

**PEARLAND INDEPENDENT SCHOOL DISTRICT
CONTINUING DISCLOSURE REQUIREMENTS (RULE 15c2-12) FOR 2024**

**Table 1
SELECTED FINANCIAL INFORMATION**

2024 Certified Taxable Assessed Valuation.....	\$	10,655,503,748 (a)
(100% of market value as of January 1, 2024)		
Direct Debt:		
Outstanding Bonds (as of December 1, 2024)	\$	383,840,000
Total Direct Debt	<u>\$</u>	<u>383,840,000</u>
Estimated Overlapping Debt	<u>\$</u>	<u>495,576,179</u>
Total Direct and Estimated Overlapping Debt	<u>\$</u>	<u>879,416,179</u>
Debt Service Fund Balance (as of June 30, 2024)	<u>\$</u>	<u>17,371,028</u>

	% of 2024 Certified Taxable Assessed Valuation	Per Capita (108,859)	Per Student (20,862)
Debt Ratios:			
Direct Debt	3.60%	\$3,526	\$18,399
Direct and Estimated Overlapping Debt	8.25%	\$8,078	\$42,154

Debt Service Requirements:		
Average (Fiscal Years 2025-2049)	\$	20,991,542
Maximum (2028)	\$	45,716,300

Tax Collections:		
Arithmetic Average, Tax Years (2019-2023) - Current Years		98.66%
- Current and Prior Years		99.59%

(a) Certified by the Brazoria County Appraisal District (the "Appraisal District").

Table 2
ESTIMATED OVERLAPPING AD VALOREM TAX DEBT STATEMENT

The following table indicates the indebtedness, defined as outstanding bonds payable from ad valorem taxes, of governmental entities including the District and the estimated percentages and amounts of such indebtedness attributable to property within the District.

Expenditures of the various taxing bodies overlapping the territory of the District are paid out of ad valorem taxes levied by these taxing bodies on properties overlapping the District. These political taxing bodies are independent of the District and may incur borrowing to their expenditures.

The following statements of direct and estimated overlapping ad valorem bonds were developed from information contained in the "Texas Municipal Reports" published by the Municipal Advisory Council of Texas. Except for the amounts relating to the District, the District has not independently verified the accuracy or completeness of such information, and no person should rely upon such information as being accurate or completed.

Furthermore, certain of the entities below may have authorized or issued additional bonds since the date stated below, and such entities may have programs requiring the authorization and/or issuance of substantial amounts of additional bonds, the amount of which cannot be determined.

Taxing Jurisdiction	Gross Tax Debt as of November 30, 2024	Overlapping	
		Percent	Amount
Alvin Community College District	\$ 19,520,000	0.06%	\$ 11,712
Brazoria County	232,603,313	17.57%	40,868,402
Brazoria County MUD #6	4,740,000	85.76%	4,065,024
Brazoria County MUD #16	11,085,000	100.00%	11,085,000
Brazoria County MUD #17	13,065,000	100.00%	13,065,000
Brazoria County MUD #18	13,210,000	51.62%	6,819,002
Brazoria County MUD #19	15,305,000	100.00%	15,305,000
Brazoria County MUD #23	11,005,000	99.40%	10,938,970
Brazoria County MUD #28	51,425,000	80.59%	41,443,408
Harris County	2,424,019,039	0.04%	969,608
Harris County Department of Education	28,960,000	0.04%	11,584
Harris County Flood Control District	968,445,000	0.04%	387,378
Harris County Hospital District	65,285,000	0.04%	26,114
Harris-Brazoria Counties MUD #509	54,105,000	31.13%	16,842,887
Manvel, City of	97,500,000	0.42%	409,500
Pearland, City of	569,335,000	58.17%	331,182,170
Port of Houston Authority	406,509,397	0.04%	162,604
San Jacinto Community College District	520,862,492	0.05%	260,431
Sedona Lakes MUD #1	32,745,000	5.26%	1,722,387
TOTAL ESTIMATED OVERLAPPING			\$ 495,576,179
The District			383,840,000
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 879,416,179

		Direct Debt	Direct and Estimated Overlapping Debt
Per 2024 Certified Taxable Assessed Valuation	(\$10,655,503,748)	3.60%	8.25%
Per Capita (108,859)		\$3,526	\$8,078
Per Student (20,862)		\$18,399	\$42,154

Table 3
PROPERTY TAX RATES AND COLLECTIONS

Tax Year	Assessed Valuation (a)	Tax Rate Per \$100 of Assessed Valuation	Adjusted Tax Levy	% of Collections		Fiscal Year Ending 6-30
				Current Year	Current and Prior Years	
2014	\$ 6,168,440,523	\$1.4157	\$ 85,400,235	98.44%	99.89%	2015
2015	6,460,582,198	1.4156	88,576,876	98.63%	99.90%	2016
2016	7,293,106,077	1.4156	98,968,277	98.57%	99.90%	2017
2017	7,857,253,583	1.4156	105,893,344	98.68%	99.88%	2018
2018	7,938,382,272	1.4156	105,921,921	98.76%	99.80%	2019
2019	8,048,492,813	1.3956	111,311,371	98.73%	99.62%	2020
2020	8,501,502,251	1.3185	113,625,074	98.81%	99.65%	2021
2021	8,716,021,138	1.3152	118,140,994	98.67%	99.67%	2022
2022	9,317,189,071	1.3027	126,580,052	98.63%	99.57%	2023
2023	10,076,400,848	1.1373	109,868,841	98.48%	99.45%	2024
2024	10,655,503,748	1.1350	120,939,968	(In Process of Collection)		2025

(a) Certain taxable values which appear in this table may not equal the values shown elsewhere in this document due to subsequent correction and adjustments to the tax roll and loss due to exemptions granted to property owners age 65 and over.

Table 4
TAX RATE DISTRIBUTION

	2024	2023 (a)	2022	2021 (b)	2020
Maintenance & Operations	\$0.7869	\$0.7892	\$0.9546	\$0.9196	\$0.8929
Debt Service	0.3481	0.3481	0.3481	0.3956	0.4256
Total	\$1.1350	\$1.1373	\$1.3027	\$1.3152	\$1.3185

(a) At an election on November 7, 2023, voters within the District approved a Voter-Approval Tax Rate of \$0.7892.
(b) At an election on November 2, 2021, voters within the District approved a Voter-Approval Tax Rate of \$0.9196.

Table 5
ANALYSIS OF DELINQUENT TAXES

Tax Year	Outstanding Delinquent Taxes June 30, 2024	Adjusted Tax Levy	Percentage of Tax Levy
2023	\$ 1,673,500	\$ 109,868,841	1.52%
2022	461,367	126,580,052	0.36%
2021	265,206	118,140,994	0.22%
2020	209,272	113,625,074	0.18%
2019	175,818	111,311,371	0.16%
2018	147,636	105,921,921	0.14%
2017	136,823	105,893,344	0.13%
2016	134,844	98,968,277	0.14%
2015	117,814	88,576,876	0.13%
2014 and Prior	558,607	85,400,235	0.65%
	<u>\$ 3,880,887</u>		

(a) Various levies and percentages.

**Table 6
ANALYSIS OF TAX BASE**

Type of Property	2024 Tax Roll (a)		2023 Tax Roll (a)		2022 Tax Roll (a)	
	Amount	%	Amount	%	Amount	%
Residential	\$ 11,417,782,392	75.10%	\$ 11,256,046,743	75.37%	\$ 8,936,209,914	75.28%
Commercial, Industrial & Business	2,339,970,894	15.39%	2,271,641,850	15.21%	1,731,896,987	14.59%
Acreage	163,695,765	1.08%	147,675,328	0.99%	140,295,478	1.18%
Vacant Lots & Tracts	109,139,127	0.72%	123,619,887	0.83%	101,490,118	0.86%
Utilities	196,380,060	1.29%	190,697,660	1.28%	170,225,300	1.43%
Farm & Ranch Improvements	321,150	0.00%	320,430	0.00%	319,409	0.00%
Oil & Gas	1,275,682	0.01%	1,086,322	0.01%	2,534,853	0.02%
Other	967,813,641	6.37%	943,133,171	6.32%	783,107,293	6.60%
Residential, Inventory	6,169,618	0.04%	586,263	0.00%	3,952,916	0.03%
Total A.V.	\$ 15,202,548,329	100.00%	\$ 14,934,807,654	100.00%	\$ 11,870,032,268	100.00%
Less: Exemption	(4,547,044,581)		(4,858,406,806)		(2,552,843,197)	
Total Taxable A.V. (b)	\$ 10,655,503,748		\$ 10,076,400,848		\$ 9,317,189,071	

(a) Source: State Property Tax Board - Report of Property Value and Brazoria County Appraisal District.

(b) Values may differ from those shown in the District's financial statements and elsewhere in this Official Statement due to subsequent adjustments.

**Table 7
HISTORICAL TOP TEN TAXPAYERS**

Principal Taxpayer	Type of Property	2024 Taxable Assessed Valuation	2023 Taxable Assessed Valuation	2022 Taxable Assessed Valuation
VR St Andrew LP	Apartments	\$ 76,232,750	\$ 79,000,000	\$ 39,440,000
CenterPoint Energy	Electric Utility	57,430,580	51,571,860	46,873,740
Pearland Dunhill I LLC	Retail Center	44,261,924	44,261,924	34,005,441
Wal-Mart Real Estate Trust	Department Stores	49,100,000	49,100,000	33,290,524
Westlake Residential Apartments LCC	Apartments	45,000,000	45,000,000	(a)
Kings Terrace Tranquility Lake LLC	Apartments	43,000,000	40,000,000	29,333,950
2900 Pearland Houston LLC	Apartments	41,000,250	38,400,250	(a)
WRPV XIII Summerwind Pearland LLC	Apartments	40,606,680	(a)	(a)
Multalloy Inc.	Distribution Center	40,577,622	(a)	28,048,434
Lake Park Pearland Ltd.	Apartments	38,805,900	38,490,740	35,639,110
Southwind Middletown and Tampa LLC	Apartments	(a)	58,543,680	29,200,500
37P - Whispering Winds LLC	Apartments	(a)	37,710,600	(a)
Seaway Crude Pipeline Company Inc.	Oil Field Equipment	(a)	(a)	32,056,690
CAFM RE LLC	Consulting Agency	(a)	(a)	28,533,480
Total Ten Principal Taxpayers		\$ 476,015,706	\$ 482,079,054	\$ 336,421,869
Percentage Ten Principal Taxpayers Comprise of their Respective Tax Rolls		4.47%	4.78%	3.61%

(a) Not a principal taxpayer in such tax year.

Table 8
UNLIMITED TAX DEBT SERVICE

FY Ending 6-30	Principal	Interest	Total Debt Service Requirements
2025	\$ 28,655,000	\$ 16,472,150	\$ 45,127,150
2026	27,495,000	16,382,650	43,877,650
2027	28,940,000	15,017,300	43,957,300
2028	32,110,000	13,606,300	45,716,300
2029	33,420,000	12,037,400	45,457,400
2030	27,195,000	10,379,700	37,574,700
2031	28,445,000	9,135,850	37,580,850
2032	29,745,000	7,927,150	37,672,150
2033	12,505,000	6,569,650	19,074,650
2034	13,000,000	6,113,800	19,113,800
2035	13,540,000	5,581,850	19,121,850
2036	14,140,000	5,021,300	19,161,300
2037	14,780,000	4,396,050	19,176,050
2038	15,445,000	3,748,700	19,193,700
2039	15,280,000	3,057,850	18,337,850
2040	16,320,000	2,378,600	18,698,600
2041	15,455,000	1,577,650	17,032,650
2042	13,125,000	820,600	13,945,600
2043	530,000	180,650	710,650
2044	555,000	154,150	709,150
2045	585,000	126,400	711,400
2046	605,000	103,000	708,000
2047	630,000	78,800	708,800
2048	655,000	53,600	708,600
2049	685,000	27,400	712,400
Totals	<u>\$ 383,840,000</u>	<u>\$ 140,948,550</u>	<u>\$ 524,788,550</u>

Average Annual Requirements (2025-2049) \$ 20,991,542
Maximum Annual Requirement (2028) \$ 45,716,300

Table 9
AUTHORIZED BUT UNISSUED BONDS

The District has \$50,000,000 of voter authorized but unissued bonds from its May 2024 Bond Election. Depending on the rate of development within the District, changes in assessed valuation, and the amounts, interest rates, maturities and the timing of issuance of any additional bonds, increases in the District’s annual ad valorem tax rate may be required to provide for the payment of the principal of and interest on the District’s outstanding bonds, the Bonds, and any such future bonds. In addition to unlimited tax bonds, the District may incur other financial obligations payable from its collection of taxes and other sources of revenues, including maintenance tax notes payable from its collection of maintenance taxes, public property finance contracted obligations, delinquent tax notes and leases for various purposes payable from State appropriations and surplus maintenance taxes.

Table 10
TAX ADEQUACY

Average Annual Debt Service Requirements (2025-2049).....	\$	20,991,542
\$0.202 Tax Rate on the 2024 Certified Taxable Assessed Valuation at 98% collection produces.....	\$	21,093,635
Maximum Annual Debt Service Requirements (2025).....	\$	45,716,300
\$0.438 Tax Rate on the 2024 Certified Taxable Assessed Valuation at 98% collection produces.....	\$	45,737,684

Table 11
COMPARATIVE STATEMENT OF GENERAL FUND REVENUES AND EXENDITURES

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Revenues:					
Local Sources	\$ 81,136,622	\$ 97,958,678	\$ 84,529,336	\$ 78,641,203	\$ 80,118,547
State Revenues	132,822,214	102,329,317	101,681,650	100,696,157	100,040,658
Federal Program Revenues	1,401,064	2,553,968	2,564,365	3,375,293	3,432,456
Total Revenues	\$ 215,359,900	\$ 202,841,963	\$ 188,775,351	\$ 182,712,653	\$ 183,591,661
Expenditures:					
Instruction	\$ 119,724,770	\$ 109,505,943	\$ 107,184,163	\$ 108,722,819	\$ 103,040,138
Resources and Media Services	2,061,822	1,966,556	1,935,636	1,775,924	1,837,341
Staff Development	5,584,247	5,283,368	5,355,089	4,917,101	5,162,170
Instructional Leadership	2,143,392	2,384,235	2,910,516	2,654,679	2,233,065
School Leadership	12,567,936	12,508,407	12,577,415	11,677,502	11,660,964
Guidance and Counseling	8,912,828	8,113,693	7,778,773	7,439,426	7,269,276
Social Work Services	886,703	891,301	651,076	779,019	639,339
Health Services	2,293,875	2,295,516	2,365,791	2,188,370	1,823,801
Transportation	8,220,073	7,641,621	7,071,906	6,208,460	6,076,780
Extra-curricular Activities	4,892,372	4,989,628	4,444,502	4,557,541	4,322,898
General Administration	5,020,292	5,343,799	5,424,623	4,771,348	4,340,898
Maintenance and Operations	25,288,353	22,731,111	22,069,838	20,641,027	20,081,221
Security and Monitoring Services	2,321,205	1,976,363	1,830,783	1,900,192	2,329,077
Data Processing	5,823,313	5,162,176	4,494,454	4,189,698	4,255,251
Debt Service	2,644,290	961,090	612,673	0	0
Capital Outlay	338,076	0	0	0	531,340
Community Services	303	0	4,525	7,684	3,585
Intergovernmental Charges	705,555	645,956	670,382	650,803	696,026
Total Expenditures	\$ 209,429,405	\$ 192,400,763	\$ 187,382,145	\$ 183,081,593	\$ 176,303,170
Excess (Deficiency) Revenues					
Over Expenditures	\$ 5,930,495	\$ 10,441,200	\$ 1,393,206	\$ (368,940)	\$ 7,288,491
Other Resources	2,081,234	371,103	68,428	6,089,363	884,866
Other Uses	(2,800,000)	(5,500,000)	(1,400,000)	(1,000,000)	(4,500,000)
Beginning Fund Balance (Restated)	70,156,011	68,343,708	68,282,074 (a)	62,308,136	58,634,779
Total Increase (Decrease) in					
Fund Balance	5,211,729	5,312,303	61,634	4,720,423	3,673,357
Special Items	0	(3,500,000)			
General Fund Balance	\$ 75,367,740	\$ 70,156,011	\$ 68,343,708	\$ 67,028,559	\$ 62,308,136

Source: The District's audited financial statements.

(a) The District restated the prior year's fund balance due to reclassifying accrued compensated absences of \$1,253,515.

Table 12
COMPARATIVE STATEMENT OF DEBT SERVICE FUND REVENUES AND EXENDITURES

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
<u>Revenues</u>					
Local Revenue	\$ 34,266,540	\$ 34,537,816	\$ 35,706,630	\$ 36,813,888	\$ 34,382,914
State Revenue	6,126,405	1,857,781	706,265	693,895	815,077
Total Revenue	<u>\$ 40,392,945</u>	<u>\$ 36,395,597</u>	<u>\$ 36,412,895</u>	<u>\$ 37,507,783</u>	<u>\$ 35,197,991</u>
<u>Expenditures</u>					
Total Debt Service	<u>\$ 43,135,541</u>	<u>\$ 37,694,490</u>	<u>\$ 40,898,857</u>	<u>\$ 36,373,612</u>	<u>\$ 34,269,889</u>
Excess (Deficiency) Revenues					
Over Expenditures	\$ (2,742,596)	\$ (1,298,893)	\$ (4,485,962)	\$ 1,134,171	\$ 928,102
Other Resources	20,846,302	12,967,227	0	96,350,251	224,933
Other Uses	(20,635,945)	(12,802,659)	0	(96,796,992)	0
Total Increase (Decrease)	<u>\$ (2,532,239)</u>	<u>\$ (1,134,325)</u>	<u>\$ (4,485,962)</u>	<u>\$ 687,430</u>	<u>\$ 1,153,035</u>
<u>Fund Balance:</u>	<u>\$ 17,371,028</u>	<u>\$ 19,903,267</u>	<u>\$ 21,037,592</u>	<u>\$ 25,523,554</u>	<u>\$ 24,836,124</u>

Source: The District's audited financial statements.