

ANNUAL REPORT OF FINANCIAL INFORMATION
 IN ACCORDANCE WITH THE CONTINUING DISCLOSURE REQUIREMENTS
 OF SEC RULE 15c2-12
 with regard to:

\$3,250,000
 Stockdale Independent School District
 (Wilson County, Texas)
 Unlimited Tax School Building
 Qualified School Construction Bonds,
 Taxable Series 2011 (Direct - Pay Subsidy Bonds)
 Dated Date: February 1, 2011 Due: August 15

\$507,000
 Stockdale Independent School District
 (Wilson County, Texas)
 Time Warrants, Series 2019
 Dated Date: November 1, 2019 Due: June 15

\$3,980,000
 Stockdale Independent School District
 (Wilson County, Texas)
 Unlimited Tax Refunding Bonds, Series 2015
 Dated Date: July 1, 2015 Due: August 15

\$5,475,000
 Stockdale Independent School District
 (Wilson County, Texas)
 Unlimited Tax School Building Bonds, Series 2019
 Dated Date: February 1, 2019 Due: February 15

\$599,000
 Stockdale Independent School District
 (Wilson County, Texas)
 Time Warrants, Series 2021
 Dated Date: July 1, 2021 Due: June 15

CONTINUING DISCLOSURE REPORT
 FOR THE FISCAL YEAR ENDING JUNE 30, 2023



SPECIALIZED PUBLIC FINANCE INC.
 FINANCIAL ADVISORY SERVICES

Table 1 in Official Statement:

CURRENT INVESTMENTS

TABLE 1

As of June 30, 2023, the District had the following investments:

Type of Investment	Amount
Money Market	\$ 595,984
Investment pools	3,192,925
Certificates of Deposit	60,000
	\$ 3,848,909

Note: The above information was taken from the Issuer's 2023 Annual Financial Report.

Tables in Appendix A of the Official Statement:

ASSESSED VALUATION

TABLE 1

2023 Total Appraised Value	\$918,073,052
Less:	
Homestead Exemption Loss	\$102,353,393
Over-65/Surviving Spouse Homestead Exemption	3,190,260
Disability/Disabled Surviving Spouse Exemption	370,913
Disabled Veterans/Surviving Spouse Exemption	682,180
Disabled Veterans/Surviving Spouse Homestead Exemption	6,670,622
Productivity Loss	452,697,058
Homestead Cap	30,465,939
2023 Net Taxable Assessed Valuation	\$321,642,687
Less: Transfer Adjustment	\$92,100
Less: Freeze Taxable	31,141,186
Freeze Adjusted Taxable Assessed Valuation	\$290,409,401

Note: The above figures were taken from the Wilson County Appraisal District which is compiled during the initial phase of the tax year and are subject to change.

DEBT OBLIGATIONS - CAPITAL LEASE AND NOTES PAYABLE**TABLE 2**

<u>Description:</u>	<u>Interest Rate Payable</u>	<u>Amounts Original Issue</u>	<u>Amounts Outstanding 6/30/2022</u>	<u>Issued</u>	<u>Retired/ Defeased</u>	<u>Amounts Outstanding 6/30/2023</u>
<i>Time Warrants :</i>						
Time Warrants, Series 2019	2.16%	\$507,000	\$208,000	\$0	\$103,000	\$105,000
Time Warrants, Series 2021	1.09%	\$599,000	<u>\$589,000</u>	<u>\$0</u>	<u>\$115,000</u>	<u>\$474,000</u>
Total			\$797,000	\$0	\$218,000	\$579,000

Note: The above information was taken from the Issuer's 2023 Annual Financial Report and information provided by the Issuer.

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TAXABLE ASSESSED VALUATION FOR TAX YEARS 2019 – 2023

TABLE 3

Tax Year	Net Taxable Assessed Valuation	Change from Preceding Year	
		Amount (\$)	Percent
2019	\$275,029,150	\$38,831,906	16.44%
2020	268,045,305	(\$6,983,845)	-2.54%
2021	321,524,269	53,478,964	19.95%
2022	340,454,526	18,930,257	5.89%
2023	321,642,687	(18,811,839)	-5.53%

Note: The above figures were taken from the Wilson County Appraisal District which is compiled during the initial phase of the tax year and are subject to change.

PRINCIPAL TAXPAYERS

TABLE 4

Name	Type of Property	2023 Net Taxable Assessed Valuation	% of Total 2023 Assessed Valuation
Manley Bros of Texas LLC	Sand Mining/Metals	\$11,218,380	3.49%
Brazos Electric Power Coop.	Electric Utility	4,364,870	1.36%
The Meadows at Quail Run LTD	Real Estate	2,442,660	0.76%
Houston Pipeline CO LP	Oil & Gas	2,301,640	0.72%
Winco Trucking LLC	Trucking	2,069,030	0.64%
Guadalupe Valley Electric Coop	Electric Utility	1,983,350	0.62%
Circle K Stores	Convenience Stores	1,958,410	0.61%
Sheffield Ranch	Real Estate	1,904,670	0.59%
Trifecta Oilfield Serivces LLC	Oil & Gas	1,781,830	0.55%
Anderson Columbia Inc	Real Estate	1,616,000	0.50%
Total (9.84% of 2023 Net Taxable Assessed Valuation)		\$31,640,840	9.84%

Note: The above information was taken from the Wilson County Appraisal District.

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CLASSIFICATION OF ASSESSED VALUATION

TABLE 5

Category	2023	% of Total	2022	% of Total	2021	% of Total
Real, Residential, Single-Family	\$164,058,984	17.87%	\$144,416,506	16.56%	\$121,829,052	12.98%
Real, Residential, Multi-Family	1,690,890	0.18%	1,604,570	0.18%	1,549,420	0.17%
Real, Vacant Lots/Tracts & Colonia Lots/Tracts	10,626,260	1.16%	7,867,032	0.90%	7,403,523	0.79%
Real, Qualified Open-Space Land	463,240,931	50.46%	458,068,902	52.52%	575,412,946	61.30%
Real, Farm and Ranch Improvements	16,559,767	1.80%	10,477,634	1.20%	8,883,302	0.95%
Real, Rural Land (Non Qualified) and Improvements	187,573,362	20.43%	172,312,435	19.76%	158,286,359	16.86%
Real, Commercial	22,964,874	2.50%	20,528,955	2.35%	13,502,399	1.44%
Real, Industrial	0	0.00%	0	0.00%	873,660	0.09%
Real, Minerals Oil and Gas	4,557,182	0.50%	7,121,582	0.82%	2,297,536	0.24%
Real & Tangible, Personal Utilities	9,168,680	1.00%	10,256,400	1.18%	10,033,730	1.07%
Tangible Personal, Commercial	7,151,387	0.78%	5,757,130	0.66%	5,934,568	0.63%
Tangible Personal, Industrial	19,732,340	2.15%	23,815,930	2.73%	23,756,470	2.53%
Tangible Personal, Mobile Homes	10,680,735	1.16%	9,815,350	1.13%	8,879,524	0.95%
Residential Inventory	0	0.00%	0	0.00%	30,000	0.00%
Special Inventory	67,660	0.01%	63,540	0.01%	49,990	0.01%
Total Appraised Value	\$918,073,052	100.00%	\$872,105,966	100.00%	\$938,722,479	100.00%
Less:						
Homestead Exemption Loss	\$102,353,393		\$44,635,330		\$27,536,552	
Over-65/Surviving Spouse Homestead Exemption	3,190,260		4,142,921		4,197,356	
Disability/Disabled Surviving Spouse Exemption	370,913		656,556		739,327	
Disabled Veterans/Surviving Spouse Exemption	682,180		796,299		757,875	
Disabled Veterans/Surviving Spouse Homestead Exemption	6,670,622		7,867,211		6,006,293	
Productivity Loss	452,697,058		447,327,751		564,877,474	
Homestead Cap	30,465,939		26,225,372		13,083,333	
Net Taxable Assessed Valuation	\$321,642,687		\$340,454,526		\$321,524,269	
Less: Transfer Adjustment	\$92,100		\$40,782		\$0	
Less: Freeze Taxable	31,141,186		46,662,010		43,856,645	
Freeze Adjusted Taxable Assessed Valuation	\$290,409,401		\$293,751,734		\$277,667,624	

Note: The above figures were taken from the Wilson County Appraisal District which is compiled during the initial phase of the tax year and are subject to change.

TAX DATA

TABLE 6

Taxes are due October 1 and become delinquent after January 31. No split payments or discounts are allowed. Penalties and Interest: (a) a delinquent tax incurs a penalty of six percent of the amount of the tax for the first calendar month it is delinquent plus one percent for each additional month or portion of a month the tax remains unpaid prior to July 1 of the year in which it becomes delinquent. However, a tax delinquent on July 1 incurs a total penalty of twelve percent of the amount of the delinquent tax without regard to the number of months the tax has been delinquent; (b) a delinquent tax accrues interest at a rate of one percent for each month or portion of a month the tax remains unpaid; and an additional penalty up to a maximum of 20% of taxes, penalty and interest may be imposed to defray costs of collection for taxes delinquent after July 1. All percentage of collections set forth below exclude penalties and interest.

Tax Year	Net Taxable Assessed Valuation	Tax Rate	Tax Levy	% Collections		Year Ended
				Current	Total	
2019	\$275,029,150	\$1.4100	\$3,422,107	92.85	98.02	6/30/2020
2020	268,045,305	1.3733	3,557,672	93.33	99.21	6/30/2021
2021	321,524,269	1.3080	3,628,832	90.85	94.84	6/30/2022
2022	340,454,526	1.1622	3,746,055	94.33	99.76	6/30/2023
2023	321,642,687	0.9768	3,141,806	(In Process)		6/30/2024

Note: The above figures were taken from the Wilson County Appraisal District which is compiled during the initial phase of the tax year and are subject to change and the Issuer's 2023 Annual Financial Report.

TAX RATE DISTRIBUTION

TABLE 7

Tax Year	2023	2022	2021	2020	2019
General Fund	\$0.6692	\$0.8546	\$0.9580	\$0.9664	\$0.9700
I & S Fund	0.3076	0.3076	0.3500	0.4069	0.4400
Total Tax Rate	\$0.9768	\$1.1622	\$1.3080	\$1.3733	\$1.4100

Note: The above information was taken from the Issuer's 2023 Annual Financial Report and the Wilson County Appraisal District.

GENERAL FUND COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES AND ANALYSIS OF CHANGES IN FUND BALANCES

TABLE 8

Fiscal Year Ended	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Revenues:					
Total Local and Intermediate Sources	\$3,149,835	\$2,885,554	\$2,939,349	\$2,523,747	\$2,788,790
State Program Revenues	6,910,875	7,065,883	6,533,940	6,747,660	5,949,151
Federal Program Revenues	302,407	233,093	114,852	186,876	248,565
Total Revenues	\$10,363,117	\$10,184,530	\$9,588,141	\$9,458,283	\$8,986,506
Expenditures:					
Instruction	\$5,293,396	\$5,231,431	\$5,022,065	\$4,922,937	\$4,770,861
Instruction Resources and Media Services	119,631	113,798	116,622	87,233	69,165
Curriculum and Instructional Staff Development	42,303	37,094	35,708	18,049	6,360
Instructional Leadership	65,285	74,922	60,384	71,679	57,644
School Leadership	451,858	452,039	457,101	440,290	412,180
Guidance, Counseling and Evaluation Services	336,630	342,858	330,602	322,717	299,291
Health Services	83,814	81,900	88,220	80,640	75,738
Student (Pupil) Transportation	372,755	330,125	293,270	902,107	290,810
Extracurricular Activities	517,556	599,756	425,141	409,760	359,446
General Administration	567,350	502,242	407,995	333,950	345,883
Facilities Maintenance and Operations	1,103,017	835,801	1,053,748	934,288	1,133,075
Security and Monitoring Services	37,588	27,152	19,593	14,201	17,771
Data Processing Services	203,322	185,491	197,854	207,839	175,814
Debt Service – Principal on long-term debt	237,475	234,010	286,591	364,344	231,166
Debt Service – Interest on long-term debt	15,813	14,875	14,019	20,094	13,809
Debt Service – Bond issuance cost and fees	0	0	2,500	10,800	0
Facilities Acquisition and Construction	43,240	0	0	0	
Payments to Fiscal Agent/Member Districts of SSA	269,539	232,409	244,733	253,305	193,513
Payments to Juvenile Justice Alternative Ed. Prg.	8,560	10,000	10,000	10,000	8,500
Other Intergovernmental Charges	54,134	68,957	58,737	52,834	50,553
Total Expenditures	\$9,823,266	\$9,374,860	\$9,124,883	\$9,457,067	\$8,511,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$0	\$809,670	\$463,258	\$1,216	\$474,927
Other Financing Sources (Uses):					
Sale of Real and Personal Property	\$0	\$99,358	\$1,025	\$0	\$3,588
Capital Leases	0	0	0	0	88,688
Non-Current Loans				507,000	0
Transfers In	0	0	0	0	0
Transfers Out (Use)	0	(400,000)	0	0	0
Total Other Financing Sources (Uses):	\$0	(\$300,642)	\$1,025	\$507,000	\$92,276
Net Change in Fund Balances	\$539,851	\$509,028	\$464,283	\$508,216	\$567,203
Fund Balance - July 1 (Beginning)	3,576,607	3,067,579	2,603,296	2,095,080	1,527,877
Fund Balance - June 30 (Ending)	\$4,116,458	\$3,576,607	\$3,067,579	\$2,603,296	\$2,095,080

Note: The above information was taken from the Issuer's Annual Financial Reports dated June 30, 2019-2023.

DEFINED BENEFIT PENSION PLAN**TABLE 9**

For an overview of the District's Pension Plan including a description of the plan, benefits provided, contributions, actuarial assumptions, etc., please see "Note III, I - Defined Benefit Pension Plan" within the District's Audited Financial Statements for the year ended June 30, 2023 (pages 29-32).

HEALTH CARE COVERAGE**TABLE 10**

For an overview of the District's Employee Health Care Coverage, please see "Note III, K - Employee Health Care Coverage" within the District's Audited Financial Statements for the year ended June 30, 2023 (page 36-37).

SCHOOL DISTRICT RETIREE HEALTH PLAN**TABLE 11**

For an overview of the District's Employee Health Care Coverage, please see "Note III, J - Defined Other Post-Employment Benefit Plans" within the District's Audited Financial Statements for the year ended June 30, 2023 (page 33-36).