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**Carrizo Springs  
Consolidated Independent  
School District**

General Obligation Debt

Continuing Disclosure Report  
For the Fiscal Year Ended  
August 31, 2023



**TABLE 1 - Valuations, Exemptions, and Debt Obligations**

2023 Market Valuation Established by Dimmit County Appraisal District <sup>(1)</sup>		\$ 10,758,986,738
Less Exemptions/Reductions at 100% Market Value:		
Residence Homestead Exemption	\$ 151,577,342	
Local Over 65/Disabled Exemption Loss	5,051,682	
Disabled Veterans/Disabled Veterans Surviving Spouse	3,029,179	
Charitable	613,091	
Low Income Housing	213,607	
Productivity Loss	1,228,192,721	
Pollution Control Exemption Loss	37,742,589	
Exempt Property	71,096,792	
Homestead Cap	4,202,124	1,501,719,127
2023 Taxable Assessed Valuation		\$ 9,257,267,611
Deduct: Loss of Value for Over 65 Frozen Accounts		\$ 5,248,497
<b>2023 Net Taxable Assessed Valuation (after freeze)</b>		<b>\$ 9,252,019,114</b>
Debt Payable from Ad Valorem Taxes		
Unlimited Tax Debt:		
Unlimited Tax Refunding Bonds, Series 2015	\$ 715,000	
Unlimited Tax Refunding Bonds, Series 2017	6,790,000	
Unlimited Tax Refunding Bonds, Taxable Series 2020	15,500,000	
Unlimited Tax Refunding Bonds, Taxable Series 2021	10,585,000	33,590,000
Total Ad Valorem Tax Obligations		\$ 33,590,000
Interest and Sinking Fund (as of 8/31/23)		\$ 681,556
Ratio Funded Tax Supported Net Debt to Taxable Assessed Valuation (after freeze)		0.36%
	2024 Estimated Population	10,280
	Per Capita Taxable Assessed Valuation (after freeze)	\$ 900,002
	Per Capita Total Outstanding Debt	\$ 3,268

<sup>(1)</sup> 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<sup>(1)</sup>**

Category	Taxable Appraised Value for Fiscal Year Ended August 31,					
	2024		2023		2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 246,518,183	2.29%	\$ 218,514,869	2.31%	\$ 201,282,100	2.89%
Real, Residential, Multi-Family	4,089,901	0.04%	3,746,809	0.04%	3,472,758	0.05%
Real, Vacant Lots/Tracts	6,042,644	0.06%	5,911,399	0.06%	5,925,018	0.09%
Real, Acreage (Land Only)	1,301,903,577	12.10%	1,097,314,826	11.62%	1,109,971,930	15.96%
Real, Farm and Ranch Improvements	172,053,031	1.60%	140,856,413	1.49%	122,770,202	1.77%
Real, Commercial	160,605,295	1.49%	143,100,194	1.52%	128,952,014	1.85%
Real, Industrial	195,887,367	1.82%	-	0.00%	-	0.00%
Real, Oil, Gas, and Other Mineral Reserves	7,417,833,921	68.95%	6,755,275,931	71.54%	4,402,886,954	63.30%
Utilities	781,992,683	7.27%	643,396,994	6.81%	624,392,270	8.98%
Tangible Personal, Commercial	66,876,376	0.62%	62,260,086	0.66%	53,704,621	0.77%
Tangible Personal, Industrial	314,163,757	2.92%	289,615,301	3.07%	231,856,622	3.33%
Special Inventory	2,203,932	0.02%	1,565,570	0.02%	1,510,867	0.02%
Real Property, Mobile Homes	16,892,580	0.16%	14,286,463	0.15%	13,899,679	0.20%
Totally Exempt	71,923,491	0.67%	66,292,750	0.70%	55,055,037	0.79%
Total Appraised Value Before Exemptions	\$ 10,758,986,738	100.00%	\$ 9,442,137,605	100.00%	\$ 6,955,680,072	100.00%
Less: Total Exemptions/Reductions	(1,501,719,127)		(1,220,209,092)		(1,197,590,519)	
Less: Loss Value for over 65 Freeze	(5,248,497)		(13,615,037)		(18,522,463)	
Total Appraised Value After Exemptions	\$ 9,252,019,114		\$ 8,208,313,476		\$ 5,739,567,090	

Category	Taxable Appraised Value For Fiscal Year Ended August 31,			
	2021		2020	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 198,479,897	2.47%	\$ 196,305,227	2.46%
Real, Residential, Multi-Family	3,458,528	0.04%	3,465,431	0.04%
Real, Vacant Lots/Tracts	6,036,101	0.08%	5,833,380	0.07%
Real, Acreage (Land Only)	1,101,031,642	13.70%	1,104,297,679	13.84%
Real, Farm and Ranch Improvements	127,354,919	1.59%	122,961,584	1.54%
Real, Commercial	136,146,874	1.69%	141,168,636	1.77%
Real, Industrial	-	0.00%	-	0.00%
Real, Oil, Gas, and Other Mineral Reserves	5,452,004,863	67.85%	5,504,329,720	68.98%
Utilities	587,110,444	7.31%	465,832,921	5.84%
Tangible Personal, Commercial	65,306,883	0.81%	62,521,859	0.78%
Tangible Personal, Industrial	285,358,615	3.55%	300,665,390	3.77%
Other	1,907,428	0.02%	2,776,867	0.03%
Real Property, Mobile Homes	14,535,153	0.18%	14,222,373	0.18%
Totally Exempt	56,120,530	0.70%	54,749,909	0.69%
Total Appraised Value Before Exemptions	\$ 8,034,851,877	100.00%	\$ 7,979,130,976	100.00%
Less: Total Exemptions/Reductions	(1,185,959,260)		(1,186,388,445)	
Less: Loss Value for over 65 Freeze	(18,219,633)		(16,000,091)	
Total Appraised Value After Exemptions	\$ 6,830,672,984		\$ 6,776,742,440	

<sup>(1)</sup> 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 <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	Funded Debt Outstanding at End of Year	Ratio Funded Debt to Taxable Assessed Valuation	Funded Debt Per Capita
2015	10,377	\$ 6,910,442,856	\$ 665,938	\$ 46,500,000	0.67%	\$ 4,481
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	10,280	9,252,019,114	900,002	31,715,000	0.34%	3,085

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

<sup>(2)</sup> 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**

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Fiscal Year Ending	Tax Rate	General Fund	Interest and Sinking Fund	Tax Levy	% Current Collections	% Total Collections
2015	\$ 1.2072	\$ 0.06700	\$ 1.14020	\$ 75,188,644	107.31%	107.77%
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	78,651,414 <sup>(1)</sup>	In Process of Collection	

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Source: The District's audited financial statements

<sup>(1)</sup>Levy calculated based on Taxable Assessed Value on Table 1.

**TABLE 5 - Top Ten Tax Payers**

<u>Name of Taxpayer</u>	<u>Nature of Property</u>	<u>2023 Taxable Assessed Valuation</u>	<u>% of Total Taxable Assessed Valuation</u>
Chesapeake Operating LLC	Oil & Gas Company	\$ 1,907,738,674	20.62%
Mesquite Energy Inc.	Oil & Gas Company	1,588,952,860	17.17%
Grit Oil & Gas Management LLC	Oil & Gas Company	422,182,760	4.56%
Murphy Exploration & Production	Oil & Gas Company	227,223,590	2.46%
Springfield Pipeline	Oil & Gas Company	205,215,644	2.22%
Wesley West Minerals LTD	Oil & Gas Company	192,103,162	2.08%
Trinity Operating (USG) LLC	Oil & Gas Company	185,570,402	2.01%
Rancho La Cochina Minerals LTD	Oil & Gas Company	166,990,913	1.80%
Miramar Holdings LP	Oil & Gas Company	166,456,491	1.80%
Marmion Janey Briscoe GST TR	Oil & Gas Company	166,455,990	1.80%
		<u>\$ 5,228,890,486</u>	<u>56.52%</u>

Source: Dimmit County Appraisal District.

**TABLE 7 - Tax Supported Debt Service Obligations**

FYE 8/31	Outstanding Debt			% of Principal Retired
	Principal	Interest	Total	
2024	\$ 1,875,000	\$ 1,069,937	\$ 2,944,937	
2025	1,965,000	989,642	2,954,642	
2026	2,045,000	901,607	2,946,607	
2027	2,140,000	805,666	2,945,666	23.89%
2028	2,230,000	714,954	2,944,954	
2029	2,310,000	619,762	2,929,762	
2030	2,400,000	550,896	2,950,896	
2031	1,995,000	478,374	2,473,374	
2032	2,065,000	410,550	2,475,550	56.64%
2033	860,000	1,674,448	2,534,448	
2034	200,000	1,687,574	1,887,574	
2035	1,560,000	327,574	1,887,574	
2036	1,590,000	294,767	1,884,767	
2037	1,625,000	260,534	1,885,534	74.01%
2038	1,660,000	223,923	1,883,923	
2039	1,700,000	182,240	1,882,240	
2040	1,745,000	139,553	1,884,553	
2041	1,790,000	95,736	1,885,736	
2042	1,835,000	48,462	1,883,462	100.00%
	<u>\$ 33,590,000</u>	<u>\$ 11,476,198</u>	<u>\$ 45,066,198</u>	

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

**TABLE 8 - Interest and Sinking Fund Budget**

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Estimated Tax Supported Debt Service Requirements, Fiscal Year End 8/31/2024		\$ 2,944,937
Interest and Sinking Fund Balance at 8/31/23	681,556	
Estimated Interest and Sinking Fund Tax Levy @ 99% Collections	12,365,324	
Estimated State Aid	<u>-</u>	<u>13,046,880</u>
Estimated Balance at 8/31/24		<u><u>\$ 10,101,943</u></u>

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**TABLE 9 - Authorized but Unissued Unlimited Tax Debt**

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As of August 31, 2023, the District does not have any voter authorized but unissued Bonds.

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

**TABLE 10 - Other Obligations**

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On September 1, 2022, the District entered into a 24-month subscription for the use of Skyward Software. An initial subscription liability was recorded in the amount of \$70,605. As of August 31, 2023, the value of the subscription liability is \$35,302. The District's payments are based on a per student pricing. The September 2022 payment was \$36,056 and the September 2023 payment was \$36,109. The subscription has an interest rate of 5.00%. The value of the right to use asset as of August 31, 2023 of \$71,359 with accumulated amortization of \$35,679 is included with Software on the Subscription Class activities table found below.

Principal and Interest Requirements to Maturity

Year Ending August 31,	Principal	Interest	Total
2024	\$ 35,302	\$ 1,806	\$ 37,108
Total	\$ 35,302	\$ 1,806	\$ 37,108

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Source: The District's audited financial statements

**TABLE 10 - General Fund Revenues and Expenditures**

Revenues	Ended August 31,				
	2023	2022	2021	2020	2019
Total Local and Intermediate Sources	\$ 81,880,930	\$ 55,762,540	\$ 66,264,760	\$ 71,104,626	\$ 60,653,766
State Program Revenues	2,258,230	3,553,998	2,499,529	4,619,520	2,283,789
Federal Program Revenues	2,496,714	2,488,163	3,079,371	1,702,332	1,715,095
Total Revenues	<u>\$ 86,635,874</u>	<u>\$ 61,804,701</u>	<u>\$ 71,843,660</u>	<u>\$ 77,426,478</u>	<u>\$ 64,652,650</u>
<b>Expenditures</b>					
Instruction	\$ 12,491,504	\$ 12,782,898	\$ 11,128,288	\$ 12,508,356	\$ 11,742,703
Instructional Resources & Media Services	315,530	323,702	271,530	354,647	310,049
Curriculum & Instructional Staff Dev.	114,543	172,222	150,459	56,994	91,357
Instructional Leadership	593,126	571,960	557,248	560,597	448,352
School Leadership	1,585,281	1,584,431	1,498,923	1,508,815	1,290,354
Guidance, Counseling & Evaluations Svcs	628,020	551,533	509,671	543,960	426,684
Social Work Services	62,925	43,103	62,026	53,899	54,718
Health Services	275,633	267,453	218,588	234,931	195,474
Student (Pupil) Transportation	750,003	260,762	1,045,403	1,078,426	850,900
Food Services	2,340,135	2,105,428	1,889,464	2,116,239	1,869,436
Cocurricular/Extracurricular Activites	1,489,042	1,273,634	1,140,283	924,778	948,106
General Administration	1,556,065	1,604,432	1,441,909	1,337,083	1,211,804
Plant Maintenance and Operations	2,212,074	1,876,899	3,263,604	3,501,537	2,864,118
Security and Monitoring Services	687,928	365,299	408,065	346,233	313,609
Data Processing Services	833,420	898,775	585,621	617,648	456,699
Community Services	4,805	6,971	4,678	39,988	39,265
Debt Services	36,057	-	-	-	-
Facilities Acquisition and Construction	-	-	247,486	3,033,972	62,045
Contracted Instr. Services Between Schools	58,606,166	35,661,956	48,070,446	49,927,031	39,622,153
Payments to Fiscal Agent	39,361	47,033	9,424	52,687	51,240
Intergovernmental Charges	662,450	642,749	634,002	619,059	611,514
Total Expenditures	<u>\$ 85,284,068</u>	<u>\$ 61,041,240</u>	<u>\$ 73,137,118</u>	<u>\$ 79,416,880</u>	<u>\$ 63,460,580</u>
Excess (Deficiency) of					
Revenues Over (Under) Expenditures	\$ 1,351,806	\$ 763,461	\$ (1,293,458)	\$ (1,990,402)	\$ 1,192,070
Transfer In	-	-	-	487,419	-
Transfer Out (Uses)	-	-	(90,000)	(487,419)	-
Sale of Real and Personal Property	133,532	-	-	-	-
Proceeds of Right-to-Use Lease	71,359	-	-	-	-
Excess (Deficiency) of					
Revenues Over (Under) Expenditures and Other Uses	\$ 1,556,697	\$ 763,461	\$ (1,383,458)	\$ (1,990,402)	\$ 1,192,070
Extraordinary	\$ -	\$ -	\$ -	\$ 90,000	\$ -
Fund Balance - September 1 (Beginning)	21,025,413	20,261,952	21,645,410	23,545,812	22,290,115
Prior Period Adjctments	-	-	-	-	63,627
Fund Balance - August 31 (Ending)	<u>\$ 22,582,110</u>	<u>\$ 21,025,413</u>	<u>\$ 20,261,952</u>	<u>\$ 21,645,410</u>	<u>\$ 23,545,812</u>

Source: The District's audited financial statements

**TABLE 12 - Current Investments**

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At August 31, 2023, the District had the following investments:

<b>Investment</b>	<b>Fair Value</b>	<b>Weighted Average Maturity (Days)</b>	<b>Ratings</b>
Lone Star - Investment Pool	\$ 23,660,772	1*	AAAm*
Texas Range - Investment Pool	1,198,742	1	AAAmmf**
Total	\$ 24,859,514		
<b>Lonestar</b>			
Government Overnight Fund	49 Days	AAAm	
Corporate Overnight Fund	50 Days	AAAm	
Corporate Overnight Plus Fund	65 Days	AAAf/S1+	
<b>Texas Range</b>			
Texas Daily	44 Days	AAAmf	

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Source: The District's audited financial statements