

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

**Issuer Name:** Sweeny Independent School District

Issue(s):

U/L Tax Sch Bldg Bds Ser 2020

U/L Tax Sch Bldg Bds Ser 2019

U/L Tax Ref Bds Ser 2017

U/L Tax Sch Bldg Bds Ser 2016

U/L Tax Sch Bldg Bds Ser 2015

U/L Tax Sch Bldg Bds Ser 2014

U/L Tax Ref Bds Ser 2012

**CUSIP Number(s):** 870377

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### Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR  
 Financial Information & Operating Data  
Other (describe) \_\_\_\_\_  
 Fiscal year ending: 2022  
 Monthly  Quarterly  Annually

The information set forth herein has been furnished by the District and by sources which are believed to be accurate and reliable but no representation is made with respect to the accuracy or completeness of information obtained from sources other than the District. Statements which involve estimates, forecasts, or other matters of opinion are intended solely as such and are not to be construed as representations of facts. Furthermore, the information herein is subject to change without notice and will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other parties described herein.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Employer: Sweeny Independent School District

## VALUATION AND TAX-SUPPORTED DEBT

2022 Certified Net I&S Taxable Valuation (100% of Estimated Market Value)	\$ 5,077,074,290
Outstanding Debt - August 31, 2022	\$ 46,815,000 <sup>(a)</sup>
Total Direct Debt	<u>\$ 46,815,000</u>
As a % of Assessed Valuation	0.92%

<sup>(a)</sup> Includes Maintenance Tax debt.

## TAXABLE ASSESSED VALUATIONS BY CATEGORY <sup>(a)(b)</sup>

	<u>Tax Year</u> <u>2022</u>	<u>Tax Year</u> <u>2021</u>	<u>Tax Year</u> <u>2020</u>	<u>Tax Year</u> <u>2019</u>	<u>Tax Year</u> <u>2018</u>
Real Property	\$ 5,572,869,117	\$ 4,480,651,343	\$ 4,186,320,092	\$3,672,662,955	\$3,568,034,395
Personal Property	676,155,724	614,844,173	569,719,063	564,643,190	401,232,740
Gross Value	<u>\$ 6,249,024,841</u>	<u>\$ 5,095,495,516</u>	<u>\$ 4,756,039,155</u>	<u>\$ 4,237,306,145</u>	<u>\$ 3,969,267,135</u>
Less Exemptions	1,171,950,551	921,398,218	929,499,905	801,287,244	727,497,551
I&S Net Taxable Value	<u>\$ 5,077,074,290</u>	<u>\$ 4,174,097,298</u>	<u>\$ 3,826,539,250</u>	<u>\$3,436,018,901</u>	<u>\$3,241,769,584</u>

<sup>(a)</sup> Values may differ from those shown elsewhere in the documents due to subsequent additions, deletions, and adjustments to the tax rolls.

<sup>(b)</sup> Includes certain exemptions, productivity and homestead cap losses.

<sup>(c)</sup> Excludes Frozen Values of \$86,205,229 for 2022; \$85,491,463 for 2021; \$69,684,111 for 2020; \$61,194,637 for 2019 and \$58,062,484 for 2018.

## TAX RATE DISTRIBUTION; LEVY AND COLLECTION HISTORY

### Tax Rate Distribution

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Maintenance	\$ 0.8646	\$ 0.8847	\$ 0.8847	\$ 0.9900	\$ 1.0600
Debt Service	0.1517	0.1517	0.1517	0.1517	0.1517
Total	<u>\$ 1.0163</u>	<u>\$ 1.0364</u>	<u>\$ 1.0364</u>	<u>\$ 1.1417</u>	<u>\$ 1.2117</u>

Fiscal Year End	Tax Year	Taxable Assessed Valuation <sup>(a)(c)</sup>	Tax Rate	Tax Levy	Percent Collected	
					Current	Total <sup>(b)</sup>
2019	2018	\$ 1,724,863,250 <sup>(a)</sup>	\$ 1.2117	\$ 20,900,168	99.57%	102.29%
2020	2019	1,850,866,252 <sup>(a)</sup>	1.1417	21,131,340	94.52%	95.41%
2021	2020	2,256,247,395 <sup>(a)</sup>	1.0364	23,383,748	96.90%	97.65%
2022	2021	2,044,338,576 <sup>(a)</sup>	1.0364	21,187,525	95.94%	96.67%
2023	2022	5,077,074,290	1.0163	28,101,750	(In process of collection)	

<sup>(a)</sup> Source: The District's audited financial reports and the Brazoria County Appraisal District.

<sup>(b)</sup> Excludes penalties and interest.

<sup>(c)</sup>

Source: Brazoria County Appraisal District. Represents the District's net taxable valuation for purposes of levying interest and sinking fund ad valorem property taxes.

**AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS**

The District has not authorized but unissued debt.

**TAX SUPPORTED DEBT SERVICE REQUIREMENTS**

FYE	Outstanding Debt Service	The Bonds			Total Debt Service
		Principal	Interest	Total	
2023	\$ 5,451,035	\$ -	\$ -	\$ -	\$ 5,451,035
2024	4,602,485	-	-	-	4,602,485
2025	4,186,210	No debt was issued in 2022			4,186,210
2026	3,896,948	-	-	-	3,896,948
2027	3,773,985	-	-	-	3,773,985
2028	3,285,585	-	-	-	3,285,585
2029	3,163,010	-	-	-	3,163,010
2030	2,982,310	-	-	-	2,982,310
2031	2,877,035	-	-	-	2,877,035
2032	2,936,815	-	-	-	2,936,815
2033	2,700,253	-	-	-	2,700,253
2034	1,817,300	-	-	-	1,817,300
2035	2,412,450	-	-	-	2,412,450
2036	2,120,713	-	-	-	2,120,713
2037	2,052,038	-	-	-	2,052,038
2038	1,974,013	-	-	-	1,974,013
2039	1,921,938	-	-	-	1,921,938
2040	1,865,088	-	-	-	1,865,088
2041	1,723,588	-	-	-	1,723,588
2042	1,683,838	-	-	-	1,683,838
2043	1,643,963	-	-	-	1,643,963
2044	1,598,975	-	-	-	1,598,975
2045	524,025	-	-	-	524,025
	\$ 61,193,595	\$ -	\$ -	\$ -	\$ 61,193,595
Average Annual Debt Service Requirements					\$ 2,660,591
Maximum Annual Debt Service Requirements (2023)					\$ 5,451,035

## TAX ADEQUACY

Average Annual Debt Service Requirements	\$ 2,660,591
\$ 0.0552 per \$100 AV against the 2022 Net Taxable AV, at 95% collection, produces	\$ 2,660,971
Maximum Annual Debt Service Requirements (2023)	\$ 5,451,035
\$ 0.1130 per \$100 AV against the 2022 Net Taxable AV, at 95% collection, produces	\$ 5,451,686

## TEN LARGEST TAXPAYERS <sup>(a)</sup>

<u>Name</u>	<u>2022 Net Taxable Assessed Valuation</u>	<u>% of 2022 2019 I&amp;S Net Assessed Valuation</u>
Phillips 66 Company	\$ 1,061,048,350	20.90%
Chevron Phillips Chem Co LP	431,014,210	8.49%
Sweeny Cogeneration Limited Partnership	92,124,070	1.81%
Praxair Inc	32,280,560	0.64%
Phillips 66 Company	30,720,480	0.61%
Gray Oak Pipeline LLC	25,059,570	0.49%
Texas New Mexico Power Co	16,696,460	0.33%
Hilcorp Energy Co	14,237,628	0.28%
Union Pacific Railroad Company	9,239,030	0.18%
DCP Sandhills Pipeline LLC	8,478,620	0.17%
	<u>\$ 1,720,898,978</u>	<u>33.90%</u> <sup>(b)</sup>

<sup>(a)</sup> Source: Brazoria County Appraisal District.

<sup>(b)</sup> The top ten taxpayers in the District currently account for more than 33% of the District's tax base. Adverse developments in economic conditions, particularly in the oil and gas industry, could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue. If any major taxpayer were to default in the payment of taxes, the ability of the District to make timely payment of debt service on the Bonds will be dependent on its ability to enforce and liquidate its tax lien, which is a time-consuming process.

## INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, FYE 2023		\$ 5,451,035
Debt Service Fund, FYE 2022	\$ 1,212,786	
Additional State Aid for Homestead Exemption (ASAHE)	58,486	
Estimated Interest and Sinking Fund Tax Levy @ 95% collection	<u>7,316,826</u>	<u>8,588,098</u>
Estimated Debt Service Fund Balance, FYE 2023		\$ 3,137,063

**GENERAL FUND REVENUES AND EXPENDITURE HISTORY <sup>(a)</sup>**

<b>FOR FISCAL YEAR END</b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>REVENUES</b>					
Local and Intermediate Sources	\$ 21,699,988	\$ 21,290,436	\$ 20,984,580	\$ 28,481,107	\$ 26,098,933
State Program Revenues	4,153,199	3,991,806	2,938,206	3,070,513	1,695,522
Federal Program Revenues	413,553	393,339	410,315	172,501	220,325
<b>Total Revenues</b>	<b>\$ 26,266,740</b>	<b>\$ 25,675,581</b>	<b>\$ 24,333,101</b>	<b>\$ 31,724,121</b>	<b>\$ 28,014,780</b>
<b>EXPENDITURES</b>					
Instruction	\$ 11,171,670	\$ 11,838,048	\$ 11,023,864	\$ 9,867,739	\$ 9,968,797
Instructional Resources and Media	362,912	390,419	332,183	297,082	293,641
Curriculum & Staff Dev.	243,767	415,734	297,623	256,037	329,952
Instructional Leadership	410,416	282,391	494,898	498,400	511,030
School Leadership	1,255,904	1,238,988	1,201,243	1,082,121	1,108,889
Guidance, Counsel, & Eval Serv.	440,653	705,802	603,479	607,279	586,018
Social work services	10,609	10,993	62,694	57,848	67,418
Health Services	263,997	347,342	298,084	244,213	243,371
Student Transportation	733,975	663,098	579,708	726,835	770,684
Extracurricular Activities	1,062,864	1,027,233	866,268	932,904	856,708
General Administration	1,216,194	1,046,645	1,145,629	1,117,386	933,863
Plant Maintenance and Operations	3,139,052	2,412,210	2,382,068	2,325,343	2,879,564
Security & Monitoring Services	269,548	292,012	192,643	128,001	127,372
Data Processing Services	598,839	555,010	357,085	422,358	397,670
Principal on Debt	276,408	182,223	180,630	179,091	180,816
Interest on Debt	23,655	21,787	25,651	29,061	28,807
Bond Issuance Costs	400	400	-	-	400
Contracted Instructional Services	2,201,014	3,799,792	1,290,858	7,134,220	7,714,442
Other Intergovernmental Charges	250,469	239,561	239,227	234,260	201,375
<b>Total Expenditures</b>	<b>\$ 23,932,346</b>	<b>\$ 25,469,688</b>	<b>\$ 21,573,835</b>	<b>\$ 26,140,178</b>	<b>\$ 27,200,817</b>
Excess (Deficiency) Rev. Over Exp.	\$ 2,334,394	\$ 205,893	\$ 2,759,266	\$ 5,583,943	\$ 813,963
Other Resources / Lease	222,224	-	-	-	231,631
Transfers In	-	96,503	2,000	200	1,767,804
Transfers Out	(12,426)	(7,111)	-	(1,340,350)	-
Sale of Property	40,320	13,777	49,386	56,000	292,966
Other (Uses)	-	-	-	-	-
Excess (Deficiency) of Rev. and Other Resources Over Exp. and Other Uses	\$ 2,584,512	\$ 309,062	\$ 2,810,652	\$ 4,299,793	\$ 3,106,364
Fund Balance - Sept. 1 (Beginning)	\$ 17,598,278	\$ 17,289,216	\$ 14,478,564	\$ 10,178,771	\$ 7,072,407
<b>Fund Balance - August 31 (Ending)</b>	<b>\$ 20,182,790</b>	<b>\$ 17,598,278</b>	<b>\$ 17,289,216</b>	<b>\$ 14,478,564</b>	<b>\$ 10,178,771</b>

<sup>(a)</sup> Source: District's audited financial reports.