

Outstanding Debt

As of FY 2018



Manor ISD

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



TABLE OF CONTENTS

Section	Tab
Summary of Debt.....	A
Unlimited Tax Debt Service Requirements.....	B
Aggregate Unlimited Tax Debt Service Schedule	
Graph of Aggregate Unlimited Debt Service	
Variable Rate Unlimited Tax School Building Bonds, Series 2006 (Converted to Fixed Rate)	
Unlimited Tax School Building Bonds, Series 2008	
Unlimited Tax School Building Bonds, Series 2011	
Unlimited Tax Refunding Bonds, Series 2012	
Unlimited Tax Refunding Bonds, Series 2013	
Unlimited Tax Refunding Bonds, Series 2014	
Unlimited Tax School Building Bonds, Series 2014	
Unlimited Tax Refunding Bonds, Series 2015	
Unlimited Tax Refunding Bonds, Series 2016	
Unlimited Tax School Building Bonds, Series 2017	
Unlimited Tax School Building Bonds, Series 2017A	
Texas Municipal Report	C
Rating Report	D





TAB A

SUMMARY OF DEBT



Manor ISD
Outstanding Debt As of FY 2018

	\$18,550,000 Var Rate U/L Tax School Building Bonds Series 2006		\$24,999,992 U/L Tax School Building Bonds Series 2008		\$17,465,000 U/L Tax School Building Bonds Series 2011		\$8,779,999 U/L Tax Refunding Bonds Series 2012	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2018			600	3.750%	1,740	5.000%	55	2.000%
2019	495	3.300%			1,830	5.000%	55	2.000%
2020	515	3.500%			1,920	3.000%	55	2.000%
2021					1,980	2.500%	60	3.500%
2022					2,030	2.625%	60	3.500%
2023							60	3.500%
2024							65	3.500%
2025							65	3.500%
2026							65	3.500%
2027							480/ 9.999	3.50%/ CAB
2028							2,380	3.500%
2029							2,465	3.500%
2030							2,550	3.500%
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
2046								
2047								
2048								
Total	\$1,010		\$600		\$14,365		\$8,425	

Issue Details								
Next Call	Non Callable		Non Callable		August 15, 2014 @ par		CIB: August 1, 2021 @ par/ CAB: Non Callable	
Delivery Date	March 30, 2006		September 9, 2008		November 16, 2011		May 8, 2012	
Interest Due	February 1	August 1	February 1	August 1	February 1	August 1	February 1	August 1
Principal Due	August 1		August 1		August 1		August 1	
Insurance	PSF		PSF		PSF		PSF	
Paying Agent	The Bank of NY		Regions Bank		The Bank of NY		The Bank of NY	
Use of Funds	New Money		New Money		New Money		Ref of Ser 04	

Non Callable
Callabe

Manor ISD
Outstanding Debt As of FY 2018

	\$48,240,000 U/L Tax Refunding Bonds Series 2013		\$43,585,000 U/L Tax Refunding Bonds Series 2014		\$116,095,000 U/L Tax Sch Bldg Bonds Series 2014		\$25,995,000 U/L Tax Ref Bonds Series 2015	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2018	540	1.500%	700	3.000%	1,415	4.000%		
2019	3,045	5.000%	1,195	4.000%	1,475	5.000%		
2020	3,205	5.000%	1,240	2.000%	1,545	2.000%		
2021	3,365	5.000%	1,265	5.000%	1,560	5.000%		
2022	3,525	5.000%	1,335	5.000%	1,630	5.000%		
2023	3,705	5.000%	1,400	5.000%	2,525	5.000%		
2024	3,115	5.000%	1,465	5.000%	2,650	5.000%		
2025	3,275	5.000%	1,540	4.000%				
2026	3,445	5.000%	1,595	5.000%	2,925	5.000%		
2027	2,275	4.000%	1,685	5.000%	3,070	5.000%		
2028	1,405	4.000%	1,770	5.000%	3,225	5.000%		
2029	1,465	5.000%	1,595	5.000%	3,385	4.000%		
2030	1,535	5.000%	1,670	5.000%	3,520	4.000%		
2031	1,615	5.000%	4,245	5.000%	3,660	4.000%		
2032	1,695	3.000%	4,455	5.000%	3,805	4.000%		
2033	1,745	4.000%	4,680	5.000%	3,960	4.000%		
2034	1,820	3.000%	4,915	5.000%	4,410	4.000%	1,170	4.000%
2035	1,870	3.250%	5,160	5.000%	5,120	5.000%	7,455	5.000%
2036	1,930	3.250%			4,550	5.000%	7,830	5.000%
2037	1,995	3.250%			4,775	5.000%	8,215	5.000%
2038					5,015	5.000%	1,325	5.000%
2039					5,270	5.000%		
2040					5,530	4.000%		
2041					5,750	4.000%		
2042					5,980	4.000%		
2043					6,220	4.000%		
2044					6,470	4.000%		
2045					6,730	4.000%		
2046								
2047								
2048								
Total	\$46,570		\$41,910		\$106,170		\$25,995	

Issue Details				
Next Call	August 1, 2022 @ par	August 1, 2022 @ par	Mat: 2024: August 1, 2018 @ par Mat 2025-2044: August 1, 2024 @ par	August 1, 2025 @ par
Delivery Date	March 19, 2013	July 7, 2014	September 9, 2014	August 13, 2015
Interest Due	February 1 August 1	February 1 August 1	February 1 August 1	February 1 August 1
Principal Due	August 1	August 1	August 1	August 1
Insurance	PSF	PSF	PSF	PSF
Paying Agent	The Bank of NY	The Bank of NY	The Bank of NY	The Bank of NY
Use of Funds	Ref of Ser 04 and 06A	Ref of Ser 04, 06A and 07	New Money	Ref of Ser 07 & 08

Non Callable
Callable

Manor ISD
Outstanding Debt As of FY 2018

	\$18,315,000 U/L Tax Ref Bonds Series 2016		\$29,955,000 U/L Tax Sch Bldg Bonds Series 2017		\$51,190,000 U/L Tax Sch Bldg Bonds Series 2017A	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2018	630	2.000%	3,500	2.000%		
2019	195	3.000%	515	3.000%	4,145	3.000%
2020	200	4.000%	530	4.000%	2,340	4.000%
2021	755	4.000%	550	5.000%	810	4.000%
2022	790	4.000%	580	3.000%	845	5.000%
2023	830	5.000%	595	2.250%	885	5.000%
2024	880	5.000%	610	3.000%	930	5.000%
2025	3,710	5.000%	630	4.000%	975	5.000%
2026	1,000	5.000%	655	5.000%	1,025	5.000%
2027	1,035	5.000%	685	5.000%	1,075	5.000%
2028	1,090	5.000%	720	3.000%	1,130	5.000%
2029	1,145	5.000%	745	3.125%	1,185	5.000%
2030	1,215	4.000%	765	3.375%	1,245	5.000%
2031	1,260	4.000%	790	3.500%	1,305	5.000%
2032	1,315	4.000%	820	3.500%	1,375	4.000%
2033	1,365	4.000%	850	3.625%	1,425	4.000%
2034	900	4.000%	880	3.750%	1,485	4.000%
2035			910	5.000%	1,545	4.000%
2036			955	5.000%	1,605	4.000%
2037			1,005	5.000%	1,670	4.000%
2038			1,055	4.000%	1,735	4.000%
2039			1,095	4.000%	1,805	5.000%
2040			1,140	4.000%	1,895	5.000%
2041			1,185	4.000%	1,990	5.000%
2042			1,235	4.000%	2,090	5.000%
2043			1,285	4.000%	2,195	5.000%
2044			1,335	4.000%	2,305	4.000%
2045			1,390	4.000%	2,395	4.000%
2046			1,445	4.000%	2,495	4.000%
2047			1,500	4.000%	2,590	4.000%
2048					2,695	4.000%
Total	\$18,315		\$29,955		\$51,190	

Issue Details			
Next Call	August 1, 2026 @ par	August 1, 2026 @ par	Mat: 2027-2029: August 1, 2020: Mat: 2030-2047: August 1, 2027
Delivery Date	November 15, 2016	January 10, 2017	October 24, 2017
Interest Due	February 1 August 1	February 1 August 1	February 1 August 1
Principal Due	August 1	August 1	August 1
Insurance	PSF	none	PSF
Paying Agent	The Bank of NY	The Bank of NY	The Bank of NY
Use of Funds	Ref Ser 06, 08 & 14	New Money	New Money

Non Callable
Callable



TAB B

UNLIMITED TAX DEBT SERVICE REQUIREMENTS



Manor Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	9,180,000.00	6,353,940.83	15,533,940.83	-
02/01/2018	-	6,745,351.67	6,745,351.67	-
06/30/2018	-	-	-	22,279,292.50
08/01/2018	12,950,000.00	7,255,317.50	20,205,317.50	-
02/01/2019	-	6,991,125.00	6,991,125.00	-
06/30/2019	-	-	-	27,196,442.50
08/01/2019	11,550,000.00	6,991,125.00	18,541,125.00	-
02/01/2020	-	6,783,387.50	6,783,387.50	-
06/30/2020	-	-	-	25,324,512.50
08/01/2020	10,345,000.00	6,783,387.50	17,128,387.50	-
02/01/2021	-	6,558,237.50	6,558,237.50	-
06/30/2021	-	-	-	23,686,625.00
08/01/2021	10,795,000.00	6,558,237.50	17,353,237.50	-
02/01/2022	-	6,323,118.75	6,323,118.75	-
06/30/2022	-	-	-	23,676,356.25
08/01/2022	10,000,000.00	6,323,118.75	16,323,118.75	-
02/01/2023	-	6,081,750.00	6,081,750.00	-
06/30/2023	-	-	-	22,404,868.75
08/01/2023	9,715,000.00	6,081,750.00	15,796,750.00	-
02/01/2024	-	5,845,462.50	5,845,462.50	-
06/30/2024	-	-	-	21,642,212.50
08/01/2024	10,195,000.00	5,845,462.50	16,040,462.50	-
02/01/2025	-	5,601,925.00	5,601,925.00	-
06/30/2025	-	-	-	21,642,387.50
08/01/2025	10,710,000.00	5,601,925.00	16,311,925.00	-
02/01/2026	-	5,334,662.50	5,334,662.50	-
06/30/2026	-	-	-	21,646,587.50
08/01/2026	10,314,999.25	6,249,663.25	16,564,662.50	-
02/01/2027	-	5,092,012.50	5,092,012.50	-
06/30/2027	-	-	-	21,656,675.00
08/01/2027	11,720,000.00	5,092,012.50	16,812,012.50	-
02/01/2028	-	4,831,087.50	4,831,087.50	-
06/30/2028	-	-	-	21,643,100.00
08/01/2028	11,985,000.00	4,831,087.50	16,816,087.50	-
02/01/2029	-	4,573,859.38	4,573,859.38	-
06/30/2029	-	-	-	21,389,946.88
08/01/2029	12,500,000.00	4,573,859.38	17,073,859.38	-
02/01/2030	-	4,310,375.00	4,310,375.00	-
06/30/2030	-	-	-	21,384,234.38
08/01/2030	12,875,000.00	4,310,375.00	17,185,375.00	-

Aggregate | 10/24/2017 | 10:20 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	4,019,025.00	4,019,025.00	-
06/30/2031	-	-	-	21,204,400.00
08/01/2031	13,465,000.00	4,019,025.00	17,484,025.00	-
02/01/2032	-	3,737,975.00	3,737,975.00	-
06/30/2032	-	-	-	21,222,000.00
08/01/2032	14,025,000.00	3,737,975.00	17,762,975.00	-
02/01/2033	-	3,435,668.75	3,435,668.75	-
06/30/2033	-	-	-	21,198,643.75
08/01/2033	14,410,000.00	3,435,668.75	17,845,668.75	-
02/01/2034	-	3,133,093.75	3,133,093.75	-
06/30/2034	-	-	-	20,978,762.50
08/01/2034	15,775,000.00	3,133,093.75	18,908,093.75	-
02/01/2035	-	2,768,656.25	2,768,656.25	-
06/30/2035	-	-	-	21,676,750.00
08/01/2035	16,495,000.00	2,768,656.25	19,263,656.25	-
02/01/2036	-	2,381,193.75	2,381,193.75	-
06/30/2036	-	-	-	21,644,850.00
08/01/2036	17,275,000.00	2,381,193.75	19,656,193.75	-
02/01/2037	-	1,975,125.00	1,975,125.00	-
06/30/2037	-	-	-	21,631,318.75
08/01/2037	16,020,000.00	1,975,125.00	17,995,125.00	-
02/01/2038	-	1,629,650.00	1,629,650.00	-
06/30/2038	-	-	-	19,624,775.00
08/01/2038	9,495,000.00	1,629,650.00	11,124,650.00	-
02/01/2039	-	1,397,750.00	1,397,750.00	-
06/30/2039	-	-	-	12,522,400.00
08/01/2039	8,565,000.00	1,397,750.00	9,962,750.00	-
02/01/2040	-	1,216,975.00	1,216,975.00	-
06/30/2040	-	-	-	11,179,725.00
08/01/2040	8,925,000.00	1,216,975.00	10,141,975.00	-
02/01/2041	-	1,028,525.00	1,028,525.00	-
06/30/2041	-	-	-	11,170,500.00
08/01/2041	9,305,000.00	1,028,525.00	10,333,525.00	-
02/01/2042	-	831,975.00	831,975.00	-
06/30/2042	-	-	-	11,165,500.00
08/01/2042	9,700,000.00	831,975.00	10,531,975.00	-
02/01/2043	-	627,000.00	627,000.00	-
06/30/2043	-	-	-	11,158,975.00
08/01/2043	10,110,000.00	627,000.00	10,737,000.00	-
02/01/2044	-	424,800.00	424,800.00	-
06/30/2044	-	-	-	11,161,800.00

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Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2044	10,515,000.00	424,800.00	10,939,800.00	-
02/01/2045	-	214,500.00	214,500.00	-
06/30/2045	-	-	-	11,154,300.00
08/01/2045	3,940,000.00	214,500.00	4,154,500.00	-
02/01/2046	-	135,700.00	135,700.00	-
06/30/2046	-	-	-	4,290,200.00
08/01/2046	4,090,000.00	135,700.00	4,225,700.00	-
02/01/2047	-	53,900.00	53,900.00	-
06/30/2047	-	-	-	4,279,600.00
08/01/2047	2,695,000.00	53,900.00	2,748,900.00	-
06/30/2048	-	-	-	2,748,900.00
Total	\$339,639,999.25	\$215,946,642.01	\$555,586,641.26	-

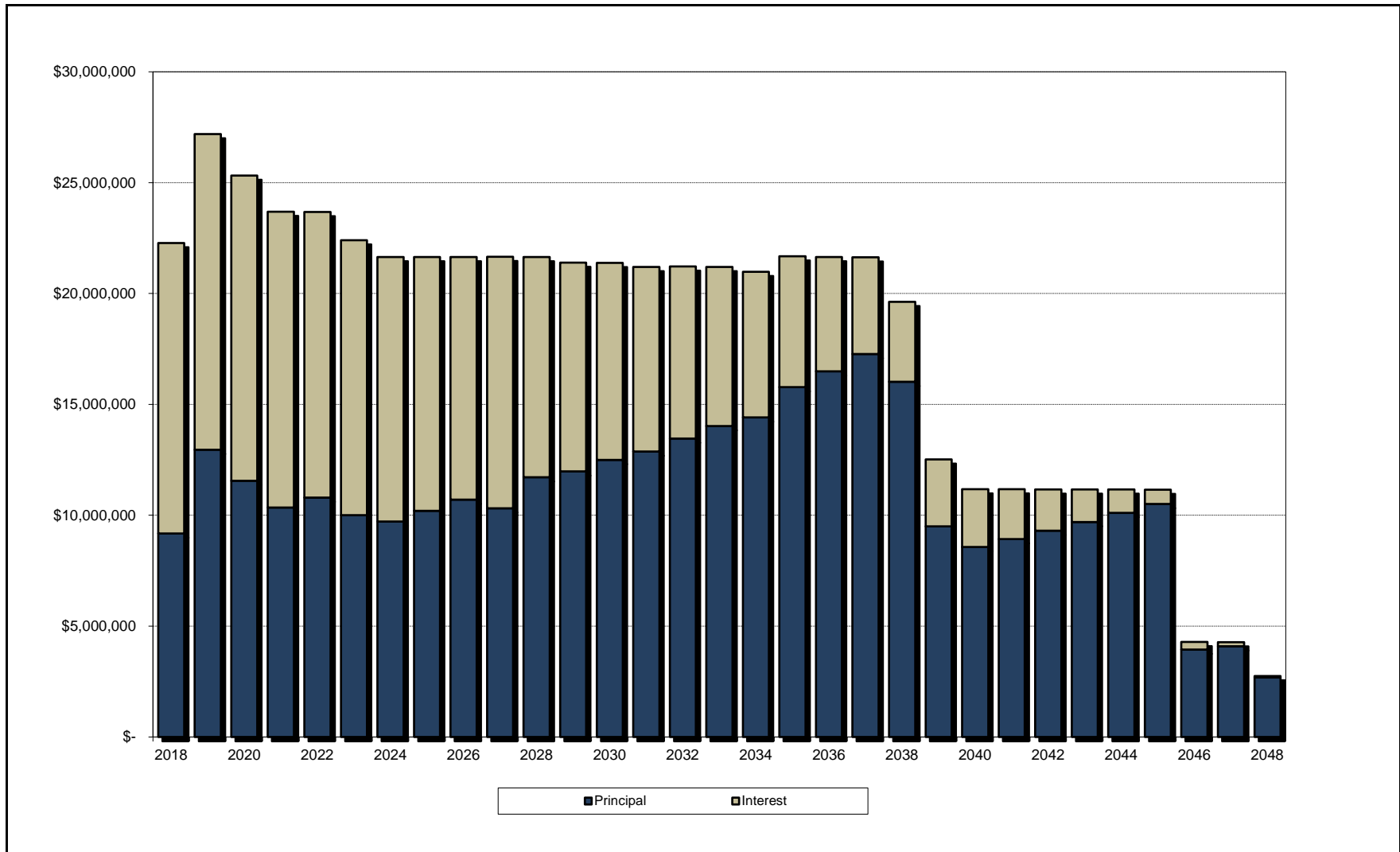
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	15.361 Years
Average Coupon	4.3621093%

Par Amounts Of Selected Issues

11 u/t 2	9,500,000.00
12 u/t ref 2	8,424,999.25
13 u/t ref (2/20) FINAL	46,570,000.00
14 u/t ref (6/10) FINAL	41,910,000.00
2015 u/t ref (7/15) FINAL	25,995,000.00
2017 \$30mm U/L Tax (12/6) FINAL	29,955,000.00
2014 \$124.9mm (8/6) - after ref	106,170,000.00
2006 U/L Tax fix out to 2016 ref	1,010,000.00
2008 U/L Tax after 16 ref	600,000.00
2017A \$56mm u/t sch bldg (9/26) FINAL	51,190,000.00
2016 U/L Tax ref (10/18) FINAL	18,315,000.00
TOTAL	339,639,999.25

Manor ISD
Aggregate Unlimited Tax Debt
Shown on a 6/30 FYE Basis



Manor Independent School District

\$18,550,000 Variable Rate Unlimited Tax School Building Bonds, Series 2006

Converted to a Fixed Rate

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	-	17,180.00	17,180.00	-
02/01/2018	-	17,180.00	17,180.00	-
06/30/2018	-	-	-	34,360.00
08/01/2018	495,000.00	17,180.00	512,180.00	-
02/01/2019	-	9,012.50	9,012.50	-
06/30/2019	-	-	-	521,192.50
08/01/2019	515,000.00	9,012.50	524,012.50	-
06/30/2020	-	-	-	524,012.50
Total	\$1,010,000.00	\$69,565.00	\$1,079,565.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	2.971 Years
Average Coupon	3.4188030%

Par Amounts Of Selected Issues

2006 U/L Tax fix out to 2016 ref	1,010,000.00
TOTAL	1,010,000.00

Manor Independent School District

\$24,999,992.15 Unlimited Tax School Building Bonds, Series 2008

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	600,000.00	11,250.00	611,250.00	-
06/30/2018	-	-	-	611,250.00
Total	\$600,000.00	\$11,250.00	\$611,250.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	0.972 Years
Average Coupon	3.7500001%

Par Amounts Of Selected Issues

2008 U/L Tax after 16 ref	600,000.00
TOTAL	600,000.00

Manor Independent School District

\$17,465,000 Unlimited Tax School Building Bonds, Series 2011

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	1,740,000.00	169,443.75	1,909,443.75	-
02/01/2018	-	125,943.75	125,943.75	-
06/30/2018	-	-	-	2,035,387.50
08/01/2018	1,830,000.00	125,943.75	1,955,943.75	-
02/01/2019	-	80,193.75	80,193.75	-
06/30/2019	-	-	-	2,036,137.50
08/01/2019	1,920,000.00	80,193.75	2,000,193.75	-
02/01/2020	-	51,393.75	51,393.75	-
06/30/2020	-	-	-	2,051,587.50
08/01/2020	1,980,000.00	51,393.75	2,031,393.75	-
02/01/2021	-	26,643.75	26,643.75	-
06/30/2021	-	-	-	2,058,037.50
08/01/2021	2,030,000.00	26,643.75	2,056,643.75	-
06/30/2022	-	-	-	2,056,643.75
Total	\$9,500,000.00	\$737,793.75	\$10,237,793.75	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	3.077 Years
Average Coupon	3.1829666%

Par Amounts Of Selected Issues

11 u/t 2	9,500,000.00
TOTAL	9,500,000.00

Manor Independent School District

\$8,779,999.25 Unlimited Tax Refunding Bonds, Series 2012

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	55,000.00	145,125.00	200,125.00	-
02/01/2018	-	144,575.00	144,575.00	-
06/30/2018	-	-	-	344,700.00
08/01/2018	55,000.00	144,575.00	199,575.00	-
02/01/2019	-	144,025.00	144,025.00	-
06/30/2019	-	-	-	343,600.00
08/01/2019	55,000.00	144,025.00	199,025.00	-
02/01/2020	-	143,475.00	143,475.00	-
06/30/2020	-	-	-	342,500.00
08/01/2020	60,000.00	143,475.00	203,475.00	-
02/01/2021	-	142,875.00	142,875.00	-
06/30/2021	-	-	-	346,350.00
08/01/2021	60,000.00	142,875.00	202,875.00	-
02/01/2022	-	142,275.00	142,275.00	-
06/30/2022	-	-	-	345,150.00
08/01/2022	60,000.00	142,275.00	202,275.00	-
02/01/2023	-	141,225.00	141,225.00	-
06/30/2023	-	-	-	343,500.00
08/01/2023	65,000.00	141,225.00	206,225.00	-
02/01/2024	-	140,087.50	140,087.50	-
06/30/2024	-	-	-	346,312.50
08/01/2024	65,000.00	140,087.50	205,087.50	-
02/01/2025	-	138,950.00	138,950.00	-
06/30/2025	-	-	-	344,037.50
08/01/2025	65,000.00	138,950.00	203,950.00	-
02/01/2026	-	137,812.50	137,812.50	-
06/30/2026	-	-	-	341,762.50
08/01/2026	489,999.25	1,052,813.25	1,542,812.50	-
02/01/2027	-	129,412.50	129,412.50	-
06/30/2027	-	-	-	1,672,225.00
08/01/2027	2,380,000.00	129,412.50	2,509,412.50	-
02/01/2028	-	87,762.50	87,762.50	-
06/30/2028	-	-	-	2,597,175.00
08/01/2028	2,465,000.00	87,762.50	2,552,762.50	-
02/01/2029	-	44,625.00	44,625.00	-
06/30/2029	-	-	-	2,597,387.50
08/01/2029	2,550,000.00	44,625.00	2,594,625.00	-
06/30/2030	-	-	-	2,594,625.00
Total	\$8,424,999.25	\$4,134,325.75	\$12,559,325.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	11.853 Years
Average Coupon	3.4940838%

Par Amounts Of Selected Issues

12 u/t ref 2	8,424,999.25
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TOTAL	8,424,999.25
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Aggregate | 10/24/2017 | 11:10 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$48,240,000 Unlimited Tax Refunding Bonds, Series 2013

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2017	540,000.00	1,041,818.75	1,581,818.75	-
12/31/2017	-	-	-	1,581,818.75
02/01/2018	-	1,037,768.75	1,037,768.75	-
08/01/2018	3,045,000.00	1,037,768.75	4,082,768.75	-
12/31/2018	-	-	-	5,120,537.50
02/01/2019	-	961,643.75	961,643.75	-
08/01/2019	3,205,000.00	961,643.75	4,166,643.75	-
12/31/2019	-	-	-	5,128,287.50
02/01/2020	-	881,518.75	881,518.75	-
08/01/2020	3,365,000.00	881,518.75	4,246,518.75	-
12/31/2020	-	-	-	5,128,037.50
02/01/2021	-	797,393.75	797,393.75	-
08/01/2021	3,525,000.00	797,393.75	4,322,393.75	-
12/31/2021	-	-	-	5,119,787.50
02/01/2022	-	709,268.75	709,268.75	-
08/01/2022	3,705,000.00	709,268.75	4,414,268.75	-
12/31/2022	-	-	-	5,123,537.50
02/01/2023	-	616,643.75	616,643.75	-
08/01/2023	3,115,000.00	616,643.75	3,731,643.75	-
12/31/2023	-	-	-	4,348,287.50
02/01/2024	-	538,768.75	538,768.75	-
08/01/2024	3,275,000.00	538,768.75	3,813,768.75	-
12/31/2024	-	-	-	4,352,537.50
02/01/2025	-	456,893.75	456,893.75	-
08/01/2025	3,445,000.00	456,893.75	3,901,893.75	-
12/31/2025	-	-	-	4,358,787.50
02/01/2026	-	370,768.75	370,768.75	-
08/01/2026	2,275,000.00	370,768.75	2,645,768.75	-
12/31/2026	-	-	-	3,016,537.50
02/01/2027	-	325,268.75	325,268.75	-
08/01/2027	1,405,000.00	325,268.75	1,730,268.75	-
12/31/2027	-	-	-	2,055,537.50
02/01/2028	-	297,168.75	297,168.75	-
08/01/2028	1,465,000.00	297,168.75	1,762,168.75	-
12/31/2028	-	-	-	2,059,337.50
02/01/2029	-	260,543.75	260,543.75	-
08/01/2029	1,535,000.00	260,543.75	1,795,543.75	-
12/31/2029	-	-	-	2,056,087.50
02/01/2030	-	222,168.75	222,168.75	-
08/01/2030	1,615,000.00	222,168.75	1,837,168.75	-
12/31/2030	-	-	-	2,059,337.50

Aggregate | 10/24/2017 | 11:13 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$48,240,000 Unlimited Tax Refunding Bonds, Series 2013

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	181,793.75	181,793.75	-
08/01/2031	1,695,000.00	181,793.75	1,876,793.75	-
12/31/2031	-	-	-	2,058,587.50
02/01/2032	-	156,368.75	156,368.75	-
08/01/2032	1,745,000.00	156,368.75	1,901,368.75	-
12/31/2032	-	-	-	2,057,737.50
02/01/2033	-	121,468.75	121,468.75	-
08/01/2033	1,820,000.00	121,468.75	1,941,468.75	-
12/31/2033	-	-	-	2,062,937.50
02/01/2034	-	94,168.75	94,168.75	-
08/01/2034	1,870,000.00	94,168.75	1,964,168.75	-
12/31/2034	-	-	-	2,058,337.50
02/01/2035	-	63,781.25	63,781.25	-
08/01/2035	1,930,000.00	63,781.25	1,993,781.25	-
12/31/2035	-	-	-	2,057,562.50
02/01/2036	-	32,418.75	32,418.75	-
08/01/2036	1,995,000.00	32,418.75	2,027,418.75	-
12/31/2036	-	-	-	2,059,837.50
Total	\$46,570,000.00	\$17,293,456.25	\$63,863,456.25	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	9.831 Years
Average Coupon	4.1670015%

Par Amounts Of Selected Issues

13 u/t ref (2/20) FINAL	46,570,000.00
TOTAL	46,570,000.00

Manor Independent School District

\$43,585,000 Unlimited Tax Refunding Bonds, Series 2014

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	700,000.00	1,008,475.00	1,708,475.00	-
02/01/2018	-	997,975.00	997,975.00	-
06/30/2018	-	-	-	2,706,450.00
08/01/2018	1,195,000.00	997,975.00	2,192,975.00	-
02/01/2019	-	974,075.00	974,075.00	-
06/30/2019	-	-	-	3,167,050.00
08/01/2019	1,240,000.00	974,075.00	2,214,075.00	-
02/01/2020	-	961,675.00	961,675.00	-
06/30/2020	-	-	-	3,175,750.00
08/01/2020	1,265,000.00	961,675.00	2,226,675.00	-
02/01/2021	-	930,050.00	930,050.00	-
06/30/2021	-	-	-	3,156,725.00
08/01/2021	1,335,000.00	930,050.00	2,265,050.00	-
02/01/2022	-	896,675.00	896,675.00	-
06/30/2022	-	-	-	3,161,725.00
08/01/2022	1,400,000.00	896,675.00	2,296,675.00	-
02/01/2023	-	861,675.00	861,675.00	-
06/30/2023	-	-	-	3,158,350.00
08/01/2023	1,465,000.00	861,675.00	2,326,675.00	-
02/01/2024	-	825,050.00	825,050.00	-
06/30/2024	-	-	-	3,151,725.00
08/01/2024	1,540,000.00	825,050.00	2,365,050.00	-
02/01/2025	-	794,250.00	794,250.00	-
06/30/2025	-	-	-	3,159,300.00
08/01/2025	1,595,000.00	794,250.00	2,389,250.00	-
02/01/2026	-	754,375.00	754,375.00	-
06/30/2026	-	-	-	3,143,625.00
08/01/2026	1,685,000.00	754,375.00	2,439,375.00	-
02/01/2027	-	712,250.00	712,250.00	-
06/30/2027	-	-	-	3,151,625.00
08/01/2027	1,770,000.00	712,250.00	2,482,250.00	-
02/01/2028	-	668,000.00	668,000.00	-
06/30/2028	-	-	-	3,150,250.00
08/01/2028	1,595,000.00	668,000.00	2,263,000.00	-
02/01/2029	-	628,125.00	628,125.00	-
06/30/2029	-	-	-	2,891,125.00
08/01/2029	1,670,000.00	628,125.00	2,298,125.00	-
02/01/2030	-	586,375.00	586,375.00	-
06/30/2030	-	-	-	2,884,500.00
08/01/2030	4,245,000.00	586,375.00	4,831,375.00	-

Aggregate | 10/24/2017 | 11:17 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$43,585,000 Unlimited Tax Refunding Bonds, Series 2014

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	480,250.00	480,250.00	-
06/30/2031	-	-	-	5,311,625.00
08/01/2031	4,455,000.00	480,250.00	4,935,250.00	-
02/01/2032	-	368,875.00	368,875.00	-
06/30/2032	-	-	-	5,304,125.00
08/01/2032	4,680,000.00	368,875.00	5,048,875.00	-
02/01/2033	-	251,875.00	251,875.00	-
06/30/2033	-	-	-	5,300,750.00
08/01/2033	4,915,000.00	251,875.00	5,166,875.00	-
02/01/2034	-	129,000.00	129,000.00	-
06/30/2034	-	-	-	5,295,875.00
08/01/2034	5,160,000.00	129,000.00	5,289,000.00	-
06/30/2035	-	-	-	5,289,000.00
Total	\$41,910,000.00	\$24,649,575.00	\$66,559,575.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	12.836 Years
Average Coupon	4.9425735%

Par Amounts Of Selected Issues

14 u/t ref (6/10) FINAL	41,910,000.00
TOTAL	41,910,000.00

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	1,415,000.00	2,326,900.00	3,741,900.00	-
02/01/2018	-	2,298,600.00	2,298,600.00	-
06/30/2018	-	-	-	6,040,500.00
08/01/2018	1,475,000.00	2,298,600.00	3,773,600.00	-
02/01/2019	-	2,261,725.00	2,261,725.00	-
06/30/2019	-	-	-	6,035,325.00
08/01/2019	1,545,000.00	2,261,725.00	3,806,725.00	-
02/01/2020	-	2,246,275.00	2,246,275.00	-
06/30/2020	-	-	-	6,053,000.00
08/01/2020	1,560,000.00	2,246,275.00	3,806,275.00	-
02/01/2021	-	2,207,275.00	2,207,275.00	-
06/30/2021	-	-	-	6,013,550.00
08/01/2021	1,630,000.00	2,207,275.00	3,837,275.00	-
02/01/2022	-	2,166,525.00	2,166,525.00	-
06/30/2022	-	-	-	6,003,800.00
08/01/2022	2,525,000.00	2,166,525.00	4,691,525.00	-
02/01/2023	-	2,103,400.00	2,103,400.00	-
06/30/2023	-	-	-	6,794,925.00
08/01/2023	2,650,000.00	2,103,400.00	4,753,400.00	-
02/01/2024	-	2,037,150.00	2,037,150.00	-
06/30/2024	-	-	-	6,790,550.00
08/01/2024	-	2,037,150.00	2,037,150.00	-
02/01/2025	-	2,037,150.00	2,037,150.00	-
06/30/2025	-	-	-	4,074,300.00
08/01/2025	2,925,000.00	2,037,150.00	4,962,150.00	-
02/01/2026	-	1,964,025.00	1,964,025.00	-
06/30/2026	-	-	-	6,926,175.00
08/01/2026	3,070,000.00	1,964,025.00	5,034,025.00	-
02/01/2027	-	1,887,275.00	1,887,275.00	-
06/30/2027	-	-	-	6,921,300.00
08/01/2027	3,225,000.00	1,887,275.00	5,112,275.00	-
02/01/2028	-	1,806,650.00	1,806,650.00	-
06/30/2028	-	-	-	6,918,925.00
08/01/2028	3,385,000.00	1,806,650.00	5,191,650.00	-
02/01/2029	-	1,738,950.00	1,738,950.00	-
06/30/2029	-	-	-	6,930,600.00
08/01/2029	3,520,000.00	1,738,950.00	5,258,950.00	-
02/01/2030	-	1,668,550.00	1,668,550.00	-
06/30/2030	-	-	-	6,927,500.00
08/01/2030	3,660,000.00	1,668,550.00	5,328,550.00	-

Aggregate | 10/24/2017 | 12:01 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	1,595,350.00	1,595,350.00	-
06/30/2031	-	-	-	6,923,900.00
08/01/2031	3,805,000.00	1,595,350.00	5,400,350.00	-
02/01/2032	-	1,519,250.00	1,519,250.00	-
06/30/2032	-	-	-	6,919,600.00
08/01/2032	3,960,000.00	1,519,250.00	5,479,250.00	-
02/01/2033	-	1,440,050.00	1,440,050.00	-
06/30/2033	-	-	-	6,919,300.00
08/01/2033	4,410,000.00	1,440,050.00	5,850,050.00	-
02/01/2034	-	1,351,850.00	1,351,850.00	-
06/30/2034	-	-	-	7,201,900.00
08/01/2034	5,120,000.00	1,351,850.00	6,471,850.00	-
02/01/2035	-	1,223,850.00	1,223,850.00	-
06/30/2035	-	-	-	7,695,700.00
08/01/2035	4,550,000.00	1,223,850.00	5,773,850.00	-
02/01/2036	-	1,110,100.00	1,110,100.00	-
06/30/2036	-	-	-	6,883,950.00
08/01/2036	4,775,000.00	1,110,100.00	5,885,100.00	-
02/01/2037	-	990,725.00	990,725.00	-
06/30/2037	-	-	-	6,875,825.00
08/01/2037	5,015,000.00	990,725.00	6,005,725.00	-
02/01/2038	-	865,350.00	865,350.00	-
06/30/2038	-	-	-	6,871,075.00
08/01/2038	5,270,000.00	865,350.00	6,135,350.00	-
02/01/2039	-	733,600.00	733,600.00	-
06/30/2039	-	-	-	6,868,950.00
08/01/2039	5,530,000.00	733,600.00	6,263,600.00	-
02/01/2040	-	623,000.00	623,000.00	-
06/30/2040	-	-	-	6,886,600.00
08/01/2040	5,750,000.00	623,000.00	6,373,000.00	-
02/01/2041	-	508,000.00	508,000.00	-
06/30/2041	-	-	-	6,881,000.00
08/01/2041	5,980,000.00	508,000.00	6,488,000.00	-
02/01/2042	-	388,400.00	388,400.00	-
06/30/2042	-	-	-	6,876,400.00
08/01/2042	6,220,000.00	388,400.00	6,608,400.00	-
02/01/2043	-	264,000.00	264,000.00	-
06/30/2043	-	-	-	6,872,400.00
08/01/2043	6,470,000.00	264,000.00	6,734,000.00	-
02/01/2044	-	134,600.00	134,600.00	-
06/30/2044	-	-	-	6,868,600.00
08/01/2044	6,730,000.00	134,600.00	6,864,600.00	-
06/30/2045	-	-	-	6,864,600.00
Total	\$106,170,000.00	\$80,670,250.00	\$186,840,250.00	-

Aggregate | 10/24/2017 | 12:01 PM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$116,095,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	18.210 Years
Average Coupon	4.3300210%

Par Amounts Of Selected Issues

2014 \$124.9mm (8/6) - after ref	106,170,000.00
TOTAL	106,170,000.00

Manor Independent School District

\$25,995,000 Unlimited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	-	602,950.00	602,950.00	-
02/01/2018	-	602,950.00	602,950.00	-
06/30/2018	-	-	-	1,205,900.00
08/01/2018	-	602,950.00	602,950.00	-
02/01/2019	-	602,950.00	602,950.00	-
06/30/2019	-	-	-	1,205,900.00
08/01/2019	-	602,950.00	602,950.00	-
02/01/2020	-	602,950.00	602,950.00	-
06/30/2020	-	-	-	1,205,900.00
08/01/2020	-	602,950.00	602,950.00	-
02/01/2021	-	602,950.00	602,950.00	-
06/30/2021	-	-	-	1,205,900.00
08/01/2021	-	602,950.00	602,950.00	-
02/01/2022	-	602,950.00	602,950.00	-
06/30/2022	-	-	-	1,205,900.00
08/01/2022	-	602,950.00	602,950.00	-
02/01/2023	-	602,950.00	602,950.00	-
06/30/2023	-	-	-	1,205,900.00
08/01/2023	-	602,950.00	602,950.00	-
02/01/2024	-	602,950.00	602,950.00	-
06/30/2024	-	-	-	1,205,900.00
08/01/2024	-	602,950.00	602,950.00	-
02/01/2025	-	602,950.00	602,950.00	-
06/30/2025	-	-	-	1,205,900.00
08/01/2025	-	602,950.00	602,950.00	-
02/01/2026	-	602,950.00	602,950.00	-
06/30/2026	-	-	-	1,205,900.00
08/01/2026	-	602,950.00	602,950.00	-
02/01/2027	-	602,950.00	602,950.00	-
06/30/2027	-	-	-	1,205,900.00
08/01/2027	-	602,950.00	602,950.00	-
02/01/2028	-	602,950.00	602,950.00	-
06/30/2028	-	-	-	1,205,900.00
08/01/2028	-	602,950.00	602,950.00	-
02/01/2029	-	602,950.00	602,950.00	-
06/30/2029	-	-	-	1,205,900.00
08/01/2029	-	602,950.00	602,950.00	-
02/01/2030	-	602,950.00	602,950.00	-
06/30/2030	-	-	-	1,205,900.00
08/01/2030	-	602,950.00	602,950.00	-

Aggregate | 10/24/2017 | 11:40 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$25,995,000 Unlimited Tax Refunding Bonds, Series 2015

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	602,950.00	602,950.00	-
06/30/2031	-	-	-	1,205,900.00
08/01/2031	-	602,950.00	602,950.00	-
02/01/2032	-	602,950.00	602,950.00	-
06/30/2032	-	-	-	1,205,900.00
08/01/2032	-	602,950.00	602,950.00	-
02/01/2033	-	602,950.00	602,950.00	-
06/30/2033	-	-	-	1,205,900.00
08/01/2033	-	602,950.00	602,950.00	-
02/01/2034	-	602,950.00	602,950.00	-
06/30/2034	-	-	-	1,205,900.00
08/01/2034	1,170,000.00	602,950.00	1,772,950.00	-
02/01/2035	-	579,550.00	579,550.00	-
06/30/2035	-	-	-	2,352,500.00
08/01/2035	7,455,000.00	579,550.00	8,034,550.00	-
02/01/2036	-	393,175.00	393,175.00	-
06/30/2036	-	-	-	8,427,725.00
08/01/2036	7,830,000.00	393,175.00	8,223,175.00	-
02/01/2037	-	197,425.00	197,425.00	-
06/30/2037	-	-	-	8,420,600.00
08/01/2037	8,215,000.00	197,425.00	8,412,425.00	-
02/01/2038	-	33,125.00	33,125.00	-
06/30/2038	-	-	-	8,445,550.00
08/01/2038	1,325,000.00	33,125.00	1,358,125.00	-
06/30/2039	-	-	-	1,358,125.00
Total	\$25,995,000.00	\$23,509,800.00	\$49,504,800.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	20.502 Years
Average Coupon	4.6286705%

Par Amounts Of Selected Issues

2015 u/t ref (7/15) FINAL	25,995,000.00
TOTAL	25,995,000.00

Aggregate | 10/24/2017 | 11:40 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$18,315,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	630,000.00	407,475.00	1,037,475.00	-
02/01/2018	-	401,175.00	401,175.00	-
06/30/2018	-	-	-	1,438,650.00
08/01/2018	195,000.00	401,175.00	596,175.00	-
02/01/2019	-	398,250.00	398,250.00	-
06/30/2019	-	-	-	994,425.00
08/01/2019	200,000.00	398,250.00	598,250.00	-
02/01/2020	-	394,250.00	394,250.00	-
06/30/2020	-	-	-	992,500.00
08/01/2020	755,000.00	394,250.00	1,149,250.00	-
02/01/2021	-	379,150.00	379,150.00	-
06/30/2021	-	-	-	1,528,400.00
08/01/2021	790,000.00	379,150.00	1,169,150.00	-
02/01/2022	-	363,350.00	363,350.00	-
06/30/2022	-	-	-	1,532,500.00
08/01/2022	830,000.00	363,350.00	1,193,350.00	-
02/01/2023	-	342,600.00	342,600.00	-
06/30/2023	-	-	-	1,535,950.00
08/01/2023	880,000.00	342,600.00	1,222,600.00	-
02/01/2024	-	320,600.00	320,600.00	-
06/30/2024	-	-	-	1,543,200.00
08/01/2024	3,710,000.00	320,600.00	4,030,600.00	-
02/01/2025	-	227,850.00	227,850.00	-
06/30/2025	-	-	-	4,258,450.00
08/01/2025	1,000,000.00	227,850.00	1,227,850.00	-
02/01/2026	-	202,850.00	202,850.00	-
06/30/2026	-	-	-	1,430,700.00
08/01/2026	1,035,000.00	202,850.00	1,237,850.00	-
02/01/2027	-	176,975.00	176,975.00	-
06/30/2027	-	-	-	1,414,825.00
08/01/2027	1,090,000.00	176,975.00	1,266,975.00	-
02/01/2028	-	149,725.00	149,725.00	-
06/30/2028	-	-	-	1,416,700.00
08/01/2028	1,145,000.00	149,725.00	1,294,725.00	-
02/01/2029	-	121,100.00	121,100.00	-
06/30/2029	-	-	-	1,415,825.00
08/01/2029	1,215,000.00	121,100.00	1,336,100.00	-
02/01/2030	-	96,800.00	96,800.00	-
06/30/2030	-	-	-	1,432,900.00
08/01/2030	1,260,000.00	96,800.00	1,356,800.00	-

Aggregate | 10/24/2017 | 11:42 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$18,315,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	71,600.00	71,600.00	-
06/30/2031	-	-	-	1,428,400.00
08/01/2031	1,315,000.00	71,600.00	1,386,600.00	-
02/01/2032	-	45,300.00	45,300.00	-
06/30/2032	-	-	-	1,431,900.00
08/01/2032	1,365,000.00	45,300.00	1,410,300.00	-
02/01/2033	-	18,000.00	18,000.00	-
06/30/2033	-	-	-	1,428,300.00
08/01/2033	900,000.00	18,000.00	918,000.00	-
06/30/2034	-	-	-	918,000.00
Total	\$18,315,000.00	\$7,826,625.00	\$26,141,625.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	10.551 Years
Average Coupon	4.4556480%

Par Amounts Of Selected Issues

2016 U/L Tax ref (10/18) FINAL	18,315,000.00
TOTAL	18,315,000.00

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2017	-	-	-	-
08/01/2017	3,500,000.00	623,323.33	4,123,323.33	-
02/01/2018	-	523,200.00	523,200.00	-
06/30/2018	-	-	-	4,646,523.33
08/01/2018	515,000.00	523,200.00	1,038,200.00	-
02/01/2019	-	515,475.00	515,475.00	-
06/30/2019	-	-	-	1,553,675.00
08/01/2019	530,000.00	515,475.00	1,045,475.00	-
02/01/2020	-	504,875.00	504,875.00	-
06/30/2020	-	-	-	1,550,350.00
08/01/2020	550,000.00	504,875.00	1,054,875.00	-
02/01/2021	-	491,125.00	491,125.00	-
06/30/2021	-	-	-	1,546,000.00
08/01/2021	580,000.00	491,125.00	1,071,125.00	-
02/01/2022	-	482,425.00	482,425.00	-
06/30/2022	-	-	-	1,553,550.00
08/01/2022	595,000.00	482,425.00	1,077,425.00	-
02/01/2023	-	475,731.25	475,731.25	-
06/30/2023	-	-	-	1,553,156.25
08/01/2023	610,000.00	475,731.25	1,085,731.25	-
02/01/2024	-	466,581.25	466,581.25	-
06/30/2024	-	-	-	1,552,312.50
08/01/2024	630,000.00	466,581.25	1,096,581.25	-
02/01/2025	-	453,981.25	453,981.25	-
06/30/2025	-	-	-	1,550,562.50
08/01/2025	655,000.00	453,981.25	1,108,981.25	-
02/01/2026	-	437,606.25	437,606.25	-
06/30/2026	-	-	-	1,546,587.50
08/01/2026	685,000.00	437,606.25	1,122,606.25	-
02/01/2027	-	420,481.25	420,481.25	-
06/30/2027	-	-	-	1,543,087.50
08/01/2027	720,000.00	420,481.25	1,140,481.25	-
02/01/2028	-	409,681.25	409,681.25	-
06/30/2028	-	-	-	1,550,162.50
08/01/2028	745,000.00	409,681.25	1,154,681.25	-
02/01/2029	-	398,040.63	398,040.63	-
06/30/2029	-	-	-	1,552,721.88
08/01/2029	765,000.00	398,040.63	1,163,040.63	-
02/01/2030	-	385,131.25	385,131.25	-
06/30/2030	-	-	-	1,548,171.88
08/01/2030	790,000.00	385,131.25	1,175,131.25	-

Aggregate | 10/24/2017 | 11:44 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2031	-	371,306.25	371,306.25	-
06/30/2031	-	-	-	1,546,437.50
08/01/2031	820,000.00	371,306.25	1,191,306.25	-
02/01/2032	-	356,956.25	356,956.25	-
06/30/2032	-	-	-	1,548,262.50
08/01/2032	850,000.00	356,956.25	1,206,956.25	-
02/01/2033	-	341,550.00	341,550.00	-
06/30/2033	-	-	-	1,548,506.25
08/01/2033	880,000.00	341,550.00	1,221,550.00	-
02/01/2034	-	325,050.00	325,050.00	-
06/30/2034	-	-	-	1,546,600.00
08/01/2034	910,000.00	325,050.00	1,235,050.00	-
02/01/2035	-	302,300.00	302,300.00	-
06/30/2035	-	-	-	1,537,350.00
08/01/2035	955,000.00	302,300.00	1,257,300.00	-
02/01/2036	-	278,425.00	278,425.00	-
06/30/2036	-	-	-	1,535,725.00
08/01/2036	1,005,000.00	278,425.00	1,283,425.00	-
02/01/2037	-	253,300.00	253,300.00	-
06/30/2037	-	-	-	1,536,725.00
08/01/2037	1,055,000.00	253,300.00	1,308,300.00	-
02/01/2038	-	232,200.00	232,200.00	-
06/30/2038	-	-	-	1,540,500.00
08/01/2038	1,095,000.00	232,200.00	1,327,200.00	-
02/01/2039	-	210,300.00	210,300.00	-
06/30/2039	-	-	-	1,537,500.00
08/01/2039	1,140,000.00	210,300.00	1,350,300.00	-
02/01/2040	-	187,500.00	187,500.00	-
06/30/2040	-	-	-	1,537,800.00
08/01/2040	1,185,000.00	187,500.00	1,372,500.00	-
02/01/2041	-	163,800.00	163,800.00	-
06/30/2041	-	-	-	1,536,300.00
08/01/2041	1,235,000.00	163,800.00	1,398,800.00	-
02/01/2042	-	139,100.00	139,100.00	-
06/30/2042	-	-	-	1,537,900.00
08/01/2042	1,285,000.00	139,100.00	1,424,100.00	-
02/01/2043	-	113,400.00	113,400.00	-
06/30/2043	-	-	-	1,537,500.00
08/01/2043	1,335,000.00	113,400.00	1,448,400.00	-
02/01/2044	-	86,700.00	86,700.00	-
06/30/2044	-	-	-	1,535,100.00

Aggregate | 10/24/2017 | 11:44 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$29,955,000 Unlimited Tax School Building Bonds, Series 2017

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/01/2044	1,390,000.00	86,700.00	1,476,700.00	-
02/01/2045	-	58,900.00	58,900.00	-
06/30/2045	-	-	-	1,535,600.00
08/01/2045	1,445,000.00	58,900.00	1,503,900.00	-
02/01/2046	-	30,000.00	30,000.00	-
06/30/2046	-	-	-	1,533,900.00
08/01/2046	1,500,000.00	30,000.00	1,530,000.00	-
06/30/2047	-	-	-	1,530,000.00
Total	\$29,955,000.00	\$19,453,567.09	\$49,408,567.09	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	17.061 Years
Average Coupon	4.0036639%

Par Amounts Of Selected Issues

2017 \$30mm U/L Tax (12/6) FINAL	29,955,000.00
TOTAL	29,955,000.00

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Optional Call 8/1/2027 @ par

EXCEPT: 2027, 2028 and 2029 Maturities have Optional Call 8/1/2020 @ par

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
10/24/2017	-	-	-	-
02/01/2018	-	595,984.17	595,984.17	-
06/30/2018	-	-	-	595,984.17
08/01/2018	4,145,000.00	1,105,950.00	5,250,950.00	-
02/01/2019	-	1,043,775.00	1,043,775.00	-
06/30/2019	-	-	-	6,294,725.00
08/01/2019	2,340,000.00	1,043,775.00	3,383,775.00	-
02/01/2020	-	996,975.00	996,975.00	-
06/30/2020	-	-	-	4,380,750.00
08/01/2020	810,000.00	996,975.00	1,806,975.00	-
02/01/2021	-	980,775.00	980,775.00	-
06/30/2021	-	-	-	2,787,750.00
08/01/2021	845,000.00	980,775.00	1,825,775.00	-
02/01/2022	-	959,650.00	959,650.00	-
06/30/2022	-	-	-	2,785,425.00
08/01/2022	885,000.00	959,650.00	1,844,650.00	-
02/01/2023	-	937,525.00	937,525.00	-
06/30/2023	-	-	-	2,782,175.00
08/01/2023	930,000.00	937,525.00	1,867,525.00	-
02/01/2024	-	914,275.00	914,275.00	-
06/30/2024	-	-	-	2,781,800.00
08/01/2024	975,000.00	914,275.00	1,889,275.00	-
02/01/2025	-	889,900.00	889,900.00	-
06/30/2025	-	-	-	2,779,175.00
08/01/2025	1,025,000.00	889,900.00	1,914,900.00	-
02/01/2026	-	864,275.00	864,275.00	-
06/30/2026	-	-	-	2,779,175.00
08/01/2026	1,075,000.00	864,275.00	1,939,275.00	-
02/01/2027	-	837,400.00	837,400.00	-
06/30/2027	-	-	-	2,776,675.00
08/01/2027	1,130,000.00	837,400.00	1,967,400.00	-
02/01/2028	-	809,150.00	809,150.00	-
06/30/2028	-	-	-	2,776,550.00
08/01/2028	1,185,000.00	809,150.00	1,994,150.00	-
02/01/2029	-	779,525.00	779,525.00	-
06/30/2029	-	-	-	2,773,675.00
08/01/2029	1,245,000.00	779,525.00	2,024,525.00	-
02/01/2030	-	748,400.00	748,400.00	-
06/30/2030	-	-	-	2,772,925.00
08/01/2030	1,305,000.00	748,400.00	2,053,400.00	-
02/01/2031	-	715,775.00	715,775.00	-

Aggregate | 10/24/2017 | 11:46 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Optional Call 8/1/2027 @ par

EXCEPT: 2027, 2028 and 2029 Maturities have Optional Call 8/1/2020 @ par

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2031	-	-	-	2,769,175.00
08/01/2031	1,375,000.00	715,775.00	2,090,775.00	-
02/01/2032	-	688,275.00	688,275.00	-
06/30/2032	-	-	-	2,779,050.00
08/01/2032	1,425,000.00	688,275.00	2,113,275.00	-
02/01/2033	-	659,775.00	659,775.00	-
06/30/2033	-	-	-	2,773,050.00
08/01/2033	1,485,000.00	659,775.00	2,144,775.00	-
02/01/2034	-	630,075.00	630,075.00	-
06/30/2034	-	-	-	2,774,850.00
08/01/2034	1,545,000.00	630,075.00	2,175,075.00	-
02/01/2035	-	599,175.00	599,175.00	-
06/30/2035	-	-	-	2,774,250.00
08/01/2035	1,605,000.00	599,175.00	2,204,175.00	-
02/01/2036	-	567,075.00	567,075.00	-
06/30/2036	-	-	-	2,771,250.00
08/01/2036	1,670,000.00	567,075.00	2,237,075.00	-
02/01/2037	-	533,675.00	533,675.00	-
06/30/2037	-	-	-	2,770,750.00
08/01/2037	1,735,000.00	533,675.00	2,268,675.00	-
02/01/2038	-	498,975.00	498,975.00	-
06/30/2038	-	-	-	2,767,650.00
08/01/2038	1,805,000.00	498,975.00	2,303,975.00	-
02/01/2039	-	453,850.00	453,850.00	-
06/30/2039	-	-	-	2,757,825.00
08/01/2039	1,895,000.00	453,850.00	2,348,850.00	-
02/01/2040	-	406,475.00	406,475.00	-
06/30/2040	-	-	-	2,755,325.00
08/01/2040	1,990,000.00	406,475.00	2,396,475.00	-
02/01/2041	-	356,725.00	356,725.00	-
06/30/2041	-	-	-	2,753,200.00
08/01/2041	2,090,000.00	356,725.00	2,446,725.00	-
02/01/2042	-	304,475.00	304,475.00	-
06/30/2042	-	-	-	2,751,200.00
08/01/2042	2,195,000.00	304,475.00	2,499,475.00	-
02/01/2043	-	249,600.00	249,600.00	-
06/30/2043	-	-	-	2,749,075.00
08/01/2043	2,305,000.00	249,600.00	2,554,600.00	-
02/01/2044	-	203,500.00	203,500.00	-
06/30/2044	-	-	-	2,758,100.00
08/01/2044	2,395,000.00	203,500.00	2,598,500.00	-

Aggregate | 10/24/2017 | 11:46 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District

\$51,190,000 Unlimited Tax School Building Bonds, Series 2017A

Optional Call 8/1/2027 @ par

EXCEPT: 2027, 2028 and 2029 Maturities have Optional Call 8/1/2020 @ par

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2045	-	155,600.00	155,600.00	-
06/30/2045	-	-	-	2,754,100.00
08/01/2045	2,495,000.00	155,600.00	2,650,600.00	-
02/01/2046	-	105,700.00	105,700.00	-
06/30/2046	-	-	-	2,756,300.00
08/01/2046	2,590,000.00	105,700.00	2,695,700.00	-
02/01/2047	-	53,900.00	53,900.00	-
06/30/2047	-	-	-	2,749,600.00
08/01/2047	2,695,000.00	53,900.00	2,748,900.00	-
06/30/2048	-	-	-	2,748,900.00
Total	\$51,190,000.00	\$37,590,434.17	\$88,780,434.17	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	2/15/2016
Average Life	18.503 Years
Average Coupon	4.3638100%

Par Amounts Of Selected Issues

2017A \$56mm u/t sch bldg (9/26) FINAL	51,190,000.00
TOTAL	51,190,000.00



TAB C

TEXAS MUNICIPAL REPORT





Manor ISD

(General Obligation Debt)

Travis County

Texas Municipal Reports

©

Last Revised: 10/6/2017

TMR # 3703

Page 1 of 10

FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of July 31, 2017)

Net Taxable Assessed Valuation ("A.V."), 2017	\$5,726,339,790
New Debt	\$51,190,000
Outstanding Debt	288,449,999

GO Debt payable from Ad Valorem Taxes	\$339,639,999
Less: I&S Fund	35,852,353

Net Debt	\$303,787,646
	=====

Net Debt Per Net Taxable Assessed Valuation - 5.31%
Net Debt Per Sq mile - \$3,435,345.99
Net Debt Per Capita - \$5,408.75
Net Debt Per ADA - \$35,272.98

Net Taxable Assessed Valuation Per Capita - \$101,953.85
Net Taxable Assessed Valuation Per ADA - \$664,888.99
2009-2010 ADA-6,842; 2010 Pop Est-35,848
2017-2018 ADA-8,612; 2018 Pop Est-56,166
Area: 88.43 Sq mile

PAYMENT RECORD: Never defaulted.

TAX DATA

Tax Year	A.V.(a)(b)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 06/30/2016(c)
2011	\$5,090,290,126	1.5150	\$41,481,134	97.50	99.75
2012	5,090,290,126	1.5150	49,002,490	98.51	96.47
2013	4,553,456,640(d)	1.5150	47,667,698	98.79	99.54
2014	5,018,339,046	1.5150	63,244,619	99.10	99.38
2015	5,405,871,535	1.5150	58,907,763	99.07	99.07
2016	5,671,214,917	1.5150	69,844,354	99.17(e)	99.17(e)
2017	5,726,339,790	1.5150	86,754,048(f)	(In process of collection)	

- (a) Increases in Assessed Valuations due to increase in residential and industrial development.
(b) Reflects assessed valuation for Debt Service tax rate only. The assessed valuation for the maintenance tax portion is limited pursuant to Chapter 313 of the tax code. Assessed values for M&O are reflected below.
(c) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(d) Decrease in Assessed Value is due to the depreciation for taxable equipment used by Samsung.
(e) Collections as of July 31, 2017.
(f) The tax levy is calculated by applying the I&S and M&O tax rate to the applicable tax roll.

	Assessed Valuation for M&O Purposes			
2013	\$2,422,556,704			
2014	3,706,869,950			
2015	3,124,180,380			
2016	4,125,584,915			
2017	4,391,991,822			
Tax Rate Distribution	2017	2016	2015	2014
Operations	\$1.0400	\$1.0400	\$1.0400	\$1.0400
I&S	0.4750	0.4750	0.4750	0.4750
	-----	-----	-----	-----
Totals	\$1.5150	\$1.5150	\$1.5150	\$1.5150

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 11/07/1964 pursuant to the provisions of Art. 2784e-1, Texas Revised Civil Statutes annotated, as amended. Article 2784e-1 provides for a reduction to the District's maximum M&O tax rate of \$0.10 for each one percent (1%) or major fraction thereof increase in bonded indebtedness beyond seven percent (7%) of assessed valuation of property in the District. This limitation is capped when the District's bonded indebtedness is ten percent (10%) (or greater) of the District's assessed valuation, which would result in an annual maximum M&O tax rate of \$1.20. For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser of (A) \$1.50, or such lower maximum rate as described in the preceding sentence, and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

CHAPTER 313 (Texas Economic Development Act) of the Texas Tax Code allows school districts to enter into value limitation agreements with qualifying taxpayers who agree to build or install property in exchange for an eight-year limit on the taxable value of the property for M&O purposes. The District has entered into the following valuation limitation agreements:

Applicant	Limitation Amount	First Qualifying Tax Year	Value Limitation Period
Samsung Austin Semiconductor, LLC	\$80,000,000	2006	2008-2015
Samsung Austin Semiconductor, LLC	\$80,000,000	2013	2015-2022

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 7/31/2017)

Variable Rate U/L Tax Sch Bldg Bds Ser 2006 (Converted to Fixed Rate)

Tax Treatment:	Tax Exempt
Original Issue Amount	\$18,550,000.00
Dated Date:	03/15/2006
Sale Date:	03/20/2006
Delivery Date:	03/30/2006
Remarketing Date:	07/22/2009
Remarketing Delivery:	08/03/2009
Sale Type:	Negotiated
Record Date:	OTHER
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	08/01/2006

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Remarketing Agent: RBC Capital Markets
Tender Agent: JPMorgan Chase Bank, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: First Southwest Company, Austin, TX
Lead Manager: RBC Capital Markets

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	495,000.00	3.3000%	100.00%
08/01/2019	515,000.00	3.5000%	100.00%
08/01/2036T	0.00	0.0000%	4.850%
-----\$1,010,000.00			

Bonds were converted to a Fixed Rate on 08/01/2009 (the "Fixed Rate Conversion Date").

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Last Revised: 10/6/2017

TMR # 3703

Page 2 of 10

Call Option: Bonds maturing on 08/01/2011 callable in whole or in part on any date beginning 08/01/2010 @ par.

Term Call: Term bonds maturing on 08/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2008	\$315,000
08/01/2009	\$335,000

	\$650,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/01/2007	1,000,000.00*	08/01/2036	-	Par	08/01/2007
08/01/2008	1,000,000.00*	08/01/2036	-	Par	08/01/2008
08/01/2009	1,915,000.00**	08/01/2036	-	Par	08/01/2009
02/24/2012	385,000.00	08/01/2012	1.700	Par	02/24/2012
02/24/2012	405,000.00	08/01/2013	2.100	Par	02/24/2012
02/24/2012	425,000.00	08/01/2014	2.500	Par	02/24/2012
02/24/2012	445,000.00	08/01/2015	2.750	Par	02/24/2012
02/24/2012	470,000.00	08/01/2016	3.000	Par	02/24/2012

Maturities refunded by U/L Tax Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
545,000.00	08/01/2020	3.650	Par	08/01/2019
570,000.00	08/01/2021	3.800	Par	08/01/2019
600,000.00	08/01/2022	4.000	Par	08/01/2019
630,000.00	08/01/2023	4.050	Par	08/01/2019
660,000.00	08/01/2024	4.150	Par	08/01/2019
695,000.00	08/01/2025	4.250	Par	08/01/2019
730,000.00	08/01/2026	4.400	Par	08/01/2019
765,000.00	08/01/2027	4.500	Par	08/01/2019
800,000.00	08/01/2028	4.550	Par	08/01/2019
845,000.00	08/01/2029	4.600	Par	08/01/2019
3,290,000.00	08/01/2033	4.850	Par	08/01/2019

* Partial Maturity

** Remainder

U/L Tax Sch Bldg Bds Ser 2008

Tax Treatment:	Tax Exempt
Original Issue Amount	\$24,999,992.00
Dated Date:	08/15/2008
Sale Date:	08/18/2008
Delivery Date:	09/09/2008
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2009

Paying Agent: Regions Bank, Houston, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: First Southwest Company, Austin, TX
 Lead Manager: Morgan Keegan & Co., Inc.
 Co-Manager: Estrada Hinojosa & Co., Inc.
 Co-Manager: Southwest Securities

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	600,000.00	3.7500%	3.650%

			\$600,000.00

Call Option: CABs: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
6,885,000.00	08/01/2038	5.000	Par	08/01/2017

Maturities refunded by U/L Tax Ref Bds Ser 2016

Refunded Amount	Mat Date	Coupon	Price	Sched Call
620,000.00	08/01/2018	4.000	Par	08/01/2017
645,000.00	08/01/2019	4.000	Par	08/01/2017
670,000.00	08/01/2020	4.000	Par	08/01/2017
700,000.00	08/01/2021	4.125	Par	08/01/2017
725,000.00	08/01/2022	4.250	Par	08/01/2017
760,000.00	08/01/2023	4.375	Par	08/01/2017
790,000.00	08/01/2024	4.500	Par	08/01/2017
825,000.00	08/01/2025	4.500	Par	08/01/2017
865,000.00	08/01/2026	4.500	Par	08/01/2017
905,000.00	08/01/2027	4.500	Par	08/01/2017
945,000.00	08/01/2028	4.625	Par	08/01/2017
990,000.00	08/01/2029	4.750	Par	08/01/2017
4,445,000.00	08/01/2033	4.750	Par	08/01/2017

U/L Tax Sch Bldg Bds Ser 2011

Tax Treatment:	Tax Exempt
Original Issue Amount	\$17,465,000.00
Dated Date:	10/15/2011
Sale Date:	10/25/2011
Delivery Date:	11/16/2011
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	08/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: McCall Parkhurst & Horton L.L.P.
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: BOSC, Inc.
 Co-Manager: Morgan Keegan & Co., Inc.
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	1,740,000.00	5.0000%	1.800%
08/01/2018	1,830,000.00	5.0000%	2.040%
08/01/2019	1,920,000.00	3.0000%	2.320%
08/01/2020	1,980,000.00	2.5000%	2.710%
08/01/2021	2,030,000.00	2.6250%	2.830%

			\$9,500,000.00

Call Option: Bonds maturing on 08/01/2020 to 08/01/2021 callable in whole or in part on any date beginning 08/01/2014 @ par.

U/L Tax Ref Bds Ser 2012

Tax Treatment:	Bank Qualified
Original Issue Amount	\$8,779,999.00
Dated Date:	04/01/2012
Sale Date:	04/03/2012
Delivery Date:	05/08/2012
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000

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Last Revised: 10/6/2017

TMR # 3703

Page 3 of 10

Interest pays (CIBs) Semi-Annually: 02/01, 08/01
1st Coupon Date: (CIBs) 08/01/2012

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX
Lead Manager: Morgan Keegan & Co., Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$3,695,000.00 of 8/1/2027 and \$5,085,000.00 of 8/1/2029 of U/L Tax Sch Bldg & Ref Bds Ser 2004 @ par.

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	55,000.00	2.0000%	1.250%
08/01/2018	55,000.00	2.0000%	1.500%
08/01/2021T	175,000.00	2.0000%	2.100%
08/01/2026T	735,000.00	3.5000%	2.380%
08/01/2027	2,380,000.00	3.5000%	2.480%
08/01/2028	2,465,000.00	3.5000%	2.580%
08/01/2029	2,550,000.00	3.5000%	2.690%
-----\$8,415,000.00			

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/01/2026	925,000.00	0.0000%	3.100%	9,999.25
-----\$9,999.25				

Call Option: Current Interest Bonds: Bonds maturing on 08/01/2027 to 08/01/2029 and term bonds maturing on 08/01/2026 callable in whole or in part on any date beginning 08/01/2021 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/01/2021:

Mandatory Redemption Date	Principal Amount
08/01/2019	\$55,000
08/01/2020	\$60,000
08/01/2021	\$60,000

Term bonds maturing on 08/01/2026:

Mandatory Redemption Date	Principal Amount
08/01/2022	\$60,000
08/01/2023	\$65,000
08/01/2024	\$65,000
08/01/2025	\$65,000
08/01/2026	\$480,000

U/L Tax Ref Bds Ser 2013

Tax Treatment:	Tax Exempt
Original Issue Amount	\$48,240,000.00
Dated Date:	02/15/2013
Sale Date:	02/20/2013
Delivery Date:	03/19/2013
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	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: Specialized Public Finance Inc., Austin, TX
Lead Manager: BOSCO, Inc.
Co-Manager: Raymond James | Morgan Keegan
Co-Manager: SAMCO Capital Markets, Inc.
Co-Manager: Southwest Securities
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$190,000.00 of 8/1/2016, \$190,000.00 of 8/1/2017, \$1,520,000.00 of 8/1/2018, \$1,600,000.00 of 8/1/2019, \$1,680,000.00 of 8/1/2020, \$1,760,000.00 of 8/1/2021, \$1,850,000.00 of 8/1/2022, \$1,940,000.00 of 8/1/2023, \$2,040,000.00 of 8/1/2024, \$2,145,000.00 of 8/1/2025, \$915,000.00 of 8/1/2027 of U/L Tax Sch Bldg & Ref Bds Ser 2004 @ par.
This issue defeased mty(s) 08/01/2018-08/01/2026, 08/01/2028, 08/01/2032, 08/01/2036 of U/L Tax Sch Bldg Bds Ser 2006A @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	540,000.00	1.5000%	0.800%
08/01/2018	3,045,000.00	5.0000%	1.040%
08/01/2019	3,205,000.00	5.0000%	1.290%
08/01/2020	3,365,000.00	5.0000%	1.550%
08/01/2021	3,525,000.00	5.0000%	1.770%
08/01/2022	3,705,000.00	5.0000%	1.960%
08/01/2023	3,115,000.00	5.0000%	2.130%
08/01/2024	3,275,000.00	5.0000%	2.200%
08/01/2025	3,445,000.00	5.0000%	2.280%
08/01/2026	2,275,000.00	4.0000%	2.550%
08/01/2027	1,405,000.00	4.0000%	2.610%
08/01/2028	1,465,000.00	5.0000%	2.500%
08/01/2029	1,535,000.00	5.0000%	2.570%
08/01/2030	1,615,000.00	5.0000%	2.630%
08/01/2031	1,695,000.00	3.0000%	3.080%
08/01/2032	1,745,000.00	4.0000%	2.930%
08/01/2033	1,820,000.00	3.0000%	3.160%
08/01/2036T	5,795,000.00	3.2500%	3.360%
-----\$46,570,000.00			

Call Option: Bonds maturing on 08/01/2023 to 08/01/2033 and term bonds maturing on 08/01/2036 callable in whole or in part on any date beginning 08/01/2022 @ par.

Term Call: Term bonds maturing on 08/01/2036:

Mandatory Redemption Date	Principal Amount
08/01/2034	\$1,870,000
08/01/2035	\$1,930,000
08/01/2036	\$1,995,000

U/L Tax Ref Bds Ser 2014

Tax Treatment:	Tax Exempt
Original Issue Amount	\$43,585,000.00
Dated Date:	06/01/2014
Sale Date:	06/10/2014
Delivery Date:	07/09/2014
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: McCall Parkhurst & Horton L.L.P.
Financial Advisor: Specialized Public Finance Inc., Austin, TX

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**Manor ISD****(General Obligation Debt)****Travis County****Texas Municipal Reports**

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Last Revised: 10/6/2017

TMR # 3703

Page 4 of 10

Lead Manager: BOSC, Inc.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets
 Co-Manager: SAMCO Capital Markets, Inc.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2004

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,980,000.00	08/01/2015	4.000	Par	08/13/2014
25,000.00**	08/01/2016	4.200	Par	08/13/2014
30,000.00**	08/01/2017	4.300	Par	08/13/2014
220,000.00**	08/01/2018	5.000	Par	08/13/2014
230,000.00**	08/01/2019	5.000	Par	08/13/2014
240,000.00**	08/01/2020	5.000	Par	08/13/2014
255,000.00**	08/01/2021	5.000	Par	08/13/2014
265,000.00**	08/01/2022	5.000	Par	08/13/2014
280,000.00**	08/01/2023	5.000	Par	08/13/2014
295,000.00**	08/01/2024	5.000	Par	08/13/2014
305,000.00**	08/01/2025	5.000	Par	08/13/2014
665,000.00**	08/01/2027	5.000	Par	08/13/2014
730,000.00**	08/01/2029	5.000	Par	08/13/2014

U/L Tax Sch Bldg Bds Ser 2006A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
250,000.00	08/01/2016	4.000	Par	08/01/2015
250,000.00	08/01/2017	4.250	Par	08/01/2015

U/L Tax Sch Bldg Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
660,000.00	08/01/2017	4.250	Par	08/01/2016
1,235,000.00	08/01/2018	4.375	Par	08/01/2016
1,285,000.00	08/01/2019	4.500	Par	08/01/2016
1,345,000.00	08/01/2020	5.250	Par	08/01/2016
850,000.00	08/01/2021	5.250	Par	08/01/2016
570,000.00	08/01/2021	4.750	Par	08/01/2016
1,490,000.00	08/01/2022	5.250	Par	08/01/2016
1,565,000.00	08/01/2023	5.250	Par	08/01/2016
3,375,000.00	08/01/2025	5.250	Par	08/01/2016
5,515,000.00	08/01/2028	5.250	Par	08/01/2016
11,765,000.00	08/01/2031	5.250	Par	08/01/2016
16,920,000.00	08/01/2034	5.250	Par	08/01/2016

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	700,000.00	3.0000%	0.740%
08/01/2018	1,195,000.00	4.0000%	1.090%
08/01/2019	1,240,000.00	2.0000%	1.420%
08/01/2020	1,265,000.00	5.0000%	1.710%
08/01/2021	1,335,000.00	5.0000%	2.000%
08/01/2022	1,400,000.00	5.0000%	2.230%
08/01/2023	1,465,000.00	5.0000%	2.420%
08/01/2024	1,540,000.00	4.0000%	2.540%
08/01/2025	1,595,000.00	5.0000%	2.650%
08/01/2026	1,685,000.00	5.0000%	2.750%
08/01/2027	1,770,000.00	5.0000%	2.850%
08/01/2028	1,595,000.00	5.0000%	2.940%
08/01/2029	1,670,000.00	5.0000%	3.030%
08/01/2030	4,245,000.00	5.0000%	3.100%
08/01/2032T	9,135,000.00	5.0000%	3.150%
08/01/2033	4,915,000.00	5.0000%	3.200%
08/01/2034	5,160,000.00	5.0000%	3.250%
-----\$41,910,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2030 and 08/01/2033 to 08/01/2034 and term bonds maturing on 08/01/2032 callable in whole or in part on any date beginning 08/01/2024 @ par.

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

Mandatory Redemption Date	Principal Amount
08/01/2031	\$4,455,000
08/01/2032	\$4,680,000

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment:	Tax Exempt
Original Issue Amount	\$116,095,000.00
Dated Date:	08/01/2014
Sale Date:	08/06/2014
Delivery Date:	09/09/2014
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

Bond Counsel: McCall Parkhurst & Horton L.L.P.

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: BOSC, Inc.

Co-Manager: Raymond James

Co-Manager: RBC Capital Markets

Co-Manager: Robert W. Baird & Co., Inc.

Co-Manager: SAMCO Capital Markets, Inc.

Co-Manager: Wells Fargo Securities

Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	1,415,000.00	4.0000%	0.660%
08/01/2018	1,475,000.00	5.0000%	1.000%
08/01/2019	1,545,000.00	2.0000%	1.340%
08/01/2020	1,560,000.00	5.0000%	1.610%
08/01/2021	1,630,000.00	5.0000%	1.880%
08/01/2022	2,525,000.00	5.0000%	2.120%
08/01/2023	2,650,000.00	5.0000%	2.300%
08/01/2025	2,925,000.00	5.0000%	2.520%
08/01/2026	3,070,000.00	5.0000%	2.630%
08/01/2027	3,225,000.00	5.0000%	2.710%
08/01/2028	3,385,000.00	4.0000%	3.080%
08/01/2029	3,520,000.00	4.0000%	3.190%
08/01/2030	3,660,000.00	4.0000%	3.260%
08/01/2031	3,805,000.00	4.0000%	3.330%
08/01/2032	3,960,000.00	4.0000%	3.400%
08/01/2033	4,410,000.00	4.0000%	3.450%
08/01/2034	5,120,000.00	5.0000%	3.180%
08/01/2035	4,550,000.00	5.0000%	3.230%
08/01/2036	4,775,000.00	5.0000%	3.280%
08/01/2037	5,015,000.00	5.0000%	3.330%
08/01/2038	5,270,000.00	5.0000%	3.340%
08/01/2044T	36,680,000.00	4.0000%	3.900%
-----\$106,170,000.00			

Call Option: Bonds maturing on 08/01/2025 to 08/01/2038 and term bonds maturing on 08/01/2044 callable in whole or in part on any date beginning 08/01/2024 @ par.

Term Call: Term bonds maturing on 08/01/2044 subject to mandatory redemption as follows:

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**Manor ISD****(General Obligation Debt)****Travis County****Texas Municipal Reports**

©

Last Revised: 10/6/2017

TMR # 3703

Page 5 of 10

Redemption Date	Principal Amount
08/01/2039	\$5,530,000
08/01/2040	\$5,750,000
08/01/2041	\$5,980,000
08/01/2042	\$6,220,000
08/01/2043	\$6,470,000
08/01/2044	\$6,730,000

	\$36,680,000

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,785,000.00	08/01/2024	5.000	Par	08/01/2018

U/L Tax Ref Bds Ser 2015

Tax Treatment:	Tax Exempt
Original Issue Amount	\$25,995,000.00
Dated Date:	07/15/2015
Sale Date:	07/15/2015
Delivery Date:	08/13/2015
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., Austin, TX

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: BOSC, Inc.

Co-Manager: Frost Bank

Co-Manager: Raymond James

Co-Manager: SAMCO Capital Markets, Inc.

Underwriter's Counsel: Andrews Kurth L.L.P., Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2007	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	19,675,000.00	08/01/2037	5.000	Par	08/01/2016

U/L Tax Sch Bldg Bds Ser 2008	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	6,885,000.00	08/01/2038	5.000	Par	08/01/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2034	1,170,000.00	4.0000%	3.700%
08/01/2035	7,455,000.00	5.0000%	3.300%
08/01/2036	7,830,000.00	5.0000%	3.360%
08/01/2037	8,215,000.00	4.0000%	3.870%
08/01/2038	1,325,000.00	5.0000%	3.440%
	-----		-----
			\$25,995,000.00

Call Option: Bonds maturing on 08/01/2034 to 08/01/2038 callable in whole or in part on any date beginning 08/01/2025 @ par.

U/L Tax Ref Bds Ser 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	\$18,315,000.00
Dated Date:	10/15/2016
Sale Date:	10/18/2016
Delivery Date:	11/15/2016
Sale Type:	Negotiated

NIC:	2.7036%
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: Escamilla & Poneck, LLP, San Antonio, TX

Financial Advisor: Specialized Public Finance Inc., Austin, TX

Lead Manager: Estrada Hinojosa & Co., Inc.

Co-Lead Manager: Wells Nelson & Associates, LLC

Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

Variable Rate U/L Tax Sch Bldg Bds Ser 2006 (Converted to Fixed Rate)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
545,000.00	08/01/2020	3.650	Par	08/01/2019
570,000.00	08/01/2021	3.800	Par	08/01/2019
600,000.00	08/01/2022	4.000	Par	08/01/2019
630,000.00	08/01/2023	4.050	Par	08/01/2019
660,000.00	08/01/2024	4.150	Par	08/01/2019
695,000.00	08/01/2025	4.250	Par	08/01/2019
730,000.00	08/01/2026	4.400	Par	08/01/2019
765,000.00	08/01/2027	4.500	Par	08/01/2019
800,000.00	08/01/2028	4.550	Par	08/01/2019
845,000.00	08/01/2029	4.600	Par	08/01/2019
3,290,000.00	08/01/2033	4.850	Par	08/01/2019

U/L Tax Sch Bldg Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
620,000.00	08/01/2018	4.000	Par	08/01/2017
645,000.00	08/01/2019	4.000	Par	08/01/2017
670,000.00	08/01/2020	4.000	Par	08/01/2017
700,000.00	08/01/2021	4.125	Par	08/01/2017
725,000.00	08/01/2022	4.250	Par	08/01/2017
760,000.00	08/01/2023	4.375	Par	08/01/2017
790,000.00	08/01/2024	4.500	Par	08/01/2017
825,000.00	08/01/2025	4.500	Par	08/01/2017
865,000.00	08/01/2026	4.500	Par	08/01/2017
905,000.00	08/01/2027	4.500	Par	08/01/2017
945,000.00	08/01/2028	4.625	Par	08/01/2017
990,000.00	08/01/2029	4.750	Par	08/01/2017
4,445,000.00	08/01/2033	4.750	Par	08/01/2017

U/L Tax Sch Bldg Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,785,000.00	08/01/2024	5.000	Par	08/01/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	630,000.00	2.0000%	0.830%
08/01/2018	195,000.00	3.0000%	1.000%
08/01/2019	200,000.00	4.0000%	1.110%
08/01/2020	755,000.00	4.0000%	1.230%
08/01/2021	790,000.00	4.0000%	1.330%
08/01/2022	830,000.00	5.0000%	1.450%
08/01/2023	880,000.00	5.0000%	1.610%
08/01/2024	3,710,000.00	5.0000%	1.770%
08/01/2025	1,000,000.00	5.0000%	1.900%
08/01/2026	1,035,000.00	5.0000%	2.000%
08/01/2027	1,090,000.00	5.0000%	2.100%
08/01/2028	1,145,000.00	5.0000%	2.230%
08/01/2029	1,215,000.00	4.0000%	2.520%
08/01/2030	1,260,000.00	4.0000%	2.670%
08/01/2031	1,315,000.00	4.0000%	2.740%

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**Manor ISD****(General Obligation Debt)****Travis County****Texas Municipal Reports**

Last Revised: 10/6/2017

TMR # 3703

Page 6 of 10

08/01/2032	1,365,000.00	4.0000%	2.790%
08/01/2033	900,000.00	4.0000%	2.840%
-----\$18,315,000.00			

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

U/L Tax Sch Bldg Bds Ser 2017

Tax Treatment: Tax Exempt
 Original Issue Amount \$29,955,000.00
 Dated Date: 12/01/2016
 Sale Date: 12/06/2016
 Delivery Date: 01/10/2017
 Sale Type: Negotiated
 NIC: 3.9357%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/01, 08/01
 1st Coupon Date: 08/01/2017

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
 Bond Counsel: Escamilla & Poneck, LLP, San Antonio, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Estrada Hinojosa & Co., Inc.
 Co-Lead Manager: Wells Nelson & Associates, LLC
 Underwriter's Counsel: Winstead PC, San Antonio, TX

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2017	3,500,000.00	2.0000%	1.100%
08/01/2018	515,000.00	3.0000%	1.410%
08/01/2019	530,000.00	4.0000%	1.720%
08/01/2020	550,000.00	5.0000%	2.000%
08/01/2021	580,000.00	3.0000%	2.240%
08/01/2022	595,000.00	2.2500%	2.440%
08/01/2023	610,000.00	3.0000%	2.620%
08/01/2024	630,000.00	4.0000%	2.810%
08/01/2025	655,000.00	5.0000%	2.940%
08/01/2026	685,000.00	5.0000%	3.020%
08/01/2027	720,000.00	3.0000%	3.170%
08/01/2028	745,000.00	3.1250%	3.390%
08/01/2029	765,000.00	3.3750%	3.550%
08/01/2030	790,000.00	3.5000%	3.660%
08/01/2031	820,000.00	3.5000%	3.710%
08/01/2032	850,000.00	3.6250%	3.800%
08/01/2033	880,000.00	3.7500%	3.870%
08/01/2034	910,000.00	5.0000%	3.590%
08/01/2035	955,000.00	5.0000%	3.630%
08/01/2036	1,005,000.00	5.0000%	3.660%
08/01/2040T	4,475,000.00	4.0000%	4.070%
08/01/2043T	3,855,000.00	4.0000%	4.090%
08/01/2046T	4,335,000.00	4.0000%	4.150%
-----\$29,955,000.00			

Call Option: Bonds maturing on 08/01/2027 to 08/01/2036 and term bonds maturing on 08/01/2040 and 08/01/2043 and 08/01/2046 callable in whole or in part on any date beginning 08/01/2026 @ par.

Term Call: Term bonds maturing on 08/01/2040 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2037	\$1,055,000
08/01/2038	\$1,095,000
08/01/2039	\$1,140,000
08/01/2040	\$1,185,000

\$4,475,000

Term bonds maturing on 08/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2041	\$1,235,000
08/01/2042	\$1,285,000
08/01/2043	\$1,335,000

	\$3,855,000

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

Redemption Date	Principal Amount
08/01/2044	\$1,390,000
08/01/2045	\$1,445,000
08/01/2046	\$1,500,000

	\$4,335,000

U/L Tax Sch Bldg Bds Ser 2017A

Tax Treatment: Tax Exempt
 Original Issue Amount \$51,190,000.00
 Dated Date: 10/24/2017
 Sale Date: 09/26/2017
 Delivery Date: 10/24/2017
 Sale Type: Negotiated
 NIC: 3.7476%
 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: Escamilla & Poneck, LLP, San Antonio, TX
 Financial Advisor: Specialized Public Finance Inc., Austin, TX
 Lead Manager: Estrada Hinojosa & Co., Inc.
 Co-Lead Manager: Wells Nelson & Associates, LLC
 Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: Sch Bldg & Buses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	4,145,000.00	3.0000%	0.970%
08/01/2019	2,340,000.00	4.0000%	1.040%
08/01/2020	810,000.00	4.0000%	1.120%
08/01/2021	845,000.00	5.0000%	1.230%
08/01/2022	885,000.00	5.0000%	1.420%
08/01/2023	930,000.00	5.0000%	1.570%
08/01/2024	975,000.00	5.0000%	1.720%
08/01/2025	1,025,000.00	5.0000%	1.880%
08/01/2026	1,075,000.00	5.0000%	2.030%
08/01/2027	1,130,000.00	5.0000%	1.390%
08/01/2028	1,185,000.00	5.0000%	1.440%
08/01/2029	1,245,000.00	5.0000%	1.490%
08/01/2030	1,305,000.00	5.0000%	2.400%
08/01/2031	1,375,000.00	4.0000%	2.670%
08/01/2032	1,425,000.00	4.0000%	2.750%
08/01/2033	1,485,000.00	4.0000%	2.830%
08/01/2034	1,545,000.00	4.0000%	2.930%
08/01/2035	1,605,000.00	4.0000%	2.990%
08/01/2036	1,670,000.00	4.0000%	3.040%
08/01/2037	1,735,000.00	4.0000%	3.080%
08/01/2042T	9,975,000.00	5.0000%	2.930%
08/01/2047T	12,480,000.00	4.0000%	3.430%
-----\$51,190,000.00			

**Manor ISD****(General Obligation Debt)****Travis County****Texas Municipal Reports**

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Last Revised: 10/6/2017

TMR # 3703

Page 7 of 10

Call Option: Bonds maturing on 08/01/2027 to 08/01/2029 callable in whole or in part on any date beginning 08/01/2020 @ par.
 Bonds maturing on 08/01/2030 to 08/01/2037 and term bonds maturing on 08/01/2042 and 08/01/2047 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2038	\$1,805,000
08/01/2039	\$1,895,000
08/01/2040	\$1,990,000
08/01/2041	\$2,090,000
08/01/2042	\$2,195,000

	\$9,975,000

Term bonds maturing on 08/01/2047 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2043	\$2,305,000
08/01/2044	\$2,395,000
08/01/2045	\$2,495,000
08/01/2046	\$2,590,000
08/01/2047	\$2,695,000

	\$12,480,000

Grand Total =====> \$339,639,999.25

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/18	12,950,000.00	14,000,669.17	26,950,669.17
08/31/19	11,550,000.00	13,982,250.00	25,532,250.00
08/31/20	10,345,000.00	13,566,775.00	23,911,775.00
08/31/21	10,795,000.00	13,116,475.00	23,911,475.00
08/31/22	10,000,000.00	12,646,237.50	22,646,237.50
08/31/23	9,715,000.00	12,163,500.00	21,878,500.00
08/31/24	10,195,000.00	11,690,925.00	21,885,925.00
08/31/25	10,710,000.00	11,203,850.00	21,913,850.00
08/31/26	10,314,999.25	11,584,325.75	21,899,325.00
08/31/27	11,720,000.00	10,184,025.00	21,904,025.00
08/31/28	11,985,000.00	9,662,175.00	21,647,175.00
08/31/29	12,500,000.00	9,147,718.75	21,647,718.75
08/31/30	12,875,000.00	8,620,750.00	21,495,750.00
08/31/31	13,465,000.00	8,038,050.00	21,503,050.00
08/31/32	14,025,000.00	7,475,950.00	21,500,950.00
08/31/33	14,410,000.00	6,871,337.50	21,281,337.50
08/31/34	15,775,000.00	6,266,187.50	22,041,187.50
08/31/35	16,495,000.00	5,537,312.50	22,032,312.50
08/31/36	17,275,000.00	4,762,387.50	22,037,387.50
08/31/37	16,020,000.00	3,950,250.00	19,970,250.00
08/31/38	9,495,000.00	3,259,300.00	12,754,300.00
08/31/39	8,565,000.00	2,795,500.00	11,360,500.00
08/31/40	8,925,000.00	2,433,950.00	11,358,950.00
08/31/41	9,305,000.00	2,057,050.00	11,362,050.00
08/31/42	9,700,000.00	1,663,950.00	11,363,950.00
08/31/43	10,110,000.00	1,254,000.00	11,364,000.00
08/31/44	10,515,000.00	849,600.00	11,364,600.00
08/31/45	3,940,000.00	429,000.00	4,369,000.00
08/31/46	4,090,000.00	271,400.00	4,361,400.00
08/31/47	2,695,000.00	107,800.00	2,802,800.00
	-----	-----	-----
330,459,999.25	209,592,701.17	540,052,700.42	

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
08/31/2018	12,950,000.00	03.92%
08/31/2019	11,550,000.00	07.41%
08/31/2020	10,345,000.00	10.54%
08/31/2021	10,795,000.00	13.81%
08/31/2022	10,000,000.00	16.84%
08/31/2023	9,715,000.00	19.78%
08/31/2024	10,195,000.00	22.86%
08/31/2025	10,710,000.00	26.10%
08/31/2026	10,314,999.25	29.22%
08/31/2027	11,720,000.00	32.77%
08/31/2028	11,985,000.00	36.40%
08/31/2029	12,500,000.00	40.18%
08/31/2030	12,875,000.00	44.08%
08/31/2031	13,465,000.00	48.15%
08/31/2032	14,025,000.00	52.40%
08/31/2033	14,410,000.00	56.76%
08/31/2034	15,775,000.00	61.53%
08/31/2035	16,495,000.00	66.52%
08/31/2036	17,275,000.00	71.75%
08/31/2037	16,020,000.00	76.60%
08/31/2038	9,495,000.00	79.47%
08/31/2039	8,565,000.00	82.06%
08/31/2040	8,925,000.00	84.76%
08/31/2041	9,305,000.00	87.58%
08/31/2042	9,700,000.00	90.51%
08/31/2043	10,110,000.00	93.57%
08/31/2044	10,515,000.00	96.75%
08/31/2045	3,940,000.00	97.95%
08/31/2046	4,090,000.00	99.18%
08/31/2047	2,695,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for	
fiscal year-ending 08/31/2018	\$26,950,669
I&S Fds all G.O. issues 07/31/2017	\$35,852,353
2017 I&S Fund Tax Levy @ 90%	24,480,103

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2016	Governmental Activities 06/30/2015
ASSETS		
Current Assets	\$80,705,634	\$183,885,338
Capital Assets	\$200,554,485	\$186,706,183
Other Assets	\$84,590,926	-0-
	-----	-----
Total Assets	\$365,851,045	\$370,591,521
DEFERRED OUTFLOWS	\$15,139,803	\$9,589,945
LIABILITIES		
Current Liabilities	\$14,902,203	\$13,001,070
Current Long Term Liabilities	\$4,855,000	\$2,191,016
Long Term Liabilities	\$313,383,537	\$316,330,542
	-----	-----
Total Liabilities	\$333,140,740	\$331,522,628

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**Manor ISD****(General Obligation Debt)**

Travis County

Texas Municipal Reports

Last Revised: 10/6/2017

TMR # 3703

Page 8 of 10

DEFERRED INFLOWS	\$1,482,583	\$3,466,046
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NET POSITION

Invested in Capital Asset	\$5,732,552	\$11,333,470
Restricted	\$30,397,206	\$23,847,595
Unrestricted	\$10,237,767	\$10,011,727
	-----	-----
Total Net Position	\$46,367,525	\$45,192,792

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None*

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

05/12/2007-	\$528	School Building
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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	\$11,330,541	\$13,912,458
Additional Contributions	(\$99,115)	\$518
Total Pension Expense	\$3,646,633	\$1,047,308
Total Deferred Outflows	\$8,138,476	\$911,728

Total Deferred Inflows	\$1,568,935	\$3,466,046
This Year's Contributions	\$1,673,054	\$1,075,425
Net Pension Liability		
End of Year	\$19,972,776	\$11,330,541

	Contributions Required and Made
2016 Member (Employee)	\$3,539,116
Contributing Agency (State)	\$2,528,079
2016 Employer	\$1,673,054

For the year ended August 31, 2016, the District recognized pension expense of \$2,934,903 and revenue of \$4,298,887 for support provided by the State.

	08-31-2016	08-31-2015
District's Proportion of the Net Pension Liability	0.05650200%	0.04241800%
District's Proportion Share of the Net Pension Liability	\$19,972,776	\$11,330,541
State's Proportion Share of the District's Net Pension Liability	\$30,171,032	\$23,732,728
Total	\$50,143,808	\$35,063,269

District's Covered-Employee Payroll	\$52,822,628	\$48,547,788
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District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	37.81%	23.34%
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	91.94%	72.90%

	2016	2015
Contractually Required Contributions	\$1,876,432	\$1,719,011
Contributions in Relation to the Contractual Required Contributions	\$1,876,432	\$1,719,011
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$57,058,223	\$51,812,156
Contributions as a Percentage of Covered Employee Payroll	3.29%	3.32%

* Based on measurement period of the previous fiscal year.

Source: District's Annual Financial Compliance Report dated June 30, 2016.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2016)

The District reports additional debt in the principal amount of \$20,368,032 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Compensated Absences	\$395,256	Govt Activities
Pension Liability*	\$19,972,776	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
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Travis County

Texas Municipal Reports

©

Last Revised: 10/6/2017

TMR # 3703

Page 9 of 10

Austin CCD	\$297,583,965	* 09/30/17	3.14	\$9,344,137
Austin, City of	1,204,238,562	09/30/17	3.75	45,158,946
Cottonwood Creek MUD #1	7,056,486	02/08/16	97.54	6,882,896
Manor, City of	25,975,000	* 09/30/17	99.15	25,754,213
Travis Co	659,210,514	03/09/17	3.22	21,226,579
Travis Co Healthcare Dist	10,380,000	* 09/30/17	3.22	334,236
Travis Co MUD #2	17,588,408	12/07/16	100.00	17,588,408
Wilbarger Creek MUD #1	1,062,554	09/30/15	100.00	1,062,554
Wilbarger Creek MUD #2	319,595	* 09/30/17	100.00	319,595

Total Overlapping Debt: \$127,671,562

Manor ISD 07/31/17 \$303,787,646

Total Direct and Overlapping Debt: \$431,459,208

Total Direct and Overlapping Debt % of A.V.: 7.53%

Total Direct and Overlapping Debt per Capita: \$7,682

* Gross Debt

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

Manor ISD is located in northeast Travis County, approximately 10 miles northeast of downtown Austin on Hwy 290. The District includes the City of Manor, which had a 2010 census of 5,037, an increase of 318.36% since 2000. Manor Downs, a quarter horse race track, is located in the District. The District's economy is based upon agriculture, oil production, manufacturing and retail trade. Manor community has become a hub for the central Texas technology industry, with technology companies such as Applied Materials and Samsung. The City of Manor is a growing community and the District is experiencing growth in student enrollment.

COUNTY CHARACTERISTICS: Travis County, located in central Texas, was created in 1840 when Austin became the capital of the Republic of Texas. Tourists are attracted to the State Capitol Building, LBJ Library, and the terrain of the "Hill Country". Lake Travis, Lake Austin, and Town Lake provide a wide range of recreational facilities. The county is one of America's leading areas for computer related industries and Austin is often referred to as the "Live Music Capital of the World."

COUNTY SEAT: Austin

2010 census: 1,024,266 increasing 26.1 % since 2000
2000 census: 812,280 increasing 40.9 % since 1990
1990 census: 576,407

ECONOMIC BASE

Mineral: stone, sand, oil, lime, gravel and gas.

Industry: technology, research and development, government and education.

Agricultural: sorghums, small grains, pecans, nursery crops, hogs, cotton, corn and cattle.

OIL AND GAS - 2016

The county ranks 190 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2013	Oil	2,999 BBL	-11.87
2014	Oil	2,895 BBL	-3.47
2015	Oil	4,192 BBL	44.80
2016	Oil	4,944 BBL	17.94

Year	Description	Volume
2013	McKinney Falls State Park	184,029 Visitors
2014	McKinney Falls State Park	187,459 Visitors
2015	McKinney Falls State Park	233,367 Visitors
2016	McKinney Falls State Park	268,211 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2016	2015	2014
Retail Sales	\$27.0B	\$26.8B	\$17.5B
Effective Buying Income (EBI)	\$36.4B	\$32.1B	\$29.9B
County Median Household Income	\$54,803	\$49,607	\$46,400
State Median Household Income	\$55,352	\$53,037	\$50,464
% of Households with EBI below \$25K	9.1 %	9.9 %	10.7 %
% of Households with EBI above \$25K	68.6 %	68.0 %	67.0 %

EMPLOYMENT DATA (Texas Workforce Commission)

	2017		2016		2015	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	715,942	\$11.6B	693,571	\$10.5B	670,805	\$10.1B
2nd Q:	N/A	N/A	704,858	\$10.3B	686,375	\$9.7B
3rd Q:	N/A	N/A	707,739	\$10.8B	689,522	\$10.0B
4th Q:	N/A	N/A	717,052	\$11.6B	701,629	\$11.3B

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas at Austin, St. Edward's University, Huston-Tillotson University, Concordia University Texas, Austin Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2016	5	98,844
2015	5	98,109
2014	5	97,450
2013	5	99,533
2012	5	100,962
2011	5	102,466
2010	5	101,763
2009	5	97,332
2008	5	91,084

TOP TAXPAYERS

Principal Taxpayers	2017 A.V.	% of A.V.
1. Samsung Austin Semiconductor LLC Semiconductors	\$611,297,751	10.68%
2. Applied Materials Inc. Industrial Supplier	83,110,777	1.45%
3. Walnut Creek Properties LLC Apartments	51,047,300	0.89%
4. Butler Family Partnership Ltd. Commercial	48,534,604	0.85%
5. Dessau Holdings LLC Real Estate	47,285,300	0.83%
6. Southern Glaziers Wine & Spirits Wine & Spirits	42,807,377	0.75%
7. IPT Tuscany IC II LP Commercial	41,633,630	0.73%
8. Parmer Place CAF II LLC Apartments	40,996,900	0.72%
9. TRDwind RWC LLC Apartments	32,055,100	0.56%
10. TRDwind Creekstone LLC Apartments	28,750,000	0.50%
Total:	\$1,027,518,739	17.96%

FINANCE CONNECTED OFFICIALS

Board President

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Last Revised: 10/6/2017

TMR # 3703

Page 10 of 10

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TAB D
RATING REPORT



RatingsDirect®

Summary:

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

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Table Of Contents

Rationale

Outlook

Summary:

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

Credit Profile

US\$51.18 mil unlt'd tax sch bldg bnds ser 2017A due 08/01/2047

Long Term Rating

AA-/Stable

New

Rationale

S&P Global Ratings assigned its 'AA-' underlying rating to Manor Independent School District, Texas' series 2017A unlimited-tax school building bonds. At the same time, S&P Global Ratings affirmed its 'AA-' underlying rating on the district's existing GO debt. The outlook on all ratings is stable.

Revenue from an unlimited ad valorem tax on all taxable property within the district secures the bonds. We understand officials intend to use proceeds from the bonds to finance various capital improvement projects within the district.

The underlying rating reflects our opinion of the district's:

- Access and participation in the broad and diverse Austin metropolitan statistical area (MSA), coupled with its extremely strong resident wealth;
- Very strong financial position; and
- Good financial management practices.

We believe somewhat offsetting these credit strengths are, what we consider, the district's:

- Diverse overall tax base, but concentration with the top taxpayer (Samsung) accounting for 10.6% of assessed value (AV); and
- High-to-moderately-high debt burden, coupled with slower-than-average debt amortization and elevated carrying charges.

Economy

Manor Independent School District School is in Travis County, about 10 miles from downtown Austin, and serves an estimated population of 52,304. In our opinion, median household effective buying income (EBI) is good at 109% of the national level, but per capita EBI is adequate at 78%. The district's total \$5.8 billion market value in 2018 is extremely strong, in our view, at \$110,511 per capita. Net taxable assessed value grew by a total of 6.3% since 2016 to \$5.8 billion in 2018. Roughly 17.8% of net taxable assessed value comes from the 10 largest taxpayers, representing a diverse tax base in our opinion. Samsung remains the district's largest taxpayer, and accounts for 10.6% of the tax base.

Economic growth within the district was spurred by the construction of Samsung's \$1.4 billion semiconductor plant in 1996. Samsung has since completed two additions to the plant, which has further added to the local tax base. The

Samsung facility is subject to a Chapter 313 agreement, which limits the appraised value of certain property in the district that Samsung owns and uses to fabricate semiconductors to an amount not to exceed \$80 million for the purposes of the district's maintenance and operations (M&O) levy. However, the excess valuation is included in the AV because it is subject to the debt portion of the tax levy. In early 2017, Samsung invested approximately \$1 billion to further expand its facilities. The district expects to receive revenue loss payments from the expansion in the fall of tax year 2017.

The area has also become a hub for the central Texas technology industry, and includes other large firms, such as Applied Materials. In addition, the district's proximity to the Austin metropolitan area continues to encourage new residential development.

Finances

A wealth equalization formula, based on property values and average daily attendance (property wealth per student), determines state funding for all school districts. Therefore, increases or decreases in average daily attendance (enrollment) can lead to increases or decreases, respectively, in the amount of state revenue a district receives. Enrollment totaled 8,870 students in 2017, and increased in each year from 2013 to 2017. The district was slightly affected by the devastation of Hurricane Harvey, with only slight water damage to a few facilities. However, displaced students from surrounding districts more severely affected by the hurricane could potentially affect enrollment. Currently, the district has only seen minimal increases to enrollment, and officials do not expect to encounter capacity issues.

The district's equalized wealth level does not factor in values not subject to the M&O tax levy; therefore, the district is not subject to wealth transfer provisions under Chapter 41 of the Texas Education Code.

The district's available fund balance of \$22.8 million is very strong in our view, at 28% of general fund expenditures at fiscal year-end (June 30) 2016. The district reported a surplus operating result of 0.3% of expenditures in 2016--this does not account the \$300,648 adjustment made in a prior period. For general fund revenue, the district depends primarily on property taxes (41.0%) and state aid (40.5%). Officials report the operating surplus is primarily due to reducing expenditures, specifically personnel-related cost, and minimizing capital expenditures. In addition, the district received a sizable revenue-loss payment of approximately \$10 million from Samsung.

The district budgeted for an approximate \$1 million operating deficit for fiscal 2017; however, preliminary results reflect an operating surplus of approximately \$6 million. The budget does not account for revenue-loss payments, which equaled roughly \$3 million in fiscal 2017. Officials report tax revenues also increased due to more aggressive delinquent tax collections the district. In addition, the district continued to manage expenditures by moderating personnel costs.

The budget for fiscal 2018 reflects a \$14 million operating deficit, but does not include revenue-loss payments from Samsung; thus, officials expect year-end results to be break-even. Furthermore, the district continues to manage expenditures and budget conservatively for personnel costs. Historically, the district has performed better than budgeted, and we expect management to uphold the conservative budgeting practices. The tax rate remains at \$1.51 per \$100 of AV, which includes \$1.04 levied for M&O, and 47.5 cents levied for debt service (I&S). The district reports that it has no plans to hold a tax ratification election.

Management

We consider the district's management practices "good" under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis. We have revised our assessment of the district's management practices to good from strong, following updates and a better understanding of information provided by the district.

Key management highlights include comprehensive revenue and expenditure assumptions and budget monitoring, long-term financial planning, and sound financial policies. Management incorporates five years of historical data when preparing the budget and confers with local and external sources for economic projections. Management routinely monitors the budget and provides monthly budget-to-actual reports to the board. The district maintains a formal long-term capital improvement plan (CIP) and a long-term financial plan. Based on clarification from the district, we understand the CIP spans three years, not five years. The long-range financial plan spans includes five years of revenue and expenditure projections; however, the district no longer shares expenditure forecasts with the board. In addition, the district has formalized policies for debt management, investment management, and reserves.

We understand Manor ISD has addressed findings following an internal investigation and forensic audit last year and continues to evaluate internal controls to minimize risks.

Debt

At 8.2% of market value, we consider overall net debt as moderately high, and at \$9,108 on a per capita basis, we view it as high. With 33% of the district's direct debt scheduled to be retired within 10 years, amortization is slow. Debt service carrying charges were 14.6% of total governmental fund expenditures excluding capital outlay in fiscal 2016, which we consider moderate. Following this issuance, the district will not have any authorized but unissued debt remaining. Officials report there are not further plans to issue additional debt within the next two years.

While the district currently has no plans to increase its tax rate beyond \$1.5, we note flexibility is somewhat limited because the interest and sinking tax rate is approaching the state-mandated 50-cent limit, which could provide challenges to the district's operating budget. However, based on the debt service schedule, we believe that the district can accommodate the additional debt with no volatility in the tax rate given its conservative assumptions on tax base growth.

Pension and other postemployment benefit liabilities

The district provides pension benefits for its full-time employees through the statewide Teacher Retirement System (TRS). It also provides other postemployment benefits (OPEBs) in the form of retiree health care through the Texas Public School Retired Employees Group Insurance Program (TRS-Care).

The district paid its full required contribution of \$1.9 million toward its pension obligations in fiscal 2016, or 1.4% of total governmental expenditures. In fiscal 2016, the district also paid \$352,000, or 0.3% of total governmental expenditures, toward its other postemployment benefit (OPEB) obligations. Combined pension and OPEB carrying charges totaled 1.6% of total governmental fund expenditures in 2016.

Outlook

The stable outlook on the underlying rating reflects our opinion that the district's wealth levels and finances will remain very strong; therefore, we do not expect the rating to change within the two-year outlook horizon. Furthermore, we believe the growing economy provides additional support, although the debt burden and tax base concentration remain constraining factors.

Upside scenario

A substantial diversification and expansion of the ISD's tax base that lessens the reliance on the Samsung facility and reduces the debt-to-AV ratio could lead to a higher rating.

Downside scenario

A material decline to the district's financial profile could lead to a downgrade. In addition, if the district were to incur debt beyond current expectations, outpacing growth within the tax base, we could lower the rating.

Ratings Detail (As Of September 22, 2017)

Manor Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Manor Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Manor Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
Manor Indpt Sch Dist Unltd Tax Bnds		
<i>Long Term Rating</i>	AA-/Stable	Affirmed

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