
**Carrizo Springs
Consolidated Independent
School District**

General Obligation Debt

Continuing Disclosure Report
For the Fiscal Year Ended
August 31, 2024



TABLE 1 - Valuations, Exemptions, and Debt Obligations

2024 Market Valuation Established by Dimmit County Appraisal District ⁽¹⁾		\$	9,664,853,843
Less Exemptions/Reductions at 100% Market Value:			
Residence Homestead Exemption	\$	150,466,357	
Local Over 65/Disabled Exemption Loss		5,180,226	
Disabled Veterans/Disabled Veterans Surviving Spouse		2,962,982	
Charitable		736,650	
Circuit Breaker		78,112,812	
Low Income Housing		500,941	
Productivity Loss		1,236,208,755	
Pollution Control Exemption Loss		36,271,041	
Exempt Property		70,170,853	
Homestead Cap		1,019,855	1,581,630,472
2024 Taxable Assessed Valuation		\$	8,083,223,371
Deduct: Loss of Value for Over 65 Frozen Accounts		\$	5,233,111
2024 Net Taxable Assessed Valuation (after freeze)		\$	8,077,990,260
Debt Payable from Ad Valorem Taxes			
Unlimited Tax Debt:			
Unlimited Tax Refunding Bonds, Series 2015	\$	365,000	
Unlimited Tax Refunding Bonds, Series 2017		6,790,000	
Unlimited Tax Refunding Bonds, Taxable Series 2020		7,495,000	
Unlimited Tax School Building Bonds, Series 2024		9,225,000	
		82,645,000	106,520,000
Total Ad Valorem Tax Obligations		\$	106,520,000
Interest and Sinking Fund (as of 8/31/24)		\$	3,613,129
Ratio Funded Tax Supported Net Debt to Taxable Assessed Valuation (after freeze)			1.32%
2025 Estimated Population			8,866
Per Capita Taxable Assessed Valuation (after freeze)	\$	911,120	
Per Capita Total Outstanding Debt	\$	12,014	

⁽¹⁾ Sources: The valuations shown are the certified Taxable Assessed Valuations reported annually by the Dimmit County Appraisal District. The valuations are subject to change during the ensuing year due to settlement of contested valuations or other similar matters.

TABLE 2 - Taxable Assessed Valuation by Category⁽¹⁾

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2025		2024		2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 252,236,343	2.61%	\$ 246,518,183	2.29%	\$ 218,514,869	2.31%
Real, Residential, Multi-Family	4,735,220	0.05%	4,089,901	0.04%	3,746,809	0.04%
Real, Vacant Lots/Tracts	5,978,007	0.06%	6,042,644	0.06%	5,911,399	0.06%
Real, Acreage (Land Only)	1,307,021,622	13.52%	1,301,903,577	12.10%	1,097,314,826	11.62%
Real, Farm and Ranch Improvements	168,717,403	1.75%	172,053,031	1.60%	140,856,413	1.49%
Real, Commercial	164,710,985	1.70%	160,605,295	1.49%	143,100,194	1.52%
Real, Industrial	211,406,968	2.19%	195,887,367	1.82%	-	0.00%
Real, Oil, Gas, and Other Mineral Reserves	6,217,487,722	64.33%	7,417,833,921	68.95%	6,755,275,931	71.54%
Utilities	876,601,538	9.07%	781,992,683	7.27%	643,396,994	6.81%
Tangible Personal, Commercial	69,014,262	0.71%	66,876,376	0.62%	62,260,086	0.66%
Tangible Personal, Industrial	291,599,665	3.02%	314,163,757	2.92%	289,615,301	3.07%
Special Inventory	1,495,652	0.02%	2,203,932	0.02%	1,565,570	0.02%
Real Property, Mobile Homes	21,900,973	0.23%	16,892,580	0.16%	14,286,463	0.15%
Totally Exempt	71,947,483	0.74%	71,923,491	0.67%	66,292,750	0.70%
Total Appraised Value Before Exemptions	\$ 9,664,853,843	100.00%	\$ 10,758,986,738	100.00%	\$ 9,442,137,605	100.00%
Less: Total Exemptions/Reductions	(1,581,630,472)		(1,501,719,127)		(1,220,209,092)	
Less: Loss Value for over 65 Freeze	(5,233,111)		(5,248,497)		(13,615,037)	
Total Appraised Value After Exemptions	\$ 8,077,990,260		\$ 9,252,019,114		\$ 8,208,313,476	

Category	Taxable Appraised Value For Fiscal Year Ended August 31,			
	2022		2021	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 201,282,100	2.89%	\$ 198,479,897	2.47%
Real, Residential, Multi-Family	3,472,758	0.05%	3,458,528	0.04%
Real, Vacant Lots/Tracts	5,925,018	0.09%	6,036,101	0.08%
Real, Acreage (Land Only)	1,109,971,930	15.96%	1,101,031,642	13.70%
Real, Farm and Ranch Improvements	122,770,202	1.77%	127,354,919	1.59%
Real, Commercial	128,952,014	1.85%	136,146,874	1.69%
Real, Industrial	-	0.00%	-	0.00%
Real, Oil, Gas, and Other Mineral Reserves	4,402,886,954	63.30%	5,452,004,863	67.85%
Utilities	624,392,270	8.98%	587,110,444	7.31%
Tangible Personal, Commercial	53,704,621	0.77%	65,306,883	0.81%
Tangible Personal, Industrial	231,856,622	3.33%	285,358,615	3.55%
Other	1,510,867	0.02%	1,907,428	0.02%
Real Property, Mobile Homes	13,899,679	0.20%	14,535,153	0.18%
Totally Exempt	55,055,037	0.79%	56,120,530	0.70%
Total Appraised Value Before Exemptions	\$ 6,955,680,072	100.00%	\$ 8,034,851,877	100.00%
Less: Total Exemptions/Reductions	(1,197,590,519)		(1,185,959,260)	
Less: Loss Value for over 65 Freeze	(18,522,463)		(18,219,633)	
Total Appraised Value After Exemptions	\$ 5,739,567,090		\$ 6,830,672,984	

⁽¹⁾ Sources: The valuations shown are the certified Taxable Assessed Valuations reported annually by the Dimmit County Appraisal District. The valuations are subject to change during the ensuing year due to settlement of contested valuations or other similar matters.

TABLE 3 - Valuation and Debt History

Fiscal Year Ended	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Funded Debt Outstanding at End of Year	Ratio Funded Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2016	9,854	\$ 5,981,653,494	\$ 607,028	\$ 45,175,000	0.76%	\$ 4,584
2017	9,364	3,525,320,321	376,476	43,645,000	1.24%	4,661
2018	10,308	5,258,866,908	510,173	42,240,000	0.80%	4,098
2019	10,308	5,561,899,859	539,571	40,785,000	0.73%	3,957
2020	10,346	7,170,880,408	693,107	40,785,000	0.57%	3,942
2021	10,124	6,830,672,984	674,701	38,980,000	0.57%	3,850
2022	10,124	5,739,567,090	566,927	35,400,000	0.62%	3,497
2023	10,280	8,208,313,476	798,474	33,590,000	0.41%	3,268
2024	8,864	9,252,019,114	1,043,775	31,715,000	0.34%	3,578
2025	8,866	8,077,990,260	911,120	101,585,000	1.26%	11,458

⁽¹⁾ Source: The District. FYE 2024 population held constant for purposes of illustration.

⁽²⁾ The valuations shown are the certified Taxable Assessed Valuations reported annually by the Dimmit County Appraisal District. The valuations are subject to change during the ensuing year due to settlement of contested valuations or other similar matters.

TABLE 4 - Tax Rate, Levy, and Collection History

Fiscal Year Ending	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2016	\$ 1.2135	\$ 0.10020	\$ 1.11330	65,998,922	105.25%	105.65%
2017	1.2056	0.05330	1.15230	40,622,336	101.64%	103.03%
2018	1.2084	0.09230	1.11610	58,897,238	98.17%	99.35%
2019	1.1728	0.05610	1.11670	62,110,181	101.08%	102.46%
2020	1.0360	0.99000	0.04600	74,301,599	99.06%	99.97%
2021	1.0206	0.97640	0.04420	69,713,848	99.82%	100.84%
2022	1.0252	0.97340	0.05180	58,842,042	98.86%	99.75%
2023	1.0107	0.97460	0.03608	82,959,618	99.18%	100.10%
2024	0.8501	0.71510	0.13500	77,381,665	100.00%	100.84%
2025	0.8501	0.71510	0.13500	68,670,995 ⁽¹⁾	In Process of Collection	

Source: The District's audited financial statements

⁽¹⁾Levy calculated based on Taxable Assessed Value on Table 1.

TABLE 5 - Top Ten Tax Payers

Name of Taxpayer	Nature of Property	2024 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Javelin Energy Partners Mgmt LLC	Oil & Gas Company	\$ 1,071,717,609	13.27%
Ineos USA Oil & Gas LLC	Oil & Gas Company	905,165,691	11.21%
Grit Oil & Gas Management LLC	Oil & Gas Company	595,681,159	7.37%
Silverbow Resources Operations LLC	Oil & Gas Company	429,448,677	5.32%
Murphy Exploration & Production	Oil & Gas Company	228,061,524	2.82%
Springfield Pipeline	Oil & Gas Company	226,030,022	2.80%
Wesley West Minerals LTD	Oil & Gas Company	143,537,501	1.78%
Rancho La Cochina Minerals LTD	Oil & Gas Company	135,901,639	1.68%
Miramar Holdings LP	Investment Firm	135,375,979	1.68%
TBM Catarina LLC	Oil & Gas Company	132,441,218	1.64%
		<u>\$ 4,003,361,019</u>	<u>49.56%</u>

Source: Dimmit County Appraisal District.

TABLE 7 - Tax Supported Debt Service Obligations

FYE 8/31	Outstanding Debt			% of Principal Retired
	Principal	Interest	Total	
2025	\$ 4,935,000	\$ 6,940,675	\$ 11,875,675	
2026	3,660,000	4,711,799	8,371,799	
2027	3,845,000	4,528,799	8,373,799	
2028	4,025,000	4,346,699	8,371,699	
2029	4,205,000	4,155,724	8,360,724	19.40%
2030	4,390,000	3,986,164	8,376,164	
2031	4,095,000	3,808,117	7,903,117	
2032	4,275,000	3,629,539	7,904,539	
2033	3,375,000	4,777,115	8,152,115	
2034	2,840,000	4,664,490	7,504,490	37.22%
2035	2,770,000	3,172,490	5,942,490	
2036	2,910,000	3,033,990	5,943,990	
2037	3,055,000	2,888,490	5,943,490	
2038	3,210,000	2,735,740	5,945,740	
2039	5,070,000	2,575,240	7,645,240	53.19%
2040	5,280,000	2,364,053	7,644,053	
2041	5,505,000	2,143,486	7,648,486	
2042	5,735,000	1,910,462	7,645,462	
2043	4,095,000	1,667,000	5,762,000	
2044	4,300,000	1,462,250	5,762,250	76.58%
2045	4,515,000	1,247,250	5,762,250	
2046	4,740,000	1,021,500	5,761,500	
2047	4,975,000	784,500	5,759,500	
2048	5,225,000	535,750	5,760,750	
2049	5,490,000	274,500	5,764,500	100.00%
	<u>\$ 106,520,000</u>	<u>\$ 73,365,824</u>	<u>\$ 179,885,824</u>	

Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

TABLE 8 - Interest and Sinking Fund Budget

Estimated Tax Supported Debt Service Requirements, Fiscal Year End 8/31/2025		\$ 11,875,675
Interest and Sinking Fund Balance at 8/31/24	3,613,129	
Estimated Interest and Sinking Fund Tax Levy @ 99% Collections	10,796,234	
Estimated State Aid	<u>-</u>	<u>14,409,363</u>
Estimated Balance at 8/31/25		<u><u>\$ 2,533,688</u></u>

TABLE 9 - Authorized but Unissued Unlimited Tax Debt

As of August 31, 2024, the District does not have any voter authorized but unissued Bonds.

Source: The Municipal Advisory Council of Texas - Texas Municipal Reports.

TABLE 10 - Other Obligations

On May 31, 2024, the District entered into a 60-month lease with Ricoh for the rental of copiers for various departments. The monthly payment is \$4,389.

Principal and Interest Requirements to Maturity:

Year Ending August 31,	Principal	Interest	Total
2025	\$ 36,501	\$ 16,170	\$ 52,671
2026	39,633	13,038	52,671
2027	43,034	9,637	52,671
2028	46,726	5,945	52,671
2029	46,346	1,936	48,282
Total	<u>\$ 212,240</u>	<u>\$ 46,726</u>	<u>\$ 258,966</u>

On February 22, 2023, the District entered into a 36-month subscription for the use of Frontline Software. An initial subscription liability was recorded in the amount of \$73,177 of August 31, 2024, the value of the subscription liability is \$49,078. The September 2023, 2024, and 2025 payment is \$24,404, \$25,750, and \$27,162. The subscription has an interest rate of 5.00%.

Principal and Interest Requirements to Maturity:

Year Ending August 31,	Principal	Interest	Total
2025	\$ 23,239	\$ 2,511	\$ 25,750
2026	25,839	1,322	27,161
Total	<u>\$ 49,078</u>	<u>\$ 3,833</u>	<u>\$ 52,911</u>

Source: The District's audited financial statements

TABLE 11 - General Fund Revenues and Expenditures

Revenues	Ended August 31,				
	2024	2023	2022	2021	2020
Total Local and Intermediate Sources	\$ 68,932,957	\$ 81,880,930	\$ 55,762,540	\$ 66,264,760	\$ 71,104,626
State Program Revenues	1,950,372	2,258,230	3,553,998	2,499,529	4,619,520
Federal Program Revenues	1,495,332	2,496,714	2,488,163	3,079,371	1,702,332
Total Revenues	<u>\$ 72,378,661</u>	<u>\$ 86,635,874</u>	<u>\$ 61,804,701</u>	<u>\$ 71,843,660</u>	<u>\$ 77,426,478</u>
Expenditures					
Instruction	\$ 12,473,865	\$ 12,491,504	\$ 12,782,898	\$ 11,128,288	\$ 12,508,356
Instructional Resources & Media Services	378,194	315,530	323,702	271,530	354,647
Curriculum & Instructional Staff Dev.	230,385	114,543	172,222	150,459	56,994
Instructional Leadership	582,489	593,126	571,960	557,248	560,597
School Leadership	1,938,930	1,585,281	1,584,431	1,498,923	1,508,815
Guidance, Counseling & Evaluations Svcs	683,141	628,020	551,533	509,671	543,960
Social Work Services	109,753	62,925	43,103	62,026	53,899
Health Services	263,018	275,633	267,453	218,588	234,931
Student (Pupil) Transportation	541,184	750,003	260,762	1,045,403	1,078,426
Food Services	2,335,423	2,340,135	2,105,428	1,889,464	2,116,239
Cocurricular/Extracurricular Activites	1,824,149	1,489,042	1,273,634	1,140,283	924,778
General Administration	2,041,825	1,556,065	1,604,432	1,441,909	1,337,083
Plant Maintenance and Operations	2,210,596	2,212,074	1,876,899	3,263,604	3,501,537
Security and Monitoring Services	740,444	687,928	365,299	408,065	346,233
Data Processing Services	848,723	833,420	898,775	585,621	617,648
Community Services	5,958	4,805	6,971	4,678	39,988
Debt Services	67,245	36,057	-	-	-
Facilities Acquisition and Construction	371,926	-	-	247,486	3,033,972
Contracted Instr. Services Between Schools	42,469,155	58,606,166	35,661,956	48,070,446	49,927,031
Payments to Fiscal Agent	41,880	39,361	47,033	9,424	52,687
Intergovernmental Charges	650,057	662,450	642,749	634,002	619,059
Total Expenditures	<u>\$ 70,808,340</u>	<u>\$ 85,284,068</u>	<u>\$ 61,041,240</u>	<u>\$ 73,137,118</u>	<u>\$ 79,416,880</u>
Excess (Deficiency) of					
Revenues Over (Under) Expenditures	\$ 1,570,321	\$ 1,351,806	\$ 763,461	\$ (1,293,458)	\$ (1,990,402)
Transfer In	855,126	-	-	-	487,419
Transfer Out (Uses)	(855,126)	-	-	(90,000)	(487,419)
Sale of Real and Personal Property	-	133,532	-	-	-
Right-to-Use Lease & SBITA Proceeds	285,474	71,359	-	-	-
Excess (Deficiency) of					
Revenues Over (Under) Expenditures and Other Uses	\$ 1,855,795	\$ 1,556,697	\$ 763,461	\$ (1,383,458)	\$ (1,990,402)
Extraordinary	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Fund Balance - September 1 (Beginning)	22,582,110	21,025,413	20,261,952	21,645,410	23,545,812
Prior Period Adjecments	-	-	-	-	-
Fund Balance - August 31 (Ending)	<u>\$ 24,437,905</u>	<u>\$ 22,582,110</u>	<u>\$ 21,025,413</u>	<u>\$ 20,261,952</u>	<u>\$ 21,645,410</u>

Source: The District's audited financial statements

TABLE 12 - Current Investments

At August 31, 2024, the District had the following investments:

Investment	Fair Value	Weighted Average Maturity (Days)	Ratings
Lone Star - Investment Pool	\$ 75,117,093	1*	AAAm*
Texas Range - Investment Pool	\$ 1,264,281	1	AAAmmf**
US Bank - Government Securities	45,722,678	1	AaaAA+
Total	\$ 122,104,052		

Source: The District's audited financial statements