Co-Manager: Isaak Bond
Co-Manager: Loop Capital Markets LLC
Co-Manager: Northland Securities
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Rafferty Capital Markets, LLC
Co-Manager: Ross, Sinclaire & Associates, Inc.
Co-Manager: Sierra Pacific
Co-Manager: SumRidge Partners, LLC
Co-Manager: UMB Bank
Co-Manager: Vining-Sparks IBG
Co-Manager: W. H. Mell Associates, Inc
Co-Manager: Wayne Hummer Investments
Disclosure Counsel: Powell & Leon, L.L.P., Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
280,000.00	02/15/2019	4.000	Par	02/15/2018
110,000.00*	02/15/2020	4.000	Par	02/15/2018
120,000.00*	02/15/2021	4.000	Par	02/15/2018
140,000.00*	02/15/2022	4.000	Par	02/15/2018
330,000.00	02/15/2023	4.125	Par	02/15/2018
345,000.00	02/15/2024	4.500	Par	02/15/2018
360,000.00	02/15/2025	4.375	Par	02/15/2018
375,000.00	02/15/2026	4.250	Par	02/15/2018
395,000.00	02/15/2027	4.625	Par	02/15/2018
415,000.00	02/15/2028	4.625	Par	02/15/2018
430,000.00	02/15/2029	4.625	Par	02/15/2018
2,510,000.00	02/15/2034	5.000	Par	02/15/2018
3,220,000.00	02/15/2039	5.000	Par	02/15/2018

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	395,000.00	4.0000%	1.400%
02/15/2025	410,000.00	4.0000%	1.500%
02/15/2026	425,000.00	4.0000%	1.600%
02/15/2027	440,000.00	2.0000%	1.700%
02/15/2028	450,000.00	2.0000%	1.800%
02/15/2037T	4,570,000.00	2.5000%	2.200%
02/15/2038	575,000.00	3.0000%	2.600%
02/15/2039	595,000.00	3.0000%	2.650%

--$7,860,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2027 to 02/15/2028 and 02/15/2038 to 02/15/2039 and term bonds maturing on 02/15/2037 callable in whole or in part on any date beginning 02/15/2026 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2029	$455,000
02/15/2030	$475,000
02/15/2031	$480,000
02/15/2032	$495,000
02/15/2033	$505,000
02/15/2034	$520,000
02/15/2035	$530,000
02/15/2036	$545,000
02/15/2037	$565,000
	$4,570,000

Grand Total ===============> $7,860,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/24	395,000.00	208,450.00	603,450.00
08/31/25	410,000.00	192,350.00	602,350.00
08/31/26	425,000.00	175,650.00	600,650.00
08/31/27	440,000.00	162,750.00	602,750.00
08/31/28	450,000.00	153,850.00	603,850.00
08/31/29	455,000.00	143,662.50	598,662.50
08/31/30	475,000.00	132,037.50	607,037.50
08/31/31	480,000.00	120,100.00	600,100.00
08/31/32	495,000.00	107,912.50	602,912.50
08/31/33	505,000.00	95,412.50	600,412.50
08/31/34	520,000.00	82,600.00	602,600.00
08/31/35	530,000.00	69,475.00	599,475.00
08/31/36	545,000.00	56,037.50	601,037.50
08/31/37	565,000.00	42,162.50	607,162.50
08/31/38	575,000.00	26,475.00	601,475.00
08/31/39	595,000.00	8,925.00	603,925.00
	7,860,000.00	1,777,850.00	9,637,850.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2024	395,000.00	05.03%
08/31/2025	410,000.00	10.24%
08/31/2026	425,000.00	15.65%
08/31/2027	440,000.00	21.25%
08/31/2028	450,000.00	26.97%
08/31/2029	455,000.00	32.76%
08/31/2030	475,000.00	38.80%
08/31/2031	480,000.00	44.91%
08/31/2032	495,000.00	51.21%
08/31/2033	505,000.00	57.63%
08/31/2034	520,000.00	64.25%
08/31/2035	530,000.00	70.99%
08/31/2036	545,000.00	77.93%
08/31/2037	565,000.00	85.11%
08/31/2038	575,000.00	92.43%
08/31/2039	595,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2024		$603,450
I&S Fds all G.O. issues 08/31/2023	$1,088,962	
2023 I&S Fund Tax Levy @ 90%	1,432,993	
ASAHE	59,862	
Total	2,581,817	

BALANCE SHEET

STATEMENT OF NET POSITION

Governmental Activities	Governmental Activities

	08/31/2023	08/31/2022
ASSETS		
Current Assets	$8,943,274	$6,379,207
Capital Assets	$10,000,654	$10,275,275
	----------	----------
Total Assets	$18,943,928	$16,654,482
DEFERRED OUTFLOWS	$2,482,322	$1,021,982
LIABILITIES		
Current Liabilities	$350,769	$307,256
Current Long Term Liabilities	$427,520	$380,000
Long Term Liabilities	$10,679,234	$10,359,079
	----------	----------
Total Liabilities	$11,457,523	$11,046,335
DEFERRED INFLOWS	$2,495,112	$1,856,833
NET POSITION		
Invested in Capital Asset	$2,294,791	$2,280,940
Restricted	$1,271,118	$980,333
Unrestricted	$3,907,706	$1,512,023
	----------	----------
Total Net Position	$7,473,615	$4,773,296

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*	08-31-2023	08-31-2022
Net Pension Liability		
Beginning of Year	$488,871	$1,061,767
Additional Contributions	$0	($1,500)
Total Pension Expense	$191,881	$32,674
Total Deferred Outflows	$1,119,669	$222,068
Total Deferred Inflows	$666,777	$722,333
This Year's Contributions	$119,067	$80,421
Net Pension Liability		
End of Year	$1,514,842	$488,871

	Contributions Required and Made
2023 Employer	$183,622
2023 Member (Employee)	$336,752
Contributing Agency (State)	$249,382

For the year ended August 31, 2023, the District recognized pension expense of $303,283 and revenue of $303,283 for support provided by the State.

	08-31-2023	08-31-2022
District's Proportion of the Net Pension Liability	0.00255164%	0.00191967%
District's Proportion Share of the Net Pension Liability	$1,514,842	$488,871
State's Proportion Share of the District's Net Pension Liability	$3,172,788	$1,546,882
Total	$4,687,630	$2,035,753
District's Covered-Employee Payroll	$3,838,259	$3,786,842
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	39.47%	12.91%
TRS net position as a percentage of the total pension liability	75.62%	88.79%
Plan's net pension liability as a percentage of covered - employee payroll	122.13%	53.76%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2023	2022
Contractually Required Contributions	$183,622	$116,464
Contributions in Relation to the Contractual Required Contributions	($183,622)	($116,464)
Contributions Deficiency (Excess)	$0	$0
District's Covered Employee Payroll	$4,209,398	$3,838,259
Contributions as a Percentage of Covered Employee Payroll	4.36%	3.03%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Iola 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

	2022	2021
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 all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of $535 per retiree. TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of $83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Current Fiscal Year Employer Contributions	$59,079	$37,565
Current Fiscal Year Member Contributions	$27,362	$24,949
Measurement Year NECE On-Behalf Contributions	$47,205	$39,360

For the year ended August 31, 2023, the District recognized OPEB expense of $195,287 and revenue of $195,287 for support provided by the State.

Reporting Period Ended*	08/31/2023	08/31/2022
District's proportion share of the net OPEB liability (asset)	0.0047116%	0.0037605%
District's proportionate share of the net OPEB liability (asset)	$1,128,137	$1,450,591
State's proportionate share of the net OPEB liability (asset) associated with the District	$1,376,150	$1,943,468
Total	$2,504,287	$3,394,059
District's covered-employee payroll	$3,838,259	$3,786,842
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	29.39%	38.31%
Plan fiduciary net position as a percentage of the total OPEB liability	11.52%	6.18%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2023	08/31/2022
Contractually required contribution	$59,079	$37,565
Contributions in relation to these contractually required contribution	($59,079)	($37,565)
Contribution deficiency (excess)	$0	$0
District's covered-employee payroll	$4,209,398	$3,838,259
Contribution as a percentage of covered-employee payroll	1.40%	0.98%

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 August 31, 2023 and 2022, the subsidy payments received by TRS-Care on behalf of the District were $22,662 and $15,984, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2023)

The District reports additional debt in the principal amount of $2,720,056 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability	$1,514,842	N/A	N/A	Govt Activities
OPEB	$1,128,137	N/A	N/A	Govt Activities
Leases	$26,004	3.77%	$8,232	Govt Activities
Lease	$51,073	3.10%	$26,733	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
Grimes Co	-None-	07/31/24	16.54	$0
Iola, City of	3,911,000 *	07/31/24	100.00	3,911,000
Total Overlapping Debt:				$3,911,000
Iola ISD		08/31/23		$6,771,038
Total Direct and Overlapping Debt:				$10,682,038
Total Direct and Overlapping Debt % of A.V.:				1.48%
Total Direct and Overlapping Debt per Capita:				$3,281

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

11/17/2021 - Notice of Sale of Corporate Trust Business

"On March 23, 2021, Wells Fargo Bank, N.A. ("Wells Fargo Bank") announced that it had entered into a definitive agreement with Computershare Trust Company, N.A. ("Computershare Trust Company"), Computershare Delaware Trust Company, N.A. ("CDTC") and Computershare Limited (collectively, "Computershare") to sell substantially all of its Corporate Trust Services ("CTS") business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo Bank, along with most existing CTS systems, technology, and offices, transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank intends to transfer such roles, duties, rights, and liabilities to Computershare Trust Company or CDTC, as applicable, in stages after November 1, 2021. For any transaction where Wells Fargo Bank's roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Computershare Trust Company or CDTC performs all or virtually all of Wells Fargo Bank's obligations as its agent as of such date pursuant to a Servicing Agreement dated October 31, 2021."

"Subject to the terms of the governing agreements related to any transaction for which Wells Fargo Bank's roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Wells Fargo Bank intends to transfer its roles to Computershare Trust Company or CDTC in the future, and will at such time give further notice of such transfer. The specific date of transfer of roles for any such transaction in Wells Fargo's CTS business is not known at this time."

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

Iola ISD is an agricultural and mineral producing area located in the northwest portion of Grimes County. Included in the District is the unincorporated community of Iola, a retail center located 30 miles north of Navasota. The City's 2020 population was 311, decreasing 22.44% since 2010.

COUNTY CHARACTERISTICS

Grimes County is a southeast Texas county created from Montgomery County in 1846. Grimes is bordered by the Brazos and Navasota Rivers to the west and Bedias Creek to the north.

COUNTY SEAT: Anderson

2020 census: 29,268 increasing 10.0% since 2010
2010 census: 26,604 increasing 13.0% since 2000
2000 census: 23,552

ECONOMIC BASE
Mineral: natural gas and lignite coal.

Industry: varied manufacturing, tourism and agribusiness.

Agricultural: poultry, pecans, horses, honey, forage, Christmas trees, cattle and berries.

OIL AND GAS - 2023
The oil production for this county accounts for 0.01% of the total state production. The county ranks 124 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.06% of the total state production. The county ranks 81 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Oil	293,612 BBL	-12.94
2021	Oil	239,854 BBL	-18.31
2022	Oil	213,557 BBL	-10.96
2023	Oil	189,361 BBL	-11.33

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Casinghead	1,756,982 MCF	-15.67
2021	Casinghead	1,424,015 MCF	-18.95
2022	Casinghead	1,266,825 MCF	-11.04
2023	Casinghead	1,136,500 MCF	-10.29

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	7,309,301 MCF	32.86
2021	GW Gas	6,795,871 MCF	-7.02
2022	GW Gas	4,678,070 MCF	-31.16
2023	GW Gas	3,821,457 MCF	-18.31

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Condensate	41,825 BBL	71.62
2021	Condensate	24,155 BBL	-42.25
2022	Condensate	16,334 BBL	-32.38
2023	Condensate	13,539 BBL	-17.11

EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	7,574	$116.1M	7,061	$96.0M	6,866	$85.6M
2nd Q:	7,777	$111.3M	7,300	$101.0M	7,009	$88.1M
3rd Q:	7,777	$113.2M	7,527	$113.4M	7,026	$94.7M
4th Q:	8,144	$127.2M	7,810	$115.4M	7,204	$117.2M

Starting Q4 2021 includes Federal Data

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. Blue Jay Solar Project Industrial - Solar Energy Plant	$227,082,202	28.59%
2. Grimes County Solar Project, LLC Industrial - Solar Energy Plant	29,137,675	3.67%
3. CML Exploration LLC Mineral - Oil & Gas	22,316,666	2.81%
4. Texas Express Pipeline Industrial - Oil & Gas Pipeline	15,235,174	1.92%
5. Breviloba LLC Industrial - Oil & Gas Pipeline	11,956,065	1.51%
6. BNSF Railway Co. Utility - Railroad	11,911,915	1.50%
7. Bridgetex Pipeline Industrial - Oil & Gas Pipeline	11,209,743	1.41%
8. ETC Texas Pipeline Ltd. Industrial - Oil & Gas Pipeline	8,565,650	1.08%
9. Millennium Power, INC Industrial - Oil & Gas Refinery	7,327,830	0.92%
10. Gibbons Tract 1 LP Commercial - Commercial Land	7,107,260	0.89%

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Total:	$351,850,180	44.30%

Taxpayer Concentration
As shown in the table above, the top ten taxpayers in the District currently account for 44.30% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

The District's Taxpayer, Blue Jay Solar Project, accounts for 28.59% of the overall assessed value/tax base. The District/Issuer is dependent on the taxpayer(s) for the continued tax payments.

FINANCE CONNECTED OFFICIALS

Board President
Alec Pointer
7282 Fort Worth St
Iola, TX 77861
Phone: 936-394-2361

Superintendent
Jeff Dyer
7282 Fort Worth St
Iola, TX 77861
Phone: 936-394-2361
jdyer@iolaisd.net

Business Manager
Janis Timm
7282 Fort Worth St
Iola, TX 77861
Phone: 936-394-2361
jtimm@iolaisd.net

Chief Appraiser-Tax A/C
Mark Boehnke
Grimes County Appraisal District
360 Hill St.
Anderson, TX 77830
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mboehnke@grimescad.org

ALL