



House Bill 1378 Debt Transparency Requirements

Overview

The 84th Legislature passed [HB 1378](#) to increase the transparency of local government debt. Under [Local Government Code §140.008](#), political subdivisions, including counties, cities, school districts, junior college districts, certain special purpose districts, and other subdivisions of state government must annually compile their debt obligation data from the preceding fiscal year and either reports it to the Comptroller of Public Accounts website or the Issuer posts the information on the Issuer's website. **Please check the box next to the option of how you would like HB 1378 to be posted:**

- Live Oak reports it to the Comptroller of Public Accounts for posting or, alternatively,
- Issuer posts the information on their own websites

Please provide the Issuer's Texas Taxpayer ID – First number is a 1 or 3: 1-74-6001692

Our records show that the Issuer has spent all proceeds received from the issuance of the Issuer's outstanding bonds. Please check the box below to confirm this:

I, representing the Issuer, confirm that all proceeds have been spent that were received from the issuance of the Issuer's outstanding Bonds.



CERTIFICATION

The statements and information contained in this Statement, including all attachments and schedules hereto, are correct and complete in all material respects and do not omit any statement or information necessary to make the statements and information herein not misleading or incomplete in any material respect.

To the best of my knowledge, there is no fact or circumstance not described herein (including all attachments and schedules hereto) which might reasonably be expected to cause a material adverse change in the financial condition or prospects of the Issuer.

Prepared and approved by:
(Print Name)

Patrick Talbert

Signature:

Date:

1/11/2024

PLEASE RETAIN A COPY OF THIS COMPLETED STATEMENT FOR YOUR RECORDS

**Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2023**



TIDEHAVEN INDEPENDENT SCHOOL DISTRICT



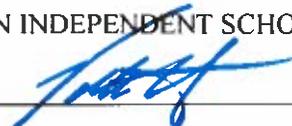
Live Oak Public Finance, LLC
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****DISCLAIMER****

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, 2023 the carrying amount of the District's deposits (cash, certificates of deposit, and interest bearing savings accounts included in temporary investments) was \$12,426,804 and the bank balance was \$12,604,843. The District's cash deposits at August 31, 2023 and during the year ended August 31, 2023, 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
2023 Actual Certified Market Value of Taxable Property (100% of Market Value)		\$2,807,493,093
Less Exemptions:		
Residential Homestead		104,325,499
Over 65/Disabled Veteran Homestead		2,876,839
Disabled and Deceased Veteran's Exemption		300,120
Productivity Loss		793,610,690
Homestead Cap		28,245,752
Pollution Control		40,627,000
Solar/Prorations		-
Other		60,102,051
Total Exemptions		\$1,030,087,951
2023 Assessed Value of Taxable Property		\$1,777,405,142

Source: Matagorda County Appraisal District

Classification of Assessed Valuation	2023		2022		2021		Table 3
	\$	% of Total	\$	% of Total	\$	% of Total	
Real, Residential, Single-Family	\$155,399,999	5.54%	\$131,041,236	5.65%	\$112,136,045	5.30%	
Real, Residential, Multi-Family	198,520	0.01%	182,280	0.01%	170,870	0.01%	
Real, Vacant Lots/Tracts	13,847,901	0.49%	12,996,447	0.56%	12,761,071	0.60%	
Real, Acreage (Land Only)	833,491,917	29.69%	581,070,827	25.05%	588,671,371	27.80%	
Real, Farm/Ranch Improvement	121,871,562	4.34%	95,622,243	4.12%	73,566,957	3.47%	
Real, Commercial and Industrial	978,377,471	34.85%	841,817,745	36.30%	800,126,040	37.78%	
Real & Tangible, Oil and Gas	11,892,660	0.42%	11,382,830	0.49%	4,414,390	0.21%	
Tangible Personal, Commercial & Industrial	367,283,892	13.08%	331,395,500	14.29%	295,507,786	13.95%	
Utilities	258,525,140	9.21%	251,735,240	10.85%	176,744,900	8.35%	
Real Property, Mobile Homes	5,330,230	0.19%	5,061,270	0.22%	4,617,080	0.22%	
Residential Inventory	1,171,750	0.04%	1,225,750	0.05%	1,255,000	0.06%	
Exempt Property	\$60,102,051	2.14%	\$55,777,233	2.40%	47,737,710	2.25%	
Total Appraised Value	\$2,807,493,093	100.00%	\$2,319,308,601	100.00%	\$2,117,709,220	100.00%	
Less:							
Residential Homestead	104,325,499		\$61,148,696		\$44,097,930		
Over 65/Disabled Homestead	2,876,839		4,479,949		4,490,580		
Disabled and Deceased Veteran's Exemption	300,120		536,290		565,358		
Productivity Loss	793,610,690		540,774,276		548,491,831		
Homestead Cap	28,245,752		11,088,275		1,441,411		
Pollution Control	40,627,000		41,725,170		34,465,080		
Solar/Prorations	-		-		-		
Other	60,102,051		55,777,233		47,737,710		
Net Taxable Assessed Valuation	\$1,777,405,142		\$1,603,778,712		\$1,436,419,320		

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	16,173,155	98.16%	98.48%
2023	1,777,405,142	0.82580	14,677,812	[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

	2023	2022	2021	2020	2019
General Fund	\$0.68270	\$0.85460	\$0.87200	\$0.95640	\$0.97000
I&S Fund	\$0.14310	\$0.15565	\$0.18558	\$0.21506	\$0.20476
Total Tax Rate	\$0.82580	\$1.01025	\$1.05758	\$1.17146	\$1.17476

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%
2023-24	1,777,405,142	173,626,430	10.83%

Source: Matagorda County Appraisal District

Principal Taxpayers 2023-2024 ⁽¹⁾

Table 7

Name	Type of Business/Property	2023 Net Taxable Assessed Valuation	% of Total 2023 Assessed Valuation
Tres Palacios Gas Storage	Chemical/Oil & Gas Storage	\$225,677,650	12.70%
Ingleside Ethylene LLC	Oil & Gas	146,763,730	8.26%
Texas Brine Corp.	Chemical Plant	145,776,720	8.20%
Kinder Morgan Texas Pipeline	Oil & Gas Pipeline	114,623,670	6.45%
Equistar Chemicals LP	Chemical Plant	102,367,190	5.76%
Williams Field Svcs. - Gulf Coast Co.	Oil & Gas Drilling Services/Equipment	87,711,340	4.93%
Texas Eastern Transmission	Oil & Gas Pipeline	42,599,280	2.40%
Valero Marketing & Supply Co	Oil & Gas	39,624,660	2.23%
AEP Texas Central Company	Electric Utility/Power Plant	36,517,530	2.05%
Total:		\$941,661,770	52.98%

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,	2023	2022	2021	2020	2019
Fund Balance - Beginning of Year	\$10,737,749	\$11,729,464	\$13,775,691	\$14,226,030	\$16,131,791
Revenues:					
Local and Intermediate Sources	\$13,940,860	\$13,449,030	\$12,346,712	\$13,032,567	\$11,720,010
State Sources	1,638,841	1,581,117	1,818,342	2,636,035	1,707,518
Federal Sources & Other	219,284	126,693	174,015	65,879	201,153
Total Revenues	\$15,798,985	\$15,156,840	\$14,339,069	\$15,734,481	\$13,628,681
Expenditures					
Instruction	\$6,353,832	\$6,299,760	\$5,859,583	\$5,626,585	\$4,950,440
Instructional Resources & Media Services	138,388	155,221	151,078	142,000	116,979
Curriculum & Instructional Staff Development	108,374	81,701	86,656	67,183	69,653
Instructional Leadership	1,220	19,604	19,854	20,654	21,017
School Leadership	694,041	693,672	665,627	756,723	655,978
Guidance, Counseling & Evaluation Services	108,926	97,670	171,914	188,810	185,537
Health Services	61,143	26,036	125,361	131,869	169,938
Student (Pupil) Transportation	478,234	556,612	509,411	826,603	441,206
Food Service	22,893	33,371	25,096	19,108	15,032
Cocurricular/Extracurricular Activities	697,076	741,463	806,296	586,310	581,654
General Administration	834,017	1,325,285	841,605	733,458	532,049
Plant Maintenance and Operations	1,708,212	1,400,778	1,781,442	1,619,764	1,651,052
Security and Monitoring Services	113,901	67,854	120,398	75,042	53,164
Data Processing Services	302,877	258,539	323,250	500,442	201,465
Community Services	-	-	-	-	-
Capital Outlay	641,304	1,115,415	1,839,851	1,496,343	2,738,951
Contracted Instructional Services	3,226,045	2,839,489	2,633,180	3,054,260	2,962,120
Payments to Shared Service Arrangements	257,077	241,441	265,830	173,438	149,566
Other Intergovernmental Charges	225,840	194,644	158,864	166,228	203,465
Total Expenditures	\$15,973,400	\$16,148,555	\$16,385,296	\$16,184,820	\$15,699,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$174,415)	(\$991,715)	(\$2,046,227)	(\$450,339)	(\$2,070,585)
Other Financing Sources and (Uses):					
Sale of Real or Personal Property	-	-	-	-	\$160,824
Transfers In	100,000	95,000	65,000	45,000	95,000
Other Resources	-	-	-	-	4,000
Transfers Out	(100,000)	(95,000)	(65,000)	(45,000)	(95,000)
Total Other Financing Sources and (Uses)	-	-	-	-	\$164,824
Net Change in Fund Balance	(\$174,415)	(\$991,715)	(\$2,046,227)	(\$450,339)	(\$1,905,761) ⁽¹⁾
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	\$10,563,334	\$10,737,749	\$11,729,464	\$13,775,691	\$14,226,030

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,	2023	2022	2021	2020	2019
Revenues:					
Program Revenues					
Charges for Services	\$447,153	\$124,764	\$349,042	\$364,096	\$422,572
Operating Grants and Contributions	3,644,341	2,938,624	2,144,427	938,203	2,126,580
Capital Grants & Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied	16,166,566	15,436,958	14,629,879	15,284,402	13,901,162
Investment Earnings	-	-	-	130,359	160,824
Grants & Contributions - Not Restricted	1,048,174	488,050	1,490,735	3,179,730	1,336,992
Miscellaneous Revenues	145,467	680,874	165,576	-	10,725
Total Revenues	\$21,451,701	\$19,669,270	\$18,779,659	\$19,896,790	\$17,958,855
Expenditures:					
Instruction	\$8,152,378	\$7,302,432	\$7,415,815	\$7,301,525	\$6,649,975
Instruction Resources & Media Services	161,609	165,398	174,319	166,991	141,202
Curriculum & Staff Development	236,601	149,632	107,073	96,634	144,300
Instructional Leadership	31,313	37,207	36,808	32,547	35,318
School Leadership	827,716	757,155	826,912	967,870	842,178
Guidance, Counseling & Evaluation Services	212,512	186,225	213,343	227,755	213,030
Social Work	-	-	-	2	19
Health Services	227,123	100,228	205,026	163,327	200,464
Student Transportation	467,759	514,170	488,716	506,939	400,667
Food Service	990,522	793,192	782,518	785,766	751,909
Cocurricular/Extracurricular Activities	796,442	783,591	809,806	662,790	665,317
General Administration	1,017,923	1,387,081	965,371	847,980	638,256
Plant Maintenance & Operations	2,210,442	1,864,151	1,878,428	1,735,423	1,610,386
Security and Monitoring Services	127,653	85,724	150,933	79,234	63,302
Data Processing Services	424,400	418,308	482,909	541,206	236,341
Community Services	-	-	-	-	-
Interest on Long-Term Debt	1,100,832	813,680	1,130,587	1,402,242	1,414,046
Bond Issuance Costs	900	900	464	2,650	2,650
Capital Outlay	-	-	-	-	53,272
Incremental Costs Related to WADA	-	-	-	-	2,962,120
Contracted Instructional Services	3,226,045	2,839,489	2,633,180	3,054,260	149,566
Payments Related to SSA	464,831	438,125	462,812	173,438	-
Payments to Juvenile Alternative Education Programs	-	-	-	-	-
Other Intergovernmental Charges	225,840	194,644	158,864	166,228	203,465
Total Expenditures	\$20,902,841	\$18,831,332	\$18,923,884	\$18,914,807	\$17,377,783
Change in Net Assets	\$548,860	\$837,938	(\$144,225)	\$981,983	\$581,072
Beginning Net Assets (as restated)	\$22,280,299	\$21,442,361	\$21,585,651	\$20,603,668	\$20,022,596 ⁽¹⁾
Prior Period Adjustment	(66)	-	935	-	-
Fund Balance - End of Year	\$22,829,093	\$22,280,299	\$21,442,361	\$21,585,651	\$20,603,668

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**

<u>District Direct Debt</u>	-
2023 Tax Year Total Valuation	\$2,807,493,093
Less: Exemptions and Deductions	<u>1,030,087,951</u>
2023 Tax Year Net Taxable Valuation	<u>\$1,777,405,142</u>
Total Unlimited Tax Bonds	<u>\$36,835,000</u>
Less: Interest & Sinking Fund Balance ⁽²⁾	<u>\$1,843,900</u>
Net General Obligation Debt	<u>\$34,991,100</u>
Ratio of Net G.O. Debt to Net Taxable Valuation	1.97%
Estimated District Population ⁽³⁾	4,277
Per Capita Net Taxable Valuation	\$415,573
Per Capita Net G.O. Debt	\$8,181

⁽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**

<u>Taxing Jurisdiction</u>	<u>As Of</u>	<u>Total Debt</u>	<u>Estimated % Overlapping</u>	<u>Overlapping Debt</u>
Matagorda County	12/31/2023	\$1,930,000	21.31%	\$411,283
Estimated (Net) Overlapping Debt				\$411,283
Tidehaven ISD		Total Debt	100.00%	36,835,000
Total Direct & Estimated Overlapping Debt				\$37,246,283
Total and Overlapping Debt as a % of 2023 Certified Taxable Assessed Valuation				2.10%
Total and Overlapping Debt as a Per Capita				\$8,708.51

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
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	\$36,835,000	\$9,108,756	\$45,943,756
Average Annual Debt Service Requirement			\$2,552,431
Maximum Debt Service Requirement			\$2,747,250

Source: The Municipal Advisory Council of Texas

Tax Adequacy

Table 13

2024 Net Principal and Interest Requirements	\$2,543,447	(1)
\$0.1461 Tax Rate at 98% Collection Produces	\$2,544,853	(2)
Average Net Annual Principal and Interest Requirements, 2024-2041	\$2,552,431	(1)
\$0.1466 Tax Rate at 98% Collection Produces	\$2,553,562	(2)
Maximum Net Principal and Interest Requirements, 2041	\$2,747,250	(1)
\$0.1578 Tax Rate at 98% Collection Produces	\$2,748,650	(2)

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

⁽²⁾ *Based upon the 2023 Taxable Assessed Valuation at a 98% collections rate.*

