

Outstanding Debt

As of FY 2020



Manor ISD

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A

SUMMARY OF DEBT



Manor ISD
Outstanding Debt As of FY 2020

| | \$18,550,000 Var Rate U/L Tax School Building Bonds Series 2006 | | \$17,465,000 U/L Tax School Building Bonds Series 2011 | | \$8,779,999 U/L Tax Refunding Bonds Series 2012 | | \$48,240,000 U/L Tax Refunding Bonds Series 2013 | |
|----------|-----------------------------------------------------------------------|--------|--------------------------------------------------------------|--------|-------------------------------------------------------|------------|--------------------------------------------------------|--------|
| FYE 6/30 | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon |
| 2020 | 515 | 3.500% | 1,920 | 3.000% | 55 | 2.000% | 3,205 | 5.000% |
| 2021 | | | 1,980 | 2.500% | 60 | 3.500% | 3,365 | 5.000% |
| 2022 | | | 2,030 | 2.625% | 60 | 3.500% | 3,525 | 5.000% |
| 2023 | | | | | 60 | 3.500% | 3,705 | 5.000% |
| 2024 | | | | | 65 | 3.500% | 3,115 | 5.000% |
| 2025 | | | | | 65 | 3.500% | 3,275 | 5.000% |
| 2026 | | | | | 65 | 3.500% | 3,445 | 5.000% |
| 2027 | | | | | 480/ 9.999 | 3.50%/ CAB | 2,275 | 4.000% |
| 2028 | | | | | 2,380 | 3.500% | 1,405 | 4.000% |
| 2029 | | | | | 2,465 | 3.500% | 1,465 | 5.000% |
| 2030 | | | | | 2,550 | 3.500% | 1,535 | 5.000% |
| 2031 | | | | | | | 1,615 | 5.000% |
| 2032 | | | | | | | 1,695 | 3.000% |
| 2033 | | | | | | | 1,745 | 4.000% |
| 2034 | | | | | | | 1,820 | 3.000% |
| 2035 | | | | | | | 1,870 | 3.250% |
| 2036 | | | | | | | 1,930 | 3.250% |
| 2037 | | | | | | | 1,995 | 3.250% |
| 2038 | | | | | | | | |
| 2039 | | | | | | | | |
| 2040 | | | | | | | | |
| 2041 | | | | | | | | |
| 2042 | | | | | | | | |
| 2043 | | | | | | | | |
| 2044 | | | | | | | | |
| 2045 | | | | | | | | |
| 2046 | | | | | | | | |
| 2047 | | | | | | | | |
| 2048 | | | | | | | | |
| Total | \$515 | | \$5,930 | | \$8,315 | | \$42,985 | |

| Issue Details | | | | |
|---------------|-----------------------|----------|-------------------------------------------------|----------|
| Next Call | Non Callable | | August 15, 2019 @ par | |
| Delivery Date | March 30, 2006 | | November 16, 2011 | |
| Interest Due | February 1 | August 1 | February 1 | August 1 |
| Principal Due | August 1 | | August 1 | |
| Insurance | PSF | | PSF | |
| Paying Agent | The Bank of NY | | The Bank of NY | |
| Use of Funds | New Money | | New Money | |
| | | | CIB: August 1, 2021 @ par/ CAB: Non Callable | |
| | | | May 8, 2012 | |
| | | | February 1 | August 1 |
| | | | August 1 | |
| | | | PSF | |
| | | | The Bank of NY | |
| | | | Ref of Ser 04 | |
| | | | August 1, 2022 @ par | |
| | | | March 19, 2013 | |
| | February 1 | August 1 | February 1 | August 1 |
| | August 1 | | August 1 | |
| | PSF | | PSF | |
| | The Bank of NY | | The Bank of NY | |
| | Ref of Ser 04 and 06A | | | |

Non Callable
Callable

Manor ISD
Outstanding Debt As of FY 2020

| | \$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 | | \$18,315,000 U/L Tax Ref Bonds Series 2016 | |
|----------|--------------------------------------------------------|--------|--------------------------------------------------------|--------|--------------------------------------------------|--------|--------------------------------------------------|--------|
| FYE 6/30 | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon | Principal (000s) | Coupon |
| 2020 | 1,240 | 2.000% | 1,545 | 2.000% | | | 200 | 4.000% |
| 2021 | 1,265 | 5.000% | 1,560 | 5.000% | | | 755 | 4.000% |
| 2022 | 1,335 | 5.000% | 1,630 | 5.000% | | | 790 | 4.000% |
| 2023 | 1,400 | 5.000% | 2,525 | 5.000% | | | 830 | 5.000% |
| 2024 | 1,465 | 5.000% | 2,650 | 5.000% | | | 880 | 5.000% |
| 2025 | 1,540 | 4.000% | | | | | 3,710 | 5.000% |
| 2026 | 1,595 | 5.000% | 2,925 | 5.000% | | | 1,000 | 5.000% |
| 2027 | 1,685 | 5.000% | 3,070 | 5.000% | | | 1,035 | 5.000% |
| 2028 | 1,770 | 5.000% | 3,225 | 5.000% | | | 1,090 | 5.000% |
| 2029 | 1,595 | 5.000% | 3,385 | 4.000% | | | 1,145 | 5.000% |
| 2030 | 1,670 | 5.000% | 3,520 | 4.000% | | | 1,215 | 4.000% |
| 2031 | 4,245 | 5.000% | 3,660 | 4.000% | | | 1,260 | 4.000% |
| 2032 | 4,455 | 5.000% | 3,805 | 4.000% | | | 1,315 | 4.000% |
| 2033 | 4,680 | 5.000% | 3,960 | 4.000% | | | 1,365 | 4.000% |
| 2034 | 4,915 | 5.000% | 4,410 | 4.000% | 1,170 | 4.000% | 900 | 4.000% |
| 2035 | 5,160 | 5.000% | 5,120 | 5.000% | 7,455 | 5.000% | | |
| 2036 | | | 4,550 | 5.000% | 7,830 | 5.000% | | |
| 2037 | | | 4,775 | 5.000% | 8,215 | 4.000% | | |
| 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 | \$40,015 | | \$103,280 | | \$25,995 | | \$17,490 | |

| Issue Details | | | | |
|---------------|---------------------------|----------|----------------------|----------|
| Next Call | August 1, 2024 @ par | | August 1, 2024 @ par | |
| Delivery Date | July 7, 2014 | | September 9, 2014 | |
| Interest Due | February 1 | August 1 | February 1 | August 1 |
| Principal Due | August 1 | | August 1 | |
| Insurance | PSF | | PSF | |
| Paying Agent | The Bank of NY | | The Bank of NY | |
| Use of Funds | Ref of Ser 04, 06A and 07 | | New Money | |
| | | | August 1, 2025 @ par | |
| | | | August 13, 2015 | |
| | | | February 1 | August 1 |
| | | | August 1 | |
| | | | PSF | |
| | | | The Bank of NY | |
| | | | Ref of Ser 07 & 08 | |
| | | | August 1, 2026 @ par | |
| | | | November 15, 2016 | |
| | | | February 1 | August 1 |
| | | | August 1 | |
| | | | PSF | |
| | | | The Bank of NY | |
| | | | Ref Ser 06, 08 & 14 | |

Non Callable
Callable

Manor ISD
Outstanding Debt As of FY 2020

| | \$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 |
| 2020 | 530 | 4.000% | 2,340 | 4.000% |
| 2021 | 550 | 5.000% | 810 | 4.000% |
| 2022 | 580 | 3.000% | 845 | 5.000% |
| 2023 | 595 | 2.250% | 885 | 5.000% |
| 2024 | 610 | 3.000% | 930 | 5.000% |
| 2025 | 630 | 4.000% | 975 | 5.000% |
| 2026 | 655 | 5.000% | 1,025 | 5.000% |
| 2027 | 685 | 5.000% | 1,075 | 5.000% |
| 2028 | 720 | 3.000% | 1,130 | 5.000% |
| 2029 | 745 | 3.125% | 1,185 | 5.000% |
| 2030 | 765 | 3.375% | 1,245 | 5.000% |
| 2031 | 790 | 3.500% | 1,305 | 5.000% |
| 2032 | 820 | 3.500% | 1,375 | 4.000% |
| 2033 | 850 | 3.625% | 1,425 | 4.000% |
| 2034 | 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 | \$25,940 | | \$47,045 | |

| Issue Details | | |
|----------------------|------------------------------------------|-------------------------------------------------------------------|
| <i>Next Call</i> | August 1, 2026 @ par | Mat: 2027-2029: August 1, 2020: Mat: 2030-2047: August 1, 2027 |
| <i>Delivery Date</i> | January 10, 2017 | October 24, 2017 |
| <i>Interest Due</i> | February 1 August 1 | February 1 August 1 |
| <i>Principal Due</i> | August 1 | August 1 |
| <i>Insurance</i> | none | PSF |
| <i>Paying Agent</i> | The Bank of NY | The Bank of NY |
| <i>Use of Funds</i> | New Money | New Money |

Non Callable
Callable



TAB B

UNLIMITED TAX DEBT SERVICE REQUIREMENTS



Manor Independent School District

Aggregate Debt Service

On an Annual 12/31 Basis

Aggregate Debt Service

| Date | Principal | Interest | Total P+I |
|--------------|-------------------------|-------------------------|-------------------------|
| 12/31/2019 | - | - | - |
| 12/31/2020 | 10,345,000.00 | 13,566,775.00 | 23,911,775.00 |
| 12/31/2021 | 10,795,000.00 | 13,116,475.00 | 23,911,475.00 |
| 12/31/2022 | 10,000,000.00 | 12,646,237.50 | 22,646,237.50 |
| 12/31/2023 | 9,715,000.00 | 12,163,500.00 | 21,878,500.00 |
| 12/31/2024 | 10,195,000.00 | 11,690,925.00 | 21,885,925.00 |
| 12/31/2025 | 10,710,000.00 | 11,203,850.00 | 21,913,850.00 |
| 12/31/2026 | 10,314,999.25 | 11,584,325.75 | 21,899,325.00 |
| 12/31/2027 | 11,720,000.00 | 10,184,025.00 | 21,904,025.00 |
| 12/31/2028 | 11,985,000.00 | 9,662,175.00 | 21,647,175.00 |
| 12/31/2029 | 12,500,000.00 | 9,147,718.76 | 21,647,718.76 |
| 12/31/2030 | 12,875,000.00 | 8,620,750.00 | 21,495,750.00 |
| 12/31/2031 | 13,465,000.00 | 8,038,050.00 | 21,503,050.00 |
| 12/31/2032 | 14,025,000.00 | 7,475,950.00 | 21,500,950.00 |
| 12/31/2033 | 14,410,000.00 | 6,871,337.50 | 21,281,337.50 |
| 12/31/2034 | 15,775,000.00 | 6,266,187.50 | 22,041,187.50 |
| 12/31/2035 | 16,495,000.00 | 5,537,312.50 | 22,032,312.50 |
| 12/31/2036 | 17,275,000.00 | 4,762,387.50 | 22,037,387.50 |
| 12/31/2037 | 16,020,000.00 | 3,950,250.00 | 19,970,250.00 |
| 12/31/2038 | 9,495,000.00 | 3,259,300.00 | 12,754,300.00 |
| 12/31/2039 | 8,565,000.00 | 2,795,500.00 | 11,360,500.00 |
| 12/31/2040 | 8,925,000.00 | 2,433,950.00 | 11,358,950.00 |
| 12/31/2041 | 9,305,000.00 | 2,057,050.00 | 11,362,050.00 |
| 12/31/2042 | 9,700,000.00 | 1,663,950.00 | 11,363,950.00 |
| 12/31/2043 | 10,110,000.00 | 1,254,000.00 | 11,364,000.00 |
| 12/31/2044 | 10,515,000.00 | 849,600.00 | 11,364,600.00 |
| 12/31/2045 | 3,940,000.00 | 429,000.00 | 4,369,000.00 |
| 12/31/2046 | 4,090,000.00 | 271,400.00 | 4,361,400.00 |
| 12/31/2047 | 2,695,000.00 | 107,800.00 | 2,802,800.00 |
| Total | \$305,959,999.25 | \$181,609,782.01 | \$487,569,781.26 |

Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 13.973 Years |
| Average Coupon | 4.3607107% |

Par Amounts Of Selected Issues

| | |
|----------------------------------------|----------------|
| 11 u/t 2 | 4,010,000.00 |
| 12 u/t ref 2 | 8,259,999.25 |
| 13 u/t ref (2/20) FINAL | 39,780,000.00 |
| 14 u/t ref (6/10) FINAL | 38,775,000.00 |
| 2015 u/t ref (7/15) FINAL | 25,995,000.00 |
| 2016 U/L Tax ref (10/18) FINAL | 17,290,000.00 |
| 2017 \$30mm U/L Tax (12/6) FINAL | 25,410,000.00 |
| 2014 \$124.9mm (8/6) - after ref | 101,735,000.00 |
| 2017A \$56mm u/t sch bldg (9/26) FINAL | 44,705,000.00 |

| | |
|--------------|-----------------------|
| TOTAL | 305,959,999.25 |
|--------------|-----------------------|

Aggregate | 8/30/2019 | 11:22 AM

Specialized Public Finance Inc.
Austin, Texas

Manor Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 1 of 3

| Date | Principal | Interest | Total P+I | Fiscal Total |
|------------|---------------|--------------|---------------|---------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:07 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 |
|------------|---------------|--------------|---------------|---------------|
| 02/01/2033 | - | 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 |
| 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 |

Aggregate | 8/30/2019 | 11:07 AM

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 |
|--------------|-------------------------|-------------------------|-------------------------|--------------|
| 08/01/2046 | 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 | \$317,509,999.25 | \$188,600,907.01 | \$506,110,906.26 | - |

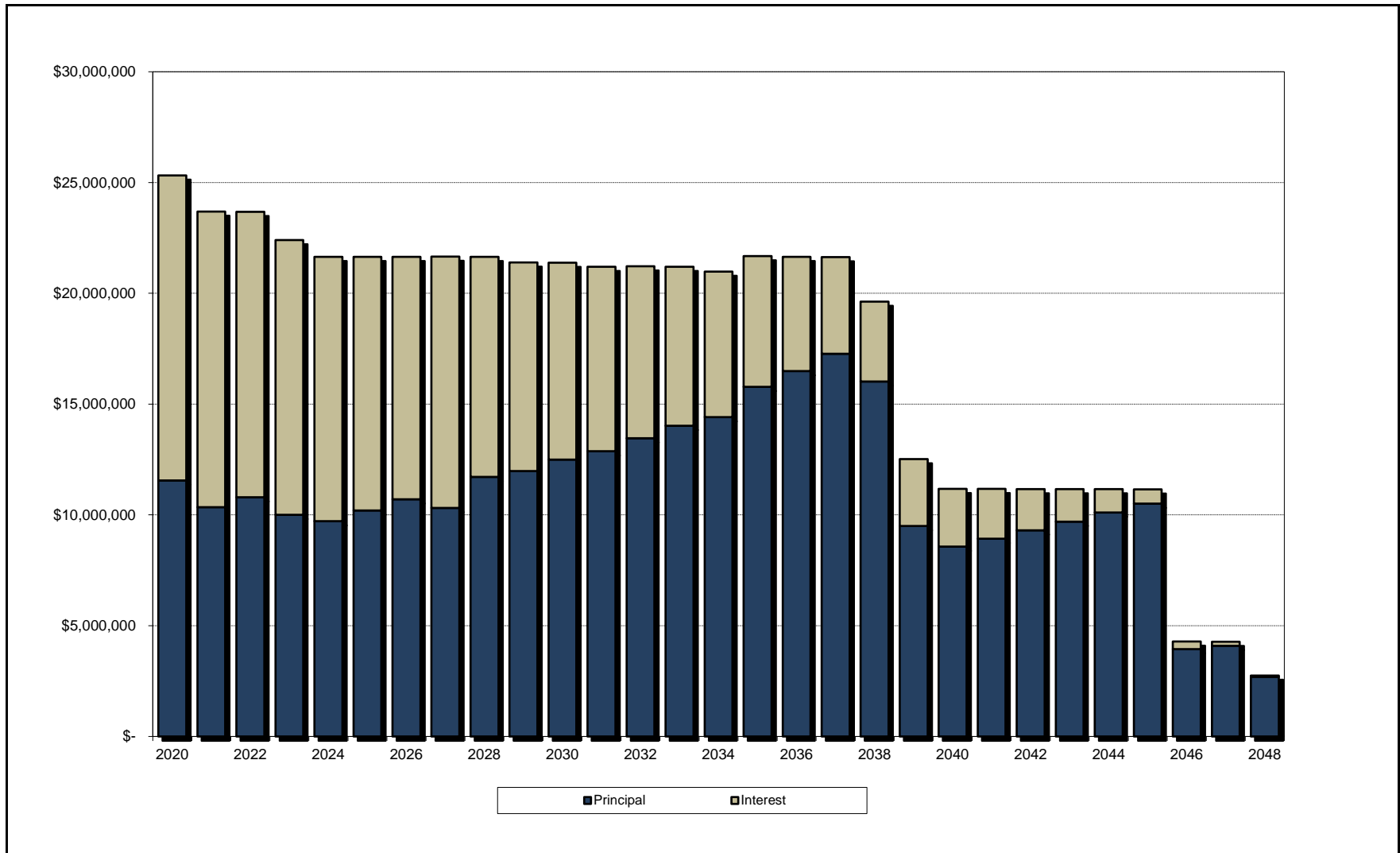
Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 13.973 Years |
| Average Coupon | 4.3607107% |

Par Amounts Of Selected Issues

| | |
|----------------------------------------|-----------------------|
| 11 u/t 2 | 5,930,000.00 |
| 12 u/t ref 2 | 8,314,999.25 |
| 13 u/t ref (2/20) FINAL | 42,985,000.00 |
| 14 u/t ref (6/10) FINAL | 40,015,000.00 |
| 2015 u/t ref (7/15) FINAL | 25,995,000.00 |
| 2017 \$30mm U/L Tax (12/6) FINAL | 25,940,000.00 |
| 2014 \$124.9mm (8/6) - after ref | 103,280,000.00 |
| 2006 U/L Tax fix out to 2016 ref | 515,000.00 |
| 2017A \$56mm u/t sch bldg (9/26) FINAL | 47,045,000.00 |
| 2016 U/L Tax ref (10/18) FINAL | 17,490,000.00 |
| TOTAL | 317,509,999.25 |

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 |
|--------------|---------------------|-------------------|---------------------|--------------|
| 06/30/2019 | - | - | - | - |
| 08/01/2019 | 515,000.00 | 9,012.50 | 524,012.50 | - |
| 06/30/2020 | - | - | - | 524,012.50 |
| Total | \$515,000.00 | \$9,012.50 | \$524,012.50 | - |

Yield Statistics

| | |
|----------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 0.917 Years |
| Average Coupon | 3.5000007% |

Par Amounts Of Selected Issues

| | |
|----------------------------------|-------------------|
| 2006 U/L Tax fix out to 2016 ref | 515,000.00 |
| TOTAL | 515,000.00 |

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 |
|--------------|-----------------------|---------------------|-----------------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | \$5,930,000.00 | \$236,268.75 | \$6,166,268.75 | - |

Yield Statistics

| | |
|----------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 1.935 Years |
| Average Coupon | 2.6411753% |

Par Amounts Of Selected Issues

| | |
|--------------|---------------------|
| 11 u/t 2 | 5,930,000.00 |
| TOTAL | 5,930,000.00 |

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 |
|--------------|-----------------------|-----------------------|------------------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | \$8,314,999.25 | \$3,556,025.75 | \$11,871,025.00 | - |

Yield Statistics

| | |
|----------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 9.514 Years |
| Average Coupon | 3.4928441% |

Par Amounts Of Selected Issues

| | |
|--------------|---------------------|
| 12 u/t ref 2 | 8,314,999.25 |
| TOTAL | 8,314,999.25 |

Aggregate | 8/30/2019 | 11:34 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 |
|------------|--------------|------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 08/01/2019 | 3,205,000.00 | 961,643.75 | 4,166,643.75 | - |
| 02/01/2020 | - | 881,518.75 | 881,518.75 | - |
| 06/30/2020 | - | - | - | 5,048,162.50 |
| 08/01/2020 | 3,365,000.00 | 881,518.75 | 4,246,518.75 | - |
| 02/01/2021 | - | 797,393.75 | 797,393.75 | - |
| 06/30/2021 | - | - | - | 5,043,912.50 |
| 08/01/2021 | 3,525,000.00 | 797,393.75 | 4,322,393.75 | - |
| 02/01/2022 | - | 709,268.75 | 709,268.75 | - |
| 06/30/2022 | - | - | - | 5,031,662.50 |
| 08/01/2022 | 3,705,000.00 | 709,268.75 | 4,414,268.75 | - |
| 02/01/2023 | - | 616,643.75 | 616,643.75 | - |
| 06/30/2023 | - | - | - | 5,030,912.50 |
| 08/01/2023 | 3,115,000.00 | 616,643.75 | 3,731,643.75 | - |
| 02/01/2024 | - | 538,768.75 | 538,768.75 | - |
| 06/30/2024 | - | - | - | 4,270,412.50 |
| 08/01/2024 | 3,275,000.00 | 538,768.75 | 3,813,768.75 | - |
| 02/01/2025 | - | 456,893.75 | 456,893.75 | - |
| 06/30/2025 | - | - | - | 4,270,662.50 |
| 08/01/2025 | 3,445,000.00 | 456,893.75 | 3,901,893.75 | - |
| 02/01/2026 | - | 370,768.75 | 370,768.75 | - |
| 06/30/2026 | - | - | - | 4,272,662.50 |
| 08/01/2026 | 2,275,000.00 | 370,768.75 | 2,645,768.75 | - |
| 02/01/2027 | - | 325,268.75 | 325,268.75 | - |
| 06/30/2027 | - | - | - | 2,971,037.50 |
| 08/01/2027 | 1,405,000.00 | 325,268.75 | 1,730,268.75 | - |
| 02/01/2028 | - | 297,168.75 | 297,168.75 | - |
| 06/30/2028 | - | - | - | 2,027,437.50 |
| 08/01/2028 | 1,465,000.00 | 297,168.75 | 1,762,168.75 | - |
| 02/01/2029 | - | 260,543.75 | 260,543.75 | - |
| 06/30/2029 | - | - | - | 2,022,712.50 |
| 08/01/2029 | 1,535,000.00 | 260,543.75 | 1,795,543.75 | - |
| 02/01/2030 | - | 222,168.75 | 222,168.75 | - |
| 06/30/2030 | - | - | - | 2,017,712.50 |
| 08/01/2030 | 1,615,000.00 | 222,168.75 | 1,837,168.75 | - |
| 02/01/2031 | - | 181,793.75 | 181,793.75 | - |
| 06/30/2031 | - | - | - | 2,018,962.50 |
| 08/01/2031 | 1,695,000.00 | 181,793.75 | 1,876,793.75 | - |
| 02/01/2032 | - | 156,368.75 | 156,368.75 | - |
| 06/30/2032 | - | - | - | 2,033,162.50 |
| 08/01/2032 | 1,745,000.00 | 156,368.75 | 1,901,368.75 | - |

Aggregate | 8/30/2019 | 12:03 PM

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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 02/01/2033 | - | 121,468.75 | 121,468.75 | - |
| 06/30/2033 | - | - | - | 2,022,837.50 |
| 08/01/2033 | 1,820,000.00 | 121,468.75 | 1,941,468.75 | - |
| 02/01/2034 | - | 94,168.75 | 94,168.75 | - |
| 06/30/2034 | - | - | - | 2,035,637.50 |
| 08/01/2034 | 1,870,000.00 | 94,168.75 | 1,964,168.75 | - |
| 02/01/2035 | - | 63,781.25 | 63,781.25 | - |
| 06/30/2035 | - | - | - | 2,027,950.00 |
| 08/01/2035 | 1,930,000.00 | 63,781.25 | 1,993,781.25 | - |
| 02/01/2036 | - | 32,418.75 | 32,418.75 | - |
| 06/30/2036 | - | - | - | 2,026,200.00 |
| 08/01/2036 | 1,995,000.00 | 32,418.75 | 2,027,418.75 | - |
| 06/30/2037 | - | - | - | 2,027,418.75 |
| Total | \$42,985,000.00 | \$13,214,456.25 | \$56,199,456.25 | - |

Yield Statistics

| | |
|----------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 8.032 Years |
| Average Coupon | 4.0595822% |

Par Amounts Of Selected Issues

| | |
|-------------------------|----------------------|
| 13 u/t ref (2/20) FINAL | 42,985,000.00 |
| TOTAL | 42,985,000.00 |

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 |
|------------|--------------|------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:38 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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 02/01/2033 | - | 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 | \$40,015,000.00 | \$20,671,075.00 | \$60,686,075.00 | - |

Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 10.800 Years |
| Average Coupon | 4.9710254% |

Par Amounts Of Selected Issues

| | |
|-------------------------|----------------------|
| 14 u/t ref (6/10) FINAL | 40,015,000.00 |
| TOTAL | 40,015,000.00 |

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 |
|------------|--------------|--------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 12:09 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 |
|--------------|-------------------------|------------------------|-------------------------|--------------|
| 02/01/2033 | - | 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 | \$103,280,000.00 | \$71,484,425.00 | \$174,764,425.00 | - |

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 | 9/01/2018 |
| Average Life | 16.441 Years |
| Average Coupon | 4.3209482% |

Par Amounts Of Selected Issues

| | |
|----------------------------------|-----------------------|
| 2014 \$124.9mm (8/6) - after ref | 103,280,000.00 |
| TOTAL | 103,280,000.00 |

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 |
|------------|-----------|------------|------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:44 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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 02/01/2033 | - | 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 | \$21,098,000.00 | \$47,093,000.00 | - |

Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 17.958 Years |
| Average Coupon | 4.6272112% |

Par Amounts Of Selected Issues

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

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 |
|------------|--------------|------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:48 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 |
|--------------|------------------------|-----------------------|------------------------|--------------|
| 02/01/2033 | - | 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 | \$17,490,000.00 | \$6,218,550.00 | \$23,708,550.00 | - |

Yield Statistics

| | |
|----------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 8.424 Years |
| Average Coupon | 4.4460150% |

Par Amounts Of Selected Issues

| | |
|--------------------------------|----------------------|
| 2016 U/L Tax ref (10/18) FINAL | 17,490,000.00 |
| TOTAL | 17,490,000.00 |

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 |
|------------|------------|------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:50 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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 02/01/2033 | - | 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 |
| 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 | \$25,940,000.00 | \$17,268,368.76 | \$43,208,368.76 | - |

Aggregate | 8/30/2019 | 11:50 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

Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 16.911 Years |
| Average Coupon | 4.0343295% |

Par Amounts Of Selected Issues

| | |
|----------------------------------|----------------------|
| 2017 \$30mm U/L Tax (12/6) FINAL | 25,940,000.00 |
| TOTAL | 25,940,000.00 |

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 |
|------------|--------------|--------------|--------------|--------------|
| 06/30/2019 | - | - | - | - |
| 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 | - |
| 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 | - |

Aggregate | 8/30/2019 | 11:53 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 |
|------------|--------------|------------|--------------|--------------|
| 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 | - |
| 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 |

Aggregate | 8/30/2019 | 11:53 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 |
|--------------|------------------------|------------------------|------------------------|--------------|
| 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 | \$47,045,000.00 | \$34,844,725.00 | \$81,889,725.00 | - |

Yield Statistics

| | |
|----------------------------------------------------|--------------|
| Base date for Avg. Life & Avg. Coupon Calculations | 9/01/2018 |
| Average Life | 17.372 Years |
| Average Coupon | 4.3700627% |

Par Amounts Of Selected Issues

| | |
|----------------------------------------|----------------------|
| 2017A \$56mm u/t sch bldg (9/26) FINAL | 47,045,000.00 |
| TOTAL | 47,045,000.00 |



TAB C

TEXAS MUNICIPAL REPORT





Manor ISD

(General Obligation Debt)

Travis County

Texas Municipal Reports

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2018)(a)

| | |
|-----------------------------------------------|-----------------|
| Net Taxable Assessed Valuation ("A.V."), 2018 | \$6,125,850,175 |
| GO Debt payable from Ad Valorem Taxes | \$330,404,999 |
| Less: I&S Fund | 41,234,896 |
| Net Debt | \$289,170,103 |

(a) Excludes \$55,000 Unlimited Tax Refunding Bonds Series 2012 scheduled to be redeemed with cash on August 1, 2019.

Net Debt Per Net Taxable Assessed Valuation - 4.72%

Net Debt Per Sq mile - \$3,270,045.27

Net Debt Per Capita - \$5,164.95

Net Debt Per ADA - \$33,682.68

Net Taxable Assessed Valuation Per Capita - \$109,415.58

Net Taxable Assessed Valuation Per ADA - \$713,542.17

2009-2010 ADA-6,842; 2010 Pop Est-35,848

2018-2019 ADA-8,585; 2019 Pop Est-55,987

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 06/30/2018(c) |
|----------|-----------------|----------|---------------|----------------------------|---------------------------------------|
| 2013 | \$4,568,100,976 | 1.5150 | \$47,667,698 | 98.79 | 99.79 |
| 2014 | 5,036,548,770 | 1.5150 | 63,244,619 | 99.10 | 99.82 |
| 2015 | 5,405,871,535 | 1.5150 | 58,907,763 | 99.07 | 99.72 |
| 2016 | 5,671,214,917 | 1.5150 | 69,033,326 | 99.09 | 99.62 |
| 2017 | 5,726,339,790 | 1.5150 | 72,356,542 | 99.04 | 99.04 |
| 2018 | 6,125,850,175 | 1.5150 | 79,844,463(d) | (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) 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 | \$2,437,121,040 |
| 2014 | 3,725,079,674 |
| 2015 | 3,124,180,380 |
| 2016 | 4,125,584,915 |
| 2017 | 4,391,991,822 |
| 2018 | 4,879,487,994 |

| Tax Rate Distribution | 2018 | 2017 | 2016 | 2015 |
|-----------------------|----------|----------|----------|----------|
| 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 6/30/2018)

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

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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 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 |
|------------|--------------|---------|-----------------------------|
| 08/01/2018 | 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% |
| -----\$7,760,000.00 | | | |

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 |
| 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: BOSC, 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 |
|---------------------|--------------|---------|-----------------------------|
| 08/01/2018 | 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 | 2,410,000.00 | 3.5000% | 2.580% |
| 08/01/2029 | 2,550,000.00 | 3.5000% | 2.690% |
| -----\$8,305,000.00 | | | |

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 |

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

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| | |
|------------|-----------|
| 08/01/2025 | \$65,000 |
| 08/01/2026 | \$480,000 |

Term bonds maturing on 08/01/2021 subject to mandatory redemption as follows:

| Redemption Date | Principal Amount |
|-----------------|------------------|
| 08/01/2019 | \$55,000 |
| 08/01/2020 | \$60,000 |
| 08/01/2021 | \$60,000 |
| ----- | |
| | \$175,000 |

Term bonds maturing on 08/01/2026 subject to mandatory redemption as follows:

| 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 |
| ----- | |
| | \$735,000 |

Refunded Notes: Maturities refunded by cash

| Refunded On | Refunded Amt | Maturity | Coupon | Price | Call Date |
|-------------|--------------|------------|--------|-------|------------|
| 08/01/2019 | 55,000.00* | 08/01/2028 | 3.500 | Par | 08/01/2019 |

* Partial Maturity

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: BOSC, 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 |
|------------|--------------|---------|-----------------------------|
| 08/01/2018 | 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% |

-----\$46,030,000.00

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

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 |
|-----------------|----------|--------|-------|------------|
|-----------------|----------|--------|-------|------------|

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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 |
|-------------|--------------|---------|-----------------------------|
| 08/01/2018 | 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% |

-----\$41,210,000.00

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 |
|-------------|---------------|---------|-----------------------------|
| 08/01/2018 | 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% |

-----\$104,755,000.00

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:

| 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

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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 |
|----------------------|--------------|---------|-----------------------------|
| 08/01/2018 | 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% |
| 08/01/2032 | 1,365,000.00 | 4.0000% | 2.790% |
| 08/01/2033 | 900,000.00 | 4.0000% | 2.840% |
| -----\$17,685,000.00 | | | |

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.

Orig Reoffering

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| Maturity | Amount | Coupon | Price/Yield |
|-------------|--------------|---------|----------------------|
| 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% |
| | | | -----\$26,455,000.00 |

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 | Price/Yield | Orig Reoffering |
|-------------|---------------|---------|-------------|-----------------|
| 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 |

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 =====> \$330,404,999.25**Bond Debt Service**

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| Period Ending | Principal | Interest | Debt Service |
|---------------|----------------|----------------|----------------|
| 08/31/19 | 11,550,000.00 | 13,982,250.00 | 25,532,250.00 |
| 08/31/20 | 10,345,000.00 | 13,564,850.00 | 23,909,850.00 |
| 08/31/21 | 10,795,000.00 | 13,114,550.00 | 23,909,550.00 |
| 08/31/22 | 10,000,000.00 | 12,644,312.50 | 22,644,312.50 |
| 08/31/23 | 9,715,000.00 | 12,161,575.00 | 21,876,575.00 |
| 08/31/24 | 10,195,000.00 | 11,689,000.00 | 21,884,000.00 |
| 08/31/25 | 10,710,000.00 | 11,201,925.00 | 21,911,925.00 |
| 08/31/26 | 10,314,999.25 | 11,582,400.75 | 21,897,400.00 |
| 08/31/27 | 11,720,000.00 | 10,182,100.00 | 21,902,100.00 |
| 08/31/28 | 11,930,000.00 | 9,660,250.00 | 21,590,250.00 |
| 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 |
| | 317,454,999.25 | 195,574,707.00 | 513,029,706.25 |

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 |
|---------------|---------------|------------------------|
| 08/31/2019 | 11,550,000.00 | 03.64% |
| 08/31/2020 | 10,345,000.00 | 06.90% |
| 08/31/2021 | 10,795,000.00 | 10.30% |
| 08/31/2022 | 10,000,000.00 | 13.45% |
| 08/31/2023 | 9,715,000.00 | 16.51% |
| 08/31/2024 | 10,195,000.00 | 19.72% |
| 08/31/2025 | 10,710,000.00 | 23.09% |
| 08/31/2026 | 10,314,999.25 | 26.34% |
| 08/31/2027 | 11,720,000.00 | 30.03% |
| 08/31/2028 | 11,930,000.00 | 33.79% |
| 08/31/2029 | 12,500,000.00 | 37.73% |
| 08/31/2030 | 12,875,000.00 | 41.79% |
| 08/31/2031 | 13,465,000.00 | 46.03% |
| 08/31/2032 | 14,025,000.00 | 50.44% |
| 08/31/2033 | 14,410,000.00 | 54.98% |
| 08/31/2034 | 15,775,000.00 | 59.95% |
| 08/31/2035 | 16,495,000.00 | 65.15% |
| 08/31/2036 | 17,275,000.00 | 70.59% |
| 08/31/2037 | 16,020,000.00 | 75.64% |
| 08/31/2038 | 9,495,000.00 | 78.63% |
| 08/31/2039 | 8,565,000.00 | 81.33% |
| 08/31/2040 | 8,925,000.00 | 84.14% |
| 08/31/2041 | 9,305,000.00 | 87.07% |
| 08/31/2042 | 9,700,000.00 | 90.12% |
| 08/31/2043 | 10,110,000.00 | 93.31% |
| 08/31/2044 | 10,515,000.00 | 96.62% |
| 08/31/2045 | 3,940,000.00 | 97.86% |
| 08/31/2046 | 4,090,000.00 | 99.15% |

08/31/2047 2,695,000.00 100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for
fiscal year-ending 08/31/2019 \$25,532,250
I&S Fds all G.O. issues 06/30/2018 \$41,234,896*
2018 I&S Fund Tax Levy @ 90% 26,188,009

* Includes the August 2018 debt service payment.

OPERATING STATEMENT

STATEMENT OF NET POSITION

| | Governmental Activities 06/30/2018 | Governmental Activities 06/30/2017 |
|-------------------------------|------------------------------------------|------------------------------------------|
| ASSETS | | |
| Current Assets | \$130,598,481 | \$127,435,487 |
| Capital Assets | \$319,500,452 | \$277,947,962 |
| | ----- | ----- |
| Total Assets | \$450,098,933 | \$405,383,449 |
| DEFERRED OUTFLOWS | | |
| | \$14,123,292 | \$16,461,063 |
| LIABILITIES | | |
| Current Liabilities | \$17,722,921 | \$22,632,309 |
| Current Long Term Liabilities | \$13,183,691 | \$9,430,421 |
| Long Term Liabilities | \$399,628,695 | \$329,639,704 |
| | ----- | ----- |
| Total Liabilities | \$430,535,307 | \$361,702,434 |
| DEFERRED INFLOWS | | |
| | \$17,516,409 | \$1,274,029 |
| NET POSITION | | |
| Invested in Capital Asset | \$9,974,503 | \$8,435,571 |
| Restricted | \$37,454,902 | \$32,299,533 |
| Unrestricted | (\$31,258,896) | \$18,132,945 |
| | ----- | ----- |
| Total Net Position | \$16,170,509 | \$58,868,049 |

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

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.

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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

| | 2018 | 2017 |
|----------|------|------|
| Member | 7.7% | 7.7% |
| Employer | 6.8% | 6.8% |

| | | |
|---------------------------|--------------|--------------|
| Reporting Year* | 08-31-2018 | 08-31-2017 |
| Net Pension Liability | | |
| Beginning of Year | \$22,092,768 | \$19,972,776 |
| Additional Contributions | \$3,447 | \$3,695 |
| Total Pension Expense | \$6,703,136 | \$3,397,793 |
| Total Deferred Outflows | \$6,703,136 | \$8,972,035 |
| Total Deferred Inflows | \$6,536,745 | \$3,660,566 |
| This Year's Contributions | \$1,785,945 | \$1,857,557 |
| Net Pension Liability | | |
| End of Year | \$17,423,755 | \$22,092,768 |

| | Contributions Required and Made |
|-----------------------------|------------------------------------|
| 2018 Member (Employee) | \$4,406,225 |
| Contributing Agency (State) | \$2,887,861 |
| 2018 Employer | \$1,785,945 |

For the year ended August 31, 2018, the District recognized pension expense of \$4,412,089 and revenue of \$2,153,526 for support provided by the State.

| | 08-31-2018 | 08-31-2017 |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|
| District's Proportion of the Net Pension Liability | 0.05449247% | 0.05846424% |
| District's Proportion Share of the Net Pension Liability | \$17,423,755 | \$22,092,768 |
| State's Proportion Share of the District's Net Pension Liability | \$28,233,322 | \$33,022,025 |
| Total | \$45,657,077 | \$55,114,793 |
| District's Covered-Employee Payroll | \$57,223,710 | \$57,282,739 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll | 30.45% | 38.57% |
| TRS net position as a percentage of the total pension liability | 82.17% | 78.00% |
| Plan's net pension liability as a percentage of covered - employee payroll | 79.79% | 96.22% |

* Based on measurement period of the previous fiscal year.

| Fiscal Year | 2018 | 2017 |
|------------------------|-------------|-------------|
| Contractually Required | \$2,058,940 | \$1,695,335 |

| | | |
|---------------------------------------------------------------------|---------------|---------------|
| Contributions | | |
| Contributions in Relation to the Contractual Required Contributions | (\$2,058,940) | (\$1,695,335) |
| Contributions Deficiency (Excess) | \$0 | \$0 |
| District's Covered Employee Payroll | \$61,951,863 | \$54,437,245 |
| Contributions as a Percentage of Covered Employee Payroll | 3.32% | 3.11% |

OTHER POST-EMPLOYMENT BENEFITS

Manor ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It is established and administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at

<http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

Texas Insurance Code, section 1575.202 establishes the state's contribution rate which is 1.0% of the employee's salary. Section 1575.203 establishes the active employee's rate which is .65% of pay. Section 1575.204 establishes an employer contribution rate of not less than 0.25 percent or not more than 0.75 percent of the salary of each active employee of the public. The actual employer contribution rate is prescribed by the Legislature in the General Appropriations Act. The following table shows contributions to the TRS-Care plan by type of contributor.

| | 2017 | 2018 |
|--------------------------------------------------------------------------------------------|--------------|-------|
| Active Employee | 0.65% | 0.65% |
| Non-Employer Contributing Entity (State) | 1.00% | 1.25% |
| Employers | 0.55% | 0.75% |
| Federal/private Funding remitted by Employers | 1.00% | 1.25% |
| Current Fiscal Year Employer Contributions | \$390,396 | |
| Current Fiscal Year Member Contributions | \$371,955 | |
| 2017 Measurement Year NECE On-Behalf Contributions | \$541,108 | |
| Reporting Period Ended* | 08/31/2017 | |
| District's proportion share of the net OPEB liability (asset) | 0.0750904% | |
| District's proportionate share of the net OPEB liability (asset) | \$32,654,012 | |
| State's proportionate share of the net OPEB liability (asset) associated with the District | \$45,260,096 | |

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| | |
|------------------------------------------------------------------------------------------------------------------|--------------|
| Total | \$77,914,108 |
| District's covered-employee payroll | \$57,223,710 |
| District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll | 57.10% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.91% |

* Based on measurement of the previous fiscal year.

| | |
|----------------------------------------------------------------------|--------------|
| Fiscal year Ended | 06/30/2018 |
| Contractually required contribution | \$536,486 |
| Contributions in relation to the contractually required contribution | (\$536,486) |
| Contribution deficiency (excess) | \$0 |
| District's covered-employee payroll | \$61,951,863 |
| Contribution as a percentage of covered-employee payroll | 0.87% |

Source: District's Annual Financial Compliance Report dated June 30, 2018.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2018)

The District reports additional debt in the principal amount of \$50,565,640 under Govt Activities as follows:

| | Amount Outstanding | Reported Under |
|----------------------|--------------------|-----------------|
| Pension Liability* | \$17,423,755 | Govt Activities |
| OPEB* | \$32,654,012 | Govt Activities |
| Compensated Absences | \$487,873 | Govt Activities |

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

DEFECIT FUND BALANCE As of June 30, 2018, the Campus Activity Fund had a deficit fund balance of \$59,308. The deficit fund balance resulted from expenditures exceeding revenues during the current fiscal year. The deficit will be eliminated as the District transfers funds into the Campus Activity Fund.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

| Taxing Body | Debt Amount | As Of | %Ovlp | Ovlp Amt |
|-----------------------------------------------|---------------|------------|--------|---------------|
| Austin CCD | \$418,335,000 | * 06/30/19 | 2.79 | \$11,671,547 |
| Austin, City of | 1,243,847,932 | 09/30/18 | 2.79 | 34,703,357 |
| Cottonwood Creek MUD #1 | 17,609,725 | 09/11/18 | 100.00 | 17,609,725 |
| Manor, City of | 24,345,000 | * 06/30/19 | 100.00 | 24,345,000 |
| Presidential Glen MUD | 6,748,137 | 07/24/18 | 100.00 | 6,748,137 |
| Travis Co | 893,928,339 | 03/05/19 | 3.11 | 27,801,171 |
| Travis Co Healthcare Dist | 8,350,000 | * 06/30/19 | 3.11 | 259,685 |
| Travis Co MUD # 2 | 19,949,205 | * 06/30/19 | 100.00 | 19,949,205 |
| Wilbarger Creek MUD #1 | 4,218,990 | 06/28/18 | 100.00 | 4,218,990 |
| Wilbarger Creek MUD #2 | 291,330 | * 06/30/19 | 100.00 | 291,330 |
| | | | | ----- |
| Total Overlapping Debt: | | | | \$147,598,147 |
| Manor ISD | | 06/30/18 | | \$289,170,103 |
| | | | | ----- |
| Total Direct and Overlapping Debt: | | | | \$436,768,250 |
| Total Direct and Overlapping Debt % of A.V.: | | | | 7.13% |
| Total Direct and Overlapping Debt per Capita: | | | | \$7,801 |

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

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

03/02/2018 - Moody's Underlying: Upgrade on 02/23/2018

"On February 23, 2018 the Issuer's outstanding general obligation unlimited tax debt rating from Moody's Investors Service was raised to "Aa3" from "A1."

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 - 2018

The county ranks 192 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

| Year | Description | Volume | % Change From Previous Year |
|------|-------------|-----------|-----------------------------|
| 2015 | Oil | 4,192 BBL | 44.80 |
| 2016 | Oil | 4,944 BBL | 17.94 |
| 2017 | Oil | 4,353 BBL | -11.95 |
| 2018 | Oil | 3,752 BBL | -13.81 |

PARKS (Texas Parks & Wildlife)

| Year | Description | Volume |
|------|---------------------------|------------------|
| 2015 | McKinney Falls State Park | 233,367 Visitors |
| 2016 | McKinney Falls State Park | 268,211 Visitors |
| 2017 | McKinney Falls State Park | 319,454 Visitors |
| 2018 | McKinney Falls State Park | 265,071 Visitors |

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Manor ISD

(General Obligation Debt)

Travis County

Texas Municipal Reports

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Last Revised: 7/15/2019

TMR # 3703

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RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

| Year | 2018 | 2017 | 2016 |
|--------------------------------------|----------|----------|----------|
| Retail Sales | \$25.6B | \$21.1B | \$27.0B |
| Effective Buying Income (EBI) | \$43.6B | \$37.8B | \$36.4B |
| County Median Household Income | \$61,855 | \$54,970 | \$54,803 |
| State Median Household Income | \$61,175 | \$57,227 | \$55,352 |
| % of Households with EBI below \$25K | 16.3% | 20.3% | 9.1% |
| % of Households with EBI above \$25K | 71.5% | 68.8% | 68.6% |

EMPLOYMENT DATA (Texas Workforce Commission)

| | 2018 | | 2017 | | 2016 | |
|--------|----------|----------|----------|----------|----------|----------|
| | Employed | Earnings | Employed | Earnings | Employed | Earnings |
| 1st Q: | 734,799 | \$12.5B | 714,111 | \$11.6B | 693,571 | \$10.5B |
| 2nd Q: | 747,670 | \$11.9B | 726,023 | \$11.2B | 704,858 | \$10.3B |
| 3rd Q: | 751,231 | \$12.2B | 726,569 | \$11.2B | 708,024 | \$10.8B |
| 4th Q: | N/A | N/A | 736,861 | \$12.2B | 717,592 | \$11.6B |

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 |
|------|-------|-----------------|
| 2018 | 5 | 98,138 |
| 2017 | 5 | 97,645 |
| 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 | 2018 A.V. | % of A.V. |
|-----------------------------------------------------------------------------------|---------------|-----------|
| 1. Samsung Austin Semiconductor LLC Technology | \$417,730,530 | 6.82% |
| 2. Applied Materials Inc. Distribution Center/Wholesale Supplier | 107,195,790 | 1.75% |
| 3. Walnut Creek Properties LLC Apartments | 54,920,000 | 0.90% |
| 4. WOP Bristol Heights LLC Apartments | 48,710,000 | 0.80% |
| 5. Butler Grandchildren's Partnership Ltd. Distribution Center/Wholesale Supplier | 47,300,000 | 0.77% |
| 6. IPT Tuscany IC II LP Business Park | 46,882,491 | 0.77% |
| 7. Southern Glaziers Wine & Spirits Alcohol Distribution | 46,760,416 | 0.76% |
| 8. GRE Parmer LLC Apartments | 41,000,000 | 0.67% |
| 9. TRDwind RWC LLC Apartments | 35,000,000 | 0.57% |
| 10. ICON IPC TX Property Owner Grocery Store | 34,521,054 | 0.56% |
| Total: | \$880,020,281 | 14.37% |

FINANCE CONNECTED OFFICIALS

Board President
Elmer Fisher Jr.
10335 US Hwy 290E
Manor, TX 78653
Phone: 512-278-4002
Fax: 512-278-4017

Superintendent
Dr. Royce Avery
10335 US Hwy 290E
Manor, TX 78653
Phone: 512-278-4002
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communication@manorisd.net

CFO
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EGB

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TAB D
RATING REPORT



RatingsDirect®

Summary:

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

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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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