



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 - 11.03%
Net Debt Per Sq mile - \$3,561,043.75
Net Debt Per Capita - \$9,276.79
Net Debt Per ADA - \$43,974.12

Net Taxable Assessed Valuation Per Capita - \$84,067.08
Net Taxable Assessed Valuation Per ADA - \$398,497.15
2009-2010 ADA-1,546; 2010 Pop Est-6,343
2016-2017 ADA-2,535; 2017 Pop Est-12,015
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(a). Rows for years 2011-2017.

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied. (b) Increase in A.V. due to increase in residential development. (c) Collections as of July 2017.

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

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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, coupon 5.2500%, and price/yield 3.900%.

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. Rows for various maturity dates from 08/01/2018 to 08/01/2037.

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



Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Price	Reoffering Yield
08/01/2017	70,000.00	4.0000%	3.680%	
08/01/2018	80,000.00	4.0000%	3.800%	
-----\$150,000.00				

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
80,000.00	08/01/2019	4.000	Par	08/01/2018	
255,000.00	08/01/2022	5.250	Par	08/01/2018	
275,000.00	08/01/2025	5.000	Par	08/01/2018	
315,000.00	08/01/2028	5.000	Par	08/01/2018	
470,000.00	08/01/2032	5.000	Par	08/01/2018	
410,000.00	08/01/2035	4.700	Par	08/01/2018	
695,000.00	08/01/2038	4.750	Par	08/01/2018	

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 bond refunded maturities from the following issues:

U/L Tax Sch Bldg & Ref Bds Ser 94

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
75,000.00	08/01/2009	6.000	Par	07/28/2009	
75,000.00	08/01/2010	6.100	Par	07/28/2009	
80,000.00	08/01/2011	6.200	Par	07/28/2009	
85,000.00	08/01/2012	6.250	Par	07/28/2009	
90,000.00	08/01/2013	6.300	Par	07/28/2009	
95,000.00	08/01/2014	6.350	Par	07/28/2009	
105,000.00	08/01/2015	6.400	Par	07/28/2009	
110,000.00	08/01/2016	5.125	Par	07/28/2009	
115,000.00	08/01/2017	5.125	Par	07/28/2009	
125,000.00	08/01/2018	5.125	Par	07/28/2009	
130,000.00	08/01/2019	5.125	Par	07/28/2009	

Current Interest Bonds

Maturity	Amount	Coupon	Orig Price	Reoffering Yield
08/01/2017	115,000.00	4.0000%	3.800%	
08/01/2018	125,000.00	4.0000%	100.00%	
08/01/2019	230,000.00	4.0000%	4.150%	
-----\$470,000.00				

Capital Appreciation Bonds

Orig Reoffering Original

Maturity	Mat Value	Coupon	Price/Yield	Principal
08/01/2017	105,000.00	0.0000%	4.350%	7,882.35
08/01/2018	100,000.00	0.0000%	4.625%	5,437.00
-----\$13,319.35				

Call Option: CABs: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched	Call
435,000.00	08/01/2023	4.400	Par	08/01/2019	
525,000.00	08/01/2027	4.750	Par	08/01/2019	
820,000.00	08/01/2032	5.100	Par	08/01/2019	
600,000.00	08/01/2035	5.200	Par	08/01/2019	

U/L Tax Ref Bds Ser 2012

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

Maturity	Amount	Coupon	Orig Price	Reoffering Yield
08/01/2017	85,000.00	2.0000%	1.050%	
08/01/2018	85,000.00	2.0000%	1.300%	
08/01/2019	90,000.00	2.0000%	1.450%	
08/01/2020	225,000.00	3.0000%	1.500%	
08/01/2021	230,000.00	3.0000%	1.630%	
08/01/2022	240,000.00	3.0000%	1.720%	
08/01/2023	250,000.00	3.0000%	1.800%	
08/01/2024	255,000.00	3.0000%	1.920%	
08/01/2025	265,000.00	3.0000%	2.020%	
08/01/2026	270,000.00	3.2500%	2.120%	
-----\$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

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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.

Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/01/2020T to 08/01/2043T.

Premium Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Row includes 08/01/2036.

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.

Term Call: Term bonds maturing on 08/01/2020:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2017 to 08/01/2020.

Term bonds maturing on 08/01/2023:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2021 to 08/01/2023.

Term bonds maturing on 08/01/2026:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2024 to 08/01/2026.

Term bonds maturing on 08/01/2029:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2027 to 08/01/2029.

Term bonds maturing on 08/01/2032:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2030 to 08/01/2032.

Term bonds maturing on 08/01/2035:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2033 to 08/01/2035.

Term bonds maturing on 08/01/2039:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2037 to 08/01/2039.

Term bonds maturing on 08/01/2043:

Table with columns: Mandatory Redemption Date, Principal Amount. Rows include 08/01/2040 to 08/01/2043.

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:

U/L Tax Sch Bldg Bds Ser 2003

Table with columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include 185,000.00* to 1,030,000.00*.

U/L Tax Sch Bldg Bds Ser 2004

Table with columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include 500,000.00* to 1,630,000.00.

U/L Tax Sch Bldg Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Sched Call, Price. Rows include 405,000.00 to 475,000.00*.

* Partial Maturity

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Current Interest Bonds

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/01/2017 to 08/01/2035T with a total of \$8,425,000.00.

Premium Capital Appreciation Bonds

Table with columns: Maturity, Mat Value, Coupon, Orig Reoffering Price/Yield, Original Principal. Lists bond maturities for 08/01/2020 and 08/01/2021 with a total of \$270,000.00.

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 columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/01/2031 and 08/01/2032 with amounts \$195,000 and \$950,000.

Term bonds maturing on 08/01/2035:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/01/2034 and 08/01/2035 with amounts \$215,000 and \$345,000.

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:

U/L Tax Sch Bldg Bds Ser 2003

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for series 2003.

U/L Tax Sch Bldg Bds Ser 2004

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for series 2004.

U/L Tax Sch Bldg Bds Ser 2005

Table with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists refunded amounts and dates for series 2005.

* Partial Maturity

** Remainder

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/01/2017 to 08/01/2043T.

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 08/01/2017 to 08/01/2043T with a total of \$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:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/01/2021 and 08/01/2022 with amounts \$80,000 and \$75,000.

Term bonds maturing on 08/01/2025:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/01/2023, 08/01/2024, and 08/01/2025 with amounts \$80,000, \$80,000, and \$85,000.

Term bonds maturing on 08/01/2027:

Table with columns: Mandatory Redemption Date, Principal Amount. Shows dates 08/01/2026 and 08/01/2027 with amounts \$90,000 and \$265,000.

Term bonds maturing on 08/01/2039:

Table with columns: Mandatory Redemption Date, Principal Amount.

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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%
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

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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.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Lists bond terms from 08/01/2018 to 08/01/2046T with a total of \$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:

Table with columns: Redemption Date, Principal Amount. Lists redemption amounts for 08/01/2034, 08/01/2035, 08/01/2036, 08/01/2037, totaling \$3,395,000.

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

Table with columns: Redemption Date, Principal Amount. Lists redemption amounts for 08/01/2038, 08/01/2039, 08/01/2040, 08/01/2041, totaling \$4,405,000.

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

Table with columns: Redemption Date, Principal Amount. Lists redemption amounts for 08/01/2042, 08/01/2043, 08/01/2044, 08/01/2045, 08/01/2046, totaling \$6,735,000.

U/L Tax Ref Bds Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount \$4,790,000.00

Dated Date: 08/01/2017
Sale Date: 08/01/2017
Delivery Date: 08/31/2017
Sale Type: Competitive
TIC: 2.5689%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2018

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: Citigroup Global Markets Inc.
Co-Manager: Cantor Fitzgerald & Co.
Co-Manager: Piper Jaffray & Co.

Insurance: PSF

Use of Proceeds: Refunding.

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

Table for U/L Tax Sch Bldg Bds Ser 2008 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond terms and amounts.

Table for U/L Tax Sch Bldg & Ref Bds Ser 2009 with columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond terms and amounts.

Table with columns: Maturity, Amount, Coupon, Orig Price/Yield, Reoffering Price/Yield. Lists bond terms from 08/01/2018 to 08/01/2038T with a total of \$4,790,000.00.

Call Option: Bonds maturing on 08/01/2028 to 08/01/2035 and term bonds maturing on 08/01/2038 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2038 subject to mandatory redemption as follows:

Table with columns: Redemption Date, Principal Amount.

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08/01/2036	\$185,000
08/01/2037	\$190,000
08/01/2038	\$190,000

	\$565,000

Grand Total =====> \$112,053,319.35

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	1,400,437.00	4,621,344.25	6,021,781.25
08/31/19	1,860,000.00	4,493,481.25	6,353,481.25
08/31/20	2,020,000.00	4,694,231.25	6,714,231.25
08/31/21	2,305,000.00	4,752,481.25	7,057,481.25
08/31/22	2,710,000.00	4,340,631.25	7,050,631.25
08/31/23	2,810,000.00	4,242,306.25	7,052,306.25
08/31/24	2,920,000.00	4,137,856.25	7,057,856.25
08/31/25	3,040,000.00	4,014,306.25	7,054,306.25
08/31/26	3,170,000.00	3,885,631.25	7,055,631.25
08/31/27	3,305,000.00	3,748,856.25	7,053,856.25
08/31/28	3,455,000.00	3,600,275.00	7,055,275.00
08/31/29	3,605,000.00	3,450,375.00	7,055,375.00
08/31/30	3,750,000.00	3,309,175.00	7,059,175.00
08/31/31	3,890,000.00	3,162,175.00	7,052,175.00
08/31/32	4,045,000.00	3,009,625.00	7,054,625.00
08/31/33	4,205,000.00	2,850,943.75	7,055,943.75
08/31/34	4,365,000.00	2,685,906.25	7,050,906.25
08/31/35	4,540,000.00	2,516,131.25	7,056,131.25
08/31/36	3,235,000.00	3,822,806.25	7,057,806.25
08/31/37	4,910,000.00	2,146,225.00	7,056,225.00
08/31/38	5,140,000.00	1,905,837.50	7,045,837.50
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
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	112,053,319.35	86,660,977.32	198,714,296.67

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	1,400,437.00	02.32%
08/31/2019	1,860,000.00	03.98%
08/31/2020	2,020,000.00	05.78%
08/31/2021	2,305,000.00	07.84%
08/31/2022	2,710,000.00	10.26%
08/31/2023	2,810,000.00	12.76%
08/31/2024	2,920,000.00	15.37%
08/31/2025	3,040,000.00	18.08%
08/31/2026	3,170,000.00	20.91%
08/31/2027	3,305,000.00	23.86%

08/31/2028	3,455,000.00	26.95%
08/31/2029	3,605,000.00	30.16%
08/31/2030	3,750,000.00	33.51%
08/31/2031	3,890,000.00	36.98%
08/31/2032	4,045,000.00	40.59%
08/31/2033	4,205,000.00	44.34%
08/31/2034	4,365,000.00	48.24%
08/31/2035	4,540,000.00	52.29%
08/31/2036	3,235,000.00	55.18%
08/31/2037	4,910,000.00	59.56%
08/31/2038	5,140,000.00	64.15%
08/31/2039	5,440,000.00	69.00%
08/31/2040	5,690,000.00	74.08%
08/31/2041	5,930,000.00	79.37%
08/31/2042	6,180,000.00	84.89%
08/31/2043	6,430,000.00	90.62%
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	458,697
IFA	210,310
Set aside from 2016 bond proceeds	588,039

* The tax levy collection percentage would have to be 95 % to meet debt service requirements.

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2016	Governmental Activities 08/31/2015
ASSETS		
Current Assets	\$46,303,604	\$8,539,447
Capital Assets	\$56,129,804	\$53,576,516
Total Assets	\$102,433,408	\$62,115,963
DEFERRED OUTFLOWS	\$2,253,456	\$464,100
LIABILITIES		
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
DEFERRED INFLOWS	\$263,053	\$404,371
NET POSITION		
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	Amount	Issued
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Date	Purpose	Authorized	To Date	Unissued
05/07/16	School 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 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. The 84th Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2016 and 2017.

Contribution Rates Plan	Fiscal Year	
	2016	2015
Member	7.2%	6.7%
Employer	6.8%	6.8%

Reporting Year*	08-31-2016	08-31-2015
Net Pension Liability		
Beginning of Year	\$1,321,893	\$1,622,242
Additional Contributions	\$0	\$933
Total Pension Expense	\$747,263	\$122,186
Total Deferred Outflows	\$2,025,883	\$106,369
Total Deferred Inflows	\$262,764	\$404,371
This Year's Contributions	\$296,206	\$125,466
Net Pension Liability		
End of Year	\$3,536,069	\$1,321,893

	Contributions Required and Made
2016 Member (Employee)	\$928,221
Contributing Agency (State)	\$569,081
2016 Employer	\$442,127

For the year ended August 31, 2016, the District recognized pension expense of \$967,698 and revenue of \$967,698 for support provided by the State.

08-31-2016 08-31-2015

District's Proportion of the Net Pension Liability	0.00010003%	0.00004949%
District's Proportion Share of the Net Pension Liability	\$3,536,069	\$1,321,893
State's Proportion Share of the District's Net Pension Liability	\$6,791,628	\$5,464,793
Total	\$10,327,697	\$6,786,686
District's Covered-Employee Payroll	\$10,731,867	\$9,378,090
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	32.95%	14.10%
TRS net position as a percentage of the total pension liability	78.43%	83.25%
Plan's net pension liability as a percentage of covered - employee payroll	96.23%	72.37%
	2016	2015
Contractually Required Contributions	\$442,127	\$357,731
Contributions in Relation to the Contractual Required Contributions	(\$442,127)	(\$357,731)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$12,891,946	\$10,731,867
Contributions as a Percentage of Covered Employee Payroll	3.43%	3.33%

* Based on measurement period of the previous fiscal year.

Source: Melissa ISD 08/31/2016 Audit.

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

* See PENSION FUND LIABILITY section for details of this obligation.

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	14,510,235	12/31/16	0.71	103,023
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:				\$24,496,773
Melissa ISD		08/31/16		\$111,460,669
Total Direct and Overlapping Debt:				\$135,957,442
Total Direct and Overlapping Debt % of A.V.:				13.46%
Total Direct and Overlapping Debt per Capita:				\$11,316

ECONOMIC BACKGROUND

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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

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.

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, hay, grain sorghum, corn and cattle.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with 4 columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K

EMPLOYMENT DATA (Texas Workforce Commission)

Table with 6 columns: Year, Employed, Earnings

MAJOR COLLEGES AND UNIVERSITIES: Collin County Community College

COLLEGES AND UNIVERSITIES

Table with 3 columns: Year, Total, Fall Enrollment

TOP EMPLOYERS

Table with 2 columns: Major Employers(a), # Employees

Table with 2 columns: Company Name, Value

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

TOP TAXPAYERS

Table with 3 columns: Principal Taxpayers, 2017 A.V., % of A.V.

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

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Melissa ISD

(General Obligation Debt)

Collin County

Texas Municipal Reports

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Last Revised: 8/23/2017

TMR # 3738

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Collin County Tax Office
2300 Bloomdale Rd.
Suite 2324
McKinney, TX 75071
Phone: 972-547-5020
Fax: 972-547-5053
taxassessor@collincountytexas.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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