

MAYPEARL INDEPENDENT SCHOOL DISTRICT



ANALYSIS OF OUTSTANDING DEBT

AS OF FISCAL YEAR 2021

PREPARED BY:





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Maypearl Independent School District

TAB A: Summary of Outstanding Debt

Summary of Outstanding Debt



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Maypearl Independent School District

TAB A1: Aggregate Outstanding Unlimited Tax General Obligation Debt



Member FINRA / SIPC / NYSE © 2021 Hilltop Securities Inc.

Aggregate Outstanding Unlimited Tax General Obligation Debt

AGGREGATE

Maypearl Independent School District, TX
Aggregate Outstanding Unlimited Tax General Obligation Debt

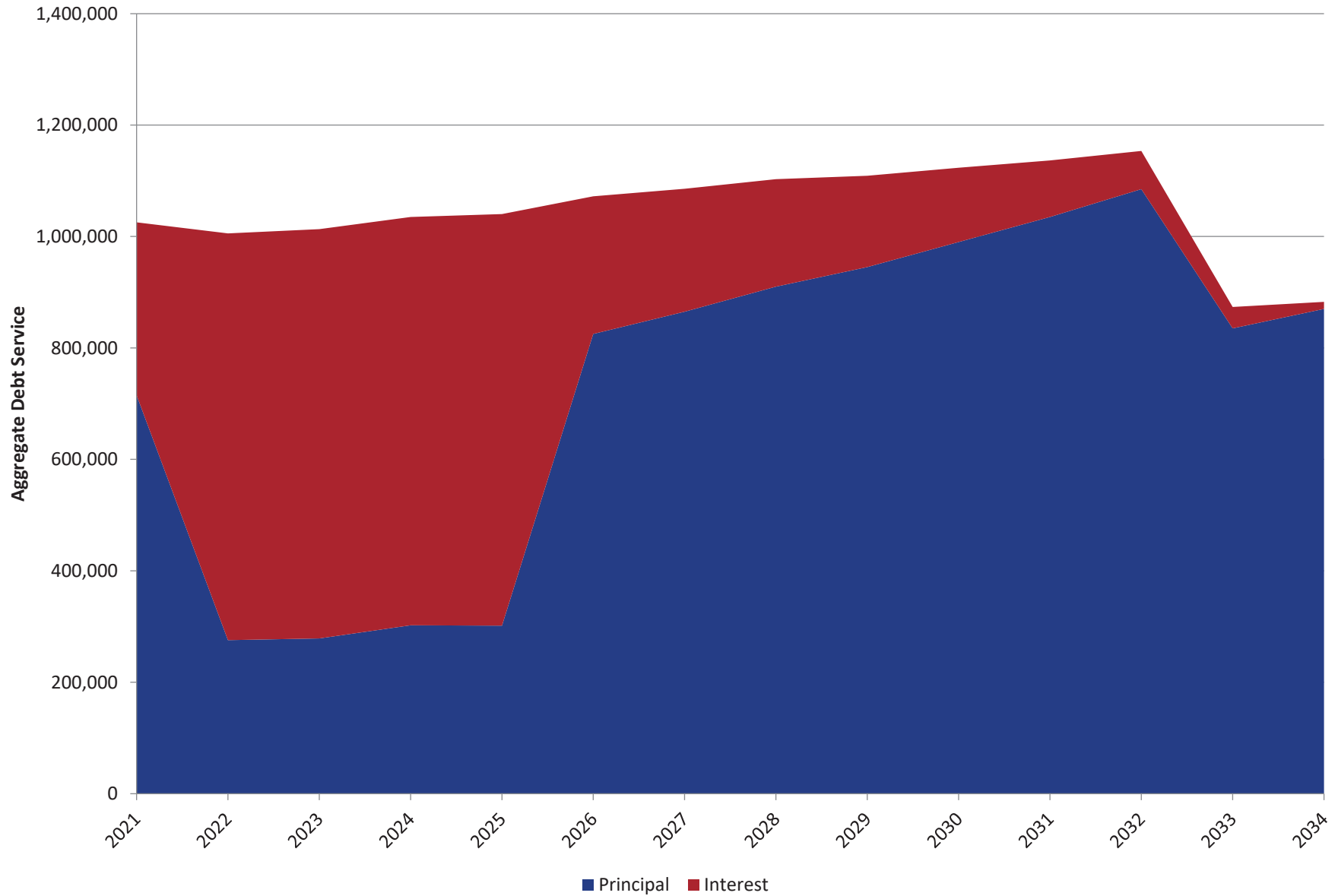
Period Ending	Principal	Interest	Debt Service
08/31/2021	715,000.00	310,348.12	1,025,348.12
08/31/2022	275,518.00	730,027.00	1,005,545.00
08/31/2023	278,517.15	734,677.85	1,013,195.00
08/31/2024	302,217.20	732,777.80	1,034,995.00
08/31/2025	301,425.00	738,820.00	1,040,245.00
08/31/2026	825,000.00	247,120.00	1,072,120.00
08/31/2027	865,000.00	220,720.00	1,085,720.00
08/31/2028	910,000.00	192,970.00	1,102,970.00
08/31/2029	945,000.00	163,970.00	1,108,970.00
08/31/2030	990,000.00	133,320.00	1,123,320.00
08/31/2031	1,035,000.00	101,452.50	1,136,452.50
08/31/2032	1,085,000.00	68,595.00	1,153,595.00
08/31/2033	835,000.00	38,537.50	873,537.50
08/31/2034	870,000.00	12,672.50	882,672.50
	10,232,677.35	4,426,008.27	14,658,685.62

AGGREGATE

Maypearl Independent School District, TX
Aggregate Outstanding Unlimited Tax General Obligation Debt

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	715,000.00	163,250.62	878,250.62	
08/15/2021		147,097.50	147,097.50	
08/31/2021				1,025,348.12
02/15/2022	275,518.00	586,579.50	862,097.50	
08/15/2022		143,447.50	143,447.50	
08/31/2022				1,005,545.00
02/15/2023	278,517.15	594,930.35	873,447.50	
08/15/2023		139,747.50	139,747.50	
08/31/2023				1,013,195.00
02/15/2024	302,217.20	597,530.30	899,747.50	
08/15/2024		135,247.50	135,247.50	
08/31/2024				1,034,995.00
02/15/2025	301,425.00	608,822.50	910,247.50	
08/15/2025		129,997.50	129,997.50	
08/31/2025				1,040,245.00
02/15/2026	825,000.00	129,997.50	954,997.50	
08/15/2026		117,122.50	117,122.50	
08/31/2026				1,072,120.00
02/15/2027	865,000.00	117,122.50	982,122.50	
08/15/2027		103,597.50	103,597.50	
08/31/2027				1,085,720.00
02/15/2028	910,000.00	103,597.50	1,013,597.50	
08/15/2028		89,372.50	89,372.50	
08/31/2028				1,102,970.00
02/15/2029	945,000.00	89,372.50	1,034,372.50	
08/15/2029		74,597.50	74,597.50	
08/31/2029				1,108,970.00
02/15/2030	990,000.00	74,597.50	1,064,597.50	
08/15/2030		58,722.50	58,722.50	
08/31/2030				1,123,320.00
02/15/2031	1,035,000.00	58,722.50	1,093,722.50	
08/15/2031		42,730.00	42,730.00	
08/31/2031				1,136,452.50
02/15/2032	1,085,000.00	42,730.00	1,127,730.00	
08/15/2032		25,865.00	25,865.00	
08/31/2032				1,153,595.00
02/15/2033	835,000.00	25,865.00	860,865.00	
08/15/2033		12,672.50	12,672.50	
08/31/2033				873,537.50
02/15/2034	870,000.00	12,672.50	882,672.50	
08/31/2034				882,672.50
	10,232,677.35	4,426,008.27	14,658,685.62	14,658,685.62

Maypearl Independent School Distict, Texas
Aggregate Outstanding Unlimited Tax General Obligation Debt



Maypearl Independent School District

TAB A2: Aggregate Outstanding Maintenance Tax Debt

Aggregate Outstanding Maintenance Tax Debt



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AGGREGATE

Maypearl Independent School District, TX
Aggregate Outstanding Maintenance Tax Debt

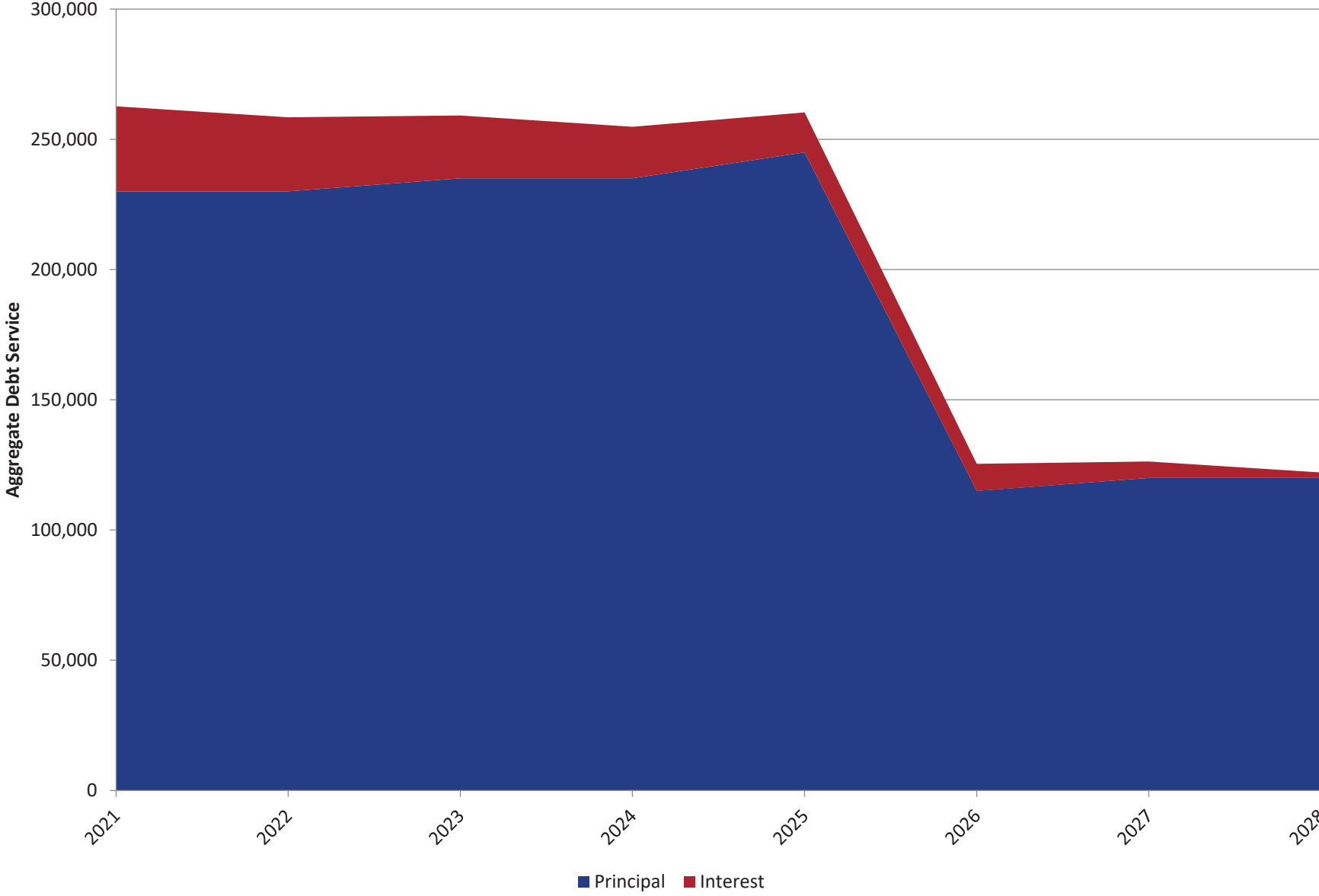
Period Ending	Principal	Interest	Debt Service
08/31/2021	230,000	32,682.00	262,682.00
08/31/2022	230,000	28,460.00	258,460.00
08/31/2023	235,000	24,163.00	259,163.00
08/31/2024	235,000	19,791.00	254,791.00
08/31/2025	245,000	15,344.00	260,344.00
08/31/2026	115,000	10,412.50	125,412.50
08/31/2027	120,000	6,300.00	126,300.00
08/31/2028	120,000	2,100.00	122,100.00
	1,530,000	139,252.50	1,669,252.50

AGGREGATE

Maypearl Independent School District, TX
Aggregate Outstanding Maintenance Tax Debt

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
12/15/2020		3,078.50	3,078.50	
02/15/2021	100,000	14,012.50	114,012.50	
06/15/2021	130,000	3,078.50	133,078.50	
08/15/2021		12,512.50	12,512.50	
08/31/2021				262,682.00
12/15/2021		2,467.50	2,467.50	
02/15/2022	100,000	12,512.50	112,512.50	
06/15/2022	130,000	2,467.50	132,467.50	
08/15/2022		11,012.50	11,012.50	
08/31/2022				258,460.00
12/15/2022		1,856.50	1,856.50	
02/15/2023	105,000	11,012.50	116,012.50	
06/15/2023	130,000	1,856.50	131,856.50	
08/15/2023		9,437.50	9,437.50	
08/31/2023				259,163.00
12/15/2023		1,245.50	1,245.50	
02/15/2024	105,000	9,437.50	114,437.50	
06/15/2024	130,000	1,245.50	131,245.50	
08/15/2024		7,862.50	7,862.50	
08/31/2024				254,791.00
12/15/2024		634.50	634.50	
02/15/2025	110,000	7,862.50	117,862.50	
06/15/2025	135,000	634.50	135,634.50	
08/15/2025		6,212.50	6,212.50	
08/31/2025				260,344.00
02/15/2026	115,000	6,212.50	121,212.50	
08/15/2026		4,200.00	4,200.00	
08/31/2026				125,412.50
02/15/2027	120,000	4,200.00	124,200.00	
08/15/2027		2,100.00	2,100.00	
08/31/2027				126,300.00
02/15/2028	120,000	2,100.00	122,100.00	
08/31/2028				122,100.00
	1,530,000	139,252.50	1,669,252.50	1,669,252.50

Maypearl Independent School Distict, Texas
Aggregate Outstanding Maintenance Tax Debt



Maypearl Independent School District

TAB B: Details of Outstanding Unlimited Tax General Obligation Debt



Member FINRA / SIPC / NYSE © 2021 Hilltop Securities Inc.

Details of Outstanding Unlimited Tax General Obligation Debt

AGGREGATE

Maypearl Independent School District, TX
\$2,580,000 Unlimited Tax Refunding Bonds, Series 2014
Callable 2/15/2024

Period Ending	Principal	Interest	Debt Service
08/31/2021	130,000	61,970.00	191,970.00
08/31/2022	130,000	58,070.00	188,070.00
08/31/2023	135,000	54,095.00	189,095.00
08/31/2024	145,000	49,895.00	194,895.00
08/31/2025	150,000	44,720.00	194,720.00
08/31/2026	100,000	39,720.00	139,720.00
08/31/2027	110,000	35,520.00	145,520.00
08/31/2028	115,000	31,020.00	146,020.00
08/31/2029	120,000	26,320.00	146,320.00
08/31/2030	130,000	21,320.00	151,320.00
08/31/2031	135,000	16,627.50	151,627.50
08/31/2032	140,000	12,295.00	152,295.00
08/31/2033	145,000	7,662.50	152,662.50
08/31/2034	155,000	2,635.00	157,635.00
	1,840,000	461,870.00	2,301,870.00

AGGREGATE

Maypearl Independent School District, TX
\$2,580,000 Unlimited Tax Refunding Bonds, Series 2014
Callable 2/15/2024

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	130,000	31,960.00	161,960.00	
08/15/2021		30,010.00	30,010.00	
08/31/2021				191,970.00
02/15/2022	130,000	30,010.00	160,010.00	
08/15/2022		28,060.00	28,060.00	
08/31/2022				188,070.00
02/15/2023	135,000	28,060.00	163,060.00	
08/15/2023		26,035.00	26,035.00	
08/31/2023				189,095.00
02/15/2024	145,000	26,035.00	171,035.00	
08/15/2024		23,860.00	23,860.00	
08/31/2024				194,895.00
02/15/2025	150,000	23,860.00	173,860.00	
08/15/2025		20,860.00	20,860.00	
08/31/2025				194,720.00
02/15/2026	100,000	20,860.00	120,860.00	
08/15/2026		18,860.00	18,860.00	
08/31/2026				139,720.00
02/15/2027	110,000	18,860.00	128,860.00	
08/15/2027		16,660.00	16,660.00	
08/31/2027				145,520.00
02/15/2028	115,000	16,660.00	131,660.00	
08/15/2028		14,360.00	14,360.00	
08/31/2028				146,020.00
02/15/2029	120,000	14,360.00	134,360.00	
08/15/2029		11,960.00	11,960.00	
08/31/2029				146,320.00
02/15/2030	130,000	11,960.00	141,960.00	
08/15/2030		9,360.00	9,360.00	
08/31/2030				151,320.00
02/15/2031	135,000	9,360.00	144,360.00	
08/15/2031		7,267.50	7,267.50	
08/31/2031				151,627.50
02/15/2032	140,000	7,267.50	147,267.50	
08/15/2032		5,027.50	5,027.50	
08/31/2032				152,295.00
02/15/2033	145,000	5,027.50	150,027.50	
08/15/2033		2,635.00	2,635.00	
08/31/2033				152,662.50
02/15/2034	155,000	2,635.00	157,635.00	
08/31/2034				157,635.00
	1,840,000	461,870.00	2,301,870.00	2,301,870.00

AGGREGATE

Maypearl Independent School District, TX
\$1,539,999 Unlimited Tax Refunding Bonds, Series 2013A
Callable 2/15/2023

Period Ending	Principal	Interest	Debt Service
08/31/2021	80,000	35,400	115,400
08/31/2022	80,000	33,800	113,800
08/31/2023	85,000	32,150	117,150
08/31/2024	95,000	29,875	124,875
08/31/2025	90,000	27,100	117,100
08/31/2026	65,000	24,775	89,775
08/31/2027	70,000	22,750	92,750
08/31/2028	75,000	20,575	95,575
08/31/2029	75,000	18,325	93,325
08/31/2030	75,000	15,700	90,700
08/31/2031	80,000	12,600	92,600
08/31/2032	90,000	9,200	99,200
08/31/2033	90,000	5,600	95,600
08/31/2034	95,000	1,900	96,900
	1,145,000	289,750	1,434,750

AGGREGATE

Maypearl Independent School District, TX
\$1,539,999 Unlimited Tax Refunding Bonds, Series 2013A
Callable 2/15/2023

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	80,000	18,100	98,100	
08/15/2021		17,300	17,300	
08/31/2021				115,400
02/15/2022	80,000	17,300	97,300	
08/15/2022		16,500	16,500	
08/31/2022				113,800
02/15/2023	85,000	16,500	101,500	
08/15/2023		15,650	15,650	
08/31/2023				117,150
02/15/2024	95,000	15,650	110,650	
08/15/2024		14,225	14,225	
08/31/2024				124,875
02/15/2025	90,000	14,225	104,225	
08/15/2025		12,875	12,875	
08/31/2025				117,100
02/15/2026	65,000	12,875	77,875	
08/15/2026		11,900	11,900	
08/31/2026				89,775
02/15/2027	70,000	11,900	81,900	
08/15/2027		10,850	10,850	
08/31/2027				92,750
02/15/2028	75,000	10,850	85,850	
08/15/2028		9,725	9,725	
08/31/2028				95,575
02/15/2029	75,000	9,725	84,725	
08/15/2029		8,600	8,600	
08/31/2029				93,325
02/15/2030	75,000	8,600	83,600	
08/15/2030		7,100	7,100	
08/31/2030				90,700
02/15/2031	80,000	7,100	87,100	
08/15/2031		5,500	5,500	
08/31/2031				92,600
02/15/2032	90,000	5,500	95,500	
08/15/2032		3,700	3,700	
08/31/2032				99,200
02/15/2033	90,000	3,700	93,700	
08/15/2033		1,900	1,900	
08/31/2033				95,600
02/15/2034	95,000	1,900	96,900	
08/31/2034				96,900
	1,145,000	289,750	1,434,750	1,434,750

AGGREGATE

Maypearl Independent School District, TX
\$1,367,099 Unlimited Tax Refunding Bonds, Series 2013
Non-Callable

Period Ending	Principal	Interest	Debt Service
08/31/2021	450,000	4,500	454,500
	450,000	4,500	454,500

AGGREGATE

Maypearl Independent School District, TX
 \$1,367,099 Unlimited Tax Refunding Bonds, Series 2013
 Non-Callable

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	450,000	4,500	454,500	
08/31/2021				454,500
	450,000	4,500	454,500	454,500

AGGREGATE

Maypearl Independent School District, TX
\$7,224,000 Unlimited Tax Refunding Bonds, Series 2012
Callable 2/15/2021

Period Ending	Principal	Interest	Debt Service
08/31/2021		200,878.12	200,878.12
08/31/2022	5,518.00	632,007.00	637,525.00
08/31/2023	3,517.15	644,007.85	647,525.00
08/31/2024	2,217.20	650,307.80	652,525.00
08/31/2025	1,425.00	666,100.00	667,525.00
08/31/2026	660,000.00	182,625.00	842,625.00
08/31/2027	685,000.00	162,450.00	847,450.00
08/31/2028	720,000.00	141,375.00	861,375.00
08/31/2029	750,000.00	119,325.00	869,325.00
08/31/2030	785,000.00	96,300.00	881,300.00
08/31/2031	820,000.00	72,225.00	892,225.00
08/31/2032	855,000.00	47,100.00	902,100.00
08/31/2033	600,000.00	25,275.00	625,275.00
08/31/2034	620,000.00	8,137.50	628,137.50
	6,507,677.35	3,648,113.27	10,155,790.62

AGGREGATE

Maypearl Independent School District, TX
\$7,224,000 Unlimited Tax Refunding Bonds, Series 2012
Callable 2/15/2021

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021		104,615.62	104,615.62	
08/15/2021		96,262.50	96,262.50	
08/31/2021				200,878.12
02/15/2022	5,518.00	535,744.50	541,262.50	
08/15/2022		96,262.50	96,262.50	
08/31/2022				637,525.00
02/15/2023	3,517.15	547,745.35	551,262.50	
08/15/2023		96,262.50	96,262.50	
08/31/2023				647,525.00
02/15/2024	2,217.20	554,045.30	556,262.50	
08/15/2024		96,262.50	96,262.50	
08/31/2024				652,525.00
02/15/2025	1,425.00	569,837.50	571,262.50	
08/15/2025		96,262.50	96,262.50	
08/31/2025				667,525.00
02/15/2026	660,000.00	96,262.50	756,262.50	
08/15/2026		86,362.50	86,362.50	
08/31/2026				842,625.00
02/15/2027	685,000.00	86,362.50	771,362.50	
08/15/2027		76,087.50	76,087.50	
08/31/2027				847,450.00
02/15/2028	720,000.00	76,087.50	796,087.50	
08/15/2028		65,287.50	65,287.50	
08/31/2028				861,375.00
02/15/2029	750,000.00	65,287.50	815,287.50	
08/15/2029		54,037.50	54,037.50	
08/31/2029				869,325.00
02/15/2030	785,000.00	54,037.50	839,037.50	
08/15/2030		42,262.50	42,262.50	
08/31/2030				881,300.00
02/15/2031	820,000.00	42,262.50	862,262.50	
08/15/2031		29,962.50	29,962.50	
08/31/2031				892,225.00
02/15/2032	855,000.00	29,962.50	884,962.50	
08/15/2032		17,137.50	17,137.50	
08/31/2032				902,100.00
02/15/2033	600,000.00	17,137.50	617,137.50	
08/15/2033		8,137.50	8,137.50	
08/31/2033				625,275.00
02/15/2034	620,000.00	8,137.50	628,137.50	
08/31/2034				628,137.50
	6,507,677.35	3,648,113.27	10,155,790.62	10,155,790.62

AGGREGATE

Maypearl Independent School District, TX
\$719,995 Unlimited Tax Refunding Bonds, Series 2012A
Callable 2/15/2021

Period Ending	Principal	Interest	Debt Service
08/31/2021	55,000	7,600	62,600
08/31/2022	60,000	6,150	66,150
08/31/2023	55,000	4,425	59,425
08/31/2024	60,000	2,700	62,700
08/31/2025	60,000	900	60,900
	290,000	21,775	311,775

AGGREGATE

Maypearl Independent School District, TX
\$719,995 Unlimited Tax Refunding Bonds, Series 2012A
Callable 2/15/2021

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	55,000	4,075	59,075	
08/15/2021		3,525	3,525	
08/31/2021				62,600
02/15/2022	60,000	3,525	63,525	
08/15/2022		2,625	2,625	
08/31/2022				66,150
02/15/2023	55,000	2,625	57,625	
08/15/2023		1,800	1,800	
08/31/2023				59,425
02/15/2024	60,000	1,800	61,800	
08/15/2024		900	900	
08/31/2024				62,700
02/15/2025	60,000	900	60,900	
08/31/2025				60,900
	290,000	21,775	311,775	311,775

Maypearl Independent School District

TAB C: Details of Outstanding Maintenance Tax Debt

Details of Outstanding Maintenance Tax Debt



Member FINRA / SIPC / NYSE © 2021 Hilltop Securities Inc.

AGGREGATE

Maypearl Independent School District, TX
\$1,490,000 Maintenance Tax Notes, Series 2013
Callable 2/15/2022

Period Ending	Principal	Interest	Debt Service
08/31/2021	100,000	26,525.00	126,525.00
08/31/2022	100,000	23,525.00	123,525.00
08/31/2023	105,000	20,450.00	125,450.00
08/31/2024	105,000	17,300.00	122,300.00
08/31/2025	110,000	14,075.00	124,075.00
08/31/2026	115,000	10,412.50	125,412.50
08/31/2027	120,000	6,300.00	126,300.00
08/31/2028	120,000	2,100.00	122,100.00
	875,000	120,687.50	995,687.50

AGGREGATE

Maypearl Independent School District, TX
\$1,490,000 Maintenance Tax Notes, Series 2013
Callable 2/15/2022

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
02/15/2021	100,000	14,012.50	114,012.50	
08/15/2021		12,512.50	12,512.50	
08/31/2021				126,525.00
02/15/2022	100,000	12,512.50	112,512.50	
08/15/2022		11,012.50	11,012.50	
08/31/2022				123,525.00
02/15/2023	105,000	11,012.50	116,012.50	
08/15/2023		9,437.50	9,437.50	
08/31/2023				125,450.00
02/15/2024	105,000	9,437.50	114,437.50	
08/15/2024		7,862.50	7,862.50	
08/31/2024				122,300.00
02/15/2025	110,000	7,862.50	117,862.50	
08/15/2025		6,212.50	6,212.50	
08/31/2025				124,075.00
02/15/2026	115,000	6,212.50	121,212.50	
08/15/2026		4,200.00	4,200.00	
08/31/2026				125,412.50
02/15/2027	120,000	4,200.00	124,200.00	
08/15/2027		2,100.00	2,100.00	
08/31/2027				126,300.00
02/15/2028	120,000	2,100.00	122,100.00	
08/31/2028				122,100.00
	875,000	120,687.50	995,687.50	995,687.50

AGGREGATE

Maypearl Independent School District, TX
\$2,000,000 Qualified School Construction Tax Notes, Series 2010 (Tax Credit Note)
Non-Callable

Period Ending	Principal	Interest	Debt Service
08/31/2021	130,000	6,157	136,157
08/31/2022	130,000	4,935	134,935
08/31/2023	130,000	3,713	133,713
08/31/2024	130,000	2,491	132,491
08/31/2025	135,000	1,269	136,269
	655,000	18,565	673,565

AGGREGATE

Maypearl Independent School District, TX
\$2,000,000 Qualified School Construction Tax Notes, Series 2010 (Tax Credit Note)
Non-Callable

Date	Principal	Interest	Debt Service	Annual Aggregate D/S
12/15/2020		3,078.50	3,078.50	
06/15/2021	130,000	3,078.50	133,078.50	
08/31/2021				136,157
12/15/2021		2,467.50	2,467.50	
06/15/2022	130,000	2,467.50	132,467.50	
08/31/2022				134,935
12/15/2022		1,856.50	1,856.50	
06/15/2023	130,000	1,856.50	131,856.50	
08/31/2023				133,713
12/15/2023		1,245.50	1,245.50	
06/15/2024	130,000	1,245.50	131,245.50	
08/31/2024				132,491
12/15/2024		634.50	634.50	
06/15/2025	135,000	634.50	135,634.50	
08/31/2025				136,269
	655,000	18,565.00	673,565.00	673,565

Maypearl Independent School District

TAB D: Miscellaneous

Miscellaneous



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Maypearl Independent School District

TAB D1: Rating Report

Rating Report



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RatingsDirect®

Summary:

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

Primary Credit Analyst:

Omar M Tabani, Dallas (1) 214-871-1472; omar.tabani@standardandpoors.com

Secondary Contact:

Jennifer K Garza (Mann), Dallas (1) 214-871-1422; jennifer.garza@standardandpoors.com

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Rationale

Outlook

Related Criteria And Research

Summary:

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

Credit Profile

US\$2.59 mil unlt'd tax rfdg bnds ser 2014 dtd 10/15/2014 due 02/15/2034

<i>Long Term Rating</i>	AAA/Stable	New
<i>School Issuer Credit Rating</i>	A+/Stable	New

Rationale

Standard & Poor's Ratings Services assigned its 'AAA' program rating and 'A+' school issuer credit rating (ICR) to Maypearl Independent School District, Texas' series 2014 unlimited tax refunding bonds. At the same time, Standard & Poor's affirmed its 'A+' ICR on the district's existing unlimited tax bonds and 'A+' long-term rating on the district's existing maintenance tax notes. The outlook on all ratings is stable.

The 'AAA' program rating reflects our assessment of certain series of bonds' eligibility for the Texas Permanent School Fund bond guarantee program.

The 'A+' ratings reflect our opinion of the district's general creditworthiness, including its:

- Access to Dallas' deep and diverse economy, roughly 40 miles away;
- Strong income levels; and
- Very strong finances.

In our opinion, the preceding credit strengths are partly offset by the district's:

- Smaller enrollment base that has experienced fluctuations over the past few years, and
- Relatively small, albeit stable, property tax base.

The series 2014 bonds are payable from an unlimited ad valorem tax levied on all taxable property in the district. Bond proceeds will be used to refund existing debt for an estimated present value savings of \$230,000.

Maypearl Independent School District, with an estimated population of 4,716, is in Ellis County about 40 miles south of Dallas. The local economy is driven primarily by the manufacturing and agriculture industries. Residents, however, have access to Dallas' broader economy, as reflected in the district's strong per capita income at 114% of the national level. Market value per capita, a wealth indicator, is also strong, in our view, at roughly \$57,000. Ellis County's 2013 unemployment rate of 6.3% was in line with the state's.

The district operates four facilities with a current student enrollment of 1,044. After declining by an aggregate 7% from fiscal 2010 to fiscal 2012 due to general economic conditions and competition from neighboring districts, enrollment has increased by 1.8% since fiscal 2012 after the district started accepting transfer students. Going forward, officials are projecting roughly 2% annual enrollment growth due primarily to ongoing home construction within the district.

While still relatively small, the property tax base has demonstrated stability. Taxable assessed value (AV) has increased by an aggregate 3.8% since fiscal 2011 to \$268.9 million in fiscal 2015. The tax base is diverse, in our view, with the 10 leading taxpayers accounting for 23% of AV. However, Energy Transfer Fuel, the leading taxpayer, accounts for 15.2% of AV.

The district levies a property tax rate of \$1.346 per \$100 of AV, \$1.04 of which is dedicated to maintenance, operations, and the repayment of maintenance tax notes; the remainder of the property tax levy is dedicated to GO bond debt service. With electorate approval, the district can increase the maintenance tax rate to \$1.17 per \$100 of AV. Officials are in the process of evaluating the need for a tax rate election and could potentially approach the electorate within the next year.

Finances remain very strong, indicated by general fund operating surpluses in five of the past six audited fiscal years. Recent surpluses can be attributed primarily to conservative budgeting practices. After a \$28,752 operating surplus, the fiscal year-end 2013 available general fund balance of \$4.2 million (including unassigned and assigned funds) equated to 44% of expenditures, which we consider very strong. State aid (61.9%) and property taxes (37.0%) generated the bulk of fiscal 2013 general fund revenue. Unaudited results for fiscal 2014 indicate a roughly \$800,000 reduction of general fund balance to \$3.4 million due primarily to the funding of one-time projects. The adopted fiscal 2015 budget reflects a roughly \$600,000 use of fund balance; however, favorable budget variance over the course of the year could result in better-than-budgeted results. Despite projected reductions of fund balance for one-time projects, we believe the district will continue to maintain its strong financial position.

Standard & Poor's considers the district's financial management practices "good" under its Financial Management Assessment (FMA) methodology, indicating financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them. Key items include management's monthly reports to the school board on the district's finances with procedures in place for budget adjustments, if needed. In terms of revenue and expenditure assumptions, management prepares its budgets based on a historical trend analysis. The district does not have a formal debt management policy, but investment policies comply with state guidelines. The district's informal reserve policy is to maintain three months' expenditures; the district has generally adhered to this policy.

The district provides pension benefits through the state-administered Texas Teachers' Retirement System (TRS), a cost-sharing, multiple-employer, defined-benefit pension plan. The district also provides other postemployment benefits through TRS-Care, a multiple-employer, defined-benefit, postemployment health care plan administered by TRS. The state has historically covered the bulk of the district's required contributions, with the district's share of contributions in fiscal 2013 equating to less than 1% total governmental fund expenditures.

Including all overlapping entities, the district's overall debt burden is moderate, in our opinion, at 5.6% of market value or \$3,200 per capita. Debt service carrying charges equated to 54% of fiscal 2013 total governmental fund expenditures, up from 13% the prior year due to a refunding. We consider debt amortization average, with officials planning to retire all debt by 2034. The district has no authorized but unissued bonds remaining; therefore, there are no plans to issue additional debt within the next two to three years.

Outlook

The stable outlook on the 'AAA' program rating reflects Standard & Poor's assessment of the Texas Permanent School Fund's strength and liquidity. The stable outlook on the 'A+' rating reflects our opinion that the district will likely maintain its very strong finances and that its debt burden will remain manageable. The stable outlook also reflects our anticipation that the property tax base will likely continue to demonstrate relative stability and that enrollment will stabilize following recent volatility. While we do not expect it to occur within the next two years, we could raise the rating if the district experiences economic growth and diversification. Conversely, while we do not expect it to occur, we could lower the rating if the district experiences any financial deterioration.

Related Criteria And Research

Related Criteria

- USPF Criteria: GO Debt, Oct. 12, 2006
- USPF Criteria: Key General Obligation Ratio Credit Ranges – Analysis Vs. Reality, April 2, 2008
- USPF Criteria: State Credit Enhancement Programs, Nov. 13, 2008

Ratings Detail (As Of October 27, 2014)

Maypearl Indpt Sch Dist GO		
<i>Long Term Rating</i>	A+/Stable	Affirmed
Maypearl Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Maypearl Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed
Maypearl Indpt Sch Dist PSF/CRS		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
<i>School Issuer Credit Rating</i>	A+/Stable	Affirmed

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Maypearl Independent School District

TAB D2: Texas Municipal Report

Texas Municipal Report



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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of December 31, 2020)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable, and Net Debt.

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 4.24% of the 2020-2021 annual debt service requirement from State Aid, excluding Maintenance Tax Notes. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 2.56%
Net Debt Per Sq mile - \$134,590.26
Net Debt Per Capita - \$2,000.33
Net Debt Per ADA - \$9,575.59

Net Taxable Assessed Valuation Per Capita - \$78,224.60
Net Taxable Assessed Valuation Per ADA - \$374,461.43
2009-2010 ADA-1,015; 2010 Pop Est-4,608
2020-2021 ADA-1,108; 2021 Pop Est-5,304
Area: 78.83 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 08/31/2020*. Rows for years 2015-2020.

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

Table with 5 columns: Tax Rate Distribution, 2020, 2019, 2018, 2017. Rows for Operations, I&S, and Totals.

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on August 12, 1972, in accordance with Section 45.003, Texas Education Code, as amended. The 2019 Legislation established the following maximum M&O tax rate per \$100 of taxable value that may be adopted by school districts, such as the District, for the 2019 and subsequent tax years: For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax

Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 12/31/2020)

U/L Tax Ref Bds Ser 2012

Tax Treatment: Bank Qualified
Original Issue Amount \$7,224,000.00
Dated Date: 10/01/2012
Sale Date: 10/04/2012
Delivery Date: 10/31/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2013

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2022-2/15/2026 (CAB's) of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value. This issue defeased mty(s) 2/15/2027 (Premium CAB) of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value. This issue defeased mty(s) 2/15/2029, 2/15/2034 of U/L Tax Sch Bldg Bds Ser 2004 @ par.

Current Interest Bonds

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Includes Orig Reoffering column. Rows for maturities from 02/15/2026 to 02/15/2034.

Premium Capital Appreciation Bonds

Table with 5 columns: Maturity, Mat Value, Coupon, Price/Yield, Original Principal. Includes Orig Reoffering column. Rows for maturities from 02/15/2022 to 02/15/2025.

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2026 to 02/15/2034 callable in whole or in part on any date beginning 02/15/2021 @ par. Premium Capital Appreciation Bonds: Bonds maturing on 02/15/2022 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2021 @ accreted value.

Refunded Notes: Maturities refunded by cash

Table with 5 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Row for 03/26/2021.

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03/26/2021 305,000.00* 02/15/2034 2.625 Par 03/26/2021

* Partial Maturity

U/L Tax Ref Bds Ser 2012-A

Tax Treatment: Bank Qualified
Original Issue Amount \$719,995.00
Dated Date: 10/01/2012
Sale Date: 10/04/2012
Delivery Date: 10/31/2012
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2013

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 02/15/2015, 02/15/2016, 02/15/2018, 02/15/2020, 02/15/2022, 02/15/2022, 02/15/2025 of U/L Tax Sch Bldg & Ref Bds Ser 2000 @ par.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2021T and 02/15/2025T, total \$290,000.00.

Call Option: Current Interest Bonds: Term bonds maturing on 02/15/2025 callable in whole or in part on any date beginning 02/15/2021 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2016:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2015 and 02/15/2016.

Term bonds maturing on 02/15/2021:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2017, 02/15/2018, 02/15/2019, 02/15/2020, 02/15/2021.

Term bonds maturing on 02/15/2025:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2022, 02/15/2023, 02/15/2024, 02/15/2025.

U/L Tax Ref Bds Ser 2013

Tax Treatment: Bank Qualified
Original Issue Amount \$1,367,099.00
Dated Date: 02/15/2013
Sale Date: 02/14/2013
Delivery Date: 03/19/2013

Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2014

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Co-Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2016-2/15/2021 and \$34,777.50 of 2/15/2014, \$26,344.80 of 2/15/2015 of U/L Tax Sch Bldg Bds Ser 2004 @ accreted value.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Row for 02/15/2021, total \$450,000.00.

Call Option: CIBS: Non Callable
CABs: Non Callable

U/L Tax Ref Bds Ser 2013A

Tax Treatment: Bank Qualified
Original Issue Amount \$1,539,999.00
Dated Date: 02/15/2013
Sale Date: 02/14/2013
Delivery Date: 03/19/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2013

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Co-Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, Inc.
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased \$130,000.00 of 2/15/2016, \$105,000.00 of 2/15/2018, \$140,000.00 of 2/15/2020, \$150,000.00 of 2/15/2022, \$260,000.00 of 2/15/2025, \$290,000.00 of 2/15/2029, \$465,000.00 of 2/15/2034 of U/L Tax Sch Bldg & Ref Bds Ser 2005 @ par.

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Rows for 02/15/2023T, 02/15/2026T, 02/15/2029T, 02/15/2034T, total \$1,145,000.00.

Call Option: Current Interest Bonds: Term bonds maturing on 02/15/2026 and

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02/15/2029 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2023 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2020:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2018, 02/15/2019, 02/15/2020.

Term bonds maturing on 02/15/2023:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2021, 02/15/2022, 02/15/2023.

Term bonds maturing on 02/15/2026:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2024, 02/15/2025, 02/15/2026.

Term bonds maturing on 02/15/2029:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2027, 02/15/2028, 02/15/2029.

Term bonds maturing on 02/15/2034:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2030, 02/15/2031, 02/15/2032, 02/15/2033, 02/15/2034.

U/L Tax Ref Bds Ser 2014

Tax Treatment: Bank Qualified
Original Issue Amount \$2,580,000.00
Dated Date: 10/15/2014
Sale Date: 10/29/2014
Delivery Date: 12/02/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2015

Paying Agent: U.S. Bank N.A., Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Co-Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: BOSC, 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 B1dg & Ref Bds Ser 2005

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 02/15/2016 to 02/15/2029.

780,000.00** 02/15/2034 5.000 Par 02/15/2015

** Remainder

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists various maturity dates and their corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2031 to 02/15/2034 and term bonds maturing on 02/15/2026 and 02/15/2028 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

Term Call: Term bonds maturing on 02/15/2026:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2025, 02/15/2026.

Term bonds maturing on 02/15/2028:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2027, 02/15/2028.

Term bonds maturing on 02/15/2030:

Table with 2 columns: Mandatory Redemption Date, Principal Amount. Rows for 02/15/2029, 02/15/2030.

Grand Total =====> \$10,232,677.35

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows monthly debt service requirements from 08/31/21 to 08/31/34.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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

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Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2021	715,000.00	06.99%
08/31/2022	275,518.00	09.68%
08/31/2023	278,517.15	12.40%
08/31/2024	302,217.20	15.36%
08/31/2025	301,425.00	18.30%
08/31/2026	825,000.00	26.36%
08/31/2027	865,000.00	34.82%
08/31/2028	910,000.00	43.71%
08/31/2029	945,000.00	52.94%
08/31/2030	990,000.00	62.62%
08/31/2031	1,035,000.00	72.73%
08/31/2032	1,085,000.00	83.34%
08/31/2033	835,000.00	91.50%
08/31/2034	870,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 12/31/2020)

Qualified Sch Constn Mtc Tax Notes Ser 2010 (Tax Credit Note)

Tax Treatment: Qualified School Construction Bonds- Tax Credit
 Original Issue Amount \$2,000,000.00
 Dated Date: 01/21/2010
 Sale Date: 12/17/2009
 Delivery Date: 01/21/2010
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: BE
 Denomination \$100,000
 Interest pays Semi-Annually: 12/15, 06/15
 1st Coupon Date: 06/15/2010

Paying Agent: U.S. Bank N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Purchaser: Bank of Houston, Houston, TX

Use of Proceeds: School Building.

Maturity	Amount	Coupon*	Orig Reoffering Price/Yield
06/15/2025T	655,000.00	0.9400%	N/A
-----\$655,000.00			

* A taxpayer owning a Bond on a "Credit Allowance Date" will be entitled to a credit against such taxpayer's federal income liability. The tax credit rate for the Notes will be 6.06%. The Credit Allowance Dates for the Notes are 3-15, 6-15, 9-15 and 12-15, commencing March 15, 2010 and ending on the final maturity date, as well as the last date a Bond is outstanding.

Call Option: Non Callable. Subject to Special Mandatory Redemption as specified in the authorizing resolution.

Term Call: Term bonds maturing on 06/15/2025:

Mandatory Redemption Date	Principal Amount
06/15/2010	\$125,000
06/15/2011	\$115,000
06/15/2012	\$120,000
06/15/2013	\$120,000
06/15/2014	\$120,000
06/15/2015	\$120,000
06/15/2016	\$125,000
06/15/2017	\$125,000
06/15/2018	\$125,000
06/15/2019	\$125,000

06/15/2020	\$125,000
06/15/2021	\$130,000
06/15/2022	\$130,000
06/15/2023	\$130,000
06/15/2024	\$130,000
06/15/2025	\$135,000

Mtc Tax Notes Ser 2013

Tax Treatment: Bank Qualified
 Original Issue Amount \$1,490,000.00
 Dated Date: 03/15/2013
 Sale Date: 03/21/2013
 Delivery Date: 04/18/2013
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2014

Paying Agent: U.S. Bank N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: First Southwest Company, Dallas, TX
 Co-Financial Advisor: First Southwest Company, Fort Worth, TX
 Lead Manager: BOSC, Inc.
 Underwriter's Counsel: Andrews Kurth L.L.P.

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2022T	200,000.00	3.0000%	2.000%
02/15/2025T	320,000.00	3.0000%	2.400%
02/15/2028T	355,000.00	3.5000%	2.700%
-----\$875,000.00			

Call Option: Term bonds maturing on 02/15/2025 and 02/15/2028 callable in whole or in part on any date beginning 02/15/2022 @ par.

Term Call: Term bonds maturing on 02/15/2019:

Mandatory Redemption Date	Principal Amount
02/15/2017	\$90,000
02/15/2018	\$90,000
02/15/2019	\$95,000

Term bonds maturing on 02/15/2022:

Mandatory Redemption Date	Principal Amount
02/15/2020	\$95,000
02/15/2021	\$100,000
02/15/2022	\$100,000

Term bonds maturing on 02/15/2025:

Mandatory Redemption Date	Principal Amount
02/15/2023	\$105,000
02/15/2024	\$105,000
02/15/2025	\$110,000

Term bonds maturing on 02/15/2028:

Mandatory Redemption Date	Principal Amount
02/15/2026	\$115,000
02/15/2027	\$120,000
02/15/2028	\$120,000

Grand Total =====> \$1,530,000.00

Bond Debt Service

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Period Ending	Principal	Interest	Debt Service
08/31/21	230,000.00	32,682.00	262,682.00
08/31/22	230,000.00	28,460.00	258,460.00
08/31/23	235,000.00	24,163.00	259,163.00
08/31/24	235,000.00	19,791.00	254,791.00
08/31/25	245,000.00	15,344.00	260,344.00
08/31/26	115,000.00	10,412.50	125,412.50
08/31/27	120,000.00	6,300.00	126,300.00
08/31/28	120,000.00	2,100.00	122,100.00
	1,530,000.00	139,252.50	1,669,252.50

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
08/31/2021	230,000.00	15.03%
08/31/2022	230,000.00	30.07%
08/31/2023	235,000.00	45.42%
08/31/2024	235,000.00	60.78%
08/31/2025	245,000.00	76.80%
08/31/2026	115,000.00	84.31%
08/31/2027	120,000.00	92.16%
08/31/2028	120,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2021		\$1,289,245
I&S Fds all G.O. issues 08/31/2020	\$1,152,927	
2020 I&S Fund Tax Levy @ 90%	1,119,119	
Tier III	43,515	
Total	2,315,561	

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2020	Governmental Activities 08/31/2019
ASSETS		
Current Assets	\$6,667,505	\$6,852,532
Capital Assets	\$23,683,316	\$23,410,811
Total Assets	\$30,350,821	\$30,263,343
DEFERRED OUTFLOWS	\$2,773,938	\$2,287,789
LIABILITIES		
Current Liabilities	\$744,791	\$649,688
Current Long Term Liabilities	\$1,155,123	\$1,102,417
Long Term Liabilities	\$20,584,853	\$20,974,801
Total Liabilities	\$22,484,767	\$22,726,906
DEFERRED INFLOWS	\$2,467,674	\$1,604,507
NET POSITION		

Invested in Capital Asset Restricted	\$9,379,716	\$8,619,158
Unrestricted	\$1,268,557	\$1,085,619
	(\$2,475,955)	(\$1,485,058)
Total Net Position	\$8,172,318	\$8,219,719

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafrr.aspx.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

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

Contribution Rates Plan Fiscal Year

	2020	2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	1.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2020	08-31-2019
Net Pension Liability		
Beginning of Year	\$2,710,827	\$1,540,225
Additional Contributions	\$0	\$0
Total Pension Expense	\$615,881	\$393,584

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Total Deferred Outflows	\$1,411,235	\$1,401,034
Total Deferred Inflows	\$606,006	\$292,671
This Year's Contributions	\$190,740	\$165,910
Net Pension Liability		
End of Year	\$2,832,834	\$2,710,827

	Contributions Required and Made
2020 Member (Employee)	\$543,512
Contributing Agency (State)	\$350,521
2020 Employer	\$228,224

For the year ended August 31, 2020, the District recognized pension expense of \$817,805 and revenue of \$817,805 for support provided by the State.

	08-31-2020	08-31-2019
District's Proportion of the Net Pension Liability	0.00544953%	0.00492498%
District's Proportion Share of the Net Pension Liability	\$2,832,834	\$2,710,827
State's Proportion Share of the District's Net Pension Liability	\$5,206,098	\$5,349,995
Total	\$8,038,932	\$8,060,822
District's Covered-Employee Payroll	\$6,529,671	\$6,381,154
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	43.38%	42.48%
TRS net position as a percentage of the total pension liability	75.24%	73.74%
Plan's net pension liability as a percentage of covered - employee payroll	123.11%	126.32%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2020	2019
Contractually Required Contributions	\$228,224	\$187,132
Contributions in Relation to the Contractual Required Contributions	(\$228,224)	(\$187,132)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$7,058,606	\$6,529,671
Contributions as a Percentage of Covered Employee Payroll	3.23%	2.87%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Maypearl ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at <http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding.

Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

	Contribution Rates	
	2020	2019
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$70,812	\$70,612
Current Fiscal Year Member Contributions	\$45,881	\$42,410
Measurement Year NECE On-Behalf Contributions	\$92,348	\$71,519

For the year ended August 31, 2020, the District recognized OPEB expense of \$162,190 and revenue of \$162,190 for support provided by the State.

Reporting Period Ended*	08/31/2020	08/31/2019
District's proportion share of the net OPEB liability (asset)	0.0097930%	0.0092006%
District's proportionate share of the net OPEB liability (asset)	\$4,631,216	\$4,593,945
State's proportionate share of the net OPEB liability (asset) associated with the District	\$6,153,851	\$5,183,821
Total	\$10,785,067	\$9,777,766
District's covered-employee payroll	\$6,529,671	\$6,381,154
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	70.93%	71.99%
Plan fiduciary net position as a percentage of the total OPEB liability	2.66%	1.57%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2020	08/31/2019
Contractually required contribution	\$70,812	\$70,612
Contributions in relation to the contractually required contribution	(\$70,812)	(\$70,612)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$7,058,606	\$6,529,671
Contribution as a percentage of covered-employee payroll	1.00%	1.08%

Source: Maypearl ISD's Annual Financial Report dated August 31, 2020.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2020)

The District reports additional debt in the principal amount of \$8,024,774 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
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Pension Liability*	\$2,832,834	N/A	N/A	Govt Activities
OPEB Liability*	\$4,631,216	N/A	N/A	Govt Activities
Note	\$560,724	3.0-4.0%	\$232,236	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Ellis Co	\$31,020,000	* 02/28/21	2.64	\$818,928
Maypearl, City of	1,304,000	* 02/28/21	99.71	1,300,218
Total Overlapping Debt:				\$2,119,146
Maypearl ISD		12/31/20		\$10,609,750
Total Direct and Overlapping Debt:				\$12,728,897
Total Direct and Overlapping Debt % of A.V.:				3.07%
Total Direct and Overlapping Debt per Capita:				\$2,400

* 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.

08/31/2020 - Annual Financial Report

COVID-19 UPDATE: "The COVID-19 pandemic sweeping across the country has resulted in mandatory closure of many businesses, resulting in layoffs of much of the workforce. The economic effects of those closures are not yet known but could potentially affect future revenues of the District."

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

Maypearl ISD is a productive agricultural area, forty miles south of Dallas, that includes the City of Maypearl. The City had a 2010 population of 934, increasing 25.20% since 2000. The City is a local retail point located 42 miles south of Dallas on Farm Road 916.

COUNTY CHARACTERISTICS: Ellis County, located in northeast Texas, was created in 1849 from Navarro County and named after the president of the Convention of 1836, Richard Ellis. The county is traversed by Interstate Highways 35E and 45, and bordered by the Trinity River to the east.

COUNTY SEAT: Waxahachie

2010 census: 149,610 increasing 34.3% since 2000
2000 census: 111,360 increasing 30.8% since 1990
1990 census: 85,167

ECONOMIC BASE

Mineral: sand, gravel, gas and cement.

Industry: warehousing, steel production, government, distribution center and

cement.

Agricultural: nursery crops, hay, cotton, corn and cattle.

OIL AND GAS - 2020

The county ranks 205 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.04% of the total state production. The county ranks 99 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Oil	152 BBL	-46.85
2018	Oil	9 BBL	-94.08
2019	Oil	0 BBL	-100.00
2020	Oil	30 BBL	

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Casinghead	10 MCF	-16.67
2018	Casinghead	11 MCF	10.00
2019	Casinghead	11 MCF	
2020	Casinghead	11 MCF	

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	GW Gas	2,870,324 MCF	-26.40
2018	GW Gas	2,569,257 MCF	-10.49
2019	GW Gas	2,127,606 MCF	-17.19
2020	GW Gas	2,240,051 MCF	5.29

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$4.0B	\$2.2B	\$2.4B
Effective Buying Income (EBI)	\$4.6B	\$3.9B	\$3.7B
County Median Household Income	\$62,747	\$55,363	\$53,988
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	13.8%	17.8%	8.9%
% of Households with EBI above \$25K	72.4%	70.3%	69.3%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	52,847	\$615.5M	51,979	\$585.2M	50,942	\$565.8M
2nd Q:	50,449	\$607.2M	52,541	\$594.3M	52,274	\$568.9M
3rd Q:	52,170	\$615.0M	52,248	\$589.6M	51,942	\$561.6M
4th Q:	N/A	N/A	53,719	\$645.9M	52,566	\$608.3M

MAJOR COLLEGES AND UNIVERSITIES: Texas State Technical Colleges North Texas, Southwestern Assemblies of God College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	2	2,377
2018	2	2,417
2017	2	2,479
2016	2	2,352
2015	1	1,975
2014	1	1,984
2013	1	2,012
2012	1	2,030
2011	1	2,023
2010	1	2,064
2009	1	2,013
2008	1	1,891

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Energy Transfer Fuel LP Mineral - Oil & Gas	\$21,151,880	5.10%

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2. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	6,009,910	1.45%
3. Atmos Energy/Mid-Tex Pipeline Industrial - Oil & Gas Pipeline	3,718,000	0.90%
4. SAI Ranch Enterprises Ltd. Agricultural - Ranch	2,774,830	0.67%
5. Robert & Joy Fox Residential - Residential Land	2,586,000	0.62%
6. Cross Fence Development LLC Residential - Developer	2,578,780	0.62%
7. Byrum Ranch LLC Agricultural - Ranch	2,432,861	0.59%
8. Thomas L. Crow Residential - Residential Land	2,059,356	0.50%
9. Tommy Moore Ltd. Residential - Residential Land	1,973,420	0.48%
10. Rimstone Ranch LP Agricultural - Ranch	1,964,720	0.47%
Total:	\$47,249,757	11.40%

FINANCE CONNECTED OFFICIALS

Board President
Justin Stinson
309 Main St.
Maypearl, TX 76064
Phone: 972-435-1000
Fax: 972-435-1001
jcstinson@maypearlisd.org

Superintendent of Schools
Ritchie Bowling
309 Main St.
Maypearl, TX 76064
Phone: 972-435-1000
Fax: 972-435-1001
rbowling@maypearlisd.org

Business Manager
Pam Wilson
309 Main St.
Maypearl, TX 76064
Phone: 972-435-1000
Fax: 972-435-1001
pwilson@maypearlisd.org

Tax Assessor/Collector
John Bridges
Ellis County Tax Office
109 S. Jackson St.
Waxahachie, TX 75165
Phone: 972-825-5150
Fax: 972-825-5151
john.bridges@co.ellis.tx.us

Chief Appraiser
Kathy Rodrigue
Ellis County Appraisal District
400 Ferris Ave.
Waxahachie, TX 75165
Phone: 972-937-3552
Fax: 972-937-1618
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