



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2017)

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

(a) Includes \$78,333,333 under review.

Net Debt Per Net Taxable Assessed Valuation - 1.00%
Net Debt Per Sq mile - \$37,172.52
Net Debt Per Capita - \$1,161.78
Net Debt Per ADA - \$9,533.50

Net Taxable Assessed Valuation Per Capita - \$116,499.70
Net Taxable Assessed Valuation Per ADA - \$955,985.98
2009-2010 ADA-2,660; 2010 Pop Est-21,951
2017-2018 ADA-2,957; 2018 Pop Est-24,261
Area: 758.25 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 06/30/2017**. Rows for years 2012-2017.

* Includes \$78,333,333 for 2017 under review.

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

Table with 5 columns: Tax Rate Distribution, 2017, 2016, 2015, 2014. Rows for Operations, I&S, and 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 on 12/18/1965 pursuant to the provisions of Art. 2784e-1. Texas Revised Civil Statutes annotated, as amended. Article 2784e-1 provides for a reduction to the District's maximum M&O tax rate of \$0.10 for each one percent (1%) or major fraction thereof increase in bonded indebtedness beyond seven percent (7%) of assessed valuation of property in the District. This limitation is capped when the District's bonded indebtedness is ten percent (10%) (or greater) of the District's assessed valuation, which would result in an annual maximum M&O tax rate of \$1.20. For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser

of (A) \$1.50, or such lower maximum rate as described in the preceding sentence, and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2017)

U/L Tax Sch Bldg Bds Ser 2011

Tax Treatment: Bank Qualified
Original Issue Amount \$9,975,000.00
Dated Date: 07/01/2011
Sale Date: 06/23/2011
Delivery Date: 07/21/2011
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2011

Paying Agent: Regions Bank, Houston, TX
Bond Counsel: Fulbright & Jaworski L.L.P.
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: Broadway National Bank, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Building.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturities from 02/15/2018 to 02/15/2026, with a total of \$8,345,000.00.

Call Option: Bonds maturing on 02/15/2020 to 02/15/2026 callable in whole or in part on any date beginning 02/15/2019 @ par.

U/L Tax Sch Bldg Bds Ser 2015

Tax Treatment: Bank Qualified
Original Issue Amount \$7,500,000.00
Dated Date: 07/01/2015
Sale Date: 06/30/2015
Delivery Date: 07/29/2015
Sale Type: Private Placement
Record Date: MSRB
Bond Form: FR
Denomination \$100,000
Interest pays Semi-Annually: 02/15, 08/15
1st Coupon Date: 08/15/2015

Paying Agent: Broadway National Bank, San Antonio, TX
Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
Purchaser: Broadway National Bank, San Antonio, TX

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Orig Reoffering

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Maturity	Amount	Coupon	Price/Yield
02/15/2018	200,000.00	1.1500%	N/A
02/15/2019	150,000.00	1.3000%	N/A
02/15/2020	150,000.00	1.4500%	N/A
02/15/2021	250,000.00	1.6000%	N/A
02/15/2022	250,000.00	1.8000%	N/A
02/15/2023	250,000.00	1.9500%	N/A
02/15/2024	250,000.00	2.0500%	N/A
02/15/2025	250,000.00	2.1500%	N/A
02/15/2026	250,000.00	2.2980%	N/A
02/15/2027	800,000.00	2.4630%	N/A
02/15/2028	750,000.00	2.6030%	N/A
02/15/2029	750,000.00	2.7620%	N/A
02/15/2030	730,000.00	2.9010%	N/A
-----\$5,030,000.00			

Call Option: Bonds maturing on 02/15/2025 to 02/15/2030 callable in whole or in part on any date beginning 02/15/2024 @ par.

U/L Tax Sch Bldg Bds Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$9,000,000.00
 Dated Date: 08/01/2016
 Sale Date: 08/08/2016
 Delivery Date: 09/14/2016
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination \$100,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2017

Paying Agent: JPMorgan Chase Bank, N.A., San Antonio, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
 Purchaser: JPMorgan Chase Bank

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Price/Yield
02/15/2031T	7,900,000.00	1.8100%	N/A
-----\$7,900,000.00			

Call Option: Term bonds maturing on 02/15/2031 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2017	\$1,100,000
02/15/2018	\$1,110,000
02/15/2019	\$350,000
02/15/2020	\$340,000
02/15/2021	\$400,000
02/15/2022	\$390,000
02/15/2023	\$385,000
02/15/2024	\$375,000
02/15/2025	\$315,000
02/15/2026	\$315,000
02/15/2027	\$725,000
02/15/2028	\$700,000
02/15/2029	\$735,000
02/15/2030	\$800,000
02/15/2031	\$960,000

\$9,000,000

U/L Tax Sch Bldg Bds Ser 2018

Tax Treatment: Bank Qualified
 Original Issue Amount \$9,300,000.00
 Dated Date: 07/01/2018
 Sale Date: 07/16/2018
 Delivery Date: 08/08/2018
 Sale Type: Private Placement
 Record Date: MSRB
 Bond Form: FR
 Denomination \$100,000
 Interest pays Semi-Annually: 08/15, 02/15
 1st Coupon Date: 02/15/2019

Paying Agent: TIB-The Independent Bankers Bank, Farmers Branch, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Inc., San Antonio, TX
 Purchaser: TIB-The Independent Bankers Bank, Farmers Branch, TX

Insurance: PSF

Use of Proceeds: School Bldg & Buses.

Maturity	Amount	Coupon	Price/Yield
02/15/2019	1,850,000.00	2.8100%	100.00%
02/15/2020	1,920,000.00	2.8100%	100.00%
02/15/2021	1,880,000.00	2.8100%	100.00%
02/15/2022	1,475,000.00	2.8100%	100.00%
02/15/2023	1,475,000.00	2.8100%	100.00%
02/15/2024	700,000.00	2.8100%	100.00%
-----\$9,300,000.00			

Call Option: Bonds maturing on 02/15/2019 to 02/15/2024 callable in whole or in part on any date @ par.

Grand Total =====> \$30,575,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/18	1,970,000.00	498,365.80	2,468,365.80
08/31/19	3,075,000.00	706,777.97	3,781,777.97
08/31/20	3,200,000.00	620,512.30	3,820,512.30
08/31/21	3,435,000.00	534,002.80	3,969,002.80
08/31/22	3,065,000.00	448,545.55	3,513,545.55
08/31/23	3,110,000.00	365,396.80	3,475,396.80
08/31/24	2,375,000.00	289,885.05	2,664,885.05
08/31/25	1,670,000.00	231,893.05	1,901,893.05
08/31/26	1,725,000.00	179,544.05	1,904,544.05
08/31/27	1,525,000.00	135,657.55	1,660,657.55
08/31/28	1,450,000.00	103,148.05	1,553,148.05
08/31/29	1,485,000.00	70,042.55	1,555,042.55
08/31/30	1,530,000.00	35,204.65	1,565,204.65
08/31/31	960,000.00	8,688.00	968,688.00

	30,575,000.00	4,227,664.17	34,802,664.17

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

% of Principal

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Period Ending	Principal	Retired
08/31/2018	1,970,000.00	06.44%
08/31/2019	3,075,000.00	16.50%
08/31/2020	3,200,000.00	26.97%
08/31/2021	3,435,000.00	38.20%
08/31/2022	3,065,000.00	48.23%
08/31/2023	3,110,000.00	58.40%
08/31/2024	2,375,000.00	66.17%
08/31/2025	1,670,000.00	71.63%
08/31/2026	1,725,000.00	77.27%
08/31/2027	1,525,000.00	82.26%
08/31/2028	1,450,000.00	87.00%
08/31/2029	1,485,000.00	91.86%
08/31/2030	1,530,000.00	96.86%
08/31/2031	960,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2018	\$2,468,365
I&S Fds all G.O. issues 06/30/2017	\$2,388,940
2017 I&S Fund Tax Levy @ 90%	2,701,472

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 06/30/2017	Governmental Activities 06/30/2016
ASSETS		
Current Assets	\$22,581,819	\$25,696,644
Capital Assets	\$42,010,918	\$31,358,034
Total Assets	\$64,592,737	\$57,054,678
DEFERRED OUTFLOWS	\$2,434,334	\$3,315,897
LIABILITIES		
Current Liabilities	\$6,323,643	\$5,176,335
Current Long Term Liabilities	\$3,430,000	\$1,295,000
Long Term Liabilities	\$27,339,111	\$22,406,268
Total Liabilities	\$37,092,754	\$28,877,603
DEFERRED INFLOWS	\$451,252	\$453,890
NET POSITION		
Invested in Capital Asset	\$17,829,103	\$13,764,839
Restricted	\$6,310,745	\$7,110,690
Unrestricted	\$5,343,217	\$10,163,553
Total Net Position	\$29,483,065	\$31,039,082

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS"). TRS's defined benefit pension plan is established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and

contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

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

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

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

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

	Contribution Rates Plan Fiscal Year	
	2017	2016
Member	7.7%	7.2%
Employer	6.8%	6.8%

Reporting Year*	08-31-2017	08-31-2016
Net Pension Liability		
Beginning of Year	\$6,108,073	\$3,362,617
Additional Contributions	\$1,102	\$0
Total Pension Expense	\$1,018,094	\$1,134,452
Total Deferred Outflows	\$2,683,683	\$2,576,549
Total Deferred Inflows	\$1,091,451	\$453,890
This Year's Contributions	\$553,859	\$511,655
Net Pension Liability		
End of Year	\$6,587,296	\$6,108,073

	Contributions Required and Made
2017 Member (Employee)	\$1,371,595
Contributing Agency (State)	\$1,132,149
2017 Employer	\$462,233

For the year ended June 30, 2017, the District recognized pension expense of \$1,394,589 and revenue of \$1,394,589 for support provided by the State.

	08-31-2017	08-31-2016
District's Proportion of the Net Pension Liability	0.01743201%	0.01727840%
District's Proportion Share of the Net Pension Liability	\$6,587,296	\$6,108,073
State's Proportion Share of the District's Net Pension Liability	\$13,438,432	\$12,882,586
Total	\$20,025,728	\$18,990,659
District's Covered-Employee Payroll	\$22,804,569	\$22,489,371
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	28.89%	27.16%
TRS net position as a percentage of the	78.00%	78.43%

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total pension liability		
Plan's net pension liability as a percentage of covered - employee payroll	87.81%	84.44%
* Based on measurement period of the previous fiscal year.		
Fiscal Year	2017	2016
Contractually Required Contributions	\$462,233	\$502,958
Contributions in Relation to the Contractual Required Contributions	(\$462,233)	(\$502,958)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$22,804,569	\$22,489,371
Contributions as a Percentage of Covered Employee Payroll	2.03%	2.24%

Source: Fredericksburg ISD 6/30/17 Audit

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2017)

The District reports additional debt in the principal amount of \$6,587,296 under Govt Activities as follows:

	Amount	Reported
	Outstanding	Under

Pension Liability*	\$6,587,296	Govt Activities
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* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Blanco Co	\$6,685,000	* 07/31/18	0.35	\$23,398
Fredericksburg, City of	8,260,000	* 07/31/18	100.00	8,260,000
Gillespie Co	12,040,000	* 07/31/18	89.24	10,744,496
Kendall Co	27,870,000	* 07/31/18	0.06	16,722

Total Overlapping Debt:				\$19,044,616
Fredericksburg ISD		06/30/17		\$28,186,060

Total Direct and Overlapping Debt:				\$47,230,676
Total Direct and Overlapping Debt % of A.V.:				1.67%
Total Direct and Overlapping Debt per Capita:				\$1,947

* 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.

12/31/2013 - Notice of Change of Fiscal Year End to June 30 Effective 2013

"The District is providing notice that its fiscal year end has changed from August 31 to June 30, effective as of June 30, 2013."

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

Fredericksburg ISD is a ranching and tourism area that includes the City of Fredericksburg, which is located at the intersection of U. S. Highways 290 and 87, and serves as the county seat and principal commercial center of Gillespie County. The District is located primarily in Gillespie County with portions extending into Blanco and Kendall Counties. Fredericksburg's 2010 population of 10,530 shows a 18.17% increase since 2000.

COUNTY CHARACTERISTICS: Gillespie County is a west central Texas county, created and organized in 1848 from Bexar and Travis Counties. The county is traversed by the Pedernales River, as well as many other creeks. The county was the eighth largest producing county of oats in Texas in 2016.

COUNTY SEAT: Fredericksburg

2010 census: 24,837 increasing 19.3% since 2000
2000 census: 20,814 increasing 21.0% since 1990
1990 census: 17,204

ECONOMIC BASE
Mineral: sand and gravel.

Industry: wine/specialty foods, tourism, hunting leases, government and agriculture.

Agricultural: peaches, oats, hay, grapes and beef cattle.

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2014	Enchanted Rock State Natural Area	270,120 Visitors
2015	Enchanted Rock State Natural Area	292,544 Visitors
2016	Enchanted Rock State Natural Area	344,960 Visitors
2014	Lyndon B. Johnson State Historic Site	111,090 Visitors
2015	Lyndon B. Johnson State Historic Site	114,206 Visitors
2016	Lyndon B. Johnson State Historic Site	134,723 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2017	2016	2015
Retail Sales	\$394.6M	\$661.1M	\$826.4M
Effective Buying Income (EBI)	\$804.7M	\$776.4M	\$691.6M
County Median Household Income	\$50,555	\$50,858	\$47,780
State Median Household Income	\$57,227	\$55,352	\$53,037
% of Households with EBI below \$25K	22.4%	12.3%	11.8%
% of Households with EBI above \$25K	67.3%	68.7%	70.5%

EMPLOYMENT DATA (Texas Workforce Commission)

	2018		2017		2016	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	10,575	\$96.5M	10,349	\$93.2M	10,265	\$87.2M
2nd Q:	N/A	N/A	10,615	\$99.8M	10,428	\$94.5M
3rd Q:	N/A	N/A	10,577	\$96.6M	10,437	\$95.0M
4th Q:	N/A	N/A	10,685	\$107.1M	10,494	\$103.3M

TOP TAXPAYERS

Principal Taxpayers	2017 A.V.	% of A.V.
1. James Avery Craftsman Inc. #364 Jewelry Mfg.	\$20,025,930	0.71%
2. Central Texas Electric Co-Op Inc. Electric Utility	18,567,730	0.66%
3. LCRA Transmission Services Corp.	17,550,740	0.62%

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Electric Utility		
4. Boot Ranch Holdings LLC	14,428,195	0.51%
Real Estate		
5. Kenneth K. & Joann Kothe	12,022,662	0.43%
Real Estate		
6. Wal-Mart Real Estate Business Trust	9,346,340	0.33%
Real Estate		
7. MJTJ Investments LP	9,120,010	0.32%
Real Estate		
8. Fredericksburg Enterprises Inc.	9,105,316	0.32%
Real Estate		
9. Heritage Hotels Fredericksburg LLC	8,464,676	0.30%
Hotel		
10. H. E. B. Grocery Company #561	8,421,530	0.30%
Retail Grocery		
Total:	\$127,053,129	4.50%

Candice Fry
Blanco County Appraisal District
615 North Nugent
Johnson City, TX 78636
Phone: 830-868-4013
Fax: 830-868-7330
candice.fry@blanccad.com

CF

FINANCE CONNECTED OFFICIALS

Board President
Brian Lehne
234 Friendship Ln
Fredericksburg, TX 78624
Phone: 830-997-5508
Fax: 830-997-6164
brian@lehneconstruction.com

Superintendent of Schools
Dr. Jeffrey L. Brasher
234 Friendship Ln
Fredericksburg, TX 78624-5053
Phone: 830-997-9551
Fax: 830-997-6164
jeffb@fisd.org

Asst Supt Business/Finance
Deborah Ottmers
234 Friendship Ln
Fredericksburg, TX 78624-5053
Phone: 830-997-9551
Fax: 830-997-6164
deboraho@fisd.org

Tax Assessor/Collector
Vicki J. Schmidt
101 W Main, Unit #2
Fredericksburg, TX 78624
Phone: 830-997-6519
Fax: 830-990-2756
vjschmidt@gillespiecounty.org

Chief Appraiser
Scott Fair
Gillespie County Appraisal District
1159 S. Milam St.
Fredericksburg, TX 78624-3700
Phone: 830-997-9807
office@gillcad.org

Chief Appraiser
Shelby Presley
Kendall County Appraisal District
118 Market Ave
Boerne, TX 78006
Phone: 830-249-8012
Fax: 830-249-3975
shelby.presley@kendallad.org

Chief Appraiser

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