

**Continuing Disclosure Report
For the Fiscal Year Ended
September 30, 2025**

**Caldwell County, TEXAS
General Obligation Debt**



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Caldwell County, Texas
General Obligation Debt
FYE 2025 Continuing Disclosure Report

TABLE 1 – Valuation, Exemptions, and General Obligation Debt

2025/2026 Market Valuation Established by Caldwell County Appraisal District (excluding totally exempt property)	\$ 11,203,988,206
Less Exemptions/Reductions at 100% Market Value:	4,564,759,305
2025/2026 Taxable Assessed Valuation	\$ 6,639,228,901
Total Debt Payable from Ad Valorem Taxes as of 9/30/2025	\$ 66,190,000
Interest and Sinking Fund as of 9/30/2025	\$ 976,918
Ratio Tax Supported Debt to Taxable Assessed Valuation	1.00%

2024 Estimated Population - 52,430
Per Capita Taxable Assessed Valuation - \$126,630
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$1,262

TABLE 2– Valuation and General Obligation Debt History

Fiscal Year Ended	Estimated Population ⁽¹⁾	Taxable Assessed Valuation	Taxable Assessed Valuation Per Capita	Funded Debt Outstanding at End Of Year	Ratio of Funded Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2022	47,849	\$ 3,126,138,278	\$ 65,333	\$ 16,480,000	0.53%	\$ 344
2023	50,107	4,278,905,323	85,395	15,270,000	0.36%	305
2024	52,430	5,246,128,033	100,060	14,010,000	0.27%	267
2025	52,430	6,019,466,707	114,810	12,695,000	0.21%	242
2026	52,430	6,639,228,901	126,630	64,820,000 ⁽²⁾	0.98%	1,236

(1) Source: Municipal Advisory Council of Texas

(2) Projected.

TABLE 3 – Tax Rate, Levy, and Collection History

Fiscal Year Ended 9/30	Tax Rate ⁽¹⁾	General Fund	Interest and Sinking Fund	Tax Levy ⁽²⁾	% Current Collections	% Total Collections
2022	\$ 0.70530	\$ 0.66830	\$ 0.03700	22,258,764	96.13%	100.00%
2023	0.5531	0.5176	0.0355	23,964,015	96.17%	99.74%
2024	0.4691	0.4336	0.0355	25,162,573	95.13%	98.06%
2025	0.4390	0.4035	0.0355	26,350,865	96.08%	105.65%
2026	0.4390	0.3594	0.0796	29,146,215	In Process of Collection	

(1) Does not include tax for Farm to Market Road

(2) Based on Total Tax Rate including Farm to Market Road tax.

TABLE 4 – Ten Largest Taxpayers

Name of Taxpayer	2025/2026 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Permian Highway Pipeline	\$ 123,441,360	1.86%
LCRA Transmission Services	69,616,830	1.05%
Atmos Energy/Mid-Tex Pipeline	51,375,330	0.77%
Texas Petroleum Investment	39,905,589	0.60%
Buc-ee's Inc	30,710,957	0.46%
F3 Lockhart Owner	27,997,610	0.42%
Union Pacific Railroad	26,946,210	0.41%
Berry Aviation Inc	26,903,074	0.41%
Exeter 130 Cahill LP	22,125,000	0.33%
Chelle Holdings Inc	21,733,081	0.33%
	\$ 440,755,041	6.64%

TABLE 5 – Tax Adequacy

2026 Principal and Interest Requirements	\$ 4,677,031
\$ 0.0719 Tax Rate at 98% Collection Produces	\$ 4,677,031
Average Annual Principal and Interest Requirements, 2026-2038	\$ 4,420,053
\$ 0.0679 Tax Rate at 98% Collection Produces	\$ 4,420,053
Maximum Annual Principal and Interest Requirements, 2027	\$ 5,421,869
\$ 0.0833 Tax Rate at 98% Collection Produces	\$ 5,421,869

TABLE 7 – General Obligation Debt Service Requirements

Fiscal Year Ending 9/30	Outstanding Debt		
	Principal	Interest	Total
2026	\$ 1,370,000	\$ 3,307,031	\$ 4,677,031
2027	2,410,000	3,011,869	5,421,869
2028	2,475,000	2,911,448	5,386,448
2029	2,590,000	2,809,420	5,399,420
2030	2,615,000	2,704,796	5,319,796
2031	2,725,000	2,596,231	5,321,231
2032	2,840,000	2,481,809	5,321,809
2033	2,275,000	2,374,223	4,649,223
2034	2,375,000	2,274,223	4,649,223
2035	2,485,000	2,169,477	4,654,477
2036	2,370,000	2,061,163	4,431,163
2037	2,480,000	1,949,144	4,429,144
2038	2,600,000	1,831,681	4,431,681
2039	2,150,000	1,717,788	3,867,788
2040	2,260,000	1,607,538	3,867,538
2041	2,375,000	1,491,663	3,866,663
2042	2,495,000	1,369,913	3,864,913
2043	2,625,000	1,241,913	3,866,913
2044	2,760,000	1,107,288	3,867,288
2045	2,900,000	965,788	3,865,788
2046	3,055,000	813,094	3,868,094
2047	3,220,000	648,375	3,868,375
2048	3,395,000	474,731	3,869,731
2049	3,575,000	291,769	3,866,769
2050	3,770,000	98,963	3,868,963
	<u>\$ 66,190,000</u>	<u>\$ 44,311,332</u>	<u>\$ 110,501,332</u>

TABLE 8 – General Fund Revenues and Expenditure History

	Fiscal Year Ending September 30,				
	2025	2024	2023	2022	2021
<u>Revenues:</u>					
Taxes	\$ 28,493,034	\$ 26,980,690	\$ 26,184,027	\$ 24,379,103	\$ 22,241,223
Licenses and Permits	2,074,198	1,901,921	1,783,246	1,317,964	560,680
Intergovernmental	375,691	408,502	504,385	350,947	33,003
Charges for Services	1,186,706	1,177,818	975,005	1,276,447	1,229,070
Fines and Forfeitures	911,547	894,874	757,488	601,669	655,400
Interest	1,508,861	1,667,223	1,198,854	179,853	38,122
Miscellaneous	553,242	751,788	666,082	694,798	398,818
Total Revenues	\$ 35,103,279	\$ 33,782,816	\$ 32,069,087	\$ 28,800,781	\$ 25,156,316
<u>Expenditures:</u>					
General Administration	\$ 5,585,768	\$ 5,119,962	\$ 4,919,065	\$ 3,839,141	\$ 3,629,684
Judicial	3,607,800	2,561,626	2,929,496	2,206,824	1,999,141
Legal	1,729,739	1,743,782	1,643,204	1,551,859	587,285
Financial Administration	2,957,609	2,576,596	2,411,169	1,973,266	1,742,608
Public Facilities	1,081,961	655,720	832,468	987,297	695,778
Public Safety	10,407,059	10,674,265	10,402,661	6,456,195	9,672,023
Public Transportation	323,851	357,299	367,831	318,561	257,603
Environmental Protection	291,465	213,009	183,867	123,251	95,493
Health and Welfare	593,796	1,224,336	843,902	706,349	614,164
Conservation- Agriculture	207,571	207,147	142,361	174,701	170,285
Capital Outlay	732,949	269,379	-	3,680,454	-
Debt Service	421,818	-	-	345,201	-
Total Expenses	\$ 27,941,386	\$ 25,603,121	\$ 24,676,024	\$ 22,363,099	\$ 19,464,064
Excess (Deficiency) of Revenues over Expenditures	\$ 7,161,893	\$ 8,179,695	\$ 7,393,063	\$ 6,437,682	\$ 5,692,252
Operating Transfers In	\$ 240,984	\$ -	\$ -	\$ -	\$ 12,417
Insurance proceeds	7,522	2,376	51,555	126,659	35,812
Lease Proceeds	654,270	144,254	770,789	1,153,174	-
Sale of Capital Assets	-	-	-	-	-
Operating Transfers Out	(5,547,631)	(7,119,919)	(4,426,988)	(4,785,831)	(5,319,090)
	(4,644,855)	(6,973,289)	(3,604,644)	(3,505,998)	(5,270,861)
Net Increase (Decrease)	\$ 2,517,038	\$ 1,206,406	\$ 3,788,419	\$ 2,931,684	\$ 421,391
Fund Equity at Beginning of Year	\$ 23,567,918	\$ 22,361,512	\$ 18,573,093	\$ 15,641,409	\$ 14,815,874
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ 404,144
Fund Equity at End of Year	\$ 26,084,956	\$ 23,567,918	\$ 22,361,512	\$ 18,573,093	\$ 15,641,409

TABLE 9 – County Sales Tax History

Fiscal Year Ended 9/30	Total Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita
2021	\$ 2,148,393	10.54%	\$ 0.0713	\$ 45.77
2022	2,153,891	9.68%	0.0689	45.01
2023	3,397,827	14.18%	0.0794	67.81
2024	3,669,569	14.58%	0.0699	69.99
2025	3,927,327	14.90%	0.0652	74.91

TABLE 10 – Investments

Investments	Market Value	% of Total
LOGIC	\$ 6,110,766	6.71%
TexPool	57,374,747	62.99%
Texas Class	27,605,937	30.31%
	<u>\$ 91,091,450</u>	<u>100.00%</u>

As of September 30, 2025.