FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2024)

Net Taxable Assessed Valuation ("A.V."), 2024	$51,983,118,069
GO Debt payable from Ad Valorem Taxes	$876,570,000
Less: I&S Fund	117,061,615
Net Debt	$759,508,385(a)

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive less than 1.00% of the August 31, 2024-2025 annual debt service requirement from State Aid. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 1.46%
Net Debt Per Sq mile - $987,952.68
Net Debt Per Capita - $4,262.04
Net Debt Per ADA - $30,102.62

Net Taxable Assessed Valuation Per Capita - $291,707.31
Net Taxable Assessed Valuation Per ADA - $2,060,317.14
2019-2020 ADA-23,852; 2020 Pop Est-168,465
2024-2025 ADA-25,231; 2025 Pop Est-178,203
Area: 768.77 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.(a)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 06/30/2024(b)
2019	$35,081,271,008	$1.0501	$366,624,746	97.84	99.86
2020	$36,269,821,064	$1.0266	$371,768,981	96.48	99.83
2021	$34,456,872,604	$1.0236	$340,525,863	97.41	99.62
2022	$45,192,762,240	$0.9148	$409,525,324	98.70	99.49
2023	$49,971,435,120	$0.8770	$427,683,319	98.06	98.06
2024	$51,983,118,069	$0.8770	$455,891,945(c)	(In process of collection)	

(a) Reflects assessed valuation for I&S tax rate only. Beginning in the 2024 tax year, the assessed valuation for the maintenance tax portion is limited pursuant to Chapter 313 of the tax code. Assessed values for M&O are shown below.
(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(c) The tax levy in the table above is calculated by applying the I&S and M&O tax rate to the applicable tax roll.

	Assessed Valuation for M&O Purposes
2024	$51,983,118,069

Tax Rate Distribution	2024	2023	2022	2021
M&O	$0.6669	$0.6595	$0.8446	$0.9534
I&S	$0.2101	$0.2175	$0.0702	$0.0702
Totals	$0.8770	$0.8770	$0.9148	$1.0236

TAX ABATEMENT

CHAPTER 313 (Texas Economic Development Act) of the Texas Tax Code allows school districts to enter into value limitation agreements with qualifying taxpayers who agree to build or install property in exchange for a ten-year limit on the taxable value of the property for M&O purposes. The Chapter 313 valuation limitation program expired December 31, 2022. The District has entered into the following valuation limitation agreements:

Applicant	Property Type	Limitation Amount	First Qualifying Tax Year	Value Limitation Period
Pioneer Hut Wind Energy LLC	Wind	$100,000,000	2023	2024-2033

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 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 Date	Tax Type	Rate Per $100	Tax Authorization Statute
10/02/1956	M&O	1.5000	ISD - Mtc Tax - Art.2784e-1

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2024)

U/L Tax Ref Bds Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	$54,335,996.00
Dated Date:	12/01/2017
Sale Date:	11/29/2017
Delivery Date:	12/21/2017
Sale Type:	Negotiated
NIC:	2.9905%
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: Norton Rose Fulbright US 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 Sch Bldg & Ref Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,140,000.00*	02/15/2023	5.000	Par	02/15/2022
2,245,000.00*	02/15/2024	5.000	Par	02/15/2022
2,360,000.00*	02/15/2025	5.000	Par	02/15/2022

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2,485,000.00*	02/15/2026	5.000	Par	02/15/2022
2,610,000.00*	02/15/2027	5.000	Par	02/15/2022
2,745,000.00*	02/15/2028	5.000	Par	02/15/2022
3,130,000.00	02/15/2033	3.500	Par	01/25/2018

U/L Tax Sch Bldg Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,425,000.00	02/15/2024	5.000	Par	02/15/2023
1,490,000.00	02/15/2025	4.000	Par	02/15/2023
1,550,000.00	02/15/2026	4.000	Par	02/15/2023
1,620,000.00	02/15/2027	5.000	Par	02/15/2023
1,705,000.00	02/15/2028	5.000	Par	02/15/2023
1,790,000.00	02/15/2029	5.000	Par	02/15/2023
1,885,000.00	02/15/2030	5.000	Par	02/15/2023
1,980,000.00	02/15/2031	5.000	Par	02/15/2023
2,085,000.00	02/15/2032	5.000	Par	02/15/2023
6,685,000.00	02/15/2033	5.000	Par	02/15/2023
7,025,000.00	02/15/2034	5.000	Par	02/15/2023
7,385,000.00*	02/15/2037	5.000	Par	02/15/2023

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	3,840,000.00	5.0000%	2.210%
02/15/2026	2,045,000.00	5.0000%	2.290%
02/15/2027	2,245,000.00	5.0000%	2.390%
02/15/2028	2,310,000.00	5.0000%	2.460%
02/15/2029	1,920,000.00	5.0000%	2.550%
02/15/2030	1,705,000.00	3.3750%	3.000%
			$14,065,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2029 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2028 @ par.

CABs: Non-callable

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/15/2024	2,000,000.00*	02/15/2026	5.000	N/A	ETM
08/15/2024	2,000,000.00*	02/15/2027	5.000	N/A	ETM
08/15/2024	2,150,000.00*	02/15/2028	5.000	N/A	ETM
08/15/2024	300,000.00*	02/15/2030	3.375	Par	02/15/2028
08/15/2024	2,075,000.00	02/15/2031	4.000	Par	02/15/2028
08/15/2024	2,165,000.00	02/15/2032	4.000	Par	02/15/2028
08/15/2024	9,750,000.00	02/15/2033	4.000	Par	02/15/2028
08/15/2024	6,995,000.00	02/15/2034	4.000	Par	02/15/2028
08/15/2024	7,280,000.00	02/15/2035	4.000	Par	02/15/2028

* Partial Maturity
ETM= Escrowed To Maturity

U/L Tax Ref Bds Taxable Ser 2020

Tax Treatment: Taxable
Original Issue Amount: $39,344,986.00
Dated Date: 07/01/2020
Sale Date: 07/14/2020
Delivery Date: 08/18/2020
Sale Type: Negotiated
NIC: 2.2857%
Record Date: MSRB
Bond Form: BE
Denomination: $5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2021

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Frost Bank
Co-Manager: RBC Capital Markets
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX
Escrow Agent: U.S. Bank Trust Company, National Association, 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 Sch Bldg Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
15,925,000.00**	02/15/2037	5.000	Par	02/15/2023
23,420,000.00	02/15/2040	5.000	Par	02/15/2023
39,345,000.00				

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	170,000.00	5.0000%	0.920%
02/15/2026	180,000.00	5.0000%	1.159%
02/15/2027	190,000.00	5.0000%	1.259%
02/15/2028	200,000.00	5.0000%	1.402%
02/15/2029	210,000.00	5.0000%	1.502%
02/15/2030	220,000.00	5.0000%	1.602%
02/15/2031	230,000.00	1.7120%	100.00%
02/15/2032	230,000.00	1.8120%	100.00%
02/15/2033	235,000.00	1.9120%	100.00%
			$1,865,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2031 to 02/15/2035 and term bonds maturing on 02/15/2040 callable in whole or in part on any date beginning 02/15/2030 @ par.
Premium Capital Appreciation Bonds: Bonds maturing on 02/15/2036 callable in whole or in part on any date beginning 02/15/2030 @ accreted value.

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/15/2024	240,000.00	02/15/2034	1.962	N/A	ETM
08/15/2024	245,000.00	02/15/2035	1.992	N/A	ETM
08/15/2024	29,986.00	02/15/2036	-	N/A	ETM
08/15/2024	36,345,000.00	02/15/2040	2.450	N/A	ETM

ETM= Escrowed To Maturity

U/L Tax Sch Bldg Bds Ser 2024

Tax Treatment: Tax Exempt
Original Issue Amount: $860,640,000.00
Dated Date: 04/01/2024
Sale Date: 03/05/2024
Delivery Date: 04/04/2024
Sale Type: Negotiated
NIC: 4.1822%
Record Date: MSRB
Bond Form: BE
Denomination: $5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2025

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Raymond James
Co-Manager: Baird
Co-Manager: BOK Financial Securities, Inc.

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Co-Manager: Estrada Hinojosa & Company, Inc.
Co-Manager: FHN Financial Capital Markets
Co-Manager: Frost Bank
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	25,000,000.00	5.0000%	3.010%
02/15/2026	43,030,000.00	5.0000%	2.830%
02/15/2027	13,875,000.00	5.0000%	2.660%
02/15/2028	14,585,000.00	5.0000%	2.600%
02/15/2029	15,335,000.00	5.0000%	2.570%
02/15/2030	16,120,000.00	5.0000%	2.600%
02/15/2031	16,950,000.00	5.0000%	2.630%
02/15/2032	17,815,000.00	5.0000%	2.690%
02/15/2033	18,730,000.00	5.0000%	2.690%
02/15/2034	19,690,000.00	5.0000%	2.690%
02/15/2035	20,700,000.00	5.0000%	2.770%
02/15/2036	21,765,000.00	5.0000%	2.810%
02/15/2037	22,880,000.00	5.0000%	2.880%
02/15/2038	24,050,000.00	5.0000%	2.970%
02/15/2039	25,155,000.00	4.0000%	3.460%
02/15/2040	26,185,000.00	4.0000%	3.610%
02/15/2041	27,250,000.00	4.0000%	3.710%
02/15/2042	28,365,000.00	4.0000%	3.800%
02/15/2043	29,520,000.00	4.0000%	3.900%
02/15/2044	30,725,000.00	4.0000%	3.970%
02/15/2047T	101,465,000.00	5.0000%	3.730%
02/15/2050T	117,890,000.00	5.0000%	4.000%
02/15/2054T	183,560,000.00	4.0000%	4.250%
			$860,640,000.00

Call Option: Term bonds maturing on 02/15/2050 callable in whole or in part on any date beginning 02/15/2028 @ par.
Bonds maturing on 02/15/2034 to 02/15/2044 and term bonds maturing on 02/15/2047 and 02/15/2054 callable in whole or in part on any date beginning 02/15/2033 @ par.

Term Call: Term bonds maturing on 02/15/2047 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2045	$32,145,000
02/15/2046	$33,795,000
02/15/2047	$35,525,000
	$101,465,000

Term bonds maturing on 02/15/2050 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2048	$37,350,000
02/15/2049	$39,265,000
02/15/2050	$41,275,000
	$117,890,000

Term bonds maturing on 02/15/2054 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2051	$43,175,000
02/15/2052	$44,935,000
02/15/2053	$46,770,000
02/15/2054	$48,680,000
	$183,560,000

Grand Total ==========> $876,570,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/25	29,010,000.00	53,928,282.13	82,938,282.13
08/31/26	45,255,000.00	37,689,167.16	82,944,167.16
08/31/27	16,310,000.00	36,150,042.16	52,460,042.16
08/31/28	17,095,000.00	35,314,917.16	52,409,917.16
08/31/29	17,465,000.00	34,450,917.16	51,915,917.16
08/31/30	18,045,000.00	33,577,020.28	51,622,020.28
08/31/31	17,180,000.00	32,714,029.60	49,894,029.60
08/31/32	18,045,000.00	31,840,852.00	49,885,852.00
08/31/33	18,965,000.00	30,922,896.60	49,887,896.60
08/31/34	19,690,000.00	29,960,150.00	49,650,150.00
08/31/35	20,700,000.00	28,950,400.00	49,650,400.00
08/31/36	21,765,000.00	27,888,775.00	49,653,775.00
08/31/37	22,880,000.00	26,772,650.00	49,652,650.00
08/31/38	24,050,000.00	25,599,400.00	49,649,400.00
08/31/39	25,155,000.00	24,495,050.00	49,650,050.00
08/31/40	26,185,000.00	23,468,250.00	49,653,250.00
08/31/41	27,250,000.00	22,399,550.00	49,649,550.00
08/31/42	28,365,000.00	21,287,250.00	49,652,250.00
08/31/43	29,520,000.00	20,129,550.00	49,649,550.00
08/31/44	30,725,000.00	18,924,650.00	49,649,650.00
08/31/45	32,145,000.00	17,506,525.00	49,651,525.00
08/31/46	33,795,000.00	15,858,025.00	49,653,025.00
08/31/47	35,525,000.00	14,125,025.00	49,650,025.00
08/31/48	37,350,000.00	12,303,150.00	49,653,150.00
08/31/49	39,265,000.00	10,387,775.00	49,652,775.00
08/31/50	41,275,000.00	8,374,275.00	49,649,275.00
08/31/51	43,175,000.00	6,478,900.00	49,653,900.00
08/31/52	44,935,000.00	4,716,700.00	49,651,700.00
08/31/53	46,770,000.00	2,882,600.00	49,652,600.00
08/31/54	48,680,000.00	973,600.00	49,653,600.00
	876,570,000.00	690,070,374.25	1,566,640,374.25

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2025	29,010,000.00	03.31%
08/31/2026	45,255,000.00	08.47%
08/31/2027	16,310,000.00	10.33%
08/31/2028	17,095,000.00	12.28%
08/31/2029	17,465,000.00	14.28%
08/31/2030	18,045,000.00	16.33%
08/31/2031	17,180,000.00	18.29%
08/31/2032	18,045,000.00	20.35%
08/31/2033	18,965,000.00	22.52%
08/31/2034	19,690,000.00	24.76%
08/31/2035	20,700,000.00	27.12%
08/31/2036	21,765,000.00	29.61%
08/31/2037	22,880,000.00	32.22%
08/31/2038	24,050,000.00	34.96%
08/31/2039	25,155,000.00	37.83%
08/31/2040	26,185,000.00	40.82%
08/31/2041	27,250,000.00	43.93%
08/31/2042	28,365,000.00	47.16%
08/31/2043	29,520,000.00	50.53%

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08/31/2044	30,725,000.00	54.04%
08/31/2045	32,145,000.00	57.70%
08/31/2046	33,795,000.00	61.56%
08/31/2047	35,525,000.00	65.61%
08/31/2048	37,350,000.00	69.87%
08/31/2049	39,265,000.00	74.35%
08/31/2050	41,275,000.00	79.06%
08/31/2051	43,175,000.00	83.98%
08/31/2052	44,935,000.00	89.11%
08/31/2053	46,770,000.00	94.45%
08/31/2054	48,680,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2025		$82,938,282
I&S Fds all G.O. issues 06/30/2024	$117,061,615(a)	
2024 I&S Fund Tax Levy @ 90%	98,294,878	
ASAHE	479,952	
Total	215,836,445	

(a) 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	$970,003,437	$497,082,089
Capital Assets	$835,920,642	$343,799,286
Total Assets	$1,805,924,079	$840,881,375
DEFERRED OUTFLOWS	$56,657,962	$59,912,674
LIABILITIES		
Current Liabilities	$143,515,651	$197,370,602
Current Long Term Liabilities	$31,559,356	$5,433,805
Long Term Liabilities	$1,154,665,143	$266,406,606
Total Liabilities	$6,648,700,750	$469,211,013
DEFERRED INFLOWS	$70,175,083	$81,132,988
NET POSITION		
Restricted	$129,230,954	$36,840,478
Unrestricted	$94,595,113	$111,416,323
Total Net Position	$1,119,130,335	$148,256,801

	Business-Type Activities 06/30/2024	Business-Type Activities 06/30/2023
ASSETS		
Current Assets	$3,639,506	$3,431,378
Total Assets	$3,639,506	$3,431,378
NET POSITION		
Restricted	$3,639,506	$3,431,378
Total Net Position	$3,639,506	$3,431,378

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
11/07/23	School Bldg & Security	$1,415,400,000	$900,000,000	$515,400,000

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*	2025	2024	2023	2022
Employer	2%	1.9%	1.8%	1.7%
Member	8.25%	8.25%	8.00%	8.00%
State	8.25%	8.25%	8.00%	7.75%

*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	$88,037,514	$37,156,529
Additional Contributions	$0	$0
Total Pension Expense	$17,541,463	$10,384,496
Total Deferred Outflows	$49,890,956	$59,215,485
Total Deferred Inflows	$22,300,669	$33,837,823
This Year's Contributions	$7,504,675	$6,919,772
Net Pension Liability End of Year	$100,286,927	$88,037,514

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	Contributions Required and Made
2024 Employer	$7,862,079
2024 Member (Employee)	$15,391,657
Contributing Agency (State)	$8,700,853

For the year ended August 31, 2024, the District recognized pension expense of $17,556,033 and revenue of $17,556,033 for support provided by the State.

	08-31-2024	08-31-2023
District's Proportion of the Net Pension Liability	0.14599857%	0.14829262%
District's Proportion Share of the Net Pension Liability	$100,286,927	$88,037,514
State's Proportion Share of the District's Net Pension Liability	$116,271,778	$106,368,994
Total	$216,558,705	$194,406,508
District's Covered-Employee Payroll	$172,509,063	$168,069,874
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	58.13%	52.38%
Plan's net pension liability as a percentage of covered - employee payroll	125.53%	115.67%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2024	2023
Contractually Required Contributions	$7,862,079	$7,352,536
Contributions in Relation to the Contractual Required Contributions	($7,862,079)	($7,352,536)
Contributions Deficiency (Excess)	$0	$0
District's Covered Employee Payroll	$187,451,851	$171,329,907
Contributions as a Percentage of Covered Employee Payroll	4.19%	4.29%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Midland 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 88th Legislature included funding to maintain TRS Care premiums at their current level through 2025. 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 2024	2023
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 2024 totaled $16,318,100. Total contributions and other additions increased $5.9 billion, or 60.4 percent, during fiscal year 2024. The increase is due to TRS receiving $5 billion in supplemental appropriations and normal payroll growth. Senate Bill 10 (SB 10) and House Joint Resolutions 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of $1.645 billion for one-time stipend payments and $3.355 billion for Cost of Living Adjustments (COLA).

Current Fiscal Year Employer Contributions	$1,566,771	$1,498,118
Current Fiscal Year Member Contributions	$1,218,439	$1,113,648
Measurement Year NECE On-Behalf Contributions	$1,827,190	$1,804,726

For the year ended August 31, 2024, the District recognized OPEB expense of $9,968,643 and revenue of $9,968,643 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)	0.1745598%	0.1801291%
District's proportionate share of the net OPEB liability (asset)	$38,644,576	$43,130,126
State's proportionate share of the net OPEB liability (asset) associated with the District	$46,630,621	$52,611,978
Total	$85,275,197	$95,742,104
District's covered-employee payroll	$172,509,063	$168,069,874
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	14.94%	25.66%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2024	08/31/2023
Contractually required contribution	$1,566,771	$1,498,118
Contributions in relation to these contractually required contribution	($1,566,771)	($1,498,118)
Contribution deficiency (excess)	$0	$0
District's covered-employee payroll	$187,451,851	$171,329,907
Contribution as a percentage of covered-employee payroll	0.84%	0.87%

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-

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behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended August 31, 2024 and 2023, the subsidy payments received by TRS-Care on behalf of the District were $993,863 and $912,985, respectively.

Source: Teacher Retirement System of Texas and the ISD's Financial Statement.

NON FUNDED DEBT

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

The District reports additional debt in the principal amount of $148,593,672 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability	$100,286,927	N/A	N/A	Govt Activities
OPEB	$38,644,576	N/A	N/A	Govt Activities
Note	$656,630	N/A	N/A	Govt Activities
Capital Lease	$2,574,376	3.5-12.5%	$988,267	Govt Activities
Tech Subscription	$3,029,917	3.5%	$771,896	Govt Activities
Arbitrage	$3,401,246	N/A	N/A	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
Midland Co	$157,215,000 *	01/31/25	89.12	$140,110,008
Midland Co Hosp Dist	138,345,000 *	01/31/25	89.12	123,293,064
Midland College District	5,625,000 *	01/31/25	100.00	5,625,000
Midland, City of	547,830,000 *	01/31/25	99.82	546,843,906
Odessa, City of	150,738,790	09/30/23	12.57	18,947,866
Total Overlapping Debt:				$834,819,844
Midland ISD		06/30/24		$759,508,385
Total Direct and Overlapping Debt:				$1,594,328,229
Total Direct and Overlapping Debt % of A.V.:				3.07%
Total Direct and Overlapping Debt per Capita:				$8,947

* 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.

02/28/2025 - Moody's Underlying: Upgrade on 02/27/2025

"Moody's Ratings (Moody's) has upgraded to Aaa from Aa1 Midland Independent School District, TX's issuer and underlying ratings on outstanding general obligation unlimited tax (GOULT) debt. The District had approximately $986 million in GOULT debt outstanding as of fiscal 2024 (June 30 year-end). The outlook has been revised to stable from positive.

"The upgrade of the issuer and GOULT ratings is driven by the District's continued strong financial performance and high reserves, well above median for the rating category. Strong reserves will continue to mitigate any potential challenges the District faces from its exposure to economic concentration even as the District balances stagnant state funding and continued expense pressure."

08/29/2022 - Notice of Late Payment - Ser 2012

"Due to an oversight on a payment invoice, the August 15, 2022 interest payment for Midland Independent School District's (the "District") Unlimited Tax Refunding Bonds, Series 2012 was made on August 16, 2022. The August 15, 2022 interest payments on the District's other outstanding bonds were paid timely on their respective August 15, 2022 due dates. The District had sufficient funds on hand to make the interest payment on a timely basis, and the payment delay bears no relation to the District's financial condition."

04/07/2021 - Moody's Underlying: Upgrade on 04/01/2021

"Moody's has upgraded the underlying rating on the district's outstanding general obligation unlimited tax (GOULT) bonds to Aa1 from Aa2. This action concludes a review for possible upgrade initiated on January 26, 2021 in conjunction with the release of the US K-12 Public School Districts Methodology. The district has $182 million in Moody's rated debt. The outlook is stable.

"The Aa1 issuer rating reflects the district's stable and healthy financial profile and its favorable demographic trends, which have resulted in robust enrollment growth and above-average resident income indices. Leverage and fixed costs are low and are expected to moderate because the district has no plans for additional borrowing in the next few years. The rating further incorporates management's conservative budgeting and multi-year planning, which offset the district's high level of economic concentration in the oil and gas sector."

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

Midland ISD is a petroleum-producing area that includes the City of Midland, the county seat of Midland County and an important center for the petroleum industry in the Permian Basin. The City's 2020 population was 132,524, a 19.23% increase since 2010.

COUNTY CHARACTERISTICS

Midland County, located in west central Texas, was created and organized in 1885 from Tom Green County. Midland is traversed by IH-20 and State Highways 158 and 349.

COUNTY SEAT: Midland

2020 census: 169,983 increasing 24.2% since 2010
2010 census: 136,872 increasing 18.0% since 2000
2000 census: 116,009

ECONOMIC BASE
Mineral: oil and natural gas.

Industry: varied manufacturing, petroleum, oil, government and distribution center.

Agricultural: sheep, pecans, irrigation, horses, hay, goats, cotton and beef cattle.

OIL AND GAS - 2023
The oil production for this county accounts for 14.22% of the total state production. The county ranks 1 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.04% of the total state production. The county ranks 93 out of all the counties in Texas for gas

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production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Oil	176,033,292 BBL	-4.27
2022	Oil	193,732,674 BBL	10.05
2023	Oil	201,881,798 BBL	4.21

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	564,808,099 MCF	4.22
2022	Casinghead	634,867,981 MCF	12.40
2023	Casinghead	734,197,455 MCF	15.65

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	GW Gas	3,079,144 MCF	-8.89
2022	GW Gas	2,769,773 MCF	-10.05
2023	GW Gas	2,658,561 MCF	-4.02

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Condensate	62,501 BBL	-0.48
2022	Condensate	53,924 BBL	-13.72
2023	Condensate	54,250 BBL	0.60

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	116,504	$3.0B	112,887	$2.9B	102,383	$2.3B
2nd Q:	118,163	$2.6B	114,647	$2.5B	105,781	$2.1B
3rd Q:	118,087	$2.9B	114,381	$2.5B	108,793	$2.4B
4th Q:	N/A	N/A	116,152	$2.8B	111,603	$2.5B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas of the Permian Basin, Midland College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	2	10,534
2022	2	10,410
2021	2	10,088

TOP EMPLOYERS

Major Employers	# Employees
Midland ISD Education	3,390
Endevour Energy Resources Oil & Gas	1,350
City of Midland Government	1,100
Midland County Government	1,000
Midland Memorial Hospital Medical	1,000
ConocoPhilips Oil & Gas	900
Chevron Oil & Gas	870
H-E-B Grocery Store	700
Walmart Retail Store	700
XTO Energy, Inc. Oil & Gas	400

Source: ACFR dated June 30, 2024.

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. Pioneer Natural Resources Inc. Mineral - Oil & Gas	$6,696,151,548	12.88%
2. Endeavor Energy Resources LP Mineral - Oil & Gas	3,199,494,148	6.15%
3. Chevron USA Inc. Mineral - Oil & Gas	1,857,510,556	3.57%
4. XTO Energy Inc. Mineral - Oil & Gas	1,692,600,336	3.26%
5. COG Operating LLC Mineral - Oil & Gas	1,409,785,082	2.71%
6. Diamondback E & P LLC Mineral - Oil & Gas	1,128,547,806	2.17%
7. Apache Corp. Mineral - Oil & Gas	774,409,326	1.49%
8. Permian Deep Rock Oil Co. LLC Mineral - Oil & Gas	605,623,520	1.17%
9. Chevron USA Inc. Mineral - Oil & Gas	538,820,046	1.04%
10. Ovintiv USA Inc. Mineral - Oil & Gas	418,341,604	0.80%
Total:	$18,321,283,972	35.24%

Taxpayer Concentration
As shown in the table above, the top ten taxpayers in the District currently account for 35.24% 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.

FINANCE CONNECTED OFFICIALS

Board President
Brandon Hodges
615 W. Missouri Ave.
Midland, TX 79701
Phone: 432-240-1000
brandon.hodges@midlandisd.net

Superintendent
Stephanie Howard
615 W. Missouri Ave.
Midland, TX 79701
Phone: 432-240-1000
stephanie.howard@midlandisd.net

CFO
Tucker Durham
615 W. Missouri Ave.
Midland, TX 79701
Phone: 432-240-1018
tucker.durham@midlandisd.net

Interim Chief Appraiser-Tax A/C
Lisa Reyna RPA
Midland County Appraisal District
4631 Andrews Hwy.
Midland, TX 79703
Phone: 432-699-4991 Ext: 3034
lreyna@midcad.org

ESCROW AGREEMENTS

The District defeased bonds with cash on hand.

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

	Dated
U.S. Bank Trust Company, National Association, Dallas, TX	07/30/2024

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 Ser 2015
Tax Treatment: Tax Exempt
Original Issue Amount $38,495,000.00
Dated Date: 11/01/2015
Sale Date: 11/10/2015
Delivery Date: 12/08/2015
Sale Type: Negotiated
NIC: 3.4386%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Andrews Kurth L.L.P., Austin, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Co-Manager: RBC Capital Markets
Co-Manager: William Blair & Company, L.L.C.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	675,000.00	3.0000%	2.450%
02/15/2026	665,000.00	3.5000%	2.640%
02/15/2027	665,000.00	4.0000%	2.800%
02/15/2028	665,000.00	4.0000%	2.960%
02/15/2029	5,840,000.00	5.0000%	2.790%
02/15/2030	6,105,000.00	4.0000%	3.130%
02/15/2031	6,350,000.00	4.0000%	3.220%
02/15/2032	5,985,000.00	5.0000%	3.020%
			$26,950,000.00

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/23/2023	3,570,000.00*	02/15/2029	5.000	Par	02/15/2025
06/23/2023	3,735,000.00*	02/15/2030	4.000	Par	02/15/2025
06/23/2023	3,885,000.00*	02/15/2031	4.000	Par	02/15/2025
06/23/2023	3,660,000.00*	02/15/2032	5.000	Par	02/15/2025
08/15/2024	675,000.00	02/15/2025	3.000	N/A	ETM
08/15/2024	665,000.00	02/15/2026	3.500	Par	02/15/2025
08/15/2024	665,000.00	02/15/2027	4.000	Par	02/15/2025
08/15/2024	665,000.00	02/15/2028	4.000	Par	02/15/2025
08/15/2024	2,270,000.00**	02/15/2029	5.000	Par	02/15/2025
08/15/2024	2,370,000.00**	02/15/2030	4.000	Par	02/15/2025
08/15/2024	2,465,000.00**	02/15/2031	4.000	Par	02/15/2025
08/15/2024	2,325,000.00**	02/15/2032	5.000	Par	02/15/2025

* Partial Maturity
** Remainder

ETM= Escrowed To Maturity

U/L Tax Ref Bds Ser 2016
Tax Treatment: Tax Exempt
Original Issue Amount $26,000,000.00
Dated Date: 10/15/2016
Sale Date: 10/19/2016
Delivery Date: 11/22/2016
Sale Type: Negotiated
NIC: 3.3244%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: Raymond James
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: William Blair & Company, L.L.C.
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	40,000.00	3.0000%	1.880%
02/15/2026	40,000.00	3.0000%	2.010%
02/15/2027	45,000.00	4.0000%	2.160%
02/15/2028	45,000.00	4.0000%	2.380%
02/15/2029	2,605,000.00	3.0000%	2.690%
02/15/2030	2,685,000.00	3.0000%	2.850%
02/15/2031	2,765,000.00	3.0000%	2.970%
02/15/2032	2,865,000.00	4.0000%	2.730%
02/15/2034	3,095,000.00	4.0000%	2.840%
02/15/2035	3,220,000.00	4.0000%	2.900%
02/15/2036	3,355,000.00	4.0000%	2.940%
02/15/2037	3,490,000.00	4.0000%	2.970%
02/15/2038	1,205,000.00	3.1250%	3.220%
			$25,455,000.00

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/15/2024	40,000.00	02/15/2025	3.000	N/A	ETM
08/15/2024	40,000.00	02/15/2026	3.000	N/A	ETM
08/15/2024	45,000.00	02/15/2027	4.000	Par	02/15/2026
08/15/2024	45,000.00	02/15/2028	4.000	Par	02/15/2026
08/15/2024	2,605,000.00	02/15/2029	3.000	Par	02/15/2026
08/15/2024	2,685,000.00	02/15/2030	3.000	Par	02/15/2026
08/15/2024	2,765,000.00	02/15/2031	3.000	Par	02/15/2026
08/15/2024	2,865,000.00	02/15/2032	4.000	Par	02/15/2026
08/15/2024	3,095,000.00	02/15/2034	4.000	Par	02/15/2026
08/15/2024	3,220,000.00	02/15/2035	4.000	Par	02/15/2026
08/15/2024	3,355,000.00	02/15/2036	4.000	Par	02/15/2026
08/15/2024	3,490,000.00	02/15/2037	4.000	Par	02/15/2026
08/15/2024	1,205,000.00	02/15/2038	3.125	Par	02/15/2026

ETM= Escrowed To Maturity

U/L Tax Ref Bds Ser 2017
Tax Treatment: Tax Exempt
Original Issue Amount $54,335,996.00

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

Dated Date: 12/01/2017
Sale Date: 11/29/2017
Delivery Date: 12/21/2017
Sale Type: Negotiated
NIC: 2.9905%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2018

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Austin, TX
Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
Lead Manager: RBC Capital Markets
Co-Manager: BOK Financial Securities, Inc.
Underwriter's Counsel: Norton Rose Fulbright US 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
02/15/2026	2,000,000.00	5.0000%	2.290%
02/15/2027	2,000,000.00	5.0000%	2.390%
02/15/2028	2,150,000.00	5.0000%	2.460%
02/15/2030	300,000.00	3.3750%	3.000%
02/15/2031	2,075,000.00	4.0000%	2.950%
02/15/2032	2,165,000.00	4.0000%	3.000%
02/15/2033	9,750,000.00	4.0000%	3.050%
02/15/2034	6,995,000.00	4.0000%	3.100%
02/15/2035	7,280,000.00	4.0000%	3.150%
			$34,715,000.00

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/15/2024	2,000,000.00*	02/15/2026	5.000	N/A	ETM
08/15/2024	2,000,000.00*	02/15/2027	5.000	N/A	ETM
08/15/2024	2,150,000.00*	02/15/2028	5.000	N/A	ETM
08/15/2024	300,000.00*	02/15/2030	3.375	Par	02/15/2028
08/15/2024	2,075,000.00	02/15/2031	4.000	Par	02/15/2028
08/15/2024	2,165,000.00	02/15/2032	4.000	Par	02/15/2028
08/15/2024	9,750,000.00	02/15/2033	4.000	Par	02/15/2028
08/15/2024	6,995,000.00	02/15/2034	4.000	Par	02/15/2028
08/15/2024	7,280,000.00	02/15/2035	4.000	Par	02/15/2028

* Partial Maturity
ETM= Escrowed To Maturity

U/L Tax Ref Bds Taxable Ser 2020
Tax Treatment: Taxable
Original Issue Amount $39,344,986.00
Dated Date: 07/01/2020
Sale Date: 07/14/2020
Delivery Date: 08/18/2020
Sale Type: Negotiated
NIC: 2.2857%
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: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Frost Bank
Co-Manager: RBC Capital Markets
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX
Escrow Agent: U.S. Bank Trust Company, National Association, 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

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2034	240,000.00	1.9620%	100.00%
02/15/2035	245,000.00	1.9920%	100.00%
02/15/2040T	36,345,000.00	2.4500%	100.00%
			$36,830,000.00

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2036	1,450,000.00	0.0000%	2.932%	29,986.00
				$29,986.00

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/15/2024	240,000.00	02/15/2034	1.962	N/A	ETM
08/15/2024	245,000.00	02/15/2035	1.992	N/A	ETM
08/15/2024	29,986.00	02/15/2036	-	N/A	ETM
08/15/2024	36,345,000.00	02/15/2040	2.450	N/A	ETM

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