

WHITE SETTLEMENT INDEPENDENT SCHOOL DISTRICT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

MAY 15, 2025

PREPARED BY:





White Settlement Independent School District, Texas

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White Settlement ISD

TAB A: Summary of Outstanding Debt

As of May 15, 2025

Summary of Outstanding Debt

White Settlement ISD

All Outstanding Unlimited Tax General Obligation Debt
As of May 15, 2025
(000's)

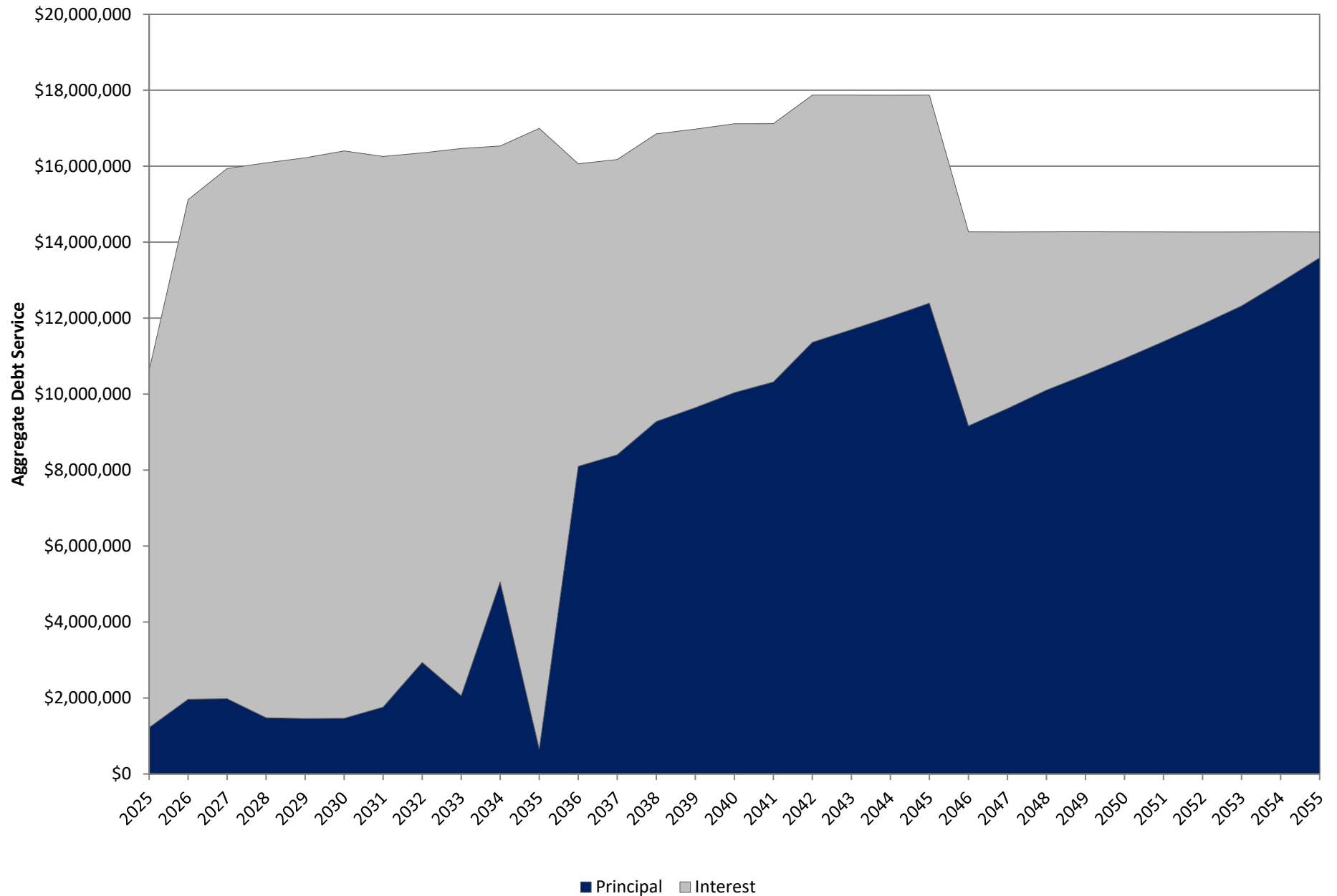
Year Ending December 31	\$112,435,000 Unlimited Tax School Building Bonds Series 2022		\$4,596,880 Unlimited Tax Refunding Bonds Series 2022		\$112,649,286 Unlimited Tax Refunding Bonds, Taxable Series 2020A		\$7,661,644 Unlimited Tax Refunding Bonds Series 2020		\$2,115,000 Unlimited Tax Refunding Bonds Series 2016		\$16,155,000 Unlimited Tax Refunding Bonds Series 2015A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2025					471	1.202%			65	3.000%		
2026					227	1.472%			60	3.000%		
2027					196	1.582%			65	4.000%	925	4.000%
2028					245	1.996%			65	4.000%	955	5.000%
2029					165	2.096%			70	4.000%	1,010	5.000%
2030					112	2.226%			75	4.000%	1,060	5.000%
2031					60	2.356%	292	1.800%	75	4.000%	1110	5.000%
2032					37	2.466%	1,420	4.000%	80	4.000%	1165	5.000%
2033					30	2.576%	1,480	4.000%			1225	5.000%
2034					11	2.676%	4,470	4.000%			200	4.000%
2035					18	2.776%					335	3.625%
2036					7,560	2.250%					560	3.625%
2037					7,845	2.250%					575	3.750%
2038					9,280	2.613%					540	4.000%
2039					9,645	2.625%					560	4.000%
2040					10,040	2.763%						
2041					10,320	2.843%						
2042			905	4.000%	10,460	2.843%						
2043			950	4.000%	10,750	2.843%						
2044			900	4.000%	11,140	2.843%						
2045			1,395	4.000%	11,000	2.843%						
2046	9,165	5.000%										
2047	9,620	5.000%										
2048	5,050 / 5,055	4.125% / 4.00%										
2049	5,255 / 5,260	4.125% / 4.00%										
2050	5,465 / 5,475	4.125% / 4.00%										
2051	5,690 / 5,965	4.125% / 4.00%										
2052	5,920 / 5,925	4.125% / 4.00%										
2053	12,325	5.000%										
2054	12,945	5.000%										
2055	13,590	5.000%										
TOTALS	112,435		4,150		99,612		7,662		555		10,220	
Next Call	2/15/2032 @ Par		8/15/2031 @ Par		CABS: 8/15/2030 @ Accreted Value CIBS: 8/15/2030 @ Par		CABS: 8/15/2030 @ Accreted Value CIBS: 8/15/2030 @ Par		8/15/2026 @ Par		8/15/2025 @ Par	
Delivery Date	8/18/2022		3/8/2022		11/25/2020		8/18/2020		6/9/2016		6/4/2015	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	August 15		August 15		August 15		August 15		August 15		August 15	
Insurer	PSF		PSF		PSF		PSF		PSF		PSF	
Paying Agent	U.S. Bank		U.S. Bank		U.S. Bank		U.S. Bank		U.S. Bank		U.S. Bank	
Purpose	New Money		Refunding		Refunding		Refunding		Refunding		Refunding	
	Color Legend											
	Non-Callable											
	Callable											

White Settlement ISD

All Outstanding Unlimited Tax General Obligation Debt
As of May 15, 2025
(000's)

Year Ending December 31	\$7,268,826 Unlimited Tax Refunding Bonds Series 2015B		\$20,883,645 Unlimited Tax School Building & Refunding Bonds Series 2003									
	Principal	Coupon	Principal	Coupon								
2025			686	5.630%								
2026	110	2.750%	646	5.640%								
2027	160	3.000%	606	5.650%								
2028	160	4.000%										
2029	165	3.375%										
2030	170	3.375%										
2031	170	3.500%										
2032	175	3.750%										
2033	15	3.750%										
2034	15	3.750%										
2035	65	3.750%										
2036												
2037												
2038												
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2049												
2050												
2051												
2052												
2053												
2054												
2055												
TOTALS	1,205		1,938									
Next Call	CABS: 8/15/2025 @ Accreted Value CIBS: 8/15/2025 @ Par		Non-Callable									
Delivery Date	6/4/2015		2/13/2003									
Coupon Dates	February 15	August 15	February 15	August 15								
Maturity Dates	August 15		August 15									
Insurer	PSF		PSF									
Paying Agent	U.S. Bank		U.S. Bank									
Purpose	Refunding		New Money & Refunding									
	Color Legend											
	Non-Callable											

White Settlement ISD
All Outstanding Unlimited Tax General Obligation Debt
As of May 15, 2025



BOND DEBT SERVICE

White Settlement ISD
Aggregate Unlimited Tax Debt Service Outstanding
As of May 15, 2025

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025	1,222,460.75	9,400,644.74	10,623,105.49	10,623,105.49
12/31/2025				
02/15/2026		4,372,130.49	4,372,130.49	15,119,260.98
08/15/2026	1,967,991.90	8,779,138.59	10,747,130.49	
12/31/2026				15,937,435.98
02/15/2027		4,351,217.99	4,351,217.99	
08/15/2027	1,982,096.15	9,604,121.84	11,586,217.99	16,087,285.98
12/31/2027				
02/15/2028		4,323,642.99	4,323,642.99	16,222,785.98
08/15/2028	1,480,159.55	10,283,483.44	11,763,642.99	
12/31/2028				16,401,417.22
02/15/2029		4,293,892.99	4,293,892.99	
08/15/2029	1,459,840.00	10,469,052.99	11,928,892.99	16,257,179.72
12/31/2029				
02/15/2030		4,263,208.61	4,263,208.61	16,349,979.72
08/15/2030	1,466,557.20	10,671,651.41	12,138,208.61	
12/31/2030				16,467,167.22
02/15/2031		4,231,089.86	4,231,089.86	
08/15/2031	1,761,941.80	10,264,148.06	12,026,089.86	16,532,260.96
12/31/2031				
02/15/2032		4,197,489.86	4,197,489.86	16,997,598.46
08/15/2032	2,937,457.55	9,215,032.31	12,152,489.86	
12/31/2032				16,063,598.46
02/15/2033		4,133,583.61	4,133,583.61	
08/15/2033	2,060,047.90	10,273,535.71	12,333,583.61	16,176,898.46
12/31/2033				
02/15/2034		4,093,630.48	4,093,630.48	16,852,985.96
08/15/2034	5,055,560.00	7,383,070.48	12,438,630.48	
12/31/2034				16,975,499.56
02/15/2035		3,993,799.23	3,993,799.23	
08/15/2035	657,660.70	12,346,138.53	13,003,799.23	17,117,318.30
12/31/2035				
02/15/2036		3,981,799.23	3,981,799.23	17,871,515.50
08/15/2036	8,100,000.00	3,981,799.23	12,081,799.23	
12/31/2036				17,872,937.70
02/15/2037		3,885,949.23	3,885,949.23	
08/15/2037	8,405,000.00	3,885,949.23	12,290,949.23	17,869,315.20
12/31/2037				
02/15/2038		3,786,492.98	3,786,492.98	17,871,605.00
08/15/2038	9,280,000.00	3,786,492.98	13,066,492.98	
12/31/2038				14,273,075.00
02/15/2039		3,665,249.78	3,665,249.78	
08/15/2039	9,645,000.00	3,665,249.78	13,310,249.78	14,269,825.00
12/31/2039				
02/15/2040		3,538,659.15	3,538,659.15	14,273,825.00
08/15/2040	10,040,000.00	3,538,659.15	13,578,659.15	
12/31/2040				1,879,156.25
02/15/2041		3,399,956.55	3,399,956.55	
08/15/2041	10,320,000.00	3,399,956.55	13,719,956.55	1,879,156.25
12/31/2041				
02/15/2042		3,253,257.75	3,253,257.75	1,879,156.25
08/15/2042	11,365,000.00	3,253,257.75	14,618,257.75	
12/31/2042				1,879,156.25
02/15/2043		3,086,468.85	3,086,468.85	
08/15/2043	11,700,000.00	3,086,468.85	14,786,468.85	1,879,156.25
12/31/2043				
02/15/2044		2,914,657.60	2,914,657.60	1,879,156.25
08/15/2044	12,040,000.00	2,914,657.60	14,954,657.60	
12/31/2044				1,879,156.25
02/15/2045		2,738,302.50	2,738,302.50	
08/15/2045	12,395,000.00	2,738,302.50	15,133,302.50	1,879,156.25
12/31/2045				
02/15/2046		2,554,037.50	2,554,037.50	1,879,156.25
08/15/2046	9,165,000.00	2,554,037.50	11,719,037.50	
12/31/2046				1,879,156.25
02/15/2047		2,324,912.50	2,324,912.50	
08/15/2047	9,620,000.00	2,324,912.50	11,944,912.50	1,879,156.25
12/31/2047				
02/15/2048		2,084,412.50	2,084,412.50	1,879,156.25
08/15/2048	10,105,000.00	2,084,412.50	12,189,412.50	
12/31/2048				1,879,156.25
02/15/2049		1,879,156.25	1,879,156.25	

BOND DEBT SERVICE

White Settlement ISD
Aggregate Unlimited Tax Debt Service Outstanding
As of May 15, 2025

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2049	10,515,000.00	1,879,156.25	12,394,156.25	
12/31/2049				14,273,312.50
02/15/2050		1,665,571.88	1,665,571.88	
08/15/2050	10,940,000.00	1,665,571.88	12,605,571.88	
12/31/2050				14,271,143.76
02/15/2051		1,443,356.25	1,443,356.25	
08/15/2051	11,385,000.00	1,443,356.25	12,828,356.25	
12/31/2051				14,271,712.50
02/15/2052		1,212,100.00	1,212,100.00	
08/15/2052	11,845,000.00	1,212,100.00	13,057,100.00	
12/31/2052				14,269,200.00
02/15/2053		971,500.00	971,500.00	
08/15/2053	12,325,000.00	971,500.00	13,296,500.00	
12/31/2053				14,268,000.00
02/15/2054		663,375.00	663,375.00	
08/15/2054	12,945,000.00	663,375.00	13,608,375.00	
12/31/2054				14,271,750.00
02/15/2055		339,750.00	339,750.00	
08/15/2055	13,590,000.00	339,750.00	13,929,750.00	
12/31/2055				14,269,500.00
	237,776,773.50	249,721,635.21	487,498,408.71	487,498,408.71

BOND DEBT SERVICE

White Settlement ISD Aggregate Unlimited Tax Debt Service Outstanding As of May 15, 2025

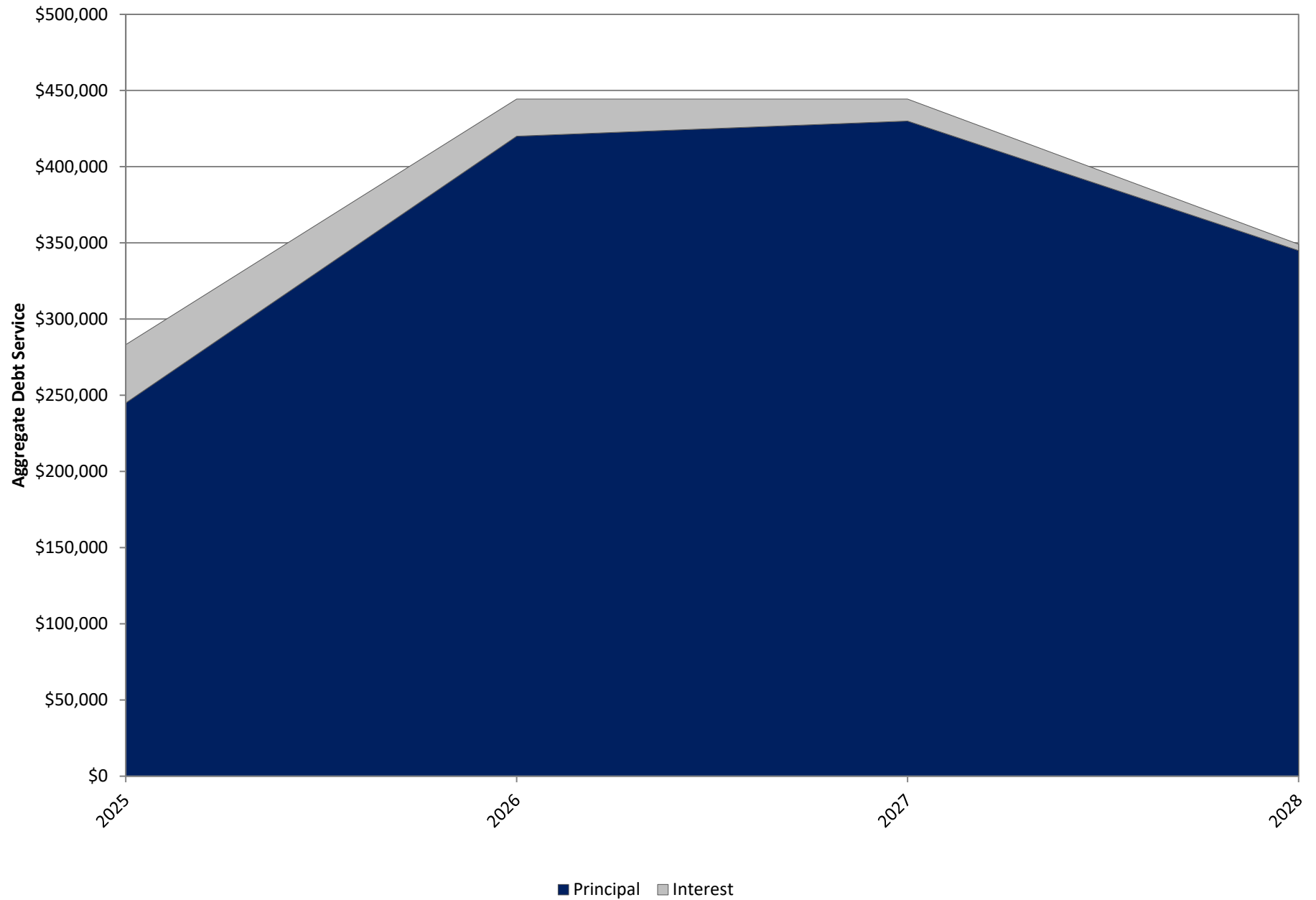
Period Ending	Principal	Interest	Debt Service
12/31/2025	1,222,460.75	9,400,644.74	10,623,105.49
12/31/2026	1,967,991.90	13,151,269.08	15,119,260.98
12/31/2027	1,982,096.15	13,955,339.83	15,937,435.98
12/31/2028	1,480,159.55	14,607,126.43	16,087,285.98
12/31/2029	1,459,840.00	14,762,945.98	16,222,785.98
12/31/2030	1,466,557.20	14,934,860.02	16,401,417.22
12/31/2031	1,761,941.80	14,495,237.92	16,257,179.72
12/31/2032	2,937,457.55	13,412,522.17	16,349,979.72
12/31/2033	2,060,047.90	14,407,119.32	16,467,167.22
12/31/2034	5,055,560.00	11,476,700.96	16,532,260.96
12/31/2035	657,660.70	16,339,937.76	16,997,598.46
12/31/2036	8,100,000.00	7,963,598.46	16,063,598.46
12/31/2037	8,405,000.00	7,771,898.46	16,176,898.46
12/31/2038	9,280,000.00	7,572,985.96	16,852,985.96
12/31/2039	9,645,000.00	7,330,499.56	16,975,499.56
12/31/2040	10,040,000.00	7,077,318.30	17,117,318.30
12/31/2041	10,320,000.00	6,799,913.10	17,119,913.10
12/31/2042	11,365,000.00	6,506,515.50	17,871,515.50
12/31/2043	11,700,000.00	6,172,937.70	17,872,937.70
12/31/2044	12,040,000.00	5,829,315.20	17,869,315.20
12/31/2045	12,395,000.00	5,476,605.00	17,871,605.00
12/31/2046	9,165,000.00	5,108,075.00	14,273,075.00
12/31/2047	9,620,000.00	4,649,825.00	14,269,825.00
12/31/2048	10,105,000.00	4,168,825.00	14,273,825.00
12/31/2049	10,515,000.00	3,758,312.50	14,273,312.50
12/31/2050	10,940,000.00	3,331,143.76	14,271,143.76
12/31/2051	11,385,000.00	2,886,712.50	14,271,712.50
12/31/2052	11,845,000.00	2,424,200.00	14,269,200.00
12/31/2053	12,325,000.00	1,943,000.00	14,268,000.00
12/31/2054	12,945,000.00	1,326,750.00	14,271,750.00
12/31/2055	13,590,000.00	679,500.00	14,269,500.00
	237,776,773.50	249,721,635.21	487,498,408.71

White Settlement ISD

All Outstanding Limited Tax General Obligation Debt
As of May 15, 2025
(000's)

Year Ending December 31	\$825,000 Maintenance Tax Notes Series 2017		\$1,400,000 Maintenance Tax Notes Series 2015		\$4,610,000 Maintenance Tax Notes Series 2013							
	Principal	Coupon	Principal	Coupon	Principal	Coupon						
2025	90	2.340%	155	2.490%								
2026	90	2.340%			330	2.380%						
2027	90	2.340%			340	2.380%						
2028					345	2.380%						
2029												
2030												
2031												
2032												
2033												
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2050												
2051												
2052												
2053												
2054												
2055												
2056												
TOTALS	270		155		1,015							
Next Call	Any Date @ Par		Any Date @ Par		Any Date @ Par							
Delivery Date	6/9/2016		11/19/2015		6/1/2012							
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15						
Maturity Dates	August 1		August 1		February 1							
Insurer	None		None		None							
Paying Agent	Compass Bank		Compass Bank		Compass Bank							
Purpose	New Money		New Money		New Money							
	Color Legend											
	Non-Callable											
	Callable											

White Settlement ISD
All Outstanding Limited Tax General Obligation Debt
As of May 15, 2025



BOND DEBT SERVICE

White Settlement ISD
Aggregate Limited Tax Debt Service Outstanding
As of May 15, 2025

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2025	245,000.00	17,167.25	262,167.25	
12/31/2025				262,167.25
02/01/2026	330,000.00	14,184.50	344,184.50	
08/01/2026	90,000.00	10,257.50	100,257.50	
12/31/2026				444,442.00
02/01/2027	340,000.00	9,204.50	349,204.50	
08/01/2027	90,000.00	5,158.50	95,158.50	
12/31/2027				444,363.00
02/01/2028	345,000.00	4,105.50	349,105.50	
12/31/2028				349,105.50
	1,440,000.00	60,077.75	1,500,077.75	1,500,077.75

BOND DEBT SERVICE

White Settlement ISD
Aggregate Limited Tax Debt Service Outstanding
As of May 15, 2025

Period Ending	Principal	Interest	Debt Service
12/31/2025	245,000.00	17,167.25	262,167.25
12/31/2026	420,000.00	24,442.00	444,442.00
12/31/2027	430,000.00	14,363.00	444,363.00
12/31/2028	345,000.00	4,105.50	349,105.50
	1,440,000.00	60,077.75	1,500,077.75

White Settlement ISD

TAB B: Details of Outstanding Unlimited Tax Debt

As of May 15, 2025

Details of Outstanding Unlimited Tax Debt

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Sch Bldg & Ref Bds Ser 2003

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025	686,084.75	2,098,915.25	2,785,000.00	
12/31/2025				2,785,000.00
08/15/2026	645,829.20	2,144,170.80	2,790,000.00	
12/31/2026				2,790,000.00
08/15/2027	605,765.35	2,179,234.65	2,785,000.00	
12/31/2027				2,785,000.00
	1,937,679.30	6,422,320.70	8,360,000.00	8,360,000.00

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Ser 2015A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025		234,628.13	234,628.13	
12/31/2025				234,628.13
02/15/2026		234,628.13	234,628.13	
08/15/2026	925,000.00	234,628.13	1,159,628.13	
12/31/2026				1,394,256.26
02/15/2027		216,128.13	216,128.13	
08/15/2027	955,000.00	216,128.13	1,171,128.13	
12/31/2027				1,387,256.26
02/15/2028		192,253.13	192,253.13	
08/15/2028	1,010,000.00	192,253.13	1,202,253.13	
12/31/2028				1,394,506.26
02/15/2029		167,003.13	167,003.13	
08/15/2029	1,060,000.00	167,003.13	1,227,003.13	
12/31/2029				1,394,006.26
02/15/2030		140,503.13	140,503.13	
08/15/2030	1,110,000.00	140,503.13	1,250,503.13	
12/31/2030				1,391,006.26
02/15/2031		112,753.13	112,753.13	
08/15/2031	1,165,000.00	112,753.13	1,277,753.13	
12/31/2031				1,390,506.26
02/15/2032		83,628.13	83,628.13	
08/15/2032	1,225,000.00	83,628.13	1,308,628.13	
12/31/2032				1,392,256.26
02/15/2033		53,003.13	53,003.13	
08/15/2033	535,000.00	53,003.13	588,003.13	
12/31/2033				641,006.26
02/15/2034		42,931.25	42,931.25	
08/15/2034	560,000.00	42,931.25	602,931.25	
12/31/2034				645,862.50
02/15/2035		32,781.25	32,781.25	
08/15/2035	575,000.00	32,781.25	607,781.25	
12/31/2035				640,562.50
02/15/2036		22,000.00	22,000.00	
08/15/2036	540,000.00	22,000.00	562,000.00	
12/31/2036				584,000.00
02/15/2037		11,200.00	11,200.00	
08/15/2037	560,000.00	11,200.00	571,200.00	
12/31/2037				582,400.00
	10,220,000.00	2,852,253.21	13,072,253.21	13,072,253.21

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Ser 2015B

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025		20,803.13	20,803.13	
12/31/2025				20,803.13
02/15/2026		20,803.13	20,803.13	
08/15/2026	110,000.00	20,803.13	130,803.13	
12/31/2026				151,606.26
02/15/2027		19,290.63	19,290.63	
08/15/2027	160,000.00	19,290.63	179,290.63	
12/31/2027				198,581.26
02/15/2028		16,890.63	16,890.63	
08/15/2028	160,000.00	16,890.63	176,890.63	
12/31/2028				193,781.26
02/15/2029		13,690.63	13,690.63	
08/15/2029	165,000.00	13,690.63	178,690.63	
12/31/2029				192,381.26
02/15/2030		10,906.25	10,906.25	
08/15/2030	170,000.00	10,906.25	180,906.25	
12/31/2030				191,812.50
02/15/2031		8,037.50	8,037.50	
08/15/2031	170,000.00	8,037.50	178,037.50	
12/31/2031				186,075.00
02/15/2032		5,062.50	5,062.50	
08/15/2032	175,000.00	5,062.50	180,062.50	
12/31/2032				185,125.00
02/15/2033		1,781.25	1,781.25	
08/15/2033	15,000.00	1,781.25	16,781.25	
12/31/2033				18,562.50
02/15/2034		1,500.00	1,500.00	
08/15/2034	15,000.00	1,500.00	16,500.00	
12/31/2034				18,000.00
02/15/2035		1,218.75	1,218.75	
08/15/2035	65,000.00	1,218.75	66,218.75	
12/31/2035				67,437.50
	1,205,000.00	219,165.67	1,424,165.67	1,424,165.67

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Ser 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025	65,000.00	10,475.00	75,475.00	
12/31/2025				75,475.00
02/15/2026		9,500.00	9,500.00	
08/15/2026	60,000.00	9,500.00	69,500.00	
12/31/2026				79,000.00
02/15/2027		8,600.00	8,600.00	
08/15/2027	65,000.00	8,600.00	73,600.00	
12/31/2027				82,200.00
02/15/2028		7,300.00	7,300.00	
08/15/2028	65,000.00	7,300.00	72,300.00	
12/31/2028				79,600.00
02/15/2029		6,000.00	6,000.00	
08/15/2029	70,000.00	6,000.00	76,000.00	
12/31/2029				82,000.00
02/15/2030		4,600.00	4,600.00	
08/15/2030	75,000.00	4,600.00	79,600.00	
12/31/2030				84,200.00
02/15/2031		3,100.00	3,100.00	
08/15/2031	75,000.00	3,100.00	78,100.00	
12/31/2031				81,200.00
02/15/2032		1,600.00	1,600.00	
08/15/2032	80,000.00	1,600.00	81,600.00	
12/31/2032				83,200.00
	555,000.00	91,875.00	646,875.00	646,875.00

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Ser 2020

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025		147,400.00	147,400.00	
12/31/2025				147,400.00
02/15/2026		147,400.00	147,400.00	
08/15/2026		147,400.00	147,400.00	
12/31/2026				294,800.00
02/15/2027		147,400.00	147,400.00	
08/15/2027		147,400.00	147,400.00	
12/31/2027				294,800.00
02/15/2028		147,400.00	147,400.00	
08/15/2028		147,400.00	147,400.00	
12/31/2028				294,800.00
02/15/2029		147,400.00	147,400.00	
08/15/2029		147,400.00	147,400.00	
12/31/2029				294,800.00
02/15/2030		147,400.00	147,400.00	
08/15/2030		147,400.00	147,400.00	
12/31/2030				294,800.00
02/15/2031		147,400.00	147,400.00	
08/15/2031	291,644.50	885,755.50	1,177,400.00	
12/31/2031				1,324,800.00
02/15/2032		147,400.00	147,400.00	
08/15/2032	1,420,000.00	147,400.00	1,567,400.00	
12/31/2032				1,714,800.00
02/15/2033		119,000.00	119,000.00	
08/15/2033	1,480,000.00	119,000.00	1,599,000.00	
12/31/2033				1,718,000.00
02/15/2034		89,400.00	89,400.00	
08/15/2034	4,470,000.00	89,400.00	4,559,400.00	
12/31/2034				4,648,800.00
	7,661,644.50	3,366,155.50	11,027,800.00	11,027,800.00

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Taxable Ser 2020A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025	471,376.00	4,251,385.73	4,722,761.73	
12/31/2025				4,722,761.73
02/15/2026		1,322,761.73	1,322,761.73	
08/15/2026	227,162.70	3,585,599.03	3,812,761.73	
12/31/2026				5,135,523.46
02/15/2027		1,322,761.73	1,322,761.73	
08/15/2027	196,330.80	4,396,430.93	4,592,761.73	
12/31/2027				5,915,523.46
02/15/2028		1,322,761.73	1,322,761.73	
08/15/2028	245,159.55	7,282,602.18	7,527,761.73	
12/31/2028				8,850,523.46
02/15/2029		1,322,761.73	1,322,761.73	
08/15/2029	164,840.00	7,497,921.73	7,662,761.73	
12/31/2029				8,985,523.46
02/15/2030		1,322,761.73	1,322,761.73	
08/15/2030	111,557.20	7,731,204.53	7,842,761.73	
12/31/2030				9,165,523.46
02/15/2031		1,322,761.73	1,322,761.73	
08/15/2031	60,297.30	6,617,464.43	6,677,761.73	
12/31/2031				8,000,523.46
02/15/2032		1,322,761.73	1,322,761.73	
08/15/2032	37,457.55	6,340,304.18	6,377,761.73	
12/31/2032				7,700,523.46
02/15/2033		1,322,761.73	1,322,761.73	
08/15/2033	30,047.90	7,462,713.83	7,492,761.73	
12/31/2033				8,815,523.46
02/15/2034		1,322,761.73	1,322,761.73	
08/15/2034	10,560.00	4,612,201.73	4,622,761.73	
12/31/2034				5,945,523.46
02/15/2035		1,322,761.73	1,322,761.73	
08/15/2035	17,660.70	9,675,101.03	9,692,761.73	
12/31/2035				11,015,523.46
02/15/2036		1,322,761.73	1,322,761.73	
08/15/2036	7,560,000.00	1,322,761.73	8,882,761.73	
12/31/2036				10,205,523.46
02/15/2037		1,237,711.73	1,237,711.73	
08/15/2037	7,845,000.00	1,237,711.73	9,082,711.73	
12/31/2037				10,320,423.46
02/15/2038		1,149,455.48	1,149,455.48	
08/15/2038	9,280,000.00	1,149,455.48	10,429,455.48	
12/31/2038				11,578,910.96
02/15/2039		1,028,212.28	1,028,212.28	
08/15/2039	9,645,000.00	1,028,212.28	10,673,212.28	
12/31/2039				11,701,424.56
02/15/2040		901,621.65	901,621.65	
08/15/2040	10,040,000.00	901,621.65	10,941,621.65	
12/31/2040				11,843,243.30
02/15/2041		762,919.05	762,919.05	
08/15/2041	10,320,000.00	762,919.05	11,082,919.05	
12/31/2041				11,845,838.10
02/15/2042		616,220.25	616,220.25	
08/15/2042	10,460,000.00	616,220.25	11,076,220.25	
12/31/2042				11,692,440.50
02/15/2043		467,531.35	467,531.35	
08/15/2043	10,750,000.00	467,531.35	11,217,531.35	
12/31/2043				11,685,062.70
02/15/2044		314,720.10	314,720.10	
08/15/2044	11,140,000.00	314,720.10	11,454,720.10	
12/31/2044				11,769,440.20
02/15/2045		156,365.00	156,365.00	
08/15/2045	11,000,000.00	156,365.00	11,156,365.00	
12/31/2045				11,312,730.00
	99,612,449.70	98,595,583.87	198,208,033.57	198,208,033.57

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Ref Bds Ser 2022

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025		83,000.00	83,000.00	
12/31/2025				83,000.00
02/15/2026		83,000.00	83,000.00	
08/15/2026		83,000.00	83,000.00	
12/31/2026				166,000.00
02/15/2027		83,000.00	83,000.00	
08/15/2027		83,000.00	83,000.00	
12/31/2027				166,000.00
02/15/2028		83,000.00	83,000.00	
08/15/2028		83,000.00	83,000.00	
12/31/2028				166,000.00
02/15/2029		83,000.00	83,000.00	
08/15/2029		83,000.00	83,000.00	
12/31/2029				166,000.00
02/15/2030		83,000.00	83,000.00	
08/15/2030		83,000.00	83,000.00	
12/31/2030				166,000.00
02/15/2031		83,000.00	83,000.00	
08/15/2031		83,000.00	83,000.00	
12/31/2031				166,000.00
02/15/2032		83,000.00	83,000.00	
08/15/2032		83,000.00	83,000.00	
12/31/2032				166,000.00
02/15/2033		83,000.00	83,000.00	
08/15/2033		83,000.00	83,000.00	
12/31/2033				166,000.00
02/15/2034		83,000.00	83,000.00	
08/15/2034		83,000.00	83,000.00	
12/31/2034				166,000.00
02/15/2035		83,000.00	83,000.00	
08/15/2035		83,000.00	83,000.00	
12/31/2035				166,000.00
02/15/2036		83,000.00	83,000.00	
08/15/2036		83,000.00	83,000.00	
12/31/2036				166,000.00
02/15/2037		83,000.00	83,000.00	
08/15/2037		83,000.00	83,000.00	
12/31/2037				166,000.00
02/15/2038		83,000.00	83,000.00	
08/15/2038		83,000.00	83,000.00	
12/31/2038				166,000.00
02/15/2039		83,000.00	83,000.00	
08/15/2039		83,000.00	83,000.00	
12/31/2039				166,000.00
02/15/2040		83,000.00	83,000.00	
08/15/2040		83,000.00	83,000.00	
12/31/2040				166,000.00
02/15/2041		83,000.00	83,000.00	
08/15/2041		83,000.00	83,000.00	
12/31/2041				166,000.00
02/15/2042		83,000.00	83,000.00	
08/15/2042	905,000.00	83,000.00	988,000.00	
12/31/2042				1,071,000.00
02/15/2043		64,900.00	64,900.00	
08/15/2043	950,000.00	64,900.00	1,014,900.00	
12/31/2043				1,079,800.00
02/15/2044		45,900.00	45,900.00	
08/15/2044	900,000.00	45,900.00	945,900.00	
12/31/2044				991,800.00
02/15/2045		27,900.00	27,900.00	
08/15/2045	1,395,000.00	27,900.00	1,422,900.00	
12/31/2045				1,450,800.00
	4,150,000.00	3,182,400.00	7,332,400.00	7,332,400.00

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Sch Bldg Bds Ser 2022

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/15/2025		2,554,037.50	2,554,037.50	
12/31/2025				2,554,037.50
02/15/2026		2,554,037.50	2,554,037.50	
08/15/2026		2,554,037.50	2,554,037.50	
12/31/2026				5,108,075.00
02/15/2027		2,554,037.50	2,554,037.50	
08/15/2027		2,554,037.50	2,554,037.50	
12/31/2027				5,108,075.00
02/15/2028		2,554,037.50	2,554,037.50	
08/15/2028		2,554,037.50	2,554,037.50	
12/31/2028				5,108,075.00
02/15/2029		2,554,037.50	2,554,037.50	
08/15/2029		2,554,037.50	2,554,037.50	
12/31/2029				5,108,075.00
02/15/2030		2,554,037.50	2,554,037.50	
08/15/2030		2,554,037.50	2,554,037.50	
12/31/2030				5,108,075.00
02/15/2031		2,554,037.50	2,554,037.50	
08/15/2031		2,554,037.50	2,554,037.50	
12/31/2031				5,108,075.00
02/15/2032		2,554,037.50	2,554,037.50	
08/15/2032		2,554,037.50	2,554,037.50	
12/31/2032				5,108,075.00
02/15/2033		2,554,037.50	2,554,037.50	
08/15/2033		2,554,037.50	2,554,037.50	
12/31/2033				5,108,075.00
02/15/2034		2,554,037.50	2,554,037.50	
08/15/2034		2,554,037.50	2,554,037.50	
12/31/2034				5,108,075.00
02/15/2035		2,554,037.50	2,554,037.50	
08/15/2035		2,554,037.50	2,554,037.50	
12/31/2035				5,108,075.00
02/15/2036		2,554,037.50	2,554,037.50	
08/15/2036		2,554,037.50	2,554,037.50	
12/31/2036				5,108,075.00
02/15/2037		2,554,037.50	2,554,037.50	
08/15/2037		2,554,037.50	2,554,037.50	
12/31/2037				5,108,075.00
02/15/2038		2,554,037.50	2,554,037.50	
08/15/2038		2,554,037.50	2,554,037.50	
12/31/2038				5,108,075.00
02/15/2039		2,554,037.50	2,554,037.50	
08/15/2039		2,554,037.50	2,554,037.50	
12/31/2039				5,108,075.00
02/15/2040		2,554,037.50	2,554,037.50	
08/15/2040		2,554,037.50	2,554,037.50	
12/31/2040				5,108,075.00
02/15/2041		2,554,037.50	2,554,037.50	
08/15/2041		2,554,037.50	2,554,037.50	
12/31/2041				5,108,075.00
02/15/2042		2,554,037.50	2,554,037.50	
08/15/2042		2,554,037.50	2,554,037.50	
12/31/2042				5,108,075.00
02/15/2043		2,554,037.50	2,554,037.50	
08/15/2043		2,554,037.50	2,554,037.50	
12/31/2043				5,108,075.00
02/15/2044		2,554,037.50	2,554,037.50	
08/15/2044		2,554,037.50	2,554,037.50	
12/31/2044				5,108,075.00
02/15/2045		2,554,037.50	2,554,037.50	
08/15/2045		2,554,037.50	2,554,037.50	
12/31/2045				5,108,075.00
02/15/2046		2,554,037.50	2,554,037.50	
08/15/2046	9,165,000.00	2,554,037.50	11,719,037.50	
12/31/2046				14,273,075.00
02/15/2047		2,324,912.50	2,324,912.50	
08/15/2047	9,620,000.00	2,324,912.50	11,944,912.50	
12/31/2047				14,269,825.00
02/15/2048		2,084,412.50	2,084,412.50	
08/15/2048	10,105,000.00	2,084,412.50	12,189,412.50	
12/31/2048				14,273,825.00
02/15/2049		1,879,156.25	1,879,156.25	
08/15/2049	10,515,000.00	1,879,156.25	12,394,156.25	

BOND DEBT SERVICE

White Settlement ISD (Unlimited Tax Debt)
U/L Tax Sch Bldg Bds Ser 2022

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/31/2049				14,273,312.50
02/15/2050		1,665,571.88	1,665,571.88	
08/15/2050	10,940,000.00	1,665,571.88	12,605,571.88	
12/31/2050				14,271,143.76
02/15/2051		1,443,356.25	1,443,356.25	
08/15/2051	11,385,000.00	1,443,356.25	12,828,356.25	
12/31/2051				14,271,712.50
02/15/2052		1,212,100.00	1,212,100.00	
08/15/2052	11,845,000.00	1,212,100.00	13,057,100.00	
12/31/2052				14,269,200.00
02/15/2053		971,500.00	971,500.00	
08/15/2053	12,325,000.00	971,500.00	13,296,500.00	
12/31/2053				14,268,000.00
02/15/2054		663,375.00	663,375.00	
08/15/2054	12,945,000.00	663,375.00	13,608,375.00	
12/31/2054				14,271,750.00
02/15/2055		339,750.00	339,750.00	
08/15/2055	13,590,000.00	339,750.00	13,929,750.00	
12/31/2055				14,269,500.00
	112,435,000.00	134,991,881.26	247,426,881.26	247,426,881.26

White Settlement ISD

TAB C: Details of Outstanding Limited Tax Debt

As of May 15, 2025

Details of Outstanding Limited Tax Debt

BOND DEBT SERVICE

White Settlement ISD (Maintenance Tax Debt)
Mtc Tax Notes Ser 2013

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2025		12,078.50	12,078.50	
12/31/2025				12,078.50
02/01/2026	330,000.00	12,078.50	342,078.50	
08/01/2026		8,151.50	8,151.50	
12/31/2026				350,230.00
02/01/2027	340,000.00	8,151.50	348,151.50	
08/01/2027		4,105.50	4,105.50	
12/31/2027				352,257.00
02/01/2028	345,000.00	4,105.50	349,105.50	
12/31/2028				349,105.50
	1,015,000.00	48,671.00	1,063,671.00	1,063,671.00

BOND DEBT SERVICE

White Settlement ISD (Maintenance Tax Debt)
Mtc Tax Notes Ser 2015

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2025	155,000.00	1,929.75	156,929.75	
12/31/2025				156,929.75
	155,000.00	1,929.75	156,929.75	156,929.75

BOND DEBT SERVICE

White Settlement ISD (Maintenance Tax Debt)
Mtc Tax Notes Ser 2017

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2025	90,000.00	3,159.00	93,159.00	
12/31/2025				93,159.00
02/01/2026		2,106.00	2,106.00	
08/01/2026	90,000.00	2,106.00	92,106.00	
12/31/2026				94,212.00
02/01/2027		1,053.00	1,053.00	
08/01/2027	90,000.00	1,053.00	91,053.00	
12/31/2027				92,106.00
	270,000.00	9,477.00	279,477.00	279,477.00

White Settlement ISD

TAB D: Rating Reports

As of May 15, 2025

Miscellaneous



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Rating Action: Moody's Ratings affirms White Settlement ISD, TX's issuer and GO ratings; assigns stable outlook

19 Feb 2025

New York, February 19, 2025 -- Moody's Ratings (Moody's) has affirmed the A1 issuer and general obligation unlimited tax (GOULT) debt ratings for White Settlement Independent School District, TX. At the same time, we have assigned a stable outlook to the district. The district has approximately \$310 million of GOULT debt (including accreted interest).

RATINGS RATIONALE

The A1 issuer rating reflects the district's ongoing residential development driven by proximity to the City of Fort Worth, TX. Management practices conservative budgeting and expense management are evident in healthy fund balance and liquidity which will remain strong in excess of 45% of revenue despite a planned use of reserves in fiscal 2025. While enrollment declined slightly over the past two years, officials expect modest annual enrollment growth over the near-term.

The district's credit profile is challenged by an elevated long-term liabilities equal to 421% of revenue that is largely comprised of debt and will remain high in the medium-term. Consequently, fixed costs will remain very high around 28% of operating revenues but not unmanageable. Favorably, the district has no plans to issue new debt within the next five years and the debt burden will likely moderate as the tax base and revenues grow.

RATING OUTLOOK

The stable outlook reflects the expectation that the district's favorable location in the DFW area will continue to support economic growth. The outlook also reflects the district's conservative budgeting, which will lead to stable reserves as enrollment grows.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant increase in full value per capita
- Moderation of long-term liabilities and fixed costs to below 250% and 25% of revenue, respectively
- Maintenance of strong reserves

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Substantial increase in long-term liabilities to over 550% of revenue, absent corresponding revenue growth
- Weakened resident income profile
- Trend of operational imbalance that leads to weaker financial reserves

LEGAL SECURITY

The general obligation unlimited tax (GOULT) bonds are payable from a direct and continuing ad

valorem tax levied by the district on all taxable property without limitation as to rate or amount. The bonds are further payable by the Texas Permanent School Fund's commitment to pay debt service if necessary.

PROFILE

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 on the western boundary of Tarrant County. As of 2024, the district has approximately 7,000 students.

METHODOLOGY

The principal methodology used in these ratings was US K-12 Public School Districts published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425431>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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Summary:

White Settlement Independent School District, Texas; School State Program

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White Settlement Independent School District, Texas; School State Program

Credit Profile		
White Settlement Indpt Sch Dist PSF/CRS		
Long Term Rating	AAA/Stable	Current
Underlying Rating for Credit Program	A+/Stable	Upgraded

Credit Highlights

- 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.

Security

The GO bonds outstanding are payable from a continuing, direct ad valorem tax levied annually without limit as to rate or amount on all taxable property in the district.

Credit overview

The rating reflects our view of the district's consistently healthy fund balance, demonstrated history of maintaining structurally balanced operations, and elevated, but manageable debt burden.

White Settlement is situated west of downtown Fort Worth, within Tarrant County, and operates in a broad and diverse local economy owing to its proximity to the Dallas-Fort Worth-Arlington metropolitan statistical area.

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. The district's enrollment has declined over the past three fiscal years, primarily due to the opening of three charter schools in the west Fort Worth area. However, with charter schools reaching capacity, district officials believe that the district will begin to see an inflow of students moving forward, expecting 1% annual growth for the foreseeable future. In fiscal 2024, enrollment totaled 6,895, reflecting a decrease from 6,972 in the previous year. Despite these challenges, the district has consistently maintained a healthy fund balance and strong financial position.

The district's primary revenue source in fiscal 2024 was state program revenues (65.5%), followed by local revenues (33.5%). The district has posted positive operations over the last three fiscal years, which were the result of conservative budgeting practices, pandemic relief aid, and increased property tax revenues. For fiscal 2025, the district has adopted a budgeted deficit of \$256,742 attributed to increased staffing payroll expenses. However, district officials have indicated no plans to materially reduce reserves. As a result, we expect the district's reserve position will remain

strong in the near term.

Credit fundamentals supporting the 'A+' rating include:

- Expanding local economy, with consistent growth in assessed value attributable to property value appreciation. Both gross county product and average county per capita personal income are comparable with those of similarly rated peers.
- Solid financial performance, reflected by above-average reserves and a string of positive operating results that we believe are somewhat overstated due to the influx of pandemic relief aid. The district received approximately \$10 million (or 14% of general fund revenue).
- Robust budgetary practices including use of historical performance data with external insights to enhance budgetary forecasting, with monthly budget-to-actual reporting to the board and adherence to a formal investment management policy, with monthly updates on investment holdings provided to the board. The district has a formal reserve target of maintaining two- to two-and-a-half months of expenditures (20.0%-22.5%), a benchmark it has consistently met, as well as long-term financial planning that emphasizes enrollment trends, anticipated state-funding changes, and planned capital expenditures. However, the district lacks a formal debt management policy.
- The district's total direct debt stands at roughly \$214.7 million and net debt direct debt per capita at \$5,599. Amortization is slow, with only 8.5% of direct debt scheduled for retirement over the next 10 years, reflecting a backloaded debt service payment structure. The district has no plans to issue additional debt over the next two fiscal years, suggesting that debt metrics are unlikely to change materially in the near term. Despite elevated debt metrics and a backloaded debt service schedule, we believe the district's debt burden will remain manageable, supported by ongoing tax base expansion and anticipated economic growth within it. In addition, the district has three privately placed debt issuances, representing approximately 0.07% of total debt outstanding. These issuances do not pose a contingent liquidity risk, in our view, as they lack acceleration provisions or nonstandard events of default.
- For more information on our institutional framework assessment for Texas school districts, see "Institutional Framework Assessment: Texas Local Governments," published Sept. 9, 2024.

Environmental, social, and governance

We view the district as having elevated exposure to physical risks due to the region's susceptibility to water stress, which could pressure the district's long-term growth prospects. In our credit analysis, we view the district's governance and social factors as neutral.

Outlook

The stable outlook reflects our expectation that the district will maintain financial stability based on conservative budgeting practices, ongoing tax base growth, and an elevated, but manageable debt burden.

Downside scenario

We could lower the rating if financial performance were to deteriorate significantly due to sustained operating deficits, larger-than-anticipated planned drawdowns, or a substantial increase in debt levels that exerts pressure on the budget and impairs fiscal sustainability.

Upside scenario

We could raise the rating if debt and economic metrics improve to levels more consistent with those of higher-rated peers, coupled with the maintenance of a healthy available fund balance.

Table 1

White Settlement Independent School District, Texas--credit summary	
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Debt and liabilities	5.00

Table 2

White Settlement Independent School District, Texas--key credit metrics				
	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	91	--	--	91
County PCPI % of U.S.	94	--	--	94
Market value (\$000s)	3,595,731	3,065,414	3,038,626	2,679,107
Market value per capita (\$)	93,763	79,935	79,236	78,463
Top 10 taxpayers % of taxable value	13.4	14.2	12.5	13.0
County unemployment rate (%)	3.8	3.8	3.7	3.6
Local median household EBI % of U.S.	107	--	107	106
Local per capita EBI % of U.S.	91	--	91	91
Local population	38,349	--	38,349	38,142
Financial performance				
Operating fund revenues (\$000s)	--	71,774	68,656	66,896
Operating fund expenditures (\$000s)	--	69,417	68,364	61,673
Net transfers and other adjustments (\$000s)	--	18	--	--
Operating result (\$000s)	--	2,375	292	5,223
Operating result % of revenues	--	3.3	0.4	7.8
Operating result three-year average %	--	3.8	3.6	4.7
Enrollment	--	6,895.0	6,972.0	7,036.0
Reserves and liquidity				
Available reserves % of operating revenues	--	40.8	39.1	39.7
Available reserves (\$000s)	--	29,253	26,878	26,565
Debt and liabilities				
Debt service cost % of revenues	--	19.9	11.7	15.7
Net direct debt per capita (\$)	5,599	5,614	6,871	3,982
Net direct debt (\$000s)	214,724	215,276	263,482	151,883
Direct debt 10-year amortization (%)	8	11	--	--
Pension and OPEB cost % of revenues	--	2.0	2.0	2.0

Summary: White Settlement Independent School District, Texas; School State Program

Table 2

White Settlement Independent School District, Texas--key credit metrics (cont.)				
	Most recent	2024	2023	2022
NPLs per capita (\$)	--	720	619	234
Combined NPLs (\$000s)	--	27,630	23,747	8,928

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18 JUN 2024

Fitch Upgrades White Settlement ISD, TX's IDR and ULT Bonds to 'AA-' on Criteria Change

Fitch Ratings - New York - 18 Jun 2024: Fitch Ratings has upgraded the following ratings on the White Settlement Independent School District, TX to 'AA-' from 'A+':

--Issuer Default Rating (IDR);

--Approximately \$245 million outstanding unlimited tax (ULT) bonds.

The Rating Outlook is Stable. The ratings have been removed from Under Criteria Observation.

The upgrade of the IDR and ULT bonds rating to 'AA-' from 'A+' reflects the implementation of Fitch's new U.S. Public Finance Local Government Rating Criteria. The ratings incorporate a robust financial resilience assessment of 'aaa' that reflects an ample level of budgetary flexibility, and assumes maintenance of unrestricted general fund reserves at least equal to 20% of spending. The district has a strong population trend balanced against a weak long-term liability burden composite (24th percentile) and weak economic level metrics.

The rating incorporates an additional analytical factor (-1 notch) for debt structure which reflects the atypical debt characteristics of the district, including very slow principal amortization and the prevalence of capital appreciation bonds that heighten challenges to funding future capital needs and exacerbate the already very weak long-term liability burden profile of the district.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--A decline in available general fund reserve levels sustained below 20% of spending, which would lower Fitch's assessment of financial resilience to 'aa' or lower;

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Improved underlying economic and demographic performance including but not limited to lower unemployment, higher residential income and higher educational attainment;

--An approximate sustained 20% reduction in long-term liabilities and carrying costs absent a commensurate decrease in personal income, or governmental revenues or expenditures;

SECURITY

The ULT bonds are payable solely from the proceeds of an annual ad valorem tax levied, without legal limit as to rate or amount, against all taxable property located within the district. Additional security is provided by the Texas PSF bond guarantee program, rated 'AAA' by Fitch. For more information on the Texas PSF see "Fitch Affirms Texas PSF Ratings at 'AAA'; Outlook Stable," dated Dec. 21, 2022.

Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the Model Implied Rating will be the IDR except in certain circumstances explained in the applicable criteria). The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher ('AAA'), 9.0 ('AA+'), 8.0 ('AA'), and so forth down to 1.0 ('BBB-' and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile, and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Ratings Headroom & Positioning

White Settlement Independent School District Model Implied Rating: 7.79 ('AA-')

-- Metric Profile: 8.79 ('AA')

-- Net Additional Analytical Factor Notching: -1.0

Individual Additional Analytical Notching Factor:

-- Debt Structure: -1.0

White Settlement Independent School District's Model Implied Rating of 7.79 is at the upper end of the 7.0 to 8.0 range for its current 'AA-' rating.

Key Rating Drivers

Financial Profile

Financial Resilience - 'aaa'

White Settlement Independent School District's financial resilience is driven by the combination of its 'Low' revenue control assessment and 'High' expenditure control assessment, culminating in a 'Low Midrange' budgetary flexibility assessment.

--Revenue control assessment: Low

--Expenditure control assessment: High

--Budgetary flexibility assessment: Low Midrange

--Minimum fund balance for current financial resilience assessment: $\geq 20.0\%$

--Current year fund balance to expenditure ratio: 39.3% (2023)

--Five-year low fund balance to expenditure ratio: 31.6% (2023)

Revenue Volatility - 'Strongest'

White Settlement Independent School District's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

--Lowest three-year revenue performance (based on revenues dating back to 2005): 5.8% increase for the three-year period ending fiscal 2011

--Median issuer decline: -4.5% (2023)

Demographic and Economic Strength

Population Trend - 'Strong'

Based on the median of 10-year annual percentage change in population, White Settlement Independent School District's population trend is assessed as 'Strong'.

Population trend: 1.6% 2022 median of 10-year annual percentage change in population (76th percentile)

Unemployment, Educational Attainment and MHI Level - 'Weak'

The overall strength of White Settlement Independent School District's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2023 are assessed as 'Weak' on a composite basis, performing at the 35th percentile of Fitch's local government rating portfolio. This is due to relatively low education attainment levels and median-issuer indexed adjusted MHI, midrange unemployment rate.

--Unemployment rate as percentage of national rate: 102.8% 2023 (43rd percentile), relative to the national rate of 3.6%

--Percent of population with a bachelor's degree or higher: 23.9% (2022) (32nd percentile)

--MHI as a percent of the portfolio median: 87.7% (2022) (30th percentile)

Economic Concentration and Population Size - 'Strongest'

White Settlement Independent School District's population in 2022 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

--Population size: 38,222 (2022) (above the 15th percentile)

--Economic concentration: 36.0% Analyst Input (above the 15th percentile) (vs. 24.0% 2023 Actual)

The analyst input for the economic concentration metric reflects the use of the median for all counties state-wide for an economic sector where personal income data is not reported.

Long Term Liability Burden

Long-Term Liability Burden - 'Weak'

White Settlement Independent School District's carrying costs to governmental expenditures has improved while liabilities to personal income and liabilities to governmental revenue remain broadly weak. The long-term liability composite metric in 2023 was at the 24th percentile, indicating somewhat elevated liability burden relative to the Fitch local government rating portfolio.

--Liabilities to personal income: 14.8% Analyst Input (7th percentile) (vs. 15.0% 2023 Actual)

--Liabilities to governmental revenue: 289.0% Analyst Input (12th percentile) (vs. 292.6% 2023 Actual)

--Carrying costs to governmental expenditures: 15.3% Analyst Input (46th percentile) (vs. 13.3% 2023 Actual)

Long-Term Liability Burden Additional Analytical Factors and Notching: -1.0 notch (for Debt Structure)

The -1 notch additional analytical factor for debt structure reflects the atypical debt characteristics of the district, including very slow principal amortization (8.33% in 10 years) and the prevalence of capital appreciation bonds. Though improved slightly in recent years, the district's margin within the state debt service tax rate cap remains limited and could constrain its capacity to meet longer-term capital demands.

The analyst input for the long-term liability metrics reflects an adjustment to account for the scheduled amortization of outstanding principal in fiscal 2024.

PROFILE

White Settlement ISD, located about 45 miles West of Dallas, is a largely suburban district in western

Tarrant County serving roughly 38,200 residents. The district service area is growing but generally lags in wealth levels relative to the overall Dallas Fort Worth (DFW) MSA. However, it benefits from inclusion in this broad and robust employment market, supported by future student population and state funding.

Average daily attendance (ADA) has been between approximately 6,200 and 6,400 since 2018. ADA dropped from 6,297 in fiscal 2023 to 6,227 in fiscal 2024 due to the closure of the district's virtual academy but is expected to grow at a rate of 1%-1.5% per year.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
White Settlement Independent School District (TX)	LT IDR	AA-	Upgrade	A+
• White Settlement Independent School District (TX) /General Obligation - Unlimited Tax/ 1 LT	LT	AA-	Upgrade	A+

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(pub.02 Apr 2024\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

White Settlement Independent School District (TX) EU Endorsed, UK Endorsed

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verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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White Settlement ISD

TAB E: Texas Municipal Report

As of May 15, 2025

Rating Reports



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of October 30, 2024)

Net Taxable Assessed Valuation ("A.V."), 2024	\$3,595,731,285(a)
GO Debt payable from Ad Valorem Taxes	\$242,100,599
Less: I&S Fund	8,393,712

Net Debt	\$233,706,887(b)
	=====

(a) Includes \$229,582,954 under review.

(b) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 16.87% of the August 31, 2024-2025 annual debt service requirement from State Aid, excluding Maintenance Tax Notes. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 6.50%
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

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY(a)	Total % Collected as of 06/30/2024(b)
2019	\$2,278,262,138	\$1.4500	\$33,914,993	97.69	99.82
2020	\$2,471,212,233	\$1.4159	\$35,015,427	98.31	99.88
2021	\$2,679,107,375	\$1.4603	\$39,123,005	97.86	99.81
2022	\$3,038,626,358	\$1.4174	\$43,069,490	97.95	99.73
2023	\$3,065,414,489	\$1.2092	\$37,066,992	98.66	98.66
2024	\$3,595,731,285(c)	\$1.2069	\$43,396,881	(In process of collection)	

(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.

Tax Rate Distribution	2024	2023	2022	2021
M&O	\$0.7469	\$0.7492	\$0.9374	\$0.9803
I&S	\$0.4600	\$0.4600	\$0.4800	\$0.4800
	-----	-----	-----	-----
Totals	\$1.2069	\$1.2092	\$1.4174	\$1.4603

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). 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. 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.

Election Information	Tax Type	Tax Authorization Statute
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			Orig Reoffering	Original
Maturity	Mat Value	Coupon	Price/Yield	Principal
08/15/2025	2,785,000.00	0.0000%	5.630%	686,084.75
08/15/2026	2,790,000.00	0.0000%	5.640%	645,829.20
08/15/2027	2,785,000.00	0.0000%	5.650%	605,765.35
-----				\$1,937,679.30

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

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

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

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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 Reoffering Price/Yield
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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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
	-----	-----	-----
	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%

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

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



White Settlement ISD

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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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

Period Ending	Principal	% of Principal Retired
08/31/2025	570,000.00	32.29%
08/31/2026	420,000.00	56.09%
08/31/2027	430,000.00	80.45%
08/31/2028	345,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2025	\$15,661,273(a)
I&S Fds all G.O. issues 06/30/2024	\$19,190,312(b)
2024 I&S Fund Tax Levy @ 90%	14,886,328
ASAHE	2,539,418
Total	36,616,058

(a) Maintenance Tax Notes are payable from the General Fund.

(b) Includes the August 2024 debt service payment.

BALANCE SHEET

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2024	Governmental Activities 06/30/2023
ASSETS		
Current Assets	\$140,439,566	\$174,606,201
Capital Assets	\$140,810,576	\$103,854,466
Total Assets	\$281,250,142	\$278,460,667
DEFERRED OUTFLOWS	\$26,949,005	\$27,021,575
LIABILITIES		
Current Liabilities	\$19,779,020	\$17,231,093
Current Long Term Liabilities	\$7,085,667	\$6,736,745
Long Term Liabilities	\$343,659,700	\$348,673,673
Total Liabilities	\$370,524,387	\$372,641,511
DEFERRED INFLOWS	\$17,000,644	\$19,297,699
NET POSITION		
Invested in Capital Asset	(\$75,910,015)	(\$85,334,835)
Restricted	\$15,380,353	\$18,347,741
Unrestricted	(\$18,796,222)	(\$19,469,874)
Total Net Position	(\$79,325,884)	(\$86,456,968)

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). It is a defined benefit pension plan 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 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. Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found on the Internet at https://www.trs.texas.gov/Pages/re_contribution_rates.aspx.

Contribution Rates Plan Fiscal Year*

	2024	2023	2022	2021
Employer	1.9%	1.8%	1.7%	1.6%
Member	8.25%	8.00%	8.00%	7.7%
State	8.25%	8.00%	7.75%	7.5%

*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

Reporting Year*	08-31-2024	08-31-2023
Net Pension Liability		
Beginning of Year	\$22,269,139	\$8,927,965
Additional Contributions	\$0	\$0
Total Pension Expense	\$5,320,977	\$3,009,330
Total Deferred Outflows	\$14,292,970	\$14,571,047
Total Deferred Inflows	\$5,586,740	\$7,972,007
This Year's Contributions	\$2,067,588	\$1,750,360
Net Pension Liability		
End of Year	\$27,629,718	\$22,269,139

	Contributions Required and Made
2024 Employer	\$1,800,504
2024 Member (Employee)	\$4,054,050
Contributing Agency (State)	\$2,467,241

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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White Settlement ISD

(General Obligation Debt)

Tarrant County

Texas Municipal Reports

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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	Fiscal Year 2022
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%

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
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Current Fiscal Year Member Contributions	\$321,043	\$317,288
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Measurement Year NECE On-Behalf Contributions	\$521,290	\$486,899
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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:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability	\$27,629,718	N/A	N/A	Govt Activities
OPEB	\$11,025,146	N/A	N/A	Govt Activities
Financing Agreements	\$340,311	2.4%	\$117,596	Govt Activities
Capital Lease	\$81,756	3.0%	\$46,679	Govt Activities

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Fort Worth, City of	\$1,074,725,000	* 10/31/24	1.56	\$16,765,710
Lakeside, Town (Tarrant)	1,410,000	* 10/31/24	6.66	93,906
Live Oak Creek MUD # 1	20,180,000	* 10/31/24	100.00	20,180,000
Tarrant Co	345,130,000	* 10/31/24	1.28	4,417,664
Tarrant Co College Dist	569,915,000	* 10/31/24	1.28	7,294,912
Tarrant Co Hosp Dist	440,020,000	* 10/31/24	1.28	5,632,256
Tarrant Regnl WD	48,940,000	* 10/31/24	1.79	876,026
Westworth Village	5,851,000	* 10/31/24	**	0
White Settlement	26,265,000	* 10/31/24	96.72	25,403,508

Total Overlapping Debt:				\$80,663,982

White Settlement ISD		10/30/24		\$233,706,887

Total Direct and Overlapping Debt:				\$314,370,869

Total Direct and Overlapping Debt % of A.V.:				8.74%
Total Direct and Overlapping Debt per Capita:				\$8,212

* 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.

01/24/2025 - Standard & Poor's Underlying: Upgrade on 01/21/2025

"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)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	355,787,184 MCF	0.25
2021	GW Gas	294,752,311 MCF	-17.15
2022	GW Gas	282,214,474 MCF	-4.25
2023	GW Gas	271,723,801 MCF	-3.72

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Condensate	10,905 BBL	62.13
2021	Condensate	5,922 BBL	-45.69
2022	Condensate	5,756 BBL	-2.80
2023	Condensate	2,190 BBL	-61.95

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	996,620	\$18.9B	980,115	\$17.6B	946,483	\$15.8B
2nd Q:	1,005,252	\$17.5B	994,204	\$16.7B	961,430	\$15.6B
3rd Q:	N/A	N/A	996,330	\$16.6B	973,937	\$16.3B
4th Q:	N/A	N/A	1,010,415	\$18.3B	990,472	\$17.1B

Starting Q4 2021 includes Federal Data

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White Settlement ISD

(General Obligation Debt)

Tarrant County

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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

Year	Total	Fall Enrollment
2023	7	151,040
2022	7	146,282
2021	7	141,070

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. Constellation Ranch Forth Worth LLC Residential - Apartments	\$101,680,000	2.83%
2. FW 820 LLC Commercial - Storage Units/Warehouses	76,018,539	2.11%
3. Oxford Villas No. 2 LLC/Oxford Villas Inc. Residential - Apartments	59,600,000	1.66%
4. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	57,630,238	1.60%
5. SPM Oil & Gas Inc. Industrial - Oil & Gas Drilling Services/Equipment	43,609,209	1.21%
6. DCP 1300 North Jim Wright Freeway LLC Residential - Apartments	41,100,000	1.14%
7. AV Beacon LLC/Brickell Pointe Ltd. Residential - Apartments	36,660,000	1.02%
8. 704 Dale Lane Property Owner LLC Residential - Apartments	34,000,000	0.95%
9. Pathway Homes Buyer LLC Residential - Residential Homes	24,695,803	0.69%
10. Asbury Ft. Worth Ford LLC Commercial - Car Dealership	8,223,203	0.23%
Total:	\$483,216,992	13.44%

FINANCE CONNECTED OFFICIALS

Board President
Ben Davis
8224 White Settlement Rd.
White Settlement, TX 76108
Phone: 817-367-1300
bendavis@wsisd.net

Superintendent of Schools
Frank Molinar
8224 White Settlement Rd.
White Settlement, TX 76108
Phone: 817-367-1300
fmolinar@wsisd.net

Ass't Sup't-Finance & Operations
David Bitters
8224 White Settlement Rd.
White Settlement, TX 76108
Phone: 817-367-5316
dbitters@wsisd.net

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76196
Phone: 817-884-1100
wgburgess@tarrantcounty.com

Chief Appraiser
Joe Don Bobbitt
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118
Phone: 817-284-0024
chiefappraiser@tad.org

ESCROW AGREEMENTS

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

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

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

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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2040	815,000.00	2.7630%	100.00%
08/15/2045T	4,570,000.00	2.8430%	100.00%
-----\$5,385,000.00			

Call: 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

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

