



## FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of August 31, 2019)

Net Taxable Assessed Valuation ("A.V."), 2020	\$913,167,620(a)
GO Debt payable from Ad Valorem Taxes	\$32,904,872
Less: I&S Fund	3,014,430
Net Debt	\$29,890,442

(a) Includes amounts still under review.

Net Debt Per Net Taxable Assessed Valuation - 3.27%  
 Net Debt Per Sq mile - \$343,844.95  
 Net Debt Per Capita - \$2,314.04  
 Net Debt Per ADA - \$17,739.11

Net Taxable Assessed Valuation Per Capita - \$70,695.02  
 Net Taxable Assessed Valuation Per ADA - \$541,938.60  
 2009-2010 ADA-987; 2010 Pop Est-8,599  
 2020-2021 ADA-1,685; 2021 Pop Est-12,917  
 Area: 86.93 Sq mile

## PAYMENT RECORD

Never defaulted.

## TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2019*
2014	\$532,204,805	1.5400	\$8,195,954	96.97	99.24
2015	559,176,563	1.5400	8,838,151	97.35	99.18
2016	598,722,721	1.5400	9,220,330	96.36	99.05
2017	658,096,551	1.5200	9,966,136	97.21	98.69
2018	691,492,418	1.5200	10,489,164	97.12	97.12
2019	794,924,595	1.3817	9,931,064	(In process of collection)	
2020	913,167,620**	1.1364	10,377,237		

\* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

\*\* Includes amounts still under review.

Tax Rate Distribution	2020	2019	2018	2017
Operations	\$0.9364	\$0.9700	\$1.0400	\$1.0400
I&S	0.2000	0.4117	0.4800	0.4800
Totals	\$1.1364	\$1.3817	\$1.5200	\$1.5200

## 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 at an election held on April 4, 1959, pursuant to Article 2784e-1, Texas Revised Civil Statutes Annotated, as amended. For the 2019 tax year, 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 product of the State Compression Percentage multiplied by \$1.00. For the 2019 tax year, the state compression percentage has been set at 93%. For the 2020 and subsequent tax years, 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.

## DETAILS OF OUTSTANDING DEBT

## Details of Unlimited Tax Debt (Outstanding 8/31/2019)

## U/L Tax Sch Bldg Bds Ser 2010

Tax Treatment: Bank Qualified  
 Original Issue Amount \$500,000.00  
 Dated Date: 10/01/2010  
 Sale Date: 09/28/2010  
 Delivery Date: 10/26/2010  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination \$5,000  
 Interest pays Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2011

Paying Agent: Southside Bank, Tyler, TX  
 Bond Counsel: Andrews Kurth L.L.P.  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Purchaser: Southside Bank, Tyler, TX

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	35,000.00	3.8500%	N/A
02/15/2021	35,000.00	3.8500%	N/A
02/15/2022	40,000.00	3.8500%	N/A
02/15/2023	40,000.00	3.8500%	N/A
02/15/2024	40,000.00	3.8500%	N/A
02/15/2025	45,000.00	3.8500%	N/A
-----\$235,000.00			

Call Option: Bonds maturing on 02/15/2021 to 02/15/2025 callable in whole or in part on any date beginning 02/15/2020 @ par.

## U/L Tax Qualified Sch Construction Bds Taxable Ser 2011Q (Direct Pay to Issuer)

Tax Treatment: Qualified School Construction Bonds- Direct Pay  
 Original Issue Amount \$5,400,000.00  
 Dated Date: 03/01/2011  
 Sale Date: 03/08/2011  
 Delivery Date: 03/30/2011  
 Sale Type: Private Placement  
 Record Date: N/A  
 Bond Form: FR  
 Denomination \$100,000  
 Interest pays Semi-Annually: 02/15, 08/15  
 1st Coupon Date: 08/15/2011

Paying Agent: BOKF, N.A., Houston, TX  
 Bond Counsel: Andrews Kurth L.L.P.  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Placement Agent: BOSC, Inc.

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	480,000.00	5.3300%	100.00%
02/15/2021	480,000.00	5.3300%	100.00%
02/15/2022	485,000.00	5.3300%	100.00%
02/15/2023	485,000.00	5.3300%	100.00%



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02/15/2024	485,000.00	5.3300%	100.00%
02/15/2025	485,000.00	5.3300%	100.00%
02/15/2026	485,000.00	5.3300%	100.00%
-----\$3,385,000.00			

Call Option: Non Callable. Bonds are subject to Special Mandatory Redemption due to Unexpended Proceeds and Special Mandatory Redemption due to loss of Qualified School Construction Bond status as specified in the authorizing resolution.

### U/L Tax Sch Bldg Bds Ser 2011A

Tax Treatment: Bank Qualified  
 Original Issue Amount \$6,626,208.00  
 Dated Date: 03/01/2011  
 Sale Date: 03/08/2011  
 Delivery Date: 03/30/2011  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Andrews Kurth L.L.P.  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Lead Manager: Bank of America Merrill Lynch

Insurance: PSF

Use of Proceeds: School Building.

### Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2020	375,000.00	0.0000%	3.480%	276,090.00
02/15/2021	375,000.00	0.0000%	3.710%	260,842.50
02/15/2022	365,000.00	0.0000%	3.980%	237,771.95
02/15/2023	365,000.00	0.0000%	4.210%	222,547.80
02/15/2024	370,000.00	0.0000%	4.420%	210,737.20
02/15/2025	365,000.00	0.0000%	4.560%	195,253.10
02/15/2026	410,000.00	0.0000%	4.690%	205,729.80
02/15/2027	895,000.00	0.0000%	4.780%	422,806.95
02/15/2028	895,000.00	0.0000%	4.860%	398,015.45
02/15/2029	895,000.00	0.0000%	4.940%	374,101.05
02/15/2030	895,000.00	0.0000%	5.020%	351,072.70
02/15/2031	895,000.00	0.0000%	5.100%	328,948.30
02/15/2032	895,000.00	0.0000%	5.180%	307,736.80
02/15/2033	895,000.00	0.0000%	5.280%	286,229.95
02/15/2034	900,000.00	0.0000%	5.350%	268,983.00
02/15/2035	1,200,000.00	0.0000%	5.410%	335,484.00
02/15/2036	1,205,000.00	0.0000%	5.450%	316,288.40
-----				\$4,998,638.95

Call Option: Capital Appreciation Bonds: Bonds maturing on 02/15/2022 to 02/15/2036 callable in whole or in part on any date beginning 02/15/2021 @ accreted value.

### U/L Tax Sch Bldg & Ref Bds Ser 2014

Tax Treatment: Bank Qualified  
 Original Issue Amount \$8,660,000.00  
 Dated Date: 09/15/2014  
 Sale Date: 10/21/2014  
 Delivery Date: 11/20/2014  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays (CIBs) Semi-Annually: 08/15, 02/15  
 1st Coupon Date: (CIBs) 02/15/2015

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Andrews Kurth L.L.P.  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Lead Manager: Coastal Securities, Inc.  
 Underwriter's Counsel: Bracewell & Giuliani LLP

Insurance: PSF

Use of Proceeds: Refunding, School Building.

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

U/L Tax Sch Bldg & Ref Bds Ser 2008	Refunded Amount	Mat Date	Coupon	Price	Sched Call
	4,865,000.00*	02/15/2030	5.250	Par	02/15/2018
	1,910,000.00*	02/15/2034	5.000	Par	02/15/2018

\* Partial Maturity

### Current Interest Bonds

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	135,000.00	3.0000%	1.350%
02/15/2021	140,000.00	3.0000%	1.600%
02/15/2022	140,000.00	3.0000%	1.800%
02/15/2023	145,000.00	3.0000%	1.900%
02/15/2024	155,000.00	3.0000%	2.000%
02/15/2026T	320,000.00	4.0000%	2.180%
02/15/2027	1,040,000.00	4.0000%	2.280%
02/15/2028	1,080,000.00	4.0000%	2.330%
02/15/2029	1,120,000.00	4.0000%	2.430%
02/15/2030	1,170,000.00	4.0000%	2.530%
02/15/2031	1,220,000.00	4.0000%	2.620%
02/15/2032	855,000.00	4.0000%	2.720%
02/15/2034T	255,000.00	4.0000%	2.900%
-----			\$7,775,000.00

### Premium Capital Appreciation Bonds

Maturity	Mat Value	Coupon	Orig Reoffering Price/Yield	Original Principal
02/15/2026	850,000.00	0.0000%	2.700%	165,000.00
-----				\$165,000.00

Call Option: Current Interest Bonds: Bonds maturing on 02/15/2024 and 02/15/2027 to 02/15/2032 and term bonds maturing on 02/15/2026 and 02/15/2034 callable in whole or in part on any date beginning 02/15/2023 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 02/15/2026:

Mandatory Redemption Date	Principal Amount
02/15/2025	\$155,000
02/15/2026	\$165,000

Term bonds maturing on 02/15/2034:

Mandatory Redemption Date	Principal Amount
02/15/2033	\$125,000
02/15/2034	\$130,000

### U/L Tax Sch Bldg & Ref Bds Ser 2015

Tax Treatment: Bank Qualified  
 Original Issue Amount \$8,830,000.00  
 Dated Date: 09/15/2015  
 Sale Date: 09/15/2015  
 Delivery Date: 10/20/2015  
 Sale Type: Negotiated  
 NIC: 3.0401%  
 Record Date: MSRB

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# Hitchcock ISD

(General Obligation Debt)

Galveston County

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Bond Form: BE  
 Denomination: \$5,000  
 Interest pays: Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2016

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Andrews Kurth L.L.P., Houston, TX  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Lead Manager: Coastal Securities, Inc.  
 Co-Manager: George K. Baum & Company  
 Underwriter's Counsel: Mahomes Bolden PC, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building, Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
160,000.00*	02/15/2021	4.250	Par	02/15/2018
725,000.00*	02/15/2022	4.250	Par	02/15/2018
765,000.00*	02/15/2023	4.375	Par	02/15/2018
795,000.00*	02/15/2024	4.375	Par	02/15/2018
835,000.00*	02/15/2025	4.500	Par	02/15/2018
2,990,000.00*	02/15/2034	5.000	Par	02/15/2018

\* Partial Maturity

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	90,000.00	2.0000%	1.500%
02/15/2021	245,000.00	2.0000%	1.550%
02/15/2022	815,000.00	4.0000%	1.650%
02/15/2023	855,000.00	4.0000%	1.750%
02/15/2024	885,000.00	4.0000%	1.850%
02/15/2025	925,000.00	4.0000%	1.950%
02/15/2027T	215,000.00	4.0000%	2.200%
02/15/2029T	235,000.00	4.0000%	2.400%
02/15/2031T	255,000.00	4.0000%	2.600%
02/15/2032	540,000.00	4.0000%	2.700%
02/15/2033	1,350,000.00	4.0000%	2.800%
02/15/2034	1,400,000.00	4.0000%	2.900%
02/15/2038T	640,000.00	4.0000%	3.300%
-----\$8,450,000.00			

Call Option: Bonds maturing on 02/15/2032 to 02/15/2034 and term bonds maturing on 02/15/2027 and 02/15/2029 and 02/15/2031 and 02/15/2038 callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2027:

Mandatory Redemption Date	Principal Amount
02/15/2026	\$105,000
02/15/2027	\$110,000
-----	
	\$215,000

Term bonds maturing on 02/15/2029:

Mandatory Redemption Date	Principal Amount
02/15/2028	\$115,000
02/15/2029	\$120,000
-----	
	\$235,000

Term bonds maturing on 02/15/2031:

Mandatory Redemption Date	Principal Amount
02/15/2030	\$125,000
02/15/2031	\$130,000
-----	
	\$255,000

Term bonds maturing on 02/15/2038:

Mandatory Redemption Date	Principal Amount
02/15/2035	\$150,000
02/15/2036	\$155,000
02/15/2037	\$165,000
02/15/2038	\$170,000
-----	
	\$640,000

U/L Tax Sch Bldg Bds Ser 2016

Tax Treatment: Bank Qualified  
 Original Issue Amount: \$1,635,000.00  
 Dated Date: 10/01/2016  
 Sale Date: 10/18/2016  
 Delivery Date: 11/15/2016  
 Sale Type: Competitive  
 TIC: 2.0079%  
 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: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Andrews Kurth Kenyon LLP, Houston, TX  
 Financial Advisor: RBC Capital Markets, San Antonio, TX  
 Lead Manager: Robert W. Baird & Co., Inc.  
 Co-Manager: Alamo Capital  
 Co-Manager: Central States Capital Markets  
 Co-Manager: CL King & Associates  
 Co-Manager: Country Club Bank  
 Co-Manager: Cronin & Co.  
 Co-Manager: Davenport & Co. LLC  
 Co-Manager: Duncan-Williams, Inc.  
 Co-Manager: Edward Jones  
 Co-Manager: FMSbonds, Inc.  
 Co-Manager: IFS Securities, Inc.  
 Co-Manager: Isaak Bond  
 Co-Manager: Loop Capital Markets LLC  
 Co-Manager: Northland Securities  
 Co-Manager: Oppenheimer & Co. Inc.  
 Co-Manager: Rafferty Capital Markets, LLC  
 Co-Manager: Ross, Sinclair & Associates, Inc.  
 Co-Manager: Sierra Pacific  
 Co-Manager: SumRidge Partners, LLC  
 Co-Manager: UMB Bank  
 Co-Manager: Vining-Sparks IBG  
 Co-Manager: W. H. Mell Associates, Inc  
 Co-Manager: Wayne Hummer Investments  
 Co-Manager: WNJ Capital

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	95,000.00	5.0000%	1.200%
02/15/2021	100,000.00	5.0000%	1.300%
02/15/2022	105,000.00	5.0000%	1.350%
02/15/2023	105,000.00	4.0000%	1.450%
02/15/2024	110,000.00	3.0000%	1.550%
02/15/2025	115,000.00	3.0000%	1.650%
02/15/2027T	235,000.00	2.0000%	1.800%
02/15/2029T	245,000.00	2.0000%	1.950%
02/15/2031T	255,000.00	2.2500%	2.100%
-----\$1,365,000.00			

Call Option: Term bonds maturing on 02/15/2027 and 02/15/2029 and 02/15/2031

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# Hitchcock ISD

(General Obligation Debt)

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callable in whole or in part on any date beginning 02/15/2025 @ par.

Term Call: Term bonds maturing on 02/15/2027 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2026	\$115,000
02/15/2027	\$120,000
	-----
	\$235,000

Term bonds maturing on 02/15/2029 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2028	\$120,000
02/15/2029	\$125,000
	-----
	\$245,000

Term bonds maturing on 02/15/2031 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2030	\$125,000
02/15/2031	\$130,000
	-----
	\$255,000

### U/L Tax Ref Bds Ser 2018

Tax Treatment: Bank Qualified  
Original Issue Amount \$3,830,000.00  
Dated Date: 05/15/2018  
Sale Date: 05/17/2018  
Delivery Date: 06/14/2018  
Sale Type: Competitive  
TIC: 2.9048%  
Record Date: MSRB  
Bond Form: BE  
Denomination: \$5,000  
Interest pays: Semi-Annually: 02/15, 08/15  
1st Coupon Date: 08/15/2018

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX

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

Financial Advisor: RBC Capital Markets, San Antonio, TX

Lead Manager: Baird

Co-Manager: Alamo Capital

Co-Manager: Central States Capital Markets

Co-Manager: CL King & Associates

Co-Manager: Commerce Bank

Co-Manager: Country Club Bank

Co-Manager: Davenport & Co. LLC

Co-Manager: Dougherty & Company LLC

Co-Manager: Duncan-Williams, Inc.

Co-Manager: Edward Jones

Co-Manager: First Kentucky Securities

Co-Manager: First Southern Securities, LLC

Co-Manager: FMSbonds, Inc.

Co-Manager: IFS Securities, Inc.

Co-Manager: Isaak Bond

Co-Manager: Loop Capital Markets LLC

Co-Manager: Midland Securities, Ltd

Co-Manager: Multi-Bank Securities, Inc.

Co-Manager: Oppenheimer & Co. Inc.

Co-Manager: Ross, Sinclair & Associates, Inc.

Co-Manager: Sierra Pacific

Co-Manager: SumRidge Partners, LLC

Co-Manager: Vining-Sparks IBG

Co-Manager: W. H. Mell Associates, Inc

Co-Manager: Wayne Hummer Investments

Co-Manager: WNJ Capital

Insurance: PSF

Use of Proceeds: Refunding.

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

U/L Tax Sch Bldg & Ref Bds Ser 2008

Refunded Amount	Mat Date	Coupon	Price	Sched Call
735,000.00	02/15/2019	4.000	Par	06/21/2018
765,000.00	02/15/2020	4.000	Par	06/21/2018
635,000.00**	02/15/2021	4.250	Par	06/21/2018
105,000.00**	02/15/2022	4.250	Par	06/21/2018
105,000.00**	02/15/2023	4.375	Par	06/21/2018
110,000.00**	02/15/2024	4.375	Par	06/21/2018
115,000.00**	02/15/2025	4.500	Par	06/21/2018
680,000.00**	02/15/2030	5.250	Par	06/21/2018
685,000.00**	02/15/2034	5.000	Par	06/21/2018

\*\* Remainder

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2020	750,000.00	5.0000%	1.950%
02/15/2021	625,000.00	5.0000%	2.050%
02/15/2022	100,000.00	5.0000%	2.200%
02/15/2023	100,000.00	5.0000%	2.300%
02/15/2024	105,000.00	5.0000%	2.400%
02/15/2025	110,000.00	5.0000%	2.500%
02/15/2026	115,000.00	5.0000%	2.600%
02/15/2027	125,000.00	5.0000%	2.700%
02/15/2028	130,000.00	5.0000%	2.800%
02/15/2029	140,000.00	4.0000%	2.850%
02/15/2030	140,000.00	3.0000%	100.00%
02/15/2034T	620,000.00	4.0000%	2.870%
			-----\$3,060,000.00

Call Option: Bonds maturing on 02/15/2029 to 02/15/2030 and term bonds maturing on 02/15/2034 callable in whole or in part on any date beginning 02/15/2028 @ par.

Term Call: Term bonds maturing on 02/15/2034 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
02/15/2031	\$145,000
02/15/2032	\$150,000
02/15/2033	\$160,000
02/15/2034	\$165,000
	-----
	\$620,000

**Grand Total =====> \$29,433,638.95**

### Bond Debt Service

Period Ending	Principal	Interest	Debt Service	Debt Service Less Subsidy*
08/31/20	1,861,090.00	1,069,899.75	2,930,989.75	2,773,251.33
08/31/21	1,885,842.50	1,011,490.75	2,897,333.25	2,763,385.29
08/31/22	1,922,771.95	951,200.30	2,873,972.25	2,764,275.65
08/31/23	1,952,547.80	891,633.95	2,844,181.75	2,758,862.17
08/31/24	1,990,737.20	832,879.05	2,823,616.25	2,762,673.70
08/31/25	2,030,253.10	765,501.40	2,795,754.50	2,759,188.97
08/31/26	1,355,729.80	1,422,807.95	2,778,537.75	2,766,349.24
08/31/27	1,817,806.95	956,055.55	2,773,862.50	2,773,862.50
08/31/28	1,843,015.45	925,172.05	2,768,187.50	2,768,187.50
08/31/29	1,879,101.05	891,886.45	2,770,987.50	2,770,987.50
08/31/30	1,911,072.70	856,658.55	2,767,731.25	2,767,731.25
08/31/31	1,953,948.30	818,014.20	2,771,962.50	2,771,962.50
08/31/32	1,852,736.80	776,963.20	2,629,700.00	2,629,700.00

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# Hitchcock ISD

(General Obligation Debt)

Galveston County

## Texas Municipal Reports

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08/31/33	1,921,229.95	734,870.05	2,656,100.00	2,656,100.00
08/31/34	1,963,983.00	690,517.00	2,654,500.00	2,654,500.00
08/31/35	485,484.00	887,116.00	1,372,600.00	1,372,600.00
08/31/36	471,288.40	905,211.60	1,376,500.00	1,376,500.00
08/31/37	165,000.00	10,100.00	175,100.00	175,100.00
08/31/38	170,000.00	3,400.00	173,400.00	173,400.00

29,433,638.95	15,401,377.80	44,835,016.75	44,238,617.60
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\* Subsidy payments will be reduced by 5.9% with respect to payments processed on or after October 1, 2019 and on or before September 30, 2020 due to the Federal budget sequester. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

### Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2020	1,861,090.00	06.32%
08/31/2021	1,885,842.50	12.73%
08/31/2022	1,922,771.95	19.26%
08/31/2023	1,952,547.80	25.90%
08/31/2024	1,990,737.20	32.66%
08/31/2025	2,030,253.10	39.56%
08/31/2026	1,355,729.80	44.16%
08/31/2027	1,817,806.95	50.34%
08/31/2028	1,843,015.45	56.60%
08/31/2029	1,879,101.05	62.99%
08/31/2030	1,911,072.70	69.48%
08/31/2031	1,953,948.30	76.12%
08/31/2032	1,852,736.80	82.41%
08/31/2033	1,921,229.95	88.94%
08/31/2034	1,963,983.00	95.61%
08/31/2035	485,484.00	97.26%
08/31/2036	471,288.40	98.86%
08/31/2037	165,000.00	99.42%
08/31/2038	170,000.00	100.00%

### Details of Limited Tax Debt (Outstanding 8/31/2019)

#### Bldg Imp Loans Ser 2014

Tax Treatment: Tax Exempt  
Original Issue Amount \$2,775,013.00  
Dated Date: 09/15/2014  
Sale Date: 09/15/2014  
Delivery Date: 09/15/2014  
Sale Type: Private Placement  
Record Date: N/A  
Bond Form: N/A  
Denomination \$0  
Interest pays Semi-Annually: 03/15, 09/15  
1st Coupon Date: 09/15/2014

Paying Agent: Texas First Bank, Hitchcock, TX  
Purchaser: Texas First Bank, Hitchcock, TX

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
09/15/2019	86,264.72	2.8000%	N/A
03/15/2020	87,472.43	2.8000%	N/A

09/15/2020	88,697.04	2.8000%	N/A
03/15/2021	89,938.80	2.8000%	N/A
09/15/2021	91,197.95	2.8000%	N/A
03/15/2022	92,474.72	2.8000%	N/A
09/15/2022	93,769.36	2.8000%	N/A
03/15/2023	95,082.13	2.8000%	N/A
09/15/2023	96,413.28	2.8000%	N/A
03/15/2024	97,763.07	2.8000%	N/A
09/15/2024	99,131.75	2.8000%	N/A
03/15/2025	100,519.60	2.8000%	N/A
09/15/2025	101,926.00	2.8000%	N/A
03/15/2026	103,353.85	2.8000%	N/A
09/15/2026	104,800.80	2.8000%	N/A
03/15/2027	106,268.01	2.8000%	N/A
09/15/2027	107,755.76	2.8000%	N/A
03/15/2028	109,264.35	2.8000%	N/A
09/15/2028	110,794.05	2.8000%	N/A
03/15/2029	112,345.16	2.8000%	N/A

-----\$1,975,232.83

Grand Total =====> \$1,975,232.83

### Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/20	173,737.15	54,098.81	227,835.96
08/31/21	178,635.84	49,200.12	227,835.96
08/31/22	183,672.67	44,163.30	227,835.97
08/31/23	188,851.49	38,984.47	227,835.96
08/31/24	194,176.35	33,659.61	227,835.96
08/31/25	199,651.35	28,184.62	227,835.97
08/31/26	205,279.85	22,555.26	227,835.11
08/31/27	211,068.81	16,767.18	227,835.99
08/31/28	217,020.11	10,815.88	227,835.99
08/31/29	223,139.21	4,696.78	227,835.99
1,975,232.83		303,126.03	2,278,358.86

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

### Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2020	173,737.15	08.80%
08/31/2021	178,635.84	17.84%
08/31/2022	183,672.67	27.14%
08/31/2023	188,851.49	36.70%
08/31/2024	194,176.35	46.53%
08/31/2025	199,651.35	56.64%
08/31/2026	205,279.85	67.03%
08/31/2027	211,068.81	77.72%
08/31/2028	217,020.11	88.70%
08/31/2029	223,139.21	100.00%

### Details of Limited Maintenance Tax Debt (Outstanding 8/31/2019)

#### Mtc Tax Notes Taxable Ser 2005 (Qualified Zone Academy Bd)

Tax Treatment: Qualified Zone Academy Bonds  
Original Issue Amount \$1,496,000.00

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# Hitchcock ISD

(General Obligation Debt)

Galveston County

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Dated Date: 06/01/2005  
 Sale Date: 05/23/2005  
 Delivery Date: 06/15/2005  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination: \$100,000  
 Interest pays: Annually  
 1st Coupon Date: 06/15/2006

Paying Agent: The Bank of New York Mellon Trust Company, N.A., Dallas, TX  
 Bond Counsel: Vinson & Elkins L.L.P.  
 Financial Advisor: Coastal Securities, Houston, TX  
 Purchaser: Banc of America Securities LLC

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/15/2020	1,496,000.00	0.0000%	N/A
-----\$1,496,000.00			

\*The Obligations have a Credit Allowance of 5.29% for the registered owner per section 1397E(d) of the Revenue Code of 1986.

Call Option: Non Callable unless it has been determined that the Notes are not "Qualified Zone Academy Bonds". In the event of a determination that the Notes are not "Qualified Zone Academy Bonds", the Notes will become subject to optional redemption prior to maturity at a price of par, plus accrued interest plus the Prepayment Fee as defined in the Resolution.

Cumulative Sinking Fund Deposits - The Issuer shall make cumulative sinking fund deposits with the Paying Agent/Registrar as listed below:

Date	Principal Amount
06/15/2006	\$81,458.15
06/15/2007	\$81,458.15
06/15/2008	\$81,458.15
06/15/2009	\$81,458.15
06/15/2010	\$81,458.15
06/15/2011	\$81,458.15
06/15/2012	\$81,458.15
06/15/2013	\$81,458.15
06/15/2014	\$81,458.15
06/15/2015	\$81,458.15
06/15/2016	\$81,458.15
06/15/2017	\$81,458.15
06/15/2018	\$81,458.15
06/15/2019	\$81,458.15
06/15/2020	\$81,458.15

Grand Total =====> \$1,496,000.00

### Bond Debt Service

Period Ending	Principal	Interest	Debt Service
08/31/20	1,496,000.00	0.00	1,496,000.00
	1,496,000.00	0.00	1,496,000.00

COMPUTED ON BASIS OF MANDATORY REDEMPTION

CAPITAL APPRECIATION DEBT SERVICE REQUIREMENTS SHOWN ON NON-ACCREDITED BASIS. SEE APPENDIX FOR ACCRETION TABLE(S).

### Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
08/31/2020	1,496,000.00	100.00%

### DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 08/31/2020	\$4,654,826*
I&S Fds all G.O. issues 08/31/2019	\$3,014,430
2019 I&S Fund Tax Levy @ 90%	2,945,434
U/L Tax QSCB Taxable Bds Series 2011Q	
Estimated Subsidy**	157,738
Total	6,117,602

\* Maintenance tax notes paid from the General Fund.

\*\*QUALIFIED SCHOOL CONSTRUCTION BONDS The Series 2011Q Bonds are designated as Qualified School Construction Bonds under and pursuant to Section 54F of the Code. In connection with issuance of the Bonds, and as permitted in the Stimulus Act, the District anticipates electing an option permitting it to receive directly from the United States Department of Treasury a direct subsidy payment equal to 100% of the taxable interest it pays on the Bonds to the holders thereof (Tax Credit).

Subsidy payments will be reduced by 5.9% with respect to payments processed on or after October 1, 2019 and on or before September 30, 2020 due to the Federal budget sequester. The sequestration reduction rate will be applied unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change.

### OPERATING STATEMENT

#### STATEMENT OF NET POSITION

	Governmental Activities 08/31/2019	Governmental Activities 08/31/2018
ASSETS		
Current Assets	\$7,680,944	\$8,406,070
Capital Assets	\$38,971,219	\$40,021,866
Total Assets	\$46,652,163	\$48,427,936
DEFERRED OUTFLOWS	\$7,012,946	\$3,083,555
LIABILITIES		
Current Liabilities	\$1,260,836	\$1,584,575
Current Long Term Liabilities	\$2,116,285	\$2,077,470
Long Term Liabilities	\$47,910,515	\$44,916,143
Total Liabilities	\$51,287,636	\$48,578,188
DEFERRED INFLOWS	\$3,195,926	\$3,571,876
NET POSITION		
Invested in Capital Asset	\$6,504,947	\$5,628,191
Restricted	\$3,420,835	\$2,776,851
Unrestricted	(\$10,744,235)	(\$9,043,615)
Total Net Position	(\$818,453)	(\$638,573)

### AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None.

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**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"). TRS's defined benefit pension plan is 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](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% 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. In addition, all public education employers will pay a supplemental contribution that will gradually increase from 1.50% in Fiscal Year 2020 to 2.00% in Fiscal Year 2025. By the end of the phase-in period, these supplemental contributions will equal approximately 1.25% of total payroll. Combined, these contributions are ultimately assumed to approximate 9.50% of total payroll. The member contribution rate will increase from the current 7.70% to 8.00% in Fiscal Year 2022 and ultimately 8.25% in Fiscal Year 2024. Prior to SB 12 only those employers not participating in social security were required to pay a 1.5% contribution (Non-OASDI surcharge). Beginning September 1, 2019 all employers are required to pay the Public Education Employer contribution irrespective of participation in social security.

**Contribution Rates Plan Fiscal Year**

	2020	2019
Member	7.7%	7.7%
State	7.5%	6.8%
Employer	1.5%	1.5%

**PENSION FUND LIABILITY**

Reporting Year*	08-31-2019	08-31-2018
Net Pension Liability		
Beginning of Year	\$3,882,397	\$4,525,090
Additional Contributions	\$0	\$768
Total Pension Expense	\$1,141,644	\$1,726,338
Total Deferred Outflows	\$4,217,991	\$1,726,338
Total Deferred Inflows	\$795,906	\$1,190,882
This Year's Contributions	\$456,232	\$397,948
Net Pension Liability		
End of Year	\$7,454,438	\$3,882,397

	Contributions Required and Made
2019 Member (Employee)	\$987,565
Contributing Agency (State)	\$575,028

2019 Employer \$468,068

For the year ended August 31, 2019, the District recognized pension expense of \$889,767 and revenue of \$889,767 for support provided by the State.

District's Proportion of the Net Pension Liability	08-31-2019 0.01354308%	08-31-2018 0.01214213%
District's Proportion Share of the Net Pension Liability	\$7,454,438	\$3,882,397
State's Proportion Share of the District's Net Pension Liability	\$8,989,964	\$4,843,116
Total	\$16,444,402	\$8,725,513
District's Covered-Employee Payroll	\$12,569,413	\$11,026,005
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	59.31%	35.21%
TRS net position as a percentage of the total pension liability	73.74%	82.17%
Plan's net pension liability as a percentage of covered - employee payroll	130.83%	79.14%

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

Fiscal Year	2019	2018
Contractually Required Contributions	\$468,068	\$455,462
Contributions in Relation to the Contractual Required Contributions	(\$468,068)	(\$455,462)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$12,825,518	\$12,569,413
Contributions as a Percentage of Covered Employee Payroll	3.65%	3.62%

**PENSION FUND OPEB LIABILITY****OTHER POST-EMPLOYMENT BENEFITS**

Hitchcock 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.



# Hitchcock ISD

(General Obligation Debt)

Galveston County

# Texas Municipal Reports

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## Contribution Rates

	2020	2019
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	\$131,456	\$120,230
Employer Contributions		

Current Fiscal Year	\$83,366	\$81,707
Member Contributions		

Measurement Year	\$160,319	\$131,258
NECE On-Behalf Contributions		

For the year ended August 31, 2019, the District recognized OPEB expense of \$346,056 and revenue of \$346,056 for support provided by the State.

Reporting Period Ended*	08/31/2019	08/31/2018
District's proportion share of the net OPEB liability (asset)	0.0176538%	0.0164225%
District's proportionate share of the net OPEB liability (asset)	\$8,814,705	\$7,141,549
State's proportionate share of the net OPEB liability (asset) associated with the District	\$9,513,840	\$7,559,240
Total	\$18,328,545	\$14,700,789
District's covered-employee payroll	\$12,569,413	\$11,026,005
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	70.13%	64.77%
Plan fiduciary net position as a percentage of the total OPEB liability	1.57%	0.91%

\* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2019	08/31/2018
Contractually required contribution	\$131,456	\$120,230
Contributions in relation to the contractually required contribution	(\$131,456)	(\$120,230)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$12,825,518	\$12,569,413
Contribution as a percentage of covered-employee payroll	1.02%	0.96%

Source: Hitchcock ISD's Annual Financial Report dated August 31, 2019.

## NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of August 31, 2019)

The District reports additional debt in the principal amount of \$16,269,143 under Govt Activities as follows:

Amount	Reported
Outstanding	Under

Pension Liability*	\$7,454,438	Govt Activities
OPEB Liability*	\$8,814,705	Govt Activities

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

## OVERLAPPING DEBT

### ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
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College of the Mainland	\$170,055,000	* 11/30/20	6.49	\$11,036,570
Flamingo Isles MUD	4,439,743	12/10/19	95.70	4,248,834
Galveston Co	229,269,447	* 11/30/20	2.42	5,548,321
Galveston FWSD # 6	5,160,000	* 11/30/20	38.03	1,962,348
Galveston Co MUD # 32	10,857,323	02/13/20	100.00	10,857,323
Galveston Co MUD # 68	6,696,829	08/20/19	100.00	6,696,829
Hitchcock, City of	920,000	* 11/30/20	82.30	757,160
La Marque, City of	17,140,310	09/30/19	26.95	4,619,314
Texas City, City of	22,095,730	09/30/19	**	0
Tiki Island, Village of	1,365,000	* 11/30/20	37.95	518,018

Total Overlapping Debt: \$46,244,715

Hitchcock ISD 08/31/19 \$29,890,442

Total Direct and Overlapping Debt: \$76,135,157

Total Direct and Overlapping Debt % of A.V.:	8.34%
Total Direct and Overlapping Debt per Capita:	\$5,894

\* Gross Debt

\*\* Less than 0.01%

## 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](http://www.mactexas.com).

### ECONOMIC BACKGROUND

Hitchcock ISD is a petroleum producing and residential area which includes the City of Hitchcock, a commercial and residential center located on State Highway 6. The City's 2010 population was 6,961, increasing 9.00% since 2000. Many of the District residents are employed in the City of Hitchcock's industrial area, which includes petroleum refineries and chemical plants.

COUNTY CHARACTERISTICS: Galveston County is located on the Gulf Coast and is traversed by IH-45, State Highways 3, 6, and 146, and four farm-to-market roads. The county is home to Gulf Greyhound Park, a "World Class" greyhound race track completed in November 1992 at a cost of \$45 million. The La Marque track is the largest in the nation based on the wagering handle. The capacity is approximately 15,200 patrons with seating for 8,100 patrons.

COUNTY SEAT: Galveston

2010 census:	291,309	increasing 16.5% since 2000
2000 census:	250,158	increasing 15.1% since 1990
1990 census:	217,399	

### ECONOMIC BASE

Mineral: sand, oil, gravel, gas and clay.

Industry: varied manufacturing, tourism, Ship building, port activity, petrochemicals, oceanographic research center, medical education center, insurance and finance center and commercial fishing.

Agricultural: soybeans, rice, nursery crops, horses, hay, grain sorghum, cattle and aquaculture.

### OIL AND GAS - 2019

The oil production for this county accounts for 0.01% of the total state production. The county ranks 143 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.01% of the total state production. The county ranks 137 out of all the counties in Texas for gas production.

### OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
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# Hitchcock ISD

(General Obligation Debt)

Galveston County

# Texas Municipal Reports

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2016	Oil	285,971 BBL	-6.39
2017	Oil	204,040 BBL	-28.65
2018	Oil	190,142 BBL	-6.81
2019	Oil	145,860 BBL	-23.29

## CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	Casinghead	145,455 MCF	-45.56
2017	Casinghead	118,404 MCF	-18.60
2018	Casinghead	88,984 MCF	-24.85
2019	Casinghead	61,573 MCF	-30.80

## GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	GW Gas	1,827,218 MCF	-20.83
2017	GW Gas	1,003,152 MCF	-45.10
2018	GW Gas	1,311,218 MCF	30.71
2019	GW Gas	564,931 MCF	-56.92

## CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2016	Condensate	81,533 BBL	-31.97
2017	Condensate	37,407 BBL	-54.12
2018	Condensate	36,653 BBL	-2.02
2019	Condensate	18,417 BBL	-49.75

## PORTS (US Army Corps of Engineers)

Year	Description	Volume
2016	Port of Galveston	9,880,157 Tonnage
2016	Port of Texas City	41,260,475 Tonnage

## PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2016	Galveston Island State Park	131,137 Visitors
2017	Galveston Island State Park	152,191 Visitors
2018	Galveston Island State Park	145,780 Visitors
2019	Galveston Island State Park	133,146 Visitors
2020	Galveston Island State Park	35,070 Visitors

## RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$5.3B	\$5.4B	\$6.1B
Effective Buying Income (EBI)	\$10.8B	\$9.2B	\$8.5B
County Median Household Income	\$62,604	\$55,450	\$54,214
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	19.0%	21.6%	10.3%
% of Households with EBI above \$25K	66.1%	64.9%	65.3%

## EMPLOYMENT DATA (Texas Workforce Commission)

	2020		2019		2018	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	111,892	\$1.5B	109,392	\$1.4B	108,193	\$1.4B
2nd Q:	101,788	\$1.4B	111,811	\$1.4B	109,720	\$1.3B
3rd Q:	N/A	N/A	110,828	\$1.4B	109,684	\$1.3B
4th Q:	N/A	N/A	111,930	\$1.5B	109,582	\$1.4B

MAJOR COLLEGES AND UNIVERSITIES: The University of Texas Medical Branch at Galveston, Texas A&M University at Galveston, Galveston College, College of the Mainland Community College District

## COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2019	4	12,200
2018	4	12,340
2017	4	11,903
2016	4	11,611
2015	4	11,577
2014	4	11,422
2013	4	11,659
2012	4	11,300
2011	4	11,419

2010	4	11,284
2009	4	10,402
2008	4	9,740

## TOP TAXPAYERS

Principal Taxpayers	2020 A.V.	% of A.V.
1. Camillo A-1 Property Owner LLC Residential - Residential Land	\$19,524,903	2.14%
2. 7440 Highway 6 Hitchcock LLC Residential - Apartments	8,300,510	0.91%
3. GE Industrial Financing Solutions LLC Commercial - Financial/Banking	7,820,670	0.86%
4. CenterPoint Energy Houston Utility - Electric Utility/Power Plant	6,585,640	0.72%
5. BNSF Railway Co. Utility - Railroad	6,480,400	0.71%
6. Praxair Inc. Industrial - Oil & Gas Drilling Services/Equipment	6,211,210	0.68%
7. La Marque Outlet Dev. LP Commercial - Shopping Center/Mall	5,955,100	0.65%
8. Comcast of Houston LLC Utility - Cable/TV/Internet Utility	5,360,010	0.59%
9. PM Partners LP Commercial - Storage Units/Warehouses	4,745,680	0.52%
10. SCTW Health Care Center Inc. Healthcare - Nursing Homes	4,244,620	0.46%
Total:	\$75,228,743	8.24%

## FINANCE CONNECTED OFFICIALS

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Chief Appraiser  
Tommy Watson

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## Hitchcock ISD

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**JT**