

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2025

SCURRY COUNTY, TEXAS

GENERAL OBLIGATION DEBT



SPECIALIZED PUBLIC FINANCE INC.
FINANCIAL ADVISORY SERVICES

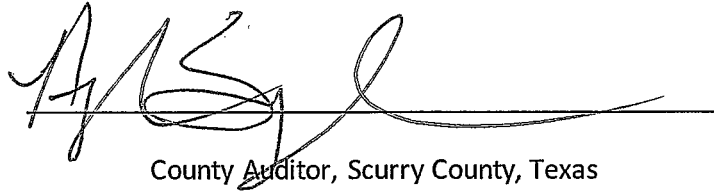
FINANCIAL STATEMENTS

The audited financial statements for the County for the fiscal year ended December 31, 2025 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:

6/25/2026
Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

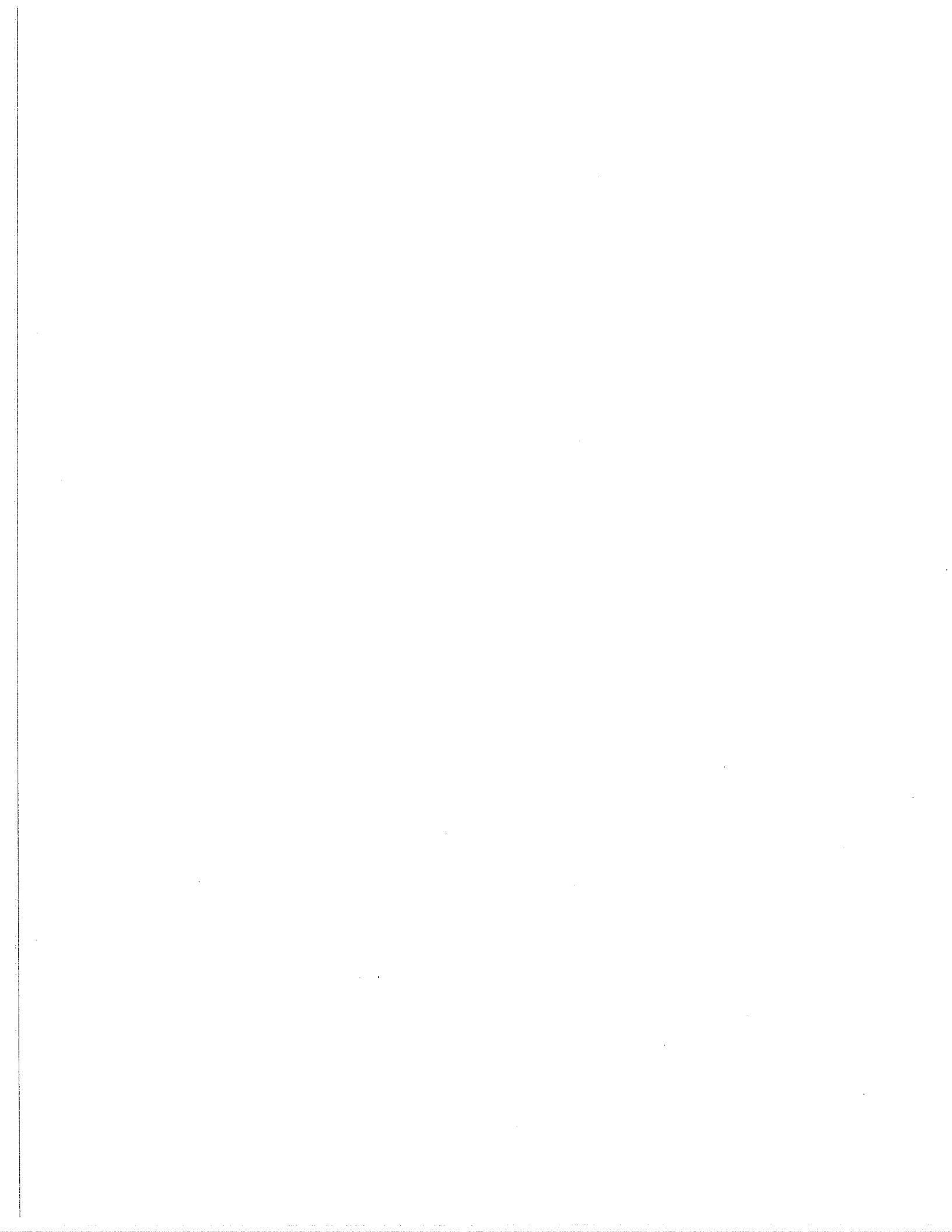
Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for Scurry County, Texas with respect to the issues listed on the report cover was submitted to the National Recognized Municipal Securities Information Repository ("NRMSIR") and any applicable State Information Depository and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") System

Specialized Public Finance Inc.

Signed by:

/s/ Kristin Merz



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

TABLE 1 - VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2025/2026 Market Valuation Established by Scurry County Appraisal District \$ 5,685,009,176
(excludes exempt property)

Less Exemptions/Reductions at 100% Market Value		
Residence Homestead Exemptions (Local Option)	\$	109,128,037
Residence Homestead Exemptions (Over 65)		17,746,334
Disabled Veterans Exemptions		9,011,700
Productivity Loss		634,863,240
Homestead Capped Value Loss		26,520,258
Abatements		1,463,814,653
Pollution Control		5,837,733
Prorated Exemptions		-
Other		37,425,137
Freeze Loss		147,782,729
		<u>2,452,129,821</u>
2025/2026 Taxable Assessed Valuation	\$	3,232,879,355
Net General Obligation Debt Payable from Ad Valorem Taxes as of 12/31/25	\$	7,810,000
I&S Fund Balance as of 12/31/25	\$	431,784

2025 Estimated Population - 16,211
Per Capita Taxable Assessed Valuation \$199,425
Per Capita General Purpose Funded Debt Payable from Ad Valorem Taxes - \$482

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended December 31,					
	2026		2025		2024	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential Single Family	\$ 570,272,551	10.03%	\$ 548,590,699	8.97%	\$ 553,296,046	11.52%
Real, Residential Multi-Family	17,861,256	0.31%	18,014,513	0.29%	12,449,092	0.26%
Real, Vacant Lots/Tracts	13,707,546	0.24%	13,110,346	0.21%	10,424,244	0.22%
Real, Agricultural Land	699,338,362	12.30%	700,737,217	11.45%	658,834,183	13.72%
Real, Farm and Ranch Improvements	201,553,141	3.55%	199,635,505	3.26%	156,828,061	3.26%
Error	-	0.00%	45,749	0.00%	-	0.00%
Real, Commercial and Industrial	2,006,746,903	35.30%	1,568,741,082	25.64%	1,097,068,017	22.84%
Oil and Gas	1,313,948,887	23.11%	1,629,732,512	26.64%	1,559,198,299	32.46%
Real and Tangible Personal, Utilities	435,502,230	7.66%	448,099,929	7.32%	383,464,365	7.98%
Tangible Personal, Commercial and Industrial	409,454,804	7.20%	972,204,110	15.89%	348,976,110	7.26%
Tangible Personal, Mobile Homes	10,197,002	0.18%	11,110,535	0.18%	13,677,434	0.28%
Residential Inventory	300,020	0.01%	308,434	0.01%	313,114	0.01%
Special Inventory	6,126,474	0.11%	7,374,950	0.12%	9,196,491	0.19%
Total Appraised Value Before Exemptions	\$ 5,685,009,176	100.00%	\$ 6,117,705,581	100.00%	\$ 4,803,725,456	100.00%
Less: Total Exemptions/Reductions	<u>(2,452,129,821)</u>		<u>(2,589,231,069)</u>		<u>(1,445,538,145)</u>	
Taxable Assessed Value	<u>\$ 3,232,879,355</u>		<u>\$ 3,528,474,512</u>		<u>\$ 3,358,187,311</u>	

Category	Taxable Appraised Value for Fiscal Year Ended December 31,			
	2023		2022	
	Amount	% of Total	Amount	% of Total
Real, Residential Single Family	\$ 485,848,423	11.02%	\$ 455,304,115	12.74%
Real, Residential Multi-Family	14,680,712	0.33%	14,648,370	0.41%
Real, Vacant Lots/Tracts	9,249,171	0.21%	9,263,108	0.26%
Real, Acreage (Land Only)	511,712,356	11.61%	515,383,337	14.42%
Real, Farm and Ranch Improvements	137,643,996	3.12%	120,561,962	3.37%
Error	-	0.00%	-	0.00%
Real, Commercial and Industrial	962,859,272	21.85%	1,026,690,935	28.73%
Oil and Gas	1,580,518,098	35.86%	737,553,370	20.64%
Real and Tangible Personal, Utilities	362,366,278	8.22%	363,267,081	10.17%
Tangible Personal, Commercial and Industrial	320,720,841	7.28%	311,912,874	8.73%
Tangible Personal, Mobile Homes	13,278,499	0.30%	11,881,616	0.33%
Residential Inventory	352,364	0.01%	373,232	0.01%
Special Inventory	8,088,542	0.18%	6,637,579	0.19%
Total Appraised Value Before Exemptions	\$ 4,407,318,552	100.00%	\$ 3,573,477,579	100.00%
Less: Total Exemptions/Reductions	<u>(1,252,830,329)</u>		<u>(1,281,436,263)</u>	
Taxable Assessed Value	<u>\$ 3,154,488,223</u>		<u>\$ 2,292,041,316</u>	

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 ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	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
2022	16,258	\$ 2,292,041,316	\$ 140,979	\$ 10,030,000	0.44%	\$ 617	2021
2023	16,230	3,154,488,223	194,362	9,320,000	0.30%	574	2022
2024	16,211	3,358,187,311	207,155	8,590,000	0.26%	530	2023
2025	16,211	3,528,474,512	217,659	7,810,000	0.22%	482	2024
2026	16,211	3,232,879,355	199,425	7,015,000 ⁽³⁾	0.22%	433	2025

(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				
2022	\$ 0.536100	\$ 0.492500	\$ 0.043600	\$ 12,086,942	78.34%	91.39%	2021
2023	0.480000	0.447500	0.032500	15,052,176	85.20%	97.75%	2022
2024	0.482000	0.451200	0.030800	16,226,416	74.01%	86.04%	2023
2025	0.549800	0.522000	0.027800	19,383,532	94.46%	109.89%	2024
2026	0.626800	0.588900	0.037900	20,263,688	In Process of Collection		

TABLE 5 – TAX RATE DISTRIBUTION ANALYSIS

	Fiscal Years Ended December 31,				
	2026	2025	2024	2023	2022
General Fund	\$ 0.58890	\$ 0.52200	\$ 0.45120	\$ 0.44750	\$ 0.49250
Interest and Sinking Fund	0.03790	0.02780	0.03080	0.03250	0.04360
Total Constitutional Tax Rate	\$ 0.62680	\$ 0.54980	\$ 0.48200	\$ 0.48000	\$ 0.53610
Special Road and Bridge Tax Rate	\$ -	\$ -	\$ -	\$ -	\$ -
Farm-to-Market Tax Rate	\$ -	\$ -	\$ -	\$ -	\$ -
Total Tax Rate	<u>\$ 0.62680</u>	<u>\$ 0.54980</u>	<u>\$ 0.48200</u>	<u>\$ 0.48000</u>	<u>\$ 0.53610</u>

TABLE 6 - TEN LARGEST TAXPAYERS

Name of Taxpayer	2025/2026 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Kinder Morgan Production	\$ 523,668,417	16.20%
Kinder Morgan Production	121,493,249	3.76%
RWE-Pyron Wind Farm LLC	119,429,961	3.69%
Oncor Electric Delivery Co	113,296,019	3.50%
IP Lumina II Bees	71,875,697	2.22%
Three Span Oil & Gas Inc	70,775,777	2.19%
Sunrise Pipeline LLC	54,612,914	1.69%
Occidental Permian LTD	47,056,046	1.46%
BNSF Railway Co	42,297,855	1.31%
AEP Electric Transmission	37,995,359	1.18%
	<u>\$ 1,202,501,294</u>	<u>37.20%</u>

TABLE 7 - TAX ADEQUACY

2026 Net Tax Supported Principal and Interest Requirements	\$ 951,600
\$0.0301 Tax Rate at 98% Collection Produces	\$ 953,635
Average Annual Net Tax Supported Principal and Interest Requirements, 2026 - 2034	\$ 950,608
\$0.0301 Tax Rate at 98% Collection Produces	\$ 953,635
Maximum Net Tax Supported Principal and Interest Requirements, 2028	\$ 954,925
\$0.0302 Tax Rate at 98% Collection Produces	\$ 956,803

TABLE 9 – GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

Fiscal Year Ended 12/31	Outstanding Debt			% of Principal Retired
	Principal	Interest	Total	
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	53.27%
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>\$ 7,810,000</u>	<u>\$ 745,475</u>	<u>\$ 8,555,475</u>	

TABLE 10 - INTEREST AND SINKING FUND BUDGET PROJECTION

Tax Supported Debt Service Requirements, Fiscal Year Ending 12-31-26		\$ 951,600
Interest and Sinking Fund Balance, 12-31-25	\$ 431,784	
Interest and Sinking Fund Tax Levy	<u>1,225,261</u>	<u>1,657,045</u>
Estimated Balance Fiscal Year Ending 12-31-26		<u>\$ 705,445</u>

TABLE 11 – AUTHORIZED BUT UNISSUED UNLIMITED TAX BONDS

The County has no authorized but unissued general obligation bonds.

TABLE 12 - OTHER OBLIGATIONS: See Draft Annual Financial Audit for Fiscal Year 2025, Note 6 (page 32-36).

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TABLE 13 – CHANGE IN NET POSITION

<u>REVENUES:</u>	Fiscal Years Ended December 31,				
	2025 ⁽²⁾	2024	2023	2022	2021
Program Revenues:					
Charges for Services	\$ 2,835,526	\$ 2,634,298	\$ 2,217,432	\$ 2,063,668	\$ 3,423,345
Operating Grants and Contributions	5,090,022	2,833,950	1,827,562	1,121,081	1,564,198
General Revenues:					
Property Taxes	\$ 19,745,062	\$ 14,124,676	\$ 12,818,615	\$ 9,918,640	\$ 10,525,612
Tax Collector Fees	554,332	522,050	559,942	537,485	469,137
Sales and Use Taxes	2,793,271	2,959,373	3,374,105	2,990,619	2,114,933
Mixed Drink Tax	26,592	29,085	32,873	46,968	21,477
Gain on Extinguishment of Debt	-	-	-	-	-
Gain on sale of assets	13,706	79,015	64,820	-	(1,342)
Loss on Transfer of Assets	-	-	-	(414,928)	-
Investment Earnings	1,293,568	1,183,729	875,057	281,730	16,694
Miscellaneous	270,638	596,899	219,615	810,896	1,667,952
Total Revenues	\$ 32,622,717	\$ 24,963,075	\$ 21,990,021	\$ 17,356,159	\$ 19,802,006
<u>EXPENSES</u>					
Governmental Activities:					
General Government	\$ 5,523,672	\$ 6,066,822	\$ 4,808,570	\$ 2,993,608	\$ 4,321,008
Health and Welfare	2,077,845	2,186,324	1,863,120	1,302,400	1,680,870
Judicial and Legal	4,409,175	4,106,512	3,557,510	2,767,069	3,661,040
Public Safety	5,354,222	5,089,752	4,887,731	3,702,351	4,792,774
Public Facilities	484,074	182,286	476,004	423,347	539,722
Culture and Recreation	1,273,340	1,075,240	1,155,136	922,853	1,104,391
Road Maintenance	3,970,608	4,779,291	3,389,713	2,216,320	3,516,791
Interest on Long-Term Debt	166,500	173,286	171,177	201,870	198,150
Total Expenses	\$ 23,259,436	\$ 23,659,513	\$ 20,308,961	\$ 14,529,818	\$ 19,814,746
Transfers	\$ (4,422,626)	\$ (12,500)	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets	\$ 4,940,655	\$ 1,291,062	\$ 1,681,060	\$ 2,826,341	\$ (12,740)
Net Position - Beginning	\$ 14,503,635	\$ 13,212,573 ⁽¹⁾	\$ 12,887,740 ⁽¹⁾	\$ 10,010,783	\$ 10,023,520
Adjustments	-	-	-	-	3
Net Position - Ending	\$ 19,444,290	\$ 14,503,635	\$ 14,568,800	\$ 12,837,124	\$ 10,010,783

(1) Restated.

(2) Draft figures. Subject to change.

TABLE 13-A - GENERAL FUND REVENUES AND EXPENDITURE HISTORY

REVENUES:	Fiscal Year Ended December 31,				
	2025 ⁽¹⁾	2024	2023	2022	2021
Taxes	\$ 17,368,647	\$ 14,068,042	\$ 13,635,882	\$ 11,240,667	\$ 10,424,116
State and Federal Grants	1,014,122	770,759	237,319	141,952	372,578
Fines and Fees	1,620,407	1,542,687	1,418,744	1,236,362	1,600,957
Interest	987,041	856,913	590,032	186,165	12,944
Other Revenues	497,404	791,013	448,095	1,209,512	1,859,468
Total Revenues	\$ 21,487,621	\$ 18,029,414	\$ 16,330,072	\$ 14,014,658	\$ 14,270,063
EXPENDITURES:					
General Government	\$ 5,328,686	\$ 5,375,899	\$ 4,924,700	\$ 5,967,262	\$ 4,230,401
Health and Welfare	2,013,660	1,766,801	1,701,623	1,536,617	1,495,214
Judicial and Legal	3,307,279	3,069,220	2,639,973	2,527,506	2,453,789
Public Safety	5,272,663	5,137,259	4,441,377	4,027,320	4,005,467
Public Facilities	397,683	366,628	406,705	405,782	409,890
Culture and Recreation	1,248,432	981,784	1,050,438	1,014,938	920,387
Total Expenditures	\$ 17,568,403	\$ 16,697,591	\$ 15,164,816	\$ 15,479,425	\$ 13,515,148
Excess (Deficiency) of Revenue Over (Under) Expenditures	\$ 3,919,218	\$ 1,331,823	\$ 1,165,256	\$ (1,464,767)	\$ 754,915
Other Financing Sources (Uses):					
Capital Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Assets	599	-	-	-	-
Transfers In (Out)	(1,248,725)	-	-	69,850	-
Total Other Financing Sources (Uses)	\$ (1,248,126)	\$ -	\$ -	\$ 69,850	\$ -
Net Change in Fund Balance	\$ 2,671,092	\$ 1,331,823	\$ 1,165,256	\$ (1,394,917)	\$ 754,915
Fund Balances - Beginning	\$ 2,821,827	\$ 1,490,004	\$ 324,748	\$ 1,719,665	\$ 964,750
Fund Balances - Ending	<u>\$ 5,492,919</u>	<u>\$ 2,821,827</u>	<u>\$ 1,490,004</u>	<u>\$ 324,748</u>	<u>\$ 1,719,665</u>

(1) Draft Figures. Subject to change.

TABLE 14 - CURRENT INVESTMENTS

As of December 31, 2025, the County's investable funds were invested in the following categories:

Investments	Market Value	
TexPool	\$ 706,825	3.35%
Texas Class	\$ 20,400,854	96.65%
	21,107,679	100.00%