Bastrop County, Texas
Debt Service Booklet,
As of

October 1, 2025

PREPARED BY PFM FINANCIAL ADVISORS LLC

TABLE OF CONTENTS

AGGREGATE GENERAL OBLIGATION DEBT SCHEDULE

Payment Date	Principal	Interest	Debt Service	FYE 30-Sep	FY Debt Service
01/15/26	-	8,313	8,313	-	-
02/01/26	-	1,365,956	1,365,956	-	-
07/15/26	475,000	8,313	483,313	491,625	-
08/01/26	3,294,000	1,365,956	4,659,956	6,025,912	6,517,537
02/01/27	-	1,309,100	1,309,100	-	-
08/01/27	3,985,000	1,309,100	5,294,100	6,603,199	6,603,199
02/01/28	-	1,235,033	1,235,033	-	-
08/01/28	4,132,000	1,235,033	5,367,033	6,602,067	6,602,067
02/01/29	-	1,163,558	1,163,558	-	-
08/01/29	4,270,000	1,163,558	5,433,558	6,597,115	6,597,115
02/01/30	-	1,086,748	1,086,748	-	-
08/01/30	4,429,000	1,086,748	5,515,748	6,602,496	6,602,496
02/01/31	-	1,007,931	1,007,931	-	-
08/01/31	3,880,000	1,007,931	4,887,931	5,895,863	5,895,863
02/01/32	-	930,294	930,294	-	-
08/01/32	4,040,000	930,294	4,970,294	5,900,588	5,900,588
02/01/33	-	850,319	850,319	-	-
08/01/33	4,200,000	850,319	5,050,319	5,900,638	5,900,638
02/01/34	-	767,219	767,219	-	-
08/01/34	4,365,000	767,219	5,132,219	5,899,438	5,899,438
02/01/35	-	680,609	680,609	-	-
08/01/35	3,825,000	680,609	4,505,609	5,186,219	5,186,219
02/01/36	-	604,191	604,191	-	-
08/01/36	3,980,000	604,191	4,584,191	5,188,381	5,188,381
02/01/37	-	525,722	525,722	-	-
08/01/37	3,465,000	525,722	3,990,722	4,516,444	4,516,444
02/01/38	-	452,603	452,603	-	-
08/01/38	3,610,000	452,603	4,062,603	4,515,206	4,515,206
02/01/39	-	375,775	375,775	-	-
08/01/39	3,080,000	375,775	3,455,775	3,831,550	3,831,550
02/01/40	-	309,825	309,825	-	-
08/01/40	3,215,000	309,825	3,524,825	3,834,650	3,834,650
02/01/41	-	240,775	240,775	-	-
08/01/41	3,355,000	240,775	3,595,775	3,836,550	3,836,550
02/01/42	-	168,500	168,500	-	-
08/01/42	2,920,000	168,500	3,088,500	3,257,000	3,257,000
02/01/43	-	110,100	110,100	-	-
08/01/43	3,035,000	110,100	3,145,100	3,255,200	3,255,200
02/01/44	-	49,400	49,400	-	-
08/01/44	2,470,000	49,400	2,519,400	2,568,800	2,568,800
	$ 70,025,000	$ 26,483,940	$ 96,508,940	$ 96,508,940	$ 96,508,940

GENERAL OBLIGATION DEBT SERVICE BY SERIES

Combination Tax and Revenue Certificates of Obligation, Series 2014				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
02/01/26	-	95,468.75	95,468.75	
08/01/26	520,000.00	95,468.75	615,468.75	710,937.50
02/01/27	-	87,668.75	87,668.75	
08/01/27	535,000.00	87,668.75	622,668.75	710,337.50
02/01/28	-	79,643.75	79,643.75	
08/01/28	555,000.00	79,643.75	634,643.75	714,287.50
02/01/29	-	70,625.00	70,625.00	
08/01/29	570,000.00	70,625.00	640,625.00	711,250.00
02/01/30	-	61,362.50	61,362.50	
08/01/30	590,000.00	61,362.50	651,362.50	712,725.00
02/01/31	-	51,037.50	51,037.50	
08/01/31	610,000.00	51,037.50	661,037.50	712,075.00
02/01/32	-	39,600.00	39,600.00	
08/01/32	635,000.00	39,600.00	674,600.00	714,200.00
02/01/33	-	26,900.00	26,900.00	
08/01/33	660,000.00	26,900.00	686,900.00	713,800.00
02/01/34	-	13,700.00	13,700.00	
08/01/34	685,000.00	13,700.00	698,700.00	712,400.00
02/01/35	-	-	-	
08/01/35	-	-	-	-
02/01/36	-	-	-	
08/01/36	-	-	-	-
02/01/37	-	-	-	
08/01/37	-	-	-	-
02/01/38	-	-	-	
08/01/38	-	-	-	-
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 5,360,000.00	$ 1,052,012.50	$ 6,412,012.50	$ 6,412,012.50

Limited Tax Refunding Bonds, Series 2015				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
01/15/26	-	8,312.50	8,312.50	
07/15/26	475,000.00	8,312.50	483,312.50	491,625.00
01/15/27	-	-	-	
07/15/27	-	-	-	-
01/15/28	-	-	-	
07/15/28	-	-	-	-
01/15/29	-	-	-	
07/15/29	-	-	-	-
01/15/30	-	-	-	
07/15/30	-	-	-	-
01/15/31	-	-	-	
07/15/31	-	-	-	-
01/15/32	-	-	-	
07/15/32	-	-	-	-
01/15/33	-	-	-	
07/15/33	-	-	-	-
01/15/34	-	-	-	
07/15/34	-	-	-	-
01/15/35	-	-	-	
07/15/35	-	-	-	-
01/15/36	-	-	-	
07/15/36	-	-	-	-
01/15/37	-	-	-	
07/15/37	-	-	-	-
01/15/38	-	-	-	
07/15/38	-	-	-	-
01/15/39	-	-	-	
07/15/39	-	-	-	-
01/15/40	-	-	-	
07/15/40	-	-	-	-
01/15/41	-	-	-	
07/15/41	-	-	-	-
01/15/42	-	-	-	
07/15/42	-	-	-	-
01/15/43	-	-	-	
07/15/43	-	-	-	-
01/15/44	-	-	-	
07/15/44	-	-	-	-
	$ 475,000.00	$ 16,625.00	$ 491,625.00	$ 491,625.00

Combination Tax and Revenue Certificates of Obligation, Series 2017				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
02/01/26	-	93,750.00	93,750.00	
08/01/26	490,000.00	93,750.00	583,750.00	677,500.00
02/01/27	-	86,400.00	86,400.00	
08/01/27	505,000.00	86,400.00	591,400.00	677,800.00
02/01/28	-	78,825.00	78,825.00	
08/01/28	515,000.00	78,825.00	593,825.00	672,650.00
02/01/29	-	71,100.00	71,100.00	
08/01/29	535,000.00	71,100.00	606,100.00	677,200.00
02/01/30	-	63,075.00	63,075.00	
08/01/30	550,000.00	63,075.00	613,075.00	676,150.00
02/01/31	-	54,825.00	54,825.00	
08/01/31	565,000.00	54,825.00	619,825.00	674,650.00
02/01/32	-	46,350.00	46,350.00	
08/01/32	580,000.00	46,350.00	626,350.00	672,700.00
02/01/33	-	37,650.00	37,650.00	
08/01/33	600,000.00	37,650.00	637,650.00	675,300.00
02/01/34	-	28,650.00	28,650.00	
08/01/34	620,000.00	28,650.00	648,650.00	677,300.00
02/01/35	-	19,350.00	19,350.00	
08/01/35	635,000.00	19,350.00	654,350.00	673,700.00
02/01/36	-	9,825.00	9,825.00	
08/01/36	655,000.00	9,825.00	664,825.00	674,650.00
02/01/37	-	-	-	
08/01/37	-	-	-	-
02/01/38	-	-	-	
08/01/38	-	-	-	-
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 6,250,000.00	$ 1,179,600.00	$ 7,429,600.00	$ 7,429,600.00

Combination Tax and Revenue Certificates of Obligation, Series 2018				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
02/01/26	-	119,468.75	119,468.75	
08/01/26	435,000.00	119,468.75	554,468.75	673,937.50
02/01/27	-	108,593.75	108,593.75	
08/01/27	460,000.00	108,593.75	568,593.75	677,187.50
02/01/28	-	97,093.75	97,093.75	
08/01/28	480,000.00	97,093.75	577,093.75	674,187.50
02/01/29	-	89,893.75	89,893.75	
08/01/29	495,000.00	89,893.75	584,893.75	674,787.50
02/01/30	-	82,468.75	82,468.75	
08/01/30	510,000.00	82,468.75	592,468.75	674,937.50
02/01/31	-	74,818.75	74,818.75	
08/01/31	525,000.00	74,818.75	599,818.75	674,637.50
02/01/32	-	66,943.75	66,943.75	
08/01/32	545,000.00	66,943.75	611,943.75	678,887.50
02/01/33	-	58,768.75	58,768.75	
08/01/33	560,000.00	58,768.75	618,768.75	677,537.50
02/01/34	-	50,018.75	50,018.75	
08/01/34	575,000.00	50,018.75	625,018.75	675,037.50
02/01/35	-	41,034.38	41,034.38	
08/01/35	595,000.00	41,034.38	636,034.38	677,068.76
02/01/36	-	31,365.63	31,365.63	
08/01/36	615,000.00	31,365.63	646,365.63	677,731.26
02/01/37	-	21,371.88	21,371.88	
08/01/37	635,000.00	21,371.88	656,371.88	677,743.76
02/01/38	-	11,053.13	11,053.13	
08/01/38	655,000.00	11,053.13	666,053.13	677,106.26
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 7,085,000.00	$ 1,705,787.54	$ 8,790,787.54	$ 8,790,787.54

Limited Tax Refunding Bonds, Series 2020				
Payment Date	Principal	Interest	Debt Service	FY Debt Service
02/01/26	-	19,968.55	19,968.55	
08/01/26	659,000.00	19,968.55	678,968.55	698,937.10
02/01/27	-	16,937.15	16,937.15	
08/01/27	665,000.00	16,937.15	681,937.15	698,874.30
02/01/28	-	13,445.90	13,445.90	
08/01/28	672,000.00	13,445.90	685,445.90	698,891.80
02/01/29	-	9,413.90	9,413.90	
08/01/29	680,000.00	9,413.90	689,413.90	698,827.80
02/01/30	-	4,891.90	4,891.90	
08/01/30	689,000.00	4,891.90	693,891.90	698,783.80
02/01/31	-	-	-	
08/01/31	-	-	-	-
02/01/32	-	-	-	
08/01/32	-	-	-	-
02/01/33	-	-	-	
08/01/33	-	-	-	-
02/01/34	-	-	-	
08/01/34	-	-	-	-
02/01/35	-	-	-	
08/01/35	-	-	-	-
02/01/36	-	-	-	
08/01/36	-	-	-	-
02/01/37	-	-	-	
08/01/37	-	-	-	-
02/01/38	-	-	-	
08/01/38	-	-	-	-
02/01/39	-	-	-	
08/01/39	-	-	-	-
02/01/40	-	-	-	
08/01/40	-	-	-	-
02/01/41	-	-	-	
08/01/41	-	-	-	-
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 3,365,000.00	$ 129,314.80	$ 3,494,314.80	$ 3,494,314.80

Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2021				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
02/01/26	-	96,575.00	96,575.00	
08/01/26	390,000.00	96,575.00	486,575.00	583,150.00
02/01/27	-	88,775.00	88,775.00	
08/01/27	405,000.00	88,775.00	493,775.00	582,550.00
02/01/28	-	80,675.00	80,675.00	
08/01/28	425,000.00	80,675.00	505,675.00	586,350.00
02/01/29	-	74,300.00	74,300.00	
08/01/29	435,000.00	74,300.00	509,300.00	583,600.00
02/01/30	-	65,600.00	65,600.00	
08/01/30	455,000.00	65,600.00	520,600.00	586,200.00
02/01/31	-	58,775.00	58,775.00	
08/01/31	465,000.00	58,775.00	523,775.00	582,550.00
02/01/32	-	51,800.00	51,800.00	
08/01/32	480,000.00	51,800.00	531,800.00	583,600.00
02/01/33	-	46,400.00	46,400.00	
08/01/33	490,000.00	46,400.00	536,400.00	582,800.00
02/01/34	-	41,500.00	41,500.00	
08/01/34	500,000.00	41,500.00	541,500.00	583,000.00
02/01/35	-	36,500.00	36,500.00	
08/01/35	510,000.00	36,500.00	546,500.00	583,000.00
02/01/36	-	31,400.00	31,400.00	
08/01/36	520,000.00	31,400.00	551,400.00	582,800.00
02/01/37	-	27,500.00	27,500.00	
08/01/37	530,000.00	27,500.00	557,500.00	585,000.00
02/01/38	-	22,200.00	22,200.00	
08/01/38	540,000.00	22,200.00	562,200.00	584,400.00
02/01/39	-	16,800.00	16,800.00	
08/01/39	550,000.00	16,800.00	566,800.00	583,600.00
02/01/40	-	11,300.00	11,300.00	
08/01/40	560,000.00	11,300.00	571,300.00	582,600.00
02/01/41	-	5,700.00	5,700.00	
08/01/41	570,000.00	5,700.00	575,700.00	581,400.00
02/01/42	-	-	-	
08/01/42	-	-	-	-
02/01/43	-	-	-	
08/01/43	-	-	-	-
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 7,825,000.00	$ 1,511,600.00	$ 9,336,600.00	$ 9,336,600.00

Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2023				
Payment Date	Principal	Interest	Debt Service	FY Debt Service
02/01/26	-	193,250.00	193,250.00	
08/01/26	300,000.00	193,250.00	493,250.00	686,500.00
02/01/27	-	185,750.00	185,750.00	
08/01/27	315,000.00	185,750.00	500,750.00	686,500.00
02/01/28	-	177,875.00	177,875.00	
08/01/28	330,000.00	177,875.00	507,875.00	685,750.00
02/01/29	-	169,625.00	169,625.00	
08/01/29	345,000.00	169,625.00	514,625.00	684,250.00
02/01/30	-	161,000.00	161,000.00	
08/01/30	365,000.00	161,000.00	526,000.00	687,000.00
02/01/31	-	151,875.00	151,875.00	
08/01/31	380,000.00	151,875.00	531,875.00	683,750.00
02/01/32	-	142,375.00	142,375.00	
08/01/32	400,000.00	142,375.00	542,375.00	684,750.00
02/01/33	-	132,375.00	132,375.00	
08/01/33	420,000.00	132,375.00	552,375.00	684,750.00
02/01/34	-	121,875.00	121,875.00	
08/01/34	440,000.00	121,875.00	561,875.00	683,750.00
02/01/35	-	110,875.00	110,875.00	
08/01/35	465,000.00	110,875.00	575,875.00	686,750.00
02/01/36	-	99,250.00	99,250.00	
08/01/36	485,000.00	99,250.00	584,250.00	683,500.00
02/01/37	-	87,125.00	87,125.00	
08/01/37	510,000.00	87,125.00	597,125.00	684,250.00
02/01/38	-	74,375.00	74,375.00	
08/01/38	535,000.00	74,375.00	609,375.00	683,750.00
02/01/39	-	61,000.00	61,000.00	
08/01/39	560,000.00	61,000.00	621,000.00	682,000.00
02/01/40	-	49,800.00	49,800.00	
08/01/40	585,000.00	49,800.00	634,800.00	684,600.00
02/01/41	-	38,100.00	38,100.00	
08/01/41	610,000.00	38,100.00	648,100.00	686,200.00
02/01/42	-	25,900.00	25,900.00	
08/01/42	635,000.00	25,900.00	660,900.00	686,800.00
02/01/43	-	13,200.00	13,200.00	
08/01/43	660,000.00	13,200.00	673,200.00	686,400.00
02/01/44	-	-	-	
08/01/44	-	-	-	-
	$ 8,340,000.00	$ 3,991,250.00	$ 12,331,250.00	$ 12,331,250.00

Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2024				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
02/01/26	-	747,475.00	747,475.00	
08/01/26	500,000.00	747,475.00	1,247,475.00	1,994,950.00
02/01/27	-	734,975.00	734,975.00	
08/01/27	1,100,000.00	734,975.00	1,834,975.00	2,569,950.00
02/01/28	-	707,475.00	707,475.00	
08/01/28	1,155,000.00	707,475.00	1,862,475.00	2,569,950.00
02/01/29	-	678,600.00	678,600.00	
08/01/29	1,210,000.00	678,600.00	1,888,600.00	2,567,200.00
02/01/30	-	648,350.00	648,350.00	
08/01/30	1,270,000.00	648,350.00	1,918,350.00	2,566,700.00
02/01/31	-	616,600.00	616,600.00	
08/01/31	1,335,000.00	616,600.00	1,951,600.00	2,568,200.00
02/01/32	-	583,225.00	583,225.00	
08/01/32	1,400,000.00	583,225.00	1,983,225.00	2,566,450.00
02/01/33	-	548,225.00	548,225.00	
08/01/33	1,470,000.00	548,225.00	2,018,225.00	2,566,450.00
02/01/34	-	511,475.00	511,475.00	
08/01/34	1,545,000.00	511,475.00	2,056,475.00	2,567,950.00
02/01/35	-	472,850.00	472,850.00	
08/01/35	1,620,000.00	472,850.00	2,092,850.00	2,565,700.00
02/01/36	-	432,350.00	432,350.00	
08/01/36	1,705,000.00	432,350.00	2,137,350.00	2,569,700.00
02/01/37	-	389,725.00	389,725.00	
08/01/37	1,790,000.00	389,725.00	2,179,725.00	2,569,450.00
02/01/38	-	344,975.00	344,975.00	
08/01/38	1,880,000.00	344,975.00	2,224,975.00	2,569,950.00
02/01/39	-	297,975.00	297,975.00	
08/01/39	1,970,000.00	297,975.00	2,267,975.00	2,565,950.00
02/01/40	-	248,725.00	248,725.00	
08/01/40	2,070,000.00	248,725.00	2,318,725.00	2,567,450.00
02/01/41	-	196,975.00	196,975.00	
08/01/41	2,175,000.00	196,975.00	2,371,975.00	2,568,950.00
02/01/42	-	142,600.00	142,600.00	
08/01/42	2,285,000.00	142,600.00	2,427,600.00	2,570,200.00
02/01/43	-	96,900.00	96,900.00	
08/01/43	2,375,000.00	96,900.00	2,471,900.00	2,568,800.00
02/01/44	-	49,400.00	49,400.00	
08/01/44	2,470,000.00	49,400.00	2,519,400.00	2,568,800.00
	$ 31,325,000.00	$ 16,897,750.00	$ 48,222,750.00	$ 48,222,750.00

Double Eagle Ranch Public Improvement District Debt Service

Improvement Area #1 Special Assessment Revenue Bonds, Series 2023				
				FY
Payment Date	**Principal**	**Interest**	**Debt Service**	**Debt Service**
03/01/26	-	79,431.88	79,431.88	
09/01/26	58,000.00	79,431.88	137,431.88	216,863.76
03/01/27	-	78,163.13	78,163.13	
09/01/27	60,000.00	78,163.13	138,163.13	216,326.26
03/01/28	-	76,850.63	76,850.63	
09/01/28	62,000.00	76,850.63	138,850.63	215,701.26
03/01/29	-	75,494.38	75,494.38	
09/01/29	64,000.00	75,494.38	139,494.38	214,988.76
03/01/30	-	74,094.38	74,094.38	
09/01/30	67,000.00	74,094.38	141,094.38	215,188.76
03/01/31	-	72,628.76	72,628.76	
09/01/31	69,000.00	72,628.76	141,628.76	214,257.52
03/01/32	-	70,817.51	70,817.51	
09/01/32	72,000.00	70,817.51	142,817.51	213,635.02
03/01/33	-	68,927.51	68,927.51	
09/01/33	75,000.00	68,927.51	143,927.51	212,855.02
03/01/34	-	66,958.76	66,958.76	
09/01/34	78,000.00	66,958.76	144,958.76	211,917.52
03/01/35	-	64,911.26	64,911.26	
09/01/35	82,000.00	64,911.26	146,911.26	211,822.52
03/01/36	-	62,758.76	62,758.76	
09/01/36	86,000.00	62,758.76	148,758.76	211,517.52
03/01/37	-	60,501.26	60,501.26	
09/01/37	90,000.00	60,501.26	150,501.26	211,002.52
03/01/38	-	58,138.76	58,138.76	
09/01/38	94,000.00	58,138.76	152,138.76	210,277.52
03/01/39	-	55,671.26	55,671.26	
09/01/39	98,000.00	55,671.26	153,671.26	209,342.52
03/01/40	-	53,098.76	53,098.76	
09/01/40	103,000.00	53,098.76	156,098.76	209,197.52
03/01/41	-	50,395.01	50,395.01	
09/01/41	107,000.00	50,395.01	157,395.01	207,790.02
03/01/42	-	47,586.26	47,586.26	
09/01/42	112,000.00	47,586.26	159,586.26	207,172.52
03/01/43	-	44,646.26	44,646.26	
09/01/43	118,000.00	44,646.26	162,646.26	207,292.52
03/01/44	-	41,548.76	41,548.76	
09/01/44	123,000.00	41,548.76	164,548.76	206,097.52
03/01/45	-	38,243.14	38,243.14	
09/01/45	129,000.00	38,243.14	167,243.14	205,486.28
03/01/46	-	34,776.26	34,776.26	
09/01/46	135,000.00	34,776.26	169,776.26	204,552.52
03/01/47	-	31,148.14	31,148.14	
09/01/47	142,000.00	31,148.14	173,148.14	204,296.28
03/01/48	-	27,331.89	27,331.89	
09/01/48	149,000.00	27,331.89	176,331.89	203,663.78
03/01/49	-	23,327.51	23,327.51	
09/01/49	157,000.00	23,327.51	180,327.51	203,655.02
03/01/50	-	19,108.13	19,108.13	
09/01/50	165,000.00	19,108.13	184,108.13	203,216.26
03/01/51	-	14,673.75	14,673.75	
09/01/51	173,000.00	14,673.75	187,673.75	202,347.50
03/01/52	-	10,024.37	10,024.37	
09/01/52	182,000.00	10,024.37	192,024.37	202,048.74
03/01/53	-	5,133.12	5,133.12	
09/01/53	191,000.00	5,133.12	196,133.12	201,266.24
03/01/54	-	-	-	-
09/01/54	-	-	-	-
	$ 3,041,000.00	$ 2,812,779.20	$ 5,853,779.20	$ 5,853,779.20

Improvement Area #1 Special Assessment Revenue Bonds, Series 2024				
Payment Date	**Principal**	**Interest**	**Debt Service**	**FY Debt Service**
03/01/26	-	173,343.75	173,343.75	
09/01/26	104,000.00	173,343.75	277,343.75	450,687.50
03/01/27	-	171,003.75	171,003.75	
09/01/27	108,000.00	171,003.75	279,003.75	450,007.50
03/01/28	-	168,573.75	168,573.75	
09/01/28	113,000.00	168,573.75	281,573.75	450,147.50
03/01/29	-	166,031.25	166,031.25	
09/01/29	118,000.00	166,031.25	284,031.25	450,062.50
03/01/30	-	163,376.25	163,376.25	
09/01/30	123,000.00	163,376.25	286,376.25	449,752.50
03/01/31	-	160,608.75	160,608.75	
09/01/31	129,000.00	160,608.75	289,608.75	450,217.50
03/01/32	-	157,706.25	157,706.25	
09/01/32	134,000.00	157,706.25	291,706.25	449,412.50
03/01/33	-	154,188.75	154,188.75	
09/01/33	141,000.00	154,188.75	295,188.75	449,377.50
03/01/34	-	150,487.50	150,487.50	
09/01/34	149,000.00	150,487.50	299,487.50	449,975.00
03/01/35	-	146,576.25	146,576.25	
09/01/35	157,000.00	146,576.25	303,576.25	450,152.50
03/01/36	-	142,455.00	142,455.00	
09/01/36	165,000.00	142,455.00	307,455.00	449,910.00
03/01/37	-	138,123.75	138,123.75	
09/01/37	174,000.00	138,123.75	312,123.75	450,247.50
03/01/38	-	133,556.25	133,556.25	
09/01/38	183,000.00	133,556.25	316,556.25	450,112.50
03/01/39	-	128,752.50	128,752.50	
09/01/39	193,000.00	128,752.50	321,752.50	450,505.00
03/01/40	-	123,686.25	123,686.25	
09/01/40	203,000.00	123,686.25	326,686.25	450,372.50
03/01/41	-	118,357.50	118,357.50	
09/01/41	214,000.00	118,357.50	332,357.50	450,715.00
03/01/42	-	112,740.00	112,740.00	
09/01/42	225,000.00	112,740.00	337,740.00	450,480.00
03/01/43	-	106,833.75	106,833.75	
09/01/43	237,000.00	106,833.75	343,833.75	450,667.50
03/01/44	-	100,612.50	100,612.50	
09/01/44	250,000.00	100,612.50	350,612.50	451,225.00
03/01/45	-	94,050.00	94,050.00	
09/01/45	263,000.00	94,050.00	357,050.00	451,100.00
03/01/46	-	86,817.50	86,817.50	
09/01/46	278,000.00	86,817.50	364,817.50	451,635.00
03/01/47	-	79,172.50	79,172.50	
09/01/47	294,000.00	79,172.50	373,172.50	452,345.00
03/01/48	-	71,087.50	71,087.50	
09/01/48	311,000.00	71,087.50	382,087.50	453,175.00
03/01/49	-	62,535.00	62,535.00	
09/01/49	328,000.00	62,535.00	390,535.00	453,070.00
03/01/50	-	53,515.00	53,515.00	
09/01/50	347,000.00	53,515.00	400,515.00	454,030.00
03/01/51	-	43,972.50	43,972.50	
09/01/51	367,000.00	43,972.50	410,972.50	454,945.00
03/01/52	-	33,880.00	33,880.00	
09/01/52	388,000.00	33,880.00	421,880.00	455,760.00
03/01/53	-	23,210.00	23,210.00	
09/01/53	410,000.00	23,210.00	433,210.00	456,420.00
03/01/54	-	11,935.00	11,935.00	
09/01/54	434,000.00	11,935.00	445,935.00	457,870.00
	$ 6,540,000.00	$ 6,554,377.50	$ 13,094,377.50	$ 13,094,377.50

RATING AGENCY REPORTS

S&P Global Ratings

RatingsDirect®

Summary:

Bastrop County, Texas; General Obligation

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Summary:

Bastrop County, Texas; General Obligation

Credit Profile		
Bastrop Cnty GO		
Long Term Rating	AA+/Stable	Affirmed
Bastrop Cnty comb tax & rev certs of oblig		
Long Term Rating	AA+/Stable	Rating Assigned

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to Bastrop County, Texas' approximately $34.1 million series 2024 combination tax and limited pledge revenue certificates of obligation.
- At the same time, we affirmed our 'AA+' rating on the county's general obligation (GO) debt outstanding.
- The outlook is stable.

Security

The series 2024 certificates, and the county's GO bonds and certificates outstanding constitute direct obligations of the county, payable from an annual ad valorem tax, levied within the limits prescribed by law against all taxable property within the county. The maximum allowable ad valorem tax rate for Texas counties is 80 cents per $100 of assessed value (AV) for all purposes, with the portion dedicated to debt service limited to 40 cents. For fiscal 2024, Bastrop County's tax rate is well below the maximum at 39.4 cents per $100 of AV, with 4.1 cents dedicated to debt service. We do not believe that the taxable base is measurably smaller, and we believe that resources are fungible. Therefore, we do not differentiate between the county's limited-tax GO debt and its general creditworthiness. The certificates are additionally secured by a pledge of surplus net revenues the county jail, not to exceed $1,000. Given the limited nature of the revenue pledge, we rate the certificates based on the county's limited tax GO pledge.

We understand that certificate proceeds will fund construction of various renovations to the historic county courthouse, equipment purchases, and road and bridge repairs.

Credit overview

The rating reflects the county's strong economic fundamentals, including ongoing population and economic growth driven by expansion of the Austin metropolitan statistical area (MSA). Wealth and income indicators remain somewhat below average compared to similarly rated counties in the state. In our view, these weaker metrics are offset by the county's comprehensive financial policies and practices, exceptionally strong reserves, and manageable debt burden. Bastrop county is located directly east of Austin and continues to benefit from economic expansion of this broad and diverse MSA. Officials report various ongoing developments, including approximately 40 housing developments, several mixed-use projects, and four hotels scheduled to open in 2025 and 2026. Robust economic expansion, in combination with strong management, has supported consistently positive operating performance in the last three fiscal years, and a roughly $1 million surplus expected for fiscal 2024. The county anticipates no material changes to assumptions in the fiscal 2025 budget, outside of some growth in payroll costs from a potential cost of living adjustment (COLA). Although we view the debt and contingent liability profile as weak, fixed costs of debt service and pension and OPEB contributions are expected to remain manageable as a percentage of total governmental expenditures. Officials expect to issue additional debt in the next 2-3 years, although there are currently no details available as to timing or amount of additional debt issuance.

The rating further reflects the county's:

- Strong market value growth and general economic expansion, which we expect to continue in the near term due to its favorable location within the Austin MSA; multiple residential and commercial developments in various stages of permitting and construction expected to come online in the next two years;
- Very strong management with comprehensive financial policies and practices, including use of conservative budget assumptions which typically produces positive budget-to-actual variances, and addition of approximately $11 million to fund balance in fiscals 2021-2023, maintaining reserves well above the formal reserve policy of a minimum of 25% of expenditures. Furthermore, the county has robust long-term planning practices, including a rolling capital improvement plan and three-year financial projections, and a formalized debt management policy. The institutional framework is strong;
- Consistently positive budgetary performance with maintenance of very strong reserves; and
- Weak debt and contingent liability profile, although fixed costs of debt service and pension and OPEB contributions remain manageable as a percentage of total governmental expenditures. The county will likely issue additional debt in the near term, although details on timing and amount of a potential issuance are currently unknown.

Environmental, social, and governance

We view Bastrop County's environmental, social, and governance factors as neutral in our credit analysis.

Outlook

The stable outlook reflects our expectation that the county will maintain stable operations and very strong reserves, supported by continued economic expansion and strong financial policies and practices during the two-year outlook horizon.

Downside scenario

We could lower the rating if budgetary performance deteriorates on a sustained basis, resulting in material draws on reserves to levels we no longer view as comparable to those of its similarly rated peers.

Upside scenario

We could raise the rating if economic expansion and diversification result in material improvement to wealth and income metrics to levels we view as commensurate with those of its higher-rated peers.

Bastrop County, Texas--key credit metrics				
	Most recent	**Historical information**		
		2023	**2022**	**2021**
Strong economy				
Projected per capita EBI % of U.S.	74			
Market value per capita ($)	134,439			
Population		105,527	93,949	91,378
County unemployment rate(%)			3.3	
Market value ($000)	14,186,931	12,343,320	9,179,786	
Ten largest taxpayers % of taxable value	4.6			
Strong budgetary performance				
Operating fund result % of expenditures		9.0	13.5	9.2
Total governmental fund result % of expenditures		9.5	8.0	6.4
Very strong budgetary flexibility				
Available reserves % of operating expenditures		57.5	56.9	47.9
Total available reserves ($000)		32,314	27,910	21,686
Very strong liquidity				
Total government cash % of governmental fund expenditures		101	104	96
Total government cash % of governmental fund debt service		1256	1322	1199
Very strong management				
Financial Management Assessment	Strong			
Weak debt & long-term liabilities				
Debt service % of governmental fund expenditures		8.0	7.9	8.0
Net direct debt % of governmental fund revenue	95			
Overall net debt % of market value	6.3			
Direct debt 10-year amortization (%)	53			
Required pension contribution % of governmental fund expenditures		5.0		
OPEB actual contribution % of governmental fund expenditures		0.6		
Strong institutional framework				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- U.S. Local Governments Credit Brief: Texas State Counties And Municipalities Means And Medians, April 5, 2024

Ratings Detail (As Of July 31, 2024)		
Bastrop Cnty comb tax and rev certs of oblig ser 2014 dtd 06/01/2014 due 08/01/2034		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of July 31, 2024) (cont.)		
Bastrop Cnty comb tax and rev certs of oblig ser 2017 dtd 05/01/2017 due 08/01/2036		
Long Term Rating	AA+/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.spglobal.com/ratings for further information. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

MOODY'S RATINGS

CREDIT OPINION
2 August 2024

Send Your Feedback

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Bastrop County, TX

Update to credit analysis

Summary

Bastrop (County of), TX's (Aa1) credit profile reflects the county's rapidly growing economy, evidenced by real GDP growth that outpaces the nation at 4.4% and is vastly due to spillover from significant investment in the Austin metropolitan area. The credit profile also incorporates solid reserves that are estimated to be about 40% of revenue in fiscal 2024 with officials indicating no plans to materially spend down reserves in fiscal 2025. The county's leverage profile represents about 177% of estimated fiscal 2024 revenue but will increase as the county implements its capital improvement plan however is expected to remain manageable.

Credit strengths

» Rapidly expanding tax base and growing population that benefits from inclusion in the Austin MSA

» Solid financial profile with above average liquidity

Credit challenges

» Rapid economic expansion likely to require accelerated infrastructure investment over medium term

Rating outlook

We do not assign outlooks to local governments with this amount of debt outstanding.

Factors that could lead to an upgrade

» Significant improvement of resident income above 120% and full value per capita above $180,000

» Sustained GDP growth that outpaces the nation

Factors that could lead to a downgrade

» Material increase in the leverage profile to well above 200% of revenue

» Deficit operations that reduce financial reserves below 25% of revenue

Key indicators

Exhibit 1
Bastrop (County of) TX

	2020	2021	2022	2023	Aa Medians
Economy					
Resident income ratio (%)	109.2%	113.4%	107.9%	N/A	97.8%
Full Value ($000)	$7,172,079	$7,803,556	$9,062,472	$12,454,784	$8,736,359
Population	86,839	94,887	98,435	N/A	90,964
Full value per capita ($)	$82,591	$82,241	$92,066	N/A	N/A
Annual Growth in Real GDP	2.8%	10.5%	7.4%	N/A	4.9%
Financial Performance					
Revenue ($000)	$68,194	$69,724	$75,523	$85,785	$97,580
Available fund balance ($000)	$23,693	$27,169	$32,754	$37,763	$43,698
Net unrestricted cash ($000)	$41,279	$62,921	$72,750	$79,059	$68,628
Available fund balance ratio (%)	34.7%	39.0%	43.4%	44.0%	43.0%
Liquidity ratio (%)	60.5%	90.2%	96.3%	92.2%	74.4%
Leverage					
Debt ($000)	$42,581	$48,475	$44,583	$50,220	$46,820
Adjusted net pension liabilities ($000)	$96,557	$125,256	$106,898	$64,590	$103,575
Adjusted net OPEB liabilities ($000)	$31,252	$31,201	$30,483	$17,339	$7,091
Other long-term liabilities ($000)	$840	$819	$865	$915	$3,981
Long-term liabilities ratio (%)	251.1%	295.1%	242.1%	155.1%	190.3%
Fixed costs					
Implied debt service ($000)	$3,250	$3,049	$3,400	$3,114	$3,257
Pension tread water contribution ($000)	$2,411	$1,993	$2,833	$1,312	$2,211
OPEB contributions ($000)	$566	$577	$595	$547	$186
Implied cost of other long-term liabilities ($000)	$41	$60	$57	$60	$282
Fixed-costs ratio (%)	9.2%	8.1%	9.1%	5.9%	7.1%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report.
The real GDP annual growth metric cited above is for the Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area.
Sources: US Census Bureau, Bastrop (County of) TX's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

Bastrop County, TX is located in central Texas (Aaa stable), approximately 30 miles east of Austin, TX (Aa1 stable), the state capital. The county has a population of more than 106,000 residents.

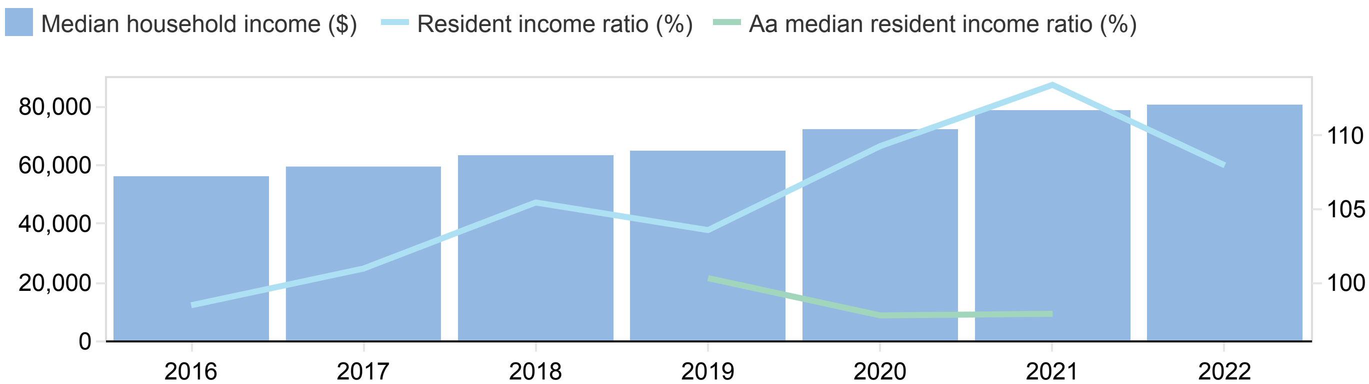
Detailed credit considerations

The county's strengthening economic profile is supported by major industrial development projects in the area, which will continue driving significant development within the county. The county's close proximity to the recently constructed Tesla, Inc (Baa3 stable) gigafactory, global headquarters, and US manufacturing hub in adjacent Travis County (Aaa stable) has resulted in high demand for single-family residential development in the county. Officials report approximately 23,000 residential lots are currently in negotiation or already approved for development, with about 40 housing developments currently underway. In addition, other notable developments in various stages include multiple hotels, retail shops, a medical district, and a couple manufacturing companies.

The financial profile will remain solid given economic expansion driving property tax growth and sales tax revenue growth coupled with management's conservative budgeting practices. Officials estimate the general fund will close fiscal 2024 with a $1 million surplus that would increase the available general fund reserves to about $33 million, or 52% of revenue. Including all governmental funds, fiscal 2024 is anticipated to close with reserves of about 41% of revenue. The fiscal 2025 budget has not yet been adopted, however county officials have no plans to materially spend down reserves.

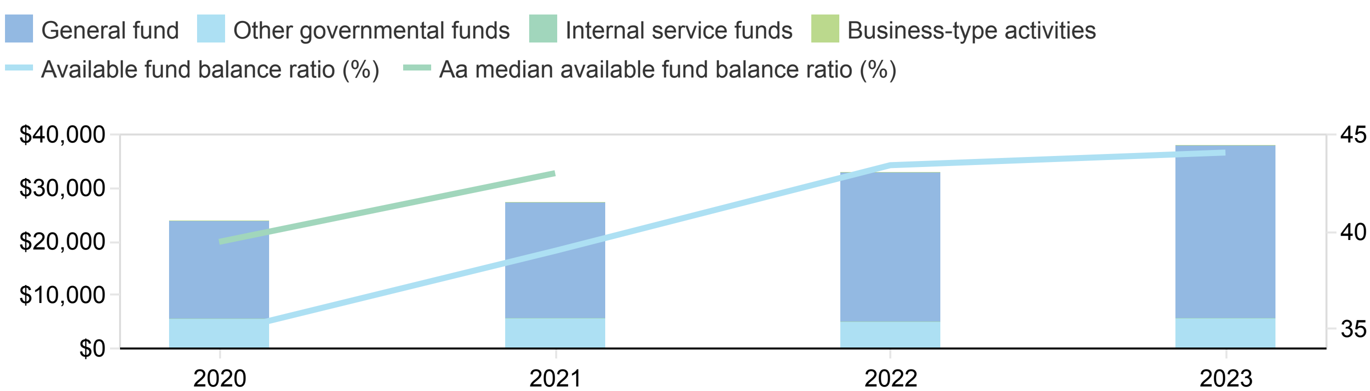
The current issuance will increase the leverage profile to about 177% of revenue and the ongoing implementation of the county's multi-year capital improvement plan will increase debt an additional $50 million over the next couple years. The increase in leverage is expected to remain manageable however the county's ability to layer in debt in conjunction with the rapid economic growth in a manner that keeps the debt affordable will be key for the credit profile. In addition, county management has outsourced a capital improvement study to develop a stringent plan to help prioritize future capital improvement projects. Fixed costs will increase in conjunction with the issuance but remain a low 8% of revenue.

Exhibit 2
Resident Income



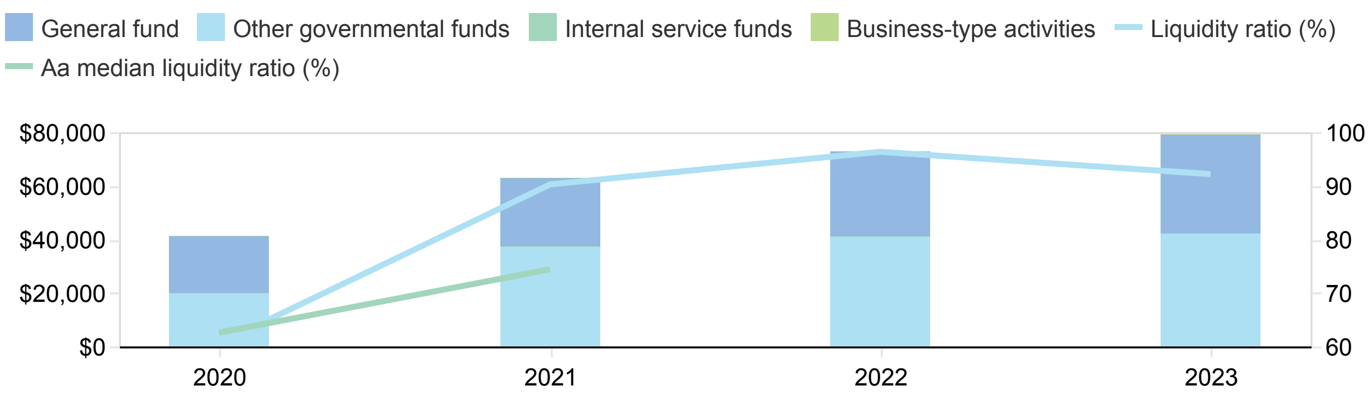
Source: Moody's Ratings

Exhibit 3
Fund Balance



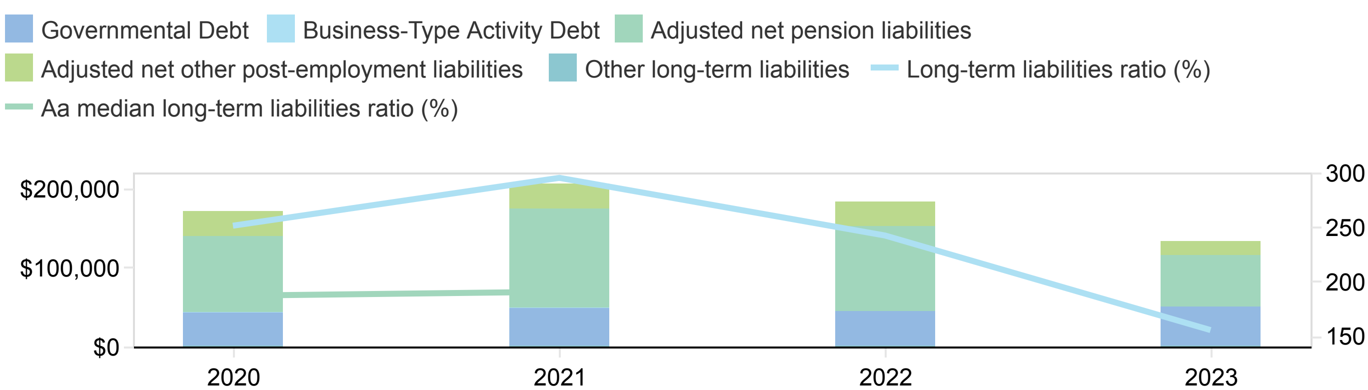
Source: Moody's Ratings

Exhibit 4
Cash



Source: Moody's Ratings

Exhibit 5
Total Primary Government - Long Term Liabilities

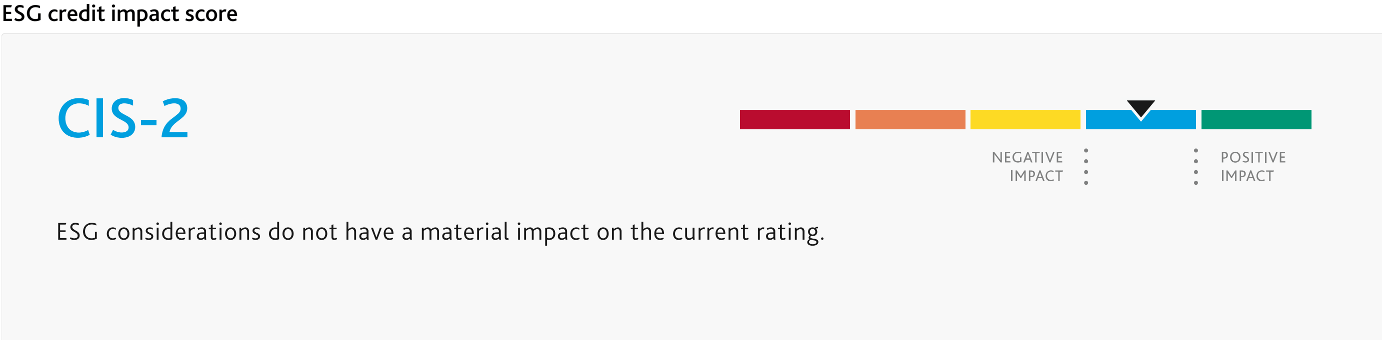


Source: Moody's Ratings

ESG considerations

Bastrop (County of) TX's ESG credit impact score is CIS-2

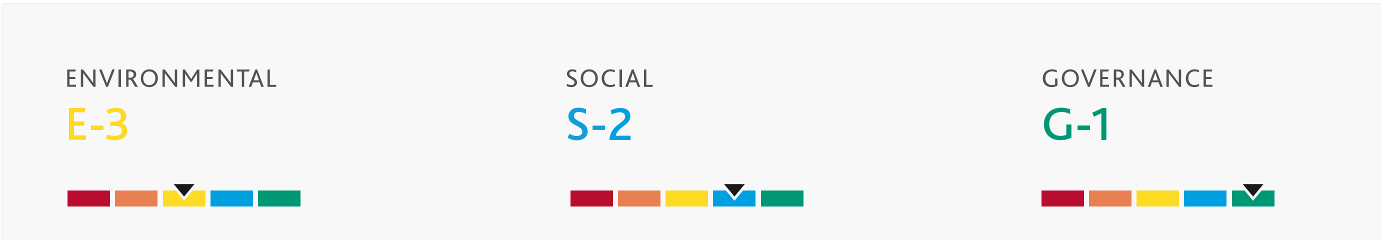
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

Bastrop County, TX's credit impact score is neutral to low (**CIS-2**) reflecting moderately negative exposure to environmental considerations, neutral to low social considerations and the county's strong governance.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The county's overall E issuer profile score is moderately negative (**E-3**) reflecting some exposure to environmental risks particularly wildfires given its location in central Texas, even though risks across all other categories including carbon transition, water management, waste and pollution and natural capital are neutral to low.

Social

The S issuer profile score is neutral to low (**S-2**) reflecting strong demographic trends and steady labor and income. Educational attainment levels are below similarly sized counties and housing is relatively affordable in the area. The county does not report any challenges related to health and safety or access to basic services.

Governance

Bastrop County's very strong governance profile supports its rating, as captured by a positive G issuer profile score (**G-1**) and reflects both strong institutional structure and demonstrated policy credibility effectiveness. Prudent budget management has resulted in actual performance typically favorably outpacing budgeted expectations. Transparency and disclosure is in line with peers evidenced by a steady history of the timely release of budgets and audited financial statements.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

Bastrop (County of) TX

	Measure	Weight	Score
Economy			
Resident income ratio	107.9%	10.0%	Aa
Full value per capita	144,125	10.0%	Aa
Economic growth metric	4.4%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	44.0%	20.0%	Aaa
Liquidity ratio	92.2%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	155.1%	20.0%	Aa
Fixed-costs ratio	5.9%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa1
Assigned Rating			**Aa1**

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Austin-Round Rock-Georgetown, TX Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.
Sources: US Census Bureau, Bastrop (County of) TX's financial statements and Moody's Ratings

Appendix

Exhibit 9
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US Cities and Counties Methodology .
Source: Moody's Ratings

REPORT NUMBER 1416323

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

TEXAS MUNICIPAL REPORT

FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of September 30, 2024)

Net Taxable Assessed Valuation ("A.V."), 2024	$15,357,829,910
GO Debt payable from Ad Valorem Taxes	$73,859,000
Less: I&S Fund	4,378,635
Net Debt	$69,480,365

Net Debt Per Net Taxable Assessed Valuation - 0.45%
Net Debt Per Sq mile - $77,545.05
Net Debt Per Capita - $604.54

Net Taxable Assessed Valuation Per Capita - $133,626.52

Bureau of Census Pop: 2010 - 74,171
Bureau of Census Pop: 2020 - 97,216
2024 Estimated Population - 114,931
Area: 896.00 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Tax Year	A.V.	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 09/30/2024(a)
2019	$7,172,078,574	$0.4669	$39,125,940	95.92	96.93
2020	$7,803,555,655	$0.4583	$41,469,815	97.58	98.89
2021	$9,062,471,526	$0.4252	$45,064,739	97.70	98.63
2022	$12,454,783,677	$0.3294	$49,137,083	95.40	96.98
2023	$14,186,930,791	$0.3214	$53,971,988	95.82	95.82
2024	$15,357,829,910	$0.3279	$50,358,324	(In process of collection)	

(a) Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Tax Rate Distribution	2024	2023	2022	2021
M&O	$0.2833	$0.2805	$0.2832	$0.3657
I&S	$0.0446	$0.0409	$0.0462	$0.0595
Totals	$0.3279	$0.3214	$0.3294	$0.4252
M&O - F/M Road/FC	0.0748	0.0720	0.0752	0.0968

TAX ABATEMENT

The County enters into economic development agreements designed to promote development and redevelopment within the County, stimulate commercial activity, enhance the property tax base and economic vitality of the County. This program reduces the assessed property values as authorized under Chapter 381 of the Texas Local Government Code.

The County has entered into various agreements that reduce property taxes. Agreements for a reduction of taxable values varies from one agreement to another. Each developer requires a monetary commitment and a minimum employment requirement. For fiscal year 2024, the County rebated $321,228 in property taxes.

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.

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.

The voters of the County have not approved the adoption of the Road and Bridge Maintenance Tax.

SALES TAX

Optional Sales Tax. Texas Counties have the option of assessing a 1/2 cent sales tax if approved by the voters in a local option election. If the tax is approved, then the County must reduce its property tax rate accordingly.

Calendar Year	Rate	Total Collected	% of Ad Val Tax Levy	Equiv of Ad Val Tax Rate
2021	0.500%	$6,503,945	14.43%	$0.06
2022	0.500	7,837,387	15.95	0.05
2023	0.500	8,313,037	15.40	0.05
2024	0.500	8,860,731	17.60	0.06

DETAILS OF OUTSTANDING DEBT

Details of Limited Tax Debt (Outstanding 9/30/2024)

Ltd Tax Ref Bds Ser 2013

Tax Treatment:	Bank Qualified
Original Issue Amount	$9,120,000.00
Dated Date:	05/01/2013
Sale Date:	05/14/2013
Delivery Date:	06/13/2013
Sale Type:	Negotiated
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 06/01, 12/01

1st Coupon Date: 12/01/2013

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: First Southwest Company
Underwriter's Counsel: Bracewell & Giuliani LLP
Dissemination Agent: First Southwest Company

Use of Proceeds: Refunding.

Refunding Notes: This issue defeased mty(s) 6/1/2014-6/1/2024 of Comb Tax & Rev C/O Ser 2003 @ par.
This issue defeased mty(s) 7/15/2018-7/15/2025 of Comb Tax & Rev C/O Ser 2005 @ par.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
06/01/2025	670,000.00	3.0000%	2.000%
			$670,000.00

Call Option: Bonds maturing on 06/01/2024 to 06/01/2025 callable in whole or in part on any date beginning 06/01/2023 @ par.

Comb Tax & Rev C/O Ser 2014

Tax Treatment: Bank Qualified
Original Issue Amount $9,335,000.00
Dated Date: 06/15/2014
Sale Date: 06/23/2014
Delivery Date: 07/15/2014
Sale Type: Competitive
TIC: 3.0857%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2015

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: BOSC, Inc.
Co-Manager: Sterne Agee
Co-Manager: SunTrust Robinson

Security : Limited Tax and a Subordinate lien on the Limited Pledge on the revenues of the County jail system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	505,000.00	3.0000%	2.550%
08/01/2026	520,000.00	3.0000%	2.700%
08/01/2027	535,000.00	3.0000%	2.850%
08/01/2028	555,000.00	3.2500%	3.000%
08/01/2029	570,000.00	3.2500%	3.100%
08/01/2030	590,000.00	3.5000%	3.200%
08/01/2031	610,000.00	3.7500%	3.300%
08/01/2032	635,000.00	4.0000%	3.350%
08/01/2033	660,000.00	4.0000%	3.450%
08/01/2034	685,000.00	4.0000%	3.500%
			$5,865,000.00

Call Option: Bonds maturing on 08/01/2025 to 08/01/2034 callable in whole or in part on any date beginning 08/01/2024 @ par.

Ltd Tax Ref Bds Ser 2015

Tax Treatment: Bank Qualified
Original Issue Amount $4,715,000.00
Dated Date: 07/15/2015
Sale Date: 07/30/2015
Delivery Date: 08/20/2015
Sale Type: Negotiated
NIC: 1.9383%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 07/15, 01/15
1st Coupon Date: 01/15/2016

Paying Agent: BNY, Dallas, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: First Southwest Company
Underwriter's Counsel: Norton Rose Fulbright US LLP, Austin, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

Comb Tax & Rev C/O Ser 2005

Refunded Amount	Mat Date	Coupon	Price	Sched Call
505,000.00	07/15/2016	3.875	Par	09/22/2015
525,000.00	07/15/2017	4.000	Par	09/22/2015

Comb Tax & Rev C/O Ser 2006

Refunded Amount	Mat Date	Coupon	Price	Sched Call
265,000.00	07/15/2017	4.000	Par	07/15/2016
285,000.00	07/15/2018	4.100	Par	07/15/2016
305,000.00	07/15/2019	4.150	Par	07/15/2016
330,000.00	07/15/2020	4.200	Par	07/15/2016
355,000.00	07/15/2021	4.200	Par	07/15/2016
385,000.00	07/15/2022	4.250	Par	07/15/2016
410,000.00	07/15/2023	4.250	Par	07/15/2016
435,000.00	07/15/2024	4.300	Par	07/15/2016
975,000.00	07/15/2026	4.375	Par	07/15/2016

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
07/15/2025	445,000.00	3.5000%	2.230%
07/15/2026	475,000.00	3.5000%	2.320%
			$920,000.00

Call Option: Bonds maturing on 07/15/2026 callable in whole or in part on any date beginning 07/15/2025 @ par.

Comb Tax & Rev C/O Ser 2017

Tax Treatment: Bank Qualified
Original Issue Amount $9,290,000.00
Dated Date: 05/01/2017
Sale Date: 05/08/2017
Delivery Date: 05/31/2017
Sale Type: Competitive
TIC: 2.6551%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2018

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX
Financial Advisor: The PFM Group, Austin, TX
Lead Manager: FTN Financial

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail

Facility system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	475,000.00	3.0000%	2.000%
08/01/2026	490,000.00	3.0000%	2.100%
08/01/2036T	5,760,000.00	3.0000%	2.750%

--$6,725,000.00

Call Option: Term bonds maturing on 08/01/2036 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2036 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2027	$505,000
08/01/2028	$515,000
08/01/2029	$535,000
08/01/2030	$550,000
08/01/2031	$565,000
08/01/2032	$580,000
08/01/2033	$600,000
08/01/2034	$620,000
08/01/2035	$635,000
08/01/2036	$655,000

	$5,760,000

Comb Tax & Rev C/O Ser 2018

Tax Treatment: Bank Qualified
Original Issue Amount $9,305,000.00
Dated Date: 07/01/2018
Sale Date: 07/09/2018
Delivery Date: 08/08/2018
Sale Type: Competitive
TIC: 3.1536%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2019

Paying Agent: U.S. Bank Trust Company, National Association, Houston, TX
Bond Counsel: Bickerstaff Heath Delgado Acosta LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Lead Manager: Baird
Co-Manager: Alamo Capital
Co-Manager: Bernardi Securities, Inc.
Co-Manager: CL King & Associates
Co-Manager: Commerce Bank
Co-Manager: Country Club Bank
Co-Manager: Davenport & Co. LLC
Co-Manager: Duncan-Williams, Inc.
Co-Manager: First Empire Securities, Inc.
Co-Manager: First Kentucky Securities
Co-Manager: First Southern Securities, LLC
Co-Manager: FMSbonds, Inc.
Co-Manager: IFS Securities, Inc.
Co-Manager: Isaak Bond
Co-Manager: Midland Securities, Ltd
Co-Manager: Multi-Bank Securities, Inc.
Co-Manager: Oppenheimer & Co. Inc.
Co-Manager: Ross, Sinclaire & Associates, Inc.
Co-Manager: Sierra Pacific
Co-Manager: SumRidge Partners, LLC
Co-Manager: UMB Bank
Co-Manager: Wayne Hummer Investments
Co-Manager: Dougherty & Company LLC
Co-Manager: Edward Jones
Co-Manager: Loop Capital Markets LLC
Co-Manager: Vining-Sparks IBG
Co-Manager: WNJ Capital

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail Facility system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	415,000.00	5.0000%	2.450%
08/01/2026	435,000.00	5.0000%	2.550%
08/01/2027	460,000.00	5.0000%	2.650%
08/01/2028	480,000.00	3.0000%	2.800%
08/01/2030T	1,005,000.00	3.0000%	100.00%
08/01/2031	525,000.00	3.0000%	3.050%
08/01/2032	545,000.00	3.0000%	3.100%
08/01/2033	560,000.00	3.1250%	3.150%
08/01/2034	575,000.00	3.1250%	3.200%
08/01/2035	595,000.00	3.2500%	100.00%
08/01/2036	615,000.00	3.2500%	3.300%
08/01/2037	635,000.00	3.2500%	3.350%
08/01/2038	655,000.00	3.3750%	3.400%

--$7,500,000.00

Call Option: Bonds maturing on 08/01/2028 and 08/01/2031 to 08/01/2038 and term bonds maturing on 08/01/2030 callable in whole or in part on any date beginning 08/01/2027 @ par.

Term Call: Term bonds maturing on 08/01/2030 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2029	$495,000
08/01/2030	$510,000

	$1,005,000

Ltd Tax Ref Bds Ser 2020

Tax Treatment: Bank Qualified
Original Issue Amount $6,468,000.00
Dated Date: 12/01/2020
Sale Date: 11/09/2020
Delivery Date: 12/17/2020
Sale Type: Private Placement
TIC: 1.0883%
Record Date: MSRB
Bond Form: FR
Denomination $100,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2021

Paying Agent: Broadway National Bank, San Antonio, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Purchaser: Broadway National Bank, San Antonio, TX

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:
Comb Tax & Rev C/O Ser 2010

Refunded Amount	Mat Date	Coupon	Price	Sched Call
530,000.00	08/01/2021	4.000	Par	12/21/2020
550,000.00	08/01/2022	4.000	Par	12/21/2020
575,000.00	08/01/2023	4.000	Par	12/21/2020
595,000.00	08/01/2024	4.000	Par	12/21/2020
620,000.00	08/01/2025	4.000	Par	12/21/2020

645,000.00	08/01/2026	4.000	Par	12/21/2020
675,000.00	08/01/2027	4.000	Par	12/21/2020
705,000.00	08/01/2028	4.000	Par	12/21/2020
735,000.00	08/01/2029	4.000	Par	12/21/2020
770,000.00	08/01/2030	4.125	Par	12/21/2020
6,400,000.00				

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	654,000.00	0.7900%	100.00%
08/01/2026	659,000.00	0.9200%	100.00%
08/01/2027	665,000.00	1.0500%	100.00%
08/01/2028	672,000.00	1.2000%	100.00%
08/01/2029	680,000.00	1.3300%	100.00%
08/01/2030	689,000.00	1.4200%	100.00%

--$4,019,000.00

Call Option: Bonds maturing on 08/01/2022 to 08/01/2030 callable in whole or in part on any date beginning 08/01/2021 @ par.

Comb Tax & Ltd Pledge Rev C/O Ser 2021

Tax Treatment: Bank Qualified
Original Issue Amount $8,945,000.00
Dated Date: 05/01/2021
Sale Date: 04/26/2021
Delivery Date: 05/27/2021
Sale Type: Competitive
TIC: 1.4794%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2022

Paying Agent: BNY, Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Lead Manager: Raymond James

Security : Limited Tax and a subordinate lien on the net revenues of the Jail Facility system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	385,000.00	2.0000%	0.450%
08/01/2026	390,000.00	4.0000%	0.600%
08/01/2027	405,000.00	4.0000%	0.700%
08/01/2028	425,000.00	3.0000%	0.850%
08/01/2029	435,000.00	4.0000%	1.000%
08/01/2030	455,000.00	3.0000%	1.050%
08/01/2031	465,000.00	3.0000%	1.100%
08/01/2032	480,000.00	2.2500%	1.150%
08/01/2033	490,000.00	2.0000%	1.200%
08/01/2034	500,000.00	2.0000%	1.250%
08/01/2035	510,000.00	2.0000%	1.300%
08/01/2036	520,000.00	1.5000%	1.450%
08/01/2037	530,000.00	2.0000%	1.500%
08/01/2038	540,000.00	2.0000%	1.550%
08/01/2039	550,000.00	2.0000%	1.600%
08/01/2040	560,000.00	2.0000%	1.650%
08/01/2041	570,000.00	2.0000%	1.700%

--$8,210,000.00

Call Option: Bonds maturing on 08/01/2032 to 08/01/2041 callable in whole or in part on any date beginning 08/01/2031 @ par.

Comb Tax & Ltd Pledge Rev C/O Ser 2023

Tax Treatment: Tax Exempt
Original Issue Amount $8,815,000.00
Dated Date: 05/01/2023
Sale Date: 04/24/2023
Delivery Date: 05/18/2023
Sale Type: Competitive
TIC: 3.5582%
Record Date: MSRB
Bond Form: BE
Denomination $5,000
Interest pays Semi-Annually: 08/01, 02/01
1st Coupon Date: 02/01/2024

Paying Agent: BNY, Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Lead Manager: Fidelity Capital Markets
Co-Manager: Cabrera Capital Markets, LLC
Co-Manager: Morgan Stanley
Co-Manager: Ramirez & Co., Inc.
Co-Manager: Raymond James
Co-Manager: SumRidge Partners, LLC

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2025	285,000.00	5.0000%	2.760%
08/01/2026	300,000.00	5.0000%	2.650%
08/01/2027	315,000.00	5.0000%	2.590%
08/01/2028	330,000.00	5.0000%	2.560%
08/01/2029	345,000.00	5.0000%	2.520%
08/01/2030	365,000.00	5.0000%	2.490%
08/01/2031	380,000.00	5.0000%	2.530%
08/01/2032	400,000.00	5.0000%	2.560%
08/01/2033	420,000.00	5.0000%	2.610%
08/01/2034	440,000.00	5.0000%	2.650%
08/01/2035	465,000.00	5.0000%	2.840%
08/01/2036	485,000.00	5.0000%	3.050%
08/01/2037	510,000.00	5.0000%	3.250%
08/01/2038	535,000.00	5.0000%	3.400%
08/01/2039	560,000.00	4.0000%	3.800%
08/01/2040	585,000.00	4.0000%	3.900%
08/01/2042T	1,245,000.00	4.0000%	100.00%
08/01/2043	660,000.00	4.0000%	4.030%

--$8,625,000.00

Call Option: Bonds maturing on 08/01/2034 to 08/01/2040 and 08/01/2043 and term bonds maturing on 08/01/2042 callable in whole or in part on any date beginning 08/01/2033 @ par.

Term Call: Term bonds maturing on 08/01/2042 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2041	$610,000
08/01/2042	$635,000

	$1,245,000

Comb Tax & Ltd Pledge Rev C/O Ser 2024

Tax Treatment: Tax Exempt
Original Issue Amount $31,325,000.00
Dated Date: 09/10/2024

Sale Date:	08/12/2024
Delivery Date:	09/10/2024
Sale Type:	Competitive
TIC:	3.7023%
Record Date:	MSRB
Bond Form:	BE
Denomination	$5,000
Interest pays	Semi-Annually: 08/01, 02/01
1st Coupon Date:	02/01/2025

Paying Agent: BNY, Dallas, TX
Bond Counsel: Norton Rose Fulbright US LLP, Austin, TX
Financial Advisor: PFM Financial Advisors LLC, Austin, TX
Lead Manager: BOK Financial Securities, Inc.

Security : Limited Tax and a Subordinate lien on the Net revenues of the Jail system not to exceed $1,000.

Use of Proceeds: Public Improvements.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/01/2026	500,000.00	5.0000%	2.930%
08/01/2027	1,100,000.00	5.0000%	2.910%
08/01/2028	1,155,000.00	5.0000%	2.900%
08/01/2029	1,210,000.00	5.0000%	2.870%
08/01/2030	1,270,000.00	5.0000%	2.870%
08/01/2031	1,335,000.00	5.0000%	2.920%
08/01/2032	1,400,000.00	5.0000%	2.960%
08/01/2033	1,470,000.00	5.0000%	3.000%
08/01/2034	1,545,000.00	5.0000%	3.040%
08/01/2035	1,620,000.00	5.0000%	3.110%
08/01/2036	1,705,000.00	5.0000%	3.150%
08/01/2037	1,790,000.00	5.0000%	3.190%
08/01/2038	1,880,000.00	5.0000%	3.230%
08/01/2039	1,970,000.00	5.0000%	3.310%
08/01/2040	2,070,000.00	5.0000%	3.390%
08/01/2041	2,175,000.00	5.0000%	3.480%
08/01/2043T	4,660,000.00	4.0000%	100.00%
08/01/2044	2,470,000.00	4.0000%	4.030%

---$31,325,000.00

Call Option: Bonds maturing on 08/01/2035 to 08/01/2041 and 08/01/2044 and term bonds maturing on 08/01/2043 callable in whole or in part on any date beginning 08/01/2034 @ par.

Term Call: Term bonds maturing on 08/01/2043 subject to mandatory redemption as follows:

Redemption Date	Principal Amount
08/01/2042	$2,285,000
08/01/2043	$2,375,000
	$4,660,000

Grand Total ===============> $73,859,000.00

Bond Debt Service

Period Ending	Principal	Interest	Debt Service
09/30/25	3,834,000.00	2,699,525.79	6,533,525.79
09/30/26	3,769,000.00	2,748,537.10	6,517,537.10
09/30/27	3,985,000.00	2,618,199.30	6,603,199.30
09/30/28	4,132,000.00	2,470,066.80	6,602,066.80
09/30/29	4,270,000.00	2,327,115.30	6,597,115.30
09/30/30	4,429,000.00	2,173,496.30	6,602,496.30
09/30/31	3,880,000.00	2,015,862.50	5,895,862.50
09/30/32	4,040,000.00	1,860,587.50	5,900,587.50
09/30/33	4,200,000.00	1,700,637.50	5,900,637.50
09/30/34	4,365,000.00	1,534,437.50	5,899,437.50
09/30/35	3,825,000.00	1,361,218.74	5,186,218.74
09/30/36	3,980,000.00	1,208,381.24	5,188,381.24
09/30/37	3,465,000.00	1,051,443.74	4,516,443.74
09/30/38	3,610,000.00	905,206.24	4,515,206.24
09/30/39	3,080,000.00	751,550.00	3,831,550.00
09/30/40	3,215,000.00	619,650.00	3,834,650.00
09/30/41	3,355,000.00	481,550.00	3,836,550.00
09/30/42	2,920,000.00	337,000.00	3,257,000.00
09/30/43	3,035,000.00	220,200.00	3,255,200.00
09/30/44	2,470,000.00	98,800.00	2,568,800.00
	73,859,000.00	29,183,465.55	103,042,465.55

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Period Ending	Principal	% of Principal Retired
09/30/2025	3,834,000.00	05.19%
09/30/2026	3,769,000.00	10.29%
09/30/2027	3,985,000.00	15.69%
09/30/2028	4,132,000.00	21.28%
09/30/2029	4,270,000.00	27.07%
09/30/2030	4,429,000.00	33.06%
09/30/2031	3,880,000.00	38.31%
09/30/2032	4,040,000.00	43.78%
09/30/2033	4,200,000.00	49.47%
09/30/2034	4,365,000.00	55.38%
09/30/2035	3,825,000.00	60.56%
09/30/2036	3,980,000.00	65.95%
09/30/2037	3,465,000.00	70.64%
09/30/2038	3,610,000.00	75.53%
09/30/2039	3,080,000.00	79.70%
09/30/2040	3,215,000.00	84.05%
09/30/2041	3,355,000.00	88.59%
09/30/2042	2,920,000.00	92.55%
09/30/2043	3,035,000.00	96.66%
09/30/2044	2,470,000.00	100.00%

DEBT SERVICE FUND MANAGEMENT INDEX

G.O. Debt Service Requirements for fiscal year-ending 09/30/2025		$6,533,526
I&S Fds all G.O. issues 09/30/2024	$4,378,635	
2024 I&S Fund Tax Levy @ 90%	6,164,633	
Total	10,543,268	

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The entity 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 an annual comprehensive financial report ("ACFR") on a calendar year basis. The

ACFR 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)

	2025	2024
Employee:	7.00%	7.00%
Maximum Rate:	No Max	No Max
County:	11.07%	11.79%

Actuarial Valuation as of	12/31/2023	12/31/2022
Accrued Liabilities	$149,785,795	$140,974,507
Assets	$132,202,701	$123,324,848
Unfunded/(Overfunded) Liab.	$17,583,094	$17,649,659
Funded Ratio	88.26%	87.48%
Annual Covered Payroll	$33,828,867	$29,858,327
Unfunded/(Overfunded) Liability as a % of Covered Payroll	51.98%	59.11%

CHANGES IN NET PENSION LIABLITY AND RELATED RATIOS

	12/31/2023	12/31/2022
Total Pension Liability	$144,438,279	$136,132,114
Plan Fiduciary Net Position	$140,008,840	$126,506,112
Net Pension Liability(Asset)	$4,429,439	$9,626,001
Fiduciary Net Position as a % of Total Pension Liability	96.93%	92.93%
Covered Employee Payroll	$33,828,867	$29,858,327
Net Pension Liability as a % of Covered Payroll	13.09%	32.24%
Employer Contributions	$4,042,546	$3,574,034
Employee Contributions	$2,368,021	$2,090,083
Pension Expense	$1,968,642	$5,239,548
Membership Data:		
Number of Annuitants	339	331
Number of Members	1,066	1,006
Number of Depositing Members	554	530
Total	1,959	1,867

Source: Texas County & District Retirement System.

PENSION FUND OPEB LIABILITY

	12/31/2023	12/31/2022
Covered Payroll	$33,828,867	$29,858,327
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	$1,296,869	$1,707,624
Changes for the year		
Service Cost	$34,704	$56,164
Interest on Total OPEB Liability	$48,911	$35,997
Changes of benefit terms including TMRS plan participation	$0	$0
Differences between expected and actual experience	($16,980)	$4,553
Changes in assumptions or other inputs	$112,379	($474,625)
Benefit payments	($33,829)	($32,844)
Net changes	$145,185	($410,755)
Total OPEB Liability - EOY	$1,442,054	$1,296,869
Total OPEB Liability as a Percentage of Covered Payroll	4.2628%	4.3400%
OPEB Expense (Benefit)	$101,882	$94,528
Number of		
Inactive employees currently receiving benefits	299	293
Inactive employees entitled to but not yet receiving benefits	154	157
Active employees	554	530
Total	1,007	980

PENSION FUND OPEB LIABILITY FOR RETIREE HEALTH

	12/31/2023	12/31/2022
Covered Payroll	$31,757,855	$28,099,351
Changes in the Total OPEB Liability		
Total OPEB Liability - BOY	$18,960,344	$34,996,929
Changes for the year		
Service Cost	$873,489	$1,413,674
Interest on Total OPEB Liability	$768,907	$651,538
Changes of benefit terms including TMRS plan participation	$0	$0
Differences between expected and actual experience	$359,645	($8,491,223)
Changes in assumptions or other inputs	$825,484	($9,022,349)
Benefit payments	($823,442)	($588,215)
Net changes	$2,004,083	($16,036,575)
Total OPEB Liability - EOY	$20,964,427	$18,960,344
Total OPEB Liability as a Percentage of Covered Payroll	66.0100%	67.4800%
OPEB Expense (Benefit)	($240,360)	$17,001
Number of		
Inactive employees currently receiving benefits	98	98
Inactive employees entitled to but not yet receiving benefits	0	0
Active employees	473	473
Total	571	571

Source: Bastrop County Annual Comprehensive Financial Report dated September 30, 2024.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of September 30, 2024)

The County reports additional debt in the principal amount of $29,210,931 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Compensated Absences	$1,657,887	N/A	N/A	Govt Activities
Financing Agreements	$185,587	3.99%	$98,384	Govt Activities

Tech Subscription	$531,537	2.50-3.38%	$441,039	Govt Activities
Pension Liability	$4,429,439	N/A	N/A	Govt Activities
OPEB - Healthcare	$20,964,427	N/A	N/A	Govt Activities
OPEB	$1,442,054	N/A	N/A	Govt Activities

For additional information on Pension and/or OPEB liabilities, see Pension Fund Liabilities section of this report.

DEFICIT FUND BALANCE At September 30, 2024, the State Complex Fire and FEMA Fire Mitigation Grants had a deficit fund balance of $561,393. This deficit fund balance will be funded with other committed disaster resources.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlpg	Ovlpg Amt
Altessa MUD	$8,686,671	11/14/24	78.00	$6,775,603
Austin CCD	534,407,500	08/31/24	0.69	3,687,412
Bastrop Co MUD # 1	465,000 *	03/31/25	100.00	465,000
Bastrop ISD	451,777,861	06/30/24	100.00	451,777,861
Bastrop, City of	4,218,902	06/01/24	100.00	4,218,902
Elgin ISD	321,883,815	08/31/24	69.39	223,355,179
Elgin MUD # 2	3,500,000	12/12/24	100.00	3,500,000
Elgin, City of	13,519,321	09/30/23	73.54	9,942,109
Lexington ISD	7,527,000 *	03/31/25	0.71	53,442
McDade ISD	9,015,000 *	03/31/25	100.00	9,015,000
Smithville ISD	33,195,000 *	03/31/25	98.50	32,697,075
Smithville, City of	6,800,000 *	03/31/25	100.00	6,800,000
The Colony MUD # 1A	15,773,521	09/30/24	100.00	15,773,521
The Colony MUD # 1C	7,282,289	11/25/24	100.00	7,282,289
The Colony MUD # 1D	3,471,327	09/30/23	100.00	3,471,327
The Colony MUD # 1E	4,273,561	09/25/23	100.00	4,273,561
The Colony MUD # 1B	10,060,265	09/23/24	100.00	10,060,265
West Bastrop Village MUD	2,250,000	12/01/24	100.00	2,250,000

Total Overlapping Debt:				$795,398,546
Bastrop Co		09/30/24		$69,480,365

Total Direct and Overlapping Debt:				$864,878,911
Total Direct and Overlapping Debt % of A.V.:				5.63%
Total Direct and Overlapping Debt per Capita:				$7,525

* Gross Debt

MATERIAL EVENTS AND OTHER FILINGS

This section contains excerpt(s) from or a summary of filings made by or on behalf of the issuer. The information below is an extract or summary only. The complete filing should be viewed on the Texas MAC website (www.mactexas.com) or the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board (https://emma.msrb.org/). See TMR disclaimer at the bottom of this page.

04/16/2021 - Moody's Underlying: Upgrade on 04/12/2021

"On April 12, 2021, Moody's Investors Service upgraded its rating of the County's issuer and outstanding general obligation limited tax bonds to Aa1 from Aa2."

ECONOMIC BACKGROUND

Bastrop County is a central Texas county. The county was created in 1834 as a municipality of Mexico and organized as a county in 1837. Bastrop County is included in the Austin-Round Rock, TX Metropolitan Statistical Area.

COUNTY SEAT: Bastrop

2020 census: 97,216 increasing 31.1% since 2010
2010 census: 74,171 increasing 28.5% since 2000
2000 census: 57,733

ECONOMIC BASE
Mineral: lignite and clay.

Industry: tourism, government, computer-related industries, bio-technology research and agribusiness.

Agricultural: vegetables, turfgrass, pecans, hay and beef cattle.

OIL AND GAS - 2024
The county ranks 170 out of all the counties in Texas for oil production. The county ranks 160 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Oil	52,184 BBL	-24.69
2022	Oil	51,620 BBL	-1.08
2023	Oil	43,761 BBL	-15.22
2024	Oil	38,960 BBL	-10.97

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Casinghead	36,413 MCF	-23.31
2022	Casinghead	32,065 MCF	-11.94
2023	Casinghead	24,919 MCF	-22.29
2024	Casinghead	17,954 MCF	-27.95

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	GW Gas	28,987 MCF	8.46
2022	GW Gas	29,964 MCF	3.37
2023	GW Gas	21,505 MCF	-28.23
2024	GW Gas	16,050 MCF	-25.37

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2021	Condensate	3,987 BBL	-13.50
2022	Condensate	5,024 BBL	26.01
2023	Condensate	4,765 BBL	-5.16
2024	Condensate	3,442 BBL	-27.76

PARKS (Texas Parks & Wildlife)

Year	Description	Volume
2023	Bastrop State Park	118,946 Visitors
2023	Buescher State Park	46,675 Visitors

EMPLOYMENT DATA (Texas Workforce Commission)

	2024		2023		2022	
	Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q:	22,318	$290.3M	21,021	$266.7M	20,279	$236.0M
2nd Q:	22,689	$293.6M	21,543	$262.4M	20,958	$247.2M
3rd Q:	22,453	$302.2M	21,657	$274.7M	21,085	$261.6M
4th Q:	N/A	N/A	22,049	$296.5M	21,325	$275.5M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: Austin Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2023	1	32,994
2022	1	32,008

TOP EMPLOYERS

Major Employers # Employees

Bastrop ISD School District	1,601
Elgin ISD School District	1,003
HEB Food Store Bastrop Grocery Retail	730
Bastrop County Government	583
Hyatt Regency Lost Pines Resort Resort Hotel, Spa, Golf Course	530
HEB Food Store Elgin Grocery Retail	386
Wal-Mart Bastrop Grocery Retail	300
Smithville ISD School District	277
Bastrop FCI Federal Correctional Institution	204
Walmart Elgin Grocery Retail	186

Source: Bastrop County ACFR dated September 30, 2024.

TOP TAXPAYERS

Principal Taxpayers	2024 A.V.	% of A.V.
1. HLP Hotel LLC Commercial - Hotel/Motel	$131,887,484	0.86%
2. Bastrop Energy Partners LP Utility - Electric Utility/Power Plant	109,178,492	0.71%
3. Space Exploration Technologies Corp Industrial - Technology	105,596,180	0.69%
4. Union Pacific Railroad Co. Utility - Railroad	57,026,087	0.37%
5. Big Star Solar LLC Industrial - Solar Energy Plant	56,096,843	0.37%
6. Gentex Power Corp. Utility - Electric Utility/Power Plant	55,409,140	0.36%
7. LCRA Transmission Services Corp. Utility - Electric Utility/Power Plant	52,473,924	0.34%
8. BCSC LLC Residential - Home Builder	42,029,752	0.27%
9. Avanta IP Bastrop Owner LLC Residential - Apartments	35,400,000	0.23%
10. Bluebonnet Electric Coop Inc Utility - Electric Utility/Power Plant	34,612,728	0.23%
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Total:	$679,710,630	4.43%

FINANCE CONNECTED OFFICIALS

County Judge
Hon. Gregory Klaus
804 Pecan Street
Bastrop, TX 78602
Phone: 512-332-7201
gregory.klaus@co.bastrop.tx.us

County Auditor
Jennifer Pacheco
804 Pecan Street
Bastrop, TX 78602
Phone: 512-332-7222
jennifer.pacheco@co.bastrop.tx.us

Treasurer
Brittney Ross
Bastrop County
804 Pecan Street
Bastrop, TX 78602
Phone: 512-581-7104
brittney.ross@co.bastrop.tx.us

Tax Assessor/Collector
Ellen Owens
Bastrop County Tax Office
211 Jackson St
Bastrop, TX 78602
Phone: 512-581-7161
ellen.owens@co.bastrop.tx.us

Chief Appraiser
Faun Cullens
Bastrop County Appraisal District
212 Jackson St.
Bastrop, TX 78602
Phone: 512-303-1930
faun@bastropcad.org

CGM