## (General Obligation Debt)

Callahan County

Last Revised: 4/26/2022 **TMR # 0030** 

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#### FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2021)

Net Taxable Assessed Valuation ("A.V."), 2021 \$970,106,708

GO Debt payable from Ad Valorem Taxes Less: I&S Fund

\$15,490,000 43,972

Net. Debt. \$15,446,028

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**

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collector		Year Ended
2016 2017 2018 2019 2020 2021	\$685,894,336 753,897,510 810,471,146 861,305,514 920,483,176 970,106,708	\$0.4028 0.4001 0.4217 0.4297 0.4662 0.5675	\$2,762,782 3,016,344 3,417,757 3,701,030 4,291,293 5,505,734	99. 99. 98. 98.	42 21 79 37	09/30/2017 09/30/2018 09/30/2019 09/30/2020 09/30/2021 collection)
Tax Rate	e Distribution	2021	2020	2019	2018	
	nce and Operation and Sinking	s \$0.4800 0.0875		\$0.4129 0.0168	\$0.4051 0.0166	
Total	S	0.5675	0.4662	0.4297	0.4217	
F/M Road	I	0.1730	0.1693	0.1652	0.1604	

### 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, including debt service of bonds, time warrants, tax notes and certificates of obligation issued against such funds. By administrative policy, the Attorney General of Texas will permit allocation of \$0.40 of the constitutional \$0.80 tax rate for the payment of the debt service requirements on the County's limited tax general obligation indebtedness, as calculated at the time of issuance and based on a 90% collection rate. Limited tax obligations of counties issued pursuant to authority granted under V.T.C.A., Government Code, Section 1301.003, as amended, limits the amount of such debt issued for certain purposes as follows: Courthouse 2% of Assessed Valuation Jail 1½% of Assessed Valuation Courthouse and Jail 3½% of Assessed Valuation Road and Bridge 1½% of Assessed Valuation However, a county may issue courthouse, jail and certain other types of bonds under the authority of Texas Government Code Section 1473.101 and Chapter 292, Texas Local Government Code, without the above limitations.

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, after exemption of homesteads up to \$3,000, provided by Article VIII, Section 9 of the Texas Constitution, for the construction and maintenance of farm-to-market and lateral roads or for flood control. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. No allocation is prescribed by statute between debt service and maintenance. Therefore, all or part may be used for either purpose. The voters of the County have not approved a special tax for Farm-to-Market purposes. The voters of the County have not approved a special tax for Flood Control purposes.

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 of property provided by Article VIII, Section 9, Texas Constitution, for the further maintenance of county roads. This additional tax may be established by the Commissioners Court only upon approval by a majority of participating voters in an election held to approve such additional tax. The additional tax may not be used for debt service.

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 in an election held to approve the issuance of such bonds. Article III, Section 52 of the Texas Constitution also provides that unlimited tax road bond debt may not exceed 25% of the County's assessed valuation of real estate

# **DETAILS OF OUTSTANDING DEBT**

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

#### GO Ref & Imp Bds Ser 2021

Tax Treatment: Tax Exempt. Original Issue Amount \$15,490,000.00 Dated Date: 02/01/2021 Sale Date: 02/08/2021 Delivery Date: 03/10/2021 Sale Type: Competitive TIC: 1 8486% Record Date: MSRB Bond Form: BF \$5,000 Denomination

Interest pays Semi-Annually: 08/15, 02/15

1st Coupon Date: 02/15/2022

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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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:

0 . . . . D . . CC. . . .

C/O Ser 2015

Refunded Amount Mat Date Coupon Price Sched Call 1.018.000.00 02/15/2030 2.250 Par 03/16/2021

1,018,000.00

		01	rig Reoffering	
Maturity	Amount	Coupon	Price/Yield	
02/15/2022	170,000.00	4.0000%	0.130%	
02/15/2023	340,000.00	4.0000%	0.150%	
02/15/2024	355,000.00	4.0000%	0.200%	
02/15/2025	370,000.00	4.0000%	0.250%	
02/15/2026	385,000.00	4.0000%	0.350%	
02/15/2027	400,000.00	4.0000%	0.450%	
02/15/2028	415,000.00	4.0000%	0.600%	
02/15/2029	430,000.00	4.0000%	0.700%	
02/15/2030	450,000.00	4.0000%	0.800%	
02/15/2031	470,000.00	2.0000%	1.000%	
02/15/2032	480,000.00	2.0000%	1.100%	
02/15/2033	490,000.00	2.0000%	1.250%	
02/15/2034	500,000.00	2.0000%	1.400%	
02/15/2035	510,000.00	2.0000%	1.500%	
02/15/2036	520,000.00	2.0000%	1.550%	
02/15/2037	530,000.00	2.0000%	1.600%	
02/15/2038	540,000.00	2.0000%	1.650%	
02/15/2039	555,000.00	2.0000%	1.700%	
02/15/2040	565,000.00	2.0000%	1.750%	
02/15/2041	575,000.00	2.0000%	1.800%	
02/15/2042	590,000.00	2.0000%	1.850%	
02/15/2043	600,000.00	2.0000%	1.900%	
02/15/2044	610,000.00		1.950%	
02/15/2046T	1,260,000.00		100.00%	
02/15/2051T	3,380,000.00		2.030%	
			\$15,490,000.0	0

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:

Redemption Date	Principal Amount
02/15/2045	\$625,000
02/15/2046	\$635,000
	\$1,260,000

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

Redemption	Date	Principa	1 Amount	
02/15/2047			\$650,000	
02/15/2048			\$660,000	
02/15/2049			\$675,000	

02/15/2050	\$690,000
02/15/2051	\$705,000
	\$3,380,000

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

#### **Bond Debt Service**

Period Ending	g Principal	Interest	Debt Service
09/30/22	170,000.00	534,631.97	704,631.97
09/30/23	340,000.00	362,500.00	702,500.00
09/30/24	355,000.00	348,600.00	703,600.00
09/30/25	370,000.00	334,100.00	704,100.00
09/30/26	385,000.00	319,000.00	704,000.00
09/30/27	400,000.00	303,300.00	703,300.00
09/30/28	415,000.00	287,000.00	702,000.00
09/30/29	430,000.00	270,100.00	700,100.00
09/30/30	450,000.00	252,500.00	702,500.00
09/30/31	470,000.00	238,800.00	708,800.00
09/30/32	480,000.00	229,300.00	709,300.00
09/30/33	490,000.00	219,600.00	709,600.00
09/30/34	500,000.00	209,700.00	709,700.00
09/30/35	510,000.00	199,600.00	709,600.00
09/30/36	520,000.00	189,300.00	709,300.00
09/30/37	530,000.00	178,800.00	708,800.00
09/30/38 09/30/39	540,000.00 555,000.00	168,100.00	708,100.00
09/30/39	565,000.00	157,150.00 145,950.00	712,150.00 710,950.00
09/30/40	575,000.00	134,550.00	709,550.00
09/30/41	590,000.00	122,900.00	712,900.00
09/30/42	600.000.00	111,000.00	711,000.00
09/30/44	610,000.00	98,900.00	708,900.00
09/30/45	625.000.00	86.550.00	711.550.00
09/30/46	635,000.00	73,950.00	708,950.00
09/30/47	650.000.00	61.100.00	711.100.00
09/30/48	660,000.00	48,000.00	708,000.00
09/30/49	675,000.00	34,650.00	709,650.00
09/30/50	690,000.00	21,000.00	711,000.00
09/30/51	705,000.00	7,050.00	712,050.00
15	5,490,000.00	5,747,681.97	21,237,681.97

COMPUTED ON BASIS OF MANDATORY REDEMPTION

#### **Debt Amortization Rates**

	%	of Principal
Period Ending	Principal	Retired
09/30/2022	170,000.00	01.10%
09/30/2023	340,000.00	03.29%
09/30/2024	355,000.00	05.58%
09/30/2025	370,000.00	07.97%
09/30/2026	385,000.00	10.46%
09/30/2027	400,000.00	13.04%
09/30/2028	415,000.00	15.72%
09/30/2029	430,000.00	18.50%
09/30/2030	450,000.00	21.40%
09/30/2031	470,000.00	24.44%
09/30/2032	480,000.00	27.53%
09/30/2033	490,000.00	30.70%
09/30/2034	500,000.00	33.93%
09/30/2035	510,000.00	37.22%
09/30/2036	520,000.00	40.57%
09/30/2037	530,000.00	44.00%

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Callahan County



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95 45%

100.00%

540.000.00 47.48% 09/30/2038 555,000.00 09/30/2039 51.07% 09/30/2040 565,000.00 54.71% 575,000.00 09/30/2041 58.42% 09/30/2042 590,000.00 62.23% 09/30/2043 600,000.00 66.11% 610,000.00 09/30/2044 70 05% 09/30/2045 625,000.00 74.08% 09/30/2046 635,000.00 78.18% 650,000.00 82.38% 09/30/2047 09/30/2048 660,000.00 86.64% 09/30/2049 675,000.00 90.99%

#### **DEBT SERVICE FUND MANAGEMENT INDEX**

690,000.00

705,000.00

G.O. Debt Service Requirements for		
fiscal year-ending 09/30/2022	\$704,6	32
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**

09/30/2050

09/30/2051

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)

Employee:	2022 6.00% 4.95%	2021 6.00% 4.33%	
Actuarial Valuation as o Assets Accrued Liabilities	f	12/31/2020 \$7,054,432 \$7,300,425	12/31/2019 \$6,515,798 \$6,693,112
(Unfunded)/Overfunded Li	ab.	(\$245,993)	(\$177,314)
Funded Ratio Annual Covered Payroll (Unfunded)/Overfunded	liabilit.v	96.63% \$2,030,633	97.35% \$1,997,343
as a % of Covered P	-	(12.11)%	(8.88)%

CHANGES IN NET PENSION LIABLITY AND RELATED RATIOS

Total Pension Liability Plan Fiduciary Net Position	12/31/2020 \$7,173,810 \$7,366,761	12/31/2019 \$6,567,035 \$6,844,915
Net Pension Liability(Asset) Fiduciary Net Position as a	(\$192,951)	(\$277,880)
% of Total Pension Liability Covered Employee Payroll Net Pension Liability as a	102.69% \$2,030,633	104.23% \$1,997,343
% of Covered Payroll Employer Contributions	(9.50)% \$97,902	(13.91)% \$94,875
Employee Contributions Pension Expense	\$121,838 \$59,946	\$119,841 \$81,665
Membership Data:		
Number of Annuitants	49	47
Number of Members Number of Depositing Members	131 70	125 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 Changes for the year Service Cost Interest on Total OPEB Liability Changes of benefit terms including TMRS plan participation Differences between expected and actual experience Changes in assumptions or other inputs Benefit payments	(\$6,092)	\$6,989 \$7,271 \$0 \$2,452 \$41,372 (\$6,192)
Net changes		\$51,892
Total OPEB Liability - EOY	\$257,519	\$225,316
Total OPEB Liability as a Percentage of Covered Payroll		11.2800
OPEB Expense (Benefit)	27,543	13,705
Number of Inactive employees currently receiving benefits Inactive employees entitled to but not yet receiving benefits Active employees	49 61 70	39 13 73
- Total		73  125
10001	100	123

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 Int Next Year's Reported Outstanding Rate Requirements Under

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# (General Obligation Debt)

Callahan County

Capital Lease \$1,949,356 2.50-4.99% \$515,191 Govt Activities

### **OVERLAPPING DEBT**

Taxing Body	Debt Amount	As Of	%0v1pg	Ovlpg Amt
Baird ISD Baird, City of Cisco ISD Clyde CISD Clyde, City of Cross Plains ISD Eula ISD Moran ISD	\$5,620,040 3,467,000 * -None- 18,417,398 10,010,000 * 889,000 3,725,206 -None-	03/31/22 08/31/20 03/31/22 08/31/20 08/31/20	100.00 0.96 58.81 100.00 62.95 53.54	\$5,620,040 3,467,000 0 10,831,272 10,010,000 559,626 1,994,475
Total Overlapping Debt:				\$32,482,413
Callahan Co Total Direct and Overlapp	oing Debt:	09/30/21		\$15,446,028  \$47,928,441
Total Direct and Overlapp Total Direct and Overlapp	-			4.94% \$3,461

<sup>\*</sup> 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)

Y Change From Previous Year

rear.	Description	vorume	6 Change From Previous re	di
2018	0i1	97,156 BBL	-13.38	
2019	0i1	98,499 BBL	1.38	
2020	0i1	96,170 BBL	-2.36	
2021	0i1	81,838 BBL	-14.90	

CASINGHEAD (Texas Railroad Commission)

2021 Casinghead 168,809 MCF

	rear.	Description	vorume	% Change From Previous Year
į	2018	Casinghead	180,497 MCF	-26.07
i	2019	Casinghead	173,519 MCF	-3.87
į	2020	Casinghead	184,254 MCF	6.19

GAS WELL PRODUCTION (Texas Railroad Commission)

G/ 10 //1	LLL I MODOOTIC	,,, (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		00	0.01.7				
Year	Description	Volume		%	Change	From	Previous	Year	
2010	CM Cac	210 OE7 N	ACE.	0	22				

-8.38

2018	GW GdS	310,05/ MCF	8.32
2019	GW Gas	203,890 MCF	-34.24
2020	GW Gas	209,962 MCF	2.98

2021	GW Gas	212,563 MCF	1.24

ONDENCATE	(Toyac	Dailmoad	Commission)	
UNDENSATE	(TEXas	Railluau	COMMITS STOTT)	

/ear	Description	Volume	%	Change	${\tt From}$	Previous	Year	
0110	0	1 CAC DDI	0	00				

2018	Condensate	1,646 BBL	9.22
2019	Condensate	1,087 BBL	-33.96
2020	Condensate	941 BBL	-13.43
2021	Condensate	879 BBL	-6.59

# RETAIL SALES & EFFECTIVE BUYING INCOME (The Nielsen Company)

Year	2018	2017	2016
Retail Sales	\$96.5M	\$131.2M	\$258.0M
Effective Buying Income (EBI)	\$288.9M	\$288.2M	\$290.7M
County Median Household Income	\$38,677	\$39,210	\$41,464
State Median Household Income	\$61,175	\$57,227	\$55,352
% of Households with EBI below \$25K	33.8%	31.8%	15.3%
% of Households with EBI above \$25K	61.1%	63.1%	64.0%

#### EMPLOYMENT DATA (Texas Workforce Commission)

	2021		2020		2019		
	Employed	Earnings	Employed	Earnings	Employed	Earnings	
1st Q	2,465	\$26.1M	2,438	\$25.6M	2,582	\$26.1M	
2nd Q	2,501	\$27.3M	2,335	\$25.3M	2,555	\$25.3M	
3rd Q	2,483	\$27.5M	2,389	\$26.3M	2,533	\$26.4M	
4th Q	: N/A	N/A	2,424	\$31.6M	2.569	\$29.5M	

#### **TOP TAXPAYERS**

Principal Taxpayers	2021 A.V.	% of A.V
1. AEP Texas Utility - Electric Utility/Power Plant	\$46,902,090	4.83%
2. Union Pacific Railroad Co.	26,883,900	2.77%
Utility - Railroad 3. Lone Star NGL Pipeline	26,464,470	2.73%
Industrial - Oil & Gas Pipeline 4. Lone Star Transmission	20,607,000	2.12%
Utility - Electric Utility/Power Plant 5. Breviloba LLC	20,336,860	2.10%
Industrial - Oil & Gas Pipeline 6. Post Oak Wind LLC	18,576,240	1.91%
Industrial - Wind Farm/Turbines 7. Grand Prix Pipeline LLC	18,128,790	1.87%
Industrial - Oil & Gas Pipeline 8. Bridgetex Pipeline	15,045,340	1.55%
Industrial - Oil & Gas Pipeline  9. Permian Express Partners	14,087,960	1.45%
Mineral - Oil & Gas 10. Atmos Energy/Mid-Tex Utility - Natural Gas Utility	12,288,070	1.27%
Total: \$	5219.320.720	22.60%

# 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 Phone: 325-854-5805 Fax: 325-854-5806

scott.kniffen@callahancounty.org

County Treasurer

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# (General Obligation Debt)

Callahan County

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jan.windham@callahancounty.org

County Auditor Sandra Rose 100 W 4th #200 Baird, TX 79504 Phone: 325-854-5805 Fax: 325-854-5806

Tax Assessor/Collector

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