

Texas Comptroller's Annual Local Debt Report

Fill in the cells in column B that correspond with the requested information. (*) indicates required information.

| Entity Information | |
|---|---------------------|
| Political Subdivision Name*: | Frenship ISD |
| Political Subdivision Type*: | ISD |
| If "other", please specify | |
| Reporting Fiscal Year*: | 2017 |
| Fiscal Year Start (MM/DD/YYYY)*: | 9/1/2016 |
| Fiscal Year End (auto): | 8/31/2017 |
| Political Subdivision Website, if applicable: | www.frenship.us |
| Political Subdivision Telephone*: | 806-866-9541 |
| Political Subdivision Email, if applicable: | freeves@frenship.us |
| Does the Political Subdivision have any reportable debt?* | Yes |

| Contact Information | |
|---|-------------------------|
| Contact Name*: | Farley Reeves |
| Contact Title*: | Chief Financial Officer |
| Contact Phone*: | (806) 866-0963 |
| Contact Email: | freeves@frenship.us |
| Physical Address, Line 1*: | 501 7th Street |
| Physical Address, Line 2: | |
| City*: | Wolfforth |
| Zip*: | 79382 |
| County*: | Lubbock |
| Is the entity's physical and mailing address the same?* | No |
| Mailing Address, Line 1: | PO Box 100 |
| Mailing Address, Line 2: | |
| Mailing City: | Wolfforth |
| Mailing Zip: | 79382 |
| Mailing County: | Lubbock |

End of Worksheet

Texas Comptroller's Annual Local Debt Report

| | |
|----------------------------------|--------------|
| Entity Information (Auto) | |
| Political Subdivision Name: | Frenship ISD |
| Reporting Fiscal Year: | 2017 |

Directions: Beginning with the row immediately below the column headings, list each of the political subdivision's individual debt obligations along with the information for each obligation. Every column except B, Q, R and S is required for each debt obligation and must be provided for this report to be considered complete.

All information entered should reflect the last day of the political subdivision's fiscal year identified on this form. If the political subdivision has no debt to report for the fiscal year, enter "No Reportable Debt" in the first cell below the column title in column A.

Individual Debt Obligations (click column titles for more information)

| Outstanding debt obligation* | If debt is conduit or component debt, enter related entity name: | Principal issued* | Principal outstanding* | Combined principal and interest required to pay each outstanding debt obligation on time and in full* | Final maturity date* (MM/DD/YYYY) | Is the debt secured in any way by ad valorem taxes?* | Total proceeds received* | Proceeds spent* | Proceeds unspent* | Official stated purpose for which the debt obligation was authorized* | Is the debt obligation rated by any nationally recognized credit rating organization?* | Moody's | Fitch |
|--------------------------------|--|-------------------|------------------------|---|-----------------------------------|--|--------------------------|-----------------|-------------------|--|--|---------|-----------|
| U/L Tax Sch Bldg Bds Ser 2008 | | \$ 24,999,989 | \$ 124,575 | \$ 24,875,414 | 02/15/2024 | Yes | \$ 154,989 | \$ 154,989 | \$ - | (1) To acquire, construct, equip, and renovate school buildings and purchase school sites and (2) to pay the costs associated with the sale of the Bonds. | Yes | Aa3 | AA |
| U/L Tax Sch Bldg Bds Ser 2010 | | \$ 12,500,000 | \$ 3,060,000 | \$ 9,440,000 | 02/15/2026 | Yes | \$ 12,365,000 | \$ 12,365,000 | \$ - | (1) To acquire, construct, equip, and renovate school buildings and purchase school sites and (2) to pay the costs associated with the sale of the Bonds. | Yes | Aa3 | AA |
| U/L Tax Ref Bds Ser 2012 | | \$ 8,939,999 | \$ 7,695,000 | \$ 10,385,300 | 02/15/2029 | Yes | n/a | n/a | n/a | To refund a portion of the District's Unlimited Tax School Building and Refunding Bonds, Series 2004 (the "Refunded Bonds") for debt service savings (see "PLAN OF FINANCING"; also see Schedule I for a detailed listing of the Refunded Bonds and their call date) and (2) to pay the costs associated with the sale and issuance of the Bonds. | Yes | Aa3 | Not Rated |
| U/L Tax Sch Bldg Bds Ser 2013 | | \$ 13,600,000 | \$ 13,600,000 | \$ 28,726,500 | 02/15/2042 | Yes | \$ 15,703,975 | \$ 15,563,342 | \$ 140,633 | (1) To acquire, construct, equip, and renovate school buildings and purchase school sites and (2) to pay the costs associated with the sale of the Bonds. | Yes | Aa3 | Not Rated |
| U/L Tax Ref Bds Ser 2013 | | \$ 19,826,537 | \$ 18,775,000 | \$ 25,161,850 | 02/15/2030 | Yes | n/a | n/a | n/a | (1) To refund a portion of the District's Unlimited Tax School Building and Refunding Bonds, Series 2004 and Unlimited Tax School Building Bonds, Series 2005 (collectively, the "Refunded Bonds") for debt service savings (see "PLAN OF FINANCING"; also see Schedule I for a detailed listing of the Refunded Bonds and their call date) and (2) to pay the costs associated with the sale and issuance of the Bonds. | Yes | Aa3 | Not Rated |
| U/L Tax Sch Bldg Bds Ser 2014 | | \$ 39,900,000 | \$ 38,115,000 | \$ 76,319,400 | 02/15/2044 | Yes | \$ 45,202,855 | \$ 45,202,855 | \$ - | Used (1) to acquire, construct and equip school buildings in the District and purchase school sites and (2) to pay the costs associated with the issuance of the Bonds. | Yes | Aa3 | AA |
| U/L Tax Ref Bds Ser 2014 | | \$ 65,240,000 | \$ 61,710,000 | \$ 90,152,050 | 02/15/2032 | Yes | n/a | n/a | n/a | Used (1) to acquire, construct and equip school buildings in the District and purchase school sites and (2) to pay the costs associated with the issuance of the Bonds. | Yes | Aa3 | AA |
| U/L Tax Sch Bldg Bds Ser 2014A | | \$ 38,825,000 | \$ 38,825,000 | \$ 79,214,963 | 02/15/2046 | Yes | \$ 40,000,000 | \$ 35,184,614 | \$ 4,815,386 | Used (1) to acquire, construct and equip school buildings in the District and purchase school sites and (2) to pay the costs associated with the issuance of the Bonds. | Yes | Aa3 | AA |
| U/L Tax Ref Bds Ser 2015B | | \$ 6,935,000 | \$ 6,845,000 | \$ 9,568,350 | 02/15/2029 | Yes | n/a | n/a | n/a | Refund a portion of the District's Unlimited Tax School Building Bonds, Series 2005 | Yes | Aa3 | AA |
| U/L Tax Ref Bds Ser 2015A | | \$ 24,185,000 | \$ 23,890,000 | \$ 41,029,850 | 02/15/2033 | Yes | n/a | n/a | n/a | Refund a portion of the District's Unlimited Tax School Building Bonds, Series 2008 | Yes | Aa3 | AA |
| U/L Tax Ref Bds Ser 2015C | | \$ 4,700,000 | \$ 4,570,000 | \$ 5,698,950 | 02/15/2024 | Yes | n/a | n/a | n/a | Refund a portion of the District's Unlimited Tax School Building Bonds, Series 2006 | Yes | Aa3 | Not Rated |
| U/L Tax Ref Bds Ser 2016 | | \$ 8,580,000 | \$ 8,440,000 | \$ 13,489,400 | 02/15/2035 | Yes | n/a | n/a | n/a | Refund a portion of the District's Unlimited Tax School Building Bonds, Series 2010 | Yes | Aa3 | Not Rated |

Texas Comptroller's Annual Local Debt Report

| Entity Information (Auto) | |
|-----------------------------|--------------|
| Political Subdivision Name: | Frenship ISD |
| Reporting Fiscal Year: | 2017 |

Directions: Fill in the cells in column B that correspond with the requested information.

All information entered should reflect the last day of the political subdivision's fiscal year identified on this form.

If there is no debt to report for the fiscal year, enter "N/A" or "\$0" in each cell along column B.

| Total Tax-Supported and Revenue Debt | |
|---|---------------|
| Total authorized debt obligations: | \$268,231,525 |
| Total principal of all outstanding debt obligations: | \$230,594,989 |
| Combined principal and interest required to pay all outstanding debt obligations on time and in full: | \$380,965,256 |

| Total debt secured by Ad Valorem Taxation (includes combination tax and revenue debt obligations) | |
|--|---------------|
| Total authorized debt obligations secured by ad valorem taxation: | \$268,231,525 |
| Total principal of all outstanding debt obligations secured by ad valorem taxation: | \$230,594,989 |
| Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full: | \$380,965,526 |

| Per Capita Total Debt secured by Ad Valorem Taxation (required for municipalities, counties, and school districts only) | |
|---|--|
| Population of the political subdivision: | 63,911 |
| Source and year of population data: | Municipal Advisory Council of Texas, 2017/18 Estimated Population |
| Total authorized debt obligations secured by ad valorem taxation expressed as a per capita amount: | \$56,506 |
| Total principal of outstanding debt obligations secured by ad valorem taxation as a per capita amount: | \$3,356 |
| Combined principal and interest required to pay all outstanding debt obligations secured by ad valorem taxation on time and in full as a per capita amount: | \$3,430 |