

MAYPEARL INDEPENDENT SCHOOL DISTRICT, TEXAS



ANALYSIS OF OUTSTANDING DEBT

AS OF:

AUGUST 15, 2026





Maypearl Independent School District, Texas

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Maypearl Independent School District, Texas

TAB A: Summary of Outstanding Debt

As of August 15, 2026

Summary of Outstanding Debt

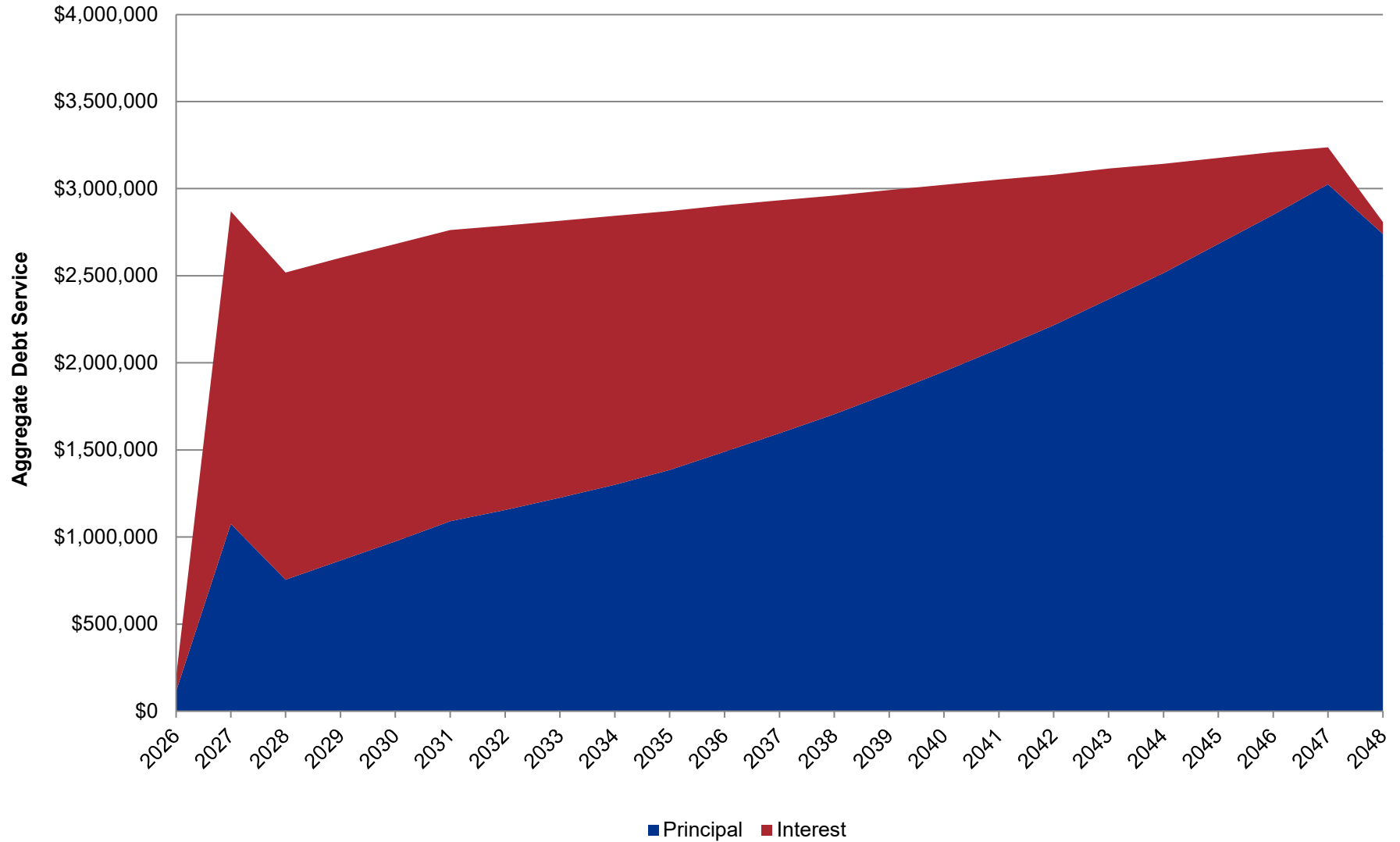


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Maypearl Independent School District
All Outstanding Unlimited Tax General Obligation Debt
As of August 15, 2026
(000's)

Year Ending August 31	\$560,000 Unlimited Tax Refunding Bonds Taxable, Series 2026		\$32,660,000 Unlimited Tax School Building Bonds Series 2023		\$2,580,000 Unlimited Tax Refunding Bonds Series 2014		\$1,539,999 Unlimited Tax Refunding Bonds Series 2013A		\$7,224,000 Unlimited Tax Refunding Bonds Series 2012	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2026	115	PCAB			110	4.000%			605	3.000%
2027	360	5.250%			115	4.000%			640	3.000%
2028					115	4.000%			640	3.000%
2029			65	5.000%	120	4.000%			680	3.000%
2030			130	5.000%	130	4.000%			715	3.000%
2031			200	5.000%	135	3.100%			755	3.000%
2032			225	5.000%	140	3.200%			790	3.000%
2033			390	5.000%	145	3.300%	90	4.000%	600	3.000%
2034			430	5.000%	155	3.400%	95	4.000%	620	2.625%
2035			1,385	5.000%						
2036			1,490	5.000%						
2037			1,595	5.000%						
2038			1,705	5.000%						
2039			1,825	5.000%						
2040			1,950	5.000%						
2041			2,080	5.000%						
2042			2,215	5.000%						
2043			2,365	5.000%						
2044			2,515	5.000%						
2045			2,680	5.000%						
2046			2,850	5.000%						
2047			3,025	5.000%						
2048			2,740	5.000%						
TOTALS	475		31,860		1,050		185		5,405	
Next Call	Non Callable		2/15/2033 @ Par		Currently Callable @ Par		Currently Callable @ Par		Currently Callable @ Par	
Dated Date	8/15/2026		8/15/2023		10/15/2014		2/15/2013		10/1/2012	
Coupon Dates	February 15	N/A	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15	
Insurer	None		PSF		PSF		PSF		PSF	
Paying Agent	U.S. Bank		U.S. Bank		U.S. Bank		U.S. Bank		U.S. Bank	
Purpose	Refunding		New Money		Refunding		Refunding		Refunding	
	Color Legend									
	Non-Callable									
	Callable and Not Advanced Refundable									

**Maypearl Independent School District
All Outstanding Unlimited Tax General Obligation Debt
As August 15, 2026**



BOND DEBT SERVICE

**Maypearl Independent School District, TX
All Outstanding Unlimited Tax Bonds
As of August 15, 2026**

Period Ending	Principal	Interest	Compounded Interest	Debt Service
08/31/2026	115,000	105.00	85,000	200,105.00
08/31/2027	1,075,000	1,795,490.00		2,870,490.00
08/31/2028	755,000	1,763,495.00		2,518,495.00
08/31/2029	865,000	1,737,370.00		2,602,370.00
08/31/2030	975,000	1,706,570.00		2,681,570.00
08/31/2031	1,090,000	1,671,577.50		2,761,577.50
08/31/2032	1,155,000	1,633,445.00		2,788,445.00
08/31/2033	1,225,000	1,590,787.50		2,815,787.50
08/31/2034	1,300,000	1,544,422.50		2,844,422.50
08/31/2035	1,385,000	1,486,375.00		2,871,375.00
08/31/2036	1,490,000	1,414,500.00		2,904,500.00
08/31/2037	1,595,000	1,337,375.00		2,932,375.00
08/31/2038	1,705,000	1,254,875.00		2,959,875.00
08/31/2039	1,825,000	1,166,625.00		2,991,625.00
08/31/2040	1,950,000	1,072,250.00		3,022,250.00
08/31/2041	2,080,000	971,500.00		3,051,500.00
08/31/2042	2,215,000	864,125.00		3,079,125.00
08/31/2043	2,365,000	749,625.00		3,114,625.00
08/31/2044	2,515,000	627,625.00		3,142,625.00
08/31/2045	2,680,000	497,750.00		3,177,750.00
08/31/2046	2,850,000	359,500.00		3,209,500.00
08/31/2047	3,025,000	212,625.00		3,237,625.00
08/31/2048	2,740,000	68,500.00		2,808,500.00
	38,975,000	25,526,512.50	85,000	64,586,512.50

BOND DEBT SERVICE

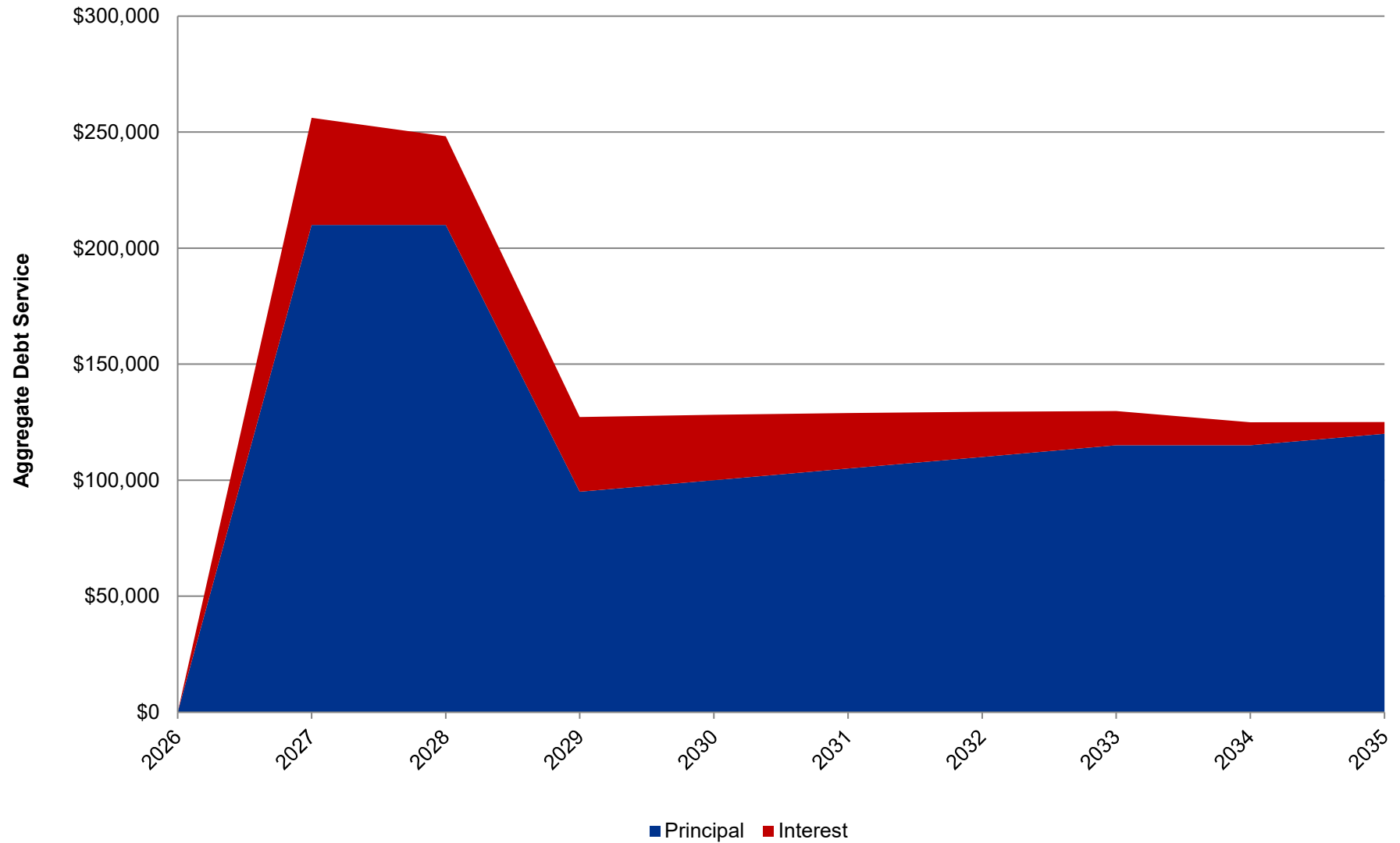
**Maypearl Independent School District, TX
All Outstanding Unlimited Tax Bonds
As of August 15, 2026**

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/27/2026	115,000	105.00	85,000	200,105.00	
08/31/2026					200,105.00
02/15/2027	1,075,000	907,792.50		1,982,792.50	
08/15/2027		887,697.50		887,697.50	
08/31/2027					2,870,490.00
02/15/2028	755,000	887,697.50		1,642,697.50	
08/15/2028		875,797.50		875,797.50	
08/31/2028					2,518,495.00
02/15/2029	865,000	875,797.50		1,740,797.50	
08/15/2029		861,572.50		861,572.50	
08/31/2029					2,602,370.00
02/15/2030	975,000	861,572.50		1,836,572.50	
08/15/2030		844,997.50		844,997.50	
08/31/2030					2,681,570.00
02/15/2031	1,090,000	844,997.50		1,934,997.50	
08/15/2031		826,580.00		826,580.00	
08/31/2031					2,761,577.50
02/15/2032	1,155,000	826,580.00		1,981,580.00	
08/15/2032		806,865.00		806,865.00	
08/31/2032					2,788,445.00
02/15/2033	1,225,000	806,865.00		2,031,865.00	
08/15/2033		783,922.50		783,922.50	
08/31/2033					2,815,787.50
02/15/2034	1,300,000	783,922.50		2,083,922.50	
08/15/2034		760,500.00		760,500.00	
08/31/2034					2,844,422.50
02/15/2035	1,385,000	760,500.00		2,145,500.00	
08/15/2035		725,875.00		725,875.00	
08/31/2035					2,871,375.00
02/15/2036	1,490,000	725,875.00		2,215,875.00	
08/15/2036		688,625.00		688,625.00	
08/31/2036					2,904,500.00
02/15/2037	1,595,000	688,625.00		2,283,625.00	
08/15/2037		648,750.00		648,750.00	
08/31/2037					2,932,375.00
02/15/2038	1,705,000	648,750.00		2,353,750.00	
08/15/2038		606,125.00		606,125.00	
08/31/2038					2,959,875.00
02/15/2039	1,825,000	606,125.00		2,431,125.00	
08/15/2039		560,500.00		560,500.00	
08/31/2039					2,991,625.00
02/15/2040	1,950,000	560,500.00		2,510,500.00	
08/15/2040		511,750.00		511,750.00	
08/31/2040					3,022,250.00
02/15/2041	2,080,000	511,750.00		2,591,750.00	
08/15/2041		459,750.00		459,750.00	
08/31/2041					3,051,500.00
02/15/2042	2,215,000	459,750.00		2,674,750.00	
08/15/2042		404,375.00		404,375.00	
08/31/2042					3,079,125.00
02/15/2043	2,365,000	404,375.00		2,769,375.00	
08/15/2043		345,250.00		345,250.00	
08/31/2043					3,114,625.00
02/15/2044	2,515,000	345,250.00		2,860,250.00	
08/15/2044		282,375.00		282,375.00	
08/31/2044					3,142,625.00
02/15/2045	2,680,000	282,375.00		2,962,375.00	
08/15/2045		215,375.00		215,375.00	
08/31/2045					3,177,750.00
02/15/2046	2,850,000	215,375.00		3,065,375.00	
08/15/2046		144,125.00		144,125.00	
08/31/2046					3,209,500.00
02/15/2047	3,025,000	144,125.00		3,169,125.00	
08/15/2047		68,500.00		68,500.00	
08/31/2047					3,237,625.00
02/15/2048	2,740,000	68,500.00		2,808,500.00	
08/31/2048					2,808,500.00
	38,975,000	25,526,512.50	85,000	64,586,512.50	64,586,512.50

Maypearl Independent School District
All Outstanding Maintenance Tax Debt
As of August 15, 2026
(000's)

Year Ending August 31	\$1,025,000 Maintenance Tax Notes Series 2025		\$1,490,000 Maintenance Tax Notes Series 2013	
	Principal	Coupon	Principal	Coupon
2026				
2027	90	4.240%	120	3.500%
2028	90	4.240%	120	3.500%
2029	95	4.240%		
2030	100	4.240%		
2031	105	4.240%		
2032	110	4.240%		
2033	115	4.240%		
2034	115	4.240%		
2035	120	4.240%		
TOTALS	940		240	
Next Call	8/15/2031 @ Par		Currently Callable @ Par	
Dated Date	8/21/2025		3/15/2013	
Coupon Dates	August 15	February 15	February 15	August 15
Maturity Dates	August 15		February 15	
Insurer	N/A		N/A	
Paying Agent	Frost Bank		U.S. Bank	
Purpose	Maintenance Expenses		Maintenance Expenses	
	Color Legend			
	Non-Callable			
	Callable and Not Advanced Refundable			

**Maypearl Independent School District
All Outstanding Maintenance Tax Debt
As of August 15, 2026**



BOND DEBT SERVICE

**Maypearl Independent School District, TX
All Outstanding Maintenance Tax Debt
As of August 15, 2026**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027	210,000	46,156	256,156
08/31/2028	210,000	38,140	248,140
08/31/2029	95,000	32,224	127,224
08/31/2030	100,000	28,196	128,196
08/31/2031	105,000	23,956	128,956
08/31/2032	110,000	19,504	129,504
08/31/2033	115,000	14,840	129,840
08/31/2034	115,000	9,964	124,964
08/31/2035	120,000	5,088	125,088
	1,180,000	218,068	1,398,068

BOND DEBT SERVICE

**Maypearl Independent School District, TX
All Outstanding Maintenance Tax Debt
As of August 15, 2026**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027	120,000	24,128	144,128	
08/15/2027	90,000	22,028	112,028	
08/31/2027				256,156
02/15/2028	120,000	20,120	140,120	
08/15/2028	90,000	18,020	108,020	
08/31/2028				248,140
02/15/2029		16,112	16,112	
08/15/2029	95,000	16,112	111,112	
08/31/2029				127,224
02/15/2030		14,098	14,098	
08/15/2030	100,000	14,098	114,098	
08/31/2030				128,196
02/15/2031		11,978	11,978	
08/15/2031	105,000	11,978	116,978	
08/31/2031				128,956
02/15/2032		9,752	9,752	
08/15/2032	110,000	9,752	119,752	
08/31/2032				129,504
02/15/2033		7,420	7,420	
08/15/2033	115,000	7,420	122,420	
08/31/2033				129,840
02/15/2034		4,982	4,982	
08/15/2034	115,000	4,982	119,982	
08/31/2034				124,964
02/15/2035		2,544	2,544	
08/15/2035	120,000	2,544	122,544	
08/31/2035				125,088
	1,180,000	218,068	1,398,068	1,398,068

Maypearl Independent School District, Texas

TAB B: Details of Outstanding Unlimited Tax General Obligation Debt

As of August 15, 2026

Details of Unlimited Tax General Obligation Debt



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BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$475,000 - Unlimited Tax Refunding Bonds, Taxable Series 2026**

Period Ending	Principal	Interest	Compounded Interest	Debt Service
08/31/2026	115,000	105	85,000	200,105
08/31/2027	360,000	8,820		368,820
	475,000	8,925	85,000	568,925

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$475,000 - Unlimited Tax Refunding Bonds, Taxable Series 2026**

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
08/27/2026	115,000	105	85,000	200,105	
08/31/2026					200,105
02/15/2027	360,000	8,820		368,820	
08/31/2027					368,820
	475,000	8,925	85,000	568,925	568,925

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$32,660,000 Unlimited Tax School Building Bonds, Series 2023**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027		1,593,000	1,593,000
08/31/2028		1,593,000	1,593,000
08/31/2029	65,000	1,591,375	1,656,375
08/31/2030	130,000	1,586,500	1,716,500
08/31/2031	200,000	1,578,250	1,778,250
08/31/2032	225,000	1,567,625	1,792,625
08/31/2033	390,000	1,552,250	1,942,250
08/31/2034	430,000	1,531,750	1,961,750
08/31/2035	1,385,000	1,486,375	2,871,375
08/31/2036	1,490,000	1,414,500	2,904,500
08/31/2037	1,595,000	1,337,375	2,932,375
08/31/2038	1,705,000	1,254,875	2,959,875
08/31/2039	1,825,000	1,166,625	2,991,625
08/31/2040	1,950,000	1,072,250	3,022,250
08/31/2041	2,080,000	971,500	3,051,500
08/31/2042	2,215,000	864,125	3,079,125
08/31/2043	2,365,000	749,625	3,114,625
08/31/2044	2,515,000	627,625	3,142,625
08/31/2045	2,680,000	497,750	3,177,750
08/31/2046	2,850,000	359,500	3,209,500
08/31/2047	3,025,000	212,625	3,237,625
08/31/2048	2,740,000	68,500	2,808,500
	31,860,000	24,677,000	56,537,000

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$32,660,000 Unlimited Tax School Building Bonds, Series 2023**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027		796,500	796,500	
08/15/2027		796,500	796,500	
08/31/2027				1,593,000
02/15/2028		796,500	796,500	
08/15/2028		796,500	796,500	
08/31/2028				1,593,000
02/15/2029	65,000	796,500	861,500	
08/15/2029		794,875	794,875	
08/31/2029				1,656,375
02/15/2030	130,000	794,875	924,875	
08/15/2030		791,625	791,625	
08/31/2030				1,716,500
02/15/2031	200,000	791,625	991,625	
08/15/2031		786,625	786,625	
08/31/2031				1,778,250
02/15/2032	225,000	786,625	1,011,625	
08/15/2032		781,000	781,000	
08/31/2032				1,792,625
02/15/2033	390,000	781,000	1,171,000	
08/15/2033		771,250	771,250	
08/31/2033				1,942,250
02/15/2034	430,000	771,250	1,201,250	
08/15/2034		760,500	760,500	
08/31/2034				1,961,750
02/15/2035	1,385,000	760,500	2,145,500	
08/15/2035		725,875	725,875	
08/31/2035				2,871,375
02/15/2036	1,490,000	725,875	2,215,875	
08/15/2036		688,625	688,625	
08/31/2036				2,904,500
02/15/2037	1,595,000	688,625	2,283,625	
08/15/2037		648,750	648,750	
08/31/2037				2,932,375
02/15/2038	1,705,000	648,750	2,353,750	
08/15/2038		606,125	606,125	
08/31/2038				2,959,875
02/15/2039	1,825,000	606,125	2,431,125	
08/15/2039		560,500	560,500	
08/31/2039				2,991,625
02/15/2040	1,950,000	560,500	2,510,500	
08/15/2040		511,750	511,750	
08/31/2040				3,022,250
02/15/2041	2,080,000	511,750	2,591,750	
08/15/2041		459,750	459,750	
08/31/2041				3,051,500
02/15/2042	2,215,000	459,750	2,674,750	
08/15/2042		404,375	404,375	
08/31/2042				3,079,125
02/15/2043	2,365,000	404,375	2,769,375	
08/15/2043		345,250	345,250	
08/31/2043				3,114,625
02/15/2044	2,515,000	345,250	2,860,250	
08/15/2044		282,375	282,375	
08/31/2044				3,142,625
02/15/2045	2,680,000	282,375	2,962,375	
08/15/2045		215,375	215,375	
08/31/2045				3,177,750
02/15/2046	2,850,000	215,375	3,065,375	
08/15/2046		144,125	144,125	
08/31/2046				3,209,500
02/15/2047	3,025,000	144,125	3,169,125	
08/15/2047		68,500	68,500	
08/31/2047				3,237,625
02/15/2048	2,740,000	68,500	2,808,500	
08/31/2048				2,808,500
	31,860,000	24,677,000	56,537,000	56,537,000

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$2,580,000 Unlimited Tax Refunding Bonds, Series 2014**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027	110,000	35,520.00	145,520.00
08/31/2028	115,000	31,020.00	146,020.00
08/31/2029	120,000	26,320.00	146,320.00
08/31/2030	130,000	21,320.00	151,320.00
08/31/2031	135,000	16,627.50	151,627.50
08/31/2032	140,000	12,295.00	152,295.00
08/31/2033	145,000	7,662.50	152,662.50
08/31/2034	155,000	2,635.00	157,635.00
	1,050,000	153,400.00	1,203,400.00

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$2,580,000 Unlimited Tax Refunding Bonds, Series 2014**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027	110,000	18,860.00	128,860.00	
08/15/2027		16,660.00	16,660.00	
08/31/2027				145,520.00
02/15/2028	115,000	16,660.00	131,660.00	
08/15/2028		14,360.00	14,360.00	
08/31/2028				146,020.00
02/15/2029	120,000	14,360.00	134,360.00	
08/15/2029		11,960.00	11,960.00	
08/31/2029				146,320.00
02/15/2030	130,000	11,960.00	141,960.00	
08/15/2030		9,360.00	9,360.00	
08/31/2030				151,320.00
02/15/2031	135,000	9,360.00	144,360.00	
08/15/2031		7,267.50	7,267.50	
08/31/2031				151,627.50
02/15/2032	140,000	7,267.50	147,267.50	
08/15/2032		5,027.50	5,027.50	
08/31/2032				152,295.00
02/15/2033	145,000	5,027.50	150,027.50	
08/15/2033		2,635.00	2,635.00	
08/31/2033				152,662.50
02/15/2034	155,000	2,635.00	157,635.00	
08/31/2034				157,635.00
	1,050,000	153,400.00	1,203,400.00	1,203,400.00

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,539,999 Unlimited Tax Refunding Bonds, Series 2013A**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027		7,400	7,400
08/31/2028		7,400	7,400
08/31/2029		7,400	7,400
08/31/2030		7,400	7,400
08/31/2031		7,400	7,400
08/31/2032		7,400	7,400
08/31/2033	90,000	5,600	95,600
08/31/2034	95,000	1,900	96,900
	185,000	51,900	236,900

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,539,999 Unlimited Tax Refunding Bonds, Series 2013A**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027		3,700	3,700	
08/15/2027		3,700	3,700	
08/31/2027				7,400
02/15/2028		3,700	3,700	
08/15/2028		3,700	3,700	
08/31/2028				7,400
02/15/2029		3,700	3,700	
08/15/2029		3,700	3,700	
08/31/2029				7,400
02/15/2030		3,700	3,700	
08/15/2030		3,700	3,700	
08/31/2030				7,400
02/15/2031		3,700	3,700	
08/15/2031		3,700	3,700	
08/31/2031				7,400
02/15/2032		3,700	3,700	
08/15/2032		3,700	3,700	
08/31/2032				7,400
02/15/2033	90,000	3,700	93,700	
08/15/2033		1,900	1,900	
08/31/2033				95,600
02/15/2034	95,000	1,900	96,900	
08/31/2034				96,900
	185,000	51,900	236,900	236,900

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$7,224,000 Unlimited Tax Refunding Bonds, Series 2012**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027	605,000	150,750.00	755,750.00
08/31/2028	640,000	132,075.00	772,075.00
08/31/2029	680,000	112,275.00	792,275.00
08/31/2030	715,000	91,350.00	806,350.00
08/31/2031	755,000	69,300.00	824,300.00
08/31/2032	790,000	46,125.00	836,125.00
08/31/2033	600,000	25,275.00	625,275.00
08/31/2034	620,000	8,137.50	628,137.50
	5,405,000	635,287.50	6,040,287.50

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$7,224,000 Unlimited Tax Refunding Bonds, Series 2012**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027	605,000	79,912.50	684,912.50	
08/15/2027		70,837.50	70,837.50	
08/31/2027				755,750.00
02/15/2028	640,000	70,837.50	710,837.50	
08/15/2028		61,237.50	61,237.50	
08/31/2028				772,075.00
02/15/2029	680,000	61,237.50	741,237.50	
08/15/2029		51,037.50	51,037.50	
08/31/2029				792,275.00
02/15/2030	715,000	51,037.50	766,037.50	
08/15/2030		40,312.50	40,312.50	
08/31/2030				806,350.00
02/15/2031	755,000	40,312.50	795,312.50	
08/15/2031		28,987.50	28,987.50	
08/31/2031				824,300.00
02/15/2032	790,000	28,987.50	818,987.50	
08/15/2032		17,137.50	17,137.50	
08/31/2032				836,125.00
02/15/2033	600,000	17,137.50	617,137.50	
08/15/2033		8,137.50	8,137.50	
08/31/2033				625,275.00
02/15/2034	620,000	8,137.50	628,137.50	
08/31/2034				628,137.50
	5,405,000	635,287.50	6,040,287.50	6,040,287.50

Maypearl Independent School District, Texas

TAB C: Details of Outstanding Maintenance Tax Debt

As of August 15, 2026

Details of Maintenance Tax Debt



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BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,025,000 Maintenance Tax Notes, Series 2025**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027	90,000	39,856	129,856
08/31/2028	90,000	36,040	126,040
08/31/2029	95,000	32,224	127,224
08/31/2030	100,000	28,196	128,196
08/31/2031	105,000	23,956	128,956
08/31/2032	110,000	19,504	129,504
08/31/2033	115,000	14,840	129,840
08/31/2034	115,000	9,964	124,964
08/31/2035	120,000	5,088	125,088
	940,000	209,668	1,149,668

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,025,000 Maintenance Tax Notes, Series 2025**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027		19,928	19,928	
08/15/2027	90,000	19,928	109,928	
08/31/2027				129,856
02/15/2028		18,020	18,020	
08/15/2028	90,000	18,020	108,020	
08/31/2028				126,040
02/15/2029		16,112	16,112	
08/15/2029	95,000	16,112	111,112	
08/31/2029				127,224
02/15/2030		14,098	14,098	
08/15/2030	100,000	14,098	114,098	
08/31/2030				128,196
02/15/2031		11,978	11,978	
08/15/2031	105,000	11,978	116,978	
08/31/2031				128,956
02/15/2032		9,752	9,752	
08/15/2032	110,000	9,752	119,752	
08/31/2032				129,504
02/15/2033		7,420	7,420	
08/15/2033	115,000	7,420	122,420	
08/31/2033				129,840
02/15/2034		4,982	4,982	
08/15/2034	115,000	4,982	119,982	
08/31/2034				124,964
02/15/2035		2,544	2,544	
08/15/2035	120,000	2,544	122,544	
08/31/2035				125,088
	940,000	209,668	1,149,668	1,149,668

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,490,000 Maintenance Tax Notes, Series 2013**

Period Ending	Principal	Interest	Debt Service
08/31/2026			
08/31/2027	120,000	6,300	126,300
08/31/2028	120,000	2,100	122,100
	240,000	8,400	248,400

BOND DEBT SERVICE

**Maypearl Independent School District, TX
\$1,490,000 Maintenance Tax Notes, Series 2013**

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2027	120,000	4,200	124,200	
08/15/2027		2,100	2,100	
08/31/2027				126,300
02/15/2028	120,000	2,100	122,100	
08/31/2028				122,100
	240,000	8,400	248,400	248,400

Maypearl Independent School District, Texas

TAB D: Miscellaneous

As of August 15, 2026

Miscellaneous



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Maypearl Independent School District, Texas

TAB D1: Ratings Reports

As of August 15, 2026

Ratings Reports



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RatingsDirect®

Summary:

Maypearl Independent School District, Texas; General Obligation; School State Program

Primary Credit Analyst:

Joshua Travis, Dallas + 1 (972) 367 3340; joshua.travis@spglobal.com

Secondary Contact:

Allie Jacobson, Englewood 303-721-4242; allie.jacobson@spglobal.com

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Credit Highlights

Outlook

Related Research

Summary:

Maypearl Independent School District, Texas; General Obligation; School State Program

Credit Profile

US\$32.85 mil unlted tax sch bldg bnds ser 2023 dtd 08/15/2023 due 02/15/2048

<i>Long Term Rating</i>	AAA/Stable	New
<i>Underlying Rating for Credit Program</i>	A+/Stable	New
Maypearl Indpt Sch Dist GO		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Maypearl Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	A+/Stable	Affirmed
Maypearl Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	A+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating and 'A+' underlying rating to Maypearl Independent School District, Texas' anticipated \$32.9 million series 2023 unlimited tax school building bonds.
- At the same time, we affirmed our 'A+' underlying rating on the district's existing limited tax and unlimited tax general obligation (GO) debt.
- The outlook is stable.

Security

The bonds are payable from an unlimited ad valorem tax levied on all taxable property in the district. The district's series 2010 and 2013 maintenance tax notes are secured by a direct annual ad valorem tax levied for maintenance purposes by the district. We do not make a rating distinction between the district's limited- and unlimited-tax debt because the taxing base is coterminous with the district, and we see no unusual risks regarding the district's fungibility of resources.

Bond proceeds will be used to fund additions and renovations to several school buildings.

The 'AAA' rating reflects our view of the district's eligibility for, and participation in, the Texas Permanent School Fund (PSF) bond guarantee program.

Credit overview

Located roughly 40 miles southwest and southeast, respectively, from Dallas and Fort Worth, the district serves a somewhat rural area that is in transition. Traditionally anchored in agriculture, the district has seen significant

Summary: Maypearl Independent School District, Texas; General Obligation; School State Program

single-family residential development as the population within the broad and diverse Dallas-Arlington-Fort Worth metropolitan statistical area (MSA) continues to push outward. This has driven significant assessed value (AV) growth as well as enrollment growth (though at a somewhat more modest pace). With several hundred new lots in various stages of development, we expect that AV and enrollment will continue to grow; notably, preliminary taxable values for fiscal 2024 show a nearly 30% increase compared to the prior year.

Financially, the district has reported stable operating results. Fiscal 2022 reported a small deficit, however we note that this was largely driven by \$1.2 million in one-time capital projects. For the year ending Aug. 31, 2023, officials report that the year should end largely balanced, inclusive of roughly \$250,000 in track and field improvements funded through the budget. With an expectation of a balanced budget for fiscal 2024, we believe that the current level of general fund reserves will be maintained in line with the district's informal target and that any growth-related pressures should remain manageable. However, from a debt perspective, the growth has spurred additional needs and this issuance will increase the debt burden to moderately high-to-high levels. However, with no additional debt plans and affordable annual payments, we don't expect debt to pressure the district's operating results.

Additional rating factors include our view of the district's:

- Access to the broad and diverse Dallas-Arlington-Fort Worth MSA, which is expected to support continued residential development and enrollment growth, both of which support improving revenue conditions;
- Very strong reserve position supported by conservative budgeting and consistent operating results;
- Standard financial management, highlighted by regular reporting to the school board, informed budget decisions, and an informal reserve target of three-to-four months of operations; and
- Low pressure from pension and other postemployment benefits liabilities because the state contributes a sizable share of the employer contribution and carries responsibility for the proportionate share of the unfunded liability (for more information, please see "Pension Spotlight: Texas", published April 4, 2023, on RatingsDirect).

Environmental, social, and governance

The rating incorporates our view of environmental, social, and governance (ESG) risks relative to the district's economy, management, financial measures, and debt and liability profile, all of which we consider neutral in our credit analysis.

Outlook

The stable outlook reflects our expectation that the district will maintain its very strong general fund reserves, with continued tax base and enrollment expected to support overall positive credit metrics. As a result, we do not anticipate changing the rating during the two-year outlook period.

Downside scenario

We could lower the rating if the district experiences a significant reduction in budgetary reserves, either due to a sustained operating imbalance or an intentional spend down for one-time uses, all other factors remaining stable.

Summary: Maypearl Independent School District, Texas; General Obligation; School State Program

Upside scenario

Conversely, we could consider a positive rating action if the district's growth continues, resulting in a moderated debt profile and increasing student population and if the district were to formalize additional financial policies and practices.

Texas Permanent School Fund

The 'AAA' long-term rating reflects our view of the district's eligibility for, and participation in, the Texas Permanent School Fund bond-guarantee program, which provides the security for a permanent fund of assets the district can use to meet debt service on the bonds that are guaranteed by the program. (For more information on the program rating, see "Texas Permanent School Fund," published Nov. 23, 2022, on RatingsDirect.)

Maypearl Independent School District, Texas--Key credit metrics					
	Characterization	Most recent	Historical information		
			2022	2021	2020
Economic indicators					
Population				5,751	5,572
Median household EBI % of U.S.	Very strong			138	123
Per capita EBI % of U.S.	Good			108	101
Market value (\$000)		660,797	514,851	458,325	394,693
Market value per capita (\$)	Extremely strong	114,901	89,524	79,695	70,835
Top 10 taxpayers % of taxable value	Very diverse	8.4	10.0	10.3	11.1
Financial indicators					
Total available reserves (\$000)			5,054	5,151	4,611
Available reserves % of operating expenditures	Very strong		36.3	42.9	37.0
Total government cash % of governmental fund expenditures			28.1	37.3	35.2
Operating fund result % of expenditures			-0.7	4.4	-3.5
Financial Management Assessment	Good				
Enrollment		1,200	1,216	1,151	1,144
Debt and long-term liabilities					
Overall net debt % of market value	Moderately high	7.0	2.8	3.1	4.1
Overall net debt per capita (\$)	High	8,069	2,499	2,507	2,909
Debt service % of governmental fund noncapital expenditures	Moderate		12.1	15.9	15.9
Direct debt 10-year amortization (%)	Slow	27	74	67	59
Required pension contribution % of governmental fund expenditures			1.6	1.5	1.6
OPEB actual contribution % of governmental fund expenditures			0.4	0.5	0.5
Minimum funding progress, largest pension plan (%)			81.4	86.8	68.7

EBI--Effective buying income. OPEB--Other postemployment benefits.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Maypearl Independent School District, Texas

TAB D2: Texas Municipal Report

As of August 15, 2026

Texas Municipal Report



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2025)

Net Taxable Assessed Valuation ("A.V."), 2025	\$796,755,717
GO Debt payable from Ad Valorem Taxes	\$41,005,000
Less: I&S Fund	1,364,121

Net Debt	\$39,640,879(a)
	=====

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 13.59% of the August 31, 2025-2026 annual debt service requirement from State Aid, excluding Maintenance Tax Notes. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 4.98%
Net Debt Per Sq mile - \$501,402.47
Net Debt Per Capita - \$6,224.04
Net Debt Per ADA - \$35,273.74

Net Taxable Assessed Valuation Per Capita - \$125,099.03
Net Taxable Assessed Valuation Per ADA - \$708,979.14
2019-2020 ADA-1,043; 2020 Pop Est-5,911
2025-2026 ADA-1,124; 2026 Pop Est-6,369
Area: 79.06 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2025(a)
2020	\$458,325,102	\$1.1744	\$5,382,570	98.36	99.64
2021	\$514,850,986	\$1.1717	\$6,032,509	98.27	99.61
2022	\$647,615,996	\$1.1543	\$7,475,425	98.27	99.64
2023	\$701,768,084	\$0.9789	\$6,869,608	97.81	99.55
2024	\$765,422,404	\$0.9766	\$7,475,115	98.62	98.62
2025	\$796,755,717	\$0.9698	\$7,726,937	(In process of collection)	

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Tax Rate Distribution	2025	2024	2023	2022
M&O	\$0.6964	\$0.6669	\$0.6692	\$0.8546
I&S	\$0.2734	\$0.3097	\$0.3097	\$0.2997
	-----	-----	-----	-----
Totals	\$0.9698	\$0.9766	\$0.9789	\$1.1543

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District. The maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93. Furthermore, a school district cannot annually increase its tax rate in excess of the school district's Voter-Approval Tax Rate without submitting such tax rate to an election and a majority of the voters voting at such election approving the adopted rate.

Election Date	Tax Type	Rate Per \$100	Tax Authorization Statute
08/12/1972	M&O	1.5000	ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2025)

Unlimited Tax Refunding Bonds Series 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$7,224,000.00
Dated Date: 10/01/2012
Sale Date: 10/04/2012
Delivery Date: 10/31/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2022-2/15/2026 (CAB's) of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value.
This issue defeased mty(s) 2/15/2027 (Premium CAB) of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value.
This issue defeased mty(s) 2/15/2029, 2/15/2034 of U/L Tax Sch Bldg Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026	550,000.00	3.0000%	1.760%
02/15/2027	605,000.00	3.0000%	1.810%
02/15/2028	640,000.00	3.0000%	1.860%
02/15/2029	680,000.00	3.0000%	1.980%
02/15/2030	715,000.00	3.0000%	2.030%
02/15/2031	755,000.00	3.0000%	2.130%
02/15/2032	790,000.00	3.0000%	2.230%
02/15/2033	600,000.00	3.0000%	2.350%
02/15/2034	620,000.00	2.6250%	2.740%
-----\$5,955,000.00			

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2026 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2021 @ par.
Premium Capital Appreciation Bonds: Bonds maturing on 02/15/2022 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2021 @ accreted value.

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
03/26/2021	290,000.00*	02/15/2033	3.000	Par	03/26/2021
03/26/2021	305,000.00*	02/15/2034	2.625	Par	03/26/2021
02/15/2022	110,000.00*	02/15/2026	3.000	Par	02/15/2022
02/15/2022	80,000.00*	02/15/2027	3.000	Par	02/15/2022
02/15/2022	80,000.00*	02/15/2028	3.000	Par	02/15/2022
02/15/2022	70,000.00*	02/15/2029	3.000	Par	02/15/2022
02/15/2022	70,000.00*	02/15/2030	3.000	Par	02/15/2022
02/15/2022	65,000.00*	02/15/2031	3.000	Par	02/15/2022
02/15/2022	65,000.00*	02/15/2032	3.000	Par	02/15/2022
02/15/2023	578.40*	02/15/2024	-	AccreteV	02/15/2023

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.



02/15/2023 105.00* 02/15/2025 - AccreteV 02/15/2023

* Partial Maturity

Unlimited Tax Refunding Bonds Series 2013A

Tax Treatment: Bank Qualified
Original Issue Amount \$1,539,999.00
Dated Date: 02/15/2013
Sale Date: 02/14/2013
Delivery Date: 03/19/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$130,000.00 of 2/15/2016, \$105,000.00 of 2/15/2018, \$140,000.00 of 2/15/2020, \$150,000.00 of 2/15/2022, \$260,000.00 of 2/15/2025, \$290,000.00 of 2/15/2029, \$465,000.00 of 2/15/2034 of U/L Tax Sch Bldg & Ref Bds Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2034T	185,000.00	4.0000%	2.400%
			-----\$185,000.00

Call Option: Current Interest Bonds: Term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2023 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2020 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2018	\$65,000
02/15/2019	\$75,000
02/15/2020	\$85,000

	\$225,000

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

Redemption Date	Principal Amount
02/15/2021	\$80,000
02/15/2022	\$80,000
02/15/2023	\$85,000

	\$245,000

Term bonds maturing on 02/15/2034 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2033	\$90,000
02/15/2034	\$95,000

	\$185,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
-------------	--------------	----------	--------	-------	-----------

02/15/2023	250,000.00	02/15/2026	3.000	Par	02/15/2023
02/15/2023	220,000.00	02/15/2029	3.000	Par	02/15/2023
02/15/2023	245,000.00*	02/15/2034	4.000	Par	02/15/2023

* Partial Maturity

Unlimited Tax Refunding Bonds Series 2014

Tax Treatment: Bank Qualified
Original Issue Amount \$2,580,000.00
Dated Date: 10/15/2014
Sale Date: 10/29/2014
Delivery Date: 12/02/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg & Ref Bds Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
220,000.00**	02/15/2016	3.750	Par	02/15/2015
190,000.00**	02/15/2018	3.900	Par	02/15/2015
240,000.00**	02/15/2020	4.000	Par	02/15/2015
255,000.00**	02/15/2022	4.100	Par	02/15/2015
435,000.00**	02/15/2025	4.250	Par	02/15/2015
470,000.00**	02/15/2029	4.750	Par	02/15/2015
780,000.00**	02/15/2034	5.000	Par	02/15/2015

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026T	100,000.00	4.0000%	2.250%
02/15/2028T	225,000.00	4.0000%	2.450%
02/15/2030T	250,000.00	4.0000%	2.600%
02/15/2031	135,000.00	3.1000%	100.00%
02/15/2032	140,000.00	3.2000%	100.00%
02/15/2033	145,000.00	3.3000%	100.00%
02/15/2034	155,000.00	3.4000%	100.00%

			\$1,150,000.00

Call Option: Bonds maturing on 02/15/2031 to 02/15/2034 and term bonds maturing on 02/15/2026 and 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2026:

Mandatory Redemption Date	Principal Amount
02/15/2025	\$150,000
02/15/2026	\$100,000

Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2027	\$110,000
02/15/2028	\$115,000

Term bonds maturing on 02/15/2030:



Mandatory Redemption Date Principal Amount
02/15/2029 \$120,000
02/15/2030 \$130,000

Unlimited Tax School Building Bonds Series 2023

Tax Treatment: Tax Exempt
Original Issue Amount \$32,660,000.00
Dated Date: 08/15/2023
Sale Date: 08/08/2023
Delivery Date: 08/24/2023
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/31/2023

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: RBC Capital Markets
Co-Manager: SAMCO Capital Markets, Inc.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2029	65,000.00	5.0000%	3.380%
02/15/2030	130,000.00	5.0000%	3.310%
02/15/2031	200,000.00	5.0000%	3.270%
02/15/2032	225,000.00	5.0000%	3.280%
02/15/2033	390,000.00	5.0000%	3.330%
02/15/2034	430,000.00	5.0000%	3.380%
02/15/2035	1,385,000.00	5.0000%	3.400%
02/15/2036	1,490,000.00	5.0000%	3.500%
02/15/2037	1,595,000.00	5.0000%	3.650%
02/15/2038	1,705,000.00	5.0000%	3.740%
02/15/2039	1,825,000.00	5.0000%	3.800%
02/15/2040	1,950,000.00	5.0000%	3.870%
02/15/2041	2,080,000.00	5.0000%	3.920%
02/15/2042	2,215,000.00	5.0000%	3.960%
02/15/2043	2,365,000.00	5.0000%	3.990%
02/15/2048T	14,285,000.00	5.0000%	4.120%
			-----\$32,335,000.00

Call Option: Bonds maturing on 02/15/2034 to 02/15/2043 and term bonds maturing on 02/15/2048 callable in whole or in part on any date beginning 02/15/2033 @ par.

Term Call: Term bonds maturing on 02/15/2048 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2044	\$2,515,000
02/15/2045	\$2,680,000
02/15/2046	\$2,850,000
02/15/2047	\$3,025,000
02/15/2048	\$3,215,000

	\$14,285,000

Grand Total =====> \$39,625,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/26	650,000.00	1,831,945.00	2,481,945.00
08/31/27	715,000.00	1,810,420.00	2,525,420.00
08/31/28	755,000.00	1,787,245.00	2,542,245.00
08/31/29	865,000.00	1,761,120.00	2,626,120.00
08/31/30	975,000.00	1,730,320.00	2,705,320.00
08/31/31	1,090,000.00	1,695,327.50	2,785,327.50
08/31/32	1,155,000.00	1,657,195.00	2,812,195.00
08/31/33	1,225,000.00	1,614,537.50	2,839,537.50
08/31/34	1,300,000.00	1,568,172.50	2,868,172.50
08/31/35	1,385,000.00	1,510,125.00	2,895,125.00
08/31/36	1,490,000.00	1,438,250.00	2,928,250.00
08/31/37	1,595,000.00	1,361,125.00	2,956,125.00
08/31/38	1,705,000.00	1,278,625.00	2,983,625.00
08/31/39	1,825,000.00	1,190,375.00	3,015,375.00
08/31/40	1,950,000.00	1,096,000.00	3,046,000.00
08/31/41	2,080,000.00	995,250.00	3,075,250.00
08/31/42	2,215,000.00	887,875.00	3,102,875.00
08/31/43	2,365,000.00	773,375.00	3,138,375.00
08/31/44	2,515,000.00	651,375.00	3,166,375.00
08/31/45	2,680,000.00	521,500.00	3,201,500.00
08/31/46	2,850,000.00	383,250.00	3,233,250.00
08/31/47	3,025,000.00	236,375.00	3,261,375.00
08/31/48	3,215,000.00	80,375.00	3,295,375.00
		-----	-----
		39,625,000.00	27,860,157.50
			67,485,157.50

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2026	650,000.00	01.64%
08/31/2027	715,000.00	03.44%
08/31/2028	755,000.00	05.35%
08/31/2029	865,000.00	07.53%
08/31/2030	975,000.00	09.99%
08/31/2031	1,090,000.00	12.74%
08/31/2032	1,155,000.00	15.66%
08/31/2033	1,225,000.00	18.75%
08/31/2034	1,300,000.00	22.03%
08/31/2035	1,385,000.00	25.53%
08/31/2036	1,490,000.00	29.29%
08/31/2037	1,595,000.00	33.31%
08/31/2038	1,705,000.00	37.62%
08/31/2039	1,825,000.00	42.22%
08/31/2040	1,950,000.00	47.14%
08/31/2041	2,080,000.00	52.39%
08/31/2042	2,215,000.00	57.98%
08/31/2043	2,365,000.00	63.95%
08/31/2044	2,515,000.00	70.30%
08/31/2045	2,680,000.00	77.06%
08/31/2046	2,850,000.00	84.25%
08/31/2047	3,025,000.00	91.89%
08/31/2048	3,215,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 8/31/2025)

Maintenance Tax Notes Series 2013

Tax Treatment: Bank Qualified
Original Issue Amount \$1,490,000.00
Dated Date: 03/15/2013
Sale Date: 03/21/2013
Delivery Date: 04/18/2013



Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: US Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial/Municipal Advisor: First Southwest Company, Dallas, TX
Financial/Municipal Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2028T	355,000.00	3.5000%	2.700%
-----\$355,000.00			

Call Option: Term bonds maturing on 02/15/2025 and 02/15/2028 callable in whole or in part on any date beginning 02/15/2022 @ par.

Term Call: Term bonds maturing on 02/15/2019:

Mandatory Redemption Date	Principal Amount
02/15/2017	\$90,000
02/15/2018	\$90,000
02/15/2019	\$95,000

Term bonds maturing on 02/15/2022:

Mandatory Redemption Date	Principal Amount
02/15/2020	\$95,000
02/15/2021	\$100,000
02/15/2022	\$100,000

Term bonds maturing on 02/15/2025:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$105,000
02/15/2024	\$105,000
02/15/2025	\$110,000

Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2026	\$115,000
02/15/2027	\$120,000
02/15/2028	\$120,000

Maintenance Tax Note, Series 2025

Tax Treatment: Bank Qualified
Original Issue Amount: \$1,025,000.00
Dated Date: 08/21/2025
Sale Date: 07/24/2025
Delivery Date: 08/21/2025
Sale Type: Private Placement
NIC: 4.3156%
Record Date: MSRB
Bond Form: FR
Denomination: \$1,025,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2026

Paying Agent: Frost Bank, Fort Worth, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX
Purchaser: Frost Bank, Fort Worth, TX

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2026	85,000.00	4.2400%	100.00%
08/15/2027	90,000.00	4.2400%	100.00%
08/15/2028	90,000.00	4.2400%	100.00%
08/15/2029	95,000.00	4.2400%	100.00%
08/15/2030	100,000.00	4.2400%	100.00%
08/15/2031	105,000.00	4.2400%	100.00%
08/15/2032	110,000.00	4.2400%	100.00%
08/15/2033	115,000.00	4.2400%	100.00%
08/15/2034	115,000.00	4.2400%	100.00%
08/15/2035	120,000.00	4.2400%	100.00%
-----\$1,025,000.00			

Call Option: Bonds maturing on 08/15/2032 to 08/15/2035 callable in whole or in part on any date beginning 08/15/2031 @ par.

Grand Total =====> \$1,380,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/26	200,000.00	53,148.16	253,148.16
08/31/27	210,000.00	46,156.00	256,156.00
08/31/28	210,000.00	38,140.00	248,140.00
08/31/29	95,000.00	32,224.00	127,224.00
08/31/30	100,000.00	28,196.00	128,196.00
08/31/31	105,000.00	23,956.00	128,956.00
08/31/32	110,000.00	19,504.00	129,504.00
08/31/33	115,000.00	14,840.00	129,840.00
08/31/34	115,000.00	9,964.00	124,964.00
08/31/35	120,000.00	5,088.00	125,088.00

	1,380,000.00	271,216.16	1,651,216.16
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2026	200,000.00	14.49%
08/31/2027	210,000.00	29.71%
08/31/2028	210,000.00	44.93%
08/31/2029	95,000.00	51.81%
08/31/2030	100,000.00	59.06%
08/31/2031	105,000.00	66.67%
08/31/2032	110,000.00	74.64%
08/31/2033	115,000.00	82.97%
08/31/2034	115,000.00	91.30%
08/31/2035	120,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2026		\$2,735,093(a)
I&S Fds all G.O. issues 08/31/2025	\$1,364,121	
2025 I&S Fund Tax Levy @ 90%	1,960,497	
ASAHE	337,300	

Total	3,661,918	



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

BALANCE SHEET

STATEMENT OF NET POSITION

GOVT ACTIVITIES	08/31/2025	08/31/2024
ASSETS		
Current Assets	\$14,880,742	\$42,453,610
Capital Assets	\$54,203,802	\$30,083,039
Other Assets	\$139,997	\$155,794
	-----	-----
Total Assets	\$69,224,541	\$72,692,443
DEFERRED OUTFLOWS	\$3,046,654	\$2,878,728
LIABILITIES		
Current Liabilities	\$1,634,981	\$5,208,594
Current Long Term Liabilities	\$1,100,330	\$635,732
Long Term Liabilities	\$50,599,291	\$49,802,011
	-----	-----
Total Liabilities	\$53,334,602	\$55,646,337
DEFERRED INFLOWS	\$3,135,737	\$3,843,459
NET POSITIONS		
Invested In Capital Asset	\$16,695,314	\$16,686,142
Restricted	\$1,608,821	\$1,200,306
Unrestricted	(\$2,503,279)	(\$1,805,073)
	-----	-----
Total Net Positions	\$15,800,856	\$16,081,375

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year. Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and

employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found on the Internet at https://www.trs.texas.gov/Pages/re_contribution_rates.aspx.

Contribution Rates Plan Fiscal Year*	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*	08-31-2025	08-31-2024
Net Pension Liability		
Beginning of Year	\$4,030,128	\$3,465,561
Additional Contributions	\$0	\$0
Total Pension Expense	\$661,654	\$753,748
Total Deferred Outflows	\$1,735,472	\$2,034,107
Total Deferred Inflows	\$1,027,210	\$895,973
This Year's Contributions	\$359,975	\$301,583
Net Pension Liability		
End of Year	\$3,901,935	\$4,030,128
	Contributions Required and Made	
2025 Employer	\$356,852	
2025 Member (Employee)	\$748,530	
Contributing Agency (State)	\$575,565	

For the year ended August 31, 2025, the District recognized pension expense of \$745,642 and revenue of \$745,642 for support provided by the State.

	08-31-2025	08-31-2024
District's Proportion of the Net Pension Liability	0.00638780%	0.00586710%
District's Proportion Share of the Net Pension Liability	\$3,901,935	\$4,030,128
State's Proportion Share of the District's Net Pension Liability	\$6,238,810	\$7,063,158
Total	\$10,140,745	\$11,093,286
District's Covered-Employee Payroll	\$9,198,771	\$8,634,766
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	42.42%	46.67%
Plan's net pension liability as a percentage of covered - employee payroll	110.24%	128.47%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2025	2024
Contractually Required Contributions	\$356,852	\$359,841
Contributions in Relation to the Contractual Required Contributions	(\$356,852)	(\$359,841)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$9,073,093	\$9,198,771
Contributions as a Percentage of Covered Employee Payroll	3.93%	3.91%

PENSION FUND OPEB LIABILITY

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.



OTHER POST-EMPLOYMENT BENEFITS

Maypearl 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	\$82,862	\$90,805
Employer Contributions		

Current Fiscal Year	\$58,975	\$59,789
Member Contributions		

Measurement Year	\$113,825	\$98,346
NECE On-Behalf Contributions		

For the year ended August 31, 2025, the District recognized OPEB expense of \$494,365 and revenue of \$494,365 for support provided by the State.

Reporting Period Ended*	08/31/2025	08/31/2024
District's proportion share of the net OPEB liability (asset)	0.0100009%	0.0093954%

District's proportionate share of the net OPEB liability (asset)	\$3,035,428	\$2,079,989
State's proportionate share of the net OPEB liability (asset) associated with the District	\$3,803,350	\$2,509,827
Total	\$6,838,778	\$4,589,816
District's covered-employee payroll	\$9,198,771	\$8,634,766
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	33.00%	24.09%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2025	08/31/2024
Contractually required contribution	\$82,862	\$90,805
Contributions in relation to these contractually required contribution	(\$82,862)	(\$90,805)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$9,073,093	\$9,198,771
Contribution as a percentage of covered-employee payroll	0.91%	0.99%

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, 2025 and 2024, the subsidy payments received by TRS-Care on behalf of the District were \$64,333 and \$49,640, respectively.

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

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2025)

The District reports additional debt in the principal amount of \$8,168,581 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Right-to-Use Lease	\$59,050	3.25/7.25%	\$30,338	Govt Activities
Note	\$665,355	2.95-5.71%	\$234,146	Govt Activities
Pension Liability	\$3,901,935	N/A	N/A	Govt Activities
OPEB	\$3,035,428	N/A	N/A	Govt Activities
Tech Subscription (a)	\$32,694	8.25%	\$12,045	Govt Activities
Compensated Absences	\$474,119	N/A	N/A	Govt Activities

(a) Subscription-Based Information Technology Arrangements

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	%Ovlp	Ovlp Amt
Ellis Co	\$18,535,000	* 03/31/26	2.64	\$489,324
Maypearl, City of	975,000	* 03/31/26	100.00	975,000
Venus, City of	16,783,491	06/30/25	5.41	907,987

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Total Overlapping Debt:		\$2,372,311
Maypearl ISD	08/31/25	\$39,640,879

Total Direct and Overlapping Debt:		\$42,013,190
Total Direct and Overlapping Debt % of A.V.:		5.27%
Total Direct and Overlapping Debt per Capita:		\$6,597
* Gross Debt		

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

Maypearl ISD is a productive agricultural area, forty miles south of Dallas, that includes the City of Maypearl. The City had a 2020 population of 939, increasing 0.54% since 2010. The City is a local retail point located 42 miles south of Dallas on Farm Road 916.

COUNTY CHARACTERISTICS

Ellis County, located in northeast Texas, was created in 1849 from Navarro County and named after the president of the Convention of 1836, Richard Ellis. The county is traversed by Interstate Highways 35E and 45, and bordered by the Trinity River to the east.

COUNTY SEAT: Waxahachie

2020 census: 192,455 increasing 28.6% since 2010
2010 census: 149,610 increasing 34.3% since 2000
2000 census: 111,360

ECONOMIC BASE

Mineral: sand, gravel, gas and cement.

Industry: warehousing, steel production, government, distribution center and cement.

Agricultural: nursery crops, hay, cotton, corn and cattle.

OIL AND GAS - 2025

The county ranks 207 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.02% of the total state production. The county ranks 111 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2022	Oil	5 BBL	66.67
2023	Oil	5 BBL	0.00
2024	Oil	5 BBL	0.00
2025	Oil	3 BBL	-40.00

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2022	Casinghead	11 MCF	0.00
2023	Casinghead	6 MCF	-45.45
2024	Casinghead	3 MCF	-50.00
2025	Casinghead	3 MCF	0.00

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2022	GW Gas	1,882,007 MCF	-8.98
2023	GW Gas	1,493,013 MCF	-20.67
2024	GW Gas	1,542,712 MCF	3.33
2025	GW Gas	1,270,859 MCF	-17.62

EMPLOYMENT DATA (Texas Workforce Commission)

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	63,476	\$947.8M	61,489	\$884.8M	59,673	\$833.2M
2nd Q:	64,048	\$911.8M	62,179	\$869.4M	60,961	\$815.9M
3rd Q:	64,018	\$943.0M	62,636	\$906.7M	60,890	\$840.8M
4th Q:	N/A	N/A	64,229	\$968.3M	61,720	\$885.3M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Texas State Technical Colleges North Texas, Southwestern Assemblies of God College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2024	2	2,003
2023	2	1,988

TOP TAXPAYERS

Principal Taxpayers	2025 A.V.	% of A.V.
1. Energy Transfer Fuel LP Mineral - Oil & Gas	\$23,989,352	3.01%
2. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	7,685,700	0.96%
3. JSA Maypearl Development LLC Residential - Residential Homes	6,103,006	0.77%
4. Canyon Creek Custom Homes LLC Residential - Home Builder	5,943,411	0.75%
5. Into The Storm Land Capital LLC Residential - Residential Homes	4,536,980	0.57%
6. Brickman Homes & Construction Residential - Residential Homes	3,882,295	0.49%
7. Miskimon Management LLC Residential - Residential Homes	3,688,828	0.46%
8. 5326 Old Buena Vista Road LLC Residential - Individual Residence	3,420,704	0.43%
9. Atmos Energy/Mid-Tex Pipeline Industrial - Oil & Gas Pipeline	3,327,317	0.42%
10. Ivan Brigman Residential - Residential Land	3,144,590	0.39%
Total:	\$65,722,183	8.25%

FINANCE CONNECTED OFFICIALS

Board President
Jarod Wright
400 Panther Lane
Maypearl, TX 76064
Phone: 972-435-1000
jarod.wright@maypearlisd.org

Superintendent of Schools
Josh Martin
400 Panther Lane
Maypearl, TX 76064
Phone: 972-435-1000
joshua.martin@maypearlisd.org

Business Manager
Joshua Boone
400 Panther Lane
Maypearl, TX 76064
Phone: 972-435-1000
joshua.boone@maypearlisd.org



Tax Assessor/Collector
Richard Rozier
Ellis County Tax Office
109 S. Jackson St.
Room T125
Waxahachie, TX 75168
Phone: 972-825-5150
richard.rozier@co.ellis.tx.us

Chief Appraiser
Kathy Rodrigue
Ellis County Appraisal District
400 Ferris Ave.
Waxahachie, TX 75165
Phone: 972-937-3552
kathy@elliscad.com

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