



FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2021)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable from Ad Valorem Taxes, Less: I&S Fund, Net Debt.

Net Debt Per Net Taxable Assessed Valuation - 1.59%
Net Debt Per Sq mile - \$17,174.28
Net Debt Per Capita - \$1,115.32

Net Taxable Assessed Valuation Per Capita - \$70,048.86

Bureau of Census Pop: 2010 - 13,544
Bureau of Census Pop: 2020 - 13,708
2021 Estimated Population - 13,849
Area: 899.37 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V., Tax Rate, Adjusted Levy, % Collections Total, Year Ended. Rows for years 2016-2021.

Table with 5 columns: Tax Rate Distribution, 2021, 2020, 2019, 2018. Rows for Maintenance and Operations, Interest and Sinking, Totals, F/M Road.

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...

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...

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...

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...

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2021)

GO Ref & Imp Bds Ser 2021

Table with 2 columns: Description, Amount. Rows include Tax Treatment, Original Issue Amount, Dated Date, Sale Date, Delivery Date, Sale Type, TIC, Record Date, Bond Form, Denomination, Interest pays, 1st Coupon Date.

Paying Agent: BOKF, N.A., Dallas, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX
Financial Advisor: Specialized Public Finance Inc., Dallas, TX
Lead Manager: Baird

- Co-Manager: 280 Securities LLC
Co-Manager: CL King & Associates
Co-Manager: Colliers Securities, LLC
Co-Manager: Commerce Bank
Co-Manager: Country Club Bank
Co-Manager: Crews & Associates, Inc.
Co-Manager: Davenport & Co. LLC
Co-Manager: Dinosaur Securities LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: Edward Jones
Co-Manager: First Bankers' Banc Securities, Inc.
Co-Manager: First Kentucky Securities
Co-Manager: First Southern Securities, LLC
Co-Manager: FMSbonds, Inc.
Co-Manager: Isaak Bond

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Callahan Co

(General Obligation Debt)

Callahan County

Texas Municipal Reports



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Co-Manager: Midland Securities, Ltd
Co-Manager: Mountainside Securities
Co-Manager: Multi-Bank Securities, Inc.
Co-Manager: Northland Securities
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Sierra Pacific
Co-Manager: Stifel Nicolaus & Company, Inc.
Co-Manager: StoneX
Co-Manager: SumRidge Partners, LLC
Co-Manager: The Bank of New York Mellon Trust Company, N.A.
Co-Manager: Vining Sparks IBG
Co-Manager: Wintrust Bank

Insurance: Assured Guaranty Municipal Corp.(AGM-Formerly FSA)

Use of Proceeds: Refunding, County Buildings.

Refunding Notes: This bond refunded maturities from the following issues:
C/O Ser 2015

Table with 5 columns: Refunded Amount, Mat Date, Coupon, Price, Sched Call. Row 1: 1,018,000.00, 02/15/2030, 2.250, Par, 03/16/2021. Total: 1,018,000.00

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Lists bond maturities from 02/15/2022 to 02/15/2051T with corresponding amounts and yields.

Call Option: Bonds maturing on 02/15/2031 to 02/15/2044 and term bonds maturing on 02/15/2046 and 02/15/2051 callable in whole or in part on any date beginning 02/15/2030 @ par.

Term Call: Term bonds maturing on 02/15/2046 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 02/15/2045 (\$625,000), 02/15/2046 (\$635,000). Total: \$1,260,000

Term bonds maturing on 02/15/2051 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 02/15/2047 (\$650,000), 02/15/2048 (\$660,000), 02/15/2049 (\$675,000)

Table with 2 columns: Date, Amount. Rows: 02/15/2050 (\$690,000), 02/15/2051 (\$705,000). Total: \$3,380,000

Grand Total =====> \$15,490,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Lists bond service payments from 09/30/22 to 09/30/51 with totals: 15,490,000.00 Principal, 5,747,681.97 Interest, 21,237,681.97 Debt Service.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Lists amortization rates from 09/30/2022 to 09/30/2037.

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09/30/2038	540,000.00	47.48%
09/30/2039	555,000.00	51.07%
09/30/2040	565,000.00	54.71%
09/30/2041	575,000.00	58.42%
09/30/2042	590,000.00	62.23%
09/30/2043	600,000.00	66.11%
09/30/2044	610,000.00	70.05%
09/30/2045	625,000.00	74.08%
09/30/2046	635,000.00	78.18%
09/30/2047	650,000.00	82.38%
09/30/2048	660,000.00	86.64%
09/30/2049	675,000.00	90.99%
09/30/2050	690,000.00	95.45%
09/30/2051	705,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2022	\$704,632
I&S Fds all G.O. issues 09/30/2021	\$43,972
2021 I&S Fund Tax Levy @ 90%	763,959
Total	807,931

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 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 comprehensive annual financial report ("CAFR") on a calendar year basis. The CAFR 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)		
	2022	2021
Employee:	6.00%	6.00%
County:	4.95%	4.33%

Actuarial Valuation as of	12/31/2020	12/31/2019
Assets	\$7,054,432	\$6,515,798
Accrued Liabilities	\$7,300,425	\$6,693,112
(Unfunded)/Overfunded Liab.	(\$245,993)	(\$177,314)
Funded Ratio	96.63%	97.35%
Annual Covered Payroll	\$2,030,633	\$1,997,343
(Unfunded)/Overfunded Liability as a % of Covered Payroll	(12.11)%	(8.88)%

CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	12/31/2020	12/31/2019
Total Pension Liability	\$7,173,810	\$6,567,035
Plan Fiduciary Net Position	\$7,366,761	\$6,844,915
Net Pension Liability(Asset)	(\$192,951)	(\$277,880)
Fiduciary Net Position as a % of Total Pension Liability	102.69%	104.23%
Covered Employee Payroll	\$2,030,633	\$1,997,343
Net Pension Liability as a % of Covered Payroll	(9.50)%	(13.91)%
Employer Contributions	\$97,902	\$94,875
Employee Contributions	\$121,838	\$119,841
Pension Expense	\$59,946	\$81,665

Membership Data:		
Number of Annuitants	49	47
Number of Members	131	125
Number of Depositing Members	70	73
Total	250	245

Source: Texas County and District Retirement System

PENSION FUND OPEB LIABILITY

	12/31/2020	12/31/2019
Covered Payroll	\$2,030,633	\$1,997,343
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	\$225,316	\$173,424
Changes for the year		
Service Cost	\$10,298	\$6,989
Interest on Total OPEB Liability	\$6,373	\$7,271
Changes of benefit terms including TMRs plan participation	\$0	\$0
Differences between expected and actual experience	(\$3,286)	\$2,452
Changes in assumptions or other inputs	\$24,910	\$41,372
Benefit payments	(\$6,092)	(\$6,192)
Net changes	\$32,203	\$51,892
Total OPEB Liability - EOY	\$257,519	\$225,316
Total OPEB Liability as a Percentage of Covered Payroll	12.6800%	11.2800%
OPEB Expense (Benefit)	27,543	13,705
Number of Inactive employees currently receiving benefits	49	39
Inactive employees entitled to but not yet receiving benefits	61	13
Active employees	70	73
Total	180	125

Source: Callahan County September 30, 2021 Audit.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2021)

The County reports additional debt in the principal amount of \$1,949,356 under Govt Activities as follows:

Amount Outstanding	Int Rate	Next Year's Requirements	Reported Under
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Capital Lease \$1,949,356 2.50-4.99% \$515,191 Govt Activities

OVERLAPPING DEBT

Table with columns: Taxing Body, Debt Amount, As Of, %Ovlp, Ovlp Amt. Includes rows for Baird ISD, Baird, City of, Cisco ISD, Clyde CISD, Clyde, City of, Cross Plains ISD, Eula ISD, Moran ISD, and Total Overlapping Debt.

* Gross Debt

ECONOMIC BACKGROUND

Callahan County is a central Texas plains county, created in 1858 from Bosque, Bexar, and Travis Counties. The county is traversed by Interstate Highway 20, U.S. Route 283, and State Highway 36.

COUNTY SEAT: Baird

2020 census: 13,708 increasing 1.2% since 2010
2010 census: 13,544 increasing 5.0% since 2000
2000 census: 12,905

ECONOMIC BASE

Mineral: oil and gas.

Industry: ranching, hunting leases and feed and fertilizer.

Agricultural: wheat, sorghums, oats and cattle.

OIL AND GAS - 2021

The county ranks 151 out of all the counties in Texas for oil production. The county ranks 144 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Oil production.

CASINGHEAD (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Casinghead production.

GAS WELL PRODUCTION (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Gas Well production.

2021 GW Gas 212,563 MCF 1.24

CONDENSATE (Texas Railroad Commission)

Table with columns: Year, Description, Volume, % Change From Previous Year. Rows for 2018-2021 Condensate production.

RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Table with columns: Year, Retail Sales, Effective Buying Income (EBI), County Median Household Income, State Median Household Income, % of Households with EBI below \$25K, % of Households with EBI above \$25K. Rows for 2018-2019.

EMPLOYMENT DATA (Texas Workforce Commission)

Table with columns: 2021 Employed, 2021 Earnings, 2020 Employed, 2020 Earnings, 2019 Employed, 2019 Earnings. Rows for 1st Q, 2nd Q, 3rd Q, 4th Q.

TOP TAXPAYERS

Table with columns: Principal Taxpayers, 2021 A.V., % of A.V. Lists top 10 taxpayers including AEP Texas, Union Pacific Railroad Co., Lone Star NGL Pipeline, etc.

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 22.60% of the District's tax base. Adverse developments in economic conditions could adversely impact the businesses in the District and the tax values in the District, resulting in less local tax revenue.

FINANCE CONNECTED OFFICIALS

County Judge
Scott Kniffen
100 W 4th #200
Baird, TX 79504
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Fax: 325-854-5806
scott.kniffen@callahancounty.org

County Treasurer

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