

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED DECEMBER 31, 2023

SCURRY COUNTY, TEXAS

GENERAL OBLIGATION DEBT



**SPECIALIZED PUBLIC FINANCE INC.**  
FINANCIAL ADVISORY SERVICES

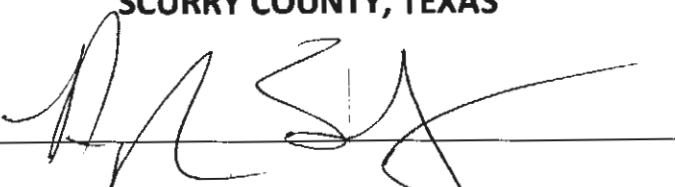
## FINANCIAL STATEMENTS

The audited financial statements for the County for the fiscal year ended December 31, 2023 are being separately filed with the Nationally Recognized Municipal Securities Information Repository and any applicable State Information Depository, and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

### SIGNATURE OF ISSUER

The information set forth herein has been obtained from the County and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the County or other matters described.

**SCURRY COUNTY, TEXAS**



County Auditor, Scurry County, Texas

Approved for Submission:

6/20/2024  
Date



**SCURRY COUNTY, TEXAS  
GENERAL OBLIGATION DEBT REPORT**

**TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT**

2023/2024 Market Valuation Established by Scurry County Appraisal District (excludes exempt property)		\$ 4,803,725,456
Less Exemptions/Reductions at 100% Market Value		
Residence Homestead Exemptions (Local Option)	\$ 104,617,322	
Residence Homestead Exemptions (Over 65)	17,525,437	
Disabled Veterans Exemptions	6,585,462	
Productivity Loss	592,506,496	
Homestead Capped Value Loss	38,361,103	
Abatements	545,525,630	
Pollution Control	10,266,911	
Prorated Exemptions	6,517	
Other	52,990	
Freeze Loss	130,090,277	1,445,538,145
2023/2024 Taxable Assessed Valuation		\$ 3,358,187,311
Net General Obligation Debt Payable from Ad Valorem Taxes as of 12/31/23		\$ 9,320,000
I&S Fund Balance as of 12/31/23		\$ 446,120

2023 Estimated Population - 16,212  
Per Capita Taxable Assessed Valuation \$207,142  
Per Capita General Purpose Funded Debt Payable from Ad Valorem Taxes - \$575

**TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY**

Category	Taxable Appraised Value for Fiscal Year Ended December 31,					
	2024		2023		2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential Single Family	\$ 553,296,046	11.02%	\$ 485,848,423	11.02%	\$ 455,304,115	12.74%
Real, Residential Multi-Family	12,449,092	0.33%	14,680,712	0.33%	14,648,370	0.41%
Real, Vacant Lots/Tracts	10,424,244	0.21%	9,249,171	0.21%	9,263,108	0.26%
Real, Agricultural Land	658,834,183	11.61%	511,712,356	11.61%	515,383,337	14.42%
Real, Farm and Ranch Improvements	156,828,061	3.12%	137,643,996	3.12%	120,561,962	3.37%
Real, Commercial and Industrial	1,097,068,017	21.85%	962,859,272	21.85%	1,026,690,935	28.73%
Oil and Gas	1,559,198,299	35.86%	1,580,518,098	35.86%	737,553,370	20.64%
Real and Tangible Personal, Utilities	383,464,365	8.22%	362,366,278	8.22%	363,267,081	10.17%
Tangible Personal, Commercial and Industrial	348,976,110	7.28%	320,720,841	7.28%	311,912,874	8.73%
Tangible Personal, Mobile Homes	13,677,434	0.30%	13,278,499	0.30%	11,881,616	0.33%
Residential Inventory	313,114	0.01%	352,364	0.01%	373,232	0.01%
Special Inventory	9,196,491	0.18%	8,088,542	0.18%	6,637,579	0.19%
Total Appraised Value Before Exemptions	\$ 4,803,725,456	100.00%	\$ 4,407,318,552	100.00%	\$ 3,573,477,579	100.00%
Less: Total Exemptions/Reductions	(1,445,538,145)		(1,252,830,329)		(1,281,436,263)	
Taxable Assessed Value	\$ 3,358,187,311		\$ 3,154,488,223		\$ 2,292,041,316	

Category	Taxable Appraised Value for Fiscal Year Ended December 31,			
	2021		2020	
	Amount	% of Total	Amount	% of Total
Real, Residential Single Family	\$ 441,410,290	11.76%	\$ 443,632,990	10.70%
Real, Residential Multi-Family	15,057,034	0.40%	13,423,531	0.32%
Real, Vacant Lots/Tracts	7,715,649	0.21%	7,907,361	0.19%
Real, Acreage (Land Only)	508,866,722	13.56%	508,277,101	12.26%
Real, Farm and Ranch Improvements	114,810,120	3.06%	111,999,620	2.70%
Real, Commercial and Industrial	714,710,398	19.05%	845,622,116	20.39%
Oil and Gas	1,017,113,131	27.10%	1,351,065,127	32.58%
Real and Tangible Personal, Utilities	339,608,453	9.05%	330,969,866	7.98%
Tangible Personal, Commercial and Industrial	575,839,245	15.35%	515,731,604	12.44%
Tangible Personal, Mobile Homes	11,988,684	0.32%	11,817,668	0.28%
Residential Inventory	358,008	0.01%	367,680	0.01%
Special Inventory	5,067,879	0.14%	6,406,141	0.15%
Total Appraised Value Before Exemptions	\$ 3,752,545,613	100.00%	\$ 4,147,220,805	100.00%
Less: Total Exemptions/Reductions	(1,056,101,054)		(1,086,331,756)	
Taxable Assessed Value	\$ 2,696,444,559		\$ 3,060,889,049	

NOTE: Valuation shown are certified taxable assessed values reported by the Scurry County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

**TABLE 3 - VALUATION AND GENERAL OBLIGATION DEBT HISTORY**

Fiscal Year Ended 12/31	Estimated Population <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	Taxable Assessed Valuation Per Capita	Net Tax Debt Outstanding at End of Year	Ratio of Tax Debt to Taxable Assessed	Funded Tax Debt Per Capita	Tax Year
2020	16,932	\$ 3,060,889,049	\$ 180,775	\$ 11,390,000	0.37%	\$ 673	2019
2021	16,837	2,696,444,559	160,150	10,720,000	0.40%	637	2020
2022	16,269	2,292,041,316	140,884	10,030,000	0.44%	617	2021
2023	16,212	3,154,488,223	194,577	9,320,000	0.30%	575	2022
2024	16,212	3,358,187,311	207,142	8,590,000 <sup>(3)</sup>	0.26%	530	2023

(1) Source: Municipal Advisory Council of Texas

(2) As reported by the Scurry County Appraisal District on the County's annual State Property Tax Board Reports; subject to change during the ensuing year.

(3) Projected.

**TABLE 4 - TAX RATE, LEVY AND COLLECTION HISTORY**

Fiscal Year Ended 12/31	Tax Rate	Distribution		Tax Levy	% of Current Tax Collections to Tax Levy	% of Total Tax Collections to Tax Levy	Tax Year
		General Fund	Interest and Sinking Fund				
2020	\$ 0.449800	\$ 0.416900	\$ 0.032900	\$ 12,883,258	83.62%	98.07%	2019
2021	0.449800	0.416900	0.032900	12,086,942	71.49%	97.29%	2020
2022	0.536100	0.492500	0.043600	15,052,176	78.34%	91.39%	2021
2023	0.480000	0.447500	0.032500	16,226,416	79.04%	90.67%	2022
2024	0.482000	0.451200	0.030800	16,186,463	In Process of Collection		2023

**TABLE 5 – TAX RATE DISTRIBUTION ANALYSIS**

	Fiscal Years Ended December 31,				
	2024	2023	2022	2021	2020
General Fund	\$ 0.45120	\$ 0.44750	\$ 0.49250	\$ 0.41690	\$ 0.41690
Interest and Sinking Fund	0.03080	0.03250	0.04360	0.03290	0.03290
Total Constitutional Tax Rate	\$ 0.48200	\$ 0.48000	\$ 0.53610	\$ 0.44980	\$ 0.44980
Special Road and Bridge Tax Rate	\$ -	\$ -	\$ -	\$ -	\$ -
Farm-to-Market Tax Rate	\$ -	\$ -	\$ -	\$ -	\$ -
Total Tax Rate	<u>\$ 0.48200</u>	<u>\$ 0.48000</u>	<u>\$ 0.53610</u>	<u>\$ 0.44980</u>	<u>\$ 0.44980</u>

**TABLE 6 - TEN LARGEST TAXPAYERS**

Name of Taxpayer	2023/2024 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Kinder Morgan Production	\$ 607,154,186	18.08%
Oncor Electric Delivery Co	122,964,480	3.66%
Occidental Permian LTD	78,492,441	2.34%
Three Span Oil & Gas Inc	76,177,187	2.27%
IP Lumina II Solar LLC	64,700,000	1.93%
Pyron Wind Farm	56,233,690	1.67%
Kinder Morgan Production	53,311,210	1.59%
IP Lumina I Solar LLC	50,142,500	1.49%
BNSF Railway Company	45,774,930	1.36%
Moriah Opearting LLC	45,541,469	1.36%
	<u>\$ 1,200,492,093</u>	<u>35.75%</u>

**TABLE 7 - TAX ADEQUACY**

2024 Net Tax Supported Principal and Interest Requirements	\$ 918,300
\$0.0280 Tax Rate at 98% Collection Produces	\$ 921,487
Average Annual Net Tax Supported Principal and Interest Requirements, 2024 - 2034	\$ 947,830
\$0.0289 Tax Rate at 98% Collection Produces	\$ 951,106
Maximum Net Tax Supported Principal and Interest Requirements, 2028	\$ 954,925
\$0.0291 Tax Rate at 98% Collection Produces	\$ 957,688

**TABLE 9 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**

Fiscal Year Ended 12/31	Outstanding Debt			% of Principal Retired
	Principal	Interest	Total	
2024	\$ 730,000	\$ 188,300	\$ 918,300	
2025	780,000	172,350	952,350	16.20%
2026	795,000	156,600	951,600	
2027	810,000	140,550	950,550	
2028	835,000	119,925	954,925	
2029	850,000	98,900	948,900	
2030	870,000	81,700	951,700	60.84%
2031	885,000	64,150	949,150	
2032	905,000	46,250	951,250	
2033	920,000	28,000	948,000	
2034	940,000	9,400	949,400	
	<u>\$ 9,320,000</u>	<u>\$ 1,106,125</u>	<u>\$ 10,426,125</u>	



**TABLE 10 - INTEREST AND SINKING FUND BUDGET PROJECTION**

Tax Supported Debt Service Requirements, Fiscal Year Ending 12-31-24		\$ 918,300
Interest and Sinking Fund Balance, 12-31-23	\$ 446,120	
Interest and Sinking Fund Tax Levy	<u>1,034,322</u>	<u>1,480,442</u>
Estimated Balance Fiscal Year Ending 12-31-24		<u>\$ 562,142</u>

**TABLE 11 – AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS**

The County has no authorized but unissued general obligation bonds.

**TABLE 12 - OTHER OBLIGATIONS: See Annual Financial Audit for Fiscal Year 2023, Note 6 (page 36-37).**

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**TABLE 13 – CHANGE IN NET POSITION**

REVENUES:	Fiscal Years Ended December 31,				
	2023	2022	2021	2020	2019
<b>Program Revenues:</b>					
Charges for Services	\$ 2,217,432	\$ 2,063,668	\$ 3,423,345	\$ 2,237,161	\$ 3,051,066
Operating Grants and Contributions	1,827,562	1,121,081	1,564,198	974,640	1,089,694
<b>General Revenues:</b>					
Property Taxes	\$ 12,818,615	\$ 9,918,640	\$ 10,525,612	\$ 11,196,992	\$ 10,159,054
Tax Collector Fees	559,942	537,485	469,137	451,810	562,301
Sales and Use Taxes	3,374,105	2,990,619	2,114,933	2,238,107	2,484,898
Mixed Drink Tax	32,873	46,968	21,477	17,854	32,821
Gain on Extinguishment of Debt	-	-	-	-	-
Gain on sale of assets	64,820	-	(1,342)	(285,865)	6,070
Loss on Transfer of Assets	-	(414,928)	-	-	-
Investment Earnings	875,057	281,730	16,694	117,392	305,108
Miscellaneous	219,615	810,896	1,667,952	185,303	326,568
<b>Total Revenues</b>	<b>\$ 21,990,021</b>	<b>\$ 17,356,159</b>	<b>\$ 19,802,006</b>	<b>\$ 17,133,394</b>	<b>\$ 18,017,580</b>
<b>EXPENSES</b>					
<b>Governmental Activities:</b>					
General Government	\$ 4,808,570	\$ 2,993,608	\$ 4,321,008	\$ 3,046,265	\$ 3,807,755
Health and Welfare	1,863,120	1,302,400	1,680,870	1,440,740	1,747,337
Judicial and Legal	3,557,510	2,767,069	3,661,040	3,178,043	3,515,873
Public Safety	4,887,731	3,702,351	4,792,774	4,333,148	4,749,271
Public Facilities	476,004	423,347	539,722	458,046	640,873
Culture and Recreation	1,155,136	922,853	1,104,391	942,216	1,130,842
Road Maintenance	3,389,713	2,216,320	3,516,791	2,629,138	2,928,445
Interest on Long-Term Debt	171,177	201,870	198,150	322,663	359,548
<b>Total Expenses</b>	<b>\$ 20,308,961</b>	<b>\$ 14,529,818</b>	<b>\$ 19,814,746</b>	<b>\$ 16,350,259</b>	<b>\$ 18,879,944</b>
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets	\$ 1,681,060	\$ 2,826,341	\$ (12,740)	\$ 783,135	\$ (862,364)
Net Position - Beginning	\$ 12,887,740	<sup>(1)</sup> \$ 10,010,783	\$ 10,023,520	\$ 9,240,385	\$ 10,102,743
Adjustments	-	-	<sub>3</sub>	-	<sub>6</sub>
<b>Net Position - Ending</b>	<b>\$ 14,568,800</b>	<b>\$ 12,837,124</b>	<b>\$ 10,010,783</b>	<b>\$ 10,023,520</b>	<b>\$ 9,240,385</b>

(1) Restated.

**TABLE 13-A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

	Fiscal Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>REVENUES:</b>					
Taxes	\$ 13,635,882	\$ 11,240,667	\$ 10,424,116	\$ 10,620,075	\$ 9,900,636
State and Federal Grants	237,319	141,952	372,578	220,069	175,808
Fines and Fees	1,418,744	1,236,362	1,600,957	1,545,728	2,093,086
Interest	590,032	186,165	12,944	93,037	225,997
Other Revenues	448,095	1,209,512	1,859,468	378,561	487,108
<b>Total Revenues</b>	<b>\$ 16,330,072</b>	<b>\$ 14,014,658</b>	<b>\$ 14,270,063</b>	<b>\$ 12,857,470</b>	<b>\$ 12,882,635</b>
<b>EXPENDITURES:</b>					
General Government	\$ 4,924,700	\$ 5,967,262	\$ 4,230,401	\$ 3,650,674	\$ 3,106,421
Health and Welfare	1,701,623	1,536,617	1,495,214	1,499,591	1,513,206
Judicial and Legal	2,639,973	2,527,506	2,453,789	2,544,220	2,217,574
Public Safety	4,441,377	4,027,320	4,005,467	3,979,121	3,980,274
Public Facilities	406,705	405,782	409,890	402,633	448,748
Culture and Recreation	1,050,438	1,014,938	920,387	919,060	905,559
<b>Total Expenditures</b>	<b>\$ 15,164,816</b>	<b>\$ 15,479,425</b>	<b>\$ 13,515,148</b>	<b>\$ 12,995,299</b>	<b>\$ 12,171,782</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 1,165,256	\$ (1,464,767)	\$ 754,915	\$ (137,829)	\$ 710,853
<b>Other Financing Sources (Uses):</b>					
Capital Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In (Out)	-	69,850	-	19,498	-
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ 69,850</b>	<b>\$ -</b>	<b>\$ 19,498</b>	<b>\$ -</b>
Net Change in Fund Balance	\$ 1,165,256	\$ (1,394,917)	\$ 754,915	\$ (118,331)	\$ 710,853
Fund Balances - Beginning	\$ 324,748	\$ 1,719,665	\$ 964,750	\$ 1,083,081	\$ 372,228
Fund Balances - Ending	\$ 1,490,004	\$ 324,748	\$ 1,719,665	\$ 964,750	\$ 1,083,081

**TABLE 14 - CURRENT INVESTMENTS**

As of December 31, 2023, the County's investable funds were invested in the following categories:

Investments	Market Value	
Certificates of Deposit	\$ 1,800,000	100.00%
	1,800,000	100.00%