

MANSFIELD INDEPENDENT SCHOOL DISTRICT



ANALYSIS OF OUTSTANDING DEBT

AS OF:

OCTOBER 1, 2023

PREPARED BY:



Table of Contents

October 1, 2023

Tab

A Summary of Outstanding Debt

Unlimited Tax Debt

B Details of General Obligation Debt

Unlimited Tax Refunding Bonds, Taxable Series 2020
Unlimited Tax Refunding Bonds, Series 2019B
Unlimited Tax School Building Bonds, Series 2019A
Unlimited Tax School Building Bonds, Series 2019
Unlimited Tax Refunding Bonds, Series 2017
Unlimited Tax School Building Bonds, Series 2017
Unlimited Tax Refunding Bonds, Series 2016
Unlimited Tax Refunding Bonds, Series 2015A
Unlimited Tax Refunding Bonds, Series 2015
Unlimited Tax Refunding Bonds, Series 2014
Unlimited Tax Refunding Bonds, Taxable Series 2013C
Variable Rate Unlimited Tax School Building Bonds, Series 2012
Unlimited Tax Refunding Bonds, Series 2011
Unlimited Tax School Building & Refunding Bonds, Series 2002

C Miscellaneous

1. Rating Reports
2. Texas Municipal Report

Mansfield Independent School District, Texas

TAB A: Summary of Outstanding Debt

As of October 1, 2023

Summary of Outstanding Debt



Mansfield Independent School District

All Outstanding Unlimited Tax Debt

As of October 1, 2023

(000's)

Year Ending December 31	\$399,484,829 Unlimited Tax Refunding Bonds Taxable Series 2020		\$53,820,000 Unlimited Tax Refunding Bonds Series 2019B		\$155,820,000 Unlimited Tax School Building Bonds Series 2019A		\$47,295,000 Unlimited Tax School Building Bonds Series 2019		\$26,445,000 Unlimited Tax School Refunding Bonds Series 2017		\$43,985,000 Unlimited Tax School Building Bonds Series 2017	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2024	5	CAB	4,045	5.000%	295	5.000%			5,080	4.000%		
2025	13,180	4.000%	4,255	5.000%	660	4.000%			4,910	4.000%		
2026	15,290	5.000%	4,475	5.000%	535	4.000%			4,730	4.000%		
2027	17,530	5.000%	4,710	5.000%	520	5.000%			8,840	5.000%		
2028	28,260	5.000%			2,315	5.000%			1,740	4.000%		
2029	30,765	5.000%			2,355	5.000%						
2030	31,980	5.000%			2,925	5.000%						
2031	30,215	1.695%			3,765	5.000%	760	5.000%				
2032	28,325	1.795%			3,695	4.000%	660	5.000%				
2033	19,735	1.875%			4,190	5.000%	695	5.000%				
2034	7,335	1.975%			5,245	4.000%	385	5.000%			1,590	5.000%
2035	7,595	2.075%			5,590	5.000%	425	5.000%			1,705	5.000%
2036	10,725	2.175%			5,415	4.000%					1,540	5.000%
2037	11,135	2.329%			5,740	4.000%	340	4.000%			1,565	5.000%
2038	11,565	2.379%			6,075	4.000%	705	4.000%			1,590	5.000%
2039	12,015	2.429%			6,455	5.000%	1,095	4.000%			1,610	5.000%
2040	12,480	2.479%			6,860	4.000%	750 / 765	5.00 / 4.00%			1,625	5.000%
2041	12,960	2.529%			7,245	4.000%	985 / 995	5.00 / 4.00%			1,630	5.000%
2042	13,460	2.629%			7,645	4.000%	1,235 / 1,250	5.00 / 4.00%			1,635	5.000%
2043	19,775	2.629%			8,065	4.000%	1,500 / 2,035	5.00 / 4.00%			3,060	5.000%
2044	20,230	2.629%			8,505	4.000%	1,530 / 2,265	5.00 / 4.00%			3,500	5.000%
2045	11,255	2.629%			10,265	4.000%	2,785 / 2,800	5.00 / 4.00%			4,205	5.000%
2046					10,600	4.000%	3,060 / 3,075	5.00 / 4.00%			6,840	5.000%
2047					11,125	4.000%	3,285 / 3,310	5.00 / 4.00%			7,190	5.000%
2048					11,835	4.000%	4,370 / 5,235	5.00 / 4.00%				
2049					14,015	4.000%						
TOTALS	365,815		17,485		151,935		46,295		25,300		39,285	
Next Call	2/15/2030 @ Par		Non-Callable		2/15/2027 @ Par		2/15/2022 @ Par		2/15/2027 @ Par		2/15/2027 @ Par	
Dated Date	10/1/2020		11/1/2019		9/1/2019		1/15/2019		12/1/2017		8/15/2017	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15
Maturity Dates	February 15		February 15		February 15		February 15		February 15		February 15	
Insurer	PSF		PSF		PSF		PSF		PSF		PSF	
Paying Agent	UMB Bank		UMB Bank		UMB Bank		UMB Bank		UMB Bank		UMB Bank	
Purpose	Refunding		Refunding		New Money		New Money		Refunding		New Money	
	Color Legend											
	Non-Callable											
	Callable											

Mansfield Independent School District

All Outstanding Unlimited Tax Debt

As of October 1, 2023

(000's)

Year Ending December 31	\$32,760,000 Unlimited Tax Refunding Bonds Series 2016		\$45,275,000 Unlimited Tax Refunding Bonds Series 2015A		\$78,355,000 Unlimited Tax Refunding Bonds Series 2015		\$59,445,000 Unlimited Tax Refunding Bonds Series 2014		\$21,855,000 Unlimited Tax Refunding Bonds Taxable Series 2013C		\$50,000,000 Variable Rate Unlimited Tax School Building Bonds Series 2012	
	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon	Principal	Coupon
2024	6,380	5.000%			300	3.000%	1,905	5.000%	1,575	4.000%		
2025	6,060	5.000%			380	3.000%			1,640	4.000%		
2026	6,385	5.000%										
2027			1,395	4.000%								
2028			2,420	4.000%								
2029			3,360	4.000%								
2030			3,415	4.000%								
2031			5,015	5.000%								
2032			6,110	5.000%								
2033			7,035	5.000%								
2034			7,660	5.000%								
2035			8,170	5.000%								
2036											5,670	3.000%
2037											5,840	3.000%
2038											6,015	3.000%
2039											6,200	3.000%
2040											6,385	3.000%
2041											6,575	3.000%
2042											6,770	3.000%
2043												
2044												
2045												
2046												
2047												
2048												
2049												
TOTALS	18,825		44,580		680		1,905		3,215		43,455	
Next Call	Non-Callable		2/15/2025 @ Par		Non-Callable		Non-Callable		2/15/2023 @ Par		8/1/2030 @ Par (Tender Date)	
Dated Date	10/15/2016		10/1/2015		4/1/2015		12/1/2014		5/1/2013		2/15/2012	
Coupon Dates	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 15	August 15	February 1	August 1
Maturity Dates	February 15		February 15		February 15		February 15		February 15		August 1	
Insurer	PSF		PSF		PSF		PSF		PSF		PSF	
Paying Agent	UMB Bank		Regions Bank		Regions Bank		Regions Bank		Regions Bank		Bank of New York	
Purpose	Refunding		Refunding		Refunding		Refunding		Refunding		New Money	
	Color Legend											
	Non-Callable											
	Callable											

Mansfield Independent School District

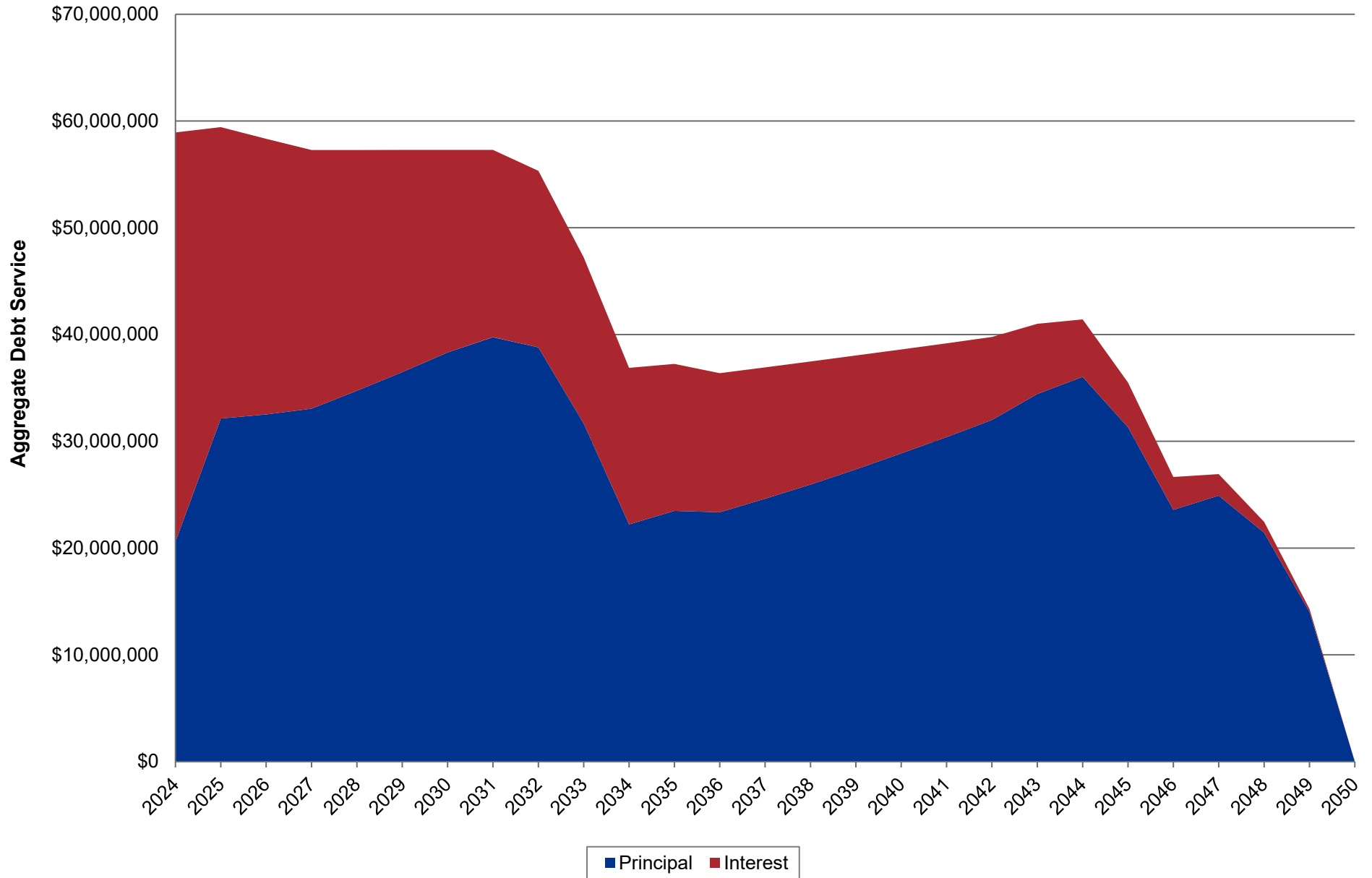
All Outstanding Unlimited Tax Debt

As of October 1, 2023

(000's)

Year Ending December 31	\$9,500,000 Unlimited Tax Refunding Bonds Series 2011		\$79,789,984 Unlimited Tax School Building and Refunding Bonds Series 2002									
	Principal	Coupon	Principal	Coupon								
2024	950	4.000%	60	5.125%								
2025	990	4.000%	60	5.000%								
2026	1,030	4.000%	65	5.000%								
2027			65	5.000%								
2028												
2029												
2030												
2031												
2032												
2033												
2034												
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
2045												
2046												
2047												
2048												
2049												
TOTALS	2,970		250									
Next Call	Currently Callable @ Par		Currently Callable @ Par									
Dated Date	4/15/2011		7/15/2002									
Coupon Dates	February 15	August 15	February 15	August 15								
Maturity Dates	February 15		February 15									
Insurer	PSF		PSF									
Paying Agent	Regions Bank		U.S. Bank									
Purpose	Refunding		New Money & Refunding									
	Color Legend											
	Non-Callable											
	Callable											

Mansfield Independent School District
All Outstanding Unlimited Tax Debt
As of October 1, 2023



BOND DEBT SERVICE

Mansfield Independent School District
All Outstanding Unlimited Tax Debt
As of October 1, 2023

Period Ending	Principal	Interest	Compounded Interest	Debt Service
12/31/2024	20,594,838.75	28,456,039.26	9,870,161.25	58,921,039.26
12/31/2025	32,135,000.00	27,289,601.76		59,424,601.76
12/31/2026	32,510,000.00	25,815,651.76		58,325,651.76
12/31/2027	33,060,000.00	24,214,851.76		57,274,851.76
12/31/2028	34,735,000.00	22,547,751.76		57,282,751.76
12/31/2029	36,480,000.00	20,804,976.76		57,284,976.76
12/31/2030	38,320,000.00	18,968,851.76		57,288,851.76
12/31/2031	39,755,000.00	17,533,354.63		57,288,354.63
12/31/2032	38,790,000.00	16,541,415.63		55,331,415.63
12/31/2033	31,655,000.00	15,561,033.13		47,216,033.13
12/31/2034	22,215,000.00	14,659,809.38		36,874,809.38
12/31/2035	23,485,000.00	13,765,553.13		37,250,553.13
12/31/2036	23,350,000.00	13,026,070.63		36,376,070.63
12/31/2037	24,620,000.00	12,302,144.18		36,922,144.18
12/31/2038	25,950,000.00	11,523,636.43		37,473,636.43
12/31/2039	27,375,000.00	10,660,823.58		38,035,823.58
12/31/2040	28,865,000.00	9,738,811.80		38,603,811.80
12/31/2041	30,390,000.00	8,786,643.00		39,176,643.00
12/31/2042	31,995,000.00	7,768,757.10		39,763,757.10
12/31/2043	34,435,000.00	6,563,133.03		40,998,133.03
12/31/2044	36,030,000.00	5,380,117.31		41,410,117.31
12/31/2045	31,310,000.00	4,189,046.98		35,499,046.98
12/31/2046	23,575,000.00	3,084,050.00		26,659,050.00
12/31/2047	24,910,000.00	2,012,475.00		26,922,475.00
12/31/2048	21,440,000.00	1,011,250.00		22,451,250.00
12/31/2049	14,015,000.00	280,300.00		14,295,300.00
	761,994,838.75	342,486,149.76	9,870,161.25	1,114,351,149.76

BOND DEBT SERVICE

Mansfield Independent School District All Outstanding Unlimited Tax Debt As of October 1, 2023

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/01/2024		651,825.00		651,825.00	
02/15/2024	20,594,838.75	13,813,075.88	9,870,161.25	44,278,075.88	
08/01/2024		651,825.00		651,825.00	
08/15/2024		13,339,313.38		13,339,313.38	
12/31/2024					58,921,039.26
02/01/2025		651,825.00		651,825.00	
02/15/2025	32,135,000.00	13,339,313.38		45,474,313.38	
08/01/2025		651,825.00		651,825.00	
08/15/2025		12,646,638.38		12,646,638.38	
12/31/2025					59,424,601.76
02/01/2026		651,825.00		651,825.00	
02/15/2026	32,510,000.00	12,646,638.38		45,156,638.38	
08/01/2026		651,825.00		651,825.00	
08/15/2026		11,865,363.38		11,865,363.38	
12/31/2026					58,325,651.76
02/01/2027		651,825.00		651,825.00	
02/15/2027	33,060,000.00	11,865,363.38		44,925,363.38	
08/01/2027		651,825.00		651,825.00	
08/15/2027		11,045,838.38		11,045,838.38	
12/31/2027					57,274,851.76
02/01/2028		651,825.00		651,825.00	
02/15/2028	34,735,000.00	11,045,838.38		45,780,838.38	
08/01/2028		651,825.00		651,825.00	
08/15/2028		10,198,263.38		10,198,263.38	
12/31/2028					57,282,751.76
02/01/2029		651,825.00		651,825.00	
02/15/2029	36,480,000.00	10,198,263.38		46,678,263.38	
08/01/2029		651,825.00		651,825.00	
08/15/2029		9,303,063.38		9,303,063.38	
12/31/2029					57,284,976.76
02/01/2030		651,825.00		651,825.00	
02/15/2030	38,320,000.00	9,303,063.38		47,623,063.38	
08/01/2030		651,825.00		651,825.00	
08/15/2030		8,362,138.38		8,362,138.38	
12/31/2030					57,288,851.76
02/01/2031		651,825.00		651,825.00	
02/15/2031	39,755,000.00	8,362,138.38		48,117,138.38	
08/01/2031		651,825.00		651,825.00	
08/15/2031		7,867,566.25		7,867,566.25	
12/31/2031					57,288,354.63
02/01/2032		651,825.00		651,825.00	
02/15/2032	38,790,000.00	7,867,566.25		46,657,566.25	
08/01/2032		651,825.00		651,825.00	
08/15/2032		7,370,199.38		7,370,199.38	
12/31/2032					55,331,415.63
02/01/2033		651,825.00		651,825.00	
02/15/2033	31,655,000.00	7,370,199.38		39,025,199.38	
08/01/2033		651,825.00		651,825.00	
08/15/2033		6,887,183.75		6,887,183.75	
12/31/2033					47,216,033.13
02/01/2034		651,825.00		651,825.00	
02/15/2034	22,215,000.00	6,887,183.75		29,102,183.75	
08/01/2034		651,825.00		651,825.00	
08/15/2034		6,468,975.63		6,468,975.63	
12/31/2034					36,874,809.38
02/01/2035		651,825.00		651,825.00	
02/15/2035	23,485,000.00	6,468,975.63		29,953,975.63	
08/01/2035		651,825.00		651,825.00	
08/15/2035		5,992,927.50		5,992,927.50	
12/31/2035					37,250,553.13
02/01/2036		651,825.00		651,825.00	
02/15/2036	17,680,000.00	5,992,927.50		23,672,927.50	
08/01/2036	5,670,000.00	651,825.00		6,321,825.00	
08/15/2036		5,729,493.13		5,729,493.13	
12/31/2036					36,376,070.63
02/01/2037		566,775.00		566,775.00	
02/15/2037	18,780,000.00	5,729,493.13		24,509,493.13	
08/01/2037	5,840,000.00	566,775.00		6,406,775.00	
08/15/2037		5,439,101.05		5,439,101.05	
12/31/2037					36,922,144.18
02/01/2038		479,175.00		479,175.00	
02/15/2038	19,935,000.00	5,439,101.05		25,374,101.05	
08/01/2038	6,015,000.00	479,175.00		6,494,175.00	
08/15/2038		5,126,185.38		5,126,185.38	
12/31/2038					37,473,636.43
02/01/2039		388,950.00		388,950.00	
02/15/2039	21,175,000.00	5,126,185.38		26,301,185.38	
08/01/2039	6,200,000.00	388,950.00		6,588,950.00	
08/15/2039		4,756,738.20		4,756,738.20	
12/31/2039					38,035,823.58
02/01/2040		295,950.00		295,950.00	
02/15/2040	22,480,000.00	4,756,738.20		27,236,738.20	
08/01/2040	6,385,000.00	295,950.00		6,680,950.00	
08/15/2040		4,390,173.60		4,390,173.60	
12/31/2040					38,603,811.80

BOND DEBT SERVICE

Mansfield Independent School District All Outstanding Unlimited Tax Debt As of October 1, 2023

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/01/2041		200,175.00		200,175.00	
02/15/2041	23,815,000.00	4,390,173.60		28,205,173.60	
08/01/2041	6,575,000.00	200,175.00		6,775,175.00	
08/15/2041		3,996,119.40		3,996,119.40	
12/31/2041					39,176,643.00
02/01/2042		101,550.00		101,550.00	
02/15/2042	25,225,000.00	3,996,119.40		29,221,119.40	
08/01/2042	6,770,000.00	101,550.00		6,871,550.00	
08/15/2042		3,569,537.70		3,569,537.70	
12/31/2042					39,763,757.10
02/15/2043	34,435,000.00	3,569,537.70		38,004,537.70	
08/15/2043		2,993,595.33		2,993,595.33	
12/31/2043					40,998,133.03
02/15/2044	36,030,000.00	2,993,595.33		39,023,595.33	
08/15/2044		2,386,521.98		2,386,521.98	
12/31/2044					41,410,117.31
02/15/2045	31,310,000.00	2,386,521.98		33,696,521.98	
08/15/2045		1,802,525.00		1,802,525.00	
12/31/2045					35,499,046.98
02/15/2046	23,575,000.00	1,802,525.00		25,377,525.00	
08/15/2046		1,281,525.00		1,281,525.00	
12/31/2046					26,659,050.00
02/15/2047	24,910,000.00	1,281,525.00		26,191,525.00	
08/15/2047		730,950.00		730,950.00	
12/31/2047					26,922,475.00
02/15/2048	21,440,000.00	730,950.00		22,170,950.00	
08/15/2048		280,300.00		280,300.00	
12/31/2048					22,451,250.00
02/15/2049	14,015,000.00	280,300.00		14,295,300.00	
12/31/2049					14,295,300.00
	761,994,838.75	342,486,149.76	9,870,161.25	1,114,351,149.76	1,114,351,149.76

Mansfield Independent School District, Texas

TAB B: Details of All Outstanding General Obligation Debt

As of October 1, 2023

Details of All Outstanding General Obligation Debt



BOND DEBT SERVICE

Mansfield Independent School District
\$399,484,828 Unlimited Tax Refunding Bonds, Series 2020

Period Ending	Principal	Interest	Compounded Interest	Debt Service
12/31/2024	4,838.75	11,809,726.76	9,870,161.25	21,684,726.76
12/31/2025	13,180,000.00	11,546,126.76		24,726,126.76
12/31/2026	15,290,000.00	10,900,276.76		26,190,276.76
12/31/2027	17,530,000.00	10,079,776.76		27,609,776.76
12/31/2028	28,260,000.00	8,935,026.76		37,195,026.76
12/31/2029	30,765,000.00	7,459,401.76		38,224,401.76
12/31/2030	31,980,000.00	5,890,776.76		37,870,776.76
12/31/2031	30,215,000.00	4,835,204.63		35,050,204.63
12/31/2032	28,325,000.00	4,324,915.63		32,649,915.63
12/31/2033	19,735,000.00	3,885,683.13		23,620,683.13
12/31/2034	7,335,000.00	3,628,234.38		10,963,234.38
12/31/2035	7,595,000.00	3,477,003.13		11,072,003.13
12/31/2036	10,725,000.00	3,281,570.63		14,006,570.63
12/31/2037	11,135,000.00	3,035,269.18		14,170,269.18
12/31/2038	11,565,000.00	2,768,036.43		14,333,036.43
12/31/2039	12,015,000.00	2,484,548.58		14,499,548.58
12/31/2040	12,480,000.00	2,183,936.80		14,663,936.80
12/31/2041	12,960,000.00	1,865,368.00		14,825,368.00
12/31/2042	13,460,000.00	1,524,557.10		14,984,557.10
12/31/2043	19,775,000.00	1,087,683.03		20,862,683.03
12/31/2044	20,230,000.00	561,817.31		20,791,817.31
12/31/2045	11,255,000.00	147,946.98		11,402,946.98
	365,814,838.75	105,712,887.26	9,870,161.25	481,397,887.26

BOND DEBT SERVICE

Mansfield Independent School District \$399,484,828 Unlimited Tax Refunding Bonds, Series 2020

Period Ending	Principal	Interest	Compounded Interest	Debt Service	Annual Debt Service
02/15/2024	4,838.75	5,904,863.38	9,870,161.25	15,779,863.38	
08/15/2024		5,904,863.38		5,904,863.38	
12/31/2024					21,684,726.76
02/15/2025	13,180,000.00	5,904,863.38		19,084,863.38	
08/15/2025		5,641,263.38		5,641,263.38	
12/31/2025					24,726,126.76
02/15/2026	15,290,000.00	5,641,263.38		20,931,263.38	
08/15/2026		5,259,013.38		5,259,013.38	
12/31/2026					26,190,276.76
02/15/2027	17,530,000.00	5,259,013.38		22,789,013.38	
08/15/2027		4,820,763.38		4,820,763.38	
12/31/2027					27,609,776.76
02/15/2028	28,260,000.00	4,820,763.38		33,080,763.38	
08/15/2028		4,114,263.38		4,114,263.38	
12/31/2028					37,195,026.76
02/15/2029	30,765,000.00	4,114,263.38		34,879,263.38	
08/15/2029		3,345,138.38		3,345,138.38	
12/31/2029					38,224,401.76
02/15/2030	31,980,000.00	3,345,138.38		35,325,138.38	
08/15/2030		2,545,638.38		2,545,638.38	
12/31/2030					37,870,776.76
02/15/2031	30,215,000.00	2,545,638.38		32,760,638.38	
08/15/2031		2,289,566.25		2,289,566.25	
12/31/2031					35,050,204.63
02/15/2032	28,325,000.00	2,289,566.25		30,614,566.25	
08/15/2032		2,035,349.38		2,035,349.38	
12/31/2032					32,649,915.63
02/15/2033	19,735,000.00	2,035,349.38		21,770,349.38	
08/15/2033		1,850,333.75		1,850,333.75	
12/31/2033					23,620,683.13
02/15/2034	7,335,000.00	1,850,333.75		9,185,333.75	
08/15/2034		1,777,900.63		1,777,900.63	
12/31/2034					10,963,234.38
02/15/2035	7,595,000.00	1,777,900.63		9,372,900.63	
08/15/2035		1,699,102.50		1,699,102.50	
12/31/2035					11,072,003.13
02/15/2036	10,725,000.00	1,699,102.50		12,424,102.50	
08/15/2036		1,582,468.13		1,582,468.13	
12/31/2036					14,006,570.63
02/15/2037	11,135,000.00	1,582,468.13		12,717,468.13	
08/15/2037		1,452,801.05		1,452,801.05	
12/31/2037					14,170,269.18
02/15/2038	11,565,000.00	1,452,801.05		13,017,801.05	
08/15/2038		1,315,235.38		1,315,235.38	
12/31/2038					14,333,036.43
02/15/2039	12,015,000.00	1,315,235.38		13,330,235.38	
08/15/2039		1,169,313.20		1,169,313.20	
12/31/2039					14,499,548.58
02/15/2040	12,480,000.00	1,169,313.20		13,649,313.20	
08/15/2040		1,014,623.60		1,014,623.60	
12/31/2040					14,663,936.80
02/15/2041	12,960,000.00	1,014,623.60		13,974,623.60	
08/15/2041		850,744.40		850,744.40	
12/31/2041					14,825,368.00
02/15/2042	13,460,000.00	850,744.40		14,310,744.40	
08/15/2042		673,812.70		673,812.70	
12/31/2042					14,984,557.10
02/15/2043	19,775,000.00	673,812.70		20,448,812.70	
08/15/2043		413,870.33		413,870.33	
12/31/2043					20,862,683.03
02/15/2044	20,230,000.00	413,870.33		20,643,870.33	
08/15/2044		147,946.98		147,946.98	
12/31/2044					20,791,817.31
02/15/2045	11,255,000.00	147,946.98		11,402,946.98	
12/31/2045					11,402,946.98
	365,814,838.75	105,712,887.26	9,870,161.25	481,397,887.26	481,397,887.26

BOND DEBT SERVICE

Mansfield Independent School District
\$53,820,000 Unlimited Tax Refunding Bonds, Series 2019B

Period Ending	Principal	Interest	Debt Service
12/31/2024	4,045,000	773,125	4,818,125
12/31/2025	4,255,000	565,625	4,820,625
12/31/2026	4,475,000	347,375	4,822,375
12/31/2027	4,710,000	117,750	4,827,750
	17,485,000	1,803,875	19,288,875

BOND DEBT SERVICE

Mansfield Independent School District
\$53,820,000 Unlimited Tax Refunding Bonds, Series 2019B

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	4,045,000	437,125	4,482,125	
08/15/2024		336,000	336,000	
12/31/2024				4,818,125
02/15/2025	4,255,000	336,000	4,591,000	
08/15/2025		229,625	229,625	
12/31/2025				4,820,625
02/15/2026	4,475,000	229,625	4,704,625	
08/15/2026		117,750	117,750	
12/31/2026				4,822,375
02/15/2027	4,710,000	117,750	4,827,750	
12/31/2027				4,827,750
	17,485,000	1,803,875	19,288,875	19,288,875

BOND DEBT SERVICE

Mansfield Independent School District
\$155,820,000 Unlimtied Tax School Building bonds, Series 2019A

Period Ending	Principal	Interest	Debt Service
12/31/2024	295,000	6,354,125	6,649,125
12/31/2025	660,000	6,333,550	6,993,550
12/31/2026	535,000	6,309,650	6,844,650
12/31/2027	520,000	6,285,950	6,805,950
12/31/2028	2,315,000	6,215,075	8,530,075
12/31/2029	2,355,000	6,098,325	8,453,325
12/31/2030	2,925,000	5,966,325	8,891,325
12/31/2031	3,765,000	5,799,075	9,564,075
12/31/2032	3,695,000	5,631,050	9,326,050
12/31/2033	4,190,000	5,452,400	9,642,400
12/31/2034	5,245,000	5,242,750	10,487,750
12/31/2035	5,590,000	4,998,100	10,588,100
12/31/2036	5,415,000	4,750,050	10,165,050
12/31/2037	5,740,000	4,526,950	10,266,950
12/31/2038	6,075,000	4,290,650	10,365,650
12/31/2039	6,455,000	4,007,775	10,462,775
12/31/2040	6,860,000	3,709,200	10,569,200
12/31/2041	7,245,000	3,427,100	10,672,100
12/31/2042	7,645,000	3,129,300	10,774,300
12/31/2043	8,065,000	2,815,100	10,880,100
12/31/2044	8,505,000	2,483,700	10,988,700
12/31/2045	10,265,000	2,108,300	12,373,300
12/31/2046	10,600,000	1,691,000	12,291,000
12/31/2047	11,125,000	1,256,500	12,381,500
12/31/2048	11,835,000	797,300	12,632,300
12/31/2049	14,015,000	280,300	14,295,300
	151,935,000	109,959,600	261,894,600

BOND DEBT SERVICE

Mansfield Independent School District \$155,820,000 Unlimtied Tax School Building bonds, Series 2019A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	295,000	3,180,750	3,475,750	
08/15/2024		3,173,375	3,173,375	
12/31/2024				6,649,125
02/15/2025	660,000	3,173,375	3,833,375	
08/15/2025		3,160,175	3,160,175	
12/31/2025				6,993,550
02/15/2026	535,000	3,160,175	3,695,175	
08/15/2026		3,149,475	3,149,475	
12/31/2026				6,844,650
02/15/2027	520,000	3,149,475	3,669,475	
08/15/2027		3,136,475	3,136,475	
12/31/2027				6,805,950
02/15/2028	2,315,000	3,136,475	5,451,475	
08/15/2028		3,078,600	3,078,600	
12/31/2028				8,530,075
02/15/2029	2,355,000	3,078,600	5,433,600	
08/15/2029		3,019,725	3,019,725	
12/31/2029				8,453,325
02/15/2030	2,925,000	3,019,725	5,944,725	
08/15/2030		2,946,600	2,946,600	
12/31/2030				8,891,325
02/15/2031	3,765,000	2,946,600	6,711,600	
08/15/2031		2,852,475	2,852,475	
12/31/2031				9,564,075
02/15/2032	3,695,000	2,852,475	6,547,475	
08/15/2032		2,778,575	2,778,575	
12/31/2032				9,326,050
02/15/2033	4,190,000	2,778,575	6,968,575	
08/15/2033		2,673,825	2,673,825	
12/31/2033				9,642,400
02/15/2034	5,245,000	2,673,825	7,918,825	
08/15/2034		2,568,925	2,568,925	
12/31/2034				10,487,750
02/15/2035	5,590,000	2,568,925	8,158,925	
08/15/2035		2,429,175	2,429,175	
12/31/2035				10,588,100
02/15/2036	5,415,000	2,429,175	7,844,175	
08/15/2036		2,320,875	2,320,875	
12/31/2036				10,165,050
02/15/2037	5,740,000	2,320,875	8,060,875	
08/15/2037		2,206,075	2,206,075	
12/31/2037				10,266,950
02/15/2038	6,075,000	2,206,075	8,281,075	
08/15/2038		2,084,575	2,084,575	
12/31/2038				10,365,650
02/15/2039	6,455,000	2,084,575	8,539,575	
08/15/2039		1,923,200	1,923,200	
12/31/2039				10,462,775
02/15/2040	6,860,000	1,923,200	8,783,200	
08/15/2040		1,786,000	1,786,000	
12/31/2040				10,569,200
02/15/2041	7,245,000	1,786,000	9,031,000	
08/15/2041		1,641,100	1,641,100	
12/31/2041				10,672,100
02/15/2042	7,645,000	1,641,100	9,286,100	
08/15/2042		1,488,200	1,488,200	
12/31/2042				10,774,300
02/15/2043	8,065,000	1,488,200	9,553,200	
08/15/2043		1,326,900	1,326,900	
12/31/2043				10,880,100
02/15/2044	8,505,000	1,326,900	9,831,900	
08/15/2044		1,156,800	1,156,800	
12/31/2044				10,988,700
02/15/2045	10,265,000	1,156,800	11,421,800	
08/15/2045		951,500	951,500	
12/31/2045				12,373,300
02/15/2046	10,600,000	951,500	11,551,500	
08/15/2046		739,500	739,500	
12/31/2046				12,291,000
02/15/2047	11,125,000	739,500	11,864,500	
08/15/2047		517,000	517,000	
12/31/2047				12,381,500
02/15/2048	11,835,000	517,000	12,352,000	
08/15/2048		280,300	280,300	
12/31/2048				12,632,300
02/15/2049	14,015,000	280,300	14,295,300	
12/31/2049				14,295,300
	151,935,000	109,959,600	261,894,600	261,894,600

BOND DEBT SERVICE

Mansfield Independent School District
\$47,295,000 Unlimited Tax School Building Bonds, Series 2019

Period Ending	Principal	Interest	Debt Service
12/31/2024		2,076,050	2,076,050
12/31/2025		2,076,050	2,076,050
12/31/2026		2,076,050	2,076,050
12/31/2027		2,076,050	2,076,050
12/31/2028		2,076,050	2,076,050
12/31/2029		2,076,050	2,076,050
12/31/2030		2,076,050	2,076,050
12/31/2031	760,000	2,057,050	2,817,050
12/31/2032	660,000	2,021,550	2,681,550
12/31/2033	695,000	1,987,675	2,682,675
12/31/2034	385,000	1,960,675	2,345,675
12/31/2035	425,000	1,940,425	2,365,425
12/31/2036		1,929,800	1,929,800
12/31/2037	340,000	1,923,000	2,263,000
12/31/2038	705,000	1,902,100	2,607,100
12/31/2039	1,095,000	1,866,100	2,961,100
12/31/2040	1,515,000	1,810,150	3,325,150
12/31/2041	1,980,000	1,731,575	3,711,575
12/31/2042	2,485,000	1,631,175	4,116,175
12/31/2043	3,535,000	1,497,100	5,032,100
12/31/2044	3,795,000	1,335,350	5,130,350
12/31/2045	5,585,000	1,126,175	6,711,175
12/31/2046	6,135,000	862,550	6,997,550
12/31/2047	6,595,000	576,225	7,171,225
12/31/2048	9,605,000	213,950	9,818,950
	46,295,000	42,904,975	89,199,975

BOND DEBT SERVICE

Mansfield Independent School District \$47,295,000 Unlimited Tax School Building Bonds, Series 2019

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024		1,038,025	1,038,025	
08/15/2024		1,038,025	1,038,025	
12/31/2024				2,076,050
02/15/2025		1,038,025	1,038,025	
08/15/2025		1,038,025	1,038,025	
12/31/2025				2,076,050
02/15/2026		1,038,025	1,038,025	
08/15/2026		1,038,025	1,038,025	
12/31/2026				2,076,050
02/15/2027		1,038,025	1,038,025	
08/15/2027		1,038,025	1,038,025	
12/31/2027				2,076,050
02/15/2028		1,038,025	1,038,025	
08/15/2028		1,038,025	1,038,025	
12/31/2028				2,076,050
02/15/2029		1,038,025	1,038,025	
08/15/2029		1,038,025	1,038,025	
12/31/2029				2,076,050
02/15/2030		1,038,025	1,038,025	
08/15/2030		1,038,025	1,038,025	
12/31/2030				2,076,050
02/15/2031	760,000	1,038,025	1,798,025	
08/15/2031		1,019,025	1,019,025	
12/31/2031				2,817,050
02/15/2032	660,000	1,019,025	1,679,025	
08/15/2032		1,002,525	1,002,525	
12/31/2032				2,681,550
02/15/2033	695,000	1,002,525	1,697,525	
08/15/2033		985,150	985,150	
12/31/2033				2,682,675
02/15/2034	385,000	985,150	1,370,150	
08/15/2034		975,525	975,525	
12/31/2034				2,345,675
02/15/2035	425,000	975,525	1,400,525	
08/15/2035		964,900	964,900	
12/31/2035				2,365,425
02/15/2036		964,900	964,900	
08/15/2036		964,900	964,900	
12/31/2036				1,929,800
02/15/2037	340,000	964,900	1,304,900	
08/15/2037		958,100	958,100	
12/31/2037				2,263,000
02/15/2038	705,000	958,100	1,663,100	
08/15/2038		944,000	944,000	
12/31/2038				2,607,100
02/15/2039	1,095,000	944,000	2,039,000	
08/15/2039		922,100	922,100	
12/31/2039				2,961,100
02/15/2040	1,515,000	922,100	2,437,100	
08/15/2040		888,050	888,050	
12/31/2040				3,325,150
02/15/2041	1,980,000	888,050	2,868,050	
08/15/2041		843,525	843,525	
12/31/2041				3,711,575
02/15/2042	2,485,000	843,525	3,328,525	
08/15/2042		787,650	787,650	
12/31/2042				4,116,175
02/15/2043	3,535,000	787,650	4,322,650	
08/15/2043		709,450	709,450	
12/31/2043				5,032,100
02/15/2044	3,795,000	709,450	4,504,450	
08/15/2044		625,900	625,900	
12/31/2044				5,130,350
02/15/2045	5,585,000	625,900	6,210,900	
08/15/2045		500,275	500,275	
12/31/2045				6,711,175
02/15/2046	6,135,000	500,275	6,635,275	
08/15/2046		362,275	362,275	
12/31/2046				6,997,550
02/15/2047	6,595,000	362,275	6,957,275	
08/15/2047		213,950	213,950	
12/31/2047				7,171,225
02/15/2048	9,605,000	213,950	9,818,950	
12/31/2048				9,818,950
	46,295,000	42,904,975	89,199,975	89,199,975

BOND DEBT SERVICE

Mansfield Independent School District
\$26,445,000 Unlimited Tax Refunding Bonds, Series 2017

Period Ending	Principal	Interest	Debt Service
12/31/2024	5,080,000	998,800	6,078,800
12/31/2025	4,910,000	799,000	5,709,000
12/31/2026	4,730,000	606,200	5,336,200
12/31/2027	8,840,000	290,600	9,130,600
12/31/2028	1,740,000	34,800	1,774,800
	25,300,000	2,729,400	28,029,400

BOND DEBT SERVICE

Mansfield Independent School District
\$26,445,000 Unlimited Tax Refunding Bonds, Series 2017

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	5,080,000	550,200	5,630,200	
08/15/2024		448,600	448,600	
12/31/2024				6,078,800
02/15/2025	4,910,000	448,600	5,358,600	
08/15/2025		350,400	350,400	
12/31/2025				5,709,000
02/15/2026	4,730,000	350,400	5,080,400	
08/15/2026		255,800	255,800	
12/31/2026				5,336,200
02/15/2027	8,840,000	255,800	9,095,800	
08/15/2027		34,800	34,800	
12/31/2027				9,130,600
02/15/2028	1,740,000	34,800	1,774,800	
12/31/2028				1,774,800
	25,300,000	2,729,400	28,029,400	28,029,400

BOND DEBT SERVICE

Mansfield Independent School District
\$43,985,000 Unlimited Tax School Building Bonds, Series 2017

Period Ending	Principal	Interest	Debt Service
12/31/2024		1,964,250	1,964,250
12/31/2025		1,964,250	1,964,250
12/31/2026		1,964,250	1,964,250
12/31/2027		1,964,250	1,964,250
12/31/2028		1,964,250	1,964,250
12/31/2029		1,964,250	1,964,250
12/31/2030		1,964,250	1,964,250
12/31/2031		1,964,250	1,964,250
12/31/2032		1,964,250	1,964,250
12/31/2033		1,964,250	1,964,250
12/31/2034	1,590,000	1,924,500	3,514,500
12/31/2035	1,705,000	1,842,125	3,547,125
12/31/2036	1,540,000	1,761,000	3,301,000
12/31/2037	1,565,000	1,683,375	3,248,375
12/31/2038	1,590,000	1,604,500	3,194,500
12/31/2039	1,610,000	1,524,500	3,134,500
12/31/2040	1,625,000	1,443,625	3,068,625
12/31/2041	1,630,000	1,362,250	2,992,250
12/31/2042	1,635,000	1,280,625	2,915,625
12/31/2043	3,060,000	1,163,250	4,223,250
12/31/2044	3,500,000	999,250	4,499,250
12/31/2045	4,205,000	806,625	5,011,625
12/31/2046	6,840,000	530,500	7,370,500
12/31/2047	7,190,000	179,750	7,369,750
	39,285,000	37,748,375	77,033,375

BOND DEBT SERVICE

Mansfield Independent School District \$43,985,000 Unlimited Tax School Building Bonds, Series 2017

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024		982,125	982,125	
08/15/2024		982,125	982,125	
12/31/2024				1,964,250
02/15/2025		982,125	982,125	
08/15/2025		982,125	982,125	
12/31/2025				1,964,250
02/15/2026		982,125	982,125	
08/15/2026		982,125	982,125	
12/31/2026				1,964,250
02/15/2027		982,125	982,125	
08/15/2027		982,125	982,125	
12/31/2027				1,964,250
02/15/2028		982,125	982,125	
08/15/2028		982,125	982,125	
12/31/2028				1,964,250
02/15/2029		982,125	982,125	
08/15/2029		982,125	982,125	
12/31/2029				1,964,250
02/15/2030		982,125	982,125	
08/15/2030		982,125	982,125	
12/31/2030				1,964,250
02/15/2031		982,125	982,125	
08/15/2031		982,125	982,125	
12/31/2031				1,964,250
02/15/2032		982,125	982,125	
08/15/2032		982,125	982,125	
12/31/2032				1,964,250
02/15/2033		982,125	982,125	
08/15/2033		982,125	982,125	
12/31/2033				1,964,250
02/15/2034	1,590,000	982,125	2,572,125	
08/15/2034		942,375	942,375	
12/31/2034				3,514,500
02/15/2035	1,705,000	942,375	2,647,375	
08/15/2035		899,750	899,750	
12/31/2035				3,547,125
02/15/2036	1,540,000	899,750	2,439,750	
08/15/2036		861,250	861,250	
12/31/2036				3,301,000
02/15/2037	1,565,000	861,250	2,426,250	
08/15/2037		822,125	822,125	
12/31/2037				3,248,375
02/15/2038	1,590,000	822,125	2,412,125	
08/15/2038		782,375	782,375	
12/31/2038				3,194,500
02/15/2039	1,610,000	782,375	2,392,375	
08/15/2039		742,125	742,125	
12/31/2039				3,134,500
02/15/2040	1,625,000	742,125	2,367,125	
08/15/2040		701,500	701,500	
12/31/2040				3,068,625
02/15/2041	1,630,000	701,500	2,331,500	
08/15/2041		660,750	660,750	
12/31/2041				2,992,250
02/15/2042	1,635,000	660,750	2,295,750	
08/15/2042		619,875	619,875	
12/31/2042				2,915,625
02/15/2043	3,060,000	619,875	3,679,875	
08/15/2043		543,375	543,375	
12/31/2043				4,223,250
02/15/2044	3,500,000	543,375	4,043,375	
08/15/2044		455,875	455,875	
12/31/2044				4,499,250
02/15/2045	4,205,000	455,875	4,660,875	
08/15/2045		350,750	350,750	
12/31/2045				5,011,625
02/15/2046	6,840,000	350,750	7,190,750	
08/15/2046		179,750	179,750	
12/31/2046				7,370,500
02/15/2047	7,190,000	179,750	7,369,750	
12/31/2047				7,369,750
	39,285,000	37,748,375	77,033,375	77,033,375

BOND DEBT SERVICE

Mansfield Independent School District
\$32,760,000 Unlimited Tax Refunding Bonds, Series 2016

Period Ending	Principal	Interest	Debt Service
12/31/2024	6,380,000	781,750	7,161,750
12/31/2025	6,060,000	470,750	6,530,750
12/31/2026	6,385,000	159,625	6,544,625
	18,825,000	1,412,125	20,237,125

BOND DEBT SERVICE

Mansfield Independent School District
\$32,760,000 Unlimited Tax Refunding Bonds, Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	6,380,000	470,625	6,850,625	7,161,750
08/15/2024		311,125	311,125	
12/31/2024				
02/15/2025	6,060,000	311,125	6,371,125	6,530,750
08/15/2025		159,625	159,625	
12/31/2025				
02/15/2026	6,385,000	159,625	6,544,625	6,544,625
12/31/2026				
	18,825,000	1,412,125	20,237,125	20,237,125

BOND DEBT SERVICE

Mansfield Independent School District
\$45,275,000 Unlimited Tax Refunding Bonds, Series 2015A

Period Ending	Principal	Interest	Debt Service
12/31/2024		2,123,100	2,123,100
12/31/2025		2,123,100	2,123,100
12/31/2026		2,123,100	2,123,100
12/31/2027	1,395,000	2,095,200	3,490,200
12/31/2028	2,420,000	2,018,900	4,438,900
12/31/2029	3,360,000	1,903,300	5,263,300
12/31/2030	3,415,000	1,767,800	5,182,800
12/31/2031	5,015,000	1,574,125	6,589,125
12/31/2032	6,110,000	1,296,000	7,406,000
12/31/2033	7,035,000	967,375	8,002,375
12/31/2034	7,660,000	600,000	8,260,000
12/31/2035	8,170,000	204,250	8,374,250
	44,580,000	18,796,250	63,376,250

BOND DEBT SERVICE

Mansfield Independent School District
\$45,275,000 Unlimited Tax Refunding Bonds, Series 2015A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024		1,061,550	1,061,550	
08/15/2024		1,061,550	1,061,550	
12/31/2024				2,123,100
02/15/2025		1,061,550	1,061,550	
08/15/2025		1,061,550	1,061,550	
12/31/2025				2,123,100
02/15/2026		1,061,550	1,061,550	
08/15/2026		1,061,550	1,061,550	
12/31/2026				2,123,100
02/15/2027	1,395,000	1,061,550	2,456,550	
08/15/2027		1,033,650	1,033,650	
12/31/2027				3,490,200
02/15/2028	2,420,000	1,033,650	3,453,650	
08/15/2028		985,250	985,250	
12/31/2028				4,438,900
02/15/2029	3,360,000	985,250	4,345,250	
08/15/2029		918,050	918,050	
12/31/2029				5,263,300
02/15/2030	3,415,000	918,050	4,333,050	
08/15/2030		849,750	849,750	
12/31/2030				5,182,800
02/15/2031	5,015,000	849,750	5,864,750	
08/15/2031		724,375	724,375	
12/31/2031				6,589,125
02/15/2032	6,110,000	724,375	6,834,375	
08/15/2032		571,625	571,625	
12/31/2032				7,406,000
02/15/2033	7,035,000	571,625	7,606,625	
08/15/2033		395,750	395,750	
12/31/2033				8,002,375
02/15/2034	7,660,000	395,750	8,055,750	
08/15/2034		204,250	204,250	
12/31/2034				8,260,000
02/15/2035	8,170,000	204,250	8,374,250	
12/31/2035				8,374,250
	44,580,000	18,796,250	63,376,250	63,376,250

BOND DEBT SERVICE

Mansfield Independent School District
\$78,355,000 Unlimited Tax Refunding Bonds, Series 2015

Period Ending	Principal	Interest	Debt Service
12/31/2024	300,000	15,900	315,900
12/31/2025	380,000	5,700	385,700
	680,000	21,600	701,600

BOND DEBT SERVICE

Mansfield Independent School District
\$78,355,000 Unlimited Tax Refunding Bonds, Series 2015

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	300,000	10,200	310,200	
08/15/2024		5,700	5,700	
12/31/2024				315,900
02/15/2025	380,000	5,700	385,700	
12/31/2025				385,700
	680,000	21,600	701,600	701,600

BOND DEBT SERVICE

Mansfield Independent School District
\$59,445,000 Unlimited Tax Refunding Bonds, Series 2014

Period Ending	Principal	Interest	Debt Service
12/31/2024	1,905,000	47,625	1,952,625
	1,905,000	47,625	1,952,625

BOND DEBT SERVICE

Mansfield Independent School District
\$59,445,000 Unlimited Tax Refunding Bonds, Series 2014

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	1,905,000	47,625	1,952,625	
12/31/2024				1,952,625
	1,905,000	47,625	1,952,625	1,952,625

BOND DEBT SERVICE

Mansfield Independent School District
\$21,855,000 Unlimited Tax Refunding Bonds, Taxable Series 2013C

Period Ending	Principal	Interest	Debt Service
12/31/2024	1,575,000	97,100	1,672,100
12/31/2025	1,640,000	32,800	1,672,800
	3,215,000	129,900	3,344,900

BOND DEBT SERVICE

Mansfield Independent School District
\$21,855,000 Unlimited Tax Refunding Bonds, Taxable Series 2013C

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	1,575,000	64,300	1,639,300	
08/15/2024		32,800	32,800	
12/31/2024				1,672,100
02/15/2025	1,640,000	32,800	1,672,800	
12/31/2025				1,672,800
	3,215,000	129,900	3,344,900	3,344,900

BOND DEBT SERVICE

Mansfield Independent School District
\$50,000,000 Variable Rate Unlimited Tax School Building Bonds, Series 2012 (Remarketed on 8/1/21)

Period Ending	Principal	Interest	Debt Service
12/31/2024		1,303,650	1,303,650
12/31/2025		1,303,650	1,303,650
12/31/2026		1,303,650	1,303,650
12/31/2027		1,303,650	1,303,650
12/31/2028		1,303,650	1,303,650
12/31/2029		1,303,650	1,303,650
12/31/2030		1,303,650	1,303,650
12/31/2031		1,303,650	1,303,650
12/31/2032		1,303,650	1,303,650
12/31/2033		1,303,650	1,303,650
12/31/2034		1,303,650	1,303,650
12/31/2035		1,303,650	1,303,650
12/31/2036	5,670,000	1,303,650	6,973,650
12/31/2037	5,840,000	1,133,550	6,973,550
12/31/2038	6,015,000	958,350	6,973,350
12/31/2039	6,200,000	777,900	6,977,900
12/31/2040	6,385,000	591,900	6,976,900
12/31/2041	6,575,000	400,350	6,975,350
12/31/2042	6,770,000	203,100	6,973,100
	43,455,000	21,012,600	64,467,600

BOND DEBT SERVICE

Mansfield Independent School District
\$50,000,000 Variable Rate Unlimited Tax School Building Bonds, Series 2012 (Remarketed on 8/1/21)

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/01/2024		651,825	651,825	
08/01/2024		651,825	651,825	
12/31/2024				1,303,650
02/01/2025		651,825	651,825	
08/01/2025		651,825	651,825	
12/31/2025				1,303,650
02/01/2026		651,825	651,825	
08/01/2026		651,825	651,825	
12/31/2026				1,303,650
02/01/2027		651,825	651,825	
08/01/2027		651,825	651,825	
12/31/2027				1,303,650
02/01/2028		651,825	651,825	
08/01/2028		651,825	651,825	
12/31/2028				1,303,650
02/01/2029		651,825	651,825	
08/01/2029		651,825	651,825	
12/31/2029				1,303,650
02/01/2030		651,825	651,825	
08/01/2030		651,825	651,825	
12/31/2030				1,303,650
02/01/2031		651,825	651,825	
08/01/2031		651,825	651,825	
12/31/2031				1,303,650
02/01/2032		651,825	651,825	
08/01/2032		651,825	651,825	
12/31/2032				1,303,650
02/01/2033		651,825	651,825	
08/01/2033		651,825	651,825	
12/31/2033				1,303,650
02/01/2034		651,825	651,825	
08/01/2034		651,825	651,825	
12/31/2034				1,303,650
02/01/2035		651,825	651,825	
08/01/2035		651,825	651,825	
12/31/2035				1,303,650
02/01/2036		651,825	651,825	
08/01/2036	5,670,000	651,825	6,321,825	
12/31/2036				6,973,650
02/01/2037		566,775	566,775	
08/01/2037	5,840,000	566,775	6,406,775	
12/31/2037				6,973,550
02/01/2038		479,175	479,175	
08/01/2038	6,015,000	479,175	6,494,175	
12/31/2038				6,973,350
02/01/2039		388,950	388,950	
08/01/2039	6,200,000	388,950	6,588,950	
12/31/2039				6,977,900
02/01/2040		295,950	295,950	
08/01/2040	6,385,000	295,950	6,680,950	
12/31/2040				6,976,900
02/01/2041		200,175	200,175	
08/01/2041	6,575,000	200,175	6,775,175	
12/31/2041				6,975,350
02/01/2042		101,550	101,550	
08/01/2042	6,770,000	101,550	6,871,550	
12/31/2042				6,973,100
	43,455,000	21,012,600	64,467,600	64,467,600

BOND DEBT SERVICE

Mansfield Independent School District
\$9,500,000 Unlimited Tax Refunding Bonds, Series 2011

Period Ending	Principal	Interest	Debt Service
12/31/2024	950,000	99,800	1,049,800
12/31/2025	990,000	61,000	1,051,000
12/31/2026	1,030,000	20,600	1,050,600
	2,970,000	181,400	3,151,400

BOND DEBT SERVICE

Mansfield Independent School District
\$9,500,000 Unlimited Tax Refunding Bonds, Series 2011

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	950,000	59,400	1,009,400	
08/15/2024		40,400	40,400	
12/31/2024				1,049,800
02/15/2025	990,000	40,400	1,030,400	
08/15/2025		20,600	20,600	
12/31/2025				1,051,000
02/15/2026	1,030,000	20,600	1,050,600	
12/31/2026				1,050,600
	2,970,000	181,400	3,151,400	3,151,400

BOND DEBT SERVICE

Mansfield Independent School District
\$79,789,984 Unlimited Tax School Building and Refunding Bonds, Series 2002

Period Ending	Principal	Interest	Debt Service
12/31/2024	60,000	11,037.50	71,037.50
12/31/2025	60,000	8,000.00	68,000.00
12/31/2026	65,000	4,875.00	69,875.00
12/31/2027	65,000	1,625.00	66,625.00
	250,000	25,537.50	275,537.50

BOND DEBT SERVICE

Mansfield Independent School District
\$79,789,984 Unlimited Tax School Building and Refunding Bonds, Series 2002

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
02/15/2024	60,000	6,287.50	66,287.50	
08/15/2024		4,750.00	4,750.00	
12/31/2024				71,037.50
02/15/2025	60,000	4,750.00	64,750.00	
08/15/2025		3,250.00	3,250.00	
12/31/2025				68,000.00
02/15/2026	65,000	3,250.00	68,250.00	
08/15/2026		1,625.00	1,625.00	
12/31/2026				69,875.00
02/15/2027	65,000	1,625.00	66,625.00	
12/31/2027				66,625.00
	250,000	25,537.50	275,537.50	275,537.50

Mansfield Independent School District, Texas

TAB C: Miscellaneous

As of October 1, 2023

Miscellaneous

ISSUER COMMENT

23 August 2022

RATING

Issuer Rating ¹

Aa2

Stable

Analyst Contacts

Nathan Carley +1.312.706.9958
 Associate Lead Analyst
 nathan.carley@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
 Asia Pacific 852-3551-3077
 Japan 81-3-5408-4100
 EMEA 44-20-7772-5454

Mansfield Independent School District, TX

Annual comment on Mansfield ISD

Issuer profile

Mansfield Independent School District is located primarily in Tarrant County in north central Texas, approximately 25 miles southwest of Dallas.

Key indicators

Exhibit 1

Mansfield Independent School District, TX

	2018	2019	2020	2021	Aa Medians
Economy					
Resident income	147.9%	144.4%	139.9%	N/A	112.2%
Full value (\$000)	\$12,548,025	\$13,939,142	\$15,410,618	\$15,567,029	\$3,864,784
Population	163,607	167,345	174,557	N/A	31,619
Full value per capita	\$76,696	\$83,296	\$88,284	N/A	\$115,171
Enrollment	35,054	35,293	35,669	35,127	4,288
Enrollment trend	1.6%	1.4%	1.3%	0.1%	0.1%
Financial performance					
Operating revenue (\$000)	\$356,220	\$368,602	\$394,551	\$393,794	\$71,385
Available fund balance (\$000)	\$121,433	\$140,492	\$157,615	\$169,849	\$18,076
Net cash (\$000)	\$114,822	\$136,362	\$150,174	\$171,256	\$21,642
Available fund balance ratio	34.1%	38.1%	39.9%	43.1%	26.8%
Net cash ratio	32.2%	37.0%	38.1%	43.5%	31.5%
Leverage					
Debt (\$000)	\$751,160	\$774,384	\$982,425	\$953,323	\$51,433
ANPL (\$000)	\$294,788	\$282,225	\$397,089	\$400,407	\$111,819
OPEB (\$000)	\$98,897	\$119,921	\$112,538	\$89,386	\$10,587
Long-term liabilities ratio	321.4%	319.2%	378.2%	366.5%	317.0%
Implied debt service (\$000)	\$54,926	\$55,347	\$56,460	\$70,354	\$3,485
Pension tread water (\$000)	\$7,241	\$11,505	\$11,140	\$10,332	\$2,924
OPEB contributions (\$000)	\$1,248	\$1,808	\$1,902	\$1,875	\$368
Fixed-costs ratio	17.8%	18.6%	17.6%	21.0%	11.5%

For definitions of the metrics in the table above please refer to the [US K-12 Public School Districts Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [K12 Median Report](#).

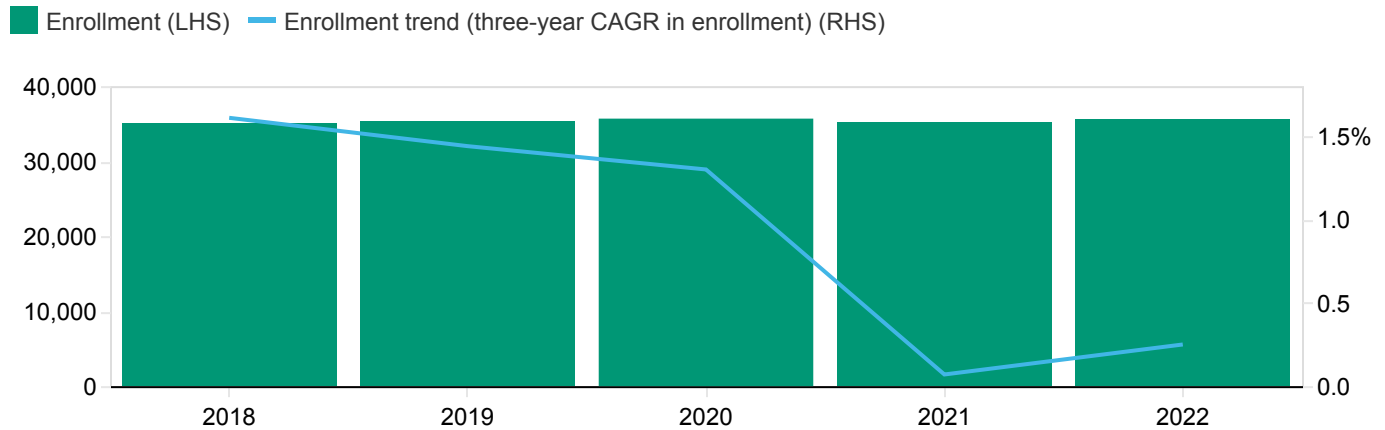
Sources: US Census Bureau, Mansfield Independent School District, TX's financial statements and Moody's Investors Service

Credit overview

Economy

Exhibit 2

Enrollment

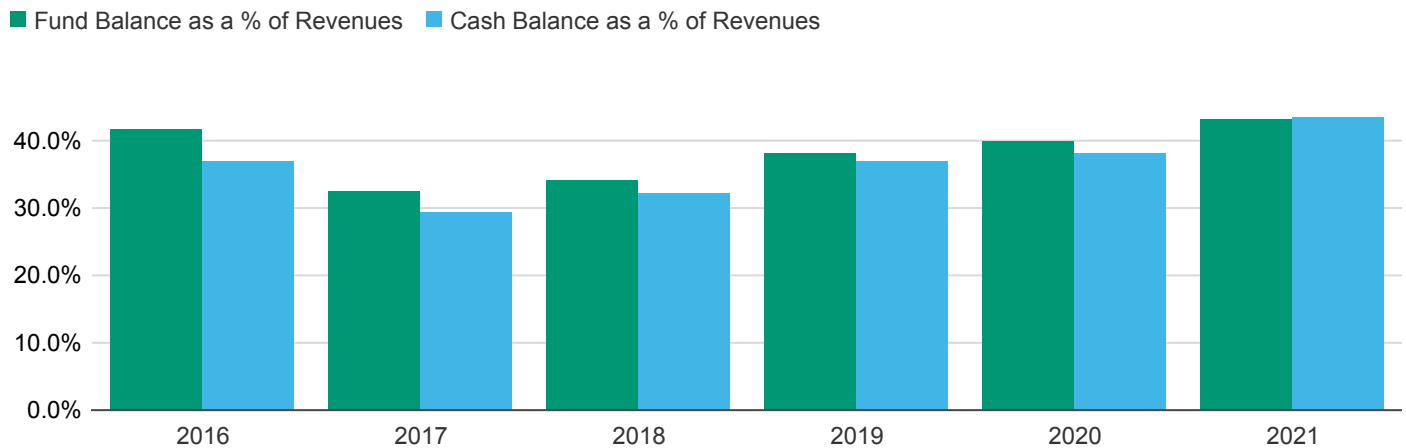


Moody's Investors Service

Financial performance

Exhibit 3

Financial Trends



Moody's Investors Service

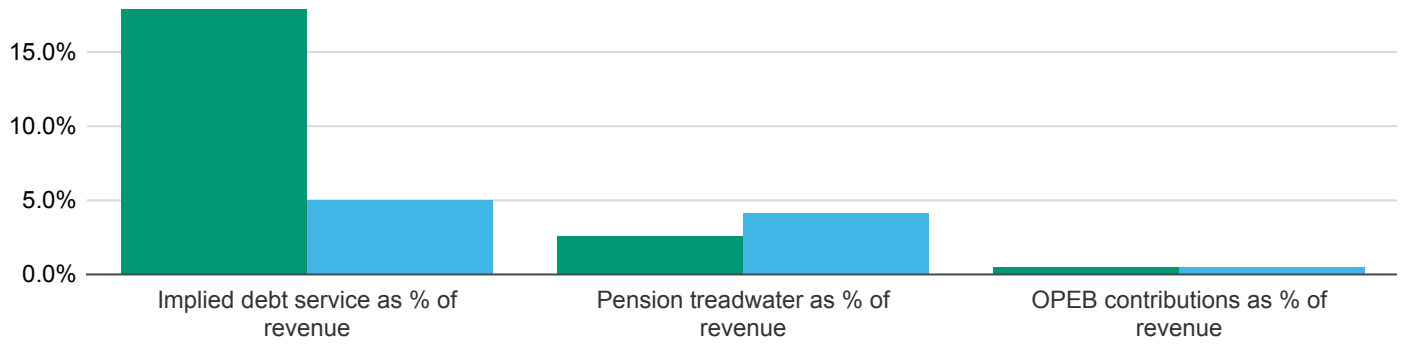
Leverage

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Exhibit 4

Fixed costs components

■ Mansfield Independent School District, TX ■ Aa2 Median



Moody's Investors Service

Appendix

Exhibit 5

Key Indicators Glossary

	Definition	Source
Economy		
Resident income	Median Household Income (MHI), adjusted for Regional Price Parity (RPP), as a % of the US	MHI: American Community Survey (US Census Bureau) RPP: US Bureau of Economic Analysis
Full value (\$000)	Estimated market value of taxable property accessible to the district	State repositories, district's audited financial reports, offering documents or continuing disclosure
Population	Population of school district	American Community Survey (US Census Bureau)
Full value per capita	Full value / population of school district	
Enrollment	Student enrollment of school district	State data publications
Enrollment trend	3-year Compound Annual Growth Rate (CAGR) of Enrollment	State data publications; Moody's Investors Service
Financial performance		
Operating revenue (\$000)	Total annual operating revenue in what we consider to be the district's operating funds	Audited financial statements
Available fund balance (\$000)	Committed, assigned and unassigned fund balances in what we consider to be the district's operating funds	Audited financial statements
Net cash (\$000)	Net cash (cash and liquid investments minus short-term debt) in what we consider to be the district's operating funds	Audited financial statements
Available fund balance ratio	Available fund balance / Operating Revenue	Audited financial statements
Net cash ratio	Net Cash / Operating Revenue	Audited financial statements
Leverage		
Debt (\$000)	District's direct gross debt outstanding	Audited financial statements; official statements
ANPL (\$000)	District's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
OPEB (\$000)	District's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Long-term liabilities ratio	Debt, ANPL and OPEB liabilities as % of operating revenue	Audited financial statements, official statements; Moody's Investors Service
Implied debt service (\$000)	Annual cost to amortize district's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water (\$000)	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contributions (\$000s)	District's actual contribution in a given period, typically the fiscal year	Audited financial statements; official statements
Fixed-costs ratio	Implied debt service, pension tread water and OPEB contributions as % of operating revenue	Audited financial statements, official statements, pension system financial statements

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US K-12 Public School Districts Methodology](#).

Source: Moody's Investors Service

Endnotes

- The rating referenced in this report is the local government's Issuer Rating. Issuer Ratings as applied to US local governments typically reflect an unlimited general obligation pledge, which may have security and structural features in some states that improve credit quality for general obligation bondholders. In some circumstances, the credit improvement is sufficient to result in a GO bond rating that is higher than the Issuer Rating. Local governments with Moody's rated debt outstanding will have separate ratings detailed by security pledge on their Moody's.com issuer page and detailed credit opinions explaining our credit view for each rating.

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY100,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER

1338826

Mansfield Independent School District, Texas

New Issue Summary

Sale Date: Oct. 7 via negotiation.

Series: \$399,484,855 Unlimited Tax Refunding Bonds, Taxable Series 2020

Purpose: Proceeds will be used to refund certain outstanding debt maturities for debt service savings and to pay issuance costs.

Security: An unlimited property tax levy against all taxable property within the district. Additional security is provided by the Texas PSF bond guaranty program, rated 'AAA' by Fitch. A change in Fitch's assessment of the Texas PSF bond guarantee program would automatically result in a change in the rating of the Mansfield ISD's taxable series 2020 ULT refunding bonds but would not affect the underlying rating.

The 'AA+' rating is based on Mansfield ISD's high level of financial resilience, solid expenditure flexibility, including moderate fixed carrying costs, along with limited independent ability to raise revenues. Fitch expects solid revenue performance to be maintained. The district's long-term liability burden is likely to grow with continued area expansion but it should remain moderate over the intermediate term.

Economic Resource Base: Mansfield ISD is located largely in the southeastern portion of Tarrant County. Per the 2018 Census data, the district serves nearly 162,000 residents, and encompasses most of the city of Mansfield along with a small portion of the city of Arlington. The district is part of the sprawling Dallas-Fort Worth (DFW) metro area and is about 30 miles south of DFW International Airport. Given the district's location, residents have access to a diverse and robust employment market that has historically outperformed the U.S. in terms of population, employment and income growth. Mansfield ISD's socio-economic profile is strong; the population base exhibits educational attainment and income levels above state and U.S. averages.

Key Rating Drivers

Revenue Framework: 'a': District operations are primarily funded through relatively equal portions state aid and local property taxes. Fitch expects future long-term revenue growth prospects will remain above inflation post-pandemic but below U.S. GDP due to the likelihood of moderating future enrollment growth and stronger TAV expansion. The district's independent legal ability to raise revenues is limited by state law.

Expenditure Framework: 'aa': The district's expenditures are likely to grow at a pace generally in line with revenue growth. Solid expenditure flexibility is derived from control over workforce costs and moderate carrying costs related to debt and retiree expenditures. The majority of employer pension and other post-employment benefit contributions are covered by the state of Texas.

Long-Term Liability Burden: 'aa': Mansfield ISD's long-term liability burden is moderate at about 15% of resident personal income, consisting mostly of direct debt. Fitch anticipates future growth in the liability burden will remain aligned to accompanying growth in the resource base, staying below 20%.

Operating Performance: 'aaa': Fitch anticipates the district will maintain a high level of operating flexibility due to its sound expenditure flexibility and high reserve cushion. Fitch believes the district is well positioned to address challenges posed by the current pandemic-induced economic contraction and more typical cyclical downturns in the future.

Ratings

Long Term Issuer Default Rating AA+

New Issue^a

\$399,484,855 Unlimited Tax Refunding Bonds, Taxable Series 2020 AAA

^aThe 'AAA' long-term rating on the bonds reflects the guaranty provided by the Texas Permanent School Fund, which carries a Fitch insurer financial strength rating of 'AAA'. The bonds' underlying long-term rating, reflecting their credit quality before consideration of the guaranty, is 'AA+'.

Outstanding Debt

Unlimited Tax Bonds AA+

Rating Outlook

Stable

Applicable Criteria

U.S. Public Finance Tax-Supported Rating Criteria (March 2020)

Related Research

Fitch Rates \$399MM Mansfield ISD, TX Taxable 2020 ULT Bonds 'AAA' PSF/'AA+' Underlying: Outlook Stable (Oct. 2020)

Fitch Rates Mansfield, TX \$4.7 MM in GO Rfdg Bonds and \$25.4 MM COs 'AA+'; Outlook Stable (Dec. 2019)

Fitch Affirms Texas PSF Rating at 'AAA'; Outlook Stable (Nov. 2019)

Analysts

Rebecca Moses
+1 512 215-3739
rebecca.moses@fitchratings.com

Emmanuelle Lawrence
+1 512 215-3740
emmanuelle.lawrence@fitchratings.com

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating

Action/Upgrade:

- Although unlikely in the medium term, sustained positioning of the district's liability burden at less than 10% of personal income.

Factors that Could, Individually or Collectively, Lead to Negative Rating

Action/Downgrade:

- A material and sustained change in the district's revenue growth prospects, particularly from enrollment trends.
- Operating pressures resulting from a material decline in K-12 education funding that lead to notably weaker financial resilience and revenue growth prospects once recovery from the coronavirus pandemic takes hold.
- Sustained increase in the district's long-term liability burden to over 20% of personal income, from the current level of approximately 15%, due to increased net pension liabilities or significant debt-funded infrastructure investments without commensurate growth in the underlying resource base.

Current Developments

Sector-Wide Coronavirus Implications

The outbreak of the coronavirus and related government containment measures worldwide have created an uncertain global environment for U.S. state and local governments and related entities. Fitch's ratings are forward-looking in nature, and we will monitor the severity and duration of the budgetary impact on state and local governments and incorporate revised expectations for future performance and assessment of key risks.

While the initial phase of economic recovery has been faster than expected, GDP in the U.S. is projected to remain below its 4Q19 level until at least 4Q21. In its baseline scenario, Fitch assumes continued strong GDP growth in 3Q20 followed by a slower recovery trajectory from 4Q20 onward amid persisting social distancing behavior and restrictions, high unemployment and a further pullback in private-sector investment.

Additional details, including key assumptions and implications of the baseline scenario and a downside scenario, are described in the report titled, "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases – Update," published Sept. 8, 2020 on www.fitchratings.com

From April 3 through the last day of the spring semester, all Texas school districts were designated as "Closed, Instructing" by the Texas Education Agency (TEA), indicating normal operations had ceased and children no longer came to campuses, but instead were provided support to receive instruction at home/off-site. The "Closed, Instructing" designation did not impact the district's receipt of state aid.

The governor directed a gradual reopening of the state's economy beginning in late April; however, the closure order for all Texas K-12 schools and colleges was extended for the remainder of the 2019-2020 school year. For fiscal 2021, the district began the school year with purely online education for the first four weeks, which was followed by parents' ability to select in-person or virtual instruction for the remainder of the fall 2020 semester.

The coronavirus pandemic is materially affecting state revenues and is expected to continue applying downward pressure in the coming months. While state officials have directed certain state agencies to reduce spending by 5% for the remainder of the 2020-2021 biennium, no reduction in K-12 funding was included in that directive. Changes to K-12 funding for the upcoming 2021-2022 biennium likely will be considered in the next legislative session, which convenes in January 2021.

Impact of the Coronavirus on Mansfield ISD Budget

The district entered the pandemic-induced shutdown with a strong fiscal 2019 unrestricted general fund reserve cushion of approximately \$94 million or 32% of spending. Fiscal 2020

Rating History (IDR and ULT bonds)

Rating	Action	Outlook/ Watch	Date
AA+	Affirmed	Stable	10/02/20
AA+	Affirmed	Stable	7/11/17
AA+	Affirmed	Stable	4/16/13
AA+	Revised	Stable	4/30/10
AA	Upgraded	Stable	10/15/09
AA-	Affirmed	Positive	6/10/08
AA-	Affirmed	Stable	6/19/03
AA-	Assigned	---	1/30/01

coronavirus related spending was directed in large part toward the district's technology needs. The district expects to be reimbursed through the state up to 75% for its spending related to the coronavirus through certain Coronavirus Aid, Relief and Economic Security (CARES) Act funds as well as some federal funding, to be received by the district in fiscal 2020 or fiscal 2021.

Management currently projects a modest operating surplus in fiscal 2020 at roughly \$8 million, about 3% of the year's budgeted spending. This is attributable to both the relative stability of budgeted operating revenues and deferral of the recognition of technology and buses purchased to fiscal 2021.

The nearly \$319 million fiscal 2021 general fund operating budget was adopted with a \$5 million deficit, or 1.5% of spending, which was attributable to the aforementioned deferred recognition of pay-go capital spending. Management reports all district students currently have the technology devices necessary for virtual/online learning.

Underpinning the fiscal 2021 budget is 1% enrollment growth assumed, a contingency of \$1 million for additional coronavirus spending, and slightly lower M&O tax rate given the TAV gain anticipated. The district has a history of careful expenditure management and modestly outperforming budget. Fitch expects the district will continue prudently managing its liquidity and spending in order to maintain a financial cushion consistent with Fitch's 'aaa' reserve safety margin.

Credit Profile

Mansfield's economy is diversified across manufacturing, health services, utilities, retail, property management and leisure services. In addition to the district and local government, major employers include Mouser Electronics, Methodist Mansfield Medical Center, and Walmart. Further commercial, residential, and transportation development appears likely and bodes well for the city's post-pandemic economic growth prospects.

As part of the broad DFW metro economy, Fitch believes post-pandemic economic and TAV prospects for the district will largely continue to track recent trends. The district's taxable assessed valuation (TAV) has realized strong growth over the past several years, averaging 6% annually over the past decade (fiscals 2011-2021). Officials expect further TAV growth given additional development occurring.

A key determinant in the district's revenues is per pupil state funding and the district's average daily attendance, which totaled approximately 33,365 in fiscal 2020 and held roughly flat to the prior year. The CAGR for average daily attendance, covering the 10-year period ending in fiscal 2020, is just over 1%.

Demographer projections indicate continual enrollment growth through 2031, albeit at a somewhat slower pace than in previous years. Nonetheless, the district's latest enrollment estimate of 34,994 for fiscal 2021 suggests a nearly 2% decline from the prior year, although Fitch believes it is reasonable to assume this decline may soften as the school year and in-person learning progress.

Revenue Framework

Funding for public schools in Texas is provided by a combination of local (property tax), state and federal resources. The state budgets the majority of instructional activity through the Foundation School Program (FSP), which uses a statutory formula to allocate school aid, reflecting each district's property taxes, projected enrollment and amounts appropriated by the legislature in the biennial budget process.

The Tier 1 component of the FSP provides districts a certain level of operational funding, and the basis for most Tier 1 allotments is called the basic allotment. The basic allotment is a per pupil dollar amount that is multiplied by ADA (and adjusted for specific circumstances) and produces a district's Tier 1 allotment.

Local property taxes accounted for roughly 51% of the district's fiscal 2019 general fund revenues, followed by state aid at 47%. Federal funding accounted for the remainder of general fund revenues.

Mansfield ISD's average annual revenue growth totaled 3.7% for the 10 years ending fiscal 2019, performing above inflation but slightly below U.S. GDP. Fitch expects comparably solid revenue gains, absent policy action, based on the likelihood of enrollment to grow at a similar pace to recent ADA performance, future increases to per-pupil state funding levels, and steady gains in operating property taxes within the tax rate compression constraints of HB3 detailed below from continued TAV expansion.

Pre-pandemic, the state increased TEA funding for the fiscal 2020-2021 biennium by roughly 20% through the provisions of House Bill 3 (HB 3), which was approved by the 2019 Texas Legislature and signed into law by the governor. The increased funding was driven primarily by an increase in the state per-student basic allotment to \$6,160 from \$5,140. HB3 required districts to apply 30% of the annual increased funding to full-time employee compensation increases, 75% of which would go to teachers, counselors, nurses and librarians. HB3 also included a number of reforms to K-12 education. These changes included an early childhood allotment, which may be used for full day pre-K for eligible children, increased funding for low-income student education, incentives for districts to offer dual language programs, and money for districts to develop merit pay programs for teachers.

Compression of a district's local maintenance and operations (M&O) tax rate is another requirement of HB3 and for districts to limit annual operating tax revenue increases to 2.5% by requiring a reduction in the M&O rate if TAV grows by more than 2.5%.

The district's independent legal ability to raise revenues is limited; any increase requires voter approval. Mansfield ISD's M&O tax rate was previously at the statutory maximum without voter approval of \$1.04 per \$100 of TAV in fiscal 2019. Given the aforementioned tax rate compression included in HB3, the district's fiscal 2020 M&O tax rate was at the new maximum allowable of \$0.97 per \$100 TAV. However, this limitation as a factor in the revenue framework assessment is somewhat offset by the recognition of K-12 education as fundamentally a state responsibility and the strong foundation of state support for education funding.

While the debt service property tax pledge securing the district's bonds is unlimited, state law requires districts to demonstrate the ability to service outstanding and any proposed debt with a debt service rate of no more than \$0.50 per \$100 of TAV. The current debt service rate is just below the limit at \$0.49 per \$100 TAV in fiscal 2020; this rate is not subject to compression under HB3.

Expenditure Framework

Consistent with most school districts, the district's largest expenditure category is instruction, which accounted for approximately 63% of operating expenses in fiscal 2019. Fitch expects the pace of spending growth will be in line with to marginally above the solid revenue growth anticipated, based on manageable spending pressures.

The district's fixed cost burden is moderate, with carrying costs for debt, pensions, and other post-employment benefits totaling about 14% of fiscal 2019 governmental expenditures. Debt service drives carrying costs, although Fitch notes a separate tax levy restricted for debt service rather than general operations supports the district's outstanding debt. Fitch expects the district's expenditure flexibility to remain solid over the foreseeable future, given its flexibility in staffing, strong legal control over wages and benefits, and current levels of state support for debt service and retiree benefits.

The district participates in the Texas Teacher's Retirement System (TRS), a cost-sharing multiple employer system. Actual contributions are fixed in statute, while the ADC measures contributions needed to eliminate the unfunded liability in 30 years. Statutory rates have often been below the ADC, with the resulting funding period slipping beyond the 31-year statutory maximum. Contributions (and the NPL) are shared by school districts and the state. In 2018, TRS lowered its discount rate to 7.25%, from 8.0%, and in 2019 the legislature raised state, employer and employee rates over five years to bring the funding period within the legal maximum threshold. Like all Texas school districts, the district is vulnerable to future state policy changes that shift more of the contributions and liabilities onto districts, as well as to TRS' ability to achieve its funding assumptions over time.

Long-Term Liability Burden

Mansfield ISD has no authorized but unissued debt remaining after completing its last \$275 million bond program from 2017. Officials report no near-term plans to approach voters for bonding authority. However, given the district's anticipated growth, Fitch believes that it is likely that the district will issue additional debt within the next few years. The long-term liability burden is moderate at 15% of 2018 resident personal income and Fitch anticipates it should remain in a similar range as future increases in the burden should remain paced to the area's population and personal income growth trends.

Under GASB 67, TRS's assets covered 75.2% of liabilities as of the system's fiscal 2019 audit, a ratio that falls to 64.3% using Fitch's standard 6.0% return assumption; the district's own financial statements will reflect these results in fiscal 2020. Reported system figures are based on the lower discount rate implemented by TRS in 2018 and the statutory increase in contribution rates approved in 2019.

Higher expected contributions have eliminated the depletion date reported by TRS in fiscal 2018 and which school districts are reporting in their fiscal 2019 audits and have brought forecast amortization to 30 years. Statutory contribution increases strengthen the likelihood of funding improvement, but future progress ultimately depends on whether actual TRS performance matches assumptions over time. At present, the state carries just over half of TRS' employer NPL on behalf of school districts and pays roughly half of contributions.

Operating Performance

The Fitch Analytical Stress Test (FAST) scenario analysis tool, which relates historical general fund revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria, has now been adjusted to reflect GDP parameters consistent with Fitch's global coronavirus forecast assumptions. FAST is not a forecast, but it represents Fitch's estimate of possible revenue behavior in a downturn, based on historical revenue performance.

Guided by the current baseline and downside stress scenarios, the 'aaa' operating performance assessment reflects Fitch's expectation that based on its capability and willingness to make spending cuts and its commitment to maintain a solid reserve cushion, the district will maintain the highest level of financial resilience through the current economic contraction.

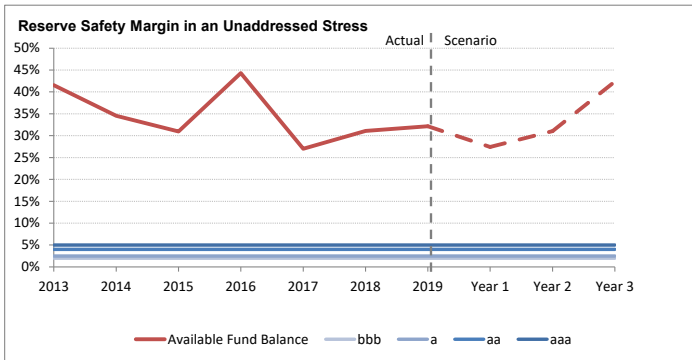
The district has demonstrated a strong commitment to supporting financial flexibility. Budgeting is conservative and periodic drawdowns on reserves typically reflect pay-go capital spending. Management has been proactive in maintaining operational balance and strong reserve levels throughout economic cycles. Fitch expects the district will continue to prudently manage its costs in order to maintain operating performance that is consistent with the current rating.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of Environmental, Social and Corporate Governance (ESG) Credit Relevance is a Score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Mansfield Independent School District (TX)

Scenario Analysis



Analyst Interpretation of Scenario Results:

The Fitch Analytical Stress Test (FAST) scenario analysis tool, which relates historical general fund revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria, has now been adjusted to reflect GDP parameters consistent with Fitch's global coronavirus forecast assumptions. FAST is not a forecast, but it represents Fitch's estimate of possible revenue behavior in a downturn, based on historical revenue performance.

Guided by the current baseline and downside stress scenarios, the 'aaa' operating performance assessment reflects Fitch's expectation that based on its capability and willingness to make spending cuts and its commitment to maintain a solid reserve cushion, the district will maintain the highest level of financial resilience through the current economic contraction.

Scenario Parameters:

GDP Assumption (% Change)		Year 1	Year 2	Year 3
Expenditure Assumption (% Change)		(4.6%)	4.0%	3.0%
Revenue Output (% Change)		0.0%	2.0%	2.0%
Inherent Budget Flexibility	Min Y1 Stress: -5% Case Used: Baseline	(6.5%)	11.5%	9.7%
		Midrange		

Revenues, Expenditures, and Fund Balance	Actuals							Scenario Output		
	2013	2014	2015	2016	2017	2018	2019	Year 1	Year 2	Year 3
Total Revenues	222,069	239,590	252,621	259,994	273,932	289,070	297,838	278,437	310,496	340,459
% Change in Revenues	-	7.9%	5.4%	2.9%	5.4%	5.5%	3.0%	(6.5%)	11.5%	9.7%
Total Expenditures	226,718	247,268	263,152	239,489	280,688	283,826	292,299	292,299	298,145	304,108
% Change in Expenditures	-	9.1%	6.4%	(9.0%)	17.2%	1.1%	3.0%	0.0%	2.0%	2.0%
Transfers In and Other Sources	136	1,218	5,521	1,446	2,533	730	41	38	43	47
Transfers Out and Other Uses	-	-	94	-	20,603	-	27	27	27	28
Net Transfers	136	1,218	5,426	1,446	(18,070)	730	15	12	16	19
Bond Proceeds and Other One-Time Uses	-	-	-	-	-	-	-	-	-	-
Net Operating Surplus(+)/Deficit(-) After Transfers	(4,513)	(6,460)	(5,104)	21,950	(24,826)	5,974	5,553	(13,851)	12,366	36,370
Net Operating Surplus(+)/Deficit(-) (% of Expend. and Transfers Out)	(2.0%)	(2.6%)	(1.9%)	9.2%	(8.2%)	2.1%	1.9%	(4.7%)	4.1%	12.0%
Unrestricted/Unreserved Fund Balance (General Fund)	94,180	85,444	81,479	106,142	81,413	88,188	94,024	80,173	92,539	128,909
Other Available Funds (GF + Non-GF)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Other Available Funds)	94,180	85,444	81,479	106,142	81,413	88,188	94,024	80,173	92,539	128,909
Combined Available Fund Bal. (% of Expend. and Transfers Out)	41.5%	34.6%	31.0%	44.3%	27.0%	31.1%	32.2%	27.4%	31.0%	42.4%
Reserve Safety Margins	Inherent Budget Flexibility									
Moderate										
	Minimal		Limited		Midrange		High		Superior	
Reserve Safety Margin (aaa)	16.0%		8.0%		5.0%		3.0%		2.0%	
Reserve Safety Margin (aa)	12.0%		6.0%		4.0%		2.5%		2.0%	
Reserve Safety Margin (a)	8.0%		4.0%		2.5%		2.0%		2.0%	
Reserve Safety Margin (bbb)	3.0%		2.0%		2.0%		2.0%		2.0%	

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: <https://fitchratings.com/understandingcreditratings>. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2020 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2022)

Net Taxable Assessed Valuation ("A.V."), 2023 \$21,668,052,597(a,b)

GO Debt payable from Ad Valorem Taxes \$792,214,839(c)
Less: I&S Fund 58,068,483

Net Debt \$734,146,356

(a) The Taxable Assessed Valuation includes an increase in the State-mandated general residence homestead exemption from \$40,000 to \$100,000 pursuant to a constitutional amendment which will be submitted to voters at a statewide election held on November 7, 2023. If voters do not approve the constitutional amendment authorizing the increase in the general residence homestead exemption and the general residence homestead exemption remains at \$40,000, the District's 2023 tax year taxable assessed valuation is \$21,833,380,993 and includes \$940,884,514 for 2023 under review.

(b) Includes \$658,180,449 under review.

(c) Excludes \$9,745,000 U/L Tax Ref Bds Ser 2012-B scheduled to be redeemed with cash on February 15, 2023.

Net Debt Per Net Taxable Assessed Valuation - 3.66%

Net Debt Per Sq mile - \$7,736,814.79

Net Debt Per Capita - \$4,399.19

Net Debt Per ADA - \$21,748.12

Net Taxable Assessed Valuation Per Capita - \$120,190.73

Net Taxable Assessed Valuation Per ADA - \$594,182.00

2019-2020 ADA-33,365; 2020 Pop Est-164,945

2023-2024 ADA-33,757; 2024 Pop Est-166,882

Area: 94.89 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 06/30/2022(a)
2017	\$12,548,024,977	1.5400	\$195,595,875	98.35	99.88
2018	13,939,141,882	1.5400	210,294,209	98.12	99.74
2019	15,410,617,919	1.4600	222,004,095	98.50	99.76
2020	15,567,029,316	1.4464	231,065,360	98.51	99.56
2021	17,221,953,433	1.4183	242,262,746	98.37	98.37
2022	19,508,714,633	1.3346	260,363,305	(In process of collection)	
2023	21,668,052,597(b,c)				

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

(b) Includes \$658,180,449 for 2023 under review.

(c) The Taxable Assessed Valuation includes an increase in the State-mandated general residence homestead exemption from \$40,000 to \$100,000 pursuant to a constitutional amendment which will be submitted to voters at a statewide election held on November 7, 2023. If voters do not approve the constitutional amendment authorizing the increase in the general residence homestead exemption and the general residence homestead exemption remains at \$40,000, the District's 2023 tax year taxable assessed valuation is \$21,833,380,993. Includes \$940,884,514 for 2023 under review.

Tax Rate Distribution 2022 2021 2020 2019

M&O	\$0.9746	\$1.0583	\$0.9564	\$0.9700
I&S	0.3600	0.3600	0.4900	0.4900
Totals	1.3346	1.4183	1.4464	1.4600

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. 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. Furthermore, a school district cannot annually increase its tax rate in excess of the school district's Voter-Approval Tax Rate without submitting such tax rate to an election and a majority of the voters voting at such election approving the adopted rate.

Election Information	Tax Type	Rate Per \$100	Tax Authorization Statute
----------------------	----------	----------------	---------------------------

02/02/2002 M&O 1.5000 ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2022)

U/L Tax Sch Bldg & Ref Bds Ser 2002

Tax Treatment: Tax Exempt
Original Issue Amount \$79,789,984.00
Dated Date: 07/15/2002
Sale Date: 07/30/2002
Delivery Date: 09/03/2002
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2003

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Keegan & Company, Inc.
Co-Manager: RBC Dain Rauscher Inc.
Co-Manager: Southwest Securities

Insurance: PSF

Use of Proceeds: Refunding, School Building.

Refunding Notes: THIS ISSUE DEFEASED PORTION(S) OF MTY(S) 02/15/2004 OF U/L TAX SCH BLDG & REF BDS SER 96 .

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	55,000.00	5.1000%	5.130%
02/15/2024	60,000.00	5.1250%	5.150%
02/15/2027T	190,000.00	5.0000%	5.180%
-----\$305,000.00			

Call Option: Current Interest Bds: Bonds maturing on 02/15/2013 to 02/15/2024 and 02/15/2027 callable in whole or in part on any date beginning 02/15/2012 @ par.

Term Call: Term bonds maturing on 02/15/2027:
Mandatory Redemption Date Principal Amount
02/15/2025 \$60,000

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 2 of 17

02/15/2026 \$65,000
02/15/2027 \$65,000

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,235,000.00	02/15/2015	5.500	Par	02/15/2012
3,415,000.00*	02/15/2016	5.500	Par	02/15/2012
3,610,000.00*	02/15/2017	5.500	Par	02/15/2012
3,815,000.00*	02/15/2018	5.500	Par	02/15/2012

Maturities refunded by U/L Tax Ref Bds Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,915,000.00*	02/15/2013	5.000	Par	02/15/2012
3,065,000.00*	02/15/2014	5.000	Par	02/15/2012
4,010,000.00*	02/15/2019	4.750	Par	02/15/2012
4,210,000.00*	02/15/2020	4.800	Par	02/15/2012
4,420,000.00*	02/15/2021	5.000	Par	02/15/2012
4,650,000.00*	02/15/2022	5.000	Par	02/15/2012
4,885,000.00*	02/15/2023	5.100	Par	02/15/2012
5,140,000.00*	02/15/2024	5.125	Par	02/15/2012
17,075,000.00*	02/15/2027	5.000	Par	02/15/2012

* Partial Maturity

U/L Tax Ref Bds Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$9,500,000.00
Dated Date: 04/15/2011
Sale Date: 04/13/2011
Delivery Date: 05/12/2011
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2011

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Morgan Keegan & Co., Inc.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased remainder(s) of mty(s) 2/15/2012-2/15/2021, 2/15/2023, 2/15/2026 of U/L Tax Sch Bldg & Ref Bds Ser 2001 @ par.

This issue defeased \$2,295,000.00 of 2/15/2012 of U/L Tax Sch Bldg Bds Ser 2004 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	910,000.00	4.0000%	3.300%
02/15/2024	950,000.00	4.0000%	3.400%
02/15/2025	990,000.00	4.0000%	3.500%
02/15/2026	1,030,000.00	4.0000%	3.625%
-----\$3,880,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2026 callable in whole or in part on any date beginning 02/15/2021 @ par.

Variable Rate U/L Tax Sch Bldg Bds Ser 2012 (Remarketed/Converted to Fixed Rate 08/01/2021)

Tax Treatment: Tax Exempt
Original Issue Amount \$50,000,000.00
Dated Date: 02/15/2012
Sale Date: 02/28/2012

Delivery Date: 03/15/2012
Remarketing Date: 07/19/2021
Remarketing Delivery: 08/02/2021
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2022

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Remarketing Agent: Raymond James
Tender Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Morgan Keegan & Co., Inc.
Co-Manager: BOSCO, Inc.
Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2036	5,670,000.00	3.0000%	1.440%
08/01/2037	5,840,000.00	3.0000%	1.470%
08/01/2038	6,015,000.00	3.0000%	1.500%
08/01/2042T	25,930,000.00	3.0000%	1.600%
-----\$43,455,000.00			

Call Option: Bonds maturing on 08/01/2036 to 08/01/2038 and term bonds maturing on 08/01/2042 callable in whole or in part on any date beginning 08/01/2030 @ par.

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

Redemption Date	Principal Amount
08/01/2039	\$6,200,000
08/01/2040	\$6,385,000
08/01/2041	\$6,575,000
08/01/2042	\$6,770,000

	\$25,930,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
08/01/2017	1,635,000.00*	08/01/2042	-	Par	08/01/2017
08/01/2021	4,910,000.00*	08/01/2042	-	Par	08/01/2021

* Partial Maturity

Additional information: Bonds have been converted to a Fixed Rate on 08/01/2021.

U/L Tax Ref Bds Ser 2012-B

Tax Treatment: Tax Exempt
Original Issue Amount \$30,460,000.00
Dated Date: 11/01/2012
Sale Date: 10/26/2012
Delivery Date: 11/28/2012
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: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 3 of 17

Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Raymond James | Morgan Keegan
 Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2014, 2/15/2024-2/15/2025, 2/15/2028 and remainder of mty(s) 2/15/2015-2/15/2023 of U/L Tax Sch Bldg & Ref Bds Ser 2003 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	620,000.00	4.0000%	2.100%
-----\$620,000.00			

Call Option: Bonds maturing on 02/15/2022 to 02/15/2023 callable in whole or in part on any date beginning 02/15/2021 @ par.

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
02/15/2023	1,795,000.00**	02/15/2024	4.000	Par	02/15/2023
02/15/2023	1,870,000.00**	02/15/2025	4.000	Par	02/15/2023
02/15/2023	1,950,000.00**	02/15/2026	4.000	Par	02/15/2023
02/15/2023	2,025,000.00**	02/15/2027	4.000	Par	02/15/2023
02/15/2023	2,105,000.00**	02/15/2028	4.000	Par	02/15/2023

Maturities refunded by U/L Tax Ref Bds Ser 2017

Refunded Amount	Mat Date	Coupon	Price	Sched Call
585,000.00*	02/15/2022	4.000	Par	02/15/2021
610,000.00*	02/15/2023	4.000	Par	02/15/2021
1,780,000.00*	02/15/2024	4.000	Par	02/15/2021
1,850,000.00*	02/15/2025	4.000	Par	02/15/2021
1,930,000.00*	02/15/2026	4.000	Par	02/15/2021
2,010,000.00*	02/15/2027	4.000	Par	02/15/2021
2,090,000.00*	02/15/2028	4.000	Par	02/15/2021

* Partial Maturity

** Remainder

U/L Tax Ref Bds Ser 2013-A

Tax Treatment: Tax Exempt
 Original Issue Amount \$63,255,000.00
 Dated Date: 05/01/2013
 Sale Date: 05/02/2013
 Delivery Date: 05/30/2013
 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: Regions Bank, Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
 Lead Manager: Raymond James
 Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2005	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	3,130,000.00	02/15/2016	5.000	Par	02/15/2015
	3,380,000.00	02/15/2017	3.900	Par	02/15/2015
	3,330,000.00	02/15/2018	4.000	Par	02/15/2015
	3,110,000.00	02/15/2019	4.000	Par	02/15/2015
	3,770,000.00	02/15/2020	4.125	Par	02/15/2015
	4,025,000.00	02/15/2021	4.150	Par	02/15/2015
	4,325,000.00	02/15/2022	4.200	Par	02/15/2015
	4,230,000.00	02/15/2023	5.000	Par	02/15/2015
	3,500,000.00	02/15/2024	5.000	Par	02/15/2015
	4,195,000.00	02/15/2025	5.000	Par	02/15/2015
	4,975,000.00	02/15/2026	5.000	Par	02/15/2015
	5,630,000.00	02/15/2027	5.000	Par	02/15/2015
	6,480,000.00	02/15/2028	5.000	Par	02/15/2015
	6,755,000.00	02/15/2029	5.000	Par	02/15/2015
	6,865,000.00	02/15/2030	5.000	Par	02/15/2015
	67,700,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	4,425,000.00	5.0000%	1.860%
-----\$4,425,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,705,000.00	02/15/2024	5.000	Par	02/15/2023
4,410,000.00	02/15/2025	5.000	Par	02/15/2023
5,205,000.00	02/15/2026	5.000	Par	02/15/2023
5,840,000.00	02/15/2027	4.000	Par	02/15/2023
6,635,000.00	02/15/2028	4.000	Par	02/15/2023
6,850,000.00	02/15/2029	4.000	Par	02/15/2023
6,890,000.00	02/15/2030	4.000	Par	02/15/2023

U/L Tax Ref Bds Ser 2013-B

Tax Treatment: Tax Exempt
 Original Issue Amount \$86,170,000.00
 Dated Date: 05/01/2013
 Sale Date: 05/02/2013
 Delivery Date: 05/30/2013
 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: Regions Bank, Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
 Lead Manager: Raymond James
 Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2006	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	3,185,000.00	02/15/2017	5.000	Par	02/15/2016

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



3,550,000.00	02/15/2018	5.000	Par	02/15/2016
3,730,000.00	02/15/2019	5.000	Par	02/15/2016
3,925,000.00	02/15/2020	5.000	Par	02/15/2016
4,745,000.00	02/15/2021	5.000	Par	02/15/2016
4,985,000.00	02/15/2022	5.000	Par	02/15/2016
5,275,000.00	02/15/2023	5.000	Par	02/15/2016
5,510,000.00	02/15/2024	5.000	Par	02/15/2016
5,795,000.00	02/15/2025	5.000	Par	02/15/2016
6,090,000.00	02/15/2026	5.000	Par	02/15/2016
6,610,000.00	02/15/2027	5.000	Par	02/15/2016
7,455,000.00	02/15/2028	5.000	Par	02/15/2016
8,150,000.00	02/15/2029	5.000	Par	02/15/2016
8,875,000.00	02/15/2030	5.000	Par	02/15/2016
9,845,000.00	02/15/2031	5.000	Par	02/15/2016

87,725,000.00

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	5,580,000.00	5.0000%	1.860%
-----\$5,580,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
5,835,000.00	02/15/2024	5.000	Par	02/15/2023
6,135,000.00	02/15/2025	5.000	Par	02/15/2023
6,445,000.00	02/15/2026	5.000	Par	02/15/2023
6,950,000.00	02/15/2027	4.000	Par	02/15/2023
7,735,000.00	02/15/2028	4.000	Par	02/15/2023
8,365,000.00	02/15/2029	4.000	Par	02/15/2023
9,010,000.00	02/15/2030	4.000	Par	02/15/2023
9,885,000.00	02/15/2031	4.000	Par	02/15/2023

U/L Tax Ref Bds Taxable Ser 2013-C

Tax Treatment: Taxable
Original Issue Amount: \$21,855,000.00
Dated Date: 05/01/2013
Sale Date: 05/02/2013
Delivery Date: 05/30/2013
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: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
Lead Manager: Raymond James
Co-Manager: BOSCO, Inc.
Co-Manager: Frost Bank
Co-Manager: Southwest Securities
Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 2/15/2016-2/15/2025 of U/L Tax Ref Bds Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	1,515,000.00	4.0000%	2.350%
02/15/2024	1,575,000.00	4.0000%	2.550%

02/15/2025	1,640,000.00	4.0000%	2.700%
-----\$4,730,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2023 @ par.

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
Original Issue Amount: \$59,445,000.00
Dated Date: 12/01/2014
Sale Date: 12/02/2014
Delivery Date: 12/30/2014
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: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Fort Worth, TX
Financial Advisor: First Southwest Company, Dallas, TX
Lead Manager: Raymond James
Co-Manager: BOSCO, Inc.
Co-Manager: Frost Bank
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg Bds Ser 2007

Refunded Amount	Mat Date	Coupon	Price	Sched Call
2,905,000.00	02/15/2018	5.000	Par	02/15/2017
2,555,000.00	02/15/2019	5.000	Par	02/15/2017
2,820,000.00	02/15/2020	5.000	Par	02/15/2017
3,055,000.00	02/15/2021	5.000	Par	02/15/2017
3,315,000.00	02/15/2022	5.000	Par	02/15/2017
3,585,000.00	02/15/2023	5.000	Par	02/15/2017
3,865,000.00	02/15/2024	5.000	Par	02/15/2017
8,460,000.00	02/15/2026	5.000	Par	02/15/2017
9,010,000.00	02/15/2028	5.000	Par	02/15/2017
20,215,000.00	02/15/2032	5.000	Par	02/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	1,725,000.00	5.0000%	2.070%
02/15/2024	1,905,000.00	5.0000%	2.200%
-----\$3,630,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,990,000.00	02/15/2025	5.000	Par	02/15/2024
2,250,000.00	02/15/2026	5.000	Par	02/15/2024
2,435,000.00	02/15/2027	5.000	Par	02/15/2024
6,240,000.00	02/15/2028	5.000	Par	02/15/2024
6,935,000.00	02/15/2029	4.000	Par	02/15/2024
8,545,000.00	02/15/2030	4.000	Par	02/15/2024
9,405,000.00	02/15/2031	4.000	Par	02/15/2024
10,295,000.00	02/15/2032	4.000	Par	02/15/2024

U/L Tax Ref Bds Ser 2015

Tax Treatment: Tax Exempt

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

Last Revised: 10/9/2023

TMR # 3704

Page 5 of 17

Original Issue Amount \$78,355,000.00
 Dated Date: 04/01/2015
 Sale Date: 03/31/2015
 Delivery Date: 04/30/2015
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2015

Paying Agent: Regions Bank, Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Financial Advisor: First Southwest Company, Fort Worth, TX
 Lead Manager: Raymond James
 Co-Manager: BOSCO, Inc.
 Co-Manager: Frost Bank
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, 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
610,000.00	02/15/2018	4.000	Par	02/15/2017
450,000.00	02/15/2019	4.125	Par	02/15/2017
480,000.00	02/15/2020	4.250	Par	02/15/2017
520,000.00	02/15/2021	4.375	Par	02/15/2017
740,000.00	02/15/2022	4.375	Par	02/15/2017
1,380,000.00	02/15/2023	4.500	Par	02/15/2017
1,570,000.00	02/15/2024	4.500	Par	02/15/2017
1,780,000.00	02/15/2025	5.000	Par	02/15/2017
2,065,000.00	02/15/2026	4.625	Par	02/15/2017
5,065,000.00	02/15/2027	5.000	Par	02/15/2017
7,885,000.00	02/15/2028	5.000	Par	02/15/2017
9,165,000.00	02/15/2029	5.000	Par	02/15/2017
20,790,000.00	02/15/2031	5.000	Par	02/15/2017
27,275,000.00	02/15/2033	5.000	Par	02/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	105,000.00	2.0000%	1.960%
02/15/2024	300,000.00	3.0000%	2.110%
02/15/2025	380,000.00	3.0000%	2.210%
-----\$785,000.00			

Call Option: Non-callable

Refunded Notes: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
585,000.00	02/15/2026	4.000	Par	02/15/2025
3,510,000.00	02/15/2027	5.000	Par	02/15/2025
8,290,000.00	02/15/2028	5.000	Par	02/15/2025
9,595,000.00	02/15/2029	5.000	Par	02/15/2025
10,275,000.00	02/15/2030	4.000	Par	02/15/2025
11,215,000.00	02/15/2031	4.000	Par	02/15/2025
12,890,000.00	02/15/2032	4.000	Par	02/15/2025
14,655,000.00	02/15/2033	4.000	Par	02/15/2025

U/L Tax Ref Bds Ser 2015A

Tax Treatment: Tax Exempt
 Original Issue Amount \$45,275,000.00
 Dated Date: 10/01/2015
 Sale Date: 10/08/2015
 Delivery Date: 11/10/2015

Sale Type: Negotiated
 NIC: 3.9128%
 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: Regions Bank, Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Financial Advisor: First Southwest Company, Fort Worth, TX
 Lead Manager: BOSCO, Inc.
 Co-Manager: Raymond James
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 U/L Tax Sch Bldg Bds Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,495,000.00	02/15/2027	5.000	Par	02/15/2018
2,540,000.00	02/15/2028	5.000	Par	02/15/2018
3,515,000.00	02/15/2029	5.000	Par	02/15/2018
3,615,000.00	02/15/2030	5.000	Par	02/15/2018
5,245,000.00	02/15/2031	5.000	Par	02/15/2018
30,015,000.00	02/15/2035	5.000	Par	02/15/2018

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2027	1,395,000.00	4.0000%	2.550%
02/15/2028	2,420,000.00	4.0000%	2.710%
02/15/2029	3,360,000.00	4.0000%	2.880%
02/15/2030	3,415,000.00	4.0000%	3.000%
02/15/2031	5,015,000.00	5.0000%	2.840%
02/15/2032	6,110,000.00	5.0000%	2.900%
02/15/2033	7,035,000.00	5.0000%	2.950%
02/15/2034	7,660,000.00	5.0000%	3.000%
02/15/2035	8,170,000.00	5.0000%	3.050%
-----\$44,580,000.00			

Call Option: Bonds maturing on 02/15/2027 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2025 @ par.

U/L Tax Ref Bds Ser 2016

Tax Treatment: Tax Exempt
 Original Issue Amount \$32,760,000.00
 Dated Date: 10/15/2016
 Sale Date: 10/27/2016
 Delivery Date: 11/29/2016
 Sale Type: Negotiated
 NIC: 1.9228%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2017

Paying Agent: UMB Bank, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX, Fort Worth, TX
 Lead Manager: Frost Bank
 Co-Manager: BOK Financial Securities, Inc.
 Co-Manager: Raymond James
 Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Mansfield ISD

(General Obligation Debt)

Tarrant, Johnson Counties

Texas Municipal Reports

©

Last Revised: 10/9/2023

TMR # 3704

Page 6 of 17

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
3,885,000.00	02/15/2018	5.000	Par	02/15/2017
2,705,000.00	02/15/2019	4.400	Par	02/15/2017
525,000.00	02/15/2020	4.375	Par	02/15/2017
550,000.00	02/15/2021	4.375	Par	02/15/2017
3,680,000.00	02/15/2022	4.500	Par	02/15/2017
3,850,000.00	02/15/2023	4.550	Par	02/15/2017
7,340,000.00	02/15/2024	4.625	Par	02/15/2017
7,040,000.00	02/15/2025	4.625	Par	02/15/2017
7,400,000.00	02/15/2026	5.000	Par	02/15/2017

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	555,000.00	2.0000%	1.540%
02/15/2023	2,380,000.00	4.0000%	1.540%
02/15/2024	6,380,000.00	5.0000%	1.690%
02/15/2025	6,060,000.00	5.0000%	1.820%
02/15/2026	6,385,000.00	5.0000%	1.950%
-----\$21,760,000.00			

Call Option: Non Callable

U/L Tax Sch Bldg Bds Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$43,985,000.00
Dated Date:	08/15/2017
Sale Date:	08/16/2017
Delivery Date:	09/14/2017
Sale Type:	Negotiated
NIC:	4.3464%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: UMB Bank, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: RBC Capital Markets
 Co-Manager: BOK Financial Securities, Inc.
 Co-Manager: Raymond James
 Underwriter's Counsel: Andrews Kurth Kenyon LLP, Austin, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2034	1,590,000.00	5.0000%	2.680%
02/15/2035	1,705,000.00	5.0000%	2.730%
02/15/2036	1,540,000.00	5.0000%	2.780%
02/15/2037	1,565,000.00	5.0000%	2.810%
02/15/2038	1,590,000.00	5.0000%	2.840%
02/15/2039	1,610,000.00	5.0000%	2.870%
02/15/2040	1,625,000.00	5.0000%	2.900%
02/15/2041	1,630,000.00	5.0000%	2.920%
02/15/2042	1,635,000.00	5.0000%	2.950%
02/15/2047	2,500,000.00	5.0000%	1.500%

02/15/2047T	22,295,000.00	5.0000%	3.020%
-----\$39,285,000.00			

Call Option: Bonds maturing on 02/15/2034 to 02/15/2042 and 02/15/2047 (Cusip 564386NS5) and term bonds maturing on 02/15/2047 (Cusip 564386NR7) callable in whole or in part on any date beginning 02/15/2027 @ par.

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

Redemption Date	Principal Amount
02/15/2043	\$3,060,000
02/15/2044	\$3,500,000
02/15/2045	\$4,205,000
02/15/2046	\$6,840,000
02/15/2047	\$4,690,000

	\$22,295,000

U/L Tax Ref Bds Ser 2017

Tax Treatment:	Tax Exempt
Original Issue Amount	\$26,445,000.00
Dated Date:	12/01/2017
Sale Date:	12/11/2017
Delivery Date:	12/28/2017
Sale Type:	Negotiated
NIC:	2.4057%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000
Interest pays	Semi-Annually: 08/15, 02/15
1st Coupon Date:	02/15/2018

Paying Agent: UMB Bank, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: FirstSouthwest, a Division of Hilltop Securities Inc., Dallas, TX
 Lead Manager: Raymond James
 Co-Manager: BOK Financial Securities, Inc.
 Underwriter's Counsel: Andrews Kurth Kenyon LLP, Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,525,000.00	08/15/2024	5.000	Par	02/15/2021
3,335,000.00	08/15/2025	3.000	Par	02/15/2021
3,055,000.00	08/15/2026	5.000	Par	02/15/2021
7,000,000.00	08/15/2027	5.000	Par	02/15/2021

U/L Tax Ref Bds Ser 2012-B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
585,000.00*	02/15/2022	4.000	Par	02/15/2021
610,000.00*	02/15/2023	4.000	Par	02/15/2021
1,780,000.00*	02/15/2024	4.000	Par	02/15/2021
1,850,000.00*	02/15/2025	4.000	Par	02/15/2021
1,930,000.00*	02/15/2026	4.000	Par	02/15/2021
2,010,000.00*	02/15/2027	4.000	Par	02/15/2021
2,090,000.00*	02/15/2028	4.000	Par	02/15/2021

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	330,000.00	3.0000%	1.870%
02/15/2024	5,080,000.00	4.0000%	2.050%
02/15/2025	4,910,000.00	4.0000%	2.130%

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 7 of 17

02/15/2026	4,730,000.00	4.0000%	2.190%
02/15/2027	8,840,000.00	5.0000%	2.250%
02/15/2028	1,740,000.00	4.0000%	2.420%
-----\$25,630,000.00			

Call Option: Bonds maturing on 02/15/2028 callable in whole or in part on any date beginning 02/15/2027 @ par.

U/L Tax Sch Bldg Bds Ser 2019

Tax Treatment: Tax Exempt
Original Issue Amount \$47,295,000.00
Dated Date: 01/15/2019
Sale Date: 01/24/2019
Delivery Date: 02/21/2019
Sale Type: Negotiated
NIC: 4.2003%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2019

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: BOK Financial Securities, Inc.
Co-Manager: Frost Bank
Co-Manager: FTN Financial
Underwriter's Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2031	760,000.00	5.0000%	2.200%
02/15/2032	660,000.00	5.0000%	2.250%
02/15/2033	695,000.00	5.0000%	2.300%
02/15/2034	385,000.00	5.0000%	2.350%
02/15/2035	425,000.00	5.0000%	2.400%
02/15/2037	340,000.00	4.0000%	3.390%
02/15/2038	705,000.00	4.0000%	3.450%
02/15/2039	1,095,000.00	4.0000%	3.500%
02/15/2044T	6,000,000.00	5.0000%	3.290%
02/15/2044T	7,310,000.00	4.0000%	3.760%
02/15/2048T	13,500,000.00	5.0000%	3.340%
02/15/2048T	14,420,000.00	4.0000%	3.800%
-----\$46,295,000.00			

Call Option: Bonds maturing on 02/15/2031 to 02/15/2035 callable in whole or in part on any date beginning 02/15/2022 @ par. Bonds maturing on 02/15/2037 to 02/15/2039 and term bonds maturing on 02/15/2044 (5.00%) and 02/15/2044 (4.00%) and 02/15/2048 (5.00%) and 02/15/2048 (4.00%) callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2044 (5.00%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$750,000
02/15/2041	\$985,000
02/15/2042	\$1,235,000
02/15/2043	\$1,500,000
02/15/2044	\$1,530,000

	\$6,000,000

Term bonds maturing on 02/15/2044 (4.00%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$765,000
02/15/2041	\$995,000
02/15/2042	\$1,250,000
02/15/2043	\$2,035,000
02/15/2044	\$2,265,000

	\$7,310,000

Term bonds maturing on 02/15/2048 (5.00%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2045	\$2,785,000
02/15/2046	\$3,060,000
02/15/2047	\$3,285,000
02/15/2048	\$4,370,000

	\$13,500,000

Term bonds maturing on 02/15/2048 (4.00%) subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2045	\$2,800,000
02/15/2046	\$3,075,000
02/15/2047	\$3,310,000
02/15/2048	\$5,235,000

	\$14,420,000

U/L Tax Sch Bldg Bds Ser 2019A

Tax Treatment: Tax Exempt
Original Issue Amount \$155,820,000.00
Dated Date: 09/01/2019
Sale Date: 09/10/2019
Delivery Date: 10/08/2019
Sale Type: Negotiated
NIC: 3.4890%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Hutchinson, Shockey, Erley & Co.
Co-Lead Manager: Raymond James
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: FTN Financial
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	115,000.00	5.0000%	1.190%
02/15/2024	295,000.00	5.0000%	1.230%
02/15/2025	660,000.00	4.0000%	1.260%
02/15/2026	535,000.00	4.0000%	1.310%
02/15/2027	520,000.00	5.0000%	1.370%
02/15/2028	2,315,000.00	5.0000%	1.430%
02/15/2029	2,355,000.00	5.0000%	1.470%
02/15/2030	2,925,000.00	5.0000%	1.530%
02/15/2031	3,765,000.00	5.0000%	1.600%
02/15/2032	3,695,000.00	4.0000%	1.840%

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 8 of 17

02/15/2033	4,190,000.00	5.0000%	1.700%
02/15/2034	5,245,000.00	4.0000%	2.000%
02/15/2035	5,590,000.00	5.0000%	1.780%
02/15/2036	5,415,000.00	4.0000%	2.080%
02/15/2037	5,740,000.00	4.0000%	2.120%
02/15/2038	6,075,000.00	4.0000%	2.150%
02/15/2039	6,455,000.00	5.0000%	1.910%
02/15/2044T	38,320,000.00	4.0000%	2.360%
02/15/2049T	57,840,000.00	4.0000%	2.420%
-----\$152,050,000.00			

Call Option: Bonds maturing on 02/15/2028 to 02/15/2039 and term bonds maturing on 02/15/2044 and 02/15/2049 callable in whole or in part on any date beginning 02/15/2027 @ par.

Term Call: Term bonds maturing on 02/15/2044 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2040	\$6,860,000
02/15/2041	\$7,245,000
02/15/2042	\$7,645,000
02/15/2043	\$8,065,000
02/15/2044	\$8,505,000

	\$38,320,000

Term bonds maturing on 02/15/2049 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2045	\$10,265,000
02/15/2046	\$10,600,000
02/15/2047	\$11,125,000
02/15/2048	\$11,835,000
02/15/2049	\$14,015,000

	\$57,840,000

U/L Tax Ref Bds Ser 2019B

Tax Treatment: Tax Exempt
Original Issue Amount \$53,820,000.00
Dated Date: 11/01/2019
Sale Date: 11/05/2019
Delivery Date: 12/05/2019
Sale Type: Negotiated
NIC: 1.4871%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2020

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Frost Bank
Co-Manager: Hutchinson, Shockey, Erley & Co.
Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2009

Refunded Amount	Mat Date	Coupon	Price	Sched Call
5,745,000.00	02/15/2021	5.000	Par	02/15/2020
2,935,000.00	02/15/2022	4.000	Par	02/15/2020
3,070,000.00	02/15/2023	4.000	Par	02/15/2020

U/L Tax Ref Bds Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
-----------------	----------	--------	-------	------------

10,365,000.00	02/15/2021	5.000	Par	02/15/2020
6,750,000.00	02/15/2022	5.000	Par	02/15/2020
7,085,000.00	02/15/2023	5.000	Par	02/15/2020
5,140,000.00	02/15/2024	5.000	Par	02/15/2020
5,410,000.00	02/15/2025	5.000	Par	02/15/2020
5,685,000.00	02/15/2026	5.000	Par	02/15/2020
5,980,000.00	02/15/2027	5.000	Par	02/15/2020

Orig Reoffering			
Maturity	Amount	Coupon	Price/Yield
02/15/2023	9,095,000.00	5.0000%	1.260%
02/15/2024	4,045,000.00	5.0000%	1.320%
02/15/2025	4,255,000.00	5.0000%	1.380%
02/15/2026	4,475,000.00	5.0000%	1.470%
02/15/2027	4,710,000.00	5.0000%	1.550%

-\$26,580,000.00			

Call Option: Non Callable

U/L Tax Ref Bds Taxable Ser 2020

Tax Treatment: Taxable
Original Issue Amount \$399,484,828.00
Dated Date: 10/01/2020
Sale Date: 10/07/2020
Delivery Date: 10/29/2020
Sale Type: Negotiated
NIC: 1.7880%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays (CIBs) Semi-Annually: 08/15, 02/15
1st Coupon Date: (CIBs) 02/15/2021

Paying Agent: UMB Bank, N.A., Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: RBC Capital Markets
Co-Lead Manager: Raymond James
Co-Manager: BOK Financial Securities, Inc.
Co-Manager: FHN Financial
Co-Manager: Frost Bank
Co-Manager: Jefferies LLC
Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
Escrow Agent: UMB Bank, N.A., Dallas, TX
Escrow Agent: UMB Bank, N.A., Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Ref Bds Ser 2012-A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
4,520,000.00	02/15/2022	5.000	Par	ETM
4,985,000.00	02/15/2023	5.000	Par	02/15/2022
3,255,000.00	02/15/2024	4.000	Par	02/15/2022
3,995,000.00	02/15/2025	4.000	Par	02/15/2022
3,630,000.00	02/15/2026	4.000	Par	02/15/2022
2,000,000.00	02/15/2026	5.000	Par	02/15/2022
5,970,000.00	02/15/2027	5.000	Par	02/15/2022
5,625,000.00	02/15/2028	5.000	Par	02/15/2022
6,710,000.00	02/15/2029	5.000	Par	02/15/2022

40,690,000.00				

U/L Tax Ref Bds Ser 2013-A

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,705,000.00	02/15/2024	5.000	Par	02/15/2023
4,410,000.00	02/15/2025	5.000	Par	02/15/2023

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Mansfield ISD

(General Obligation Debt)

Tarrant, Johnson Counties

Texas Municipal Reports

©

Last Revised: 10/9/2023

TMR # 3704

Page 9 of 17

5,205,000.00	02/15/2026	5.000	Par	02/15/2023
5,840,000.00	02/15/2027	4.000	Par	02/15/2023
6,635,000.00	02/15/2028	4.000	Par	02/15/2023
6,850,000.00	02/15/2029	4.000	Par	02/15/2023
6,890,000.00	02/15/2030	4.000	Par	02/15/2023

39,535,000.00

U/L Tax Ref Bds Ser 2013-B

Refunded Amount	Mat Date	Coupon	Price	Sched Call
5,835,000.00	02/15/2024	5.000	Par	02/15/2023
6,135,000.00	02/15/2025	5.000	Par	02/15/2023
6,445,000.00	02/15/2026	5.000	Par	02/15/2023
6,950,000.00	02/15/2027	4.000	Par	02/15/2023
7,735,000.00	02/15/2028	4.000	Par	02/15/2023
8,365,000.00	02/15/2029	4.000	Par	02/15/2023
9,010,000.00	02/15/2030	4.000	Par	02/15/2023
9,885,000.00	02/15/2031	4.000	Par	02/15/2023

60,360,000.00

U/L Tax Sch Bldg Bds Ser 2013

Refunded Amount	Mat Date	Coupon	Price	Sched Call
210,000.00	02/15/2030	4.250	Par	02/15/2023
570,000.00	02/15/2031	4.250	Par	02/15/2023
940,000.00	02/15/2032	4.375	Par	02/15/2023
1,230,000.00	02/15/2033	4.500	Par	02/15/2023
16,610,000.00	02/15/2038	5.000	Par	02/15/2023
29,795,000.00	02/15/2043	5.000	Par	02/15/2023

49,355,000.00

U/L Tax Sch Bldg Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
835,000.00	02/15/2030	4.000	Par	02/15/2024
885,000.00	02/15/2031	4.000	Par	02/15/2024
1,085,000.00	02/15/2032	4.000	Par	02/15/2024
1,145,000.00	02/15/2033	4.000	Par	02/15/2024
1,290,000.00	02/15/2034	5.000	Par	02/15/2024
1,485,000.00	02/15/2035	3.375	Par	02/15/2024
3,405,000.00	02/15/2036	5.000	Par	02/15/2024
2,930,000.00	02/15/2037	5.000	Par	02/15/2024
3,595,000.00	02/15/2038	5.000	Par	02/15/2024
3,590,000.00	02/15/2039	5.000	Par	02/15/2024
26,900,000.00	02/15/2044	4.000	Par	02/15/2024

47,145,000.00

U/L Tax Ref Bds Ser 2014

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,990,000.00	02/15/2025	5.000	Par	02/15/2024
2,250,000.00	02/15/2026	5.000	Par	02/15/2024
2,435,000.00	02/15/2027	5.000	Par	02/15/2024
6,240,000.00	02/15/2028	5.000	Par	02/15/2024
6,935,000.00	02/15/2029	4.000	Par	02/15/2024
8,545,000.00	02/15/2030	4.000	Par	02/15/2024
9,405,000.00	02/15/2031	4.000	Par	02/15/2024
10,295,000.00	02/15/2032	4.000	Par	02/15/2024

48,095,000.00

U/L Tax Ref Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
585,000.00	02/15/2026	4.000	Par	02/15/2025
3,510,000.00	02/15/2027	5.000	Par	02/15/2025
8,290,000.00	02/15/2028	5.000	Par	02/15/2025
9,595,000.00	02/15/2029	5.000	Par	02/15/2025
10,275,000.00	02/15/2030	4.000	Par	02/15/2025
11,215,000.00	02/15/2031	4.000	Par	02/15/2025
12,890,000.00	02/15/2032	4.000	Par	02/15/2025
14,655,000.00	02/15/2033	4.000	Par	02/15/2025

71,015,000.00

U/L Tax Sch Bldg Bds Ser 2015

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,360,000.00	02/15/2034	5.000	Par	02/15/2025
1,465,000.00	02/15/2035	5.000	Par	02/15/2025
1,570,000.00	02/15/2036	5.000	Par	02/15/2025
1,680,000.00	02/15/2037	5.000	Par	02/15/2025
1,800,000.00	02/15/2038	5.000	Par	02/15/2025
1,925,000.00	02/15/2039	5.000	Par	02/15/2025
2,055,000.00	02/15/2040	5.000	Par	02/15/2025
31,435,000.00	02/15/2045	5.000	Par	02/15/2025

43,290,000.00

ETM= Escrowed To Maturity

Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2023	2,810,000.00	4.0000%	0.447%
02/15/2025	13,180,000.00	4.0000%	0.757%
02/15/2026	15,290,000.00	5.0000%	0.999%
02/15/2027	17,530,000.00	5.0000%	1.199%
02/15/2028	28,260,000.00	5.0000%	1.395%
02/15/2029	30,765,000.00	5.0000%	1.525%
02/15/2030	31,980,000.00	5.0000%	1.625%
02/15/2031	30,215,000.00	1.6950%	100.00%
02/15/2032	28,325,000.00	1.7950%	100.00%
02/15/2033	19,735,000.00	1.8750%	100.00%
02/15/2034	7,335,000.00	1.9750%	100.00%
02/15/2035	7,595,000.00	2.0750%	100.00%
02/15/2036	10,725,000.00	2.1750%	100.00%
02/15/2037	11,135,000.00	2.3290%	100.00%
02/15/2038	11,565,000.00	2.3790%	100.00%
02/15/2039	12,015,000.00	2.4290%	100.00%
02/15/2040	12,480,000.00	2.4790%	100.00%
02/15/2041	12,960,000.00	2.5290%	100.00%
02/15/2045T	64,720,000.00	2.6290%	100.00%
			-----\$368,620,000.00

Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2024	9,875,000.00	0.0000%	0.907%	4,838.75
				-----\$4,838.75

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2031 to 02/15/2041 and term bonds maturing on 02/15/2045 callable in whole or in part on any date beginning 02/15/2030 @ par.

CABs: Non-callable

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

Redemption Date	Principal Amount
02/15/2042	\$13,460,000
02/15/2043	\$19,775,000
02/15/2044	\$20,230,000
02/15/2045	\$11,255,000

	\$64,720,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
09/19/2023	1,275,000.00*	02/15/2026	5.000	N/A	ETM
09/19/2023	3,535,000.00*	02/15/2027	5.000	N/A	ETM
09/19/2023	2,575,000.00*	02/15/2028	5.000	N/A	ETM

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Mansfield ISD

(General Obligation Debt)

Tarrant, Johnson Counties

Texas Municipal Reports

©

Last Revised: 10/9/2023

TMR # 3704

Page 10 of 17

09/19/2023	4,000,000.00*	02/15/2029	5.000	N/A	ETM
09/19/2023	5,270,000.00*	02/15/2030	5.000	N/A	ETM
09/19/2023	5,450,000.00*	02/15/2031	1.695	Par	02/15/2030

* Partial Maturity
ETM= Escrowed To Maturity

Grand Total =====> \$792,214,838.75

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/22	29,550,000.00	32,344,759.28	61,894,759.28
08/31/23	30,220,000.00	30,750,981.78	60,970,981.78
08/31/24	20,594,838.75	38,326,200.53	58,921,039.28
08/31/25	32,135,000.00	27,289,601.78	59,424,601.78
08/31/26	32,510,000.00	25,815,651.78	58,325,651.78
08/31/27	33,060,000.00	24,214,851.78	57,274,851.78
08/31/28	34,735,000.00	22,547,751.78	57,282,751.78
08/31/29	36,480,000.00	20,804,976.78	57,284,976.78
08/31/30	38,320,000.00	18,968,851.78	57,288,851.78
08/31/31	39,755,000.00	17,533,354.66	57,288,354.66
08/31/32	38,790,000.00	16,541,415.66	55,331,415.66
08/31/33	31,655,000.00	15,561,033.16	47,216,033.16
08/31/34	22,215,000.00	14,659,809.42	36,874,809.42
08/31/35	23,485,000.00	13,765,553.18	37,250,553.18
08/31/36	23,350,000.00	13,026,070.68	36,376,070.68
08/31/37	24,620,000.00	12,302,144.22	36,922,144.22
08/31/38	25,950,000.00	11,523,636.46	37,473,636.46
08/31/39	27,375,000.00	10,660,823.60	38,035,823.60
08/31/40	28,865,000.00	9,738,811.82	38,603,811.82
08/31/41	30,390,000.00	8,786,643.02	39,176,643.02
08/31/42	31,995,000.00	7,768,757.12	39,763,757.12
08/31/43	34,435,000.00	6,563,133.04	40,998,133.04
08/31/44	36,030,000.00	5,380,117.31	41,410,117.31
08/31/45	31,310,000.00	4,189,046.98	35,499,046.98
08/31/46	23,575,000.00	3,084,050.00	26,659,050.00
08/31/47	24,910,000.00	2,012,475.00	26,922,475.00
08/31/48	21,440,000.00	1,011,250.00	22,451,250.00
08/31/49	14,015,000.00	280,300.00	14,295,300.00
821,764,838.75	415,452,052.60	1,237,216,891.35	

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
08/31/2022	29,550,000.00	03.60%
08/31/2023	30,220,000.00	07.27%
08/31/2024	20,594,838.75	09.78%
08/31/2025	32,135,000.00	13.69%
08/31/2026	32,510,000.00	17.65%
08/31/2027	33,060,000.00	21.67%
08/31/2028	34,735,000.00	25.90%
08/31/2029	36,480,000.00	30.34%
08/31/2030	38,320,000.00	35.00%
08/31/2031	39,755,000.00	39.84%
08/31/2032	38,790,000.00	44.56%
08/31/2033	31,655,000.00	48.41%

08/31/2034	22,215,000.00	51.11%
08/31/2035	23,485,000.00	53.97%
08/31/2036	23,350,000.00	56.81%
08/31/2037	24,620,000.00	59.81%
08/31/2038	25,950,000.00	62.97%
08/31/2039	27,375,000.00	66.30%
08/31/2040	28,865,000.00	69.81%
08/31/2041	30,390,000.00	73.51%
08/31/2042	31,995,000.00	77.40%
08/31/2043	34,435,000.00	81.59%
08/31/2044	36,030,000.00	85.98%
08/31/2045	31,310,000.00	89.79%
08/31/2046	23,575,000.00	92.65%
08/31/2047	24,910,000.00	95.69%
08/31/2048	21,440,000.00	98.29%
08/31/2049	14,015,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2023	\$60,970,982
I&S Fds all G.O. issues 06/30/2022	\$58,068,483*
2022 I&S Fund Tax Levy @ 90%	63,208,235
Total	121,276,718

* Includes August 2022 debt service payment.

BALANCE SHEET

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2022	Governmental Activities 06/30/2021
ASSETS		
Current Assets	\$584,365,390	\$573,646,138
Capital Assets	\$500,243,106	\$534,835,896
Total Assets	\$1,084,608,496	\$1,108,482,034
DEFERRED OUTFLOWS	\$80,986,879	\$91,410,177
LIABILITIES		
Current Liabilities	\$58,024,647	\$67,052,838
Current Long Term Liabilities	\$30,979,328	\$29,550,000
Long Term Liabilities	\$1,023,232,624	\$1,114,159,572
Total Liabilities	\$1,112,236,599	\$1,210,762,410
DEFERRED INFLOWS	\$128,205,170	\$93,230,301
NET POSITION		
Invested in Capital Asset	(\$48,139,000)	(\$42,032,213)
Restricted	\$54,151,896	\$49,645,293
Unrestricted	(\$80,859,290)	(\$111,713,580)
Total Net Position	(\$74,846,394)	(\$104,100,500)

	Business-Type Activities 06/30/2022	Business-Type Activities 06/30/2021
ASSETS		
Current Assets	\$1,208,860	\$853,937
Total Assets	\$1,208,860	\$853,937

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



LIABILITIES		
Current Liabilities	\$109,084	\$79,134
	-----	-----
Total Liabilities	\$109,084	\$79,134
NET POSITION		
Unrestricted	\$1,099,776	\$774,803
	-----	-----
Total Net Position	\$1,099,776	\$774,803

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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

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

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent 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. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found in the TRS 2022 ACFR, Note 11, on page 85.

Contribution Rates Plan Fiscal Year		
	2022	2021
Employer	7.75%	7.5%
Member	8.00%	7.7%
State	7.75%	7.5%

PENSION FUND LIABILITY

Reporting Year*	08-31-2022	08-31-2021
Net Pension Liability		
Beginning of Year	\$95,048,069	\$102,362,821
Additional Contributions	\$0	\$0
Total Pension Expense	\$1,751,194	\$13,374,707
Total Deferred Outflows	\$19,834,402	\$29,910,735
Total Deferred Inflows	\$57,604,722	\$22,172,665
This Year's Contributions	\$7,361,371	\$7,322,365
Net Pension Liability		
End of Year	\$43,929,502	\$95,048,069

	Contributions Required and Made
2022 Employer	\$8,335,172
2022 Member (Employee)	\$20,034,941
Contributing Agency (State)	\$13,444,264

For the year ended June 30, 2022, the District recognized pension expense of \$320,748 and revenue of \$320,748 for support provided by the State.

	08-31-2022	08-31-2021
District's Proportion of the Net Pension Liability	0.17249944%	0.17746768%
District's Proportion Share of the Net Pension Liability	\$43,929,502	\$95,048,069
State's Proportion Share of the District's Net Pension Liability	\$80,229,598	\$171,242,619
Total	\$124,159,100	\$266,290,688
District's Covered-Employee Payroll	\$237,041,905	\$236,422,904
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	18.53%	40.20%
TRS net position as a percentage of the total pension liability	88.79%	75.54%
Plan's net pension liability as a percentage of covered - employee payroll	52.38%	112.63%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2022	2021
Contractually Required Contributions	\$8,335,172	\$7,302,716
Contributions in Relation to the Contractual Required Contributions	(\$8,335,172)	(\$7,302,716)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$251,745,415	\$236,172,433
Contributions as a Percentage of Covered Employee Payroll	3.31%	3.09%

PENSION FUND OPEB LIABILITY**OTHER POST-EMPLOYMENT BENEFITS**

Mansfield 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 with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

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

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.

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



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

	2022	2021
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of \$535 per retiree. TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Current Fiscal Year Employer Contributions	\$1,996,692	\$1,874,878
Current Fiscal Year Member Contributions	\$1,636,346	\$1,535,121
Measurement Year NECE On-Behalf Contributions	\$2,515,255	\$3,944,375

For the year ended June 30, 2022, the District recognized OPEB expense of \$4,583,749 and revenue of \$4,583,749 for support provided by the State.

Reporting Period Ended*	08/31/2022	08/31/2021
District's proportion share of the net OPEB liability (asset)	0.2403101%	0.2507943%
District's proportionate share of the net OPEB liability (asset)	\$92,698,361	\$95,338,243
State's proportionate share of the net OPEB liability (asset) associated with the District	\$124,195,145	\$128,111,746
Total	\$216,893,506	\$223,449,989
District's covered-employee payroll	\$237,041,905	\$236,422,904
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	39.11%	40.30%
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	06/30/2022	06/30/2021
Contractually required contribution	\$1,996,692	\$1,874,878
Contributions in relation to these contractually required contribution	(\$1,996,692)	(\$1,874,878)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$251,745,415	\$236,172,433
Contribution as a percentage of covered-employee payroll	0.79%	0.79%

MEDICARE PART D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003

established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended June 30, 2022 and 2021, the subsidy payments received by TRS-Care on behalf of the District were \$1,054,299 and \$1,078,141, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2022)

The District reports additional debt in the principal amount of \$138,168,182 under Govt Activities as follows:

	Amount Outstanding	Next Year's Requirements	Reported Under
Pension Liability*	\$43,929,502		N/A Govt Activities
OPEB Liability*	\$92,698,361		N/A Govt Activities
Capital Lease	\$1,540,319		\$810,456 Govt Activities

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

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Arlington, City of	\$649,845,000	* 09/30/23	14.68	\$95,397,246
Fort Worth, City of	999,250,084	09/30/22	**	0
Grand Prairie, City of	472,488,663	03/01/23	12.23	57,785,363
Johnson Co	17,495,000	* 09/30/23	9.51	1,663,775
Kennedale, City of	28,575,000	* 09/30/23	3.92	1,120,140
Mansfield, City of	192,175,000	* 09/30/23	97.60	187,562,800
Tarrant Co	376,120,000	* 09/30/23	7.18	27,005,416
Tarrant Co College Dist	591,230,000	* 09/30/23	7.18	42,450,314
Tarrant Co Hosp Dist	448,190,586	02/28/23	7.18	32,180,084
Total Overlapping Debt:				\$445,165,138
Mansfield ISD		06/30/22		\$734,146,356
Total Direct and Overlapping Debt:				\$1,179,311,494
Total Direct and Overlapping Debt % of A.V.:				5.44%
Total Direct and Overlapping Debt per Capita:				\$7,067

* Gross Debt

** Less than 0.01%

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.

12/16/2022 - Standard & Poor's Underlying: Upgrade on 12/15/2022

"S&P Global Ratings raised its underlying rating to 'AA+' from 'AA' on



Mansfield Independent School District (ISD), Texas' existing general obligation (GO) debt. The outlook is stable.

"The upgrade reflects strong tax base growth and consistently positive operations and very strong available reserves," said S&P Global Ratings credit analyst Calix Sholander."

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

Mansfield ISD is located southeast of Fort Worth in the southeastern corner of Tarrant County with a portion extending into northeastern Johnson County. U.S. Highway 287 bisects the District, which encompasses some 94.03 square miles. The City of Mansfield, located on U.S. Highway 287, is mostly in the District. The City's 2020 population was 72,602, increasing 28.80% since 2010.

COUNTY CHARACTERISTICS

Tarrant County, located in northeast Texas, was created in 1849 from Navarro County. The county is a manufacturing and wholesale trade center for much of west Texas, with its economy closely tied in with the Dallas/Fort Worth urban area. Tarrant County is one of the largest manufacturing counties in the United States. Texas Christian University and Texas Wesleyan University are also located in Fort Worth.

COUNTY SEAT: Fort Worth

2020 census: 2,110,640 increasing 16.7 % since 2010
2010 census: 1,809,034 increasing 25.1 % since 2000
2000 census: 1,446,000

ECONOMIC BASE

Mineral: stone, sand, gravel, gas and cement.

Industry: tourism, plastics plant, planes, mobile homes, helicopters, food, electronic equipment, chemicals, automobiles and airport.

Agricultural: wheat, horticulture, horses, hay and beef cattle.

OIL AND GAS - 2022

The gas production for this county accounts for 4.48% of the total state production. The county ranks 7 out of all the counties in Texas for gas production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	GW Gas	354,899,054 MCF	-9.76
2020	GW Gas	355,787,184 MCF	0.25
2021	GW Gas	294,752,311 MCF	-17.15
2022	GW Gas	282,214,474 MCF	-4.25

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Condensate	6,726 BBL	-42.14
2020	Condensate	10,905 BBL	62.13
2021	Condensate	5,922 BBL	-45.69
2022	Condensate	5,756 BBL	-2.80

EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	980,115	\$17.6B	946,483	\$15.8B	889,334	\$13.7B
2nd Q:	N/A	N/A	961,430	\$15.6B	907,035	\$14.0B
3rd Q:	N/A	N/A	973,937	\$16.3B	919,116	\$14.2B
4th Q:	N/A	N/A	990,472	\$17.1B	946,408	\$16.5B

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: University of Texas at Arlington, University of North Texas Health Science Center at Fort Worth, University of North Texas at Dallas, Texas Wesleyan University, Texas Christian University, Tarrant County College District

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2021	6	98,902
2020	6	106,049

TOP EMPLOYERS

Major Employers	# Employees
Mansfield ISD	4,919
Education	
Mouser Electronics	2,067
Electronics Manufacturer	
Methodist Mansfield	1,428
Religious Center	
Klein Tools	733
Tool Manufacturing	
Hoffman Cabinets	502
Carpentry/Installation	
City of Mansfield, Texas	485
Government	
BCB Transport	435
Logistics	
RI	183
Equipment Rental Co.	
SJ Louis Construction Company	175
Construction	
Conveyors, Inc.	153
Manufacturing	

Source: Annual Comprehensive Financial Report dated June 30, 2022.

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Mouser Electronics Inc.	\$184,891,047	0.95%
Industrial - Industrial Manufacturing		
2. Oncor Electric Delivery Co.	130,773,886	0.67%
Utility - Electric Utility/Power Plant		
3. WMCII Dallas VIII LLC	125,500,000	0.64%
Residential - Apartments		
4. Klein Tools Inc.	96,021,212	0.49%
Industrial - Industrial Manufacturing		
5. Mid-America Apartments LP	91,400,000	0.47%
Residential - Apartments		
6. BSP Cottonwood Heights LLC	68,000,000	0.35%
Residential - Apartments		
7. Sreit Mag Regalia Owner LLC	63,454,752	0.33%
Residential - Apartments		
8. KE Mansfield Owner TIC LLC	63,000,000	0.32%
Residential - Apartments		
9. Evolv AL LP	62,600,000	0.32%
Residential - Apartments		
10. XTO Energy Inc.	62,485,842	0.32%
Mineral - Oil & Gas		
Total:	\$948,126,739	4.86%

FINANCE CONNECTED OFFICIALS

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Board President
Courtney Wilson
605 East Broad Street
Mansfield, TX 76063-1794
Phone: 817-299-6300
courtneywilson@misdmail.org

Superintendent of Schools
Dr. Kimberley Cantu
605 East Broad Street
Mansfield, TX 76063-1794
Phone: 817-299-6300
kimberleycantu@misdmail.org

Director of Financial Services
Monica Irvin
605 East Broad Street
Mansfield, TX 76063-1794
Phone: 817-299-6311
monicairvin@misdmail.org

Assoc Sup't of Business & Finance
Michele Trongaard
605 East Broad Street
Mansfield, TX 76063-1794
Phone: 817-299-6324
micheletrongaard@misdmail.org

Tax Assessor/Collector
Wendy Burgess
Tarrant County Tax Office
100 E Weatherford St
Suite 105
Fort Worth, TX 76102-2100
Phone: 817-884-1100
wgburgess@tarrantcounty.com

Chief Appraiser
Vacant Position
Tarrant County Appraisal District
2500 Handley-Ederville Rd
Fort Worth, TX 76118
Phone: 817-284-0024
jwooddell@tad.org

Chief Appraiser
Jim Hudspeth
Johnson County Appraisal District
109 N. Main St.
Cleburne, TX 76033
Phone: 817-648-3000
jcad@johnsoncad.net

ESCROW AGREEMENTS

The District defeased bonds with cash on hand and issued the following bonds to defease the debt detailed below.

	Amount	Dated
U/L Tax Ref Bds Taxable Ser 2020	\$399,484,828	10/01/2020

The Mansfield ISD has entered into escrow agreement(s) with the following entity(ies):

	Dated
UMB Bank, N.A., Dallas, TX	10/07/2020
UMB Bank, N.A., Dallas, TX	09/19/2023

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Ref Bds Ser 2013-A
Tax Treatment: Tax Exempt
Original Issue Amount \$63,255,000.00
Dated Date: 05/01/2013
Sale Date: 05/02/2013
Delivery Date: 05/30/2013
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: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
Lead Manager: Raymond James
Co-Manager: BOSC, Inc.
Co-Manager: Frost Bank
Co-Manager: Southwest Securities
Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	3,705,000.00	5.0000%	2.000%
02/15/2025	4,410,000.00	5.0000%	2.090%
02/15/2026	5,205,000.00	5.0000%	2.200%
02/15/2027	5,840,000.00	4.0000%	2.590%
02/15/2028	6,635,000.00	4.0000%	2.690%
02/15/2029	6,850,000.00	4.0000%	2.780%
02/15/2030	6,890,000.00	4.0000%	2.840%
			-----\$39,535,000.00

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
3,705,000.00	02/15/2024	5.000	Par	02/15/2023
4,410,000.00	02/15/2025	5.000	Par	02/15/2023
5,205,000.00	02/15/2026	5.000	Par	02/15/2023
5,840,000.00	02/15/2027	4.000	Par	02/15/2023
6,635,000.00	02/15/2028	4.000	Par	02/15/2023
6,850,000.00	02/15/2029	4.000	Par	02/15/2023
6,890,000.00	02/15/2030	4.000	Par	02/15/2023

U/L Tax Ref Bds Ser 2013-B
Tax Treatment: Tax Exempt
Original Issue Amount \$86,170,000.00
Dated Date: 05/01/2013
Sale Date: 05/02/2013
Delivery Date: 05/30/2013
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: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: First Southwest Company, Dallas & Fort Worth, TX
Lead Manager: Raymond James

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 15 of 17

Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	5,835,000.00	5.0000%	2.000%
02/15/2025	6,135,000.00	5.0000%	2.090%
02/15/2026	6,445,000.00	5.0000%	2.200%
02/15/2027	6,950,000.00	4.0000%	2.590%
02/15/2028	7,735,000.00	4.0000%	2.690%
02/15/2029	8,365,000.00	4.0000%	2.780%
02/15/2030	9,010,000.00	4.0000%	2.840%
02/15/2031	9,885,000.00	4.0000%	2.900%
-----\$60,360,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
5,835,000.00	02/15/2024	5.000	Par	02/15/2023
6,135,000.00	02/15/2025	5.000	Par	02/15/2023
6,445,000.00	02/15/2026	5.000	Par	02/15/2023
6,950,000.00	02/15/2027	4.000	Par	02/15/2023
7,735,000.00	02/15/2028	4.000	Par	02/15/2023
8,365,000.00	02/15/2029	4.000	Par	02/15/2023
9,010,000.00	02/15/2030	4.000	Par	02/15/2023
9,885,000.00	02/15/2031	4.000	Par	02/15/2023

U/L Tax Sch Bldg Bds Ser 2013

Tax Treatment: Tax Exempt
 Original Issue Amount \$49,355,000.00
 Dated Date: 09/01/2013
 Sale Date: 09/04/2013
 Delivery Date: 10/03/2013
 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: Regions Bank, Dallas, TX
 Bond Counsel: Fulbright & Jaworski LLP
 Financial Advisor: First Southwest Company, Dallas, TX, Fort Worth, TX
 Lead Manager: Raymond James
 Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: Southwest Securities
 Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2030	210,000.00	4.2500%	4.350%
02/15/2031	570,000.00	4.2500%	4.430%
02/15/2032	940,000.00	4.3750%	4.510%
02/15/2033	1,230,000.00	4.5000%	4.590%
02/15/2038T	16,610,000.00	5.0000%	4.610%
02/15/2043T	29,795,000.00	5.0000%	4.680%
-----\$49,355,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
210,000.00	02/15/2030	4.250	Par	02/15/2023

570,000.00	02/15/2031	4.250	Par	02/15/2023
940,000.00	02/15/2032	4.375	Par	02/15/2023
1,230,000.00	02/15/2033	4.500	Par	02/15/2023
16,610,000.00	02/15/2038	5.000	Par	02/15/2023
29,795,000.00	02/15/2043	5.000	Par	02/15/2023

U/L Tax Ref Bds Ser 2014

Tax Treatment: Tax Exempt
 Original Issue Amount \$59,445,000.00
 Dated Date: 12/01/2014
 Sale Date: 12/02/2014
 Delivery Date: 12/30/2014
 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: Regions Bank, Dallas, TX
 Bond Counsel: Fulbright & Jaworski LLP
 Financial Advisor: First Southwest Company, Fort Worth, TX
 Financial Advisor: First Southwest Company, Dallas, TX
 Lead Manager: Raymond James
 Co-Manager: BOSC, Inc.
 Co-Manager: Frost Bank
 Co-Manager: RBC Capital Markets
 Underwriter's Counsel: Andrews Kurth L.L.P.

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	1,990,000.00	5.0000%	2.310%
02/15/2026	2,250,000.00	5.0000%	2.420%
02/15/2027	2,435,000.00	5.0000%	2.510%
02/15/2028	6,240,000.00	5.0000%	2.620%
02/15/2029	6,935,000.00	4.0000%	2.960%
02/15/2030	8,545,000.00	4.0000%	3.010%
02/15/2031	9,405,000.00	4.0000%	3.060%
02/15/2032	10,295,000.00	4.0000%	3.110%
-----\$48,095,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,990,000.00	02/15/2025	5.000	Par	02/15/2024
2,250,000.00	02/15/2026	5.000	Par	02/15/2024
2,435,000.00	02/15/2027	5.000	Par	02/15/2024
6,240,000.00	02/15/2028	5.000	Par	02/15/2024
6,935,000.00	02/15/2029	4.000	Par	02/15/2024
8,545,000.00	02/15/2030	4.000	Par	02/15/2024
9,405,000.00	02/15/2031	4.000	Par	02/15/2024
10,295,000.00	02/15/2032	4.000	Par	02/15/2024

U/L Tax Sch Bldg Bds Ser 2014

Tax Treatment: Tax Exempt
 Original Issue Amount \$47,145,000.00
 Dated Date: 12/01/2014
 Sale Date: 12/02/2014
 Delivery Date: 12/30/2014
 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

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



Mansfield ISD

(General Obligation Debt)

Tarrant, Johnson Counties

Texas Municipal Reports

©

Last Revised: 10/9/2023

TMR # 3704

Page 16 of 17

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: Fulbright & Jaworski LLP
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James
Co-Manager: BOSC, Inc.
Co-Manager: Frost Bank
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Kelly Hart & Hallman LLP

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2030	835,000.00	4.0000%	3.010%
02/15/2031	885,000.00	4.0000%	3.060%
02/15/2032	1,085,000.00	4.0000%	3.110%
02/15/2033	1,145,000.00	4.0000%	3.160%
02/15/2034	1,290,000.00	5.0000%	2.930%
02/15/2035	1,485,000.00	3.3750%	3.450%
02/15/2036	3,405,000.00	5.0000%	3.010%
02/15/2037	2,930,000.00	5.0000%	3.050%
02/15/2038	3,595,000.00	5.0000%	3.080%
02/15/2039	3,590,000.00	5.0000%	3.110%
02/15/2044T	26,900,000.00	4.0000%	3.620%
-----\$47,145,000.00			

Refunded Amount	Mat Date	Coupon	Price	Sched Call
835,000.00	02/15/2030	4.000	Par	02/15/2024
885,000.00	02/15/2031	4.000	Par	02/15/2024
1,085,000.00	02/15/2032	4.000	Par	02/15/2024
1,145,000.00	02/15/2033	4.000	Par	02/15/2024
1,290,000.00	02/15/2034	5.000	Par	02/15/2024
1,485,000.00	02/15/2035	3.375	Par	02/15/2024
3,405,000.00	02/15/2036	5.000	Par	02/15/2024
2,930,000.00	02/15/2037	5.000	Par	02/15/2024
3,595,000.00	02/15/2038	5.000	Par	02/15/2024
3,590,000.00	02/15/2039	5.000	Par	02/15/2024
26,900,000.00	02/15/2044	4.000	Par	02/15/2024

U/L Tax Ref Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$78,355,000.00
Dated Date: 04/01/2015
Sale Date: 03/31/2015
Delivery Date: 04/30/2015
Sale Type: Negotiated
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX
Financial Advisor: First Southwest Company, Fort Worth, TX
Lead Manager: Raymond James
Co-Manager: BOSC, Inc.
Co-Manager: Frost Bank
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Orig Reoffering

Maturity	Amount	Coupon	Price/Yield
02/15/2026	585,000.00	4.0000%	2.410%
02/15/2027	3,510,000.00	5.0000%	2.450%
02/15/2028	8,290,000.00	5.0000%	2.560%
02/15/2029	9,595,000.00	5.0000%	2.650%
02/15/2030	10,275,000.00	4.0000%	3.080%
02/15/2031	11,215,000.00	4.0000%	3.150%
02/15/2032	12,890,000.00	4.0000%	3.210%
02/15/2033	14,655,000.00	4.0000%	3.250%
-----\$71,015,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
585,000.00	02/15/2026	4.000	Par	02/15/2025
3,510,000.00	02/15/2027	5.000	Par	02/15/2025
8,290,000.00	02/15/2028	5.000	Par	02/15/2025
9,595,000.00	02/15/2029	5.000	Par	02/15/2025
10,275,000.00	02/15/2030	4.000	Par	02/15/2025
11,215,000.00	02/15/2031	4.000	Par	02/15/2025
12,890,000.00	02/15/2032	4.000	Par	02/15/2025
14,655,000.00	02/15/2033	4.000	Par	02/15/2025

U/L Tax Sch Bldg Bds Ser 2015

Tax Treatment: Tax Exempt
Original Issue Amount \$43,290,000.00
Dated Date: 08/01/2015
Sale Date: 07/29/2015
Delivery Date: 08/20/2015
Sale Type: Negotiated
NIC: 4.5023%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/25/2015

Paying Agent: Regions Bank, Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Financial Advisor: First Southwest Company, Dallas, TX, Fort Worth, TX
Lead Manager: Raymond James
Co-Manager: BOSC, Inc.
Co-Manager: RBC Capital Markets
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2034	1,360,000.00	5.0000%	3.120%
02/15/2035	1,465,000.00	5.0000%	3.160%
02/15/2036	1,570,000.00	5.0000%	3.200%
02/15/2037	1,680,000.00	5.0000%	3.240%
02/15/2038	1,800,000.00	5.0000%	3.270%
02/15/2039	1,925,000.00	5.0000%	3.300%
02/15/2040	2,055,000.00	5.0000%	3.330%
02/15/2045T	31,435,000.00	5.0000%	3.410%
-----\$43,290,000.00			

Call: Maturities refunded by U/L Tax Ref Bds Taxable Ser 2020

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,360,000.00	02/15/2034	5.000	Par	02/15/2025
1,465,000.00	02/15/2035	5.000	Par	02/15/2025
1,570,000.00	02/15/2036	5.000	Par	02/15/2025
1,680,000.00	02/15/2037	5.000	Par	02/15/2025
1,800,000.00	02/15/2038	5.000	Par	02/15/2025
1,925,000.00	02/15/2039	5.000	Par	02/15/2025
2,055,000.00	02/15/2040	5.000	Par	02/15/2025

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

**Mansfield ISD****(General Obligation Debt)****Tarrant, Johnson Counties****Texas Municipal Reports**

©

Last Revised: 10/9/2023

TMR # 3704

Page 17 of 17

31,435,000.00 02/15/2045 5.000 Par 02/15/2025

U/L Tax Ref Bds Taxable Ser 2020
 Tax Treatment: Taxable
 Original Issue Amount \$399,484,828.00
 Dated Date: 10/01/2020
 Sale Date: 10/07/2020
 Delivery Date: 10/29/2020
 Sale Type: Negotiated
 NIC: 1.7880%
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2021

Paying Agent: UMB Bank, N.A., Dallas, TX
 Bond Counsel: Norton Rose Fulbright US LLP, Dallas, TX
 Financial Advisor: Hilltop Securities Inc., Dallas, TX
 Lead Manager: RBC Capital Markets
 Co-Lead Manager: Raymond James
 Co-Manager: BOK Financial Securities, Inc.
 Co-Manager: FHN Financial
 Co-Manager: Frost Bank
 Co-Manager: Jefferies LLC
 Underwriter's Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX
 Escrow Agent: UMB Bank, N.A., Dallas, TX
 Escrow Agent: UMB Bank, N.A., Dallas, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026	1,275,000.00	5.0000%	0.999%
02/15/2027	3,535,000.00	5.0000%	1.199%
02/15/2028	2,575,000.00	5.0000%	1.395%
02/15/2029	4,000,000.00	5.0000%	1.525%
02/15/2030	5,270,000.00	5.0000%	1.625%
02/15/2031	5,450,000.00	1.6950%	100.00%
-----\$22,105,000.00			

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
09/19/2023	1,275,000.00*	02/15/2026	5.000	N/A	ETM
09/19/2023	3,535,000.00*	02/15/2027	5.000	N/A	ETM
09/19/2023	2,575,000.00*	02/15/2028	5.000	N/A	ETM
09/19/2023	4,000,000.00*	02/15/2029	5.000	N/A	ETM
09/19/2023	5,270,000.00*	02/15/2030	5.000	N/A	ETM
09/19/2023	5,450,000.00*	02/15/2031	1.695	Par	02/15/2030

* Partial Maturity

ETM= Escrowed To Maturity

RL

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.

