



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2024)

Net Taxable Assessed Valuation ("A.V."), 2025	\$809,930,239
GO Debt payable from Ad Valorem Taxes	\$9,080,000
Less: I&S Fund	2,452,669

Net Debt	\$6,627,331(a)
	=====

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 10.63% of the August 31, 2024-2025 annual debt service requirement from State Aid. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 0.82%
Net Debt Per Sq mile - \$58,017.43
Net Debt Per Capita - \$1,159.64
Net Debt Per ADA - \$5,066.13

Net Taxable Assessed Valuation Per Capita - \$141,720.08
Net Taxable Assessed Valuation Per ADA - \$619,134.62
2019-2020 ADA-1,369; 2020 Pop Est-5,980
2024-2025 ADA-1,308; 2025 Pop Est-5,715
Area: 114.23 Sq mile

PAYMENT RECORD

The district has not defaulted since 1943 when all bonds were refunded at par with a reduction in interest rate.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2024(a)
2019	\$809,813,340	\$1.2070	\$10,909,512	98.34	99.51
2020	\$836,879,690	\$1.2070	\$10,234,403	98.48	99.41
2021	\$786,373,488	\$1.2070	\$9,490,613	98.08	99.16
2022	\$836,112,510	\$1.2070	\$10,302,394	98.12	98.89
2023	\$945,909,729	\$0.9405	\$8,909,866	97.87	97.87
2024	\$887,476,767	\$0.9305	\$8,257,971	(In process of collection)	
2025	\$809,930,239(b,c)				

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.
(b) Fluctuations in assessed values are due to oil and gas valuations
(c) The Taxable Assessed Value includes an increase in the State-mandated general residence homestead exemption from \$100,000 to \$140,000 pursuant to a constitutional amendment which will be submitted to voters at a statewide election held on November 4, 2025. If voters do not approve the constitutional amendment authorizing the increase in general residence homestead exemption, the general homestead exemption will remain at \$100,000.

Tax Rate Distribution	2024	2023	2022	2021
M&O	\$0.8184	\$0.6984	\$0.9148	\$0.9634
I&S	\$0.1121	\$0.2421	\$0.2922	\$0.2436
	-----	-----	-----	-----
Totals	\$0.9305	\$0.9405	\$1.2070	\$1.2070

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District. The maximum M&O tax

rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93. Furthermore, a school district cannot annually increase its tax rate in excess of the school district's Voter-Approval Tax Rate without submitting such tax rate to an election and a majority of the voters voting at such election approving the adopted rate. If the governing body of a taxing unit adopts a tax rate that exceeds the voter-approval tax rate, it must automatically hold an election for voters to approve the tax increase.

Election Date	Tax Type	Rate Per \$100	Tax Authorization Statute
09/29/1973	M&O	1.5000	ISD - Mtc Tax - Ch. 20
11/05/2024	VATRE	0.1200	Tax Ratification Election/Tax Rate
Election/Votes For: 656 Against: 161			

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2024)

U/L Tax Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$8,380,000.00
Dated Date: 11/15/2016
Sale Date: 11/01/2016
Delivery Date: 11/29/2016
Sale Type: Negotiated
NIC: 2.4258%
Record Date: MSRB
Bond Form: BE
Denomination \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: UMB Bank, Austin, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,240,000.00	02/15/2026	5.000	Par	02/15/2019
1,305,000.00	02/15/2027	5.000	Par	02/15/2019
1,370,000.00	02/15/2028	5.000	Par	02/15/2019
1,440,000.00	02/15/2029	5.000	Par	02/15/2019
1,515,000.00	02/15/2030	5.000	Par	02/15/2019
1,595,000.00	02/15/2031	5.000	Par	02/15/2019

Maturity	Amount	Coupon	Orig Reoffering
			Price/Yield
02/15/2026	990,000.00	4.0000%	1.650%
02/15/2027	1,015,000.00	4.0000%	1.700%
02/15/2028	1,060,000.00	4.0000%	1.750%
02/15/2029	1,230,000.00	4.0000%	1.800%
02/15/2030	1,445,000.00	3.0000%	1.980%
02/15/2031	450,000.00	3.0000%	2.080%

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



-----\$6,190,000.00

Call Option: Bonds maturing on 02/15/2026 to 02/15/2031 callable in whole or in part on any date beginning 02/15/2025 @ par.

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/15/2021	245,000.00*	02/15/2026	4.000	Par	02/15/2025
06/15/2021	270,000.00*	02/15/2027	4.000	Par	02/15/2025
06/15/2021	280,000.00*	02/15/2028	4.000	Par	02/15/2025
06/15/2021	160,000.00*	02/15/2029	4.000	Par	02/15/2025
09/16/2022	250,000.00*	02/15/2031	3.000	Par	02/15/2025
09/26/2023	790,000.00*	02/15/2031	3.000	Par	02/15/2025

* Partial Maturity

U/L Tax Ref Bds Ser 2019

Tax Treatment: Bank Qualified

Original Issue Amount \$6,100,000.00

Dated Date: 01/01/2019

Sale Date: 12/13/2018

Delivery Date: 01/15/2019

Sale Type: Negotiated

NIC: 2.4917%

Record Date: MSRB

Bond Form: BE

Denomination: \$5,000

Interest pays: Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, Austin, TX

Bond Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX

Financial/Municipal Advisor: Live Oak Public Finance, LLC, Austin, TX

Lead Manager: Oppenheimer & Co. Inc.

Underwriter's Counsel: Powell & Leon, L.L.P., Austin, TX

Escrow Agent: UMB Bank, Austin, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
940,000.00	02/15/2020	4.000	Par	02/15/2019
980,000.00	02/15/2021	4.000	Par	02/15/2019
1,020,000.00	02/15/2022	4.000	Par	02/15/2019
1,070,000.00	02/15/2023	5.000	Par	02/15/2019
1,125,000.00	02/15/2024	5.000	Par	02/15/2019
1,180,000.00	02/15/2025	5.000	Par	02/15/2019
5,000.00*	02/15/2032	3.250	Par	02/15/2019

* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
----------	--------	--------	-----------------------------

02/15/2025	1,070,000.00	4.0000%	2.350%
02/15/2032T	310,000.00	4.0000%	2.950%

-----\$1,380,000.00

Call Option: Term bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2027 @ par.

Term Call: Term bonds maturing on 02/15/2032 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2026	\$45,000
02/15/2027	\$50,000
02/15/2028	\$50,000

02/15/2029	\$50,000
02/15/2030	\$55,000
02/15/2031	\$55,000
02/15/2032	\$5,000

\$310,000

Term bonds maturing on 02/15/2032 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2026	\$45,000
02/15/2027	\$50,000
02/15/2028	\$50,000
02/15/2029	\$50,000
02/15/2030	\$55,000
02/15/2031	\$55,000
02/15/2032	\$5,000

\$310,000

Refunded Notes: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/15/2021	115,000.00*	02/15/2024	4.000	N/A	ETM
06/15/2021	165,000.00*	02/15/2025	4.000	N/A	ETM

* Partial Maturity

ETM= Escrowed To Maturity

U/L Tax Ref Bds Ser 2021

Tax Treatment: Bank Qualified

Original Issue Amount \$1,510,000.00

Dated Date: 06/01/2021

Sale Date: 05/06/2021

Delivery Date: 06/15/2021

Sale Type: Negotiated

NIC: 1.4921%

Record Date: MSRB

Bond Form: BE

Denomination: \$5,000

Interest pays: Semi-Annually: 02/15, 08/15

1st Coupon Date: 08/15/2021

Paying Agent: UMB Bank, Austin, TX

Bond Counsel: Orrick, Herrington & Sutcliffe LLP, Austin, TX

Financial/Municipal Advisor: Live Oak Public Finance, LLC, Austin, TX

Lead Manager: Oppenheimer & Co. Inc.

Underwriter's Counsel: Winstead PC, San Antonio, TX

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg Bds Ser 2012

Refunded Amount	Mat Date	Coupon	Price	Sched Call
1,655,000.00**	02/15/2032	3.250	Par	06/15/2021

1,655,000.00

** Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
----------	--------	--------	-----------------------------

02/15/2032	1,510,000.00	3.0000%	1.230%
------------	--------------	---------	--------

-----\$1,510,000.00

Call Option: Bonds maturing on 02/15/2032 callable in whole or in part on any date beginning 02/15/2031 @ par.



Grand Total =====> \$9,080,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/25	1,070,000.00	307,750.00	1,377,750.00
08/31/26	1,035,000.00	265,650.00	1,300,650.00
08/31/27	1,065,000.00	223,650.00	1,288,650.00
08/31/28	1,110,000.00	180,150.00	1,290,150.00
08/31/29	1,280,000.00	132,350.00	1,412,350.00
08/31/30	1,500,000.00	83,975.00	1,583,975.00
08/31/31	505,000.00	53,350.00	558,350.00
08/31/32	1,515,000.00	22,750.00	1,537,750.00
	9,080,000.00	1,269,625.00	10,349,625.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2025	1,070,000.00	11.78%
08/31/2026	1,035,000.00	23.18%
08/31/2027	1,065,000.00	34.91%
08/31/2028	1,110,000.00	47.14%
08/31/2029	1,280,000.00	61.23%
08/31/2030	1,500,000.00	77.75%
08/31/2031	505,000.00	83.31%
08/31/2032	1,515,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2025	\$1,377,750
I&S Fds all G.O. issues 08/31/2024	\$2,452,669
2024 I&S Fund Tax Levy @ 90%	895,375
ASAHE	146,465
Total	3,494,509

BALANCE SHEET

STATEMENT OF NET POSITION

GOVT ACTIVITIES	08/31/2024	08/31/2023
ASSETS		
Current Assets	\$10,730,993	\$11,004,024
Capital Assets	\$40,894,538	\$43,025,799
Total Assets	\$51,625,531	\$54,029,823
DEFERRED OUTFLOWS	\$4,019,655	\$3,748,608
LIABILITIES		
Current Liabilities	\$1,024,333	\$931,150
Current Long Term Liabilities	\$1,070,000	\$1,070,000
Long Term Liabilities	\$18,092,916	\$19,052,145
Total Liabilities	\$20,187,249	\$21,053,295

DEFERRED INFLOWS	\$5,977,226	\$6,956,257
NET POSITIONS		
Invested In Capital Asset	\$30,472,096	\$30,546,997
Restricted	\$3,190,407	\$2,607,727
Unrestricted	(\$4,181,792)	(\$3,385,845)
Total Net Positions	\$29,480,711	\$29,768,879

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS). It is a defined benefit pension plan established and administered in accordance with the Texas Constitution, Article XVI, Section 67 and Texas Government Code, Title 8, Subtitle C. The pension trust fund is a qualified pension trust under Section 401(a) of the Internal Revenue Code. The Texas Legislature establishes benefits and contribution rates within the guidelines of the Texas Constitution. The pension's Board of Trustees does not have the authority to establish or amend benefit terms.

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at https://www.trs.texas.gov/Pages/about_archive_cafr.aspx.

Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year. Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found on the Internet at https://www.trs.texas.gov/Pages/re_contribution_rates.aspx.

Contribution Rates Plan Fiscal Year*	2025	2024	2023	2022
Employer	2%	1.9%	1.8%	1.7%
Member	8.25%	8.25%	8.00%	8.00%
State	8.25%	8.25%	8.00%	7.75%

*The schools are required to pay the State's contribution rate for certain employer contributions such as eligible compensation paid above the State Minimum salary, new TRS members and on eligible compensation paid from Federal Funds/Private Grants.

PENSION FUND LIABILITY

Reporting Year*	08-31-2024	08-31-2023
Net Pension Liability		
Beginning of Year	\$5,021,416	\$2,066,476
Additional Contributions	\$0	\$0
Total Pension Expense	\$993,964	\$474,975
Total Deferred Outflows	\$3,088,010	\$3,103,392
Total Deferred Inflows	\$1,501,764	\$2,185,044

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



This Year's Contributions	\$465,304	\$394,685
Net Pension Liability		
End of Year	\$6,217,974	\$5,021,416

	Contributions
	Required and Made
2024 Employer	\$512,272
2024 Member (Employee)	\$1,023,129
Contributing Agency (State)	\$660,150

For the year ended August 31, 2024, the District recognized pension expense of \$1,332,009 and revenue of \$1,332,009 for support provided by the State.

	08-31-2024	08-31-2023
District's Proportion of the Net Pension Liability	0.00905218%	0.00845820%
District's Proportion Share of the Net Pension Liability	\$6,217,974	\$5,021,416
State's Proportion Share of the District's Net Pension Liability	\$8,821,756	\$7,894,197
Total	\$15,039,730	\$12,915,613
District's Covered-Employee Payroll	\$12,015,874	\$11,104,049
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	51.75%	45.22%
Plan's net pension liability as a percentage of covered - employee payroll	125.17%	116.31%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2024	2023
Contractually Required Contributions	\$512,272	\$467,646
Contributions in Relation to the Contractual Required Contributions	(\$512,272)	(\$467,646)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$12,401,543	\$12,015,874
Contributions as a Percentage of Covered Employee Payroll	4.13%	3.89%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Tatum ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

Detail information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_publications.aspx ; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide

benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 88th Legislature included funding to maintain TRS Care premiums at their current level through 2025. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

	Contribution Rates	
	Fiscal Year	
	2024	2023
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge of \$535 per month when employing a retiree of TRS. The TRS-Care surcharges for fiscal year 2024 totaled \$16,318,100. Total contributions and other additions increased \$5.9 billion, or 60.4 percent, during fiscal year 2024. The increase is due to TRS receiving \$5 billion in supplemental appropriations and normal payroll growth. Senate Bill 10 (SB 10) and House Joint Resolutions 2 (HJR 2) of the 88th Regular Legislative Session appropriated payments of \$1.645 billion for one-time stipend payments and \$3.355 billion for Cost of Living Adjustments (COLA).

Current Fiscal Year	\$116,680	\$117,141
Employer Contributions		
Current Fiscal Year	\$80,610	\$78,103
Member Contributions		
Measurement Year	\$140,750	\$132,114
NECE On-Behalf Contributions		

For the year ended August 31, 2024, the District recognized OPEB expense of \$767,894 and revenue of \$767,894 for support provided by the State.

Reporting Period Ended*	08/31/2024	08/31/2023
District's proportion share of the net OPEB liability (asset)	0.0134465%	0.0131862%
District's proportionate share of the net OPEB liability (asset)	\$2,976,827	\$3,157,315
State's proportionate share of the net OPEB liability (asset) associated with the District	\$3,592,000	\$3,851,428
Total	\$6,568,827	\$7,008,743
District's covered-employee payroll	\$12,015,874	\$11,104,049
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	24.77%	28.43%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2024	08/31/2023
Contractually required contribution	\$116,680	\$117,141
Contributions in relation to these contractually required contribution	(\$116,680)	(\$117,141)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$12,401,543	\$12,015,874
Contribution as a percentage of covered-employee payroll	0.94%	0.97%

MEDICARE PART D



The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended August 31, 2024 and 2023, the subsidy payments received by TRS-Care on behalf of the District were \$66,746 and \$65,680, respectively.

Source: Teacher Retirement System of Texas and the ISD's Financial Statement.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2024)

The District reports additional debt in the principal amount of \$9,194,801 under Govt Activities as follows:

	Amount Outstanding	Fund Reported Under
Pension Liability	\$6,217,974	Govt Activities
OPEB	\$2,976,827	Govt Activities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Panola Co	-None-	08/31/25	1.23	\$0
Panola College Dist	20,630,000 *	08/31/25	1.23	253,749
Rusk Co	-None-	08/31/25	19.84	0

Total Overlapping Debt:				\$253,749
Tatum ISD		08/31/24		\$6,627,331

Total Direct and Overlapping Debt:				\$6,881,080
Total Direct and Overlapping Debt % of A.V.:				0.85%
Total Direct and Overlapping Debt per Capita:				\$1,204

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (<https://emma.msrb.org/>). See TMR disclaimer at the bottom of this page.

04/28/2021 - Notice of Failure to File Disclosure (FYE 2018-2020)

"Due to an administrative oversight, while the District's unaudited financial statements were timely filed as required by its continuing disclosure undertaking, such filings did not include the final, audited financial statements of the District nor its annual financial information tables for Fiscal Year 2019. On April 28, 2021, the District filed on EMMA the final, audited financial statements and annual financial information tables for Fiscal Year 2019 along with a notice of failure to timely file such information.

Additionally, such filings did not include certain complete information of the general type included in tables required by the District's continuing disclosure undertaking related to such outstanding bonds for Fiscal Year 2018 and Fiscal Year 2020. On April 27, 2021, the District filed on EMMA the omitted information for such tables related to its Fiscal Year 2018 and Fiscal Year 2020 filing, as well as a notice of failure to timely file such information."

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

Tatum ISD is a rural school district located in the northeastern part of Rusk County extending eastward into Panola County. Its economy is primarily based on Texas Utilities, mineral production, forestry, agriculture, and tourism. It encompasses the City of Tatum and Martin Lake State Park and the Martin Lake Power Project. The City of Tatum is the retail center located at the intersection of State Highways 43 and 149. The City's 2020 population was 1,342, decreasing 3.10% since 2010. The District is located approximately 15 to 20 miles southeast of the City of Longview.

COUNTY CHARACTERISTICS

Rusk County is an east Texas county traversed by four U.S. Highways and seven State Highways. The county is part of the East Texas Oil Field and has produced over 1.8 billion barrels of oil since 1930. The county is also the home of Martin Lake Power Project, or Texas Utilities, one of the nation's largest lignite powered electric power plants.

COUNTY SEAT: Henderson

2020 census: 52,214 decreasing 2.1% since 2010
2010 census: 53,330 increasing 12.6% since 2000
2000 census: 47,372

ECONOMIC BASE

Mineral: oil, natural gas and lignite.

Industry: oil production, lumbering, lignite mining, gas production, electric generating plant and agribusiness.

Agricultural: poultry, nursery plants, forage and beef cattle.

OIL AND GAS - 2024

The oil production for this county accounts for 0.07% of the total state production. The county ranks 59 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.82% of the total state production. The county ranks 25 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Oil	1,105,410 BBL	-12.82
2022	Oil	1,104,634 BBL	-0.07
2023	Oil	1,083,140 BBL	-1.95
2024	Oil	1,012,732 BBL	-6.50

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	1,429,724 MCF	-16.32
2022	Casinghead	1,406,939 MCF	-1.59
2023	Casinghead	1,247,820 MCF	-11.31
2024	Casinghead	1,133,303 MCF	-9.18

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	GW Gas	80,614,583 MCF	-16.26
2022	GW Gas	72,649,373 MCF	-9.88

This Texas Municipal Report ("TMR") was prepared by employees of the Municipal Advisory Council of Texas ("MAC") for informational purposes only, and is not intended to be, and should not be considered as, a recommendation, endorsement or solicitation to buy or sell any security of the issuer to which it applies. The information set forth in this TMR has been obtained from the issuer and from sources believed to be reliable, but the MAC has not independently verified such information. The MAC specifically disclaims any responsibility for, and makes no representations, warranties or guarantees about, the completeness or accuracy of such information. In this connection, this TMR reflects information as of the date referred to in the TMR, as derived from filings received by the MAC from the issuer. This TMR will be updated in the ordinary course as filings are received from the issuer, but the MAC specifically disclaims any responsibility for doing so. The reader of this TMR is advised to obtain current information from other sources before making any investment decision respecting the securities of this issuer.



2023	GW Gas	61,138,739 MCF	-15.84
2024	GW Gas	53,557,366 MCF	-12.40

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Condensate	483,518 BBL	-9.93
2022	Condensate	416,340 BBL	-13.89
2023	Condensate	386,931 BBL	-7.06
2024	Condensate	303,586 BBL	-21.54

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2023	Martin Creek Lake State Park	73,932 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2025		2024		2023	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	13,367	\$193.9M	13,088	\$179.5M	13,048	\$171.9M
2nd Q:	N/A	N/A	13,004	\$170.1M	13,609	\$173.2M
3rd Q:	N/A	N/A	13,082	\$174.2M	13,487	\$171.8M
4th Q:	N/A	N/A	13,118	\$182.6M	13,356	\$182.3M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Kilgore College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	1	6,067
2022	1	5,177

TOP TAXPAYERS

Principal Taxpayers	2025 A.V.	% of A.V.
1. Luminant Generation Co. LP Utility - Electric Utility/Power Plant	\$342,559,910	42.29%
2. Atmos Energy/ Mid-Tex Pipeline Mineral - Natural Gas	34,786,460	4.29%
3. Luminant Mining Co. LLC Mineral - Mine	21,649,870	2.67%
4. TGNR East Texas LLC Mineral - Oil & Gas	17,183,910	2.12%
5. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	11,205,400	1.38%
6. Sponte Operating Inc. Mineral - Oil & Gas	9,631,250	1.19%
7. BNSF Railway Co. Utility - Railroad	8,896,590	1.10%
8. Southwestern Electric Power Co Utility - Electric Utility/Power Plant	8,703,520	1.07%
9. Cherokee Water Co. Utility - Water & Sewer Utility	7,667,810	0.95%
10. Valence Operating Co. Mineral - Oil & Gas	4,153,900	0.51%
Total:	\$466,438,620	57.57%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 57.57% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

The District's Taxpayer, Luminant Generation Co. LP, accounts for 42.29% of the overall assessed value/tax base. The District/Issuer is dependent on the taxpayer(s) for the continued tax payments.

FINANCE CONNECTED OFFICIALS

Board President
Everigester Adams Jr.
510 Crystal Farms Rd.
Tatum, TX 75691
Phone: 903-947-6482

Superintendent of Schools
Dr. J.P. Richardson
510 Crystal Farms Rd.
Tatum, TX 75691
Phone: 903-947-0161
richardsonjp@tatumisd.org

Ass't Sup't of Finance
Brandon Milam
510 Crystal Farms Rd.
Tatum, TX 75691
Phone: 903-947-6482 Ext: 0166
milamb@tatumisd.org

Tax Assessor/Collector
Nesha Partin
Rusk County Tax Office
202 N Main St
Henderson, TX 75652
Phone: 903-657-0338
npartin@ruskcountytx.gov

Chief Appraiser
Weldon Cook
Rusk County Appraisal District
107 N Van Buren St
Henderson, TX 75653
Phone: 903-657-3578
wcook@ruskcad.org

Chief Appraiser
Douglas McPhail
Panola County Appraisal District
1736 Ballpark Drive
Carthage, TX 75633-9998
Phone: 903-693-2891
dmcphail@panolacad.org

ESCROW AGREEMENTS

The District defeased bonds with cash on hand.

The Tatum ISD has entered into escrow agreement(s) with the following entity(ies):

	Dated
UMB Bank, Austin, TX	04/12/2021
U.S. Bank Trust Company, National Association, Dallas, TX	09/16/2022
U.S. Bank Trust Company, National Association, Dallas, TX	09/11/2023

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Ref Bds Ser 2016	
Tax Treatment:	Bank Qualified
Original Issue Amount	\$8,380,000.00
Dated Date:	11/15/2016
Sale Date:	11/01/2016
Delivery Date:	11/29/2016



Sale Type: Negotiated
NIC: 2.4258%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial/Municipal Advisor: Hilltop Securities Inc., Dallas, TX
Lead Manager: Raymond James
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: UMB Bank, Austin, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2026	245,000.00	4.0000%	1.650%
02/15/2027	270,000.00	4.0000%	1.700%
02/15/2028	280,000.00	4.0000%	1.750%
02/15/2029	160,000.00	4.0000%	1.800%
02/15/2031	1,040,000.00	3.0000%	2.080%
-----\$1,995,000.00			

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/15/2021	245,000.00*	02/15/2026	4.000	Par	02/15/2025
06/15/2021	270,000.00*	02/15/2027	4.000	Par	02/15/2025
06/15/2021	280,000.00*	02/15/2028	4.000	Par	02/15/2025
06/15/2021	160,000.00*	02/15/2029	4.000	Par	02/15/2025
09/16/2022	250,000.00*	02/15/2031	3.000	Par	02/15/2025
09/26/2023	790,000.00*	02/15/2031	3.000	Par	02/15/2025

* Partial Maturity

U/L Tax Ref Bds Ser 2019

Tax Treatment: Bank Qualified
Original Issue Amount: \$6,100,000.00
Dated Date: 01/01/2019
Sale Date: 12/13/2018
Delivery Date: 01/15/2019
Sale Type: Negotiated
NIC: 2.4917%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays: Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, Austin, TX
Bond Counsel: Orrick Herrington & Sutcliffe LLP, Austin, TX
Financial/Municipal Advisor: Live Oak Public Finance, LLC, Austin, TX
Lead Manager: Oppenheimer & Co. Inc.
Underwriter's Counsel: Powell & Leon, L.L.P., Austin, TX
Escrow Agent: UMB Bank, Austin, TX

Insurance: PSF

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2025	165,000.00	4.0000%	2.350%
-----\$165,000.00			

Call: Maturities refunded by cash

Refunded On	Refunded Amt	Maturity	Coupon	Price	Call Date
06/15/2021	115,000.00*	02/15/2024	4.000	N/A	ETM
06/15/2021	165,000.00*	02/15/2025	4.000	N/A	ETM

* Partial Maturity

ETM= Escrowed To Maturity

HW