



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of October 30, 2024)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable, and Net Debt.

(a) Includes \$229,582,954 under review. (b) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses.

Net Debt Per Net Taxable Assessed Valuation - 6.50%
Net Debt Per Sq mile - \$9,881,897.99
Net Debt Per Capita - \$6,105.04
Net Debt Per ADA - \$35,727.51

Net Taxable Assessed Valuation Per Capita - \$93,929.92
Net Taxable Assessed Valuation Per ADA - \$549,690.86
2019-2020 ADA-6,301; 2020 Pop Est-36,872
2024-2025 ADA-6,541; 2025 Pop Est-38,281
Area: 23.65 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY(a), Total % Collected. Rows for years 2019-2024.

(a) Tax year 2019 is 10 month collection due to change in fiscal year end to 6-30. (b) Delinquent tax collections are allocated to the respective years in which the taxes are levied. (c) Includes \$229,582,954 for 2024 under review.

Table with 5 columns: Tax Rate Distribution, 2024, 2023, 2022, 2021. Rows for M&O, I&S, and Totals.

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. 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).

school district is \$0.93. Furthermore, a school district cannot annually increase its tax rate in excess of the school district's Voter-Approval Tax Rate without submitting such tax rate to an election and a majority of the voters voting at such election approving the adopted rate.

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

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 10/30/2024)

U/L Tax Sch Bldg & Ref Bds Ser 2003

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

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

Insurance: PSF

Use of Proceeds: Refunding, School Building.

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

Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows for maturities 08/15/2025, 08/15/2026, 08/15/2027.

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

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

Table with 4 columns: Refunded Amount, Mat Date, Sched Call, Price. Rows for various maturity dates from 08/15/2013 to 08/15/2030.

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414,574.20*	08/15/2031	08/15/2013	Accreted Value
389,561.85*	08/15/2032	08/15/2013	Accreted Value
366,040.95*	08/15/2033	08/15/2013	Accreted Value

Maturities refunded by U/L Tax Ref Bds Ser 2014

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

* Partial Maturity
** Remainder

U/L Tax Ref Bds Ser 2015A

Tax Treatment:	Tax Exempt
Original Issue Amount	\$16,155,000.00
Dated Date:	05/01/2015
Sale Date:	05/07/2015
Delivery Date:	06/04/2015
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2015

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

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg & Ref Bds Ser 2007

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

* Partial Maturity

Maturity	Amount	Coupon	Orig Price/Yield	Reoffering
08/15/2026	925,000.00	4.0000%	2.860%	
08/15/2028T	1,965,000.00	5.0000%	2.960%	
08/15/2030T	2,170,000.00	5.0000%	3.110%	
08/15/2031	1,165,000.00	5.0000%	3.170%	
08/15/2032	1,225,000.00	5.0000%	3.230%	
08/15/2033	200,000.00	4.0000%	3.620%	
08/15/2033	335,000.00	3.6250%	3.770%	
08/15/2034	560,000.00	3.6250%	3.810%	
08/15/2035	575,000.00	3.7500%	3.850%	
08/15/2036	540,000.00	4.0000%	3.730%	
08/15/2037	560,000.00	4.0000%	3.760%	
-----				\$10,220,000.00

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

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

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

Term bonds maturing on 08/15/2030:

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

U/L Tax Ref Bds Ser 2015B

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

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

Insurance: PSF

Use of Proceeds: Refunding.

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

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

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

7,268,846.20

** Remainder

Current Interest Bonds

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

Premium Capital Appreciation Bonds

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

Capital Appreciation Bonds

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

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

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

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

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

	\$335,000

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

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

\$270,000

Refunded Notes: Maturities refunded by cash

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

Maturities refunded by U/L Tax Ref Bds Ser 2022

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

* Partial Maturity

** Remainder

U/L Tax Ref Bds Ser 2016

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

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Fort Worth, TX, Dallas, TX

Lead Manager: BOSC, Inc.

Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2007

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

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	65,000.00	3.0000%	1.750%
08/15/2026	60,000.00	3.0000%	1.850%
08/15/2029T	200,000.00	4.0000%	2.000%
08/15/2032T	230,000.00	4.0000%	2.100%
-----\$555,000.00			

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

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

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

	\$200,000

Term bonds maturing on 08/15/2032:

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

	\$230,000

U/L Tax Ref Bds Ser 2020

Tax Treatment: Bank Qualified
 Original Issue Amount \$7,661,644.00
 Dated Date: 07/01/2020
 Sale Date: 07/14/2020
 Delivery Date: 08/18/2020
 Sale Type: Negotiated
 NIC: 1.6267%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays (CIBs) Semi-Annually: 08/15, 02/15
 1st Coupon Date: (CIBs) 02/15/2021

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

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2011

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

7,661,650.00

* Partial Maturity

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2032	1,420,000.00	4.0000%	1.350%
08/15/2033	1,480,000.00	4.0000%	1.450%
08/15/2034	4,470,000.00	4.0000%	1.490%
-----			\$7,370,000.00

Capital Appreciation Bonds

Orig Reoffering Original

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

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

Current Interest Bonds: Bonds maturing on 08/15/2032 to 08/15/2034 callable in whole or in part on any date beginning 08/15/2030 @ par.

U/L Tax Ref Bds Taxable Ser 2020A

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

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

Co-Manager: Piper Sandler & Co.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets

Underwriter's Counsel: Bracewell LLP, Dallas, TX
 Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX
 Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2012

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

26,460,000.00

U/L Tax Ref Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
720,000.00	08/15/2024	5.000	Par	08/15/2023
1,650,000.00	08/15/2025	5.000	Par	08/15/2023
820,000.00	08/15/2026	4.000	Par	08/15/2023
825,000.00	08/15/2027	3.000	Par	08/15/2023
840,000.00	08/15/2028	3.000	Par	08/15/2023
860,000.00	08/15/2029	3.000	Par	08/15/2023
865,000.00	08/15/2030	3.125	Par	08/15/2023
880,000.00	08/15/2031	3.125	Par	08/15/2023
900,000.00	08/15/2032	3.250	Par	08/15/2023
305,000.00	08/15/2035	3.375	Par	08/15/2023
471,872.70	08/15/2036	-	AccreteV	08/15/2023
421,524.00	08/15/2037	-	AccreteV	08/15/2023

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

38,460,141.90

U/L Tax Ref Bds Ser 2014

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

47,729,361.70

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2036	7,560,000.00	2.2500%	2.376%
08/15/2037	7,845,000.00	2.2500%	2.463%
08/15/2038	9,280,000.00	2.6130%	100.00%
08/15/2039	9,645,000.00	2.6250%	2.713%
08/15/2040	10,040,000.00	2.7630%	100.00%
08/15/2045T	55,670,000.00	2.8430%	100.00%
-----\$100,040,000.00			

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2025	3,400,000.00	0.0000%	1.202%	471,376.00
08/15/2026	2,490,000.00	0.0000%	1.472%	227,162.70
08/15/2027	3,270,000.00	0.0000%	1.582%	196,330.80
08/15/2028	6,205,000.00	0.0000%	1.996%	245,159.55
08/15/2029	6,340,000.00	0.0000%	2.096%	164,840.00
08/15/2030	6,520,000.00	0.0000%	2.226%	111,557.20
08/15/2031	5,355,000.00	0.0000%	2.356%	60,297.30
08/15/2032	5,055,000.00	0.0000%	2.466%	37,457.55
08/15/2033	6,170,000.00	0.0000%	2.576%	30,047.90
08/15/2034	3,300,000.00	0.0000%	2.676%	10,560.00
08/15/2035	8,370,000.00	0.0000%	2.776%	17,660.70
-----\$1,572,449.70				

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

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

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

Redemption Date	Principal Amount
08/15/2041	\$10,320,000
08/15/2042	\$10,940,000
08/15/2043	\$11,240,000
08/15/2044	\$11,650,000

08/15/2045	\$11,520,000
-----	-----
	\$55,670,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
04/10/2024	815,000.00*	08/15/2040	2.763	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030

* Partial Maturity

U/L Tax Ref Bds Ser 2022

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

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

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2014

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

626,888.80				

U/L Tax Ref Bds Ser 2015B

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

3,970,000.00				

* Partial Maturity

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

	\$4,150,000.00		

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

CABs: Non-callable

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

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White Settlement ISD

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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Last Revised: 1/21/2025

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

	\$4,150,000

U/L Tax Sch Bldg Bds Ser 2022

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

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

Insurance: PSF

Use of Proceeds: School Building.

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

	\$112,435,000.00		

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

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

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

	\$18,785,000

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

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

	\$27,410,000

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

Redemption Date	Principal Amount
08/15/2048	\$5,050,000

08/15/2049	\$5,255,000
08/15/2050	\$5,465,000
08/15/2051	\$5,690,000
08/15/2052	\$5,920,000

	\$27,380,000

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

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

	\$38,860,000

Grand Total =====> \$240,335,599.40

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/25	1,222,460.75	13,830,610.21	15,053,070.96
08/31/26	1,967,991.90	13,208,129.06	15,176,120.96
08/31/27	1,982,096.15	14,012,199.81	15,994,295.96
08/31/28	1,480,159.55	14,663,986.41	16,144,145.96
08/31/29	1,459,840.00	14,819,805.96	16,279,645.96
08/31/30	1,466,557.20	14,991,720.00	16,458,277.20
08/31/31	1,761,941.80	14,552,097.90	16,314,039.70
08/31/32	2,937,457.55	13,469,382.15	16,406,839.70
08/31/33	2,060,047.90	14,463,979.30	16,524,027.20
08/31/34	5,055,560.00	11,533,560.94	16,589,120.94
08/31/35	657,660.70	16,396,797.74	17,054,458.44
08/31/36	8,148,818.70	9,201,639.74	17,350,458.44
08/31/37	8,446,918.40	9,016,840.04	17,463,758.44
08/31/38	9,316,002.10	8,823,843.84	18,139,845.94
08/31/39	9,675,922.20	8,586,437.34	18,262,359.54
08/31/40	10,066,555.70	8,337,622.60	18,404,178.30
08/31/41	10,694,608.80	7,712,164.30	18,406,773.10
08/31/42	11,845,000.00	6,563,375.50	18,408,375.50
08/31/43	12,190,000.00	6,216,151.30	18,406,151.30
08/31/44	12,550,000.00	5,858,598.10	18,408,598.10
08/31/45	12,915,000.00	5,491,388.60	18,406,388.60
08/31/46	9,165,000.00	5,108,075.00	14,273,075.00
08/31/47	9,620,000.00	4,649,825.00	14,269,825.00
08/31/48	10,105,000.00	4,168,825.00	14,273,825.00
08/31/49	10,515,000.00	3,758,312.50	14,273,312.50
08/31/50	10,940,000.00	3,331,143.74	14,271,143.74
08/31/51	11,385,000.00	2,886,712.50	14,271,712.50
08/31/52	11,845,000.00	2,424,200.00	14,269,200.00
08/31/53	12,325,000.00	1,943,000.00	14,268,000.00
08/31/54	12,945,000.00	1,326,750.00	14,271,750.00
08/31/55	13,590,000.00	679,500.00	14,269,500.00
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	240,335,599.40	262,026,674.58	502,362,273.98

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
08/31/2025	1,222,460.75	00.51%

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08/31/2026	1,967,991.90	01.33%
08/31/2027	1,982,096.15	02.15%
08/31/2028	1,480,159.55	02.77%
08/31/2029	1,459,840.00	03.38%
08/31/2030	1,466,557.20	03.99%
08/31/2031	1,761,941.80	04.72%
08/31/2032	2,937,457.55	05.94%
08/31/2033	2,060,047.90	06.80%
08/31/2034	5,055,560.00	08.90%
08/31/2035	657,660.70	09.18%
08/31/2036	8,148,818.70	12.57%
08/31/2037	8,446,918.40	16.08%
08/31/2038	9,316,002.10	19.96%
08/31/2039	9,675,922.20	23.98%
08/31/2040	10,066,555.70	28.17%
08/31/2041	10,694,608.80	32.62%
08/31/2042	11,845,000.00	37.55%
08/31/2043	12,190,000.00	42.62%
08/31/2044	12,550,000.00	47.84%
08/31/2045	12,915,000.00	53.22%
08/31/2046	9,165,000.00	57.03%
08/31/2047	9,620,000.00	61.03%
08/31/2048	10,105,000.00	65.24%
08/31/2049	10,515,000.00	69.61%
08/31/2050	10,940,000.00	74.17%
08/31/2051	11,385,000.00	78.90%
08/31/2052	11,845,000.00	83.83%
08/31/2053	12,325,000.00	88.96%
08/31/2054	12,945,000.00	94.35%
08/31/2055	13,590,000.00	100.00%

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

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

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	155,000.00	2.4900%	N/A
-----\$155,000.00			

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

Mtc Tax Notes Ser 2017

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

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

Use of Proceeds: School Bus.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	90,000.00	2.3400%	N/A
08/01/2026	90,000.00	2.3400%	N/A
08/01/2027	90,000.00	2.3400%	N/A
-----\$270,000.00			

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

Grand Total =====> \$1,765,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/25	570,000.00	38,202.00	608,202.00
08/31/26	420,000.00	24,442.00	444,442.00
08/31/27	430,000.00	14,363.00	444,363.00
08/31/28	345,000.00	4,105.50	349,105.50

Details of Limited Maintenance Tax Debt (Outstanding 10/30/2024)

Mtc Tax Notes Ser 2013

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

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

Use of Proceeds: School Building.

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

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

Mtc Tax Notes Ser 2015

Tax Treatment: Tax Exempt
 Original Issue Amount: \$1,400,000.00
 Dated Date: 11/01/2015

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1,765,000.00 81,112.50 1,846,112.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Table with columns: Period Ending, Principal, % of Principal Retired. Rows for 08/31/2025, 08/31/2026, 08/31/2027, 08/31/2028.

DEBT SERVICE FUND MANAGEMENT INDEX

Table with columns: Description, Amount. Rows for G.O. Debt Service Requirements, I&S Fds, 2024 I&S Fund Tax Levy, ASAFE, Total.

(a) Maintenance Tax Notes are payable from the General Fund. (b) Includes the August 2024 debt service payment.

BALANCE SHEET

STATEMENT OF NET POSITION

Table with columns: Description, Governmental Activities 06/30/2024, Governmental Activities 06/30/2023. Rows for ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, NET POSITION.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS).

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.

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 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year.

Contribution Rates Plan Fiscal Year*

Table with columns: Employer, Member, State, 2024, 2023, 2022, 2021.

*The schools are required to pay the State's contribution rate for certain employer contributions such as eligible compensation paid above the State Minimum salary, new TRS members and on eligible compensation paid from Federal Funds/Private Grants.

PENSION FUND LIABILITY

Table with columns: Reporting Year*, 08-31-2024, 08-31-2023. Rows for Net Pension Liability, Beginning of Year, Additional Contributions, Total Pension Expense, Total Deferred Outflows, Total Deferred Inflows, This Year's Contributions, Net Pension Liability, End of Year.

Table with columns: Description, Contributions Required and Made. Rows for 2024 Employer, 2024 Member (Employee), Contributing Agency (State).

For the year ended June 30, 2024, the District recognized pension expense of \$4,978,244 and revenue of \$4,978,244 for support provided by the State.

08-31-2024 08-31-2023

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District's Proportion of the Net Pension Liability	0.04022358%	0.03751070%
District's Proportion Share of the Net Pension Liability	\$27,629,718	\$22,269,139
State's Proportion Share of the District's Net Pension Liability	\$32,970,390	\$29,264,775
Total	\$60,600,108	\$51,533,914

District's Covered-Employee Payroll	\$49,344,033	\$45,190,943
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	55.99%	49.28%
TRS net position as a percentage of the total pension liability	73.15%	75.62%
Plan's net pension liability as a percentage of covered - employee payroll	122.81%	114.04%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2024	2023
Contractually Required Contributions	\$1,800,504	\$2,028,382
Contributions in Relation to the Contractual Required Contributions	(\$1,800,504)	(\$2,028,382)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$49,391,206	\$48,813,619
Contributions as a Percentage of Covered Employee Payroll	3.65%	4.16%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

White Settlement ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

Detail information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_publications.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

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

	Fiscal Year	
	2023	2022
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge of \$535 per month when employing a retiree of TRS. The TRS-Care surcharges for fiscal year 2023 totaled \$14,548,344. A supplemental appropriation was received in 2023 for \$21.3 million provided by Rider 14 of the Senate Bill GAA of the 87th Legislature. These amounts were re-appropriated from amounts received by the pension and TRS-Care funds in excess of the state's actual obligation and then transferred to TRS Care.

Current Fiscal Year Employer Contributions	\$426,101	\$428,605
Current Fiscal Year Member Contributions	\$321,043	\$317,288
Measurement Year NECE On-Behalf Contributions	\$521,290	\$486,899

For the year ended June 30, 2024, the District recognized OPEB expense of \$2,844,015 and revenue of \$2,844,015 for support provided by the State.

Reporting Period Ended*	08/31/2024	08/31/2023
District's proportion share of the net OPEB liability (asset)	0.0498012%	0.0485972%
District's proportionate share of the net OPEB liability (asset)	\$11,025,146	\$11,636,127
State's proportionate share of the net OPEB liability (asset) associated with the District	\$13,303,533	\$14,194,246
Total	\$24,328,679	\$25,830,373
District's covered-employee payroll	\$49,344,033	\$45,190,943
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	22.34%	25.75%
Plan fiduciary net position as a percentage of the total OPEB liability	14.94%	11.52%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2024	06/30/2023
Contractually required contribution	\$426,101	\$428,605
Contributions in relation to these contractually required contribution	(\$426,101)	(\$428,605)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$49,391,206	\$48,813,619
Contribution as a percentage of covered-employee payroll	0.86%	0.88%

MEDICARE PART D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended June 30, 2024 and 2023, the subsidy payments received by TRS-Care on behalf of the District were \$265,185 and \$267,702, respectively.

Source: Teacher Retirement System of Texas.

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NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2024)

The District reports additional debt in the principal amount of \$39,076,931 under Govt Activities as follows:

Table with 5 columns: Amount Outstanding, Int Rate, Next Year's Requirements, Fund, Reported Under. Rows include Pension Liability, OPEB, Financing Agreements, and Capital Lease.

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

OVERLAPPING DEBT

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

* Gross Debt
** Less than 0.01%

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.

01/17/2025 - S&P Rating Report: Underlying Rating Upgrade to A+ from A

"S&P Global Ratings raised its long-term rating to 'A+' from 'A' on White Settlement Independent School District (ISD), Texas' general obligation (GO) debt outstanding, and removed it from Under Criteria Observation.

"The outlook is stable.

"We base the upgrade on the application of our methodology for rating U.S. governments, published Sept. 9, 2024."

06/24/2024 - Fitch Ratings Underlying: Upgrade on 06/18/2024

"On June 18, 2024, the underlying rating for the debt of the Issuer, as

assigned by Fitch Ratings, has been upgraded to AA- from A+."

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

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

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

White Settlement ISD is a suburban residential area that includes the City of White Settlement. The District is west of the City of Fort Worth, along Interstate Highway 20 and on the mid-western boundary of Tarrant County. The City's 2020 population was 18,269, increasing 13.36% since 2010.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

COUNTY SEAT: Fort Worth

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

ECONOMIC BASE

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

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

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

OIL AND GAS - 2023

The gas production for this county accounts for 4.18% of the total state production. The county ranks 7 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020-2023 GW Gas.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020-2023 Condensate.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 7 columns: Year, Employed, Earnings, 2023 Employed, Earnings, 2022 Employed, Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

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Starting Q4 2021 includes Federal Data

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

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment. Rows for 2023, 2022, 2021.

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2024 A.V., % of A.V. Lists 10 taxpayers including Constellation Ranch, FW 820 LLC, etc.

FINANCE CONNECTED OFFICIALS

Board President
Ben Davis
8224 White Settlement Rd.
White Settlement, TX 76108

Superintendent of Schools
Frank Molinar
8224 White Settlement Rd.
White Settlement, TX 76108

Ass't Sup't-Finance & Operations
David Bitters
8224 White Settlement Rd.
White Settlement, TX 76108

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76196

wburgess@tarrantcounty.com

Chief Appraiser
Joe Don Bobbitt
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118

ESCROW AGREEMENTS

The District defeased bonds with cash on hand and issued the following bonds to defease the debt detailed below.

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

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

Table with 2 columns: U.S. Bank Trust Company, National Association, Dallas, TX, Dated. Rows: 10/28/2020, 04/03/2024

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

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

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

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

Insurance: PSF

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 08/15/2040, 08/15/2045T, and a total of \$5,385,000.00.

Call: Maturities refunded by cash

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Row: 04/10/2024, 815,000.00*, 08/15/2040, 2.763, Par, 08/15/2030

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White Settlement ISD

(General Obligation Debt)

Tarrant County

04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030
04/10/2024	4,570,000.00*	08/15/2045	2.843	Par	08/15/2030

* Partial Maturity

SG

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