FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2021)

Net Taxable Assessed Valuation ("A.V."), 2022	$1,418,314,891
New Debt	$76,299,991
Outstanding Debt	12,267,771
GO Debt payable from Ad Valorem Taxes	$88,567,762
Less: I&S Fund	653,934(a)
Net Debt	$87,913,828

(a) Excludes $750,000 of capitalized interest set aside from Series 2022 bond proceeds.

Net Debt Per Net Taxable Assessed Valuation - 6.20%
Net Debt Per Sq mile - $1,302,427.08
Net Debt Per Capita - $6,555.35
Net Debt Per ADA - $30,105.28

Net Taxable Assessed Valuation Per Capita - $105,757.58
Net Taxable Assessed Valuation Per ADA - $485,688.85
2019-2020 ADA-2,834; 2020 Pop Est-13,015
2022-2023 ADA-2,920; 2023 Pop Est-13,411
Area: 67.50 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2021*
2016	$936,996,274	$1.1800	$11,730,035	97.98	99.52
2017	970,026,030	1.1700	12,114,275	98.15	99.38
2018	1,086,352,348	1.1700	12,098,756	98.28	99.18
2019	1,182,116,142	1.1000	12,381,017	98.05	98.91
2020	1,201,529,172	1.0764	12,310,625	98.37	98.37
2021	1,121,289,601	1.0139	11,368,755	97.56**	97.56**
2022	1,418,314,891	1.0576	15,000,098		

* Delinquent tax collections are allocated to the respective years in which the taxes are levied.
** Collections through June 30, 2022.

Tax Rate Distribution	2022	2021	2020	2019
M&O	$0.8656	$0.9219	$0.9664	$0.9700
I&S	0.1920	0.0920	0.1100	0.1300
Totals	1.0576	1.0139	1.0764	1.1000

TAX RATE LIMITATION

Election Information	Tax Type	Tax Authorization Statute
09/07/1963	M&O	School - Maintenance Tax - Article2784e-1

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2021)

U/L Tax Ref Bds Ser 2008

Tax Treatment:	Bank Qualified
Original Issue Amount	$7,940,000.00
Dated Date:	06/01/2008
Sale Date:	05/22/2008
Delivery Date:	06/17/2008
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays (CIBs)	Semi-Annually: 02/15, 08/15
1st Coupon Date: (CIBs)	08/15/2008

Paying Agent: Wells Fargo Bank, N.A., Houston, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Coastal Securities, Inc., Houston, TX
Lead Manager: RBC Capital Markets

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Sch Bldg & Ref Bds Ser 2002

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,110,000.00*	02/15/2018	5.750	Par	02/15/2011
1,455,000.00*	02/15/2022	5.000	Par	02/15/2011
1,810,000.00*	02/15/2026	5.250	Par	02/15/2011
1,635,000.00*	02/15/2029	5.375	Par	02/15/2011
1,930,000.00*	02/15/2032	5.375	Par	02/15/2011

* Partial Maturity

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2022	425,000.00	0.0000%	4.150%	67,770.50
				$67,770.50

Call Option: CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2010 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2009	$90,000
02/15/2010	$90,000
	$180,000

Term bonds maturing on 02/15/2013 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2011	$90,000
02/15/2012	$95,000
02/15/2013	$100,000
	$285,000

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
430,000.00	02/15/2018	4.000	Par	02/15/2017
440,000.00	02/15/2023	4.000	Par	02/15/2017
460,000.00	02/15/2024	4.000	Par	02/15/2017
480,000.00	02/15/2025	4.000	Par	02/15/2017
500,000.00	02/15/2026	4.000	Par	02/15/2017
520,000.00	02/15/2027	4.000	Par	02/15/2017
545,000.00	02/15/2028	4.100	Par	02/15/2017
565,000.00	02/15/2029	4.125	Par	02/15/2017
590,000.00	02/15/2030	4.200	Par	02/15/2017

620,000.00	02/15/2031	4.250	Par	02/15/2017
645,000.00	02/15/2032	4.250	Par	02/15/2017

U/L Tax Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount $5,760,000.00
Dated Date: 11/01/2016
Sale Date: 10/26/2016
Delivery Date: 11/29/2016
Sale Type: Competitive
TIC: 1.8991%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Norton Rose Fulbright US LLP, Houston, TX
Financial Advisor: USCA Municipal Advisors LLC, Houston, TX
Lead Manager: Piper Jaffray & Co.
Co-Manager: Cantor Fitzgerald & Co.
Co-Manager: Citigroup Global Markets Inc.

Insurance: PSF

Use of Proceeds: Refunding.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
430,000.00	02/15/2018	4.000	Par	02/15/2017
440,000.00	02/15/2023	4.000	Par	02/15/2017
460,000.00	02/15/2024	4.000	Par	02/15/2017
480,000.00	02/15/2025	4.000	Par	02/15/2017
500,000.00	02/15/2026	4.000	Par	02/15/2017
520,000.00	02/15/2027	4.000	Par	02/15/2017
545,000.00	02/15/2028	4.100	Par	02/15/2017
565,000.00	02/15/2029	4.125	Par	02/15/2017
590,000.00	02/15/2030	4.200	Par	02/15/2017
620,000.00	02/15/2031	4.250	Par	02/15/2017
645,000.00	02/15/2032	4.250	Par	02/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	455,000.00	3.0000%	1.300%
02/15/2024	475,000.00	3.0000%	1.400%
02/15/2025	490,000.00	3.0000%	1.500%
02/15/2026	505,000.00	4.0000%	1.600%
02/15/2027	520,000.00	2.0000%	1.700%
02/15/2028	535,000.00	2.0000%	1.800%
02/15/2029	545,000.00	2.0000%	1.900%
02/15/2030	555,000.00	2.0000%	100.00%
02/15/2032T	1,150,000.00	2.1000%	100.00%
			$5,230,000.00

Call Option: Bonds maturing on 02/15/2027 to 02/15/2030 and term bonds maturing on 02/15/2031 and 02/15/2032 callable in whole or in part on any date beginning 02/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2032 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2031	$570,000
02/15/2032	$580,000
	$1,150,000

U/L Tax Ref Bds Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount $6,005,000.00
Dated Date: 02/01/2020
Sale Date: 01/09/2020
Delivery Date: 02/18/2020
Sale Type: Competitive
TIC: 1.6552%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2020

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Houston, TX
Financial Advisor: USCA Municipal Advisors LLC, Houston, TX
Lead Manager: Piper Sandler & Co.
Co-Manager: Cantor Fitzgerald & Co.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2011

Refunded Amount	Mat Date	Coupon	Price	Sched Call
350,000.00	02/15/2021	4.000	Par	02/18/2020
360,000.00	02/15/2022	4.000	Par	02/18/2020
380,000.00	02/15/2023	4.000	Par	02/18/2020
400,000.00	02/15/2024	4.000	Par	02/18/2020
415,000.00	02/15/2025	4.000	Par	02/18/2020
440,000.00	02/15/2026	4.000	Par	02/18/2020
460,000.00	02/15/2027	4.000	Par	02/18/2020
480,000.00	02/15/2028	4.000	Par	02/18/2020
500,000.00	02/15/2029	4.000	Par	02/18/2020
525,000.00	02/15/2030	4.000	Par	02/18/2020
545,000.00	02/15/2031	4.000	Par	02/18/2020
575,000.00	02/15/2032	4.000	Par	02/18/2020
965,000.00	02/15/2033	3.600	Par	02/18/2020

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	340,000.00	4.0000%	1.000%
02/15/2023	360,000.00	4.0000%	1.020%
02/15/2024	380,000.00	4.0000%	1.040%
02/15/2025	395,000.00	4.0000%	1.080%
02/15/2026	420,000.00	4.0000%	1.150%
02/15/2027	435,000.00	4.0000%	1.250%
02/15/2028	455,000.00	4.0000%	1.350%
02/15/2029	475,000.00	4.0000%	1.450%
02/15/2030	495,000.00	2.0000%	1.600%
02/15/2031	505,000.00	2.0000%	1.700%
02/15/2032	520,000.00	2.0000%	1.800%
02/15/2033	895,000.00	2.0000%	1.900%
			$5,675,000.00

Call Option: Bonds maturing on 02/15/2030 to 02/15/2033 callable in whole or in part on any date beginning 02/15/2029 @ par.

U/L Tax Ref Bds Ser 2020A

Tax Treatment: Bank Qualified
Original Issue Amount $1,310,000.00
Dated Date: 12/01/2020
Sale Date: 10/28/2020
Delivery Date: 12/02/2020
Sale Type: Competitive
TIC: 1.2997%
Record Date: MSRB

Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2021

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Houston, TX
Financial Advisor: USCA Municipal Advisors LLC, Houston, TX
Lead Manager: Raymond James

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
U/L Tax Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
400,000.00	02/15/2025	3.625	Par	02/15/2021
290,000.00	02/15/2028	3.625	Par	02/15/2021
295,000.00	02/15/2031	3.625	Par	02/15/2021
330,000.00	02/15/2034	3.750	Par	02/15/2021
1,315,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022	100,000.00	4.5000%	0.270%
02/15/2023	100,000.00	4.5000%	0.350%
02/15/2024	100,000.00	4.5000%	0.450%
02/15/2025	105,000.00	4.5000%	0.600%
02/15/2027T	200,000.00	2.0000%	0.800%
02/15/2029T	190,000.00	2.0000%	0.900%
02/15/2031T	190,000.00	3.0000%	1.050%
02/15/2034T	310,000.00	2.1250%	1.400%
			$1,295,000.00

Call Option: Term bonds maturing on 02/15/2031 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2029 @ par.

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

Redemption Date	Principal Amount
02/15/2026	$105,000
02/15/2027	$95,000
	$200,000

Term bonds maturing on 02/15/2029 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2028	$95,000
02/15/2029	$95,000
	$190,000

Term bonds maturing on 02/15/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2030	$95,000
02/15/2031	$95,000
	$190,000

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

Redemption Date	Principal Amount
02/15/2032	$100,000
02/15/2033	$105,000
02/15/2034	$105,000
	$310,000

U/L Tax Sch Bldg Bds Ser 2022

Tax Treatment:	Tax Exempt
Original Issue Amount	$72,399,991.00
Dated Date:	11/01/2022
Sale Date:	10/05/2022
Delivery Date:	11/09/2022
Sale Type:	Competitive
TIC:	4.3598%
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays (CIBs)	Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs)	02/15/2023

Paying Agent: BOKF, N.A., Dallas, TX
Co-Bond Counsel: Norton Rose Fulbright US LLP, Houston, TX
Co-Bond Counsel: Walsh Gallegos Trevino Kyle & Robinson P.C., San Antonio, TX
Financial Advisor: USCA Municipal Advisors LLC, Houston, TX
Lead Manager: Wells Fargo Corporate Trust

Insurance: PSF

Use of Proceeds: School Building.

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026	340,000.00	7.0000%	3.170%
02/15/2027	535,000.00	7.0000%	3.190%
02/15/2028	640,000.00	7.0000%	3.210%
02/15/2029	765,000.00	7.0000%	3.240%
02/15/2030	900,000.00	7.0000%	3.270%
02/15/2031	1,045,000.00	7.0000%	3.320%
02/15/2032	1,220,000.00	6.7500%	3.390%
02/15/2033	1,520,000.00	5.0000%	3.400%
02/15/2035	2,385,000.00	5.0000%	3.640%
02/15/2036	2,510,000.00	5.0000%	3.690%
02/15/2037	2,640,000.00	5.0000%	3.740%
02/15/2038	2,775,000.00	5.0000%	3.810%
02/15/2039	2,915,000.00	5.0000%	3.880%
02/15/2040	3,050,000.00	4.0000%	4.150%
02/15/2041	3,175,000.00	4.0000%	4.200%
02/15/2042	3,305,000.00	4.0000%	4.250%
02/15/2043	3,440,000.00	4.1250%	4.300%
02/15/2045T	7,320,000.00	4.1250%	4.350%
02/15/2047T	7,960,000.00	4.2500%	4.400%
02/15/2050T	13,285,000.00	4.2500%	4.450%
02/15/2052T	9,845,000.00	4.2500%	4.500%
			$71,570,000.00

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2034	2,220,000.00	0.0000%	4.700%	829,991.40
				$829,991.40

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2032 to 02/15/2043 and term bonds maturing on 02/15/2045 and 02/15/2047 and 02/15/2050 and 02/15/2052 callable in whole or in part on any date beginning 02/15/2031 @ par.

CABs: Non-callable

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

Redemption Date	Principal Amount
02/15/2044	$3,585,000
02/15/2045	$3,735,000
	$7,320,000

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

Redemption Date	Principal Amount
02/15/2046	$3,895,000
02/15/2047	$4,065,000

	$7,960,000

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

Redemption Date	Principal Amount
02/15/2048	$4,240,000
02/15/2049	$4,425,000
02/15/2050	$4,620,000

	$13,285,000

Term bonds maturing on 02/15/2052 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2051	$4,820,000
02/15/2052	$5,025,000

	$9,845,000

Grand Total ===============> $84,667,761.90

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/22	507,770.50	695,241.98	1,203,012.48
08/31/23	915,000.00	2,813,343.33	3,728,343.33
08/31/24	955,000.00	3,541,162.48	4,496,162.48
08/31/25	990,000.00	3,506,574.98	4,496,574.98
08/31/26	1,370,000.00	3,457,512.48	4,827,512.48
08/31/27	1,585,000.00	3,392,487.48	4,977,487.48
08/31/28	1,725,000.00	3,321,112.48	5,046,112.48
08/31/29	1,880,000.00	3,240,637.48	5,120,637.48
08/31/30	2,045,000.00	3,154,537.48	5,199,537.48
08/31/31	2,215,000.00	3,062,077.48	5,277,077.48
08/31/32	2,420,000.00	2,959,514.98	5,379,514.98
08/31/33	2,520,000.00	2,857,921.86	5,377,921.86
08/31/34	934,991.40	4,198,749.22	5,133,740.62
08/31/35	2,385,000.00	2,748,000.00	5,133,000.00
08/31/36	2,510,000.00	2,625,625.00	5,135,625.00
08/31/37	2,640,000.00	2,496,875.00	5,136,875.00
08/31/38	2,775,000.00	2,361,500.00	5,136,500.00
08/31/39	2,915,000.00	2,219,250.00	5,134,250.00
08/31/40	3,050,000.00	2,085,375.00	5,135,375.00
08/31/41	3,175,000.00	1,960,875.00	5,135,875.00
08/31/42	3,305,000.00	1,831,275.00	5,136,275.00
08/31/43	3,440,000.00	1,694,225.00	5,134,225.00
08/31/44	3,585,000.00	1,549,334.38	5,134,334.38
08/31/45	3,735,000.00	1,398,359.38	5,133,359.38
08/31/46	3,895,000.00	1,238,556.25	5,133,556.25
08/31/47	4,065,000.00	1,069,406.25	5,134,406.25
08/31/48	4,240,000.00	892,925.00	5,132,925.00
08/31/49	4,425,000.00	708,793.75	5,133,793.75
08/31/50	4,620,000.00	516,587.50	5,136,587.50
08/31/51	4,820,000.00	315,987.50	5,135,987.50
08/31/52	5,025,000.00	106,781.25	5,131,781.25
	84,667,761.90	68,020,604.97	152,688,366.87

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2022	507,770.50	00.60%
08/31/2023	915,000.00	01.68%
08/31/2024	955,000.00	02.81%
08/31/2025	990,000.00	03.98%
08/31/2026	1,370,000.00	05.60%
08/31/2027	1,585,000.00	07.47%
08/31/2028	1,725,000.00	09.51%
08/31/2029	1,880,000.00	11.73%
08/31/2030	2,045,000.00	14.14%
08/31/2031	2,215,000.00	16.76%
08/31/2032	2,420,000.00	19.62%
08/31/2033	2,520,000.00	22.59%
08/31/2034	934,991.40	23.70%
08/31/2035	2,385,000.00	26.51%
08/31/2036	2,510,000.00	29.48%
08/31/2037	2,640,000.00	32.60%
08/31/2038	2,775,000.00	35.87%
08/31/2039	2,915,000.00	39.32%
08/31/2040	3,050,000.00	42.92%
08/31/2041	3,175,000.00	46.67%
08/31/2042	3,305,000.00	50.57%
08/31/2043	3,440,000.00	54.63%
08/31/2044	3,585,000.00	58.87%
08/31/2045	3,735,000.00	63.28%
08/31/2046	3,895,000.00	67.88%
08/31/2047	4,065,000.00	72.68%
08/31/2048	4,240,000.00	77.69%
08/31/2049	4,425,000.00	82.92%
08/31/2050	4,620,000.00	88.37%
08/31/2051	4,820,000.00	94.07%
08/31/2052	5,025,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 8/31/2021)

Mtc Tax Notes Ser 2022

Tax Treatment:	Tax Exempt
Original Issue Amount	$3,900,000.00
Dated Date:	03/01/2022
Sale Date:	02/14/2022
Delivery Date:	03/10/2022
Sale Type:	Competitive
TIC:	2.3761%
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2022

Paying Agent: BOKF, N.A., Dallas, Tx
Bond Counsel: Norton Rose Fulbright US LLP, Houston, TX
Financial Advisor: USCA Municipal Advisors LLC, Houston, TX
Lead Manager: Baird
Co-Manager: Celadon Financial Group
Co-Manager: CL King & Associates
Co-Manager: Commerce Bank
Co-Manager: Country Club Bank
Co-Manager: Crews & Associates, Inc.
Co-Manager: Davenport & Co. LLC
Co-Manager: Dinosaur Securities LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: First Bankers' Banc Securities, Inc.
Co-Manager: First Southern Securities, LLC

Co-Manager: FMSbonds, Inc.
Co-Manager: Isaak Bond
Co-Manager: Loop Capital Markets LLC
Co-Manager: Midland Securities, Ltd
Co-Manager: Mountainside Securities
Co-Manager: Multi-Bank Securities, Inc.
Co-Manager: Northland Securities
Co-Manager: Sierra Pacific
Co-Manager: StoneX
Co-Manager: SumRidge Partners, LLC
Co-Manager: Wintrust Bank

Insurance: Build America Mutual

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	260,000.00	4.0000%	1.000%
02/15/2024	270,000.00	4.0000%	1.250%
02/15/2025	280,000.00	4.0000%	1.400%
02/15/2026	295,000.00	4.0000%	1.600%
02/15/2027	305,000.00	4.0000%	1.700%
02/15/2028	320,000.00	4.0000%	1.800%
02/15/2029	330,000.00	4.0000%	1.850%
02/15/2030	345,000.00	4.0000%	1.900%
02/15/2031	355,000.00	3.0000%	2.000%
02/15/2032	370,000.00	3.0000%	2.050%
02/15/2033	380,000.00	3.0000%	2.100%
02/15/2034	390,000.00	3.0000%	2.200%

--$3,900,000.00

Call Option: Bonds maturing on 02/15/2030 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2029 @ par.

Grand Total ================> $3,900,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/22	0.00	60,729.87	60,729.87
08/31/23	260,000.00	135,850.00	395,850.00
08/31/24	270,000.00	125,250.00	395,250.00
08/31/25	280,000.00	114,250.00	394,250.00
08/31/26	295,000.00	102,750.00	397,750.00
08/31/27	305,000.00	90,750.00	395,750.00
08/31/28	320,000.00	78,250.00	398,250.00
08/31/29	330,000.00	65,250.00	395,250.00
08/31/30	345,000.00	51,750.00	396,750.00
08/31/31	355,000.00	39,525.00	394,525.00
08/31/32	370,000.00	28,650.00	398,650.00
08/31/33	380,000.00	17,400.00	397,400.00
08/31/34	390,000.00	5,850.00	395,850.00
	3,900,000.00	916,254.87	4,816,254.87

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2022	0.00	00.00%
08/31/2023	260,000.00	06.67%
08/31/2024	270,000.00	13.59%
08/31/2025	280,000.00	20.77%
08/31/2026	295,000.00	28.33%
08/31/2027	305,000.00	36.15%
08/31/2028	320,000.00	44.36%
08/31/2029	330,000.00	52.82%
08/31/2030	345,000.00	61.67%
08/31/2031	355,000.00	70.77%
08/31/2032	370,000.00	80.26%
08/31/2033	380,000.00	90.00%
08/31/2034	390,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2022		$1,263,742
I&S Fds all G.O. issues 08/31/2021	$653,934	
2021 I&S Fund Tax Levy @ 90%	928,428	
Set aside from Ser 2022 bond proceeds	750,000	
Total	2,332,362	

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2021	Governmental Activities 08/31/2020
ASSETS		
Current Assets	$26,621,811	$24,699,016
Capital Assets	$36,736,218	$37,666,311
Total Assets	$63,358,029	$62,365,327
DEFERRED OUTFLOWS	$4,115,965	$4,451,228
LIABILITIES		
Current Liabilities	$4,603,936	$3,969,240
Current Long Term Liabilities	$507,771	$506,608
Long Term Liabilities	$25,692,061	$27,603,060
Total Liabilities	$30,803,768	$32,078,908
DEFERRED INFLOWS	$6,126,564	$4,790,670
NET POSITION		
Invested in Capital Asset	$24,256,180	$24,123,929
Restricted	$978,474	$738,834
Unrestricted	$5,309,008	$5,084,214
Total Net Position	$30,543,662	$29,946,977

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

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 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% 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.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security. All public schools, charter schools and regional education service centers must contribute 1.6% of the member's salary beginning in fiscal year 2021, gradually increasing to 2 percent in fiscal year 2025.

Contribution Rates Plan Fiscal Year

	2021	2020
Member	7.7%	7.7%
State	7.5%	7.5%
Employer	7.5%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2021	08-31-2020
Net Pension Liability		
Beginning of Year	$6,317,515	$6,206,014
Additional Contributions	$0	$0
Total Pension Expense	$1,145,334	$1,384,509
Total Deferred Outflows	$2,276,153	$3,108,661
Total Deferred Inflows	$1,017,274	$1,387,438
This Year's Contributions	$500,733	$425,370
Net Pension Liability		
End of Year	$6,499,772	$6,317,515

	Contributions Required and Made
2021 Member (Employee)	$1,317,746
Contributing Agency (State)	$972,252
2021 Employer	$520,231

For the year ended August 31, 2021, the District recognized pension expense of $1,517,949 and revenue of $1,517,949 for support provided by the State.

	08-31-2021	08-31-2020
District's Proportion of the Net Pension Liability	0.01213596%	0.01215301%
District's Proportion Share of the Net Pension Liability	$6,499,772	$6,317,515
State's Proportion Share of the District's Net Pension Liability	$12,620,358	$12,004,725
Total	$19,120,130	$18,322,240
District's Covered-Employee Payroll	$16,732,580	$15,530,480
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	38.85%	40.68%
TRS net position as a percentage of the total pension liability	75.54%	75.24%
Plan's net pension liability as a percentage of covered - employee payroll	114.27%	117.98%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2021	2020
Contractually Required Contributions	$520,231	$501,134
Contributions in Relation to the Contractual Required Contributions	($520,231)	($501,134)
Contributions Deficiency (Excess)	$0	$0
District's Covered Employee Payroll	$17,113,594	$16,732,580
Contributions as a Percentage of Covered Employee Payroll	3.04%	2.99%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Bridge City 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 that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS 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; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions 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 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. 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

2021 2020

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%

Current Fiscal Year Employer Contributions	$142,911	$143,874
Current Fiscal Year Member Contributions	$111,240	$108,759
Measurement Year NECE On-Behalf Contributions	$193,260	$171,447

For the year ended August 31, 2021, the District recognized OPEB expense of $67,116 and revenue of $67,116 for support provided by the State.

Reporting Period Ended*	08/31/2021	08/31/2020
District's proportion share of the net OPEB liability (asset)	0.0189222%	0.0181809%
District's proportionate share of the net OPEB liability (asset)	$7,193,186	$8,597,965
State's proportionate share of the net OPEB liability (asset) associated with the District	$9,665,917	$11,424,774
Total	$16,859,103	$20,022,739
District's covered-employee payroll	$16,732,580	$15,530,480
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	42.99%	55.36%
Plan fiduciary net position as a percentage of the total OPEB liability	4.99%	2.66%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2021	08/31/2020
Contractually required contribution	$142,911	$143,874
Contributions in relation to the contractually required contribution	($142,911)	($143,874)
Contribution deficiency (excess)	$0	$0
District's covered-employee payroll	$17,113,594	$16,732,580
Contribution as a percentage of covered-employee payroll	0.84%	0.86%

Source: Bridge City ISD's Annual Financial Report dated August 31, 2021.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2021)

The District reports additional debt in the principal amount of $13,739,255 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	$6,499,772	Govt Activities
OPEB Liability*	$7,193,186	Govt Activities
Compensated Absences	$46,297	Govt Activities

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Bridge City, City of	$4,198,024	09/30/21	97.57	$4,096,012
Orange Co	3,745,000 *	09/30/22	18.01	674,475
Orange, City of	18,810,000 *	09/30/22	2.97	558,657
Port Arthur, City of	116,380,000 *	09/30/22	3.73	4,340,974
Total Overlapping Debt:				$9,670,118
Bridge City ISD		08/31/21		$87,913,828
Total Direct and Overlapping Debt:				$97,583,945
Total Direct and Overlapping Debt % of A.V.:				6.88%
Total Direct and Overlapping Debt per Capita:				$7,276

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

11/17/2021 - Notice of Sale of Corporate Trust Business

"On March 23, 2021, Wells Fargo Bank, N.A. ("Wells Fargo Bank") announced that it had entered into a definitive agreement with Computershare Trust Company, N.A. ("Computershare Trust Company"), Computershare Delaware Trust Company, N.A. ("CDTC") and Computershare Limited (collectively, "Computershare") to sell substantially all of its Corporate Trust Services ("CTS") business. The sale to Computershare closed on November 1, 2021, and virtually all CTS employees of Wells Fargo Bank, along with most existing CTS systems, technology, and offices, transferred to Computershare as part of the sale. On November 1, 2021, for some of the transactions in its CTS business, Wells Fargo Bank transferred its roles, and the duties, rights, and liabilities for such roles, under the relevant transaction agreements to Computershare Trust Company. For other transactions in its CTS business, Wells Fargo Bank intends to transfer such roles, duties, rights, and liabilities to Computershare Trust Company or CDTC, as applicable, in stages after November 1, 2021. For any transaction where Wells Fargo Bank's roles did not transfer to Computershare Trust Company or CDTC on November 1, 2021, Computershare Trust Company or CDTC performs all or virtually all of Wells Fargo Bank's obligations as its agent as of such date pursuant to a Servicing Agreement dated October 31, 2021."

03/04/2021 - Moody's Underlying: Upgrade on 03/04/2021

"Moody's Investors Service has upgraded the General Obligation Unlimited Tax (GOULT) bond rating of the District to Aa3 from A1."

12/01/2020 - Internal: FOS: $1,310,000 U/L Tax Ref Bds Ser 2020A

HURRICANE LAURA UPDATE: "On August 27, 2020, Hurricane Laura made landfall in the gulf in Louisiana. The District had approximately $1 million in roof damages, which costs will be paid from the District's property/casualty insurance policy. The District has no buildings located in the flood plain but does purchase flood insurance."

08/31/2019 - Annual Financial Report

HURRICANE IKE UPDATE: "On September 13, 2008 Bridge City was devastated by Hurricane Ike. At the time of this writing Bridge City ISD has incurred approximately $42 million in disaster caused expenses. We continue to work with the Texas Department of Emergency Management and the Federal Emergency Management Agency (FEMA) to recoup any and all costs that are eligible. Audits of large projects by FEMA began September 4, 2013. Out of approximately thirty-four projects to be audited, thirty-one have been completed as of the date of this report."

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

Bridge City ISD encompasses a petroleum-producing area that includes the City of Bridge City. The City's 2020 population was 9,546, a 21.76% increase since 2010. This suburban residential community is located twelve miles southwest of the City of Orange. Employers in the District produce fiberglass structures, repair and build ships, and manufacture industrial instrument seals. Also within the District is a large generating plant and a Firestone chemical plant.

COUNTY CHARACTERISTICS

Orange County was created and organized in 1852 from Jefferson County. Located in east Texas, Orange is bordered by the Neches and Sabine Rivers and neighbors Louisiana. The area is a leading petrochemical center.

COUNTY SEAT: Orange

2020 census: 84,808 increasing 3.6 % since 2010
2010 census: 81,837 decreasing 3.7 % since 2000
2000 census: 84,966

ECONOMIC BASE
Mineral: sand, salt, oil, gravel, gas and clay.

Industry: varied manufacturing, tourism, petrochemicals, lumber and agribusiness.

Agricultural: vegetables, rice, Hunting leases, honey, hay, fruits, crawfish, Christmas trees, cattle and berries.

OIL AND GAS - 2021
The oil production for this county accounts for 0.02% of the total state production. The county ranks 115 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.03% of the total state production. The county ranks 103 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Oil	384,866 BBL	2.53
2019	Oil	390,700 BBL	1.52
2020	Oil	338,187 BBL	-13.44
2021	Oil	249,130 BBL	-26.33

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Casinghead	976,312 MCF	3.20
2019	Casinghead	944,580 MCF	-3.25
2020	Casinghead	691,806 MCF	-26.76
2021	Casinghead	435,893 MCF	-36.99

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	GW Gas	4,824,147 MCF	13.86
2019	GW Gas	3,977,860 MCF	-17.54
2020	GW Gas	1,699,488 MCF	-57.28
2021	GW Gas	1,931,862 MCF	13.67

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2018	Condensate	303,970 BBL	12.32
2019	Condensate	242,860 BBL	-20.10
2020	Condensate	138,541 BBL	-42.95
2021	Condensate	143,531 BBL	3.60

TIMBER PRODUCTION (Texas A&M Forest Service)

Year	Volume	Value
2018	974,576 Cubic Feet	$1,022,000 Harvested

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	$3.1B	$1.4B	$1.3B
Effective Buying Income (EBI)	$2.0B	$1.8B	$1.9B
County Median Household Income	$48,281	$44,940	$46,493
State Median Household Income	$61,175	$57,227	$55,352
% of Households with EBI below $25K	23.3 %	25.9 %	11.2 %
% of Households with EBI above $25K	66.4 %	65.8 %	67.6 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2022		2021		2020	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	22,435	$327.6M	21,312	$299.6M	22,747	$321.6M
2nd Q:	N/A	N/A	21,686	$298.1M	20,927	$292.6M
3rd Q:	N/A	N/A	21,852	$309.5M	21,141	$292.1M
4th Q:	N/A	N/A	22,182	$337.2M	21,264	$313.4M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Lamar State College-Orange

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2020	1	2,382
2019	1	2,393
2018	1	2,349
2017	1	2,295
2016	1	2,338
2015	1	2,318
2014	1	2,259
2013	1	2,426
2011	1	2,761
2010	1	2,714
2009	1	2,219
2008	1	2,147

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Entergy Texas Inc.	$230,466,133	16.25%
Utility - Electric Utility/Power Plant		
2. Dow Chemical Co.	64,618,590	4.56%
Industrial - Industrial Manufacturing		
3. Lion Elastomers LLC	15,643,620	1.10%
Industrial - Industrial Manufacturing		
4. WMS Olefins Pipeline K. Line	10,920,000	0.77%
Industrial - Oil & Gas Pipeline		
5. Hallwood Modular Buildings LLC	8,432,816	0.59%
Industrial - Industrial Manufacturing		
6. Air Products & Chemicals	7,914,320	0.56%
Industrial - Chemical Plant		
7. Denbury Green Pipeline	6,828,810	0.48%
Industrial - Oil & Gas Pipeline		
8. Colonial Pipeline Co.	5,227,280	0.37%
Industrial - Oil & Gas Pipeline		
9. S. Mark Messer	4,533,690	0.32%
Residential - Individual Residence		
	----------	------
Total:	$354,585,259	25.00%

Taxpayer Concentration
As shown in the table above, the top ten taxpayers in the District currently account for 25.00% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

The District's Taxpayer, Entergy Texas Inc., accounts for 16.25% of the overall assessed value/tax base. The District/Issuer is dependent on the taxpayer(s) for the continued tax payments.

FINANCE CONNECTED OFFICIALS

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Rebecca Rutledge
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Superintendent of Schools
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Business Manager
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Chief Appraiser
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