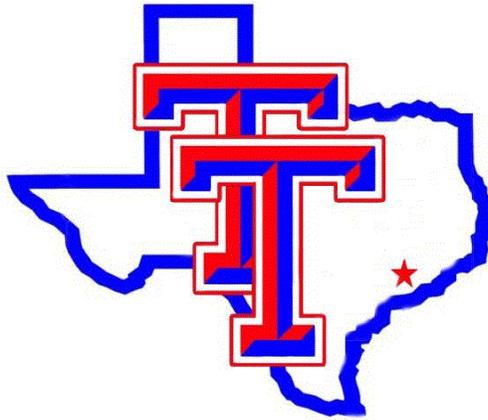


**Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2020**



**TIDEHAVEN
INDEPENDENT SCHOOL DISTRICT**



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www.LiveOakPF.com

DISCLAIMER

The information set forth herein 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 is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, 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, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

Signature: _____

Name: _____

Title: _____

Date: _____

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On October 22, 2020 the carrying amount of the District's deposits (cash, certificates of deposit, and interest-bearing savings accounts included in temporary investments) was \$14,639,669.00. The District's cash deposits on October 22, 2020 and during the year ended FYE 2019-2020 were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

Source: The Issuer's unaudited records.

Assessed Valuation**Table 2**

2020 Actual Certified Market Value of Taxable Property (100% of Market Value)	\$1,922,191,393
Less Exemptions:	
Residential Homestead	42,225,259
Over 65/Disabled Homestead	3,746,667
Disabled and Deceased Veteran's Exemption	1,154,312
Productivity Loss	543,299,234
Homestead Cap	1,046,931
Pollution Control	38,729,860
Solar/Prorations	46,317,213
Total Exemptions	676,519,476
 2020 Assessed Value of Taxable Property	 \$1,245,671,917

Source: Matagorda County Appraisal District

Classification of Assessed Valuation**Table 3**

	2020	% of Total	2019	% of Total	2018	% of Total
Real, Residential, Single-Family	\$103,463,076	5.38%	\$98,945,900	5.09%	\$93,133,799	5.86%
Real, Residential, Multi-Family	\$115,210	0.01%	115,210	0.01%	93,070	0.01%
Real, Vacant Lots/Tracts	\$12,364,732	0.64%	12,374,580	0.64%	13,288,936	0.84%
Real, Acreage (Land Only)	\$583,408,940	30.35%	584,487,462	30.06%	423,346,283	26.62%
Real, Farm/Ranch Improvement	\$74,226,502	3.86%	69,513,009	3.57%	63,544,937	4.00%
Real, Commercial, and Industrial	\$723,050,089	37.62%	717,230,810	36.88%	650,469,791	40.90%
Real & Tangible, Oil and Gas	\$7,474,580	0.39%	15,793,060	0.81%	15,687,750	0.99%
Tangible Personal, Commercial & Industrial	\$226,978,913	11.81%	277,252,240	14.26%	202,713,830	12.75%
Utilities	\$185,313,790	9.64%	162,579,560	8.36%	121,700,030	7.65%
Real Property, Mobile Homes	\$4,515,811	0.23%	4,962,770	0.26%	4,753,160	0.30%
Residential Inventory	\$1,279,750	0.07%	1,279,750	0.07%	1,526,680	0.10%
Total Appraised Value	\$1,922,191,393	100.00%	\$1,944,534,351	100.00%	\$1,590,258,266	100.00%
Less:						
Residential Homestead	\$42,225,259		\$42,356,332		\$41,354,611	
Over 65/Disabled Homestead	\$3,746,667		3,537,053		3,524,992	
Disabled and Deceased Veteran's Exemption	\$1,154,312		900,131		684,778	
Productivity Loss	\$543,299,234		547,369,017		386,814,516	
Homestead Cap	\$1,046,931		1,384,384		552,080	
Pollution Control	\$38,729,860		38,819,880		24,019,500	
Solar/Prorations	\$46,317,213		0		0	
Net Taxable Assessed Valuation	\$1,245,671,917		\$1,310,167,554		\$1,133,307,789	

Note: The above figures were taken from the state Property Tax Board Report of Property Value or Report of the Property Tax Division of the State Comptroller's Office which is compiled during the initial phase of the tax year. Actual value of taxable property and assessed valuation figures shown elsewhere in the Official Statement represent final year-end figures.

Tax Data**Table 4**

Tax Year	Net Taxable Assessed Valuation	Tax Rate	Tax Levy	% of Collections	
				Current	Total
2011	\$1,312,594,413	1.050000	\$13,782,241	99.40%	100.12%
2012	1,461,985,179	1.331200	19,461,947	99.40%	99.80%
2013	1,299,040,641	1.331200	17,292,829	76.33%	76.80%
2014	1,118,137,783	1.331200	14,884,650	72.27%	72.81%
2015	1,019,060,333	1.378970	14,052,536	84.35%	84.84%
2016	1,046,826,871	1.261110	13,201,638	93.12%	101.16%
2017	1,139,422,543	1.255400	14,304,311	99.28%	116.95%
2018	1,133,307,789	1.227500	13,857,521	99.54%	100.12%
2019	1,310,167,554	1.174800	15,391,848	99.40%	100.08%
2020	1,245,671,917	1.171500	14,593,047	In process	

Source: Matagorda County Appraisal District

(1) Inergy L.P. sued the Appraisal District and paid taxes based on an appraising valuation of \$175,000,000, resulting in lower than expected collections.

Tax Rate Distribution**Table 5**

	2020	2019	2018	2017	2016
General Fund	0.9564	0.97	1.005	1.005	1.005
I&S Fund	0.2151	0.2048	0.2178	0.2504	0.2561
Total Tax Rate	1.1715	1.1748	1.2228	1.2554	1.2611

Source: Municipal Advisory Council of Texas

Taxable Assessed Valuation for Tax Years 2011-2020**Table 6**

Year	Net Taxable Assessed Valuation	Change from Preceding Year	
		Amount (\$)	Percent
2011-12	\$1,312,594,413	\$175,095,911	15.39%
2012-13	\$1,461,985,179	149,390,766	11.38%
2013-14	\$1,299,040,641	(162,944,538)	-11.15%
2014-15	\$1,118,137,783	(180,902,858)	-13.93%
2015-16	\$1,019,060,333	(99,077,450)	-8.86%
2016-17	\$1,046,826,871	27,766,538	2.72%
2017-18	\$1,139,422,543	92,595,672	8.85%
2018-19	\$1,133,307,789	(6,114,754)	-0.54%
2019-20	\$1,310,167,554	176,859,765	15.61%
2020-21	\$1,245,671,917	(64,495,637)	-4.92%

Source: Matagorda County Appraisal District

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General Fund Comparative Statement of Revenues and Expenditures

Table 8

	<u>8/31/2020</u>	<u>8/31/2019</u>	<u>8/31/2018</u>	<u>8/31/2017</u>	<u>8/31/2016</u>
Fund Balance - Beginning of Year	\$14,226,030	\$16,131,791	\$11,569,852	\$10,125,577	\$9,399,548
Revenues:					
Local and Intermediate Sources	\$13,032,567	\$11,720,010	\$14,248,800	\$11,132,949	\$8,791,529
State Sources	2,636,035	1,707,518	1,809,748	1,178,177	2,731,267
Federal Sources & Other	65,879	201,153	206,981	117,395	63,014
Total Revenues	\$15,734,481	\$13,628,681	\$16,265,529	\$12,428,521	\$11,585,810
Expenditures					
Instruction	\$5,626,585	\$4,950,440	\$4,457,873	\$3,984,817	\$3,707,943
Instructional Resources & Media Services	142,000	116,979	109,802	103,769	151,689
Curriculum & Instructional Staff Development	67,183	69,653	69,365	64,647	55,947
Instructional Leadership	20,654	21,017	14,600	15,800	16,531
School Leadership	756,723	655,978	604,909	554,264	560,967
Guidance, Counseling & Evaluation Services	188,810	185,537	154,118	175,500	183,563
Health Services	131,869	169,938	131,943	117,826	110,675
Student (Pupil) Transportation	826,603	441,206	445,272	319,017	352,355
Food Service	19,108	15,032	15,960	14,469	22,040
Cocurricular/Extracurricular Activities	586,310	581,654	508,825	497,500	401,216
General Administration	733,458	532,049	471,554	473,531	725,322
Plant Maintenance and Operations	1,619,764	1,651,052	1,136,446	1,226,726	1,177,300
Security and Monitoring Services	75,042	53,164	46,630	40,211	34,064
Data Processing Services	500,442	201,465	156,486	189,708	200,547
Community Services	-	-	-	-	-
Capital Outlay	1,496,343	2,738,951	-	-	-
Contracted Instructional Services	3,054,260	2,962,120	3,002,261	2,784,331	2,794,615
Payments to Shared Service Arrangements	173,438	149,566	142,344	171,606	123,394
Education Programs	-	-	-	-	-
Other Intergovernmental Charges	166,228	203,465	235,202	223,584	217,925
Total Expenditures	\$16,184,820	\$15,699,266	\$11,703,590	\$10,957,306	\$10,836,093
(Under) Expenditures	(\$450,339)	(\$2,070,585)	\$4,561,939	\$1,471,215	\$749,717
Other Financing Sources and (Uses):					
Sale of Real or Personal Property	\$0	\$160,824	-	-	-
Transfers In	45,000	95,000	\$60,000	-	-
Other Resources	0	4,000	-	-	-
Transfers Out	(45,000)	(95,000)	(60,000)	(26,940)	(23,688)
Total Other Financing Sources and (Uses)	\$0	\$164,824	-	(\$26,940)	(\$23,688)
Net Change in Fund Balance	(\$450,339)	(\$1,905,761)⁽¹⁾	\$4,561,939	\$1,444,275	\$726,029
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	\$13,775,691	\$14,226,030	\$16,131,791	\$11,569,852	\$10,125,577

Reports.

⁽¹⁾ The general fund balance decreased by \$1,905,761 compared to the prior year increase of \$4,561,939. Revenue decreased by \$2,636,848 and expenditures increased by \$3,995,676. The increase in the expenditures are in these major areas – Instructional expenditures \$492,567; Facilities Maintenance & Operations \$514,606; Capital outlay \$2,738,951; and Contracted Instructional Services between Public School \$40,141.

Change in Net Assets

Table 9

Revenues:	8/31/2020	8/31/2019	8/31/2018	8/31/2017	8/31/2016
Program Revenues					
Charges for Services	\$ 364,096	\$ 422,572	\$ 312,521	\$ 219,484	\$ 255,383
Operating Grants and Contributions	938,203	2,126,580	597,860	1,378,056	1,435,696
Capital Grants & Contributions	-	-	-	-	420,483
General Revenues					
Property Taxes Levies for General Purposes	15,284,402	13,901,162	14,035,332	13,067,368	11,114,484
Investment Earnings	130,359	160,824	-	66,151	51,727
Grants & Contributions - Not Restricted	3,179,730	1,336,992	1,435,054	795,617	2,403,214
Miscellaneous Revenues	-	10,725	16,749	40,003	22,191
Total Revenues	\$ 19,896,790	\$ 17,958,855	\$ 16,397,516	\$ 15,566,679	\$ 15,703,178
Expenditures:					
Instruction	\$ 7,301,525	\$ 6,649,975	\$ 4,637,848	\$ 5,201,395	\$ 4,868,111
Instruction Resources & Media Services	166,991	141,202	110,503	132,390	186,677
Curriculum & Staff Development	96,634	144,300	126,089	88,691	84,308
Instructional Leadership	32,547	35,318	32,838	25,605	26,087
School Leadership	967,870	842,178	636,088	719,794	717,228
Guidance, Counseling & Evaluation Services	227,755	213,030	156,355	213,220	223,747
Social Work	2	19	-	-	-
Health Service	163,327	200,464	135,044	138,916	136,358
Student Transportation	506,939	400,667	253,083	221,105	403,280
Food Service	785,766	751,909	619,772	734,853	728,913
Cocurricular/Extracurricular Activities	662,790	665,317	560,950	573,485	487,200
General Administration	847,980	638,256	504,295	602,625	811,579
Plant Maintenance & Operations	1,735,423	1,610,386	1,391,438	1,415,134	1,314,487
Security and Monitoring Services	79,234	63,302	49,931	46,130	39,272
Data Processing Services	541,206	236,341	177,862	227,780	254,697
Community Services	-	-	-	-	-
Interest on Long-Term Debt	1,419,645	1,414,046	1,456,464	1,517,019	1,573,698
Bond Issuance Costs	2,650	2,650	2,650	2,650	2,668
Capital Outlay	-	53,272	720,869	111,868	144,922
Incremental Costs Related to WADA	-	2,962,120	3,002,261	2,784,331	2,794,615
Contracted Instructional Services	3,054,260	149,566	142,344	171,606	123,394
Agreements	173,438	-	-	223,585	-
Programs	-	-	-	543	-
Other Intergovernmental Charges	166,228	203,465	235,202	-	217,925
Total Expenditures	\$ 18,932,210	\$ 17,377,783	\$ 14,951,886	\$ 15,152,725	\$ 15,139,166
Change in Net Assets	\$ 964,580	\$ 581,072	\$ 1,445,630	\$ 413,954	\$ 564,012
Beginning Net Assets (as restated)	\$ 20,603,667	\$ 20,022,595	\$ 18,576,965	\$ 22,586,525	\$ 22,022,513
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance - End of Year	\$ 21,568,247	\$ 20,603,667	\$ 20,022,595	\$ 23,000,479	\$ 22,586,525

Source: Issuer's Annual Financial Reports and information provided by the Issuer.

⁽¹⁾ Due to a legal settlement regarding taxable property values, the District was required to refund 2011 property taxes along with related penalty and interest of \$(795,328). As a result of the refund and significant change in property values, state funding was affected for the 2011-2012 & 2012-2013 fiscal years resulting in a refund from the State in Chapter 41 payments of \$654,004 and foundation funds of \$303,576 and an amount due by the District for "other programs" ASATR funding of \$185,756). The resulting net effect of this change in property values and related refunds was \$23,504) in the general fund.

Valuation, Exemption & Tax Supported Debt ⁽¹⁾**Table 10**

<u>District Direct Debt</u>	
2020 Tax Year Total Valuation	\$1,922,191,393
Less: Exemptions and Deductions	<u>676,519,476</u>
2020 Tax Year Net Taxable Valuation	<u>\$1,245,671,917</u>
Total Unlimited Tax Bonds	<u>\$41,570,000</u>
Less: Interest & Sinking Fund Balance ⁽²⁾	<u>\$1,698,731</u>
Net General Obligation Debt	<u>\$39,871,269</u>
Ratio of Net G.O. Debt to Net Taxable Valuation	3.20%
Estimated District Population ⁽³⁾	4,924
Per Capita Net Taxable Valuation	\$252,980
Per Capita Net G.O. Debt	\$8,097

⁽¹⁾ Source: Matagorda County Appraisal District

⁽²⁾ Source: District's financial statements

⁽³⁾ Source: The Municipal Advisory Council of Texas

Estimated Overlapping Debt ⁽¹⁾**Table 11**

Taxing Jurisdiction	As Of	Total Debt	Estimated % Overlapping	Overlapping Debt
Matagorda County	10/31/2020	\$2,305,000	19.12%	\$440,716
Estimated (Net) Overlapping Debt				\$440,716
Tidehaven ISD	12/29/2020	Total Debt	100.00%	41,570,000
Total Direct & Estimated Overlapping Debt				<u>\$42,010,716</u>
Total and Overlapping Debt as a % of 2020 Certified Taxable Assessed Valuation				3.37%
Total and Overlapping Debt as a Per Capita				\$8,531.83

⁽¹⁾ Source: The Municipal Advisory Council of Texas

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Tax Supported Debt Service Requirements**Table 12**

Fiscal Year Ending 08/31	Principal	Interest	Total Debt Service Requirements
2021	1,835,000	\$823,960	\$2,658,960
2022	1,480,000	1,180,722	\$2,660,722
2023	1,420,000	1,121,322	\$2,541,322
2024	1,495,000	1,048,447	\$2,543,447
2025	1,570,000	971,822	\$2,541,822
2026	1,650,000	891,322	\$2,541,322
2027	1,735,000	806,697	\$2,541,697
2028	1,825,000	717,697	\$2,542,697
2029	1,915,000	625,394	\$2,540,394
2030	1,980,000	563,173	\$2,543,173
2031	2,010,000	530,645	\$2,540,645
2032	2,045,000	495,869	\$2,540,869
2033	2,080,000	459,046	\$2,539,046
2034	2,120,000	419,450	\$2,539,450
2035	2,165,000	377,019	\$2,542,019
2036	2,210,000	331,948	\$2,541,948
2037	2,255,000	284,501	\$2,539,501
2038	2,305,000	234,329	\$2,539,329
2039	2,360,000	180,550	\$2,540,550
2040	2,415,000	123,601	\$2,538,601
2041	2,700,000	47,250.00	\$2,747,250
Total	\$41,570,000	\$12,234,759	\$53,804,759

Average Annual Debt Service Requirement \$2,562,131

Maximum Debt Service Requirement \$2,747,250

Tax Adequacy**Table 13**

2021 Net Principal and Interest Requirements	\$2,658,960
0.2179 Tax Rate at 98% Collection Produces	\$2,660,033
Average Net Annual Principal and Interest Requirements, 2021-2041	\$2,562,131
0.2099 Tax Rate at 98% Collection Produces	\$2,562,372
Maximum Net Principal and Interest Requirements, 2041	\$2,747,250
0.2251 Tax Rate at 98% Collection Produces	\$2,747,927