

Outstanding Debt

As of FY 2020



Sequin ISD

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SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES



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TAB A

Summary of Debt



Seguin ISD
Outstanding Unlimited Tax Debt as of FY 2019

	\$8,894,858 U/L Tax Ref Bds Series 2006		\$9,725,000 U/L Tax Ref Bds Series 2010		\$10,135,000 U/L Tax Ref Bds (Taxable) Series 2013		\$44,770,000 U/L Tax Sch Bldg Series 2014	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2020			1,230	3.000%	1,350	1.850%		
2021			1,280	3.000%	1,380	2.050%		
2022			1,320	4.000%	1,410	2.350%		
2023			725	4.000%	1,445	2.550%		
2024	9.858	CAB						
2025							1,275	5.000%
2026							1,340	5.000%
2027							1,405	4.000%
2028							1,465	5.000%
2029							1,535	5.000%
2030							1,615	5.000%
2031							1,695	5.000%
2032							1,780	5.000%
2033							1,870	5.000%
2034							1,960	5.000%
2035							2,060	5.000%
2036							2,160	5.000%
2037							2,270	5.000%
2038							2,385	5.000%
2039							2,500	5.000%
2040							2,630	4.000%
2041							2,735	4.000%
2042							2,840	4.125%
2043							2,960	4.125%
2044							3,080	4.125%
2045							3,210	4.125%
2046								
2047								
2048								
2049								
Total	\$10		\$4,555		\$5,585		\$44,770	

Issue Details								
Next Call	Any Date @ accreted value		August 1, 2020 @ par		April 1, 2022 @ par		August 15, 2023 @ par	
Delivery Date	October 19, 2006		August 4, 2010		April 17, 2013		March 12, 2014	
Interest Due	February 1	August 1	February 1	August 1	April 1	October 1	February 15	August 15
Principal Due	August 1		August 1		April 1		August 15	
Insurance	PSF		PSF		PSF		PSF	
Paying Agent	Wells Fargo		Wells Fargo		BOKF		BOKF	
Use of Funds	Ref of Ser 02		Ref of Ser 02		Ref of Ser 05		New Money	

Noncallable

Callable

Seguin ISD
Outstanding Unlimited Tax Debt as of FY 2019

	\$37,065,000 U/L Tax School Building Bonds Series 2015		\$33,375,000 U/L Tax Ref Bonds Series 2016		\$7,045,000 U/L Tax Ref Bds Series 2016A		\$31,565,000 U/L Tax School Building Bonds Series 2019	
FYE 6/30	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon	Principal (000s)	Coupon
2020	745	2.000%	3,020	5.000%			1,325	2.000%
2021	760	5.000%	3,165	5.000%			450	5.000%
2022	800	2.250%	3,320	5.000%			470	5.000%
2023	815	5.000%	3,475	5.000%			540	5.000%
2024	860	2.500%	3,645	5.000%	630	5.000%	635	2.000%
					1,465	5.000%		
2025	880	5.000%	1,105	5.000%	1,540	5.000%	645	5.000%
2026	925	5.000%	1,160	5.000%	1,630	4.000%	680	5.000%
2027	970	5.000%	1,205	5.000%	1,695	3.000%	715	5.000%
2028	1,020	3.500%	1,260	5.000%			750	5.000%
2029	1,055	5.000%	2,815	5.000%			785	5.000%
2030	1,105	4.000%	1,335	4.000%			825	5.000%
2031	1,150	4.000%	1,390	4.000%			865	5.000%
2032	1,195	4.000%	1,445	4.000%			910	5.000%
2033	1,245	3.375%	1,500	4.000%			955	4.000%
2034	1,285	4.000%	1,560	4.000%			995	4.000%
2035	1,335	4.000%	895	3.125%			1,035	3.000%
2036	1,390	3.500%	920	3.125%			1,065	3.000%
2037	1,440	4.000%					1,095	3.000%
2038	1,495	4.000%					1,130	3.000%
2039	1,555	4.000%					1,165	4.000%
2040	1,620	4.000%					1,210	4.000%
2041	1,685	4.000%					1,260	4.000%
2042	1,750	4.000%					1,310	4.000%
2043	1,820	4.000%					1,360	4.000%
2044	1,895	4.000%					1,415	4.000%
2045	1,970	4.000%					1,470	4.000%
2046	2,050	4.000%					1,530	4.000%
2047							1,595	4.000%
2048							1,655	4.000%
2049							1,725	4.000%
Total	\$34,815		\$33,215		\$6,960		\$31,565	

Issue Details				
Next Call	August 15, 2025 @ par		August 15, 2025 @ par	
Delivery Date	September 29, 2015		March 30, 2016	
Interest Due	February 15	August 15	February 15	August 15
Principal Due	August 15		August 15	
Insurance	PSF		PSF	
Paying Agent	BOKF		BOKF	
Use of Funds	New Money		Ref of Ser 08	
			August 1, 2025 @ par	
			June 8, 2016	
			February 1	August 1
			August 1	
			PSF	
			BOKF	
			Ref of Ser 06	
			August 15, 2028 @ par	
			August 14, 2019	
	February 15	August 15	February 15	August 15
	February 15		February 15	
			PSF	
			UMB Bank	
			New Money	

Noncallable

Callable

Seguin ISD
Outstanding Limited Tax Debt as of FY 2020

	\$10,000,000 Mtc Tax Notes, Taxable QZAB Series 2016Z	
FYE 6/30	Principal (000s)	Coupon
2020	665	0.000%
2021	665	0.000%
2022	665	0.000%
2023	665	0.000%
2024	665	0.000%
2025	665	0.000%
2026	665	0.000%
2027	665	0.000%
2028	670	0.000%
2029	670	0.000%
2030	670	0.000%
2031	670	0.000%
2032	670	0.000%
2033		
2034		
2035		
2036		
2037		
2038		
Total	\$8,670	

<i>Next Call</i>	Any Date @ par
<i>Delivery Date</i>	October 18, 2016
<i>Interest Due</i>	February 1 August 1
<i>Principal Due</i>	August 1
<i>Insurance</i>	none
<i>Paying Agent</i>	First Financial Bank
<i>Use of Funds</i>	New Money

Noncallable
[Callable](#)



TAB B

Unlimited Tax Debt Service Requirements



Seguin Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 1 of 4

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/01/2019	1,230,000.00	227,450.00	1,457,450.00	-
08/15/2019	3,765,000.00	2,502,225.01	6,267,225.01	-
10/01/2019	-	61,623.75	61,623.75	-
02/01/2020	-	209,000.00	209,000.00	-
02/15/2020	1,325,000.00	3,051,015.29	4,376,015.29	-
04/01/2020	1,350,000.00	61,623.75	1,411,623.75	-
06/30/2020	-	-	-	13,782,937.80
08/01/2020	1,280,000.00	209,000.00	1,489,000.00	-
08/15/2020	3,925,000.00	3,034,275.01	6,959,275.01	-
10/01/2020	-	49,136.25	49,136.25	-
02/01/2021	-	189,800.00	189,800.00	-
02/15/2021	450,000.00	2,936,150.01	3,386,150.01	-
04/01/2021	1,380,000.00	49,136.25	1,429,136.25	-
06/30/2021	-	-	-	13,502,497.52
08/01/2021	1,320,000.00	189,800.00	1,509,800.00	-
08/15/2021	4,120,000.00	2,924,900.01	7,044,900.01	-
10/01/2021	-	34,991.25	34,991.25	-
02/01/2022	-	163,400.00	163,400.00	-
02/15/2022	470,000.00	2,832,900.01	3,302,900.01	-
04/01/2022	1,410,000.00	34,991.25	1,444,991.25	-
06/30/2022	-	-	-	13,500,982.52
08/01/2022	1,355,000.00	163,400.00	1,518,400.00	-
08/15/2022	4,290,000.00	2,821,150.01	7,111,150.01	-
10/01/2022	-	18,423.75	18,423.75	-
02/01/2023	-	133,150.00	133,150.00	-
02/15/2023	540,000.00	2,713,900.01	3,253,900.01	-
04/01/2023	1,445,000.00	18,423.75	1,463,423.75	-
06/30/2023	-	-	-	13,498,447.52
08/01/2023	9,858.00	1,713,292.00	1,723,150.00	-
08/15/2023	4,505,000.00	2,700,400.01	7,205,400.01	-
02/01/2024	-	133,150.00	133,150.00	-
02/15/2024	635,000.00	2,598,525.01	3,233,525.01	-
06/30/2024	-	-	-	12,295,225.02
08/01/2024	1,465,000.00	133,150.00	1,598,150.00	-
08/15/2024	3,260,000.00	2,592,175.01	5,852,175.01	-
02/01/2025	-	96,525.00	96,525.00	-
02/15/2025	645,000.00	2,510,675.01	3,155,675.01	-
06/30/2025	-	-	-	10,702,525.02
08/01/2025	1,540,000.00	96,525.00	1,636,525.00	-
08/15/2025	3,425,000.00	2,494,550.01	5,919,550.01	-

Aggregate | 9/9/2019 | 11:49 AM

Specialized Public Finance Inc.
Austin, Texas

Seguin Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 2 of 4

Date	Principal	Interest	Total P+I	Fiscal Total
02/01/2026	-	58,025.00	58,025.00	-
02/15/2026	680,000.00	2,408,925.01	3,088,925.01	-
06/30/2026	-	-	-	10,703,025.02
08/01/2026	1,630,000.00	58,025.00	1,688,025.00	-
08/15/2026	3,580,000.00	2,391,925.01	5,971,925.01	-
02/01/2027	-	25,425.00	25,425.00	-
02/15/2027	715,000.00	2,309,450.01	3,024,450.01	-
06/30/2027	-	-	-	10,709,825.02
08/01/2027	1,695,000.00	25,425.00	1,720,425.00	-
08/15/2027	3,745,000.00	2,291,575.01	6,036,575.01	-
02/15/2028	750,000.00	2,205,600.01	2,955,600.01	-
06/30/2028	-	-	-	10,712,600.02
08/15/2028	5,405,000.00	2,186,850.01	7,591,850.01	-
02/15/2029	785,000.00	2,051,725.01	2,836,725.01	-
06/30/2029	-	-	-	10,428,575.02
08/15/2029	4,055,000.00	2,032,100.01	6,087,100.01	-
02/15/2030	825,000.00	1,942,925.01	2,767,925.01	-
06/30/2030	-	-	-	8,855,025.02
08/15/2030	4,235,000.00	1,922,300.01	6,157,300.01	-
02/15/2031	865,000.00	1,829,125.01	2,694,125.01	-
06/30/2031	-	-	-	8,851,425.02
08/15/2031	4,420,000.00	1,807,500.01	6,227,500.01	-
02/15/2032	910,000.00	1,710,200.01	2,620,200.01	-
06/30/2032	-	-	-	8,847,700.02
08/15/2032	4,615,000.00	1,687,450.01	6,302,450.01	-
02/15/2033	955,000.00	1,589,690.63	2,544,690.63	-
06/30/2033	-	-	-	8,847,140.64
08/15/2033	4,805,000.00	1,570,590.63	6,375,590.63	-
02/15/2034	995,000.00	1,464,690.63	2,459,690.63	-
06/30/2034	-	-	-	8,835,281.26
08/15/2034	4,290,000.00	1,444,790.63	5,734,790.63	-
02/15/2035	1,035,000.00	1,352,606.25	2,387,606.25	-
06/30/2035	-	-	-	8,122,396.88
08/15/2035	4,470,000.00	1,337,081.25	5,807,081.25	-
02/15/2036	1,065,000.00	1,244,381.25	2,309,381.25	-
06/30/2036	-	-	-	8,116,462.50
08/15/2036	3,710,000.00	1,228,406.25	4,938,406.25	-
02/15/2037	1,095,000.00	1,142,856.25	2,237,856.25	-
06/30/2037	-	-	-	7,176,262.50
08/15/2037	3,880,000.00	1,126,431.25	5,006,431.25	-
02/15/2038	1,130,000.00	1,036,906.25	2,166,906.25	-

Aggregate | 9/ 9/2019 | 11:49 AM

Specialized Public Finance Inc.
Austin, Texas

Seguin Independent School District
Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 3 of 4

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2038	-	-	-	7,173,337.50
08/15/2038	4,055,000.00	1,019,956.25	5,074,956.25	-
02/15/2039	1,165,000.00	926,356.25	2,091,356.25	-
06/30/2039	-	-	-	7,166,312.50
08/15/2039	4,250,000.00	903,056.25	5,153,056.25	-
02/15/2040	1,210,000.00	818,056.25	2,028,056.25	-
06/30/2040	-	-	-	7,181,112.50
08/15/2040	4,420,000.00	793,856.25	5,213,856.25	-
02/15/2041	1,260,000.00	705,456.25	1,965,456.25	-
06/30/2041	-	-	-	7,179,312.50
08/15/2041	4,590,000.00	680,256.25	5,270,256.25	-
02/15/2042	1,310,000.00	586,681.25	1,896,681.25	-
06/30/2042	-	-	-	7,166,937.50
08/15/2042	4,780,000.00	560,481.25	5,340,481.25	-
02/15/2043	1,360,000.00	463,031.25	1,823,031.25	-
06/30/2043	-	-	-	7,163,512.50
08/15/2043	4,975,000.00	435,831.25	5,410,831.25	-
02/15/2044	1,415,000.00	334,406.25	1,749,406.25	-
06/30/2044	-	-	-	7,160,237.50
08/15/2044	5,180,000.00	306,106.25	5,486,106.25	-
02/15/2045	1,470,000.00	200,500.00	1,670,500.00	-
06/30/2045	-	-	-	7,156,606.25
08/15/2045	2,050,000.00	171,100.00	2,221,100.00	-
02/15/2046	1,530,000.00	130,100.00	1,660,100.00	-
06/30/2046	-	-	-	3,881,200.00
08/15/2046	-	99,500.00	99,500.00	-
02/15/2047	1,595,000.00	99,500.00	1,694,500.00	-
06/30/2047	-	-	-	1,794,000.00
08/15/2047	-	67,600.00	67,600.00	-
02/15/2048	1,655,000.00	67,600.00	1,722,600.00	-
06/30/2048	-	-	-	1,790,200.00
08/15/2048	-	34,500.00	34,500.00	-
02/15/2049	1,725,000.00	34,500.00	1,759,500.00	-
06/30/2049	-	-	-	1,794,000.00
Total	\$161,474,858.00	\$92,620,245.07	\$254,095,103.07	-

Seguin Independent School District

Aggregate Unlimited Tax Debt Service

Aggregate Debt Service

Part 4 of 4

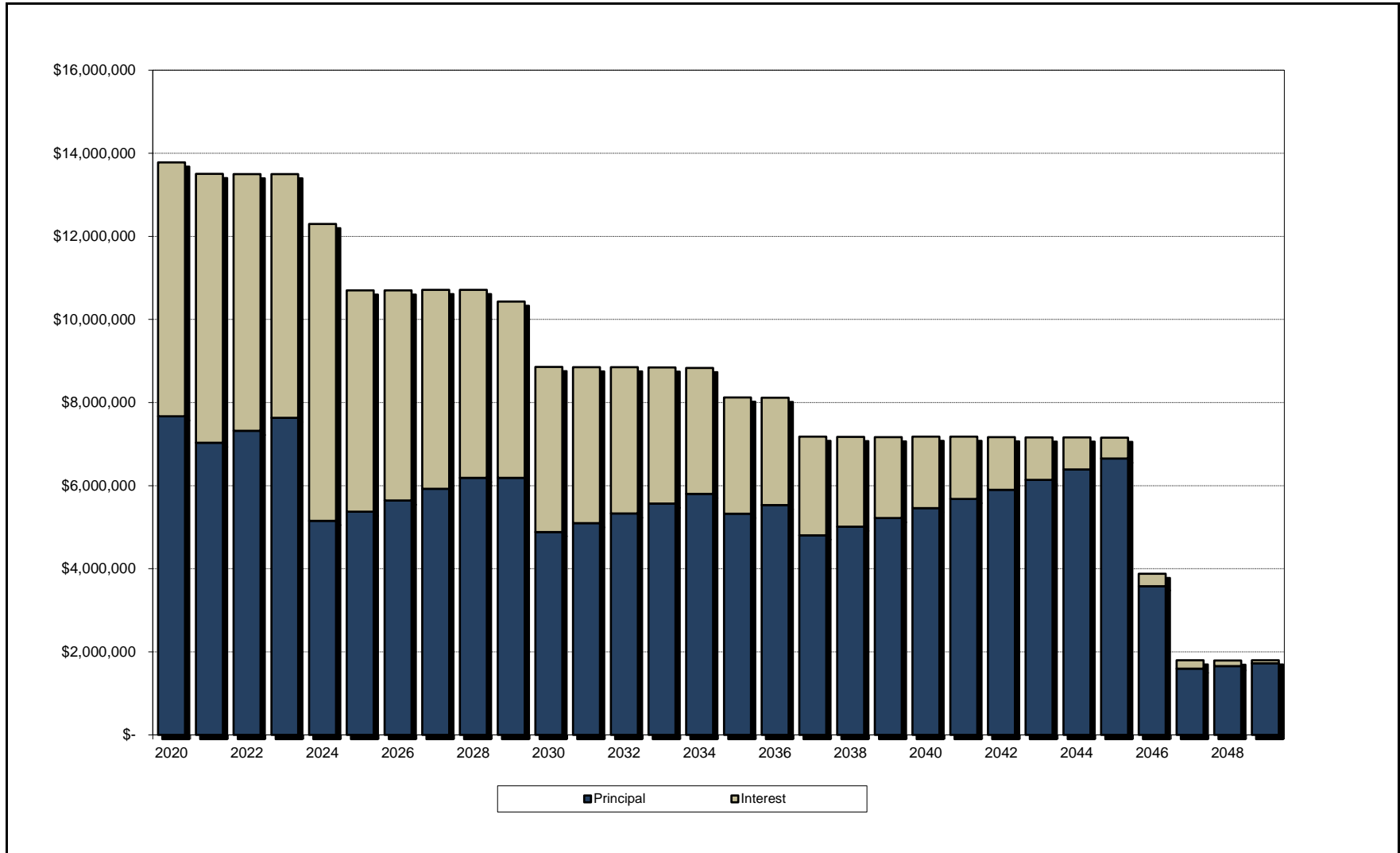
Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	13.882 Years
Average Coupon	4.2453918%

Par Amounts Of Selected Issues

8.894 U/L Tax Ref Bds, Ser 2006	9,858.00
9.725 U/L Tax Ref Bds, Series 2010	4,555,000.00
10.135 U/L Tax Ref Bds, Taxable, Series 2013	5,585,000.00
44.77 U/L Tax Sch Bldg Bonds, Series 2014	44,770,000.00
37.065 U/L Tax Sch Bldg Bds, Series 2015	34,815,000.00
33.375 U/L Tax Ref Bds, Series 2016	33,215,000.00
7.045 U/L Tax Ref Bds, Series 2016A	6,960,000.00
2019 \$34.7mm u/t (7/17) FINAL	31,565,000.00
TOTAL	161,474,858.00

Seguin ISD
Aggregate Unlimited Tax Debt
FY 2020 on a 6/30 Basis



Seguin ISD

\$8,894,858 Unlimited Tax Refunding Bonds, Series 2006

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/01/2023	9,858.00	1,580,142.00	1,590,000.00	-
06/30/2024	-	-	-	1,590,000.00
Total	\$9,858.00	\$1,580,142.00	\$1,590,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	4.917 Years
Average Coupon	69.8278175%

Par Amounts Of Selected Issues

8.894 U/L Tax Ref Bds, Ser 2006	9,858.00
TOTAL	9,858.00

Seguin ISD

\$9,725,000 Unlimited Tax Refunding Bonds, Series 2010

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/01/2019	1,230,000.00	78,550.00	1,308,550.00	-
02/01/2020	-	60,100.00	60,100.00	-
06/30/2020	-	-	-	1,368,650.00
08/01/2020	1,280,000.00	60,100.00	1,340,100.00	-
02/01/2021	-	40,900.00	40,900.00	-
06/30/2021	-	-	-	1,381,000.00
08/01/2021	1,320,000.00	40,900.00	1,360,900.00	-
02/01/2022	-	14,500.00	14,500.00	-
06/30/2022	-	-	-	1,375,400.00
08/01/2022	725,000.00	14,500.00	739,500.00	-
06/30/2023	-	-	-	739,500.00
Total	\$4,555,000.00	\$309,550.00	\$4,864,550.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	2.255 Years
Average Coupon	3.6513448%

Par Amounts Of Selected Issues

9.725 U/L Tax Ref Bds, Series 2010	4,555,000.00
TOTAL	4,555,000.00

Seguin ISD

\$10,135,000 Unlimited Tax Refunding Bonds, Taxable Series 2013

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
10/01/2019	-	61,623.75	61,623.75	-
04/01/2020	1,350,000.00	61,623.75	1,411,623.75	-
06/30/2020	-	-	-	1,473,247.50
10/01/2020	-	49,136.25	49,136.25	-
04/01/2021	1,380,000.00	49,136.25	1,429,136.25	-
06/30/2021	-	-	-	1,478,272.50
10/01/2021	-	34,991.25	34,991.25	-
04/01/2022	1,410,000.00	34,991.25	1,444,991.25	-
06/30/2022	-	-	-	1,479,982.50
10/01/2022	-	18,423.75	18,423.75	-
04/01/2023	1,445,000.00	18,423.75	1,463,423.75	-
06/30/2023	-	-	-	1,481,847.50
Total	\$5,585,000.00	\$328,350.00	\$5,913,350.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	2.624 Years
Average Coupon	2.2708739%

Par Amounts Of Selected Issues

10.135 U/L Tax Ref Bds, Taxable, Series 2013	5,585,000.00
TOTAL	5,585,000.00

Seguin ISD

\$44,770,000 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	-	-	-	-
08/15/2019	-	1,032,506.25	1,032,506.25	-
02/15/2020	-	1,032,506.25	1,032,506.25	-
06/30/2020	-	-	-	2,065,012.50
08/15/2020	-	1,032,506.25	1,032,506.25	-
02/15/2021	-	1,032,506.25	1,032,506.25	-
06/30/2021	-	-	-	2,065,012.50
08/15/2021	-	1,032,506.25	1,032,506.25	-
02/15/2022	-	1,032,506.25	1,032,506.25	-
06/30/2022	-	-	-	2,065,012.50
08/15/2022	-	1,032,506.25	1,032,506.25	-
02/15/2023	-	1,032,506.25	1,032,506.25	-
06/30/2023	-	-	-	2,065,012.50
08/15/2023	-	1,032,506.25	1,032,506.25	-
02/15/2024	-	1,032,506.25	1,032,506.25	-
06/30/2024	-	-	-	2,065,012.50
08/15/2024	1,275,000.00	1,032,506.25	2,307,506.25	-
02/15/2025	-	1,000,631.25	1,000,631.25	-
06/30/2025	-	-	-	3,308,137.50
08/15/2025	1,340,000.00	1,000,631.25	2,340,631.25	-
02/15/2026	-	967,131.25	967,131.25	-
06/30/2026	-	-	-	3,307,762.50
08/15/2026	1,405,000.00	967,131.25	2,372,131.25	-
02/15/2027	-	939,031.25	939,031.25	-
06/30/2027	-	-	-	3,311,162.50
08/15/2027	1,465,000.00	939,031.25	2,404,031.25	-
02/15/2028	-	902,406.25	902,406.25	-
06/30/2028	-	-	-	3,306,437.50
08/15/2028	1,535,000.00	902,406.25	2,437,406.25	-
02/15/2029	-	864,031.25	864,031.25	-
06/30/2029	-	-	-	3,301,437.50
08/15/2029	1,615,000.00	864,031.25	2,479,031.25	-
02/15/2030	-	823,656.25	823,656.25	-
06/30/2030	-	-	-	3,302,687.50
08/15/2030	1,695,000.00	823,656.25	2,518,656.25	-
02/15/2031	-	781,281.25	781,281.25	-
06/30/2031	-	-	-	3,299,937.50
08/15/2031	1,780,000.00	781,281.25	2,561,281.25	-
02/15/2032	-	736,781.25	736,781.25	-
06/30/2032	-	-	-	3,298,062.50
08/15/2032	1,870,000.00	736,781.25	2,606,781.25	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin ISD

\$44,770,000 Unlimited Tax School Building Bonds, Series 2014

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2033	-	690,031.25	690,031.25	-
06/30/2033	-	-	-	3,296,812.50
08/15/2033	1,960,000.00	690,031.25	2,650,031.25	-
02/15/2034	-	641,031.25	641,031.25	-
06/30/2034	-	-	-	3,291,062.50
08/15/2034	2,060,000.00	641,031.25	2,701,031.25	-
02/15/2035	-	589,531.25	589,531.25	-
06/30/2035	-	-	-	3,290,562.50
08/15/2035	2,160,000.00	589,531.25	2,749,531.25	-
02/15/2036	-	535,531.25	535,531.25	-
06/30/2036	-	-	-	3,285,062.50
08/15/2036	2,270,000.00	535,531.25	2,805,531.25	-
02/15/2037	-	478,781.25	478,781.25	-
06/30/2037	-	-	-	3,284,312.50
08/15/2037	2,385,000.00	478,781.25	2,863,781.25	-
02/15/2038	-	419,156.25	419,156.25	-
06/30/2038	-	-	-	3,282,937.50
08/15/2038	2,500,000.00	419,156.25	2,919,156.25	-
02/15/2039	-	356,656.25	356,656.25	-
06/30/2039	-	-	-	3,275,812.50
08/15/2039	2,630,000.00	356,656.25	2,986,656.25	-
02/15/2040	-	304,056.25	304,056.25	-
06/30/2040	-	-	-	3,290,712.50
08/15/2040	2,735,000.00	304,056.25	3,039,056.25	-
02/15/2041	-	249,356.25	249,356.25	-
06/30/2041	-	-	-	3,288,412.50
08/15/2041	2,840,000.00	249,356.25	3,089,356.25	-
02/15/2042	-	190,781.25	190,781.25	-
06/30/2042	-	-	-	3,280,137.50
08/15/2042	2,960,000.00	190,781.25	3,150,781.25	-
02/15/2043	-	129,731.25	129,731.25	-
06/30/2043	-	-	-	3,280,512.50
08/15/2043	3,080,000.00	129,731.25	3,209,731.25	-
02/15/2044	-	66,206.25	66,206.25	-
06/30/2044	-	-	-	3,275,937.50
08/15/2044	3,210,000.00	66,206.25	3,276,206.25	-
06/30/2045	-	-	-	3,276,206.25
Total	\$44,770,000.00	\$34,689,168.75	\$79,459,168.75	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin ISD

\$44,770,000 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	17.639 Years
Average Coupon	4.5117399%

Par Amounts Of Selected Issues

44.77 U/L Tax Sch Bldg Bonds, Series 2014	44,770,000.00
TOTAL	44,770,000.00

Seguin ISD

\$37,065,000 Unlimited Tax School Building Bonds, Series 2015

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/15/2019	745,000.00	692,509.38	1,437,509.38	-
02/15/2020	-	685,059.38	685,059.38	-
06/30/2020	-	-	-	2,122,568.76
08/15/2020	760,000.00	685,059.38	1,445,059.38	-
02/15/2021	-	666,059.38	666,059.38	-
06/30/2021	-	-	-	2,111,118.76
08/15/2021	800,000.00	666,059.38	1,466,059.38	-
02/15/2022	-	657,059.38	657,059.38	-
06/30/2022	-	-	-	2,123,118.76
08/15/2022	815,000.00	657,059.38	1,472,059.38	-
02/15/2023	-	636,684.38	636,684.38	-
06/30/2023	-	-	-	2,108,743.76
08/15/2023	860,000.00	636,684.38	1,496,684.38	-
02/15/2024	-	625,934.38	625,934.38	-
06/30/2024	-	-	-	2,122,618.76
08/15/2024	880,000.00	625,934.38	1,505,934.38	-
02/15/2025	-	603,934.38	603,934.38	-
06/30/2025	-	-	-	2,109,868.76
08/15/2025	925,000.00	603,934.38	1,528,934.38	-
02/15/2026	-	580,809.38	580,809.38	-
06/30/2026	-	-	-	2,109,743.76
08/15/2026	970,000.00	580,809.38	1,550,809.38	-
02/15/2027	-	556,559.38	556,559.38	-
06/30/2027	-	-	-	2,107,368.76
08/15/2027	1,020,000.00	556,559.38	1,576,559.38	-
02/15/2028	-	538,709.38	538,709.38	-
06/30/2028	-	-	-	2,115,268.76
08/15/2028	1,055,000.00	538,709.38	1,593,709.38	-
02/15/2029	-	512,334.38	512,334.38	-
06/30/2029	-	-	-	2,106,043.76
08/15/2029	1,105,000.00	512,334.38	1,617,334.38	-
02/15/2030	-	490,234.38	490,234.38	-
06/30/2030	-	-	-	2,107,568.76
08/15/2030	1,150,000.00	490,234.38	1,640,234.38	-
02/15/2031	-	467,234.38	467,234.38	-
06/30/2031	-	-	-	2,107,468.76
08/15/2031	1,195,000.00	467,234.38	1,662,234.38	-
02/15/2032	-	443,334.38	443,334.38	-
06/30/2032	-	-	-	2,105,568.76
08/15/2032	1,245,000.00	443,334.38	1,688,334.38	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin ISD

\$37,065,000 Unlimited Tax School Building Bonds, Series 2015

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2033	-	422,325.00	422,325.00	-
06/30/2033	-	-	-	2,110,659.38
08/15/2033	1,285,000.00	422,325.00	1,707,325.00	-
02/15/2034	-	396,625.00	396,625.00	-
06/30/2034	-	-	-	2,103,950.00
08/15/2034	1,335,000.00	396,625.00	1,731,625.00	-
02/15/2035	-	369,925.00	369,925.00	-
06/30/2035	-	-	-	2,101,550.00
08/15/2035	1,390,000.00	369,925.00	1,759,925.00	-
02/15/2036	-	345,600.00	345,600.00	-
06/30/2036	-	-	-	2,105,525.00
08/15/2036	1,440,000.00	345,600.00	1,785,600.00	-
02/15/2037	-	316,800.00	316,800.00	-
06/30/2037	-	-	-	2,102,400.00
08/15/2037	1,495,000.00	316,800.00	1,811,800.00	-
02/15/2038	-	286,900.00	286,900.00	-
06/30/2038	-	-	-	2,098,700.00
08/15/2038	1,555,000.00	286,900.00	1,841,900.00	-
02/15/2039	-	255,800.00	255,800.00	-
06/30/2039	-	-	-	2,097,700.00
08/15/2039	1,620,000.00	255,800.00	1,875,800.00	-
02/15/2040	-	223,400.00	223,400.00	-
06/30/2040	-	-	-	2,099,200.00
08/15/2040	1,685,000.00	223,400.00	1,908,400.00	-
02/15/2041	-	189,700.00	189,700.00	-
06/30/2041	-	-	-	2,098,100.00
08/15/2041	1,750,000.00	189,700.00	1,939,700.00	-
02/15/2042	-	154,700.00	154,700.00	-
06/30/2042	-	-	-	2,094,400.00
08/15/2042	1,820,000.00	154,700.00	1,974,700.00	-
02/15/2043	-	118,300.00	118,300.00	-
06/30/2043	-	-	-	2,093,000.00
08/15/2043	1,895,000.00	118,300.00	2,013,300.00	-
02/15/2044	-	80,400.00	80,400.00	-
06/30/2044	-	-	-	2,093,700.00
08/15/2044	1,970,000.00	80,400.00	2,050,400.00	-
02/15/2045	-	41,000.00	41,000.00	-
06/30/2045	-	-	-	2,091,400.00
08/15/2045	2,050,000.00	41,000.00	2,091,000.00	-
06/30/2046	-	-	-	2,091,000.00
Total	\$34,815,000.00	\$22,023,353.26	\$56,838,353.26	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin ISD

\$37,065,000 Unlimited Tax School Building Bonds, Series 2015

Debt Service Schedule

Part 3 of 3

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	16.300 Years
Average Coupon	3.9919647%

Par Amounts Of Selected Issues

37.065 U/L Tax Sch Bldg Bds, Series 2015	34,815,000.00
TOTAL	34,815,000.00

Seguin ISD

\$33,375,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 1 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/15/2019	3,020,000.00	777,209.38	3,797,209.38	-
02/15/2020	-	701,709.38	701,709.38	-
06/30/2020	-	-	-	4,498,918.76
08/15/2020	3,165,000.00	701,709.38	3,866,709.38	-
02/15/2021	-	622,584.38	622,584.38	-
06/30/2021	-	-	-	4,489,293.76
08/15/2021	3,320,000.00	622,584.38	3,942,584.38	-
02/15/2022	-	539,584.38	539,584.38	-
06/30/2022	-	-	-	4,482,168.76
08/15/2022	3,475,000.00	539,584.38	4,014,584.38	-
02/15/2023	-	452,709.38	452,709.38	-
06/30/2023	-	-	-	4,467,293.76
08/15/2023	3,645,000.00	452,709.38	4,097,709.38	-
02/15/2024	-	361,584.38	361,584.38	-
06/30/2024	-	-	-	4,459,293.76
08/15/2024	1,105,000.00	361,584.38	1,466,584.38	-
02/15/2025	-	333,959.38	333,959.38	-
06/30/2025	-	-	-	1,800,543.76
08/15/2025	1,160,000.00	333,959.38	1,493,959.38	-
02/15/2026	-	304,959.38	304,959.38	-
06/30/2026	-	-	-	1,798,918.76
08/15/2026	1,205,000.00	304,959.38	1,509,959.38	-
02/15/2027	-	274,834.38	274,834.38	-
06/30/2027	-	-	-	1,784,793.76
08/15/2027	1,260,000.00	274,834.38	1,534,834.38	-
02/15/2028	-	243,334.38	243,334.38	-
06/30/2028	-	-	-	1,778,168.76
08/15/2028	2,815,000.00	243,334.38	3,058,334.38	-
02/15/2029	-	172,959.38	172,959.38	-
06/30/2029	-	-	-	3,231,293.76
08/15/2029	1,335,000.00	172,959.38	1,507,959.38	-
02/15/2030	-	146,259.38	146,259.38	-
06/30/2030	-	-	-	1,654,218.76
08/15/2030	1,390,000.00	146,259.38	1,536,259.38	-
02/15/2031	-	118,459.38	118,459.38	-
06/30/2031	-	-	-	1,654,718.76
08/15/2031	1,445,000.00	118,459.38	1,563,459.38	-
02/15/2032	-	89,559.38	89,559.38	-
06/30/2032	-	-	-	1,653,018.76
08/15/2032	1,500,000.00	89,559.38	1,589,559.38	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin ISD

\$33,375,000 Unlimited Tax Refunding Bonds, Series 2016

Debt Service Schedule

Part 2 of 2

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2033	-	59,559.38	59,559.38	-
06/30/2033	-	-	-	1,649,118.76
08/15/2033	1,560,000.00	59,559.38	1,619,559.38	-
02/15/2034	-	28,359.38	28,359.38	-
06/30/2034	-	-	-	1,647,918.76
08/15/2034	895,000.00	28,359.38	923,359.38	-
02/15/2035	-	14,375.00	14,375.00	-
06/30/2035	-	-	-	937,734.38
08/15/2035	920,000.00	14,375.00	934,375.00	-
06/30/2036	-	-	-	934,375.00
Total	\$33,215,000.00	\$9,706,790.78	\$42,921,790.78	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.176 Years
Average Coupon	4.3696112%

Par Amounts Of Selected Issues

33.375 U/L Tax Ref Bds, Series 2016	33,215,000.00
TOTAL	33,215,000.00

Seguin ISD

\$7,045,000 Unlimited Tax Refunding Bonds, Series 2016A

Debt Service Schedule

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2019	-	-	-	-
08/01/2019	-	148,900.00	148,900.00	-
02/01/2020	-	148,900.00	148,900.00	-
06/30/2020	-	-	-	297,800.00
08/01/2020	-	148,900.00	148,900.00	-
02/01/2021	-	148,900.00	148,900.00	-
06/30/2021	-	-	-	297,800.00
08/01/2021	-	148,900.00	148,900.00	-
02/01/2022	-	148,900.00	148,900.00	-
06/30/2022	-	-	-	297,800.00
08/01/2022	630,000.00	148,900.00	778,900.00	-
02/01/2023	-	133,150.00	133,150.00	-
06/30/2023	-	-	-	912,050.00
08/01/2023	-	133,150.00	133,150.00	-
02/01/2024	-	133,150.00	133,150.00	-
06/30/2024	-	-	-	266,300.00
08/01/2024	1,465,000.00	133,150.00	1,598,150.00	-
02/01/2025	-	96,525.00	96,525.00	-
06/30/2025	-	-	-	1,694,675.00
08/01/2025	1,540,000.00	96,525.00	1,636,525.00	-
02/01/2026	-	58,025.00	58,025.00	-
06/30/2026	-	-	-	1,694,550.00
08/01/2026	1,630,000.00	58,025.00	1,688,025.00	-
02/01/2027	-	25,425.00	25,425.00	-
06/30/2027	-	-	-	1,713,450.00
08/01/2027	1,695,000.00	25,425.00	1,720,425.00	-
06/30/2028	-	-	-	1,720,425.00
Total	\$6,960,000.00	\$1,934,850.00	\$8,894,850.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	7.156 Years
Average Coupon	4.1339892%

Par Amounts Of Selected Issues

7.045 U/L Tax Ref Bds, Series 2016A	6,960,000.00
TOTAL	6,960,000.00

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Specialized Public Finance Inc.
Austin, Texas

Seguin Independent School District

\$31,565,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 1 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
08/14/2019	-	-	-	-
02/15/2020	1,325,000.00	631,740.28	1,956,740.28	-
06/30/2020	-	-	-	1,956,740.28
08/15/2020	-	615,000.00	615,000.00	-
02/15/2021	450,000.00	615,000.00	1,065,000.00	-
06/30/2021	-	-	-	1,680,000.00
08/15/2021	-	603,750.00	603,750.00	-
02/15/2022	470,000.00	603,750.00	1,073,750.00	-
06/30/2022	-	-	-	1,677,500.00
08/15/2022	-	592,000.00	592,000.00	-
02/15/2023	540,000.00	592,000.00	1,132,000.00	-
06/30/2023	-	-	-	1,724,000.00
08/15/2023	-	578,500.00	578,500.00	-
02/15/2024	635,000.00	578,500.00	1,213,500.00	-
06/30/2024	-	-	-	1,792,000.00
08/15/2024	-	572,150.00	572,150.00	-
02/15/2025	645,000.00	572,150.00	1,217,150.00	-
06/30/2025	-	-	-	1,789,300.00
08/15/2025	-	556,025.00	556,025.00	-
02/15/2026	680,000.00	556,025.00	1,236,025.00	-
06/30/2026	-	-	-	1,792,050.00
08/15/2026	-	539,025.00	539,025.00	-
02/15/2027	715,000.00	539,025.00	1,254,025.00	-
06/30/2027	-	-	-	1,793,050.00
08/15/2027	-	521,150.00	521,150.00	-
02/15/2028	750,000.00	521,150.00	1,271,150.00	-
06/30/2028	-	-	-	1,792,300.00
08/15/2028	-	502,400.00	502,400.00	-
02/15/2029	785,000.00	502,400.00	1,287,400.00	-
06/30/2029	-	-	-	1,789,800.00
08/15/2029	-	482,775.00	482,775.00	-
02/15/2030	825,000.00	482,775.00	1,307,775.00	-
06/30/2030	-	-	-	1,790,550.00
08/15/2030	-	462,150.00	462,150.00	-
02/15/2031	865,000.00	462,150.00	1,327,150.00	-
06/30/2031	-	-	-	1,789,300.00
08/15/2031	-	440,525.00	440,525.00	-
02/15/2032	910,000.00	440,525.00	1,350,525.00	-
06/30/2032	-	-	-	1,791,050.00
08/15/2032	-	417,775.00	417,775.00	-
02/15/2033	955,000.00	417,775.00	1,372,775.00	-

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Specialized Public Finance Inc.
Austin, Texas

Seguin Independent School District

\$31,565,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 2 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
06/30/2033	-	-	-	1,790,550.00
08/15/2033	-	398,675.00	398,675.00	-
02/15/2034	995,000.00	398,675.00	1,393,675.00	-
06/30/2034	-	-	-	1,792,350.00
08/15/2034	-	378,775.00	378,775.00	-
02/15/2035	1,035,000.00	378,775.00	1,413,775.00	-
06/30/2035	-	-	-	1,792,550.00
08/15/2035	-	363,250.00	363,250.00	-
02/15/2036	1,065,000.00	363,250.00	1,428,250.00	-
06/30/2036	-	-	-	1,791,500.00
08/15/2036	-	347,275.00	347,275.00	-
02/15/2037	1,095,000.00	347,275.00	1,442,275.00	-
06/30/2037	-	-	-	1,789,550.00
08/15/2037	-	330,850.00	330,850.00	-
02/15/2038	1,130,000.00	330,850.00	1,460,850.00	-
06/30/2038	-	-	-	1,791,700.00
08/15/2038	-	313,900.00	313,900.00	-
02/15/2039	1,165,000.00	313,900.00	1,478,900.00	-
06/30/2039	-	-	-	1,792,800.00
08/15/2039	-	290,600.00	290,600.00	-
02/15/2040	1,210,000.00	290,600.00	1,500,600.00	-
06/30/2040	-	-	-	1,791,200.00
08/15/2040	-	266,400.00	266,400.00	-
02/15/2041	1,260,000.00	266,400.00	1,526,400.00	-
06/30/2041	-	-	-	1,792,800.00
08/15/2041	-	241,200.00	241,200.00	-
02/15/2042	1,310,000.00	241,200.00	1,551,200.00	-
06/30/2042	-	-	-	1,792,400.00
08/15/2042	-	215,000.00	215,000.00	-
02/15/2043	1,360,000.00	215,000.00	1,575,000.00	-
06/30/2043	-	-	-	1,790,000.00
08/15/2043	-	187,800.00	187,800.00	-
02/15/2044	1,415,000.00	187,800.00	1,602,800.00	-
06/30/2044	-	-	-	1,790,600.00
08/15/2044	-	159,500.00	159,500.00	-
02/15/2045	1,470,000.00	159,500.00	1,629,500.00	-
06/30/2045	-	-	-	1,789,000.00
08/15/2045	-	130,100.00	130,100.00	-
02/15/2046	1,530,000.00	130,100.00	1,660,100.00	-
06/30/2046	-	-	-	1,790,200.00
08/15/2046	-	99,500.00	99,500.00	-

Aggregate | 9/ 9/2019 | 12:11 PM

Specialized Public Finance Inc.
Austin, Texas

Seguin Independent School District

\$31,565,000 Unlimited Tax School Building Bonds, Series 2019

Debt Service Schedule

Part 3 of 3

Date	Principal	Interest	Total P+I	Fiscal Total
02/15/2047	1,595,000.00	99,500.00	1,694,500.00	-
06/30/2047	-	-	-	1,794,000.00
08/15/2047	-	67,600.00	67,600.00	-
02/15/2048	1,655,000.00	67,600.00	1,722,600.00	-
06/30/2048	-	-	-	1,790,200.00
08/15/2048	-	34,500.00	34,500.00	-
02/15/2049	1,725,000.00	34,500.00	1,759,500.00	-
06/30/2049	-	-	-	1,794,000.00
Total	\$31,565,000.00	\$22,048,040.28	\$53,613,040.28	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	18.572 Years
Average Coupon	3.9651711%

Par Amounts Of Selected Issues

2019 \$34.7mm u/t (7/17) FINAL	31,565,000.00
TOTAL	31,565,000.00

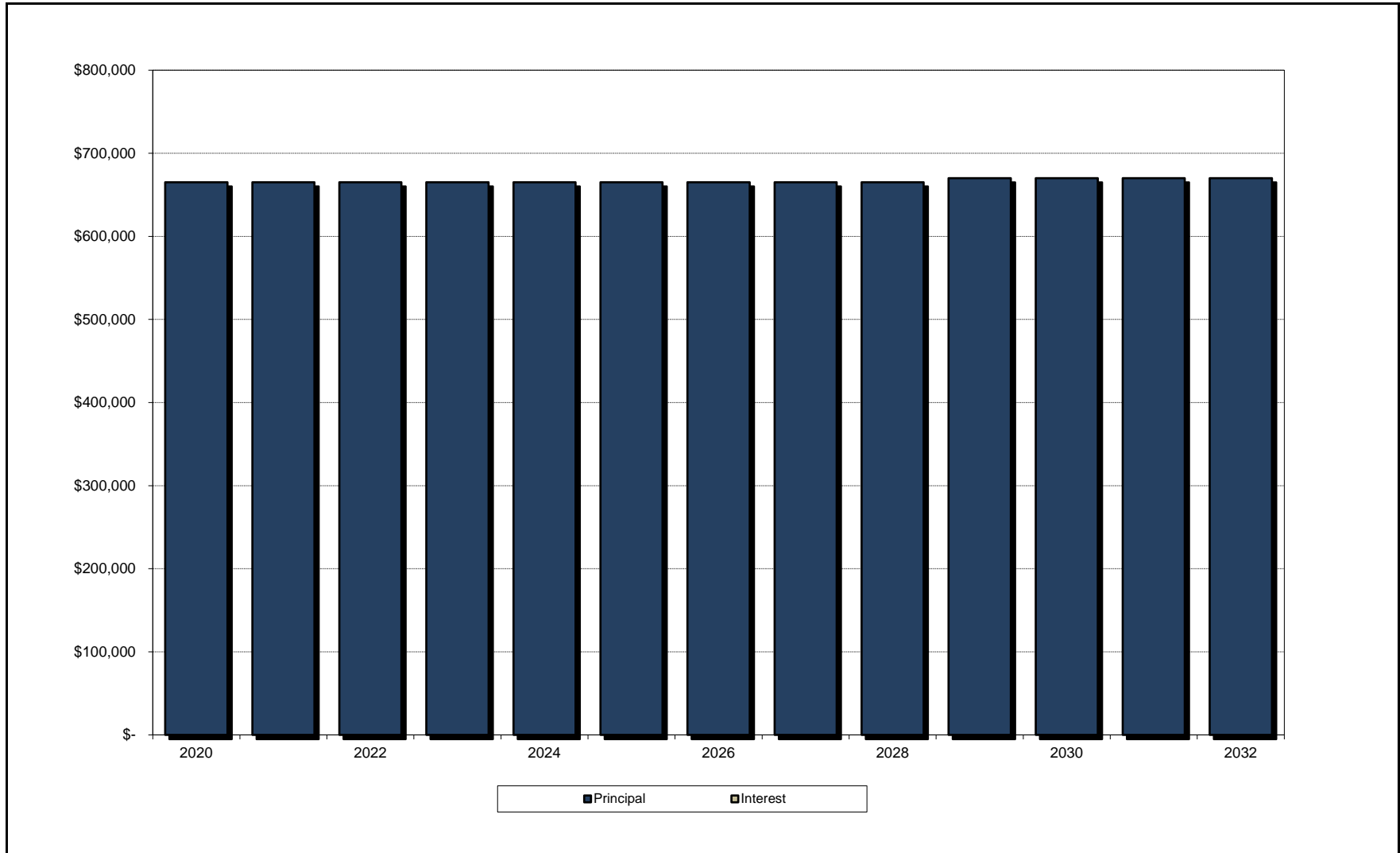


TAB C

Limited Tax Debt Service Requirements



Seguin ISD
Aggregate Limited Tax Debt
FY 2020 on a 6/30 basis



Seguin ISD

\$10,000,000 Maintenance Tax Notes, Taxable, Series 2016Z (QZAB)

Debt Service Schedule

Date	Principal	Total P+I	Fiscal Total
06/30/2019	-	-	-
08/01/2019	665,000.00	665,000.00	-
06/30/2020	-	-	665,000.00
08/01/2020	665,000.00	665,000.00	-
06/30/2021	-	-	665,000.00
08/01/2021	665,000.00	665,000.00	-
06/30/2022	-	-	665,000.00
08/01/2022	665,000.00	665,000.00	-
06/30/2023	-	-	665,000.00
08/01/2023	665,000.00	665,000.00	-
06/30/2024	-	-	665,000.00
08/01/2024	665,000.00	665,000.00	-
06/30/2025	-	-	665,000.00
08/01/2025	665,000.00	665,000.00	-
06/30/2026	-	-	665,000.00
08/01/2026	665,000.00	665,000.00	-
06/30/2027	-	-	665,000.00
08/01/2027	670,000.00	670,000.00	-
06/30/2028	-	-	670,000.00
08/01/2028	670,000.00	670,000.00	-
06/30/2029	-	-	670,000.00
08/01/2029	670,000.00	670,000.00	-
06/30/2030	-	-	670,000.00
08/01/2030	670,000.00	670,000.00	-
06/30/2031	-	-	670,000.00
08/01/2031	670,000.00	670,000.00	-
06/30/2032	-	-	670,000.00
Total	\$8,670,000.00	\$8,670,000.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculations	9/01/2018
Average Life	6.928 Years
Average Coupon	-

Par Amounts Of Selected Issues

10.0 Mtc Tax Notes, Taxable 2016Z (QZAB)	8,670,000.00
TOTAL	8,670,000.00

Aggregate | 9/ 9/2019 | 12:15 PM

Specialized Public Finance Inc.
Austin, Texas



TAB D

Texas Municipal Report





FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2018)

Net Taxable Assessed Valuation ("A.V."), 2018	\$3,120,856,227(a)
GO Debt payable from Ad Valorem Taxes	\$144,307,519
Less: I&S Fund	9,403,415
Net Debt	\$134,904,104

(a) Includes \$57,475,088 under review.

Net Debt Per Net Taxable Assessed Valuation - 4.32%
 Net Debt Per Sq mile - \$364,605.69
 Net Debt Per Capita - \$3,356.07
 Net Debt Per ADA - \$20,359.81

Net Taxable Assessed Valuation Per Capita - \$77,639.03
 Net Taxable Assessed Valuation Per ADA - \$471,001.54
 2009-2010 ADA-6,885; 2010 Pop Est-42,952
 2018-2019 ADA-6,626; 2019 Pop Est-40,197
 Area: 370.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.(b)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 06/30/2018(c)
2013	\$2,991,161,741	1.2800	\$34,160,813	96.80	99.55
2014	2,913,488,601	1.3150	36,858,591	97.32	99.61
2015	3,010,881,480	1.4100	39,652,284	97.08	99.39
2016	3,044,542,775	1.4200	41,608,232	96.40	98.92
2017	3,275,083,770	1.4200	44,670,625	96.86	96.86
2018	3,120,856,227(a)	1.4200	42,168,419(d)	(In process of collection)	

(a) Includes \$57,475,088 for 2018 under review.

(b) Reflects assessed valuation for I&S tax rate only. The assessed valuation for M&O purposes is limited pursuant to Chapter 313 of the tax code for economic development. As a result, the District, in effect, has two tax values: one for I&S taxes and one for M&O taxes.

(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 rates to the applicable tax roll.

Assessed Valuation for M&O Purposes					
2013	\$2,781,008,595				
2014	2,833,488,601				
2015	2,880,798,425				
2016	2,929,736,433				
2017	3,171,132,837				
2018	2,969,606,939				
Tax Rate Distribution					
	2018	2017	2016	2015	
Operations	\$1.0600	\$1.0600	\$1.0600	\$1.0400	
I&S	0.3600	0.3600	0.3600	0.3700	
Totals	\$1.4200	\$1.4200	\$1.4200	\$1.4100	

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 11/15/1966 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 agreement:

Applicant	Limitation Amount	First Qualifying Tax Year	Value Limitation Period
Caterpillar Inc.	\$80,000,000	2010	2012-2019

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2018)

U/L Tax Ref Bds Ser 2006

Tax Treatment: Bank Qualified
 Original Issue Amount \$8,894,858.00
 Dated Date: 10/01/2006
 Sale Date: 09/22/2006
 Delivery Date: 10/19/2006
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays (CIBs) Semi-Annually: 08/01, 02/01
 1st Coupon Date: (CIBs) 02/01/2007

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Southwest Securities, San Antonio, TX
 Lead Manager: First Southwest Company
 Co-Manager: Ramirez & Co. Inc.

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2002	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	655,000.00*	08/01/2022	4.875	Par	08/01/2012
	1,480,000.00	08/01/2023	5.000	Par	08/01/2012
	1,560,000.00	08/01/2024	5.000	Par	08/01/2012
	1,640,000.00	08/01/2025	5.000	Par	08/01/2012
	3,560,000.00	08/01/2027	5.250	Par	08/01/2012

* Partial Maturity

Premium Capital Appreciation Bonds	Orig Reoffering Price/Yield	Original Principal
Maturity	Mat Value Coupon	



Seguin ISD

(General Obligation Debt)

Guadalupe County

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08/01/2023	1,590,000.00	0.0000%	4.280%	9,858.00
-----\$9,858.00				

Call Option: Current Interest Bonds: Bonds maturing on 08/01/2023 callable in whole or in part on any date beginning 08/01/2016 @ par.

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
185,000.00	08/01/2018	4.000	Par	08/01/2016
310,000.00	08/01/2021	4.000	Par	08/01/2016
765,000.00	08/01/2022	4.000	Par	08/01/2016
1,595,000.00	08/01/2024	4.000	Par	08/01/2016
1,660,000.00	08/01/2025	4.000	Par	08/01/2016
1,740,000.00	08/01/2026	4.000	Par	08/01/2016
1,810,000.00	08/01/2027	4.000	Par	08/01/2016

U/L Tax Sch Bldg Bds Ser 2008

Tax Treatment: Tax Exempt
Original Issue Amount \$44,708,265.00
Dated Date: 08/01/2008
Sale Date: 07/29/2008
Delivery Date: 08/19/2008
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) 02/15/2009

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: RBC Capital Markets
Co-Manager: First Southwest Company
Co-Manager: Frost National Bank
Co-Manager: Ramirez & Co. Inc.

Insurance: PSF

Use of Proceeds: School Building.

Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
08/15/2018	2,825,000.00	0.0000%	4.520%	1,807,661.00
-----\$1,807,661.00				

Call Option: CABs: Non-callable

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

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,125,000.00	08/15/2019	5.000	Par	08/15/2018
3,275,000.00	08/15/2020	5.000	Par	08/15/2018
3,435,000.00	08/15/2021	4.375	Par	08/15/2018
3,575,000.00	08/15/2022	4.500	Par	08/15/2018
3,735,000.00	08/15/2023	4.500	Par	08/15/2018
1,180,000.00	08/15/2024	4.500	Par	08/15/2018
1,230,000.00	08/15/2025	4.500	Par	08/15/2018
1,275,000.00	08/15/2026	4.625	Par	08/15/2018
1,330,000.00	08/15/2027	4.750	Par	08/15/2018
2,885,000.00	08/15/2028	4.750	Par	08/15/2018
4,415,000.00	08/15/2031	5.000	Par	08/15/2018
5,495,000.00	08/15/2035	5.000	Par	08/15/2018

U/L Tax Ref Bds Ser 2010

Tax Treatment: Bank Qualified
Original Issue Amount \$9,725,000.00

Dated Date: 07/15/2010
Sale Date: 07/07/2010
Delivery Date: 08/04/2010
Sale Type: Negotiated
Record Date: OTHER
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2011

Paying Agent: Wells Fargo Bank, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: Frost Bank
Co-Manager: Estrada Hinojosa & Co., Inc.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 8/1/2014-8/1/2021 and remainder(s) of 8/1/2022 of U/L Tax Sch Bldg Bds Ser 2002 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	1,190,000.00	3.0000%	2.590%
08/01/2019	1,230,000.00	3.0000%	2.800%
08/01/2020	1,280,000.00	3.0000%	100.00%
08/01/2021	1,320,000.00	4.0000%	3.170%
08/01/2022	725,000.00	4.0000%	3.280%
-----\$5,745,000.00			

Call Option: Current Interest Bonds: Bonds maturing on 08/01/2021 to 08/01/2022 callable in whole or in part on any date beginning 08/01/2020 @ par.

CABs: Non-callable

U/L Tax Ref Bds Taxable Ser 2013

Tax Treatment: Taxable
Original Issue Amount \$10,135,000.00
Dated Date: 04/01/2013
Sale Date: 03/20/2013
Delivery Date: 04/17/2013
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 04/01, 10/01
1st Coupon Date: 10/01/2013

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: Robert W. Baird & Co., Inc.
Co-Manager: FTN Financial
Underwriter's Counsel: Escamilla, Poneck & Cruz, L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 4/1/2016-4/1/2023 of U/L Tax Ref Bds Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
04/01/2019	1,335,000.00	1.5500%	100.00%
04/01/2020	1,350,000.00	1.8500%	100.00%

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Sequin ISD

(General Obligation Debt)

Guadalupe County

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04/01/2021	1,380,000.00	2.0500%	100.00%
04/01/2022	1,410,000.00	2.3500%	100.00%
04/01/2023	1,445,000.00	2.5500%	100.00%
-----\$6,920,000.00			

Call Option: Current Interest Bonds: Bonds maturing on 04/01/2023 callable in whole or in part on any date beginning 04/01/2022 @ par.

CABs: Non-callable

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount \$44,770,000.00
Dated Date: 03/01/2014
Sale Date: 02/12/2014
Delivery Date: 03/12/2014
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2014

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: Southwest Securities, San Antonio, TX
Lead Manager: FTN Financial
Co-Manager: First Southwest Company
Co-Manager: RBC Capital Markets
Co-Manager: Robert W. Baird & Co., Inc.
Underwriter's Counsel: Escamilla & Poneck Inc.
Underwriter's Counsel: Munoz & Frankel

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2024	1,275,000.00	5.0000%	2.720%
08/15/2025	1,340,000.00	5.0000%	2.880%
08/15/2026	1,405,000.00	4.0000%	3.130%
08/15/2027	1,465,000.00	5.0000%	3.110%
08/15/2028	1,535,000.00	5.0000%	3.220%
08/15/2029	1,615,000.00	5.0000%	3.330%
08/15/2030	1,695,000.00	5.0000%	3.410%
08/15/2031	1,780,000.00	5.0000%	3.500%
08/15/2032	1,870,000.00	5.0000%	3.580%
08/15/2033	1,960,000.00	5.0000%	3.660%
08/15/2034	2,060,000.00	5.0000%	3.700%
08/15/2035	2,160,000.00	5.0000%	3.780%
08/15/2036	2,270,000.00	5.0000%	3.830%
08/15/2037	2,385,000.00	5.0000%	3.860%
08/15/2038	2,500,000.00	5.0000%	3.900%
08/15/2040T	5,365,000.00	4.0000%	4.210%
08/15/2042T	5,800,000.00	4.1250%	4.260%
08/15/2044T	6,290,000.00	4.1250%	4.280%
-----\$44,770,000.00			

Call Option: Bonds maturing on 08/15/2024 to 08/15/2038 and term bonds maturing on 08/15/2040 and 08/15/2042 and 08/15/2044 callable in whole or in part on any date beginning 08/15/2023 @ par.

Term Call: Term bonds maturing on 08/15/2040:

Mandatory Redemption Date	Principal Amount
08/15/2039	\$2,630,000
08/15/2040	\$2,735,000

Term bonds maturing on 08/15/2042:

Mandatory Redemption Date	Principal Amount
08/15/2041	\$2,840,000
08/15/2042	\$2,960,000

Term bonds maturing on 08/15/2044:

Mandatory Redemption Date	Principal Amount
08/15/2043	\$3,080,000
08/15/2044	\$3,210,000

U/L Tax Sch Bldg Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$37,065,000.00
Dated Date: 09/01/2015
Sale Date: 09/01/2015
Delivery Date: 09/29/2015
Sale Type: Negotiated
NIC: 3.7282%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2016

Paying Agent: BOKF, N.A., Austin, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: Frost Bank, San Antonio, TX
Lead Manager: FTN Financial
Co-Manager: Citigroup Global Markets Inc.
Co-Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: William Blair & Company, L.L.C.
Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P.
Underwriter's Counsel: J. Cruz & Associates, LLC, Laredo, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2018	730,000.00	2.0000%	1.030%
08/15/2019	745,000.00	2.0000%	1.330%
08/15/2020	760,000.00	5.0000%	1.560%
08/15/2021	800,000.00	2.2500%	1.860%
08/15/2022	815,000.00	5.0000%	2.050%
08/15/2023	860,000.00	2.5000%	2.200%
08/15/2024	880,000.00	5.0000%	2.340%
08/15/2025	925,000.00	5.0000%	2.480%
08/15/2026	970,000.00	5.0000%	2.600%
08/15/2027	1,020,000.00	3.5000%	2.900%
08/15/2028	1,055,000.00	5.0000%	2.780%
08/15/2029	1,105,000.00	4.0000%	3.150%
08/15/2030	1,150,000.00	4.0000%	3.300%
08/15/2031	1,195,000.00	4.0000%	3.390%
08/15/2032	1,245,000.00	3.3750%	3.500%
08/15/2033	1,285,000.00	4.0000%	3.520%
08/15/2034	1,335,000.00	4.0000%	3.560%
08/15/2035	1,390,000.00	3.5000%	3.620%
08/15/2040T	7,795,000.00	4.0000%	3.830%
08/15/2045T	9,485,000.00	4.0000%	3.890%
-----\$35,545,000.00			

Call Option: Bonds maturing on 08/15/2026 to 08/15/2035 and term bonds maturing on 08/15/2040 and 08/15/2045 callable in whole or in part on any date beginning 08/15/2025 @ par.

Term Call: Term bonds maturing on 08/15/2040:

Mandatory Redemption Date	Principal Amount
08/15/2036	\$1,440,000
08/15/2037	\$1,495,000

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Seguin ISD

(General Obligation Debt)

Guadalupe County

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08/15/2038	\$1,555,000
08/15/2039	\$1,620,000
08/15/2040	\$1,685,000

Term bonds maturing on 08/15/2045:

Mandatory Redemption Date	Principal Amount
08/15/2041	\$1,750,000
08/15/2042	\$1,820,000
08/15/2043	\$1,895,000
08/15/2044	\$1,970,000
08/15/2045	\$2,050,000

U/L Tax Ref Bds Ser 2016

Tax Treatment:	Tax Exempt
Original Issue Amount	\$33,375,000.00
Dated Date:	03/15/2016
Sale Date:	03/09/2016
Delivery Date:	03/30/2016
Sale Type:	Negotiated
NIC:	2.7720%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/15, 08/15
1st Coupon Date:	08/15/2016

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: Frost Capital Markets, San Antonio, TX
 Lead Manager: FTN Financial
 Co-Manager: Citigroup Global Markets Inc.
 Co-Manager: Hilltop Securities Inc.
 Underwriter's Counsel: J. Cruz & Associates, LLC, Laredo, TX
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2008	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	3,125,000.00	08/15/2019	5.000	Par	08/15/2018
	3,275,000.00	08/15/2020	5.000	Par	08/15/2018
	3,435,000.00	08/15/2021	4.375	Par	08/15/2018
	3,575,000.00	08/15/2022	4.500	Par	08/15/2018
	3,735,000.00	08/15/2023	4.500	Par	08/15/2018
	1,180,000.00	08/15/2024	4.500	Par	08/15/2018
	1,230,000.00	08/15/2025	4.500	Par	08/15/2018
	1,275,000.00	08/15/2026	4.625	Par	08/15/2018
	1,330,000.00	08/15/2027	4.750	Par	08/15/2018
	2,885,000.00	08/15/2028	4.750	Par	08/15/2018
	4,415,000.00	08/15/2031	5.000	Par	08/15/2018
	5,495,000.00	08/15/2035	5.000	Par	08/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2019	3,020,000.00	5.0000%	1.000%
08/15/2020	3,165,000.00	5.0000%	1.190%
08/15/2021	3,320,000.00	5.0000%	1.380%
08/15/2022	3,475,000.00	5.0000%	1.580%
08/15/2023	3,645,000.00	5.0000%	1.780%
08/15/2024	1,105,000.00	5.0000%	1.950%
08/15/2025	1,160,000.00	5.0000%	2.090%
08/15/2026	1,205,000.00	5.0000%	2.220%
08/15/2027	1,260,000.00	5.0000%	2.320%
08/15/2028	2,815,000.00	5.0000%	2.390%
08/15/2029	1,335,000.00	4.0000%	2.790%
08/15/2030	1,390,000.00	4.0000%	2.860%

08/15/2031	1,445,000.00	4.0000%	2.940%
08/15/2032	1,500,000.00	4.0000%	3.030%
08/15/2033	1,560,000.00	4.0000%	3.080%
08/15/2034	895,000.00	3.1250%	3.250%
08/15/2035	920,000.00	3.1250%	3.290%
-----\$33,215,000.00			

Call Option: Bonds maturing on 08/15/2026 to 08/15/2035 callable in whole or in part on any date beginning 08/15/2025 @ par.

U/L Tax Ref Bds Ser 2016A

Tax Treatment:	Tax Exempt
Original Issue Amount	\$7,045,000.00
Dated Date:	05/15/2016
Sale Date:	05/12/2016
Delivery Date:	06/08/2016
Sale Type:	Negotiated
NIC:	2.1451%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 02/01, 08/01
1st Coupon Date:	08/01/2016

Paying Agent: BOKF, N.A., Austin, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: Frost Bank, San Antonio, TX
 Lead Manager: FTN Financial
 Co-Manager: Citigroup Global Markets Inc.
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., San Antonio, TX
 Underwriter's Counsel: J. Cruz & Associates, LLC, Laredo, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2006	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	185,000.00	08/01/2018	4.000	Par	08/01/2016
	310,000.00	08/01/2021	4.000	Par	08/01/2016
	765,000.00	08/01/2022	4.000	Par	08/01/2016
	1,595,000.00	08/01/2024	4.000	Par	08/01/2016
	1,660,000.00	08/01/2025	4.000	Par	08/01/2016
	1,740,000.00	08/01/2026	4.000	Par	08/01/2016
	1,810,000.00	08/01/2027	4.000	Par	08/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2022	630,000.00	5.0000%	1.350%
08/01/2024	1,465,000.00	5.0000%	1.600%
08/01/2025	1,540,000.00	5.0000%	1.730%
08/01/2026	1,630,000.00	4.0000%	1.970%
08/01/2027	1,695,000.00	3.0000%	2.230%
-----\$6,960,000.00			

Call Option: Bonds maturing on 08/01/2026 to 08/01/2027 callable in whole or in part on any date beginning 08/01/2025 @ par.

Grand Total =====> \$134,972,519.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/19	6,330,000.00	5,603,290.00	11,933,290.00

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(General Obligation Debt)

Guadalupe County

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08/31/20	6,555,000.00	5,379,797.50	11,934,797.50
08/31/21	6,820,000.00	5,120,172.50	11,940,172.50
08/31/22	7,055,000.00	4,855,082.50	11,910,082.50
08/31/23	5,959,858.00	6,127,089.50	12,086,947.50
08/31/24	4,725,000.00	4,306,350.00	9,031,350.00
08/31/25	4,965,000.00	4,070,100.00	9,035,100.00
08/31/26	5,210,000.00	3,821,850.00	9,031,850.00
08/31/27	5,440,000.00	3,591,700.00	9,031,700.00
08/31/28	5,405,000.00	3,368,900.00	8,773,900.00
08/31/29	4,055,000.00	3,098,650.00	7,153,650.00
08/31/30	4,235,000.00	2,920,300.00	7,155,300.00
08/31/31	4,420,000.00	2,733,950.00	7,153,950.00
08/31/32	4,615,000.00	2,539,350.00	7,154,350.00
08/31/33	4,805,000.00	2,343,831.25	7,148,831.25
08/31/34	4,290,000.00	2,132,031.25	6,422,031.25
08/31/35	4,470,000.00	1,947,662.50	6,417,662.50
08/31/36	3,710,000.00	1,762,262.50	5,472,262.50
08/31/37	3,880,000.00	1,591,162.50	5,471,162.50
08/31/38	4,055,000.00	1,412,112.50	5,467,112.50
08/31/39	4,250,000.00	1,224,912.50	5,474,912.50
08/31/40	4,420,000.00	1,054,912.50	5,474,912.50
08/31/41	4,590,000.00	878,112.50	5,468,112.50
08/31/42	4,780,000.00	690,962.50	5,470,962.50
08/31/43	4,975,000.00	496,062.50	5,471,062.50
08/31/44	5,180,000.00	293,212.50	5,473,212.50
08/31/45	2,050,000.00	82,000.00	2,132,000.00

	131,244,858.00	73,445,819.50	204,690,677.50
=====			

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
08/31/2019	6,330,000.00	04.82%
08/31/2020	6,555,000.00	09.82%
08/31/2021	6,820,000.00	15.01%
08/31/2022	7,055,000.00	20.39%
08/31/2023	5,959,858.00	24.93%
08/31/2024	4,725,000.00	28.53%
08/31/2025	4,965,000.00	32.31%
08/31/2026	5,210,000.00	36.28%
08/31/2027	5,440,000.00	40.43%
08/31/2028	5,405,000.00	44.55%
08/31/2029	4,055,000.00	47.64%
08/31/2030	4,235,000.00	50.86%
08/31/2031	4,420,000.00	54.23%
08/31/2032	4,615,000.00	57.75%
08/31/2033	4,805,000.00	61.41%
08/31/2034	4,290,000.00	64.68%
08/31/2035	4,470,000.00	68.08%
08/31/2036	3,710,000.00	70.91%
08/31/2037	3,880,000.00	73.87%
08/31/2038	4,055,000.00	76.96%
08/31/2039	4,250,000.00	80.19%
08/31/2040	4,420,000.00	83.56%
08/31/2041	4,590,000.00	87.06%
08/31/2042	4,780,000.00	90.70%
08/31/2043	4,975,000.00	94.49%
08/31/2044	5,180,000.00	98.44%
08/31/2045	2,050,000.00	100.00%

Details of Limited Maintenance Tax Debt (Outstanding 6/30/2018)

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Mtc Tax Notes Taxable Ser 2016Z (QZAB)

Tax Treatment: Qualified Zone Academy Bonds
Original Issue Amount \$10,000,000.00
Dated Date: 10/01/2016
Sale Date: 09/27/2016
Delivery Date: 10/18/2016
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Paying Agent: First Financial Bank, Abilene, TX
Bond Counsel: Andrews Kurth Kenyon LLP, Houston, TX
Financial Advisor: Frost Bank, San Antonio, TX
Purchaser: First Financial Bank, N.A.

Use of Proceeds: Maintenance Expenses.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2018	665,000.00	0.0000%	N/A
08/01/2019	665,000.00	0.0000%	N/A
08/01/2020	665,000.00	0.0000%	N/A
08/01/2021	665,000.00	0.0000%	N/A
08/01/2022	665,000.00	0.0000%	N/A
08/01/2023	665,000.00	0.0000%	N/A
08/01/2024	665,000.00	0.0000%	N/A
08/01/2025	665,000.00	0.0000%	N/A
08/01/2026	665,000.00	0.0000%	N/A
08/01/2027	670,000.00	0.0000%	N/A
08/01/2028	670,000.00	0.0000%	N/A
08/01/2029	670,000.00	0.0000%	N/A
08/01/2030	670,000.00	0.0000%	N/A
08/01/2031	670,000.00	0.0000%	N/A

-\$9,335,000.00			

Call Option: Bonds maturing on 08/01/2017 to 08/01/2031 callable in whole or in part on any date @ par.

Grand Total =====> \$9,335,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/19	665,000.00	0.00	665,000.00
08/31/20	665,000.00	0.00	665,000.00
08/31/21	665,000.00	0.00	665,000.00
08/31/22	665,000.00	0.00	665,000.00
08/31/23	665,000.00	0.00	665,000.00
08/31/24	665,000.00	0.00	665,000.00
08/31/25	665,000.00	0.00	665,000.00
08/31/26	665,000.00	0.00	665,000.00
08/31/27	670,000.00	0.00	670,000.00
08/31/28	670,000.00	0.00	670,000.00
08/31/29	670,000.00	0.00	670,000.00
08/31/30	670,000.00	0.00	670,000.00
08/31/31	670,000.00	0.00	670,000.00

	8,670,000.00	0.00	8,670,000.00
=====			

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	665,000.00	07.67%
08/31/2020	665,000.00	15.34%
08/31/2021	665,000.00	23.01%
08/31/2022	665,000.00	30.68%
08/31/2023	665,000.00	38.35%
08/31/2024	665,000.00	46.02%
08/31/2025	665,000.00	53.69%
08/31/2026	665,000.00	61.36%
08/31/2027	670,000.00	69.09%
08/31/2028	670,000.00	76.82%
08/31/2029	670,000.00	84.54%
08/31/2030	670,000.00	92.27%
08/31/2031	670,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2019	\$12,598,290*
I&S Fds all G.O. issues 06/30/2018	\$9,403,415**
2018 I&S Fund Tax Levy @ 90%	10,111,574

* Maintenance Tax Notes debt service requirements paid through the General Fund.
 **Includes funds for 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	\$53,511,374	\$69,502,437
Capital Assets	\$146,891,438	\$148,185,875
	-----	-----
Total Assets	\$200,402,812	\$217,688,312
DEFERRED OUTFLOWS	\$9,528,468	\$11,197,173
LIABILITIES		
Current Liabilities	\$9,521,905	\$16,685,751
Current Long Term Liabilities	\$5,727,660	\$5,550,836
Long Term Liabilities	\$189,950,656	\$173,969,343
	-----	-----
Total Liabilities	\$205,200,221	\$196,205,930
DEFERRED INFLOWS	\$12,695,004	\$963,759
NET POSITION		
Invested in Capital Asset	(\$29,886)	\$12,358,457
Restricted	\$9,001,289	\$8,005,747
Unrestricted	(\$16,935,348)	\$11,351,592
	-----	-----
Total Net Position	(\$7,963,945)	\$31,715,796

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 <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	06-30-2017
Net Pension Liability		
Beginning of Year	\$16,716,082	\$16,189,125
Additional Contributions	\$2,879	\$2,795
Total Pension Expense	\$6,447,920	\$2,775,188
Total Deferred Outflows	\$6,447,920	\$7,701,061
Total Deferred Inflows	\$4,463,768	\$2,769,488
This Year's Contributions	\$1,491,629	\$1,405,486
Net Pension Liability		
End of Year	\$14,552,395	\$16,716,082
	Contributions Required and Made	
2018 Member (Employee)	\$3,434,953	
Contributing Agency (State)	\$1,796,881	
2018 Employer	\$1,490,683	

For the year ended June 30, 2018, the District recognized pension expense of \$2,275,024 and revenue of \$1,585,161 for support provided by the State.

	08-31-2018	06-30-2017
District's Proportion of the Net Pension Liability	0.04551234%	0.04423588%
District's Proportion Share of the Net Pension Liability	\$14,552,395	\$16,716,082
State's Proportion Share of the District's Net Pension Liability	\$20,781,906	\$25,109,112
Total	\$35,334,301	\$41,825,194

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Seguin ISD

(General Obligation Debt)

Guadalupe County

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District's Covered-Employee Payroll	\$44,729,959	\$43,057,064
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	32.53%	38.82%
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	75.93%	92.75%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2018	2017
Contractually Required Contributions	\$1,490,683	\$1,483,786
Contributions in Relation to the Contractual Required Contributions	(\$1,490,683)	(\$1,483,786)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$44,609,702	\$44,532,095
Contributions as a Percentage of Covered Employee Payroll	3.34%	3.33%

Source: Seguin ISD CAFR dated 6-30-18.

NON FUNDED DEBT

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

The District reports additional debt in the principal amount of \$39,580,313 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability*	\$14,552,395	Govt Activities
OPEB*	\$25,027,918	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Guadalupe Co	\$13,655,000	* 10/31/18	28.71	\$3,920,351
Seguin, City of	77,352,143	01/01/18	77.26	59,762,266
Total Overlapping Debt:				\$63,682,616
Seguin ISD		06/30/18		\$134,904,104
Total Direct and Overlapping Debt:				\$198,586,720
Total Direct and Overlapping Debt % of A.V.:				6.36%
Total Direct and Overlapping Debt per Capita:				\$4,940

* Gross Debt

ECONOMIC BACKGROUND

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

ECONOMIC BACKGROUND

Seguin ISD is an agricultural and manufacturing area located in southeast Guadalupe County. The District remains semi-rural in nature with growing emphasis on residential, commercial, and industrial development. Approximately 85% of the District's total land area is acreage qualified for agricultural productivity. The District includes the City of Seguin, which had a 2010 census population of 25,175, increasing 14.37% since 2000. The City is the county seat and principal commercial center of Guadalupe County and is located approximately 35 miles east of San Antonio on I-10. Texas Lutheran University is located nearby, and numerous industrial facilities are located in and around the City, including Motorola, Inc. and Structural Metals, Inc.

COUNTY CHARACTERISTICS: Guadalupe County was created and organized in 1846 from Bexar and Gonzales Counties and named after the Guadalupe River, which runs through the middle. The county is located in south central Texas and traversed by Interstate Highways 10 and 35.

COUNTY SEAT: Seguin

2010 census: 131,533 increasing 47.8% since 2000
2000 census: 89,023 increasing 37.2% since 1990
1990 census: 64,873

ECONOMIC BASE

Mineral: oil, gravel, gas and clay.

Industry: varied manufacturing and agribusiness.

Agricultural: wheat, pecans, nursery crops, milo, hay, cotton, corn and cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 0.07% of the total state production. The county ranks 86 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Oil	896,850 BBL	-7.31
2015	Oil	741,580 BBL	-17.31
2016	Oil	708,784 BBL	-4.42
2017	Oil	658,374 BBL	-7.11

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Casinghead	43,544 MCF	43.82
2015	Casinghead	35,184 MCF	-19.20
2016	Casinghead	38,784 MCF	10.23
2017	Casinghead	10,649 MCF	-72.54

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	\$1.3B	\$1.4B	\$1.5B
Effective Buying Income (EBI)	\$3.8B	\$3.4B	\$3.5B
County Median Household Income	\$56,645	\$53,189	\$58,134
State Median Household Income	\$57,227	\$55,352	\$53,037
% of Households with EBI below \$25K	16.6%	9.4%	8.0%
% of Households with EBI above \$25K	71.5%	70.9%	70.5%

EMPLOYMENT DATA (Texas Workforce Commission)

	2018		2017		2016	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	41,033	\$453.9M	39,254	\$403.6M	37,487	\$366.6M
2nd Q:	N/A	N/A	40,377	\$426.3M	38,428	\$383.1M
3rd Q:	N/A	N/A	41,313	\$428.6M	38,632	\$397.6M
4th Q:	N/A	N/A	41,556	\$455.3M	39,745	\$416.4M

MAJOR COLLEGES AND UNIVERSITIES: Texas Lutheran University

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2017	1	1,394
2016	1	1,295

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Seguin ISD

(General Obligation Debt)

Guadalupe County

Texas Municipal Reports

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2015	1	1,373
2014	1	1,319
2013	1	1,338
2012	1	1,317
2011	1	1,415
2010	1	1,340
2009	1	1,387
2008	1	1,432

TOP EMPLOYERS

Major Employers	# Employees
Caterpillar, Inc. Manufacturer	1,700
Continental Automotive Systems Electronics	1,600
Seguin ISD Education	1,130
CMC Steel Steel Products	835
Tyson Foods Poultry Processing	745
Guadalupe Regional Medical Center Health Care	700
HEB Grocery Store	340
Wal-Mart Supercenter Retail	300
Texas Lutheran University Higher Education	260
Hexcel Structural Materials	250

(a) Source: Seguin ISD CAFR June 30, 2018.

TOP TAXPAYERS

Principal Taxpayers	2018 A.V.	% of A.V.
1. Structural Metals Inc. Manufacturing	\$141,241,855	4.53%
2. Caterpillar Inc. Manufacturing	82,058,714	2.63%
3. Niagara Bottling LLC Distribution Center/Wholesale Supplier	51,777,524	1.66%
4. Texas Petroleum Investment Co. Oil & Gas	40,581,198	1.30%
5. 8th Street Properties Apartments	32,068,363	1.03%
6. Hexcel Reinforcements Corp. Manufacturing	18,471,317	0.59%
7. Guadalupe Valley Electric Co-Op Electric Utility	15,302,636	0.49%
8. Union Pacific Railroad Co. Railroad	14,867,190	0.48%
9. ET Seguin Dist. LLC Commercial	13,600,000	0.44%
10. Ma Ranch At Seguin LLC Ranch	12,420,000	0.40%
Total:	\$422,388,797	13.55%

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CH

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TAB E

Rating Report



RatingsDirect®

Summary:

Seguin Independent School District, Texas; Miscellaneous Tax; School State Program

Primary Credit Analyst:

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Rationale

Outlook

Summary:

Seguin Independent School District, Texas; Miscellaneous Tax; School State Program

Credit Profile

US\$31.335 mil unlt'd tax sch bldg bn'ds ser 2019 dtd 07/15/2019 due 02/15/2049

<i>Long Term Rating</i>	AAA/Stable	New
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<i>Underlying Rating for Credit Program</i>	AA-/Stable	New
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Seguin Indpt Sch Dist maintenance tax nts ser 2016Z dtd 10/18/2016 due 08/01/2031

<i>Long Term Rating</i>	AA-/Stable	Affirmed
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Seguin Indpt Sch Dist PSF / CRS

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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<i>Underlying Rating for Credit Program</i>	AA-/Stable	Affirmed
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Rationale

S&P Global Ratings assigned its 'AAA' long-term (program) rating and 'AA-' underlying rating to Seguin Independent School District (ISD), Texas' series 2019 unlimited-tax school building bonds. At the same time, S&P Global Ratings affirmed its 'AA-' underlying rating on the district's existing general obligation (GO) debt and series 2016Z maintenance tax notes outstanding. The outlook is stable.

Revenue from unlimited ad valorem taxes on all taxable property within the district secures the GO bonds. The bond proceeds will be used for the construction of a football stadium, the renovation of an elementary school, the construction of a middle school, annexation of land for a new elementary school, and for other capital improvement projects throughout the district.

Maintenance tax notes are payable from available funds, including annual ad valorem maintenance-and-operations tax revenue from a levy on all taxable property in the district within the limits provided by law. We make no rating distinction between the district's unlimited- and limited-tax debt, because the taxing base is coterminous with the district and we see no unusual risks regarding the district's willingness to support debt or resource fungibility.

The program rating reflects our assessment of the district's qualification for, and the guarantee provided by, the Texas Permanent School Fund bond guarantee program. The program provides the security of a permanent fund of assets that the district could use to meet debt service on bonds guaranteed by the program. (For more information, see our report published June 8, 2018 on RatingsDirect.)

The district has built and maintained a very strong financial position for the past two years, despite some major drawdowns for planned capital outlay. Over the next two to three years, we expect the district's financial position to remain very strong given the recent increasing assessed value (AV) trend, very diverse tax base, additional state funding from the recently enacted House Bill 3 (see our report "Texas Funds Public Schools, Staving Off Expenditure

Growth For Now," published June 13, 2019), and officials' lack of plans to significantly spend down reserves in the near future. After this issuance, the district plans to issue the remainder of its authorized debt in the near term and return to voters for additional authorization in the medium term if capacity needs arise. As a result, the district's debt profile will remain elevated for the foreseeable future.

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

- Access to the San Antonio metropolitan statistical area's (MSA) strong and diverse economy;
- Very diverse taxpayer bases, with adequate income and strong market value per capita; and
- Very strong finances.

Partly offsetting the above strengths, in our view, are the district's:

- High overall net debt on a per capita bases, with near-term plans to issue additional debt; and
- Below-average amortization.

Economy

Seguin ISD serves an estimated population of 47,580. In our opinion, median household effective buying income is adequate at 90% of the national level, but per capita effective buying income is adequate at 82%. At \$65,728 per capita, the 2018 market value totaling \$3.13 billion is, in our opinion, strong. Net taxable AV has been growing since fiscal 2015 (with the exception of a small decline of 6.3% in 2017) to \$3.1 billion. Officials estimate about 4% average AV growth over the medium term based on historical averages, but budget conservatively at 2% growth. Roughly 13.5% of net taxable AV comes from the 10 largest taxpayers, representing a very diverse tax base, in our opinion. The two top taxpayers are Structural Metals Inc. and Caterpillar Inc. at 4.5% and 2.6%, respectively.

The district is about 35 miles east of San Antonio in Guadalupe County. The City of Seguin has direct transportation access to the San Antonio MSA by Interstate 10 and the Austin MSA by I-35. The city also benefits from increased accessibility by Texas State Highway 130. The local economy centers on agriculture and manufacturing, but is primarily residential. Most residents work in the area, but employment opportunities are also available in the San Antonio and Austin MSAs. Management reports that new residential development is taking place within the district and along its outskirts, and could lead to the construction of about 7,300 new dwelling residential units over the course of the next 18 to 24 months.

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 corresponding movements in the amount of state revenue a district receives. The district is slightly above the wealth equalization level, but is not required to pay recapture payments to the state at its current level.

Student enrollment, which has remained relatively flat in the past several years, is an estimated 7,341, which is represents a decrease by 1% from the previous year. Residential development underway leads us to believe that

additional enrollment growth is possible in the near future, but the full impact of that enrollment growth is not yet known.

The district's available fund balance of \$27 million is very strong, in our view, at 42% of general fund expenditures at fiscal year-end (June 30) 2018. The district reported a surplus operating result of 2.4% of expenditures. The district depends primarily on property taxes for general fund revenue (56.5%), followed by state aid (40.4%).

As a result of conservative budgeting and expenditure controls, the district has posted general fund surpluses for eight of the past nine fiscal years. The exception was a deficit in 2016 as a result of planned capital outlay for the completion of a high school. Although officials adopted a deficit budget for fiscal 2019, management anticipates ending the year with an approximate surplus of \$2 million, or 3% of operating expenditures, with instruction and capital expenses coming in under budget. As a result, we project the district's unassigned fund balance to remain strong for the near future. The district plans to adopt a balanced budget in fiscal 2020, and expects to receive about \$4 million in additional state aid from the passage of House Bill 3.

The property tax rate of \$1.42 per \$100 of AV consists of \$1.06 dedicated for maintenance and operations and the remaining 36 cents for debt service. The district anticipates a compression in the maintenance and operations rate by 7 cents as a result of the House Bill 3 provisions, as well as an increase in the debt service rate by as much as 5 cents over the next two years to assist with debt service payments.

Management

We consider the district's management practices standard under our financial management assessment methodology, indicating our view that the finance department maintains adequate policies in some but not all key areas. Key practices include use of 10 years of historical analysis and consultation with outside sources for revenue and expenditure assumptions. Furthermore, budget-to-actual comparisons are reported to the board on a monthly basis and amendments are made as needed. The board has adopted a formal investment policy, which closely mirrors state guidelines, and reviews holdings and earnings reports quarterly. The district lacks formal long-term financial planning, capital planning, and debt management policies. The board recently formalized a liquidity policy to maintain a minimum of 25% of operating expenses in reserves.

Debt

We consider overall net debt moderately high at 7.7% of market value and high at \$5,093 per capita. With 41% of the district's direct debt scheduled to be retired within 10 years, amortization is slower than average. The debt service carrying charge was 14.3% of total governmental fund expenditures excluding capital outlay, which we consider moderate, in fiscal 2018. The 2016Z maintenance tax notes were privately placed, but with no permissive legal provisions.

Seguin ISD has \$30 million in authorized but unissued debt remaining, and expects to issue the remaining debt in 2020. Officials report that they may attempt to gain additional voter authorization within the next two to five years under the condition that no changes need to be made to the debt service tax rate.

Pension and other postemployment benefit liabilities

Seguin ISD participates in the Teacher Retirement System of Texas (TRS), a cost-sharing, multiple-employer defined benefit pension plan. TRS provides service and disability retirement, as well as death and survivor benefits, to eligible employees (and their beneficiaries) of public and higher education in Texas. The plan is 82% funded and the district's proportionate share of the net pension liability in fiscal 2018 was \$14.5 million. The district paid its full required contribution of \$1.5 million, or 1.6% of total governmental expenditures, toward its pension obligations in fiscal 2018.

The district provides other postemployment benefits (OPEB) under the Texas Public School Retired Employees Group Insurance Program (TRS-Care), a cost-sharing, multiple-employer defined benefit postemployment health care plan administered by the TRS. TRS-Care provides health care coverage for certain persons (and their dependents) who retired under the TRS. The plan is 1.6% funded and the district's OPEB net pension liability in fiscal 2018 was \$25 million. The district paid \$387,000, or 0.4% of total governmental expenditures, toward its other OPEB obligations. Even though the OPEB payments represent a small portion of expenditures, they may represent a higher percentage in the future, since they are essentially pay-as-you-go.

Given the low OPEB funding rate, the district may need to increase its OPEB contributions in the medium to long term. However, pension and OPEB contributions currently represent low budgetary pressure. Pension and OPEB carrying charges totaled 2% of total governmental fund expenditures in 2018.

Outlook

The stable outlook on the underlying rating reflects our expectation that we will not change the rating over the two-year outlook horizon. We expect Seguin ISD to maintain reserves in accordance with its formal fund balance target. In addition, we believe the overall net debt ratios will likely remain elevated as a result of below-average amortization and plans to issue additional debt.

Upside scenario

If market and income values significantly increased to levels we believe are commensurate with those of higher-rated peers, and debt levels were to moderate, we may consider a higher rating.

Downside scenario

We could lower the rating in case of additional drawdowns of the fund balance that result in a decline to levels we no longer view as very strong. We could also lower the rating if increasing enrollment pressures result in the need for additional voter authorization for debt in the near term, as opposed to the medium or long term, elevating the debt profile to a level no longer comparable with that of 'AA-' rated peers.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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