



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2016)

Table with 2 columns: Description and Amount. Rows include Net Taxable Assessed Valuation, New Debt, Outstanding Debt, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, and Net Debt.

(a) Excludes \$588,039 set aside from Series 2016 bond proceeds. (b) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses.

Net Debt Per Net Taxable Assessed Valuation - 15.08%
Net Debt Per Sq mile - \$3,563,919.15
Net Debt Per Capita - \$10,167.78
Net Debt Per ADA - \$48,196.59

Net Taxable Assessed Valuation Per Capita - \$67,436.18
Net Taxable Assessed Valuation Per ADA - \$319,656.33
2009-2010 ADA-1,546; 2010 Pop Est-6,343
2016-2017 ADA-2,314; 2017 Pop Est-10,971
Area: 31.30 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 08/31/2016\*. Rows for years 2011-2016.

\* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

\*\*Increase in A.V. due to increase in residential development.

Table with 5 columns: Tax Rate Distribution, 2016, 2015, 2014, 2013. Rows for Operations, I&S, and Totals.

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on 06/30/1984 pursuant to the provisions of Chapter 20, Texas Education Code (now codified at Section 45.003, Texas Education Code).

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2016)

U/L Tax Sch Bldg Bds Ser 2007

Tax Treatment: Bank Qualified
Original Issue Amount \$9,900,000.00
Dated Date: 02/01/2007
Sale Date: 01/17/2007
Delivery Date: 02/20/2007
Sale Type: Competitive
NIC: 4.2285%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/01, 08/01
1st Coupon Date: 08/01/2007

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: JPMorgan

Insurance: PSF

Use of Proceeds: School Building.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row for 08/01/2017 maturity with amount 265,000.00 and coupon 5.2500%.

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Sch Bldg & Ref Bds Ser 2016

Table with 6 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Multiple rows showing refunded amounts from 270,000.00 to 1,690,000.00.

U/L Tax Sch Bldg Bds Ser 2008

Tax Treatment: Bank Qualified
Original Issue Amount \$3,000,000.00
Dated Date: 07/15/2008
Sale Date: 07/16/2008
Delivery Date: 08/19/2008
Sale Type: Competitive
NIC: 4.7170%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: Morgan Keegan & Co., Inc.

Insurance: PSF

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Use of Proceeds: School Building.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/01/2017 to 08/01/2038T with a total of \$2,650,000.00.

Call Option: Bonds maturing on 08/01/2019 and term bonds maturing on 08/01/2022 and 08/01/2025 and 08/01/2028 and 08/01/2032 and 08/01/2035 and 08/01/2038 callable in whole or in part on any date beginning 08/01/2018 @ par.

Table for Term Call: Term bonds maturing on 08/01/2022. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2020, 08/01/2021, 08/01/2022.

Table for Term bonds maturing on 08/01/2025. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2023, 08/01/2024, 08/01/2025.

Table for Term bonds maturing on 08/01/2028. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2026, 08/01/2027, 08/01/2028.

Table for Term bonds maturing on 08/01/2032. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2029, 08/01/2030, 08/01/2031, 08/01/2032.

Table for Term bonds maturing on 08/01/2035. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2033, 08/01/2034, 08/01/2035.

Table for Term bonds maturing on 08/01/2038. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2036, 08/01/2037, 08/01/2038.

U/L Tax Sch Bldg & Ref Bds Ser 2009

Tax Treatment: Bank Qualified
Original Issue Amount \$3,623,467.00
Dated Date: 06/15/2009
Sale Date: 06/24/2009
Delivery Date: 07/21/2009
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays (CIBs) Semi-Annually: 02/01, 08/01
1st Coupon Date: (CIBs) 08/01/2009

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: Morgan Keegan & Co., Inc.

Insurance: Assured Guaranty Corp

Use of Proceeds: Refunding, School Building.

Refunding Notes: This issue defeased mty(s) 8/1/2009-8/1/2019 of U/L Tax Sch Bldg & Ref Bds Ser 94 @ par.

Table for Current Interest Bonds. Columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/01/2017 to 08/01/2035T with a total of -\$2,850,000.00.

Table for Capital Appreciation Bonds. Columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include 08/01/2017 and 08/01/2018 with a total of -\$13,319.35.

Call Option: Current Interest Bonds: Term bonds maturing on 08/01/2023 and 08/01/2027 and 08/01/2032 and 08/01/2035 callable in whole or in part on any date beginning 08/01/2019 @ par.

CABs: Non-callable

Table for Term Call: Term bonds maturing on 08/01/2023. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2020, 08/01/2021, 08/01/2022, 08/01/2023.

Table for Term bonds maturing on 08/01/2027. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2024, 08/01/2025, 08/01/2026, 08/01/2027.

Table for Term bonds maturing on 08/01/2032. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2028, 08/01/2029, 08/01/2030, 08/01/2031, 08/01/2032.

Table for Term bonds maturing on 08/01/2035. Columns: Mandatory Redemption Date, Principal Amount. Rows: 08/01/2033, 08/01/2034, 08/01/2035.

U/L Tax Ref Bds Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$2,365,000.00

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Dated Date: 07/15/2012
Sale Date: 07/16/2012
Delivery Date: 08/16/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: Raymond James | Morgan Keegan
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 08/01/2014, 08/01/2016, 08/01/2019, 08/01/2020-08/01/2026 of U/L Tax Sch Bldg Bds Ser 2001 @ par.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/01/2017 to 08/01/2026 with a total of \$1,995,000.00.

Call Option: Bonds maturing on 08/01/2023 to 08/01/2026 callable in whole or in part on any date beginning 08/01/2022 @ par.

U/L Tax Sch Bldg Bds Ser 2013

Tax Treatment: Tax Exempt
Original Issue Amount: \$18,500,000.00
Dated Date: 06/15/2013
Sale Date: 06/06/2013
Delivery Date: 07/11/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays (CIBs): Semi-Annually: 02/01, 08/01
1st Coupon Date (CIBs): 08/01/2013

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: First Southwest Company
Co-Manager: Raymond James
Underwriter's Counsel: Fulbright & Jaworski L.L.P.

Insurance: PSF

Use of Proceeds: School Building.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Row: 08/01/2020T, 255,000.00, 3.0000%, 1.820%

Table with columns: Maturity, Amount, Coupon, Yield. Rows include 08/01/2023T to 08/01/2043T with a total of \$18,495,000.00.

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Row: 08/01/2036, 1,525,000.00, 0.0000%, 4.600%, 5,000.00. Total: \$5,000.00.

Call Option: Current Interest Bonds: Term bonds maturing on 08/01/2026 and 08/01/2029 and 08/01/2032 and 08/01/2035 and 08/01/2039 and 08/01/2043 callable in whole or in part on any date beginning 08/01/2023 @ par.
Premium Capital Appreciation Bonds: Bonds maturing on 08/01/2036 callable in whole or in part on any date beginning 08/01/2023 @ accreted value.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2017 to 08/01/2020 with a total of \$75,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2021 to 08/01/2023 with a total of \$80,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2024 to 08/01/2026 with a total of \$85,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2027 to 08/01/2029 with a total of \$40,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2030 to 08/01/2032 with a total of \$45,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2033 to 08/01/2035 with a total of \$50,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2037 to 08/01/2039 with a total of \$2,510,000.

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2040 to 08/01/2043 with a total of \$2,965,000.

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U/L Tax Ref Bds Ser 2014

Tax Treatment: Bank Qualified
Original Issue Amount \$8,990,000.00
Dated Date: 12/01/2013
Sale Date: 12/11/2013
Delivery Date: 01/09/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/01, 02/01
1st Coupon Date: (CIBs) 02/01/2014

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Southwest Securities, Dallas, TX
Lead Manager: Raymond James
Co-Manager: First Southwest Company
Underwriter's Counsel: Fulbright & Jaworski LLP

Insurance: PSF

Use of Proceeds: Refunding.

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

Table with 4 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Sched Call, Price. Rows include 185,000.00\* and 605,000.00.

Table with 4 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Sched Call, Price. Rows include 500,000.00\* and 140,000.00.

Table with 4 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Sched Call, Price. Rows include 405,000.00 and 475,000.00\*.

\* Partial Maturity

Current Interest Bonds

Table with 5 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows range from 08/01/2017 to 08/01/2035T.

-----\$8,425,000.00

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Rows include 08/01/2020 and 08/01/2021.

Call Option: Current Interest Bonds: Bonds maturing on 08/01/2024 to 08/01/2030 and 08/01/2033 and term bonds maturing on 08/01/2032 and 08/01/2035 callable in whole or in part on any date beginning 08/01/2023 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/01/2032:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2031 and 08/01/2032.

Term bonds maturing on 08/01/2035:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2034 and 08/01/2035.

U/L Tax Sch Bldg & Ref Bds Ser 2015

Tax Treatment: Bank Qualified
Original Issue Amount \$8,940,000.00
Dated Date: 04/15/2015
Sale Date: 04/20/2015
Delivery Date: 05/19/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: SAMCO Capital Markets, Inc., Plano, TX
Lead Manager: Raymond James
Co-Manager: First Southwest Company
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding, School Building.

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

Table with 6 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 155,000.00\* and 330,000.00.

Table with 6 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 105,000.00 and 110,000.00.

Table with 6 columns: U/L Tax Sch Bldg, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 105,000.00, 230,000.00, and 245,000.00.

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175,000.00**	08/01/2027	4.250	Par	08/01/2015
550,000.00	08/01/2030	4.375	Par	08/01/2015
815,000.00	08/01/2034	4.300	Par	08/01/2015
200,000.00*	08/01/2035	4.350	Par	08/01/2015

\* Partial Maturity  
\*\* Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	500,000.00	2.0000%	0.650%
08/01/2018	490,000.00	2.0000%	0.970%
08/01/2019	375,000.00	2.0000%	1.100%
08/01/2020	205,000.00	2.0000%	1.250%
08/01/2022T	155,000.00	2.0000%	1.500%
08/01/2025T	245,000.00	2.0000%	1.900%
08/01/2027T	355,000.00	4.0000%	2.000%
08/01/2028	275,000.00	4.0000%	2.050%
08/01/2029	280,000.00	4.0000%	2.100%
08/01/2030	285,000.00	4.0000%	2.150%
08/01/2031	1,010,000.00	4.0000%	2.180%
08/01/2032	305,000.00	4.0000%	2.280%
08/01/2033	810,000.00	4.0000%	2.380%
08/01/2034	1,145,000.00	4.0000%	2.450%
08/01/2035	310,000.00	4.0000%	2.550%
08/01/2039T	685,000.00	4.0000%	2.800%
08/01/2043T	860,000.00	4.5000%	3.000%
-----\$8,290,000.00			

Call Option: Bonds maturing on 08/01/2028 to 08/01/2035 and term bonds maturing on 08/01/2025 and 08/01/2027 and 08/01/2039 and 08/01/2043 callable in whole or in part on any date beginning 02/01/2025 @ par.

Term Call: Term bonds maturing on 08/01/2022:

Mandatory Redemption Date	Principal Amount
08/01/2021	\$80,000
08/01/2022	\$75,000

Term bonds maturing on 08/01/2025:

Mandatory Redemption Date	Principal Amount
08/01/2023	\$80,000
08/01/2024	\$80,000
08/01/2025	\$85,000

Term bonds maturing on 08/01/2027:

Mandatory Redemption Date	Principal Amount
08/01/2026	\$90,000
08/01/2027	\$265,000

Term bonds maturing on 08/01/2039:

Mandatory Redemption Date	Principal Amount
08/01/2036	\$145,000
08/01/2037	\$155,000
08/01/2038	\$190,000
08/01/2039	\$195,000

Term bonds maturing on 08/01/2043:

Mandatory Redemption Date	Principal Amount
08/01/2040	\$200,000
08/01/2041	\$210,000
08/01/2042	\$220,000
08/01/2043	\$230,000

**U/L Tax Sch Bldg & Ref Bds Ser 2016**

Tax Treatment:	Tax Exempt
Original Issue Amount	\$45,525,000.00
Dated Date:	07/01/2016
Sale Date:	06/28/2016
Delivery Date:	07/26/2016

Sale Type:	Negotiated
NIC:	3.2876%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: SAMCO Capital Markets, Inc., Plano, TX  
Lead Manager: Raymond James  
Co-Manager: Hilltop Securities Inc.  
Co-Manager: Wells Fargo Securities  
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses, Refunding.

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

U/L Tax Sch Bldg Bds Ser 2005	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	765,000.00**	08/01/2035	4.350	Par	08/01/2016

U/L Tax Sch Bldg Bds Ser 2006	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	245,000.00	08/01/2018	6.000	Par	08/01/2016
	265,000.00	08/01/2020	4.050	Par	08/01/2016
	295,000.00	08/01/2022	4.100	Par	08/01/2016
	330,000.00	08/01/2024	4.150	Par	08/01/2016
	360,000.00	08/01/2026	4.250	Par	08/01/2016
	400,000.00	08/01/2028	4.250	Par	08/01/2016
	445,000.00	08/01/2030	4.350	Par	08/01/2016
	495,000.00	08/01/2032	4.400	Par	08/01/2016
	840,000.00	08/01/2035	4.450	Par	08/01/2016

U/L Tax Sch Bldg Bds Ser 2007	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	270,000.00	08/01/2018	4.000	Par	08/01/2017
	290,000.00	08/01/2019	4.000	Par	08/01/2017
	300,000.00	08/01/2020	4.000	Par	08/01/2017
	305,000.00	08/01/2021	4.000	Par	08/01/2017
	320,000.00	08/01/2022	4.000	Par	08/01/2017
	330,000.00	08/01/2023	4.050	Par	08/01/2017
	335,000.00	08/01/2024	4.050	Par	08/01/2017
	1,090,000.00	08/01/2027	4.150	Par	08/01/2017
	385,000.00	08/01/2028	4.150	Par	08/01/2017
	810,000.00	08/01/2030	4.200	Par	08/01/2017
	865,000.00	08/01/2032	4.250	Par	08/01/2017
	930,000.00	08/01/2034	4.250	Par	08/01/2017
	1,690,000.00	08/01/2037	4.300	Par	08/01/2017

\*\* Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	60,000.00	2.0000%	0.700%
08/01/2018	365,000.00	2.0000%	0.780%
08/01/2019	380,000.00	2.0000%	0.850%
08/01/2020	710,000.00	2.0000%	0.980%
08/01/2021	1,090,000.00	2.0000%	1.100%
08/01/2022	1,125,000.00	4.0000%	1.250%
08/01/2023	1,170,000.00	4.0000%	1.340%
08/01/2024	1,215,000.00	5.0000%	1.450%
08/01/2025	1,275,000.00	5.0000%	1.550%
08/01/2026	1,330,000.00	5.0000%	1.650%
08/01/2027	1,405,000.00	5.0000%	1.760%
08/01/2028	1,465,000.00	5.0000%	1.810%
08/01/2029	1,540,000.00	4.0000%	2.060%

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08/01/2030	1,605,000.00	4.0000%	2.160%
08/01/2031	1,665,000.00	4.0000%	2.240%
08/01/2032	1,730,000.00	4.0000%	2.320%
08/01/2033	1,800,000.00	4.0000%	2.370%
08/01/2034	1,870,000.00	3.5000%	2.600%
08/01/2035	2,690,000.00	5.0000%	2.160%
08/01/2036	2,020,000.00	5.0000%	2.200%
08/01/2037	2,120,000.00	5.0000%	2.240%
08/01/2041T	6,780,000.00	4.0000%	2.600%
08/01/2046T	10,115,000.00	4.0000%	2.660%
-----\$45,525,000.00			

Call Option: Bonds maturing on 08/01/2027 to 08/01/2037 and term bonds maturing on 08/01/2041 and 08/01/2046 callable in whole or in part on any date beginning 08/01/2026 @ par.

Term Call: Term bonds maturing on 08/01/2041:

Mandatory Redemption Date	Principal Amount
08/01/2038	\$1,595,000
08/01/2039	\$1,660,000
08/01/2040	\$1,730,000
08/01/2041	\$1,795,000
-----	
	\$6,780,000

Term bonds maturing on 08/01/2046:

Mandatory Redemption Date	Principal Amount
08/01/2042	\$1,870,000
08/01/2043	\$1,940,000
08/01/2044	\$2,020,000
08/01/2045	\$2,100,000
08/01/2046	\$2,185,000
-----	
	\$10,115,000

U/L Tax Sch Bldg Bds Ser 2016

Tax Treatment: Tax Exempt  
Original Issue Amount \$23,360,000.00  
Dated Date: 12/01/2016  
Sale Date: 11/29/2016  
Delivery Date: 12/27/2016  
Sale Type: Negotiated  
NIC: 4.0138%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 08/01, 02/01  
1st Coupon Date: 02/01/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX  
Financial Advisor: SAMCO Capital Markets, Inc., Plano, TX  
Lead Manager: Raymond James  
Co-Manager: Hilltop Securities Inc.  
Co-Manager: Wells Fargo Securities  
Underwriter's Counsel: Norton Rose Fulbright US LLP, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	95,000.00	2.0000%	1.340%
08/01/2019	455,000.00	2.0000%	1.600%
08/01/2020	490,000.00	3.0000%	1.830%
08/01/2021	485,000.00	3.0000%	2.060%
08/01/2022	485,000.00	3.5000%	2.190%
08/01/2023	505,000.00	4.0000%	2.320%

08/01/2024	525,000.00	4.0000%	2.490%
08/01/2025	545,000.00	4.0000%	2.640%
08/01/2026	570,000.00	4.0000%	2.760%
08/01/2027	590,000.00	4.0000%	2.930%
08/01/2028	615,000.00	4.0000%	3.090%
08/01/2029	640,000.00	4.0000%	3.230%
08/01/2030	665,000.00	4.0000%	3.350%
08/01/2031	690,000.00	4.0000%	3.450%
08/01/2032	720,000.00	4.0000%	3.540%
08/01/2033	750,000.00	4.0000%	3.590%
08/01/2037T	3,395,000.00	5.0000%	3.320%
08/01/2041T	4,405,000.00	5.0000%	3.470%
08/01/2046T	6,735,000.00	4.0000%	4.030%
-----\$23,360,000.00			

Call Option: Bonds maturing on 08/01/2027 to 08/01/2033 and term bonds maturing on 08/01/2037 and 08/01/2041 and 08/01/2046 callable in whole or in part on any date beginning 08/01/2026 @ par.

Term Call: Term bonds maturing on 08/01/2037 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2034	\$775,000
08/01/2035	\$820,000
08/01/2036	\$880,000
08/01/2037	\$920,000
-----	
	\$3,395,000

Term bonds maturing on 08/01/2041 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2038	\$1,020,000
08/01/2039	\$1,075,000
08/01/2040	\$1,125,000
08/01/2041	\$1,185,000
-----	
	\$4,405,000

Term bonds maturing on 08/01/2046 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2042	\$1,240,000
08/01/2043	\$1,295,000
08/01/2044	\$1,345,000
08/01/2045	\$1,400,000
08/01/2046	\$1,455,000
-----	
	\$6,735,000

Grand Total =====> \$112,143,319.35

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/17	1,197,882.35	4,549,576.82	5,747,459.17
08/31/18	1,375,437.00	4,681,805.50	6,057,242.50
08/31/19	1,855,000.00	4,554,442.50	6,409,442.50
08/31/20	2,010,000.00	4,753,692.50	6,763,692.50
08/31/21	2,300,000.00	4,812,830.00	7,112,830.00
08/31/22	2,705,000.00	4,401,647.50	7,106,647.50
08/31/23	2,805,000.00	4,304,050.00	7,109,050.00
08/31/24	2,910,000.00	4,200,540.00	7,110,540.00
08/31/25	3,030,000.00	4,077,802.50	7,107,802.50
08/31/26	3,160,000.00	3,949,940.00	7,109,940.00
08/31/27	3,295,000.00	3,814,002.50	7,109,002.50
08/31/28	3,440,000.00	3,666,271.25	7,106,271.25
08/31/29	3,595,000.00	3,511,576.25	7,106,576.25
08/31/30	3,745,000.00	3,365,221.25	7,110,221.25

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08/31/31	3,895,000.00	3,212,606.25	7,107,606.25
08/31/32	4,055,000.00	3,053,831.25	7,108,831.25
08/31/33	4,220,000.00	2,888,570.00	7,108,570.00
08/31/34	4,390,000.00	2,716,692.50	7,106,692.50
08/31/35	4,570,000.00	2,539,472.50	7,109,472.50
08/31/36	3,270,000.00	3,838,162.50	7,108,162.50
08/31/37	4,950,000.00	2,156,912.50	7,106,912.50
08/31/38	5,195,000.00	1,911,537.50	7,106,537.50
08/31/39	5,440,000.00	1,670,250.00	7,110,250.00
08/31/40	5,690,000.00	1,416,800.00	7,106,800.00
08/31/41	5,930,000.00	1,176,950.00	7,106,950.00
08/31/42	6,180,000.00	926,850.00	7,106,850.00
08/31/43	6,430,000.00	678,550.00	7,108,550.00
08/31/44	3,365,000.00	420,200.00	3,785,200.00
08/31/45	3,500,000.00	285,600.00	3,785,600.00
08/31/46	3,640,000.00	145,600.00	3,785,600.00
<hr/>			
	112,143,319.35	87,681,983.57	199,825,302.92

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2017	1,197,882.35	01.07%
08/31/2018	1,375,437.00	02.29%
08/31/2019	1,855,000.00	03.95%
08/31/2020	2,010,000.00	05.74%
08/31/2021	2,300,000.00	07.79%
08/31/2022	2,705,000.00	10.20%
08/31/2023	2,805,000.00	12.71%
08/31/2024	2,910,000.00	15.30%
08/31/2025	3,030,000.00	18.00%
08/31/2026	3,160,000.00	20.82%
08/31/2027	3,295,000.00	23.76%
08/31/2028	3,440,000.00	26.83%
08/31/2029	3,595,000.00	30.03%
08/31/2030	3,745,000.00	33.37%
08/31/2031	3,895,000.00	36.84%
08/31/2032	4,055,000.00	40.46%
08/31/2033	4,220,000.00	44.22%
08/31/2034	4,390,000.00	48.14%
08/31/2035	4,570,000.00	52.21%
08/31/2036	3,270,000.00	55.13%
08/31/2037	4,950,000.00	59.54%
08/31/2038	5,195,000.00	64.18%
08/31/2039	5,440,000.00	69.03%
08/31/2040	5,690,000.00	74.10%
08/31/2041	5,930,000.00	79.39%
08/31/2042	6,180,000.00	84.90%
08/31/2043	6,430,000.00	90.63%
08/31/2044	3,365,000.00	93.63%
08/31/2045	3,500,000.00	96.75%
08/31/2046	3,640,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2017	\$5,747,459
I&S Fds all G.O. issues 08/31/2016	\$592,650
2016 I&S Fund Tax Levy @ 90%*	3,701,105
Tier III	430,451

IFA	48,633
Set aside from 2016 bond proceeds	588,039

\* The tax levy collection percentage would have to be 99 % to meet debt service requirements.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2016	Governmental Activities 08/31/2015
<b>ASSETS</b>		
Current Assets	\$46,303,604	\$8,539,447
Capital Assets	\$56,129,804	\$53,576,516
Total Assets	\$102,433,408	\$62,115,963
<b>DEFERRED OUTFLOWS</b>		
	\$2,253,456	\$464,100
<b>LIABILITIES</b>		
Current Liabilities	\$1,233,892	\$937,152
Current Long Term Liabilities	\$1,197,882	\$1,345,365
Long Term Liabilities	\$102,009,409	\$60,332,791
Total Liabilities	\$104,441,183	\$62,615,308
<b>DEFERRED INFLOWS</b>		
	\$263,053	\$404,371
<b>NET POSITION</b>		
Invested in Capital Asset	(\$5,214,102)	(\$5,122,309)
Restricted	\$848,389	\$259,886
Unrestricted	\$4,348,341	\$4,422,807
Total Net Position	(\$17,372)	(\$439,616)

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED

Election Date	Purpose	Amount Authorized	Issued To Date	Unissued
05/07/16	Sch Bldg & Buses	\$150,000,000	\$35,740,000	\$114,260,000

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is 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 <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>. 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% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during

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the fiscal year. Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 thru 2017. The 83rd Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015.

Contribution Rates	Plan Fiscal Year		08-31-2014	08-31-2015
	2014	2015		
Member	6.4%	6.7%		
Employer	6.8%	6.8%		
Net Pension Liability				
Beginning of Year			\$1,622,242	\$1,321,893
Additional Contributions			\$933	\$0
Total Pension Expense			\$122,186	\$747,263
Total Deferred Outflows			\$106,369	\$2,025,883
Total Deferred Inflows			\$404,371	\$262,764
This Year's Contributions			\$125,466	\$296,206
Net Pension Liability				
End of Year			\$1,321,893	\$3,536,069

	Contributions Required and Made	Pension Expense
Member (Employee)	\$928,221	
Contributing Agency (State)	\$569,081	\$967,698
Employer	\$442,127	\$0
District's Proportion of the Net Pension Liability	0.00494880%	0.01000034%
District's Proportion Share of the Net Pension Liability	\$1,321,893	\$3,536,069
State's Proportion Share of the District's Net Pension Liability	\$5,464,793	\$6,791,628
Total	\$6,786,686	\$10,327,697
District's Covered-Employee Payroll	\$9,378,090	\$10,731,867
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	14.10%	32.95%
TRS net position as a percentage of the total pension liability	83.25%	78.43%
Plan's net pension liability as a percentage of covered - employee payroll	72.37%	96.23%
Contractually Required Contributions	2014 \$357,731	2015 \$442,127
Contributions in Relation to the Contractual Required Contributions	(357,731)	(442,127)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$10,731,867	\$12,891,946
Contributions as a Percentage of Covered Employee Payroll	3.33%	3.43%

**NON FUNDED DEBT**

NON-FUNDED DEBT PAYABLE (As of August 31, 2016)

The District reports additional debt in the principal amount of \$3,536,069 under Govt Activities as follows:

Amount Outstanding	Reported Under

Pension Liability \$3,536,069 Govt Activities

**OVERLAPPING DEBT**

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Collin Co	\$370,146,531	06/01/16	0.71	\$2,628,040
Collin Co CCD	17,400,968	12/31/15	0.71	123,547
McKinney, City of	260,598,631	09/30/15	0.02	52,120
Melissa, City of	21,713,590	09/01/16	100.00	21,713,590
Total Overlapping Debt:				\$24,517,297
Melissa ISD		08/31/16		\$111,550,669
Total Direct and Overlapping Debt:				\$136,067,966
Total Direct and Overlapping Debt % of A.V.:				16.54%
Total Direct and Overlapping Debt per Capita:				\$12,403

**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](http://www.mactexas.com).

ECONOMIC BACKGROUND

Melissa ISD, located in Collin County, is an agricultural area that includes the City of Melissa, a local retail center located approximately 45 miles north of Dallas. A small portion of the District extends into the City of McKinney. The City of Melissa's 2010 census was 4,695 a 247.78% increase since 2000. The City of McKinney's 2010 census was 131,117, increasing 141.16% since 2000. Access to the District is provided by US Highway 75 and FM 121.

COUNTY CHARACTERISTICS: Collin County was created in 1846 from Fannin County. Many residents commute to jobs in Dallas, Garland and Richardson. Popular recreational attractions include water sports on Lake Lavon, the McKinney Historical District and the South Fork Ranch of the "Dallas" television series. The County was the 8th largest producer of wheat in the state for 2012.

COUNTY SEAT: McKinney

2010 census: 782,341 increasing 59.1 % since 2000  
 2000 census: 491,675 increasing 86.2 % since 1990  
 1990 census: 264,036

ECONOMIC BASE  
 Mineral: Insignificant.

Industry: wholesale center, retail/service, manufacturing plants and government.

Agricultural: wheat, nurseries, corn and cattle.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2015	2014	2013
Retail Sales	\$15.9B	\$14.9B	\$16.0B
Effective Buying Income (EBI)	\$29.1B	\$28.0B	\$26.7B
County Median Household Income	\$71,329	\$69,767	\$65,093
State Median Household Income	\$53,037	\$50,464	\$48,646
% of Households with EBI below \$25K	5.8 %	6.3 %	7.4 %
% of Households with EBI above \$25K	70.8 %	70.6 %	71.4 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2016		2015		2014	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	373,106	\$6.1B	355,757	\$5.8B	335,759	\$5.3B
2nd Q:	379,441	\$5.7B	364,508	\$5.4B	345,804	\$4.9B

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3rd Q: N/A	N/A	365,028	\$5.3B	345,850	\$4.9B
4th Q: N/A	N/A	373,295	\$5.9B	353,101	\$5.4B

MAJOR COLLEGES AND UNIVERSITIES: Collin County Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2015	1	27,656
2014	1	27,525
2013	1	27,636
2012	1	27,205
2011	1	27,322
2010	1	26,705
2009	1	24,583
2008	1	20,732

TOP 10 EMPLOYERS

Major Employers(a)	# Employees
Melissa ISD	317
Education	
Calhar	105
Utility Contractor	
Bee Builders Supply	60
Wood Molding	
Alpha Industries	43
Fabricated Structural Steel	
McKinney Lumber	40
Lumber Company	
Sonic	35
Restaurant	
Stock Supply	20
Lumber Company	

(a) Source: Official Statement dated November 29, 2016.

TOP 10 TAXPAYERS

Principal Taxpayers	2016 A.V.	% of A.V.
1. D. R. Horton - Texas Ltd.	\$7,539,612	0.92%
Homebuilder		
2. Hillwood RLD LP	7,063,030	0.86%
Real Estate		
3. Oncor Electric Delivery Company	6,114,375	0.74%
Electric Utility		
4. Steel Fab Texas Inc.	3,544,126	0.43%
Steel Fabrication		
5. Ed Bell Construction	2,821,418	0.34%
Construction		
6. MC Melissa Tx Landlord LLC	2,700,160	0.33%
Real Estate		
7. Jessh Enterprises Inc.	2,410,788	0.29%
Commercial		
8. First National Bank of Trenton	2,325,611	0.28%
Bank		
9. Harlan Properties Inc.	2,271,600	0.28%
Homebuilder		
10. CMC Steel Fabrications Inc.	2,194,563	0.27%
Steel Fabrication		
Total:	\$38,985,283	4.74%

FINANCE CONNECTED OFFICIALS

Board President  
George James

1904 Cooper  
Melissa, TX 75454-0127  
Phone: 972-837-2411  
Fax: 972-837-4233  
george.james@melissaisd.org

Superintendent of Schools  
Keith Murphy  
1904 Cooper  
Melissa, TX 75454-0127  
Phone: 972-837-2411 Ext: 4101  
Fax: 972-837-4233  
keith.murphy@melissaisd.org

Business Manager  
Matt Cooper  
1904 Cooper  
Melissa, TX 75454-0127  
Phone: 972-837-2411 Ext: 4113  
Fax: 972-837-4233  
mattcooper@melissaisd.org

Tax Assessor/Collector  
Kenneth L. Maun  
Collin County Tax Office  
2300 Bloomdale Rd.  
Suite 2324  
McKinney, TX 75071  
Phone: 972-547-5020  
Fax: 972-547-5040  
taxassessor@collincountytx.gov

Chief Appraiser  
Bo Daffin  
Collin County Appraisal District  
250 Eldorado Pkwy.  
McKinney, TX 75069  
Phone: 469-742-9200  
Fax: 469-742-9209  
bo.daffin@cadcollin.org

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