

Continuing Disclosure Report
For the Fiscal Year Ended
September 30, 2024

Caldwell County, TEXAS
General Obligation Debt



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

Caldwell County, Texas

General Obligation Debt

FYE 2024 Continuing Disclosure Report

TABLE 1 – Valuation, Exemptions, and General Obligation Debt

2024/2025 Market Valuation Established by Caldwell County Appraisal District (excluding totally exempt property)	\$ 10,823,397,131
Less Exemptions/Reductions at 100% Market Value:	<u>4,803,930,424</u>
2024/2025 Taxable Assessed Valuation	\$ 6,019,466,707
Total Debt Payable from Ad Valorem Taxes as of 9/30/2024	\$ 14,010,000
Interest and Sinking Fund as of 9/30/2024	\$ 615,006
Ratio Tax Supported Debt to Taxable Assessed Valuation	0.23%

2023 Estimated Population - 49,859
Per Capita Taxable Assessed Valuation - \$120,730
Per Capita Net General Obligation Debt Payable from Ad Valorem Taxes - \$281

TABLE 2– Valuation and General Obligation Debt History

Fiscal Year Ended 9/30	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
2021	46,940	\$ 3,014,849,653	\$ 64,228	\$ 17,585,000	0.58%	\$ 375
2022	47,849	3,126,138,278	65,333	16,480,000	0.53%	344
2023	49,859	4,278,905,323	85,820	15,270,000	0.36%	306
2024	49,859	5,246,128,033	105,219	14,010,000	0.27%	281
2025	49,859	6,019,466,707	120,730	12,695,000 ⁽²⁾	0.21%	255

(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
2021	\$ 0.7053	\$ 0.6683	\$ 0.0370	\$ 20,374,456	96.05%	99.92%
2022	0.7053	0.6683	0.0370	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	26,425,459	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	2024/2025 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Permian Highway Pipeline	\$ 120,271,470	2.00%
Texas Petroleum Investment Co	67,501,277	1.12%
LCRA Transmission Services	66,249,740	1.10%
Atmos Energy/Mid-Tex Pipeline	45,937,710	0.76%
Texian Operating Company	26,866,484	0.45%
Union Pacific Railroad	25,139,050	0.42%
Exeter 130 Cahill LP	22,125,000	0.37%
Berry Aviation Inc	21,372,130	0.36%
Buc-ee's Inc	20,634,807	0.34%
FHR Corpus Christi LLC	18,816,350	0.31%
	<u>\$ 434,914,018</u>	<u>7.23%</u>

TABLE 5 – Tax Adequacy

2025 Principal and Interest Requirements	\$ 1,718,192
\$ 0.0291 Tax Rate at 98% Collection Produces	\$ 1,718,192
Average Annual Principal and Interest Requirements, 2025-2038	\$ 1,175,628
\$ 0.0199 Tax Rate at 98% Collection Produces	\$ 1,175,628
Maximum Annual Principal and Interest Requirements, 2026	\$ 1,733,303
\$ 0.0294 Tax Rate at 98% Collection Produces	\$ 1,733,303

TABLE 7 – General Obligation Debt Service Requirements

Fiscal Year Ending 9/30	Outstanding Debt		
	Principal	Interest	Total
2025	\$ 1,315,000	\$ 403,192	\$ 1,718,192
2026	1,370,000	363,303	1,733,303
2027	1,230,000	324,082	1,554,082
2028	1,235,000	284,161	1,519,161
2029	1,285,000	245,757	1,530,757
2030	1,245,000	208,008	1,453,008
2031	1,285,000	169,693	1,454,693
2032	1,325,000	129,146	1,454,146
2033	685,000	99,082	784,082
2034	700,000	80,811	780,811
2035	725,000	61,939	786,939
2036	520,000	43,875	563,875
2037	535,000	26,731	561,731
2038	555,000	9,019	564,019
	<u>\$ 14,010,000</u>	<u>\$ 2,448,798</u>	<u>\$ 16,458,798</u>

TABLE 8 – General Fund Revenues and Expenditure History

	Fiscal Year Ending September 30,				
	2024	2023	2022	2021	2020
<u>Revenues:</u>					
Taxes	\$ 26,980,690	\$ 26,184,027	\$ 24,379,103	\$ 22,241,223	\$ 20,277,530
Licenses and Permits	1,901,921	1,783,246	1,317,964	560,680	483,981
Intergovernmental	408,502	504,385	350,947	33,003	527,597
Charges for Services	1,177,818	975,005	1,276,447	1,229,070	1,197,199
Fines and Forfeitures	894,874	757,488	601,669	655,400	675,566
Interest	1,667,223	1,198,854	179,853	38,122	199,622
Miscellaneous	751,788	666,082	694,798	398,818	271,609
Total Revenues	\$ 33,782,816	\$ 32,069,087	\$ 28,800,781	\$ 25,156,316	\$ 23,633,104
<u>Expenditures:</u>					
General Administration	\$ 5,119,962	\$ 4,919,065	\$ 3,839,141	\$ 3,629,684	\$ 2,704,603
Judicial	2,561,626	2,929,496	2,206,824	1,999,141	2,034,163
Legal	1,743,782	1,643,204	1,551,859	587,285	548,758
Financial Administration	2,576,596	2,411,169	1,973,266	1,742,608	1,664,432
Public Facilities	655,720	832,468	987,297	695,778	737,117
Public Safety	10,674,265	10,402,661	6,456,195	9,672,023	9,125,950
Public Transportation	357,299	367,831	318,561	257,603	144,559
Environmental Protection	213,009	183,867	123,251	95,493	86,389
Health and Welfare	1,224,336	843,902	706,349	614,164	663,105
Conservation- Agriculture	207,147	142,361	174,701	170,285	152,885
Capital Outlay	269,379	-	3,680,454	-	-
Debt Service	-	-	345,201	-	-
Total Expenses	\$ 25,603,121	\$ 24,676,024	\$ 22,363,099	\$ 19,464,064	\$ 17,861,961
Excess (Deficiency) of Revenues over Expenditures	\$ 8,179,695	\$ 7,393,063	\$ 6,437,682	\$ 5,692,252	\$ 5,771,143
Operating Transfers In	\$ -	\$ -	\$ -	\$ 12,417	\$ 14,960
Insurance proceeds	2,376	51,555	126,659	35,812	474,143
Lease Proceeds	144,254	770,789	1,153,174	-	-
Sale of Capital Assets	-	-	-	-	-
Operating Transfers Out	(7,119,919)	(4,426,988)	(4,785,831)	(5,319,090)	(4,948,383)
	(6,973,289)	(3,604,644)	(3,505,998)	(5,270,861)	(4,459,280)
Net Increase (Decrease)	\$ 1,206,406	\$ 3,788,419	\$ 2,931,684	\$ 421,391	\$ 1,311,863
Fund Equity at Beginning of Year	\$ 22,361,512	\$ 18,573,093	\$ 15,641,409	\$ 14,815,874	\$ 13,504,011
Prior Period Adjustment	\$ -	\$ -	-	\$ 404,144	-
Fund Equity at End of Year	\$ 23,567,918	\$ 22,361,512	\$ 18,573,093	\$ 15,641,409	\$ 14,815,874

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
2020	\$ 2,143,731	11.13%	\$ 0.0827	\$ 46.72
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	68.15
2024	3,669,569	14.58%	0.0699	73.60

TABLE 10 – Investments

Investments	Market Value	% of Total
LOGIC	\$ 5,840,237	14.76%
TexPool	32,391,254	81.84%
Texas Class	1,349,364	3.41%
	<u>\$ 39,580,855</u>	<u>100.00%</u>

As of September 30, 2024.