

Outstanding Debt

As of FY 2022



Manor ISD

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A

SUMMARY OF DEBT



Manor Independent School District
Outstanding Debt as of FY 2022

	\$8,779,999 U/L Tax Ref Bonds Series 2012		\$48,240,000 U/L Tax Ref Bonds Series 2013		\$43,585,000 U/L Tax Ref Bonds Series 2014		\$116,095,000 U/L Tax Sch Bldg Bonds Series 2014		\$25,995,000 U/L Tax Ref Bonds Series 2015	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	60	3.500%	1,285	5.000%	1,335	5.000%	1,630	5.000%		
2023	60	3.500%	2,385	5.000%	1,400	5.000%	2,525	5.000%		
2024	65	3.500%	2,495	5.000%	1,465	5.000%	2,650	5.000%		
2025	65	3.500%	2,620	5.000%	1,540	4.000%				
2026	65	3.500%	2,730	5.000%	1,595	5.000%	2,925	5.000%		
2027	480 / 9.999	3.50% / CAB	1,535	4.000%	1,685	5.000%	3,070	5.000%		
2028	2,380	3.500%	630	4.000%	1,770	5.000%	3,225	5.000%		
2029	2,465	3.500%	915	5.000%	1,595	5.000%	3,385	4.000%		
2030	2,390	3.500%	960	5.000%	1,670	5.000%	3,520	4.000%		
2031			1,160	5.000%	4,245	5.000%	3,660	4.000%		
2032			1,695	3.000%	4,455	5.000%	3,325	4.000%		
2033			1,245	4.000%	4,680	5.000%	3,960	4.000%		
2034			1,820	3.000%	4,915	5.000%	4,110	4.000%	1,170	4.000%
2035			1,870	3.250%	5,160	5.000%	4,050	5.000%	7,455	5.000%
2036			1,930	3.250%			3,435	5.000%	7,830	5.000%
2037			1,995	3.250%			3,595	5.000%	8,215	4.000%
2038							5,015	5.000%	1,325	5.000%
2039							5,270	5.000%		
2040							5,530	4.000%		
2041							5,750	4.000%		
2042							5,980	4.000%		
2043							6,220	4.000%		
2044							6,470	4.000%		
2045							6,730	4.000%		
2046										
2047										
2048										
2049										
2050										
2051										
Total	\$8,040		\$27,270		\$37,510		\$96,030		\$25,995	
Next Call	CIB: August 1, 2021 @ par CAB: Non-Callable		August 1, 2022 @ par		August 1, 2024 @ par		August 1, 2024 @ par		August 1, 2025 @ par	
Delivery Date	May 8, 2012		March 19, 2013		July 9, 2014		September 9, 2014		August 13, 2015	
Principal Due	August 1		August 1		August 1		August 1		August 1	
Interest Due	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1
Insurance	PSF		PSF		PSF		PSF		PSF	
Paying Agent	The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.	
Purpose	Ref of 04 Bds		Ref of 04 & 06A Bds		Ref of 04,06A & 07 Bds		New Money		Ref of 07 & 08 Bds	

Callable
Noncallable

Manor Independent School District
Outstanding Debt as of FY 2022

	\$18,315,000 U/L Tax Ref Bonds Series 2016		\$29,955,000 U/L Tax Sch Bldg Bonds Series 2017		\$51,190,000 U/L Tax Sch Bldg Bonds Series 2017A		\$181,715,000 U/L Tax Sch Bldg Bonds Series 2020	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2022	790	4.000%	580	3.000%	845	5.000%		
2023	830	5.000%	595	2.250%	885	5.000%	2,355	5.000%
2024	880	5.000%	610	3.000%	930	5.000%	2,475	5.000%
2025	3,710	5.000%	630	4.000%	975	5.000%	2,595	5.000%
2026	1,000	5.000%	655	5.000%	1,025	5.000%	2,725	5.000%
2027	1,035	5.000%	685	5.000%	1,075	5.000%	2,865	5.000%
2028	1,090	5.000%	720	3.000%			3,010	5.000%
2029	1,145	5.000%	745	3.125%			3,160	5.000%
2030	1,215	4.000%	765	3.375%			3,315	5.000%
2031	1,260	4.000%	790	3.500%	1,305	5.000%	3,485	5.000%
2032	1,315	4.000%	820	3.500%	1,375	4.000%	3,655	5.000%
2033	1,365	4.000%	850	3.625%	1,425	4.000%	3,840	5.000%
2034	900	4.000%	880	3.750%	1,485	4.000%	4,030	4.000%
2035			910	5.000%	1,545	4.000%	4,190	4.000%
2036			955	5.000%	1,605	4.000%	4,360	3.000%
2037			1,005	5.000%	1,670	4.000%	4,495	3.000%
2038			1,055	4.000%	1,735	4.000%	5,455	3.000%
2039			1,095	4.000%	1,805	5.000%	7,855	3.000%
2040			1,140	4.000%	1,895	5.000%	8,090	3.000%
2041			1,185	4.000%	1,990	5.000%	8,335	3.000%
2042			1,235	4.000%	2,090	5.000%	8,585	4.000%
2043			1,285	4.000%	2,195	5.000%	8,930	4.000%
2044			1,335	4.000%	2,305	4.000%	9,285	4.000%
2045			1,390	4.000%	2,395	4.000%	9,655	4.000%
2046			1,445	4.000%	2,495	4.000%	10,045	3.000%
2047			1,500	4.000%	2,590	4.000%	10,345	3.000%
2048					2,695	4.000%	10,655	3.000%
2049							10,975	3.000%
2050							11,305	3.000%
2051							11,645	3.000%
Total	\$16,535		\$24,860		\$40,335		\$181,715	
Next Call	August 1, 2026 @ par		August 1, 2026 @ par		2030 - 2037: August 1, 2027 @ par		February 1, 2029 @ par	
Delivery Date	October 18, 2016		January 10, 2017		October 24, 2017		March 12, 2020	
Principal Due	August 1		August 1		August 1		August 1	
Interest Due	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1
Insurance	PSF		None		PSF		PSF	
Paying Agent	The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.		The Bank of New York Mellon Trust Company, N.A.	
Purpose	Ref of 06, 08 & 14 Bds		New Money		New Money		New Money	

Callable
Noncallable



TAB B

**UNLIMITED TAX
DEBT SERVICE REQUIREMENTS**



Manor Independent School District

Aggregate Debt Service

Annual 12/31 Basis

Aggregate Debt Service

Date	Principal	Interest	Total P+I
12/31/2021	6,525,000.00	21,438,538.05	27,963,538.05
12/31/2022	11,035,000.00	18,505,887.50	29,540,887.50
12/31/2023	11,570,000.00	17,971,400.00	29,541,400.00
12/31/2024	12,135,000.00	17,406,075.00	29,541,075.00
12/31/2025	12,720,000.00	16,822,000.00	29,542,000.00
12/31/2026	12,439,999.25	17,101,975.75	29,541,975.00
12/31/2027	12,825,000.00	15,588,025.00	28,413,025.00
12/31/2028	13,410,000.00	15,003,175.00	28,413,175.00
12/31/2029	13,835,000.00	14,417,468.76	28,252,468.76
12/31/2030	15,905,000.00	13,821,350.00	29,726,350.00
12/31/2031	16,640,000.00	13,087,150.00	29,727,150.00
12/31/2032	17,365,000.00	12,361,500.00	29,726,500.00
12/31/2033	18,140,000.00	11,584,887.50	29,724,887.50
12/31/2034	18,895,000.00	10,830,537.50	29,725,537.50
12/31/2035	19,740,000.00	9,987,562.50	29,727,562.50
12/31/2036	20,590,000.00	9,137,587.50	29,727,587.50
12/31/2037	21,475,000.00	8,249,600.00	29,724,600.00
12/31/2038	17,350,000.00	7,395,000.00	24,745,000.00
12/31/2039	16,655,000.00	6,695,550.00	23,350,550.00
12/31/2040	17,260,000.00	6,091,300.00	23,351,300.00
12/31/2041	17,890,000.00	5,464,350.00	23,354,350.00
12/31/2042	18,630,000.00	4,727,850.00	23,357,850.00
12/31/2043	19,395,000.00	3,960,700.00	23,355,700.00
12/31/2044	20,170,000.00	3,184,900.00	23,354,900.00
12/31/2045	13,985,000.00	2,378,100.00	16,363,100.00
12/31/2046	14,435,000.00	1,919,150.00	16,354,150.00
12/31/2047	13,350,000.00	1,445,200.00	14,795,200.00
12/31/2048	10,975,000.00	1,017,750.00	11,992,750.00
12/31/2049	11,305,000.00	688,500.00	11,993,500.00
12/31/2050	11,645,000.00	349,350.00	11,994,350.00
Total	\$458,289,999.25	\$288,632,420.06	\$746,922,419.31

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.394 Years
Average Coupon	3.8935012%

Par Amounts Of Selected Issues

13 u/t ref (2/20) FINAL post 2020 def	27,270,000.00
14 u/t ref (6/10) FINAL	37,510,000.00
2015 u/t ref (7/15) FINAL	25,995,000.00
2016 U/L Tax ref (10/18) FINAL	16,535,000.00
2017 \$30mm U/L Tax (12/6) FINAL	24,860,000.00
2014 \$124.9mm (8/6) - post 2020 def	96,030,000.00
2020 \$200mm u/t bonds (2/13) FINAL	181,715,000.00
2017A \$56mm u/t sch bldg (9/26) FINAL-after def	40,335,000.00
12 u/t ref 2-after def 6-30-21	8,039,999.25

TOTAL	458,289,999.25
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Aggregate | 6/4/2021 | 10:10 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

Aggregate Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	6,525,000.00	9,405,418.75	15,930,418.75	-
02/01/2022	-	9,252,943.75	9,252,943.75	-
06/30/2022	-	-	-	25,183,362.50
08/01/2022	11,035,000.00	9,252,943.75	20,287,943.75	-
02/01/2023	-	8,985,700.00	8,985,700.00	-
06/30/2023	-	-	-	29,273,643.75
08/01/2023	11,570,000.00	8,985,700.00	20,555,700.00	-
02/01/2024	-	8,703,037.50	8,703,037.50	-
06/30/2024	-	-	-	29,258,737.50
08/01/2024	12,135,000.00	8,703,037.50	20,838,037.50	-
02/01/2025	-	8,411,000.00	8,411,000.00	-
06/30/2025	-	-	-	29,249,037.50
08/01/2025	12,720,000.00	8,411,000.00	21,131,000.00	-
02/01/2026	-	8,093,487.50	8,093,487.50	-
06/30/2026	-	-	-	29,224,487.50
08/01/2026	12,439,999.25	9,008,488.25	21,448,487.50	-
02/01/2027	-	7,794,012.50	7,794,012.50	-
06/30/2027	-	-	-	29,242,500.00
08/01/2027	12,825,000.00	7,794,012.50	20,619,012.50	-
02/01/2028	-	7,501,587.50	7,501,587.50	-
06/30/2028	-	-	-	28,120,600.00
08/01/2028	13,410,000.00	7,501,587.50	20,911,587.50	-
02/01/2029	-	7,208,734.38	7,208,734.38	-
06/30/2029	-	-	-	28,120,321.88
08/01/2029	13,835,000.00	7,208,734.38	21,043,734.38	-
02/01/2030	-	6,910,675.00	6,910,675.00	-
06/30/2030	-	-	-	27,954,409.38
08/01/2030	15,905,000.00	6,910,675.00	22,815,675.00	-
02/01/2031	-	6,543,575.00	6,543,575.00	-
06/30/2031	-	-	-	29,359,250.00
08/01/2031	16,640,000.00	6,543,575.00	23,183,575.00	-
02/01/2032	-	6,180,750.00	6,180,750.00	-
06/30/2032	-	-	-	29,364,325.00
08/01/2032	17,365,000.00	6,180,750.00	23,545,750.00	-
02/01/2033	-	5,792,443.75	5,792,443.75	-
06/30/2033	-	-	-	29,338,193.75
08/01/2033	18,140,000.00	5,792,443.75	23,932,443.75	-
02/01/2034	-	5,415,268.75	5,415,268.75	-
06/30/2034	-	-	-	29,347,712.50
08/01/2034	18,895,000.00	5,415,268.75	24,310,268.75	-

Aggregate | 6/ 4/2021 | 10:01 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

Aggregate Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	4,993,781.25	4,993,781.25	-
06/30/2035	-	-	-	29,304,050.00
08/01/2035	19,740,000.00	4,993,781.25	24,733,781.25	-
02/01/2036	-	4,568,793.75	4,568,793.75	-
06/30/2036	-	-	-	29,302,575.00
08/01/2036	20,590,000.00	4,568,793.75	25,158,793.75	-
02/01/2037	-	4,124,800.00	4,124,800.00	-
06/30/2037	-	-	-	29,283,593.75
08/01/2037	21,475,000.00	4,124,800.00	25,599,800.00	-
02/01/2038	-	3,697,500.00	3,697,500.00	-
06/30/2038	-	-	-	29,297,300.00
08/01/2038	17,350,000.00	3,697,500.00	21,047,500.00	-
02/01/2039	-	3,347,775.00	3,347,775.00	-
06/30/2039	-	-	-	24,395,275.00
08/01/2039	16,655,000.00	3,347,775.00	20,002,775.00	-
02/01/2040	-	3,045,650.00	3,045,650.00	-
06/30/2040	-	-	-	23,048,425.00
08/01/2040	17,260,000.00	3,045,650.00	20,305,650.00	-
02/01/2041	-	2,732,175.00	2,732,175.00	-
06/30/2041	-	-	-	23,037,825.00
08/01/2041	17,890,000.00	2,732,175.00	20,622,175.00	-
02/01/2042	-	2,363,925.00	2,363,925.00	-
06/30/2042	-	-	-	22,986,100.00
08/01/2042	18,630,000.00	2,363,925.00	20,993,925.00	-
02/01/2043	-	1,980,350.00	1,980,350.00	-
06/30/2043	-	-	-	22,974,275.00
08/01/2043	19,395,000.00	1,980,350.00	21,375,350.00	-
02/01/2044	-	1,592,450.00	1,592,450.00	-
06/30/2044	-	-	-	22,967,800.00
08/01/2044	20,170,000.00	1,592,450.00	21,762,450.00	-
02/01/2045	-	1,189,050.00	1,189,050.00	-
06/30/2045	-	-	-	22,951,500.00
08/01/2045	13,985,000.00	1,189,050.00	15,174,050.00	-
02/01/2046	-	959,575.00	959,575.00	-
06/30/2046	-	-	-	16,133,625.00
08/01/2046	14,435,000.00	959,575.00	15,394,575.00	-
02/01/2047	-	722,600.00	722,600.00	-
06/30/2047	-	-	-	16,117,175.00
08/01/2047	13,350,000.00	722,600.00	14,072,600.00	-
02/01/2048	-	508,875.00	508,875.00	-
06/30/2048	-	-	-	14,581,475.00

Aggregate | 6/ 4/2021 | 10:01 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

Aggregate Debt Service

Semi-Annual Basis

Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2048	10,975,000.00	508,875.00	11,483,875.00	-
02/01/2049	-	344,250.00	344,250.00	-
06/30/2049	-	-	-	11,828,125.00
08/01/2049	11,305,000.00	344,250.00	11,649,250.00	-
02/01/2050	-	174,675.00	174,675.00	-
06/30/2050	-	-	-	11,823,925.00
08/01/2050	11,645,000.00	174,675.00	11,819,675.00	-
06/30/2051	-	-	-	11,819,675.00
Total	\$458,289,999.25	\$276,599,300.76	\$734,889,300.01	-

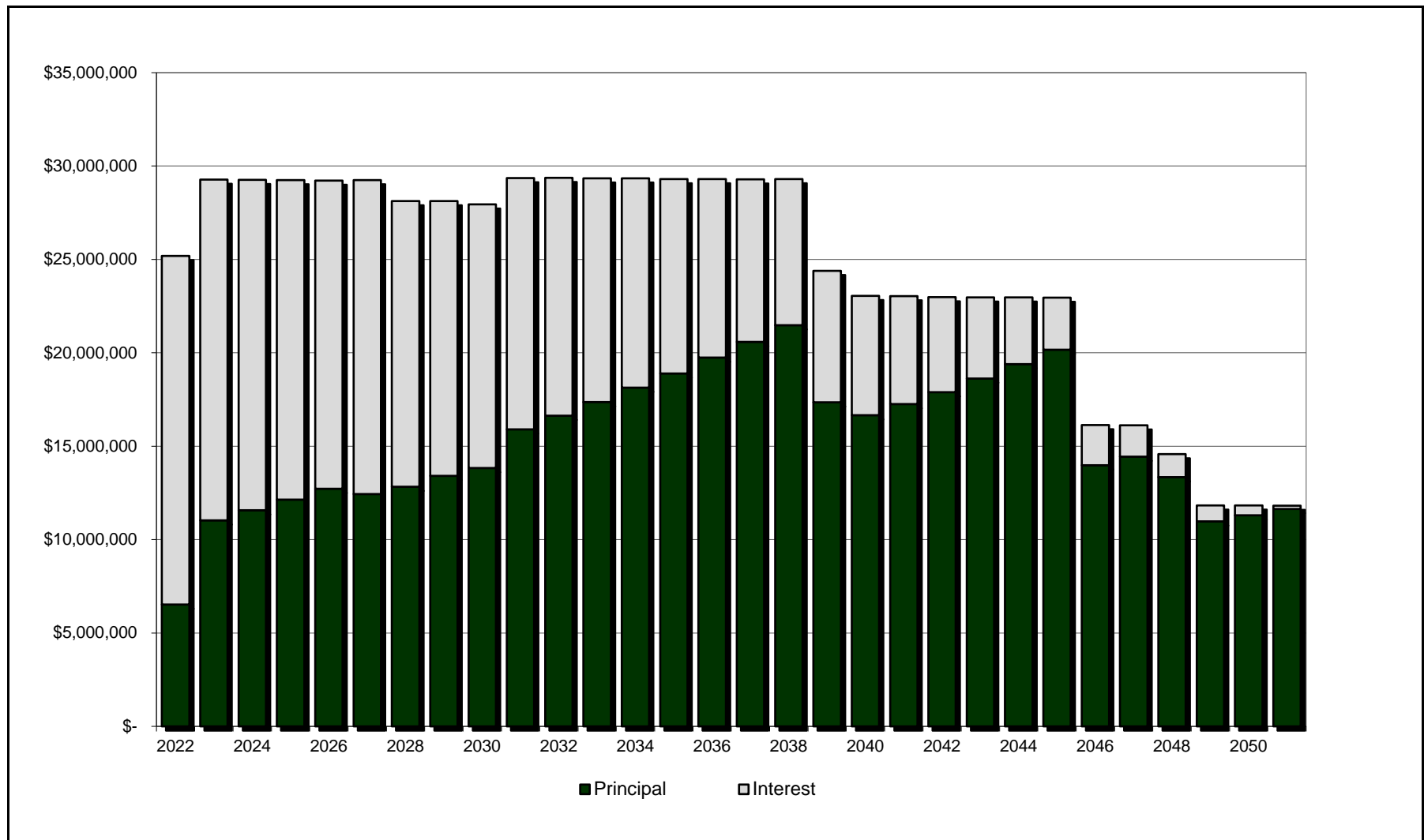
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.394 Years
Average Coupon	3.8935012%

Par Amounts Of Selected Issues

12 u/t ref 2	8,039,999.25
13 u/t ref (2/20) FINAL	27,270,000.00
14 u/t ref (6/10) FINAL	37,510,000.00
2014 \$124.9mm (8/6) FINAL	96,030,000.00
2015 u/t ref (7/15) FINAL	25,995,000.00
2017 \$30mm U/L Tax (12/6) FINAL	24,860,000.00
2017A \$56mm u/t sch bldg (9/26) FINAL	40,335,000.00
2016 U/L Tax ref (10/18) FINAL	16,535,000.00
2020 \$200mm u/t bonds (2/13) FINAL	181,715,000.00
TOTAL	458,289,999.25

Manor Independent School District
Outstanding Debt as of FY 2022
On a Fiscal Year End Basis



Manor Independent School District

\$8,779,999.25 Unlimited Tax Refunding Bonds, Series 2012

After 6/30/21 defeasance

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	60,000.00	140,075.00	200,075.00	-
02/01/2022	-	139,475.00	139,475.00	-
06/30/2022	-	-	-	339,550.00
08/01/2022	60,000.00	139,475.00	199,475.00	-
02/01/2023	-	138,425.00	138,425.00	-
06/30/2023	-	-	-	337,900.00
08/01/2023	65,000.00	138,425.00	203,425.00	-
02/01/2024	-	137,287.50	137,287.50	-
06/30/2024	-	-	-	340,712.50
08/01/2024	65,000.00	137,287.50	202,287.50	-
02/01/2025	-	136,150.00	136,150.00	-
06/30/2025	-	-	-	338,437.50
08/01/2025	65,000.00	136,150.00	201,150.00	-
02/01/2026	-	135,012.50	135,012.50	-
06/30/2026	-	-	-	336,162.50
08/01/2026	489,999.25	1,050,013.25	1,540,012.50	-
02/01/2027	-	126,612.50	126,612.50	-
06/30/2027	-	-	-	1,666,625.00
08/01/2027	2,380,000.00	126,612.50	2,506,612.50	-
02/01/2028	-	84,962.50	84,962.50	-
06/30/2028	-	-	-	2,591,575.00
08/01/2028	2,465,000.00	84,962.50	2,549,962.50	-
02/01/2029	-	41,825.00	41,825.00	-
06/30/2029	-	-	-	2,591,787.50
08/01/2029	2,390,000.00	41,825.00	2,431,825.00	-
06/30/2030	-	-	-	2,431,825.00
Total	\$8,039,999.25	\$2,934,575.75	\$10,974,575.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	9.487 Years
Average Coupon	3.4926936%

Par Amounts Of Selected Issues

12 u/t ref 2-after def 6-30-21	8,039,999.25
TOTAL	8,039,999.25

Aggregate | 6/4/2021 | 9:54 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$48,240,000 Unlimited Tax Refunding Bonds, Series 2013

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	1,285,000.00	578,843.75	1,863,843.75	-
02/01/2022	-	546,718.75	546,718.75	-
06/30/2022	-	-	-	2,410,562.50
08/01/2022	2,385,000.00	546,718.75	2,931,718.75	-
02/01/2023	-	487,093.75	487,093.75	-
06/30/2023	-	-	-	3,418,812.50
08/01/2023	2,495,000.00	487,093.75	2,982,093.75	-
02/01/2024	-	424,718.75	424,718.75	-
06/30/2024	-	-	-	3,406,812.50
08/01/2024	2,620,000.00	424,718.75	3,044,718.75	-
02/01/2025	-	359,218.75	359,218.75	-
06/30/2025	-	-	-	3,403,937.50
08/01/2025	2,730,000.00	359,218.75	3,089,218.75	-
02/01/2026	-	290,968.75	290,968.75	-
06/30/2026	-	-	-	3,380,187.50
08/01/2026	1,535,000.00	290,968.75	1,825,968.75	-
02/01/2027	-	260,268.75	260,268.75	-
06/30/2027	-	-	-	2,086,237.50
08/01/2027	630,000.00	260,268.75	890,268.75	-
02/01/2028	-	247,668.75	247,668.75	-
06/30/2028	-	-	-	1,137,937.50
08/01/2028	915,000.00	247,668.75	1,162,668.75	-
02/01/2029	-	224,793.75	224,793.75	-
06/30/2029	-	-	-	1,387,462.50
08/01/2029	960,000.00	224,793.75	1,184,793.75	-
02/01/2030	-	200,793.75	200,793.75	-
06/30/2030	-	-	-	1,385,587.50
08/01/2030	1,160,000.00	200,793.75	1,360,793.75	-
02/01/2031	-	171,793.75	171,793.75	-
06/30/2031	-	-	-	1,532,587.50
08/01/2031	1,695,000.00	171,793.75	1,866,793.75	-
02/01/2032	-	146,368.75	146,368.75	-
06/30/2032	-	-	-	2,013,162.50
08/01/2032	1,245,000.00	146,368.75	1,391,368.75	-
02/01/2033	-	121,468.75	121,468.75	-
06/30/2033	-	-	-	1,512,837.50
08/01/2033	1,820,000.00	121,468.75	1,941,468.75	-
02/01/2034	-	94,168.75	94,168.75	-
06/30/2034	-	-	-	2,035,637.50
08/01/2034	1,870,000.00	94,168.75	1,964,168.75	-

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$48,240,000 Unlimited Tax Refunding Bonds, Series 2013

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	63,781.25	63,781.25	-
06/30/2035	-	-	-	2,027,950.00
08/01/2035	1,930,000.00	63,781.25	1,993,781.25	-
02/01/2036	-	32,418.75	32,418.75	-
06/30/2036	-	-	-	2,026,200.00
08/01/2036	1,995,000.00	32,418.75	2,027,418.75	-
06/30/2037	-	-	-	2,027,418.75
Total	\$27,270,000.00	\$7,923,331.25	\$35,193,331.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	8.416 Years
Average Coupon	3.9292314%

Par Amounts Of Selected Issues

13 u/t ref (2/20) FINAL	27,270,000.00
TOTAL	27,270,000.00

Manor Independent School District

\$43,585,000 Unlimited Tax Refunding Bonds, Series 2014

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	1,335,000.00	930,050.00	2,265,050.00	-
02/01/2022	-	896,675.00	896,675.00	-
06/30/2022	-	-	-	3,161,725.00
08/01/2022	1,400,000.00	896,675.00	2,296,675.00	-
02/01/2023	-	861,675.00	861,675.00	-
06/30/2023	-	-	-	3,158,350.00
08/01/2023	1,465,000.00	861,675.00	2,326,675.00	-
02/01/2024	-	825,050.00	825,050.00	-
06/30/2024	-	-	-	3,151,725.00
08/01/2024	1,540,000.00	825,050.00	2,365,050.00	-
02/01/2025	-	794,250.00	794,250.00	-
06/30/2025	-	-	-	3,159,300.00
08/01/2025	1,595,000.00	794,250.00	2,389,250.00	-
02/01/2026	-	754,375.00	754,375.00	-
06/30/2026	-	-	-	3,143,625.00
08/01/2026	1,685,000.00	754,375.00	2,439,375.00	-
02/01/2027	-	712,250.00	712,250.00	-
06/30/2027	-	-	-	3,151,625.00
08/01/2027	1,770,000.00	712,250.00	2,482,250.00	-
02/01/2028	-	668,000.00	668,000.00	-
06/30/2028	-	-	-	3,150,250.00
08/01/2028	1,595,000.00	668,000.00	2,263,000.00	-
02/01/2029	-	628,125.00	628,125.00	-
06/30/2029	-	-	-	2,891,125.00
08/01/2029	1,670,000.00	628,125.00	2,298,125.00	-
02/01/2030	-	586,375.00	586,375.00	-
06/30/2030	-	-	-	2,884,500.00
08/01/2030	4,245,000.00	586,375.00	4,831,375.00	-
02/01/2031	-	480,250.00	480,250.00	-
06/30/2031	-	-	-	5,311,625.00
08/01/2031	4,455,000.00	480,250.00	4,935,250.00	-
02/01/2032	-	368,875.00	368,875.00	-
06/30/2032	-	-	-	5,304,125.00
08/01/2032	4,680,000.00	368,875.00	5,048,875.00	-
02/01/2033	-	251,875.00	251,875.00	-
06/30/2033	-	-	-	5,300,750.00
08/01/2033	4,915,000.00	251,875.00	5,166,875.00	-
02/01/2034	-	129,000.00	129,000.00	-
06/30/2034	-	-	-	5,295,875.00
08/01/2034	5,160,000.00	129,000.00	5,289,000.00	-
06/30/2035	-	-	-	5,289,000.00
Total	\$37,510,000.00	\$16,843,600.00	\$54,353,600.00	-

Aggregate | 7/ 8/2021 | 11:54 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$43,585,000 Unlimited Tax Refunding Bonds, Series 2014

Debt Service Schedule

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	10.800 Years
Average Coupon	4.9710254%

Par Amounts Of Selected Issues

14 u/t ref (6/10) FINAL	37,510,000.00
TOTAL	37,510,000.00

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	1,630,000.00	2,107,550.00	3,737,550.00	-
02/01/2022	-	2,066,800.00	2,066,800.00	-
06/30/2022	-	-	-	5,804,350.00
08/01/2022	2,525,000.00	2,066,800.00	4,591,800.00	-
02/01/2023	-	2,003,675.00	2,003,675.00	-
06/30/2023	-	-	-	6,595,475.00
08/01/2023	2,650,000.00	2,003,675.00	4,653,675.00	-
02/01/2024	-	1,937,425.00	1,937,425.00	-
06/30/2024	-	-	-	6,591,100.00
08/01/2024	-	1,937,425.00	1,937,425.00	-
02/01/2025	-	1,937,425.00	1,937,425.00	-
06/30/2025	-	-	-	3,874,850.00
08/01/2025	2,925,000.00	1,937,425.00	4,862,425.00	-
02/01/2026	-	1,864,300.00	1,864,300.00	-
06/30/2026	-	-	-	6,726,725.00
08/01/2026	3,070,000.00	1,864,300.00	4,934,300.00	-
02/01/2027	-	1,787,550.00	1,787,550.00	-
06/30/2027	-	-	-	6,721,850.00
08/01/2027	3,225,000.00	1,787,550.00	5,012,550.00	-
02/01/2028	-	1,706,925.00	1,706,925.00	-
06/30/2028	-	-	-	6,719,475.00
08/01/2028	3,385,000.00	1,706,925.00	5,091,925.00	-
02/01/2029	-	1,639,225.00	1,639,225.00	-
06/30/2029	-	-	-	6,731,150.00
08/01/2029	3,520,000.00	1,639,225.00	5,159,225.00	-
02/01/2030	-	1,568,825.00	1,568,825.00	-
06/30/2030	-	-	-	6,728,050.00
08/01/2030	3,660,000.00	1,568,825.00	5,228,825.00	-
02/01/2031	-	1,495,625.00	1,495,625.00	-
06/30/2031	-	-	-	6,724,450.00
08/01/2031	3,325,000.00	1,495,625.00	4,820,625.00	-
02/01/2032	-	1,429,125.00	1,429,125.00	-
06/30/2032	-	-	-	6,249,750.00
08/01/2032	3,960,000.00	1,429,125.00	5,389,125.00	-
02/01/2033	-	1,349,925.00	1,349,925.00	-
06/30/2033	-	-	-	6,739,050.00
08/01/2033	4,110,000.00	1,349,925.00	5,459,925.00	-
02/01/2034	-	1,267,725.00	1,267,725.00	-
06/30/2034	-	-	-	6,727,650.00
08/01/2034	4,050,000.00	1,267,725.00	5,317,725.00	-

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	1,166,475.00	1,166,475.00	-
06/30/2035	-	-	-	6,484,200.00
08/01/2035	3,435,000.00	1,166,475.00	4,601,475.00	-
02/01/2036	-	1,080,600.00	1,080,600.00	-
06/30/2036	-	-	-	5,682,075.00
08/01/2036	3,595,000.00	1,080,600.00	4,675,600.00	-
02/01/2037	-	990,725.00	990,725.00	-
06/30/2037	-	-	-	5,666,325.00
08/01/2037	5,015,000.00	990,725.00	6,005,725.00	-
02/01/2038	-	865,350.00	865,350.00	-
06/30/2038	-	-	-	6,871,075.00
08/01/2038	5,270,000.00	865,350.00	6,135,350.00	-
02/01/2039	-	733,600.00	733,600.00	-
06/30/2039	-	-	-	6,868,950.00
08/01/2039	5,530,000.00	733,600.00	6,263,600.00	-
02/01/2040	-	623,000.00	623,000.00	-
06/30/2040	-	-	-	6,886,600.00
08/01/2040	5,750,000.00	623,000.00	6,373,000.00	-
02/01/2041	-	508,000.00	508,000.00	-
06/30/2041	-	-	-	6,881,000.00
08/01/2041	5,980,000.00	508,000.00	6,488,000.00	-
02/01/2042	-	388,400.00	388,400.00	-
06/30/2042	-	-	-	6,876,400.00
08/01/2042	6,220,000.00	388,400.00	6,608,400.00	-
02/01/2043	-	264,000.00	264,000.00	-
06/30/2043	-	-	-	6,872,400.00
08/01/2043	6,470,000.00	264,000.00	6,734,000.00	-
02/01/2044	-	134,600.00	134,600.00	-
06/30/2044	-	-	-	6,868,600.00
08/01/2044	6,730,000.00	134,600.00	6,864,600.00	-
06/30/2045	-	-	-	6,864,600.00
Total	\$96,030,000.00	\$59,726,150.00	\$155,756,150.00	-

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.445 Years
Average Coupon	4.2992934%

Par Amounts Of Selected Issues

2014 \$124.9mm (8/6) FINAL	96,030,000.00
TOTAL	96,030,000.00

Manor Independent School District

\$25,995,000 Unlimited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	-	602,950.00	602,950.00	-
02/01/2022	-	602,950.00	602,950.00	-
06/30/2022	-	-	-	1,205,900.00
08/01/2022	-	602,950.00	602,950.00	-
02/01/2023	-	602,950.00	602,950.00	-
06/30/2023	-	-	-	1,205,900.00
08/01/2023	-	602,950.00	602,950.00	-
02/01/2024	-	602,950.00	602,950.00	-
06/30/2024	-	-	-	1,205,900.00
08/01/2024	-	602,950.00	602,950.00	-
02/01/2025	-	602,950.00	602,950.00	-
06/30/2025	-	-	-	1,205,900.00
08/01/2025	-	602,950.00	602,950.00	-
02/01/2026	-	602,950.00	602,950.00	-
06/30/2026	-	-	-	1,205,900.00
08/01/2026	-	602,950.00	602,950.00	-
02/01/2027	-	602,950.00	602,950.00	-
06/30/2027	-	-	-	1,205,900.00
08/01/2027	-	602,950.00	602,950.00	-
02/01/2028	-	602,950.00	602,950.00	-
06/30/2028	-	-	-	1,205,900.00
08/01/2028	-	602,950.00	602,950.00	-
02/01/2029	-	602,950.00	602,950.00	-
06/30/2029	-	-	-	1,205,900.00
08/01/2029	-	602,950.00	602,950.00	-
02/01/2030	-	602,950.00	602,950.00	-
06/30/2030	-	-	-	1,205,900.00
08/01/2030	-	602,950.00	602,950.00	-
02/01/2031	-	602,950.00	602,950.00	-
06/30/2031	-	-	-	1,205,900.00
08/01/2031	-	602,950.00	602,950.00	-
02/01/2032	-	602,950.00	602,950.00	-
06/30/2032	-	-	-	1,205,900.00
08/01/2032	-	602,950.00	602,950.00	-
02/01/2033	-	602,950.00	602,950.00	-
06/30/2033	-	-	-	1,205,900.00
08/01/2033	-	602,950.00	602,950.00	-
02/01/2034	-	602,950.00	602,950.00	-
06/30/2034	-	-	-	1,205,900.00
08/01/2034	1,170,000.00	602,950.00	1,772,950.00	-

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$25,995,000 Unlimited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	579,550.00	579,550.00	-
06/30/2035	-	-	-	2,352,500.00
08/01/2035	7,455,000.00	579,550.00	8,034,550.00	-
02/01/2036	-	393,175.00	393,175.00	-
06/30/2036	-	-	-	8,427,725.00
08/01/2036	7,830,000.00	393,175.00	8,223,175.00	-
02/01/2037	-	197,425.00	197,425.00	-
06/30/2037	-	-	-	8,420,600.00
08/01/2037	8,215,000.00	197,425.00	8,412,425.00	-
02/01/2038	-	33,125.00	33,125.00	-
06/30/2038	-	-	-	8,445,550.00
08/01/2038	1,325,000.00	33,125.00	1,358,125.00	-
06/30/2039	-	-	-	1,358,125.00
Total	\$25,995,000.00	\$18,686,200.00	\$44,681,200.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.958 Years
Average Coupon	4.6272112%

Par Amounts Of Selected Issues

2015 u/t ref (7/15) FINAL	25,995,000.00
TOTAL	25,995,000.00

Manor Independent School District

\$18,315,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	790,000.00	379,150.00	1,169,150.00	-
02/01/2022	-	363,350.00	363,350.00	-
06/30/2022	-	-	-	1,532,500.00
08/01/2022	830,000.00	363,350.00	1,193,350.00	-
02/01/2023	-	342,600.00	342,600.00	-
06/30/2023	-	-	-	1,535,950.00
08/01/2023	880,000.00	342,600.00	1,222,600.00	-
02/01/2024	-	320,600.00	320,600.00	-
06/30/2024	-	-	-	1,543,200.00
08/01/2024	3,710,000.00	320,600.00	4,030,600.00	-
02/01/2025	-	227,850.00	227,850.00	-
06/30/2025	-	-	-	4,258,450.00
08/01/2025	1,000,000.00	227,850.00	1,227,850.00	-
02/01/2026	-	202,850.00	202,850.00	-
06/30/2026	-	-	-	1,430,700.00
08/01/2026	1,035,000.00	202,850.00	1,237,850.00	-
02/01/2027	-	176,975.00	176,975.00	-
06/30/2027	-	-	-	1,414,825.00
08/01/2027	1,090,000.00	176,975.00	1,266,975.00	-
02/01/2028	-	149,725.00	149,725.00	-
06/30/2028	-	-	-	1,416,700.00
08/01/2028	1,145,000.00	149,725.00	1,294,725.00	-
02/01/2029	-	121,100.00	121,100.00	-
06/30/2029	-	-	-	1,415,825.00
08/01/2029	1,215,000.00	121,100.00	1,336,100.00	-
02/01/2030	-	96,800.00	96,800.00	-
06/30/2030	-	-	-	1,432,900.00
08/01/2030	1,260,000.00	96,800.00	1,356,800.00	-
02/01/2031	-	71,600.00	71,600.00	-
06/30/2031	-	-	-	1,428,400.00
08/01/2031	1,315,000.00	71,600.00	1,386,600.00	-
02/01/2032	-	45,300.00	45,300.00	-
06/30/2032	-	-	-	1,431,900.00
08/01/2032	1,365,000.00	45,300.00	1,410,300.00	-
02/01/2033	-	18,000.00	18,000.00	-
06/30/2033	-	-	-	1,428,300.00
08/01/2033	900,000.00	18,000.00	918,000.00	-
06/30/2034	-	-	-	918,000.00
Total	\$16,535,000.00	\$4,652,650.00	\$21,187,650.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	8.424 Years
Average Coupon	4.4460150%

Par Amounts Of Selected Issues

2016 U/L Tax ref (10/18) FINAL	16,535,000.00
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TOTAL	16,535,000.00
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Aggregate | 7/ 8/2021 | 12:09 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	580,000.00	491,125.00	1,071,125.00	-
02/01/2022	-	482,425.00	482,425.00	-
06/30/2022	-	-	-	1,553,550.00
08/01/2022	595,000.00	482,425.00	1,077,425.00	-
02/01/2023	-	475,731.25	475,731.25	-
06/30/2023	-	-	-	1,553,156.25
08/01/2023	610,000.00	475,731.25	1,085,731.25	-
02/01/2024	-	466,581.25	466,581.25	-
06/30/2024	-	-	-	1,552,312.50
08/01/2024	630,000.00	466,581.25	1,096,581.25	-
02/01/2025	-	453,981.25	453,981.25	-
06/30/2025	-	-	-	1,550,562.50
08/01/2025	655,000.00	453,981.25	1,108,981.25	-
02/01/2026	-	437,606.25	437,606.25	-
06/30/2026	-	-	-	1,546,587.50
08/01/2026	685,000.00	437,606.25	1,122,606.25	-
02/01/2027	-	420,481.25	420,481.25	-
06/30/2027	-	-	-	1,543,087.50
08/01/2027	720,000.00	420,481.25	1,140,481.25	-
02/01/2028	-	409,681.25	409,681.25	-
06/30/2028	-	-	-	1,550,162.50
08/01/2028	745,000.00	409,681.25	1,154,681.25	-
02/01/2029	-	398,040.63	398,040.63	-
06/30/2029	-	-	-	1,552,721.88
08/01/2029	765,000.00	398,040.63	1,163,040.63	-
02/01/2030	-	385,131.25	385,131.25	-
06/30/2030	-	-	-	1,548,171.88
08/01/2030	790,000.00	385,131.25	1,175,131.25	-
02/01/2031	-	371,306.25	371,306.25	-
06/30/2031	-	-	-	1,546,437.50
08/01/2031	820,000.00	371,306.25	1,191,306.25	-
02/01/2032	-	356,956.25	356,956.25	-
06/30/2032	-	-	-	1,548,262.50
08/01/2032	850,000.00	356,956.25	1,206,956.25	-
02/01/2033	-	341,550.00	341,550.00	-
06/30/2033	-	-	-	1,548,506.25
08/01/2033	880,000.00	341,550.00	1,221,550.00	-
02/01/2034	-	325,050.00	325,050.00	-
06/30/2034	-	-	-	1,546,600.00
08/01/2034	910,000.00	325,050.00	1,235,050.00	-

Aggregate | 7/ 8/2021 | 12:32 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	302,300.00	302,300.00	-
06/30/2035	-	-	-	1,537,350.00
08/01/2035	955,000.00	302,300.00	1,257,300.00	-
02/01/2036	-	278,425.00	278,425.00	-
06/30/2036	-	-	-	1,535,725.00
08/01/2036	1,005,000.00	278,425.00	1,283,425.00	-
02/01/2037	-	253,300.00	253,300.00	-
06/30/2037	-	-	-	1,536,725.00
08/01/2037	1,055,000.00	253,300.00	1,308,300.00	-
02/01/2038	-	232,200.00	232,200.00	-
06/30/2038	-	-	-	1,540,500.00
08/01/2038	1,095,000.00	232,200.00	1,327,200.00	-
02/01/2039	-	210,300.00	210,300.00	-
06/30/2039	-	-	-	1,537,500.00
08/01/2039	1,140,000.00	210,300.00	1,350,300.00	-
02/01/2040	-	187,500.00	187,500.00	-
06/30/2040	-	-	-	1,537,800.00
08/01/2040	1,185,000.00	187,500.00	1,372,500.00	-
02/01/2041	-	163,800.00	163,800.00	-
06/30/2041	-	-	-	1,536,300.00
08/01/2041	1,235,000.00	163,800.00	1,398,800.00	-
02/01/2042	-	139,100.00	139,100.00	-
06/30/2042	-	-	-	1,537,900.00
08/01/2042	1,285,000.00	139,100.00	1,424,100.00	-
02/01/2043	-	113,400.00	113,400.00	-
06/30/2043	-	-	-	1,537,500.00
08/01/2043	1,335,000.00	113,400.00	1,448,400.00	-
02/01/2044	-	86,700.00	86,700.00	-
06/30/2044	-	-	-	1,535,100.00
08/01/2044	1,390,000.00	86,700.00	1,476,700.00	-
02/01/2045	-	58,900.00	58,900.00	-
06/30/2045	-	-	-	1,535,600.00
08/01/2045	1,445,000.00	58,900.00	1,503,900.00	-
02/01/2046	-	30,000.00	30,000.00	-
06/30/2046	-	-	-	1,533,900.00
08/01/2046	1,500,000.00	30,000.00	1,530,000.00	-
06/30/2047	-	-	-	1,530,000.00
Total	\$24,860,000.00	\$15,252,018.76	\$40,112,018.76	-

Aggregate | 7/ 8/2021 | 12:32 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.911 Years
Average Coupon	4.0343295%

Par Amounts Of Selected Issues

2017 \$30mm U/L Tax (12/6) FINAL	24,860,000.00
TOTAL	24,860,000.00

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2021	-	-	-	-
08/01/2021	845,000.00	891,775.00	1,736,775.00	-
02/01/2022	-	870,650.00	870,650.00	-
06/30/2022	-	-	-	2,607,425.00
08/01/2022	885,000.00	870,650.00	1,755,650.00	-
02/01/2023	-	848,525.00	848,525.00	-
06/30/2023	-	-	-	2,604,175.00
08/01/2023	930,000.00	848,525.00	1,778,525.00	-
02/01/2024	-	825,275.00	825,275.00	-
06/30/2024	-	-	-	2,603,800.00
08/01/2024	975,000.00	825,275.00	1,800,275.00	-
02/01/2025	-	800,900.00	800,900.00	-
06/30/2025	-	-	-	2,601,175.00
08/01/2025	1,025,000.00	800,900.00	1,825,900.00	-
02/01/2026	-	775,275.00	775,275.00	-
06/30/2026	-	-	-	2,601,175.00
08/01/2026	1,075,000.00	775,275.00	1,850,275.00	-
02/01/2027	-	748,400.00	748,400.00	-
06/30/2027	-	-	-	2,598,675.00
08/01/2027	-	748,400.00	748,400.00	-
02/01/2028	-	748,400.00	748,400.00	-
06/30/2028	-	-	-	1,496,800.00
08/01/2028	-	748,400.00	748,400.00	-
02/01/2029	-	748,400.00	748,400.00	-
06/30/2029	-	-	-	1,496,800.00
08/01/2029	-	748,400.00	748,400.00	-
02/01/2030	-	748,400.00	748,400.00	-
06/30/2030	-	-	-	1,496,800.00
08/01/2030	1,305,000.00	748,400.00	2,053,400.00	-
02/01/2031	-	715,775.00	715,775.00	-
06/30/2031	-	-	-	2,769,175.00
08/01/2031	1,375,000.00	715,775.00	2,090,775.00	-
02/01/2032	-	688,275.00	688,275.00	-
06/30/2032	-	-	-	2,779,050.00
08/01/2032	1,425,000.00	688,275.00	2,113,275.00	-
02/01/2033	-	659,775.00	659,775.00	-
06/30/2033	-	-	-	2,773,050.00
08/01/2033	1,485,000.00	659,775.00	2,144,775.00	-
02/01/2034	-	630,075.00	630,075.00	-
06/30/2034	-	-	-	2,774,850.00
08/01/2034	1,545,000.00	630,075.00	2,175,075.00	-

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	599,175.00	599,175.00	-
06/30/2035	-	-	-	2,774,250.00
08/01/2035	1,605,000.00	599,175.00	2,204,175.00	-
02/01/2036	-	567,075.00	567,075.00	-
06/30/2036	-	-	-	2,771,250.00
08/01/2036	1,670,000.00	567,075.00	2,237,075.00	-
02/01/2037	-	533,675.00	533,675.00	-
06/30/2037	-	-	-	2,770,750.00
08/01/2037	1,735,000.00	533,675.00	2,268,675.00	-
02/01/2038	-	498,975.00	498,975.00	-
06/30/2038	-	-	-	2,767,650.00
08/01/2038	1,805,000.00	498,975.00	2,303,975.00	-
02/01/2039	-	453,850.00	453,850.00	-
06/30/2039	-	-	-	2,757,825.00
08/01/2039	1,895,000.00	453,850.00	2,348,850.00	-
02/01/2040	-	406,475.00	406,475.00	-
06/30/2040	-	-	-	2,755,325.00
08/01/2040	1,990,000.00	406,475.00	2,396,475.00	-
02/01/2041	-	356,725.00	356,725.00	-
06/30/2041	-	-	-	2,753,200.00
08/01/2041	2,090,000.00	356,725.00	2,446,725.00	-
02/01/2042	-	304,475.00	304,475.00	-
06/30/2042	-	-	-	2,751,200.00
08/01/2042	2,195,000.00	304,475.00	2,499,475.00	-
02/01/2043	-	249,600.00	249,600.00	-
06/30/2043	-	-	-	2,749,075.00
08/01/2043	2,305,000.00	249,600.00	2,554,600.00	-
02/01/2044	-	203,500.00	203,500.00	-
06/30/2044	-	-	-	2,758,100.00
08/01/2044	2,395,000.00	203,500.00	2,598,500.00	-
02/01/2045	-	155,600.00	155,600.00	-
06/30/2045	-	-	-	2,754,100.00
08/01/2045	2,495,000.00	155,600.00	2,650,600.00	-
02/01/2046	-	105,700.00	105,700.00	-
06/30/2046	-	-	-	2,756,300.00
08/01/2046	2,590,000.00	105,700.00	2,695,700.00	-
02/01/2047	-	53,900.00	53,900.00	-
06/30/2047	-	-	-	2,749,600.00
08/01/2047	2,695,000.00	53,900.00	2,748,900.00	-
06/30/2048	-	-	-	2,748,900.00
Total	\$40,335,000.00	\$29,485,475.00	\$69,820,475.00	-

Aggregate | 7/ 8/2021 | 12:37 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	17.979 Years
Average Coupon	4.3415256%

Par Amounts Of Selected Issues

2017A \$56mm u/t sch bldg (9/26) FINAL	40,335,000.00
TOTAL	40,335,000.00

Manor Independent School District

\$181,715,000 Unlimited Tax School Building Bonds, Series 2020

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2021	-	3,283,900.00	3,283,900.00	-
12/31/2021	-	-	-	3,283,900.00
02/01/2022	-	3,283,900.00	3,283,900.00	-
08/01/2022	2,355,000.00	3,283,900.00	5,638,900.00	-
12/31/2022	-	-	-	8,922,800.00
02/01/2023	-	3,225,025.00	3,225,025.00	-
08/01/2023	2,475,000.00	3,225,025.00	5,700,025.00	-
12/31/2023	-	-	-	8,925,050.00
02/01/2024	-	3,163,150.00	3,163,150.00	-
08/01/2024	2,595,000.00	3,163,150.00	5,758,150.00	-
12/31/2024	-	-	-	8,921,300.00
02/01/2025	-	3,098,275.00	3,098,275.00	-
08/01/2025	2,725,000.00	3,098,275.00	5,823,275.00	-
12/31/2025	-	-	-	8,921,550.00
02/01/2026	-	3,030,150.00	3,030,150.00	-
08/01/2026	2,865,000.00	3,030,150.00	5,895,150.00	-
12/31/2026	-	-	-	8,925,300.00
02/01/2027	-	2,958,525.00	2,958,525.00	-
08/01/2027	3,010,000.00	2,958,525.00	5,968,525.00	-
12/31/2027	-	-	-	8,927,050.00
02/01/2028	-	2,883,275.00	2,883,275.00	-
08/01/2028	3,160,000.00	2,883,275.00	6,043,275.00	-
12/31/2028	-	-	-	8,926,550.00
02/01/2029	-	2,804,275.00	2,804,275.00	-
08/01/2029	3,315,000.00	2,804,275.00	6,119,275.00	-
12/31/2029	-	-	-	8,923,550.00
02/01/2030	-	2,721,400.00	2,721,400.00	-
08/01/2030	3,485,000.00	2,721,400.00	6,206,400.00	-
12/31/2030	-	-	-	8,927,800.00
02/01/2031	-	2,634,275.00	2,634,275.00	-
08/01/2031	3,655,000.00	2,634,275.00	6,289,275.00	-
12/31/2031	-	-	-	8,923,550.00
02/01/2032	-	2,542,900.00	2,542,900.00	-
08/01/2032	3,840,000.00	2,542,900.00	6,382,900.00	-
12/31/2032	-	-	-	8,925,800.00
02/01/2033	-	2,446,900.00	2,446,900.00	-
08/01/2033	4,030,000.00	2,446,900.00	6,476,900.00	-
12/31/2033	-	-	-	8,923,800.00
02/01/2034	-	2,366,300.00	2,366,300.00	-
08/01/2034	4,190,000.00	2,366,300.00	6,556,300.00	-
12/31/2034	-	-	-	8,922,600.00

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$181,715,000 Unlimited Tax School Building Bonds, Series 2020

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2035	-	2,282,500.00	2,282,500.00	-
08/01/2035	4,360,000.00	2,282,500.00	6,642,500.00	-
12/31/2035	-	-	-	8,925,000.00
02/01/2036	-	2,217,100.00	2,217,100.00	-
08/01/2036	4,495,000.00	2,217,100.00	6,712,100.00	-
12/31/2036	-	-	-	8,929,200.00
02/01/2037	-	2,149,675.00	2,149,675.00	-
08/01/2037	5,455,000.00	2,149,675.00	7,604,675.00	-
12/31/2037	-	-	-	9,754,350.00
02/01/2038	-	2,067,850.00	2,067,850.00	-
08/01/2038	7,855,000.00	2,067,850.00	9,922,850.00	-
12/31/2038	-	-	-	11,990,700.00
02/01/2039	-	1,950,025.00	1,950,025.00	-
08/01/2039	8,090,000.00	1,950,025.00	10,040,025.00	-
12/31/2039	-	-	-	11,990,050.00
02/01/2040	-	1,828,675.00	1,828,675.00	-
08/01/2040	8,335,000.00	1,828,675.00	10,163,675.00	-
12/31/2040	-	-	-	11,992,350.00
02/01/2041	-	1,703,650.00	1,703,650.00	-
08/01/2041	8,585,000.00	1,703,650.00	10,288,650.00	-
12/31/2041	-	-	-	11,992,300.00
02/01/2042	-	1,531,950.00	1,531,950.00	-
08/01/2042	8,930,000.00	1,531,950.00	10,461,950.00	-
12/31/2042	-	-	-	11,993,900.00
02/01/2043	-	1,353,350.00	1,353,350.00	-
08/01/2043	9,285,000.00	1,353,350.00	10,638,350.00	-
12/31/2043	-	-	-	11,991,700.00
02/01/2044	-	1,167,650.00	1,167,650.00	-
08/01/2044	9,655,000.00	1,167,650.00	10,822,650.00	-
12/31/2044	-	-	-	11,990,300.00
02/01/2045	-	974,550.00	974,550.00	-
08/01/2045	10,045,000.00	974,550.00	11,019,550.00	-
12/31/2045	-	-	-	11,994,100.00
02/01/2046	-	823,875.00	823,875.00	-
08/01/2046	10,345,000.00	823,875.00	11,168,875.00	-
12/31/2046	-	-	-	11,992,750.00
02/01/2047	-	668,700.00	668,700.00	-
08/01/2047	10,655,000.00	668,700.00	11,323,700.00	-
12/31/2047	-	-	-	11,992,400.00
02/01/2048	-	508,875.00	508,875.00	-
08/01/2048	10,975,000.00	508,875.00	11,483,875.00	-

Aggregate | 7/ 8/2021 | 12:44 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$181,715,000 Unlimited Tax School Building Bonds, Series 2020

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
12/31/2048	-	-	-	11,992,750.00
02/01/2049	-	344,250.00	344,250.00	-
08/01/2049	11,305,000.00	344,250.00	11,649,250.00	-
12/31/2049	-	-	-	11,993,500.00
02/01/2050	-	174,675.00	174,675.00	-
08/01/2050	11,645,000.00	174,675.00	11,819,675.00	-
12/31/2050	-	-	-	11,994,350.00
Total	\$181,715,000.00	\$121,095,300.00	\$302,810,300.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	22.101 Years
Average Coupon	3.4104285%

Par Amounts Of Selected Issues

2020 \$200mm u/t bonds (2/13) FINAL	181,715,000.00
TOTAL	181,715,000.00



TAB C

TEXAS MUNICIPAL REPORT





Manor ISD

(General Obligation Debt)

Travis County

Texas Municipal Reports

©

Last Revised: 3/2/2021

TMR # 3703

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2020)

Net Taxable Assessed Valuation ("A.V."), 2020 \$7,669,886,054

GO Debt payable from Ad Valorem Taxes \$468,794,999
Less: I&S Fund 30,300,673

Net Debt \$438,494,326

(a) Excludes \$3,560,000 U/L Tax School Building Bonds, Series 2017A to be redeemed with cash on March 19, 2021.

Net Debt Per Net Taxable Assessed Valuation - 5.72%

Net Debt Per Sq mile - \$4,958,660.25

Net Debt Per Capita - \$7,198.93

Net Debt Per ADA - \$46,948.00

Net Taxable Assessed Valuation Per Capita - \$125,919.56

Net Taxable Assessed Valuation Per ADA - \$821,186.94

2009-2010 ADA-6,842; 2010 Pop Est-35,848

2020-2021 ADA-9,340; 2021 Pop Est-60,911

Area: 88.43 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V. (a,b)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 06/30/2020(c)
2015	\$5,468,493,947	1.5150	\$58,902,672	99.08	99.86
2016	5,743,880,393	1.5150	69,225,960	98.81	99.53
2017	5,804,719,991	1.5150	72,287,971	99.13	99.86
2018	6,222,402,250	1.5150	79,374,278	89.66	90.62
2019	5,464,763,915	1.4700	88,937,596	91.65	91.65
2020	7,669,886,054	1.4427	102,969,265(d)	(In process of collection)	

(a) Increases in Assessed Valuations due to increase in residential and industrial development.

(b) Reflects assessed valuation for Debt Service tax rate only. The assessed valuation for the maintenance tax portion is limited pursuant to Chapter 313 of the tax code. Assessed values for M&O are reflected below.

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

(d) The tax levy is calculated by applying the I&S and M&O tax rate to the applicable tax roll.

Assessed Valuation
for M&O Purposes

2015	\$3,186,802,792
2016	4,198,250,391
2017	4,470,372,023
2018	4,976,049,213
2019	6,351,935,666
2020	6,854,761,346

Tax Rate Distribution	2020	2019	2018	2017
Operations	\$0.9427	\$0.9700	\$1.0400	\$1.0400
I&S	0.5000	0.5000	0.4750	0.4750
Totals	\$1.4427	\$1.4700	\$1.5150	\$1.5150

TAX ABATEMENT

CHAPTER 313 (Texas Economic Development Act) of the Texas Tax Code allows school districts to enter into value limitation agreements with qualifying taxpayers who agree to build or install property in exchange for an eight-year limit on the taxable value of the property for M&O purposes. The District has entered into the following valuation limitation agreements:

Applicant	Limitation Amount	First Qualifying Tax Year	Value Limitation Period
34 - Samsung Austin Semiconductor LLC	\$80,000,000	2006	2008-2015
243 - Samsung Austin Semiconductor LLC	\$80,000,000	2013	2015-2022

The District has received applications for the following limitation agreements:

243 - Samsung Austin Semiconductor LLC	\$80,000,000
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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 November 7, 1964, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended. For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2020)

U/L Tax Sch Bldg Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$17,465,000.00
Dated Date:	10/15/2011
Sale Date:	10/25/2011
Delivery Date:	11/16/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	08/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: McCall Parkhurst & Horton L.L.P.

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: BOSC, Inc.

Co-Manager: Morgan Keegan & Co., Inc.

Co-Manager: Southwest Securities

Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Roffering Price/Yield
08/01/2020	1,980,000.00	2.5000%	2.710%
			-----\$1,980,000.00

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Call Option: Bonds maturing on 08/01/2020 callable in whole or in part on any date beginning 08/01/2014 @ par.

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/01/2020	2,030,000.00	08/01/2021	2.625	Par	02/01/2020

U/L Tax Ref Bds Ser 2012

Tax Treatment: Bank Qualified
 Original Issue Amount \$8,779,999.00
 Dated Date: 04/01/2012
 Sale Date: 04/03/2012
 Delivery Date: 05/08/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays (CIBs) Semi-Annually: 02/01, 08/01
 1st Coupon Date: (CIBs) 08/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Morgan Keegan & Co., Inc.
 Co-Manager: BOSC, Inc.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$3,695,000.00 of 8/1/2027 and \$5,085,000.00 of 8/1/2029 of U/L Tax Sch Bldg & Ref Bds Ser 2004 @ par.

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2021T	120,000.00	2.0000%	2.100%
08/01/2026T	735,000.00	3.5000%	2.380%
08/01/2027	2,380,000.00	3.5000%	2.480%
08/01/2028	2,465,000.00	3.5000%	2.580%
08/01/2029	2,550,000.00	3.5000%	2.690%
-----\$8,250,000.00			

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/01/2026	925,000.00	0.0000%	3.100%	9,999.25
-----\$9,999.25				

Call Option: Current Interest Bonds: Bonds maturing on 08/01/2027 to 08/01/2029 and term bonds maturing on 08/01/2026 callable in whole or in part on any date beginning 08/01/2021 @ par. CABs: Non-callable

Term Call: Term bonds maturing on 08/01/2021 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2019	\$55,000
08/01/2020	\$60,000
08/01/2021	\$60,000

	\$175,000

Term bonds maturing on 08/01/2026 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2022	\$60,000
08/01/2023	\$65,000
08/01/2024	\$65,000

08/01/2025	\$65,000
08/01/2026	\$480,000

	\$735,000

U/L Tax Ref Bds Ser 2013

Tax Treatment: Tax Exempt
 Original Issue Amount \$48,240,000.00
 Dated Date: 02/15/2013
 Sale Date: 02/20/2013
 Delivery Date: 03/19/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/01, 08/01
 1st Coupon Date: 08/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: BOSC, Inc.
 Co-Manager: Raymond James | Morgan Keegan
 Co-Manager: SAMCO Capital Markets, Inc.
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$190,000.00 of 8/1/2016, \$190,000.00 of 8/1/2017, \$1,520,000.00 of 8/1/2018, \$1,600,000.00 of 8/1/2019, \$1,680,000.00 of 8/1/2020, \$1,760,000.00 of 8/1/2021, \$1,850,000.00 of 8/1/2022, \$1,940,000.00 of 8/1/2023, \$2,040,000.00 of 8/1/2024, \$2,145,000.00 of 8/1/2025, \$915,000.00 of 8/1/2027 of U/L Tax Sch Bldg & Ref Bds Ser 2004 @ par. This issue defeased mty(s) 08/01/2018-08/01/2026, 08/01/2028, 08/01/2032, 08/01/2036 of U/L Tax Sch Bldg Bds Ser 2006A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	3,365,000.00	5.0000%	1.550%
08/01/2021	1,285,000.00	5.0000%	1.770%
08/01/2022	2,385,000.00	5.0000%	1.960%
08/01/2023	2,495,000.00	5.0000%	2.130%
08/01/2024	2,620,000.00	5.0000%	2.200%
08/01/2025	2,730,000.00	5.0000%	2.280%
08/01/2026	1,535,000.00	4.0000%	2.550%
08/01/2027	630,000.00	4.0000%	2.610%
08/01/2028	915,000.00	5.0000%	2.500%
08/01/2029	960,000.00	5.0000%	2.570%
08/01/2030	1,160,000.00	5.0000%	2.630%
08/01/2031	1,695,000.00	3.0000%	3.080%
08/01/2032	1,245,000.00	4.0000%	2.930%
08/01/2033	1,820,000.00	3.0000%	3.160%
08/01/2036T	5,795,000.00	3.2500%	3.360%
-----\$30,635,000.00			

Call Option: Bonds maturing on 08/01/2023 to 08/01/2033 and term bonds maturing on 08/01/2036 callable in whole or in part on any date beginning 08/01/2022 @ par.

Term Call: Term bonds maturing on 08/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2034	\$1,870,000
08/01/2035	\$1,930,000
08/01/2036	\$1,995,000

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\$5,795,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/04/2020	2,240,000.00*	08/01/2021	5.000	Par	ETM
02/04/2020	1,320,000.00*	08/01/2022	5.000	Par	ETM
02/04/2020	620,000.00*	08/01/2023	5.000	Par	08/01/2022
02/04/2020	655,000.00*	08/01/2024	5.000	Par	08/01/2022
02/04/2020	715,000.00*	08/01/2025	5.000	Par	08/01/2022
02/04/2020	740,000.00*	08/01/2026	4.000	Par	08/01/2022
02/04/2020	775,000.00*	08/01/2027	4.000	Par	08/01/2022
02/04/2020	550,000.00*	08/01/2028	5.000	Par	08/01/2022
02/04/2020	575,000.00*	08/01/2029	5.000	Par	08/01/2022
02/04/2020	455,000.00*	08/01/2030	5.000	Par	08/01/2022
02/04/2020	500,000.00*	08/01/2032	4.000	Par	08/01/2022

* Partial Maturity

ETM= Escrowed To Maturity

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$43,585,000.00
Dated Date: 06/01/2014
Sale Date: 06/10/2014
Delivery Date: 07/09/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Andrews Kurth 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 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,980,000.00	08/01/2015	4.000	Par	08/13/2014
25,000.00**	08/01/2016	4.200	Par	08/13/2014
30,000.00**	08/01/2017	4.300	Par	08/13/2014
220,000.00**	08/01/2018	5.000	Par	08/13/2014
230,000.00**	08/01/2019	5.000	Par	08/13/2014
240,000.00**	08/01/2020	5.000	Par	08/13/2014
255,000.00**	08/01/2021	5.000	Par	08/13/2014
265,000.00**	08/01/2022	5.000	Par	08/13/2014
280,000.00**	08/01/2023	5.000	Par	08/13/2014
295,000.00**	08/01/2024	5.000	Par	08/13/2014
305,000.00**	08/01/2025	5.000	Par	08/13/2014
665,000.00**	08/01/2027	5.000	Par	08/13/2014
730,000.00**	08/01/2029	5.000	Par	08/13/2014

U/L Tax Sch Bldg Bds Ser 2006A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
250,000.00	08/01/2016	4.000	Par	08/01/2015
250,000.00	08/01/2017	4.250	Par	08/01/2015

U/L Tax Sch Bldg Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
660,000.00	08/01/2017	4.250	Par	08/01/2016

1,235,000.00	08/01/2018	4.375	Par	08/01/2016
1,285,000.00	08/01/2019	4.500	Par	08/01/2016
1,345,000.00	08/01/2020	5.250	Par	08/01/2016
850,000.00	08/01/2021	5.250	Par	08/01/2016
570,000.00	08/01/2021	4.750	Par	08/01/2016
1,490,000.00	08/01/2022	5.250	Par	08/01/2016
1,565,000.00	08/01/2023	5.250	Par	08/01/2016
3,375,000.00	08/01/2025	5.250	Par	08/01/2016
5,515,000.00	08/01/2028	5.250	Par	08/01/2016
11,765,000.00	08/01/2031	5.250	Par	08/01/2016
16,920,000.00	08/01/2034	5.250	Par	08/01/2016

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	1,265,000.00	5.0000%	1.710%
08/01/2021	1,335,000.00	5.0000%	2.000%
08/01/2022	1,400,000.00	5.0000%	2.230%
08/01/2023	1,465,000.00	5.0000%	2.420%
08/01/2024	1,540,000.00	4.0000%	2.540%
08/01/2025	1,595,000.00	5.0000%	2.650%
08/01/2026	1,685,000.00	5.0000%	2.750%
08/01/2027	1,770,000.00	5.0000%	2.850%
08/01/2028	1,595,000.00	5.0000%	2.940%
08/01/2029	1,670,000.00	5.0000%	3.030%
08/01/2030	4,245,000.00	5.0000%	3.100%
08/01/2032T	9,135,000.00	5.0000%	3.150%
08/01/2033	4,915,000.00	5.0000%	3.200%
08/01/2034	5,160,000.00	5.0000%	3.250%
-----\$38,775,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2030 and 08/01/2033 to 08/01/2034 and term bonds maturing on 08/01/2032 callable in whole or in part on any date beginning 08/01/2024 @ par.

Term Call: Term bonds maturing on 08/01/2032:

Mandatory Redemption Date	Principal Amount
08/01/2031	\$4,455,000
08/01/2032	\$4,680,000

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$116,095,000.00
Dated Date: 08/01/2014
Sale Date: 08/06/2014
Delivery Date: 09/09/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: RBC Capital Markets
Co-Manager: Robert W. Baird & Co., Inc.
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: Wells Fargo Securities
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	1,560,000.00	5.0000%	1.610%
08/01/2021	1,630,000.00	5.0000%	1.880%
08/01/2022	2,525,000.00	5.0000%	2.120%
08/01/2023	2,650,000.00	5.0000%	2.300%
08/01/2025	2,925,000.00	5.0000%	2.520%
08/01/2026	3,070,000.00	5.0000%	2.630%
08/01/2027	3,225,000.00	5.0000%	2.710%
08/01/2028	3,385,000.00	4.0000%	3.080%
08/01/2029	3,520,000.00	4.0000%	3.190%
08/01/2030	3,660,000.00	4.0000%	3.260%
08/01/2031	3,325,000.00	4.0000%	3.330%
08/01/2032	3,960,000.00	4.0000%	3.400%
08/01/2033	4,110,000.00	4.0000%	3.450%
08/01/2034	4,050,000.00	5.0000%	3.180%
08/01/2035	3,435,000.00	5.0000%	3.230%
08/01/2036	3,595,000.00	5.0000%	3.280%
08/01/2037	5,015,000.00	5.0000%	3.330%
08/01/2038	5,270,000.00	5.0000%	3.340%
08/01/2044T	36,680,000.00	4.0000%	3.900%
-----\$97,590,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2038 and term bonds maturing on 08/01/2044 callable in whole or in part on any date beginning 08/01/2024 @ par.

Term Call: Term bonds maturing on 08/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2039	\$5,530,000
08/01/2040	\$5,750,000
08/01/2041	\$5,980,000
08/01/2042	\$6,220,000
08/01/2043	\$6,470,000
08/01/2044	\$6,730,000

	\$36,680,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/04/2020	480,000.00*	08/01/2031	4.000	Par	08/01/2024
02/04/2020	300,000.00*	08/01/2033	4.000	Par	08/01/2024
02/04/2020	1,070,000.00*	08/01/2034	5.000	Par	08/01/2024
02/04/2020	1,115,000.00*	08/01/2035	5.000	Par	08/01/2024
02/04/2020	1,180,000.00*	08/01/2036	5.000	Par	08/01/2024

Maturities refunded by U/L Tax Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,785,000.00	08/01/2024	5.000	Par	08/01/2018

* Partial Maturity

U/L Tax Ref Bds Ser 2015

Tax Treatment:	Tax Exempt
Original Issue Amount	\$25,995,000.00
Dated Date:	07/15/2015
Sale Date:	07/15/2015
Delivery Date:	08/13/2015
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Austin, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: BOSC, Inc.
Co-Manager: Frost Bank
Co-Manager: Raymond James
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2007	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	19,675,000.00	08/01/2037	5.000	Par	08/01/2016

U/L Tax Sch Bldg Bds Ser 2008	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	6,885,000.00	08/01/2038	5.000	Par	08/01/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2034	1,170,000.00	4.0000%	3.700%
08/01/2035	7,455,000.00	5.0000%	3.300%
08/01/2036	7,830,000.00	5.0000%	3.360%
08/01/2037	8,215,000.00	4.0000%	3.870%
08/01/2038	1,325,000.00	5.0000%	3.440%
-----\$25,995,000.00			

Call Option: Bonds maturing on 08/01/2034 to 08/01/2038 callable in whole or in part on any date beginning 08/01/2025 @ par.

U/L Tax Ref Bds Ser 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	\$18,315,000.00
Dated Date:	10/15/2016
Sale Date:	10/18/2016
Delivery Date:	11/15/2016
Sale Type:	Negotiated
NIC:	2.7036%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Escamilla & Poneck, LLP, San Antonio, TX
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Estrada Hinojosa & Co., Inc.
Co-Lead Manager: Wells Nelson & Associates, LLC
Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

Variable Rate U/L Tax Sch Bldg Bds Ser 2006 (Converted to Fixed Rate)	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	545,000.00	08/01/2020	3.650	Par	08/01/2019
	570,000.00	08/01/2021	3.800	Par	08/01/2019
	600,000.00	08/01/2022	4.000	Par	08/01/2019
	630,000.00	08/01/2023	4.050	Par	08/01/2019
	660,000.00	08/01/2024	4.150	Par	08/01/2019
	695,000.00	08/01/2025	4.250	Par	08/01/2019
	730,000.00	08/01/2026	4.400	Par	08/01/2019
	765,000.00	08/01/2027	4.500	Par	08/01/2019
	800,000.00	08/01/2028	4.550	Par	08/01/2019
	845,000.00	08/01/2029	4.600	Par	08/01/2019

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**Manor ISD****(General Obligation Debt)****Travis County****Texas Municipal Reports**

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3,290,000.00 08/01/2033 4.850 Par 08/01/2019

U/L Tax Sch Bldg Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
620,000.00	08/01/2018	4.000	Par	08/01/2017
645,000.00	08/01/2019	4.000	Par	08/01/2017
670,000.00	08/01/2020	4.000	Par	08/01/2017
700,000.00	08/01/2021	4.125	Par	08/01/2017
725,000.00	08/01/2022	4.250	Par	08/01/2017
760,000.00	08/01/2023	4.375	Par	08/01/2017
790,000.00	08/01/2024	4.500	Par	08/01/2017
825,000.00	08/01/2025	4.500	Par	08/01/2017
865,000.00	08/01/2026	4.500	Par	08/01/2017
905,000.00	08/01/2027	4.500	Par	08/01/2017
945,000.00	08/01/2028	4.625	Par	08/01/2017
990,000.00	08/01/2029	4.750	Par	08/01/2017
4,445,000.00	08/01/2033	4.750	Par	08/01/2017

U/L Tax Sch Bldg Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,785,000.00	08/01/2024	5.000	Par	08/01/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	755,000.00	4.0000%	1.230%
08/01/2021	790,000.00	4.0000%	1.330%
08/01/2022	830,000.00	5.0000%	1.450%
08/01/2023	880,000.00	5.0000%	1.610%
08/01/2024	3,710,000.00	5.0000%	1.770%
08/01/2025	1,000,000.00	5.0000%	1.900%
08/01/2026	1,035,000.00	5.0000%	2.000%
08/01/2027	1,090,000.00	5.0000%	2.100%
08/01/2028	1,145,000.00	5.0000%	2.230%
08/01/2029	1,215,000.00	4.0000%	2.520%
08/01/2030	1,260,000.00	4.0000%	2.670%
08/01/2031	1,315,000.00	4.0000%	2.740%
08/01/2032	1,365,000.00	4.0000%	2.790%
08/01/2033	900,000.00	4.0000%	2.840%

-----\$17,290,000.00

Call Option: Bonds maturing on 08/01/2027 to 08/01/2033 callable in whole or in part on any date beginning 08/01/2026 @ par.

U/L Tax Sch Bldg Bds Ser 2017

Tax Treatment: Tax Exempt
 Original Issue Amount \$29,955,000.00
 Dated Date: 12/01/2016
 Sale Date: 12/06/2016
 Delivery Date: 01/10/2017
 Sale Type: Negotiated
 NIC: 3.9357%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/01, 08/01
 1st Coupon Date: 08/01/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Escamilla & Poneck, LLP, San Antonio, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Estrada Hinojosa & Co., Inc.
 Co-Lead Manager: Wells Nelson & Associates, LLC
 Underwriter's Counsel: Winstead PC, San Antonio, TX

Use of Proceeds: School Bldg & Buses.

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

08/01/2020	550,000.00	5.0000%	2.000%
08/01/2021	580,000.00	3.0000%	2.240%
08/01/2022	595,000.00	2.2500%	2.440%
08/01/2023	610,000.00	3.0000%	2.620%
08/01/2024	630,000.00	4.0000%	2.810%
08/01/2025	655,000.00	5.0000%	2.940%
08/01/2026	685,000.00	5.0000%	3.020%
08/01/2027	720,000.00	3.0000%	3.170%
08/01/2028	745,000.00	3.1250%	3.390%
08/01/2029	765,000.00	3.3750%	3.550%
08/01/2030	790,000.00	3.5000%	3.660%
08/01/2031	820,000.00	3.5000%	3.710%
08/01/2032	850,000.00	3.6250%	3.800%
08/01/2033	880,000.00	3.7500%	3.870%
08/01/2034	910,000.00	5.0000%	3.590%
08/01/2035	955,000.00	5.0000%	3.630%
08/01/2036	1,005,000.00	5.0000%	3.660%
08/01/2040T	4,475,000.00	4.0000%	4.070%
08/01/2043T	3,855,000.00	4.0000%	4.090%
08/01/2046T	4,335,000.00	4.0000%	4.150%

-----\$25,410,000.00

Call Option: Bonds maturing on 08/01/2027 to 08/01/2036 and term bonds maturing on 08/01/2040 and 08/01/2043 and 08/01/2046 callable in whole or in part on any date beginning 08/01/2026 @ par.

Term Call: Term bonds maturing on 08/01/2040 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2037	\$1,055,000
08/01/2038	\$1,095,000
08/01/2039	\$1,140,000
08/01/2040	\$1,185,000

	\$4,475,000

Term bonds maturing on 08/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2041	\$1,235,000
08/01/2042	\$1,285,000
08/01/2043	\$1,335,000

	\$3,855,000

Term bonds maturing on 08/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2044	\$1,390,000
08/01/2045	\$1,445,000
08/01/2046	\$1,500,000

	\$4,335,000

U/L Tax Sch Bldg Bds Ser 2017A

Tax Treatment: Tax Exempt
 Original Issue Amount \$51,190,000.00
 Dated Date: 10/24/2017
 Sale Date: 09/26/2017
 Delivery Date: 10/24/2017
 Sale Type: Negotiated
 NIC: 3.7476%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Escamilla & Poneck, LLP, San Antonio, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Estrada Hinojosa & Co., Inc.

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Co-Lead Manager: Wells Nelson & Associates, LLC
 Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2020	810,000.00	4.0000%	1.120%
08/01/2021	845,000.00	5.0000%	1.230%
08/01/2022	885,000.00	5.0000%	1.420%
08/01/2023	930,000.00	5.0000%	1.570%
08/01/2024	975,000.00	5.0000%	1.720%
08/01/2025	1,025,000.00	5.0000%	1.880%
08/01/2026	1,075,000.00	5.0000%	2.030%
08/01/2030	1,305,000.00	5.0000%	2.400%
08/01/2031	1,375,000.00	4.0000%	2.670%
08/01/2032	1,425,000.00	4.0000%	2.750%
08/01/2033	1,485,000.00	4.0000%	2.830%
08/01/2034	1,545,000.00	4.0000%	2.930%
08/01/2035	1,605,000.00	4.0000%	2.990%
08/01/2036	1,670,000.00	4.0000%	3.040%
08/01/2037	1,735,000.00	4.0000%	3.080%
08/01/2042T	9,975,000.00	5.0000%	2.930%
08/01/2047T	12,480,000.00	4.0000%	3.430%
-----\$41,145,000.00			

Call Option: Bonds maturing on 08/01/2030 to 08/01/2037 and term bonds maturing on 08/01/2042 and 08/01/2047 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2038	\$1,805,000
08/01/2039	\$1,895,000
08/01/2040	\$1,990,000
08/01/2041	\$2,090,000
08/01/2042	\$2,195,000

	\$9,975,000

Term bonds maturing on 08/01/2047 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2043	\$2,305,000
08/01/2044	\$2,395,000
08/01/2045	\$2,495,000
08/01/2046	\$2,590,000
08/01/2047	\$2,695,000

	\$12,480,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/16/2021	1,130,000.00	08/01/2027	5.000	Par	03/19/2021
02/16/2021	1,185,000.00	08/01/2028	5.000	Par	03/19/2021
02/16/2021	1,245,000.00	08/01/2029	5.000	Par	03/19/2021

U/L Tax Sch Bldg Bds Ser 2020

Tax Treatment: Tax Exempt
 Original Issue Amount \$181,715,000.00
 Dated Date: 03/12/2020
 Sale Date: 02/13/2020
 Delivery Date: 03/12/2020
 Sale Type: Negotiated
 NIC: 2.8629%
 Record Date: MSRB
 Bond Form: BE

Denomination \$5,000
 Interest pays Semi-Annually: 08/01, 02/01
 1st Coupon Date: 02/01/2021

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Escamilla & Poneck, LLP, San Antonio, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Oppenheimer & Co. Inc.
 Co-Manager: D.A. Davidson & Co.
 Co-Manager: Estrada Hinojosa & Company, Inc.
 Co-Manager: FHN Financial
 Co-Manager: Hutchinson, Shockey, Erley & Co.
 Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2022	2,355,000.00	5.0000%	0.920%
08/01/2023	2,475,000.00	5.0000%	0.930%
08/01/2024	2,595,000.00	5.0000%	0.980%
08/01/2025	2,725,000.00	5.0000%	1.030%
08/01/2026	2,865,000.00	5.0000%	1.070%
08/01/2027	3,010,000.00	5.0000%	1.160%
08/01/2028	3,160,000.00	5.0000%	1.270%
08/01/2029	3,315,000.00	5.0000%	1.360%
08/01/2030	3,485,000.00	5.0000%	1.420%
08/01/2031	3,655,000.00	5.0000%	1.470%
08/01/2032	3,840,000.00	5.0000%	1.520%
08/01/2033	4,030,000.00	4.0000%	1.690%
08/01/2034	4,190,000.00	4.0000%	1.760%
08/01/2035	4,360,000.00	3.0000%	2.050%
08/01/2036	4,495,000.00	3.0000%	2.130%
08/01/2037	5,455,000.00	3.0000%	2.180%
08/01/2038	7,855,000.00	3.0000%	2.230%
08/01/2039	8,090,000.00	3.0000%	2.280%
08/01/2040	8,335,000.00	3.0000%	2.310%
08/01/2044T	36,455,000.00	4.0000%	2.160%
08/01/2050T	64,970,000.00	3.0000%	2.550%
-----\$181,715,000.00			

Call Option: Bonds maturing on 08/01/2029 to 08/01/2040 and term bonds maturing on 08/01/2044 and 08/01/2050 callable in whole or in part on any date beginning 02/01/2029 @ par.

Term Call: Term bonds maturing on 08/01/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2041	\$8,585,000
08/01/2042	\$8,930,000
08/01/2043	\$9,285,000
08/01/2044	\$9,655,000

	\$36,455,000

Term bonds maturing on 08/01/2050 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2045	\$10,045,000
08/01/2046	\$10,345,000
08/01/2047	\$10,655,000
08/01/2048	\$10,975,000
08/01/2049	\$11,305,000
08/01/2050	\$11,645,000

	\$64,970,000

Grand Total =====> \$468,794,999.25

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**Bond Debt Service**

Period Ending	Principal	Interest	Debt Service
08/31/21	6,525,000.00	21,441,338.06	27,966,338.06
08/31/22	11,035,000.00	18,511,487.50	29,546,487.50
08/31/23	11,570,000.00	17,977,000.00	29,547,000.00
08/31/24	12,135,000.00	17,411,675.00	29,546,675.00
08/31/25	12,720,000.00	16,827,600.00	29,547,600.00
08/31/26	12,439,999.25	17,107,575.75	29,547,575.00
08/31/27	12,825,000.00	15,593,625.00	28,418,625.00
08/31/28	13,410,000.00	15,008,775.00	28,418,775.00
08/31/29	13,995,000.00	14,423,068.75	28,418,068.75
08/31/30	15,905,000.00	13,821,350.00	29,726,350.00
08/31/31	16,640,000.00	13,087,150.00	29,727,150.00
08/31/32	17,365,000.00	12,361,500.00	29,726,500.00
08/31/33	18,140,000.00	11,584,887.50	29,724,887.50
08/31/34	18,895,000.00	10,830,537.50	29,725,537.50
08/31/35	19,740,000.00	9,987,562.50	29,727,562.50
08/31/36	20,590,000.00	9,137,587.50	29,727,587.50
08/31/37	21,475,000.00	8,249,600.00	29,724,600.00
08/31/38	17,350,000.00	7,395,000.00	24,745,000.00
08/31/39	16,655,000.00	6,695,550.00	23,350,550.00
08/31/40	17,260,000.00	6,091,300.00	23,351,300.00
08/31/41	17,890,000.00	5,464,350.00	23,354,350.00
08/31/42	18,630,000.00	4,727,850.00	23,357,850.00
08/31/43	19,395,000.00	3,960,700.00	23,355,700.00
08/31/44	20,170,000.00	3,184,900.00	23,354,900.00
08/31/45	13,985,000.00	2,378,100.00	16,363,100.00
08/31/46	14,435,000.00	1,919,150.00	16,354,150.00
08/31/47	13,350,000.00	1,445,200.00	14,795,200.00
08/31/48	10,975,000.00	1,017,750.00	11,992,750.00
08/31/49	11,305,000.00	688,500.00	11,993,500.00
08/31/50	11,645,000.00	349,350.00	11,994,350.00
	458,449,999.25	288,680,020.06	747,130,019.31

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
08/31/2021	6,525,000.00	01.42%
08/31/2022	11,035,000.00	03.83%
08/31/2023	11,570,000.00	06.35%
08/31/2024	12,135,000.00	09.00%
08/31/2025	12,720,000.00	11.78%
08/31/2026	12,439,999.25	14.49%
08/31/2027	12,825,000.00	17.29%
08/31/2028	13,410,000.00	20.21%
08/31/2029	13,995,000.00	23.26%
08/31/2030	15,905,000.00	26.73%
08/31/2031	16,640,000.00	30.36%
08/31/2032	17,365,000.00	34.15%
08/31/2033	18,140,000.00	38.11%
08/31/2034	18,895,000.00	42.23%
08/31/2035	19,740,000.00	46.54%
08/31/2036	20,590,000.00	51.03%
08/31/2037	21,475,000.00	55.71%
08/31/2038	17,350,000.00	59.50%
08/31/2039	16,655,000.00	63.13%

08/31/2040	17,260,000.00	66.89%
08/31/2041	17,890,000.00	70.80%
08/31/2042	18,630,000.00	74.86%
08/31/2043	19,395,000.00	79.09%
08/31/2044	20,170,000.00	83.49%
08/31/2045	13,985,000.00	86.54%
08/31/2046	14,435,000.00	89.69%
08/31/2047	13,350,000.00	92.60%
08/31/2048	10,975,000.00	94.99%
08/31/2049	11,305,000.00	97.46%
08/31/2050	11,645,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2021	\$27,966,338
I&S Fds all G.O. issues 06/30/2020	\$30,300,673*
2020 I&S Fund Tax Levy @ 90%	34,514,487
Total	64,815,160

* Includes the August 2020 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2020	Governmental Activities 06/30/2019
ASSETS		
Current Assets	\$271,969,018	\$95,127,338
Capital Assets	\$342,893,089	\$343,326,037
Total Assets	\$614,862,107	\$438,453,375
DEFERRED OUTFLOWS		
	\$29,132,946	\$29,044,551
LIABILITIES		
Current Liabilities	\$12,117,848	\$14,130,192
Current Long Term Liabilities	\$10,499,525	\$11,942,725
Long Term Liabilities	\$580,322,338	\$408,302,195
Total Liabilities	\$602,939,711	\$434,375,112
DEFERRED INFLOWS		
	\$22,198,703	\$14,831,705
NET POSITION		
Invested in Capital Asset	\$27,778,809	\$12,398,081
Restricted	\$27,402,635	\$40,200,206
Unrestricted	(\$36,324,805)	(\$34,307,178)
Total Net Position	\$18,856,639	\$18,291,109

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED*

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
11/05/19	School Building & Bus	\$280,000,000	\$200,000,000	\$80,000,000

* Excludes authorizations from the following election proposition(s) because the remaining authorization is deemed too small or too old:

05/12/2007- \$528 School Building

PENSION FUND LIABILITY

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

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

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

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security.

Contribution Rates Plan Fiscal Year

	2020	2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	1.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2020	08-31-2019
Net Pension Liability		
Beginning of Year	\$32,953,005	\$17,423,755
Additional Contributions	\$0	\$0
Total Pension Expense	\$6,505,898	\$4,574,842
Total Deferred Outflows	\$15,162,436	\$17,640,805
Total Deferred Inflows	\$7,550,009	\$4,503,192
This Year's Contributions	\$2,140,684	\$2,016,814
Net Pension Liability		
End of Year	\$31,793,033	\$32,953,005

	Contributions Required and Made
2020 Member (Employee)	\$4,886,068
Contributing Agency (State)	\$2,936,038
2020 Employer	\$2,140,684

For the year ended June 30, 2020, the District recognized pension expense of \$6,850,095 and revenue of \$6,850,095 for support provided by the State.

	08-31-2020	08-31-2019
District's Proportion of the Net Pension Liability	0.06116029%	0.05986837%
District's Proportion Share of the Net Pension Liability	\$31,793,033	\$32,953,005
State's Proportion Share of the District's Net Pension Liability	\$43,607,318	\$45,591,662
Total	\$75,400,351	\$78,544,667
District's Covered-Employee Payroll	\$63,455,415	\$59,939,410
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	50.10%	54.98%
TRS net position as a percentage of the total pension liability	75.24%	73.74%
Plan's net pension liability as a percentage of covered - employee payroll	118.82%	131.04%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2020	2019
Contractually Required Contributions	\$2,187,009	\$2,182,736
Contributions in Relation to the Contractual Required Contributions	(\$2,187,009)	(\$2,182,736)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$65,770,930	\$62,950,545
Contributions as a Percentage of Covered Employee Payroll	3.33%	3.47%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Manor 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.

Contribution Rates

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Manor ISD

(General Obligation Debt)

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	2020	2019
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	\$563,399	\$526,089
Current Fiscal Year Member Contributions	\$412,461	\$389,607
Measurement Year NECE On-Behalf Contributions	\$748,586	\$706,488
For the year ended June 30, 2020, the District recognized OPEB expense of \$1,314,732 and revenue of \$1,314,732 for support provided by the State.		
Reporting Period Ended*	08/31/2020	08/31/2019
District's proportion share of the net OPEB liability (asset)	0.0793829%	0.0762606%
District's proportionate share of the net OPEB liability (asset)	\$37,541,156	\$38,077,606
State's proportionate share of the net OPEB liability (asset) associated with the District	\$49,883,799	\$51,207,637
Total	\$87,424,955	\$89,285,243
District's covered-employee payroll	\$63,455,415	\$59,939,410
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	59.20%	63.50%
Plan fiduciary net position as a percentage of the total OPEB liability	2.66%	1.57%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2020	08/31/2019
Contractually required contribution	\$571,426	\$568,234
Contributions in relation to the contractually required contribution	(\$571,426)	(\$568,234)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$65,770,930	\$62,950,545
Contribution as a percentage of covered-employee payroll	0.87%	0.90%

Source: Manor ISD's Annual Financial Report dated June 30, 2020.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2020)

The District reports additional debt in the principal amount of \$70,194,405 under Govt Activities as follows:

	Amount	Next Year's	Reported
	Outstanding Requirements	Requirements	Under
Pension Liability*	\$31,793,033	N/A	Govt Activities
OPEB Liability*	\$37,541,156	N/A	Govt Activities
Capital Lease	\$860,216	\$200,602	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
-------------	-------------	-------	-------	----------

Austin CCD	\$384,783,004	08/31/20	3.00	\$11,543,490
Austin, City of	1,351,613,488	09/30/20	2.55	34,466,144
Cottonwood Creek MUD #1	27,100,327	10/28/20	100.00	27,100,327
Manor, City of	21,165,000 *	02/28/21	98.55	20,858,108
Presidential Glen MUD	9,280,000 *	02/28/21	100.00	9,280,000
Travis Co	1,081,470,000 *	02/28/21	3.00	32,444,100
Travis Co Healthcare Dis	7,285,000 *	02/28/21	3.00	218,550
Travis Co MUD # 2	27,055,606	08/05/20	100.00	27,055,606
Wilbarger Creek MUD #1	7,725,783	01/09/20	100.00	7,725,783
Wilbarger Creek MUD #2	246,985 *	02/28/21	100.00	246,985

Total Overlapping Debt: \$170,939,092

Manor ISD 06/30/20 \$438,494,326

Total Direct and Overlapping Debt: \$609,433,418

Total Direct and Overlapping Debt % of A.V.: 7.95%

Total Direct and Overlapping Debt per Capita: \$10,005

* 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.

06/30/2020 - Annual Financial Report

COVID-19 UPDATE: "Due to the COVID-19 global pandemic, Manor ISD staff members have faced unprecedented challenges in providing instruction to students and carrying out the operations of the District simultaneously in virtual and physical spaces. These challenges and a number of other factors have contributed to attrition, declining morale, and increased stress among school district personnel in Manor ISD and nationwide. To help provide remedy to Manor ISD staff, the Manor Independent School District Board of Trustees has established a COVID-19 Pandemic Employee Retention Program, which will further the District's stated public purpose, while establishing sufficient controls to ensure that this public purpose and the corresponding benefit to District staff is achieved. The Manor ISD COVID-19 Pandemic Employee Retention Program will provide a one time stipend supplement to each designated full-time staff member according to terms and conditions established by the MISD Administration. We estimate the sufficient funding of this program in Fiscal Year 2020-2021 will cost \$1.2MM and be distributed in December 2020."

03/02/2018 - Moody's Underlying: Upgrade on 02/23/2018

"On February 23, 2018 the Issuer's outstanding general obligation unlimited tax debt rating from Moody's Investors Service was raised to "Aa3" from "A1."

"Manor Independent School District (Aa3) benefits from an improving local economy with solid wealth indices and steady growing enrollment. Located northeast of the city of Austin (Aaa stable), the district continues to experience strong property valuation increases. A trend of general fund surpluses, highlighted by a large surplus in fiscal 2017, has significantly strengthened the district's balance sheet position. Due to a slow amortization of debt and projected additional bond issues related to the district's capacity needs, we expect the debt burden to be elevated over the medium term."

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

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Manor ISD is located in northeast Travis County, approximately 10 miles northeast of downtown Austin on Hwy 290. The District includes the City of Manor, which had a 2010 census of 5,037, an increase of 318.36% since 2000. Manor Downs, a quarter horse race track, is located in the District. The District's economy is based upon agriculture, oil production, manufacturing and retail trade. Manor community has become a hub for the central Texas technology industry, with technology companies such as Applied Materials and Samsung. The City of Manor is a growing community and the District is experiencing growth in student enrollment.

COUNTY CHARACTERISTICS: Travis County, located in central Texas, was created in 1840 when Austin became the capital of the Republic of Texas. Tourists are attracted to the State Capitol Building, LBJ Library, and the terrain of the "Hill Country". Lake Travis, Lake Austin, and Town Lake provide a wide range of recreational facilities. The county is one of America's leading areas for computer related industries and Austin is often referred to as the "Live Music Capital of the World."

COUNTY SEAT: Austin

2010 census: 1,024,266 increasing 26.1% since 2000
 2000 census: 812,280 increasing 40.9% since 1990
 1990 census: 576,407

ECONOMIC BASE

Mineral: stone, sand, oil, lime, gravel and gas.

Industry: technology, research and development, government and education.

Agricultural: sorghums, small grains, pecans, nursery crops, hogs, cotton, corn and cattle.

OIL AND GAS - 2020

The county ranks 191 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Oil	4,353 BBL	-11.95
2018	Oil	3,752 BBL	-13.81
2019	Oil	3,845 BBL	2.48
2020	Oil	3,908 BBL	1.64

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2017	McKinney Falls State Park	319,454 Visitors
2018	McKinney Falls State Park	265,071 Visitors
2019	McKinney Falls State Park	283,518 Visitors
2020	McKinney Falls State Park	155,098 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$25.6B	\$21.1B	\$27.0B
Effective Buying Income (EBI)	\$43.6B	\$37.8B	\$36.4B
County Median Household Income	\$61,855	\$54,970	\$54,803
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	16.3%	20.3%	9.1%
% of Households with EBI above \$25K	71.5%	68.8%	68.6%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	787,144	\$14.9B	763,265	\$13.6B	735,591	\$12.5B
2nd Q:	714,381	\$13.2B	775,827	\$13.0B	748,668	\$11.9B
3rd Q:	739,378	\$13.7B	778,534	\$13.3B	752,010	\$12.2B
4th Q:	N/A	N/A	793,408	\$14.6B	763,523	\$13.4B

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas at Austin, St. Edward's University, Huston-Tillotson University, Concordia University Texas, Austin Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	5	97,386
2018	5	98,138
2017	5	97,645
2016	5	98,844
2015	5	98,109
2014	5	97,450
2013	5	99,533
2012	5	100,962
2011	5	102,466
2010	5	101,763
2009	5	97,332
2008	5	91,084

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Samsung Austin Semiconductor LLC Industrial - Industrial Manufacturing	\$286,374,305	4.26%
2. Applied Materials Inc. Commercial - Storage Units/Warehouses	105,701,790	1.57%
3. SPI Ascent North 460 LLC Residential - Apartments	60,281,096	0.90%
4. Butler Grandchildren's Partnership Ltd. Commercial - Wholesale Supplier/Distribution Center	58,588,208	0.87%
5. Hilltop Bristol Heights Residential - Apartments	53,520,000	0.80%
6. Southern Glaziers Wine & Spirits Commercial - Alcohol Distribution	53,236,032	0.79%
7. ICON IPC TX Property Owner Commercial - Grocery Store	49,500,000	0.74%
8. IPT Tuscany IC II LP Commercial - Office Buildings	48,800,646	0.73%
9. GRE Parmer LLC Residential - Apartments	48,200,000	0.72%
10. GW Creekside Austin LTD Residential - Apartments	45,100,000	0.67%
Total:	\$809,302,077	12.05%

FINANCE CONNECTED OFFICIALS

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 Monique Celedon
 10335 US Hwy 290E
 Manor, TX 78653
 Phone: 512-278-4007
 Fax: 512-278-4017

Superintendent
 Dr. Andre Spencer
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 Melinda Gildart CPA, MBA
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Tax Assessor/Collector
 Bruce Elfant
 Travis County Tax Office

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Manor ISD

(General Obligation Debt)

Travis County

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TAB D

RATING REPORTS



RatingsDirect®

Summary:

Manor Independent School District, Texas; General Obligation; School State Program

Primary Credit Analyst:

Calix Sholander, Centennial + 1 (303) 721 4255; calix.sholander@spglobal.com

Secondary Contact:

Stephen Doyle, Farmers Branch (1) 214-765-5886; stephen.doyle@spglobal.com

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Rationale

Outlook

Related Research

Summary:

Manor Independent School District, Texas; General Obligation; School State Program

Credit Profile

US\$200.0 mil unlt'd tax sch bldg bn'ds ser 2020 dtd 03/12/2020 due 08/01/2050

<i>Long Term Rating</i>	AAA/Stable	New
<i>Underlying Rating for Credit Program</i>	AA-/Stable	New
Manor Indpt Sch Dist GO		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AAA' long-term rating and 'AA-' underlying rating to Manor Independent School District (ISD), Texas' series 2020 unlimited tax school building bonds. At the same time, S&P Global Ratings affirmed its 'AA-' rating on the district's general obligation (GO) debt outstanding. The outlook is stable.

An unlimited ad valorem property-tax pledge secures the series 2020 bonds. The bond proceeds will fund various capital projects to accommodate expected enrollment growth over the next five years.

The 'AAA' long-term rating reflects our view of the district's eligibility for the Texas Permanent School Fund (PSF) bond guarantee program. The program provides the security of a permanent fund of assets that the district can use to meet debt service on bonds guaranteed by the program. (For more information on the Texas PSF, see our report published June 7, 2019, on RatingsDirect.)

The district, about 10 miles from Austin, is expecting significant enrollment growth over the next 10 years. The current bond program is geared towards accommodating the expected enrollment growth over the next five years. Although the projected rapid enrollment growth may present budgetary challenges, the district has some flexibility to handle them, via its very strong fund balance of 33% of general fund expenditures. We consider the district's overall net debt burden to be high, and expect it will remain high for the foreseeable future given the district's slow amortization rate. We also do not expect pension and other postemployment benefits (OPEB) liabilities to be an immediate source of credit risk, as required contributions make up a small portion of total governmental expenditures, and are not expected to materially increase over the next few years.

The 'AA-' underlying rating reflects our view of the district's:

- Access and participation in the broad and diverse Austin metropolitan statistical area (MSA);
- Extremely strong market value per capita; and
- Very strong available fund balance.

Offsetting these credit strengths are the district's high overall net debt burden and slow amortization rate.

Economy

Manor ISD is in Travis County, about 10 miles from Austin, and serves an estimated population of 48,324. In our opinion, median household effective buying income (EBI) is good at 105% of the national level, but per capita EBI is adequate at 78%. Market value totaled \$6.3 billion in 2020, which we consider extremely strong at \$129,486 per capita. The tax base is moderately concentrated, in our view, with the 10-largest taxpayers accounting for approximately 27.1% of net taxable assessed value (AV). Samsung Austin Semiconductor accounts for 19% of AV for debt service (a 313 tax limitation agreement limits Samsung's taxable AV for maintenance and operations [M&O]). The district's AV has increased an average of 4.6% annually over the past five years. District officials expect the tax base to continue to exhibit growth, with a recent demographic study projecting Manor ISD to gain 1,200-1,300 new homes annually over the next three-to-five years.

Finances

A wealth equalization formula, based on the local revenue level in excess of entitlements appropriated by the state, determines state funding for all school districts. Therefore, increases or decreases in average daily attendance (enrollment) can lead to corresponding increases or decreases in the amount of state revenue a district receives. The district depends primarily on property taxes for general fund revenue (58.9%), followed by state aid (33.7%).

Over the past five years, enrollment increased 7.2%, with 2019 enrollment totaling 9,463 students. A recent demographic study projects the district's enrollment increasing to 12,255 by fiscal 2025, and to increase to 15,520 by fiscal 2030. The current bond program is geared at accommodating the enrollment growth expected over the next five years. While the district will likely receive additional state aid as enrollment increases, managing the projected enrollment growth will likely be the primary budgetary challenge Manor ISD faces over the next five years.

Although the district reported operating deficits in fiscal years 2018 and 2019, we expect the district will maintain a very strong financial position over the next two years. The \$2.9 million general fund deficit in fiscal 2018 was largely driven by an increase in staffing costs, as well as a \$6.3 million decline in state aid from the previous year. In fiscal 2019, state aid levels were flat, and with an increase in property tax revenue, the size of the district's operating deficit declined to \$793,994. The district's available fund balance subsequently declined to \$29 million, or 33% of expenditures, which we consider very strong.

For fiscal 2020, the district adopted a balanced budget and expects to end the year with at least balanced results, partially due to increased state aid received as a result of House Bill 3, which was passed in May 2019. The district was recently the victim of a spear-phishing attack that resulted in a \$2.3 million loss. However, officials do not expect this event will affect the district's year-end results, as it is likely to recoup some of the losses from insurance proceeds. Also, while the investigation is ongoing, the district has implemented new policies and trainings to help prevent future cybersecurity breaches (for more information on cybersecurity, see "For Many Issuers, Technology Brings Financial Benefits, But Also Increasing Credit Risks," published Aug. 22, 2018). The district has no plans to significantly draw down on the available fund balance. Therefore, we expect the district's available fund balance to remain very strong over the next two years.

Manor ISD levies a total tax rate of \$1.47 per \$100 of AV, with 97 cents going to M&O and 50 cents to debt service

costs. We note that while the district may levy an unlimited ad valorem tax for debt service, under state law, a district must demonstrate its ability to support all existing debt within a 50-cent debt service tax rate before issuing additional debt. While we do not expect this limitation to interfere with the district's additional debt plans, we note that a stall or decline in AV growth could present challenges, given the district is already levying at the 50-cent level.

Management

We revised our assessment of the district's management practices to standard from good, under our Financial Management Assessment methodology, indicating our view that the finance department maintains adequate policies in some, but not all, key areas. Our change in assessment is based on our understanding that the district does not currently maintain a long-term financial plan, and does not have formalized debt management or fund balance policies.

Using quarterly demographic updates, as well as internal projections, management builds its budgetary revenue and expenditure assumptions on projected enrollment, as well as conservative AV growth assumptions. If needed, the budget can be amended throughout the year. The board receives monthly budget-to-actual updates, as well as a quarterly report on the district's investment holdings. The district has a formalized investment management policy, which is in line with state guidelines. The district has a five-year capital improvement plan (CIP) associated with the current bond program, as well as a 10-year equipment and building assessment that it uses to plan future capital needs. Manor ISD does not maintain a formal long-term financial plan, nor does it have a formal debt management policy outside of adhering to state statutes and restrictions. While the district does not have a formal fund balance policy, it is management's goal to maintain at least three months of expenditures in reserves, in accordance with the Texas Education Agency's guidelines, and historically has maintained reserves in excess of that amount.

Debt

Overall net debt is 10.5% of market value and \$13,660 per capita, which we believe to be high. The district's net direct burden, after the issuance of the series 2020 bonds, will total \$492 million. This accounts for accreted interest, capital lease obligations, as well as the district's plans to defease \$15.3 million of previously issued debt in February 2020. With 23% of the district's direct debt scheduled to be retired within 10 years, amortization is slow. Debt service carrying charges were 21.1% of total governmental fund expenditures excluding capital outlay in fiscal 2019, which we consider elevated. After this issuance, the district will have \$80 million of authorized but unissued debt remaining, which it intends to issue in 2022 and 2024. Given the slow amortization rate and plans for additional debt, we expect the district's debt burden will remain high. However, with the district's expectation for tax base growth, we do not expect the district's debt burden to materially increase with its future debt plans.

Pension and OPEB liabilities

We do not view pension and OPEB liabilities as an immediate credit risk for Manor ISD, as required contributions currently make up a small portion of total governmental expenditures, and are not expected to materially increase over the next few years. Under a special funding situation, the state contributes a sizable share of the employer contribution and carries responsibility for the proportionate share of the unfunded liability.

The district participates in the following plans as of Aug. 31, 2019:

- Teacher Retirement System (TRS), 73.7% funded with a proportional share of the net pension liability equal to \$32.9 million.

- Texas Public School Retired Employees Group Insurance Program (TRS-Care), which provides health insurance coverage to members of the TRS pension plan. TRS-Care is 1.6% funded and the district has a proportionate share of the net OPEB liability of \$38.1 million.

The district paid its full required contribution of \$2.2 million toward its pension obligations in fiscal 2019, or 1.4% of total governmental expenditures. In fiscal 2019, the district also paid \$568,000, or 0.4% of total governmental expenditures, toward its OPEB obligations. Combined pension and OPEB carrying charges totaled 1.7% of total governmental fund expenditures in 2019.

Given that contributions are done on a statutory basis that is typically lower than the actuarially determined contribution (ADC), fiscal 2019 contributions were materially below both static funding and minimal funding progress. Furthermore, the plans' 30-year, level dollar, open amortization schedule will result in slow funding progress even if actual contributions meet the ADC. Also, the 6.9% discount rate could lead to some contribution volatility. For more information on recent reforms to improve TRS funding, see "Texas Funds Public Schools, Staving Off Expenditure Growth For Now," published June 13, 2019.

Outlook

The stable outlook on the 'AAA' rating reflects our view of the strength of the Texas PSF guarantee, based on the fund's assets and performance.

The stable outlook on the underlying rating reflects our expectation that the district will maintain its very strong available fund balance, that its tax base will continue to exhibit growth, and that the district's debt burden will remain high. Therefore, we do not expect to change the rating during the two-year outlook period.

Downside scenario

If sustained operating deficits cause a material decline in the district's available fund balance, or if the district's debt burden increases significantly beyond current expectations, we could lower the rating.

Upside scenario

If, over time and with economic expansion, the district's debt burden moderates significantly, we could raise the rating.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019

Ratings Detail (As Of January 31, 2020)		
Manor Indpt Sch Dist PSF/CRS		
Long Term Rating	AAA/Stable	Current
Underlying Rating for Credit Program	AA-/Stable	Affirmed
Manor Indpt Sch Dist PSF/CRS		
Long Term Rating	AAA/Stable	Current

Ratings Detail (As Of January 31, 2020) (cont.)		
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Manor Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Manor Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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CREDIT OPINION

5 February 2020

 Rate this Research

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Manor Independent School District, TX

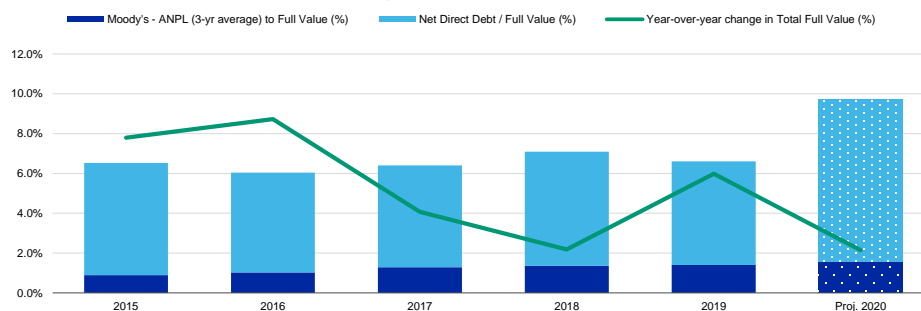
New issuer

Summary

Manor ISD's (Aa3 stable) credit profile benefits from an advantageous location less than 20 miles from downtown [Austin](#) (Aaa negative), which has driven rapid population and enrollment growth in addition to assessed valuation increases. The profile is further supported by the district's strong financial position and conservative budgeting practices. Constraining factors include an elevated debt burden and high fixed costs, even with below average principal amortization of its debt portfolio. We anticipate that the debt burden will remain high over the long term as the district utilizes the remainder of its bonded authority over the next five years.

Exhibit 1

Following issuance of district's Series 2020 bonds, total leverage will significantly increase
Years shown on fiscal year basis; fiscal 2020 projected (unaudited)



Moody's adjusted net pension liability (ANPL) reflects certain adjustments we make to improve the comparability of reported pension liabilities and are not intended to replace the district's reported liability information

Source: Moody's Investors Service; MISD's audited financial statements

Credit strengths

- » Rapid growth in full market values
- » Robust financial position
- » Solid trend of enrollment gains

Credit challenges

- » Elevated debt burden
- » High fixed costs

Rating outlook

The stable outlook reflects our expectation that continued tax base growth will enable the debt levels to remain manageable. In addition, conservative financial management will result in maintenance of the district's strong reserve levels.

Factors that could lead to an upgrade

- » Moderation in debt burden, relative to operating revenues and assessed values
- » Strong financial performance and ongoing management of anticipated enrollment growth

Factors that could lead to a downgrade

- » Material decline in taxable values
- » Multiple years of deficit operations that significantly reduce district reserves
- » Growth in debt burden without offsetting taxable value or enrollment growth

Key indicators

Exhibit 2

Manor Independent School District, TX	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value (\$000)	\$4,999,158	\$5,435,493	\$5,656,568	\$5,780,190	\$6,125,850
Population	40,406	44,479	48,247	53,888	55,942
Full Value Per Capita	\$123,723	\$122,204	\$117,242	\$107,263	\$109,504
Median Family Income (% of US Median)	96.1%	98.7%	96.7%	96.7%	96.7%
Finances					
Operating Revenue (\$000)	\$105,877	\$107,210	\$111,328	\$106,568	\$116,287
Fund Balance (\$000)	\$45,275	\$55,430	\$68,476	\$70,986	\$72,283
Cash Balance (\$000)	\$45,222	\$55,760	\$62,296	\$67,301	\$75,840
Fund Balance as a % of Revenues	42.8%	51.7%	61.5%	66.6%	62.2%
Cash Balance as a % of Revenues	42.7%	52.0%	56.0%	63.2%	65.2%
Debt/Pensions					
Net Direct Debt (\$000)	\$281,715	\$272,505	\$289,141	\$331,173	\$319,253
3-Year Average of Moody's ANPL (\$000)	\$44,503	\$55,668	\$72,990	\$79,031	\$85,509
Net Direct Debt / Full Value (%)	5.6%	5.0%	5.1%	5.7%	5.2%
Net Direct Debt / Operating Revenues (x)	2.7x	2.5x	2.6x	3.1x	2.7x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.9%	1.0%	1.3%	1.4%	1.4%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.4x	0.5x	0.7x	0.7x	0.7x

Financial information includes operating funds (general + debt service funds)

Source: Moody's Investors Service; Manor ISD's audited financial statements

Profile

Manor ISD (MISD) is located approximately 16 miles from downtown Austin and has an area of 88 square miles. The district primarily serves the cities of Manor and Austin in [Travis County](#) (Aaa stable). Actual district enrollment was 9,463 in fiscal 2019.

Detailed credit considerations

Recent Developments: 2019 cyber attack cost estimated to cost district \$1.5 million

On January 10, 2020, it was announced that Manor ISD was the victim of a phishing scam. Between November and December of 2019, the district made three payments to a fraudulent bank account totaling \$2.3 million. The district is currently working with the local police and the Federal Bureau of Investigation as they investigate.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

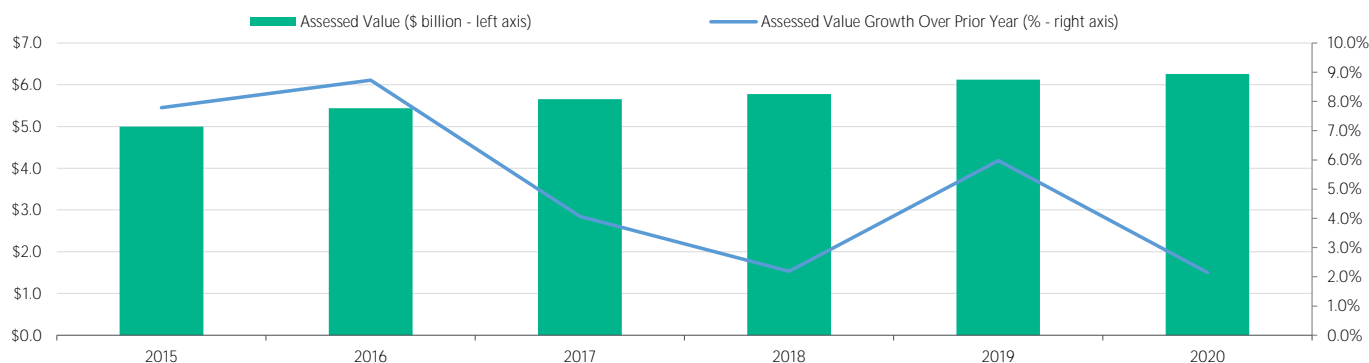
Nominally, \$2.3 million represents approximately 2.6% of the district's cash and investments across its governmental funds in fiscal 2019, mitigating the negative impact to the credit profile. However, the ultimate cost to the district is estimated to be \$1.5 million, as the district recovered a portion of one of the transfers (\$485,000) and holds an insurance policy with crime coverage (\$350,000). District officials indicate that the remaining \$1.5 million will be covered by interest income on bond funds, resulting in no reduction of general fund reserves or any change in the timing of capital projects. In order to reduce its exposure to cyber risk going forward, the district will additionally take measures to secure payment addresses, will engage in whitelisting best practices, and will roll out rigorous training for existing and new employees.

Economy and tax base: advantageous location with strong underlying growth

The district will continue to experience favorable growth over the medium term, driven by a blend of new construction activity and property value appreciation. The base has experienced significant expansion given its favorable proximity to thoroughfares that provide access to employment centers around the growing Greater Austin metropolitan statistical area, in addition to its affordability (median home value at 85.9% of the US level). Growth has been particularly strong since fiscal 2015, reaching a sizable \$6.3 billion full valuation in fiscal 2020, averaging 4.6% increases annually over the period. Residential single-family property grew to \$3.2 billion in fiscal 2020 (40.0% of total) from \$2.7 billion the prior year (35.9% in fiscal 2019), an increase of \$441 million that has continued to diversify taxable values. District officials report active subdivisions across the district that are expected to close 1,200 to 1,300 new homes annually for the next 3 -5 years.

Exhibit 3

MISD assessed values continue strong positive momentum, buoyed by homebuilding



Source: Travis Central Appraisal District (TCAD), TX

Top ten taxpayers accounted for 12.9% of fiscal 2020 assessed valuation (AV) and were relatively diverse by industry. The top taxpayer, [Samsung](#) (Aa3 stable), operates a semiconductor manufacturing plant that makes up a large 5.0% of the base. The facility is one of the largest semiconductor plants in the nation, supplying the US market with various flash memory products. In fiscal 2017, Samsung invested in an expansion of its facility, increasing its AV footprint to \$1.2 billion. Samsung and the district have an outstanding 313 agreement limiting the taxable property value at \$314 million for the district's maintenance and operations tax levy (M&O), although Samsung's AV is not limited for the district's interest and sinking levy (I&S). The agreement additionally included a one-time payment in-lieu of taxes (PILOT) of \$896,000 to the district in fiscal 2018.

In keeping with the trend of increased housing stock, district enrollment and population has continued to grow. From 2000 to 2010, population nearly tripled, rising from 13,365 to 35,848. Population inflows have continued, rising to an estimated population of 55,942 in 2020. Enrollment has increased at a robust average annual rate of 3.9% over the past five years and was estimated to be 9,606 students in fiscal 2020. In fiscal 2021, the district expects to be over 10,000 students. Furthermore, enrollment gains are projected to continue for the next ten years, roughly between 400 - 700 students a year.

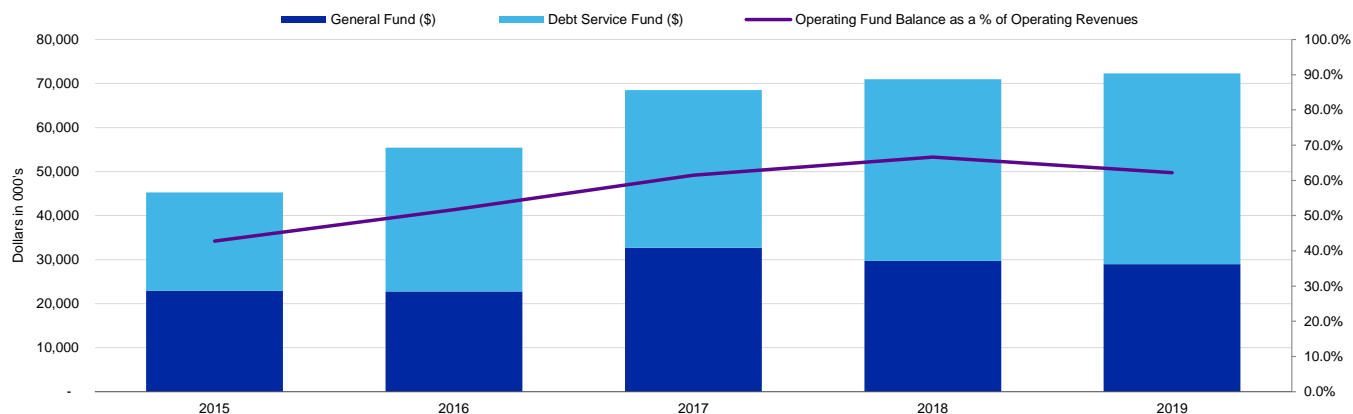
Financial operations and reserves: strong financial positioning

Manor ISD's financial reserves will remain stable over the near term given conservative budgeting practices and commitment to maintaining a strong reserve position. The district generated five general fund surpluses between fiscal 2012 to fiscal 2018, adding \$13.9 million in total fund balance in the six year period. In fiscal 2019 (fiscal year-end 6/30), the district ran a modest deficit of \$0.8

million, decreasing its general fund total fund balance to \$29.0 million, or 33.3% of general fund revenues. In the general fund and debt service fund combined, the \$72.3 million operating fund total balance represents a strong 62.2% of operating revenues. The district's fiscal 2019 general fund revenues consisted of predominantly local sources (62.7%) and state aid (33.6%).

Exhibit 4

Fiscal 2020 expected to result in a balanced general fund result; debt service deficit to defease debt



Operating funds consist of the district's general + debt service funds

Source: Moody's Investors Service; Manor ISD's audited financial statements

In fiscal 2020, the district is projecting balanced operations. The district increased its interest & sinking (I&S) fund rate to the maximum allowable \$5.00 per \$1,000; as the district's AV grows, MISD will keep the I&S at the same level in order to build a debt service fund reserve and ultimately accelerate the amortization of outstanding bonds. Of note: the district defeased approximately \$15.4 million of outstanding debt in February 2020 with available debt service fund balance. We believe the district will continue to maintain a healthy reserve levels given historical trends and strong financial management.

LIQUIDITY

We expect the district will maintain strong liquidity going forward. At fiscal year-end 2019, the general fund reported net cash and investments of \$32.6 million, representing a solid 37.4% of revenues. Including the debt service fund, the district's net cash and investment position totaled \$75.8 million, a healthy 65.2% of fiscal 2019 total operating fund revenues (consisting of the general and debt service funds).

Debt and pensions: elevated debt burden with further plans to issue

The district's debt burden will remain elevated but manageable in the near term slow principal amortization and planned future issuances. Following the issuance of its Series 2020 bond, net direct debt increases to \$507.6 million, or 8.1% of its full market value (10.8% overall). State aid support for debt service is minimal at 1% of the district's debt service requirement in fiscal 2019. Following the issuance of its Series 2020 bonds, the district plans on accessing the capital markets in fiscal 2022 and fiscal 2024 to complete its planned school building projects. The district has \$80 million in authorized but unissued unlimited tax bonds at this time.

DEBT STRUCTURE

All of the district's debt is fixed rate and amortizes over the long term. Payout of all tax supported debt is slow with 46.3% of principal amortized within ten years.

DEBT-RELATED DERIVATIVES

The district is not party to any interest rate swaps or other derivative agreements.

PENSIONS AND OPEB

The district participates in the Texas Teachers Retirement System (TRS) pension plan. The State of Texas (Aaa stable) annually makes the majority of the employer pension contributions on behalf of districts statewide. Given this continued support, budgetary pressure

associated with the plan will remain minimal despite a drop in the discount rate to 7.25% from 8% in 2018, which subsequently led to the passage of Senate Bill 12 in the 2019 legislative session requiring increased annual contributions to return to actuarial soundness.

For fiscal 2019, the district reported a GASB net pension liability of \$33.0 million, based on a 6.91% GASB blended discount rate. Comparatively, the Moody's adjusted net pension liability (ANPL) based on a 4.07% discount rate (FTSE pension liability index), was \$87.4 million, or a modest 0.8 times annual operating revenues in fiscal 2019.

Despite a 6% decline in the system's reported liabilities in fiscal 2019, ANPLs for all Texas school districts will spike significantly for fiscal 2020 based on fiscal 2019 measurements. The increase is mainly attributable to the drop in the FTSE pension liability index, which reached an all-time low of 3.0% at August 31, 2019.

In fiscal 2019, the district made \$2.2 million in pension contributions, net of contributions from the state. This contribution was notably below the Moody's calculated "tread water" level of \$3.5 million, or a gap equal to 1.1% of operating revenues. The "tread water" indicator measures the annual government contribution required to prevent the reported net pension liability from growing, under reported actuarial assumptions. Given the timing lag between the discount rate change (fiscal 2018) and the implementation of contribution increases (fiscal 2020), a tread water gap will likely persist over the next few years. Despite this weakness, the gaps are expected to remain a manageable percentage of an individual district's operating revenues and narrow as contribution increases are implemented, for the state, employees, and school districts through 2025. Like all US public pension systems, TRS's annual contribution weakness could be compounded by poor asset returns in any given year.

The district funds other post employment benefits (OPEB) on a pay-as-you-go basis and contributed \$0.6 million in fiscal 2019. Moody's adjusted net OPEB liability (ANOL) is \$35.5 million, or a manageable 30.6% of operating revenue.

Total fixed costs, including debt service, pension contributions, and OPEB contributions totaled \$30.0 million or an elevated 25.8% of fiscal 2019 operating revenues. Fixed costs would likewise be elevated at 26.9% of operating revenues if the district's pension contributions were equal to the tread water indicator.

Management and governance: strong institutional framework

Manor ISD is governed by a seven-member board of trustees who serve staggered three-year terms with elections held in November of each year. Policy making and supervisory functions are the responsibility of, and are vested in, the board. The board delegates administrative responsibility to the superintendent of schools who is the chief administrative officer of the district.

Texas School Districts have an Institutional Framework score of "Aa", which is strong. Property taxes, one of the sector's major revenue sources is subject to a levy cap set by state statute, which can be overridden with voter approval by a limited amount. Property tax revenue growth is capped at 2.5% annually, but the voter approved levy override provides for additional revenue-raising flexibility. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally less than 25% of expenditures and are primarily debt service expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 5

Manor Independent School District, TX

Rating Factors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$6,257,295	Aa
Full Value Per Capita	\$111,853	Aa
Median Family Income (% of US Median)	96.7%	Aa
Notching Factors: ^[2]		
Other Analyst Adjustment to Economy/Taxbase Factor: rapidly growing population and enrollment base		Up
Finances (30%)		
Fund Balance as a % of Revenues	62.2%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	15.4%	Aa
Cash Balance as a % of Revenues	65.2%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	20.5%	Aa
Management (20%)		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.1x	Aaa
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	8.1%	Baa
Net Direct Debt / Operating Revenues (x)	4.4x	Baa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.4%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.7x	Aa
Notching Factors: ^[2]		
Unusual Risk Posed by Debt Structure		Down
Standardized Adjustments [3]: Unusually strong or weak security features: Secured by statute		Up
	Scorecard-Indicated Outcome	Aa2
	Assigned Rating	Aa3

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Moody's Investors Service

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