

**Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2022**



TIDEHAVEN INDEPENDENT SCHOOL DISTRICT



Live Oak Public Finance, LLC
www.LiveOakPF.com
(512) 726-5547

DESCRIPTION OF ISSUES COVERED BY THE REPORT

Unlimited Tax Refunding Bonds, Taxable Series 2020

<u>Maturity Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/2023	\$1,420,000.00	886359BH0
02/15/2024	\$1,495,000.00	886359BJ6
02/15/2025	\$1,570,000.00	886359BK3
02/15/2026	\$1,650,000.00	886359BL1
02/15/2027	\$1,735,000.00	886359BM9
02/15/2028	\$1,825,000.00	886359BN7
02/15/2029	\$1,915,000.00	886359BP2
02/15/2030	\$1,980,000.00	886359BQ0
02/15/2031	\$2,010,000.00	886359BR8
02/15/2032	\$2,045,000.00	886359BS6
02/15/2033	\$2,080,000.00	886359BT4
02/15/2034	\$2,120,000.00	886359BU1
02/15/2035	\$2,165,000.00	886359BV9
02/15/2036	\$2,210,000.00	886359BW7
02/15/2037	\$2,255,000.00	886359BX5
02/15/2038	\$2,305,000.00	886359BY3
02/15/2039	\$2,360,000.00	886359BZ0
02/15/2040	\$2,415,000.00	886359CA4
	<u>\$35,555,000.00</u>	

Unlimited Tax School Building Bonds, Series 2012

<u>Maturity Date</u>	<u>Principal</u>	<u>CUSIP</u>
02/15/2041	<u>\$2,700,000.00</u>	886359CD8

****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: _____

Printed Name: _____

Title: _____

Date: _____

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Current Investments

Table 1

On August 31, 2022, the carrying amount of the District's deposits (cash, certificates of deposit, and interest bearing savings accounts included in temporary investments) was \$13,255,917 and the bank balance was \$21,376,513. The District's cash deposits at August 31, 2022 and during the year ended August 31, 2022, were entirely covered by FDIC insurance or by pledged collateral held by the District's agent bank in the District's name.

Source: The District's Audited Financial Statements.

Assessed Valuation

Table 2

2022 Actual Certified Market Value of Taxable Property (100% of Market Value)	\$2,319,308,601
Less Exemptions:	
Residential Homestead	61,148,696
Over 65/Disabled Veteran Homestead	4,479,949
Disabled and Deceased Veteran's Exemption	536,290
Productivity Loss	540,774,276
Homestead Cap	11,088,275
Pollution Control	41,725,170
Solar/Prorations	-
Other	55,777,233
Total Exemptions	\$715,529,889
 2022 Assessed Value of Taxable Property	 \$1,603,778,712

Source: Matagorda County Appraisal District

Classification of Assessed Valuation

Table 3

	2022	% of Total	2021	% of Total	2020	% of Total
Real, Residential, Single-Family	\$131,041,236	5.79%	\$112,136,045	5.42%	\$103,463,076	5.38%
Real, Residential, Multi-Family	182,280	0.01%	170,870	0.01%	115,210	0.01%
Real, Vacant Lots/Tracts	12,996,447	0.57%	12,761,071	0.62%	12,364,732	0.64%
Real, Acreage (Land Only)	581,070,827	25.67%	588,671,371	28.44%	583,408,940	30.35%
Real, Farm/Ranch Improvement	95,622,243	4.22%	73,566,957	3.55%	74,226,502	3.86%
Real, Commercial and Industrial	841,817,745	37.19%	800,126,040	38.65%	723,050,089	37.62%
Real & Tangible, Oil and Gas	11,382,830	0.50%	4,414,390	0.21%	7,474,580	0.39%
Tangible Personal, Commercial & Industrial	331,395,500	14.64%	295,507,786	14.28%	226,978,913	11.81%
Utilities	251,735,240	11.12%	176,744,900	8.54%	185,313,790	9.64%
Real Property, Mobile Homes	5,061,270	0.22%	4,617,080	0.22%	4,515,811	0.23%
Residential Inventory	1,225,750	0.05%	1,255,000	0.06%	1,279,750	0.07%
Total Appraised Value	\$2,263,531,368	100.00%	\$2,069,971,510	100.00%	\$1,922,191,393	100.00%
Less:						
Residential Homestead	\$61,148,696		\$44,097,930		\$42,225,259	
Over 65/Disabled Homestead	4,479,949		4,490,580		3,746,667	
Disabled and Deceased Veteran's Exemption	536,290		565,358		1,154,312	
Productivity Loss	540,774,276		548,491,831		543,299,234	
Homestead Cap	11,088,275		1,441,411		1,046,931	
Pollution Control	41,725,170		34,465,080		38,729,860	
Solar/Prorations	-		-		46,317,213	
Other						
Net Taxable Assessed Valuation	\$1,603,778,712		\$1,436,419,320		\$1,245,671,917	

Source: Matagorda County Appraisal District.

Tax Data

Table 4

Tax Year	Net Taxable Assessed Valuation ⁽¹⁾	Tax Rate ⁽¹⁾	Tax Levy ⁽²⁾	% of Collections ⁽²⁾	
				Current	Total
2013	\$1,299,040,641	\$1.33120	\$17,292,829	76.33%	76.80%
2014	1,118,137,783	1.33120	14,884,650	72.27%	72.81%
2015	1,019,060,333	1.37897	14,052,536	84.35%	84.84%
2016	1,046,826,871	1.26111	13,201,638	93.12%	101.16%
2017	1,139,422,543	1.25540	14,304,311	99.28%	116.95%
2018	1,133,307,789	1.22275	13,857,521	99.54%	100.12%
2019	1,310,167,554	1.17476	15,391,848	99.40%	100.08%
2020	1,245,671,917	1.17146	14,517,666	99.37%	99.97%
2021	1,436,419,320	1.05758	15,123,280	99.40%	100.05%
2022	1,603,778,712	1.01025	16,202,174	[In Process of Collection]	

⁽¹⁾ Source: Matagorda County Appraisal District

⁽²⁾ Source: District's Audited Financial Statements.

⁽³⁾ 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

	2022	2021	2020	2019	2018
General Fund	\$0.85460	\$0.87200	\$0.95640	\$0.97000	\$1.00500
I&S Fund	\$0.15565	\$0.18558	\$0.21506	\$0.20476	\$0.21775
Total Tax Rate	\$1.01025	\$1.05758	\$1.17146	\$1.17476	\$1.22275

Source: Matagorda County Appraisal District

Taxable Assessed Valuation for Tax Years 2012-2022

Table 6

Year	Net Taxable Assessed Valuation	Change from Preceding Year	
		Amount (\$)	Percent
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%
2021-22	1,436,419,320	190,747,403	15.31%
2022-23	1,603,778,712	167,359,392	11.65%

Source: Matagorda County Appraisal District

Name	Type of Business/Property	2022 Net Taxable Assessed Valuation	% of Total 2022 Assessed Valuation
Tres Palacios Gas Storage	Chemical/Oil & Gas Storage	\$223,490,930	13.94%
Ingleside Ethylene LLC	Oil & Gas	146,575,870	9.14%
Kinder Morgan Texas Pipeline	Oil & Gas Pipeline	129,325,130	8.06%
Williams Field Svcs. - Gulf Coast Co.	Oil & Gas Drilling		
	Services/Equipment	83,682,540	5.22%
Texas Brine Corp.	Chemical Plant	80,142,270	5.00%
Equistar Chemicals LP	Chemical Plant	69,064,380	4.31%
Flint Hills Resources LP	Oil & Gas	56,934,840	3.55%
Texas Eastern Transmission	Oil & Gas Pipeline	41,946,070	2.62%
AEP Texas Central Company	Electric Utility/Power Plant	34,816,100	2.17%
Valero Marketing & Supply Co	Oil & Gas	33,348,790	2.08%
	Total:	\$899,326,920	56.08%

Source: Municipal Advisory Council of Texas

⁽¹⁾ A significant percentage of the appraised value in the District is comprised of oil and gas related business activities. Fluctuations in the price of oil and gas affect the market value of such properties and can result in changes in the taxable value of such properties. Adverse developments in economic conditions, especially in the oil and gas industries could adversely impact the businesses that own such properties and the tax values in the District. 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, or to fund debt service payments from other resources, if available.

General Fund Comparative Statement of Revenues and Expenditures

Table 8

Fiscal Year Ended August 31,	2022	2021	2020	2019	2018
Fund Balance - Beginning of Year	\$11,729,464	\$13,775,691	\$14,226,030	\$16,131,791	\$11,569,852
Revenues:					
Local and Intermediate Sources	\$13,449,030	\$12,346,712	\$13,032,567	\$11,720,010	\$14,248,800
State Sources	1,581,117	1,818,342	2,636,035	1,707,518	1,809,748
Federal Sources & Other	126,693	174,015	65,879	201,153	206,981
Total Revenues	\$15,156,840	\$14,339,069	\$15,734,481	\$13,628,681	\$16,265,529
Expenditures					
Instruction	\$6,299,760	\$5,859,583	\$5,626,585	\$4,950,440	\$4,457,873
Instructional Resources & Media Services	155,221	151,078	142,000	116,979	109,802
Curriculum & Instructional Staff Development	81,701	86,656	67,183	69,653	69,365
Instructional Leadership	19,604	19,854	20,654	21,017	14,600
School Leadership	693,672	665,627	756,723	655,978	604,909
Guidance, Counseling & Evaluation Services	97,670	171,914	188,810	185,537	154,118
Health Services	26,036	125,361	131,869	169,938	131,943
Student (Pupil) Transportation	556,612	509,411	826,603	441,206	445,272
Food Service	33,371	25,096	19,108	15,032	15,960
Cocurricular/Extracurricular Activities	741,463	806,296	586,310	581,654	508,825
General Administration	1,325,285	841,605	733,458	532,049	471,554
Plant Maintenance and Operations	1,400,778	1,781,442	1,619,764	1,651,052	1,136,446
Security and Monitoring Services	67,854	120,398	75,042	53,164	46,630
Data Processing Services	258,539	323,250	500,442	201,465	156,486
Community Services	-	-	-	-	-
Capital Outlay	1,115,415	1,839,851	1,496,343	2,738,951	-
Contracted Instructional Services	2,839,489	2,633,180	3,054,260	2,962,120	3,002,261
Payments to Shared Service Arrangements	241,441	265,830	173,438	149,566	142,344
Other Intergovernmental Charges	194,644	158,864	166,228	203,465	235,202
Total Expenditures	\$16,148,555	\$16,385,296	\$16,184,820	\$15,699,266	\$11,703,590
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$991,715)	(\$2,046,227)	(\$450,339)	(\$2,070,585)	\$4,561,939
Other Financing Sources and (Uses):					
Sale of Real or Personal Property	-	-	-	\$160,824	-
Transfers In	95,000	65,000	45,000	95,000	\$60,000
Other Resources	-	-	-	4,000	-
Transfers Out	(95,000)	(65,000)	(45,000)	(95,000)	(60,000)
Total Other Financing Sources and (Uses)	-	-	-	\$164,824	-
Net Change in Fund Balance	(\$991,715)	(\$2,046,227)	(\$450,339)	(\$1,905,761)	\$4,561,939
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	\$10,737,749	\$11,729,464	\$13,775,691	\$14,226,030	\$16,131,791

Source: The District's Audited Financial Statements

(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 increases 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

Fiscal Year Ended August 31,	2022	2021	2020	2019	2018
Revenues:					
Program Revenues					
Charges for Services	\$124,764	\$349,042	\$364,096	\$422,572	\$312,521
Operating Grants and Contributions	2,938,624	2,144,427	938,203	2,126,580	597,860
Capital Grants & Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levies for General Purposes	15,436,958	14,629,879	15,284,402	13,901,162	14,035,332
Investment Earnings	-	-	130,359	160,824	-
Grants & Contributions - Not Restricted	488,050	1,490,735	3,179,730	1,336,992	1,435,054
Miscellaneous Revenues	680,874	165,576	-	10,725	16,749
Total Revenues	\$19,669,270	\$18,779,659	\$19,896,790	\$17,958,855	\$16,397,516
Expenditures:					
Instruction	\$7,302,432	\$7,415,815	\$7,301,525	\$6,649,975	\$4,637,848
Instruction Resources & Media Services	165,398	174,319	166,991	141,202	110,503
Curriculum & Staff Development	149,632	107,073	96,634	144,300	126,089
Instructional Leadership	37,207	36,808	32,547	35,318	32,838
School Leadership	757,155	826,912	967,870	842,178	636,088
Guidance, Counseling & Evaluation Services	186,225	213,343	227,755	213,030	156,355
Social Work	-	-	2	19	-
Health Services	100,228	205,026	163,327	200,464	135,044
Student Transportation	514,170	488,716	506,939	400,667	253,083
Food Service	793,192	782,518	785,766	751,909	619,772
Cocurricular/Extracurricular Activities	783,591	809,806	662,790	665,317	560,950
General Administration	1,387,081	965,371	847,980	638,256	504,295
Plant Maintenance & Operations	1,864,151	1,878,428	1,735,423	1,610,386	1,391,438
Security and Monitoring Services	85,724	150,933	79,234	63,302	49,931
Data Processing Services	418,308	482,909	541,206	236,341	177,862
Community Services	-	-	-	-	-
Interest on Long-Term Debt	813,680	1,130,587	1,402,242	1,414,046	1,456,464
Bond Issuance Costs	900	464	2,650	2,650	2,650
Capital Outlay	-	-	-	53,272	720,869
Incremental Costs Related to WADA	-	-	-	2,962,120	3,002,261
Contracted Instructional Services	2,839,489	2,633,180	3,054,260	149,566	142,344
Payments Related to SSA	438,125	462,812	173,438	-	-
Payments to Juvenile Alternative Education Programs	-	-	-	-	-
Other Intergovernmental Charges	194,644	158,864	166,228	203,465	235,202
Total Expenditures	\$18,831,332	\$18,923,884	\$18,914,807	\$17,377,783	\$14,951,886
Change in Net Assets	\$837,938	(\$144,225)	\$981,983	\$581,072	\$1,445,630
Beginning Net Assets (as restated)	\$21,442,361	\$21,585,651	\$20,603,668	\$20,022,596	\$23,000,479
Prior Period Adjustment		935	-	-	(4,423,514)
Fund Balance - End of Year	\$22,280,299	\$21,442,361	\$21,585,651	\$20,603,668	\$20,022,595

Source: District's Annual Financial Reports.

⁽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**

District Direct Debt	
2022 Tax Year Total Valuation	\$2,319,308,601
Less: Exemptions and Deductions	<u>715,529,889</u>
2022 Tax Year Net Taxable Valuation	<u>\$1,603,778,712</u>
Total Unlimited Tax Bonds	<u>\$38,255,000</u>
Less: Interest & Sinking Fund Balance ⁽²⁾	<u>\$1,851,238</u>
Net General Obligation Debt	<u>\$36,403,762</u>
Ratio of Net G.O. Debt to Net Taxable Valuation	2.27%
Estimated District Population ⁽³⁾	4,159
Per Capita Net Taxable Valuation	\$385,616
Per Capita Net G.O. Debt	\$8,753

⁽¹⁾ Source: Matagorda County Appraisal District

⁽²⁾ Source: District's Audited Financial Statements

⁽³⁾ Source: The Municipal Advisory Council of Texas

Estimated Overlapping Debt**Table 11**

Taxing Jurisdiction	As Of	Total Debt	Estimated % Overlapping	Overlapping Debt
Matagorda County	12/31/2022	\$2,060,000	26.12%	<u>\$538,072</u>
Estimated (Net) Overlapping Debt				\$538,072
Tidehaven ISD		<u>Total Debt</u>	100.00%	<u>38,255,000</u>
Total Direct & Estimated Overlapping Debt				<u>\$38,793,072</u>
Total and Overlapping Debt as a % of 2022 Certified Taxable Assessed Valuation				2.42%
Total and Overlapping Debt as a Per Capita				\$9,327.50

Source: The Municipal Advisory Council of Texas

Tax Supported Debt Service Requirements

Table 12

Fiscal Year Ending 08/31	Principal	Interest	Total Debt Service Requirements
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	2,747,250
Total	\$38,255,000	\$10,230,077	\$48,485,077

Average Annual Debt Service Requirement \$2,551,846
 Maximum Debt Service Requirement \$2,747,250

Source: The Municipal Advisory Council of Texas

Tax Adequacy

Table 13

2023 Net Principal and Interest Requirements	\$2,541,322	(1)
\$0.1617 Tax Rate at 98% Collection Produces	\$2,541,444	(2)
Average Net Annual Principal and Interest Requirements, 2023-2041	\$2,551,846	(1)
\$0.1624 Tax Rate at 98% Collection Produces	\$2,552,446	(2)
Maximum Net Principal and Interest Requirements, 2041	\$2,747,250	(1)
\$0.1748 Tax Rate at 98% Collection Produces	\$2,747,337	(2)

(1) Source: The Municipal Advisory Council of Texas

(2) Based upon the 2022 Taxable Assessed Valuation at a 98% collections rate.