

**Continuing Disclosure Report for the Fiscal Year Ending  
August 31, 2020**



**CORRIGAN-CAMDEN  
INDEPENDENT SCHOOL DISTRICT**




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[www.LiveOakPF.com](http://www.LiveOakPF.com)

**DISCLAIMER**

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**CORRIGAN-CAMDEN INDEPENDENT SCHOOL DISTRICT**

Signature:   
Name: Richard A. Cooper  
Title: Superintendent  
Date: 02/25/21

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**Table 1 - Valuation, Exemptions and Tax Supported Debt <sup>(1)</sup>**

## District Direct Debt

2020 Certified Taxable Assessed Valuation (100% of Estimated Market Value)	\$620,386,594
Outstanding Debt	\$2,180,000
Plus: Bonds Issued during the Fiscal Year	\$0
Less: Bonds Refunded during the Fiscal Year	\$0
Total Direct Debt	\$2,180,000

As a % of 2020 Certified Taxable AV 0.35%

<sup>(1)</sup> Source: Polk County Appraisal District.

**Table 2 - Taxable Assessed Valuation by Category <sup>(1)</sup>**

	<u>Tax Year</u> <u>2020</u>	<u>Tax Year</u> <u>2019</u>	<u>Tax Year</u> <u>2018</u>	<u>Tax Year</u> <u>2017</u>	<u>Tax Year</u> <u>2016</u>
Land and Improvements	\$664,313,767	\$652,585,709	\$597,771,523	\$580,557,599	\$566,411,963
Personal Property	\$495,549,429	\$482,684,730	\$468,480,733	\$311,689,617	\$240,211,460
Mineral Property	\$1,057,356	\$2,118,155	\$984,931	\$2,155,200	\$1,022,104
Gross Value	\$1,160,920,552	\$1,137,388,594	\$1,067,237,187	\$894,402,416	\$807,645,527
Less Exemptions and Deductions	\$540,533,958	\$535,941,119	\$490,462,549	\$452,889,354	\$439,423,404
I&S Net Taxable Valuation	\$620,386,594	\$601,447,475	\$576,774,638	\$441,513,062	\$368,222,123
M&O 313 Deduction	\$196,139,789	\$196,004,967	\$183,142,967	\$60,819,760	\$0
M&O Net Taxable Valuation	\$424,246,805	\$405,442,508	\$393,631,671	\$380,693,302	\$368,222,123

<sup>(1)</sup> Source: Polk County Appraisal District.

**Table 3 - Valuation and Tax Supported Debt History**

Fiscal Year Ended 8/31	Estimated Population <sup>(1)</sup>	Net Taxable Assessed Valuation <sup>(2)</sup>	Net Taxable AV Per Capita	Tax Supported Debt Outstanding	Ratio of Tax Supported Debt to Assessed Valuation	Tax Supported Debt Per Capita
2016	4,370	\$368,222,123	\$84,261	\$4,090,000	1.11%	\$936
2017	4,211	\$441,513,062	\$104,848	\$3,665,000	0.83%	\$870
2018	4,043	\$576,774,638	\$142,660	\$3,180,000	0.55%	\$787
2019	3,810	\$601,447,475	\$157,860	\$2,685,000	0.45%	\$705
2020	3,772	\$620,386,594	\$164,472	\$2,180,000	0.35%	\$578

<sup>(1)</sup> Source: Municipal Advisory Council of Texas.

<sup>(2)</sup> Source: Polk County Appraisal District.

**Table 4 - Tax Rate, Levy, and Collection History**

Fiscal Year Ended '08/31	Tax Year	Taxable Assessed Valuation <sup>(1)</sup>	Tax Rate	Tax Levy <sup>(2)</sup>	Percent Collected	
					Current	Total
2016	2015	\$368,222,123	\$1.1800	\$4,981,668	92.27%	96.27%
2017	2016	\$441,513,062	\$1.1800	\$4,000,226	95.21%	99.29%
2018	2017	\$576,774,638	\$1.1800	\$3,856,567	94.43%	97.55%
2019	2018	\$601,447,475	\$1.1800	\$4,816,158	97.84%	99.15%
2020	2019	\$620,386,594	\$1.1000	\$4,686,772	97.87%	99.07%

<sup>(1)</sup> Source: Polk County Appraisal District. Net of exemptions. Assessed valuations do not include adjustments in supplemental rolls made after the end of each fiscal year.

<sup>(2)</sup> Source: The District's audited financial statements. Excludes penalties and interest.

**TABLE 5 - Ten Largest Taxpayers**

<u>Taxpayers</u>	<u>Type of Property</u>	<u>2020 Net Taxable Assessed Valuation</u>	<u>% of Total 2020 Assessed Valuation</u>
Georgia Pacific LLC	Industrial Manufacturing	\$125,601,300	20.85%
Transcanada Keystone Pipeline LP	Oil & Gas Pipeline	\$40,420,730	6.71%
Corrigan OSB LLC	Industrial Manufacturing	\$20,467,834	3.40%
Union Pacific Railroad Co.	Railroad	\$15,026,980	2.49%
GP Wood Products LLC	Lumber Processing	\$8,903,700	1.48%
	Electric Utility/Power		
Entergy Texas Inc.	Plant	\$4,961,230	0.82%
Rayonier Forest Resources	Timber Land	\$4,941,126	0.82%
ETC Katy Pipeline Ltd.	Oil & Gas Pipeline	\$4,937,170	0.82%
Ingka Investments Forest Assets LLC	Financial/Banking	\$4,155,024	0.69%
Paces Creek Woodlands LP	Lumber Processing	\$3,989,588	0.66%
<b>Top 10 Totals:</b>		<b>\$233,404,682</b>	<b>38.75%</b>

**Table 7 - Tax Supported Debt Service Requirements**

Fiscal Year Ending 8/31	Principal	Interest	Total Debt Service Requirements
2021	\$525,000	\$53,850	\$578,850
2022	\$540,000	\$39,319	\$579,319
2023	\$560,000	\$24,300	\$584,300
2024	\$370,000	\$11,100	\$381,100
2025	\$185,000	\$2,775	\$187,775
			\$0
<b>TOTAL</b>	<b>\$2,180,000</b>	<b>\$131,344</b>	<b>\$2,311,344</b>

Average Annual Debt Service Requirements **\$26,269**  
 Maximum Annual Debt Service Requirements **\$53,850**

**Table 8 - Interest and Sinking Fund Budget Projection <sup>(1)</sup>**

Interest & Sinking Fund Balance, 09/01/20 (Beginning)		<b>\$515,299</b>
Estimated Tax Supported Debt Service Requirements for FY Ended 2021	<b>\$578,850</b>	
Projected Interest & Sinking Fund Local Revenue	\$868,541	
Debt Subsidy from Texas Education Agency	\$8,650	
Transfers in/(Out)	\$0	
<b>Projected Interest &amp; Sinking Fund Balance, 08/31/21 (Ending)</b>		<b>\$813,640</b>
Net Increase/(Decrease) in Fund Balance		\$298,341

<sup>(1)</sup> Source: The District's audited financial statements.

**Table 9 - Authorized but Unissued Unlimited Tax Bonds <sup>(1)</sup>**

The District has no authorized but unissued unlimited tax bonds.

<sup>(1)</sup> Source: The Municipal Advisory Council of Texas.

**Table 10 - Other Obligations <sup>(1)</sup>**

The District has entered into a capital lease for energy efficient air conditioning and lighting controls for all buildings at a cost of \$882,500 to be financed at 3.45% for fifteen years.

<b>Future Lease Payments</b>	
2021	\$ 76,167
2022	76,167
2023	76,167
2024	76,167
2025	76,167
Thereafter	228,501
<hr/>	<hr/>
Total	609,336
Amount for Interest	(84,673)
	<hr/>
	<b>\$ 524,663</b>

<sup>(1)</sup> Source: The District's audited financial statements.

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**TABLE 11 - Schedule of General Fund Revenues and Expenditure History**

For Fiscal Year ended August 31	2020	2019	2018	2017	2016
<b>REVENUES:</b>					
Total Local and Intermediate Sources	\$4,753,913	\$5,891,314	\$4,912,281	\$4,170,196	\$3,777,317
State Program Revenues	\$4,956,328	\$4,568,331	\$4,591,389	\$4,853,675	\$5,425,634
Federal Program Revenues	\$207,991	\$236,886	\$156,152	\$112,054	\$115,388
<b>Total Revenues</b>	<b>\$9,918,232</b>	<b>\$10,696,531</b>	<b>\$9,659,822</b>	<b>\$9,135,925</b>	<b>\$9,318,339</b>
<b>EXPENDITURES:</b>					
Instruction	\$5,206,572	\$4,783,865	\$4,870,500	\$4,453,719	\$4,956,965
Instructional Resources & Media Services	\$130,553	\$12,508	\$5,627	\$9,335	\$8,243
Curriculum and Instructional Staff Development	\$8,995	\$15,554	\$10,832	\$25,073	\$28,263
Instructional Leadership	\$47,023	\$73,275	\$5,688	\$5,750	\$12,401
School Leadership	\$718,882	\$728,113	\$715,848	\$715,530	\$630,516
Guidance, Counseling & Evaluation Services	\$221,531	\$140,303	\$122,911	\$132,296	\$154,738
Health Services	\$156,969	\$129,209	\$136,463	\$116,107	\$115,853
Student Transportation	\$504,906	\$650,480	\$514,494	\$511,844	\$665,917
Food Services	\$0	\$0	\$0	\$0	\$0
Extracurricular Activities	\$592,717	\$440,827	\$446,142	\$432,602	\$426,423
General Administration	\$580,967	\$506,797	\$501,724	\$474,507	\$390,084
Plant Maintenance and Operations	\$1,160,844	\$1,076,490	\$787,036	\$879,851	\$834,162
Security Monitoring and Services	\$73,907	\$50,390	\$13,275	\$0	\$3,600
Data Processing Services	\$206,264	\$164,920	\$79,908	\$133,039	\$535,170
Community Services	\$205,644	\$170,552	\$167,082	\$157,446	\$190,062
Debt Service:					
Principal on Long Term Debt	\$56,699	\$76,167	\$124,377	\$196,867	\$120,495
Interest on Long Term Debt	\$19,468	\$0	\$0	\$0	\$0
Debt Service Cost and Fees	\$0	\$0	\$0	\$0	\$0
Capital Outlay:	\$0	\$0	\$0	\$216,809	\$340,672
Facilities, Acquisition & Construction	\$0	\$0	\$0	\$0	\$0
Intergovernmental:					
Payments to Fiscal Agents/Member Districts of SSA	\$133,991	\$142,516	\$137,822	\$165,008	\$225,986
Payments to Juvenile Justice Alternative Ed Programs	\$0	\$0	\$0	\$0	\$0
Other Intergovernmental	\$110,111	\$98,466	\$73,877	\$73,081	\$73,918
<b>Total Expenditures</b>	<b>\$10,136,043</b>	<b>\$9,260,432</b>	<b>\$8,713,606</b>	<b>\$8,698,864</b>	<b>\$9,713,468</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditure</b>	<b>(\$217,811)</b>	<b>\$1,419,769</b>	<b>\$946,216</b>	<b>\$437,061</b>	<b>(\$395,129)</b>
Other Financing Sources and (Uses):	\$0	\$324,495			
Sale of Real or Personal Property	\$0	\$0	\$0	\$0	\$0
Capital Leases	\$0	\$0	\$0	\$0	\$0
Debt Proceeds	\$0	\$0	\$0	\$83,599	\$0
Transfers In	\$15,537	\$0	\$0	\$62,101	\$9,322
Transfers Out	(\$140,764)	(\$279,915)	(\$75,528)	(\$101,339)	\$0
Other Uses	\$0	\$0	\$0	\$0	\$0
<b>Total Other Financing Sources and (Uses)</b>	<b>(\$125,227)</b>	<b>\$44,580</b>	<b>(\$75,528)</b>	<b>\$44,361</b>	<b>\$9,322</b>
<b>Net Change in Fund Balances</b>	<b>(\$343,038)</b>	<b>\$1,480,679</b>	<b>\$870,688</b>	<b>\$481,422</b>	<b>(\$385,807)</b>
<b>Fund Balances - Beginning</b>	<b>\$5,945,051</b>	<b>\$4,464,372</b>	<b>\$3,593,684</b>	<b>\$3,112,262</b>	<b>\$3,498,069</b>
<b>Fund Balances - Ending</b>	<b>\$5,602,013</b>	<b>\$5,945,051</b>	<b>\$4,464,372</b>	<b>\$3,593,684</b>	<b>\$3,112,262</b>

**TABLE 12 - General Operating Fund Comparative Balance Sheet**

	<u>Fiscal Year Ended August 31</u>				
	2020	2019	2018	2017	2016
<b>ASSETS:</b>					
Cash & Cash Equivalents	\$6,008,998	\$6,387,593	\$4,941,777	\$4,428,402	\$3,823,286
Investments	\$392,261	\$387,433	\$383,874	\$381,770	\$379,677
Taxes Receivable, Net	\$67,548	\$66,146	\$68,024	\$74,170	\$67,453
Allowance for uncollectible taxes (credit)	\$0	\$0	\$0	\$0	\$0
Due from Other Governments	\$387,713	\$424,638	\$231,967	\$82,010	\$174,256
Due from Other Funds	\$0	\$793	\$311,378	\$71,838	\$71,838
Other Receivables	\$453	\$49	\$15,487	\$30,876	\$54,903
Deferred Expenditures	\$0	\$0	\$0	\$0	\$0
Prepaid Items	\$0	\$0	\$0	\$0	\$0
Restricted Cash and Investments	\$0	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$6,856,973</b>	<b>\$7,266,652</b>	<b>\$5,952,507</b>	<b>\$5,069,066</b>	<b>\$4,571,413</b>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$188,428	\$67,410	\$58,573	\$62,568	\$244,653
Payroll Deductions and Withholdings Payable	\$0	\$0	\$0	\$0	\$0
Accrued Wages Payable	\$472,728	\$482,639	\$339,792	\$211,049	\$308,048
Due to Other Funds	\$0	\$0	\$380,932	\$379,818	\$363,479
Payable to Other Governments	\$517,048	\$695,528	\$618,345	\$648,010	\$320,098
Other Accrued Expense	\$9,208	\$9,878	\$7,031	\$68,891	\$100,517
Deferred/Unearned Revenues	\$0	\$0	\$0	\$105,046	\$0
<b>Total Liabilities</b>	<b>\$1,187,412</b>	<b>\$1,255,455</b>	<b>\$1,404,673</b>	<b>\$1,475,382</b>	<b>\$1,336,795</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable Revenue - Property Taxes	\$67,548	\$66,146	\$83,462	\$0	\$122,356
<b>Total Deferred Inflows of Resources</b>	<b>\$1,254,960</b>	<b>\$1,321,601</b>	<b>\$83,462</b>	<b>\$0</b>	<b>\$122,356</b>
<b>FUND BALANCES:</b>					
Nonspendable Fund Balances:					
Prepaid Items	\$0	\$0	\$0	\$0	\$0
Restricted Fund Balances:					
Federal/State Funds Grant Restrictions	\$0	\$0	\$0	\$0	\$0
Capital Acquisitions & Contractual Obligations	\$0	\$0	\$0	\$0	\$0
Retirement of Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Committed Fund Balance:					
Construction	\$2,500,000	\$2,500,000	\$1,700,000	\$0	\$0
Other	\$1,100,000	\$1,100,000	\$300,000	\$0	\$0
Assigned Fund Balance:					
Capital Projects / Technology	\$0	\$0	\$0	\$0	\$500,000
Facilities	\$0	\$0	\$0	\$500,000	\$0
Supplies & Equipment	\$0	\$0	\$0	\$500,000	\$0
Unassigned Fund Balance:	\$2,002,013	\$2,345,051	\$2,464,372	\$2,593,684	\$2,612,262
<b>Total Fund Balances</b>	<b>\$5,602,013</b>	<b>\$5,945,051</b>	<b>\$4,464,372</b>	<b>\$3,593,684</b>	<b>\$3,112,262</b>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balances</b>	<b>\$6,856,973</b>	<b>\$7,266,652</b>	<b>\$5,952,507</b>	<b>\$5,069,066</b>	<b>\$4,571,413</b>

**Table 13 - Current Investments <sup>(1)</sup>**

As of August 31, 2020, the District's investable funds amounted to \$392,261.

The following summary itemizes the District's investment portfolio by type of security:

	<u>Percent</u>	<u>Book Value</u>	<u>Market Value</u>
Cash & Cash Equivalents	0.00%	\$0	\$0
Certificates of Deposit	100.00%	\$392,261	\$392,261
Investment Pools	0.00%	\$0	\$0
<b>Total Investments</b>	<b>100.00%</b>	<b>\$392,261</b>	<b>\$392,261</b>