

Rule 15c2-12 Filing Cover Sheet

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Issuer Name: Tatum Independent School District

Issue(s): \$1,510,000.00 Unlimited Tax Refunding Bonds, Series 2021
 \$6,100,000.00 Unlimited Tax Refunding Bonds, Series 2019
 \$8,380,000.00 Unlimited Tax Refunding Bonds, Series 2016

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: 9/1/2023 – 8/31/2024

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
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Email Address: cmerritt@liveoakpf.com

**Continuing Disclosure Report for the Fiscal Year Ending
August 31, 2024**



TATUM 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.

TATUM INDEPENDENT SCHOOL DISTRICT

Signature: *BLM*

Printed Name: BRANDON MILAM

Title: Business Manager

Date: 2/20/25

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Table 1 - Assessed Valuation ⁽¹⁾

2024 Total Market Value		\$1,452,483,565
<u>Exemption / Reduction</u>		
State-Mandated Residence Homestead	\$131,325,610	
State-Mandated Res. Homestead Over Age 65/Disabled	12,261,680	
Local Discount	49,531,250	
Disabled or Deceased Vets/Survivors	477,730	
Pollution Control	86,962,330	
Productivity Loss	213,836,710	
10% Cap Loss	35,299,420	
Other	48,883,305	
Total	\$578,578,035	
2024 Net Taxable Valuation		<u>\$873,905,530</u>

⁽¹⁾ Rusk and Panola Central Appraisal Districts.

Table 2 - General Obligation Debt

General Obligation Debt ⁽¹⁾			
Total Unlimited Tax Bonds Outstanding as of September 1, 2023			\$10,940,000
Bonds Retired During Fiscal Year			(1,070,000)
Bonds Defeased During Fiscal Year			(790,000)
Bonds Issued During Fiscal Year			-
Total Gross General Obligation Debt as of August 31, 2024			<u>\$9,080,000</u>
Less: Debt Service Fund Balance as of August 31, 2024 ⁽²⁾			<u>(2,452,669)</u>
Net General Obligation Debt			<u>\$6,627,331</u>
Ratio G.O. Debt to 2024 Net Taxable Value	0.76%	Per Capita 2024 Taxable Value	\$153,694
2024 Population Estimate ⁽¹⁾	5,686	Per Capital 2024 Actual Value	\$255,449
Area (square miles)	114.5	Per Capita Gross G.O. Debt	\$1,597

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

⁽²⁾ Source: The District's Audited Financial Statements as of August 31, 2024.

Table 3 - Valuation and Tax Supported Debt History

Fiscal Year Ended 08/31	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable AV Per Capita	Tax Supported Debt Outstanding	Ratio of Tax Supported Debt to Assessed Valuation	Tax Supported Debt Per Capita
2021	6,073	\$849,612,868	\$139,900	\$13,435,000	1.58%	\$2,212
2022	6,064	800,752,497	132,050	12,335,000	1.54%	2,034
2023	5,964	871,495,265	146,126	10,940,000	1.26%	1,834
2024	5,686	971,292,538	170,822	9,080,000	0.93%	1,597
2025	5,947	873,905,530	146,949	8,010,000	0.92%	1,347

⁽¹⁾ Source: Municipal Advisory Council of Texas.

⁽²⁾ Rusk and Panola Central Appraisal Districts.

Table 4 - Tax Rate, Levy and Collection History ⁽¹⁾

Fiscal Year Ended 08/31	Tax Rate	Local		Tax Levy	Percent Collected	
		Maintenance ⁽²⁾	I&S Fund		Current	Total
2021	\$1.2070	\$0.9664	\$0.2406	\$10,101,138	98.48%	100.42%
2022	1.2070	0.9634	0.2436	9,491,528	98.08%	99.35%
2023	1.2070	0.9148	0.2922	10,091,878	98.12%	100.25%
2024	0.9405	0.6984	0.2421	8,896,281	97.87%	100.19%
2025	0.9305	0.8184	0.1121	7,916,517 ⁽³⁾	[In Process of Collection]	

⁽¹⁾ Source: District's Audited Financial Statements.

⁽²⁾ The decline in the District's Maintenance & Operations Tax from the 2018/2019 fiscal year to the current 2021/22 fiscal years is a function of House Bill 3 adopted by the Texas Legislature in June 2019.

⁽³⁾ Estimated Tax Levy, subject to change.

Table 5 - Ten Largest Taxpayers ⁽¹⁾

Taxpayers ⁽²⁾	Type of Property	2024 Net Taxable	% of Total 2024
		Assessed Valuation	Assessed Valuation
Luminant Generation Co Llc C/O Vistra Corp	Electric Utility/Power Plant	383,899,700	43.93%
Atmos Energy/Mid-Tex Pipeline	Natural Gas	30,316,360	3.47%
Luminant Mining Co LLC	Mine	21,649,870	2.48%
Rockcliff Energy Operating LLC	Oil & Gas	19,998,150	2.29%
Sponte Operating Inc	Oil & Gas	14,957,550	1.71%
Oncor Electric Delivery Co LLC	Electric Utility/Power Plant	11,877,680	1.36%
BNSF Railway Co	Railroad	9,179,360	1.05%
Southwestern Electric Power Co	Electric Utility/Power Plant	8,604,210	0.98%
Cherokee Water Co	Water Supply	7,670,810	0.88%
Sabine Mining Company	Mine	7,307,070	0.84%
Total		\$515,460,760	58.98%

⁽¹⁾ Rusk and Panola Central Appraisal Districts.

⁽²⁾ As shown in the table above, the ten largest taxpayers in the District currently account for over 58% of the District's tax base, with the majority of such property comprised of utilities and related business activities. Adverse developments in economic conditions could adversely impact the businesses that own such properties 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, or, perhaps, to sell tax anticipation notes until such amounts could be collected, if ever.

Table 6 - Classification of Assessed Valuation By Use Category ⁽¹⁾

Property Use Category	Tax Year				
	2024	2023	2022	2021	2020
Real Property					
Single-Family Residential	\$390,365,300	\$338,562,810	\$284,727,980	\$237,091,070	\$227,157,840
Multi-Family Residential	6,972,740	3,128,709	5,644,360	2,669,157	2,383,370
Vacant Lots/Tracts	33,161,200	31,512,110	19,274,510	17,140,790	16,870,660
Acreage (Land Only)	219,169,680	200,862,000	158,132,960	134,175,050	109,067,559
Farm & Ranch Improvements	7,381,360	2,898,440	2,261,900	1,937,960	2,218,010
Non-Ag Land and Improvements	67,416,710	63,411,680	53,550,040	44,071,960	42,119,670
Commercial	18,484,914	18,560,189	14,412,005	12,573,930	12,021,160
Industrial	399,726,800	382,527,150	389,979,240	421,618,170	480,006,850
Oil, Gas and Other Minerals	35,266,550	191,666,640	117,892,180	56,192,220	58,328,460
Real & Tangible Personal					
Utilities	117,122,230	116,185,980	86,316,690	78,022,340	78,845,690
Commercial	7,726,250	7,966,000	6,123,700	6,578,630	7,658,231
Industrial	89,053,250	89,440,690	90,287,530	85,612,470	98,625,070
Other - Mobile Homes	18,870,060	17,628,230	9,580,560	9,479,950	8,976,290
Special Inventories	7,350	19,970	9,020	17,380	17,060
Exempt	41,759,171	42,028,000	38,993,490	39,322,370	39,226,357
Total Assessed Valuation	\$1,452,483,565	\$1,506,398,598	\$1,277,186,165	\$1,146,503,447	\$1,183,522,277
Less Exemptions:					
State-Mandated Residence Homestead	\$131,325,610	\$126,833,920	\$56,409,890	\$35,589,780	\$35,897,290
State-Mandated Res. Homestead Over Age 65/Disabled	\$12,261,680	10,613,060	11,193,260	9,574,350	9,242,530
Local Discount	\$49,531,250	42,582,840	42,468,450	38,139,950	37,655,832
Disabled or Deceased Vets/Survivors	\$477,730	393,180	524,930	462,330	461,550
Pollution Control	\$86,962,330	86,976,090	87,252,190	92,639,620	107,138,440
Productivity Loss	\$213,836,710	195,322,370	152,190,700	128,148,070	102,919,360
10% Cap Loss	\$35,299,420	30,158,460	16,538,370	1,398,220	941,520
Other	\$48,883,305	42,226,140	39,113,110	39,798,630	39,652,887
Total Exemptions	\$578,578,035	\$535,106,060	\$405,690,900	\$345,750,950	\$333,909,409
Taxable Assessed Valuation	\$873,905,530	\$971,292,538	\$871,495,265	\$800,752,497	\$849,612,868

⁽¹⁾ Source: Rusk and Panola Central Appraisal District.

Table 7 - Fund Balances (as of August 31, 2024) ⁽¹⁾

General Fund	\$5,846,192
Interest and Sinking Fund	2,452,669
Capital Projects	-

⁽¹⁾ The District's Audited Financial Statements.

Table 8 - Other Obligations: None ⁽¹⁾

The District has one lease for copiers with varying terms starting in September 2022 and some ending September 2027. The monthly lease expense for the copiers in the fiscal year were \$3,348 per month. The District also leases a postage meter for five years beginning September 2022 and ending September 2027 for \$487 per month. The RCSSA is renting a building for their office and are currently doing a month-to-month lease with the contingency of expanding the space and pricing upon completion of the new construction.

	<u>Copiers</u>	<u>Postage Meter</u>	<u>Total</u>
2025	\$ 40,174	\$ 5,481	\$ 45,655
2026	40,174	5,481	45,655
2027	34,695	5,481	40,176
Total	\$ 115,043	\$ 16,443	\$ 131,486

⁽¹⁾ Source: District's Audited Financial Statements.

Table 9 - Authorized but Unissued General Obligation Bonds: None ⁽¹⁾

⁽¹⁾ Source: Municipal Advisory Council of Texas.

TABLE 10 - Tax Supported Debt Service Requirements ⁽¹⁾

FYE	Principal	Interest	Total
August 31,			
2025	\$1,070,000	\$307,750	\$1,377,750
2026	1,035,000	265,650	1,300,650
2027	1,065,000	223,650	1,288,650
2028	1,110,000	180,150	1,290,150
2029	1,280,000	132,350	1,412,350
2030	1,500,000	83,975	1,583,975
2031	505,000	53,350	558,350
2032	1,515,000	22,750	1,537,750
	\$9,080,000	\$1,269,625	\$10,349,625
Average Annual Debt Service Requirement			\$1,293,703
Maximum Debt Service Requirement			\$1,583,975

⁽¹⁾ Source: Municipal Advisory Council of Texas.

Table 11 - Tax Adequacy

2025 Principal and Interest Requirements	\$1,377,750
\$0.1609 Tax Rate at 98.00% Collections Produces ⁽¹⁾	\$1,377,992
Average Annual Principal and Interest Requirements, 2025 - 2032	\$1,293,703
\$0.1511 Tax Rate at 98.00% Collections Produces ⁽¹⁾	\$1,294,062
Maximum Principal and Interest Requirements, 2030	\$1,583,975
\$0.1850 Tax Rate at 98.00% Collections Produces ⁽¹⁾	\$1,584,391

⁽¹⁾ Calculation based upon the 2024 Net Taxable Value of \$863,085,960.

Table 12 - Principal Repayment Schedule

Fiscal Year Ending 8/31	Outstanding Bonds ⁽¹⁾	Bonds Unpaid at Year End	Percent of Principal Retired
2025	\$1,070,000	\$8,010,000	11.78%
2026	1,035,000	6,975,000	23.18%
2027	1,065,000	5,910,000	34.91%
2028	1,110,000	4,800,000	47.14%
2029	1,280,000	3,520,000	61.23%
2030	1,500,000	2,020,000	77.75%
2031	505,000	1,515,000	83.31%
2032	1,515,000	-	100.00%
Total	\$ 9,080,000		

⁽¹⁾ Source: Municipal Advisory Council of Texas.

Table 13 - Estimated Overlapping Debt ⁽¹⁾

<u>Taxing Jurisdiction</u>	<u>Total Debt</u>	<u>As of</u>	<u>% Overlapping</u>	<u>Overlapping Debt</u>
Panola County	\$ -	1/31/2024	1.79%	\$ -
Panola College District	21,860,000	1/31/2024	1.79%	391,294
Rusk County	-	1/31/2024	19.75%	-
Estimated (Net) Overlapping Debt				\$391,294
Tatum ISD				\$9,080,000
Total Direct & Estimated Overlapping Debt				\$9,471,294
Total Direct and Overlapping Debt % of the 2024 Certified Assessed Valuation				1.08%
Total Direct and Overlapping Debt Per Capita				\$1,666

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

Table 14 - Interest and Sinking Fund Budget Projection

Interest & Sinking Fund Balance, 09/01/24 (Beginning) ⁽¹⁾		\$2,452,669
Estimated Tax Supported Debt Service Requirements for FYE Ended 2025	\$1,377,750	
Projected Interest & Sinking Fund Local Revenue	979,648	
Debt Subsidy from Texas Education Agency ⁽²⁾	138,794	
Transfers In/(Out)	-	
Projected Interest & Sinking Fund Balance, 08/31/25 (Ending)		\$2,193,361
Net Increase/(Decrease) in Fund Balance		(\$259,308)

⁽¹⁾ The District's Audited Financial Statements.

⁽²⁾ Texas Education Agency Summary of Finances dated February 10, 2025.

Table 15 - Comparative Statement of Debt Service Fund Revenues and Expenditures ⁽¹⁾

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Fund Balance - Beginning of Year	\$2,102,226	\$1,290,354	\$887,051	\$1,143,820	\$190,423
Total Revenues	2,587,840	2,644,699	1,968,753	2,105,882	2,182,631
Total Expenditures	1,432,130	1,575,319	1,565,450	1,035,868	1,244,064
Excess (Deficiency) Revenues Over (Under Expenditures)	\$1,155,710	\$1,069,380	\$403,303	\$1,070,014	\$938,567
Other Resources					
Debt Issued	-	-	-	1,510,000	-
Payment to refunding Escrow	-	-	-	(3,079,651)	-
Premium on Issuance of Bonds	-	-	-	242,868	-
Other Uses	(805,267)	(257,508)	-	-	-
Total Other Resources (Uses)	(805,267)	(257,508)	-	(1,326,783)	-
Fund Balance - End of Year	\$2,452,669	\$2,102,226	\$1,290,354	\$887,051	\$1,128,990

⁽¹⁾ Source: District's Audited Financial Statements

Table 16 - Schedule of General Fund Revenues and Expenditure History ⁽¹⁾

	For Fiscal Year Ended August 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
REVENUES:					
Total Local and Intermediate Sources	\$7,361,960	\$8,296,484	\$7,962,184	\$8,515,520	\$9,169,813
State Program Revenues	8,299,844	6,965,688	6,885,140	6,358,190	4,694,040
Federal Program Revenues	90,195	148,852	111,985	82,053	152,282
Total Revenues	\$15,751,999	\$15,411,024	\$14,959,309	\$14,955,763	\$14,016,135
EXPENDITURES:					
Instruction	\$8,563,079	\$8,209,399	\$7,281,067	\$7,320,893	\$7,317,882
Instructional Resources & Media Services	513,688	588,492	254,424	411,394	391,025
Curriculum and Instructional Staff Development	146,698	150,412	38,990	198,789	188,488
Instructional Leadership	158,965	160,451	145,997	137,535	112,873
School Leadership	841,894	864,061	869,978	916,041	759,796
Guidance, Counseling & Evaluation Services	77,954	12,069	30,128	245,534	288,100
Health Services	26,382	9,202	11,966	141,705	152,356
Student Transportation	593,421	700,653	460,896	474,586	847,799
Food Services	-	36,075	-	-	-
Extracurricular Activities	1,077,802	1,186,177	1,054,131	972,967	955,426
General Administration	831,989	793,049	802,576	719,800	801,414
Facilities Maintenance & Operations	2,263,234	2,371,579	1,750,840	2,205,678	1,766,082
Security Monitoring and Services	118,183	97,260	56,361	59,294	56,381
Data Processing Services	303,868	256,292	218,481	239,835	230,019
Community Service	23,122	24,433	23,116	25,456	20,050
Debt Service:					
Principal on Long Term Debt	-	-	-	-	-
Interest on Long Term Debt	-	-	-	-	-
Debt Service Cost and Fees	-	-	-	-	-
Capital Outlay:					
Facilities, Acquisition & Construction	396,509	1,435,324	1,495,754	2,248,606	556,190
Intergovernmental:					
Contracted Instructional Services Between Public Schools	-	-	-	-	-
Incremental Costs Related to WADA	-	-	-	-	-
Payments to Fiscal Agents/Member Districts of SSA	305,739	224,425	229,916	203,455	160,691
Payments to Juvenile Justice Alternative Ed Programs	-	-	-	-	-
Other Intergovernmental	209,998	197,230	193,982	199,750	190,000
Total Expenses	\$16,452,525	\$17,316,583	\$14,918,603	\$16,721,318	\$14,794,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	(700,526)	(1,905,559)	40,706	(1,765,555)	(778,437)
Other Financing Sources and (Uses):					
Sale of Real or Personal Property	-	-	-	-	-
Capital Leases	-	-	-	-	-
Non-Current Loans	-	-	-	-	-
Transfers In	-	283,100	-	-	-
Transfers Out	(111,942)	(283,100)	-	(90,076)	(93,183)
Other Uses	-	-	-	-	-
Total Other Financing Sources and (Uses)	(111,942)	-	-	(90,076)	(93,183)
Extraordinary Item:					
Extraordinary Item (Resource)	-	-	-	203,428	-
Net Change in Fund Balances	(812,468)	(1,905,559)	40,706	(1,652,203)	(871,620)
Fund Balances - Beginning	6,658,660	8,564,218	8,523,512	10,175,715	11,047,335
Prior Period Adjustment	-	1	-	-	-
Fund Balances - Ending	\$5,846,192	\$6,658,660	\$8,564,218	\$8,523,512	\$10,175,715

⁽¹⁾ Source: District's Audited Financial Statements

Table 17 - General Operating Fund Comparative Balance Sheet ⁽¹⁾

	Fiscal Year Ended August 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSETS:					
Cash & Cash Equivalents	\$6,249,395	\$6,535,666	\$8,559,659	\$8,868,379	\$11,495,116
Current Investments	-	-	-	-	-
Taxes Receivable, Net	607,767	631,374	662,908	590,234	626,855
Allowance for uncollectible taxes (credit)	-	-	-	-	-
Due from Other Governments	503,615	858,107	649,910	281,409	-
Accrued Interest	-	-	-	-	1,353
Due from Other Funds	424	25,507	2,410	3,637	820
Prepaid Items	-	-	-	-	-
Restricted Cash and Investments	-	-	-	-	-
Total Assets	\$7,361,201	\$8,050,654	\$9,874,887	\$9,743,659	\$12,124,144
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 4,200	\$ -	\$ -	\$12,731	\$407,296
Payroll Deductions and Withholdings Payable	4,281	-	-	1,127	1,987
Accrued Wages Payable	765,592	696,603	608,691	495,481	644,070
Due to Other Funds	10,240	10,814	12,227	20,595	8,464
Payable to Other Governments	-	-	-	-	-
Accrued Expenditures	82,948	79,788	74,853	68,141	68,504
Deferred/Unearned Revenues	72,272	-	-	57,053	255,810
Total Liabilities	\$939,533	\$787,205	\$695,771	\$655,128	\$1,386,131
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Revenue - Property Taxes	\$575,476	\$604,789	\$614,898	\$565,018	\$562,298
Total Deferred Inflows of Resources	\$575,476	\$604,789	\$614,898	\$565,018	\$562,298
FUND BALANCES:					
Nonspendable Fund Balances:					
Prepaid Items	-	-	-	-	-
Restricted Fund Balances:					
Educational Programs	-	-	-	-	-
Capital Acquisitions & Contractual Obligations	-	-	-	-	-
Debt Service	-	-	-	-	-
Committed Fund Balance:					
Construction	-	-	6,000,000	6,000,000	-
Other Committed Fund Balance	-	231,000	1,000,000	1,000,000	-
Unassigned Fund Balance:	5,846,192	6,427,660	1,564,218	1,523,513	10,175,715
Total Fund Balances	\$5,846,192	\$6,658,660	\$8,564,218	\$8,523,513	\$10,175,715
Total Liabilities, Deferred Inflow of Resources and Fund Balances	\$7,361,201	\$8,050,654	\$9,874,887	\$9,743,659	\$12,124,144

⁽¹⁾ Source: District's Audited Financial Statements

Table 18 - Current Investments (As of August 31, 2024) ⁽¹⁾

<u>Type of Investment</u>	<u>Fair Value</u>
None	-
Total	-

⁽¹⁾ Source: The District's Audited Financial Statements.