



Tatum ISD

(General Obligation Debt)

Rusk, Panola Counties

Texas Municipal Reports



Last Revised: 8/29/2024

TMR # 4052

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2023)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable, Less: I&S Fund, Net Debt.

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 9.79% of the August 31, 2023-2024 annual debt service requirement from State Aid.

Net Debt Per Net Taxable Assessed Valuation - 0.86%
Net Debt Per Sq mile - \$70,452.37
Net Debt Per Capita - \$1,440.45
Net Debt Per ADA - \$6,292.50

Net Taxable Assessed Valuation Per Capita - \$168,303.04
Net Taxable Assessed Valuation Per ADA - \$735,220.73
2019-2020 ADA-1,369; 2020 Pop Est-5,980
2023-2024 ADA-1,279; 2024 Pop Est-5,587
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

Table with 6 columns: Tax Year, A.V. (a), Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 08/31/2023(b). Rows for years 2018-2023.

(a) Fluctuations in assessed values are due to oil and gas valuations and the decrease in valuation of Luminant Generation Co. LP., the District's top taxpayer.

(b) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Table with 5 columns: Tax Rate Distribution, 2023, 2022, 2021, 2020. Rows for M&O, I&S, Totals.

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).

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.

Table with 4 columns: Election Information, Tax Type, Rate Per \$100, Tax Authorization Statute. Row for 09/29/1973 M&O 1.5000 ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2023)

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 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:

Table with 5 columns: U/L Tax Sch Bldg Bds Ser 2012, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows for various maturity dates from 2026 to 2031.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for maturity dates 02/15/2026 to 02/15/2031.

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

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Rows for refund dates 06/15/2021 to 06/15/2021.

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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 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
02/15/2024	1,070,000.00	4.0000%	2.270%
02/15/2025	1,070,000.00	4.0000%	2.350%
02/15/2032T	310,000.00	4.0000%	2.950%
-----\$2,450,000.00			

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 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 =====> \$10,150,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
-----			

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08/31/24	1,070,000.00	350,550.00	1,420,550.00
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
-----			
	10,150,000.00	1,620,175.00	11,770,175.00
=====			

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2024	1,070,000.00	10.54%
08/31/2025	1,070,000.00	21.08%
08/31/2026	1,035,000.00	31.28%
08/31/2027	1,065,000.00	41.77%
08/31/2028	1,110,000.00	52.71%
08/31/2029	1,280,000.00	65.32%
08/31/2030	1,500,000.00	80.10%
08/31/2031	505,000.00	85.07%
08/31/2032	1,515,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2024		\$1,420,550
I&S Fds all G.O. issues 08/31/2023	\$2,102,226	
2023 I&S Fund Tax Levy @ 90%	2,048,839	
ASAHE	139,092	
-----		
Total	4,290,157	

BALANCE SHEET

STATEMENT OF NET POSITION

	Governmental Activities 08/31/2023	Governmental Activities 08/31/2022
ASSETS		
Current Assets	\$11,004,024	\$11,919,140
Capital Assets	\$43,025,799	\$43,812,936
-----		
Total Assets	\$54,029,823	\$55,732,076
DEFERRED OUTFLOWS		
	\$3,748,608	\$3,099,813
LIABILITIES		
Current Liabilities	\$931,150	\$839,683
Current Long Term Liabilities	\$1,070,000	\$1,145,000
Long Term Liabilities	\$19,052,145	\$19,498,028
-----		
Total Liabilities	\$21,053,295	\$21,482,711
DEFERRED INFLOWS		
	\$6,956,257	\$7,854,246
NET POSITION		
Invested in Capital Asset	\$30,546,997	\$29,777,942
Restricted	\$2,607,727	\$1,394,378
Unrestricted	(\$3,385,845)	(\$1,677,388)
-----		

Total Net Position \$29,768,879 \$29,494,932

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\*

	2024	2023	2022	2021
Employer	1.9%	1.8%	1.7%	1.6%
Member	8.25%	8.00%	8.00%	7.7%
State	8.25%	8.00%	7.75%	7.5%

\*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*	08-31-2023	08-31-2022
Net Pension Liability		
Beginning of Year	\$2,066,476	\$4,316,255
Additional Contributions	\$0	\$0
Total Pension Expense	\$474,975	\$60,311
Total Deferred Outflows	\$3,103,392	\$900,859
Total Deferred Inflows	\$2,185,044	\$2,857,161
This Year's Contributions	\$394,685	\$346,284
Net Pension Liability		
End of Year	\$5,021,416	\$2,066,476

Contributions Required and Made 2023 Employer \$467,646

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**Tatum ISD**

**(General Obligation Debt)**

**Rusk, Panola Counties**



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2023 Member (Employee) \$961,260  
 Contributing Agency (State) \$620,486

For the year ended August 31, 2023, the District recognized pension expense of \$754,596 and revenue of \$754,596 for support provided by the State.

	08-31-2023	08-31-2022
District's Proportion of the Net Pension Liability	0.00845820%	0.00811450%
District's Proportion Share of the Net Pension Liability	\$5,021,416	\$2,066,476
State's Proportion Share of the District's Net Pension Liability	\$7,894,197	\$3,779,141
<b>Total</b>	<b>\$12,915,613</b>	<b>\$5,845,617</b>

District's Covered-Employee Payroll	\$11,104,049	\$10,950,342
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	45.22%	18.87%
TRS net position as a percentage of the total pension liability	75.62%	88.79%
Plan's net pension liability as a percentage of covered - employee payroll	116.31%	53.38%

\* Based on measurement period of the previous fiscal year.

Fiscal Year	2023	2022
Contractually Required Contributions	\$467,646	\$397,234
Contributions in Relation to the Contractual Required Contributions	(\$467,646)	(\$397,234)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$12,015,874	\$11,104,049
Contributions as a Percentage of Covered Employee Payroll	3.89%	3.58%

**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](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 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. 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	
	2022	2021
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State) Employers	1.25%	1.25%
Federal/private Funding remitted by Employers	0.75%	0.75%
	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of \$535 per retiree. TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Current Fiscal Year Employer Contributions	\$117,141	\$107,412
Current Fiscal Year Member Contributions	\$78,103	\$72,176
Measurement Year NECE On-Behalf Contributions	\$132,114	\$139,002

For the year ended August 31, 2023, the District recognized OPEB expense of \$546,549 and revenue of \$546,549 for support provided by the State.

Reporting Period Ended*	08/31/2023	08/31/2022
District's proportion share of the net OPEB liability (asset)	0.0131862%	0.0132804%
District's proportionate share of the net OPEB liability (asset)	\$3,157,315	\$5,122,839
State's proportionate share of the net OPEB liability (asset) associated with the District	\$3,851,428	\$6,863,463
<b>Total</b>	<b>\$7,008,743</b>	<b>\$11,986,302</b>
District's covered-employee payroll	\$11,104,049	\$10,950,342
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	28.43%	46.78%
Plan fiduciary net position as a percentage of the total OPEB liability	11.52%	6.18%

\* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2023	08/31/2022
Contractually required contribution	\$117,141	\$107,412
Contributions in relation to these contractually required contribution	(\$117,141)	(\$107,412)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$12,015,874	\$11,104,049
Contribution as a percentage of covered-employee payroll	0.97%	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

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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, 2023 and 2022, the subsidy payments received by TRS-Care on behalf of the District were \$65,680 and \$47,340, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2023)

The District reports additional debt in the principal amount of \$8,178,731 under Govt Activities as follows:

Table with 3 columns: Description, Amount Outstanding, Fund Reported Under. Rows include Pension Liability and OPEB.

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

OVERLAPPING DEBT

Table with 5 columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Rows include Panola Co, Panola College Dist, Rusk Co, and Tatum ISD.

\* 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/).

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 - 2023

The oil production for this county accounts for 0.08% of the total state production. The county ranks 58 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.94% of the total state production. The county ranks 23 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020-2023 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020-2023 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Rows for 2020-2023 Gas Well production.

CONDENSATE (Texas Railroad Commission)

Table with 4 columns: Year, Description, Volume, % Change From Previous Year. Row for 2023 Condensate production.

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# Tatum ISD

(General Obligation Debt)

Rusk, Panola Counties



Last Revised: 8/29/2024

TMR # 4052

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2020	Condensate	536,831 BBL	3.49
2021	Condensate	483,518 BBL	-9.93
2022	Condensate	416,340 BBL	-13.89
2023	Condensate	386,931 BBL	-7.06

### PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2020	Martin Creek Lake State Park	32,868 Visitors
2021	Martin Creek Lake State Park	N/A
2022	Martin Creek Lake State Park	N/A
2023	Martin Creek Lake State Park	73,932 Visitors

### EMPLOYMENT DATA (Texas Workforce Commission)

2023		2022		2021	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 13,048	\$171.9M	12,854	\$163.7M	12,236	\$140.8M
2nd Q: 13,609	\$173.2M	12,728	\$149.3M	12,489	\$142.6M
3rd Q: 13,487	\$171.8M	12,656	\$170.6M	12,683	\$149.0M
4th Q: 13,356	\$182.3M	12,973	\$172.6M	12,957	\$168.0M

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
2021	1	5,081

## TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. Luminant Generation Co. LP Utility - Electric Utility/Power Plant	\$337,328,070	35.87%
2. Sponte Operating Inc. Mineral - Oil & Gas	53,269,710	5.67%
3. Rockcliff Energy Operating LLC Mineral - Oil & Gas	33,465,280	3.56%
4. Atmos Energy/ Mid-Tex Pipeline Mineral - Natural Gas	25,645,640	2.73%
5. Luminant Mining Co. LLC Mineral - Mine	21,995,440	2.34%
6. Sabine Mining Company Mineral - Mine	18,225,600	1.94%
7. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	12,587,170	1.34%
8. Valence Operating Co. Mineral - Oil & Gas	12,171,820	1.29%
9. TGNR East Texas LLC Mineral - Oil & Gas	10,775,810	1.15%
10. BJ Energy Solutions LLC Utility - Electric Utility/Power Plant	7,802,590	0.83%
Total:	\$533,267,130	56.72%

### Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 56.72% 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 35.87% 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: 903-947-6482 Ext: 0161  
richardsonjp@tatumisd.org

Business Manager  
Christina Foster  
510 Crystal Farms Rd.  
Tatum, TX 75691  
Phone: 903-947-6482  
fosterc@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 75652  
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  
dmcpfail@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

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Tatum ISD

(General Obligation Debt)

Rusk, Panola Counties

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 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

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/15/2026 to 02/15/2031. Total: \$1,995,000.00

Call: Maturities refunded by cash
Table with columns: Refunded On, Refunded Amt, Maturity Coupon, Price, Call Date. Rows for 06/15/2021 and 06/15/2021.

\* Partial Maturity
ETM= Escrowed To Maturity

ALL

Call: Maturities refunded by cash
Table with columns: Refunded On, Refunded Amt, Maturity Coupon, Price, Call Date. Rows for 06/15/2021, 06/15/2021, 06/15/2021, 06/15/2021, 09/16/2022, 09/26/2023.

\* 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 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

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows for 02/15/2024 and 02/15/2025. Total: \$280,000.00

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