



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2017)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, Net Debt.

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 31.55% of the 2017-2018 annual debt service requirement from State Aid. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 4.06%
Net Debt Per Sq mile - \$35,580.53
Net Debt Per Capita - \$4,343.32
Net Debt Per ADA - \$20,550.20

Net Taxable Assessed Valuation Per Capita - \$107,100.67
Net Taxable Assessed Valuation Per ADA - \$506,740.88
2009-2010 ADA-375; 2010 Pop Est-1,870
2017-2018 ADA-337; 2018 Pop Est-1,594
Area: 194.58 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V.(a), Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 08/31/2017(c). Rows for years 2012-2017.

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

(b) The tax levies are calculated by applying the I&S and M&O tax rate to the applicable tax roll

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

(d) Increase due to mineral & agriculture value

Table with 5 columns: Assessed Valuation for M&O Purposes, Tax Rate Distribution (2017, 2016, 2015, 2014), Operations, I&S, Totals.

MAINTENANCE TAX LIMITATION: The maximum voted maintenance ("M&O") tax rate for

the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District pursuant to the provisions of Chapter 20, Texas Education Code (now codified at Section 45.003, Texas Education Code). For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser of (A) \$1.50 and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

Chapter 313 (Texas Development Act) of the Texas Tax Code allows school districts to enter into value limitation agreements with qualifying taxpayers who agree to build or install property in exchange for an eight-year limit on the taxable value of property for M&O purposes. The limitation on appraised value only applies to maintenance and operations taxes; the company must pay taxes on the full taxable assessed value for interest and sinking fund purposes for the full term of the Agreement. The District has entered into the following valuation limitation agreements:

Table with 4 columns: Applicant, Limitation Amount, First Qualifying Tax Year, Valuation Limitation Period. Row for Horse Creek Wind, LLC.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2017)

U/L Tax Sch Bldg Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$7,065,000.00
Dated Date: 07/15/2016
Sale Date: 07/13/2016
Delivery Date: 08/09/2016
Sale Type: Negotiated
NIC: 3.0452%
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: Wilmington Trust Company, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: George K. Baum & Company, Dallas, TX
Lead Manager: RBC Capital Markets
Underwriter's Counsel: Kelly Hart & Hallman LLP, Fort Worth, TX

Insurance: PSF

Use of Proceeds: School Building.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for various maturity dates from 08/15/2018 to 08/15/2045T.

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-----\$6,925,000.00

Call Option: Term bonds maturing on 08/15/2028 and 08/15/2030 and 08/15/2032 and 08/15/2034 and 08/15/2036 and 08/15/2038 and 08/15/2041 and 08/15/2045 callable in whole or in part on any date beginning 08/15/2026 @ par.

Term Call: Term bonds maturing on 08/15/2028 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2027 (\$200,000), 08/15/2028 (\$205,000), Total (\$405,000)

Term bonds maturing on 08/15/2030 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2029 (\$215,000), 08/15/2030 (\$225,000), Total (\$440,000)

Term bonds maturing on 08/15/2032 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2031 (\$235,000), 08/15/2032 (\$240,000), Total (\$475,000)

Term bonds maturing on 08/15/2034 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2033 (\$250,000), 08/15/2034 (\$260,000), Total (\$510,000)

Term bonds maturing on 08/15/2036 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2035 (\$265,000), 08/15/2036 (\$280,000), Total (\$545,000)

Term bonds maturing on 08/15/2038 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2037 (\$290,000), 08/15/2038 (\$300,000), Total (\$590,000)

Term bonds maturing on 08/15/2041 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2039 (\$310,000), 08/15/2040 (\$325,000), 08/15/2041 (\$340,000), Total (\$975,000)

Term bonds maturing on 08/15/2045 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2042 (\$350,000), 08/15/2043 (\$365,000), 08/15/2044 (\$380,000), 08/15/2045 (\$395,000), Total (\$1,490,000)

Grand Total =====> \$6,925,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Rows from 08/31/18 to 08/31/45, ending with totals: 6,925,000.00, 4,582,250.00, 11,507,250.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows from 08/31/2018 to 08/31/2045

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DEBT SERVICE FUND MANAGEMENT INDEX

Table with 2 columns: Description and Amount. Rows include G.O. Debt Service Requirements for fiscal year-ending 08/31/2018 (\$409,350), I&S Fds all G.O. issues 08/31/2017 (\$1,740), 2017 I&S Fund Tax Levy @ 90% (722,139), and Tier III (129,146).

OPERATING STATEMENT

STATEMENT OF NET POSITION

Table with 3 columns: Description, Governmental Activities 08/31/2017, and Governmental Activities 08/31/2016. Rows include ASSETS (Current, Capital, Total), DEFERRED OUTFLOWS, LIABILITIES (Current, Long Term, Total), DEFERRED INFLOWS, and NET POSITION (Invested in Capital Asset, Restricted, Unrestricted, Total).

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C.

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

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR.

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

Employee contribution rates are set in state statute, Texas Government Code 825.402. Senate Bill 1458 of the 83rd Texas Legislature amended Texas Government Code 825.402 for member contributions and established employee contribution rates for fiscal years 2014 thru 2017. The 83rd Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2014 and 2015. The 84th Texas Legislature, General Appropriations Act (GAA) established the employer contribution rates for fiscal years 2016 and 2017.

Table with 3 columns: Contribution Rates Plan Fiscal Year, 2017, 2016. Rows include Member (7.7%, 7.2%) and Employer (6.8%, 6.8%).

Table with 3 columns: Reporting Year*, 08-31-2017, 08-31-2016. Rows include Net Pension Liability (Beginning of Year, Additional Contributions, Total Pension Expense, Total Deferred Outflows, Total Deferred Inflows, This Year's Contributions, Net Pension Liability End of Year).

Table with 2 columns: Description, Contributions Required and Made. Rows include 2017 Member (Employee) (\$222,490), Contributing Agency (State) (\$145,550), and 2017 Employer (\$88,724).

For the year ended August 31, 2017, the District recognized pension expense of \$179,289 and revenue of \$179,289 for support provided by the State.

Table with 3 columns: Description, 08-31-2017, 08-31-2016. Rows include District's Proportion of the Net Pension Liability (0.00264804%, 0.00243440%), District's Proportion Share of the Net Pension Liability (\$1,000,656, \$860,528), State's Proportion Share of the District's Net Pension Liability (\$1,727,653, \$1,726,182), and Total (\$2,728,309, \$2,586,710).

District's Covered-Employee Payroll \$2,745,931, \$2,634,867

Table with 3 columns: Description, 36.44%, 32.66%. Rows include District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll, TRS net position as a percentage of the total pension liability (78.00%, 78.43%), and Plan's net pension liability as a percentage of covered - employee payroll (99.36%, 98.17%).

* Based on measurement period of the previous fiscal year.

Table with 3 columns: Fiscal Year, 2017, 2016. Rows include Contractually Required Contributions (\$88,724, \$82,414), Contributions in Relation to the Contractual Required Contributions (\$88,724, \$82,414), Contributions Deficiency (Excess) (\$0, \$0), and District's Covered Employee Payroll (\$2,889,481, \$2,745,931).

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Munday CISD

(General Obligation Debt)

Knox, Throckmorton, Haskell Counties



Last Revised: 7/31/2018

TMR # 3783

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Contributions as a Percentage of Covered Employee Payroll 3.07% 3.00%

Source: Munday CISD 08-31-2017 Audit

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2017)

The District reports additional debt in the principal amount of \$1,000,656 under Govt Activities as follows:

	Amount Outstanding	Reported Under
Pension Liability *	\$1,000,656	Govt Activities

Pension Liability * \$1,000,656 Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Haskell Co	-None-	06/30/18	11.34	\$0
Knox Co	-None-	06/30/18	54.07	0
Munday, City of	182,000 *	06/30/18	100.00	182,000
Throckmorton Co	130,000 *	06/30/18	0.32	416
Total Overlapping Debt:				\$182,416
Munday CISD		08/31/17		\$6,923,260
Total Direct and Overlapping Debt:				\$7,105,676
Total Direct and Overlapping Debt % of A.V.:				4.16%
Total Direct and Overlapping Debt per Capita:				\$4,458

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

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

07/15/2016 - Standard & Poor's Underlying: New Rating on 07/07/2016

"S&P Global Ratings assigned its 'AAA' program rating and 'A' underlying rating for credit program and stable outlook to Munday Consolidated Independent School District, Texas' series 2016 unlimited-tax general obligation (GO) school building refunding bonds."

07/15/2016 - Standard & Poor's Underlying: New Rating on 07/07/2016

"S&P Global Ratings has assigned a rating of "A". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed."

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

Munday CISD is the largest of the three districts in Knox County Texas. Munday ISD consolidated with Rhineland and Goree districts to create Munday Consolidated School District (CISD). Munday CISD is a petroleum producing and agricultural area that includes the City of Munday, the largest City in the county and the principal commercial center, located 75 and 76 miles respectively from Wichita Falls and Abilene. Munday is largely an agricultural community farming, ranching and businesses which provide services for those industries.

COUNTY CHARACTERISTICS: Knox County is a north Texas county created in 1858 from Bexar and Young territories. Lake activities and fishing are popular recreation for Knox, as the Wichita and Brazos Rivers, as well as Lakes Catherine and Davis, are located here. The county was the seventh largest producing county of wheat in Texas in 2016.

COUNTY SEAT: Benjamin

2010 census: 3,719 decreasing 12.6% since 2000
2000 census: 4,253 decreasing 12.1% since 1990
1990 census: 4,837

ECONOMIC BASE

Mineral: oil and gas.

Industry: oil, government and agriculture.

Agricultural: wheat, irrigation, cotton and cattle.

OIL AND GAS - 2017

The oil production for this county accounts for 0.02% of the total state production. The county ranks 148 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Oil	195,280 BBL	-30.76
2015	Oil	166,593 BBL	-14.69
2016	Oil	153,782 BBL	-7.69
2017	Oil	144,829 BBL	-5.82

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2014	Casinghead	34,568 MCF	-63.45
2015	Casinghead	48,046 MCF	38.99
2016	Casinghead	43,813 MCF	-8.81
2017	Casinghead	28,996 MCF	-33.82

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	\$24.2M	\$62.8M	\$79.1M
Effective Buying Income (EBI)	\$68.9M	\$84.3M	\$75.5M
County Median Household Income	\$37,852	\$34,404	\$32,235
State Median Household Income	\$57,227	\$55,352	\$53,037
% of Households with EBI below \$25K	32.9%	17.1%	17.4%
% of Households with EBI above \$25K	61.9%	57.4%	56.1%

EMPLOYMENT DATA (Texas Workforce Commission)

	2017		2016		2015	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 1,100	\$10.7M	1,156	\$11.6M	1,224	\$12.7M	
2nd Q: 1,103	\$9.8M	1,185	\$11.0M	1,219	\$11.9M	
3rd Q: 1,121	\$12.5M	1,163	\$12.1M	1,218	\$12.4M	
4th Q: 1,148	\$11.2M	1,176	\$13.0M	1,222	\$13.0M	

TOP TAXPAYERS

Principal Taxpayers	2017 A.V.	% of A.V.
1. Horse Creek Wind LLC Wind Farm	\$59,740,160	34.99%(a)

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2. Electric Transmission Of Texas Electric Utility	16,730,980	9.80%
3. AEP Texas North Company Oil & Gas	9,535,230	5.59%
4. Rhineland Co-Op Gin Gin	1,631,070	0.96%
5. Quality Imp Tractor Dealer	1,595,350	0.93%
6. Tri County Electric Co-Op Electric Utility	888,410	0.52%
7. Atmos Energy Mid Tex Pipeline Pipeline	859,420	0.50%
8. Tony Myers Residential	816,600	0.48%
9. Jerry C. & Mary E. Cook Residential	757,520	0.44%
10. Santa Rosa Telephone Coop Inc. Telecommunications	498,860	0.29%
Total:	\$93,053,600	54.50%

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whester@haskellcad.com

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Fax: 940-849-5692
dsmith@throckmortoncad.org

CD

(a) Horse Creek Wind LLC accounts for a significant portion (34%) of their overall assessed value/tax base and Munday CISD is dependent on the taxpayer for the continued tax payments (or various other reasons).

As shown in the table above, the top ten taxpayers in the District currently account for over (54)% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

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Chief Appraiser
Wanda Hester
Haskell County Appraisal District

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