



Era ISD

(General Obligation Debt)

Cooke, Denton Counties



Last Revised: 2/28/2024

TMR # 3405

Page 1 of 6

FINANCIAL STATEMENT

FINANCIAL STATEMENT (As of June 30, 2023)

Table with 2 columns: Description, Amount. Rows include Net Taxable Assessed Valuation, GO Debt payable, Less: I&S Fund, Net Debt.

(a) Texas School Districts may receive funds from the State of Texas to offset capital debt expenses. The District expects to receive 9.04% of the August 31, 2023-2024 annual debt service requirement from State Aid. These funds are subject to change and are recalculated each year.

Net Debt Per Net Taxable Assessed Valuation - 0.54%
Net Debt Per Sq mile - \$14,335.76
Net Debt Per Capita - \$1,035.95
Net Debt Per ADA - \$4,287.43

Net Taxable Assessed Valuation Per Capita - \$192,544.86
Net Taxable Assessed Valuation Per ADA - \$796,871.81
2019-2020 ADA-458; 2020 Pop Est-1,895
2023-2024 ADA-513; 2024 Pop Est-2,125
Area: 153.56 Sq mile

PAYMENT RECORD

Never defaulted.

TAX DATA

Table with 6 columns: Tax Year, A.V.*, Tax Rate, Adjusted Levy, % Collected within FY, Total % Collected as of 06/30/2023**

* Fluctuations in assessed values are due to power generation valuations.
** Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Table with 5 columns: Tax Rate Distribution, 2023, 2022, 2021, 2020. Rows include M&O, I&S, Totals.

TAX RATE LIMITATION

MAINTENANCE TAX LIMITATION: The District is authorized to levy an M&O tax rate pursuant to the approval of the voters of the District. The maximum M&O tax rate per \$100 of taxable value that may be adopted by a school district is the sum of \$0.17 and the school district's Maximum Compressed Tax Rate (MCR). A school district's MCR is, generally, inversely proportional to the change in taxable property values both within the school district and the State, and is subject to recalculation annually. For any year, the highest possible MCR for a school district is \$0.93. Furthermore, a school district cannot annually increase its tax rate in excess of the school district's Voter-Approval Tax Rate without submitting such tax rate to an election and a majority of the

voters voting at such election approving the adopted rate.

Table with 4 columns: Election Information, Tax Type, Rate Per \$100, Tax Authorization Statute. Row: 03/11/1963 M&O 1.5000 ISD - Mtc Tax - Art.2784e-1

DETAILS OF OUTSTANDING DEBT

Details of Unlimited Tax Debt (Outstanding 6/30/2023)

U/L Tax Sch Bldg & Ref Bds Ser 2016

Tax Treatment: Bank Qualified
Original Issue Amount \$4,470,000.00
Dated Date: 07/15/2016
Sale Date: 07/18/2016
Delivery Date: 08/16/2016
Sale Type: Negotiated
NIC: 2.3079%
Record Date: MSRB
Bond Form: BE
Denomination: \$5,000
Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Paying Agent: U.S. Bank Trust Company, National Association
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: RBC Capital Markets, Dallas, TX
Lead Manager: Hilltop Securities Inc.
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Use of Proceeds: School Building, Refunding.

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

Table with 5 columns: U/L Tax Sch Bldg Bds Ser 2007, Refunded Amount, Mat Date, Coupon, Price, Sched Call. Rows include 95,836.80, 90,424.00, 85,585.60, 490,000.00, 760,000.00.

Table with 4 columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/15/2023, 08/15/2024, 08/15/2025, 08/15/2026, 08/15/2027, 08/15/2028, 08/15/2030T, 08/15/2032T, 08/15/2034T. Total: \$2,935,000.00

Call Option: Current Interest Bonds: Bonds maturing on 08/15/2026 to 08/15/2028 and term bonds maturing on 08/15/2030 and 08/15/2032 and 08/15/2034 and 08/15/2034 callable in whole or in part on any date beginning 02/15/2026 @ par.

CABs: Non-callable

Term Call: Term bonds maturing on 08/15/2030 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows: 08/15/2029 \$250,000; 08/15/2030 \$260,000

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\$510,000

Term bonds maturing on 08/15/2032 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows for 08/15/2031 and 08/15/2032.

\$540,000

Term bonds maturing on 08/15/2034 subject to mandatory redemption as follows:

Table with 2 columns: Redemption Date, Principal Amount. Rows for 08/15/2033 and 08/15/2034.

\$560,000

Refunded Notes: Maturities refunded by cash

Table with 6 columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Rows for 02/15/2023, 02/15/2024, and 02/15/2024.

* Partial Maturity
** Remainder

Grand Total =====> \$2,935,000.00

Bond Debt Service

Table with 4 columns: Period Ending, Principal, Interest, Debt Service. Rows from 08/31/24 to 08/31/34, plus a total row.

COMPUTED ON BASIS OF MANDATORY REDEMPTION

Debt Amortization Rates

Table with 3 columns: Period Ending, Principal, % of Principal Retired. Rows from 08/31/2024 to 08/31/2034.

DEBT SERVICE FUND MANAGEMENT INDEX

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Table with 2 columns: Description, Amount. Rows for G.O. Debt Service Requirements, I&S Fds all G.O. issues, 2023 I&S Fund Tax Levy, and Total.

* Includes the August 2023 debt service payment.

BALANCE SHEET

STATEMENT OF NET POSITION

Table with 3 columns: Description, Governmental Activities, Governmental Activities. Rows for ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS, and NET POSITION.

AUTHORIZED BUT UNISSUED

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY

The District participates in a cost-sharing multiple-employer defined benefit pension that has a special funding situation. The plan is administered by the Teacher Retirement System of Texas (TRS).

All employees of public, state-supported educational institutions in Texas who are employed for one-half or more of the standard work load and who are not exempted from membership under Texas Government Code, Title 8, Section 822.002 are covered by the system.

Detailed information about the Teacher Retirement System's fiduciary net position is available in a separately-issued Comprehensive Annual Financial Report that includes financial statements and required supplementary information.



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Contribution requirements are established or amended pursuant to Article 16, section 67 of the Texas Constitution which requires the Texas legislature to establish a member contribution rate of not less than 6 percent of the member's annual compensation and a state contribution rate of not less than 6 percent and not more than 10 percent of the aggregate annual compensation paid to members of the system during the fiscal year. Employee contribution rates are set in state statute, Texas Government Code 825.402. The TRS Pension Reform Bill (Senate Bill 12) of the 86th Texas Legislature amended Texas Government Code 825.402 for member contributions and increased employee and employer contribution rates for fiscal years 2020 thru 2025. Contribution Rates can be found on the Internet at https://www.trs.texas.gov/Pages/re_contribution_rates.aspx.

Contribution Rates Plan Fiscal Year*	2024	2023	2022	2021
Employer	1.9%	1.8%	1.7%	1.6%
Member	8.25%	8.00%	8.00%	7.7%
State	8.25%	8.00%	7.75%	7.5%

*The schools are required to pay the State's contribution rate for certain employer contributions such as eligible compensation paid above the State Minimum salary, new TRS members and on eligible compensation paid from Federal Funds/Private Grants.

PENSION FUND LIABILITY

Reporting Year*	08-31-2023	08-31-2022
Net Pension Liability		
Beginning of Year	\$560,081	\$1,073,333
Additional Contributions	\$0	\$0
Total Pension Expense	\$252,052	\$72,656
Total Deferred Outflows	\$1,296,550	\$344,309
Total Deferred Inflows	\$659,851	\$706,669
This Year's Contributions	\$131,986	\$93,854
Net Pension Liability		
End of Year	\$1,679,206	\$560,081
	Contributions Required and Made	
2023 Employer	\$114,209	
2023 Member (Employee)	\$278,684	
Contributing Agency (State)	\$188,562	

For the year ended August 31, 2023, the District recognized pension expense of \$229,317 and revenue of \$229,317 for support provided by the State.

	08-31-2023	08-31-2022
District's Proportion of the Net Pension Liability	0.00282850%	0.00219929%
District's Proportion Share of the Net Pension Liability	\$1,679,206	\$560,081
State's Proportion Share of the District's Net Pension Liability	\$2,398,999	\$1,233,486
Total	\$4,078,205	\$1,793,567
District's Covered-Employee Payroll	\$3,438,007	\$3,248,621
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	48.84%	17.24%
TRS net position as a percentage of the total pension liability	75.62%	88.79%
Plan's net pension liability as a percentage of covered - employee payroll	118.62%	55.21%

* Based on measurement period of the previous fiscal year.

Fiscal Year	2023	2022
Contractually Required	\$114,209	\$126,211

Contributions		
Contributions in Relation to the Contractual Required Contributions	(\$114,209)	(\$126,211)
Contributions Deficiency (Excess)	\$0	\$0
District's Covered Employee Payroll	\$3,483,592	\$3,412,080
Contributions as a Percentage of Covered Employee Payroll	3.28%	3.70%

PENSION FUND OPEB LIABILITY

OTHER POST-EMPLOYMENT BENEFITS

Era ISD participates in the Texas Public School Retired Employees Group Insurance Program (TRSCare). It is a multiple-employer, cost-sharing defined Other Post-Employment Benefit (OPEB) plan with a special funding situation. The TRS-Care program was established in 1986 by the Texas Legislature. The TRS Board of Trustees administers the TRS-Care program and the related fund in accordance with Texas Insurance Code Chapter 1575. The Board of Trustees is granted the authority to establish basic and optional group insurance coverage for participants as well as to amend benefit terms as needed under Chapter 1575.052. The Board may adopt rules, plans, procedures, and orders reasonably necessary to administer the program, including minimum benefits and financing standards.

Detail information about the TRS-Care's fiduciary net position is available in the separately issued TRS Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained on the Internet at http://www.trs.texas.gov/Pages/about_publications.aspx; by writing to TRS at 1000 Red River Street, Austin, TX, 78701-2698; or by calling (512) 542-6592.

Contribution rates for the TRS-Care plan are established in state statute by the Texas Legislature, and there is no continuing obligation to provide benefits beyond each fiscal year. The TRS-Care plan is currently funded on a pay-as-you-go basis and is subject to change based on available funding. Funding for TRS-Care is provided by retiree premium contributions and contributions from the state, active employees, and school districts based upon public school district payroll. The TRS Board of trustees does not have the authority to set or amend contribution rates.

The General Appropriations Act passed by The 86th Legislature included funding to maintain TRS Care premiums at their current level through 2021. The 86th Legislature also passed SB 1682 which requires TRS to establish a contingency reserve in the TRS-Care fund equal to 60 days of expenditures.

	Contribution Rates	
	2022	2021
Active Employee	0.65%	0.65%
Non-Employer Contributing Entity (State)	1.25%	1.25%
Employers	0.75%	0.75%
Federal/private Funding remitted by Employers	1.25%	1.25%

In addition to the employer contributions listed above, there is an additional surcharge all TRS employers are subject to (regardless of whether they participate in the TRS Care OPEB program). When hiring a TRS retiree, employers are required to pay TRS Care a monthly surcharge of \$535 per retiree. TRS-Care received supplemental appropriations from the State of Texas as the Non-Employer Contributing Entity in the amount of \$83 million in fiscal year 2022 from the Federal Rescue Plan Act (ARPA) to help defray Covid-19-related health care costs during fiscal year 2022.

Current Fiscal Year Employer Contributions	\$34,862	\$36,995
Current Fiscal Year	\$22,643	\$22,475

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Member Contributions

Measurement Year	\$46,453	\$45,467
NECE On-Behalf Contributions		

For the year ended August 31, 2023, the District recognized OPEB expense of \$192,173 and revenue of \$192,173 for support provided by the State.

Reporting Period Ended*	08/31/2023	08/31/2022
District's proportion share of the net OPEB liability (asset)	0.0046364%	0.0043439%
District's proportionate share of the net OPEB liability (asset)	\$1,110,150	\$1,675,650
State's proportionate share of the net OPEB liability (asset) associated with the District	\$1,354,209	\$2,244,997
Total	\$2,464,359	\$3,920,647
District's covered-employee payroll	\$3,438,007	\$3,248,621
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	32.29%	51.58%
Plan fiduciary net position as a percentage of the total OPEB liability	11.52%	6.18%

* Based on measurement of the previous fiscal year.

Fiscal year Ended	08/31/2023	06/30/2022
Contractually required contribution	\$34,862	\$36,995
Contributions in relation to these contractually required contribution	(\$34,862)	(\$36,995)
Contribution deficiency (excess)	\$0	\$0
District's covered-employee payroll	\$3,483,592	\$3,412,080
Contribution as a percentage of covered-employee payroll	1.00%	1.08%

MEDICARE PART D

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 established prescription drug coverage for Medicare beneficiaries known as Medicare Part D. One of the provisions of Medicare D allows for the Texas Public School Retired Employee Group Insurance Program (TRS-Care) to receive retiree drug subsidy payments from the federal government to offset certain prescription drug expenditures for eligible TRS-Care participants. These on-behalf payments are recognized as equal revenues and expenditures/expenses by the District.

For the fiscal years ended June 30, 2023 and 2022, the subsidy payments received by TRS-Care on behalf of the District were \$18,887 and \$14,500, respectively.

Source: Teacher Retirement System of Texas.

NON FUNDED DEBT

NON-FUNDED DEBT PAYABLE (As of June 30, 2023)

The District reports additional debt in the principal amount of \$2,844,821 under Govt Activities as follows:

	Amount Outstanding	Int Rate	Next Year's Requirements	Fund Reported Under
Pension Liability*	\$1,679,206	N/A	N/A	Govt Activities
OPEB*	\$1,110,150	N/A	N/A	Govt Activities
Lease	\$55,465	2.00%	\$18,564	Govt Activities

* See PENSION FUND LIABILITY section for details of this obligation.

OVERLAPPING DEBT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Cooke Co	\$765,000 *	01/31/24	7.17	\$54,851
Denton Co	624,655,000 *	01/31/24	**	0
Gainesville Hosp Dist	34,215,000 *	01/31/24	3.08	1,053,822
North Central Texas CCD	11,485,000 *	01/31/24	6.09	699,437
Total Overlapping Debt:				\$1,808,109
Era ISD		06/30/23		\$2,201,400
Total Direct and Overlapping Debt:				\$4,009,509
Total Direct and Overlapping Debt % of A.V.:				0.98%
Total Direct and Overlapping Debt per Capita:				\$1.887

* Gross Debt
** Less than 0.01%

ECONOMIC BACKGROUND

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at www.mactexas.com.

ECONOMIC BACKGROUND

Era ISD is an agricultural area with some petroleum production. Included in the District are the unincorporated communities of Era, Hood, Leo, Prairie Point, and Rosston. The District is located in Cooke County with a small portion extending into Northwest Denton County.

COUNTY CHARACTERISTICS

Cooke County is a north Texas County which shares the Red River as a border with Oklahoma. The county is traversed by the Elm Fork of the Trinity River, as well as Interstate Highway 35 and U.S. Route 82. The county was the third largest producing county of oats in Texas in 2016.

COUNTY SEAT: Gainesville

2020 census: 41,668 increasing 8.4% since 2010
2010 census: 38,437 increasing 5.7% since 2000
2000 census: 36,363

ECONOMIC BASE

Mineral: sand, oil, natural gas and gravel.

Industry: oil and manufacturing.

Agricultural: wheat, oats, horses, forage and beef cattle.

OIL AND GAS - 2023

The oil production for this county accounts for 0.05% of the total state production. The county ranks 72 out of all the counties in Texas for oil production. The gas production for this county accounts for 0.12% of the total state production. The county ranks 61 out of all the counties in Texas for gas production.

OIL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Oil	875,255 BBL	-4.89
2021	Oil	844,323 BBL	-3.53
2022	Oil	838,141 BBL	-0.73
2023	Oil	768,753 BBL	-8.28

CASINGHEAD (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Casinghead	1,738,823 MCF	-1.42
2021	Casinghead	1,290,773 MCF	-25.77

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2022	Casinghead	1,197,565	MCF	-7.22
2023	Casinghead	1,147,153	MCF	-4.21

GAS WELL PRODUCTION (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	GW Gas	10,393,359	MCF 4.60
2021	GW Gas	9,545,924	MCF -8.15
2022	GW Gas	8,316,621	MCF -12.88
2023	GW Gas	7,621,834	MCF -8.35

CONDENSATE (Texas Railroad Commission)

Year	Description	Volume	% Change From Previous Year
2020	Condensate	104,732	BBL -10.12
2021	Condensate	99,036	BBL -5.44
2022	Condensate	76,913	BBL -22.34
2023	Condensate	67,242	BBL -12.57

EMPLOYMENT DATA (Texas Workforce Commission)

2023		2022		2021	
Employed	Earnings	Employed	Earnings	Employed	Earnings
1st Q: 15,248	\$228.8M	14,438	\$186.8M	13,569	\$167.3M
2nd Q: 15,617	\$220.0M	15,034	\$203.8M	14,247	\$178.8M
3rd Q: 15,493	\$227.9M	15,010	\$210.1M	14,188	\$181.2M
4th Q: N/A	N/A	15,124	\$215.6M	14,227	\$195.6M

Starting Q4 2021 includes Federal Data

MAJOR COLLEGES AND UNIVERSITIES: North Central Texas Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2022	1	7,303
2021	1	7,574

TOP TAXPAYERS

Principal Taxpayers	2023 A.V.	% of A.V.
1. Wild Cat Creek Wind Farm LLC Industrial - Wind Farm/Turbines	\$135,901,440	33.21%
2. BT Cooke Solar LLC Industrial - Solar Energy Plant	28,429,122	6.95%
3. EOG Resources Inc. Industrial - Oil & Gas Drilling Services/Equipment	19,995,688	4.89%
4. Oncor Electric Delivery Co. Utility - Electric Utility/Power Plant	8,026,875	1.96%
5. Lime Rock Resources Commercial - Financial/Banking	6,337,396	1.55%
6. Copano Field Services Industrial - Oil & Gas Pipeline	4,234,332	1.03%
7. ETC Texas Pipeline Ltd. Industrial - Oil & Gas Pipeline	4,105,203	1.00%
8. Rippey Sammy Joe Etal Commercial - Commercial Land	4,057,373	0.99%
9. E R Rolling R Ranch Partners LP Agricultural - Ranch	3,153,189	0.77%
10. Mike & Karen Hardy Residential - Individual Residence	73,087	0.02%
Total:	\$214,313,705	52.37%

Taxpayer Concentration

As shown in the table above, the top ten taxpayers in the District currently account for 52.37% 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.

The District's Taxpayer, Wild Cat Creek Wind Farm LLC, accounts for 33.21% of the overall assessed value/tax base. The District/Issuer is dependent on the

taxpayer(s) for the continued tax payments.

FINANCE CONNECTED OFFICIALS

Board President
Jeff Brown
108 Hargrove St
Era, TX 76238
Phone: 940-665-5961
brownj@eraisd.net

Superintendent
Dr. Shannon Luis
108 Hargrove St
Era, TX 76238
Phone: 940-665-5961 Ext: 212
luiss@eraisd.net

Executive Director of Business Operations
Julie Maddux
108 Hargrove St
Era, TX 76238
Phone: 940-665-5961 Ext: 211
madduxj@eraisd.net

Chief Appraiser-Tax A/C
Doug Smithson
Cooke County Appraisal District
201 N. Dixon St.
Gainesville, TX 76240
Phone: 940-665-7651
dsmithson@cookecad.org

Chief Appraiser
Don Spencer
Denton County Appraisal District
3911 Morse St.
Denton, TX 76208
Phone: 940-349-3800
don.spencer@dentoncad.com

ESCROW AGREEMENTS

The District defeased bonds with cash on hand.

The Era ISD has entered into escrow agreement(s) with the following entity(ies):

U.S. Bank Trust Company, National Association, Dallas, TX Dated 02/15/2023

Copies of the Escrow Agreement and Verification Report are on file with this Council.

CALLED BONDS, if any, follow description of debt.

DETAILS OF ADVANCE REFUNDED DEBT

U/L Tax Sch Bldg & Ref Bds Ser 2016	
Tax Treatment:	Bank Qualified
Original Issue Amount	\$4,470,000.00
Dated Date:	07/15/2016
Sale Date:	07/18/2016
Delivery Date:	08/16/2016
Sale Type:	Negotiated
NIC:	2.3079%
Record Date:	MSRB
Bond Form:	BE
Denomination	\$5,000

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Cooke, Denton Counties

Interest pays Semi-Annually: 08/15, 02/15
1st Coupon Date: 02/15/2017

Paying Agent: U.S. Bank Trust Company, National Association, Dallas, TX
Paying Agent: U.S. Bank Trust Company, National Association
Bond Counsel: McCall, Parkhurst & Horton L.L.P., Dallas, TX
Financial Advisor: RBC Capital Markets, Dallas, TX
Lead Manager: Hilltop Securities Inc.
Underwriter's Counsel: Norton Rose Fulbright US LLP, Dallas, TX
Escrow Agent: U.S. Bank Trust Company, National Association, Dallas, TX

Insurance: PSF

Table with columns: Maturity, Amount, Coupon, Orig Reoffering Price/Yield. Rows include 08/15/2034T, 08/15/2036T, and a total of \$655,000.00.

Call: Maturities refunded by cash

Table with columns: Refunded On, Refunded Amt, Maturity, Coupon, Price, Call Date. Rows include 02/15/2023, 02/15/2024, and 02/15/2024.

* Partial Maturity
** Remainder

SB

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