



Angleton Independent School District

Debt Transparency Information

August 31, 2023

RULE 15c2-12 FILING COVER SHEET

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

Issuer Name: **Angleton Independent School District**

Issue(s):

U/L Tax Sch Bldg Bds Ser 2023
U/L Tax Sch Bldg Bds Ser 2022
U/L Tax Sch Bldg Bds Ser 2021
U/L Tax Sch Bldg Bds Ser 2020
U/L Tax Ref Bds Ser 2018A
U/L Tax Ref Bds Ser 2018
U/L Tax Ref Bds Ser 2017A
U/L Tax Sch Bldg Bds Ser 2017
U/L Tax Ref Bds Ser 2017
U/L Tax Ref Bds Ser 2016
U/L Tax Ref Bds Ser 2015
U/L Tax Ref Bds Ser 2014
U/L Tax Qualified Sch Constn Bds Tax Ser 2010

Filing Format: **Electronic**

CUSIP Number(s): **034825**

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Financial & Operating Data Disclosure Information

☐ Annual Financial Report or CAFR
☒ Financial Information & Operating Data
☐ Other (describe) _____
☒ Fiscal period covered: 8/31/2023
☐ Monthly ☐ Quarterly ☒ Annually

The information set forth herein has been furnished by the District and by sources which are believed to be accurate and reliable but no representation is made with respect to the accuracy or completeness of information obtained from sources other than the District. Statements which involve estimates, forecasts, or other matters of opinion are intended solely as such and are not to be construed as representations of facts. Furthermore, the information herein is subject to change without notice and will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other parties described herein.

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

Signature: Connie Cox
Name: Connie Cox
Title: Director of Finance
Employer: Angleton Independent School District

VALUATION AND TAX-SUPPORTED DEBT

2023 Certified Net Taxable Valuation	\$ 5,661,866,616 ^(a)
(100% of Estimated Market Value)	
Outstanding Debt (As of August 31, 2023)	\$ 216,420,000 ^(b)
Total Direct Debt	\$ 216,420,000
As a % of Assessed Valuation	3.82%

^(a) Source: Municipal Advisory Council of Texas and The District.

^(b) Includes outstanding sinking fund deposits for the Series 2010 Qualified School Construction Bonds.

TAXABLE ASSESSED VALUATIONS BY CATEGORY ^(a)

	<u>Tax Year</u> <u>2023</u>	<u>Tax Year</u> <u>2022</u>	<u>Tax Year</u> <u>2021</u>	<u>Tax Year</u> <u>2020</u>	<u>Tax Year</u> <u>2019</u>
Real Property	\$ 7,302,930,356	\$ 5,970,735,619	\$ 5,167,395,841	\$ 4,422,202,837 ^(d)	\$ 4,139,276,816
Personal Property	1,042,606,215	944,968,171	774,855,087	751,759,789	753,072,794
Gross Value	\$ 8,345,536,571	\$ 6,915,703,790	\$ 5,942,250,928	\$ 5,173,962,626	\$ 4,892,349,610
Less Adjustments ^{(b)(c)}	2,683,669,955	1,444,352,125	1,308,808,917	1,301,403,646	1,469,144,588
Net Taxable Value	\$ 5,661,866,616	\$ 5,471,351,665	\$ 4,633,442,011	\$ 3,872,558,980	\$ 3,423,205,022

^(a) Source: Brazoria County Appraisal District, and the District. Values may differ from those shown elsewhere in the documents due to subsequent additions, deletions, and adjustments to the tax rolls.

^(b) Includes exemptions, productivity loss and discounts.

^(c) Excludes Frozen Values of \$195,690,673 for 2023; \$248,813,441 for 2022; \$250,483,269 for 2021; \$219,487,972 for 2020 and \$194,985,828 for 2019.

^(d) Includes property valued by the Brazoria County Appraisal District at approximately \$332,610,430 for tax year 2020 that is not subject to taxation for purposes of the District's maintenance and operations tax levy, but is fully taxable for purposes of the District's I&S tax.

TAX RATE DISTRIBUTION; LEVY AND COLLECTION HISTORY

Tax Rate Distribution

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Maintenance	\$ 0.6695	\$ 0.8546	\$ 0.8720	\$ 0.9161	\$ 0.9700
Debt Service	0.3650	0.3750	0.3950	0.4152	0.4152
Total	\$ 1.0345	\$ 1.2296	\$ 1.2670	\$ 1.3313	\$ 1.3852

<u>Fiscal</u> <u>Year End</u>	<u>Tax</u> <u>Year</u>	<u>Taxable</u> <u>Assessed</u> <u>Valuation</u>	<u>Tax</u> <u>Rate</u>	<u>Tax</u> <u>Levy</u>	<u>Percent Collected</u>	
					<u>Current</u>	<u>Total ^(a)</u>
2020	2019	\$ 2,966,517,326 ^(b)	\$ 1.3852	\$ 41,092,198 ^(b)	100.02%	101.70%
2021	2020	3,371,918,801 ^(b)	1.3313	44,890,355 ^(b)	104.39%	105.82%
2022	2021	4,093,034,412 ^(b)	1.2670	51,858,746 ^(b)	102.26%	103.02%
2023	2022	4,668,403,686 ^(b)	1.2296	58,465,167 ^(b)	105.38%	106.28%
2024	2023	5,661,866,616 ^(c)	1.0345	58,572,010	(In process of Collection)	

^(a) Excludes penalties and interest.

^(b) Source: The District's audited financial statements.

^(c) Source: The District.

AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Authorized</u>	<u>Previously Issued</u>	<u>The Bonds ^(a)</u>	<u>Authorized But Unissued</u>
November 8, 2022	School Building	\$ 196,250,000	\$70,000,000	-	\$126,250,000

TAX SUPPORTED DEBT SERVICE REQUIREMENTS

<u>FYE</u>	<u>Outstanding Debt Service</u>	<u>The Bonds, Series 2023</u>			<u>Total Debt Service</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2024	\$ 13,873,556	\$ 6,270,000	\$ 2,804,600	\$ 9,074,600	\$ 22,948,156
2025	13,823,543	3,515,000	2,559,975	6,074,975	19,898,518
2026	13,895,835	510,000	2,459,350	2,969,350	16,865,185
2027	13,722,566	470,000	2,434,850	2,904,850	16,627,416
2028	13,467,785	620,000	2,407,600	3,027,600	16,495,385
2029	13,159,490	905,000	2,369,475	3,274,475	16,433,965
2030	12,879,098	1,130,000	2,318,600	3,448,600	16,327,698
2031	12,603,026	1,005,000	2,265,225	3,270,225	15,873,251
2032	12,343,178	1,090,000	2,212,850	3,302,850	15,646,028
2033	12,068,269	1,115,000	2,157,725	3,272,725	15,340,994
2034	8,527,503	2,115,000	2,076,975	4,191,975	12,719,478
2035	6,290,191	2,520,000	1,961,100	4,481,100	10,771,291
2036	4,333,244	2,640,000	1,832,100	4,472,100	8,805,344
2037	4,301,519	2,770,000	1,696,850	4,466,850	8,768,369
2038	3,977,969	2,895,000	1,569,700	4,464,700	8,442,669
2039	3,981,038	3,035,000	1,451,100	4,486,100	8,467,138
2040	3,964,856	3,180,000	1,326,800	4,506,800	8,471,656
2041	3,901,431	3,330,000	1,196,600	4,526,600	8,428,031
2042	3,738,281	3,490,000	1,060,200	4,550,200	8,288,481
2043	3,744,331	3,660,000	917,200	4,577,200	8,321,531
2044	3,737,566	3,835,000	767,300	4,602,300	8,339,866
2045	3,737,950	4,020,000	610,200	4,630,200	8,368,150
2046	-	4,210,000	445,600	4,655,600	4,655,600
2047	-	4,410,000	273,200	4,683,200	4,683,200
2048	-	4,625,000	92,500	4,717,500	4,717,500
	<u>\$ 186,072,223</u>	<u>\$ 67,365,000</u>	<u>\$ 41,267,675</u>	<u>\$ 108,632,675</u>	<u>\$ 294,704,898</u>
Average Annual Debt Service Requirements					\$ 11,788,196
Maximum Annual Debt Service Requirements (2024)					\$ 22,948,156

TAX ADEQUACY

Average Annual Debt Service Requirements	\$	11,788,196
\$ 0.1915 per \$100 AV against the 2023 Net Taxable AV, at 98% collection, produces	\$	11,788,512 ^(a)
Maximum Annual Debt Service Requirements (2024)	\$	22,948,156
\$ 0.3927 per \$100 AV against the 2023 Net Taxable AV, at 98% collection, produces	\$	22,952,354 ^(a)

^(a) Includes ASAHE State Aid.

TEN LARGEST TAXPAYERS ^(a)

Name	2023 Net Taxable Assessed Valuation	% of Total 2023 Assessed Valuation
INEOS OLEFINS & POLYMERS	\$ 1,499,714,855	26.49%
DOW CHEMICAL COMPANY	145,627,995	2.57%
ASCEND PERFORMANCE MATERIALS LLC	104,216,195	1.84%
SEAWAY CRUDE PIPELINE COMPANY LLC	64,160,840	1.13%
INEOS USA LLC	60,000,000	1.06%
MARK ONE GENERATING LLC	57,600,000	1.02%
TEXAS NEW MEXICO POWER CO	46,418,920	0.82%
CYANCO INTERNATIONAL	44,061,570	0.78%
INDORAMA VENTURES OXIDES LLC	41,885,980	0.74%
PLUS POWER	40,393,330	0.71%
Total	\$ 2,104,079,685	37.16% ^(a)

^(a) Source: Brazoria County Appraisal District.

^(b) As shown in the tables above, the top ten taxpayers in the District currently account for 37% of the District's tax base. Adverse developments in economic conditions, particularly in the oil and gas industry, could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue. 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.

INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, FYE 2024	\$	22,948,156 ^(a)
Debt Service Fund, FYE 2023	\$	7,211,377
Estimated Additional State Aid for Homestead Exemption (ASAHE) for Facilities		1,162,887 ^(a)
Estimated Interest and Sinking Fund Tax Levy @ 98% collection		<u>20,252,497</u>
		<u>28,626,761</u>
Estimated Debt Service Fund Balance, FYE 2024	\$	5,678,605

^(a) Source: The District.

GENERAL FUND REVENUES AND EXPENDITURE HISTORY ^(a)

FOR FISCAL YEAR END	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
REVENUES					
Local and Intermediate Sources	\$ 45,625,113	\$ 39,283,249	\$ 36,661,960	\$ 36,074,527	\$ 32,187,394
State Program Revenues	28,510,184	28,402,730	36,441,647	36,345,243	30,857,969
Federal Program Revenues	2,335,940	1,861,239	1,930,509	1,483,396	1,691,038
Total Revenues	\$ 76,471,237	\$ 69,547,218	\$ 75,034,116	\$ 73,903,166	\$ 64,736,401
EXPENDITURES					
Instruction	\$ 42,879,204	\$ 38,247,238	\$ 37,962,845	\$ 35,883,020	\$ 32,671,770
Instruct. Resources & Media Serv.	811,834	813,314	810,960	802,994	791,614
Curriculum & Staff Development	1,861,581	1,767,397	1,530,312	1,396,512	1,333,077
Instructional Leadership	1,403,729	1,351,065	1,259,449	1,091,596	819,670
School Leadership	3,639,556	3,558,379	3,886,511	3,788,896	3,670,634
Guidance, Counsel & Evaluation Serv.	2,259,489	2,223,963	2,086,407	1,756,077	1,639,470
Social Work Services	394,404	414,267	475,108	331,077	257,248
Health Services	850,290	791,406	847,276	640,055	619,755
Student (Pupil) Transportation	2,777,201	3,227,456	2,731,442	2,806,417	2,887,546
Extracurricular Activities	20,318	1,816,047	1,679,738	1,665,733	1,529,225
General Administration	2,388,768	2,397,591	2,223,962	2,171,738	1,724,980
Plant Maintenance and Operations	2,512,560	8,741,198	8,122,291	8,103,404	9,012,407
Security and Monitoring Services	9,915,848	1,116,967	1,131,757	968,646	941,967
Data Processing Services	1,867,976	1,856,693	1,469,508	1,947,256	1,831,475
Facilities Acquisition and Construction	1,664,081	4,307,245	3,789	48,298	291,914
Principal on Long-Term Debt	237,785	39,058	39,058	39,057	39,058
Pmts related to Shared Serv. Arrang.	42,830	22,600	22,600	36,900	61,500
Other Intergovernmental	361,935	336,326	310,158	278,080	247,396
Pmts to Juvenile Justice Alt. Ed. Prog.	45,790	3,500	7,400	6,000	47,000
Total Expenditures	\$ 75,935,179	\$ 73,031,710	\$ 66,600,571	\$ 63,761,756	\$ 60,417,706
Excess (Deficiency) Rev. Over Exp.	536,058	(3,484,492)	8,433,545	10,141,410	4,318,695
Operating Transfers Out	-	-	-	-	(2,225,000)
Other Resources/ Proceeds from right to used leased assets	492,764	-	-	-	-
Proceeds from subscription based IT arrangements	58,188	-	-	-	-
Excess (Deficiency) of Rev. and Other Resources Over Exp. and Other Uses	\$ 1,087,010	\$ (3,484,492)	\$ 8,433,545	\$ 10,141,410	\$ 2,093,695
Fund Balance - (Beginning)	\$ 43,982,662	\$ 47,467,154	\$ 40,222,199	\$ 30,080,789	\$ 27,987,094
Increase (Decrease) in Fund Balance-Prior Per Adjustment	-	-	\$ (1,188,590) ^(b)	-	-
Fund Balance - (Ending)	\$ 45,069,672	\$ 47,467,154	\$ 47,467,154	\$ 40,222,199	\$ 30,080,789

^(a) Source: District's audited financial reports.

^(b) Prior Period Adjustment - Audit Note 17 - Adjustment for state revenues included in incorrect fiscal year.