CLINT INDEPENDENT SCHOOL DISTRICT

ANALYSIS OF OUTSTANDING DEBT

AS OF:

January 8, 2026

PREPARED BY:

HilltopSecurities
A Hilltop Holdings Company

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Clint Independent School District

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Clint Independent School District

TAB A: Summary of Outstanding Debt

As of January 8, 2026

HilltopSecurities
A Hilltop Holdings Company

Clint Independent School District

All Outstanding General Obligation Bonds
As of January 8, 2026
(000's)

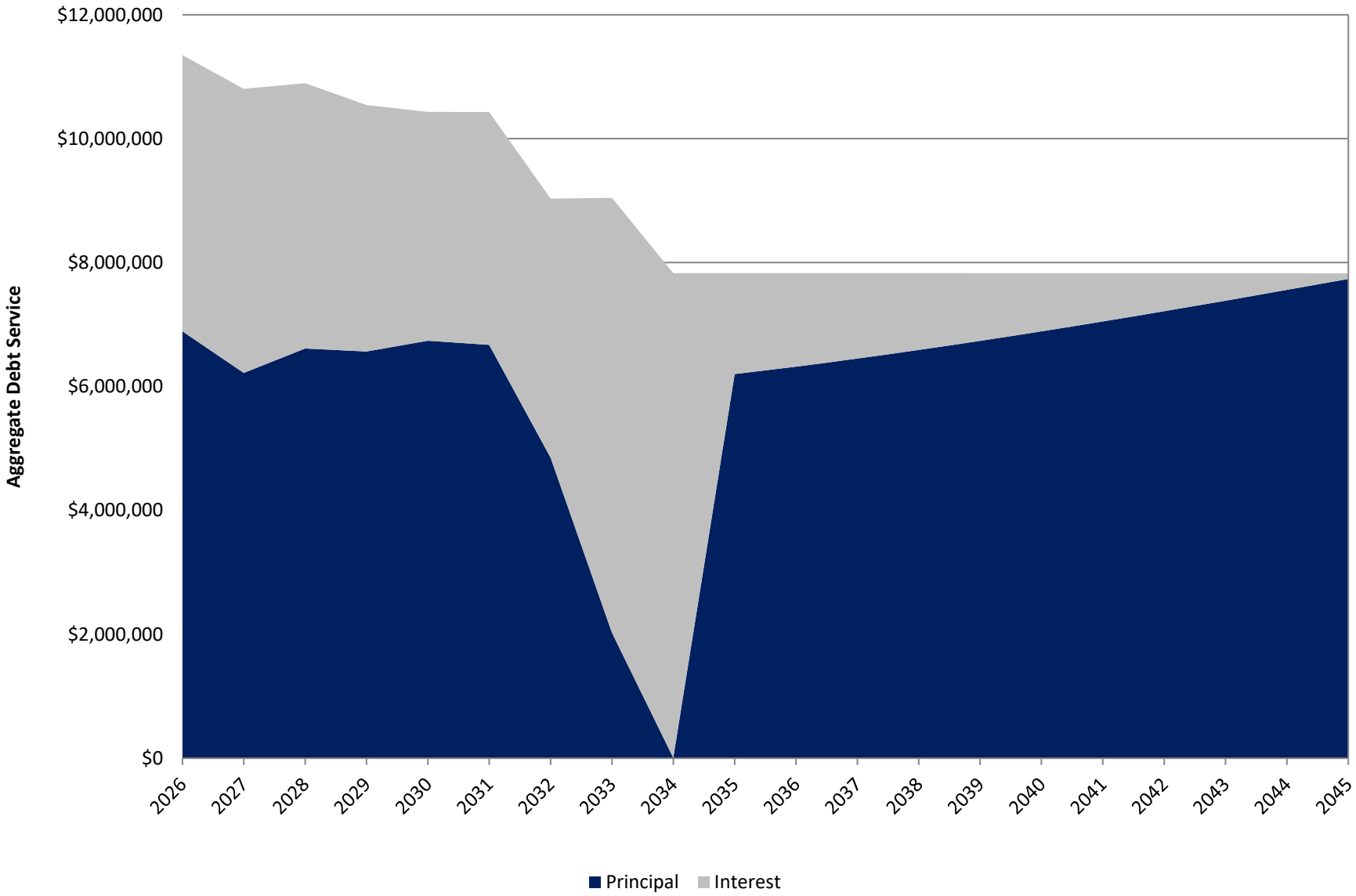
Year Ending August 31	$29,630,000 Unlimited Tax Refunding Bonds, Series 2025		$14,640,000 Unlimited Tax Refunding Bonds, Series 2024		$78,359,890 Unlimited Tax Refunding Bonds, Taxable Series 2020		$15,890,000 Unlimited Tax Refunding Bonds, Series 2015A	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2026	3,260	5.000%	3,400	5.000%	64	CAB		
2027	2,430	5.000%	3,580	5.000%	38	CAB		
2028	3,875	5.000%	1,735	5.000%	23	CAB	980	3.000%
2029	3,725	5.000%	1,815	5.000%	14	CAB	1,010	3.000%
2030	4,820	5.000%	1,910	5.000%	8	CAB		
2031	4,660	5.000%	2,005	5.000%	7	CAB		
2032	4,845	5.000%			6	CAB		
2033	2,015	5.000%			9	CAB		
2034					7	CAB		
2035					6,200	1.901%		
2036					6,320	1.991%		
2037					6,450	2.065%		
2038					6,590	2.165%		
2039					6,735	2.225%		
2040					6,885	2.265%		
2041					7,050	2.335%		
2042					7,215	2.335%		
2043					7,385	2.335%		
2044					7,560	2.335%		
2045					7,735	2.335%		
TOTALS	29,630		14,445		76,301		1,990	
Next Call	Non-Callable		Non-Callable		02/15/2030 @ Par		02/15/2025 @ Par	
Dated Date	11/15/2025		12/15/2024		9/1/2020		10/15/2015	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	August 15		August 15		February 15		February 15	
Insurer	PSF		PSF		PSF		PSF	
Paying Agent	BOKF, N.A.		U.S. Bank		U.S. Bank		U.S. Bank	
Purpose	Refunding		Refunding		Refunding		Refunding	
	Color Legend							
	Non-Callable		Callable					

Clint Independent School District

All Outstanding General Obligation Bonds
As of January 8, 2026
(000's)

Year Ending August 31	$8,979,998 Unlimited Tax Refunding Bonds Series 2011		$12,305,000 Unlimited Tax Refunding Bonds Series 2010A					
	Principal	Coupon	Principal	Coupon				
2026	130	3.500%	35	4.000%				
2027	135	3.500%	35	4.000%				
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
TOTALS	265		70					
Next Call	8/15/2019 @ Par		2/15/2020 @ Par					
Dated Date	12/1/2011		10/15/2010					
Coupon Dates	February 15	August 15	February 15	August 15				
Maturity Dates	August 15		February 15					
Insurer	PSF		PSF					
Paying Agent	Regions Bank		Regions Bank					
Purpose	Refunding		Refunding					
	Color Legend							
	Non-Callable		Callable					

Clint Independent School District
All Outstanding General Obligation Debt
As of January 8, 2026



BOND DEBT SERVICE

Clint Independent School District
All Outstanding General Obligation Debt
As of January 8, 2026

Period Ending	Principal	Interest	Compounded Interest	Debt Service
08/31/2026	6,888,910.00	3,522,514.24	936,090.00	11,347,514.24
08/31/2027	6,218,320.00	3,623,898.96	961,680.00	10,803,898.96
08/31/2028	6,612,980.00	3,303,273.96	977,020.00	10,893,273.96
08/31/2029	6,563,780.00	2,992,923.96	986,220.00	10,542,923.96
08/31/2030	6,738,260.00	2,700,773.96	991,740.00	10,430,773.96
08/31/2031	6,671,930.00	2,364,273.96	1,393,070.00	10,429,273.96
08/31/2032	4,851,400.35	2,031,023.96	2,148,599.65	9,031,023.96
08/31/2033	2,024,327.20	1,788,773.96	5,230,672.80	9,043,773.96
08/31/2034	6,508.40	1,688,023.96	6,133,491.60	7,828,023.96
08/31/2035	6,200,000.00	1,629,092.96		7,829,092.96
08/31/2036	6,320,000.00	1,507,246.36		7,827,246.36
08/31/2037	6,450,000.00	1,377,734.51		7,827,734.51
08/31/2038	6,590,000.00	1,239,801.51		7,829,801.51
08/31/2039	6,735,000.00	1,093,537.88		7,828,537.88
08/31/2040	6,885,000.00	940,638.38		7,825,638.38
08/31/2041	7,050,000.00	780,357.01		7,830,357.01
08/31/2042	7,215,000.00	613,813.13		7,828,813.13
08/31/2043	7,385,000.00	443,358.13		7,828,358.13
08/31/2044	7,560,000.00	268,875.26		7,828,875.26
08/31/2045	7,735,000.00	90,306.13		7,825,306.13
	122,701,415.95	34,000,242.18	19,758,584.05	176,460,242.18

BOND DEBT SERVICE

Clint Independent School District
All Outstanding General Obligation Debt
As of January 8, 2026

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2026	98,910.00	1,541,439.76	936,090.00	2,576,439.76	
08/15/2026	6,790,000.00	1,981,074.48		8,771,074.48	
08/31/2026					11,347,514.24
02/15/2027	73,320.00	1,812,299.48	961,680.00	2,847,299.48	
08/15/2027	6,145,000.00	1,811,599.48		7,956,599.48	
08/31/2027					10,803,898.96
02/15/2028	1,002,980.00	1,658,986.98	977,020.00	3,638,986.98	
08/15/2028	5,610,000.00	1,644,286.98		7,254,286.98	
08/31/2028					10,893,273.96
02/15/2029	1,023,780.00	1,504,036.98	986,220.00	3,514,036.98	
08/15/2029	5,540,000.00	1,488,886.98		7,028,886.98	
08/31/2029					10,542,923.96
02/15/2030	8,260.00	1,350,386.98	991,740.00	2,350,386.98	
08/15/2030	6,730,000.00	1,350,386.98		8,080,386.98	
08/31/2030					10,430,773.96
02/15/2031	6,930.00	1,182,136.98	1,393,070.00	2,582,136.98	
08/15/2031	6,665,000.00	1,182,136.98		7,847,136.98	
08/31/2031					10,429,273.96
02/15/2032	6,400.35	1,015,511.98	2,148,599.65	3,170,511.98	
08/15/2032	4,845,000.00	1,015,511.98		5,860,511.98	
08/31/2032					9,031,023.96
02/15/2033	9,327.20	894,386.98	5,230,672.80	6,134,386.98	
08/15/2033	2,015,000.00	894,386.98		2,909,386.98	
08/31/2033					9,043,773.96
02/15/2034	6,508.40	844,011.98	6,133,491.60	6,984,011.98	
08/15/2034		844,011.98		844,011.98	
08/31/2034					7,828,023.96
02/15/2035	6,200,000.00	844,011.98		7,044,011.98	
08/15/2035		785,080.98		785,080.98	
08/31/2035					7,829,092.96
02/15/2036	6,320,000.00	785,080.98		7,105,080.98	
08/15/2036		722,165.38		722,165.38	
08/31/2036					7,827,246.36
02/15/2037	6,450,000.00	722,165.38		7,172,165.38	
08/15/2037		655,569.13		655,569.13	
08/31/2037					7,827,734.51
02/15/2038	6,590,000.00	655,569.13		7,245,569.13	
08/15/2038		584,232.38		584,232.38	
08/31/2038					7,829,801.51
02/15/2039	6,735,000.00	584,232.38		7,319,232.38	
08/15/2039		509,305.50		509,305.50	
08/31/2039					7,828,537.88
02/15/2040	6,885,000.00	509,305.50		7,394,305.50	
08/15/2040		431,332.88		431,332.88	
08/31/2040					7,825,638.38
02/15/2041	7,050,000.00	431,332.88		7,481,332.88	
08/15/2041		349,024.13		349,024.13	
08/31/2041					7,830,357.01
02/15/2042	7,215,000.00	349,024.13		7,564,024.13	
08/15/2042		264,789.00		264,789.00	
08/31/2042					7,828,813.13
02/15/2043	7,385,000.00	264,789.00		7,649,789.00	
08/15/2043		178,569.13		178,569.13	
08/31/2043					7,828,358.13
02/15/2044	7,560,000.00	178,569.13		7,738,569.13	
08/15/2044		90,306.13		90,306.13	
08/31/2044					7,828,875.26
02/15/2045	7,735,000.00	90,306.13		7,825,306.13	
08/31/2045					7,825,306.13
	122,701,415.95	34,000,242.18	19,758,584.05	176,460,242.18	176,460,242.18

Clint Independent School District

TAB B: Details of Outstanding Unlimited Tax Debt

As of January 8, 2026

Details of Outstanding Unlimited Tax Debt

HilltopSecurities
A Hilltop Holdings Company

BOND DEBT SERVICE

Clint Independent School District
Unlimited Tax Refunding Bonds, Series 2025

Period Ending	Principal	Interest	Debt Service
08/31/2026	3,260,000	1,041,165.28	4,301,165.28
08/31/2027	2,430,000	1,318,500.00	3,748,500.00
08/31/2028	3,875,000	1,197,000.00	5,072,000.00
08/31/2029	3,725,000	1,003,250.00	4,728,250.00
08/31/2030	4,820,000	817,000.00	5,637,000.00
08/31/2031	4,660,000	576,000.00	5,236,000.00
08/31/2032	4,845,000	343,000.00	5,188,000.00
08/31/2033	2,015,000	100,750.00	2,115,750.00
	29,630,000	6,396,665.28	36,026,665.28

BOND DEBT SERVICE

Clint Independent School District
Unlimited Tax Refunding Bonds, Series 2025

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026		300,415.28	300,415.28	
08/15/2026	3,260,000	740,750.00	4,000,750.00	
08/31/2026				4,301,165.28
02/15/2027		659,250.00	659,250.00	
08/15/2027	2,430,000	659,250.00	3,089,250.00	
08/31/2027				3,748,500.00
02/15/2028		598,500.00	598,500.00	
08/15/2028	3,875,000	598,500.00	4,473,500.00	
08/31/2028				5,072,000.00
02/15/2029		501,625.00	501,625.00	
08/15/2029	3,725,000	501,625.00	4,226,625.00	
08/31/2029				4,728,250.00
02/15/2030		408,500.00	408,500.00	
08/15/2030	4,820,000	408,500.00	5,228,500.00	
08/31/2030				5,637,000.00
02/15/2031		288,000.00	288,000.00	
08/15/2031	4,660,000	288,000.00	4,948,000.00	
08/31/2031				5,236,000.00
02/15/2032		171,500.00	171,500.00	
08/15/2032	4,845,000	171,500.00	5,016,500.00	
08/31/2032				5,188,000.00
02/15/2033		50,375.00	50,375.00	
08/15/2033	2,015,000	50,375.00	2,065,375.00	
08/31/2033				2,115,750.00
	29,630,000	6,396,665.28	36,026,665.28	36,026,665.28

BOND DEBT SERVICE

Clint Independent School District
$14,640,000 Unlimited Tax Refunding Bonds, Series 2024

Period Ending	Principal	Interest	Debt Service
08/31/2026	3,400,000	722,250	4,122,250
08/31/2027	3,580,000	552,250	4,132,250
08/31/2028	1,735,000	373,250	2,108,250
08/31/2029	1,815,000	286,500	2,101,500
08/31/2030	1,910,000	195,750	2,105,750
08/31/2031	2,005,000	100,250	2,105,250
	14,445,000	2,230,250	16,675,250

BOND DEBT SERVICE

Clint Independent School District
$14,640,000 Unlimited Tax Refunding Bonds, Series 2024

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026		361,125	361,125	
08/15/2026	3,400,000	361,125	3,761,125	
08/31/2026				4,122,250
02/15/2027		276,125	276,125	
08/15/2027	3,580,000	276,125	3,856,125	
08/31/2027				4,132,250
02/15/2028		186,625	186,625	
08/15/2028	1,735,000	186,625	1,921,625	
08/31/2028				2,108,250
02/15/2029		143,250	143,250	
08/15/2029	1,815,000	143,250	1,958,250	
08/31/2029				2,101,500
02/15/2030		97,875	97,875	
08/15/2030	1,910,000	97,875	2,007,875	
08/31/2030				2,105,750
02/15/2031		50,125	50,125	
08/15/2031	2,005,000	50,125	2,055,125	
08/31/2031				2,105,250
	14,445,000	2,230,250	16,675,250	16,675,250

BOND DEBT SERVICE

Clint Independent School District
$78,359,890 Unlimited Tax Refunding Bonds, Taxable Series 2020

Period Ending	Principal	Interest	Compounded Interest	Debt Service
08/31/2026	63,910.00	1,688,023.96	936,090.00	2,688,023.96
08/31/2027	38,320.00	1,688,023.96	961,680.00	2,688,023.96
08/31/2028	22,980.00	1,688,023.96	977,020.00	2,688,023.96
08/31/2029	13,780.00	1,688,023.96	986,220.00	2,688,023.96
08/31/2030	8,260.00	1,688,023.96	991,740.00	2,688,023.96
08/31/2031	6,930.00	1,688,023.96	1,393,070.00	3,088,023.96
08/31/2032	6,400.35	1,688,023.96	2,148,599.65	3,843,023.96
08/31/2033	9,327.20	1,688,023.96	5,230,672.80	6,928,023.96
08/31/2034	6,508.40	1,688,023.96	6,133,491.60	7,828,023.96
08/31/2035	6,200,000.00	1,629,092.96		7,829,092.96
08/31/2036	6,320,000.00	1,507,246.36		7,827,246.36
08/31/2037	6,450,000.00	1,377,734.51		7,827,734.51
08/31/2038	6,590,000.00	1,239,801.51		7,829,801.51
08/31/2039	6,735,000.00	1,093,537.88		7,828,537.88
08/31/2040	6,885,000.00	940,638.38		7,825,638.38
08/31/2041	7,050,000.00	780,357.01		7,830,357.01
08/31/2042	7,215,000.00	613,813.13		7,828,813.13
08/31/2043	7,385,000.00	443,358.13		7,828,358.13
08/31/2044	7,560,000.00	268,875.26		7,828,875.26
08/31/2045	7,735,000.00	90,306.13		7,825,306.13
	76,301,415.95	25,176,976.90	19,758,584.05	121,236,976.90

BOND DEBT SERVICE

Clint Independent School District
$78,359,890 Unlimited Tax Refunding Bonds, Taxable Series 2020

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2026	63,910.00	844,011.98	936,090.00	1,844,011.98	
08/15/2026		844,011.98		844,011.98	
08/31/2026					2,688,023.96
02/15/2027	38,320.00	844,011.98	961,680.00	1,844,011.98	
08/15/2027		844,011.98		844,011.98	
08/31/2027					2,688,023.96
02/15/2028	22,980.00	844,011.98	977,020.00	1,844,011.98	
08/15/2028		844,011.98		844,011.98	
08/31/2028					2,688,023.96
02/15/2029	13,780.00	844,011.98	986,220.00	1,844,011.98	
08/15/2029		844,011.98		844,011.98	
08/31/2029					2,688,023.96
02/15/2030	8,260.00	844,011.98	991,740.00	1,844,011.98	
08/15/2030		844,011.98		844,011.98	
08/31/2030					2,688,023.96
02/15/2031	6,930.00	844,011.98	1,393,070.00	2,244,011.98	
08/15/2031		844,011.98		844,011.98	
08/31/2031					3,088,023.96
02/15/2032	6,400.35	844,011.98	2,148,599.65	2,999,011.98	
08/15/2032		844,011.98		844,011.98	
08/31/2032					3,843,023.96
02/15/2033	9,327.20	844,011.98	5,230,672.80	6,084,011.98	
08/15/2033		844,011.98		844,011.98	
08/31/2033					6,928,023.96
02/15/2034	6,508.40	844,011.98	6,133,491.60	6,984,011.98	
08/15/2034		844,011.98		844,011.98	
08/31/2034					7,828,023.96
02/15/2035	6,200,000.00	844,011.98		7,044,011.98	
08/15/2035		785,080.98		785,080.98	
08/31/2035					7,829,092.96
02/15/2036	6,320,000.00	785,080.98		7,105,080.98	
08/15/2036		722,165.38		722,165.38	
08/31/2036					7,827,246.36
02/15/2037	6,450,000.00	722,165.38		7,172,165.38	
08/15/2037		655,569.13		655,569.13	
08/31/2037					7,827,734.51
02/15/2038	6,590,000.00	655,569.13		7,245,569.13	
08/15/2038		584,232.38		584,232.38	
08/31/2038					7,829,801.51
02/15/2039	6,735,000.00	584,232.38		7,319,232.38	
08/15/2039		509,305.50		509,305.50	
08/31/2039					7,828,537.88
02/15/2040	6,885,000.00	509,305.50		7,394,305.50	
08/15/2040		431,332.88		431,332.88	
08/31/2040					7,825,638.38
02/15/2041	7,050,000.00	431,332.88		7,481,332.88	
08/15/2041		349,024.13		349,024.13	
08/31/2041					7,830,357.01
02/15/2042	7,215,000.00	349,024.13		7,564,024.13	
08/15/2042		264,789.00		264,789.00	
08/31/2042					7,828,813.13
02/15/2043	7,385,000.00	264,789.00		7,649,789.00	
08/15/2043		178,569.13		178,569.13	
08/31/2043					7,828,358.13
02/15/2044	7,560,000.00	178,569.13		7,738,569.13	
08/15/2044		90,306.13		90,306.13	
08/31/2044					7,828,875.26
02/15/2045	7,735,000.00	90,306.13		7,825,306.13	
08/31/2045					7,825,306.13
	76,301,415.95	25,176,976.90	19,758,584.05	121,236,976.90	121,236,976.90

BOND DEBT SERVICE

Clint Independent School District
$15,890,000 Unlimited Tax Refunding Bonds, Series 2015A

Period Ending	Principal	Interest	Debt Service
08/31/2026		59,700	59,700
08/31/2027		59,700	59,700
08/31/2028	980,000	45,000	1,025,000
08/31/2029	1,010,000	15,150	1,025,150
	1,990,000	179,550	2,169,550

BOND DEBT SERVICE

Clint Independent School District
$15,890,000 Unlimited Tax Refunding Bonds, Series 2015A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026		29,850	29,850	
08/15/2026		29,850	29,850	
08/31/2026				59,700
02/15/2027		29,850	29,850	
08/15/2027		29,850	29,850	
08/31/2027				59,700
02/15/2028	980,000	29,850	1,009,850	
08/15/2028		15,150	15,150	
08/31/2028				1,025,000
02/15/2029	1,010,000	15,150	1,025,150	
08/31/2029				1,025,150
	1,990,000	179,550	2,169,550	2,169,550

BOND DEBT SERVICE

Clint Independent School District
$8,979,998 Unlimited Tax Refunding Bonds, Series 2011

Period Ending	Principal	Interest	Debt Service
08/31/2026	130,000	9,275	139,275
08/31/2027	135,000	4,725	139,725
	265,000	14,000	279,000

BOND DEBT SERVICE

Clint Independent School District
$8,979,998 Unlimited Tax Refunding Bonds, Series 2011

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026		4,637.50	4,637.50	
08/15/2026	130,000	4,637.50	134,637.50	
08/31/2026				139,275
02/15/2027		2,362.50	2,362.50	
08/15/2027	135,000	2,362.50	137,362.50	
08/31/2027				139,725
	265,000	14,000.00	279,000.00	279,000

BOND DEBT SERVICE

Clint Independent School District
$12,305,000 Unlimited Tax Refunding Bonds, Series 2010A

Period Ending	Principal	Interest	Debt Service
08/31/2026	35,000	2,100	37,100
08/31/2027	35,000	700	35,700
	70,000	2,800	72,800

BOND DEBT SERVICE

Clint Independent School District
$12,305,000 Unlimited Tax Refunding Bonds, Series 2010A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2026	35,000	1,400	36,400	
08/15/2026		700	700	
08/31/2026				37,100
02/15/2027	35,000	700	35,700	
08/31/2027				35,700
	70,000	2,800	72,800	72,800

Clint Independent School District

TAB C: Miscellaneous

As of January 8, 2026

HilltopSecurities
A Hilltop Holdings Company

MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns A1 UND/Aaa ENH to Clint ISD, TX's GO bonds

08 Oct 2025

New York, October 08, 2025 -- Moody's Ratings (Moody's) has assigned A1 underlying and Aaa enhanced ratings to Clint Independent School District, TX's Unlimited Tax Refunding Bonds, Series 2025 with a proposed par amount of $29.6 million. We maintain the district's A1 issuer rating and the A1 underlying rating on the outstanding general obligation unlimited tax (GOULT) bonds. The district has approximately $129 million of total debt outstanding.

RATINGS RATIONALE

The A1 issuer rating reflects the district's weak full value per capita of roughly $42,000 and below median adjusted resident income of 77% of the US. Enrollment continued to decline in 2025 and the three-year enrollment trend is -1.3%. While the district is projecting enrollment will decrease by 2% in 2026, management anticipates recent initiatives will bolster average daily attendance.

Although the district's reserves will decrease through fiscal 2028 from the planned use of assigned general fund balance set aside to backfill certain ESSER-related expenditures, the available fund balance is expected to remain above A1 peers at around 40% of revenue. The rating further incorporates the district's below median long-term liabilities and fixed costs of 164% and 12% of revenue, respectively.

The A1 assigned to the district's GOULT bonds is the same as the district's issuer rating, based on its unlimited property tax pledge dedicated to pay debt service.

The Aaa enhanced rating is based on the rating of the Texas Permanent School Fund (PSF) and the structure and legal protections of the transaction which provide for timely payment by the PSF if necessary. We currently rate the Texas Permanent School Fund Aaa stable.

RATING OUTLOOK

We do not assign outlooks to local governments with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Materially strengthened adjust resident income and full value per capita that approaches 100% of the US and $100,000 respectively

- Continued moderation of the leverage profile and maintenance of available fund balance in excess of 40% of revenue

- Not applicable (enhanced)

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Financial operations that are materially weaker than projections, leading to a reduction of available fund balance that approaches 25% of revenue

- Weakened enrollment leading to a three-year enrollment trend that approaches -2%

- Material increase in leverage and fixed costs

- Rating downgrade of the Texas Permanent School Fund (enhanced)

PROFILE

Clint Independent School District is located in El Paso County, TX along the US-Mexico border. The district encompasses approximately 380 square miles and approximately 49,400 residents. In fiscal 2025, the district provided pre-K through 12th grade education to 10,077 students.

METHODOLOGY

The principal methodology used in the underlying rating was US K-12 Public School Districts published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425431. The principal methodology used in the enhanced rating was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at https://ratings.moodys.com/rmc-documents/386295. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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FitchRatings

23 MAY 2024

Fitch Upgrades Clint ISD, TX's IDR to 'AA' Underlying on Criteria Change; Outlook Stable

Fitch Ratings - Austin - 23 May 2024: Fitch Ratings has upgraded Clint Independent School District, TX's (the district) Issuer Default Rating (IDR) and the underlying GO bond rating on unlimited tax bonds outstanding to 'AA' from 'AA-'. The outstanding bonds are rated 'AAA' based on the enhancement provided from the Texas Permanent School Fund (PSF) bond guarantee program (BGP).

The Rating Outlook is Stable.

The 'AA' IDR and underlying GO bond ratings reflect the implementation of Fitch's new U.S. Public Finance Local Government Rating Criteria. The ratings also reflect a superior financial resilience assessment of 'aaa' based on a low midrange level of budgetary flexibility and an assumption that unrestricted general fund reserves will be maintained at at least 20% of spending and transfers out. The ratings also incorporate both a very weak population trend and demographic level metrics and a midrange long-term liability composite.

The 'AAA' enhanced rating on the GO bonds reflects the credit enhancement provided by the Texas PSF BGP. A change in Fitch's assessment of the Texas PSF BGP would automatically result in a change to the enhanced rating of Clint ISD's GO bonds but would not affect the underlying rating.

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 below 'aaa';

--An approximately 30% increase in long-term liabilities assuming current levels of personal income and governmental resources.

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

--An approximately 80% decline in long-term liabilities assuming current levels of personal income and governmental resources;

--Marked improvement in demographic and economic metrics including but not limited to a stronger population trend.

SECURITY

The bonds are payable from an unlimited property tax levy and are further backed by the PSF bond guaranty program (excluding the series 2013 bonds). Local school district bonds approved under the PSF's bond guarantee program (BGP) are guaranteed by the assets of the PSF. By law, if a Texas school district is unable to pay its debt service, it must notify the Commissioner of Education at least five days prior to the payment date. Funds would then be transferred from the appropriate PSF account of the state treasury to the paying agent in an amount sufficient to cover any potential shortfall.

For more information on the Texas Permanent School Fund see 'Fitch Affirms Texas PSF Rating at 'AAA'; Outlook Stable', dated Dec. 21, 2022.

Fitch's Local Government Rating Model

The Local Government Rating Model (LGRM) generates Model Implied Ratings (MIR) which communicate the issuer's credit quality relative to Fitch's local government rating portfolio (the MIR will be the IDR except in certain circumstances explained in the applicable criteria). The MIR 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 (MP), and a structured framework to account for Additional Analytical Factors (AAFs) not captured in the Metric Profile that can either mitigate or exacerbate credit risks. AAFs are reflected in notching from the MP and are capped at +/-3 notches.

Ratings Headroom & Positioning

Clint Independent School District Model Implied Rating: 8.14 ('AA')

-- Metric Profile: 8.14 ('AA')

-- Net Additional Analytical Factor Notching: 0.0

Clint Independent School District's Model Implied Rating of 8.14 is at the lower end of the 8.0 to 9.0 range for its current 'AA' rating.

Key Rating Drivers

Financial Profile

Financial Resilience - 'aaa'

Clint 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: >=20.0%

-- Current year fund balance to expenditure ratio: 33.3% Analyst Input (vs. 56.0% 2023 Actual)

-- Five-year low fund balance to expenditure ratio: 33.3% Analyst Input (vs. 47.4% 2023 Actual)

Revenue Volatility - 'Strong'

Clint 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): 0.0% decrease for the three-year period ending fiscal 2022

-- Median issuer decline: -3.9% (2023)

Analyst Inputs to the Model

Fitch adjusted the fund balance to include a forward look of the issuer's planned used of reserves.

Demographic and Economic Strength

Population Trend - 'Weakest'

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

Population trend: 0.1% 2022 median of 10-year annual percentage change in population (13th percentile)

Unemployment, Educational Attainment and MHI Level - 'Weakest'

The overall strength of Clint Independent School District's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2023 are assessed as 'Weakest' on a composite basis, performing at the 15th percentile of Fitch's local government rating portfolio. This is due to relatively weak education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

-- Unemployment rate as percentage of national rate: 122.2% 2023 (26th percentile), relative to the national rate of 3.6%

-- Percent of population with a bachelor's degree or higher: 15.1% (2022) (9th percentile)

-- MHI as a percent of the portfolio median: 71.5% (2022) (10th percentile)

Economic Concentration and Population Size - 'Strongest'

Clint 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: 49,657 (2022) (above the 15th percentile)

-- Economic concentration: 45.3% (2023) (above the 15th percentile)

Long Term Liability Burden

Long-Term Liability Burden - 'Midrange'

Clint Independent School District's liabilities to governmental revenue has deteriorated while carrying costs to governmental expenditures remain strong and liabilities to personal income remain weak. The long-term liability composite metric in 2023 is at the 55th percentile, roughly in line with Fitch local government rating portfolio.

-- Liabilities to personal income: 16.9% Analyst Input (5th percentile) (vs. 17.4% 2023 Actual)

-- Liabilities to governmental revenue: 146.3% Analyst Input (65th percentile) (vs. 151.1% 2023 Actual)

-- Carrying costs to governmental expenditures: 7.0% (2023) (94th percentile)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Fitch adjusted long-term liabilities to net out debt amortized since the last published audit.

PROFILE

Clint ISD is located approximately 18 miles southeast of the city of El Paso. The district serves Horizon City, the town of Clint, and the unincorporated area of East Montana within a large 380-square mile boundary. The 2022 population was estimated at 49,657, which was an 18.2% increase from 2010

census.

Utilities, specifically gas/energy companies, and construction and transportation are among the top 10 taxpayers in the area. TAV has shown steady growth since 2019, increasing 50.8%. TAV was reported at $2.02B in 2023, which was a 14% YOY.

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Solve.

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
Clint Independent School District (TX)	LT IDR	AA ○	Upgrade	AA- ○

- Clint Independent School District (TX) /General Obligation - Unlimited Tax/ 1 LT — LT AA ○ — Upgrade — AA- ○

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

Clint Independent School District (TX)	EU Endorsed, UK Endorsed

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2024)

Net Taxable Assessed Valuation ("A.V."), 2025	$2,087,995,039
New Debt	$44,270,000
Outstanding Debt	85,507,986
GO Debt payable from Ad Valorem Taxes	$129,777,986
Less: I&S Fund	5,398,562
Net Debt	$124,379,424(a)

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 39.76% 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 - 5.96%
Net Debt Per Sq mile - $329,577.95
Net Debt Per Capita - $3,103.05
Net Debt Per ADA - $13,668.07

Net Taxable Assessed Valuation Per Capita - $52,091.79
Net Taxable Assessed Valuation Per ADA - $229,450.00
2019-2020 ADA-9,908; 2020 Pop Est-43,643
2025-2026 ADA-9,100; 2026 Pop Est-40,083
Area: 377.39 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2024(a)
2019	$1,490,415,332	$1.3050	$19,112,822	94.62	98.59
2020	$1,549,546,485	$1.3947	$21,121,400	95.44	98.53
2021	$1,802,688,599	$1.3403	$23,517,973	95.63	98.23
2022	$2,020,902,296	$1.3229	$26,243,418	95.45	97.59
2023	$1,843,177,357	$1.1375	$20,291,261	94.99	94.99
2024	$2,042,613,513	$1.1352	$22,290,759	97.27(b)	97.27(b)
2025	$2,087,995,039	$1.1224	$23,435,656	(In process of collection)	

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(b) Collections as of September 30, 2025.

Tax Rate Distribution	2025	2024	2023	2022
M&O	$0.7524	$0.7552	$0.7575	$0.9429
I&S	$0.3700	$0.3800	$0.3800	$0.3800
Totals	$1.1224	$1.1352	$1.1375	$1.3229

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
10/06/2001	M&O	1.5000	ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2024)

Unlimited Tax Refunding Bonds Series 2009

Tax Treatment:	Bank Qualified
Original Issue Amount	$6,909,997.00
Dated Date:	05/01/2009
Sale Date:	04/23/2009
Delivery Date:	05/21/2009
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2010

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Lead Manager: Southwest Securities

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 3/1/2013-3/1/2015, 3/1/2018, 3/1/2021, 3/1/2025 of U/L Tax Ref Bds Ser 98 @ par.
This issue defeased mty(s) 3/1/2010-3/1/2015 of U/L Tax Ref Bds Ser 98-A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield	
02/15/2025	205,000.00	4.5000%	4.630%	
				$205,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2024 to 02/15/2025 and term bonds maturing on 02/15/2021 and 02/15/2023 callable in whole or in part on any date beginning 02/15/2019 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2021:

Mandatory Redemption Date	Principal Amount
02/15/2020	$215,000
02/15/2021	$220,000

Term bonds maturing on 02/15/2023:

Mandatory Redemption Date	Principal Amount
02/15/2022	$175,000
02/15/2023	$185,000

Unlimited Tax Refunding Bonds Series 2010A

Tax Treatment:	Bank Qualified
Original Issue Amount	$12,305,000.00
Dated Date:	10/15/2010
Sale Date:	10/20/2010
Delivery Date:	11/23/2010
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000

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Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2011

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas & El Paso, TX
Lead Manager: Southwest Securities
Co-Manager: Morgan Keegan & Co., Inc.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 2/15/2012-/15/2019, 2/15/2027 of U/L Tax Sch Bldg & Ref Bds Ser 2002 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025T	175,000.00	4.0000%	3.160%
02/15/2027T	70,000.00	4.0000%	3.380%
			$245,000.00

Call Option: Term bonds maturing on 02/15/2021 and 02/15/2023 and 02/15/2025 and 02/15/2027 callable in whole or in part on any date beginning 02/15/2020 @ par.

Term Call: Term bonds maturing on 02/15/2021 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2020	$145,000
02/15/2021	$150,000
	$295,000

Term bonds maturing on 02/15/2023 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2022	$155,000
02/15/2023	$160,000
	$315,000

Term bonds maturing on 02/15/2025 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2024	$165,000
02/15/2025	$175,000
	$340,000

Term bonds maturing on 02/15/2027 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2026	$35,000
02/15/2027	$35,000
	$70,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/15/2024	300,000.00*	02/15/2027	4.000	Par	02/15/2024

* Partial Maturity

Unlimited Tax Refunding Bonds Series 2011

Tax Treatment: Bank Qualified
Original Issue Amount $8,979,998.00
Dated Date: 12/01/2011
Sale Date: 12/01/2011
Delivery Date: 12/29/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2012

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas & El Paso, TX
Lead Manager: Southwest Securities
Co-Manager: Morgan Keegan & Co., Inc.
Underwriter's Counsel: Blanco, Ordonez & Wallace

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder of mty(s) 8/15/2013-8/15/2022, 8/15/2027 of U/L Tax Sch Bldg & Ref Bds Ser 2003 @ par.
This issue defeased mty(s) 8/15/2016-8/15/2023 of U/L Tax Sch Bldg Bds Ser 2003A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025T	130,000.00	3.5000%	2.670%
08/15/2027T	265,000.00	3.5000%	2.880%
			$395,000.00

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2020 to 08/15/2023 and term bonds maturing on 08/15/2025 and 08/15/2027 callable in whole or in part on any date beginning 08/15/2019 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/15/2025:

Mandatory Redemption Date	Principal Amount
08/15/2024	$125,000
08/15/2025	$130,000

Term bonds maturing on 08/15/2027:

Mandatory Redemption Date	Principal Amount
08/15/2026	$130,000
08/15/2027	$135,000

Unlimited Tax Refunding Bonds Series 2014

Tax Treatment: Tax Exempt
Original Issue Amount $24,244,996.00
Dated Date: 07/01/2014
Sale Date: 07/09/2014
Delivery Date: 07/30/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, El Paso, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Fulbright & Jaworski LLP

Insurance: PSF

Use of Proceeds: Refunding.

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

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U/L Tax Sch Bldg Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,130,000.00	08/15/2017	5.000	Par	08/15/2016
1,190,000.00	08/15/2018	4.100	Par	08/15/2016
1,235,000.00	08/15/2019	5.000	Par	08/15/2016
1,300,000.00	08/15/2020	5.000	Par	08/15/2016
1,365,000.00	08/15/2021	5.000	Par	08/15/2016
1,435,000.00	08/15/2022	5.000	Par	08/15/2016
1,505,000.00	08/15/2023	5.000	Par	08/15/2016
1,580,000.00	08/15/2024	5.000	Par	08/15/2016
1,660,000.00	08/15/2025	5.000	Par	08/15/2016
5,490,000.00	08/15/2028	5.000	Par	08/15/2016
6,355,000.00	08/15/2031	5.000	Par	08/15/2016
24,245,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	1,630,000.00	5.0000%	2.720%
			$1,630,000.00

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2025 callable in whole or in part on any date beginning 08/15/2024 @ par.

CABs: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2024

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,710,000.00	08/15/2026	4.000	Par	03/18/2025
1,780,000.00	08/15/2027	4.000	Par	03/18/2025
1,850,000.00	08/15/2028	5.000	Par	03/18/2025
1,940,000.00	08/15/2029	4.000	Par	03/18/2025
2,020,000.00	08/15/2030	5.000	Par	03/18/2025
2,120,000.00	08/15/2031	3.375	Par	03/18/2025

Unlimited Tax Refunding Bonds Series 2015

Tax Treatment: Tax Exempt
Original Issue Amount $23,315,000.00
Dated Date: 03/15/2015
Sale Date: 03/17/2015
Delivery Date: 04/21/2015
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: Regions Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, El Paso, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Blanco, Ordonez, Mata & Wallace, El Paso, TX
Escrow Agent: Regions Bank, 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 2007A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
375,000.00	08/15/2020	4.500	Par	08/15/2017
205,000.00	08/15/2021	4.500	Par	08/15/2017
1,395,000.00	08/15/2022	5.000	Par	08/15/2017
1,255,000.00	08/15/2023	5.000	Par	08/15/2017
1,075,000.00	08/15/2024	5.000	Par	08/15/2017
1,355,000.00	08/15/2025	5.000	Par	08/15/2017
1,390,000.00	08/15/2026	5.000	Par	08/15/2017
1,165,000.00	08/15/2027	5.000	Par	08/15/2017
2,540,000.00	08/15/2028	5.000	Par	08/15/2017
2,325,000.00	08/15/2029	4.750	Par	08/15/2017
10,415,000.00	08/15/2032	5.000	Par	08/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	1,350,000.00	5.0000%	2.450%
			$1,350,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/13/2025	725,000.00*	08/15/2032	5.000	Par	08/15/2025

Maturities refunded by Unlimited Tax Refunding Bonds, Series 2025

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,385,000.00	08/15/2026	5.000	Par	12/02/2025
1,160,000.00	08/15/2027	5.000	Par	12/02/2025
2,535,000.00	08/15/2028	3.000	Par	12/02/2025
2,270,000.00	08/15/2029	3.000	Par	12/02/2025
2,000,000.00	08/15/2030	4.000	Par	12/02/2025
1,250,000.00	08/15/2030	5.000	Par	12/02/2025
2,990,000.00	08/15/2031	5.000	Par	12/02/2025
1,500,000.00	08/15/2032	3.250	Par	12/02/2025
1,595,000.00**	08/15/2032	5.000	Par	12/02/2025

* Partial Maturity
** Remainder

Unlimited Tax Refunding Bonds Series 2015A

Tax Treatment: Tax Exempt
Original Issue Amount $15,890,000.00
Dated Date: 10/15/2015
Sale Date: 10/28/2015
Delivery Date: 11/24/2015
Sale Type: Negotiated
NIC: 2.5700%
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
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, El Paso, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: Raymond James
Underwriter's Counsel: Blanco, Ordonez & Wallace, El Paso, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,200,000.00	02/15/2017	4.000	Par	02/15/2016
1,115,000.00	02/15/2018	4.000	Par	02/15/2016
1,160,000.00	02/15/2019	4.000	Par	02/15/2016
1,015,000.00	02/15/2020	4.000	Par	02/15/2016
1,065,000.00	02/15/2021	4.100	Par	02/15/2016
810,000.00	02/15/2022	4.100	Par	02/15/2016
855,000.00	02/15/2023	4.100	Par	02/15/2016

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1,855,000.00	02/15/2024	4.200	Par	02/15/2016
1,925,000.00	02/15/2025	4.200	Par	02/15/2016
2,010,000.00	02/15/2026	4.250	Par	02/15/2016
2,105,000.00	02/15/2027	4.250	Par	02/15/2016
1,110,000.00	02/15/2028	4.250	Par	02/15/2016
1,160,000.00	02/15/2029	4.250	Par	02/15/2016
17,385,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	1,780,000.00	5.0000%	2.230%
02/15/2028	980,000.00	3.0000%	3.010%
02/15/2029	1,010,000.00	3.0000%	3.070%
			$3,770,000.00

Call Option: Bonds maturing on 02/15/2028 to 02/15/2029 callable in whole or in part on any date beginning 02/15/2025 @ par.

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2024

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,875,000.00	02/15/2026	5.000	Par	03/18/2025
1,975,000.00	02/15/2027	5.000	Par	03/18/2025

Unlimited Tax Refunding Bonds Series 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	$24,735,000.00
Dated Date:	04/01/2016
Sale Date:	04/11/2016
Delivery Date:	05/12/2016
Sale Type:	Negotiated
NIC:	2.7147%
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/Municipal Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX, El Paso, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: Frost Bank
Co-Manager: Raymond James
Underwriter's Counsel: Orrick Herrington & Sutcliffe L.L.P., Houston, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,190,000.00	08/15/2019	5.000	Par	08/15/2018
1,245,000.00	08/15/2020	5.000	Par	08/15/2018
1,310,000.00	08/15/2021	5.000	Par	08/15/2018
1,375,000.00	08/15/2022	5.000	Par	08/15/2018
1,445,000.00	08/15/2023	5.000	Par	08/15/2018
1,515,000.00	08/15/2024	5.000	Par	08/15/2018
1,590,000.00	08/15/2025	5.000	Par	08/15/2018
1,670,000.00	08/15/2026	5.000	Par	08/15/2018
1,755,000.00	08/15/2027	5.000	Par	08/15/2018
1,845,000.00	08/15/2028	5.000	Par	08/15/2018
10,690,000.00	08/15/2033	5.000	Par	08/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	1,505,000.00	5.0000%	1.790%
			$1,505,000.00

Call Option: Non-callable

Refunded Notes: Maturities refunded by Unlimited Tax Refunding Bonds, Series 2025

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,580,000.00	08/15/2026	5.000	Par	02/15/2026
1,660,000.00	08/15/2027	5.000	Par	02/15/2026
1,745,000.00	08/15/2028	5.000	Par	02/15/2026
1,830,000.00	08/15/2029	4.000	Par	02/15/2026
1,900,000.00	08/15/2030	4.000	Par	02/15/2026
1,980,000.00	08/15/2031	4.000	Par	02/15/2026
2,060,000.00	08/15/2032	4.000	Par	02/15/2026
2,140,000.00	08/15/2033	4.000	Par	02/15/2026

Unlimited Tax Refunding Bonds Taxable Series 2020

Tax Treatment:	Taxable
Original Issue Amount	$78,359,890.00
Dated Date:	09/01/2020
Sale Date:	09/02/2020
Delivery Date:	09/29/2020
Sale Type:	Negotiated
NIC:	0.9801%
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/Municipal Advisor: Hilltop Securities Inc., Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., El Paso, TX
Lead Manager: Raymond James
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: Ramirez & Co., 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 Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
400,000.00	08/15/2031	3.500	Par	08/15/2025
700,000.00	08/15/2032	3.500	Par	08/15/2025
3,635,000.00	08/15/2033	5.000	Par	08/15/2025
4,625,000.00	08/15/2034	5.000	Par	08/15/2025
4,855,000.00	08/15/2035	5.000	Par	08/15/2025
21,980,000.00	08/15/2039	5.000	Par	08/15/2025
6,200,000.00	08/15/2040	5.000	Par	08/15/2025
35,965,000.00	08/15/2045	5.000	Par	08/15/2025
78,360,000.00				

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2035	6,200,000.00	1.9010%	100.00%
02/15/2036	6,320,000.00	1.9910%	100.00%
02/15/2037	6,450,000.00	2.0650%	100.00%
02/15/2038	6,590,000.00	2.1650%	100.00%
02/15/2039	6,735,000.00	2.2250%	100.00%
02/15/2040	6,885,000.00	2.2650%	100.00%

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02/15/2045T	36,945,000.00	2.3350%	100.00%	
				$76,125,000.00

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2025	1,000,000.00	0.0000%	1.053%	106,570.00
02/15/2026	1,000,000.00	0.0000%	1.250%	63,910.00
02/15/2027	1,000,000.00	0.0000%	1.350%	38,320.00
02/15/2028	1,000,000.00	0.0000%	1.641%	22,980.00
02/15/2029	1,000,000.00	0.0000%	1.741%	13,780.00
02/15/2030	1,000,000.00	0.0000%	1.841%	8,260.00
02/15/2031	1,400,000.00	0.0000%	1.931%	6,930.00
02/15/2032	2,155,000.00	0.0000%	2.041%	6,400.35
02/15/2033	5,240,000.00	0.0000%	2.141%	9,327.20
02/15/2034	6,140,000.00	0.0000%	2.251%	6,508.40
				$282,985.95

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2035 to 02/15/2040 and term bonds maturing on 02/15/2045 callable in whole or in part on any date beginning 02/15/2030 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2045 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2041	$7,050,000
02/15/2042	$7,215,000
02/15/2043	$7,385,000
02/15/2044	$7,560,000
02/15/2045	$7,735,000
	$36,945,000

Unlimited Tax Refunding Bonds Series 2024

Tax Treatment: Tax Exempt
Original Issue Amount $14,640,000.00
Dated Date: 12/15/2024
Sale Date: 12/03/2024
Delivery Date: 12/20/2024
Sale Type: Negotiated
NIC: 2.9789%
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: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., El Paso, TX
Lead Manager: Piper Sandler & Co.
Co-Manager: Frost Bank
Underwriter's Counsel: Norton Rose Fulbright US LLP, 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 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,710,000.00	08/15/2026	4.000	Par	03/18/2025
1,780,000.00	08/15/2027	4.000	Par	03/18/2025
1,850,000.00	08/15/2028	5.000	Par	03/18/2025
1,940,000.00	08/15/2029	4.000	Par	03/18/2025
2,020,000.00	08/15/2030	5.000	Par	03/18/2025
2,120,000.00	08/15/2031	3.375	Par	03/18/2025
11,420,000.00				

U/L Tax Ref Bds Ser 2015A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,875,000.00	02/15/2026	5.000	Par	03/18/2025
1,975,000.00	02/15/2027	5.000	Par	03/18/2025
3,850,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2025	195,000.00	5.0000%	3.010%
08/15/2026	3,400,000.00	5.0000%	2.820%
08/15/2027	3,580,000.00	5.0000%	2.750%
08/15/2028	1,735,000.00	5.0000%	2.790%
08/15/2029	1,815,000.00	5.0000%	2.830%
08/15/2030	1,910,000.00	5.0000%	2.860%
08/15/2031	2,005,000.00	5.0000%	2.890%
			$14,640,000.00

Call Option: Non Callable

Unlimited Tax Refunding Bonds, Series 2025

Tax Treatment: Tax Exempt
Original Issue Amount $29,630,000.00
Dated Date: 11/15/2025
Sale Date: 10/21/2025
Delivery Date: 12/02/2025
Sale Type: Negotiated
NIC: 2.8823%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2026

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., El Paso, TX
Lead Manager: Piper Sandler & Co.
Co-Manager: Cabrera Capital Markets, LLC
Co-Manager: UMB Bank
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: BOKF, 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 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,385,000.00	08/15/2026	5.000	Par	12/02/2025
1,160,000.00	08/15/2027	5.000	Par	12/02/2025
2,535,000.00	08/15/2028	3.000	Par	12/02/2025
2,270,000.00	08/15/2029	3.000	Par	12/02/2025
2,000,000.00	08/15/2030	4.000	Par	12/02/2025
1,250,000.00	08/15/2030	5.000	Par	12/02/2025
2,990,000.00	08/15/2031	5.000	Par	12/02/2025
1,500,000.00	08/15/2032	3.250	Par	12/02/2025
1,595,000.00**	08/15/2032	5.000	Par	12/02/2025
16,685,000.00				

U/L Tax Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,580,000.00	08/15/2026	5.000	Par	02/15/2026

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1,660,000.00	08/15/2027	5.000	Par	02/15/2026
1,745,000.00	08/15/2028	5.000	Par	02/15/2026
1,830,000.00	08/15/2029	4.000	Par	02/15/2026
1,900,000.00	08/15/2030	4.000	Par	02/15/2026
1,980,000.00	08/15/2031	4.000	Par	02/15/2026
2,060,000.00	08/15/2032	4.000	Par	02/15/2026
2,140,000.00	08/15/2033	4.000	Par	02/15/2026
14,895,000.00				

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2026	3,260,000.00	5.0000%	2.710%
08/15/2027	2,430,000.00	5.0000%	2.620%
08/15/2028	3,875,000.00	5.0000%	2.580%
08/15/2029	3,725,000.00	5.0000%	2.610%
08/15/2030	4,820,000.00	5.0000%	2.640%
08/15/2031	4,660,000.00	5.0000%	2.690%
08/15/2032	4,845,000.00	5.0000%	2.800%
08/15/2033	2,015,000.00	5.0000%	2.870%
			$29,630,000.00

Call Option: Non Callable

Grand Total ==========> $129,777,985.95

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/25	7,076,570.00	4,750,024.76	11,826,594.76
08/31/26	6,888,910.00	4,458,604.21	11,347,514.21
08/31/27	6,218,320.00	4,585,578.94	10,803,898.94
08/31/28	6,612,980.00	4,280,293.94	10,893,273.94
08/31/29	6,563,780.00	3,979,143.94	10,542,923.94
08/31/30	6,738,260.00	3,692,513.94	10,430,773.94
08/31/31	6,671,930.00	3,757,343.94	10,429,273.94
08/31/32	4,851,400.35	4,179,623.59	9,031,023.94
08/31/33	2,024,327.20	7,019,446.74	9,043,773.94
08/31/34	6,508.40	7,821,515.54	7,828,023.94
08/31/35	6,200,000.00	1,629,092.94	7,829,092.94
08/31/36	6,320,000.00	1,507,246.34	7,827,246.34
08/31/37	6,450,000.00	1,377,734.49	7,827,734.49
08/31/38	6,590,000.00	1,239,801.49	7,829,801.49
08/31/39	6,735,000.00	1,093,537.86	7,828,537.86
08/31/40	6,885,000.00	940,638.36	7,825,638.36
08/31/41	7,050,000.00	780,356.99	7,830,356.99
08/31/42	7,215,000.00	613,813.12	7,828,813.12
08/31/43	7,385,000.00	443,358.12	7,828,358.12
08/31/44	7,560,000.00	268,875.24	7,828,875.24
08/31/45	7,735,000.00	90,306.12	7,825,306.12
	129,777,985.95	58,508,850.61	188,286,836.56

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	7,076,570.00	05.45%
08/31/2026	6,888,910.00	10.76%
08/31/2027	6,218,320.00	15.55%
08/31/2028	6,612,980.00	20.65%
08/31/2029	6,563,780.00	25.71%
08/31/2030	6,738,260.00	30.90%
08/31/2031	6,671,930.00	36.04%
08/31/2032	4,851,400.35	39.78%
08/31/2033	2,024,327.20	41.34%
08/31/2034	6,508.40	41.34%
08/31/2035	6,200,000.00	46.12%
08/31/2036	6,320,000.00	50.99%
08/31/2037	6,450,000.00	55.96%
08/31/2038	6,590,000.00	61.04%
08/31/2039	6,735,000.00	66.23%
08/31/2040	6,885,000.00	71.53%
08/31/2041	7,050,000.00	76.96%
08/31/2042	7,215,000.00	82.52%
08/31/2043	7,385,000.00	88.21%
08/31/2044	7,560,000.00	94.04%
08/31/2045	7,735,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2025		$11,826,595
I&S Fds all G.O. issues 08/31/2024	$5,398,562	
2024 I&S Fund Tax Levy @ 90%	6,985,738	
Tier III	2,031,073	
IFA	2,671,207	
Total	17,086,580	

BALANCE SHEET

STATEMENT OF NET POSITION

GOVT ACTIVITIES

	08/31/2024	08/31/2023
ASSETS		
Current Assets	$89,624,104	$96,786,807
Capital Assets	$222,790,940	$219,169,862
Other Assets	$6,130	$6,083
Total Assets	$312,421,174	$315,962,752
DEFERRED OUTFLOWS	$63,239,860	$74,863,975
LIABILITIES		
Current Liabilities	$7,591,850	$7,941,112
Current Long Term Liabilities	$8,805,233	$8,747,818
Long Term Liabilities	$218,873,019	$242,205,711
Total Liabilities	$235,270,102	$258,894,641
DEFERRED INFLOWS	$56,430,727	$52,073,910
NET POSITIONS		
Invested In Capital Asset	$95,490,840	$84,828,775
Restricted	$8,110,818	$7,615,977
Unrestricted	($19,641,453)	($12,586,576)
Total Net Positions	$83,960,205	$79,858,176

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None*

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

10/06/2001- $5,014 School Building

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	$57,091,137	$15,016,963
Additional Contributions	$0	$0
Total Pension Expense	$8,928,313	$8,665,668
Total Deferred Outflows	$33,001,949	$47,472,832
Total Deferred Inflows	$19,882,628	$22,273,482
This Year's Contributions	$3,755,374	$4,487,378
Net Pension Liability End of Year	$50,184,047	$57,091,137

	Contributions Required and Made
2024 Employer	$4,046,972
2024 Member (Employee)	$7,686,116
Contributing Agency (State)	$4,432,135

For the year ended August 31, 2024, the District recognized pension expense of $8,942,883 and revenue of $8,942,883 for support provided by the State.

	08-31-2024	08-31-2023
District's Proportion of the Net Pension Liability	0.07305836%	0.09616576%
District's Proportion Share of the Net Pension Liability	$50,184,047	$57,091,137
State's Proportion Share of the District's Net Pension Liability	$59,227,781	$38,580,073
Total	$109,411,828	$95,671,210
District's Covered-Employee Payroll	$88,826,309	$83,753,519
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	56.50%	68.17%
Plan's net pension liability as a percentage of covered - employee payroll	123.18%	114.23%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2024	2023
Contractually Required Contributions	$4,046,972	$3,720,317
Contributions in Relation to the Contractual Required Contributions	($4,046,972)	($3,720,317)
Contributions Deficiency (Excess)	$0	$0
District's Covered Employee Payroll	$93,164,881	$88,826,309
Contributions as a Percentage of Covered Employee Payroll	4.34%	4.19%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Clint 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.

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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	$820,659	$801,997
Current Fiscal Year Member Contributions	$605,575	$577,389
Measurement Year NECE On-Behalf Contributions	$974,574	$1,183,449

For the year ended August 31, 2024, the District recognized OPEB expense of $5,317,008 and revenue of $5,317,008 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)	0.0931055%	0.1181197%
District's proportionate share of the net OPEB liability (asset)	$20,611,987	$28,282,578
State's proportionate share of the net OPEB liability (asset) associated with the District	$24,871,531	$34,500,302
Total	$45,483,518	$62,782,880
District's covered-employee payroll	$88,826,309	$83,753,519
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	23.20%	33.77%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2024	08/31/2023
Contractually required contribution	$820,659	$801,997
Contributions in relation to these contractually required contribution	($820,659)	($801,997)
Contribution deficiency (excess)	$0	$0
District's covered-employee payroll	$93,164,881	$88,826,309
Contribution as a percentage of covered-employee payroll	0.88%	0.90%

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, 2024 and 2023, the subsidy payments received by TRS-Care on behalf of the District were $493,629 and $477,683, respectively.

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

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2024)

The District reports additional debt in the principal amount of $71,009,027 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability	$50,184,047	N/A	N/A	Govt Activities
OPEB	$20,611,987	N/A	N/A	Govt Activities
Right-to-Use Lease	$212,993	2.17%	$152,806	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
El Paso Co	$272,550,669 *	11/30/25	4.30	$11,719,679
El Paso Co Hosp Dist	535,795,000 *	11/30/25	4.30	23,039,185
El Paso, City of	1,304,079,450	08/31/24	**	0
Horizon City, Town of	45,750,000 *	11/30/25	69.27	31,691,025
Horizon Regional MUD	214,453,463	09/30/24	51.91	111,322,792
Horizon Regional MUD (RDB Def A)	1,547,231	09/30/24	100.00	1,547,231
Lower Valley Water Dist	46,995,407	05/31/25	13.00	6,109,403
Socorro, City of	27,858,000 *	11/30/25	4.77	1,328,827
Total Overlapping Debt:				$186,758,142
Clint ISD		08/31/24		$124,379,424
Total Direct and Overlapping Debt:				$311,137,566
Total Direct and Overlapping Debt % of A.V.:				14.90%
Total Direct and Overlapping Debt per Capita:				$7,762

* 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.

05/31/2024 - Fitch Ratings Underlying: Upgrade on 05/23/2024

"Fitch Ratings has upgraded Clint Independent School District, TX's (the district) Issuer Default Rating (IDR) and the underlying GO bond rating on unlimited tax bonds outstanding to 'AA' from 'AA-'. The outstanding bonds are rated 'AAA' based on the enhancement provided from the Texas Permanent School Fund (PSF) bond guarantee program (BGP).

"The Rating Outlook is Stable.

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"The 'AA' IDR and underlying GO bond ratings reflect the implementation of Fitch's new U.S. Public Finance Local Government Rating Criteria. The ratings also reflect a superior financial resilience assessment of 'aaa' based on a low midrange level of budgetary flexibility and an assumption that unrestricted general fund reserves will be maintained at at least 20% of spending and transfers out. The ratings also incorporate both a very weak population trend and demographic level metrics and a midrange long-term liability composite."

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

Clint ISD is a farming and ranching area, which includes the Town of Clint, and a portion of the Town of Horizon City. The District is located on State Highway 20, approximately 18 miles southeast of El Paso. The northern portion of the District is encompassed by Fort Bliss military reservation. The Town of Clint's 2020 population was 923, decreasing 0.32% since 2010.

COUNTY CHARACTERISTICS

El Paso County, the most western Texas county, borders the Republic of Mexico and the State of New Mexico and was named for the historic northern pass, Paso del Norte. Over 52,000 personnel are employed by state and local government and military installations within the county, including Fort Bliss, Beaumont Army Medical Center, and the La Tuna Correctional Institute.

COUNTY SEAT: El Paso

2020 census: 865,657 increasing 8.1% since 2010
2010 census: 800,647 increasing 17.8% since 2000
2000 census: 679,622

ECONOMIC BASE
Mineral: stone, sand, gravel and cement.

Industry: wholesale center, varied manufacturing, tourism, retail/service, refining, military bases, maquiladora plants, government, food processing, education and cotton.

Agricultural: peppers, pecans, onions, irrigation, forage, dairy, cotton, cattle and bees.

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2023	Franklin Mountains State Park	76,748 Visitors
2023	Hueco Tanks State Historic Site	33,159 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	335,298	$4.3B	329,579	$4.2B	321,054	$3.9B
2nd Q:	340,806	$4.3B	332,645	$4.1B	324,580	$3.8B
3rd Q:	N/A	N/A	332,199	$4.1B	325,558	$3.9B
4th Q:	N/A	N/A	337,621	$4.3B	330,706	$4.1B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas at El Paso, Texas Tech University Health Sciences Center-El Paso, El Paso Community College District

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2024	3	50,767
2023	3	49,956
2022	3	48,906

TOP TAXPAYERS

Principal Taxpayers	2025 A.V.	% of A.V.
1. El Paso Logistics II LLC Commercial - Shipping/Freight	$29,384,022	1.41%
2. El Paso Electric Co. Utility - Electric Utility/Power Plant	26,201,581	1.25%
3. Comanche Trail Pipeline Industrial - Oil & Gas Pipeline	16,842,426	0.81%
4. El Paso Natural Gas Co. Industrial - Oil & Gas Pipeline	15,837,277	0.76%
5. Southwest Texas Pecan Company Industrial - Food Packaging/Processing	15,159,378	0.73%
6. Zia Homes of El Paso LLC Residential - Home Builder	13,926,825	0.67%
7. QTS Procurement LLC Personal Property - Equipment	10,580,000	0.51%
8. Trailhouse O'Leary LP Healthcare - Rehabilitation Center	10,044,715	0.48%
9. Bain Enterprises Ltd. Personal Property - Equipment	9,298,693	0.45%
10. Enterprise Terminals & Storage LLC Industrial - Oil & Gas Drilling Services/Equipment	8,696,478	0.42%
Total:	$155,971,395	7.49%

FINANCE CONNECTED OFFICIALS

Board President
James Pendell
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Phone: 915-926-4001
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Superintendent of Schools
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ESCROW AGREEMENTS

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

	Amount	Dated
Unlimited Tax Refunding Bonds, Series 2025	$29,630,000	11/15/2025
Unlimited Tax Refunding Bonds Taxable Series 2020	$78,359,890	09/01/2020

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

	Dated
U.S. Bank Trust Company, National Association, Dallas, TX	09/01/2020
Regions Bank, Dallas, TX	02/13/2025

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

Unlimited Tax School Building Bonds Series 2015
Tax Treatment: Tax Exempt
Original Issue Amount $78,360,000.00
Dated Date: 07/15/2015
Sale Date: 07/15/2015
Delivery Date: 08/11/2015
Sale Type: Negotiated
TIC: 4.2694%
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: Regions Bank, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, El Paso, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: BOSC, Inc.
Co-Manager: Raymond James
Co-Manager: Stifel Nicolaus & Company, Inc.
Underwriter's Counsel: Blanco, Ordonez Mata & Wallace, El Paso, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2031	400,000.00	3.5000%	3.670%
08/15/2032	700,000.00	3.5000%	3.720%
08/15/2033	3,635,000.00	5.0000%	3.350%
08/15/2034	4,625,000.00	5.0000%	3.390%
08/15/2035	4,855,000.00	5.0000%	3.430%
08/15/2039T	21,980,000.00	5.0000%	3.580%
08/15/2040	6,200,000.00	5.0000%	3.610%
08/15/2045T	35,965,000.00	5.0000%	3.690%
			$78,360,000.00

TL

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