Mathis Independent School District
General Obligation
Annual Financial Operating Data
Fiscal Year Ended August 31, 2024

Mathis Independent School District
General Obligation
Continuing Disclosure Statement
For the year ended August 31, 2024
(Pursuant to SEC Rule 15 c 2-12)

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The information contained in this report has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and should not be understood as a promise or guarantee. This report may contain estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions. The information contained herein is subject to change and the submission of this report will not imply that there has been no changes to the financial condition of the District.

Mathis Independent School District
Continuing Disclosure Statement
For the year Ended August 31, 2024
(Pursuant to SEC Rule 15c2-12)

Table 1 - Valuation, Exemption and Debt Obligation

2024/25 Market Valuation Established by Bee, Live Oak, and San Patricio County		$ 1,477,278,306
Less Exemptions/Reductions at 100% Market Value:		
$100,000 Residential Homestead Exemptions (State Mandated)	$ 156,395,388	
Residential Homestead Exemptions (Over 65)	4,606,196	
Disabled Veterans	4,242,869	
Disabled Persons	316,326	
Productivity Loss	300,820,840	
Pollution Control	9,087,828	
Solar	1,077,501	
Value Lost to 10% Residential Cap and Other	47,502,096	
Circuit Breaker 23.231 Cap	25,537,316	
Totally Exempt Property	55,919,659	
Other	7,091,177	612,597,196
2024-25 Taxable Assessed Valuation, Before Freeze		$ 864,681,110
Deduct: Freeze Loss		32,541,013
2024-25 Taxable Assessed Valuation, After Freeze		$ 832,140,097
Debt Payable from Ad Valorem Taxes (as of August 31, 2024)		
Unlimited Tax Refunding Bonds, Series 2016		$ 2,685,000
Unlimited Tax Refunding Bonds, Series 2017		3,000,000
Unlimited Tax School Building Bonds, Series 2019		8,560,000
Unlimited Tax Refunding Bonds, Series 2020		2,110,000
Debt Payable from Ad Valorem Taxes		$ 16,355,000
Less: Instructional Facilities Allotment/Existing Debt Allotment		-
Net Debt Payable from Ad Valorem Taxes		$ 16,355,000
Debt Payable from Maintenance Tax (as of August 31, 2024)		
Maintenance Tax Notes, Series 2012		$ 497,653
Maintenance Tax Notes, Series 2017		1,140,000
Limited Tax Debt		$ 1,637,653
Total Debt		$ 17,992,653
Interest and Sinking Fund (as of August 31, 2024)		$ 3,782,996
Ratio Funded Debt to Taxable Assessed Valuation		2.16%

2024 Estimated Population -	9,380
Per Capita Taxable Assessed Valuation -	$ 88,714
Per Capita Funded Debt -	$ 1,744

Source: Bee, Live Oak and San Patricio County Appraisal Districts' Property Values are subject to change throughout the year, the "Texas Municipal Reports" published by The Municipal Advisory Council of Texas and the District's 2024 Annual Financial Report.

Table 2 - Taxable Assessed Valuation by Category

	2024	2023	2023	2022	2021
Single Family Residences	$ 227,203,516	$ 212,670,357	$ 187,820,306	$ 314,699,548	$ 250,701,009
Multi-Family Residences	3,816,058	5,904,296	2,725,668	2,870,744	2,423,750
Vacant Lots	15,789,686	15,086,515	15,272,541	23,290,742	17,341,749
Rural Real	623,219,526	623,968,402	501,922,566	312,557,148	262,085,622
Commercial Real	74,748,935	66,956,863	55,866,576	48,884,169	51,485,593
Industrial Real	237,480,952	245,418,597	214,843,483	174,243,152	173,792,006
Oil, Gas and Minerals	12,746,521	3,680,599	1,485,423	916,551	1,305,033
Utilities	176,436,321	149,373,908	131,830,777	119,039,677	94,455,299
Commercial Personal	17,955,651	17,100,549	17,853,042	19,259,840	19,237,357
Industrial Personal	13,644,199	5,750,119	4,232,654	10,006,888	31,521,330
Mobile Homes	11,918,833	10,234,422	8,884,471	11,427,373	10,500,096
Residential & Special Inventory	208,282	2,557,724	1,449,232	1,212,521	1,700,920
Exempt	62,109,826	53,523,473	45,653,904	42,140,020	35,148,539
	$ 1,477,278,306	$ 1,412,225,824	$ 1,189,840,643	$ 1,080,548,373	$ 951,698,303
Less: Exemptions	$ 612,597,196	$ 557,306,240	$ 394,993,658	$ 366,311,590	$ 294,117,420
Over 65 Loss	32,541,013	31,104,586	51,307,638	51,622,715	51,383,284
Other	-	61,372	-	-	-
Total Exemptions	$ 645,138,209	$ 588,472,198	$ 446,301,296	$ 417,934,305	$ 345,500,704
Net Taxable Assessed Valuation	$ 832,140,097	$ 823,753,626	$ 743,539,347	$ 662,614,068	$ 606,197,599

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 8/31	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
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
2023	9,773	743,539,347	76,081	18,325,000	2.46%	1,875
2024	9,872	766,805,845	77,675	17,555,000	2.29%	1,778
2025	9,380	832,140,097	88,714	15,930,000	1.91%	1,698

[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

Tax Year	Fiscal Year Ended 8/31	Tax Rate	Local Maintenance [2]	Debt Service	Tax Levy	% Current Collections	% Total Collections
2019	2020	$ 1.4726	$ 1.0684	$ 0.4042	$ 5,389,585	91.46%	96.28%
2020	2021	1.3673	0.9631	0.4042	7,158,215	98.56%	96.70%
2021	2022	1.3646	0.9604	0.4042	7,786,909	94.94%	97.79%
2022	2023	1.3472	0.9430	0.4042	10,016,590	96.25%	96.85%
2023	2024	1.1618	0.7576	0.4042	8,908,367 [1]	96.38%	97.42%
2024	2025	1.1594	0.7552	0.4042	9,647,832 [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	2024/25 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
AEP Texas Central Company	Electric Utility	$ 28,668,500	3.45%
Cactus II Pipeline LLC	Pipeline	24,805,610	2.98%
Kinder Morgan Tejas Pipeline	Pipeline	22,934,990	2.76%
Gray Oak Pipeline LLC	Pipeline	21,988,900	2.64%
El Algodon Alto Windfarm LLC	Windfarm	20,000,000	2.40%
Karankawa Wind Project	Wind Farm	20,000,000	2.40%
Union Pacific Railroad Co.	Railroad	11,055,600	1.33%
DCP Sand Hills Pipeline LLC	Pipeline	9,583,070	1.15%
Harris Energy Services LLC	Pipeline	5,784,292	0.70%
Arrowhead Eagle Ford Pipeline	Pipeline	5,649,430	0.68%
		$170,470,392	20.49%

Source: The Bee, Live Oak, and San Patricio County's Appraisal Districts.

Table 6 – Tax Adequacy

2024/2025 Principal and Interest Requirements[(1)]	$ 1,128,050
Less: Instructional Facilities Allotment (IFA)/ Existing Debt Allotment (EDA)[(2)]	-
Less: Transfer from Debt Service Fund	-
Net General Obligation Principal and Interest Requirements	$ 1,128,050
$0.4042 Interest & Sinking Fund Tax Levy at 100% Collections Produces	$ 3,363,510

(1) Does not include Maintenance Tax Notes paid through the General Fund.
(2) Source: TEA 2023-2024 Summary of Finances, Mathis ISD, dated October 24, 2024.

Table 8 – Tax Supported Debt Service Requirements

Fiscal Year Ending	Outstanding Bonds[(1)] Principal	Interest	Total	Total Debt Service Requirements	% of Principal Retired
08/31/2025	$ 425,000	$ 703,050	$ 1,128,050	$ 1,128,050	
08/31/2026	440,000	687,650	$ 1,127,650	$ 1,127,650	
08/31/2027	460,000	670,050	1,130,050	1,130,050	
08/31/2028	450,000	651,650	1,101,650	1,101,650	
08/31/2029	465,000	633,650	1,098,650	1,098,650	13.70%
08/31/2030	490,000	615,050	1,105,050	1,105,050	
08/31/2031	800,000	595,450	1,395,450	1,395,450	
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	27.61%
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	
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	75.11%
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	
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%
	$ 16,355,000	$ 8,261,050	$ 24,616,050	$ 24,616,050	

(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, 2025		$ 1,128,050
Interest and Sinking Fund, August 31, 2024	3,782,996	
Interest and Sinking Fund Tax Levy @ 91% Collection [(1)]	3,060,794	
Estimated revenue from taxes levied on frozen properties @ 91% Collections [(1)]	119,693	
Estimated Transfer Required from the General Fund	-	
Instructional Facilities Allotment (IFA)/Existing Debt Allotment (EDA)[(2)]	-	6,963,483
Estimated Balance, August 31, 2025		$ 5,835,433

(1) Assumes a 2024-25 Net Taxable Assessed Valuation of $832,140,097.
(2) Source: TEA 2023-2024 Summary of Finances, Mathis ISD, dated October 24, 2024.

Table 10 – Authorized but Unissued Unlimited Tax Bonds

As of August 31, 2024, 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, 2024, the District has no outstanding capital lease obligations.

Source: The District's 2024 Annual Financial Report.

Table 12 – Change in Net Assets

	Fiscal Year Ended August 31,				
Program Revenues:	**2024**	**2023**	**2022**	**2021**	**2020**
Charges for Services	$ 212,716	$ 239,716	$ 239,815	$ 182,169	$ 147,336
Operating Grants & Contributions	6,387,151	9,435,301	10,268,844	7,477,294	6,704,022
Property Taxes	8,662,254	9,031,282	9,271,753	7,333,741	5,513,241
State Aid	15,793,536	11,460,447	8,811,800	11,801,587	12,585,764
Investment Earnings	-	-	-	54,593	136,317
Other Local Revenues	677,960	988,300	499,516	1,252,912	1,170,721
Total Revenues:	$ 31,733,617	$ 31,155,046	$ 29,091,728	$ 28,102,296	$ 26,257,401
Expenses:					
Instruction	$ 14,335,389	$ 14,008,095	$ 12,712,946	$ 13,322,555	$ 13,971,313
Instructional Resources & Media Services	436,339	379,688	355,630	448,869	579,643
Curriculum and Staff Development	179,564	263,277	243,214	68,693	72,071
Instructional Leadership	6,827	6,816	7,187	4,494	11,823
School Leadership	1,593,564	1,521,255	1,340,201	1,374,808	1,456,910
Gruidance, Counseling & Evaluation Services	543,928	527,803	406,072	397,361	395,593
Social Work Services	-	4,027	72,148	506	-
Health Services	237,778	224,748	179,822	183,880	209,815
Student Transportation	760,883	1,232,375	1,027,540	665,681	469,653
Food Service	1,933,150	1,964,933	2,348,038	1,793,020	2,181,231
Extracurricular Activities	943,729	937,958	868,682	813,308	880,307
General Administration	1,326,039	1,282,938	1,144,971	1,009,995	1,118,616
Facilities Maintenance and Operations	4,273,577	4,333,509	3,838,462	3,014,625	2,944,197
Security and Monitoring Services	626,692	155,703	43,442	56,964	83,309
Data Processing Services	356,835	326,166	269,607	251,383	297,591
Community Services	143,778	133,858	54,387	129,452	156,120
Interest on Long-Term Debt	705,394	689,834	818,368	834,656	823,505
Bond Issuance Cost & Fees	97,032	16,719	16,886	2,000	114,553
Capital Outlay	160,349	805,800	1,321,816	22,350	564,167
Payments Related to Shared Services Arrangements	-	-	-	-	-
Other Intergovernmental Charges	96,287	106,439	100,636	96,806	88,170
Total Expenses:	$ 28,757,134	$ 28,921,941	$ 27,170,055	$ 24,491,406	$ 26,418,587
Increase (Decrease) in Net Assets	$ 2,976,483	$ 2,233,105	$ 1,921,673	$ 3,610,890	$ (161,186)
Beginning Net Assets	24,284,094	22,050,988	20,129,314	16,518,423	16,679,611
Prior Period Adjustment	-	-	-	-	-
Ending Net Assets	$ 27,260,577	$ 24,284,094	$ 22,050,988	$ 20,129,314	$ 16,518,426

Source: The District's Annual Financial Reports.

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

	Fiscal Year Ended August 31,				
Revenues:	**2024**	**2023**	**2022**	**2021**	**2020**
Local and Intermediate Sources	$ 6,006,538	$ 6,733,151	$ 6,984,509	$ 6,260,526	$ 4,444,970
State Program Revenues	13,591,621	11,388,677	10,459,168	12,467,231	12,223,376
Federal Program Revenues	3,039,910	3,058,365	3,176,671	1,352,085	1,660,069
Total Revenues	$ 22,638,069	$ 21,180,193	$ 20,620,348	$ 20,079,842	$ 18,328,415
Expenditures:					
Current:					
Instruction	$ 9,534,746	$ 8,829,862	$ 8,613,339	$ 8,488,508	$ 9,047,161
Instructional Resources & Media Services	424,757	361,914	364,406	416,132	520,088
Curriculum and Staff Development	66,674	55,287	59,754	36,781	40,376
Instructional Leadership	6,389	6,431	6,800	4,242	11,200
School Leadership	1,539,449	1,515,730	1,350,031	1,267,399	1,252,708
Gruidance, Counseling & Evaluation Services	244,396	390,367	422,370	365,549	340,454
Social Work Services	-	285	-	478	-
Health Services	228,413	212,883	186,198	164,772	166,583
Student Transportation	372,348	411,657	660,508	534,935	327,206
Food Service	1,817,168	1,819,654	2,538,173	649,813	1,705,873
Extracurricular Activities	828,985	797,058	759,889	701,199	760,244
General Administration	1,271,553	1,265,518	1,167,770	936,029	994,781
Facilities Maintenance and Operations	3,517,204	3,552,199	2,442,638	2,785,337	2,762,257
Security and Monitoring Services	389,086	147,692	41,724	53,358	50,783
Data Processing Services	340,995	314,008	273,491	233,945	269,268
Community Services	2,568	3,788	1,438	520	470
Debt Service	229,392	227,564	220,796	214,087	802,218
Interest on Long-Term Debt	50,726	56,858	61,710	66,316	92,901
Bond Issuance Cost & Fees	400	400	400	400	-
Facilities Acquisition and Construction	314,864	1,871,903	1,604,600	235,697	632,634
Payments Related to Shared Services Arrangements	-	-	-	-	-
Other Intergovernmental Charges	96,287	106,439	100,636	96,806	88,170
Total Intergovernmental Charges	$ 21,276,400	$ 21,947,497	$ 20,876,671	$ 17,252,303	$ 19,865,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,361,669	(767,304)	(256,323)	2,827,539	(1,536,960)
Other Resources and (Uses)	-	-	-	633,880	-
Increase (Decrease) in Fund Balance	-	-	-	3,461,419	(1,536,960)
Beginning Fund Balance on September 1	12,078,876	12,846,180	13,102,503	9,111,450	10,648,411
Ending Fund Balance on August 31	$ 13,440,545	$ 12,078,876	$ 12,846,180	$ 12,572,869	$ 9,111,451

Source: The District's Annual Financial Reports.

Table 13 – Current Investments

As of August 31, 2024, the District had the following investments:

Type of Investment	Fair Market Value	
TexPool	$	9,509,418
Lone Star Pool		1,337,432
Total	$	10,846,850

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Source: The District's 2024 Annual Financial Report.