

**FINANCIAL STATEMENT**

FINANCIAL STATEMENT (As of December 31, 2022)

Net Taxable Assessed Valuation ("A.V."), 2023	\$6,439,250,659
New Debt	\$5,580,000
Outstanding Debt	4,340,000
	-----
GO Debt payable from Ad Valorem Taxes	\$9,920,000
Less: I&S Fund	7,977
	-----
Net Debt	\$9,912,023
	=====

Net Debt Per Net Taxable Assessed Valuation - 0.15%  
 Net Debt Per Sq mile - \$11,458.99  
 Net Debt Per Capita - \$114.78

Net Taxable Assessed Valuation Per Capita - \$74,568.06

Bureau of Census Pop: 2010 - 86,771  
 Bureau of Census Pop: 2020 - 86,395  
 2023 Estimated Population - 86,354  
 Area: 865.00 Sq mile

**PAYMENT RECORD**

The County has never defaulted on Road & Bridge Obligations. In 1931 and 1932 past due principal and interest on Unlimited Tax Road Bonds was refunded at par with extended maturities and at no reduction in interest rate, but defaults again occurred in 1935 when debt service became current with no further refunding.

In 1937 defaults on General Fund and Permanent Improvement Fund Obligations were corrected without refunding with the exception of an issue of Hospital Bonds which was refunded in 1937 at par with a reduction in interest rate.

The County exercised its contractual right not to make an annual appropriations under a lease agreement, dated August 1, 1989, executed between the County and Angelina County, Texas, Jail Facilities Financing Corporation.

**TAX DATA**

Tax Year	A.V.	Tax Rate	Tax Levy	% of Total Levy Collected as of 12/31/2022
2017	\$3,968,946,532	0.4588	\$18,209,527	99.46
2018	4,202,972,959	0.4372	18,375,398	99.39
2019	4,565,522,308	0.4371	19,745,743	99.26
2020	5,106,151,489	0.4372	20,774,221	99.06
2021	5,231,180,755	0.4371	22,867,751	98.13
2022	5,749,644,025	0.4271	24,556,730	97.44(a)
2023	6,439,250,659	0.4290	27,624,385	(In process of collection)

(a) Unaudited.

Tax Rate Distribution	2023	2022	2021	2020
M&O	\$0.4141	\$0.4091	\$0.4189	\$0.4178
I&S	0.0149	0.0180	0.0182	0.0194
	-----	-----	-----	-----
Totals	0.4290	0.4271	0.4371	0.4372

**TAX ABATEMENT**

TAX ABATEMENT The County has established a tax abatement program to encourage

economic development. In order to be considered for tax abatement, a project must meet several criteria pertaining to job creation and property value enhancement. Generally, projects are eligible for a tax abatement of up to 100% for a period of 7 years. The tax abatement on the 2023 assessed valuation was \$17,289,506.

**TAX RATE LIMITATION**

The Texas Constitution (Article VIII, Section 9) imposes a limit of \$0.80 per \$100 of assessed valuation for general fund, permanent improvement fund, road and bridge fund, and jury fund purposes, including debt service of bonds, time warrants, tax notes and certificates of obligation issued against such funds. By administrative policy, the Attorney General of Texas will permit allocation of \$0.40 of the constitutional \$0.80 tax rate for the payment of the debt service requirements on the County's limited tax general obligation indebtedness, as calculated at the time of issuance and based on a 90% collection rate. Limited tax obligations of counties issued pursuant to authority granted under V.T.C.A., Government Code, Section 1301.003, as amended, limits the amount of such debt issued for certain purposes as follows: Courthouse 2% of Assessed Valuation Jail 1% of Assessed Valuation Courthouse and Jail 3% of Assessed Valuation Road and Bridge 1% of Assessed Valuation However, a county may issue courthouse, jail and certain other types of bonds under the authority of Texas Government Code Section 1473.101 and Chapter 292, Texas Local Government Code, without the above limitations.

Farm-to-Market Roads and/or Flood Control : Under Section 256.054, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.30 (the "Farm-to-Market and Flood Control Tax") on the \$100 assessed valuation, after exemption of homesteads up to \$3,000, provided by Article VIII, Section 9 of the Texas Constitution, for the construction and maintenance of farm-to-market and lateral roads or for flood control. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. No allocation is prescribed by statute between debt service and maintenance. Therefore, all or part may be used for either purpose. The voters of the County have not approved a special tax for Farm-to-Market purposes. The voters of the County have not approved a special tax for Flood Control purposes.

Road Maintenance (Special Road and Bridge Tax): Under Section 256.052, Texas Transportation Code, a county may adopt an additional ad valorem tax not to exceed \$0.15 (the "Road and Bridge Maintenance Tax") on the \$100 assessed valuation of property provided by Article VIII, Section 9, Texas Constitution, for the further maintenance of county roads. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. The additional tax may not be used for debt service.

Road Bonds: Article III, Section 52, Texas Constitution, authorizes the County to levy a separate tax, without legal limit as to rate, to pay debt service on County road bonds issued pursuant to such authority upon approval by a majority of participating voters in an election held to approve the issuance of such bonds. Article III, Section 52 of the Texas Constitution also provides that unlimited tax road bond debt may not exceed 25% of the County's assessed valuation of real estate.

**SALES TAX**

Optional Sales Tax. Texas Counties have the option of assessing a 1/2 of 1% sales tax if approved by the voters in a local option election. If the tax is approved, then the County must reduce its property tax rate accordingly.

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2020	0.500%	\$6,485,238	31.22%	\$0.14
2021	0.500	7,280,022	31.84	0.14
2022	0.500	8,345,012	33.98	0.15
2023	0.500	9,305,111	33.68	0.14

**DETAILS OF OUTSTANDING DEBT**

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# Angelina Co

(General Obligation Debt)

Angelina County

## Texas Municipal Reports

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### Details of Limited Tax Debt (Outstanding 12/31/2022)

#### Tax Notes Ser 2020

Tax Treatment: Bank Qualified  
 Original Issue Amount \$5,980,000.00  
 Dated Date: 06/30/2020  
 Sale Date: 06/09/2020  
 Delivery Date: 06/30/2020  
 Sale Type: Private Placement  
 Record Date: MSRB  
 Bond Form: FR  
 Denomination \$100,000  
 Interest pays Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2021

Paying Agent: TIB, National Association, Farmers Branch, TX  
 Bond Counsel: Bracewell LLP, Houston, TX  
 Financial Advisor: USCA Municipal Advisors LLC  
 Purchaser: TIB, National Association, Boerne, TX

Use of Proceeds: Public Works.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2027T	4,340,000.00	1.3900%	100.00%
			-----\$4,340,000.00

Call Option: Term bonds maturing on 02/15/2027 callable in whole or in part on any date @ par.

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

Redemption Date	Principal Amount
02/15/2021	\$810,000
02/15/2022	\$830,000
02/15/2023	\$845,000
02/15/2024	\$855,000
02/15/2025	\$870,000
02/15/2026	\$880,000
02/15/2027	\$890,000
	-----
	\$5,980,000

#### Tax Notes Ser 2024

Tax Treatment: Bank Qualified  
 Original Issue Amount \$5,580,000.00  
 Dated Date: 02/01/2024  
 Sale Date: 01/23/2024  
 Delivery Date: 02/20/2024  
 Sale Type: Competitive  
 TIC: 2.9209%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 02/01, 08/01  
 1st Coupon Date: 08/01/2024

Paying Agent: UMB Bank, N.A., Austin, TX  
 Bond Counsel: Bracewell LLP, Houston, TX  
 Financial Advisor: USCA Municipal Advisors LLC, Austin, TX  
 Lead Manager: The Baker Group

Use of Proceeds: Jail.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/01/2025	155,000.00	5.0000%	3.250%

02/01/2026	195,000.00	5.0000%	3.050%
02/01/2027	230,000.00	5.0000%	2.950%
02/01/2028	1,160,000.00	5.0000%	2.850%
02/01/2029	1,215,000.00	5.0000%	2.850%
02/01/2030	1,280,000.00	5.0000%	2.900%
02/01/2031	1,345,000.00	5.0000%	2.900%
			-----\$5,580,000.00

Call Option: Non Callable

Grand Total =====> \$9,920,000.00

#### Bond Debt Service

Period Ending	Principal	Interest	Debt Service
12/31/23	845,000.00	54,453.25	899,453.25
12/31/24	855,000.00	167,413.25	1,022,413.25
12/31/25	1,025,000.00	305,774.50	1,330,774.50
12/31/26	1,075,000.00	284,862.00	1,359,862.00
12/31/27	1,120,000.00	261,935.50	1,381,935.50
12/31/28	1,160,000.00	221,000.00	1,381,000.00
12/31/29	1,215,000.00	161,625.00	1,376,625.00
12/31/30	1,280,000.00	99,250.00	1,379,250.00
12/31/31	1,345,000.00	33,625.00	1,378,625.00
		9,920,000.00	1,589,938.50
		-----	-----

COMPUTED ON BASIS OF MANDATORY REDEMPTION

#### Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
12/31/2023	845,000.00	08.52%
12/31/2024	855,000.00	17.14%
12/31/2025	1,025,000.00	27.47%
12/31/2026	1,075,000.00	38.31%
12/31/2027	1,120,000.00	49.60%
12/31/2028	1,160,000.00	61.29%
12/31/2029	1,215,000.00	73.54%
12/31/2030	1,280,000.00	86.44%
12/31/2031	1,345,000.00	100.00%

#### DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 12/31/2023		\$899,453
I&S Fds all G.O. issues 12/31/2022	\$7,977	
2022 I&S Fund Tax Levy @ 90%	931,442	
	-----	
Total	939,419	

#### AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

#### PENSION FUND LIABILITY

The County provides retirement, disability, and death benefits for all of its full-time employees through a nontraditional defined benefit pension plan in the statewide Texas County and District Retirement System ("TCDRS"). The Board

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of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of nontraditional defined benefit pension plans. TCDRS in the aggregate issues a annual comprehensive financial report ("ACFR") on a calendar year basis. The ACFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, Texas 78768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS ("TCDRS Act"). Members can retire with eight or more years of service at age 60 and above, with 30 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years of service but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

#### Required Contribution Rates (Percentage of gross covered salary)

	2024	2023
Employee:	7.00%	7.00%
Maximum Rate:	11.00%	11.00%
County:	9.58%	9.53%

Actuarial Valuation as of	12/31/2022	12/31/2021
Assets	\$84,841,978	\$80,896,812
Accrued Liabilities	\$91,887,809	\$87,822,324

(Unfunded)/Overfunded Liab. (\$7,045,831) (\$6,925,512)

Funded Ratio	92.33%	92.11%
Annual Covered Payroll	\$15,973,694	\$15,106,986
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(44.11)%	(45.84)%

#### CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2022	12/31/2021
Total Pension Liability	\$89,597,631	\$85,621,415
Plan Fiduciary Net Position	\$87,150,084	\$94,302,755
Net Pension Liability(Asset)	\$2,447,546	(\$8,681,340)
Fiduciary Net Position as a % of Total Pension Liability	97.27%	110.14%
Covered Employee Payroll	\$15,973,694	\$15,106,986
Net Pension Liability as a % of Covered Payroll	15.32%	(57.47)%
Employer Contributions	\$1,757,103	\$1,518,248
Employee Contributions	\$1,118,159	\$1,057,489
Pension Expense	\$1,249,419	(\$951,334)

#### Membership Data:

Number of Annuitants	252	237
Number of Members	657	626
Number of Depositing Members	339	337
Total	1,248	1,200

Source: Texas County & District Retirement System.

## NON FUNDED DEBT

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

The County reports additional debt in the principal amount of \$1,072,176 under Govt Activities and \$8,481,812 under Landfill as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	\$825,496	N/A	N/A	Govt Activities
Capital Lease	\$246,680	2.55-3.99%	\$130,123	Govt Activities

Closure Costs*	\$8,481,812	N/A	N/A	Landfill
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#### \* LANDFILL CLOSURE/POSTCLOSURE COSTS

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses related to the current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and postclosure costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure costs is based upon the amount of the landfill used during the current year. The estimated liability for the landfill closure and postclosure costs had a balance of \$8,481,812 as of December 31, 2022, which was based on 54.53% usage (filled) of the landfill. It is estimated that an additional \$6,870,624 will be recognized as closure and postclosure expenses between the date of the balance sheet and the date the landfill is expected to be filled to capacity (2042). The estimated total current cost of the landfill closure and postclosure of \$15,967,120 is based upon the amount that would be paid if all equipment, facilities and services required to close, monitor and maintain the landfill were acquired as of December 31, 2022. However, the actual cost of closure and postclosure may be higher due to inflation, change in technology or changes in landfill laws and regulations.

The County is in compliance with these requirements; however, the County has established a landfill trust account to finance closure and postclosure. At December 31, 2022, the balance in the landfill trust account was \$8,097,223.

#### DEFICIT FUND BALANCES

Special Revenue Funds:	
Juvenile Services	\$249,776
Constables Radio Communications Grant Fund	3,618
Grant Fund	10,763
Drug Court Grant Fund	22,698

## OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Angelina Co JCD	\$9,160,000	* 01/31/24	100.00	\$9,160,000
Central ISD	8,695,000	* 01/31/24	100.00	8,695,000
Colmesneil ISD	775,000	* 01/31/24	4.88	37,820
Diboll ISD	21,029,924	* 01/31/24	100.00	21,029,924
Diboll, City of	7,290,000	* 01/31/24	100.00	7,290,000
Hudson ISD	8,500,000	* 01/31/24	100.00	8,500,000
Hudson, City of	2,905,000	* 01/31/24	100.00	2,905,000
Huntington ISD	10,799,000	* 01/31/24	100.00	10,799,000
Huntington, City of	3,550,000	* 01/31/24	100.00	3,550,000
Lufkin ISD	97,570,000	* 01/31/24	100.00	97,570,000
Lufkin, City of	28,460,000	* 01/31/24	100.00	28,460,000
Wells ISD	2,325,000	* 01/31/24	8.97	208,553
Zavalla ISD	5,030,000	* 01/31/24	100.00	5,030,000
Zavalla, City of	561,000	* 01/31/24	100.00	561,000

Total Overlapping Debt: \$203,796,296

Angelina Co 12/31/22 \$9,912,023

Total Direct and Overlapping Debt: \$213,708,319

Total Direct and Overlapping Debt % of A.V.: 3.32%

Total Direct and Overlapping Debt per Capita: \$2,475

\* Gross Debt

## ECONOMIC BACKGROUND

Angelina County was created in 1846 from Nacogdoches County. The central east Texas county was named after the Angelina River and is traversed by U.S. Highways 59 and 69, State Highways 7, 63, 103, and six farm-to-market roads.

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The County is a leading timber producing area with 70% of its land in commercial forests. Popular outdoor recreational facilities include Lake Sam Rayburn and Angelina National Forest.

COUNTY SEAT: Lufkin

2020 census: 86,395 decreasing 0.4% since 2010  
2010 census: 86,771 increasing 8.3% since 2000  
2000 census: 80,130

### ECONOMIC BASE

Mineral: oil and natural gas.

Industry: wood, truck trailers, timber production, steel production, paper manufacturing, mobile homes and government.

Agricultural: vegetables, poultry, horticulture, fruits and beef.

### OIL AND GAS - 2022

The gas production for this county accounts for 0.67% of the total state production. The county ranks 28 out of all the counties in Texas for gas production.

### GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	82,464,866 MCF	4.69
2021	GW Gas	28,546,554 MCF	-65.38
2022	GW Gas	41,910,681 MCF	46.82

### CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Condensate	2,687 BBL	-28.29
2021	Condensate	2,381 BBL	-11.39
2022	Condensate	2,528 BBL	6.17

### EMPLOYMENT DATA (Texas Workforce Commission)

	2023		2022		2021	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	34,498	\$420.9M	34,380	\$388.1M	33,766	\$357.4M
2nd Q:	35,095	\$423.5M	34,432	\$397.0M	34,381	\$373.4M
3rd Q:	N/A	N/A	35,895	\$420.5M	34,461	\$390.8M
4th Q:	N/A	N/A	35,016	\$446.3M	34,865	\$433.2M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Angelina College

### COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2022	1	3,992
2021	1	4,249
2020	1	4,073

## TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. Angelina Forest Products	\$143,330,120	2.23%
Industrial - Lumber Processing		
2. Oncor Electric Delivery Co.	122,091,120	1.90%
Utility - Electric Utility/Power Plant		
3. Aethon Energy Operating	76,491,887	1.19%
Mineral - Oil & Gas		
4. Trans Canada Keystone Pipeline	55,667,780	0.86%
Industrial - Oil & Gas Pipeline		
5. Pilgrim Industries Inc.	40,934,828	0.64%
Industrial - Food Packaging/Processing		
6. Brookshire Bros Inc.	34,527,590	0.54%
Commercial - Grocery Store		
7. Georgia Pacific Wood Products	32,434,916	0.50%

Industrial - Industrial Manufacturing		
8. Lufkin Gears, LLC	30,542,905	0.47%
Industrial - Oil & Gas Drilling Services/Equipment		
9. Natural Gas Pipeline	29,915,690	0.46%
Industrial - Oil & Gas Pipeline		
10. BP America Production Co.	29,091,187	0.45%
Mineral - Oil & Gas		
Total:	\$595,028,023	9.24%

## FINANCE CONNECTED OFFICIALS

County Judge  
Hon. Keith N. Wright  
606 East Lufkin Ave.  
Lufkin, TX 75902  
Phone: 936-634-5413  
kwright@angelinacounty.net

County Treasurer  
Jill Brewer  
606 East Lufkin Ave.  
Lufkin, TX 75902  
Phone: 936-634-7312  
jbrewer@angelinacounty.net

County Auditor  
Janice Cordray  
606 East Lufkin Ave.  
Lufkin, TX 75902  
Phone: 936-634-8233  
jccordray@angelinacounty.net

Tax Assessor/Collector  
Billie Page  
Angelina County Tax Office  
606 East Lufkin Ave.  
Lufkin, TX 75902  
Phone: 936-634-8376 Ext: 2  
bpage@angelinacounty.net

Chief Appraiser  
Tim Chambers  
Angelina County Appraisal District  
418 N 2nd St  
Lufkin, TX 75901-3012  
Phone: 936-634-8758  
tchambers@angelinacad.org

## BI

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