

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board (the Nationally Recognized Municipal Securities Information Repository) and any applicable State Information Depository pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statute.

**Issuer Name: Mathis Independent School District**

**Issue(s):**

\$ 9,584,999 Unlimited Tax School Building and Refunding Bonds, Series 2007  
\$ 8,145,000 Unlimited Tax School Building and Refunding Bonds, Series 2010

**Filing Format** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

X Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

\* \* \*

### Financial & Operating Data Disclosure Information

X Annual Financial Report or CAFR

X Financial Information & Operating Data

\_\_\_ Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2014

\_\_\_ Monthly \_\_\_ Quarterly X Annual \_\_\_ Other: \_\_\_\_\_

\* \* \*

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Ruben Corkill

Name: Ruben Corkill Title: Interim Superintendent

Employer: Mathis Independent School District

Voice Telephone Number: (361) 547-3378

Email Address: rcorkill@mathisid.org

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Unlimited Tax School Building and Refunding Bonds, Series 2007

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 190,000	576777 DS2
08/15/16	165,000	576777 DT0
08/15/16	169,999	576777 ER3
08/15/17	595,000	576777 DU7
08/15/18	630,000	576777 DV5
08/15/19	650,000	576777 DW3
08/15/20	675,000	576777 DX1
08/15/21	700,000	576777 DY9
08/15/24	675,000	576777 EB8
08/15/26	490,000	576777 ED4
08/15/30	1,125,000	576777 EH5
08/15/37	2,530,000	576777 EQ5
	<u>\$ 8,594,999</u>	

### Unlimited Tax School Building and Refunding Bonds, Series 2010

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
08/15/15	\$ 490,000	576777 FM3
08/15/16	145,000	576777 FN1
08/15/17	145,000	576777 FP6
08/15/18	150,000	576777 FQ4
08/15/19	155,000	576777 FR2
08/15/20	325,000	576777 FT8
08/15/23	355,000	576777 FV3
08/15/25	390,000	576777 FX9
08/15/27	420,000	576777 FZ4
08/15/30	695,000	576777 GC4
08/15/35	1,340,000	576777 GD2
08/15/40	1,630,000	576777 GE0
	<u>\$ 6,240,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED AUGUST 31, 2014

MATHIS INDEPENDENT SCHOOL DISTRICT

GENERAL OBLIGATION DEBT



## **FINANCIAL STATEMENTS**

The audited financial statements for the District for the fiscal year ended August 31, 2014 are being separately filed directly with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

### **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the District or other matters described.

#### **MATHIS INDEPENDENT SCHOOL DISTRICT**

/s/ Ruben Corkill

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Ruben Corkill

Interim Superintendent

Approved for Submission:

02/26/2015

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Date

## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Mathis Independent School District with respect to the issues listed on the report cover was submitted directly to the National Recognized Municipal Securities Information Repository ("NRMSIR") listed below as well as to any applicable State Information Depository ("SID").

### **NRMSIR**

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

First Southwest Company

Signed by:

/s/ Alfred Washington

# MATHIS INDEPENDENT SCHOOL DISTRICT 2015 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 – VALUATION, EXEMPTIONS AND TAX SUPPORTED DEBT**

2014/15 Market Valuation Established by Bee, Live Oak, and San Patricio County Appraisal Districts (excluding totally exempt property)		\$ 598,869,272
Less Exemptions/Reductions at 100% Market Value:		
Residential Homestead Exemption (Local Option)	\$ 27,123,522	
Over 65	7,806,344	
Disabled Veterans	2,090,601	
Disabled Persons	1,196,847	
Productivity Loss	157,268,552	
10% Residential Cap Loss	3,295,072	
Other	17,193,441	215,974,379
2014/15 Taxable Assessed Valuation		\$ 382,894,893
Debt Payable from Ad Valorem Taxes as of 12/31/2014		\$ 14,834,999
Less: Instructional Facilities Allotment <sup>(1)</sup>		5,001,768
Net Debt Payable from Ad Valorem Taxes		\$ 9,833,231
Interest and Sinking Fund as of 12/31/2014		\$ 1,477,022
Ratio Tax-Supported Debt to Taxable Assessed Valuation		3.87%

2015 Estimated Population - 7,861  
Per Capita Taxable Assessed Valuation - \$48,708  
Per Capita Debt Payable from Ad Valorem Taxes - \$1,887

(1) Excludes approximately \$5,001,768 or 33.72% of the currently outstanding unlimited tax bonds (as shown in detail in footnote 3 of Table 3) which are supported by the Texas Education Agency's Instructional Facilities Allotment program, as provided by Chapter 46, as amended, Texas Education Code.

**TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2015		2014		2013	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 195,700,516	32.68%	\$ 192,512,277	33.91%	\$ 181,115,917	43.06%
Real, Residential, Multi-Family	1,827,940	0.31%	1,796,582	0.32%	2,309,729	0.55%
Real, Vacant Lots/Tracts	10,543,078	1.76%	10,531,636	1.86%	10,281,628	2.44%
Real, Rural	179,755,667	30.02%	165,737,695	29.20%	107,801,606	25.63%
Real, Farm or Ranch Improvement	31,088,543	5.19%	31,386,156	5.53%	23,373,338	5.56%
Real, Commercial	29,131,255	4.86%	28,570,752	5.03%	26,889,650	6.39%
Real, Industrial	740,612	0.12%	732,806	0.13%	732,146	0.17%
Real, Oil, Gas and Other Mineral Reserves	4,154,963	0.69%	3,895,348	0.69%	2,445,919	0.58%
Real and Tangible Personal, Utilities	39,252,602	6.55%	39,180,640	6.90%	24,997,200	5.94%
Tangible Personal, Commercial	17,258,270	2.88%	18,494,893	3.26%	14,335,507	3.41%
Tangible Personal, Industrial	64,669,680	10.80%	50,251,300	8.85%	17,990,593	4.28%
Tangible Personal, Other	6,984,600	1.17%	-	0.00%	-	0.00%
Tangible Personal, Mobile Homes	161,202	0.03%	7,558,661	1.33%	7,471,946	1.78%
Real Property Inventory	66,000	0.01%	161,202	0.03%	-	0.00%
Special Property	1,082,987	0.18%	1,045,758	0.18%	886,307	0.21%
Exempt	16,451,357	2.75%	15,807,527	2.78%	750	0.00%
Total Appraised Value Before Exemptions	\$ 598,869,272	100.00%	\$ 567,663,233	100.00%	\$ 420,632,236	100%
Less: Total Exemptions/Reductions	215,974,379		213,949,966		133,290,662	
Adjustments	-		(6,134,201)		(10,219,449)	
Taxable Assessed Value	<u>\$ 382,894,893</u>		<u>\$ 347,579,066</u>		<u>\$ 277,122,125</u>	

Category	Taxable Appraised Value for Fiscal Year Ended August 31,			
	2012		2011	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 172,340,338	47.87%	\$ 181,912,551	48.79%
Real, Residential, Multi-Family	1,915,343	0.53%	1,332,405	0.36%
Real, Vacant Lots/Tracts	9,052,333	2.51%	8,977,856	2.41%
Real, Rural	91,557,124	25.43%	90,295,565	24.22%
Real, Farm or Ranch Improvement	21,187,144	5.88%	20,598,292	5.53%
Real, Commercial	25,152,892	6.99%	26,305,974	7.06%
Real, Industrial	681,617	0.19%	681,617	0.18%
Real, Oil, Gas and Other Mineral Reserves	906,340	0.25%	1,882,120	0.50%
Real and Tangible Personal, Utilities	17,621,747	4.89%	21,728,255	5.83%
Tangible Personal, Commercial	9,967,079	2.77%	9,661,120	2.59%
Tangible Personal, Industrial	2,147,690	0.60%	2,308,160	0.62%
Tangible Personal, Other	-	0.00%	-	0.00%
Tangible Personal, Mobile Homes	6,172,260	1.71%	6,510,342	1.75%
Real Property Inventory	676,592	0.19%	113,000	0.03%
Special Property	632,900	0.18%	508,443	0.14%
Exempt	9,655	0.00%	-	0.00%
Total Appraised Value Before Exemptions	\$ 360,021,054	100.00%	\$ 372,815,700	100.00%
Less: Total Exemptions/Reductions	113,046,246		110,622,706	
Adjustments	(231,865,405)		(15,062,349)	
Taxable Assessed Value	<u>\$ 241,201,895</u>		<u>\$ 247,130,645</u>	

**TABLE 3 – VALUATION AND TAX SUPPORTED HISTORY**

Year Ended 8/31	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Assessed Valuation Per Capita	Outstanding at End of Year	to Taxable Assessed Valuation	Debt Per Capita
2011	8,658	\$ 247,130,645	\$ 28,544	\$ 7,929,462	3.21%	\$ 916
2012	8,551	241,201,895	28,207	7,633,763	3.16%	893
2013	8,038	277,122,125	34,477	7,442,073	2.69%	926
2014	8,153	347,579,066	42,632	7,868,039	2.26%	965
2015	7,861	382,894,893	48,708	9,382,500 <sup>(3)</sup>	2.45% <sup>(3)</sup>	1,194 <sup>(3)</sup>

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

(2) Source: District Comprehensive Annual Financial Reports for years ending 2011 through 2014, and the Bee, Live Oak and San Patricio County Appraisal Districts' Certified Totals for the Tax Year 2014, subject to change during the ensuing year.

(3) Excludes approximately \$4,772,500 or 33.72% of the currently outstanding unlimited tax bonds (as shown below) which are supported by the Texas Education Agency's Instructional Facilities Allotment program, as provided by Chapter 46, as amended, Texas Education Code.

**Estimated Instructional Facilities Allotment Bonds**

Series	Principal		State Portion	District Portion
2007	\$ 8,404,999	33.72%	\$2,833,829	\$ 5,571,170
2010	5,750,000	33.72%	1,938,670	3,811,330
Total	<u>\$ 14,154,999</u>		<u>\$4,772,499</u>	<u>\$ 9,382,500</u>

**TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 8/31	Tax Rate	Local Maintenance	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2011	\$ 1.4260	\$ 1.1700	\$ 0.2560	\$ 3,524,083	89.84%	97.19%
2012	1.4250	1.1700	0.2550	3,437,127	90.55%	97.30%
2013	1.3478	1.1314	0.2164	3,735,052	91.43%	97.38%
2014	1.3748	1.1700	0.2048	4,778,517	96.10%	97.70%
2015	1.4040	1.1700	0.2340	5,375,879	28.07% <sup>(1)</sup>	31.98% <sup>(1)</sup>

(1) Collections as of December 31, 2014



**TABLE 5 – TEN LARGEST TAXPAYERS<sup>(1)</sup>**

Name of Taxpayer	Nature of Property	2014/15	% of Total
		Taxable Assessed Valuation	Taxable Assessed Valuation
Trican Well Services	Well Services	\$ 53,658,460	14.01 %
Aep Texas Central Company	Electric Utility	10,017,273	2.62 %
Union Pacific Railroad Company	Railroad	8,544,200	2.23 %
EP Energy Resale Compand LLC	Energy	5,502,460	1.44 %
Nustar Logistics LP	Oil & Gas	5,301,594	1.38 %
Arrowhead Eagle Ford Pipeline	Pipeline	4,450,290	1.16 %
Automotive Rentals Inc	Rentals	2,454,524	0.64 %
Arrowhead Gathering Company LP	Pipeline	2,135,070	0.56 %
JPS Completion Fuilids Inc	Fluids	1,927,277	0.50 %
Ullah Investments Inc	Financial Services	1,914,564	0.50 %
		<u>\$ 95,905,712</u>	<u>25.05 %</u>

(1) Includes Bee, Live Oak and San Patricio Counties.

**TABLE 6 – TAX ADEQUACY**

2014/2015 Principal and Interest Requirements	\$ 1,291,615
Less: Instructional Facilities Allotment (IFA)	430,517
Net General Obligation Principal and Interest Requirements	<u>\$ 861,098</u>
 \$0.234009 Interest & Sinking Fund Tax Levy at 98% Collections Produces	 <u>\$ 878,088</u>

**TABLE 8 – DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 8/31	Outstanding General Obligation Debt Service			% of Principal Retired
	Principal	Interest	Total	
	2015	\$ 680,000	\$ 611,615	
2016	479,999	842,316	1,322,315	
2017	740,000	581,165	1,321,165	
2018	780,000	548,515	1,328,515	
2019	805,000	518,500	1,323,500	23.49%
2020	835,000	487,200	1,322,200	
2021	865,000	451,988	1,316,988	
2022	390,000	415,513	805,513	
2023	405,000	398,769	803,769	
2024	425,000	381,388	806,388	43.17%
2025	440,000	363,144	803,144	
2026	455,000	344,244	799,244	
2027	480,000	325,731	805,731	
2028	500,000	305,736	805,736	
2029	515,000	286,318	801,318	59.29%
2030	540,000	266,300	806,300	
2031	555,000	245,300	800,300	
2032	580,000	220,000	800,000	
2033	615,000	193,550	808,550	
2034	640,000	165,500	805,500	79.04%
2035	670,000	136,300	806,300	
2036	695,000	105,700	800,700	
2037	730,000	73,950	803,950	
2038	325,000	40,600	365,600	
2039	340,000	27,600	367,600	97.64%
2040	350,000	14,000	364,000	100.00%
	<u>\$ 14,834,999</u>	<u>\$ 8,350,940</u>	<u>\$ 23,185,939</u>	

**TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 8/31/2015		\$ 1,291,615
Interest and Sinking Fund, 8/31/2014	\$ 776,528	
\$0.234009 Interest & Sinking Fund Tax Levy at 98% Collections Produces	878,088	
Estimated Instructional Facilities Allotment (IFA)	<u>430,517</u>	<u>\$ 2,085,133</u>
Estimated Balance, 8/31/2015		<u><u>\$ 793,518</u></u>

**TABLE 10 – AUTHORIZED BUT UNISSUED BONDS**

As of December 31, 2014, the District has no authorized but unissued bonds.

**TABLE 11 – OTHER OBLIGATIONS**

Commitments under capitalized lease agreements for facilities and equipment provide for minimum future lease payments from the General Fund as of August 31, 2014 as follows:

Year Ending August 31:	
2015	\$ 62,795
2016	62,795
2017	62,795
2018	<u>62,795</u>
Total Minimum Rentals	251,180
Less amount representing interest	<u>(18,101)</u>
Present value of future minimum lease payments	<u><u>\$ 233,079</u></u>

**TABLE 12 – CHANGES IN NET ASSETS**

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
<u>Program Revenues:</u>					
Charges for Services	\$ 476,493	\$ 644,322	\$ 572,075	\$ 536,227	\$ 657,910
Operating Grants & Contributions	6,892,014	7,182,528	9,173,572	9,064,542	8,033,276
Property Taxes	4,844,263	3,852,441	3,519,555	3,633,590	3,319,338
State Aid - Formula	10,810,591	10,488,721	9,837,350	10,262,323	9,910,241
Investment Earnings	31,710	74,033	93,827	145,475	101,122
Other	466,467	219,493	-	212,023	134,924
Total Revenues	<u>\$ 23,521,538</u>	<u>\$ 22,461,538</u>	<u>\$ 23,196,379</u>	<u>\$ 23,854,180</u>	<u>\$ 22,156,811</u>
<u>Expenses:</u>					
Instruction	\$ 11,319,028	\$ 11,262,267	\$ 12,450,960	\$ 11,513,807	\$ 11,269,870
Instructional Resources & Media Services	361,453	272,195	286,642	335,365	218,685
Curriculum & Staff Development	643,743	717,581	749,022	616,423	887,247
Instructional Leadership	2,103	21,843	41,244	3,600	15,949
School Leadership	994,955	733,718	656,011	736,710	773,973
Guidance, Counseling & Evaluation Services	513,840	405,712	424,437	541,922	595,125
Social Work Services	130,646	109,271	105,051	126,148	110,269
Health Services	134,437	166,033	81,637	70,436	134,187
Student Transportation	697,736	691,929	647,925	613,736	563,300
Food Services	1,300,565	1,195,663	1,095,426	1,168,136	1,147,201
Curricular/Extracurricular Activities	833,913	719,334	704,882	727,637	710,011
General Administration	1,272,966	1,131,302	1,004,521	1,053,703	1,094,069
Plant Maintenance & Operations	2,494,367	2,353,919	2,274,718	2,324,459	2,140,375
Security & Monitoring Services	113,760	92,152	82,338	63,295	54,676
Data Processing Services	240,262	228,595	158,376	144,287	139,013
Community Services	92,314	80,215	182,203	104,433	110,233
Interest on Long-Term Debt	721,355	754,858	756,127	735,438	614,201
Bond Issuance Costs and Fees	1,754	5,136	2,952	1,451	1,082
Capital Outlay	76,457	21,680	34,600	378	27,177
Payments Related to Shared Service Agreement	41,458	36,659	37,238	42,725	41,806
Other Intergovernmental Charges	78,117	52,612	51,765	67,036	53,745
Total Expenses	<u>\$ 22,065,229</u>	<u>\$ 21,052,674</u>	<u>\$ 21,828,075</u>	<u>\$ 20,991,125</u>	<u>\$ 20,702,194</u>
Increase (Decrease) in Net Assets	\$ 1,456,309	\$ 1,408,864	\$ 1,368,304	\$ 2,863,055	\$ 1,454,617
Beginning Net Assets	23,139,103 <sup>(1)</sup>	22,108,722 <sup>(1)</sup>	20,653,124	17,790,069 <sup>(1)</sup>	16,335,453 <sup>(1)</sup>
Prior Period Adjustment	-	-	-	-	-
Ending Net Assets	<u>\$ 24,595,412</u>	<u>\$ 23,517,586</u>	<u>\$ 22,021,428</u>	<u>\$ 20,653,124</u>	<u>\$ 17,790,070</u>

(1) Restated.

**TABLE 12 A – GENERAL FUND REVENUE AND EXPENDITURE HISTORY**

	Fiscal Years Ended August 31,				
	2014	2013	2012	2011	2010
<u>Revenues:</u>					
Local and Intermediate Sources	\$ 4,650,213	\$ 3,800,715	\$ 3,184,497	\$ 3,380,288	\$ 3,169,221
State Sources	11,426,472	10,909,471	10,273,720	10,704,168	10,393,835
Federal Sources	1,458,931	1,553,980	1,386,187	231,725	163,413
Total Revenues	<u>\$17,535,616</u>	<u>\$16,264,166</u>	<u>\$14,844,404</u>	<u>\$14,316,181</u>	<u>\$13,726,469</u>
<u>Expenditures:</u>					
Instruction	\$ 7,009,719	\$ 6,979,427	\$ 5,794,518	\$ 5,912,317	\$ 6,815,093
Instruction Resources and Media Services	259,806	222,800	232,477	118,488	121,902
Curriculum and Staff Development	296,977	291,003	205,571	47,691	78,559
Instructional Leadership	-	21,000	36,473	-	-
School Leadership	934,793	680,245	593,014	562,373	581,138
Guidance Counseling & Evaluation Services	475,849	373,867	376,057	408,232	247,565
Social Work Services	4,083	9,188	1,604	-	365
Health Services	126,913	72,514	68,716	62,410	96,055
Student Transportation	858,913	572,874	538,864	740,877	493,872
Food Services	1,208,014	1,134,635	1,050,115	-	-
Co-Curricular/Extracurricular Activities	787,243	713,666	698,422	723,624	713,726
General Administration	1,041,423	938,566	805,821	854,052	953,381
Plant Maintenance and Operations	2,372,410	2,265,095	2,181,404	2,201,767	2,042,995
Security and Monitoring Services	113,760	92,152	82,338	63,295	54,676
Data Processing Services	226,816	214,426	142,225	134,255	137,520
Community Services	67,265	69,940	79,845	41,783	19,310
Debt Service - Principal on long-term debt	204,071	120,499	161,817	130,554	153,705
Debt Service - Interest on long-term debt	93,636	92,447	72,158	65,093	75,359
Bond Issuance Costs and Fees	-	-	2,652	1	600
Capital Outlay	143,832	630,395	504,568	716,177	1,351,230
Payments to Fiscal Agent/Member Dist. - SSA	41,458	36,659	37,238	42,725	41,806
Other Intergovernmental Charges	78,117	52,612	51,765	67,036	53,745
Total Expenditures	<u>\$16,345,098</u>	<u>\$15,584,010</u>	<u>\$13,717,662</u>	<u>\$12,892,750</u>	<u>\$14,032,602</u>
Excess (Deficiency)	\$ 1,190,518	\$ 680,156	\$ 1,126,742	\$ 1,423,431	\$ (306,133)
Other Resources					-
Other Uses	294,522	-	(272,900)	224,938	(2,220,316)
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,485,040	\$ 680,156	\$ 853,842	\$ 1,648,369	\$ (2,526,449)
Beginning Fund Balance	6,540,365	5,860,209 <sup>(1)</sup>	5,006,366	3,102,847 <sup>(1)</sup>	5,629,296 <sup>(1)</sup>
Increase (Decrease) in Fund Balance	-	-	-	-	-
Ending Fund Balance on August 31	<u>\$ 8,025,405</u>	<u>\$ 6,540,365</u>	<u>\$ 5,860,208</u>	<u>\$ 4,751,216</u>	<u>\$ 3,102,847</u>

(1) Restated.

**TABLE 13 – CURRENT INVESTMENTS**

As of December 31, 2014, the District’s funds were invested as follows:

<u>Type of Investment</u>	<u>Fair Market Value</u>	<u>Percent of Portfolio</u>
Tex Pool	<u>\$ 1,099,984</u>	<u>100.00%</u>
Total	<u><u>\$ 1,099,984</u></u>	<u><u>100.00%</u></u>