

Mathis Independent School District
General Obligation
Annual Financial Operating Data
Fiscal Year Ended August 31, 2021

Mathis Independent School District
General Obligation
Continuing Disclosure Statement
For the year ended August 31, 2021
(Pursuant to SEC Rule 15 c 2-12)

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Mathis Independent School District
Continuing Disclosure Statement
For the year Ended August 31, 2021
(Pursuant to SEC Rule 15c2-12)

Table 1 - Valuation, Exemption and Debt Obligation

2021/22 Market Valuation Established by Bee, Live Oak, and San Patricio County		\$1,080,548,373
Less Exemptions/Reductions at 100% Market Value:		
\$25,000 Residential Homestead Exemptions (State Mandated)	43,253,641	
Residential Homestead Exemptions (Over 65)	7,551,697	
Disabled Veterans	5,076,164	
Disabled Persons	1,055,097	
Productivity Loss	228,962,188	
Value Lost to 10% Residential Cap and Other	34,044,205	
Totally Exempt Property	42,124,136	
Other	4,244,462	<u>366,311,590</u>
2021-22 Taxable Assessed Valuation, Before Freeze		\$ 714,236,783
Deduct: Freeze Loss		<u>51,622,715</u>
2021-22 Taxable Assessed Valuation, After Freeze		<u>\$ 662,614,068</u>
Debt Payable from Ad Valorem Taxes (as of February 1, 2022)		
Unlimited Tax Refunding Bonds, Series 2016	\$ 3,155,000	
Unlimited Tax Refunding Bonds, Series 2017	3,365,000	
Unlimited Tax School Building Bonds, Series 2019	11,500,000	
Unlimited Tax Refunding Bonds, Series 2020	2,425,000	
Debt Payable from Ad Valorem Taxes		\$ 20,445,000
Less: Instructional Facilities Allotment/Existing Debt Allotment		<u>-</u>
Net Debt Payable from Ad Valorem Taxes		\$20,445,000
Debt Payable from Maintenance Tax (as of February 1, 2022)		
Maintenance Tax Notes, Series 2012	\$ 651,685	
Maintenance Tax Notes, Series 2017	<u>1,510,000</u>	
	\$ 2,161,685	
Total Debt		\$ 22,606,685
Interest and Sinking Fund (as of August 31, 2021)		\$ 1,955,644
Ratio Funded Debt to Taxable Assessed Valuation		3.41%
2022 Estimated Population -	7,075	
Per Capita Taxable Assessed Valuation - \$	93,656	
Per Capita Funded Debt - \$	2,890	

Table 2 - Taxable Assessed Valuation by Category

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Single Family Residences	\$ 314,699,548	\$ 250,701,009	\$ 235,125,769	\$ 234,597,679	\$ 234,657,076
Multi-Family Residences	2,870,744	2,423,750	2,257,046	2,030,451	2,286,611
Vacant Lots	23,290,742	17,341,749	17,038,825	16,122,801	13,573,153
Rural Real	312,557,148	262,085,622	258,719,474	255,303,080	266,138,677
Commercial Real	48,884,169	51,485,593	40,951,267	38,694,974	39,855,829
Industrial Real	174,243,152	173,792,006	4,109,645	3,427,318	3,073,248
Oil, Gas and Minerals	916,551	1,305,033	1,704,219	1,478,938	1,664,936
Utilities	119,039,677	94,455,299	52,098,492	39,279,940	40,449,142
Commercial Personal	19,259,840	19,237,357	17,063,039	16,033,113	-
Industrial Personal	10,006,888	31,521,330	4,224,400	4,609,780	30,998,858
Mobile Homes	11,427,373	10,500,096	8,922,610	8,359,534	7,935,950
Exempt	42,140,020	35,148,539	30,327,896	29,660,853	-
Special Inventory/Other	1,212,521	1,700,920	1,610,743	1,309,700	1,459,684
	<u>\$ 1,080,548,373</u>	<u>\$ 951,698,303</u>	<u>\$ 674,153,425</u>	<u>\$ 650,908,161</u>	<u>\$ 642,093,164</u>
Less: Exemptions	\$ 366,311,590	\$ 294,117,420	\$ 286,644,583	\$ 287,328,192	\$ 270,740,071
Over 65 Loss	51,622,715	51,383,284	42,323,831	42,023,149	18,365,978
Other	-	-	-	-	-
Total Exemptions	<u>\$ 417,934,305</u>	<u>\$ 345,500,704</u>	<u>\$ 328,968,414</u>	<u>\$ 329,351,341</u>	<u>\$ 289,106,049</u>
Net Taxable Assessed Valuation	<u>\$ 662,614,068</u>	<u>\$ 606,197,599</u>	<u>\$ 345,185,011</u>	<u>\$ 321,556,820</u>	<u>\$ 352,987,115</u>

NOTE: Valuations shown are certified taxable assessed values reported by the Appraisal Districts. Certified Values are subject to change throughout the year as contested value are resolved and the Appraisal Districts update records.

Table 3 - Valuation and Tax Supported Debt History

Fiscal Year Ended	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Funded Debt Outstanding at End of Year	Ratio Funded Debt to Taxable Assessed Valuation	Funded Debt per Capita
2017	8,117	\$ 352,615,517	\$ 43,442	\$ 14,068,826	3.99%	\$ 1,733
2018	7,908	352,987,115	44,637	14,975,613	4.24%	1,894
2019	7,940	321,556,820	40,498	10,969,818	3.41%	1,382
2020	7,698	345,185,011	44,841	18,950,590	5.49%	2,462
2021	7,862	606,197,599	77,105	18,821,212	3.10%	2,394
2022	7,075	662,614,068	93,656	20,085,000	3.03%	2,839

⁽¹⁾ Source: The Municipal Advisory Council of Texas.

⁽²⁾ Source: Bee, Live Oak and San Patricio County Appraisal Districts' Certified Totals.

Table 4 - Tax Rate, Levy, and Collection History

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance ⁽²⁾	Debt Service	Tax Levy	% Current Collections	% Total Collections
2017	\$ 1.4347	\$ 1.1700	\$ 0.2647	\$ 4,928,900	91.20%	97.03%
2018	1.4347	1.1700	0.2647	4,999,424	90.94%	96.09%
2019	1.4296	1.1700	0.2596	4,995,832	94.69%	96.13%
2020	1.4726	1.0684	0.4042	5,389,585	91.46%	95.61%
2021	1.3673	0.9631	0.4042	7,158,215	98.56%	98.56%
2022	1.3646	0.9604	0.4042	9,041,700 ⁽¹⁾	(In process of collection)	

⁽¹⁾ Calculated.

⁽²⁾ In 2008, the District held a tax ratification election at which a majority of the registered voters of the District approved the levy of a maintenance and operations tax in the amount of \$1.17 per \$100 assessed valuation.

Table 5 – Top Ten Taxpayers

Name of Taxpayer	Nature of Property	2021/22 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Karankawa Wind Project	Wind Farm	\$ 26,594,050	4.01%
Cactus II Pipeline LLC	Pipeline	28,377,980	4.28%
AEP Texas Central Company	Electric Utility	21,291,683	3.21%
Gray Oak Pipeline LLC	Pipeline	25,524,386	3.85%
Union Pacific Railroad Co.	Railroad	13,454,986	2.03%
DCP Sand Hills Pipeline LLC	Pipeline	6,522,410	0.98%
Bayou City Equipment	Oil & Gas	5,803,820	0.88%
Arrowhead Eagle Ford Pipeline	Pipeline	6,651,525	1.00%
Schmidt Prop. 1 LLC	Hotels	3,026,770	0.46%
South Texas Implement Co.	Farm Supply	3,403,944	0.51%
		<u>\$140,651,554</u>	<u>21.23%</u>

Includes Bee, Live Oak, and San Patricio Counties

Table 6 – Tax Adequacy

2021/2022 Principal and Interest Requirements ⁽¹⁾	\$ 1,432,179
Less: Instructional Facilities Allotment (IFA)/ Existing Debt Allotment (EDA) ⁽²⁾	-
Less: Transfer from Debt Service Fund	-
Net General Obligation Principal and Interest Requirements	\$ 1,432,179
\$0.4042 Interest & Sinking Fund Tax Levy at 100% Collections Produces	\$ 2,678,286

⁽¹⁾ Does not include Maintenance Tax Notes paid through the General Fund.

⁽²⁾ Source: TEA 2021-2022 Summary of Finances, Mathis ISD, dated February 10, 2022.

Table 8 – Tax Supported Debt Service Requirements

Fiscal Year Ending	Outstanding Bonds ⁽¹⁾			Total Debt Service Requirements	% of Principal Retired
	Principal	Interest	Total		
08/31/2022	\$ 360,000	\$ 840,975	\$ 1,200,975	\$ 1,200,975	
08/31/2023	375,000	830,175	1,205,175	1,205,175	
08/31/2024	770,000	818,925	1,588,925	1,588,925	
08/31/2025	795,000	795,100	1,590,100	1,590,100	
08/31/2026	820,000	770,450	1,590,450	1,590,450	15.26%
08/31/2027	850,000	743,350	1,593,350	1,593,350	
08/31/2028	855,000	709,350	1,564,350	1,564,350	
08/31/2029	885,000	675,150	1,560,150	1,560,150	
08/31/2030	925,000	646,050	1,571,050	1,571,050	
08/31/2031	985,000	604,700	1,589,700	1,589,700	37.27%
08/31/2032	1,025,000	560,750	1,585,750	1,585,750	
08/31/2033	1,075,000	515,000	1,590,000	1,590,000	
08/31/2034	1,125,000	467,000	1,592,000	1,592,000	
08/31/2035	1,175,000	416,750	1,591,750	1,591,750	
08/31/2036	1,195,000	364,250	1,559,250	1,559,250	64.64%
08/31/2037	1,255,000	310,650	1,565,650	1,565,650	
08/31/2038	935,000	260,450	1,195,450	1,195,450	
08/31/2039	970,000	226,050	1,196,050	1,196,050	
08/31/2040	1,000,000	190,350	1,190,350	1,190,350	
08/31/2041	710,000	153,500	863,500	863,500	88.46%
08/31/2042	750,000	118,000	868,000	868,000	
08/31/2043	785,000	80,500	865,500	865,500	
08/31/2044	825,000	41,250	866,250	866,250	100.00%
	<u>\$ 20,445,000</u>	<u>\$ 11,138,725</u>	<u>\$ 31,583,725</u>	<u>\$ 31,583,725</u>	

⁽¹⁾ Does not include Maintenance Tax Notes paid through the General Fund.

Table 9 – Estimated Interest and Sinking Fund Budget Projection

Tax Supported Debt Service Requirements, Fiscal Year Ending August 31, 2022		\$ 1,200,975
Interest and Sinking Fund, August 31, 2021	1,955,644	
Interest and Sinking Fund Tax Levy @ 91% Collection ⁽¹⁾	2,437,240	
Estimated revenue from taxes levied on frozen properties @ 91% Collections ⁽¹⁾	189,880	
Estimated Transfer Required from the General Fund	-	
Instructional Facilities Allotment (IFA)/Existing Debt Allotment (EDA) ⁽²⁾	-	4,582,764
Estimated Balance, August 31, 2022		<u>\$ 3,381,789</u>

⁽¹⁾ Assumes a 2021-22 Net Taxable Assessed Valuation of \$ \$662,614,068.

⁽²⁾ Source: TEA 2021-2022 Summary of Finances, Mathis ISD, dated February 10, 2022.

Table 10 – Authorized but Unissued Unlimited Tax Bonds

As of August 31, 2021 the District has no authorized but unissued bonds.

Source: “Texas Municipal Reports” published by the Municipal Advisory Council of Texas

Table 11 – Other Obligations

As of August 31, 2021, the District has no outstanding capital lease obligations.

Source: District Comprehensive Annual Financial Report.

Table 12 – Change in Net Assets

	Fiscal Year Ended August 31,				
	2021	2020	2019	2018	2017
Program Revenues:					
Charges for Services	\$ 182,169	\$ 147,336	\$ 216,562	\$ 209,832	\$ 256,791
Operating Grants & Contributions	7,477,294	6,704,022	6,364,409	5,259,967	5,323,465
Property Taxes	7,333,741	5,513,241	5,119,226	5,154,796	5,046,728
Grants & Contributions Not Restricted to Specific Programs	11,801,587	12,585,764	11,796,232	7,682,386	11,064,959
Investment Earnings	54,593	136,317	87,017	58,375	44,557
Other	1,252,912	1,170,721	250,773	151,913	160,573
Total Revenues:	\$ 28,102,296	\$ 26,257,401	\$ 23,834,219	\$ 18,517,269	\$ 21,897,073
Expenses:					
Instruction	\$ 13,322,555	\$ 13,971,313	\$ 13,328,300	\$ 7,029,377	\$ 10,868,504
Instructional Resources & Media Services	448,869	579,643	362,309	255,458	304,715
Curriculum and Staff Development	68,693	72,071	83,759	89,753	241,992
Instructional Leadership	4,494	11,823	1,710	16,168	-
School Leadership	1,374,808	1,456,910	1,319,726	864,721	1,144,059
Guidance, Counseling & Evaluation Services	397,361	395,593	376,926	260,893	395,888
Social Work Services	506	-	1,089	44,187	67,276
Health Services	183,880	209,815	132,139	141,790	204,083
Student Transportation	665,681	469,653	625,560	581,955	606,320
Food Service	1,793,020	2,181,231	1,877,701	1,430,859	1,618,885
Cocurricular/Extracurricular Activities	813,308	880,307	835,090	691,521	772,969
General Administration	1,009,995	1,118,616	1,019,644	806,711	985,224
Facilities Maintenance and Operations	3,014,625	2,944,197	2,496,793	2,375,065	2,715,409
Security and Monitoring Services	56,964	83,309	39,740	46,415	156,202
Data Processing Services	251,383	297,591	299,669	261,875	223,569
Community Services	129,452	156,120	203,851	35,144	75,084
Interest on Long-Term Debt	834,656	823,505	694,753	523,989	517,919
Bond Issuance Cost & Fees	2,000	114,553	224,106	64,959	151,411
Capital Outlay	22,350	564,167	-	-	-
Payments Related to Shared Services Arrangements	-	-	-	-	-
Other Intergovernmental Charges	96,806	88,170	89,155	99,098	84,730
Total Expenses:	\$ 24,491,406	\$ 26,418,587	\$ 24,012,020	\$ 15,619,938	\$ 21,134,239
Increase (Decrease) in Net Assets	\$ 3,610,890	\$ (161,186)	\$ (177,801)	\$ 2,897,331	\$ 762,834
Beginning Net Assets	16,518,423	16,679,611	16,857,410	13,960,078 ⁽¹⁾	23,516,964
Prior Period Adjustment	-	-	-	-	-
Ending Net Assets	\$ 20,129,314	\$ 16,518,426	\$ 16,679,610	\$ 16,857,409	\$ 24,279,798

⁽¹⁾ Restated.

Table 12A - Comparative Statement of Revenues, Expenditures, and General Fund Balance

	Fiscal Year Ended August 31,				
	2021	2020	2019	2018	2017
Revenues:					
Local and Intermediate Sources	\$ 6,260,526	\$ 4,444,970	\$ 4,660,964	\$ 4,474,670	\$ 4,477,861
State Program Revenues	12,467,231	12,223,376	11,169,697	11,174,810	11,723,036
Federal Program Revenues	1,352,085	1,660,069	2,423,866	2,487,826	2,180,062
Total Revenues	\$ 20,079,842	\$ 18,328,415	\$ 18,254,527	\$ 18,137,306	\$ 18,380,959
Expenditures:					
Current:					
Instruction	\$ 8,488,508	\$ 9,047,161	\$ 8,113,290	\$ 8,027,586	\$ 8,246,250
Instructional Resources & Media Services	416,132	520,088	324,579	319,799	280,822
Curriculum and Staff Development	36,781	40,376	47,090	54,386	133,624
Instructional Leadership	4,242	11,200	1,612	14,847	-
School Leadership	1,267,399	1,252,708	1,149,049	1,159,439	1,037,830
Guidance, Counseling & Evaluation Services	365,549	340,454	334,581	360,964	363,606
Social Work Services	478	-	1,027	60,343	61,965
Health Services	164,772	166,583	117,654	184,753	187,911
Student Transportation	534,935	327,206	489,667	549,836	775,930
Food Service	649,813	1,705,873	1,994,590	1,501,323	1,656,362
Cocurricular/Extracurricular Activities	701,199	760,244	701,774	736,676	691,442
General Administration	936,029	994,781	917,282	958,320	911,861
Facilities Maintenance and Operations	2,785,337	2,762,257	2,553,179	2,744,953	2,683,981
Security and Monitoring Services	53,358	50,783	36,304	48,576	146,778
Data Processing Services	233,945	269,268	272,857	290,469	207,530
Community Services	520	470	2,128	23,343	51,401
Principal on Long-Term Debt	214,087	802,218	407,994	342,770	308,784
Interest on Long-Term Debt	66,316	92,901	110,682	101,247	78,962
Bond Issuance Cost & Fees	400	-	400	806	806
Capital Outlay	235,697	632,634	-	-	259,122
Payments Related to Shared Services Arrangements	-	-	-	-	-
Other Intergovernmental Charges	96,806	88,170	89,155	99,098	84,730
	\$ 17,252,303	\$ 19,865,375	\$ 17,664,894	\$ 17,579,534	\$ 18,169,697
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,827,539	(1,536,960)	589,633	557,772	211,262
Other Resources and (Uses)	633,880	-	(60,000)	-	280,416
Increase (Decrease) in Fund Balance	3,461,419	(1,536,960)	529,633	557,772	491,678
Beginning Fund Balance on September 1	9,641,084	11,178,045	10,648,411	10,090,638 ⁽¹⁾	9,663,472
Ending Fund Balance on August 31	\$ 13,102,503	\$ 9,641,085	\$ 11,178,044	\$ 10,648,410	\$ 10,155,150

⁽¹⁾ Restated.

Table 13 – Current Investments

<u>Type of Investment</u>	<u>Fair Market Value</u>
TexPool	\$ 9,093,719
Lone Star Pool	1,205,363
Total	<u>\$ 10,299,082</u>