



Angleton Independent School District

Debt Transparency Information

August 31, 2022

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: 8/31/2022
- 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

2022 Certified Net Taxable Valuation (100% of Estimated Market Value)	\$ 5,471,351,665 ^(a)
Outstanding Debt (As of August 31, 2022)	\$ 159,292,500 ^(b)
U/L Tax Sch Bldg Bds Ser 2023	72,555,000
Total Direct Debt	<u>\$ 231,847,500 ^(c)</u>
As a % of Assessed Valuation	4.24%

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

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

^(c) Includes the Bonds.

TAXABLE ASSESSED VALUATIONS BY CATEGORY ^(a)

	Tax Year <u>2022</u>	Tax Year <u>2021</u>	Tax Year <u>2020</u>	Tax Year <u>2019</u>	Tax Year <u>2018</u>
Real Property	\$ 5,970,735,619	\$ 5,167,395,841	\$ 4,422,202,837 ^(d)	\$ 4,139,276,816	\$ 3,277,785,656
Personal Property	944,968,171	774,855,087	751,759,789	753,072,794	608,624,130
Gross Value	<u>\$ 6,915,703,790</u>	<u>\$ 5,942,250,928</u>	<u>\$ 5,173,962,626</u>	<u>\$ 4,892,349,610</u>	<u>\$ 3,886,409,786</u>
Less Adjustments ^{(b)(c)}	1,444,352,125	1,308,808,917	1,301,403,646	1,469,144,588	1,029,138,445
Net Taxable Value	<u>\$ 5,471,351,665</u>	<u>\$ 4,633,442,011</u>	<u>\$ 3,872,558,980</u>	<u>\$ 3,423,205,022</u>	<u>\$ 2,857,271,341</u>

^(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 \$248,813,441 for 2022, \$250,483,269 for 2021, \$219,487,972 for 2020, \$194,985,828 for 2019 and \$174,926,597 for 2018.

^(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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Maintenance	\$ 0.8546	\$ 0.8720	\$ 0.9161	\$ 0.9700	\$ 1.0400
Debt Service	0.3750	0.3950	0.4152	0.4152	0.4152
Total	<u>\$ 1.2296</u>	<u>\$ 1.2670</u>	<u>\$ 1.3313</u>	<u>\$ 1.3852</u>	<u>\$ 1.4552</u>

Fiscal Year End	Tax Year	Taxable Assessed Valuation	Tax Rate	Tax Levy	Percent Collected	
					Current	Total ^(a)
2019	2018	\$ 2,730,758,521 ^(b)	\$ 1.4552	\$ 39,737,998 ^(b)	100.29%	101.67%
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	5,471,351,665 ^(c)	1.2296	52,696,534 ^(c)	(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 ⁽¹⁾</u>	<u>Authorized But Unissued</u>
November 5, 2019	School Building	\$ 90,000,000	\$ 85,000,000	\$ 5,000,000	\$ -
November 8, 2022	School Building	196,250,000	-	70,000,000	126,250,000

⁽¹⁾ Includes \$2,445,000 of original issue premium counted against voted authorization.

TAX SUPPORTED DEBT SERVICE REQUIREMENTS

<u>FYE</u>	<u>Outstanding Debt Service</u>	<u>The 2023 Bonds</u>			<u>Total Debt Service</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2023	\$ 15,587,993	\$ 5,190,000	\$ 1,601,478	\$ 6,791,478	\$ 22,379,471
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>\$ 201,660,217</u>	<u>\$ 72,555,000</u>	<u>\$ 42,869,153</u>	<u>\$ 115,424,153</u>	<u>\$ 317,084,370</u>

Average Annual Debt Service Requirements \$ 12,195,553
 Maximum Annual Debt Service Requirements (2024) \$ 22,948,156

TAX ADEQUACY

Average Annual Debt Service Requirements	\$	12,195,553
\$ 0.2275 per \$100 AV against the 2022 Net Taxable AV, at 98% collection, produces	\$	12,198,379 ^(a)
Maximum Annual Debt Service Requirements (2024)	\$	22,948,156
\$ 0.4281 per \$100 AV against the 2022 Net Taxable AV, at 98% collection, produces	\$	22,952,737 ^(a)

^(a) Includes ASAHE State Aid.

TEN LARGEST TAXPAYERS ^(a)

Name	2022 Net Taxable Assessed Valuation	% of Total 2022 Assessed Valuation
INEOS OLEFINS & POLYMERS	\$ 1,503,804,895	27.49%
DOW CHEMICAL COMPANY	131,685,150	2.41%
ASCEND PERFORMANCE MATERIALS LLC	95,514,935	1.75%
SEAWAY CRUDE PIPELINE COMPANY LLC	71,886,040	1.31%
INEOS USA LLC	60,000,000	1.10%
CYANCO INTERNATIONAL	45,191,350	0.83%
BRASKEM AMERICA INC	44,061,770	0.81%
TESLA INC	41,000,000	0.75%
BLUE CUBE OPERATIONS LLC	36,762,630	0.67%
UNION PACIFIC RAILROAD COMPANY	35,995,599	0.66%
Total	\$ 2,065,902,369	37.76% ^(b)

^(a) Source: Brazoria County Appraisal District.

^(b) As shown in the tables above, the top ten taxpayers in the District currently account for 38% 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 2023	\$	22,379,471 ^(a)
Debt Service Fund, FYE 2022	\$	8,881,637
Estimated Interest and Sinking Fund Tax Levy @ 98% collection	20,107,217	28,988,854
Estimated Debt Service Fund Balance, FYE 2023	\$	6,609,383

^(a) Includes the Bonds

GENERAL FUND REVENUES AND EXPENDITURE HISTORY ^(a)

FOR FISCAL YEAR END	2022	2021	2020	2019	2018
REVENUES					
Local and Intermediate Sources	\$ 39,283,249	\$ 36,661,960	\$ 36,074,527	\$ 32,187,394	\$ 29,490,671
State Program Revenues	28,402,730	36,441,647	36,345,243	30,857,969	28,809,294
Federal Program Revenues	1,861,239	1,930,509	1,483,396	1,691,038	1,015,638
Total Revenues	\$ 69,547,218	\$ 75,034,116	\$ 73,903,166	\$ 64,736,401	\$ 59,315,603
EXPENDITURES					
Instruction	\$ 38,247,238	\$ 37,962,845	\$ 35,883,020	\$ 32,671,770	\$ 31,639,274
Instruct. Resources & Media Serv.	813,314	810,960	802,994	791,614	755,953
Curriculum & Staff Development	1,767,397	1,530,312	1,396,512	1,333,077	1,029,137
Instructional Leadership	1,351,065	1,259,449	1,091,596	819,670	859,440
School Leadership	3,558,379	3,886,511	3,788,896	3,670,634	3,667,131
Guidance, Counsel & Evaluation Serv.	2,223,963	2,086,407	1,756,077	1,639,470	1,315,692
Social Work Services	414,267	475,108	331,077	257,248	221,800
Health Services	791,406	847,276	640,055	619,755	587,898
Student (Pupil) Transportation	3,227,456	2,731,442	2,806,417	2,887,546	2,560,050
Extracurricular Activities	1,816,047	1,679,738	1,665,733	1,529,225	1,592,118
General Administration	2,397,591	2,223,962	2,171,738	1,724,980	1,653,306
Plant Maintenance and Operations	8,741,198	8,122,291	8,103,404	9,012,407	7,444,394
Security and Monitoring Services	1,116,967	1,131,757	968,646	941,967	711,049
Data Processing Services	1,856,693	1,469,508	1,947,256	1,831,475	1,880,635
Facilities Acquisition and Construction	4,307,245	3,789	48,298	291,914	-
Principal on Long-Term Debt	39,058	39,058	39,057	39,058	6,510
Pmts related to Shared Serv. Arrang.	22,600	22,600	36,900	61,500	93,378
Other Intergovernmental	336,326	310,158	278,080	247,396	241,663
Pmts to Juvenile Justice Alt. Ed. Prog.	3,500	7,400	6,000	47,000	27,000
Total Expenditures	\$ 73,031,710	\$ 66,600,571	\$ 63,761,756	\$ 60,417,706	\$ 56,286,428
Excess (Deficiency) Rev. Over Exp.	(3,484,492)	8,433,545	10,141,410	4,318,695	3,029,175
Operating Transfers Out	-	-	-	(2,225,000)	(335,511)
Other Resources	-	-	-	-	195,288
Other (Uses)	-	-	-	-	-
Excess (Deficiency) of Rev. and Other Resources Over Exp. and Other Uses	\$ (3,484,492)	\$ 8,433,545	\$ 10,141,410	\$ 2,093,695	\$ 2,888,952
Fund Balance - (Beginning)	\$ 47,467,154	\$ 40,222,199	\$ 30,080,789	\$ 27,987,094	\$ 25,098,142
Increase (Decrease) in Fund Balance-Prior Per Adjustme	-	\$ (1,188,590) ^(b)	-	-	-
Fund Balance - (Ending)	\$ 43,982,662	\$ 47,467,154	\$ 40,222,199	\$ 30,080,789	\$ 27,987,094

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

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