



Tatum ISD

(General Obligation Debt)

Rusk, Panola Counties

Texas Municipal Reports



Last Revised: 5/15/2023

TMR # 4052

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FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2022)

Net Taxable Assessed Valuation ("A.V."), 2022	\$824,449,475
GO Debt payable from Ad Valorem Taxes	\$12,085,000
Less: I&S Fund	1,290,354

Net Debt	\$10,794,646
	=====

Net Debt Per Net Taxable Assessed Valuation - 1.31%
 Net Debt Per Sq mile - \$94,251.69
 Net Debt Per Capita - \$1,773.10
 Net Debt Per ADA - \$7,745.39

Net Taxable Assessed Valuation Per Capita - \$135,422.06
 Net Taxable Assessed Valuation Per ADA - \$591,560.42
 2019-2020 ADA-1,369; 2020 Pop Est-5,980
 2022-2023 ADA-1,394; 2023 Pop Est-6,088
 Area: 114.53 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. (a)	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2022(b)
2017	\$944,810,936	1.2070	\$12,078,620	98.50	99.66
2018	809,813,340	1.2070	10,018,526	98.47	99.32
2019	904,883,927	1.2070	10,909,512	98.34	99.19
2020	836,879,690	1.2070	10,234,403	98.48	98.94
2021	786,373,488	1.2070	9,490,613	98.08	98.08
2022	824,449,475	1.2070	9,951,105	(In process of collection)	

(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.

Tax Rate Distribution	2022	2021	2020	2019
M&O	\$0.9148	\$0.9634	\$0.9664	\$0.9700
I&S	0.2922	0.2436	0.2406	0.2370
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Totals	1.2070	1.2070	1.2070	1.2070

TAX RATE LIMITATION

Election Information	Tax Type	Rate Per \$100	Tax Authorization Statute
09/29/1973	M&O	1.5000	ISD - Mtc Tax - Ch. 20

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 8/31/2022)

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

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	1,240,000.00	3.0000%	2.080%
-----\$6,980,000.00			

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

* 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

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1st Coupon Date: 02/15/2019

Paying Agent: UMB Bank, N.A., 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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Lists various bond issues and their amounts.

* Partial Maturity

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturity schedule and total amount of \$3,595,000.00.

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:

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption schedule from 02/15/2026 to 02/15/2032.

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

Table with 2 columns: Redemption Date, Principal Amount. Lists redemption schedule from 02/15/2026 to 02/15/2032.

Refunded Notes: Maturities refunded by cash

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Shows cash refund details for 06/15/2021 and 06/15/2021.

* 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, N.A., 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

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Shows refund details for 02/15/2032.

** Remainder

Table with 4 columns: Maturity, Amount, Coupon, Price/Yield. Shows maturity schedule and total amount of \$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 =====> \$12,085,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Shows debt service schedule from 08/31/23 to 08/31/32.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

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Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows from 08/31/2023 to 08/31/2032.

DEBT SERVICE FUND MANAGEMENT INDEX

Table showing G.O. Debt Service Requirements for fiscal year ending 08/31/2023, I&S Fds all G.O. issues 08/31/2022, 2022 I&S Fund Tax Levy @ 90%, and Total.

BALANCE SHEET

STATEMENT OF NET POSITION

Table with 3 columns: Governmental Activities 08/31/2022, Governmental Activities 08/31/2021. Rows include ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, and NET POSITION.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multi-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas ("TRS").

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.

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% of the member's annual compensation and a state contribution rate of not less than 6% and not more than 10% of the aggregate annual compensation paid to members of the system during the fiscal year.

The 86th Legislature adopted Senate Bill 12 which increased contribution rates for the State, employers, and the members in a phase-in schedule that will end in Fiscal Year 2025. The State's base rate of 6.80% in Fiscal Year 2019 will increase to 7.50% in Fiscal Year 2020 and phase-in to 8.25% by Fiscal Year 2024.

Table: Contribution Rates Plan Fiscal Year. Columns: 2022, 2021. Rows: Employer, Member, State.

PENSION FUND LIABILITY

Table with 3 columns: Reporting Year*, 08-31-2022, 08-31-2021. Rows include Net Pension Liability, Beginning of Year, Total Pension Expense, Total Deferred Outflows, Total Deferred Inflows, This Year's Contributions, Net Pension Liability End of Year.

Table with 2 columns: 2022, Contributions Required and Made. Rows: 2022 Employer, 2022 Member (Employee), Contributing Agency (State).

For the year ended August 31, 2022, the District recognized pension expense of \$15,109 and revenue of \$15,109 for support provided by the State.

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District's Proportion of the Net Pension Liability	08-31-2022 0.00811450%	08-31-2021 0.00805904%
District's Proportion Share of the Net Pension Liability	\$2,066,476	\$4,316,255
State's Proportion Share of the District's Net Pension Liability	\$3,779,141	\$8,000,362
Total	\$5,845,617	\$12,316,617
District's Covered-Employee Payroll	\$10,950,342	\$10,638,387
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	18.87%	40.57%
TRS net position as a percentage of the total pension liability	88.79%	75.54%
Plan's net pension liability as a percentage of covered - employee payroll	53.38%	115.78%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2022	2021
Contractually Required Contributions	\$397,234	\$346,295
Contributions in Relation to the Contractual Required Contributions	(\$397,234)	(\$346,295)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$1,465,156	\$10,950,342
Contributions as a Percentage of Covered Employee Payroll	27.11%	3.16%

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 that has a special funding situation. The plan is administered through a trust by the Teacher Retirement System of Texas (TRS) Board of Trustees. It was established in 1986 and is administered in accordance with the Texas Insurance Code, Chapter 1575.

Detail information about the TRS-Care's fiduciary net position is available in the separately-issued TRS Comprehensive Annual Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at

<http://www.trs.state.tx.us/about/documents/cafr.pdf#CAFR>; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contributions 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)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%
Current Fiscal Year Employer Contributions	\$107,412	\$104,224
Current Fiscal Year Member Contributions	\$72,176	\$71,177
Measurement Year NECE On-Behalf Contributions	\$139,002	\$142,583

For the year ended August 31, 2022, the District recognized OPEB expense of \$253,314 and revenue of \$253,314 for support provided by the State.

Reporting Period Ended*	08/31/2022	08/31/2021
District's proportion share of the net OPEB liability (asset)	0.0132804%	0.0139604%
District's proportionate share of the net OPEB liability (asset)	\$5,122,839	\$5,306,989
State's proportionate share of the net OPEB liability (asset) associated with the District	\$6,863,463	\$7,131,321
Total	\$11,986,302	\$12,438,310
District's covered-employee payroll	\$10,950,342	\$10,638,387
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	46.78%	49.89%
Plan fiduciary net position as a percentage of the total OPEB liability	6.18%	4.99%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2022	08/31/2021
Contractually required contribution	\$107,412	\$104,224
Contributions in relation to these contractually required contribution	(\$107,412)	(\$104,224)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$1,465,156	\$10,950,342
Contribution as a percentage of covered-employee payroll	7.33%	0.95%

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 (TRSCare) 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, 2022 and 2021, the subsidy payments received by TRS-Care on behalf of the District were \$47,340 and \$48,695, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2022)

The District reports additional debt in the principal amount of \$7,189,315 under Govt Activities as follows:

	Amount Outstanding	Fund Reported Under
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Pension Liability*	\$2,066,476	Govt Activities
OPEB*	\$5,122,839	Govt Activities

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Panola Co	-None-	04/30/23	1.44	\$0
Panola College Dist	23,180,000 *	04/30/23	1.44	333,792
Rusk Co	-None-	04/30/23	20.10	0

Total Overlapping Debt:				\$333,792

Tatum ISD		08/31/22		\$10,794,646

Total Direct and Overlapping Debt:				\$11,128,438

Total Direct and Overlapping Debt % of A.V.:				1.35%
Total Direct and Overlapping Debt per Capita:				\$1,828

* 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 - 2022

The oil production for this county accounts for 0.08% 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 1.15% of the total state production. The county ranks 18 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Oil	1,266,944 BBL	-2.45
2020	Oil	1,267,951 BBL	0.08
2021	Oil	1,105,410 BBL	-12.82
2022	Oil	1,104,634 BBL	-0.07

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Casinghead	1,915,651 MCF	16.51
2020	Casinghead	1,708,544 MCF	-10.81
2021	Casinghead	1,429,724 MCF	-16.32
2022	Casinghead	1,406,939 MCF	-1.59

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	GW Gas	94,061,605 MCF	0.00
2020	GW Gas	96,265,799 MCF	2.34
2021	GW Gas	80,614,583 MCF	-16.26
2022	GW Gas	72,649,373 MCF	-9.88

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2019	Condensate	518,745 BBL	6.19
2020	Condensate	536,831 BBL	3.49
2021	Condensate	483,518 BBL	-9.93
2022	Condensate	416,340 BBL	-13.89

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2019	Martin Creek Lake State Park	68,676 Visitors
2020	Martin Creek Lake State Park	32,868 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2022		2021		2020	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	12,854	\$163.7M	12,236	\$140.8M	13,184	\$149.0M
2nd Q:	12,728	\$149.3M	12,489	\$142.6M	12,645	\$138.2M
3rd Q:	12,656	\$170.6M	12,683	\$149.0M	12,340	\$133.4M
4th Q:	N/A	N/A	12,957	\$168.0M	12,457	\$148.3M

Starting Q4 2021 includes Federal Data

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MAJOR COLLEGES AND UNIVERSITIES: Kilgore College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2021	1	5,081
2020	1	5,089

TOP TAXPAYERS

Principal Taxpayers	2022 A.V.	% of A.V.
1. Luminant Generation Co. LP Utility - Electric Utility/Power Plant	\$325,926,130	39.53%
2. Sponte Operating Inc. Mineral - Oil & Gas	27,288,750	3.31%
3. Luminant Mining Co. LLC Mineral - Mine	24,506,810	2.97%
4. Rockcliff Energy Operating LLC Mineral - Oil & Gas	21,473,280	2.60%
5. Sabine Mining Company Mineral - Mine	16,453,970	2.00%
6. Oncor Electric Delivery Co. LLC Utility - Electric Utility/Power Plant	13,296,560	1.61%
7. TXU Generation Co. LP Utility - Electric Utility/Power Plant	9,935,470	1.21%
8. TGNR East Texas LLC Mineral - Oil & Gas	7,595,820	0.92%
9. Cherokee Water Co. Utility - Water & Sewer Utility	7,468,240	0.91%
10. BNSF Railway Co. Utility - Railroad	6,861,220	0.83%
Total:	\$460,806,250	55.89%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 55.89% 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 39.53% 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
richardsonjp@tatumisd.org

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

Tax Assessor/Collector
Nesha Partin
Rusk County Tax Office
202 N Main St

Henderson, TX 75652
Phone: 903-657-0315
npartin@co.rusk.tx.us

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
dmcphail@panolacad.org

ESCROW AGREEMENTS

The District defeased bonds with cash on hand.

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

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 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

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	250,000.00	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.



Tatum ISD

(General Obligation Debt)

Rusk, Panola Counties

-----\$1,205,000.00

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

* 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, N.A., 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

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2024	115,000.00	4.0000%	2.270%
02/15/2025	165,000.00	4.0000%	2.350%

-----\$280,000.00

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

SB

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