Rule 15c2-12 Filing Cover Sheet

This cover sheet is sent with all submissions made to the Municipal Securities Rulemaking Board (MSRB) and any applicable State Information Depository (SIDs) pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

Issuer Name: Tidehaven Independent School District

Issue(s): $36,285,000.00 Unlimited Tax Refunding Bonds, Taxable Series 2020
$50,530,000.00 Unlimited Tax School Building Bonds, Series 2012

Filing Format ☒ electronic ☐ paper; If available on the Internet, give URL:_

CUSIP Numbers to which the information filed relates (optional):
☒ Nine-digit number(s) (attach additional sheet if necessary):

☐ Six-digit number if information filed relates to all securities of the issuer:

* * *

Financial & Operating Data Disclosure Information

☒Annual Financial Report or CAFR
☒ Financial Information & Operating Data
☐ Other (describe)______________________________
Fiscal Period Covered: 9/1/2024 – 8/31/2025
☐ Monthly ☐ Quarterly ☒ Annual ☐ Other:

* * *

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Name: Christian Merritt
Title: Executive Managing Director
Employer: Live Oak Public Finance, LLC
1515 S. Capital of Texas Hwy., Suite 206
Austin, TX 78746
Phone Number: (512) 726-5547
Email Address: cmerritt@liveoakpf.com

Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2025

TIDEHAVEN INDEPENDENT SCHOOL DISTRICT

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

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: [signature]

Printed Name: Patrick Talbert

Title: Superintendent

Date: 2-27-26

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Current Investments **Table 1**

On August 31, 2025 the carrying amount of the District's deposits (cash, certificates of deposit, and interest bearing savings accounts included in temporary investments) was $10,927,781 and the bank balance was $11,188,488. The District's cash deposits at August 31, 2025 and during the year ended August 31, 2025, 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**

2025 Actual Certified Market Value of Taxable Property		$3,184,380,908	
Less Exemptions:			
	Residential Homestead	137,673,899	116,082,702
	Over 65/Disabled Veteran Homestead	10,885,121	2,497,945
	Disabled and Disabled Veteran's Exemption	1,512,894	1,280,869
	Productivity Loss	793,367,805	793,834,781
	Homestead Cap	46,524,438	48,196,475
	23.231 Cap	11,166,047	17,463,287
	Pollution Control	40,992,190	43,224,290
	Solar/Prorations	-	-
	Other	353,948,621	60,904,835
	Total Exemptions	1,396,071,015	
2025 Assessed Value of Taxable Property		$1,788,309,893	

Source: Matagorda County Appraisal District

Classification of Assessed Valuation **Table 3**

	2025	% of Total	2024	% of Total	2023	% of Total
Real, Residential, Single-Family	$205,372,169	7.21%	$183,834,626	6.46%	$155,399,999	5.54%
Real, Residential, Multi-Family	311,300	0.01%	197,350	0.01%	198,520	0.01%
Real, Vacant Lots/Tracts	14,545,756	0.51%	13,761,005	0.48%	13,847,901	0.49%
Real, Acreage (Land Only)	833,282,053	29.27%	833,809,342	29.29%	833,491,917	29.69%
Real, Farm/Ranch Improvement	146,336,603	5.14%	142,217,464	5.00%	121,871,562	4.34%
Real, Commercial and Industrial	1,296,061,850	45.53%	1,124,164,712	39.49%	978,377,471	34.85%
Real & Tangible, Oil and Gas	16,779,420	0.59%	23,994,700	0.84%	11,892,660	0.42%
Tangible Personal, Commercial & Industrial	319,499,300	11.22%	199,585,035	7.01%	367,283,892	13.08%
Utilities	277,662,760	9.75%	252,362,200	8.86%	258,525,140	9.21%
Real Property, Mobile Homes	9,925,666	0.35%	10,186,146	0.36%	5,330,230	0.19%
Residential Inventory	-	0.00%	1,171,750	0.04%	1,171,750	0.04%
Exempt Property	$64,604,031	2.27%	$61,493,311	2.16%	$60,102,051	2.14%
Total Appraised Value	**$3,184,380,908**	**111.86%**	**$2,846,777,641**	**100.00%**	**$2,807,493,093**	**100.00%**
Less:						
Residential Homestead	137,673,899		116,082,702		104,325,499	
Over 65/Disabled Homestead	10,885,121		2,497,945		2,876,839	
Disabled and Deceased Veteran's Exemption	1,512,894		1,280,869		300,120	
Productivity Loss	793,367,805		793,834,781		793,610,690	
Homestead Cap	46,524,438		48,196,475		28,245,752	
23.231 Cap	11,166,047		17,463,287		-	
Pollution Control	40,992,190		43,224,290		40,627,000	
Solar/Prorations	-		-		-	
Other	353,948,621		60,904,835		60,102,051	
Net Taxable Assessed Valuation	**$1,788,309,893**		**$1,763,292,457**		**$1,777,405,142**	

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	
2016	1,046,826,871	1.26111	13,201,638		93.12%	101.16%	[3]
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	14,486,550		99.13%	100.94%	
2024	1,763,292,457	0.85780	14,095,471		99.29%	100.08%	
2025	1,788,309,893	0.85780	15,340,122	[4]	[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.*

[4] *Estimated tax levy. Subject to change.*

Tax Rate Distribution **Table 5**

	2025	2024	2023	2022	2021
General Fund	$0.64240	$0.71270	$0.68270	$0.85460	$0.87200
I&S Fund	$0.21540	$0.14510	$0.14310	$0.15565	$0.18558
Total Tax Rate	$0.85780	$0.85780	$0.82580	$1.01025	$1.05758

Source: Matagorda County Appraisal District

Taxable Assessed Valuation for Tax Years 2013-2024 **Table 6**

Year	Net Taxable Assessed Valuation	Change from Preceding Year Amount ($)	Percent
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%
2024-25	1,763,292,457	(14,112,685)	-0.79%
2025-26	1,788,309,893	25,017,436	1.42%

Source: Matagorda County Appraisal District

Principal Taxpayers 2025-2026 [1] **Table 7**

Name	Type of Business/Property	2025 Net Taxable Assessed Valuation	% of Total 2025 Assessed Valuation
Tres Palacios Gas Storage	Chemical/Oil & Gas Storage	$227,201,406	12.89%
Kinder Morgan Texas Pipeline	Oil & Gas Pipeline	162,123,700	9.19%
Ingleside Ethylene LLC	Oil & Gas	146,824,810	8.33%
Texas Brine Corp.	Chemical Plant	143,923,060	8.16%
Williams Field Svcs. - Gulf Coast Co.	Oil & Gas Drilling Services/Equipment	94,214,380	5.34%
Equistar Chemicals LP	Chemical Plant	67,831,450	3.85%
WFS Liquids Company	Oil & Gas	58,183,800	3.30%
Texas Eastern Transmission	Oil & Gas Pipeline	44,355,880	2.52%
AEP Texas Inc.	Electric Utility/Power Plant	42,323,180	2.40%
Flint Hills Resources LP	Oil & Gas	36,910,760	2.09%
	Total:	$1,023,892,426	58.07%

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

Fiscal Year Ended August 31,	**2025**	**2024**	**2023**	**2022**	**2021**
Fund Balance - Beginning of Year	$9,234,338	$10,563,334	$10,737,749	$11,729,464	$13,775,691
Revenues:					
Local and Intermediate Sources	$12,754,260	$12,690,857	$13,940,860	$13,449,030	$12,346,712
State Sources	2,322,555	1,483,529	1,638,841	1,581,117	1,818,342
Federal Sources & Other	133,362	113,934	219,284	126,693	174,015
Total Revenues	$15,210,177	$14,288,320	$15,798,985	$15,156,840	$14,339,069
Expenditures					
Instruction	$7,750,043	$7,002,074	$6,353,832	$6,299,760	$5,859,583
Instructional Resources & Media Services	82,943	124,365	138,388	155,221	151,078
Curriculum & Instructional Staff Development	159,816	89,796	108,374	81,701	86,656
Instructional Leadership	18,000	18,000	1,220	19,604	19,854
School Leadership	768,305	752,760	694,041	693,672	665,627
Guidance, Counseling & Evaluation Services	192,309	120,263	108,926	97,670	171,914
Health Services	162,717	142,850	61,143	26,036	125,361
Student (Pupil) Transportation	764,449	661,869	478,234	556,612	509,411
Food Service	27,844	21,515	22,893	33,371	25,096
Cocurricular/Extracurricular Activities	765,109	875,460	697,076	741,463	806,296
General Administration	645,647	650,673	834,017	1,325,285	841,605
Plant Maintenance and Operations	2,812,680	2,496,529	1,708,212	1,400,778	1,781,442
Security and Monitoring Services	166,392	209,660	113,901	67,854	120,398
Data Processing Services	361,930	535,029	302,877	258,539	323,250
Community Services	-	-	-	-	-
Capital Outlay	-	-	641,304	1,115,415	1,839,851
Contracted Instructional Services	29,400	1,428,539	3,226,045	2,839,489	2,633,180
Payments to Shared Service Arrangements	282,121	246,013	257,077	241,441	265,830
Other Intergovernmental Charges	160,289	241,921	225,840	194,644	158,864
Total Expenditures	$15,149,994	$15,617,316	$15,973,400	$16,148,555	$16,385,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	$60,183	($1,328,996)	($174,415)	($991,715)	($2,046,227)
Other Financing Sources and (Uses):					
Sale of Real or Personal Property	-	-	-	-	-
Transfers In	-	-	100,000	95,000	65,000
Other Resources	-	-	-	-	-
Transfers Out	-	-	(100,000)	(95,000)	(65,000)
Total Other Financing Sources and (Uses)	-	-	-	-	-
Net Change in Fund Balance	$60,183	($1,328,996)	($174,415)	($991,715)	($2,046,227)
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	$9,294,521	$9,234,338	$10,563,334	$10,737,749	$11,729,464

Source: The District's Audited Financial Statements

Change in Net Assets | **Table 9**

Fiscal Year Ended August 31,	**2025**	**2024**	**2023**	**2022**	**2021**
Revenues:					
Program Revenues					
Charges for Services	$545,871	$531,327	$447,153	$124,764	$349,042
Operating Grants and Contributions	1,757,183	2,869,452	3,644,341	2,938,624	2,144,427
Capital Grants & Contributions	-	-	-	-	-
General Revenues					
Property Taxes Levied	13,905,140	14,337,341	16,166,566	15,436,958	14,629,879
Investment Earnings	-	-	-	-	-
Grants & Contributions - Not Restricted	1,696,223	867,631	1,048,174	488,050	1,490,735
Miscellaneous Revenues	987,312	393,674	145,467	680,874	165,576
Total Revenues	**$18,891,729**	**$18,999,425**	**$21,451,701**	**$19,669,270**	**$18,779,659**
Expenditures:					
Instruction	$8,817,086	$8,724,513	$8,152,378	$7,302,432	$7,415,815
Instruction Resources & Media Services	95,091	145,023	161,609	165,398	174,319
Curriculum & Staff Development	179,808	231,994	236,601	149,632	107,073
Instructional Leadership	27,884	28,731	31,313	37,207	36,808
School Leadership	856,505	899,549	827,716	757,155	826,912
Guidance, Counseling & Evaluation Services	207,844	221,454	212,512	186,225	213,343
Social Work	-	-	-	-	-
Health Services	177,245	206,750	227,123	100,228	205,026
Student Transportation	483,332	520,831	467,759	514,170	488,716
Food Service	907,950	924,060	990,522	793,192	782,518
Cocurricular/Extracurricular Activities	840,586	938,589	796,442	783,591	809,806
General Administration	699,476	779,632	1,017,923	1,387,081	965,371
Plant Maintenance & Operations	2,646,431	2,746,343	2,210,442	1,864,151	1,878,428
Security and Monitoring Services	301,327	331,042	127,653	85,724	150,933
Data Processing Services	416,422	611,089	424,400	418,308	482,909
Community Services	-	-	-	-	-
Interest on Long-Term Debt	951,006	1,027,794	1,100,832	813,680	1,130,587
Bond Issuance Costs	900	900	900	900	464
Capital Outlay	-	-	-	-	-
Incremental Costs Related to WADA	-	-	-	-	-
Contracted Instructional Services	29,400	1,428,539	3,226,045	2,839,489	2,633,180
Payments Related to SSA	500,119	467,953	464,831	438,125	462,812
Payments to Juvenile Alternative Education Programs	-	-	-	-	-
Other Intergovernmental Charges	160,289	241,921	225,840	194,644	158,864
Total Expenditures	**$18,298,701**	**$20,476,707**	**$20,902,841**	**$18,831,332**	**$18,923,884**
Change in Net Assets	**$593,028**	**($1,477,282)**	**$548,860**	**$837,938**	**($144,225)**
Beginning Net Assets (as restated)	**$22,829,094**	**$22,829,094**	**$22,280,299**	**$21,442,361**	**$21,585,651** (1)
Prior Period Adjustment	-	-	(66)	-	935
Fund Balance - End of Year	**$23,422,122**	**$21,351,812**	**$22,829,093**	**$22,280,299**	**$21,442,361**

Source: District's Annual Financial Reports.

Valuation, Exemption & Tax Supported Debt [1] **Table 10**

District Direct Debt	
2025 Tax Year Total Valuation	$3,184,380,908
Less: Exemptions and Deductions	1,396,071,015
2025 Tax Year Net Taxable Valuation	$1,788,309,893
Total Unlimited Tax Bonds	$33,770,000
Less: Interest & Sinking Fund Balance [2]	$2,138,626
Net General Obligation Debt	$31,631,374
Ratio of Net G.O. Debt to Net Taxable Valuation	1.77%
Estimated District Population [3]	4,302
Per Capita Net Taxable Valuation	$415,693
Per Capita Net G.O. Debt	$7,353

[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	12/31/2025	$8,930,000	18.38%	$1,641,334
Estimated (Net) Overlapping Debt				**$1,641,334**
Tidehaven ISD		Total Debt	100.00%	33,770,000
Total Direct & Estimated Overlapping Debt				**$35,411,334**

Total and Overlapping Debt as a % of 2025 Certified Taxable Assessed Valuation	1.98%
Total and Overlapping Debt as a Per Capita	$8,231.37

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
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	**$33,770,000**	**$7,088,487**	**$40,858,487**

Average Annual Debt Service Requirement	$2,553,655
Maximum Debt Service Requirement	$2,747,250

Source: The Municipal Advisory Council of Texas

Tax Adequacy **Table 13**

2026 Net Principal and Interest Requirements	$2,541,322	(1)
$0.1451 Tax Rate at 98% Collection Produces	$2,542,941	(2)
Average Net Annual Principal and Interest Requirements, 2026-2041	$2,553,655	(1)
$0.1458 Tax Rate at 98% Collection Produces	$2,555,209	(2)
Maximum Net Principal and Interest Requirements, 2042	$2,747,250	(1)
$0.1568 Tax Rate at 98% Collection Produces	$2,747,989	(2)

(1) *Source: The Municipal Advisory Council of Texas*
(2) *Based upon the 2025 Taxable Assessed Valuation at a 98% collections rate.*