



FINANCIAL STATEMENT

FOR LEASE REVENUE BONDS OF THE ISD, SEE SEPARATE TEXAS MUNICIPAL REPORT TMR #3261.

FINANCIAL STATEMENT (As of August 31, 2020)

Net Taxable Assessed Valuation ("A.V."), 2020	\$150,500,693
GO Debt payable from Ad Valorem Taxes	\$6,395,000
Less: I&S Fund	317,172

Net Debt	\$6,077,828(a)
	=====

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 39.82% of the 2020-2021 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 - 4.04%
 Net Debt Per Sq mile - \$70,483.92
 Net Debt Per Capita - \$2,030.00
 Net Debt Per ADA - \$10,260.55

Net Taxable Assessed Valuation Per Capita - \$50,267.43
 Net Taxable Assessed Valuation Per ADA - \$254,074.36
 2009-2010 ADA-559; 2010 Pop Est-3,068
 2020-2021 ADA-592; 2021 Pop Est-2,994
 Area: 86.23 Sq mile

WOLFE CITY ISD PUBLIC FACILITY CORPORATION (As of August 31, 2020)
 Lease Revenue \$637,000

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2020*
2015	\$100,221,057	1.3440	\$1,332,130	95.14	99.08
2016	107,890,356	1.3440	1,447,726	96.29	99.03
2017	119,737,269	1.3440	1,606,146	96.26	98.94
2018	123,873,884	1.3440	1,651,778	96.19	98.02
2019	141,478,909	1.2322	1,734,171	95.82	95.82
2020	150,500,693	1.1437	1,721,276	(In process of collection)	

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

Tax Rate Distribution	2020	2019	2018	2017
Operations	\$0.9407	\$1.0398	\$1.1260	\$1.1260
I&S	0.2030	0.1924	0.2180	0.2180
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Totals	\$1.1437	\$1.2322	\$1.3440	\$1.3440

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District at an election held on September 29, 1956, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended. For the 2019 tax year, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17

and the product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, the maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93.

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2020)

U/L Tax Ref Bds Ser 2012

Tax Treatment: Bank Qualified
 Original Issue Amount \$1,780,000.00
 Dated Date: 05/01/2012
 Sale Date: 05/09/2012
 Delivery Date: 05/31/2012
 Sale Type: Negotiated
 Record Date: MSRB
 Bond Form: BE
 Denomination \$5,000
 Interest pays Semi-Annually: 02/15, 08/15
 1st Coupon Date: 08/15/2012

Paying Agent: U.S. Bank N.A., Dallas, TX
 Bond Counsel: Fulbright & Jaworski L.L.P.
 Financial Advisor: Aikin Group, Commerce, TX
 Lead Manager: Crews & Associates, Inc.
 Underwriter's Counsel: McCall Parkhurst & Horton L.L.P.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 08/15/2012-08/15/2014, 08/15/2016, 08/15/2018, 08/15/2020, 08/15/2022, 08/15/2024, 08/15/2027, 08/15/2031 of U/L Tax Sch Bldg Bds Ser 2001 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2021	85,000.00	2.0000%	2.050%
08/15/2022	85,000.00	2.0000%	2.200%
08/15/2025T	265,000.00	4.0000%	2.250%
08/15/2028T	310,000.00	4.0000%	2.600%
08/15/2031T	355,000.00	4.0000%	3.000%
-----\$1,100,000.00			

Call Option: Term bonds maturing on 08/15/2025 and 08/15/2028 and 08/15/2031 callable in whole or in part on any date beginning 08/15/2022 @ par.

Term Call: Term bonds maturing on 08/15/2025:

Mandatory Redemption Date	Principal Amount
08/15/2023	\$85,000
08/15/2024	\$90,000
08/15/2025	\$90,000

Term bonds maturing on 08/15/2028:

Mandatory Redemption Date	Principal Amount
08/15/2026	\$100,000
08/15/2027	\$105,000
08/15/2028	\$105,000

Term bonds maturing on 08/15/2031:

Mandatory Redemption Date	Principal Amount
08/15/2029	\$115,000
08/15/2030	\$120,000
08/15/2031	\$120,000



Wolfe City ISD

(General Obligation Debt)

Hunt, Fannin Counties

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U/L Tax Sch Bldg & Ref Bds Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$3,360,000.00
 Dated Date: 07/15/2016
 Sale Date: 07/20/2016
 Delivery Date: 08/18/2016
 Sale Type: Negotiated
 NIC: 3.1181%
 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: BOKF, N.A., Austin, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Plano, TX
 Lead Manager: Coastal Securities, Inc.
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: Assured Guaranty Municipal Corp.(AGM-Formerly FSA)

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
 Mtc Tax Note Ser 2007 (Amended 6/22/2010)

Refunded Amount	Mat Date	Coupon	Price	Sched Call
28,000.00	10/01/2016	4.230	Par	08/19/2016
29,000.00	04/01/2017	4.230	Par	08/19/2016
30,000.00	10/01/2017	4.230	Par	08/19/2016
30,000.00	04/01/2018	4.230	Par	08/19/2016
31,000.00	10/01/2018	4.230	Par	08/19/2016
32,000.00	04/01/2019	4.230	Par	08/19/2016
32,000.00	10/01/2019	4.230	Par	08/19/2016
33,000.00	04/01/2020	4.230	Par	08/19/2016
34,000.00	10/01/2020	4.230	Par	08/19/2016
34,000.00	04/01/2021	4.230	Par	08/19/2016
35,000.00	10/01/2021	4.230	Par	08/19/2016
36,000.00	04/01/2022	4.230	Par	08/19/2016
36,000.00	10/01/2022	4.230	Par	08/19/2016
37,000.00	04/01/2023	4.230	Par	08/19/2016
38,000.00	10/01/2023	4.230	Par	08/19/2016
39,000.00	04/01/2024	4.230	Par	08/19/2016
40,000.00	10/01/2024	4.230	Par	08/19/2016
41,000.00	04/01/2025	4.230	Par	08/19/2016
41,000.00	10/01/2025	4.230	Par	08/19/2016
42,000.00	04/01/2026	4.230	Par	08/19/2016
43,000.00	10/01/2026	4.230	Par	08/19/2016
44,000.00	04/01/2027	4.230	Par	08/19/2016
45,000.00	10/01/2027	4.230	Par	08/19/2016

Sch Fac Lease Rev Ref Bds Ser 2010

(Wolfe City ISD Public Facility Corp (Lease Revenue))

Refunded Amount	Mat Date	Coupon	Price	Sched Call
149,000.00	10/01/2016	3.950	Par	10/01/2016
155,000.00	10/01/2017	3.950	Par	10/01/2016
161,000.00	10/01/2018	3.950	Par	10/01/2016
167,000.00	10/01/2019	3.950	Par	10/01/2016
173,000.00	10/01/2020	3.950	Par	10/01/2016
180,000.00	10/01/2021	3.950	Par	10/01/2016
187,000.00	10/01/2022	3.950	Par	10/01/2016
195,000.00	10/01/2023	3.950	Par	10/01/2016
202,000.00	10/01/2024	3.950	Par	10/01/2016
210,000.00	10/01/2025	3.950	Par	10/01/2016
218,000.00	10/01/2026	3.950	Par	10/01/2016
227,000.00	10/01/2027	3.950	Par	10/01/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
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02/15/2021	75,000.00	2.0000%	1.250%
02/15/2022	80,000.00	2.0000%	1.350%
02/15/2023	80,000.00	2.0000%	1.500%
02/15/2024	80,000.00	2.0000%	1.600%
02/15/2025	85,000.00	2.0000%	1.700%
02/15/2026	85,000.00	2.0000%	1.800%
02/15/2030T	365,000.00	4.0000%	2.000%
02/15/2035T	870,000.00	4.0000%	2.250%
02/15/2036	210,000.00	4.0000%	2.300%
02/15/2041T	1,200,000.00	4.0000%	2.600%
-----\$3,130,000.00			

Call Option: Bonds maturing on 02/15/2036 and term bonds maturing on 02/15/2030 and 02/15/2035 and 02/15/2041 callable in whole or in part on any date beginning 08/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2027	\$85,000
02/15/2028	\$90,000
02/15/2029	\$95,000
02/15/2030	\$95,000

\$365,000	

Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2031	\$100,000
02/15/2032	\$180,000
02/15/2033	\$190,000
02/15/2034	\$195,000
02/15/2035	\$205,000

\$870,000	

Term bonds maturing on 02/15/2041 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2037	\$220,000
02/15/2038	\$230,000
02/15/2039	\$240,000
02/15/2040	\$250,000
02/15/2041	\$260,000

\$1,200,000	

U/L Tax Sch Bldg Bds Ser 2016

Tax Treatment: Bank Qualified
 Original Issue Amount \$2,315,000.00
 Dated Date: 07/15/2016
 Sale Date: 07/20/2016
 Delivery Date: 08/18/2016
 Sale Type: Negotiated
 NIC: 3.0154%
 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: BOKF, N.A., Austin, TX
 Bond Counsel: Norton Rose Fulbright US LLP, San Antonio, TX
 Financial Advisor: SAMCO Capital Markets, Plano, TX
 Lead Manager: Coastal Securities, Inc.
 Underwriter's Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX

Insurance: PSF

Use of Proceeds: School Building.



Wolfe City ISD

(General Obligation Debt)

Hunt, Fannin Counties

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2021	55,000.00	2.0000%	1.150%
02/15/2022	55,000.00	2.0000%	1.250%
02/15/2023	60,000.00	2.0000%	1.400%
02/15/2024	60,000.00	2.0000%	1.500%
02/15/2025	60,000.00	2.0000%	1.600%
02/15/2026	55,000.00	2.0000%	1.700%
02/15/2030T	250,000.00	3.0000%	2.000%
02/15/2035T	600,000.00	4.0000%	2.100%
02/15/2038T	455,000.00	4.0000%	2.300%
02/15/2041T	515,000.00	4.0000%	2.400%
-----\$2,165,000.00			

Call Option: Term bonds maturing on 02/15/2030 and 02/15/2035 and 02/15/2038 and 02/15/2041 callable in whole or in part on any date beginning 08/15/2026 @ par.

Term Call: Term bonds maturing on 02/15/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2027	\$60,000
02/15/2028	\$65,000
02/15/2029	\$60,000
02/15/2030	\$65,000

	\$250,000

Term bonds maturing on 02/15/2035 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2031	\$70,000
02/15/2032	\$125,000
02/15/2033	\$130,000
02/15/2034	\$135,000
02/15/2035	\$140,000

	\$600,000

Term bonds maturing on 02/15/2038 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2036	\$150,000
02/15/2037	\$150,000
02/15/2038	\$155,000

	\$455,000

Term bonds maturing on 02/15/2041 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2039	\$165,000
02/15/2040	\$170,000
02/15/2041	\$180,000

	\$515,000

Grand Total =====> \$6,395,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/21	215,000.00	232,000.00	447,000.00
08/31/22	220,000.00	227,650.00	447,650.00
08/31/23	225,000.00	223,200.00	448,200.00
08/31/24	230,000.00	217,000.00	447,000.00
08/31/25	235,000.00	210,550.00	445,550.00
08/31/26	240,000.00	204,100.00	444,100.00
08/31/27	250,000.00	196,100.00	446,100.00

08/31/28	260,000.00	186,525.00	446,525.00
08/31/29	270,000.00	176,750.00	446,750.00
08/31/30	280,000.00	166,475.00	446,475.00
08/31/31	290,000.00	155,400.00	445,400.00
08/31/32	305,000.00	141,100.00	446,100.00
08/31/33	320,000.00	128,600.00	448,600.00
08/31/34	330,000.00	115,600.00	445,600.00
08/31/35	345,000.00	102,100.00	447,100.00
08/31/36	360,000.00	88,000.00	448,000.00
08/31/37	370,000.00	73,400.00	443,400.00
08/31/38	385,000.00	58,300.00	443,300.00
08/31/39	405,000.00	42,500.00	447,500.00
08/31/40	420,000.00	26,000.00	446,000.00
08/31/41	440,000.00	8,800.00	448,800.00

	6,395,000.00	2,980,150.00	9,375,150.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2021	215,000.00	03.36%
08/31/2022	220,000.00	06.80%
08/31/2023	225,000.00	10.32%
08/31/2024	230,000.00	13.92%
08/31/2025	235,000.00	17.59%
08/31/2026	240,000.00	21.34%
08/31/2027	250,000.00	25.25%
08/31/2028	260,000.00	29.32%
08/31/2029	270,000.00	33.54%
08/31/2030	280,000.00	37.92%
08/31/2031	290,000.00	42.46%
08/31/2032	305,000.00	47.22%
08/31/2033	320,000.00	52.23%
08/31/2034	330,000.00	57.39%
08/31/2035	345,000.00	62.78%
08/31/2036	360,000.00	68.41%
08/31/2037	370,000.00	74.20%
08/31/2038	385,000.00	80.22%
08/31/2039	405,000.00	86.55%
08/31/2040	420,000.00	93.12%
08/31/2041	440,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2021	\$447,000
I&S Fds all G.O. issues 08/31/2020	\$317,172
2020 I&S Fund Tax Levy @ 90%	274,965
Tier III	134,064
IFA	43,941

Total	770,142

OPERATING STATEMENT

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2020	Governmental Activities 08/31/2019
ASSETS		
Current Assets	\$6,467,856	\$5,573,845
Capital Assets	\$10,659,407	\$10,666,026

Total Assets	\$17,127,263	\$16,239,871

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DEFERRED OUTFLOWS	\$1,761,618	\$1,981,354
LIABILITIES		
Current Liabilities	\$773,195	\$856,554
Current Long Term Liabilities	\$375,515	\$361,092
Long Term Liabilities	\$12,102,388	\$13,232,947
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Total Liabilities	\$13,251,098	\$14,450,593
DEFERRED INFLOWS	\$1,880,248	\$1,071,570
NET POSITION		
Invested in Capital Asset	\$2,616,747	\$2,245,947
Restricted	\$560,861	\$767,369
Unrestricted	\$579,927	(\$314,254)
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Total Net Position	\$3,757,535	\$2,699,062

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

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

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

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

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

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

Contribution Rates Plan Fiscal Year

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

PENSION FUND LIABILITY

Reporting Year*	08-31-2020	08-31-2019
Net Pension Liability		
Beginning of Year	\$2,177,991	\$1,269,739
Additional Contributions	\$0	\$0
Total Pension Expense	\$424,385	\$335,399
Total Deferred Outflows	\$967,631	\$1,228,490
Total Deferred Inflows	\$477,435	\$237,361
This Year's Contributions	\$132,568	\$133,299
Net Pension Liability		
End of Year	\$1,968,875	\$2,177,991

	Contributions Required and Made
2020 Member (Employee)	\$376,822
Contributing Agency (State)	\$233,619
2020 Employer	\$167,458

For the year ended August 31, 2020, the District recognized pension expense of \$545,059 and revenue of \$545,059 for support provided by the State.

	08-31-2020	08-31-2019
District's Proportion of the Net Pension Liability	0.00378753%	0.00395693%
District's Proportion Share of the Net Pension Liability	\$1,968,875	\$2,177,991
State's Proportion Share of the District's Net Pension Liability	\$3,469,812	\$3,637,235
Total	\$5,438,687	\$5,815,226
District's Covered-Employee Payroll	\$4,514,143	\$4,365,459
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	43.62%	49.89%
TRS net position as a percentage of the total pension liability	75.24%	73.74%
Plan's net pension liability as a percentage of covered - employee payroll	120.48%	133.21%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2020	2019
Contractually Required Contributions	\$167,458	\$132,568
Contributions in Relation to the Contractual Required Contributions	(\$167,458)	(\$132,568)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$4,893,777	\$4,514,143
Contributions as a Percentage of Covered Employee Payroll	3.42%	2.94%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

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



in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at

<http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

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

Contribution Rates

	2020	2019
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%

Current Fiscal Year Employer Contributions	\$39,479	\$37,014
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Current Fiscal Year Member Contributions	\$31,809	\$29,342
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Measurement Year NECE On-Behalf Contributions	\$49,180	\$50,828
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For the year ended August 31, 2020, the District recognized OPEB expense of \$86,375 and revenue of \$86,375 for support provided by the State.

Reporting Period Ended*	08/31/2020	08/31/2019
District's proportion share of the net OPEB liability (asset)	0.0052153%	0.0060002%
District's proportionate share of the net OPEB liability (asset)	\$2,466,368	\$2,995,969
State's proportionate share of the net OPEB liability (asset) associated with the District	\$3,277,249	\$3,684,134
Total	\$5,743,617	\$6,680,103
District's covered-employee payroll	\$4,514,143	\$4,365,459
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	54.64%	68.63%
Plan fiduciary net position as a percentage of the total OPEB liability	2.66%	1.57%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2020	08/31/2019
Contractually required contribution	\$39,479	\$37,014
Contributions in relation to the contractually required contribution	(\$39,479)	(\$37,014)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$4,893,777	\$4,514,143
Contribution as a percentage of covered-employee payroll	0.81%	0.82%

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

NON FUNDED DEBT

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

The District reports additional debt in the principal amount of \$4,806,160 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
Capital Lease	\$370,917	3.34/4.90%	\$56,634	Govt Activities
Pension Liability*	\$1,968,875	N/A	N/A	Govt Activities
OPEB Liability*	\$2,466,368	N/A	N/A	Govt Activities

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

OVERLAPPING DEBT

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Fannin Co	\$21,615,000	* 03/31/21	0.32	\$69,168
Hunt Co	11,790,855	12/31/20	2.07	244,071
Hunt Mem Hosp Dist	38,114,207	01/31/21	2.07	788,964
Wolfe City, City of	9,124,000	* 03/31/21	100.00	9,124,000
Total Overlapping Debt:				\$10,226,203
Wolfe City ISD		08/31/20		\$6,077,828
Total Direct and Overlapping Debt:				\$16,304,031
Total Direct and Overlapping Debt % of A.V.:				10.83%
Total Direct and Overlapping Debt per Capita:				\$5,446

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

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

08/31/2020 - Annual Financial Report

COVID-19 UPDATE: "Management of the District is actively monitoring the global situation on its financial condition, liquidity, operations, supplies, vendors, and industry. Given the evolution of the COVID-19 outbreak and the global responses to curb its spread, the District is not able to estimate the effects, if any, of the COVID-19 outbreak on its results of operations and financial condition."

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

The Wolfe City Independent School District is an agricultural area that includes the City of Wolfe City, located at the intersection of State Highways 34 and 11. The City's 2010 population was 1,412, a 9.83% decrease since 2000.

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.



COUNTY CHARACTERISTICS

Hunt County is a northeast Texas county, traversed by Interstate 30, U.S. Highways 67, 69, and 380. State Highways 24, 34, 224, and fifteen farm-to-market roads. Commercial and residential development along Lake Tawakoni contributes to the county's economy. The county was the fifth largest producing county of soybeans in Texas in 2016.

COUNTY SEAT: Greenville

2010 census: 86,129 increasing 12.4% since 2000
2000 census: 76,596 increasing 19.0% since 1990
1990 census: 64,343

ECONOMIC BASE

Mineral: white rock, sand, oil and gas.

Industry: varied manufacturing, education and agribusiness.

Agricultural: wheat, soybeans, oats, horses, greenhouse nursery, grain sorghum, forage, cotton and cattle.

OIL AND GAS - 2020

The county ranks 200 out of all the counties in Texas for oil production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2017	Oil	751 BBL	115.80
2018	Oil	610 BBL	-18.77
2019	Oil	334 BBL	-45.25
2020	Oil	429 BBL	28.44

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2017	Lake Tawakoni State Park	80,200 Visitors
2018	Lake Tawakoni State Park	79,157 Visitors
2019	Lake Tawakoni State Park	79,981 Visitors
2020	Lake Tawakoni State Park	37,581 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$1.1B	\$1.2B	\$1.4B
Effective Buying Income (EBI)	\$1.9B	\$1.8B	\$1.8B
County Median Household Income	\$43,497	\$41,506	\$42,392
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	26.9%	30.9%	12.8%
% of Households with EBI above \$25K	65.3%	61.6%	62.4%

EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	27,899	\$323.7M	28,806	\$369.5M	29,587	\$404.2M
2nd Q:	26,533	\$327.7M	28,524	\$355.1M	29,522	\$371.3M
3rd Q:	27,034	\$323.7M	27,449	\$344.0M	29,430	\$384.7M
4th Q:	N/A	N/A	28,152	\$360.3M	30,108	\$389.0M

MAJOR COLLEGES AND UNIVERSITIES: Texas A&M University-Commerce

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	1	12,335
2018	1	12,424
2017	1	13,065
2016	1	12,385
2015	1	12,302
2014	1	11,490
2013	1	11,795
2012	1	12,052
2011	1	11,152
2010	1	10,779

2009	1	9,668
2008	1	8,787

TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Atmos Energy/Mid-Tex Utility - Natural Gas Utility	\$6,350,980	4.22%
2. Oncor Electric Delivery Co Utility - Electric Utility/Power Plant	4,395,180	2.92%
3. Ennis Tag & Label Co Industrial - Industrial Manufacturing	3,459,150	2.30%
4. Red River Pipeline Company LLC Industrial - Oil & Gas Pipeline	3,315,720	2.20%
5. Webb Hill Country Club Commercial - Golf Course/Country Club	1,906,030	1.27%
6. Bobbi H. & Phillip V. George Residential - Individual Residence	854,848	0.57%
7. BBM 5X5 Trust Residential - Apartments	822,330	0.55%
8. Ralph G. Rohret Residential - Individual Residence	719,847	0.48%
9. Karde 2 Commercial - Retail Store	704,440	0.47%
10. Kelly M. & Kevin P. Grimes Residential - Individual Residence	446,810	0.30%
Total:	\$22,975,335	15.28%

FINANCE CONNECTED OFFICIALS

Board President
Ola Owens
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Fax: 903-496-7905
owenso@wcisd.net

Superintendent of Schools
Anthony Figueroa
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Business Manager
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Chief Appraiser
Brent South
Hunt County Appraisal District
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Phone: 903-454-3510



Wolfe City ISD

(General Obligation Debt)

Hunt, Fannin Counties

Texas Municipal Reports

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