B	\$33.3B	\$28.3B
Effective Buying Income (EBI)	\$56.7B	\$51.8B	\$50.1B
County Median Household Income	\$57,097	\$52,698	\$52,183
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	17.8 %	20.7 %	10.4 %
% of Households with EBI above \$25K	70.9 %	68.4 %	68.3 %

EMPLOYMENT DATA (Texas Workforce Commission)

2022	2021	2020
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	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 946,483	\$15.8B	889,334	\$13.7B	928,336	\$14.2B	
2nd Q: N/A	N/A	907,035	\$14.0B	844,220	\$12.4B	
3rd Q: N/A	N/A	919,116	\$14.2B	872,346	\$12.7B	
4th Q: N/A	N/A	946,408	\$16.5B	889,091	\$14.5B	

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, University of North Texas, The University of Texas at Arlington, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District**, Tarrant County College District

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2021	6	138,467
2020	9	247,291
2019	9	246,337
2018	5	115,850
2017	5	114,274
2016	5	110,460
2015	5	109,409
2014	6	107,137
2013	6	108,653
2012	6	114,121
2011	6	112,983
2010	6	110,716
2009	6	97,846
2008	6	80,652

TOP EMPLOYERS

Major Employers	# Employees
Lockheed Martin Aeronautics Company Defense Industry Aircraft	15,200
White Settlement ISD Education	850
Weir SPM Manufacturing	575
Walmart Supercenter Retail	270
PDX, Inc. Pharmaceutical Software	200
West Side Campus of Care Health Care & Social Assistance	190
Region 11 Education Center Educational Services	190
City of White Settlement Public Administration	135
Home Depot Retail	130
David McDavid Ford Car Dealership	111

Source: White Settlement ISD ACFR Dated June 30, 2021.

TOP TAXPAYERS

Principal Taxpayers	2021 A.V.	% of A.V.
1. DCP 1300 North Jim Wright Freeway LLC Residential - Apartments	\$65,605,000	2.40%
2. Oxford Villas No. 2 LLC/Oxford Villas Inc. Residential - Apartments	50,000,000	1.83%
3. SPM Oil & Gas Inc. Industrial - Oil & Gas Drilling Services/Equipment	42,664,285	1.56%
4. Constellation/Upland LLC et al. Residential - Apartments	40,400,000	1.47%

5. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	34,298,211	1.25%
6. SPI Westpoint 264 LLC Residential - Apartments	32,000,000	1.17%
7. AV Brickell Pointe Ltd./AV Beacon LLC Residential - Apartments	23,770,000	0.87%
8. Asbury Ft. Worth Ford LLC Commercial - Car Dealership	22,075,266	0.81%
9. AEP Charter High Point Ft. Worth LLC Utility - Electric Utility/Power Plant	19,206,139	0.70%
10. Wal-Mart Real Estate Business Trust Commercial - Retail Store	18,685,269	0.68%
Total:	\$348,704,170	12.74%

FINANCE CONNECTED OFFICIALS

Board President
Ben Davis
401 S Cherry Lane
White Settlement, TX 76108
Phone: 817-367-5349
bendavis@wsisd.net

Superintendent of Schools
Frank Molinar
401 S Cherry Lane
White Settlement, TX 76108
Phone: 817-367-5349 Ext: 5349
fmolinar@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.

	Amount	Dated
U/L Tax Ref Bds Taxable Ser 2020A	\$112,649,286	10/15/2020

White Settlement ISD has entered into an escrow agreement with the following entity:

	Dated
U.S. Bank Trust Company, National Association, Dallas, TX	10/28/2020

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

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.



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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	720,000.00	5.0000%	2.170%
08/15/2025	1,650,000.00	5.0000%	2.300%
08/15/2026	820,000.00	4.0000%	2.700%
08/15/2027	825,000.00	3.0000%	100.00%
08/15/2028	840,000.00	3.0000%	3.100%
08/15/2029	860,000.00	3.0000%	3.180%
08/15/2030	865,000.00	3.1250%	3.240%
08/15/2031	880,000.00	3.1250%	3.290%
08/15/2032	900,000.00	3.2500%	3.340%
08/15/2035	305,000.00	3.3750%	3.490%
08/15/2045T	27,620,000.00	4.0000%	3.710%
-----\$36,285,000.00			

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2036	6,505,000.00	0.0000%	4.200%	471,872.70
08/15/2037	6,505,000.00	0.0000%	4.250%	421,524.00
08/15/2038	6,505,000.00	0.0000%	4.300%	376,509.40
08/15/2039	6,505,000.00	0.0000%	4.350%	336,373.55
08/15/2040	6,505,000.00	0.0000%	4.380%	300,465.95
08/15/2041	6,505,000.00	0.0000%	4.410%	268,396.30
-----\$2,175,141.90				

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

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

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

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2034	3,800,000.00	3.5000%	3.660%
08/15/2036	1,700,000.00	5.0000%	3.450%
08/15/2037	1,900,000.00	5.0000%	3.490%
08/15/2038	3,255,000.00	5.0000%	3.540%
08/15/2039	3,540,000.00	5.0000%	3.560%
08/15/2042T	15,045,000.00	5.0000%	3.570%
08/15/2045	500,000.00	3.7500%	3.900%
08/15/2045T	17,980,000.00	5.0000%	3.600%
-----\$47,720,000.00			

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2023	560,000.00	0.0000%	2.840%	83,350.40
08/15/2024	360,000.00	0.0000%	3.020%	43,538.40
08/15/2027	810,000.00	0.0000%	3.610%	52,544.70
08/15/2028	1,310,000.00	0.0000%	3.900%	69,050.10
08/15/2029	1,450,000.00	0.0000%	4.020%	62,103.50
08/15/2030	1,650,000.00	0.0000%	4.160%	57,420.00
08/15/2031	1,700,000.00	0.0000%	4.250%	48,059.00
08/15/2032	1,800,000.00	0.0000%	4.380%	41,346.00
08/15/2033	3,840,000.00	0.0000%	4.420%	71,654.40
08/15/2035	8,700,000.00	0.0000%	4.570%	107,184.00
-----\$636,250.50				

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

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

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White Settlement ISD

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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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

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