



# White Settlement ISD

(General Obligation Debt)

Tarrant County

# Texas Municipal Reports

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Last Revised: 8/20/2020

TMR # 4144

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## FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2019)

|                                               |                  |
|-----------------------------------------------|------------------|
| Net Taxable Assessed Valuation ("A.V."), 2019 | \$2,311,880,302  |
| New Debt                                      | \$7,661,645      |
| Outstanding Debt                              | 146,050,655      |
| GO Debt payable from Ad Valorem Taxes         | \$153,712,299    |
| Less: I&S Fund                                | 13,351,942       |
| Net Debt                                      | \$140,360,357(a) |

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 3.25% of the 2019-2020 annual debt service requirement from State Aid, excluding Maintenance Tax Notes. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 6.07%  
 Net Debt Per Sq mile - \$5,957,570.35  
 Net Debt Per Capita - \$4,026.29  
 Net Debt Per ADA - \$21,664.68

Net Taxable Assessed Valuation Per Capita - \$66,317.10  
 Net Taxable Assessed Valuation Per ADA - \$356,839.72  
 2009-2010 ADA-5,513; 2010 Pop Est-31,573  
 2018-2019 ADA-6,353; 2019 Pop Est-34,861  
 Area: 23.56 Sq mile

## PAYMENT RECORD

Never defaulted.

## TAX DATA

| Tax Year | A.V.            | Tax Rate | Adjusted Levy | % Collected within FY | Total % Collected as of 08/31/2019(a) |
|----------|-----------------|----------|---------------|-----------------------|---------------------------------------|
| 2014     | \$1,475,635,974 | 1.5400   | \$24,332,527  | 98.92                 | 99.91                                 |
| 2015     | 1,581,388,247   | 1.5400   | 24,373,826    | 99.07                 | 99.70                                 |
| 2016     | 1,465,946,753   | 1.5400   | 25,394,615    | 98.88                 | 99.81                                 |
| 2017     | 1,598,911,104   | 1.5400   | 27,629,174    | 99.17                 | 99.64                                 |
| 2018     | 1,946,152,961   | 1.5200   | 30,711,935    | 98.70                 | 98.70                                 |
| 2019     | 2,311,880,302   | 1.4500   | 33,522,264    | 94.56(b)              | 94.56(b)                              |

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

(b) Collections as of May 20, 2020.

| Tax Rate Distribution | 2019     | 2018     | 2017     | 2016     |
|-----------------------|----------|----------|----------|----------|
| Operations            | \$0.9700 | \$1.0400 | \$1.0400 | \$1.0400 |
| I&S                   | 0.4800   | 0.4800   | 0.5000   | 0.5000   |
| Totals                | \$1.4500 | \$1.5200 | \$1.5400 | \$1.5400 |

## TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on September 14, 2002 pursuant to the provisions of Chapter 20, Texas Education Code (now codified at Section 45.003, Texas Education Code). For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser of (A) \$1.50 and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression

percentage" multiplied by \$1.50.

## DETAILS OF OUTSTANDING DEBT

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

#### 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 N.A., 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 |
| 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   |

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.



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|--------------|------------|------------|----------------|
| 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 (CIBs) Semi-Annually: 02/15, 08/15  
1st Coupon Date: (CIBs) 08/15/2011

Paying Agent: U.S. Bank N.A., Dallas, TX  
Bond Counsel: McCall Parkhurst & Horton L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Co-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

## Current Interest Bonds

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

## Premium Capital Appreciation Bonds

| Maturity   | Mat Value  | Coupon  | Orig Reoffering Price/Yield | Original Principal |
|------------|------------|---------|-----------------------------|--------------------|
| 08/15/2020 | 175,000.00 | 0.0000% | 3.380%                      | 58,766.75          |
| -----      |            |         |                             | \$58,766.75        |

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 N.A., Dallas, TX  
Bond Counsel: McCall Parkhurst & Horton L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Co-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 issue defeased \$290,000.00 of 8/15/2013, \$310,000.00 of 8/15/2014, \$320,000.00 of 8/15/2015, \$335,000.00 of 8/15/2016, \$350,000.00 of 8/15/2017, \$365,000.00 of 8/15/2018, \$1,675,000.00 of 8/15/2019, \$2,010,000.00 of 8/15/2020, \$2,110,000.00 of 8/15/2021, \$2,225,000.00 of 8/15/2022, \$2,330,000.00 of 8/15/2023 of U/L Tax Sch Bldg & Ref Bds Ser 2003 @ par. This issue defeased \$499,709.10 of 8/15/2028, \$469,562.25 of 8/15/2029, \$441,200.25 of 8/15/2030, \$414,574.20 of 8/15/2031, \$389,561.85 of 8/15/2032, \$366,040.95 of 8/15/2033 (CAB's) of U/L Tax Sch Bldg & Ref Bds Ser 2003 @ accreted value.

This issue defeased mty(s) 8/15/2030 and remainder of mty(s) 8/15/2034 (CIB's) of U/L Tax Sch Bldg Bds Ser 2004 @ par.

This issue defeased mty(s) 8/15/2015-8/15/2028 (CAB's) of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value.

This issue defeased mty(s) 8/15/2013-8/15/2015 of U/L Tax Sch Bldg Bds Ser 2005 @ par.

## Current Interest Bonds

| Maturity   | Amount       | Coupon  | Orig Reoffering Price/Yield |
|------------|--------------|---------|-----------------------------|
| 08/15/2023 | 3,255,000.00 | 4.0000% | 2.690%                      |
| 08/15/2024 | 940,000.00   | 3.0000% | 3.060%                      |
| 08/15/2025 | 970,000.00   | 3.1250% | 3.200%                      |
| 08/15/2026 | 1,000,000.00 | 3.2500% | 3.380%                      |
| 08/15/2027 | 1,030,000.00 | 3.3750% | 3.510%                      |

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| 08/15/2028           | 3,510,000.00 | 5.0000% | 3.320% |
| 08/15/2029           | 3,685,000.00 | 5.0000% | 3.420% |
| 08/15/2030           | 3,870,000.00 | 5.0000% | 3.520% |
| 08/15/2031           | 2,865,000.00 | 5.0000% | 3.610% |
| 08/15/2033T          | 5,335,000.00 | 4.0000% | 4.060% |
| -----\$26,460,000.00 |              |         |        |

## Premium Capital Appreciation Bonds

| Maturity            | Mat Value    | Coupon  | Orig Reoffering Price/Yield | Original Principal |
|---------------------|--------------|---------|-----------------------------|--------------------|
| 08/15/2020          | 3,260,000.00 | 0.0000% | 2.580%                      | 714,950.60         |
| 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         |
| -----\$1,817,424.80 |              |         |                             |                    |

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2023 to 08/15/2031 and term bonds maturing on 08/15/2033 callable in whole or in part on any date beginning 08/15/2021 @ par.

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.

Term Call: Term bonds maturing on 08/15/2033:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 08/15/2032                | \$2,615,000      |
| 08/15/2033                | \$2,720,000      |

## 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 N.A., 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 issue defeased \$700,000.00 of 8/15/2014, \$1,090,000.00 of 8/15/2015, \$1,270,000.00 of 8/15/2016, \$1,400,000.00 of 8/15/2017, \$1,540,000.00 of 8/15/2018, \$875,000.00 of 8/15/2019, \$1,150,000.00 of 8/15/2020, \$1,220,000.00 of 8/15/2021, \$1,300,000.00 of 8/15/2022, \$1,380,000.00 of 8/15/2023, \$1,550,000.00 of 8/15/2024, \$4,235,000.00 of 8/15/2026, \$1,790,000.00 of 8/15/2027, \$5,845,000.00 of 8/15/2030 (CIB's) @ par. This issue defeased \$582,845.30 of 8/15/2031, \$549,717.00 of 8/15/2032, \$303,812.25 of 8/15/2033, \$286,614.60 of 8/15/2034, \$328,187.50 of 8/15/2035, \$1,614,938.85 of 8/15/2036, \$1,528,860.90 of 8/15/2037, \$1,447,075.35 of 8/15/2038, \$1,365,059.85 of 8/15/2039, \$1,291,399.20 of 8/15/2040, \$1,225,710.15 of 8/15/2041, \$1,163,393.70 of 8/15/2042, \$1,100,234.10 of 8/15/2043, \$1,040,293.80 of 8/15/2044, \$987,175.35 of 8/15/2045 of U/L Tax Sch Bldg & Ref Bds Ser 2006 (CAB's) @ accreted value.

## Current Interest Bonds

| 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%  |
| 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%  |
| -----\$37,985,000.00 |               |         |         |

## 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 Option: Current Interest Bonds: Bonds maturing on 08/15/2024 to 08/15/2035 and term bonds maturing on 08/15/2045 callable in whole or in part on any date beginning 08/15/2023 @ 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 08/15/2023 @ accreted value.

Term Call: Term bonds maturing on 08/15/2045:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 08/15/2042                | \$6,505,000      |
| 08/15/2043                | \$6,765,000      |
| 08/15/2044                | \$7,035,000      |
| 08/15/2045                | \$7,315,000      |

## 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 N.A., Dallas, TX  
Bond Counsel: McCall Parkhurst & Horton L.L.P.  
Financial Advisor: First Southwest Company, Dallas, TX  
Co-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 | Sched Call | Price |
|-------------------------------------|-----------------|----------|------------|-------|
|-------------------------------------|-----------------|----------|------------|-------|

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.



|              |            |            |                |
|--------------|------------|------------|----------------|
| 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 |

| U/L Tax Sch Bldg | Bds Ser 2005 |            |                |
|------------------|--------------|------------|----------------|
| Refunded Amount  | Mat Date     | Sched Call | Price          |
| 2,005,000.00     | 08/15/2016   | 08/15/2015 | Par            |
| 2,245,000.00     | 08/15/2017   | 08/15/2015 | Par            |
| 2,430,000.00     | 08/15/2018   | 08/15/2015 | Par            |
| 2,590,000.00     | 08/15/2019   | 08/15/2015 | Par            |
| 2,080,000.00     | 08/15/2020   | 08/15/2015 | Par            |
| 2,205,000.00     | 08/15/2021   | 08/15/2015 | Par            |
| 2,320,000.00     | 08/15/2022   | 08/15/2015 | Par            |
| 2,460,000.00     | 08/15/2023   | 08/15/2015 | Par            |
| 2,580,000.00     | 08/15/2024   | 08/15/2015 | Par            |
| 1,645,000.00     | 08/15/2025   | 08/15/2015 | Par            |
| 957,152.00       | 08/15/2026   | 08/15/2015 | Accreted Value |
| 908,265.60       | 08/15/2027   | 08/15/2015 | Accreted Value |
| 856,998.00       | 08/15/2028   | 08/15/2015 | Accreted Value |
| 808,183.80       | 08/15/2029   | 08/15/2015 | Accreted Value |
| 764,383.00       | 08/15/2030   | 08/15/2015 | Accreted Value |
| 2,053,433.25     | 08/15/2033   | 08/15/2015 | Accreted Value |
| 1,219,050.00     | 08/15/2034   | 08/15/2015 | Accreted Value |
| 1,498,969.80     | 08/15/2035   | 08/15/2015 | Accreted Value |

| U/L Tax Sch Bldg | & Ref Bds Ser 2006 |            |                |
|------------------|--------------------|------------|----------------|
| Refunded Amount  | Mat Date           | Sched Call | Price          |
| 1,381.15*        | 08/15/2031         | 08/15/2015 | Accreted Value |
| 1,308.85*        | 08/15/2032         | 08/15/2015 | Accreted Value |
| 1,240.05*        | 08/15/2033         | 08/15/2015 | Accreted Value |
| 1,174.65*        | 08/15/2034         | 08/15/2015 | Accreted Value |
| 1,053.45*        | 08/15/2036         | 08/15/2015 | Accreted Value |
| 997.30*          | 08/15/2037         | 08/15/2015 | Accreted Value |
| 943.95*          | 08/15/2038         | 08/15/2015 | Accreted Value |
| 890.45*          | 08/15/2039         | 08/15/2015 | Accreted Value |
| 842.40*          | 08/15/2040         | 08/15/2015 | Accreted Value |
| 799.55*          | 08/15/2041         | 08/15/2015 | Accreted Value |
| 758.90*          | 08/15/2042         | 08/15/2015 | Accreted Value |
| 717.70*          | 08/15/2043         | 08/15/2015 | Accreted Value |
| 678.60*          | 08/15/2044         | 08/15/2015 | Accreted Value |
| 643.95*          | 08/15/2045         | 08/15/2015 | Accreted Value |

| U/L Tax Sch Bldg | & Ref Bds Ser 2007 |            |       |
|------------------|--------------------|------------|-------|
| Refunded Amount  | Mat Date           | Sched Call | Price |
| 340,000.00*      | 08/15/2021         | 08/15/2016 | Par   |
| 850,000.00*      | 08/15/2025         | 08/15/2016 | Par   |

| U/L Tax Sch Bldg | Bds Ser 2008 |            |                |
|------------------|--------------|------------|----------------|
| Refunded Amount  | Mat Date     | Sched Call | Price          |
| 500,356.80*      | 08/15/2015   | 08/15/2015 | Accreted Value |
| 892,606.50       | 08/15/2016   | 08/15/2015 | Accreted Value |
| 858,680.55       | 08/15/2017   | 08/15/2015 | Accreted Value |
| 963,601.10       | 08/15/2018   | 08/15/2015 | Accreted Value |
| 922,492.80       | 08/15/2019   | 08/15/2015 | Accreted Value |
| 1,000,717.20     | 08/15/2020   | 08/15/2015 | Accreted Value |
| 970,867.20       | 08/15/2021   | 08/15/2015 | Accreted Value |
| 911,213.05       | 08/15/2022   | 08/15/2015 | Accreted Value |
| 851,969.45       | 08/15/2023   | 08/15/2015 | Accreted Value |

|            |            |            |                |
|------------|------------|------------|----------------|
| 799,597.80 | 08/15/2024 | 08/15/2015 | Accreted Value |
| 749,117.50 | 08/15/2025 | 08/15/2015 | Accreted Value |
| 704,858.00 | 08/15/2026 | 08/15/2015 | Accreted Value |
| 663,100.00 | 08/15/2027 | 08/15/2015 | Accreted Value |
| 635,602.50 | 08/15/2028 | 08/15/2015 | Accreted Value |
| 596,720.20 | 08/15/2029 | 08/15/2015 | Accreted Value |
| 559,645.20 | 08/15/2030 | 08/15/2015 | Accreted Value |
| 529,193.85 | 08/15/2031 | 08/15/2015 | Accreted Value |
| 498,987.10 | 08/15/2032 | 08/15/2015 | Accreted Value |
| 898,159.80 | 08/15/2033 | 08/15/2015 | Accreted Value |

\* Partial Maturity

\*\* Remainder

## 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 |
|-------------------|--------------|---------|-----------------------------|--------------------|
| 08/15/2022        | 360,000.00   | 0.0000% | 2.620%                      | 65,948.40          |
| 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          |
| 08/15/2025        | 310,000.00   | 0.0000% | 3.240%                      | 30,460.60          |
| 08/15/2026        | 610,000.00   | 0.0000% | 3.420%                      | 48,702.40          |
| 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         |
| -----\$781,361.90 |              |         |                             |                    |

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2034 and 08/15/2036 to 08/15/2039 and term bonds maturing on 08/15/2042 and 08/15/2045 callable in whole or in part on any date beginning 08/15/2024 @ par.

Current Interest Bonds: Bonds maturing on 08/15/2045 callable in whole or in part on any date beginning 08/15/2019 @ par.

Premium Capital Appreciation Bonds: Bonds maturing on 08/15/2022 to 08/15/2026 callable in whole or in part on any date beginning 08/15/2019 @ accreted value.

Premium Capital Appreciation Bonds: Bonds maturing on 08/15/2027 to 08/15/2033 and 08/15/2035 callable in whole or in part on any date beginning 08/15/2024 @ accreted value.

## Term Call: Term bonds maturing on 08/15/2042:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 08/15/2040                | \$4,670,000      |
| 08/15/2041                | \$5,000,000      |
| 08/15/2042                | \$5,375,000      |

## Term bonds maturing on 08/15/2045:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 08/15/2043                | \$5,760,000      |
| 08/15/2044                | \$6,150,000      |
| 08/15/2045                | \$6,070,000      |



# White Settlement ISD

(General Obligation Debt)

Tarrant County

# Texas Municipal Reports

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Last Revised: 8/20/2020

TMR # 4144

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## 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 N.A., Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: First Southwest Company, Dallas, TX  
Co-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 |
|----------------------|--------------|---------|-----------------------------|
| 08/15/2020           | 940,000.00   | 3.0000% | 1.700%                      |
| 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%                      |
| -----\$13,430,000.00 |              |         |                             |

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 N.A., Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: First Southwest Company, Dallas, TX  
Co-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 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 | -      | Accreted Value | 08/15/2015 |
| 103,399.15**    | 08/15/2032 | -      | Accreted Value | 08/15/2015 |
| 57,042.30**     | 08/15/2033 | -      | Accreted Value | 08/15/2015 |
| 54,033.90**     | 08/15/2034 | -      | Accreted Value | 08/15/2015 |
| 62,300.00**     | 08/15/2035 | -      | Accreted Value | 08/15/2015 |
| 303,393.60**    | 08/15/2036 | -      | Accreted Value | 08/15/2015 |
| 287,222.40**    | 08/15/2037 | -      | Accreted Value | 08/15/2015 |
| 271,857.60**    | 08/15/2038 | -      | Accreted Value | 08/15/2015 |
| 256,449.60**    | 08/15/2039 | -      | Accreted Value | 08/15/2015 |
| 242,611.20**    | 08/15/2040 | -      | Accreted Value | 08/15/2015 |
| 230,270.40**    | 08/15/2041 | -      | Accreted Value | 08/15/2015 |
| 218,563.20**    | 08/15/2042 | -      | Accreted Value | 08/15/2015 |
| 206,697.60**    | 08/15/2043 | -      | Accreted Value | 08/15/2015 |
| 195,436.80**    | 08/15/2044 | -      | Accreted Value | 08/15/2015 |
| 185,457.60**    | 08/15/2045 | -      | Accreted Value | 08/15/2015 |

\*\* Remainder

Current Interest Bonds

| Maturity | Amount | Coupon | Orig Reoffering Price/Yield |
|----------|--------|--------|-----------------------------|
|----------|--------|--------|-----------------------------|

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# White Settlement ISD

(General Obligation Debt)

Tarrant County

# Texas Municipal Reports

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Last Revised: 8/20/2020

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|                     |              |         |        |
|---------------------|--------------|---------|--------|
| 08/15/2020          | 30,000.00    | 2.5000% | 1.700% |
| 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% |
| 08/15/2045T         | 5,220,000.00 | 4.0000% | 4.050% |
| -----\$6,455,000.00 |              |         |        |

## 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.

Current Interest Bonds: Term bonds maturing on 08/15/2045 callable in whole or in part on any date beginning 08/15/2020 @ 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:

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

Term bonds maturing on 08/15/2035:

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

Term bonds maturing on 08/15/2045:

| Mandatory Redemption Date | Principal Amount |
|---------------------------|------------------|
| 08/15/2042                | \$1,230,000      |
| 08/15/2043                | \$1,280,000      |
| 08/15/2044                | \$1,330,000      |
| 08/15/2045                | \$1,380,000      |

## 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 N.A., 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 |
|-------------|------------|---------|-----------------------------|
| 08/15/2020  | 235,000.00 | 2.0000% | 1.060%                      |
| 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%                      |
| 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                         |

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           |

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# White Settlement ISD

(General Obligation Debt)

Tarrant County

# Texas Municipal Reports

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Bond Form: BE  
Denomination: \$5,000  
Interest pays (CIBs): Semi-Annually: 08/15, 02/15  
1st Coupon Date: (CIBs) 02/15/2021

Paying Agent: U.S. Bank N.A., Dallas, TX  
Bond Counsel: 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.

**Grand Total =====> \$149,227,299.35**

## Bond Debt Service

| Period Ending | Principal    | Interest     | Debt Service  |
|---------------|--------------|--------------|---------------|
| 08/31/20      | 1,978,717.35 | 8,796,646.40 | 10,775,363.75 |
| 08/31/21      | 1,989,025.00 | 8,755,080.83 | 10,744,105.83 |
| 08/31/22      | 1,689,397.60 | 9,117,114.90 | 10,806,512.50 |
| 08/31/23      | 4,658,350.40 | 6,504,362.10 | 11,162,712.50 |
| 08/31/24      | 3,239,992.70 | 8,226,419.80 | 11,466,412.50 |

|          |                |                |                |
|----------|----------------|----------------|----------------|
| 08/31/25 | 3,401,545.35   | 8,134,017.15   | 11,535,562.50  |
| 08/31/26 | 3,609,531.60   | 8,346,268.40   | 11,955,800.00  |
| 08/31/27 | 3,693,310.05   | 8,470,364.95   | 12,163,675.00  |
| 08/31/28 | 5,654,050.10   | 6,659,962.40   | 12,314,012.50  |
| 08/31/29 | 5,902,103.50   | 6,546,709.00   | 12,448,812.50  |
| 08/31/30 | 6,147,420.00   | 6,479,973.75   | 12,627,393.75  |
| 08/31/31 | 5,494,703.50   | 6,992,921.50   | 12,487,625.00  |
| 08/31/32 | 6,456,346.00   | 6,123,329.00   | 12,579,675.00  |
| 08/31/33 | 4,821,654.40   | 7,871,358.10   | 12,693,012.50  |
| 08/31/34 | 8,845,000.00   | 3,914,306.25   | 12,759,306.25  |
| 08/31/35 | 1,052,184.00   | 12,174,459.75  | 13,226,643.75  |
| 08/31/36 | 2,760,691.40   | 10,761,658.60  | 13,522,350.00  |
| 08/31/37 | 2,923,442.40   | 10,712,307.60  | 13,635,750.00  |
| 08/31/38 | 3,667,511.50   | 10,645,838.50  | 14,313,350.00  |
| 08/31/39 | 3,907,295.75   | 10,528,304.25  | 14,435,600.00  |
| 08/31/40 | 4,997,021.65   | 10,391,578.35  | 15,388,600.00  |
| 08/31/41 | 5,643,005.10   | 9,842,094.90   | 15,485,100.00  |
| 08/31/42 | 13,110,000.00  | 2,500,100.00   | 15,610,100.00  |
| 08/31/43 | 13,805,000.00  | 1,921,950.00   | 15,726,950.00  |
| 08/31/44 | 14,515,000.00  | 1,312,150.00   | 15,827,150.00  |
| 08/31/45 | 15,265,000.00  | 670,050.00     | 15,935,050.00  |
| -----    |                |                |                |
|          | 149,227,299.35 | 192,399,326.48 | 341,626,625.83 |
| =====    |                |                |                |

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 |
|---------------|---------------|------------------------|
| 08/31/2020    | 1,978,717.35  | 01.33%                 |
| 08/31/2021    | 1,989,025.00  | 02.66%                 |
| 08/31/2022    | 1,689,397.60  | 03.79%                 |
| 08/31/2023    | 4,658,350.40  | 06.91%                 |
| 08/31/2024    | 3,239,992.70  | 09.08%                 |
| 08/31/2025    | 3,401,545.35  | 11.36%                 |
| 08/31/2026    | 3,609,531.60  | 13.78%                 |
| 08/31/2027    | 3,693,310.05  | 16.26%                 |
| 08/31/2028    | 5,654,050.10  | 20.05%                 |
| 08/31/2029    | 5,902,103.50  | 24.00%                 |
| 08/31/2030    | 6,147,420.00  | 28.12%                 |
| 08/31/2031    | 5,494,703.50  | 31.80%                 |
| 08/31/2032    | 6,456,346.00  | 36.13%                 |
| 08/31/2033    | 4,821,654.40  | 39.36%                 |
| 08/31/2034    | 8,845,000.00  | 45.29%                 |
| 08/31/2035    | 1,052,184.00  | 45.99%                 |
| 08/31/2036    | 2,760,691.40  | 47.84%                 |
| 08/31/2037    | 2,923,442.40  | 49.80%                 |
| 08/31/2038    | 3,667,511.50  | 52.26%                 |
| 08/31/2039    | 3,907,295.75  | 54.88%                 |
| 08/31/2040    | 4,997,021.65  | 58.23%                 |
| 08/31/2041    | 5,643,005.10  | 62.01%                 |
| 08/31/2042    | 13,110,000.00 | 70.79%                 |
| 08/31/2043    | 13,805,000.00 | 80.04%                 |
| 08/31/2044    | 14,515,000.00 | 89.77%                 |
| 08/31/2045    | 15,265,000.00 | 100.00%                |

## Details of Limited Maintenance Tax Debt (Outstanding 12/31/2019)

### 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

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# White Settlement ISD

(General Obligation Debt)

Tarrant County

# Texas Municipal Reports

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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 |
|---------------------|------------|---------|-----------------------------|
| 02/01/2020          | 305,000.00 | 2.3800% | N/A                         |
| 02/01/2021          | 315,000.00 | 2.3800% | N/A                         |
| 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                         |
| -----\$2,935,000.00 |            |         |                             |

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 |
|-------------------|------------|---------|-----------------------------|
| 08/01/2020        | 135,000.00 | 2.4900% | N/A                         |
| 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                         |
| -----\$875,000.00 |            |         |                             |

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.

| Maturity          | Amount    | Coupon  | Orig Reoffering Price/Yield |
|-------------------|-----------|---------|-----------------------------|
| 08/01/2020        | 75,000.00 | 2.3400% | N/A                         |
| 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                         |
| -----\$675,000.00 |           |         |                             |

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 =====> \$4,485,000.00**

## Bond Debt Service

| Period Ending | Principal    | Interest   | Debt Service |
|---------------|--------------|------------|--------------|
| 08/31/20      | 515,000.00   | 103,806.00 | 618,806.00   |
| 08/31/21      | 535,000.00   | 91,311.50  | 626,311.50   |
| 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   |
| -----         |              |            |              |
|               | 4,485,000.00 | 471,586.50 | 4,956,586.50 |
| =====         |              |            |              |

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 |
|---------------|------------|------------------------|
| 08/31/2020    | 515,000.00 | 11.48%                 |
| 08/31/2021    | 535,000.00 | 23.41%                 |
| 08/31/2022    | 545,000.00 | 35.56%                 |
| 08/31/2023    | 560,000.00 | 48.05%                 |
| 08/31/2024    | 565,000.00 | 60.65%                 |

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# White Settlement ISD

(General Obligation Debt)

Tarrant County

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|            |            |         |
|------------|------------|---------|
| 08/31/2025 | 570,000.00 | 73.36%  |
| 08/31/2026 | 420,000.00 | 82.72%  |
| 08/31/2027 | 430,000.00 | 92.31%  |
| 08/31/2028 | 345,000.00 | 100.00% |

## DEBT SERVICE FUND MANAGEMENT INDEX

|                                                                  |               |
|------------------------------------------------------------------|---------------|
| G.O. Debt Service Requirements for fiscal year-ending 08/31/2020 | \$10,775,364* |
| I&S Fds all G.O. issues 08/31/2019                               | \$6,669,148   |
| 2019 I&S Fund Tax Levy @ 90%                                     | 9,987,323     |
| Tier III                                                         | 350,643       |
| Total                                                            | 17,007,114    |

\* Maintenance Tax Notes paid from the General Fund.

## OPERATING STATEMENT

### STATEMENT OF NET POSITION

|                               | Governmental<br>Activities<br>08/31/2019 | Governmental<br>Activities<br>08/31/2018 |
|-------------------------------|------------------------------------------|------------------------------------------|
| <b>ASSETS</b>                 |                                          |                                          |
| Current Assets                | \$31,680,265                             | \$26,984,114                             |
| Capital Assets                | \$117,707,652                            | \$123,593,592                            |
| Total Assets                  | \$149,387,917                            | \$150,577,706                            |
| <b>DEFERRED OUTFLOWS</b>      | \$16,786,515                             | \$9,036,794                              |
| <b>LIABILITIES</b>            |                                          |                                          |
| Current Liabilities           | \$4,411,866                              | \$3,363,675                              |
| Current Long Term Liabilities | \$2,594,500                              | \$2,554,696                              |
| Long Term Liabilities         | \$245,433,767                            | \$236,586,279                            |
| Total Liabilities             | \$252,440,133                            | \$242,504,650                            |
| <b>DEFERRED INFLOWS</b>       | \$8,083,778                              | \$9,508,068                              |
| <b>NET POSITION</b>           |                                          |                                          |
| Invested in Capital Asset     | (\$72,589,440)                           | (\$70,737,319)                           |
| Restricted                    | \$8,347,025                              | \$6,573,445                              |
| Unrestricted                  | (\$30,107,064)                           | (\$28,234,344)                           |
| Total Net Position            | (\$94,349,479)                           | (\$92,398,218)                           |

## AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

## PENSION FUND LIABILITY

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

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not

exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

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

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

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

### Contribution Rates Plan Fiscal Year

|          | 2019 | 2018 |
|----------|------|------|
| Member   | 7.7% | 7.7% |
| State    | 6.8% | 6.8% |
| Employer | -0%  | -0%  |

| Reporting Year*           | 08-31-2019   | 08-31-2018   |
|---------------------------|--------------|--------------|
| Net Pension Liability     |              |              |
| Beginning of Year         | \$10,453,833 | \$11,739,850 |
| Additional Contributions  | \$0          | \$2,068      |
| Total Pension Expense     | \$2,605,990  | \$4,468,480  |
| Total Deferred Outflows   | \$9,329,445  | \$4,468,480  |
| Total Deferred Inflows    | \$1,931,422  | \$3,206,639  |
| This Year's Contributions | \$1,107,091  | \$1,071,524  |
| Net Pension Liability     |              |              |
| End of Year               | \$18,088,914 | \$10,453,833 |

|                             | Contributions<br>Required and Made |
|-----------------------------|------------------------------------|
| 2019 Member (Employee)      | \$2,963,571                        |
| Contributing Agency (State) | \$1,867,327                        |
| 2019 Employer               | \$1,180,867                        |

For the year ended August 31, 2019, the District recognized pension expense of \$3,021,608 and revenue of \$3,021,608 for support provided by the State.

|                                                                                                               | 08-31-2019   | 08-31-2018   |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|
| District's Proportion of the Net Pension Liability                                                            | 0.03286358%  | 0.03269417%  |
| District's Proportion Share of the Net Pension Liability                                                      | \$18,088,914 | \$10,453,833 |
| State's Proportion Share of the District's Net Pension Liability                                              | \$30,529,514 | \$17,646,524 |
| Total                                                                                                         | \$48,618,428 | \$28,100,357 |
| District's Covered-Employee Payroll                                                                           | \$37,504,122 | \$35,862,709 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll | 48.23%       | 29.15%       |
| TRS net position as a percentage of the total pension liability                                               | 73.74%       | 82.17%       |
| Plan's net pension liability as a                                                                             | 129.63%      | 78.36%       |

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# White Settlement ISD

(General Obligation Debt)

Tarrant County

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percentage of covered - employee payroll

\* Based on measurement period of the previous fiscal year.

|                                                                     |               |               |
|---------------------------------------------------------------------|---------------|---------------|
| Fiscal Year                                                         | 2019          | 2018          |
| Contractually Required Contributions                                | \$1,180,867   | \$1,107,915   |
| Contributions in Relation to the Contractual Required Contributions | (\$1,180,867) | (\$1,107,915) |
| Contributions Deficiency (Excess)                                   | \$0           | \$0           |
| District's Covered Employee Payroll                                 | \$38,487,929  | \$37,504,471  |
| Contributions as a Percentage of Covered Employee Payroll           | 3.07%         | 2.96%         |

## 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 is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at

<http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

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

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

## Contribution Rates

|                                               |           |           |
|-----------------------------------------------|-----------|-----------|
|                                               | 2019      | 2018      |
| Active Employee                               | 0.65%     | 0.65%     |
| Non-Employer Contributing Entity (State)      | 1.25%     | 1.25%     |
| Employers                                     | 0.75%     | 0.75%     |
| Federal/private Funding remitted by Employers | 1.25%     | 1.25%     |
| Current Fiscal Year Employer Contributions    | \$321,439 | \$318,742 |
| Current Fiscal Year Member Contributions      | \$250,077 | \$243,779 |
| Measurement Year NECE On-Behalf Contributions | \$440,337 | \$334,385 |

For the year ended August 31, 2019, the District recognized OPEB expense of \$1,160,930 and revenue of \$1,160,930 for support provided by the State.

|                         |            |            |
|-------------------------|------------|------------|
| Reporting Period Ended* | 08/31/2019 | 08/31/2018 |
|-------------------------|------------|------------|

|                                                                                                                  |              |              |
|------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| District's proportion share of the net OPEB liability (asset)                                                    | 0.0449190%   | 0.0434796%   |
| District's proportionate share of the net OPEB liability (asset)                                                 | \$22,428,475 | \$18,907,653 |
| State's proportionate share of the net OPEB liability (asset) associated with the District                       | \$31,916,485 | \$27,969,102 |
| Total                                                                                                            | \$54,344,960 | \$46,876,755 |
| District's covered-employee payroll                                                                              | \$37,504,122 | \$35,862,709 |
| District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | 59.80%       | 52.72%       |
| Plan fiduciary net position as a percentage of the total OPEB liability                                          | 1.57%        | 0.91%        |

\* Based on measurement of the previous fiscal year.

|                                                                      |              |              |
|----------------------------------------------------------------------|--------------|--------------|
| Fiscal year Ended                                                    | 08/31/2019   | 08/31/2018   |
| Contractually required contribution                                  | \$321,439    | \$318,742    |
| Contributions in relation to the contractually required contribution | (\$321,439)  | (\$318,742)  |
| Contribution deficiency (excess)                                     | \$0          | \$0          |
| District's covered-employee payroll                                  | \$38,487,929 | \$37,504,471 |
| Contribution as a percentage of covered-employee payroll             | 0.84%        | 0.85%        |

Source: White Settlement ISD's Annual Financial Report dated August 31, 2019.

## NON FUNDED DEBT

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

The District reports additional debt in the principal amount of \$41,275,423 under Govt Activities as follows:

|                    | Amount Outstanding | Int Rate | Next Year's Requirements | Reported Under  |
|--------------------|--------------------|----------|--------------------------|-----------------|
| Pension Liability* | \$18,088,914       | N/A      | N/A                      | Govt Activities |
| OPEB Liability*    | \$22,428,475       | N/A      | N/A                      | Govt Activities |
| Note               | \$758,034          | 2.4%     | \$118,925                | Govt Activities |

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

## OVERLAPPING DEBT

### ESTIMATED OVERLAPPING DEBT STATEMENT

| Taxing Body                                   | Debt Amount   | As Of    | %Ovlp  | Ovlp Amt      |
|-----------------------------------------------|---------------|----------|--------|---------------|
| Fort Worth, City of                           | \$491,672,155 | 04/01/20 | 1.47   | \$7,227,581   |
| Lakeside, Town of                             | 2,005,000 *   | 07/31/20 | 6.58   | 131,929       |
| Live Oak Creek MUD # 1                        | 10,902,342    | 11/18/19 | 100.00 | 10,902,342    |
| Tarrant Co                                    | 240,445,000 * | 07/31/20 | 1.17   | 2,813,207     |
| Tarrant Co Hosp Dist                          | 16,135,000 *  | 07/31/20 | 1.17   | 188,780       |
| Westworth Village, City                       | 7,493,400     | 05/31/19 | 2.39   | 179,092       |
| White Settlement, City of                     | 21,315,000 *  | 07/31/20 | 96.42  | 20,551,923    |
| Total Overlapping Debt:                       |               |          |        | \$41,994,853  |
| White Settlement ISD                          |               | 12/31/19 |        | \$140,360,357 |
| Total Direct and Overlapping Debt:            |               |          |        | \$182,355,210 |
| Total Direct and Overlapping Debt % of A.V.:  |               |          |        | 7.89%         |
| Total Direct and Overlapping Debt per Capita: |               |          |        | \$5,231       |

\* Gross Debt

## MATERIAL EVENTS AND OTHER FILINGS

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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](http://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.

07/01/2020 - FOS: \$7,661,644 U/L Tax Ref Bds Ser 2020

COVID-19: "The District continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the District. While the potential impact of the Pandemic on District cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the District's operations and financial condition."

## 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](http://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 2010 population was 16,116, decreasing 8.66% since 2000.

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

2010 census: 1,809,034 increasing 25.1% since 2000  
2000 census: 1,446,000 increasing 23.6% since 1990  
1990 census: 1,170,103

### 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 - 2019

The gas production for this county accounts for 6.43% of the total state production. The county ranks 3 out of all the counties in Texas for gas production.

### GAS WELL PRODUCTION (Texas Railroad Commission)

| Year | Description | Volume          | % Change From Previous Year |
|------|-------------|-----------------|-----------------------------|
| 2016 | GW Gas      | 511,398,677 MCF | -8.23                       |
| 2017 | GW Gas      | 419,968,691 MCF | -17.88                      |
| 2018 | GW Gas      | 393,276,107 MCF | -6.36                       |
| 2019 | GW Gas      | 354,899,054 MCF | -9.76                       |

### CONDENSATE (Texas Railroad Commission)

| Year | Description | Volume     | % Change From Previous Year |
|------|-------------|------------|-----------------------------|
| 2016 | Condensate  | 16,510 BBL | -17.82                      |
| 2017 | Condensate  | 12,463 BBL | -24.51                      |
| 2018 | Condensate  | 11,625 BBL | -6.72                       |
| 2019 | Condensate  | 6,726 BBL  | -42.14                      |

### CIVIL / MILITARY PERSONNEL (TEXAS MILITARY PREPAREDNESS COMMISSION)

| Year | Description                                     | Volume        |
|------|-------------------------------------------------|---------------|
| 2017 | Naval Air Station-Joint Reserve Base Fort Worth | 9,963 Members |

### 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)

|        | 2020     |          | 2019     |          | 2018     |          |
|--------|----------|----------|----------|----------|----------|----------|
|        | Employed | Earnings | Employed | Earnings | Employed | Earnings |
| 1st Q: | 928,336  | \$14.2B  | 908,231  | \$13.6B  | 883,784  | \$12.7B  |
| 2nd Q: | N/A      | N/A      | 917,125  | \$12.8B  | 897,263  | \$12.1B  |
| 3rd Q: | N/A      | N/A      | 921,358  | \$12.9B  | 899,044  | \$12.0B  |
| 4th Q: | N/A      | N/A      | 939,369  | \$13.9B  | 911,884  | \$13.1B  |

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, The College of St. Thomas More, Texas Wesleyan University, Texas Christian University, Tarrant County College District

### COLLEGES AND UNIVERSITIES

| Year | Total | Fall Enrollment |
|------|-------|-----------------|
| 2019 | 5     | 113,513         |
| 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 TAXPAYERS

| Principal Taxpayers                                | 2019 A.V.     | % of A.V. |
|----------------------------------------------------|---------------|-----------|
| 1. SPM Flow Control Inc.                           | \$67,061,047  | 2.82%     |
| Industrial - Oil & Gas Drilling Services/Equipment |               |           |
| 2. CRV Investments LLC                             | 55,700,000    | 2.34%     |
| Residential - Apartments                           |               |           |
| 3. Oxford Villas No. 2 LLC/Oxford Villas Inc.      | 48,920,000    | 2.06%     |
| Residential - Apartments                           |               |           |
| 4. Constellation/Upland LLC                        | 38,690,000    | 1.63%     |
| Residential - Apartments                           |               |           |
| 5. SPI Westpoint 264 LLC                           | 36,470,198    | 1.53%     |
| Residential - Apartments                           |               |           |
| 6. Oncor Electric Delivery Co. LLC                 | 27,469,131    | 1.16%     |
| Utility - Electric Utility/Power Plant             |               |           |
| 7. Asbury Ft. Worth Ford LLC                       | 26,853,218    | 1.13%     |
| Commercial - Car Dealership                        |               |           |
| 8. Wal-Mart Real Estate Business Trust             | 19,658,864    | 0.83%     |
| Commercial - Retail Store                          |               |           |
| 9. AEP Charter High Point Ft. W. LLC               | 19,223,069    | 0.81%     |
| Commercial - Commercial Building                   |               |           |
| 10. WG NLA LLC                                     | 15,973,136    | 0.67%     |
| Industrial - Oil & Gas Drilling Services/Equipment |               |           |
| Total:                                             | \$356,018,663 | 14.98%    |

## FINANCE CONNECTED OFFICIALS

Board President

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**KH**